

List of questions and requests of additional information submitted by OMV Petrom SA's shareholders regarding the Ordinary General Meeting of Shareholders of April 26, 2016, as well as the related answers:

1. With respect to item no. 4 on the agenda of the Ordinary General Meeting of Shareholders

Question 1: Which is the reasoning that stood as basis for the Executive Board's proposal not to distribute dividends for the 2015 financial year?

Answer: Further to closing of the financial statements for the year ended December 31, 2015, the following has been considered in relation to the proposal not to distribute dividends:

1. The result of the financial year 2015 for OMV Petrom

EBIT for the year 2015 was a loss of RON (595) mn, compared to a positive result of RON 3,541 mn in 2014, mainly due to lower sales revenues and higher impairment of producing assets in Upstream, following revision of oil price assumptions for short and long term.

Net income was a loss of RON (631) mn, compared to a net income of RON 1,837 mn in 2014, due to the negative impact of the operational results.

Equity decreased by 5% driven by the net loss recorded for the 2015 year, due to impairments recognized in Q3 2015 and Q4 2015, and by dividends distributed for the 2014 financial year.

2. Current oil and gas international environment and their expected development, translating into a significant market risk materialized in this context

Currently, there is no indication of a sustainable recovery of the oil and gas prices based on long term oil and gas price forecasts.

For the year 2016 we expect Brent oil price to average USD 40/bbl, severely deteriorating compared to the 2015 average of USD 52/bbl. In Q1 2016, the average oil price was of USD 34/bbl.

Also, looking at the current trends, domestic gas price¹ in Q1 2016 (average of RON 82/Mwh) is below the level of 2015 yearly average (RON 86/Mwh), in the context of increasing competitiveness of import gas price² (Q1 2016 average of RON 85/Mwh versus 2015 average price of RON 109.4/Mwh).

Thus, the cash generation power of OMV Petrom is significantly reduced compared to previous financial years.

Other significant uncertainties are related to the oil and gas taxation framework. As mentioned on a number of other occasions, a stable, predictable and investment friendly fiscal and regulatory environment is crucial to enable us to maintain future investments for both offsetting the natural decline and further onshore and offshore development.

3. Planned investments and the cash flow needed to sustain such investments

Compared to 31 December 2014, the cash flow position of OMV Petrom Group at 31 December 2015 has deteriorated by RON 455 mn, despite the cost cutting programs and reduced investment level. Also, compared to 31 December 2014, the equity position of OMV Petrom at 31 December 2015 decreased by RON 1.3 bn.

Despite this difficult environment, the Company requires further investments in order to reduce the production decline of its mature upstream fields (OMV Petrom Group production is expected to

¹ BRM price based on transactions by auction date

² ANRE estimation of import gas price

drop by up to 4% in 2016 compared with 2015, despite significant investments done in the last years). The high level of technical risks related to upstream investments corroborated with the high level of capital required and long term cycle of the industry, as well as the difficult conditions of the Romanian upstream sector (i.e. the high degree of maturity, the extreme low productivity per well, the need of costly investments and a high degree risk in the onshore and offshore frontier projects in order to maintain the level of production and mitigation of the natural decline) are factors that are critically impacting the results and the cash flow of the Company.

Also, the Company continues to invest significantly in the assessment of Neptun block and further significant investments will be required if a final investment decision is taken, in case commerciality is being proved. Such investments will be possible with external financing, available only in case of a strong financial position (i.e. a low level of debt) and high liquidity level of OMV Petrom.

Although from an accounting and legal perspective, the Company would be able to distribute dividends from retained earnings, such distribution would trigger de-capitalization of the Company in the current context of significant risks and uncertainties, as detailed above. This might endanger the Company's ability to continue its strategic investments both onshore and offshore, as in consideration of the factors described above, a dividend paid for 2015 in 2016 could only have been financed by increasing the debt level.

In order to sustain the investments and long term potential of the Company, it is therefore proposed that no dividends are distributed in respect of 2015.

2. With respect to item no. 5 on the agenda of the Ordinary General Meeting of Shareholders

Request 1: Presenting the realization of the income and expenditure budget for 2015, at 31 December 2015.

Answer: Details about the realization of the 2015 budget are included in the below table:

ACTUAL vs. BUDGET 2015 - OMV PETROM S.A.

KEY PERFORMANCE INDICATORS

			ACT 2015	BDG 2015
Business Division				
Upstream	Hydrocarbon production	m n boe	61.9	61.0
	Hydrocarbon production	kboe/day	169,6	167,1
	Crude oil and NGL production	m n bbl	27,4	27,6
	Natural gas production	bcm	5,3	5,1
Downstream Oil	Refined product sales	m n tons	4,4	4,0
Downstream Gas	Gas Sales Quantities	TWh	51,4	50,9
	Net electrical output	TWh	2,6	0,8

INVESTMENTS

Business Division		ACT 2015	%	BDG 2015	%
Upstream	m nRON	3.962	93%	4.778	90%
Downstream Gas	m nRON	9	0%	29	1%
Downstream Oil	m nRON	281	7%	464	9%
Corporate	m nRON	6	0%	25	0%
TOTAL OMV PETROM S.A. m nRON		4.258	100%	5.296	100%

FINANCIAL INDICATORS

PROFIT & LOSS

		ACT 2015	BDG 2015
Sales revenues (excluding excise tax)	m nRON	13.952	12.571
Production costs of sales	m nRON	-13.474	-9.866
Selling expenses	m nRON	-320	-346
Administrative and Other expenses	m nRON	-738	-1.238
Earnings before interest and taxes (EBIT)	m nRON	-595	1.121
Net income/ (loss) (NI)	m nRON	-631	1.102

FINANCIAL INDICATORS

BALANCE SHEET

		ACT 2015	BDG 2015
Fixed Assets	m nRON	29.498	32.173
Equity	m nRON	25.091	26.783
Capital employed	m nRON	26.161	29.168

As already mentioned, despite generally meeting the operational targets in terms of production of oil, gas and electricity, the result of the Company was a loss for the year 2015, due to the unfavorable market environment. This led also to the substantial decrease in investments.

We are committed to create value for our shareholders on a long term basis and we are confident that we will be able to deliver good results despite the difficult period the industry is going through.