Christina Verchere

Chief Executive Officer and President of the Executive Board

Stefan Waldner

Chief Financial Officer

The spoken word applies. Check against delivery.

Christina Verchere – OMV Petrom – CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome from my side. It is a real pleasure to present to you today the Q3/18 performance of OMV Petrom.

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Slide 2 – Legal Disclaimer

Before I start the actual presentation, please let me draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Key messages Q3/18

Financial performance

Operating Cash Flow	Clean CCS Operating result	Clean CCS ROACE
RON 2.4 bn	RON 1.7 bn	11.8%

Operational drivers

Production 160 kboe/d, -4% yoy
OPEX USD 10.4/boe, +2% yoy

Refining margins USD 6.62/bbl, -24% yoy
Retail sales volumes flat yoy

Gas sales volumes -9% yoy
Higher net electrical output, +39% yoy

HSSE

LTIR[1] 9m/18: 0.31

[1] *Lost time injury rate (employees and contractors) for OMV Petrom Group*

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Slide 3 – Key messages Q3/18

Let me start with some key highlights for the third quarter of 2018 on slide 3.

In this quarter, market conditions were very supportive for Upstream, as crude prices increased. In Downstream, refining margins and electricity spark spreads remained at healthy levels, if compared with record levels in previous year. In addition, gas and power demand increased year-on-year, while retail fuels consumption was marginally lower.

Our Clean CCS Operating Result was RON 1.7 billion, 62% higher year-on-year, reflecting our strong focus on profitable growth.

In Upstream, we had 4% lower production, in line with our guidance, mainly driven by natural decline in our main gas fields. This was partially offset by successful workovers and drilling activities. Crude oil production was broadly in line with the Q3/17 level, as the natural decline and marginal fields' divestment effect were largely compensated by the production from new wells and workovers. In August 2018, we put into production the first multilateral offshore well drilled in Romania, LVO7; with an initial production of 1.7 kboe/d, this is currently the best oil producer in our portfolio.

Our OPEX/boe in Q3/18 was USD 10.4/boe, driven by ongoing cost optimization measures and a stronger USD versus RON, which partly compensated the lower production volumes. This remains one of our key focus points.

In Downstream Oil, the refinery utilization rate was 98%, reflecting the initially higher throughput run after the turnaround performed in the second quarter. Our retail sales volumes were flat year-on-year, despite slightly lower demand and increased competition, especially in our main market, Romania.

In Downstream Gas, we recorded a 9% year-on-year decrease in gas sales volumes, in the context of lower equity gas production and higher injection into storage. In turn, we had a higher net electrical output, supported by the full availability of the Brazi power plant.

Our operating cash flow increased to RON 2.4 billion, in line with the trend in Operating Results and encouraging for our business outlook.

Reiterating the point I was making on profitable growth, I am particularly proud to report that the Clean CCS ROACE improved on a year-on-year basis by almost 3 percentage points, to 11.8%.

Finally, the Lost Time Injury Rate reached 0.31 in the first nine months of 2018.

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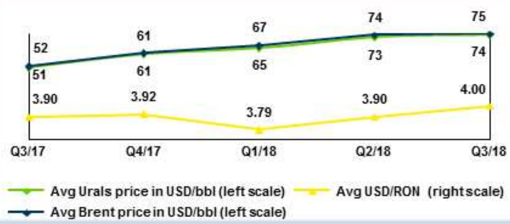
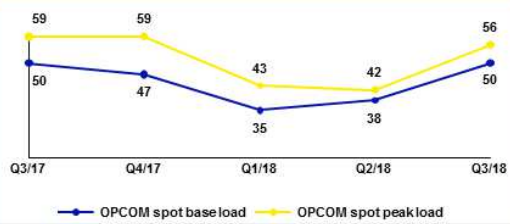
Economic environment

Oil price (USD/bbl)



Gas prices (EUR/MWh)

Power prices in Romania[1] (EUR/MWh)



Romania

- **GDP growth[4]** Q2/18**:** 4.2% yoy; **CPI[4]**: Sep 18/Sep 17 +5%; Q3/18 +2.7%
- **Demand Q3/18 yoy:** Fuels[5] -0.2%; Gas[6] +5%; Power[7] +1%
- **Offshore Law** approved by Parliament, awaiting President promulgation

[1] Company estimates based on public information; prices translated at NBR average RON/EUR rate; [2] All transactions concluded on the Romanian commodities exchange (BRM) in the respective quarter; includes various products in terms of storage costs, flexibility and timing; [3] Day-ahead market Central European Gas Hub; [4] Romanian National Institute of Statistics (INS); [5] Fuels refer only to retail diesel and gasoline; Company estimates based on INS data; [6] Company estimates; [7] Preliminary data from the grid operator

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Slide 4 – Economic environment

On slide 4, we provide some macroeconomic highlights for Romania and an overview of the pricing environment in our industry.

Brent averaged USD 75/bbl in the third quarter, 44% higher year-on-year. A similar trend can be seen for Urals. The spread between Brent and Urals narrowed to USD 1/bbl in Q3/18.

Regarding the exchange rate in the third quarter of 2018, the USD was stronger versus the RON by 2.4% year-on-year.

Gas prices on the Romanian commodities exchange averaged RON 105/MWh or EUR 22.6/MWh for deliveries until the end of 2019, while the European day-ahead gas price averaged EUR 25.1/MWh in Q3/18.

The base load prices for electricity in Romania were flat year-on-year in EUR terms.

Let me now briefly touch on the Romanian macroeconomic, energy and regulatory environment.

Romania continues to enjoy high GDP growth rates, but the pace of both domestic consumption and industry growth has been slowing. Inflation was flat in Q3/18 and is expected to start declining in Q4/18.

Looking at the Romanian energy sector, the market demand for our products remained robust in Q3/18. Demand for gas increased by an estimated 5%, for power by 1%, while the demand for retail fuels decreased slightly (by 0.2%) year-on-year.

The Offshore Law was approved by the Chamber of Deputies and awaits promulgation by the President. We are currently assessing the impact on our offshore operations and investment decisions. Given the timeframe, we do not see a Neptun Deep final investment decision in Q4/18.

Let me now hand over to Stefan, who will go into the financials in greater details and will also provide you with the outlook for the year-end 2018.

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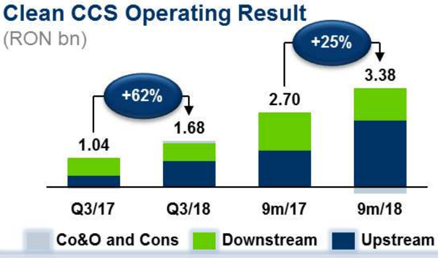
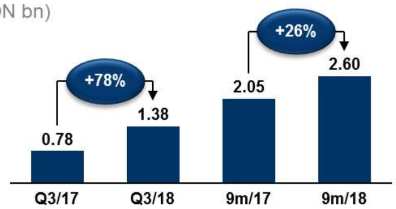
Income Statement highlights

Clean CCS Operating Result
(RON bn)



- Clean CCS Operating Result reflects:
  - Favorable commodities prices
  - Petrobrazi turnaround (Q2/18)
  - Consolidation reflects mainly the effect of higher crude oil stocks due to Petrobrazi turnaround in Q2/18; partially reversed in Q3/18

Clean CCS Net Income[1]
(RON bn)



- Clean CCS Net Income higher:
  - Lower net financial loss
  - Effective tax rate 16% in Q3/18 (16% in Q3/17)

[1] Attributable to stockholders of the parent

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Slide 6 – Income Statement highlights

Thank you, Christina, and good afternoon to you all.

I will continue the presentation with slide 6, starting with some highlights of the Income Statement, with a focus on Q3/18 versus Q3/17 developments.

Sales continued to increase, by 24% year-on-year, driven by higher prices for petroleum products and natural gas and supported by higher electricity sales volumes.

The Q3/18 Clean CCS Operating Result increased by 62% year-on-year, which – as Christina has outlined before – is evidence of our focus on profitable growth. Operational performance continues at a very high level and we maintain our commitment to efficiency improvement and cost discipline.

The planned turnaround at the Petrobrazi refinery in Q2/18 led to higher levels of equity crude in storage and RON 260 million unrealized profits, which were eliminated in the consolidation line in Q2/18. By successfully increasing the utilization of our refinery after the turnaround, to 98% in Q3/18, we managed to reduce our crude oil inventories fast, resulting in a positive effect in the consolidation line in Q3/18 of RON 98 million.

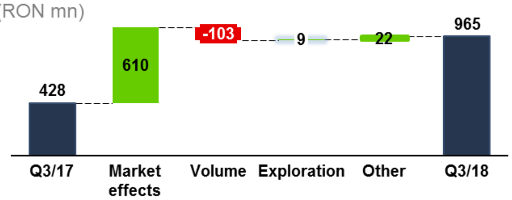
Special items in Q3/18 comprise a net charge of RON 63 million, mainly related to unrealized losses from the mark-to-market valuation of electricity forward contracts. The Q3/18 Reported Operating Result includes inventory holding gains of RON 59 million, due to increased crude quotations, versus inventory holding gains of only RON 5 million in Q3/17.

The net financial loss in Q3/18 decreased year-on-year to RON (30) million, reflecting mainly lower interest expenses in relation to the discounting of receivables and higher interest income on bank deposits.

As a result, and on the basis of a continuing low effective tax rate, the net income attributable to stockholders more than doubled year-on-year on a reported basis and increased by 78% on a Clean CCS basis.

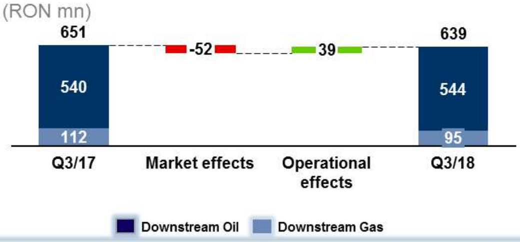
Clean CCS Operating Result

Upstream
(RON mn)



- Higher realized prices
- Lower exploration expenses
- Sales volumes -6%

Downstream
(RON mn)



- 98% refining utilization rate after turnaround
- Flat retail sales yoy
- Higher electrical output; power plant fully available
- Lower refining margins
- Lower gas sales volumes
- Insurance revenues Q3/18: RON 47 mn (Q3/17: RON 80 mn)

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Slide 7 – Clean CCS Operating Result

Let me move on to slide 7, which shows the major building blocks for the development of the Clean CCS Operating Result in Q3/18.

I will start with Upstream. The increase in the realized oil price by around 50% year-on-year to USD 66.3/bbl resulted in a positive market effect of RON 610 million in Q3/18.

In turn, hydrocarbon sales volumes were 6% lower, generating a negative effect of RON 103 million.

Exploration expenses were lower by RON 9 million, as Q3/17 was impacted by exploration write-offs.

As a result, the Q3/18 Upstream Clean Operating Result more than doubled year-on-year to RON 965 million.

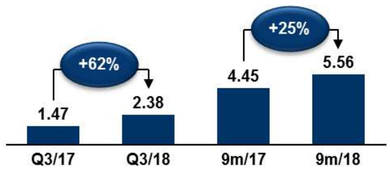
Looking at the lower chart, the Q3/18 Clean CCS Operating Result of Downstream decreased by 2% year-on-year.

In Downstream Oil, we managed to compensate negative market effects with an excellent operational performance and to even slightly increase our Clean CCS Operating Result. We raised the refinery utilization rate to 98% and kept retail sales at a stable level, despite increased competition and slightly lower overall demand for retail fuels in Romania. In market effects, you see the impact of decreasing refining margins – although from record levels in the previous year. Margins declined by USD 2.1/bbl year-on-year in Q3, to USD 6.62/bbl, mainly an effect of the increasing crude oil price.

The Downstream Gas Clean Operating Result reflects the optimization of products and client portfolios, and the 39% higher net electrical output supported by the full availability of the Brazi power plant. As Christina mentioned earlier, our Q3/18 gas sales volumes decreased by 9% year-on-year, in the context of lower equity gas production and higher injection into storage. Please note that the Q3/18 result also included RON 47 million of estimated additional insurance revenues, compared to RON 80 million in Q3/17, both in connection with the technical fault at the Brazi power plant, which had occurred in 2016-2017.

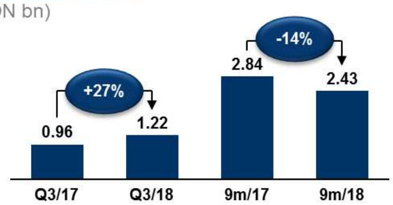
Cash Flow highlights

Operating Cash Flow
(RON bn)



- Q3/18 OCF[1] mirroring Operating Result
- Q3/18 NWC[2]: cash inflow RON 133 mn
- Q3/17 NWC[2]: cash outflow RON 181 mn

Free Cash Flow
(RON bn)



- Q3/18 CFI[3] more than double yoy
- Dividends paid in June 2018 up 33% yoy

[1] Operating Cash Flow; [2] Net Working Capital; [3] Cash flow from investing activities

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Slide 8 – Cash Flow highlights

On slide 8, I would like to continue with the highlights of our cash flow statement.

In Q3/18, we achieved an operating cash flow of about RON 2.4 billion, 62% up year-on-year, mainly reflecting the good operational performance and favorable market conditions.

We recorded a cash inflow from net working capital of RON 133 million in Q3/18. This reflects a decrease in crude oil inventories as a result of the higher utilization rate at the refinery after the turnaround, partially counterbalanced by the higher gas quantities stored. Receivables increased mainly due to higher oil product quotations, while liabilities also increased due to higher purchases of crude oil. For comparison, in Q3/17, net working capital generated a cash outflow of RON 181 million.

Cash outflow for investments reflects CAPEX trends, as well as the payment terms with our contractors. Our total payments for investments amounted to around RON 1.2 billion in Q3/18 versus around RON 0.5 billion in Q3/17.

In total, our free cash flow in Q3/18 was RON 1.2 billion, 27% higher versus Q3/17. The net cash position remained strong at approximately RON 4.2 billion at the end of Q3/18, which is a strong financial basis for our future investment decisions.

Outlook 2018

Indicators	Actual 2017	Actual 9m/18	Assumptions/ Targets 2018
Brent oil price	USD 54/bbl	USD 72/bbl	USD 74/bbl (previous: USD 70/bbl)
Refining margin	USD 7.75/bbl	USD 6.63/bbl	<USD 7/bbl
Production	168 kboe/d	161 kboe/d	~ -4% yoy[1]
CAPEX	RON 3.0 bn	RON 3.1 bn	RON 3.7 bn
FCF after dividends	RON 2.7 bn	RON 1.3 bn	positive

[1] Not including portfolio optimization initiatives

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Slide 9 – Outlook 2018

Let me finish our presentation with the outlook for the full year 2018, on slide 9. Here I would like to highlight our main market assumptions for the full year 2018 and how they compare to the actual figures for 2017 and the first nine months of 2018.

Throughout the first nine months of this year, we saw the average Brent oil price at a level of around USD 72/bbl. Given the substantial increase in recent months, with Brent peaking above USD 85/bbl, we have decided to update our oil price forecast to USD 74/bbl for the full year 2018 (versus USD 70/bbl previously).

In Downstream Oil, we expect refining margins below USD 7/bbl due to the crude price increase.

We aim to maintain the hydrocarbon production decline versus 2017 at around 4%, in line with our previous guidance, not including portfolio optimization initiatives.

We are on track to achieve our CAPEX target for 2018, of RON 3.7 billion; in the first nine months of the year, our CAPEX was around RON 3.1 billion.

Most importantly, we expect to have a positive free cash flow after dividends in 2018 as we continue with our strong focus on profitability and cash generation.

With this, I will close my presentation and thank you for your attention.

We are now available for your questions.

Q&A

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Backup

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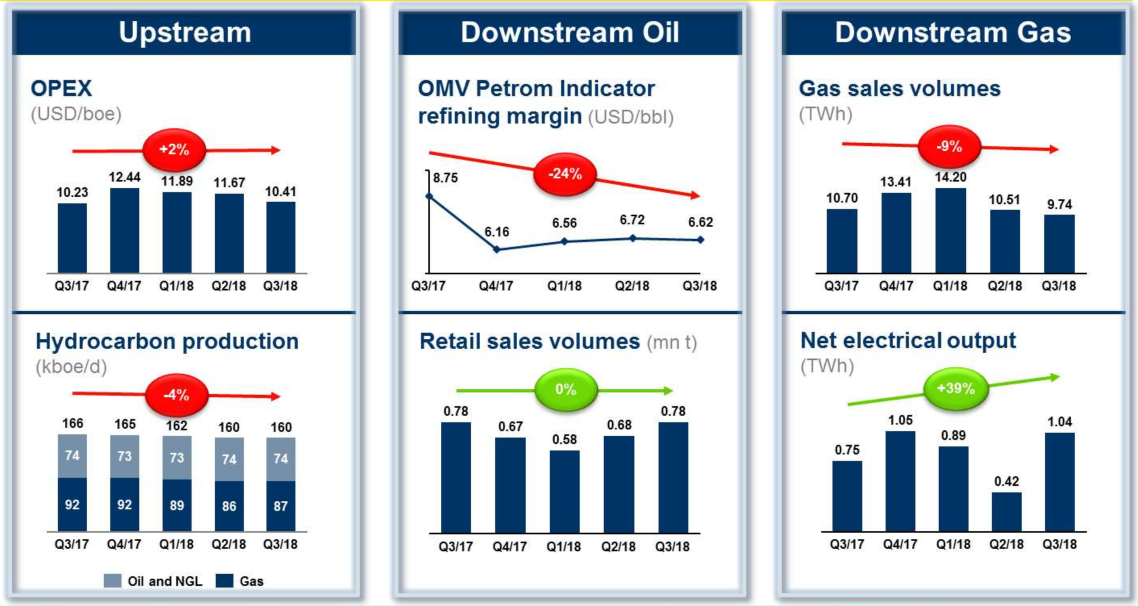
Operational KPIs



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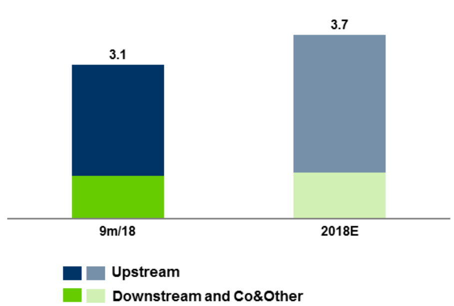
CAPEX and E&A

Group CAPEX incl. capitalized E&A
(RON bn)



CAPEX incl. capitalized E&A

- **9m/18** at RON 3.1 bn:
  - 74 new wells and sidetracks drilled
  - ~700 workovers performed
  - Refinery turnaround
  - Brazi power plant partial shut-down
- **2018E maintained** at RON 3.7 bn:
  - Drilling >100 wells and sidetracks
  - ~1,000 workovers
  - Polyfuel project

E&A expenditure

- 3 wells spudded in 9m/18
- 1 well in production tests
- 2018E exploration expenditure RON ~0.5 bn

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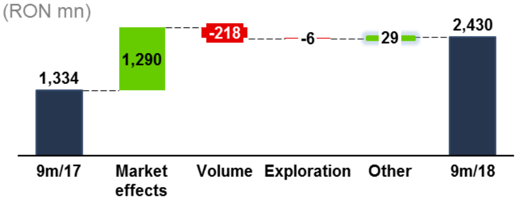
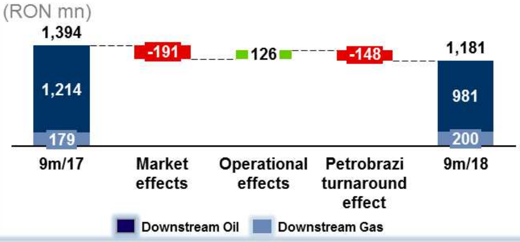
Clean CCS Operating Result

Upstream
(RON mn)



- Higher realized prices
- Lower total production costs
- Negative FX development
- Sales volumes -6%
- Higher exploration expenses

Downstream
(RON mn)



- Higher Brazi power plant availability
- Lower refining margins
- Lower spark spreads
- Lower gas sales volumes
- Insurance revenues: RON 47 mn in 9m/18 (9m/17: RON 153 mn)

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