

General Meeting of Shareholders OMV Petrom S.A.

Budget 2015

Bucharest, April 28th, 2015



OMV Petrom

OMV Petrom S.A. - Outlook 2015

Economic environment

- ▶ **Brent oil price** expected to average between USD 50-60/bbl; CAPEX cuts and cost optimization program initiated to mitigate revenue decrease
- ▶ The **gas and power** markets and regulatory framework are undergoing continuous changes that may adversely impact the company's financial and operating results
- ▶ **Refining** margins expected to decrease from the recent highs, due to persisting overcapacity

Upstream

- ▶ Production is expected to decrease as a consequence of necessary CAPEX cuts
- ▶ Continuation of our operational excellence initiatives focusing on efficiency
- ▶ Drilling in Black Sea will continue in order to assess the consolidated potential of the Neptun block
- ▶ Further progress on the exploration joint ventures with Repsol and Hunt Oil

Downstream Gas

- ▶ Gas demand in Romania not expected to recover, leading to increased competition
- ▶ Continued pressure on spark spreads anticipated; focus will be on strict cost management and capitalizing on the Brazi power plant operational flexibility

Downstream Oil

- ▶ Further capitalization on the successful completion of the Petrobrazi refinery modernization along the whole value chain
- ▶ Fuel terminal network optimization program set to continue
- ▶ Focus on cost discipline and optimization of the downstream business

Note: On March 24, 2015, the Supervisory Board decided to rename OMV Petrom's business divisions with effect from April 1, 2015 as follows: Exploration and Production division to become Upstream; Gas and Power division to become Downstream Gas; Refining and Marketing division to become Downstream Oil.



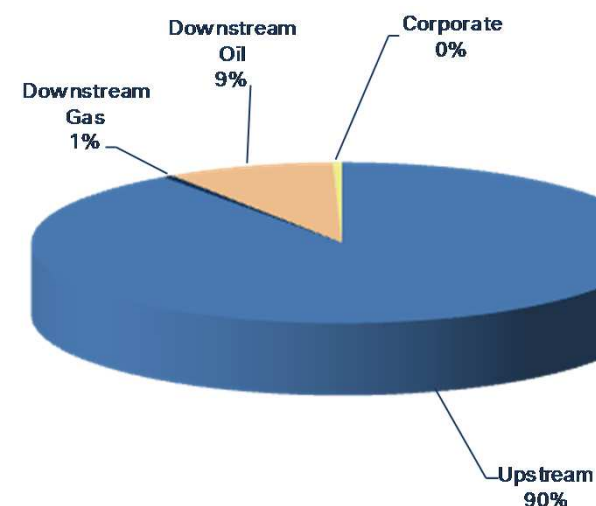
Key Performance Indicators – OMV Petrom S.A. Budget 2015

Key Performance Indicators		Measure unit	Budget 2015
Upstream	Hydrocarbon production	mn boe	61.0
	Hydrocarbon production	kboe/day	167.1
	Crude oil and NGL production	mn bbl	27.6
	Natural gas production	bcm	5.1
Downstream Gas	Gas Sales Quantities	bcm	4.7
	Net electrical output	TWh	0.8
Downstream Oil	Refined product sales	mn tons	4.0



Investments – OMV Petrom S.A. Budget 2015 – IFRS (RON mn)

Business Division	Budget 2015	%
Upstream	4,778	90%
Downstream Gas	29	1%
Downstream Oil	464	9%
Corporate	25	0%
TOTAL OMV PETROM S.A.	5,296	100%



- Above presented investments include amounts for fixed assets acquisitions, financial investments, financial leasing and exclude increases from reassessment of provisions

Standalone financials prepared in accordance with International Financial Reporting Standards (IFRS), as stipulated into Ministry of Finance Order no.1286/2012



Key Financial Indicators – OMV Petrom S.A. Budget 2015 - IFRS (RON mn)

Financial Indicators	Budget 2015
Sales revenues (excluding excise tax)	12,571
Production costs of sales	-9,866
Selling expenses	-346
Administrative and Other expenses	-1,238
Earnings before interest and taxes (EBIT)	1,121
Net income (NI)	1,102

Balance Sheet Indicators	Budget 2015
Fixed Assets ^{*)}	32,173
Equity ^{**)}	26,783
Capital employed	29,168

^{*)} Fixed assets = tangible and intangible assets

^{**)} Depending on the actual dividends distribution the equity figure may change.

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