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. Thank you for joining us today.

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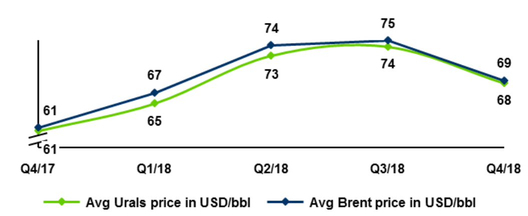
Slide 2 – Legal Disclaimer

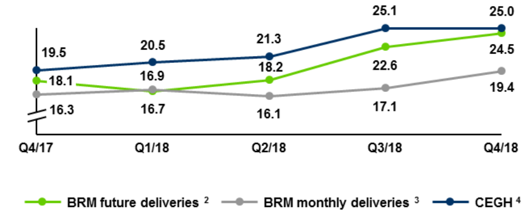
Before I start the actual presentation, please let me draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Economic environment

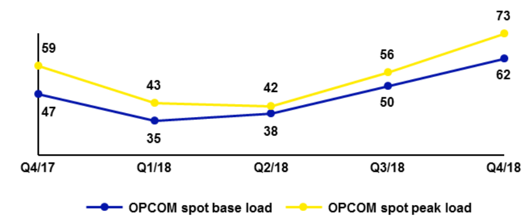
Oil price (USD/bbl)



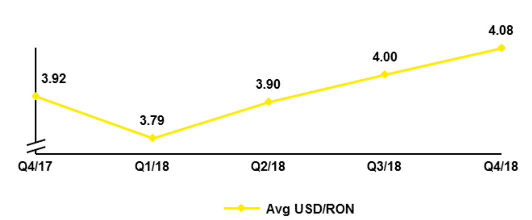
Gas prices (EUR/MWh)[1]



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



FX (RON/USD)



[1] Prices translated at NBR average RON/EUR rate; [2] All transactions with future delivery concluded on the Romanian commodities exchange (BRM) in the respective quarter; includes various products in terms of storage costs, flexibility and timing; [3] All transactions concluded on BRM in various periods and delivery in the respective quarter; computed based on monthly average prices published by BRM; [4] Day-ahead market Central European Gas Hub

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Slide 3 – Economic environment

Let me start with slide 3, where we provide an overview of the commodities and exchange rates environment.

Market conditions remained supportive for Upstream, although crude prices decreased compared to the third quarter of 2018. Brent averaged 69 USD per barrel in the fourth quarter, 12 percent higher year-on-year. A similar trend can be seen for Urals. The spread between Brent and Urals narrowed to 0.5 USD per barrel in the fourth quarter.

Gas prices on the Romanian commodities exchange averaged 114 RON per megawatt-hour or 24.5 EUR per megawatt-hour for deliveries throughout 2019, while the average price for deliveries in the fourth quarter of 2018 was around 19.4 EUR per megawatt-hour, as per our calculations. For comparison, the European day-ahead gas price averaged 25.0 EUR per megawatt-hour in the fourth quarter of 2018. Please note that prices on centralized platforms refer to various products with regards to storage costs, flexibility and timing.

The base load prices for electricity in Romania were up by around 35 percent year-on-year in EUR terms.

Regarding the exchange rate in the fourth quarter of 2018, the USD was stronger versus the RON by 4 percent year-on-year.

Romanian environment

Macroeconomic environment

2018e GDP growth[1]: +3.6% yoy;
Q3/18 GDP growth[2]: +4.2% yoy

CPI annual inflation: 3.3% end-Dec; Q4/18: 0.55%

Demand:

	2018 yoy	Q4/18 yoy
Fuels[3]	+1.6%	+3.6%
Gas[4]	stable	+2%
Power[5]	+2%	+2%

Fiscal framework

Offshore Law promulgated

Government Emergency Ordinance no. 114:

- gas price cap: RON 68/MWh
- regulated power price for households
- 2% fee on gas and power turnover
- 0.5% supplementary tax on crude revenues extended

[1] European Commission, November 2018; [2] Romanian National Institute of Statistics; [3] Fuels refer only to retail diesel and gasoline; OMV Petrom estimates based on Romanian National Institute of Statistics data; [4] According to company estimates; [5] According to preliminary data available from the grid operator

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Slide 4 – Romanian environment

On slide 4, we provide some macroeconomic, energy and regulatory environment highlights for Romania.

Romania continues to enjoy high GDP growth rates, but the pace of both domestic consumption and industry growth has been slowing. Inflation in the fourth quarter of 2018 decreased, but is anticipated to go up again.

Looking at the Romanian energy sector, the market demand for our products remained robust in the fourth quarter of 2018. Demand for gas and for power increased by an estimated 2 percent, while the demand for retail fuels increased by 3.6 percent year-on-year.

On the regulatory environment there were a number of updates during the fourth quarter of 2018. The Offshore Law was promulgated by the President and is in force since mid-November.

While we were assessing the impact of the Offshore Law, new measures referring to the gas market were introduced by the Government Emergency Ordinance no. 114 published on the 29th of December.

The Emergency Ordinance sets a price cap of 68 RON per megawatt-hour for domestic gas from April 2019 to the end of February 2022, a regulated price for electricity for households from March 2019 to February 2022 and a 2 percent financial contribution on turnover from gas and electricity activities. It also extends the validity of the 0.5 percent tax on crude oil revenues until the end of December 2021. Our preliminary assessment accounts for mid-double-digit million EUR impact on the Operating Result, based on 2018 figures.

We are waiting for secondary legislation to clarify the Emergency Ordinance application.

Key messages

Financial performance Q4/18

Clean CCS Operating result	Operating Cash Flow	Clean CCS ROACE	Dividend proposal [1]
RON 1.4 bn	RON 1.8 bn	14.3%	RON 1.5 bn

Strategic Projects

Neptun Deep:
- **Prerequisites for FID** are currently not in place
- **Committed to dialogue** with the authorities on the way forward

MyAuchan in Petrom – first convenience store in a filling station in Romania
- Envisage **partnership extension**
- **Business model** validated

HSSE

LTIR[2] 2018: 0.26

[1] Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 19,2019; [2] Lost time injury rate (employees and contractors) for OMV Petrom Group

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Slide 5 – Key messages Q4/18

On slide 5, we present some key highlights of the fourth quarter of 2018 and recent developments in our strategic projects.

Our Clean CCS Operating Result was 1.4 billion RON, more than double year-on-year, reflecting the supportive environment for the commodity prices and our strong focus on profitable growth.

Our operating cash flow increased to 1.8 billion RON, following the trend in Operating Results.

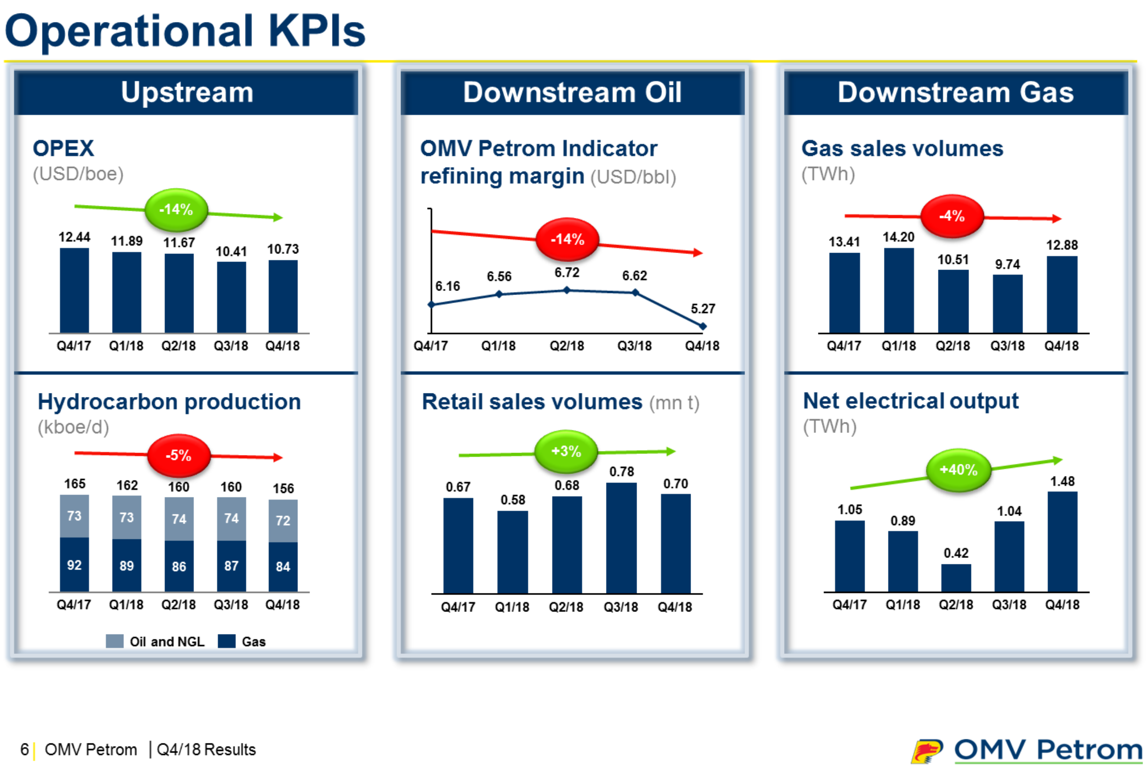
I am particularly proud to report that the Clean CCS ROACE improved on a year-on-year basis by more than 4 percentage points to 14.3 percent.

Based on the preliminary results and the strong free cash flow we generated in 2018, the Executive Board proposes a total dividend of 1.5 billion RON for the 2018 financial year, 35 percent higher year-on-year. This proposal is subject to the approval of the Supervisory Board and General Meeting of Shareholders, which will take place in April.

Moving forward to our strategic growth projects, I would like to give you an update on Neptun Deep. To enable the development of any gas investment of Neptun Deep scale, the key requirements are: regulatory framework, fiscal stability, competitive terms, liberalized gas market and key infrastructure. The current legislative status does not fulfil all these requirements. We remain keen to see the Black Sea developed and are committed to dialogue with the authorities on the way forward.

As announced yesterday, following the encouraging results of the pilot phase of 15 MyAuchan convenience stores in Petrom branded filling stations, we are looking forward to extend the partnership with Auchan across Romania.

Finally, the Lost Time Injury Rate reached 0.26 in 2018, in line with international standards.


Operational KPIs
Upstream
OPEX
(USD/boe)
-14%
12.44
11.89
11.67
10.41
10.73
Q4/17
Q1/18
Q2/18
Q3/18
Q4/18
Hydrocarbon production
(kboe/d)
-5%
165
162
160
160
156
73
73
74
74
72
92
89
86
87
84
Q4/17
Q1/18
Q2/18
Q3/18
Q4/18
Oil and NGL
Gas
Downstream Oil
OMV Petrom Indicator refining margin (USD/bbl)
-14%
6.16
6.56
6.72
6.62
5.27
Q4/17
Q1/18
Q2/18
Q3/18
Q4/18
Retail sales volumes (mn t)
+3%
0.67
0.58
0.68
0.78
0.70
Q4/17
Q1/18
Q2/18
Q3/18
Q4/18
Downstream Gas
Gas sales volumes
(TWh)
-4%
13.41
14.20
10.51
9.74
12.88
Q4/17
Q1/18
Q2/18
Q3/18
Q4/18
Net electrical output
(TWh)
+40%
1.05
0.89
0.42
1.04
1.48
Q4/17
Q1/18
Q2/18
Q3/18
Q4/18
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Slide 6 – Operational KPIs

On slide 6, I would like to present to you some operational KPIs for each business segment.

Let me start with Upstream. Our OPEX in USD per barrel of oil equivalent in the fourth quarter of 2018 was 10.7, 14 percent lower year-on-year. The OPEX improvement was driven by ongoing cost optimization measures and a stronger USD versus RON, with a positive impact of 0.4 USD per barrel of oil equivalent, which more than compensated the lower production volumes. As a reminder, last year in the fourth quarter, the production cost was impacted by one-time personnel-related expenses following the conclusion of the Collective Labor Agreement.

The total hydrocarbon production decreased by 5 percent, mainly driven by natural decline in our main fields. The natural decline was partially offset by successful workovers and drilling activities. We completed another successful shallow offshore drilling campaign, adding the first multilateral horizontal offshore well as top oil producer to our portfolio. As a result, crude oil production was broadly in line with the fourth quarter of 2017 level.

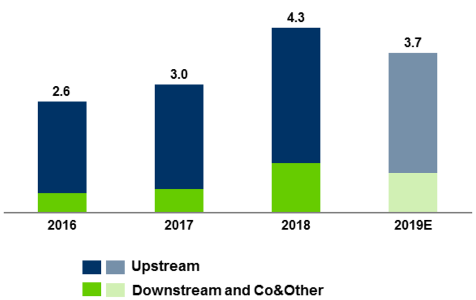
The refining margin indicator decreased by 0.9 USD per barrel year-on-year in the fourth quarter, to 5.27 USD per barrel, as an effect of the higher crude oil price and lower product spreads, mainly for gasoline.

In turn, we had an increase in retail sales volumes by 3 percent, supported by higher demand in our main market, Romania. Non-retail sales volumes in the fourth quarter of 2018 increased by 11 percent year-on-year, as a result of higher product availability and captured market opportunities.

In Downstream Gas, we recorded a 4 percent year-on-year decrease in gas sales volumes, in the context of lower equity gas production. The Brazi power plant was available at full capacity in the fourth quarter of 2018 and generated a higher net electrical output, benefiting from improved spark spreads on the back of significantly higher electricity prices.

CAPEX and E&A

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



CAPEX incl. capitalized E&A

- **2018** at RON 4.3 bn:
  - 110 new wells and sidetracks drilled
  - ~1,000 workovers performed
  - Refinery turnaround
- **2019E** RON ~3.7 bn:
  - Drilling ~100 wells and sidetracks
  - Maintain a constant level of workovers yoy

E&A

- 7 wells spudded in 2018
- 2 wells in experimental production
- 1 well in testing phase
- 2019E exploration expenditure RON ~380 mn

Slide 7 – CAPEX and E&A

Slide 7 provides an overview of CAPEX and exploration and appraisal activities, including an outlook for 2019. In 2018, we continued to ramp up investments, thus our total CAPEX was around 4.3 billion RON, 44 percent higher compared to the amount recorded in 2017. This amount is higher than our guidance for 2018, mainly due to more wells being capitalized.

The majority was spent in Upstream. We continued our drilling activities, with an average of 13 drilling rigs being active in our operated licenses during the year. In 2018, we finalized the drilling of 110 new wells and sidetracks, including seven exploration wells. This is almost twice the number of wells drilled in 2017. Around 1,000 workover jobs were performed during the year.

In Downstream, we invested in some major projects: we successfully completed the six-week full-site turnaround of the Petrobrazi refinery, achieved mechanical completion for the Polyfuel project and for the fuel storage modernization and we continued the filling station network optimization. The Polyfuel plant is expected to become operational in March 2019.

As you can see on the slide, over the past three years we have been ramping up investments. Our plan was to continue this pattern; however, we have recently seen high fiscal and legislative volatility with measures being imposed without impact studies and without any prior consultation.

This is causing us to be more cautious about our investment plan growth, its size and pace. As a near term response, we will make efforts to reduce the operating costs and investment levels will be reduced.

In 2019 we plan CAPEX of about 3.7 billion RON. The majority will be spent in Upstream: we plan to drill around 100 new wells and sidetracks and to carry out a similar number of workovers compared to 2018. About 25 percent of the CAPEX is allocated to Downstream.

Moving to exploration activities, in 2018 we finalized seven wells, of which two are in experimental production, while another is in the testing phase.

In 2019, we expect exploration expenditures to be around 380 million RON.

Let me now hand over to Stefan, who will go into the financials and the outlook for the year 2019 in greater detail.

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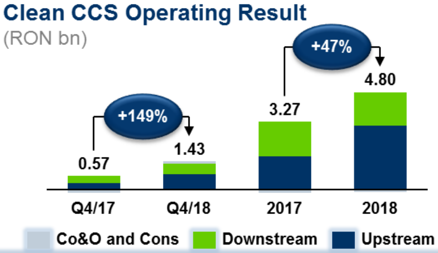
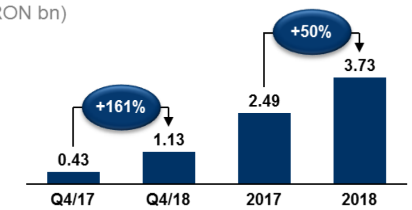
Income Statement highlights

Clean CCS Operating Result
(RON bn)



- Clean CCS Operating Result reflects:
  - Favorable commodities prices
  - Higher demand for fuels and electricity
  - Lower exploration expenses

Clean CCS Net Income[1]
(RON bn)



- Clean CCS Net Income reflects:
  - Higher interest income
  - Effective tax rate 16% in Q4/18

[1] *Attributable to stockholders of the parent*

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Slide 9 – Income Statement highlights

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

I will continue the presentation with slide 9, starting with some highlights of the Income Statement, with a focus on the developments of the fourth quarter of 2018 versus the fourth quarter of 2017.

Sales continued to increase, by 25 percent year-on-year, driven by higher commodity prices and higher sales volumes of electricity and petroleum products, partially offset by lower sales volumes of natural gas.

In the fourth quarter of 2018 Clean CCS Operating Result more than doubled year-on-year, which – as Christina has outlined before – was supported by favorable market conditions, and is evidence of a strong operational performance as well as our continued commitment to efficiency improvement and cost discipline.

The positive consolidation line of 147 million RON reflects the lower intragroup profit elimination following the decrease of quotations and lower stocks, itself a result of the high utilization rate of the refinery and of the gas storage extraction during the fourth quarter.

The net financial result in the fourth quarter of 2018 improved year-on-year to (71) million RON, reflecting mainly higher interest income on bank deposits and favorable FX effects.

As a result, the net income attributable to stockholders more than doubled year-on-year to 1.4 bn RON.

Special items and CCS effect

RON mn	Q4/18	Q4/17	2018	2017
Clean CCS Operating Result	**1,426**	**573**	**4,804**	**3,273**
CCS effects: Inventory holding gains / (losses)	-81	103	186	102
Special items	406	145	223	-105
Thereof Upstream	340	102	306	-13
Downstream Oil	13	50	9	44
Downstream Gas	60	-7	-73	-134
Operating Result	**1,751**	**820**	**5,213**	**3,270**

Q4/18

- Reversal of an impairment
- Gain from forward contracts for electricity

- Net change in provisions

2018

- Reversal of an impairment

- Loss from forward contracts for electricity
- Net change in provisions

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Slide 10 – Special items and CCS effect

On slide 10, we bridge the Clean CCS Operating Result to the Reported Operating Result.

For the fourth quarter of 2018, we recorded inventory holding losses amounting to (81) million RON due to decreasing crude prices over the quarter.

Looking at special items, in the fourth quarter of 2018 we had a special net income of 406 million RON.

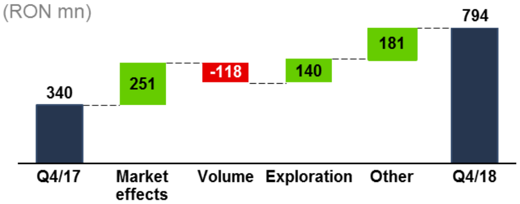
This is mainly due to a reversal of an impairment of an oil asset, that was booked in 2015 and a gain from forward contracts for electricity.

The **Reported Operating Result** was up by 113 percent year-on-year.

Looking at the full year, in 2018, we recorded a net special income of 223 million RON. The main positive effect is, again, the before-mentioned reversal of impairment. At full year level, due to increased power prices during the year, we incurred losses from forward contracts for electricity.

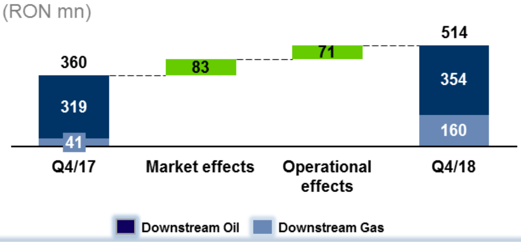
Clean CCS Operating Result

Upstream
(RON mn)



- Higher realized prices
- Lower production cost
- Lower exploration expenses
- Sales volumes -7%

Downstream
(RON mn)



- 99% refining utilization rate after turnaround
- Refined products sales +7%
- Higher electrical output; power plant fully available
- Insurance revenues
- Lower refining margins
- Lower gas sales volumes

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Slide 11 – Clean CCS Operating Result

Let me move on to slide 11, which shows the major building blocks for the development of the Clean CCS Operating Result in the fourth quarter of 2018.

I will start with Upstream. The increase in the realized oil price by around 13 percent year-on-year to 59.7 USD per barrel resulted in a positive market effect of 251 million RON in the fourth quarter of 2018.

In turn, hydrocarbon sales volumes were 7 percent lower, generating a negative effect of (118) million RON.

Total production cost in RON decreased by 16 percent, as the fourth quarter of 2017 was impacted by one-time personnel-related expenses following the conclusion of the Collective Labor Agreement, but also due to continued cost optimization efforts. Exploration expenses were lower by 140 million RON, following lower write-offs of unsuccessful exploration wells.

As a result, the fourth quarter of 2018 Upstream Clean Operating Result more than doubled year-on-year to 794 million RON.

Looking at the lower chart, the fourth quarter of 2018 Clean CCS Operating Result of Downstream increased by 43 percent year-on-year.

In Downstream Oil, we managed to increase our Clean CCS Operating Result by compensating negative market effects in Refining with an excellent operational performance. This achievement was supported by a refinery utilization rate of 99 percent and increased sales volumes. Although favorable on the whole Downstream segment, the market effects also include the negative impact of decreasing refining margins in the fourth quarter of 2018.

The Downstream Gas Clean Operating Result reflects improved performance of the power business, enabled by better market conditions, full availability of the Brazi power plant and increased number of end-customers in the fourth quarter of 2018. Following the finalization of the negotiations with the insurers, an amount of 34 million RON of additional insurance revenues was booked in the fourth quarter of 2018, bringing the total final re-imbursement amount related to this insurance claim to 243 million RON.

The Brazi plant generated a record high production in 2018, thus contributing significantly to Romania’s security of power supply in the context of a colder winter, with higher power consumption.

Our integrated business model allowed us to capture market opportunities along the entire value chain also in 2018.

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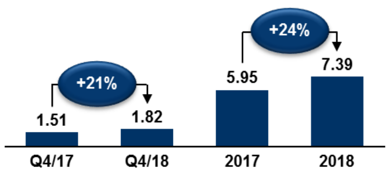
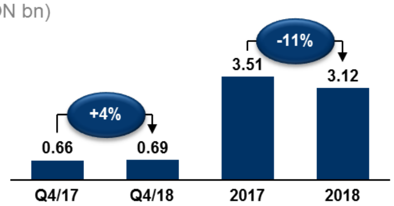
Cash Flow highlights

Operating Cash Flow
(RON bn)



- OCF[1] reflect Operating Result
- 2018: lower depreciation, amortization and reversal of impairments incl. write-ups
- 2018: higher income tax

Free Cash Flow
(RON bn)



- 2018 CFI[2] 74% higher yoy
- Dividends paid in June 2018 up 33% yoy

[1] Operating Cash Flow; [2]Cash flow from investing activities

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Slide 12 – Cash Flow highlights

On slide 12, I would like to continue with the highlights of our cash flow statement.

In the fourth quarter of 2018, we achieved an operating cash flow of about 1.8 billion RON, 21 percent up year-on-year; this mainly reflects the good operational performance and favorable market conditions.

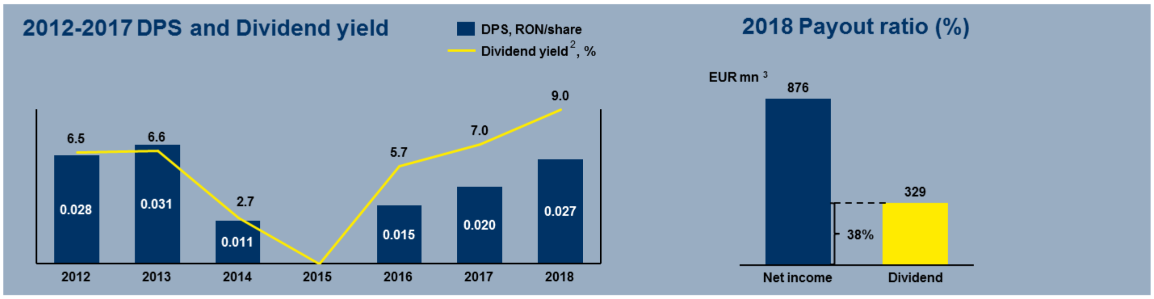
We recorded a cash outflow from net working capital of 47 million RON in the fourth quarter of 2018. While inventories were lower as a result of the higher refinery utilization rate and lower gas quantities stored, receivables increased mainly due to higher sales of natural gas and the increased insurance claim receivable. For comparison, in the fourth quarter of 2017, net working capital generated a cash outflow of 117 million RON.

Cash outflow for investments reflects CAPEX trends, as well as the payment terms with our contractors. Our total payments for investments amounted to around 1.1 billion RON in the fourth quarter of 2018 versus around 0.8 billion RON in the fourth quarter of 2017.

In total, our free cash flow in the fourth quarter of 2018 was 0.7 billion RON, 4 percent higher versus the fourth quarter of 2017. The net cash position remained strong at approximately 4.9 billion RON at the end of 2018.

2018 Dividend proposal: EUR 329 mn

- DPS[1] 2018: RON 0.027, up 35% yoy
- Dividend yield[2] 2018: 9.0%
- EUR 1.3 bn returned to shareholders in the past six years



[1] Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 19,2019; [2] Calculated based on the closing share price as of the last trading day of the respective year; [3] Calculated at NBR average RON/EUR rate: 4.6535

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Slide 13 – 2018 Dividend proposal: EUR 329 mn

On slide 13, let me highlight once more that we, the Executive Board of OMV Petrom, are committed to delivering a competitive shareholder return, also by paying an attractive dividend.

Based on the excellent results and strong free cash flow achieved in 2018, the Executive Board proposes a dividend of RON 0.027/share for the 2018 financial year, 35 percent up yoy. This translates into a payout ratio of 38 percent and dividend yield of 9.0 percent, calculated with the share price at the end of 2018.

For the 2012 to 2017 financial years, we have on aggregate returned to shareholders around 1.3 billion EUR through dividends. Looking ahead, our aim is to continue to deliver an attractive return through the business cycle.

Outlook 2019

Indicators	Actual 2018	Assumptions/Targets 2019
Brent oil price	USD 71/bbl	USD 65/bbl
Refining margin	USD 6.28/bbl	USD ~6.28/bbl
Production	160 kboe/d	~ -5% yoy [1]
CAPEX	RON 4.3 bn	RON 3.7 bn
FCF after dividends	RON 2.0 bn	positive

[1] *Not including portfolio optimization*

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Slide 14 – Outlook 2019

Let me finish our presentation with the outlook for the full year 2019, on slide 14. Here I would like to highlight our main market assumptions for the full year 2019 and how they compare to the actual figures for 2018.

In 2018, we saw the average Brent oil price at a level of around 71 USD per barrel. For 2019, we expect the average Brent oil price to be at 65 USD per barrel.

In Downstream Oil, we expect refining margins to be at a similar level as in 2018.

We aim to contain the hydrocarbon production decline versus 2018 at around 5 percent, not including portfolio optimization.

As Christina mentioned already, CAPEX (including capitalized exploration and appraisal) is anticipated to be around 3.7 billion RON, of which around 75 percent in Upstream.

A sustainable cost base supported by ongoing efficiency programs is even more crucial in the context of the current volatile and challenging regulatory environment.

With this, I will close our 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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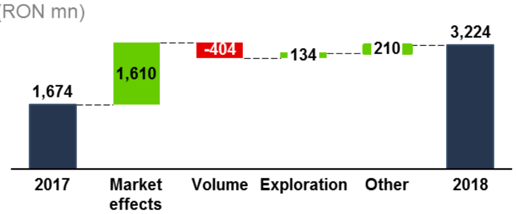
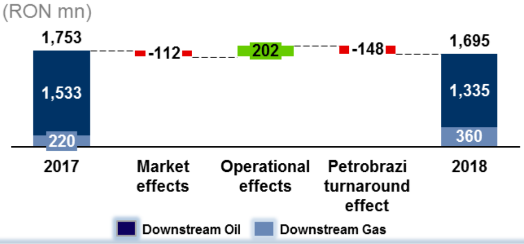
Clean CCS Operating Result

Upstream
(RON mn)



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

Downstream
(RON mn)



- Higher electrical output; higher availability of power plant
- Lower refining margins
- Lower spark spreads
- Lower gas sales volumes
- Insurance revenues: RON 82 mn in 2018 (2017: RON 137 mn)