

Capital Market Story

February 2019



OMV Petrom S.A.



OMV Petrom
The energy for a better life.

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All figures throughout this presentation refer to OMV Petrom Group (herein after also referred to as “the Group”), unless otherwise stated. The financials represent OMV Petrom Group’s consolidated results prepared according to IFRS (Q4/18 financials are unaudited). The financials are expressed in RON mn and rounded to closest integer value, so minor differences may result upon reconciliation.

Starting January 2017, OMV Petrom’s consolidated Income Statement has been restructured in line with industry best practice in order to better reflect the operations of the Group and enhance transparency for investors. For more information, please see OMV Petrom’s Investor News published on April 6, 2017, which can be found on the company’s website www.omvpetrom.com, section Investors › Investor News.

Investment proposition



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OMV Petrom's Investment Proposition

Integrated oil and gas company

High safety standards

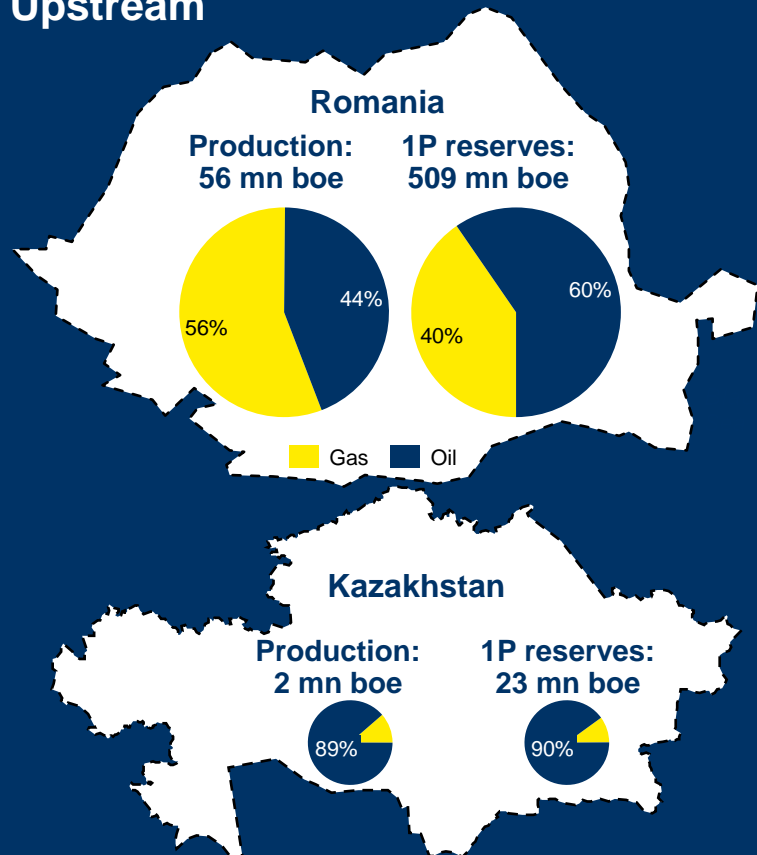
**Earnings resilience and
capital stewardship**

**Cost efficiency and
operational excellence**

**Strong cash conversion
and attractive shareholder
return**

Operating in the integrated oil and gas sector

Upstream



Downstream

Petrobrazi refinery, 4.5 mn t/yr capacity

794 filling stations, operated via 2 brands: Petrom and OMV
5.0 mn t total refined product sales (thereof 2.7 mn t retail sales)

Brazi gas-fired power plant (capacity 860 MW)

Gas sales 4.4 bcm (47.3 TWh)



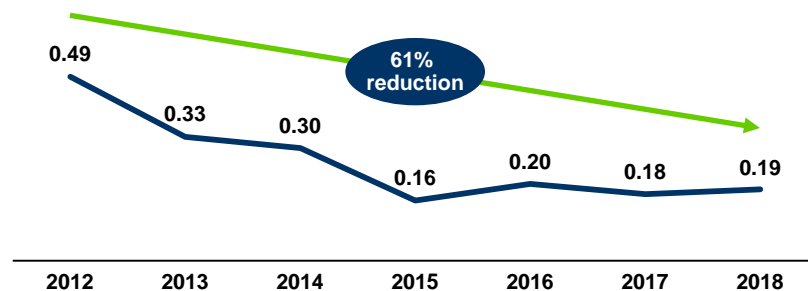
All data refers to 2018

Focused on safeguarding our employees and the environment

Improved LTIR¹ in 2018 vs. 2012

- ▶ 2018 LTIR¹ well below international benchmarks (IOGP² 2017: 0.27)
- ▶ Upstream: 3 out of 9 Assets in Romania recorded ZERO LTI in 2018
- ▶ Downstream: ZERO LTI in Petrobrazi in 2018, including 2 million man-hours during refinery turnaround

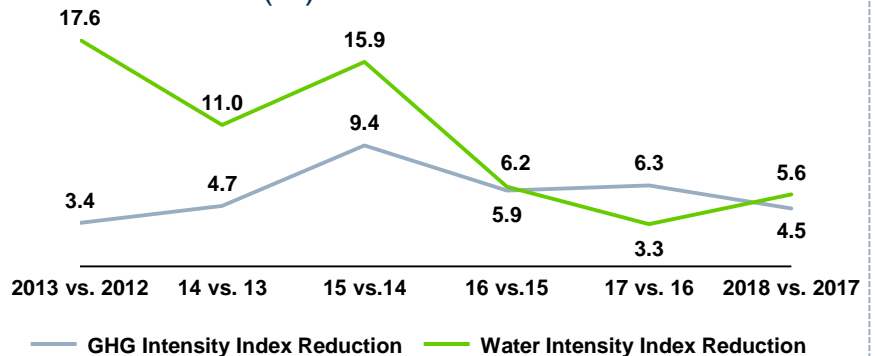
LTIR^{1,3}



Significant reduction of GHG⁴ and Water Intensity

- ▶ GHG⁴ intensity reduction: -21% in 2018³ vs. 2010, advancing towards 2025 target: -27% vs. 2010
- ▶ Water intensity reduced by ~26% vs. 2012
- ▶ ~50% of Upstream onshore electricity demand in 2018 covered by G2P/CHP⁵ units

Reduction of GHG and Water Intensity Indices 2012 – 2018³ (%)



¹ Lost time injury rate (employees and contractors) for OMV Petrom Group, excluding Kazakhstan; ² International Association of Oil and Gas Producers; ³ Preliminary figures for 2018;

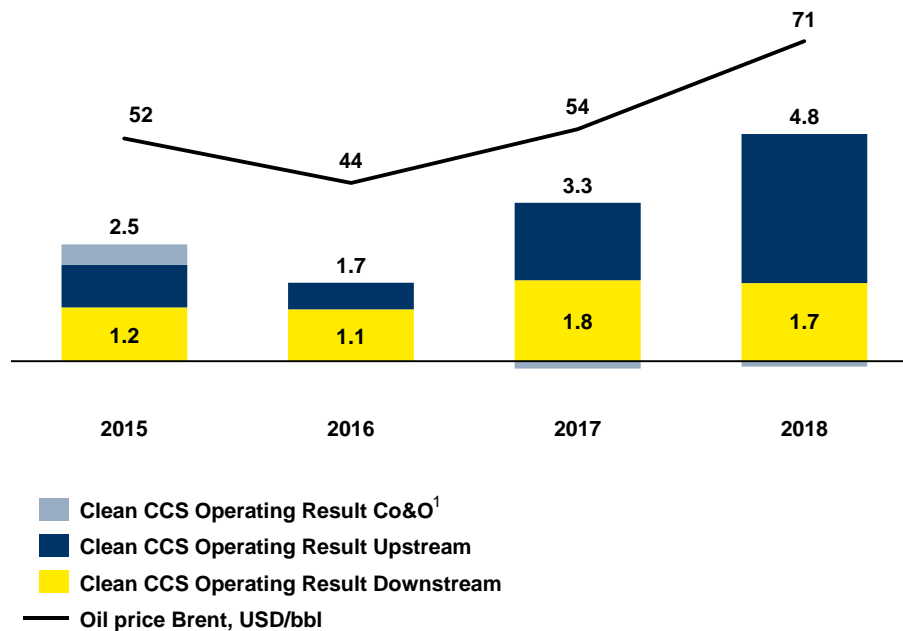
⁴ Greenhouse gases; ⁵ Gas to power / Combined heat and power

Proven history of integration delivering value

Synergies and earnings resilience delivered in depressed oil price environment

Clean CCS Operating Result

RON bn



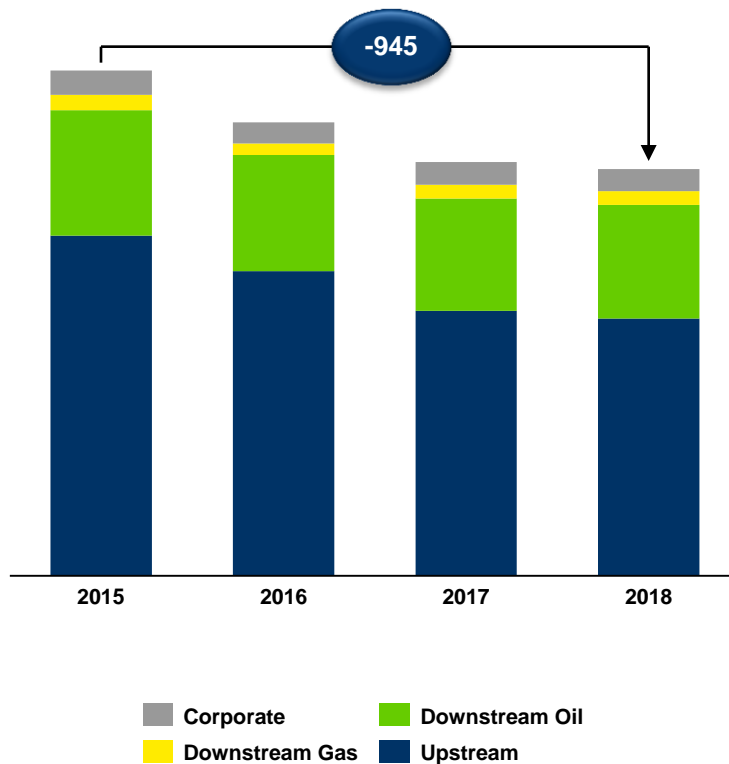
- ▶ Upstream 2015-2018: lower personnel, material and services costs
- ▶ Downstream: stable contribution to results

¹ Clean CCS Operating Result Corporate & Other and Consolidation

Cost efficiency and operational excellence

Total operating cost¹

(RON mn)



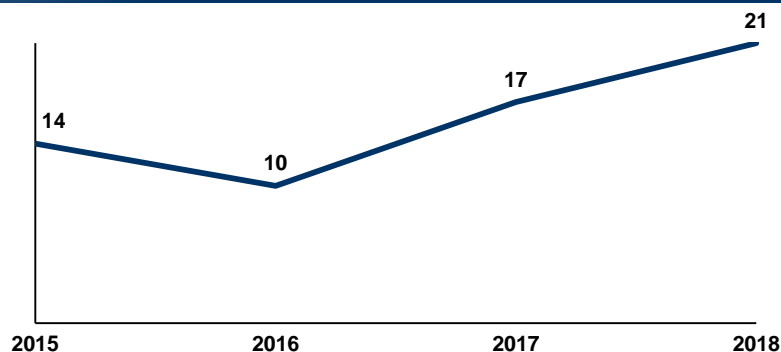
¹ On comparable basis with 2015

Key drivers 2018 vs. 2015

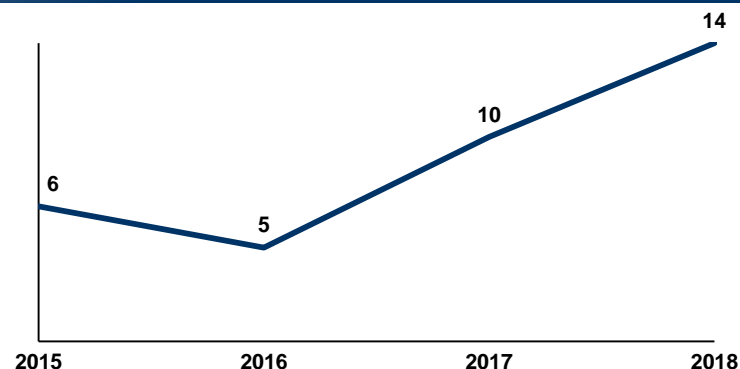
- ▶ **Upstream** efficiency programs implemented led to cost base reduction by 24%
- ▶ **Downstream** : reduced maintenance costs, energy efficiency improvements and 3rd party contracts renegotiation, -10%
- ▶ **Corporate Costs**: -9%
- ▶ **Headcount**: further downsized, -18%

Turning efficiency savings into cash flow...

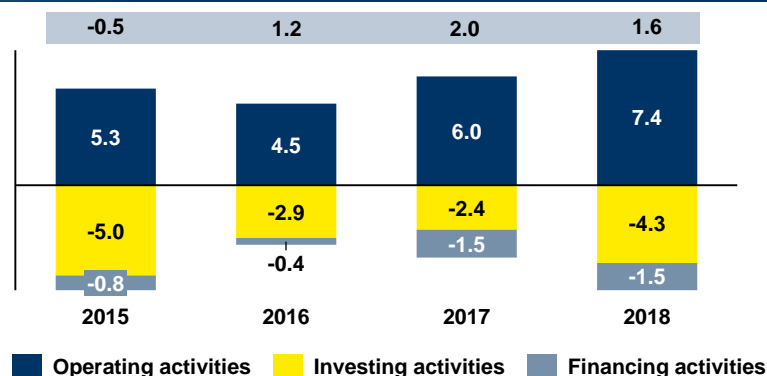
Clean CCS Operating Result margin¹ (%)



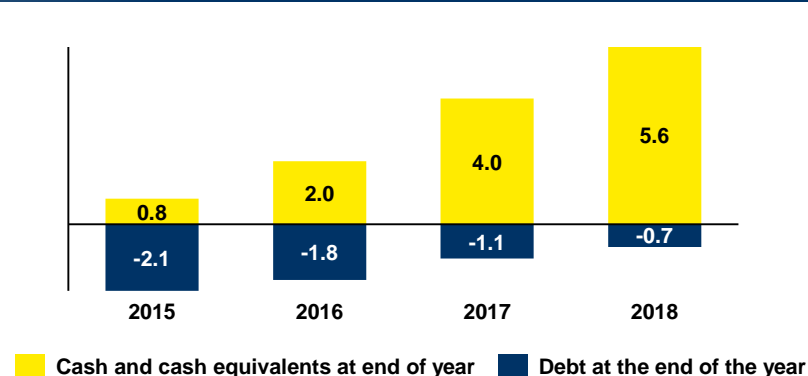
Clean CCS ROACE (%)



Cash flow (RON bn)



Net cash and Debt (RON bn)

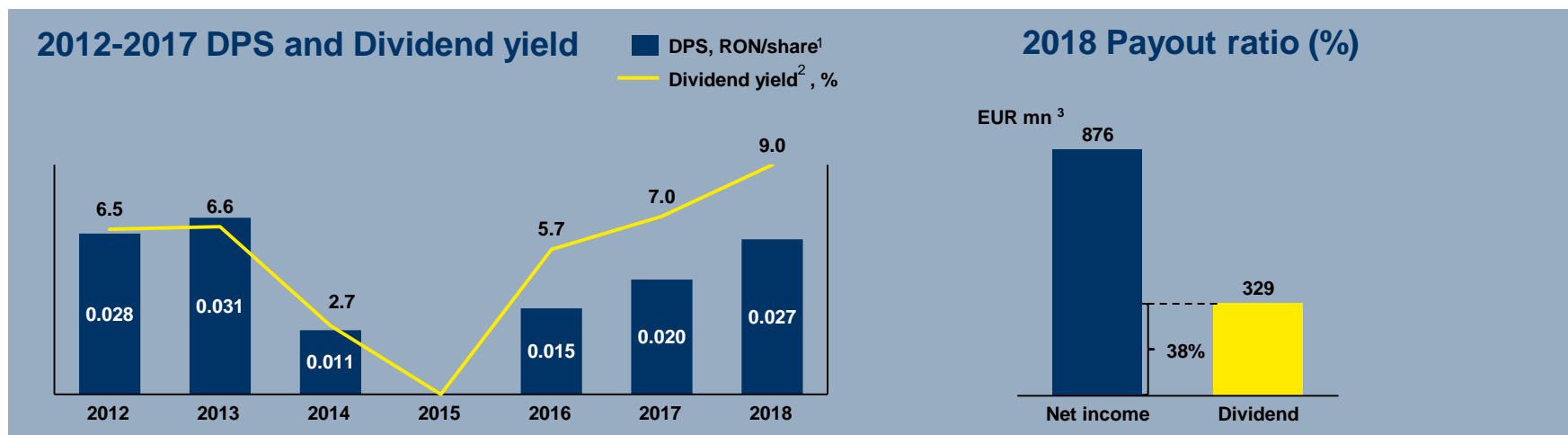


¹ Clean CCS Operating Result / Sales; Sales were restated to reflect the new Income Statement structure

...and cash flow into returns to shareholders

Dividend Policy

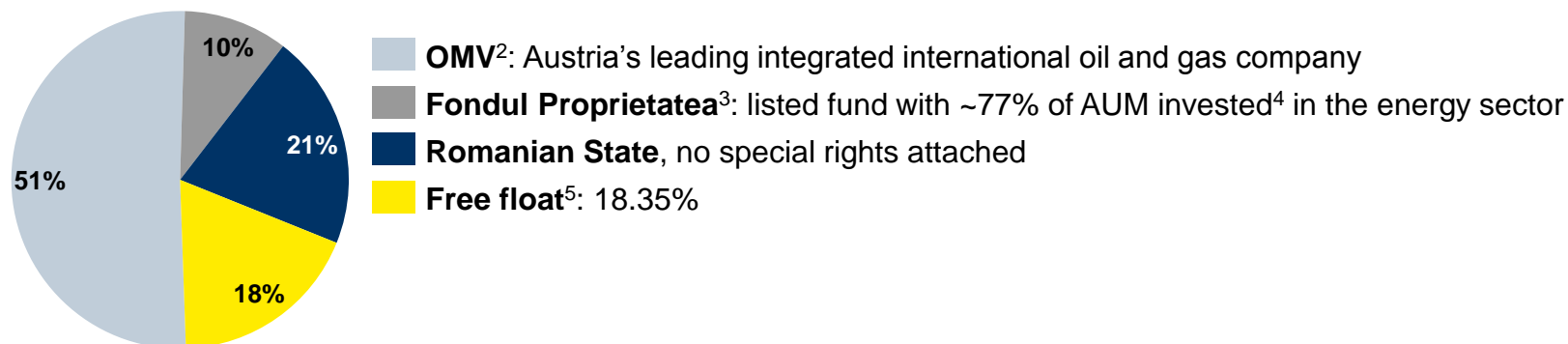
OMV Petrom S.A. is committed to deliver a competitive shareholder return throughout the business cycle, including paying a progressive dividend. We aim to increase our dividend each year or at least maintain it at the previous year's level, in line with the financial performance and investment needs, considering the long term financial health of the Company.



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

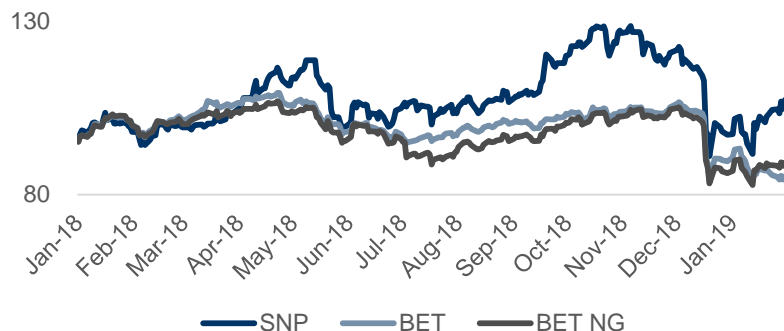
Shareholder structure and capital market environment

OMV Petrom S.A. shareholder structure¹ (%)



Share price performance⁶

Index Jan 2018 = 100



Share information

Bucharest Stock Exchange Symbol	SNP
Ordinary shares	56,644,108,335
London Stock Exchange Symbol	PETB (GDR)
GDRs⁷ outstanding as at end-Jan 2019	237,922

¹ As of December 31, 2018; ² Shareholder since December 2004; ³ Fondul Proprietatea holds 9.9985% of OMV Petrom shares; ⁴ As of end-Jan 2019; ⁵ Premium tier on the Bucharest Stock Exchange and main market on the London Stock Exchange; ⁶ Rebased quotations on the Bucharest Stock Exchange; ⁷ 1 GDR = 150 ordinary shares

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Strategy 2021+



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OMV Petrom's strategic directions

Attractive shareholder return

Leading integrated regional player



Enhancing competitiveness

- Highest integration value
- Operational excellence
- Improved recovery
- Streamlined producing portfolio



Developing growth options

- 100% Reserve Replacement Rate
- Exploration portfolio
- Enhanced offer
- Customer experience
- Technological opportunities



Regional expansion

- Selective investments
- Regional gas player



Progress towards achieving strategic objectives

2018 highlights

Enhancing competitiveness



- Intensive drilling campaign
- Continuous optimization of the producing portfolio
- Increased operational efficiency
- Successful Petrobrazili turnaround
- Investments 42% higher yoy¹

Developing growth options



- Progressing Neptun Deep project
- Polyfuel project in refinery
- Auchan partnership in retail
- Higher throughput per filling station

Regional expansion



- Assessment of growth opportunities in selected core regions

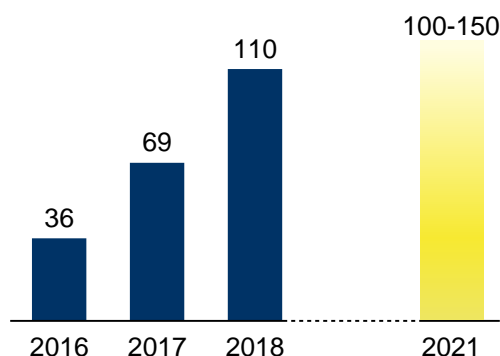
Strong performance and attractive return

- **14.3%** Clean CCS ROACE
- **EUR 430 mn** FCF after dividends
- **35%** yoy dividend growth²
- **11.5%** total shareholder return

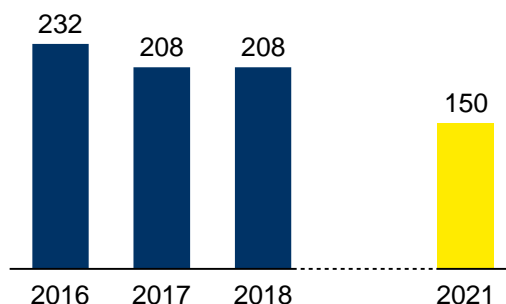
¹ Calculation based on EUR figures; ² Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 19, 2019

Upstream: focus on the most profitable barrels

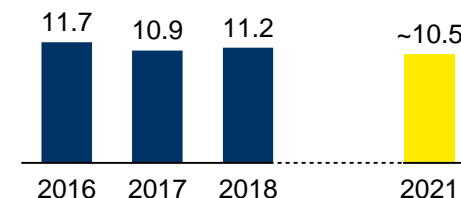
No. of drilled wells



Footprint development
(no. of fields)



Unit cost development
(USD/boe)



Highlights 2018

- ▶ Intensified drilling campaign including drilling of deep and complex exploration wells
- ▶ Shallow offshore drilling campaign successfully completed, adding the first multilateral horizontal offshore well as top oil producer to portfolio
- ▶ Workover activity sustained at high level (~1,000 jobs)
- ▶ Agreement to transfer 9 marginal fields to Mazarine Energy with a cumulated production of ~1 kboe/day

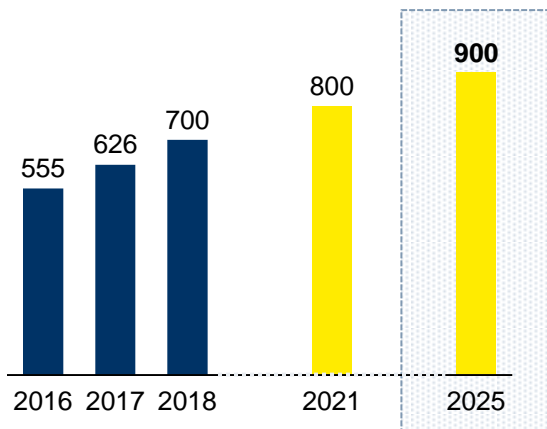
Going forward

- ▶ Mature 100 mn boe from resources to reserves, excluding deep water
- ▶ Drill 100 - 150 new wells per year
- ▶ Simplify footprint and reduce complexity, divestment of additional 40 - 50 fields
- ▶ Apply innovative techniques to maximize recovery
- ▶ Focus on value over volume

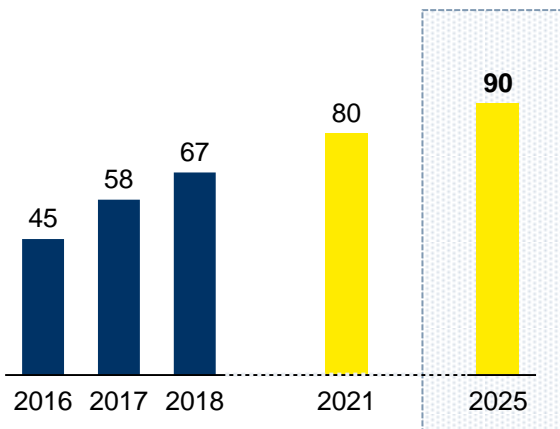
Note: forecast data are under revision in the context of Government Emergency Ordinance no. 114

Upstream: continued operational excellence

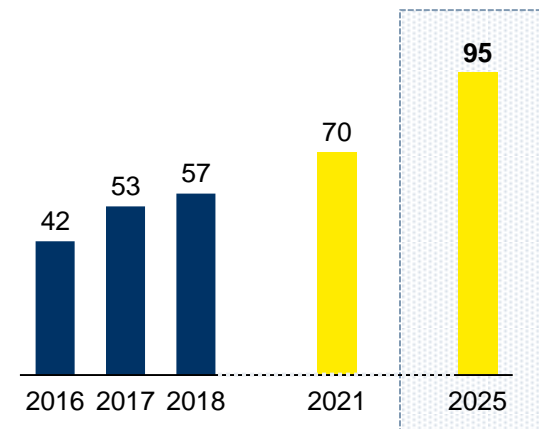
Increased MTBF¹
(days)



Modernized / automated facilities
(% in total no. of facilities)



Automated wells²
(% in total no. of wells)



Going forward

- ▶ Maintain competitive cost base
- ▶ Be committed to operational excellence
- ▶ Increase degree of automation and digitalization
- ▶ Modernize and simplify facilities
- ▶ Implement cost savings initiatives



¹ Mean time between failures; ² Oil and gas producing wells

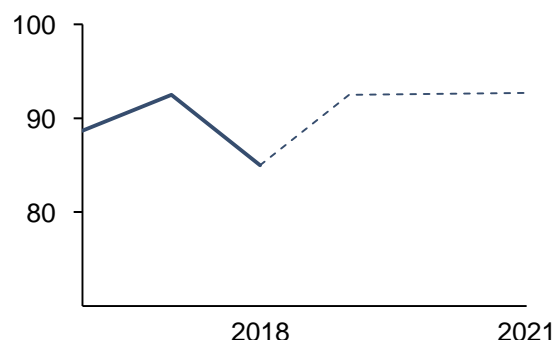
Note: forecast data are under revision in the context of Government Emergency Ordinance no. 114

Downstream Oil: high level of performance

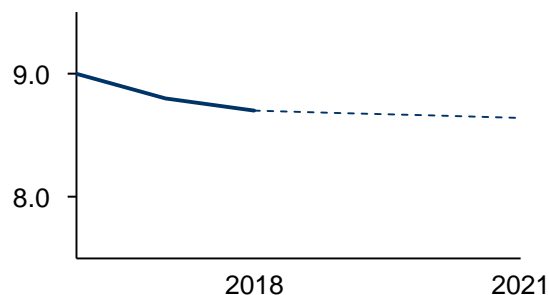


Refining

Utilization rate (%)



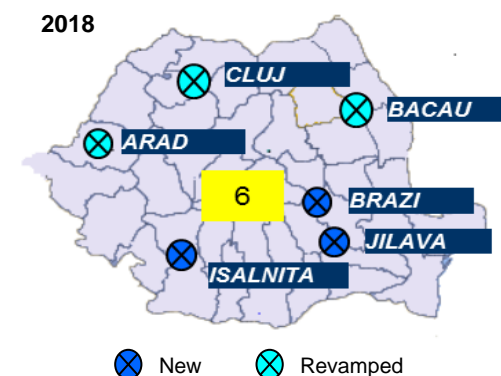
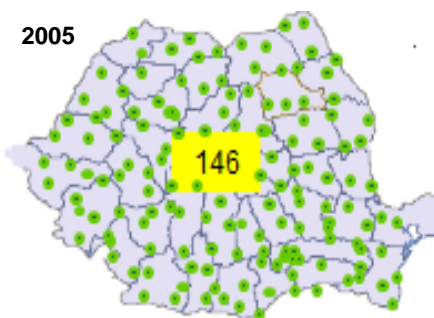
Fuels and losses (%)



Going forward

- ▶ Focus on operational excellence
- ▶ Improve refinery operations to international benchmarks
- ▶ Maintain cost discipline
- ▶ After 45-day, EUR 45 mn turnaround in 2018, 4-year turnaround cycle, limiting disruption of production and achieving cost savings
- ▶ Implement digital technologies in refinery to automate processes for maintenance and operations
- ▶ Conclude modernization of fuel storage network by finalizing Arad depot
- ▶ Increase speed and flexibility across the supply chain

Fuel storage network



IMO 2020: OMV Petrom well positioned to benefit from the new regulations (1/2)



Compliant with IMO 2020 regulation

- ▶ **Advantaged by crude oil slate....:**
 - Over **80% of crude oil input** with <0.5% sulfur content
- ▶ **... and refining yield:**
 - Over 70% white products¹
 - Around 40% diesel
 - **No High Sulfur Fuel Oil production**

IMO 2020 regulations generate supportive market conditions

- ▶ **Middle distillates** demand and crack spreads expected to increase
- ▶ **Residual products** demand and crack spreads expected to decline
- ▶ **Expected shortage of Marine Fuel Oil (MFO) 0.5%** in the first years
- ▶ **Potential to capture MFO 0.5% market opportunity** with minor investment

Financial impact

- ▶ Expected impact in refining margin:
 - + 10 USD/t in Diesel crack spread → approx. USD +16 mn
 - - 10 USD/t in LSFO² crack spread → approx. USD (1) mn
- ▶ OMV Petrom to capture full market benefit in 2020-2024

¹ White products include LPG, Gasoline, Diesel, Jet fuel; ² Low Sulfur Fuel Oil

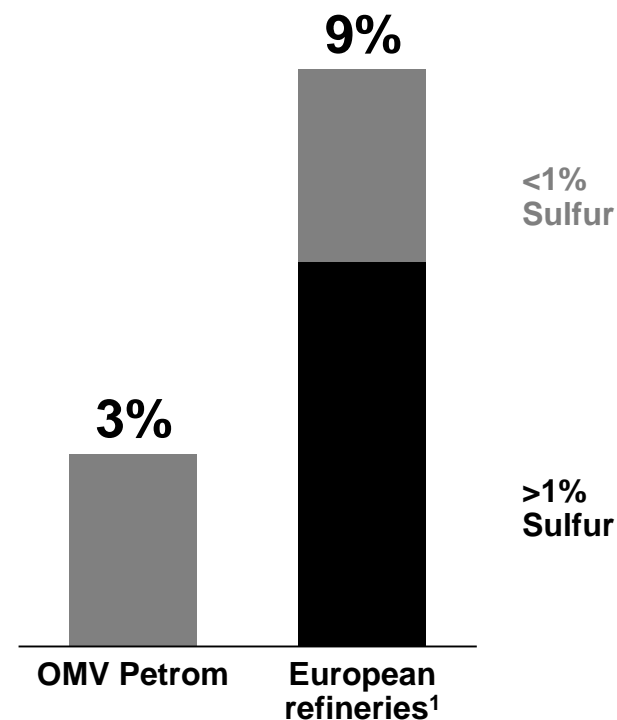
IMO 2020: OMV Petrom well positioned to benefit from the new regulations (2/2)



IMO global sulfur regulations

- ▶ Global sulfur limit for ships: from 4.5% in 2005, to 3.5% in 2012 and 0.5% in 2020
- ▶ Ship owners have the following options:
 1. Continue to use Heavy Fuel Oil (install scrubbers)
 2. Switch to new grade of Marine Fuel Oil (0.5% sulfur)
 3. Switch to marine gasoil
 4. Switch to LNG

Heavy Fuel Oil Yield (%)

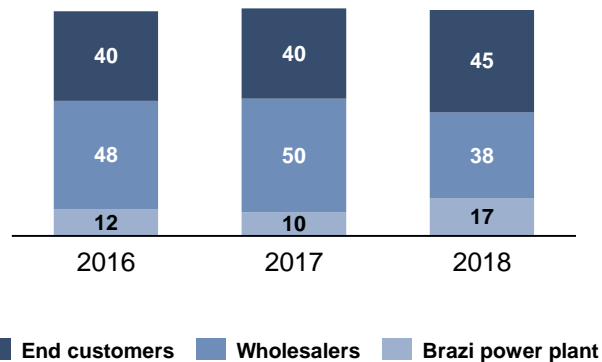


¹ Source: Wood Mackenzie - 84 European refineries

Downstream Gas: consolidate position in Romanian gas market



Diversify gas sales channels (% in total sales)



Capture the highest integrated gas and power value

- ▶ + 15% small and medium customers vs. 2017, both gas and power
- ▶ Strong integration of Bazi power plant
 - 92% availability
 - 3.8 TWh net electrical output
 - 6% of Romania's electricity production, strong contribution on the balancing market

Going forward

- ▶ Adjust to the new environment created by the latest regulatory changes
- ▶ Enhance offer and customer experience
- ▶ Improve agility, automate processes
- ▶ Be the supplier of choice for the large industrial gas consumers
- ▶ Maximize availability of Bazi power plant



Upstream: Neptun Deep opportunity, the most important growth option



- ▶ OMV Petrom (50%), ExxonMobil (50%, Operator)
- ▶ First exploration drilling campaign in 2011 – 2012
 - ▶ Domino-1 well gas discovery: a play opener
- ▶ Resources Domino-1 discovery of 125 - 250 mn boe¹
- ▶ Two seismic acquisition campaigns: 2009; 2012 – 2013
- ▶ Second exploration drilling campaign 2014 - 2016
 - ▶ Seven wells drilled; most of them encountered gas
 - ▶ Successful well test of Domino structure
- ▶ Matured through concept selection phase, assessment of the commercial and economic viability in progress
- ▶ Key contributor to RRR² target³

¹ OMV Petrom initial estimate as communicated for the Domino-1 well in February 2012; ² Reserves Replacement Rate; ³ If commercially viable

Downstream Oil: growth and technological opportunities in refining



Polyfuel project

- ▶ Increase output of high-demand and high-value products
- ▶ Total investment of approx. EUR 60 mn
- ▶ Construction started in 2017, mechanical completion in December 2018, plant operational in March 2019

Explore technological opportunities

- ▶ 100 kt aromatics exploit capacity
- ▶ Evaluate petrochemical potential

Downstream Oil: enhance offer and customer experience in retail



Secure strong position on the retail market by clearly differentiating two brands



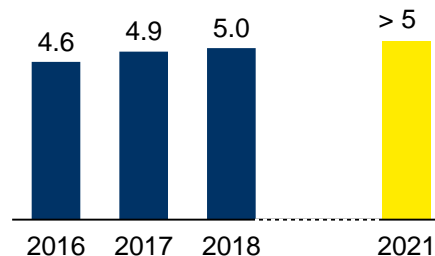
Value for money

Together for Romania

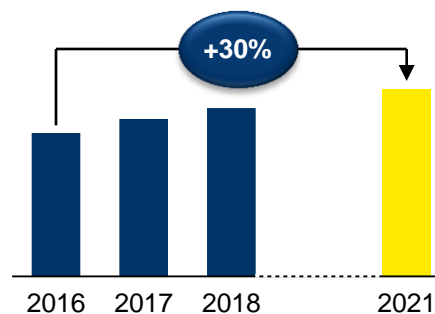
- ▶ Strategic partnerships and programs generating additional benefits and increasing customers' loyalty
 - Auchan: pilot results encouraging, business model validated, envisage the extension of the partnership
 - Subway: 10 locations running
- ▶ Attract younger target via communication and activation



Increase throughput per filling station in Romania (mn l)



Non-oil Business sales



High quality leader

We care more

- ▶ Reinforced OMV MaxxMotion Performance Fuels benefit "Prolonging the life of the engine" via unique cleaning molecules
- ▶ "VIVA" experience - refreshed gastro offering
- ▶ Additional services (e.g. insurance, local taxes and invoices payment, parcel services)



MyAuchan in Petrom – first convenience store in a filling station in Romania

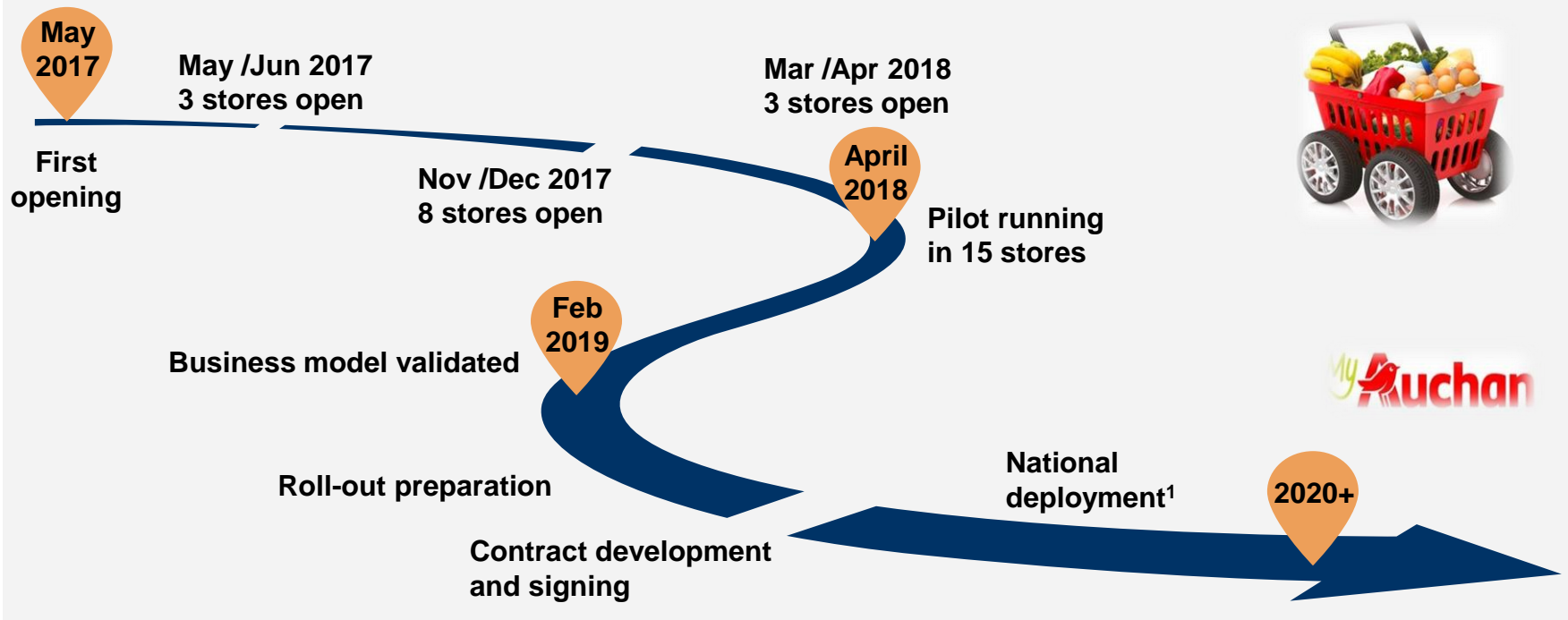


Enhance customer experience

Save time through convenient (24/7) **one-stop destination**

Fair, accessible pricing at every customer point

Refreshed, welcoming on-site look & feel



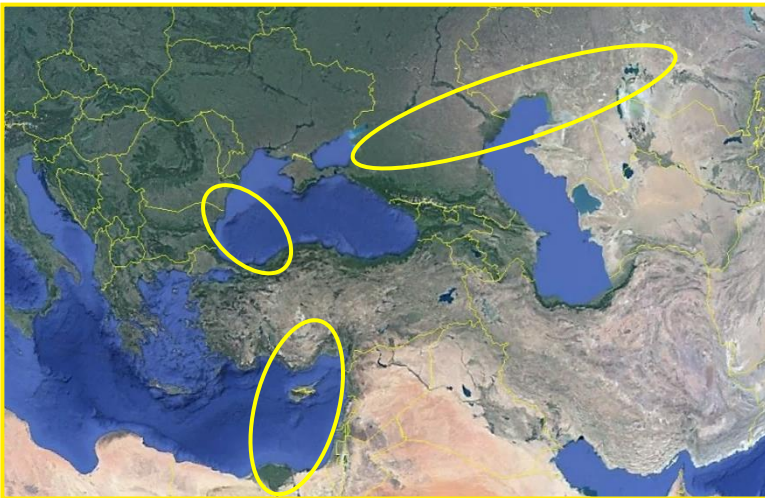
¹ Subject to contract signing and Competition Council clearance

Regional expansion to complement portfolio



Leverage our local know-how

Upstream



- ▶ Capture synergies with existing operations
- ▶ ~80 mn boe reserves targeted from near-term acquisitions
- ▶ Prioritise Caspian and Western Black Sea

Downstream Gas



- ▶ Diversify sales (subject to regulatory framework and interconnectors' development)
- ▶ Grow regionally with Neptun¹ volumes monetization, enabled by regulatory and fiscal stability

¹ If commercially viable

Success built on three core strategic enablers



People and Organizational Culture

We are the energy



Sustainability

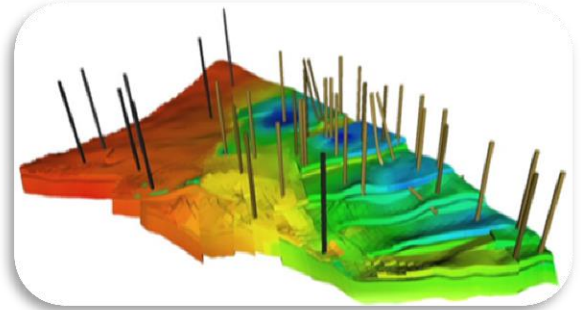
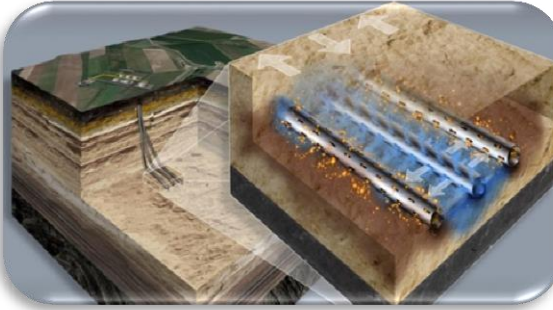
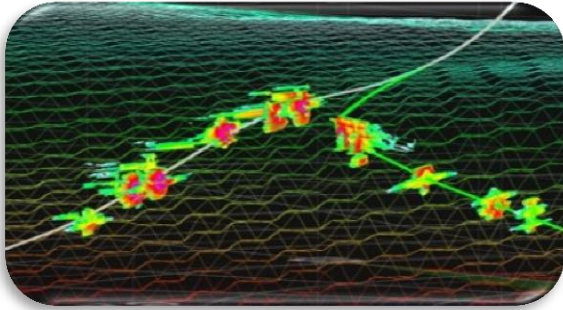
Respect the future



Technology and Innovation

Innovate for the future

Upstream: Technology and Innovation for a sustainable future



- ▶ Digital Oil Field - well automation and online condition monitoring
- ▶ Standardized Narrow Band-Internet of Things (NB-IoT) - connectivity for the wells located in isolated areas and solution for cyber security
- ▶ Production automated forecasting - improved process and data availability
- ▶ Dashboard and Advanced Analytics via iPMS¹ - visualization and analytic solutions

- ▶ SAP Mobile Solution & Integrated well planning - automated coordination and management of operational, workover and drilling processes
- ▶ Smart Automated Reservoir Analysis - automated process to identify new opportunities
- ▶ First multilateral multistage stimulated offshore well drilled and put in production in 2018
- ▶ IOR/EOR² technologies and Grafysorber Nanotechnology Pilot – maximized recovery
- ▶ Upstream Automation Laboratory: proper environment for testing equipment/solutions



¹ integrated Production Management System; ² Improved/Enhanced Oil Recovery

Downstream: Automation and digitalization



Refinery

Digital Solutions in Refinery

- ▶ Electronic coordination and management of the maintenance and operations
- ▶ Refinery Dashboard - Data gathering and processing for monitoring and prediction
- ▶ Virtual Operator Training - Desktop-based 2D & 3D simulators
- ▶ eTop Turnaround Digital Board
- ▶ Terminal Automation System



Digital Solutions in Retail

- ▶ Fast Lane, customer identification based on car plate recognition and mobile payment
- ▶ Outdoor Payment Terminal for filling stations closed at night
- ▶ Retail Data Warehouse and Predictive Data Analytics as enablers for business decisions
- ▶ Self Service terminal, digital interface to access our services
- ▶ Smart Apps, automated self-service interface for customers and partners



Retail



Our path to long-term success



Q4 and FY18 results review



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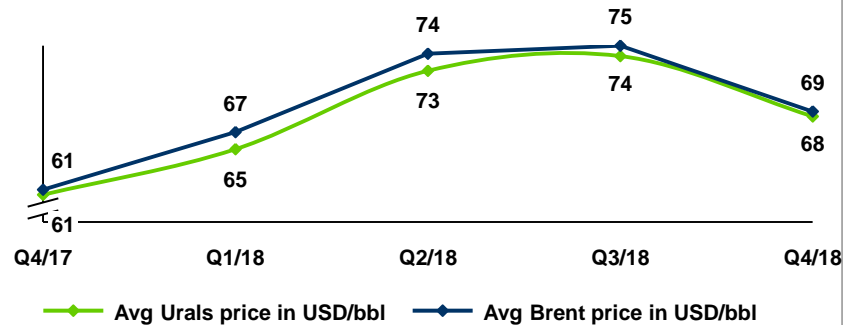


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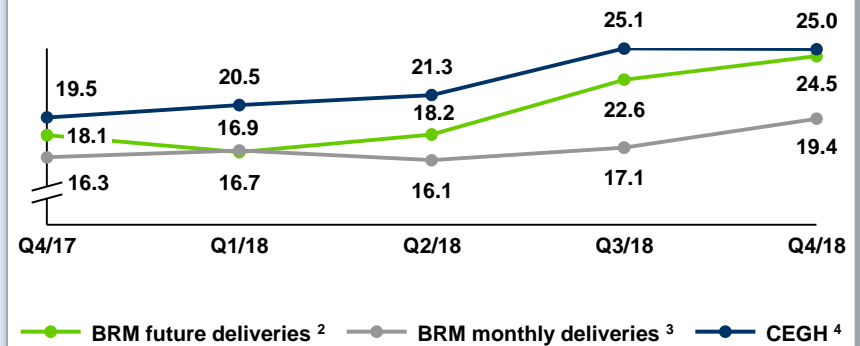
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Economic environment

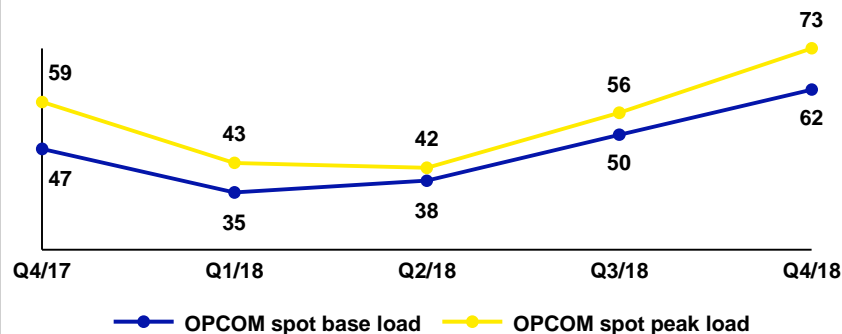
Oil price (USD/bbl)



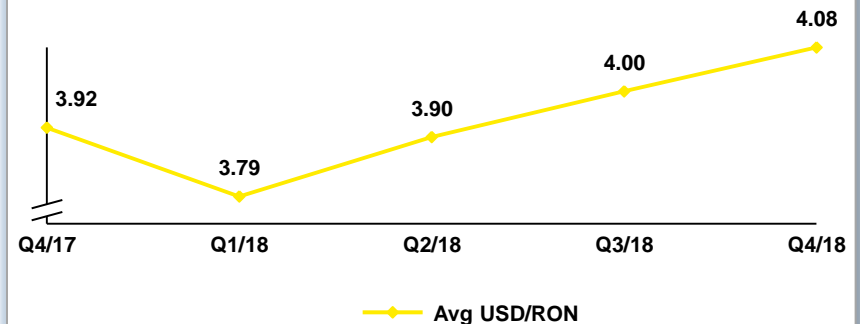
Gas prices (EUR/MWh)¹



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


Romanian environment

Macroeconomic environment

Preliminary 2018 GDP growth¹:
+4.1% yoy;

Q4/18 GDP growth¹: +4.0% yoy

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



Demand	2018 yoy	Q4/18 yoy
Fuels ²	+1.6%	+3.6%
Gas ³	stable	+2%
Power ⁴	+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 turnover⁵
- 0.5% supplementary tax on crude revenues extended

¹ Romanian National Institute of Statistics; ² Fuels refer only to retail diesel and gasoline; OMV Petrom estimates based on Romanian National Institute of Statistics data;

³ According to company estimates; ⁴ According to preliminary data available from the grid operator; ⁵ Calculated as per methodology to be issued by ANRE

Key messages

Financial performance Q4/18



Clean CCS Operating result

RON 1.4 bn



Operating Cash Flow

RON 1.8 bn



Clean CCS ROACE

14.3%



Dividend proposal ¹

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

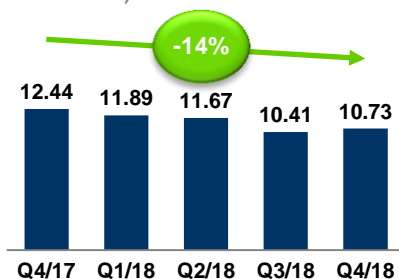
LTIR² 2018: 0.26

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

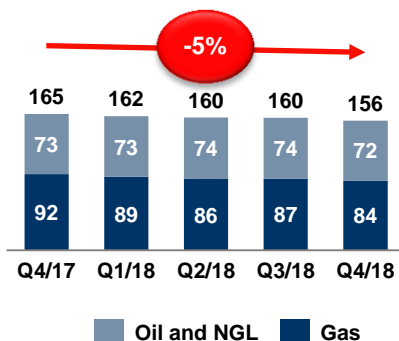
Operational KPIs

Upstream

OPEX (USD/boe)

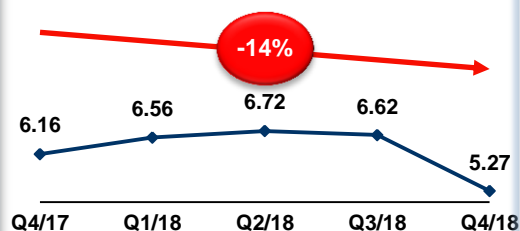


Hydrocarbon production (kboe/d)

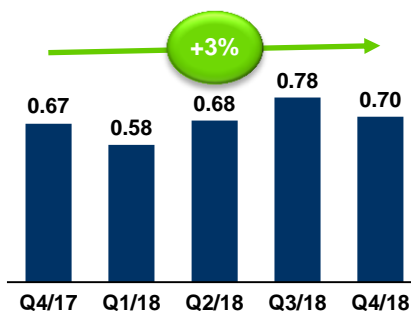


Downstream Oil

OMV Petrom Indicator refining margin (USD/bbl)

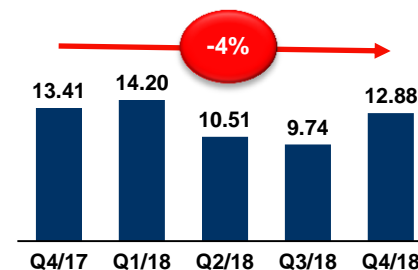


Retail sales volumes (mn t)

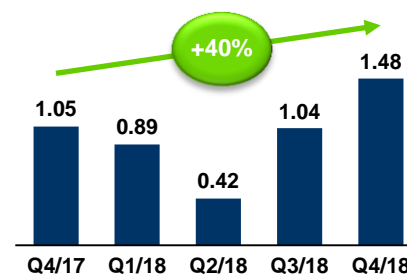


Downstream Gas

Gas sales volumes (TWh)

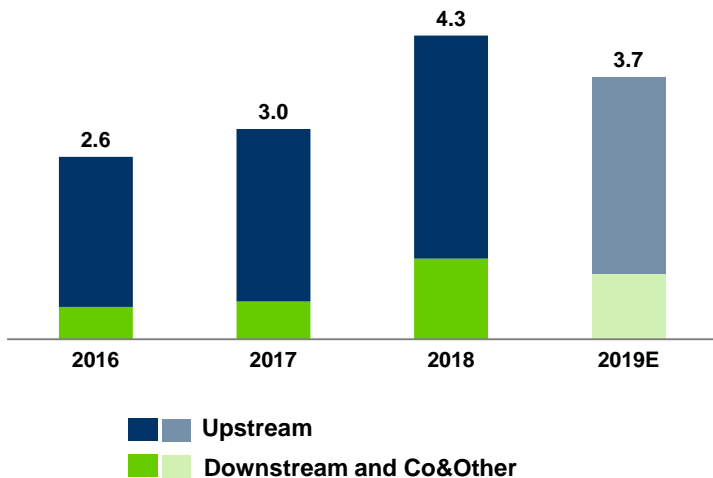


Net electrical output (TWh)



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

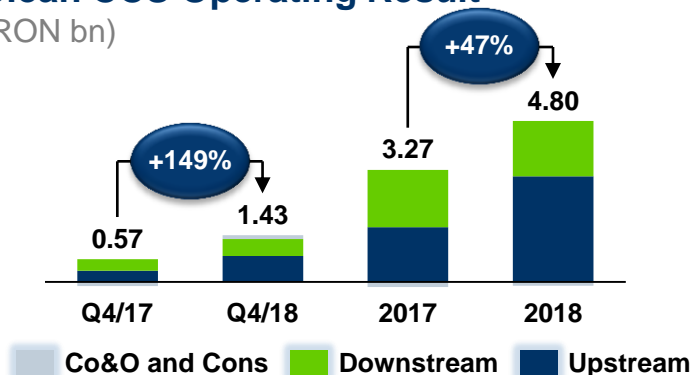
E&A

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

Income Statement highlights

Clean CCS Operating Result

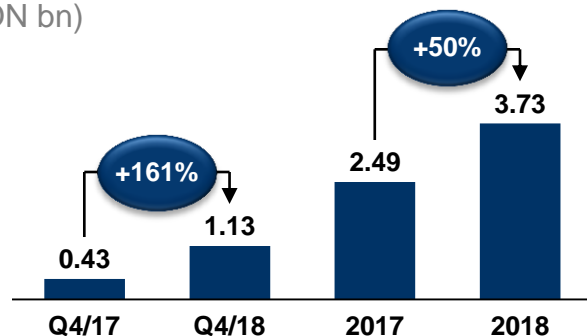
(RON bn)



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

Clean CCS Net Income¹

(RON bn)





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

¹ Attributable to stockholders of the parent



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

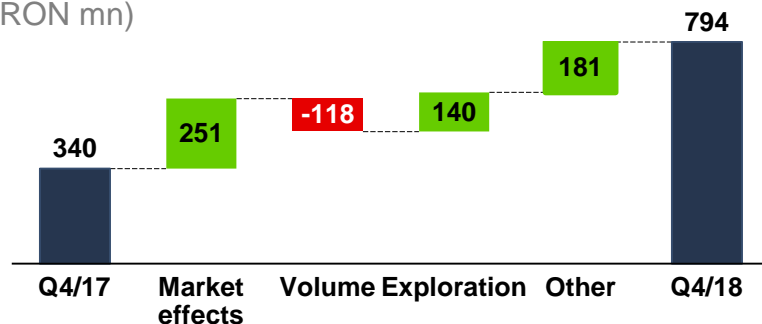
2018

- 
 - ▶ Reversal of an impairment
- 
 - ▶ Loss from forward contracts for electricity
 - ▶ Net change in provisions

Clean CCS Operating Result

Upstream

(RON mn)



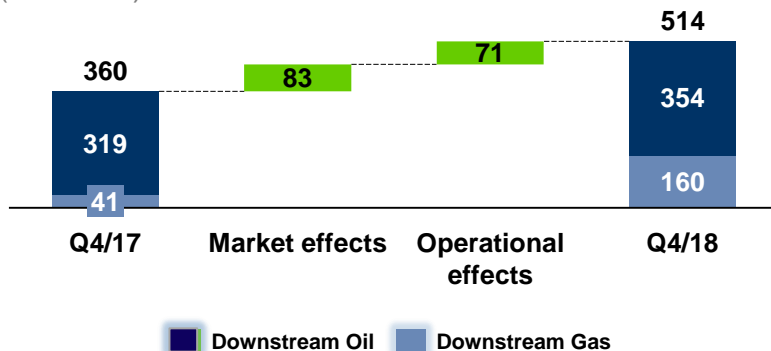
- ▶ Higher realized prices
- ▶ Lower production cost
- ▶ Lower exploration expenses



- ▶ 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

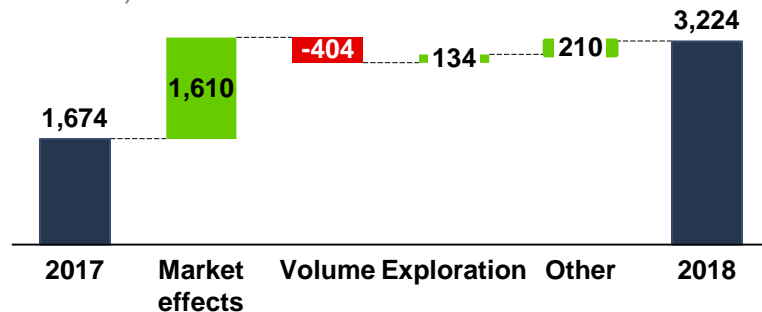


- ▶ Lower refining margins
- ▶ Lower gas sales volumes

Clean CCS Operating Result

Upstream

(RON mn)



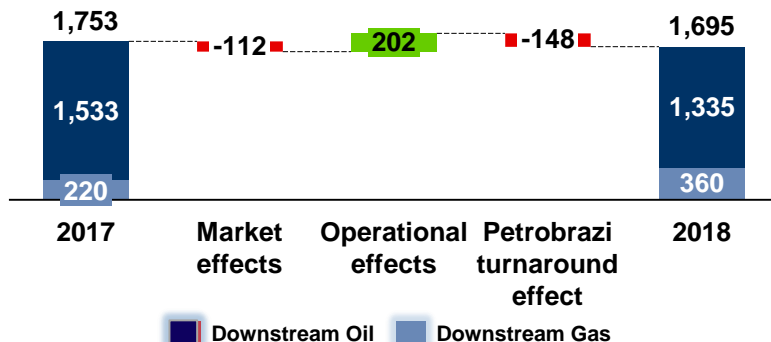
- ▶ Higher realized prices
- ▶ Lower total production costs
- ▶ Lower exploration expenses



- ▶ Negative FX development
- ▶ Sales volumes -6%

Downstream

(RON mn)



- ▶ Higher electrical output; higher availability of power plant

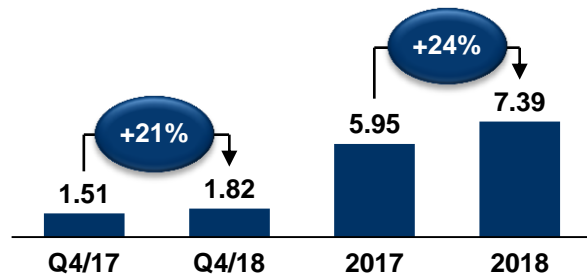


- ▶ Lower refining margins
- ▶ Lower spark spreads
- ▶ Lower gas sales volumes
- ▶ Insurance revenues: RON 82 mn in 2018 (2017: RON 137 mn)

Cash Flow highlights

Operating Cash Flow

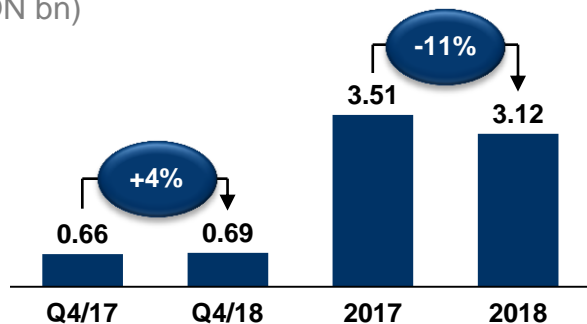
(RON bn)



- ▶ OCF¹ reflect Operating Result
- ▶ 2018: lower depreciation, amortization and reversal of impairments incl. write-ups
- ▶ 2018: higher income tax

Free Cash Flow

(RON bn)



- ▶ 2018 CFI² 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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Outlook 2019



OMV Petrom S.A.



OMV Petrom

The energy for a better life.

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

Appendix



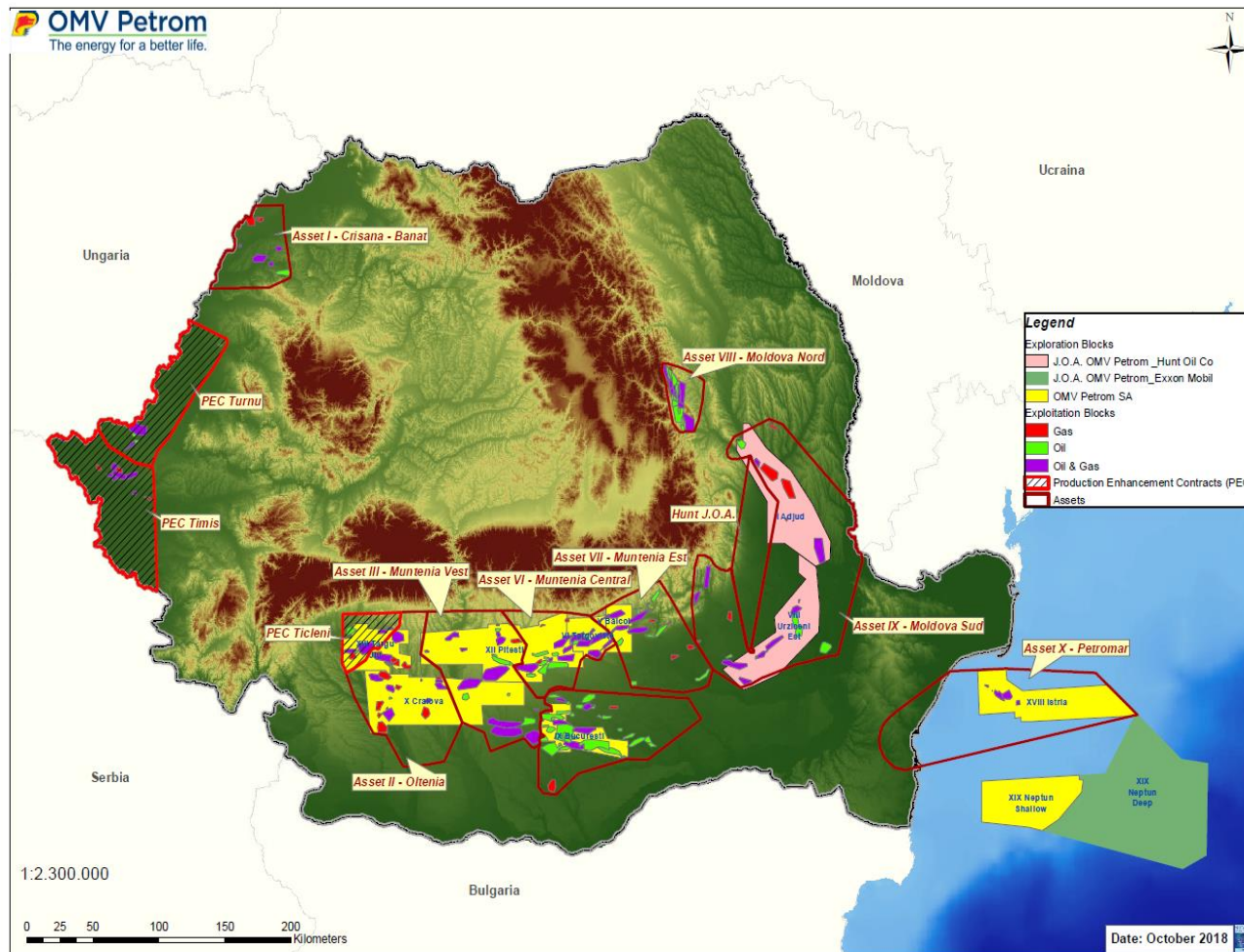
OMV Petrom S.A.



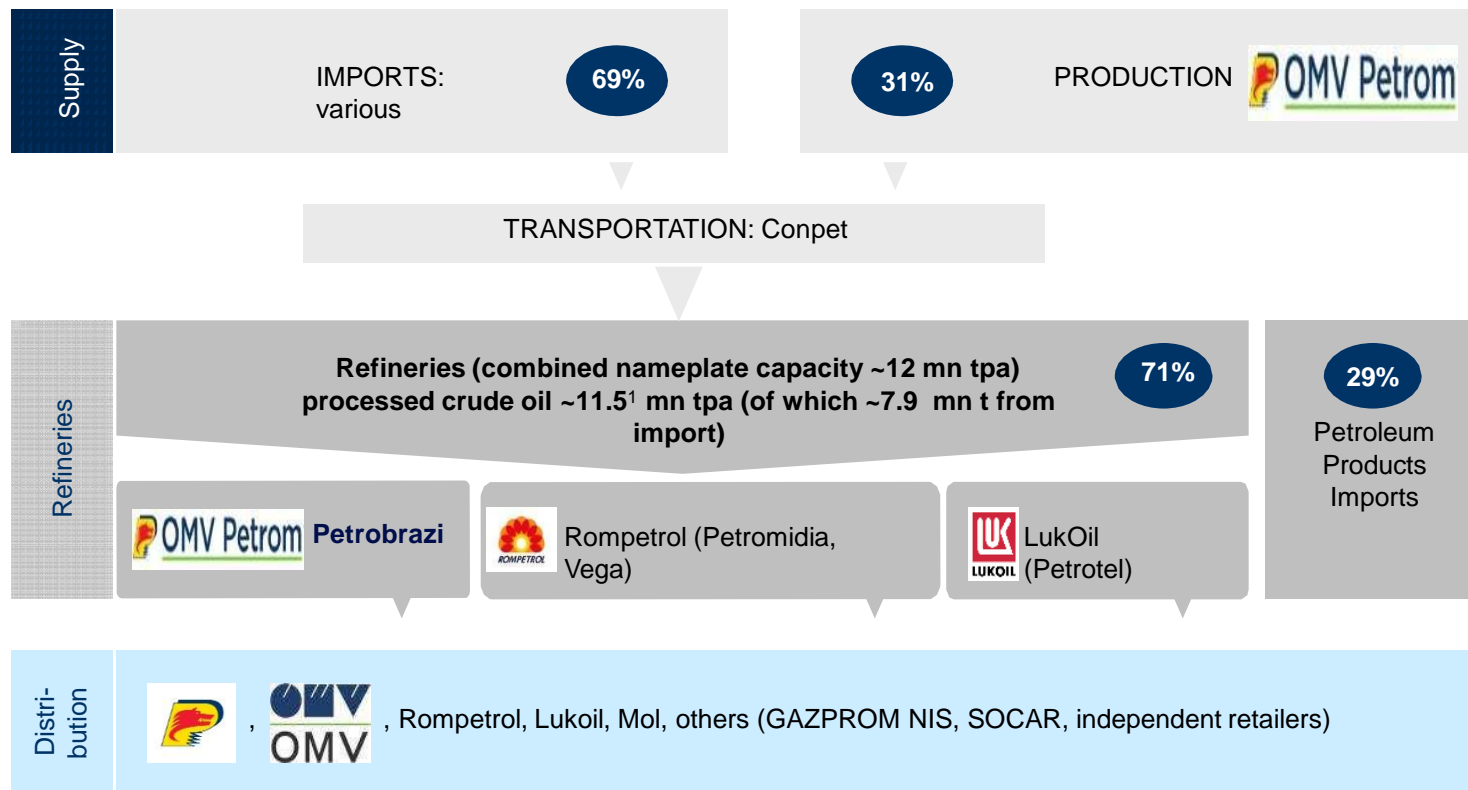
OMV Petrom

The energy for a better life.

Upstream Romania map

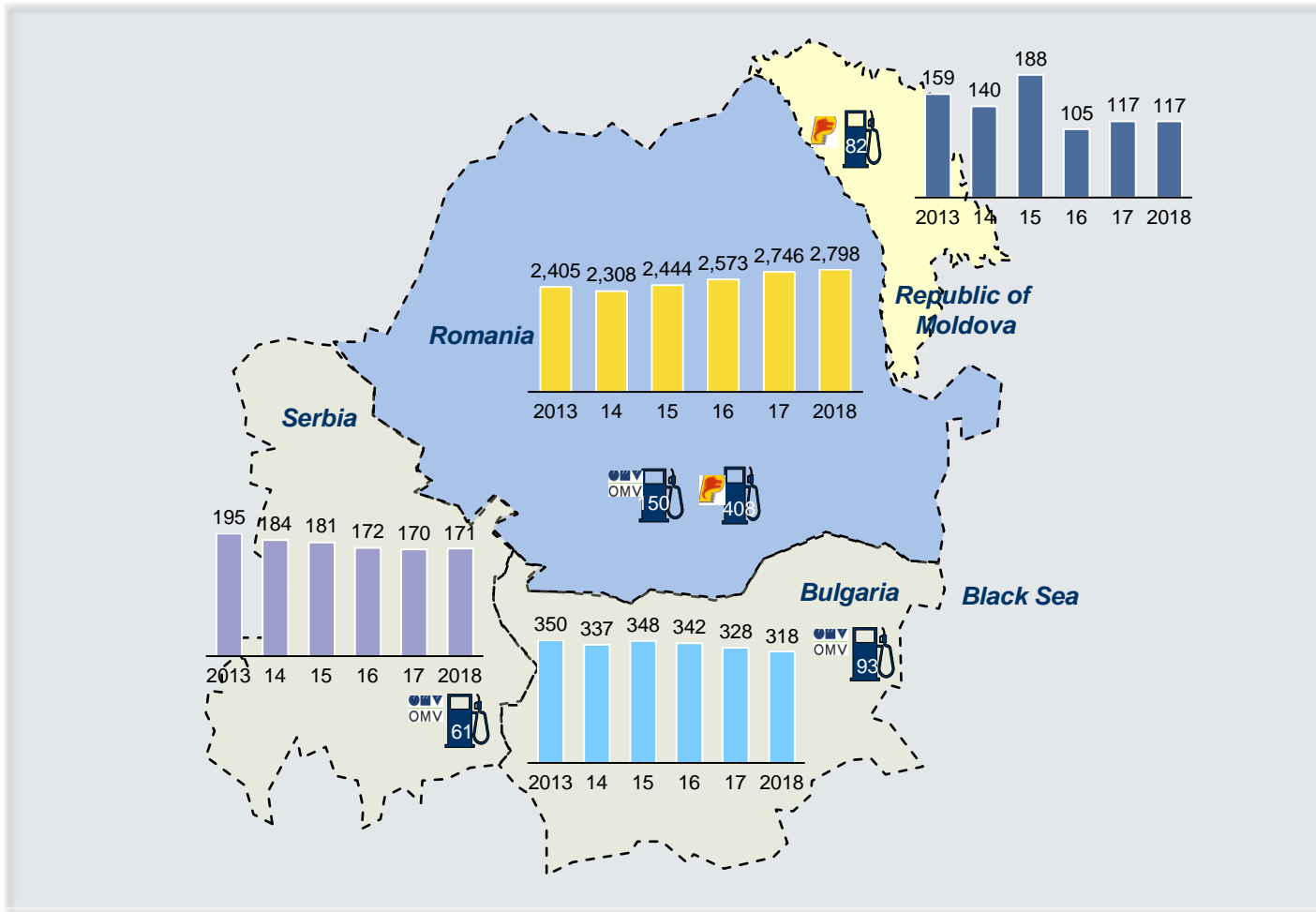


Romanian oil market overview in 2018

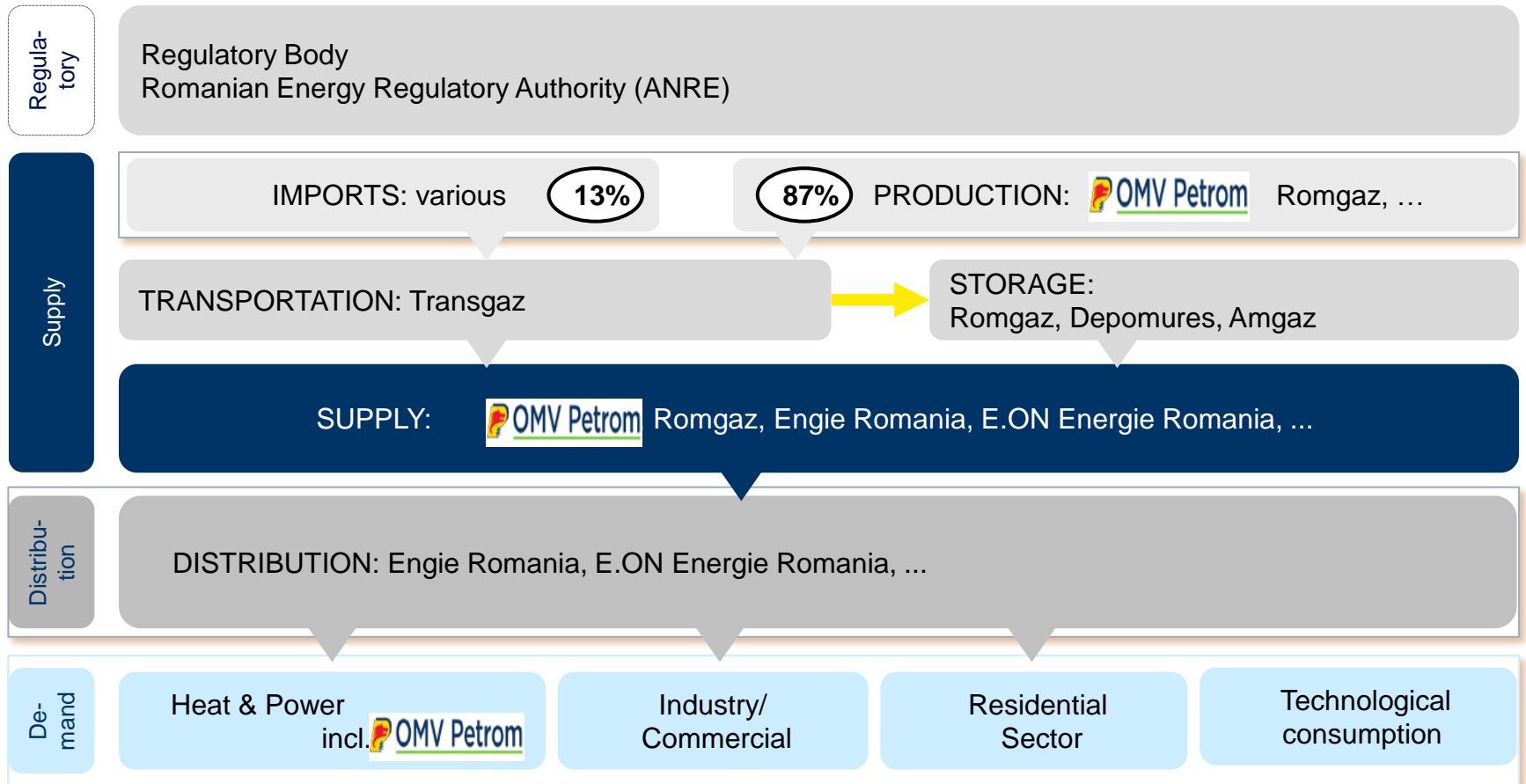


¹ Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

OMV Petrom Group fuel retail sales (mn l)

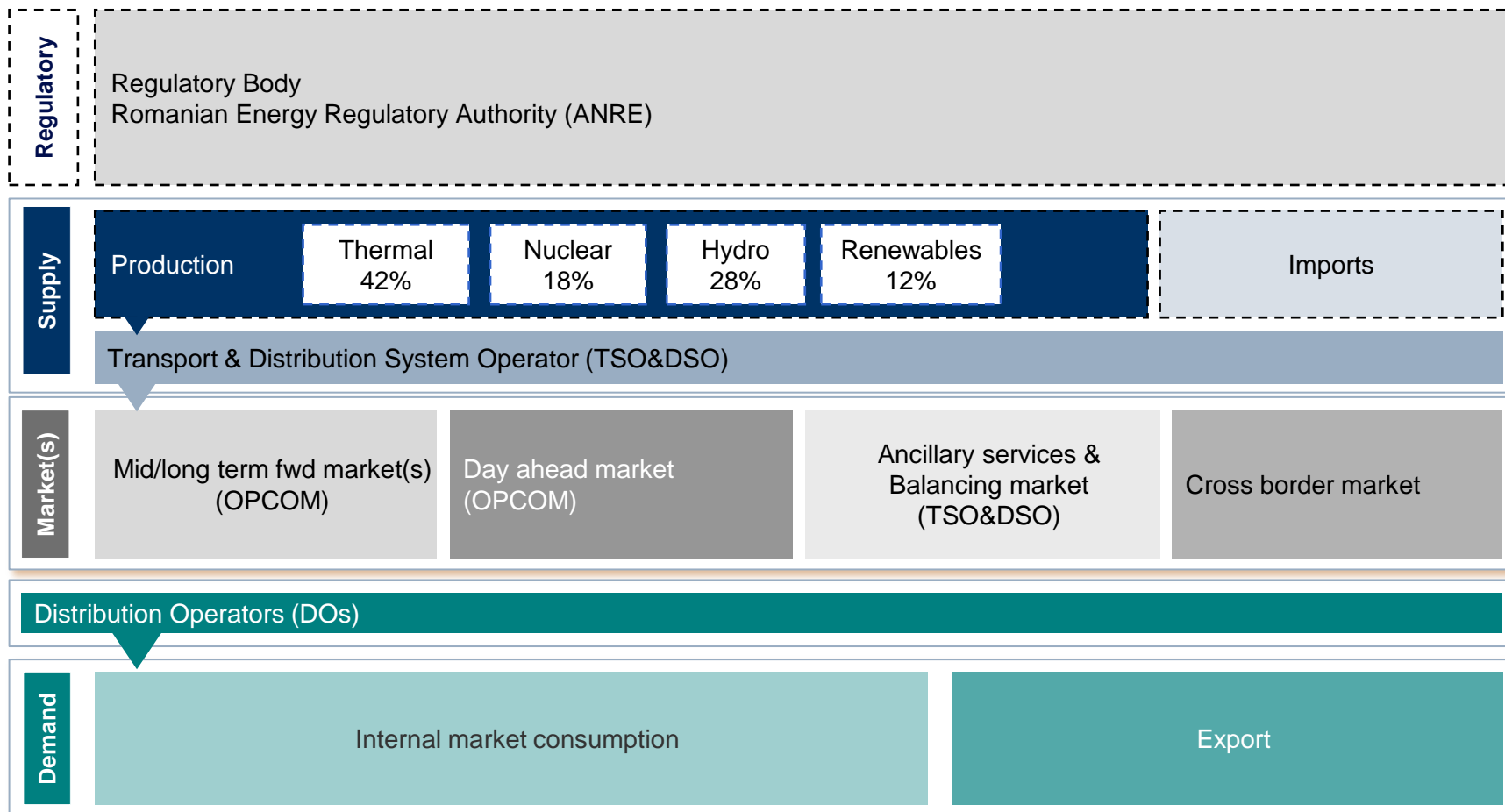


Romanian gas market overview in 2018



Data source: ANRE monthly monitoring reports for Jan-Sep 2018 and OMV Petrom estimates for Oct-Dec 2018

Romanian power market overview in 2018



Data source: Transelectrica real-time system data, may be subject to change

Cash flow Statement

RON mn	2012	2013	2014	2015	2016	2017	2018
Cash flow from operating activities (CFO)	7,185	8,048	6,830	5,283	4,454	5,954	7,385
Thereof, Depreciation, amortization and impairments including write-ups	2,852	3,355	4,806	6,761	3,464	3,580	2,872
Change in net working capital (NWC)	7	-77	-320	146	-27	-199	32
Cash flow from investing activities (CFI)	-5,055	-4,895	-5,658	-4,953	-2,896	-2,446	-4,261
Cash flow from financing activities (CFF), of which	-2,220	-2,412	-1,334	-794	-376	-1,524	-1,495
Dividends paid	-1,741	-1,574	-1,731	-631	-1	-842	-1,123
Cash and equivalents at end of period	667	1,408	1,268	813	1,996	3,979	5,609
Free cash flow (FCF)	2,130	3,153	1,172	329	1,559	3,508	3,125
Free cash flow after dividends	389	1,579	-559	-301	1,558	2,666	2,002

Income Statement

RON mn	2012	2013	2014	2015	2016	2017	2018
Sales ¹	26,574	24,492	21,862	18,493	16,647	19,435	22,523
Clean CCS Operating Result	5,857	6,019	5,213	2,529	1,700	3,273	4,804
Thereof Upstream	5,754	5,542	4,667	919	575	1,674	3,224
Downstream Oil	31	374	654	1,315	1,112	1,533	1,335
Downstream Gas	361	171	-60	-145	11	220	360
Corporate and Other	-104	-96	-100	-68	-62	-74	-87
Consolidation	-185	29	52	509	65	-80	-28
Operating Result	5,664	5,962	3,349	-522	1,476	3,270	5,213
Financial result ¹	-838	-264	-440	-204	-211	-366	-299
Taxes	-880	-875	-810	36	-227	-415	-836
Net income ²	3,953	4,821	2,103	-676	1,043	2,491	4,078
Clean CCS net income ²	4,307	4,869	3,764	1,801	1,162	2,488	3,728

¹ Restated to reflect the new Income Statement structure; ² Attributable to stockholders of the parent

Operating Result

RON mn		2012	2013	2014	2015	2016	2017	2018
Clean CCS Operating Result		5,857	6,019	5,213	2,529	1,700	3,273	4,804
Thereof	Upstream	5,754	5,542	4,667	919	575	1,674	3,224
	Downstream Oil	31	374	654	1,315	1,112	1,533	1,335
	Downstream Gas	361	171	-60	-145	11	220	360
	Corporate and Other	-104	-96	-100	-68	-62	-74	-87
	Consolidation	-185	29	52	509	65	-80	-28
Operating Result		5,664	5,962	3,349	-522	1,476	3,270	5,213
Thereof	Upstream	5,467	5,529	3,932	-1,815	401	1,661	3,531
	Downstream Oil	138	386	-79	1,230	1,289	1,681	1,385
	Downstream Gas	362	116	-815	-216	3	86	286
	Corporate and Other	-117	-97	-143	-68	-65	-76	-106
	Consolidation	-185	29	454	346	-153	-82	116

Key financial indicators (consolidated)

in RON mn	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	20,127	16,090	18,616	22,614	26,258	24,185	21,541	18,145	16,247
Clean CCS EBIT	3,815	1,870	3,325	5,475	5,855	6,015	5,202	2,522	1,694
EBIT ¹	1,205	1,620	2,986	4,936	5,662	5,958	3,338	-530	1,469
EBITD	3,875	4,109	5,797	7,766	8,514	9,313	8,145	6,231	4,933
Clean CCS net income attributable to stockholders	3,149	1,056	2,457	4,206	4,307	4,869	3,764	1,801	1,162
Net income (loss) attributable to stockholders	978	860	2,201	3,757	3,953	4,821	2,103	-676	1,043
Cash flow from operating activities	4,297	2,726	4,630	6,442	7,185	8,048	6,830	5,283	4,454
Free cash flow after dividends	-2,621	-1,360	366	356	389	1,579	-559	-301	1,558
Non-current assets	23,320	25,940	28,459	31,022	32,777	34,560	37,243	36,020	35,129
Total equity	15,990	16,191	18,459	21,077	23,405	26,642	27,005	25,688	26,706
Net debt / (cash)	1,253	2,614	2,299	1,955	1,711	332	890	1,286	-237
CAPEX	6,759	4,219	4,863	4,803	4,930	5,303	6,239	3,895	2,575
Gearing ratio, %	7.8	16.2	12.4	9.3	7.3	1.2	3.3	5.0	n.m.
Clean CCS EPS (RON)	0.0556	0.0186	0.0434	0.0743	0.0760	0.0860	0.0665	0.0318	0.0205
EPS (RON)	0.0173	0.0152	0.0389	0.0663	0.0698	0.0851	0.0371	- 0.0119	0.0184
Clean CCS ROACE	25%	11%	12%	19%	18%	19%	14%	6%	5%
Payout ratio	-	-	46%	47%	40%	36%	30%	-	81%
Dividend per share (gross, RON)	-	-	0.0177	0.0310	0.0280	0.0308	0.0112	-	0.0150
Employees at the end of the period	35,588	28,984	24,662	22,912	21,650	19,619	16,948	16,038	14,769
NBR rates	2008	2009	2010	2011	2012	2013	2014	2015	2016
EUR/RON average	3.68	4.24	4.21	4.24	4.46	4.42	4.44	4.45	4.49
USD/RON average	2.52	3.05	3.18	3.05	3.47	3.33	3.35	4.01	4.06

¹ Specific Upstream taxes in Romania for the year 2016 amounted to RON 1,092 mn, representing 15.9% of total Upstream hydrocarbon revenues, and include royalties (RON 551 mn), supplementary oil and gas taxation (RON 329 mn) and construction tax (RON 212 mn)

Key financial indicators (consolidated) – restated¹

in RON mn	2016	2017	Q1/17	Q2/17	Q3/17	Q4/17	2018	Q1/18	Q2/18	Q3/18	Q4/18
Sales	16,647	19,435	4,653	4,608	5,032	5,142	22,523	4,875	4,976	6,260	6,413
Clean CCS Operating Result	1,700	3,273	767	892	1,042	573	4,804	958	735	1,685	1,426
Operating Result ²	1,476	3,270	798	779	873	820	5,213	1,080	701	1,681	1,751
Operating result before depreciation	4,940	6,854	1,590	1,588	1,741	1,935	8,085	1,893	1,499	2,489	2,204
Clean CCS net income attributable to stockholders	1,162	2,488	586	690	778	434	3,728	752	462	1,382	1,131
Net income attributable to stockholders	1,043	2,491	619	592	639	642	4,078	854	434	1,379	1,411
Cash flow from operating activities	4,454	5,954	1,262	1,714	1,470	1,508	7,385	1,796	1,388	2,376	1,824
Free cash flow after dividends	1,558	2,666	646	397	959	664	2,002	729	-637	1,217	692
Non-current assets	35,129	33,727	34,700	34,422	33,370	33,727	33,549	33,805	33,917	33,239	33,549
Total equity	26,706	28,421	27,329	27,107	27,759	28,421	31,368	29,277	28,558	29,937	31,368
Net debt / (cash)	-237	-2,897	-872	-1,302	-2,258	-2,897	-4,891	-3,626	-2,987	-4,205	-4,891
CAPEX	2,575	2,969	353	560	811	1,246	4,289	843	1,260	998	1,189
Gearing ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Clean CCS EPS (RON)	0.0205	0.0439	0.0103	0.0122	0.0137	0.0077	0.0658	0.0133	0.0082	0.0244	0.0200
EPS (RON)	0.0184	0.0440	0.0109	0.0104	0.0113	0.0113	0.0720	0.0151	0.0077	0.0243	0.0249
Clean CCS ROACE	5%	10%	6%	8%	9%	10%	14%	11%	10%	12%	14%
Payout ratio	81%	45%					38%				
Dividend per share (gross, RON)	0.0150	0.0200					0.0270				
Employees at the end of the period	14,769	13,790	14,532	14,332	13,886	13,790	13,201	13,606	13,421	13,249	13,201
NBR rates	2016	2017	Q1/17	Q2/17	Q3/17	Q4/17	2018	Q1/18	Q2/18	Q3/18	Q4/18
EUR/RON average	4.49	4.57	4.52	4.55	4.58	4.62	4.65	4.66	4.65	4.65	4.66
USD/RON average	4.06	4.05	4.25	4.14	3.90	3.92	3.94	3.79	3.90	4.00	4.08

¹ Restated to reflect the new Income Statement structure; ² Specific Upstream taxes in Romania for 2018 amounted to RON 1,206 mn, representing 13.1% of total Upstream hydrocarbon revenues, and include royalties (RON 831 mn) and supplementary oil and gas taxation (RON 375 mn)

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2019 Financial Calendar

- April 19:** Annual General Meeting of Shareholders
- May 3:** Q1 2019 results
- July 31:** Q2 2019 results
- October 30:** Q3 2019 results