Christina Verchere

Chief Executive Officer and President of the Executive Board

Alina Popa

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.

I am very pleased to give the presentation today together with our new CFO, Alina Popa, and let me just say that we, at the management team, are very pleased to have her on board.

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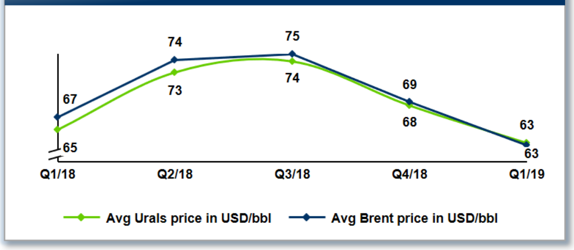
Slide 2 – Legal Disclaimer

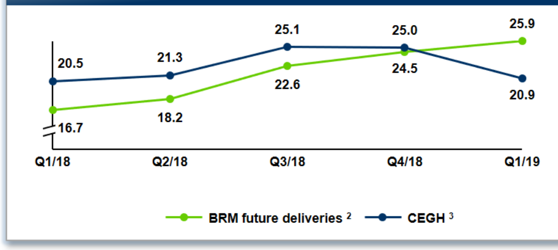
Before I start the actual presentation, please let me draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Economic environment

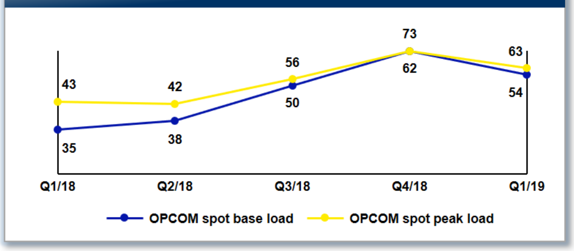
Oil price (USD/bbl)



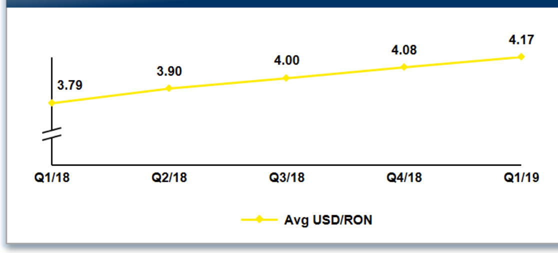
Gas prices (EUR/MWh)[1]



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] Day-ahead market Central European Gas Hub

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 fourth quarter of 2018. Brent averaged 63 USD per barrel in the first quarter, 6 percent lower year-on-year. Urals decreased by 3 percent year-on-year and traded at a premium to Brent in the first quarter. The reason for this unusual trend for the differential has primarily been the OPEC cuts and sanctions against Venezuela and Iran, which have reduced medium and heavy sour supply to the market.

On the Romanian centralized markets, the price of natural gas averaged 122.5 RON per megawatt-hour or 25.9 EUR per megawatt-hour. We consider that the price in the first quarter of 2019 reflects two main factors: the first quarter usually has the highest share of imports in total consumption and import gas prices in Romania are linked to crude quotations. And secondly, due to regulatory uncertainty in the first quarter of 2019, the quantities traded on the centralized market were exceptionally low, 0.2 TWh, as compared to 26.6 TWh in the first quarter of 2018. The European day-ahead gas price averaged 20.9 EUR per megawatt-hour in the first quarter of 2019. Please note that prices on centralized platforms refer to various products with regard to storage costs, flexibility and timing.

The base load prices for electricity in Romania were up by around 55 percent year-on-year in EUR terms due to capacity shortage in January 2019. In the first quarter of 2019, Romania switched from a net power exporter to a marginal net importer.

Regarding the exchange rate in the first quarter of 2019, the USD was stronger versus the RON by 10 percent year-on-year.

Romanian environment

Macroeconomic environment

Provisional 2018 GDP growth[1]: +4.1% yoy;

Q4/18 GDP growth[1]: +4.0% yoy

CPI annual inflation: Q1/19: 2.1%; Mar 19/Mar 18: 4.0%

Demand:	2018 yoy	Q1/19 yoy
Fuels[2]	+1.6%	+6.2%
Gas[3]	stable	-4%
Power[4]	+2%	-3%

Fiscal framework

GEO 114/2018 amended by GEO 19/2019:

- gas price cap for households[5]: RON 68/MWh
- regulated power price for households
- 2% fee on gas and power operations [6]
- 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] For gas supplied to households and district heating companies supplying households; [6] The basis for this fee is calculated according to ANRE regulations

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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 first quarter of 2019 was 2.1 percent and is anticipated to go up again.

Looking at the Romanian energy sector, the evolution of market demand for our products was mixed in the first quarter of 2019. Demand for retail fuels increased by 6.2 percent year-on-year, while the demand for gas and for power decreased by an estimated 4 and 3 percent year-on-year, respectively.

On the regulatory environment, there were a number of updates since December 2018.

At the end of March, the Government Emergency Ordinance no. 114 published at the end of last year was amended through Emergency Ordinance no. 19, which we consider an important step in returning to a liberalized market.

As a result of these legislative changes, a price cap of 68 RON per megawatt-hour is set for domestic gas sold to households and district heating companies supplying households, from May 2019 to the end of February 2022; this accounts for approximately 40 percent of the market. In addition, a regulated price for electricity is set for households from March 2019 to February 2022. Furthermore, a financial contribution of 2 percent is applied to the operations of electricity, electricity and heat in cogeneration and natural gas; the basis for this contribution is calculated according to ANRE regulations. The validity of the 0.5 percent tax on crude oil revenues until the end of December 2021 stays unchanged as provisioned by the Government Emergency Ordinance no. 114. We are currently assessing the impact of the ordinances on our operations.

According to the secondary legislation available to date, for the period May to December 2019, OMV Petrom Group must supply the regulated market with 12.5 TWh of gas at a maximum price of 68 RON per megawatt-hour.

The Brazi power plant must supply the regulated market with 1.14 TWh of power for the period March to December 2019 at the price of 259.58 RON per megawatt-hour.

While we are still awaiting clarifications, our preliminary assessment accounts for a net negative impact on our 2019 Operating Result of around 40 million EUR.

We reiterate that a free market is fundamental for investment decisions, including our potential gas development in the Black Sea.

We believe a liberalized gas market can exist with the right mechanisms in place to protect vulnerable customers, in accordance with the existing good European practice. Vulnerable consumers should be protected using three types of measures: financial, non-financial and energy-efficiency measures.

What is unusual is to see any mechanism – such as a gas price cap – being pushed to the producers, as this threatens investments and ultimately security of supply, which most countries consider as important as energy prices.

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Key messages Q1/19

Financial performance

Operating Cash Flow
RON 1.5 bn

Clean CCS Operating result
RON 1.2 bn

Clean CCS ROACE
15.2%

Strategic Milestones

Portfolio optimization:
- Transfer of 9 marginal fields to Mazarine Energy Romania closed in March
- Divestment process for further fields ongoing

Polyfuel:
- Production started in March
- Innovative technology used to convert LPG into gasoline and diesel

HSSE

LTIR[1] Apr 18 – Mar 19: 0.23

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

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Slide 5 – Key messages Q1/19

On slide 5, we present some key highlights of the first quarter of 2019 and recent developments in our strategic projects.

Our Clean CCS Operating Result was 1.2 billion RON, 28 percent higher year-on-year, reflecting the supportive commodity prices, exchange rate development and higher sales of petroleum products and electricity.

Our operating cash flow decreased to 1.5 billion RON, reflecting net working capital development and higher taxes on profit paid.

I am particularly proud to report that the Clean CCS ROACE improved on a year-on-year basis by almost 5 percentage points, to 15.2 percent.

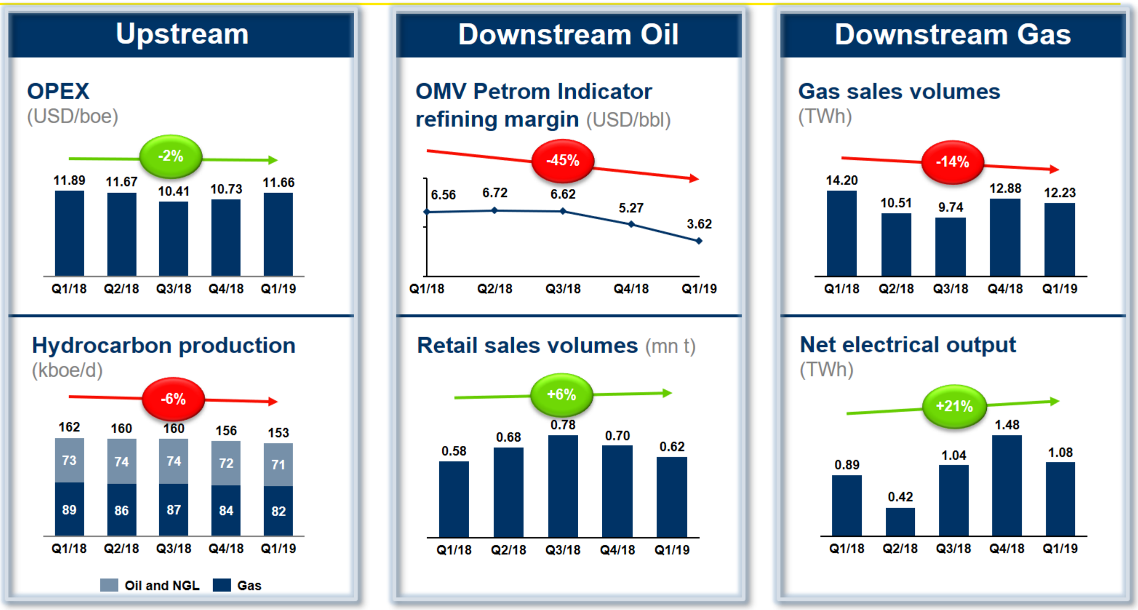
Moving forward to our strategic milestones, in this quarter we made progress towards simplifying our footprint by closing the transfer of another nine marginal fields to Mazarine Energy, as part of the second divestment round. The effect on production represents less than 1 percent of OMV Petrom's volumes. The portfolio optimization program continues with the target of a further 40-50 marginal fields to be divested. This will lead to the simplification of our operational footprint to around 150 fields by 2021, enabling us to concentrate our efforts on the fields that generate most value.

In Downstream, the new Polyfuel unit at the Petrobrazi refinery started production in March. The plant, an investment of approximately 65 million EUR, represents the first of its kind for the OMV Group and employs state-of-the-art and environmentally friendly technology. Alongside a more flexible refinery production structure, this project enables an increased output of high demand and high-value products by converting LPG and low-grade light gasoline into approximately 50,000 tons of gasoline and diesel every year, the equivalent of 1 million vehicle refuels.

Regarding our strategic growth project, Neptun Deep, we reiterate that, to enable the development of any gas investment of this scale, the key requirements are: regulatory framework, fiscal stability, competitive terms, liberalized gas market and key infrastructure. The current legislative status does not fulfill all these requirements; however, we have seen steps taken in the right direction. We remain keen to see the Black Sea developed and are committed to dialogue with the authorities on the way forward.

Finally, the Lost Time Injury Rate on a 12-months rolling basis reached 0.23, below international standards.

Operational KPIs



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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 first quarter of 2019 was 11.66, 2 percent lower year-on-year. The OPEX decrease was driven by the stronger USD versus RON, which more than compensated the lower production volumes.

The total hydrocarbon production decreased by 5.5 percent. Excluding the effect of the Mazarine transaction closed in March, the production decrease was 5.3 percent year-on-year.

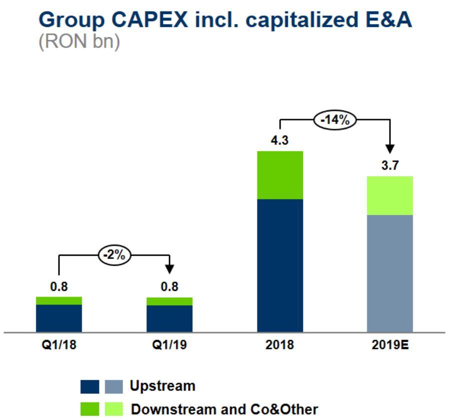
Crude oil production was 3 percent lower year-on-year, mainly driven by lower volumes in Kazakhstan following a pause in well interventions and workover activity in 2018. In Romania, crude production was broadly in line with the previous year's level. The natural decline and the effect of the portfolio optimization transaction closed in March were partially offset by successful workovers and drilling activities.

Gas production had a steeper decline, of 8 percent year-on-year, due to the natural decline in main fields, as well as surface maintenance works and unplanned workovers.

In Downstream Oil, the indicator refining margin decreased year-on-year by almost 3 USD per barrel in the first quarter of 2019, mainly due to significantly lower gasoline spread. Despite this decrease, we had an excellent refinery utilization rate, at 96 percent, supported by increased domestic demand and seized market opportunities. Total refined product sales were 5 percent higher year-on-year, while our retail sales volumes were 6 percent higher year-on-year.

In Downstream Gas, we recorded a 14 percent year-on-year decrease in gas sales volumes, in the context of lower equity gas production. We had full availability of the gas power plant and we increased our net electrical output, capitalizing on the higher spark spreads and on our integrated business model.

CAPEX and E&A



CAPEX incl. capitalized E&A

- **Q1/19** at RON 0.8 bn:
  - 21 new wells and sidetracks drilled
  - 244 workovers performed
  - compliance projects in refining

2019E RON ~3.7 bn:
  - Drilling ~100 wells and sidetracks
  - Maintain a constant level of workovers yoy

E&A

- 2 wells spudded in Q1/19
- 2 wells in experimental production
- Testing completed for 1 well
- 2019E exploration expenditure RON ~0.4 bn

Slide 7 – CAPEX and E&A

Slide 7 provides an overview of CAPEX and exploration and appraisal activities, including an outlook for 2019.

In the first quarter of 2019, our total CAPEX was around 0.8 billion RON, broadly flat year-on-year.

The majority was spent in Upstream. We continued our drilling activities, with an average of 10 drilling rigs being active in our operated licenses during the quarter. In the first quarter of 2019, we finalized the drilling of 21 new wells and sidetracks and performed more than 240 workover jobs.

Downstream investments were directed mainly to Downstream Oil, primarily for compliance projects in the Petrobrazi refinery. The new Polyfuel unit in the Petrobrazi refinery started production in March.

For 2019, we maintain our CAPEX plan 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 the first quarter of 2019, we spudded two wells, while two other wells were in experimental production. Furthermore, we finalized the testing of another well drilled in 2018, the results of which are currently under evaluation.

In 2019, we expect exploration expenditures to be around 0.4 billion RON, in line with February guidance.

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

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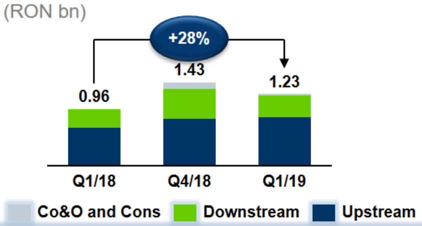
The energy for a better life.

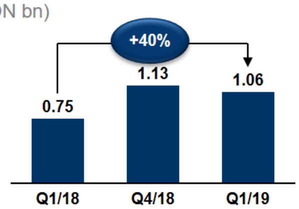
Income Statement highlights

Clean CCS Operating Result
(RON bn)



- Clean CCS Operating Result reflects:
  - Favorable commodities prices and FX development
  - Higher sales volumes of fuels and electricity
  - Lower exploration expenses

Clean CCS Net Income[1]
(RON bn)



- Financial result reflects:
  - Higher interest income
  - Favourable FX effects

[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. It is a real pleasure to present to this audience for the first time today and I am looking forward to meeting you all at one of the various events that our company attends.

I will continue the presentation with slide 9, starting with some highlights of the Income Statement, with a focus on the developments of the first quarter of 2019 versus the first quarter of 2018.

Sales increased by 11 percent year-on-year, driven by higher commodity prices in RON terms, as well as higher sales volumes of electricity and petroleum products, and partially offset by lower sales volumes of natural gas.

In the first quarter of 2019, Clean CCS Operating Result increased by 28 percent year-on-year, which – as Christina outlined earlier – 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.

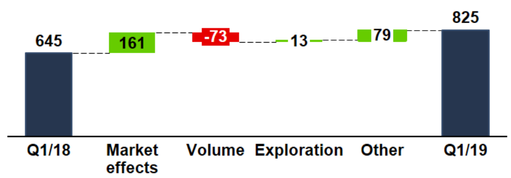
The positive Clean consolidation line of 40 million RON reflects realization of the intragroup margin, as a result of the gas storage extraction during the first quarter. The reported consolidation line showed a negative 89 million RON, due to the reversal of the net realizable value adjustment for crude and oil products booked in 2018.

The net financial result improved from a loss of (63) million RON in the first quarter of 2018 to a gain of 24 million RON in the first quarter of 2019, reflecting mainly interest income in relation to clarification of a tax-related topic and favorable exchange rate effects.

As a result, the Clean CCS net income attributable to stockholders increased by 40 percent year-on-year to almost 1.1 bn RON.

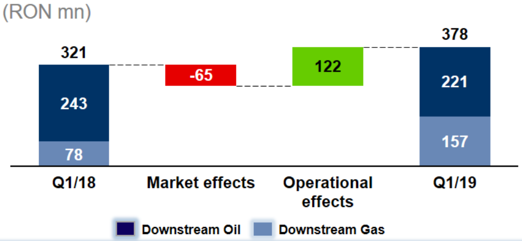
Clean CCS Operating Result

Upstream
(RON mn)



- Higher realized gas prices
- Favourable FX
- Clarification of a tax topic
- Lower exploration expenses
- Sales volumes -5%

Downstream
(RON mn)



- 96% refining utilization rate
- Refined products sales +5%
- Higher electrical output
- Lower refining margins
- Lower gas sales volumes

Slide 10 – Clean CCS Operating Result

Let me move on to slide 10, which shows the major building blocks for the development of the Clean CCS Operating Result in the first quarter of 2019.

I will start with Upstream, where the positive market effect of 161 million RON reflects a stronger USD versus RON and higher gas prices, partly offset by lower crude quotations and higher royalties.

Hydrocarbon sales volumes were 5 percent lower, generating a negative effect of (73) million RON.

Other deviations include revenues in relation to clarification of a tax-related topic and lower depreciation mainly due to lower production and the 2018 year-end reserves' revision.

Exploration expenses were lower by 13 million RON, as the 2018 figure was impacted by write-offs of unsuccessful exploration wells.

As a result, the first quarter of 2019 Upstream Clean Operating Result increased by 28 percent year-on-year to 825 million RON.

Looking at the lower chart, in the first quarter of 2019 Clean CCS Operating Result of Downstream increased by 18 percent year-on-year.

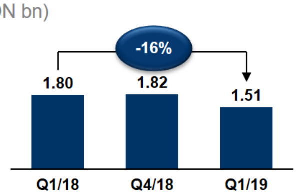
In Downstream Oil, the negative market effects in Refining were largely compensated by the excellent operational performance. This achievement was supported by the refinery utilization rate of 96 percent, improved fuel and losses and increased refined products sales volumes by 5 percent year-on-year.

The Downstream Gas Clean Operating Result reflects improved performance of the power and gas business, enabled by better market conditions.

Our integrated business model allowed us to capture market opportunities along the entire value chain also in the first quarter of 2019.

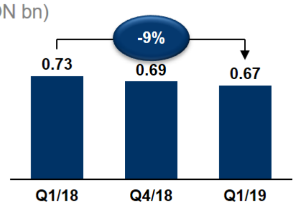
Cash Flow highlights

Operating Cash Flow
(RON bn)



- Q1/19 Net working capital: cash outflow RON 188 mn
- Higher cash outflow for profit tax yoy, RON ~160 mn

Free Cash Flow
(RON bn)



- Q1/19 OCF[1] -16% yoy
- Q1/19 CAPEX -2% yoy
- Q1/19 CFI[2] -21% yoy

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

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Slide 11 – Cash Flow highlights

On slide 11, I would like to continue with the highlights of our cash flow statement.

In the first quarter of 2019, we achieved an operating cash flow of about 1.5 billion RON, 16 percent down year-on-year, driven mainly by movements in net working capital and higher tax on profit paid.

We recorded a cash outflow from net working capital of 188 million RON in the first quarter of 2019, mainly driven by increased inventories. For comparison, in the first quarter of 2018, net working capital generated a cash inflow of 22 million RON.

Our total payments for investments amounted to around 0.8 billion RON in the first quarter of 2019 versus around 1.1 billion RON in the first quarter of 2018.

In total, our free cash flow in the first quarter of 2019 was around 0.7 billion RON, 9 percent lower versus the first quarter of 2018. The net cash position remained strong at approximately 5.2 billion RON at the end of March 2019. Our dividends for the financial year 2018, amounting to 1.5 billion RON, will be paid starting June 13, 2019.

Outlook 2019

Indicators	Actual 2018	Assumptions/Targets 2019
Brent oil price	USD 71/bbl	USD 65/bbl
Refining margin	USD 6.28/bbl	USD <6.00/bbl (previously 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

Slide 12 – Outlook 2019

Let me finish our presentation with the outlook for the full year 2019, on slide 12. 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.

For 2019, we expect the average Brent oil price to be at 65 USD per barrel.

Given the year-to-date developments of the refining margins, we revised our guidance for refining margins to below 6 USD per barrel.

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 will be 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
OMV Petrom S.A.