OMV Petrom
The energy for a better life.

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.

It is a real pleasure to present to you today OMV Petrom's performance for the third quarter of 2019.

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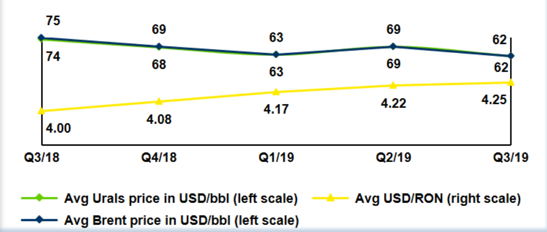
Slide 2 – Legal Disclaimer

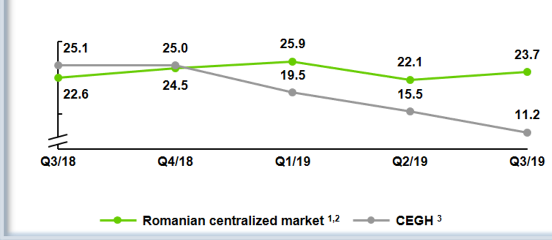
Firstly, please let me draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Economic environment

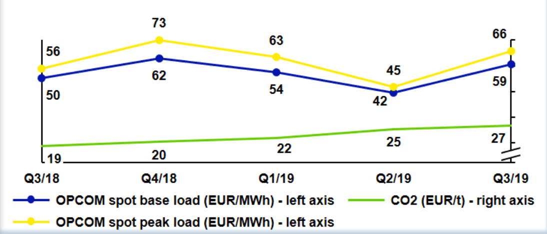
Oil price (USD/bbl)



Gas prices (EUR/MWh)



Power prices in Romania[1] and CO_2 prices



Romania

- **GDP growth[4]** Q2/19: 4.5% yoy; **CPI[4]**: Sep 19/Sep 18 +3.49%
- **Demand Q3/19 yoy:** Fuels[5] +6.5%; Gas[6] -3%; Power[7] stable
- **Demand 9m/19 yoy:** Fuels[5] +5.9%; Gas[6] -3%; Power[7] -1%
- **Amendments** to oil and gas legislation under discussion

[1] Prices translated at NBR average RON/EUR rate; [2] All transactions concluded on the Romanian commodities exchanges (BRM and OPCOM) 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 3 – Economic environment

Let me start with slide 3, where we provide an overview of the commodities and exchange rates environment, as well as some macroeconomic, energy, and regulatory environment highlights for Romania in the third quarter of 2019.

Oil prices decreased sharply compared to the high levels recorded in the third quarter of 2018. Brent averaged 62 USD per barrel, 18 percent lower year-on-year, impacted by the oil disruption in Saudi Arabia, ongoing uncertainty about US-China trade conflict and increasing geo-political tensions. Urals decreased by 16 percent year-on-year and traded almost at parity with Brent.

Regarding the exchange rate, the USD was 6 percent stronger versus the RON on average year-on-year.

Gas prices on CEGH, as well as other Western Europe hubs, have been on a decreasing trend in the context of large oversupply. The European day-ahead gas price averaged 11.2 EUR per megawatt-hour, less than half the price registered in the third quarter of 2018. On the Romanian centralized markets, for the various standard products traded in the third quarter, the price of natural gas averaged 23.7 EUR per megawatt-hour, approximately 5 percent higher year-on-year. Gas prices on the Romanian market had a divergent development compared to European hubs prices due to Romania's limited interconnection capacity and reflect the supply-demand dynamics on the local market, with higher priced import gas playing an important role in covering the consumption.

Base load electricity prices in Romania were up by around 17 percent year-on-year in EUR terms. Due to this price development, the spark spreads were positive this quarter, despite higher gas and CO_2 prices, with CO_2 prices increasing by 42 percent year-on-year to 26.9 EUR per tonne.

As for the macroeconomic environment, Romania continues to enjoy high GDP growth rates, while the inflation rate in the past twelve months was 3.5 percent.

Looking at the Romanian energy sector, the market demand for our products was mixed in the third quarter of 2019. Demand for retail fuels increased by 6.5 percent year-on-year, gas demand decreased by anestimated 3 percent, and demand for power was relatively stable. Domestic power production decreased by 14 percent year-on-year, with lower contribution from hydro, switching Romania to a net importer position for power.

On the regulatory environment, the NAMR order that provides a reference price of 68 RON per megawatt-hour for the gas quantities from internal production for sale on the regulated market entered into force on August 1.

The authorities are considering amending key oil and gas legislation, in particular amendments proposed to the Offshore Law and Petroleum Law. There are also discussions on the changes to Government Emergency Ordinances 114/2018 and 19/2019.

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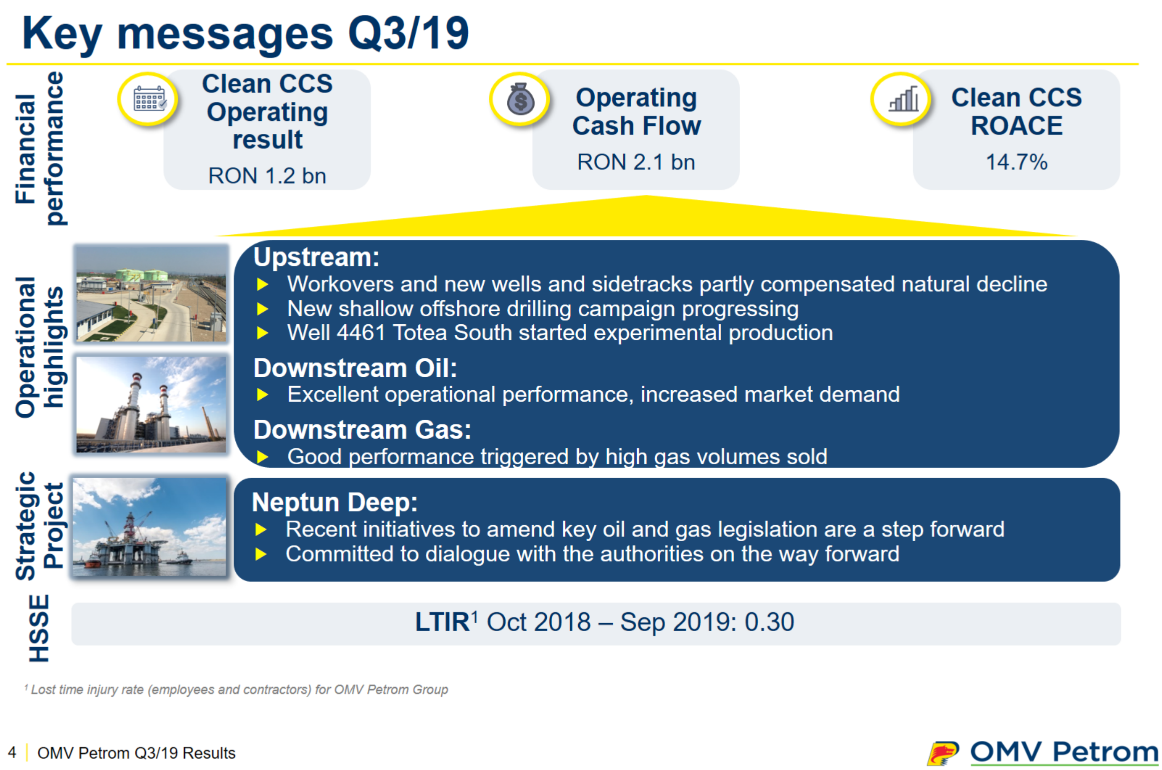
Key messages Q3/19
Financial performance
Clean CCS Operating result
RON 1.2 bn
Operating Cash Flow
RON 2.1 bn
Clean CCS ROACE
14.7%
Operational highlights
Upstream:
Workovers and new wells and sidetracks partly compensated natural decline
New shallow offshore drilling campaign progressing
Well 4461 Totea South started experimental production
Downstream Oil:
Excellent operational performance, increased market demand
Downstream Gas:
Good performance triggered by high gas volumes sold
Strategic Project
Neptun Deep:
Recent initiatives to amend key oil and gas legislation are a step forward
Committed to dialogue with the authorities on the way forward
HSSE
LTIR[1] Oct 2018 – Sep 2019: 0.30
[1] Lost time injury rate (employees and contractors) for OMV Petrom Group
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Slide 4 – Key messages Q3/19

On slide 4, we present the key highlights of the third quarter of 2019.

Clean CCS Operating Result was 1.2 billion RON, 27 percent lower than in the third quarter of 2018, reflecting the unfavorable oil price environment, partly compensated by benefits from integration. Our operating cash flow decreased to 2.1 billion RON, less than the decrease of the Operating Result, due to strict working capital management. At Group level, we registered a positive free cash flow.

The Clean CCS ROACE improved on a year-on-year basis by almost 3 percentage points, to 14.7 percent.

Moving forward to our operational highlights, in Upstream, hydrocarbon production dropped broadly in line with expectations. The natural decline of our mature fields was partly compensated by strong contribution from workovers, as well as new wells and sidetracks.

In July, we started a shallow offshore drilling campaign. Two wells have been drilled and are now in production. In addition, we decided to accelerate the drilling of a third well, initially planned for 2020, into the fourth quarter of this year.

Earlier this month, we announced the start of experimental production from the Totea 4461 well, which is currently producing around 4 thousand barrels of oil equivalent per day.

Downstream Oil had outstanding performance in the third quarter, with a refinery utilization rate of 99 percent, which allowed us to capture the increased demand in our operating region, especially in Romania.

Downstream Gas also had good performance, supported by higher gas sales volumes and higher power prices. The high availability of the Brazi power plant allowed us to benefit from the positive spark spreads over the period.

Regarding our strategic growth project Neptun Deep, we reiterate that, to enable the development of any large-scale gas investment, the key requirements are: regulatory framework, fiscal stability, competitive terms, liberalized gas market, and key infrastructure. Existing legislation does not fulfill all these requirements.

The Government's proposal to amend the offshore law and the petroleum law, as posted on September 20 on the Ministry of Energy website, represents an important step in the right direction with regards to fiscal and regulatory framework. OMV Petrom welcomes the reopening of the dialogue on such a fundamental topic for Romania.

We will closely monitor the future development of the proposed legislative amendments, as we remain keen to see the Neptun Deep project developed.

Finally, the Lost Time Injury Rate on a 12-month rolling basis was 0.30.

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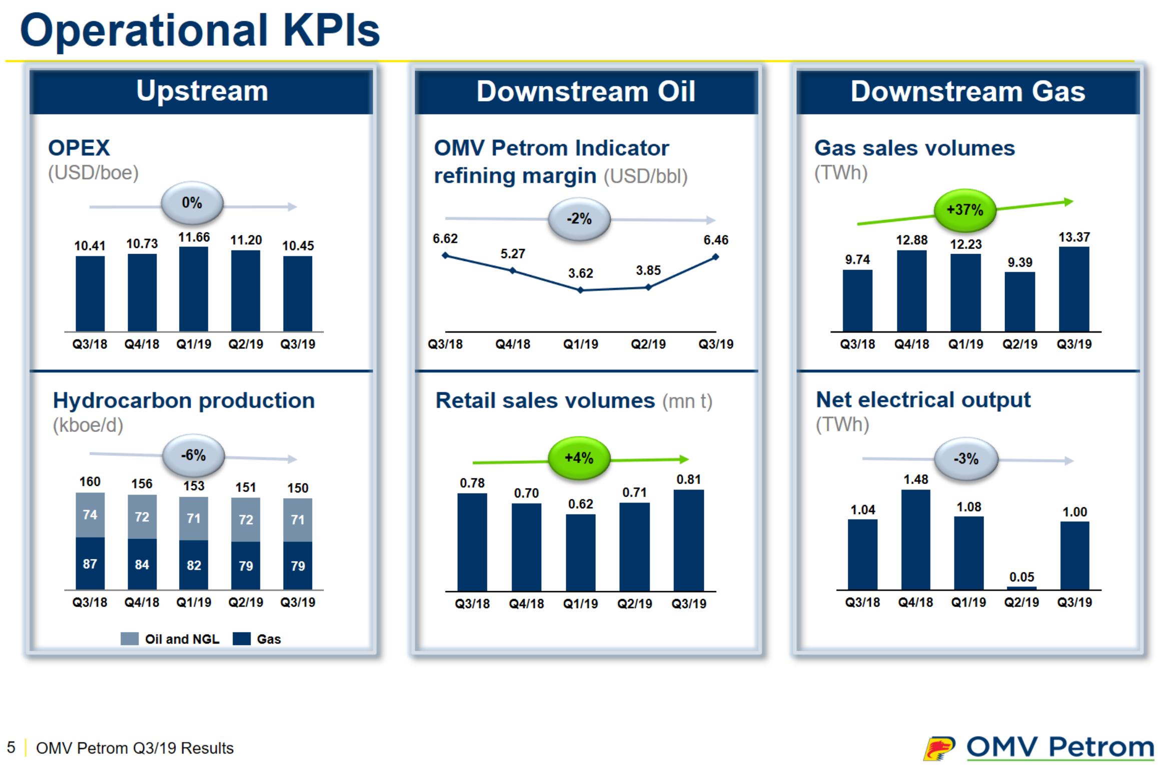
Operational KPIs
Upstream
OPEX
(USD/boe)
0%
10.41
10.73
11.66
11.20
10.45
Q3/18
Q4/18
Q1/19
Q2/19
Q3/19
Hydrocarbon production
(kboe/d)
-6%
160
156
153
151
150
74
72
71
72
71
87
84
82
79
79
Q3/18
Q4/18
Q1/19
Q2/19
Q3/19
Oil and NGL
Gas
Downstream Oil
OMV Petrom Indicator refining margin (USD/bbl)
-2%
6.62
5.27
3.62
3.85
6.46
Q3/18
Q4/18
Q1/19
Q2/19
Q3/19
Retail sales volumes (mn t)
+4%
0.78
0.70
0.62
0.71
0.81
Q3/18
Q4/18
Q1/19
Q2/19
Q3/19
Downstream Gas
Gas sales volumes
(TWh)
+37%
9.74
12.88
12.23
9.39
13.37
Q3/18
Q4/18
Q1/19
Q2/19
Q3/19
Net electrical output
(TWh)
-3%
1.04
1.48
1.08
0.05
1.00
Q3/18
Q4/18
Q1/19
Q2/19
Q3/19
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Slide 5 – Operational KPIs

On slide 5, I would like to present to you the evolution of some operational KPIs in the third quarter of 2019 for each business segment.

Let me start with Upstream.

Our OPEX in USD per barrel of oil equivalent was 10.45, stable year-on-year. This performance was driven by the stronger USD versus RON, which almost compensated the lower production volumes.

The total hydrocarbon production decreased in the third quarter of 2019 by 6 percent year-on-year. If we exclude the effect of the nine fields transferred to Mazarine in March 2019, the decrease is 5.6 percent.

Crude oil production decreased by 3.7 percent year-on-year; however, the daily production over the past four quarters was broadly stable at around 71 thousand barrels per day. Gas production had a steeper decrease, of 8.3 percent year-on-year, due to natural decline in the main gas fields, as well as maintenance activities.

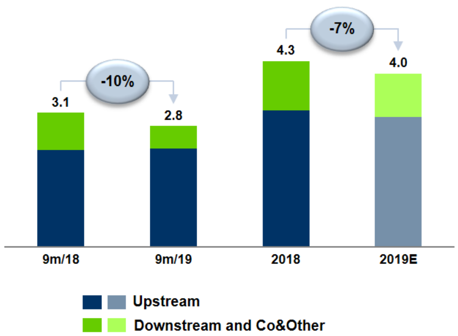
In Downstream Oil, the indicator refining margin significantly increased quarter-on-quarter. However, it was slightly lower year-on-year, by 0.16 USD per barrel, as a result of the lower product spreads, mainly for gasoline, partially compensated by the lower cost of crude consumed. We had an excellent refinery utilization rate, at 99 percent. Total refined product sales were 7 percent higher year-on-year, reflecting the increased demand in retail and captured market opportunities in non-retail sales channels. Our retail sales volumes were 4 percent higher year-on-year supported by higher demand, particularly in Romania.

In Downstream Gas, gas volumes sold to third parties were 49 percent higher year-on-year, mainly triggered by the obligation to sell on the regulated and centralized markets. We supplied the regulated gas market with 4.47 terawatt-hours in the third quarter, delivered to the households and district heating for households' suppliers, as per the set allocation. Enabled by third party supply, we maintained our customer portfolio.

Net electrical output was comparable to the level recorded in the third quarter of last year, with 0.48 terawatt-hour supplied to the regulated power market at the price of around 260 RON per megawatt-hour. Spark spreads were positive and in line with the similar period of last year, mainly due to the higher power prices and despite the rising prices of gas and CO_2.

CAPEX and E&A

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



CAPEX incl. capitalized E&A

- **9m/19** at RON 2.8 bn:
  - 65 new wells and sidetracks drilled
  - ~700 workovers performed
  - Shallow offshore drilling campaign started
  - Coker Closed Blowdown system
  - CCPP Brazi planned shut down
  - Recognition of assets under IFRS 16 Leases
- **2019E** RON ~4.0 bn:
  - Drilling ~100 wells and sidetracks
  - Maintain a constant level of workovers yoy

E&A

- 2 wells spud in 9m/19
- 4461 Totea South well started experimental production in October
- Large 3D seismic acquisition campaign started with Hunt Oil Company of Romania S.R.L. as operator
- 2019E exploration expenditure RON ~0.4 bn

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Slide 6 – CAPEX and E&A

Slide 6 provides an overview of CAPEX and exploration and appraisal activities for the first nine months of 2019 and the outlook for the full year.

Our total CAPEX in the first nine months of 2019 was around 2.8 billion RON, 10 percent lower year-on-year.

The majority was spent in Upstream. We continued our drilling activities, with an average of 12 drilling rigs being active during the third quarter. In the first nine months of 2019, we finalized the drilling of 65 new wells and sidetracks and performed almost 700 workover jobs.

As previously mentioned, in the third quarter we finalized the drilling of one well as part of an offshore drilling campaign in the shallow waters of Istria block, with the second one finalized in early October.

Downstream investments were directed mainly to Downstream Oil. In the third quarter, we invested into refining projects, such as the upgrade of unloading and storage facilities for bio-blending components at Petrobrazi.

For 2019, we maintain our CAPEX guidance (including capitalized exploration and appraisal) of about 4.0 billion RON. Around 75 percent will be spent in Upstream, where we plan to drill around 100 new wells and sidetracks and to carry out a similar number of workovers compared to 2018.

Moving to exploration and appraisal activities, the Totea 4461 well, drilled in 2018 and tested in April this year, started experimental production in early October. In the first nine months of 2019, we also spud two exploration wells: one was found dry and therefore plugged and abandoned; the second one is currently being drilled. In September, in exploration block VIII-Urziceni East, a large 3D seismic acquisition survey started with Hunt Oil as operator.

In 2019, we expect exploration expenditures to be around 0.4 billion RON, in line with our guidance at the beginning of the year.

Please 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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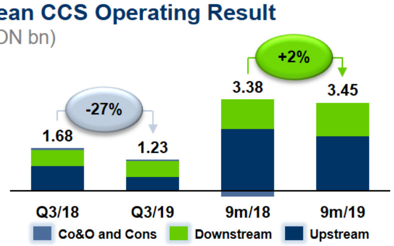
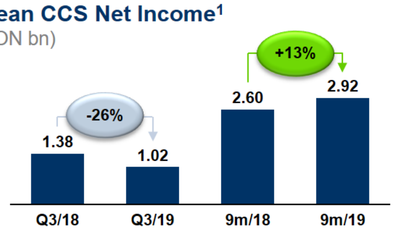
Income Statement highlights

Clean CCS Operating Result
(RON bn)



- Q3/19 Clean CCS Operating Result reflects:
  - Lower oil prices
  - Higher sales volumes of fuels, gas and power
  - Favorable FX development and prices for natural gas and electricity

Clean CCS Net Income[1]
(RON bn)



- Financial result reflects:
  - Positive impact from discounting of receivables

[1] *Attributable to stockholders of the parent*

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Slide 8 – Income Statement highlights

Thank you, Christina, and good afternoon also from my side.

I will continue the presentation with slide 8, starting with some highlights from the Income Statement, with focus on the developments of the third quarter of 2019 versus the similar period of 2018.

Sales increased by 10 percent year-on-year, driven by higher volumes for petroleum products, higher volumes and prices for natural gas, and higher prices for electricity. The lower selling prices for petroleum products partially offset these increases.

In the third quarter of 2019, Upstream Clean Operating Result decreased by 43% versus the third quarter of 2018, being mainly impacted by lower oil prices. Downstream Clean CCS Operating Result was stable, and thus the Group Clean CCS Operating Result decreased by 27 percent year-on-year.

The positive clean consolidation line of 66 million RON in the third quarter of this year reflects the lower elimination of the intragroup margin, mainly as a result of lower oil products stocks and margins, which more than compensated the effects of the gas storage injection. On a year-on-year comparison, the consolidation line in the third quarter of last year reflected the reduction of the crude oil stocks built during the Petrobrazi turnaround.

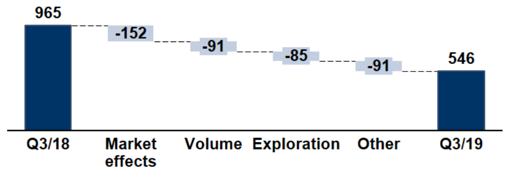
The net financial result improved from a loss of (30) million RON in the third quarter of 2018 to a loss of (13) million RON in the third quarter of 2019, mainly due to lower interest expenses in relation to the discounting of receivables.

As a result, the Clean CCS net income attributable to stockholders decreased by 26 percent year-on-year to 1,024 million RON.

In the third quarter of 2019, we booked a provision related to the estimated future soil remediation costs in relation to Arpechim refinery of approximately 220 million RON, following preliminary results of specialized environmental studies conducted on site. Consequently, the reported Net income attributable to stockholders decreased by 43 percent year-on-year to 785 million RON.

Clean CCS Operating Result

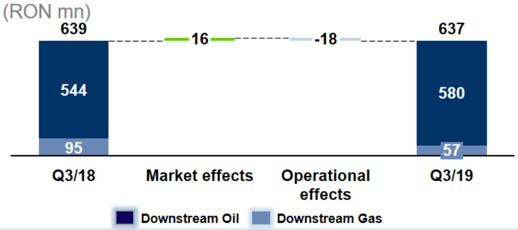
Upstream
(RON mn)



- Favourable FX
- Higher realized gas prices

- Lower crude prices
- Sales volumes -5%
- Higher exploration expenses

Downstream
(RON mn)



- 99% refining utilization rate
- Refined products sales +7%
- Gas sales volumes: +37%

- Slightly lower refining margin in USD/bbl
- Power sales to regulated market

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Slide 9 – Clean CCS Operating Result

Let me go on to slide 9, which shows the major building blocks for the development of the Clean CCS Operating Result in the third quarter of 2019.

I will start with Upstream, where the negative market effect deviation of (152) million RON reflects the impact of the lower crude oil price, partly offset by a stronger USD versus RON and higher gas prices.

Hydrocarbon sales volumes were 5 percent lower year-on-year, generating a negative effect of (91) million RON.

Exploration expenses were higher by 85 million RON, due to a partial write-off of an exploration well.

Other deviations include mainly higher fees related with the Production Enhancement Contracts and slightly higher administrative expenses.

As a result, Upstream Clean Operating Result decreased by 43 percent year-on-year to 546 million RON.

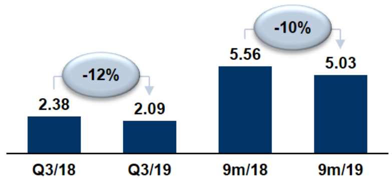
Looking at the lower chart, in the third quarter of 2019 the Clean CCS Operating Result of Downstream was stable compared to the third quarter of 2018, reflecting an outstanding performance from Downstream Oil and a good performance from the Downstream Gas segment.

In Downstream Oil, although the refining margin in USD per barrel was slightly lower than in the third quarter of 2018, in RON terms the evolution was positive, hence the positive market deviation on the chart. Downstream Oil's excellent operational performance was supported by the refinery utilization rate of 99 percent, improved fuel and losses, and refined products sales volumes higher by 7 percent year-on-year, reflecting the increase in both retail and non-retail sales channels.

The Downstream Gas Clean Operating Result reflects higher gas sales volumes, which compensated the lower power performance. As a reminder, in the third quarter of 2018 the Clean Operating Result included 47 million RON insurance revenues related to the Brazi power plant. Excluding this one-off, the Clean Operating Result of the Downstream Gas segment increased by 19 percent year-on-year in the third quarter of 2019.

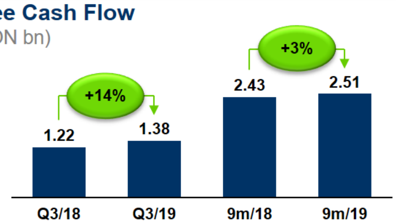
Cash Flow highlights

Cash Flow from Operating Activities
(RON bn)



- Q3/19 Net working capital: cash inflow RON 238 mn (Q3/18: RON 133 mn)
- Lower Operating Result

Free Cash Flow
(RON bn)



- Q3/19 CFO[1] -12% yoy
- Q3/19 CFI[2] -39% yoy

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

Slide 10 – Cash Flow highlights

On slide 10, I would like to continue with the highlights of our cash flow statement.

In the third quarter of 2019, we achieved an operating cash flow of 2.1 billion RON, 12 percent lower year-on-year. Operating cash flow decreased to a lower extent than Operating Result mainly due to strong management of the net working capital.

We recorded a cash inflow from net working capital of 238 million RON in the third quarter of 2019, compared to an inflow of 133 million RON in the third quarter of 2018. This evolution was driven by decrease in inventories, mainly from lower crude oil and petroleum products volumes and prices, decrease in receivables, and increase of liabilities, the latter mainly due to the higher acquisitions of oil products needed to cover the increased diesel demand.

Our net payments for investments amounted to 0.7 billion RON in the third quarter of 2019 versus 1.2 billion RON in the third quarter of 2018. The amount includes the partial collection of the receivable in relation to the government grant for Brazi power plant investment.

The net cash position remained strong at approximately 5.4 billion RON at the end of September 2019.

Outlook 2019

Indicators	Actual 2018	Actual 9m/19	Assumptions/Targets 2019
Brent oil price	USD 71/bbl	USD 64.59/bbl	USD 65/bbl
Refining margin	USD 6.28/bbl	USD 4.67/bbl	USD ~5.00/bbl
Production	160 kboe/d	152 kboe/d	~ -5% yoy [1]
CAPEX	RON 4.3 bn	RON 2.8 bn	RON 4.0 bn
FCF after dividends	RON 2.0 bn	RON 1.0 bn	positive

[1] *Not including portfolio optimization*

Slide 11 – Outlook 2019

Let me conclude our presentation with the outlook for the full year 2019, on slide 11.

Here I would like to highlight our main market assumptions for the full year, which are basically unchanged versus the ones announced last quarter, and how they compare to the actual figures for the first nine months of 2019 and the full year 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 maintain our guidance for refining margins of around 5 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 4.0 billion RON, of which around 75 percent will be in Upstream.

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

Demand for oil products is expected to be above 2018, while gas and power demand is forecasted to be flat year-on-year.

We will continue our dialogue with the authorities and we are looking forward to seeing the proposed amendments to key oil and gas legislation approved.

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

We are now available for your questions.


Q&A
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Back-up
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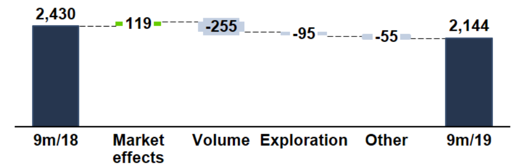
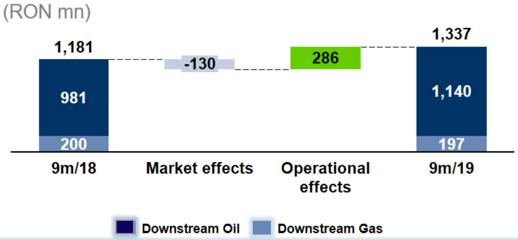
Clean CCS Operating Result

Upstream
(RON mn)



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

Downstream
(RON mn)



- 96% refining utilization rate
- 2018 refinery turnaround low base
- Refined products sales +11%
- Higher gas sales volumes
- Lower refining margins

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