Capital Market Story

December 2019

OMV Petrom S.A.

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The energy for a better life.

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Contents

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 (Q3/19 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

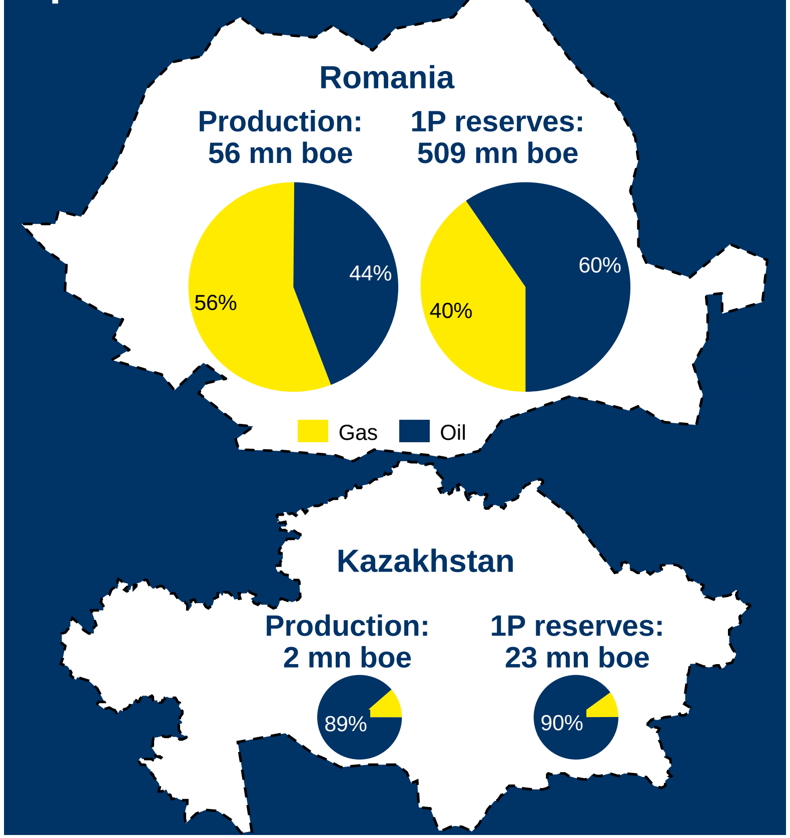
Earnings resilience and capital stewardship

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

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Focused on safeguarding our employees and the environment

Our vision: “ZERO Harm – NO Losses”

- 2018 LTIR[1]: 0.26, in line with international benchmarks (IOGP[2] 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

Significant reduction of GHG[3] and Water Intensity

- GHG[3] intensity reduction: -20% in 2018 vs. 2010, advancing towards 2025 target: -27% vs. 2010
- Water intensity reduced by ~33% vs. 2012

- ~50% of **Upstream** onshore electricity demand in 2018 covered by G2P/CHP[4] units
- Committed to phase out routine flaring according to the World Bank global initiative “Zero routine flaring by 2030”, endorsed by the OMV Group
- **Downstream Oil:** Installed high energy efficiency pilots at the flare stacks
- **Downstream Gas:** Brazi power plant GHG intensity reduced by 0.9% yoy in 2018

[1] Lost time injury rate (employees and contractors) for OMV Petrom Group; [2] International Association of Oil and Gas Producers; [3] Greenhouse gases; [4] Gas to power / Combined heat and power

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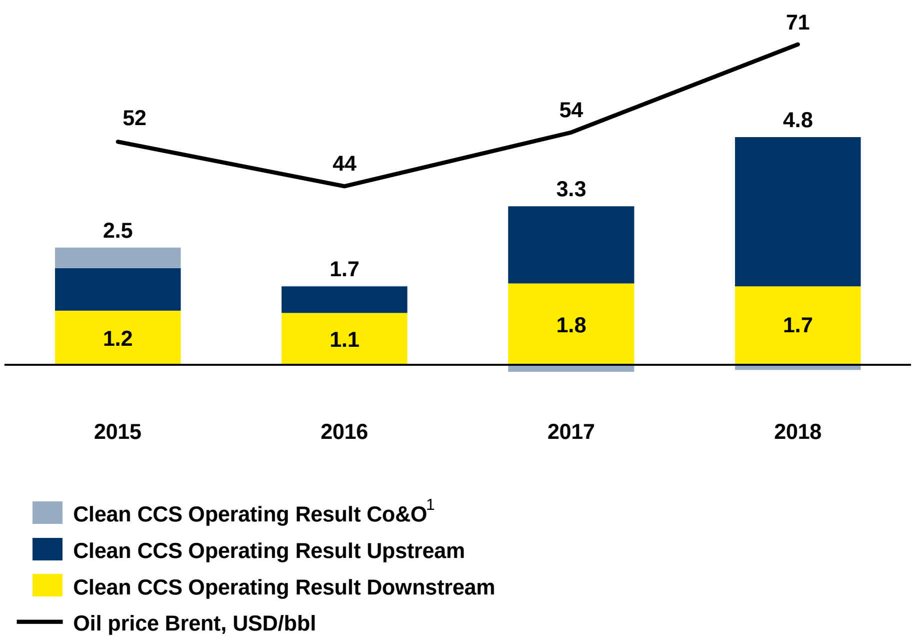
Proven history of integration delivering value

Synergies and earnings resilience delivered in depressed oil price environment

Clean CCS Operating Result

RON bn



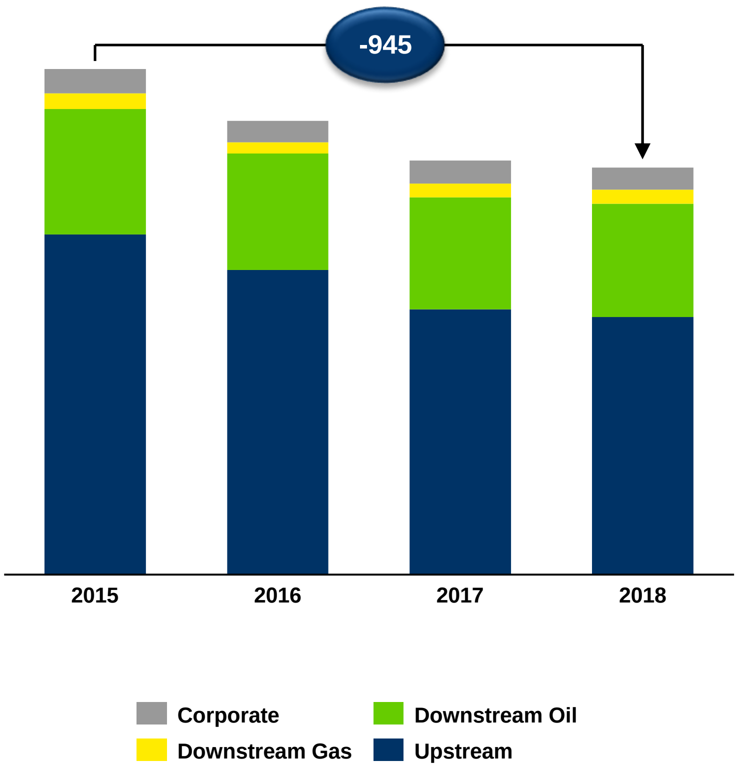
- Upstream 2015-2018: lower personnel, material and services costs
- Downstream: stable contribution to results

[1] Clean CCS Operating Result Corporate & Other and Consolidation

Cost efficiency and operational excellence

Total operating cost[1]

(RON mn)



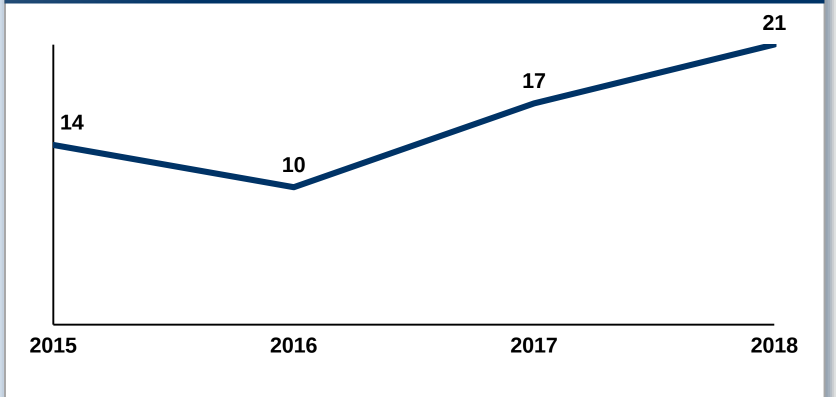
[1] *On comparable basis with 2015*

Key drivers 2018 vs. 2015

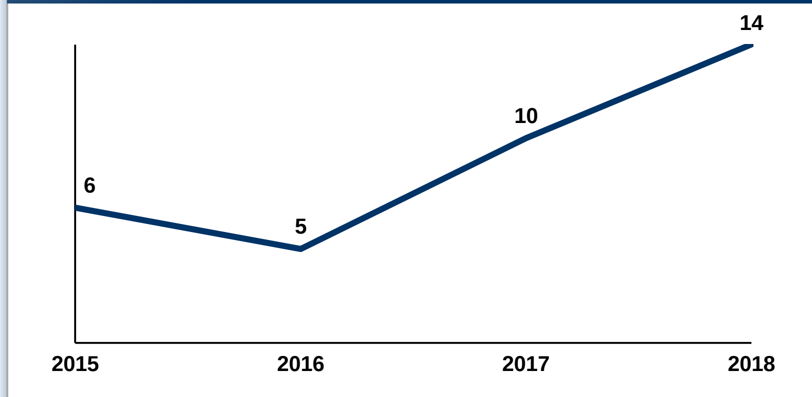
- **Upstream:** efficiency programs implemented led to cost base reduction by 24%
- **Downstream:** reduced maintenance costs, energy efficiency improvements and 3rd party contracts renegotiation, -10%
- **Corporate Costs:** -9%
- **Headcount:** further downsized, -18%

Turning efficiency savings into cash flow…

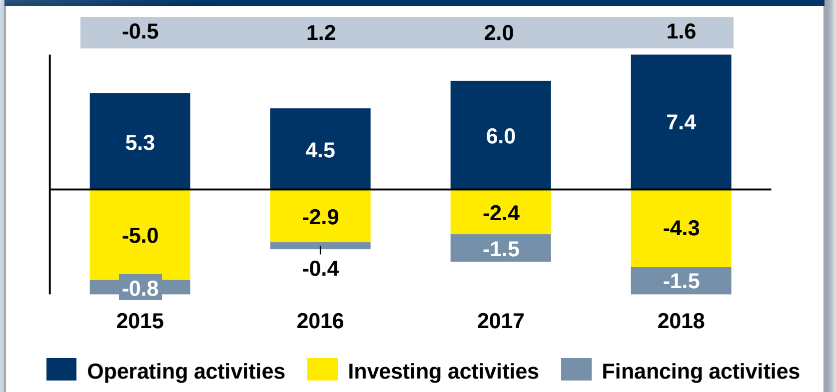
Clean CCS Operating Result margin[1] (%)



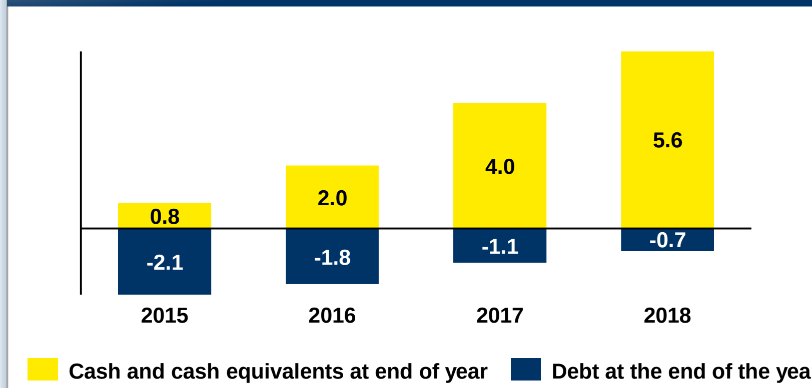
Clean CCS ROACE (%)



Cash flow (RON bn)



Net cash and Debt (RON bn)



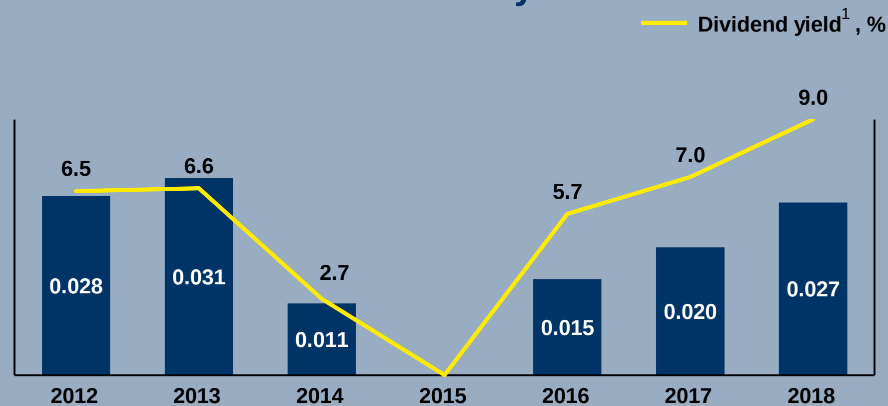
[1] Clean CCS Operating Result / Sales; Sales were restated to reflect the new Income Statement structure

…and cash flow into returns to shareholders

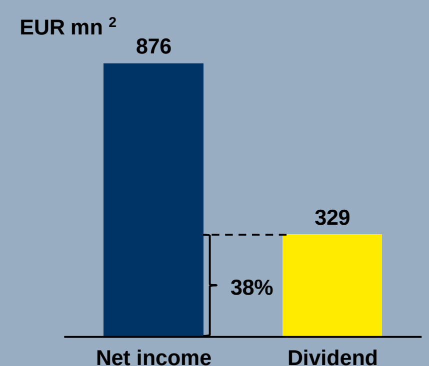
Dividend Policy

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.

2012-2018 DPS and Dividend yield



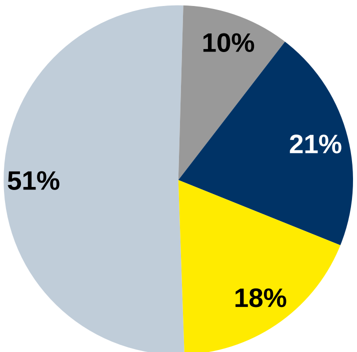
2018 Payout ratio (%)



[1]Calculated based on the closing share price as of the last trading day of the respective year; [2] Calculated at NBR average RON/EUR rate: 4.6535

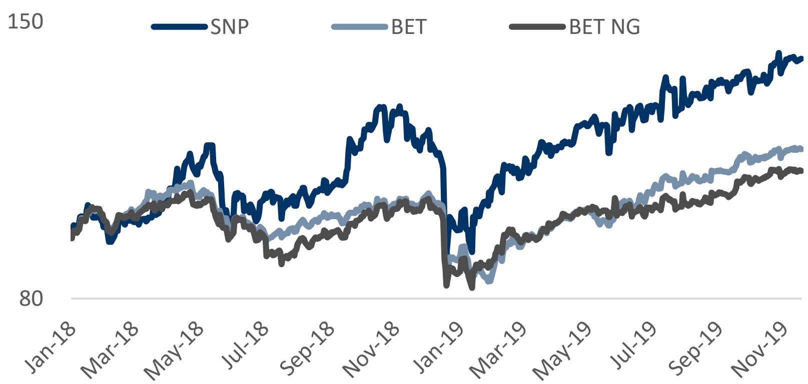
Shareholder structure and capital market environment

OMV Petrom S.A. shareholder structure[1] (%)



- **OMV**[2]: Austria's leading integrated international oil and gas company
- **Fondul Proprietatea**[3]: listed fund with ~80% of AUM invested[4] in the energy sector
- **Romanian State**, no special rights attached
- **Free float**[5]: 18.35%

Share price performance[6]
Index Jan 2018 = 100



Share information

Bucharest Stock Exchange Symbol	SNP
Ordinary shares	56,644,108,335
London Stock Exchange Symbol	PETB (GDR)
GDRs[7] outstanding as at end-Oct 2019	224,724

[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-October 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

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Progress towards achieving strategic objectives

Strong performance and attractive shareholder return

Enhancing competitiveness

- Intensive drilling campaign
- Continuous optimization of the producing portfolio
- Increased operational efficiency
- Successful Petrobrazi turnaround
- Investments 42% higher yoy[1]

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

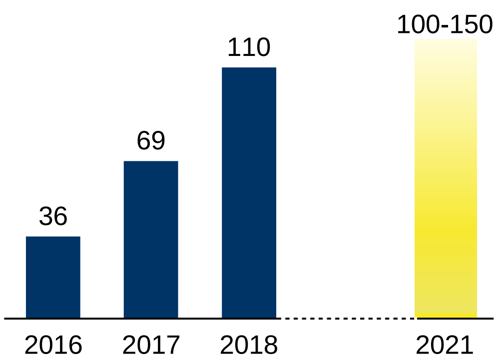
2018 Highlights

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

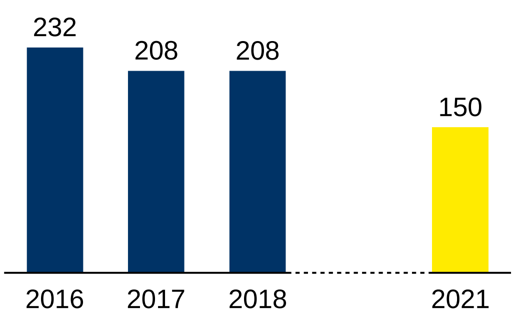
[1] Calculation based on EUR figures

Upstream: focus on the most profitable barrels

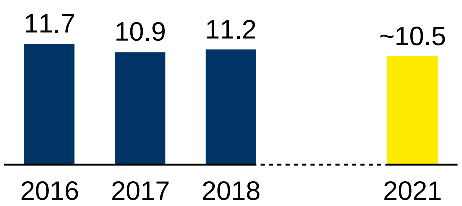
No. of drilled wells



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

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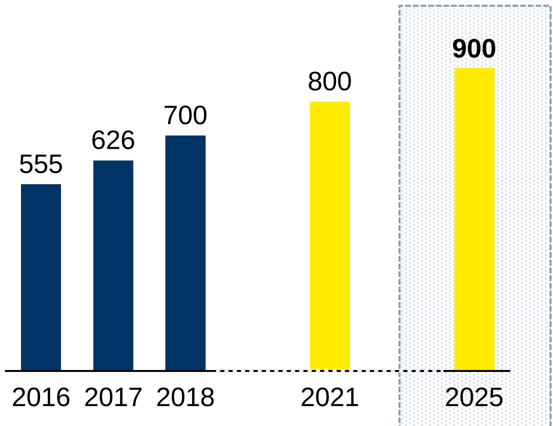
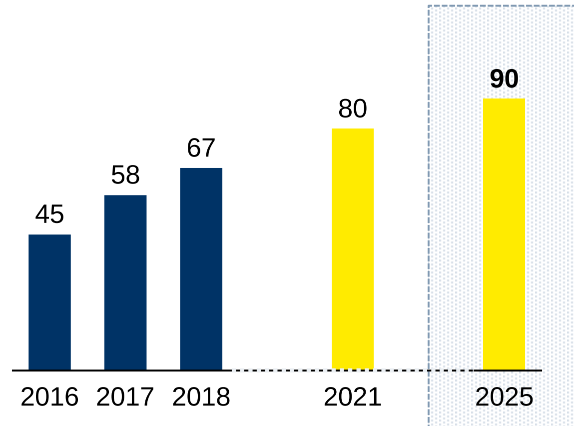
Upstream: continued operational excellence

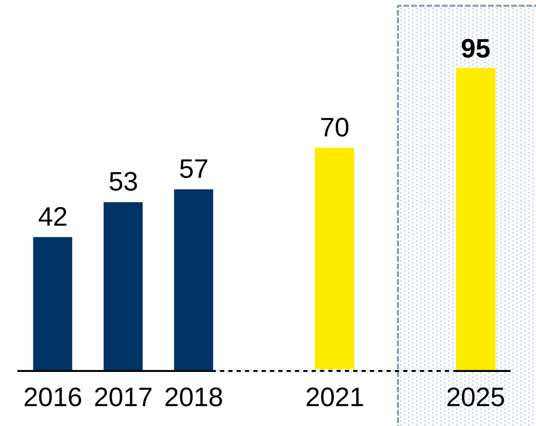
Increased MTBF[1]
(days)



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



Automated wells[2]
(% in total no. of wells)



Going forward

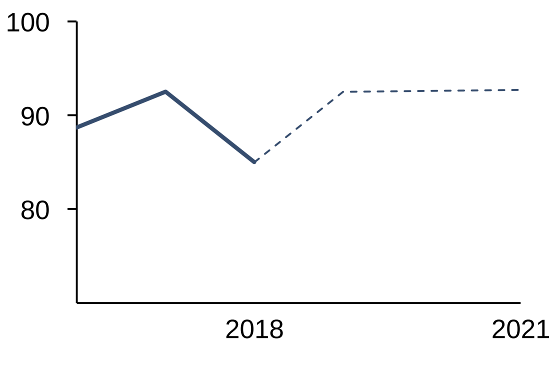
- Maintain competitive cost base
- Be committed to operational excellence
- Increase degree of automation and digitalization
- Modernize and simplify facilities
- Implement cost savings initiatives

[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

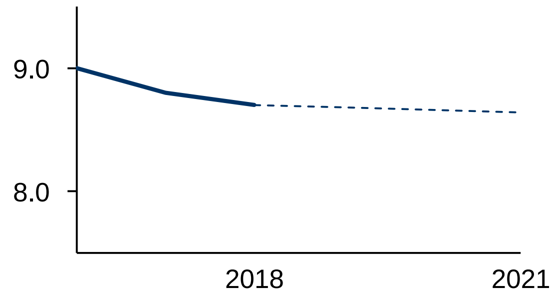
Downstream Oil: high level of performance

Refining

Utilization rate (%)



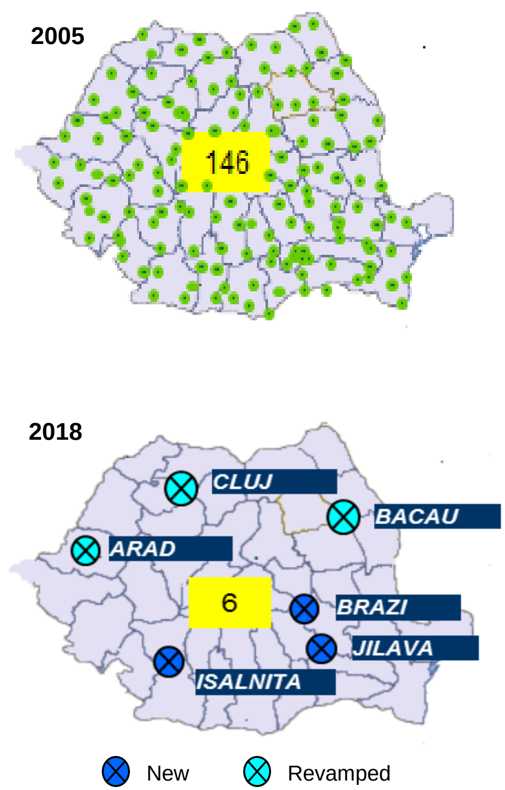
Fuels and losses (%)



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
- Operate an optimized fuel storage network following the finalization of Arad terminal modernization
- Increase speed and flexibility across the supply chain

Fuel storage network



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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 products[1]
  - 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 LSFO[2] 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

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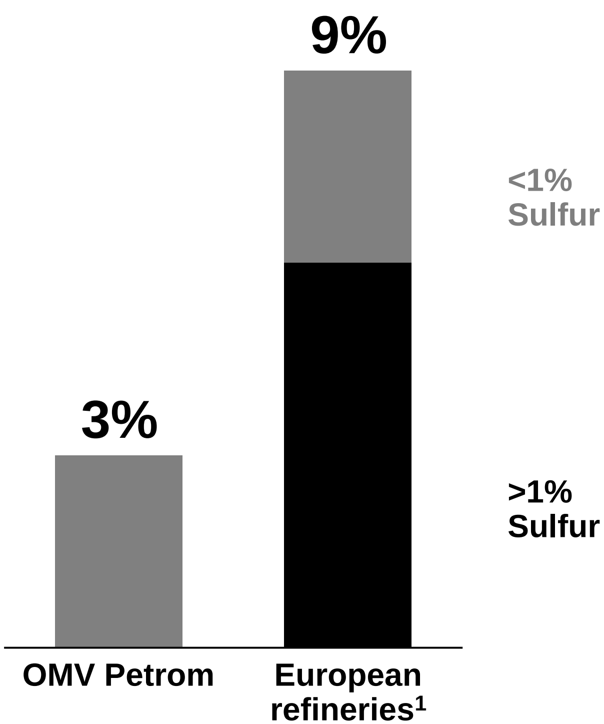
IMO 2020: OMV Petrom well positioned to benefit from the new regulations (2/2)

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 (%)

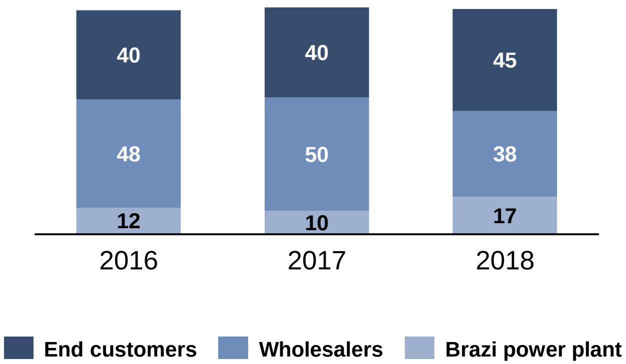


[1] Source: Wood Mackenzie - 84 European refineries

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 Brazi 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 Brazi power plant

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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 boe[1]
- 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 RRR[2] target[3]

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

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Downstream Oil: growth and technological opportunities in refining

Polyfuel project

- Increase output of high-demand and high-value products
- Total investment of approx. EUR 65 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

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Downstream Oil: enhance offer and customer experience in retail

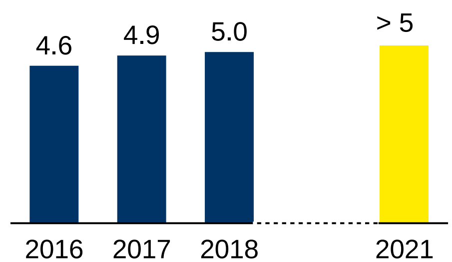
Secure strong position on the retail market by clearly differentiating two brands

Value for money

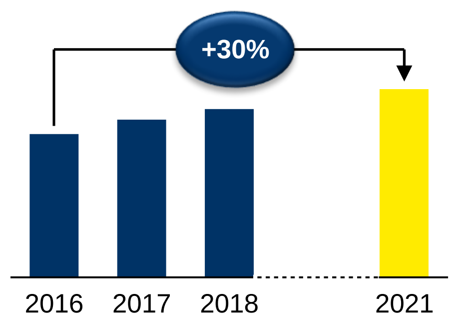
Together for Romania

- Strategic partnerships and programs generating additional benefits and increasing customers' loyalty
  - Auchan: contractual negotiations ongoing
  - Subway: 11 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)

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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

May 2017 – **First opening**

May /Jun 2017 3 stores open

Nov /Dec 2017 8 stores open

Mar /Apr 2018 3 stores open

April 2018 – **Pilot running in 15 stores**

Feb 2019 – **Business model validated**

Roll-out preparation

Contract development and signing

National deployment[1]

2020+

MyAuchan

[1] *Subject to contract signing*

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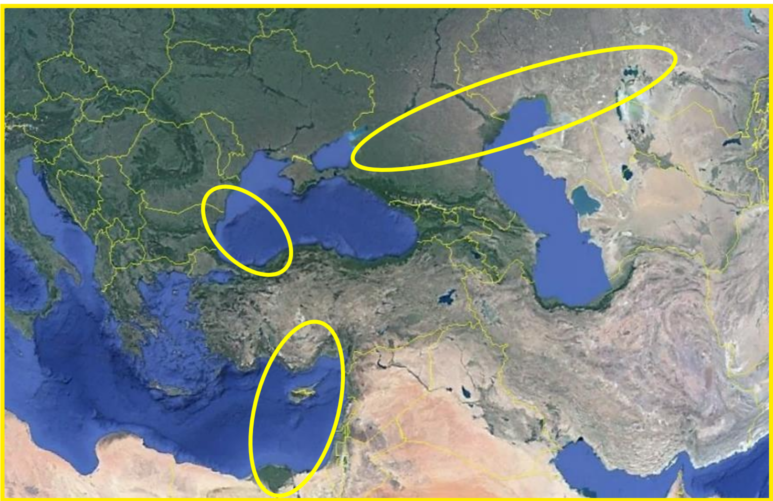
Regional expansion to complement portfolio

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 Neptun[1] volumes monetization, enabled by regulatory and fiscal stability

[1] If commercially viable

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Success built on three core strategic enablers

People and Organizational Culture

We are the energy

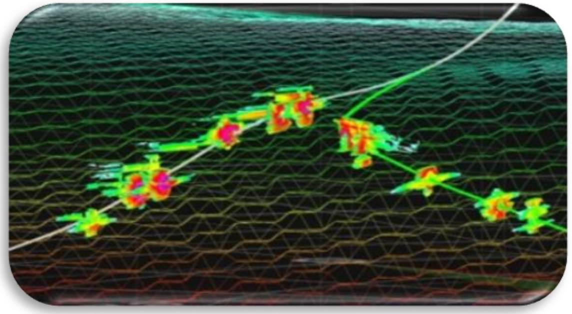
Sustainability

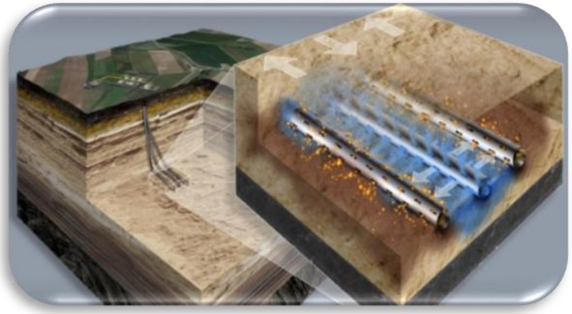
Respect the future

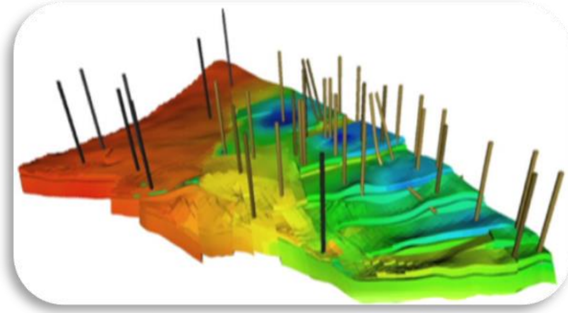
Technology and Innovation

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 iPMS[1] - 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/EOR[2] 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

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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

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Our path to long-term success

Solid Foundation +

- Integrated business model delivers value through the cycle
- Strong track record of capital management
- Strong cash generation

Vision +

- Provider of sustainable access to energy for everyday modern life
- Capitalizing on OMV Petrom's existing assets and skills

Clear Strategy +

- Enhance competitiveness of existing portfolio
- Develop growth options
- Expand the regional footprint

Defined Execution Plan =

- Sustainability of reserves base
- Operational efficiency
- Value chain
- Customer experience

Enabled by:

- People and Organizational Culture
- Sustainability
- Technology and Innovation

Deliver Sustainable Value Creation

- Attractive shareholder return
- Improved profitability
- Strong balance sheet
- Readiness for new world of energy

Q3/19 and 9m/19 results review

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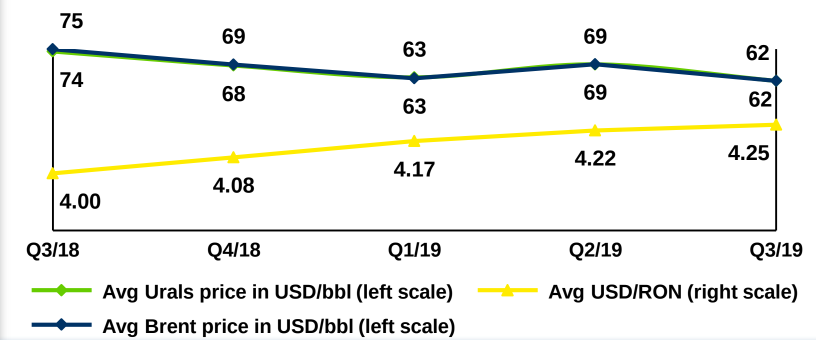
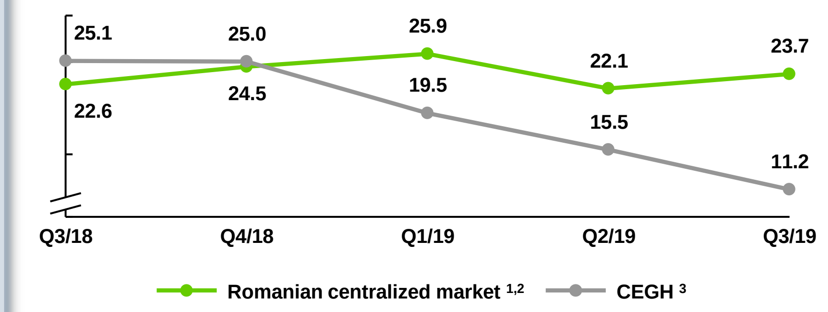
Economic environment

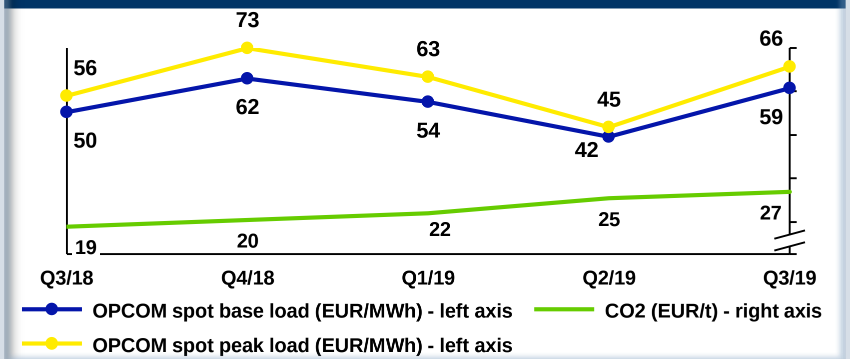
Oil price (USD/bbl)



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

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

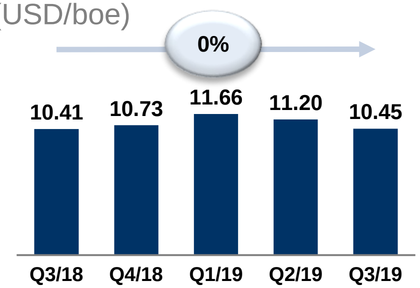
LTIR[1] Oct 2018 – Sep 2019: 0.30

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

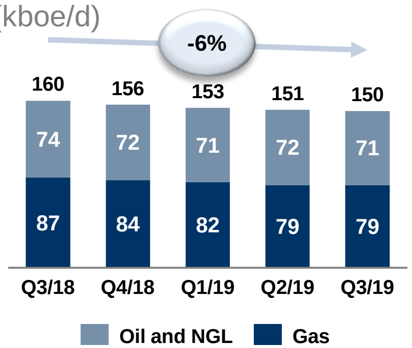
Operational KPIs

Upstream

OPEX
(USD/boe)

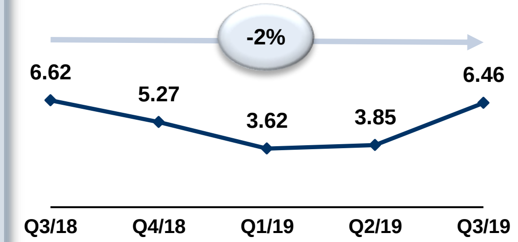


Hydrocarbon production
(kboe/d)

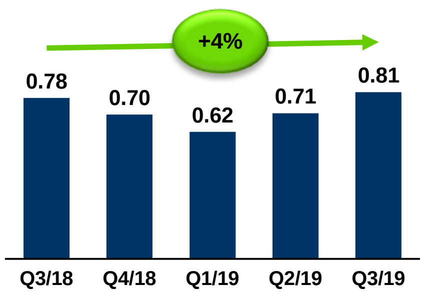


Downstream Oil

OMV Petrom Indicator refining margin (USD/bbl)

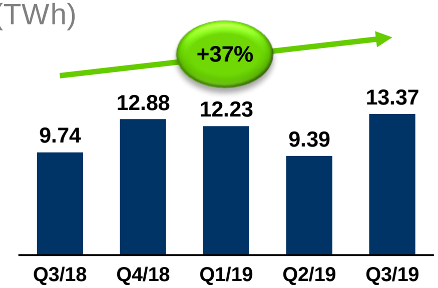


Retail sales volumes (mn t)

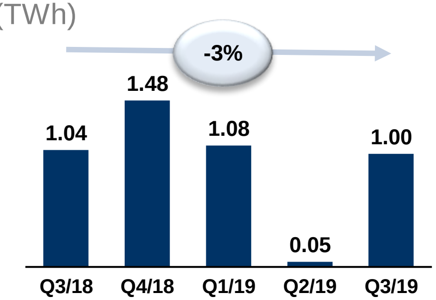


Downstream Gas

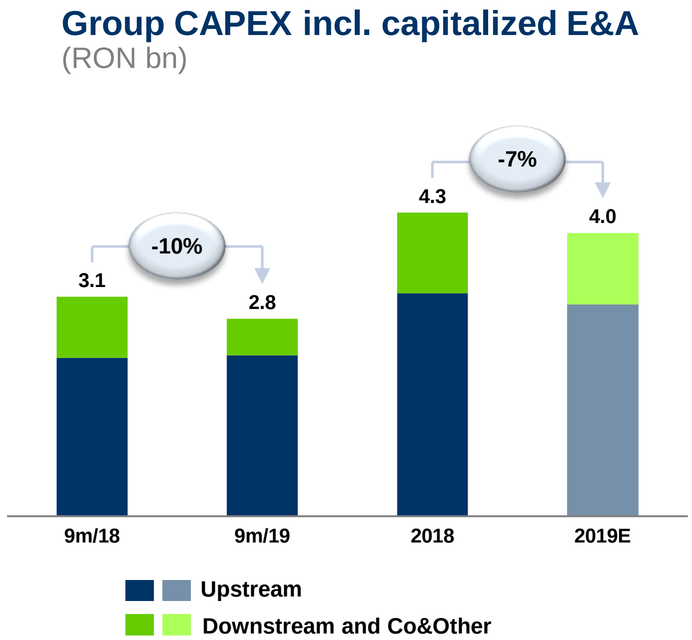
Gas sales volumes
(TWh)



Net electrical output
(TWh)



CAPEX and E&A



CAPEX incl. capitalized E&A

- **9m/19** at RON 2.8 bn:
  - 65 new wells and sidetracks drilled
  - ~700 workovers performed
  - 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

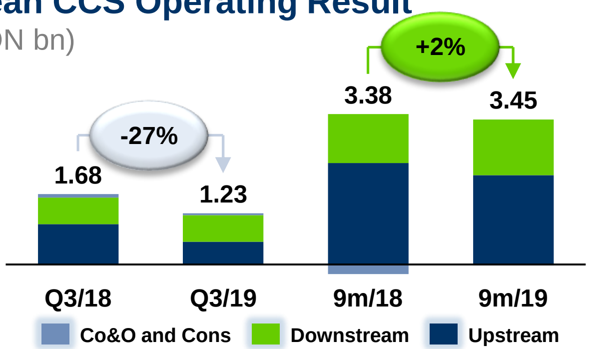
E&A

- 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

Income Statement highlights

Clean CCS Operating Result

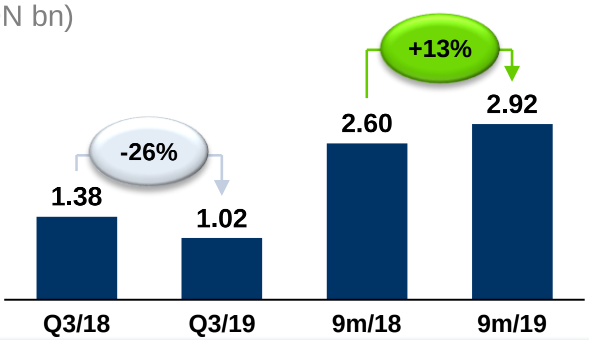
(RON bn)



- 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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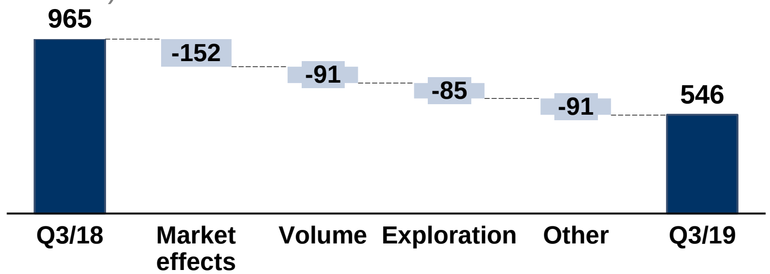
Clean CCS Operating Result

Upstream

(RON mn)

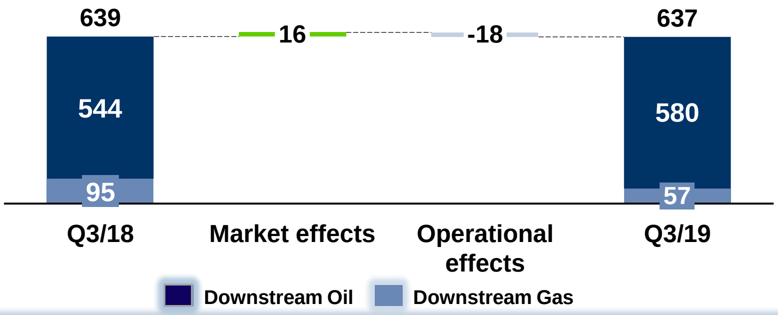


- Favourable FX
- Higher realized gas prices

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

Downstream

(RON mn)

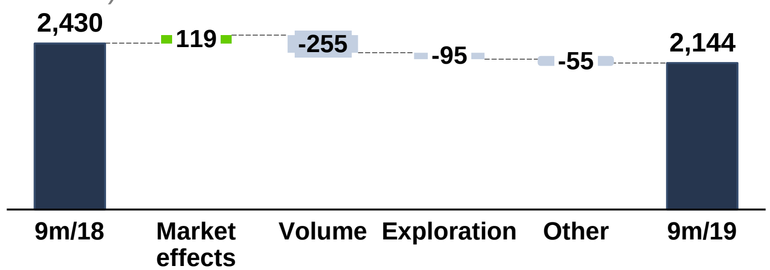


- 99% refining utilization rate
- Refined products sales +7%
- Gas sales volumes: +37%

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

Clean CCS Operating Result

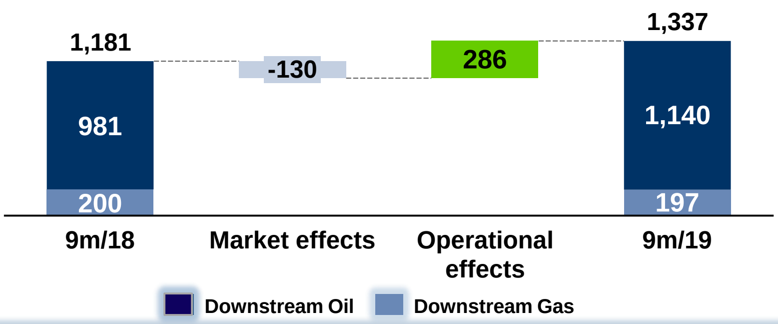
Upstream
(RON mn)



- Favourable FX
- Higher realized gas prices
- Clarification of a tax topic

- Lower crude prices
- Sales volumes -5%

Downstream
(RON mn)

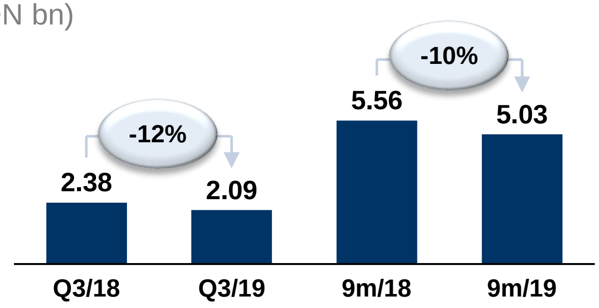


- 96% refining utilization rate
- 2018 refinery turnaround low base
- Refined products sales +11%
- Higher gas sales volumes

- Lower refining margins

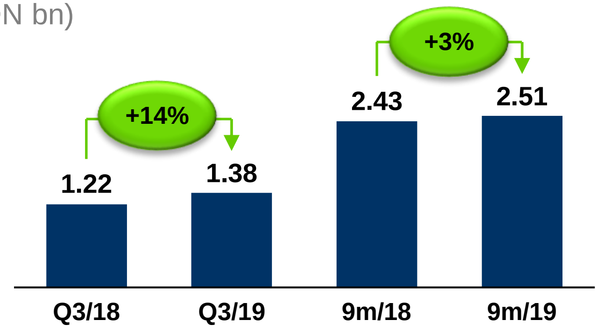
Cash Flow highlights

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

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Outlook 2019

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The energy for a better life.

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*

Sensitivities in 2019

OMV Petrom Group main sensitivities		Operating Result impact
Brent oil price	USD +1/bbl	EUR +20 mn
OMV Petrom indicator refining margin	USD +1/bbl	EUR +25 mn
Exchange rates (EUR/USD)	USD appreciation by 5 USD cents	EUR +52 mn

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FY18 results review

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Key messages 2018

Financial performance 2018

Clean CCS Operating result	Operating Cash Flow	Clean CCS ROACE	Dividend
RON 4.8 bn	RON 7.4 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

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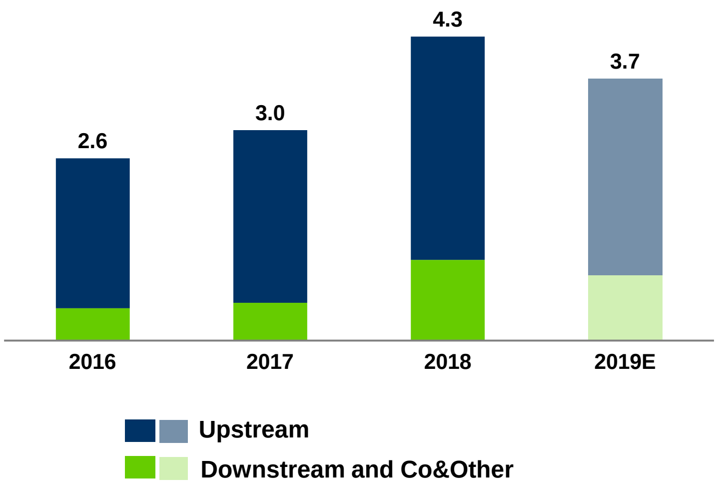
CAPEX and E&A

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



CAPEX incl. capitalized E&A

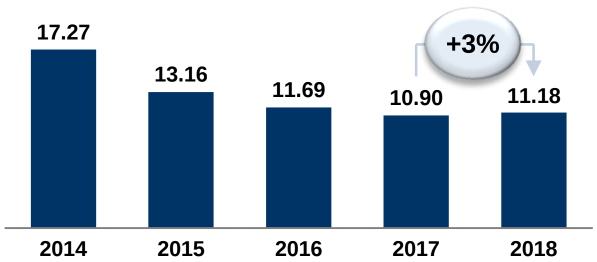
- **2018** at RON 4.3 bn:
  - 110 new wells and sidetracks drilled
  - ~1,000 workovers performed
  - Refinery turnaround
- **2019E** RON ~3.7 bn:
  - Drilling ~100 wells and sidetracks
  - Maintain a constant level of workovers yoy

E&A

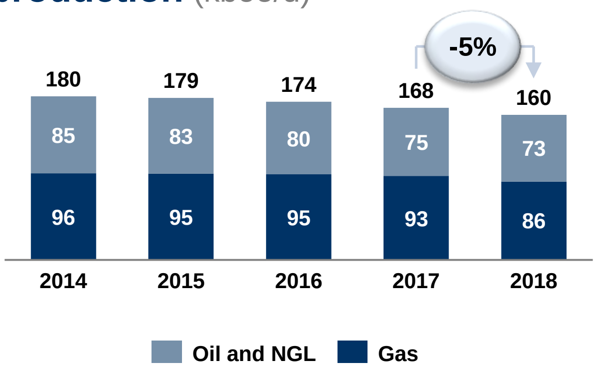
- 7 wells spudded in 2018
- 2 wells in experimental production
- 1 well in testing phase
- 2019E exploration expenditure RON ~380 mn

Upstream KPIs

OPEX[1]
(USD/boe)



Hydrocarbon production (kboe/d)



Key drivers 2018 vs. 2017

Higher OPEX, in USD/boe terms, +3%:

- Unfavourable FX
- Lower production available for sale
- Lower personnel and services expenses

Total Upstream production -5%, due to:

- Natural decline
- Surface works
- Maintenance at key wells in Kazakhstan
- Marginal fields divestments
- Contribution from new wells

[1] OMV Petrom aligned the production cost definition with its industry peers. Administrative expenses and selling and distribution costs are excluded from 2017 onwards. 2016 OPEX figures were re-calculated accordingly. Previous years' figures were not recalculated.

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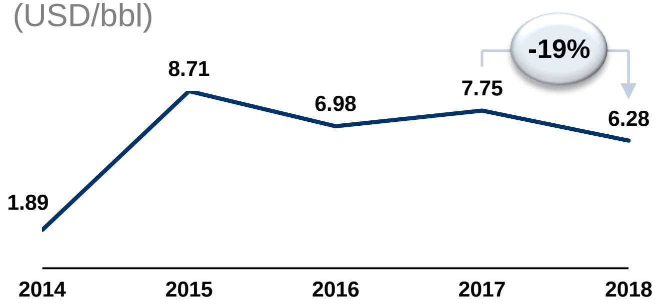
Downstream Oil KPIs

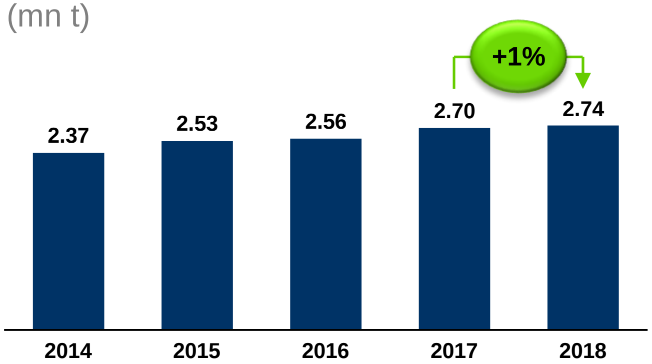
OMV Petrom Indicator refining margin

(USD/bbl)



Retail sales volumes

(mn t)

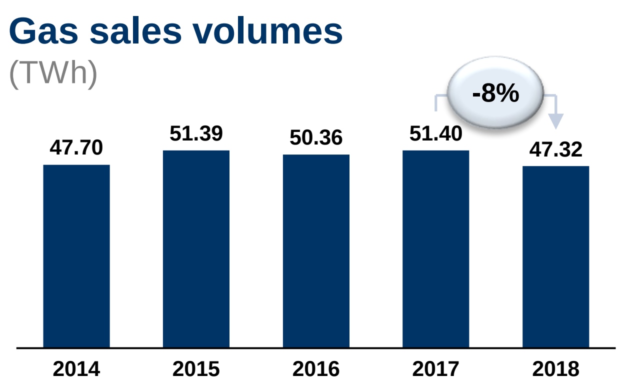


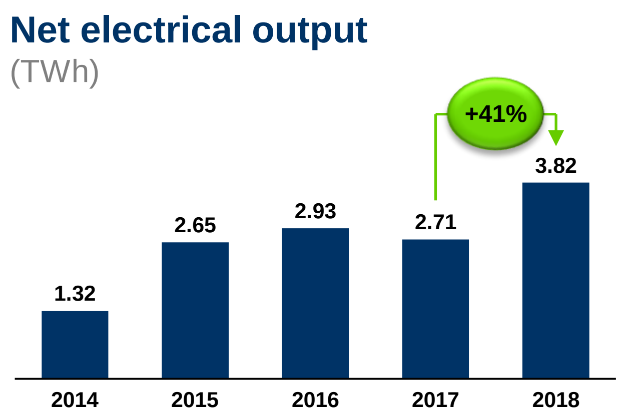
Key drivers 2018 vs. 2017

- Refining margin -19% yoy, due to higher cost of crude
- Retail sales up 1% yoy
- Refined product sales -2% following refinery turnaround

OMV Petrom

Downstream Gas KPIs





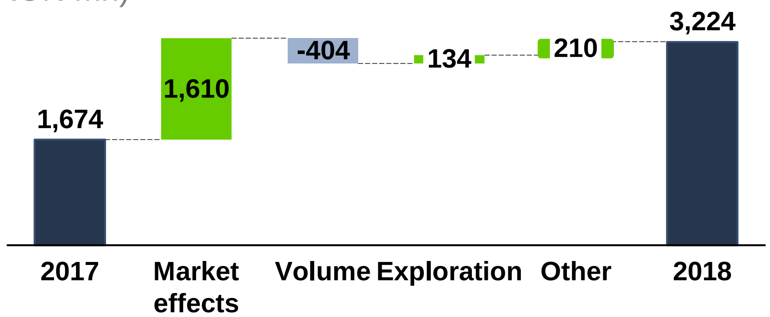
Key drivers 2018 vs. 2017

- Lower gas sales volumes, mainly due to lower equity production

- Higher net electrical output due to Brazi power plant higher availability
- Still positive spark spreads, although lower yoy

Clean CCS Operating Result

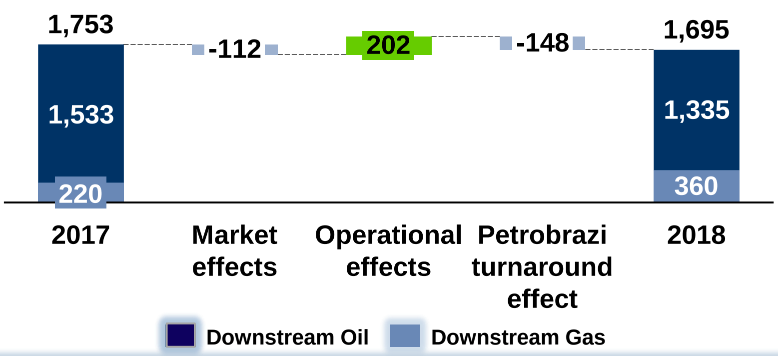
Upstream
(RON mn)



- 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)

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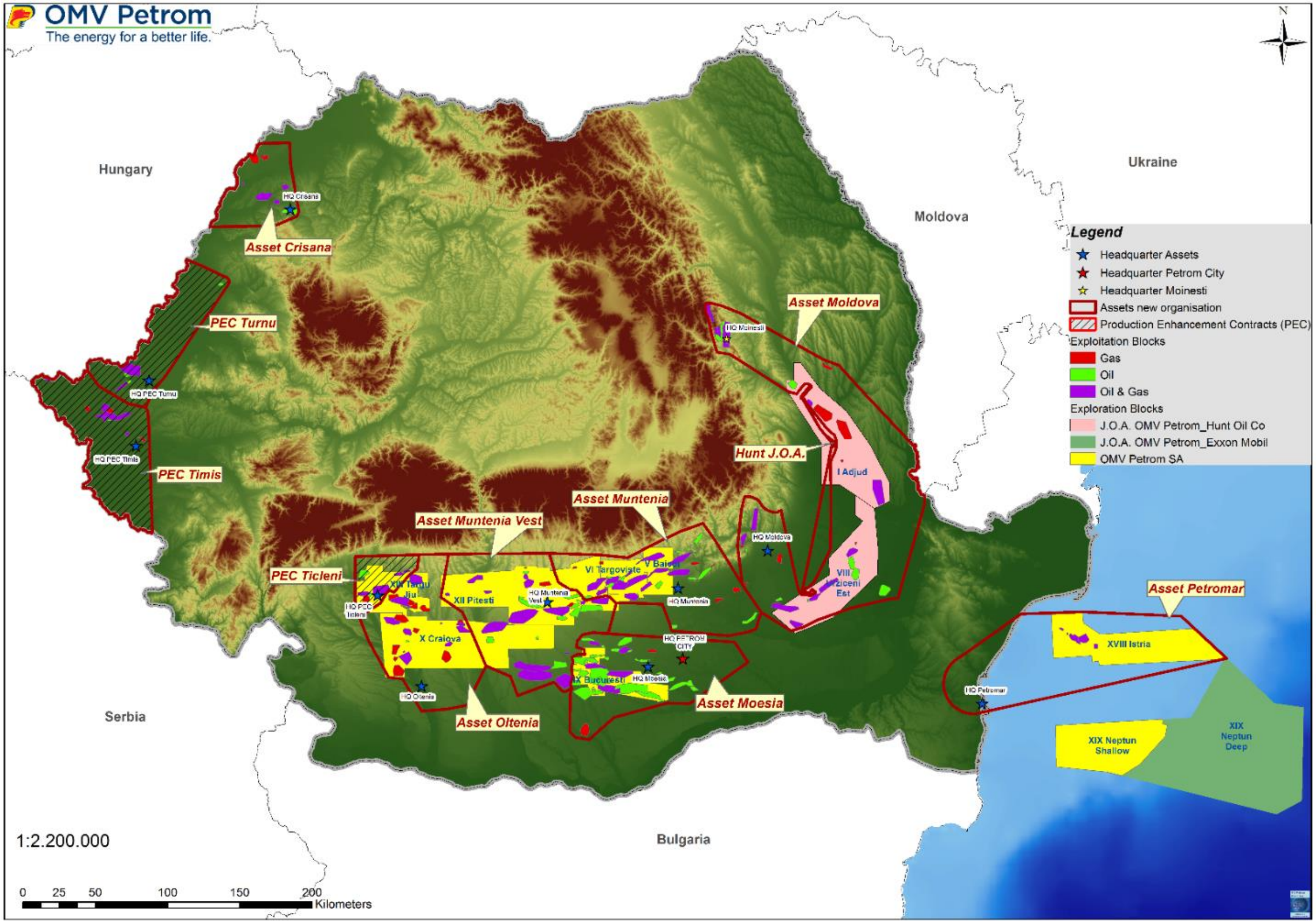
Appendix

Upstream Romania map



OMV Petrom

Romanian oil market overview in 2018

Supply

IMPORTS: various — 69%

31% — PRODUCTION OMV Petrom

TRANSPORTATION: Conpet

Refineries

Refineries (combined nameplate capacity ~13 mn tpa) processed crude oil ~11.5[1] mn tpa (of which ~7.9 mn t from import) — 71%

- OMV Petrom **Petrobrazi**
- Rompetrol (Petromidia, Vega)
- LukOil (Petrotel)

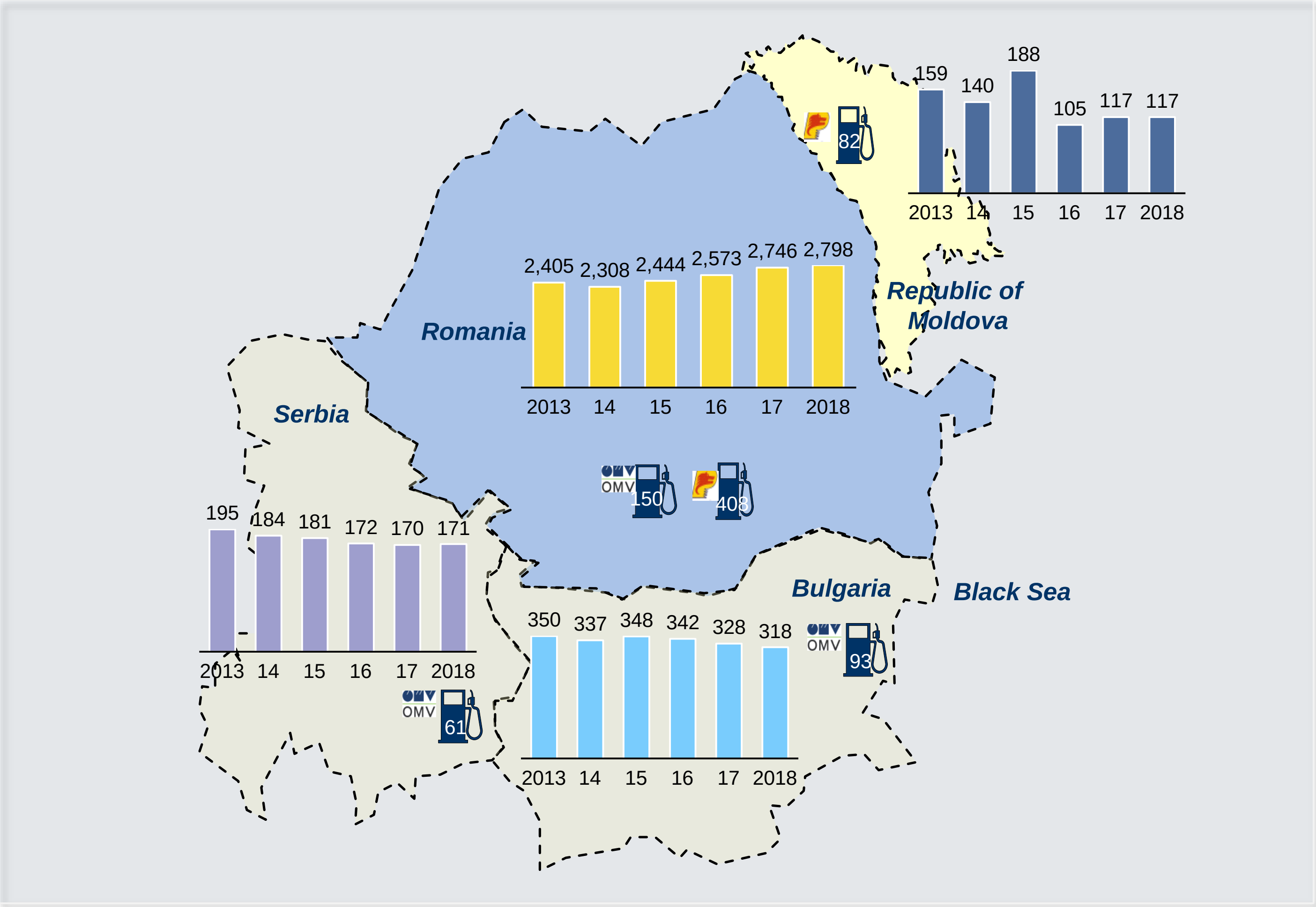
29% Petroleum Products Imports

Distri-bution

, OMV, Rompetrol, Lukoil, Mol, others (GAZPROM NIS, SOCAR, independent retailers)

[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)



OMV Petrom

Romanian gas market overview in 2018

Regulatory

Regulatory Body
Romanian Energy Regulatory Authority (ANRE)

Supply

IMPORTS: various — 13%

87% — PRODUCTION: OMV Petrom Romgaz, …

TRANSPORTATION: Transgaz

STORAGE:
Romgaz, Depomures, Amgaz

SUPPLY: OMV Petrom Romgaz, Engie Romania, E.ON Energie Romania, ...

Distribution

DISTRIBUTION: Engie Romania, E.ON Energie Romania, ...

Demand

- Heat & Power incl. OMV Petrom
- Industry/ Commercial
- Residential Sector
- Technological consumption

Data source: ANRE monthly monitoring reports 2018

Romanian power market overview in 2018

Regulatory

Regulatory Body
Romanian Energy Regulatory Authority (ANRE)

Supply

Production: Thermal 42% | Nuclear 18% | Hydro 28% | Renewables 12%

Imports

Transport & Distribution System Operator (TSO&DSO)

Market(s)

Mid/long term fwd market(s) (OPCOM)

Day ahead market (OPCOM)

Ancillary services & Balancing market (TSO&DSO)

Cross border market

Distribution Operators (DOs)

Demand

Internal market consumption

Export

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

OMV Petrom

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) – restated[1]

in RON mn	2016	2017	2018	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19
Sales	16,647	19,435	22,523	4,875	4,976	6,260	6,413	5,420	5,900	6,869
Clean CCS Operating Result	1,700	3,273	4,804	958	735	1,685	1,426	1,227	998	1,228
Operating Result [2]	1,476	3,270	5,213	1,080	701	1,681	1,751	1,288	969	939
Operating result before depreciation	4,940	6,854	8,085	1,893	1,499	2,489	2,204	2,043	1,868	1,859
Clean CCS net income attributable to stockholders	1,162	2,488	3,728	752	462	1,382	1,131	1,056	845	1,024
Net income attributable to stockholders	1,043	2,491	4,078	854	434	1,379	1,411	1,151	823	785
Cash flow from operating activities	4,454	5,954	7,385	1,796	1,388	2,376	1,824	1,505	1,429	2,094
Free cash flow after dividends	1,558	2,666	2,002	729	-637	1,217	692	666	-1,053	1,383
Non-current assets	35,129	33,727	33,549	33,805	33,917	33,239	33,549	34,036	34,231	35,163
Total equity	26,706	28,421	31,368	29,277	28,558	29,937	31,368	32,538	31,823	32,619
Net debt / (cash)	-237	-2,897	-4,891	-3,626	-2,987	-4,205	-4,891	-5,237	-4,160	-5,394
CAPEX	2,575	2,969	4,289	843	1,260	998	1,189	826	887	1,079
Gearing ratio	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	0.0658	0.0133	0.0082	0.0244	0.0200	0.0186	0.0149	0.0181
EPS (RON)	0.0184	0.0440	0.0720	0.0151	0.0077	0.0243	0.0249	0.0203	0.0145	0.0139
Clean CCS ROACE	5%	10%	14%	11%	10%	12%	14%	15%	16%	15%
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	13,201	13,606	13,421	13,249	13,201	12,853	12,767	12,611

NBR rates	2016	2017	2018	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19
EUR/RON average	4.49	4.57	4.65	4.66	4.65	4.65	4.66	4.74	4.75	4.73
USD/RON average	4.06	4.05	3.94	3.79	3.90	4.00	4.08	4.17	4.22	4.26

[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). Specific Upstream taxes in Romania for 9m/19 amounted to RON 872 mn, representing 12.9% of total Upstream hydrocarbon revenues, and include royalties (RON 521 mn), supplementary oil and gas taxation (RON 315 mn) and 2% ANRE contribution for gas production activities (RON 36 mn). For 9m/19, the 2% ANRE contribution for gas supply and electricity production and supply activities was in amount of RON 29 mn.

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2020 Financial Calendar:

February 6:	Q4 2019 results
April 27:	Annual General Meeting of Shareholders
April 29:	Q1 2020 results
July 29:	Q2 2020 results
October 29:	Q3 2020 results

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