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 fourth quarter of 2019.

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2 | OMV Petrom Q4/19 Results

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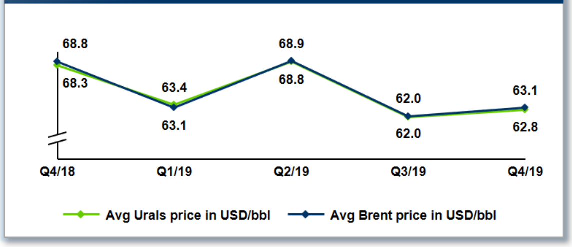
Slide 2 – Legal Disclaimer

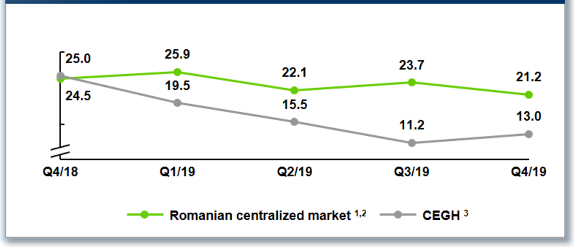
Firstly, please let me draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Economic environment

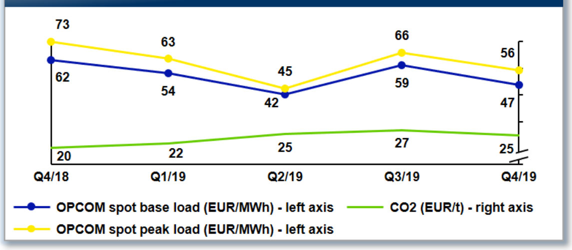
Oil price (USD/bbl)



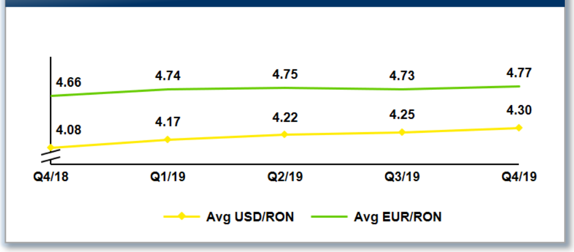
Gas prices (EUR/MWh)[1]



Power prices in Romania[1] and CO_2 prices



FX (RON/USD and RON/EUR)



[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

Slide 3 – Economic environment

Let me start with an overview of the commodities and exchange rates environment, as well as some macroeconomic, energy, and regulatory environment highlights for Romania in the fourth quarter of 2019.

The Brent oil price averaged 63 USD per barrel, 8 percent down year-on-year and only 2 percent up quarter-on-quarter. At the end of December, Brent reached 7-month high at around 68 USD per barrel. This upward trend was supported by the expectations of a possible trade deal between the US and China, and the OPEC+ decision to further cut production. Urals had a similar decrease year-on-year and traded almost at parity with Brent.

European gas prices saw a slight rebound from the third quarter, but they remained at significantly lower level compared to the fourth quarter of 2018, reflecting mainly the global oversupply situation, considering the LNG capacities, and also overall warm winter season. On the Romanian centralized markets, for the various standard products traded in the fourth quarter, the price of natural gas averaged 21.2 EUR per megawatt-hour, approximately 13 percent lower year-on-year. Gas prices on the Romanian market declined at a slower pace compared to European hubs prices due to Romania's limited interconnection capacity, reflecting the supply-demand dynamics on the local market.

Base load electricity prices in Romania were down around 24 percent year-on-year in EUR terms. Due to this price development, the spark spreads were slightly negative this quarter, in the context of still high gas and CO_2 prices.

Regarding the exchange rates, in the fourth quarter of 2019, the USD was 5 percent stronger versus the RON on average year-on-year, while the EUR appreciated by 2 percent versus RON.

Romanian environment

Macroeconomic environment

2019e GDP growth[1]: +3.9% yoy

Q3/19 GDP growth[2]: +3.2% yoy

CPI annual inflation: Dec 19/Dec 18: 4.04%; Q4/19: 1.08%

Demand:

	2019 yoy	Q4/19 yoy
Fuels[3]	+5.8%	+5.7%
Gas[4]	-6%	-14%
Power[5]	-1%	-3%

Fiscal and regulatory framework

Government Emergency Ordinance no. 1/2020:

- 2% fee on gas and power turnover eliminated starting Jan 2020
- faster return to a liberalized market for gas (July 2020) and power (Jan 2021)

[1] World Bank, January 2020; [2] Romanian National Institute of Statistics; [3] Fuels refer only to retail diesel and gasoline; OMV Petrom estimates based on Romanian National Institute of Statistics data; [4] According to company estimates; [5] According to preliminary data available from the grid operator

4 | OMV Petrom Q4/19 Results

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Slide 4 – Romanian environment

As for the macroeconomic environment, Romania continued to enjoy high GDP growth rates in 2019, while the inflation rate in December 2019 versus December 2018 was 4.0 percent.

Looking at the Romanian energy sector, the market demand for our products was mixed. Both in the fourth quarter and for the whole year 2019, demand for retail fuels increased by almost 6 percent year-on-year. Gas demand however decreased year-on-year by an estimated 14 percent in the fourth quarter, mainly due to warm weather, and by an estimated 6 percent for the full year. Power demand decreased year-on-year by 3 percent in the fourth quarter and by 1 percent for the full year. In 2019, domestic power production decreased by 8 percent compared to 2018, with lower contribution from hydro and coal, Romania being a net importer of power in 2019.

On the regulatory and fiscal environment, several amendments providing for a faster return to a liberalized market, have already been implemented via GEO 1/2020. The changes refer to the timing of the price liberalization as of July 1, 2020 for gas and January 1, 2021 for electricity. The 2 percent financial contribution to ANRE was also repealed starting January 1, 2020.

According to public statements, the Romanian authorities are working on changing the Offshore Law.

These are important steps to restore investor confidence and unlock energy investments in Romania to underpin much needed energy security.

Key messages Q4/19

Financial performance

Clean CCS Operating result	Operating Cash Flow	Clean CCS ROACE	Dividend proposal [1]
RON 1.1 bn	RON 1.8 bn	13.8%	RON 1.8 bn

Operational highlights

Upstream:
- Shallow offshore drilling campaign finalized, 3 producing wells
- Large 3D seismic acquisition survey in Urziceni East block ongoing

Downstream Oil:
- Excellent operational performance
- Production of IMO 2020 compliant marine fuel oil started in Petrobrazi

Downstream Gas:
- Increased gas trading and diversified supply to cover extended sale portfolio

Strategic highlights

Black Sea:
- Regional expansion into exploration offshore Bulgaria
- Changes to the Offshore Law are needed in order to move the Neptun Deep project forward; committed to dialogue with the authorities on the way forward

HSSE

LTIR[2] 2019: 0.31; GHG[3] intensity 2019: -22% vs. 2010

[1] Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 27,2020; [2] Lost time injury rate (employees and contractors) for OMV Petrom Group; [3] Greenhouse gases

5 | OMV Petrom Q4/19 Results

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Slide 5 – Key messages Q4/19

On slide 5, we present the key highlights of the fourth quarter of 2019.

Clean CCS Operating Result was 1.1 billion RON, 21 percent lower than in the fourth quarter of 2018, reflecting lower results in the Upstream and Downstream Gas segments and a slight increase in the Downstream Oil segment result.

Our operating cash flow decreased to 1.8 billion RON, 3 percent lower year-on-year, with a positive free cash flow above the fourth quarter 2018 level.

The Clean CCS ROACE slightly decreased on a year-on-year basis by 0.5 percentage points, to 13.8 percent.

Based on the preliminary results and the strong free cash flow we generated in 2019, the Executive Board proposes a total dividend of 1.8 billion RON for the 2019 financial year, 15 percent higher year-on-year. This translates into a dividend per share of 0.031 lei, a payout ratio of 48% (from consolidated net profit) and a dividend yield of 6.9%, using year-end share price. This proposal is subject to the approval of the Supervisory Board and General Meeting of Shareholders, which will take place in April.

In the fourth quarter, we finalized the shallow offshore drilling campaign started in July. This involved the drilling of three wells, which are now in production.

A large 3D seismic acquisition survey in exploration block VIII-Urziceni East started last year, with Hunt Oil as operator, and is progressing as planned. The full completion is expected in the first quarter of this year.

In December, we started producing at our Petrobrazi refinery a new marine fuel oil product with 0.5 percent Sulfur content, which allows us to capture market opportunities arising from the implementation of IMO 2020 regulations.

In Downstream Gas, as part of our strategy to maintain the leading position on the Romanian gas market, we intensified trading and diversified our supply sources, to cover regulated market obligation, while also increasing the number of end-customers year-on-year.

In line with our strategy to expand our regional presence, in December we signed a contract to acquire a stake in the Han Asparuh exploration license in offshore Bulgaria. This is a natural addition, taking into account our existing portfolio in the Black Sea. Closing of the transaction is subject to certain conditions precedent and is expected by mid-2020.

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.

We remain keen to see the Neptun Deep strategic project being developed and we welcome the acceleration of the return to a liberalized market brought by GEO 1/2020. We look forward to changes to the Offshore Law, which are needed in order to move the project forward.

On HSSE, the Lost Time Injury Rate on a 12-month rolling basis was 0.31.

We further pursued our initiatives to reduce carbon emissions and managed to reduce the GHG intensity by an estimated 22 percent in 2019 vs. 2010, advancing towards our 2025 target of 27 percent reduction vs. 2010.

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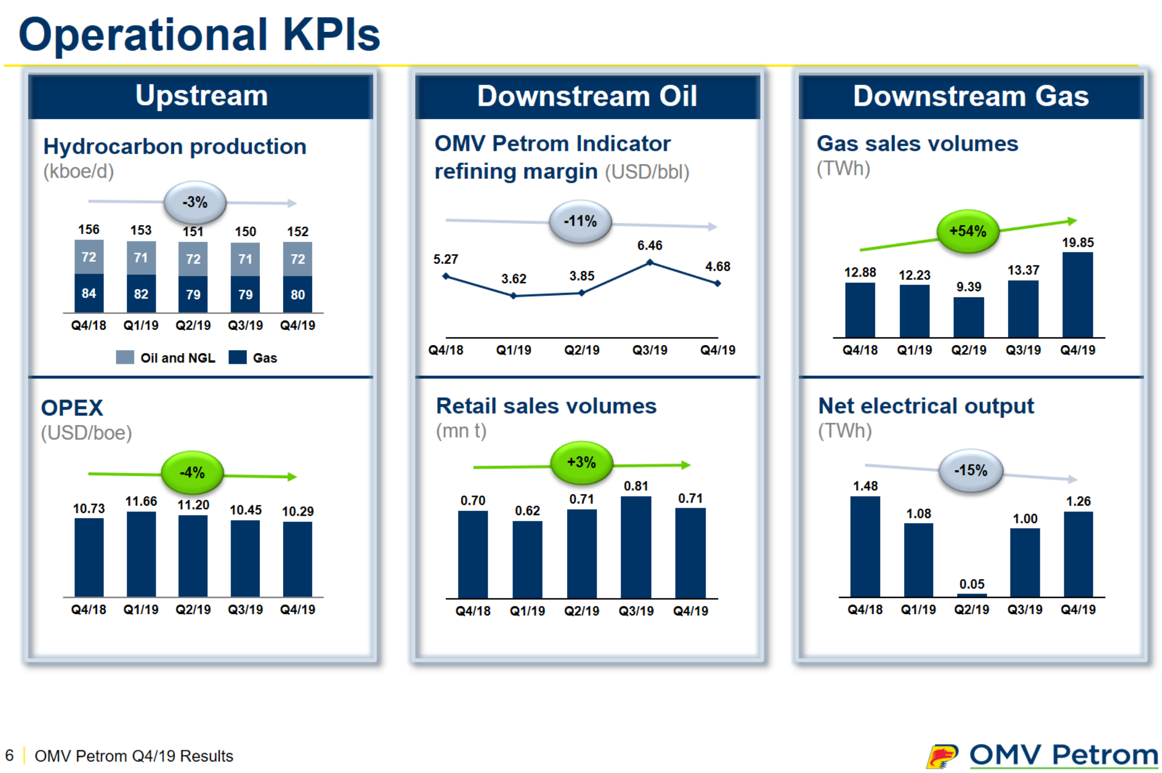
Operational KPIs
Upstream
Hydrocarbon production
(kboe/d)
-3%
156
153
151
150
152
72
71
72
71
72
84
82
79
79
80
Q4/18
Q1/19
Q2/19
Q3/19
Q4/19
Oil and NGL
Gas
OPEX
(USD/boe)
-4%
10.73
11.66
11.20
10.45
10.29
Downstream Oil
OMV Petrom Indicator refining margin (USD/bbl)
-11%
5.27
3.62
3.85
6.46
4.68
Retail sales volumes
(mn t)
+3%
0.70
0.62
0.71
0.81
0.71
Downstream Gas
Gas sales volumes
(TWh)
+54%
12.88
12.23
9.39
13.37
19.85
Net electrical output
(TWh)
-15%
1.48
1.08
0.05
1.00
1.26
6
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Slide 6 – Operational KPIs

On slide 6, I would like to present to you the strong operational performance, as reflected in our KPIs in the fourth quarter of 2019.

Let me start with Upstream.

The total hydrocarbon production decreased in the fourth quarter of 2019 by 3 percent year-on-year, or by 2.4 percent if we exclude the effect of the nine marginal fields transferred to Mazarine in March 2019.

The well Totea South 4461, which started production in October, enabled offsetting the natural decline in the fourth quarter vs. the previous one, this being the first quarter-on-quarter production increase since mid-2016.

Daily crude oil production over the past five quarters was broadly stable at around 72 thousand barrels per day. In the latest quarter, this was achieved due to increased production from Kazakhstan, driven by the ramp-up of well interventions and workover activities, after the pause in 2018.

Gas production decreased by 5 percent year-on-year, due to natural decline in the main gas fields, as well as maintenance activities.

The fourth quarter of 2019 was the first quarter with the new Hurezani gas treatment system fully operational. This new facility increases energy efficiency, with lower own consumption being reflected in our results. Thus, the sales decreased year-on-year to a lesser extent than the production.

Our OPEX per barrel of oil equivalent was 10 dollars and 30 cents, 4 percent lower year-on-year. This performance was driven by the stronger dollar versus RON, which more than compensated the lower production volumes.

In Downstream Oil, the indicator refining margin decreased in the fourth quarter by 11 percent or 60 cents per barrel year-on-year, as a result of the lower product spreads, partially compensated by the lower cost of crude consumed. We had an excellent refinery utilization rate, at 98 percent, significantly above the European industry average of 81 percent. Total refined product sales volumes were 4 percent higher year-on-year, reflecting the increased demand in retail and higher exports. Our retail sales volumes were 3 percent higher year-on-year supported by higher demand, particularly in Romania.

In Downstream Gas, gas volumes sold to third parties were 76 percent higher year-on-year. We have increased our end customer portfolio, enabled by third-party supply, to complement our natural gas sources. We have intensified our trading activities in the context of the regulated market allocation and centralized market obligation. We supplied the regulated gas market with 5.1 terawatt-hours in the fourth quarter, as per the set allocation.

Net electrical output was 1.3 terawatt-hour, the highest quarterly production in 2019, representing 9 percent in the generation mix at country level. In the fourth quarter, we supplied approximately 0.5 terawatt-hour to the regulated power market at the price of around 260 RON per megawatt-hour. Thanks to its high flexibility, the Brazi power plant was able to capture opportunities on the balancing market.

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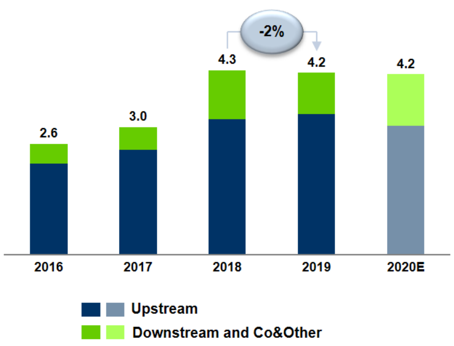
CAPEX and E&A

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



CAPEX incl. capitalized E&A

- **2019** at RON 4.2 bn:
  - 100 new wells and sidetracks
  - ~900 workovers
  - Shallow offshore drilling campaign
  - Coker Closed Blowdown system
  - CCPP Brazi planned shut down
  - Recognition of assets under IFRS 16 Leases
- **2020E** at RON ~4.2 bn:
  - ~100 wells and sidetracks
  - Constant level of workovers yoy
  - Compliance and environmental projects

E&A

- **2019** at RON 0.4 bn:
  - 2 wells drilled in 2019
  - 4461 Totea South well production started in October
- **2020E** at RON ~0.3 bn
  - 3D seismic acquisition in Urziceni East block started in Q4/19 to be finalized in H1/20

Slide 7 – CAPEX and E&A

Slide 7 provides an overview of CAPEX and exploration and appraisal activities for 2019 and the outlook for 2020.

Our total CAPEX in 2019 was around 4.2 billion RON, 2 percent lower year-on-year.

The majority was spent in Upstream where we continued our drilling activities, with an average of 13 drilling rigs being active during the fourth quarter. We finalized the drilling of 100 new wells and sidetracks and performed more than 900 workover jobs.

As already mentioned, we completed another successful shallow offshore drilling campaign, including the well with the longest horizontal section in our portfolio.

In the fourth quarter, in Downstream we invested mostly into Retail, mainly Art Petrol network acquisition in Romania, to maintain our market position, and in a new terminal in Serbia.

For 2020, we plan investments, including capitalized exploration and appraisal and excluding acquisitions, of about 4.2 billion RON. The majority will be spent in Upstream, mainly on workovers and drilling at a similar level of activity compared to 2019. In Downstream, the investments will be mainly directed to refinery compliance and environmental projects, as well as to our retail network.

Moving to exploration and appraisal activities, the well Totea South 4461, drilled in 2018 and tested in April 2019, started production in early October. In 2019, we also drilled two exploration wells: one was found dry and therefore plugged and abandoned; the second one, a deep exploration well, is planned to be tested in the first half of this year.

In 2020, we expect exploration expenditures to be around 0.3 billion RON.

OMV Petrom achievements on strategic objectives

2021+ Strategic Objectives		2019 Achievements
Upstream	▸ Exploit full potential of Romanian opportunities ▸ Improve competitiveness ▸ Mature Neptun resources ▸ Develop opportunities for regional diversification	✓ **<11 USD/boe** stabilized production cost despite production decline ✓ **Neptun Deep** assessment of commercial & economic viability continued ✓ **28 marginal fields divested**, **40 are being transferred** ✓ Simplified footprint, **7 producing assets** ✓ **70%** automated wells and modernized / automated facilities ✓ Contract signed to **enter offshore Bulgaria**
DS Oil	▸ Explore petrochemicals growth opportunities ▸ Ensure reliable operations at competitive costs ▸ Secure strong retail position via dual brand strategy ▸ Focus on customer centric organization, digitalization	✓ **<8%** Fuel & Loss; **97%** refinery utilization rate ✓ **Polyfuel plant** in operation ✓ **Coker unit** closed blowdown system implemented ✓ Fully modernized **fuel storage network** ✓ MoU signed for partnership extension with **Auchan** ✓ **5.3 mn l** throughput/ filling station in Romania
DS Gas	▸ Integrated gas and power business model ▸ Develop origination and trading ▸ Become regional gas player ▸ Provide integrated energy solutions	✓ Strengthened **leading position on the Romanian gas market** ✓ **Regional operations** in neighboring countries ✓ 55 TWh **gas sales volumes** in 2019 ✓ 3rd party gas to **extend supply portfolio** ✓ 3.4 TWh Brazi power plant **net electrical output** in 2019

People & Organizational Culture | **Technology & Innovation** | **Sustainability**

8 | OMV Petrom Q4/19 Results

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Slide 8 – OMV Petrom achievements on 2021+ strategic objectives

Ladies and gentlemen, now I would now like to take the opportunity to present to you the progress we have made in executing our strategy.

In the three years since publishing our 2021+ Strategy, we have worked hard to achieve our objectives.

In Upstream, the implementation of the strategic competitiveness initiatives has led to a more resilient portfolio. The production cost has been stabilized below 11 USD per boe.

The portfolio optimization program, aiming to streamline operations and focus on the core and most profitable fields, continued with the divestment of 28 marginal fields between 2017 and 2019 and signing the agreement to transfer an additional 40 fields in 2020.

The improvement of organizational performance has been a continuous process within the Upstream Division over the last years. As a result of reducing complexity, simplifying the structure and operational synergies, we are now a leaner organization with 7 producing assets.

We continued the identification of Near Field and Enhanced Oil Recovery opportunities with the potential to add significant reserves by 2025 and we are working to identify and evaluate the right candidates and the best methodology to be applied on a value basis approach. We are currently running one polymer injection project, which will help us to improve the recovery factor of our fields, therefore continuing to be committed to our targets for ultimate recovery factors of 28% for oil and 55% for gas.

The operational excellence programs have continued in 2019 and the Mean Time Between Failures reached 737 days in 2019. We remain committed to our 2021 target of 800 days and 900 days in 2025.

At the end of 2019, approximately 70% of our active wells portfolio and 70% of our production surface facilities were modernized and automated. Our target is to reach an automation level of around 90% for both wells and facilities by 2025.

In Downstream Oil, we are proud of our competitive refining business in the region and this is supported by the excellent operational performance, a 97% utilization rate and a fuel and loss ratio below 8% at the end of 2019, in line with international benchmarks. The rates significantly improved from 2016 levels of 89% and 9% respectively.

Investments to reduce environmental impact were made in the Petrobrazi refinery. One example is the 46 million euro investment at the Coker unit. A closed blowdown system was implemented at this unit, in order to eliminate any potential emissions of volatile organic compounds.

As regards the fuel storage network, we have successfully completed the infrastructure optimization program. Through this program, we have managed to concentrate our operations in 6 large terminals in Romania, which cover the entire country. By having a modern network of terminals, we became more efficient and we can supply products to our clients at high industry standards related to operations, safety and environment.

In Downstream Gas, consolidating our leading position on the Romanian gas market remains our strategic long-term goal, while we continue to be an important player on the Romanian electricity market. As such, in 2019, the gas sales volumes reached 54.8 TWh, ensuring an average of more than 50 TWh over the last three years. Net electrical output was 3.4 TWh in 2019. We have diversified our gas supply sources, purchasing additional gas volumes to complement our equity production, with the aim to preserve, even to extend our customer portfolio. We have maintained our focus on sales to end-customers, supplying large industrial clients while also expanding our small and medium size customer portfolio. The number of small and medium customers increased by 12 percent vs. 2018, for both gas and power.

Regarding our strategic direction to develop growth options, as mentioned before, the assessment of the commercial and economic viability of the Neptun Deep project continued. If commercially viable, the Neptun Deep project will be a key contributor to our RRR.

In Downstream Oil, the Polyfuel plant, an investment of approximately 65 million euros successfully went into production in Petrobrazi refinery. Approximately 50,000 tons of gasoline and diesel can be obtained through the reconversion of liquefied petroleum gas and low-grade light gasoline. The Polyfuel plant is the first such facility in the world.

Furthermore, we are evaluating petrochemicals opportunities in Petrobrazi refinery, this being an opportunity to increase our profitability and a sustainable use of hydrocarbons to decrease our carbon footprint.

In retail, 5.3 millions litres throughput per filling station in Romania is an outstanding result and this gives us the confidence that we successfully attract customers and satisfy their evolving and sophisticated needs. We will continue to be present on the market with our two brands, Petrom and OMV.

The partnership with Auchan in the Petrom branded filling stations has proved to be a successful concept. 17 convenience stores have been opened so far. In February 2019, we signed a Memorandum of Understanding to extend the partnership together with Auchan.

In Upstream, the assessment of regional expansion opportunities in the areas of interest continued in 2019. We aim to expand our presence in the Black Sea region by entering Bulgaria. We have signed a contract to buy a stake in the Han Asparuh exploration license in Bulgaria. Closing of the transaction is subject to certain conditions precedent and is expected by mid-2020.

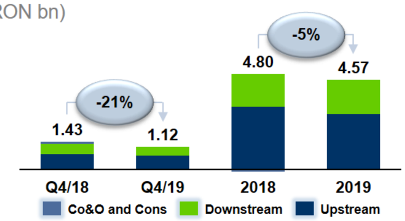
In Downstream Gas, we maintain our strategic direction of becoming a regional player. This heavily depends on a final investment decision for the Neptun Deep project. However, we want to enrich our sales and supply portfolio in the region to mitigate volume decline and the Romanian market concentration risk and to expand our operations in the neighbouring countries, subject to fiscal and regulatory framework as well as interconnectors' development.

The three strategic enablers - People and Organizational Culture, Technology and Innovation, and Sustainability - support the implementation of the strategy and ensure the long-term success of the company.

Please let me now hand over to Alina, who will go into the financials and the outlook for the year 2020 in detail.

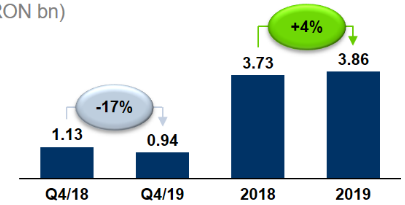
Income Statement highlights

Clean CCS Operating Result
(RON bn)



- Q4/19 Clean CCS Operating Result reflects:
  - Lower oil prices
  - Higher sales volumes of fuels and gas
  - Favorable FX development and prices for natural gas

Clean CCS Net Income[1]
(RON bn)



- Q4/19 Clean CCS Net Income reflects:
  - Lower Clean CCS Operating Result
  - Higher Financial Result

[1] Attributable to stockholders of the parent

10 | OMV Petrom Q4/19 Results
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Slide 10 – Income Statement highlights

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

I will continue the presentation with slide 10, starting with some highlights from the Income Statement, with focus on the developments of the fourth quarter of 2019 versus the similar period of 2018.

Sales increased by 14 percent year-on-year, driven by higher sales volumes and prices for natural gas and higher sales volumes for petroleum products. The lower selling prices for petroleum products and lower sales volumes and prices for electricity partially offset these increases.

In the fourth quarter of 2019, Upstream Clean Operating Result decreased by 12 percent year-on-year, being mainly impacted by lower oil prices, while Downstream Clean CCS Operating Result decreased by 13 percent year-on-year. The Group Clean CCS Operating Result decreased by 21 percent year-on-year, influenced by much lower consolidation line.

The clean consolidation line of 4 million RON in the fourth quarter of this year reflects the realization of the intragroup margin, as an effect of the gas storage extraction, partially compensated by higher margin elimination for oil products. On a year-on-year comparison, the consolidation line in the fourth quarter of the previous year in amount of 147 million RON reflected the reduction of the stocks, driven by higher utilization rate of the refinery after the turnaround, gas storage extraction and decline of quotations.

The net financial result improved from a loss of (71) million RON in the fourth quarter of 2018 to a loss of (8) million RON in the fourth 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 17 percent year-on-year to 938 million RON.

The reported Net income attributable to stockholders decreased by 38 percent year-on-year to 875 million RON.

Special items and CCS effect

RON mn	Q4/19	Q4/18	2019	2018
Clean CCS Operating Result	**1,120**	**1,426**	**4,573**	**4,804**
CCS effects: Inventory holding gains / (losses)	17	-81	42	186
Special items	(89)	406	(370)	223
Thereof Upstream	(204)	340	(255)	306
Downstream Oil	(6)	13	(204)	9
Downstream Gas	129	60	156	-73
Operating Result	**1,049**	**1,751**	**4,245**	**5,213**

Q4/19

- Gain from forward contracts in Downstream Gas
- Impairment of assets held for sale in Upstream

2019

- Gain from forward contracts in Downstream Gas
- Impairment of assets held for sale in Upstream
- Estimated soil remediation costs in relation to Arpechim refinery

Slide 11 – Special items and CCS effect

On slide 11, we bridge the Clean CCS Operating Result to the Reported Operating Result.

For the fourth quarter of 2019, we recorded inventory holding gains amounting to 17 million RON due to increasing crude prices over the quarter.

Looking at special items, in the fourth quarter of 2019 we had a special net charge of (89) million RON. This is mainly due to an impairment of assets held for sale in Upstream, partly offset by temporary positive effects from forward contracts in Downstream Gas.

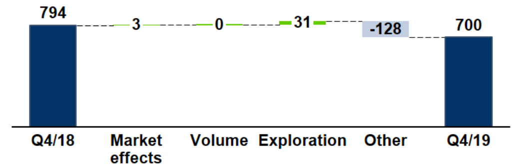
For comparison, in the fourth quarter of 2018, inventory holding losses amounted to (81) million RON and special items comprised a net income of 406 million RON, mainly due to the reversal of an impairment in Upstream.

The Reported Operating Result was down by 40 percent year-on-year.

Looking at the full year, in 2019, we recorded net special charges of (370) million RON. The main negative effects were related to future estimated soil remediation and closure costs in relation to Arpechim refinery and an impairment of asset held for sale in Upstream booked in the fourth quarter of 2019. As in the fourth quarter of 2019, these were partly offset by temporary positive effects from forward contracts in Downstream Gas.

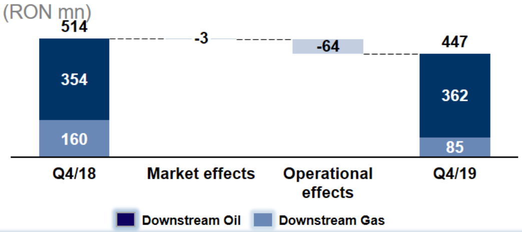
Clean CCS Operating Result

Upstream
(RON mn)



- Favourable FX
- Higher realized gas prices
- Lower exploration expenses
- Lower crude prices
- Sales volumes -1%

Downstream
(RON mn)



- 98% refining utilization rate
- Refined products sales +4%
- Gas sales volumes: +54%
- Lower refining margin
- Lower power sales and spark spreads

12 | OMV Petrom Q4/19 Results

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Slide 12 – Clean CCS Operating Result

Let me go on to slide 12, which shows the major building blocks for the development of the Clean CCS Operating Result in the fourth quarter of 2019.

I will start with Upstream, where the slightly positive market effect deviation of 3 million RON reflects the stronger USD versus RON and higher gas prices, partly offset by the lower crude oil price.

Hydrocarbon sales volumes were less than 1 percent lower year-on-year, as Christina mentioned earlier.

Exploration expenses were lower by 31 million RON, due to lower write-off of exploration wells, partially counterbalanced by seismic acquisition in VIII - Urziceni East block.

Other deviations include mainly higher depreciation due to impairments, higher fees related with the Production Enhancement Contracts and temporary positive effects in the fourth quarter of 2018.

As a result, Upstream Clean Operating Result decreased by 12 percent year-on-year to 700 million RON.

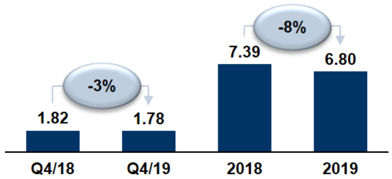
Looking at the lower chart, in the fourth quarter of 2019 the Clean CCS Operating Result of Downstream decreased by 13 percent compared to the fourth quarter of 2018, reflecting a good result in Downstream Oil and a weaker result of the Downstream Gas segment.

In Downstream Oil, the negative market effects were more than compensated by the excellent operational performance. This in turn was supported by the refinery utilization rate of 98 percent, improved fuel and losses, and refined products sales volumes higher by 4 percent year-on-year, reflecting the increase in both retail and non-retail sales channels.

The Downstream Gas Clean Operating Result reflects a weaker power performance, partially compensated by a better gas performance driven by higher gas sales volumes. As a reminder, in the fourth quarter of 2018 the Clean Operating Result included 34 million RON insurance revenues related to the Brazi power plant.

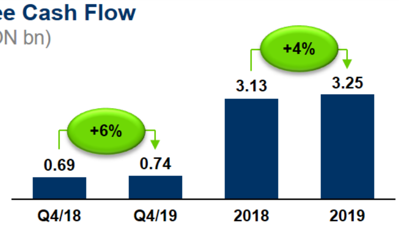
Cash Flow highlights

Cash Flow from Operating Activities
(RON bn)



- Q4/19 CFO: lower decrease than Operating Result due to higher depreciation and impairments

Free Cash Flow
(RON bn)



- Q4/19 CFO[1] -3% yoy
- Q4/19 CFI[2] -8% yoy

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

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Slide 13 – Cash Flow highlights

On slide 13, I would like to continue with the highlights of our cash flow statement.

In the fourth quarter of 2019, we achieved an operating cash flow of 1.8 billion RON, 3 percent lower year-on-year. Operating cash flow decreased to a lower extent than Operating Result mainly due to the non-cash special items mentioned earlier: in the fourth quarter of 2019 we recorded an impairment of asset held for sale in Upstream, while the fourth quarter of the previous year reflected a reversal of an impairment in Upstream.

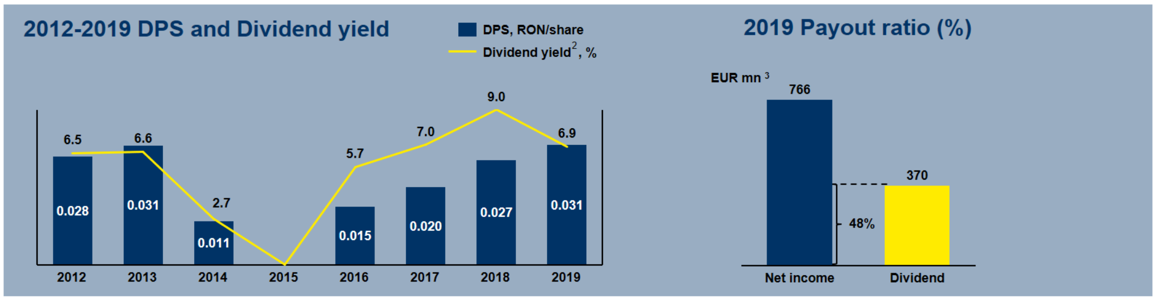
Regarding the evolution of the net working capital, we recorded a cash outflow from net working capital of 56 million RON in the fourth quarter of 2019, at a broadly similar level with the 47 million RON in the fourth quarter of 2018.

Our net payments for investments amounted to 1.0 billion RON in the fourth quarter of 2019 versus 1.1 billion RON in the fourth quarter of 2018.

The net cash position increased to almost 6 billion RON at the end of 2019 from almost 5 billion RON at the end of 2018.

2019 Dividend proposal: EUR 370 mn

- DPS[1] 2019: RON 0.031, up 15% yoy
- Dividend yield[2] 2019: 6.9%
- EUR 1.66 bn returned to shareholders in the past seven years



[1] Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 27,2020; [2] Calculated based on the closing share price as of the last trading day of the respective year; [3] Calculated at NBR average RON/EUR rate: 4.7453

Slide 14 – 2019 Dividend proposal: EUR 370 mn

On slide 14, let me highlight once more that we, the Executive Board of OMV Petrom, are committed to delivering a competitive shareholder return, also by paying an attractive dividend.

Based on the good results and free cash flow achieved in 2019, the Executive Board proposes a dividend of RON 0.031 per share for the 2019 financial year, 15 percent up yoy. This translates into a payout ratio of 48 percent, compared to 38 percent for the financial year 2018, and a dividend yield of 6.9 percent, calculated with the share price at the end of 2019.

For the 2012 to 2018 financial years, we have returned to shareholders around 1.66 billion EUR through dividends. Looking ahead, our aim is to continue to deliver an attractive return through the business cycle.

Outlook 2020

Indicators	Actual 2019	Assumptions/Targets 2020
Brent oil price	USD 64.21/bbl	USD 60/bbl
Production	152 kboe/d	decline below 5% yoy [1]
Refining margin	USD 4.67/bbl	USD >5.0/bbl
CAPEX	RON 4.2 bn	RON ~4.2 bn
FCF after dividends	RON 1.7 bn	Positive

[1] *Not including portfolio optimization*

Slide 15 – Outlook 2020

Let me conclude our presentation with the outlook for the full year 2020, on slide 15.

Here I would like to highlight our main market assumptions for the full year 2020 and how they compare to the actual figures for 2019.

For 2020, we expect the average Brent oil price to be at 60 USD per barrel, slightly below 2019.

In Upstream, we aim to contain the hydrocarbon production decline versus 2019 below 5 percent, not including portfolio optimization.

In Downstream Oil, we expect refining margins to be above 5 USD per barrel. In order to protect our cash flows and margins from commodity price risk, we use various hedging products. In Downstream Oil we have hedged approximately one third of the refinery's budgeted production volumes, while in Downstream Gas we use forward contracts to protect against price volatility.

Demand for oil products is expected to be above 2019, while gas and power demand is forecasted to be broadly flat year-on-year.

As Christina mentioned already, CAPEX, including capitalized exploration and appraisal and excluding acquisitions, is planned at around 4.2 billion RON, of which around 70 percent will be in Upstream.

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

We expect to generate a positive free cash flow after dividends.

We are focused on energy efficiency and the decrease of the emissions footprint of our operations, and we target until 2025 to reduce the carbon intensity by 27 percent vs. 2010.

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.

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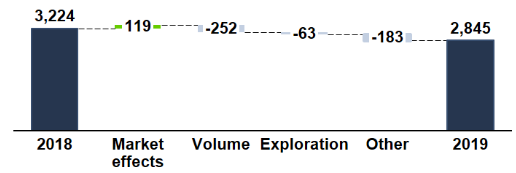
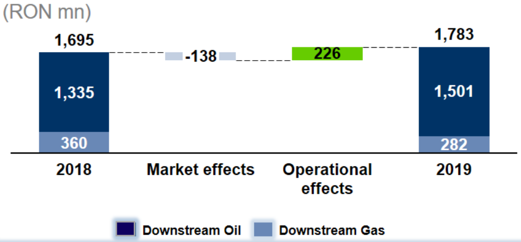
Clean CCS Operating Result

Upstream
(RON mn)



- ▲ Favourable FX
- ▲ Higher realized gas prices
- ▲ Clarification of a tax topic
- ▼ Lower crude prices
- ▼ Sales volumes -4%

Downstream
(RON mn)



- ▲ 97% refining utilization rate
- ▲ 2018 refinery turnaround low base
- ▲ Refined products sales +10%
- ▲ Higher gas sales volumes
- ▼ Lower refining margins

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