Report January – September and Q3 2014

including interim financial statements as of September 30, 2014

- **Production increased to 311 kboe/d in Q3/14, up by 13% vs. Q3/13**
- **Clean CCS EBIT at EUR 656 mn in Q3/14, up by 6% vs. Q3/13**
- **Production from the Gudrun field in Norway continues to ramp up**
- **Despite the difficult security situation, production in Libya partly resumed**
- **The Pelican South-1 exploration well started drilling on a new prospect in the Black Sea**
- **Strong Refining and Marketing performance supported by optimized asset base**
- **The completed refinery modernization in Petrobrazi delivered the planned increase of the Romanian indicator margin of approximately USD 5/bbl**

Gerhard Roiss, CEO of OMV:
"In the third quarter of 2014, we increased the clean CCS EBIT versus Q3/13 by 6% to EUR 656 mn and managed to grow our production, despite the instability in Libya and the challenging market environment. The Supervisory Board of OMV reconfirmed our strategy in October, which continues to focus on growth in Upstream. Furthermore, the decision was taken to combine the Gas and Power and Refining and Marketing business segments, thereby creating the new segment Downstream. In order to reflect a more challenging operating environment, especially the softness in the oil price together with the unpredictability of our Libyan production, which is adversely impacting the Group's cash flow, we have decided to review the pace of our investment program for the next two to three years. At the same time, we remain committed to our long-term gearing ratio target and to our sustainable dividend policy. In Upstream, drilling of the Domino-2 well in the Romanian Black Sea was recently completed, with data being currently evaluated, and a new exploration well is currently drilling. In Norway, production from the Gudrun field is continuously ramping up as planned. The benefits of the optimized refining asset base after the sale of the 45% stake in the Bayernoil refinery and the finalization of the modernization program in Petrobrazi are reflected in the strong refining result of the third quarter. We will continue to deliver on our commitment to profitable growth."

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn [1]	9m/14	9m/13	Δ%
232	570	576	(1)	EBIT	1,478	2,503	(41)
369	656	619	6	Clean CCS EBIT	1,693	2,202	(23)
132	232	229	2	Net income attributable to stockholders [2]	665	1,240	(46)
202	281	263	7	Clean CCS net income attributable to stockholders [2]	785	934	(16)
0.40	0.71	0.70	2	EPS in EUR	2.04	3.80	(46)
0.62	0.86	0.81	7	Clean CCS EPS in EUR	2.41	2.86	(16)
680	634	1,085	(42)	Cash flow from operating activities	2,221	3,696	(40)

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the section "Group interim financial statements and notes"
[2] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

Content

Moving more. Moving the future. OMV

Directors' report (condensed, unaudited)

Financial highlights

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn [1]	9m/14	9m/13	Δ%
9,307	9,098	10,698	(15)	Sales [2]	28,230	32,042	(12)
211	435	529	(18)	EBIT E&P [3]	1,246	1,780	(30)
22	17	(15)	n.m.	EBIT G&P	96	48	100
60	139	105	33	EBIT R&M	238	730	(67)
(22)	(11)	(19)	(38)	EBIT Corporate and Other	(44)	(35)	25
(38)	(9)	(25)	(64)	Consolidation	(57)	(19)	196
232	**570**	**576**	**(1)**	**EBIT Group**	**1,478**	**2,503**	**(41)**
143	287	357	(20)	thereof EBIT OMV Petrom group	757	1,024	(26)
(153)	(23)	(97)	(76)	Special items [4]	(150)	331	n.m.
(8)	(22)	(6)	n.m.	thereof: Personnel and restructuring	(33)	(8)	n.m.
(132)	(1)	(95)	(99)	Unscheduled depreciation	(134)	(117)	15
(27)	(4)	0	n.m.	Asset disposal	(22)	440	n.m.
13	4	4	(10)	Other	39	16	149
16	(62)	53	n.m.	CCS effects: Inventory holding gains/(losses)	(65)	(30)	113
349	455	578	(21)	Clean EBIT E&P [3, 5]	1,407	1,829	(23)
10	14	(15)	n.m.	Clean EBIT G&P [5]	60	57	5
62	206	98	109	Clean CCS EBIT R&M [5]	316	370	(14)
(13)	(10)	(18)	(45)	Clean EBIT Corporate and Other [5]	(33)	(34)	(4)
(38)	(9)	(25)	(64)	Consolidation	(57)	(19)	196
369	**656**	**619**	**6**	**Clean CCS EBIT [5]**	**1,693**	**2,202**	**(23)**
259	333	365	(9)	thereof clean CCS EBIT OMV Petrom group [5]	920	1,052	(12)
219	539	510	6	Income from ordinary activities	1,371	2,272	(40)
175	344	375	(8)	Net income	957	1,669	(43)
132	232	229	2	Net income attributable to stockholders [6]	665	1,240	(46)
202	**281**	**263**	**7**	**Clean CCS net income attributable to stockholders [5, 6]**	**785**	**934**	**(16)**
0.40	0.71	0.70	2	EPS in EUR	2.04	3.80	(46)
0.62	0.86	0.81	7	Clean CCS EPS in EUR [5]	2.41	2.86	(16)
680	634	1,085	(42)	Cash flow from operating activities	2,221	3,696	(40)
2.08	1.94	3.33	(42)	Cash flow per share in EUR	6.81	11.33	(40)
4,935	5,350	1,832	192	Net debt	5,350	1,832	192
33	35	12	184	Gearing in %	35	12	184
1,058	961	832	15	Capital expenditure	2,766	1,957	41
–	–	–	n.a.	ROFA in %	8	18	(59)
–	–	–	n.a.	ROACE in %	6	13	(50)
–	–	–	n.a.	Clean CCS ROACE in % [5]	9	12	(28)
–	–	–	n.a.	ROE in %	7	14	(51)
20	36	26	37	Group tax rate in %	30	27	14
26,773	26,783	27,128	(1)	Employees	26,783	27,128	(1)

Figures in this and the following tables may not add up due to rounding differences.

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the section "Group interim financial statements and notes"

[2] Sales excluding petroleum excise tax

[3] Before intersegmental profit elimination shown in the line "Consolidation"

[4] Special items are exceptional, non-recurring items which are added back or deducted from EBIT. For more details please refer to business segments

[5] Adjusted for special items. Clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi

[6] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

Business segments

Exploration and Production (E&P)

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn	9m/14	9m/13	Δ%
211	435	529	(18)	EBIT	1,246	1,780	(30)
(138)	(20)	(49)	(59)	Special items	(160)	(49)	n.m.
349	455	578	(21)	Clean EBIT	1,407	1,829	(23)
297	311	275	13	Total hydrocarbon production in kboe/d	306	291	5
180	178	182	(2)	thereof OMV Petrom group	180	183	(2)
13.2	15.0	13.1	14	Crude oil and NGL production in mn bbl	42.7	42.2	1
77.7	76.8	68.3	13	Natural gas production in bcf	229.7	208.5	10
109.67	101.93	110.29	(8)	Average Brent price in USD/bbl	106.52	108.46	(2)
101.48	94.15	101.79	(8)	Average realized crude price in USD/bbl	99.11	101.02	(2)
1.371	1.326	1.324	0	Average EUR-USD FX-rate	1.355	1.317	3
186	228	175	30	Exploration expenditure in EUR mn	506	434	17
17.96	15.51	13.88	12	OPEX in USD/boe	16.50	13.06	26

Third quarter 2014 (Q3/14) vs. third quarter 2013 (Q3/13)

- **Production increased by 13% vs. Q3/13, mainly reflecting Norway's contribution**
- **Lower oil prices negatively impacted the result in Q3/14**
- **Production costs increased due to change in the country mix and higher costs in Romania**

In Q3/14, the average **Brent** price in USD was 8% lower than in Q3/13. The Group's **average realized crude price** decreased by 8% while the **average realized gas price** in EUR was 8% higher compared to Q3/13.

Clean EBIT decreased by 21% to EUR 455 mn, in spite of the contribution from Norway, which was more than offset by higher depreciation and production costs. Additionally, weaker oil prices in Q3/14 compared to Q3/13 had a negative impact on the result. **Exploration expenses** increased from EUR 79 mn in Q3/13 to EUR 138 mn and mainly included the write-off of unsuccessful wells in New Zealand (Whio), in the Faroe Islands (Sula Stelkur), and in Norway (Atlantis and Ensis). Net special items of EUR (20) mn led to a **reported EBIT** of EUR 435 mn, 18% below the level of Q3/13 (EUR 529 mn). The special items are mainly related to restructuring provisions in OMV Petrom.

Production costs excluding royalties (OPEX) in USD/boe were 12% higher than in Q3/13, mainly due to the change in the country mix, with contribution from Norway, lower production volumes in Libya, as well as higher costs in Romania. OPEX in USD/boe at OMV Petrom increased by 10%, mainly due to the new construction tax. OMV Group's total **exploration expenditure** increased by 30% compared to Q3/13, to EUR 228 mn, reflecting higher activity levels in Romania, due to the deep offshore drilling of the Domino-2 well, in Norway and in the Faroe Islands.

Total OMV daily production of oil, NGL and gas was 311 kboe/d. This was higher by 13% compared to Q3/13, mainly reflecting the volumes from Norway, which was not contributing in Q3/13, and higher production volumes from Pakistan, due to higher levels from the Mehar and Latif fields. Additionally, higher volumes in New Zealand contributed to the increase, as in Q3/13 the Maari field was undergoing maintenance works. This development was slightly offset by lower production volumes from Libya, which was affected by security issues. OMV Petrom's total daily oil and gas production decreased by 2% compared to Q3/13, mainly due to lower volumes from Kazakhstan and planned workovers in Romania. **Total OMV daily oil and NGL production** increased by 14%, particularly reflecting the contribution from Norway, which was partially offset by the lower production volumes from Libya. **Total OMV daily gas production** increased by 12% vs. Q3/13, mainly due to the contribution from Norway and a higher production in Pakistan. **Total sales quantity** increased by 12%, predominantly related to sales volumes from Norway.

Third quarter 2014 (Q3/14) vs. second quarter 2014 (Q2/14)

Clean EBIT increased by 30%, mainly driven by an increased Libyan contribution, as production partially resumed, as well as higher Norwegian volumes. Exploration expenses decreased to EUR 138 mn, compared to EUR 182 mn in Q2/14 and included the write-off of unsuccessful wells in New Zealand, the Faroe Islands and Norway. Net special items of EUR (20) mn led to a reported EBIT of EUR 435 mn. Total daily production increased by 5%. Daily oil and NGL production increased by 12%, as production in Libya partially resumed and production from Norway ramped up. Daily gas production decreased by 2%, mainly due to lower volumes from Austria and Romania. Overall sales volumes increased by 7% compared to Q2/14, as a result of higher lifting volumes in Libya and in Norway.

Gas and Power (G&P)

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn	9m/14	9m/13	Δ%
22	17	(15)	n.m.	EBIT	96	48	100
12	4	0	n.m.	Special items	36	(9)	n.m.
10	14	(15)	n.m.	Clean EBIT	60	57	5
89.15	117.92	85.94	37	Gas sales and trading volumes in TWh	338.89	306.74	10
417	431	422	2	Gas transportation volumes sold entry/exit in TWh	1,261	1,241	2
10.60	10.99	11.93	(8)	Average storage capacities sold in GWh/h	10.91	12.67	(14)
0.83	1.49	1.18	26	Net electrical output in TWh	4.10	2.23	84

Third quarter 2014 (Q3/14) vs. third quarter 2013 (Q3/13)

- **Supply, marketing and trading business improved but pressure on gas margins remained**
- **Gas logistics business result increased**
- **Good performance of the power plant Samsun in Turkey**

The G&P market environment remained challenging. **Clean EBIT** in Q3/14 increased to EUR 14 mn, mainly due to an improved power result and a higher contribution of the gas logistics business. Net special items of EUR 4 mn, mainly coming from a reduction of a provision for onerous contracts booked in Q4/12 related to contracted long-term LNG and transport capacity bookings of EconGas, led to a **reported EBIT** of EUR 17 mn.

The result contribution of the **supply, marketing and trading** business improved vs. Q3/13, mainly due to the renegotiated gas supply contracts with Gazprom and Statoil, which was partly offset by a negative contribution from Romania and Turkey. Overall, the contribution from the supply, marketing and trading business remained negative. Although total gas sales and trading volumes increased significantly vs. Q3/13, this was solely due to higher trading volumes, which accounted for 82% of the total volumes. In EconGas, gas sales volumes decreased mainly due to less off-take by power plants and wholesale customers. Gas sales volumes in Romania decreased by 23% to 8.68 TWh due to weaker demand in all market segments. The average estimated import price was RON 104.3/MWh (EUR 23.7/MWh), the regulated domestic gas price for non-household consumers was RON 89.4/MWh (EUR 20.3/MWh) and for households RON 53.3/MWh (EUR 12.1/MWh). In Q3/14, Turkish gas sales volumes increased to 3.59 TWh. Due to the unfavorable USD-TRY FX rate, the gas business in Turkey was burdened because the natural gas sales prices in Turkish lira, set by the dominant local gas supplier, did not reflect the cost of supply.

Profit contribution of the **gas logistics** business increased, mainly due to additional short-term contracts. The result of the gas transportation business was above the level of Q3/13, mainly due to additional short-term capacity bookings which led to a 2% increase in gas transportation volumes sold entry/exit.

The **power** business recorded a slightly positive result contribution driven by the good performance in Turkey which was partly offset by a negative average spark spread in Romania. Total net electrical output was 1.49 TWh vs. 1.18 TWh in Q3/13, mainly coming from the gas-fired power plant Samsun in Turkey. The average base load electricity price in Turkey was EUR 60.2/MWh in Q3/14, up by 1% vs. Q3/13 (EUR 59.5/MWh). In Romania, the average base load electricity price decreased by 19% to EUR 31.5/MWh in Q3/14 (EUR 39.0/MWh in Q3/13). This combined with the higher gas price led to a negative average spark spread, which triggered a drop in net electrical output of the power plant Brazi in Romania.

Third quarter 2014 (Q3/14) vs. second quarter 2014 (Q2/14)

Clean EBIT increased by 46% to EUR 14 mn in Q3/14 vs. EUR 10 mn in Q2/14 due to higher contributions from the power and the gas logistics business, partly offset by a lower result of the supply, marketing and trading business. Driven by trading volumes, the total gas sales and trading volumes increased by 32%. Gas margins remained under pressure. The gas logistics business recorded an improved result mainly due to additional short-term contracts. Total net electrical output increased significantly vs. Q2/14 driven by the good performance of the gas-fired power plant in Turkey. The market conditions in Turkey were favorable whereas in Romania the market environment for gas-fired power generation remained weak, due to the high gas price combined with low electricity prices.

Refining and Marketing (R&M)

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn [1]	9m/14	9m/13	Δ%
60	139	105	33	EBIT	238	730	(67)
(18)	(5)	(47)	(90)	Special items	(14)	390	n.m.
16	(62)	53	n.m.	CCS effects: Inventory holding gains/(losses) [2]	(65)	(30)	113
62	206	98	109	Clean CCS EBIT [2]	316	370	(14)
1.92	4.90	1.17	n.m.	OMV indicator refining margin in USD/bbl [3]	2.69	2.20	22
355	387	349	11	Ethylene/propylene net margin in EUR/t [4]	375	364	3
84	97	93	4	Utilization rate refineries in %	90	91	(2)
8.19	8.18	8.63	(5)	Total refined product sales in mn t	23.54	23.65	0
5.47	5.36	5.92	(10)	thereof marketing sales volumes in mn t	15.47	15.96	(3)
0.55	0.54	0.56	(5)	thereof petrochemicals in mn t	1.63	1.67	(3)

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the section "Group interim financial statements and notes"

[2] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi

[3] As of Q3/14, the standard yield for the calculation of the OMV indicator refining margin has been updated following the finalization of the Petrobrazi modernization program. Previously reported figures were not adjusted accordingly

[4] Calculated based on West European Contract Prices (WECP)

Third quarter 2014 (Q3/14) vs. third quarter 2013 (Q3/13)

- **Strong refining result driven by increased refining margins and the completed refinery modernization in Petrobrazi**
- **Increased petrochemicals contribution driven by higher margins**
- **Good marketing performance, despite challenges in Turkey, supported by strict cost management**

At EUR 206 mn, Q3/14 **clean CCS EBIT** strongly increased vs. EUR 98 mn in Q3/13, driven by a significantly higher refining result and a seasonally strong contribution from the marketing business. Net special items were recognized in Q3/14 at the amount of EUR (5) mn. Decreased crude prices over the quarter contributed to negative CCS effects of EUR (62) mn, which led to a **reported EBIT** of EUR 139 mn.

Following the finalization of the refinery modernization program in Romania, the opportunity has been taken to adapt the standard yield for the calculation of the OMV indicator refining margin in Q3/14. The successful completion of this program adds approx. USD 5/bbl to the standard profitability of the Petrobrazi refinery prior to modernization. This is equivalent to an overall increase of the OMV indicator refining margin across all refining assets of the Group of approx. USD 1/bbl. Previously reported figures were not adjusted accordingly.

The clean CCS EBIT in **refining** was substantially above the level of Q3/13, mainly as a consequence of better product spreads, an increased petrochemicals result and the improved performance in OMV Petrom after the completed refinery modernization in Petrobrazi. The OMV indicator refining margin increased significantly from USD 1.17/bbl in Q3/13 to USD 4.90/bbl due to improved product spreads and the above-mentioned adaption of the standard yield (OMV indicator refining margin West from USD 2.46/bbl in Q3/13 to USD 4.83/bbl in Q3/14; OMV indicator refining margin East from USD (4.31)/bbl in Q3/13 to USD 5.11/bbl in Q3/14). The total refined product sales were lower compared to the respective period of last year, reflecting the completed sale of the stake in the Bayernoil refinery network in June 2014. At EUR 46 mn, the clean **petrochemicals** EBIT was substantially better compared to the EUR 27 mn in Q3/13, mainly influenced by higher WECP margins and despite slightly lower sales volumes.

Overall, the **refinery utilization rate** stood at a high level of 97% in Q3/14. In refining West, the utilization rate was 95% vs. 94% in Q3/13. The utilization rate of the refinery Petrobrazi reached 103% in Q3/14 compared to 90% in Q3/13, reflecting the temporarily higher throughput run given the high level of crude stocks in connection with the scheduled refinery shutdown in Q2/14.

The contribution from **Borealis** (which is accounted for at-equity and therefore shown in the financial result of OMV Group) strongly increased by EUR 19 mn to EUR 67 mn in Q3/14, mainly driven by a better base chemicals business as well as an increased contribution from Borouge based on the cracker start-up related to the Borouge 3 expansion project. This expansion project will increase the annual production capacity of the integrated olefins/polyolefins site in Abu Dhabi from 2 mn t to approx. 4.5 mn t by year end 2014.

The clean **marketing** EBIT was slightly above the level of Q3/13, mainly driven by strict cost management and despite the negative effects of the ongoing margin ceiling in Turkey. Mainly due to the above mentioned sale of Bayernoil, overall marketing **sales volumes** were down by 10% compared to Q3/13. As of September 30, 2014, the total number of **filling**

stations in the Group stood at 4,143 compared to 4,213 at the end of September 2013, due to ongoing network optimization mainly in Turkey.

Third quarter 2014 (Q3/14) vs. second quarter 2014 (Q2/14)

At EUR 206 mn, clean CCS EBIT was significantly higher in Q3/14 than the EUR 62 mn in Q2/14, driven by a very strong refining performance, an increased petrochemicals contribution and a seasonally good marketing result. The OMV indicator refining margin increased substantially vs. Q2/14, mainly driven by improved middle distillate spreads and the above-mentioned adaption of the standard yield. The utilization rate of the refineries improved (97% vs. 84% in Q2/14), following the completion of the planned shutdowns in Petrobrazi and Schwechat in Q2/14. The petrochemicals result was EUR 5 mn higher than in the previous quarter and stood at EUR 46 mn, driven by increased spreads for ethylene, benzene and propylene. The marketing result was better than in the previous quarter, driven by the seasonal increase in margins and volumes.

Outlook

Mid-term guidance

Softness in the oil price together with the unpredictability of our Libyan production are adversely impacting the Group's cash flow. We continue to target a broadly neutral free cash flow after dividends over the medium term and consistent with this have decided to review the pace of our investment program to reflect the current operating environment. The major projects expected to contribute to our previously stated production target for 2016 of ~400 kboe/d remain broadly on track. The purpose of the review of the investment program is to reduce the level of capital spending over the next two to three years and it cannot be excluded that this may lead to a delay in reaching the targeted production of ~400 kboe/d. The results of this review will be communicated with our full year 2014 results in February 2015. ROACE performance in the mid-term will be adversely affected by capital invested in field development projects, though it will return towards target levels as these field developments come on stream. We continue to stay committed to our long-term gearing ratio target of ≤30% and to our sustainable dividend policy (payout ratio 30%).

Market environment

For 2014 as a whole, OMV expects the **Brent** oil price to average around USD 100/bbl, whilst the Brent-Urals spread is anticipated to stay relatively tight. In Romania, the regulated domestic gas price for non-household consumers was set at RON 89.4/MWh for Q4/14, unchanged since April 1, 2014. According to a new order from the Romanian energy regulator (ANRE), the gas price deregulation for non-household consumers will be completed by December 31, 2014. The **G&P market environment** remains highly challenging. For the rest of 2014, **refining margins** are expected to come down from the recent highs, due to capacity coming back on stream after maintenance and as refining overcapacity on European markets prevails. In the **petrochemical business**, margins are expected to remain at similar levels to 2013. **Marketing** sales volumes are anticipated to remain under pressure as ongoing demand weakness caused by a still weak economic environment continues to affect OMV's core markets. Marketing margins are expected to remain at or slightly below 2013 levels, except in Turkey which will continue to be negatively affected by regulatory intervention.

Group

- CAPEX for 2014 is expected to be around EUR 3.9 bn
- The group-wide performance improvement program “energize OMV”, which targets a 2% points ROACE contribution, is on track to achieve its target by the end of 2014

Exploration and Production

- The security situation in Libya and Yemen remains very difficult to predict. In the first nine months of 2014, production in Yemen stood at ~6 kboe/d while in Libya it was ~9 kboe/d. The overall production level in 2014 is expected to average around 310 kboe/d. In Romania and Austria, production is expected to remain within the targeted production range of 200-210 kboe/d
- In Norway, the combined current production from Gudrun (started in April 2014) and Gullfaks now exceeds 40 kboe/d and will further increase as an additional well at the Gudrun field is expected to come on stream before year-end
- Production in New Zealand is expected to be higher on a yearly basis following the successful completion of the refurbishment program in Maari in 2013. Production from the Maari Growth project is expected to start before end of 2014
- E&P capital expenditure for 2014 will be around EUR 3 bn, including the following major investment projects: Gullfaks, Aasta Hansteen, Edvard Grieg and Gudrun in Norway, Schiehallion in the UK, Habban Phase 2 in Yemen, Nawara in Tunisia and field redevelopments in Romania and Austria
- In the Neptun Block (Romanian Black Sea), drilling at the Domino-2 well was completed and data from the well is being evaluated. The rig has since been moved and is currently drilling the Pelican South-1 exploration well
- Exploration and appraisal expenditure will be around EUR 0.7 bn in 2014

Gas and Power

- In EconGas, further renegotiations of the long-term gas supply contract with Gazprom will continue with the aim of achieving full market-based pricing. Focus on improving our LNG position at the regasification terminal Gate will continue. The gas sales margins are expected to remain under pressure
- Gas demand in Romania is expected to remain weak, putting further pressure on sales margins
- Given the strong devaluation of the Turkish lira, the gas business in Turkey is expected to be significantly burdened by gas sales prices set by the dominant local gas supplier
- In the gas storage business, the second tranche of caverns in Etzel has been handed over to OMV for operation in Q2/14. The first fill phase was concluded by October 2014

- Lower contribution from the Austrian gas transportation business is expected as, following the changes in the Austrian Gas Act, the operations of the TAG pipeline were spun off in September from Gas Connect Austria GmbH (100% OMV owned) and integrated into Trans Austria Gasleitung GmbH, where OMV now holds a 15.53% share
- Due to continued pressure on spark spreads, especially in Romania, an overall negative power result is expected in 2014

Refining and Marketing

- A planned 40 day general shutdown at the Burghausen refinery has started beginning of October for the regular TÜV inspection
- The divestment program is largely completed and expected to deliver the target of up to EUR 1 bn by the end of 2014
- The ongoing regulatory intervention (margin ceiling) together with the volatile economic development in Turkey will further negatively influence Petrol Ofisi's profitability

Group interim financial statements and notes (condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the nine months ended September 30, 2014 have been prepared in accordance with IAS 34 Interim Financial Statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of December 31, 2013.

The condensed interim consolidated financial statements for Q3/14 are unaudited and an external review by an auditor was not performed.

The accounting policies and valuation methods adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual financial statements for the year ended December 31, 2013 except as described herein.

The following new and amended standards and interpretations have been implemented since January 1, 2014. With the exception of IFRS 11 Joint Arrangements, none has had a material impact for the condensed interim financial statements.

- IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements
- IFRS 11 Joint Arrangements and IAS 28 Investments in Associates and Joint Ventures
- IFRS 12 Disclosures of Interests in Other Entities
- Amendments to IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- Amendments to IFRS 10, 11 and 12 – Transition Guidance
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities
- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 Levies

The application of IFRS 11 led to a retrospective change in the accounting for the investment in BAYERNOIL Raffineriegesellschaft mbH. This arrangement is primarily designed for the provision of output to the parties sharing joint control indicating that the parties have rights to substantially all the economic benefits of the assets.

Until the reclassification to non-current assets held for sale as of December 31, 2013, this jointly controlled entity was accounted for using the equity method. In line with IFRS 11, the investment was classified as a joint operation. Accordingly, OMV's share of the assets and liabilities as well as income and expenses were recognized retrospectively as of January 1, 2013 in the Group financial statements. Therefore, only 2013 figures were adjusted for comparison purpose. Whilst the new requirements have no impact on the Group's reported net income and equity, the change impacts certain lines of the income statement, balance sheet and cash flow statement.

The following tables summarize the impact of the adoption of IFRS 11 on certain selected and aggregated line items previously reported. Fully adjusted quarterly figures for 2013 are published in the data supplement of OMV, publicly available as an excel download on OMV's website www.omv.com at Investor Relations > Financial Calendar and Events > Quarterly Results.

The adjustments led to a re-allocation of the impairment loss recognized in Q4/13 following the classification to held for sale. As a result, EUR 113 mn were allocated to OMV's share of intangible and tangible assets of BAYERNOIL Raffineriegesellschaft mbH and consequently shown in EBIT.

Summary of the impact of IFRS 11 adoption on the previously 2013 reported figures (unaudited)

Income statement (condensed)

Consolidated income statement in EUR mn	Adjusted figures 9m/13	Previously reported 9m/13	Δ in EUR mn	Adjusted figures Q2/13	Previously reported Q2/13	Δ in EUR mn	Adjusted figures Q3/13	Previously reported Q3/13	Δ in EUR mn
Sales revenues	32,042.47	32,043.01	(0.54)	10,567.70	10,567.94	(0.24)	10,698.00	10,698.16	(0.16)
Gross profit	**3,547.75**	**3,529.85**	**17.90**	**1,124.56**	**1,116.78**	**7.77**	**1,111.32**	**1,105.57**	**5.75**
Earnings before interest and taxes (EBIT)	**2,503.33**	**2,503.81**	**(0.48)**	**668.25**	**667.17**	**1.08**	**575.77**	**575.84**	**(0.08)**
Net financial result	**(231.13)**	**(232.51)**	**1.38**	**(109.22)**	**(108.59)**	**(0.64)**	**(65.62)**	**(66.08)**	**0.45**
Profit from ordinary activities	**2,272.20**	**2,271.31**	**0.89**	**559.03**	**558.58**	**0.45**	**510.14**	**509.77**	**0.37**
Net income for the period	**1,669.19**	**1,669.20**	**0.00**	**343.01**	**343.01**	**0.00**	**375.35**	**375.35**	**0.00**

Cash flows (condensed)

Summarized statement of cash flows in EUR mn	Adjusted figures 9m/13	Previously reported 9m/13	Δ in EUR mn	Adjusted figures Q2/13	Previously reported Q2/13	Δ in EUR mn	Adjusted figures Q3/13	Previously reported Q3/13	Δ in EUR mn
Net income for the period	**1,669.19**	**1,669.20**	**0.00**	**343.01**	**343.01**	**0.00**	**375.35**	**375.35**	**0.00**
Sources of funds	**2,645.70**	**2,616.09**	**29.61**	**751.22**	**741.41**	**9.81**	**870.36**	**860.03**	**10.33**
Net cash from operating activities	**3,696.41**	**3,688.92**	**7.50**	**1,205.85**	**1,202.20**	**3.65**	**1,084.94**	**1,081.43**	**3.50**
Net cash from investing activities	**(1,148.38)**	**(1,140.89)**	**(7.49)**	**(403.31)**	**(400.65)**	**(2.66)**	**(752.16)**	**(749.02)**	**(3.14)**
Net cash from financing activities	**(910.72)**	**(910.72)**	**0.00**	**(1,027.56)**	**(1,026.57)**	**(0.99)**	**75.52**	**75.88**	**(0.36)**
Net (decrease)/increase in cash and cash equivalents	**1,616.37**	**1,616.36**	**0.01**	**(232.55)**	**(232.55)**	**0.00**	**391.68**	**391.68**	**0.00**
Cash and cash equivalents at end of period	**2,843.66**	**2,843.66**	**0.01**	**2,451.98**	**2,451.98**	**0.00**	**2,843.66**	**2,843.66**	**0.01**

Financial highlights

Financial highlights in EUR mn	Adjusted figures 9m/13	Previously reported 9m/13	Δ in EUR mn	Adjusted figures Q2/13	Previously reported Q2/13	Δ in EUR mn	Adjusted figures Q3/13	Previously reported Q3/13	Δ in EUR mn
Special items [1]	331	331	0	1	1	0	(97)	(97)	0
Clean CCS EBIT [2]	2,202	2,203	0	734	733	1	619	619	0
EBIT R&M	730	730	0	91	90	1	105	105	0
Clean CCS EBIT R&M [2]	370	370	0	161	160	1	98	98	0
Capital expenditure	1,957	1,949	8	555	552	3	832	829	3
ROFA in %	18	19	0	–	–	–	–	–	–

[1] Special items are exceptional, non-recurring items which are added back or deducted from EBIT. For more details please refer to business segments
[2] Adjusted for special items. Clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi

Balance sheet (condensed)

Consolidated balance sheet in EUR mn	Adjusted figures Dec. 31, 2013	Previously reported Dec. 31, 2013	Δ in EUR mn	Adjusted figures Sep. 30, 2013	Previously reported Sep. 30, 2013	Δ in EUR mn
Assets						
Property, plant and equipment	17,050.76	17,050.76	0.00	14,918.87	14,652.19	266.68
Equity-accounted investments	1,853.14	1,853.14	0.00	1,832.22	1,866.49	(34.26)
Other financial assets	634.60	634.60	0.00	695.31	891.87	(196.56)
Non-current assets	**23,641.01**	**23,641.01**	**0.00**	**21,126.93**	**21,087.99**	**38.94**
Current assets	**7,563.51**	**7,563.65**	**(0.15)**	**10,026.76**	**10,005.49**	**21.27**
Assets held for sale	643.43	581.59	61.84	53.06	53.06	0.00
Total assets	**31,847.94**	**31,786.25**	**61.70**	**31,206.75**	**31,146.54**	**60.21**
Equity and liabilities						
Provisions for pensions and similar obligations	1,021.98	1,021.98	0.00	986.58	940.37	46.21
Non-current liabilities	**8,894.18**	**8,894.18**	**0.00**	**7,822.33**	**7,772.94**	**49.39**
Trade payables	4,913.91	4,913.91	0.00	4,630.80	4,815.62	(184.82)
Other liabilities	1,189.07	1,189.07	0.00	1,572.78	1,378.79	193.99
Current liabilities	**8,257.40**	**8,257.40**	**0.00**	**8,367.76**	**8,356.93**	**10.82**
Liabilities associated with assets held for sale	151.02	89.33	61.70	5.59	5.59	0.00
Total equity and liabilities	**31,847.94**	**31,786.25**	**61.70**	**31,206.75**	**31,146.54**	**60.21**

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2013, the consolidated Group changed as follows:

In **E&P**, OMV Oystercatcher Exploration GmbH, OMV East Abu Dhabi Exploration GmbH and OMV (Namibia) Exploration GmbH, all based in Vienna, were included starting from January 1, 2014.

OMV (AFRICA) Exploration & Production GmbH, based in Vienna, was included starting with January 16, 2014.

OMV (Mandabe) Exploration GmbH and OMV (Berenty) Exploration GmbH, both based in Vienna, were included starting from January 20, 2014.

OMV (Mbeli) Exploration GmbH and OMV (Ntsina) Exploration GmbH, both based in Vienna, were included starting from January 30, 2014.

OMV (Manga) Exploration GmbH and OMV (Gnondo) Exploration GmbH, both based in Vienna, were included starting from February 2, 2014.

OMV Offshore (NAMIBIA) GmbH, based in Vienna, was included starting from February 12, 2014.

OMV (WEST AFRICA) Exploration & Production GmbH, based in Vienna, was included starting with April 1, 2014.

OMV Anaguid Ltd. and OMV South Tunisia Ltd., both based in Grand Cayman, were liquidated as of June 6, 2014. OMV Dorra Limited, based in Road Town, was liquidated as of July 10, 2014. There was no effect on the Group's financial statements as the assets and liabilities were transferred to another Group company based in Tunisia before the liquiditation.

OMV increased its interest in exploration licences in the Cambo area, UK, by acquiring shares in Cambo North Sea Ltd., based in Cayman Islands, in a transaction closed on September 11, 2014. As the assets acquired did not constitute a business as defined in IFRS 3, the transaction has been accounted for as an asset acquisition.

In **R&M**, BAYERNOIL Raffineriegesellschaft mbH, based in Vohburg, was included starting with January 1, 2013 further to the implementation of IFRS 11 "Joint Arrangements" until it was sold on June 30, 2014.

The partial sale of Marmara Depoluk Hizmetleri ve Ticaret Anonim Sirketi, based in Istanbul, on June 16, 2014, led to the classification as a joint operation and a change in the consolidation method, only OMV's share of the assets and liabilities as well as income and expense being now recognized in the Group financial statements.

In **Co&O**, OMV Petrom Global Solutions SRL, based in Bucharest, was included starting with January 15, 2014.

Seasonality and cyclicality

Seasonality is of significance, especially in G&P and R&M. For details please refer to the section "Business segments".

In addition to the interim financial statements and notes, further information on main items affecting the interim financial statements as of September 30, 2014, is given as part of the description of OMV's business segments.

Income statement (unaudited)

Q2/14	Q3/14	Q3/13	Consolidated income statement in EUR mn [1]	9m/14	9m/13
9,306.60	9,097.97	10,698.00	Sales revenues	28,229.59	32,042.47
(78.08)	(83.48)	(92.31)	Direct selling expenses	(246.70)	(257.04)
(8,447.20)	(7,903.03)	(9,494.37)	Production costs of sales	(24,989.49)	(28,237.67)
781.33	**1,111.46**	**1,111.32**	**Gross profit**	**2,993.40**	**3,547.75**
68.21	69.49	55.26	Other operating income	214.93	608.65
(219.57)	(239.73)	(276.26)	Selling expenses	(677.79)	(750.43)
(111.72)	(95.38)	(117.82)	Administrative expenses	(313.07)	(334.03)
(181.61)	(138.21)	(78.93)	Exploration expenses	(395.88)	(291.57)
(2.96)	(4.32)	(3.84)	Research and development expenses	(10.77)	(10.71)
(101.27)	(132.85)	(113.95)	Other operating expenses	(332.77)	(266.33)
232.41	**570.47**	**575.77**	**Earnings before interest and taxes (EBIT)**	**1,478.06**	**2,503.33**
55.36	65.19	50.03	Income from equity-accounted investments	157.19	116.67
51.28	66.67	47.25	thereof Borealis	154.57	98.81
15.79	0.37	0.14	Dividend income	16.21	6.16
6.93	10.79	27.29	Interest income	26.03	58.37
(78.06)	(101.52)	(77.86)	Interest expenses	(274.93)	(226.86)
(13.69)	(5.80)	(65.23)	Other financial income and expenses	(31.67)	(185.47)
(13.68)	**(30.97)**	**(65.62)**	**Net financial result**	**(107.17)**	**(231.13)**
218.74	**539.49**	**510.14**	**Profit from ordinary activities**	**1,370.88**	**2,272.20**
(43.89)	(195.00)	(134.79)	Taxes on income	(413.84)	(603.01)
174.84	**344.49**	**375.35**	**Net income for the period**	**957.05**	**1,669.19**
131.90	**232.45**	**228.56**	**thereof attributable to stockholders of the parent**	**665.00**	**1,239.86**
9.47	9.57	9.57	thereof attributable to hybrid capital owners	28.40	28.40
33.48	102.47	137.22	thereof attributable to non-controlling interests	263.65	400.93
0.40	**0.71**	**0.70**	**Basic earnings per share in EUR**	**2.04**	**3.80**
0.40	0.71	0.70	Diluted earnings per share in EUR	2.03	3.78

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Statement of comprehensive income (condensed, unaudited)

Q2/14	Q3/14	Q3/13	in EUR mn	9m/14	9m/13
174.84	**344.49**	**375.35**	**Net income for the period**	**957.05**	**1,669.20**
172.56	283.72	(338.53)	Exchange differences from translation of foreign operations	509.20	(544.56)
(0.22)	0.34	(1.07)	Gains/(losses) on available-for-sale financial assets	0.11	(2.46)
0.13	(14.84)	8.17	Gains/(losses) on hedges	0.17	(16.54)
(3.01)	53.41	(9.20)	Share of other comprehensive income of equity-accounted investments	45.76	(14.36)
169.46	**322.63**	**(340.63)**	**Total of items that may be reclassified ("recycled") subsequently to the income statement**	**555.25**	**(577.93)**
0.00	**0.00**	**0.00**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**0.00**	**0.00**
(0.85)	0.87	(1.24)	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	(4.57)	5.87
0.00	(0.08)	0.00	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	(0.08)	0.10
(0.85)	**0.78**	**(1.24)**	**Total income taxes relating to components of other comprehensive income**	**(4.65)**	**5.97**
168.61	**323.42**	**(341.87)**	**Other comprehensive income for the period, net of tax**	**550.60**	**(571.96)**
343.45	**667.91**	**33.48**	**Total comprehensive income for the period**	**1,507.64**	**1,097.24**
249.19	580.62	(110.34)	thereof attributable to stockholders of the parent	1,175.44	681.26
9.47	9.57	9.57	thereof attributable to hybrid capital owners	28.40	28.40
84.79	77.72	134.25	thereof attributable to non-controlling interests	303.81	387.58

Notes to the income statement

Third quarter 2014 (Q3/14) vs. third quarter 2013 (Q3/13)

Consolidated sales decreased by 15% vs. Q3/13, mainly due to lower G&P sales. The **Group's reported EBIT** was at EUR 570 mn, slightly below Q3/13 (EUR 576 mn), driven by a lower E&P result, mainly due to higher depreciation and exploration expenses. These effects were counterbalanced by an increased R&M result driven by better product spreads in Q3/14 and by an improved G&P result that benefited from the renegotiated gas supply contracts with Gazprom and Statoil as well as a good performance of the power plant Samsun in Turkey. **OMV Petrom group's reported EBIT** was at EUR 287 mn, below Q3/13 (EUR 357 mn), mainly due to lower E&P sales and a lower G&P result. **Net special items** of EUR (23) mn were recorded in Q3/14. Negative **CCS effects** of EUR (62) mn were recognized in Q3/14 due to the decrease of oil prices. **Clean CCS EBIT** increased from EUR 619 mn in Q3/13 to EUR 656 mn. OMV Petrom's contribution to the Group's clean CCS EBIT was EUR 333 mn, 9% lower vs. Q3/13. The **net financial result** of EUR (31) mn in Q3/14 improved compared to the EUR (66) mn reported in Q3/13, mainly due to a better FX result as well as higher income from equity-accounted investments, partly offset by increased interest expenses related to short-term financing.

Current **taxes** on Group income of EUR (160) mn and deferred taxes of EUR (35) mn were recognized in Q3/14. The **effective tax rate** in Q3/14 was 36% (Q3/13: 26%). The higher effective tax rate in Q3/14 is mainly due to a lower contribution from OMV Petrom.

Net income attributable to stockholders was EUR 232 mn vs. EUR 229 mn in Q3/13. Minority and hybrid interests were EUR 112 mn (Q3/13: EUR 147 mn). **Clean CCS net income attributable to stockholders** was EUR 281 mn (Q3/13: EUR 263 mn). **EPS** for the quarter was at EUR 0.71 and **clean CCS EPS** was at EUR 0.86 (Q3/13: EUR 0.70 and EUR 0.81 respectively).

Third quarter 2014 (Q3/14) vs. second quarter 2014 (Q2/14)

Consolidated sales decreased by 2%, mainly due to lower R&M sales volumes following the divestment of the stake in the Bayernoil refinery network. The Group's reported EBIT was at EUR 570 mn significantly higher than in Q2/14 (EUR 232 mn) as the previous quarter was negatively impacted by the impairment of the TOC asset in Kazakhstan, while Q3/14 benefited from higher E&P sales volumes, as well as from a higher R&M result driven by an increased OMV indicator refining margin and a better marketing result. Clean CCS EBIT increased by 78%, from EUR 369 mn in Q2/14 to EUR 656 mn.

The net financial result was below last quarter, mainly driven by lower dividend income and higher interest expenses, partly compensated by higher income from equity-accounted investments.

The effective tax rate in Q3/14 was higher and stood at 36% (Q2/14: 20%), driven to a large extent by increased liftings in Libya.

Net income attributable to stockholders was EUR 232 mn (Q2/14: EUR 132 mn). Clean CCS net income attributable to stockholders increased to EUR 281 mn vs. EUR 202 mn in Q2/14.

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn [1]	Sep. 30, 2014	Dec. 31, 2013
Assets		
Intangible assets	3,809.27	3,596.92
Property, plant and equipment	18,517.63	17,050.76
Equity-accounted investments	2,041.74	1,853.14
Other financial assets	703.17	634.60
Other assets	107.46	113.26
Deferred taxes	368.21	392.34
Non-current assets	**25,547.47**	**23,641.01**
Inventories	2,484.70	2,455.51
Trade receivables	3,466.95	3,270.32
Other financial assets	1,084.59	751.70
Income tax receivables	60.57	81.67
Other assets	385.42	299.39
Cash and cash equivalents	419.80	704.92
Current assets	**7,902.04**	**7,563.51**
Assets held for sale	99.10	643.43
Total assets	**33,548.61**	**31,847.94**
Equity and liabilities		
Capital stock	327.27	327.27
Hybrid capital	740.79	740.79
Reserves	11,304.32	10,545.84
OMV equity of the parent	12,372.39	11,613.91
Non-controlling interests	3,038.90	2,931.43
Equity	**15,411.29**	**14,545.34**
Provisions for pensions and similar obligations	993.13	1,021.98
Bonds	3,217.71	3,317.82
Interest-bearing debts	542.82	581.29
Provisions for decommissioning and restoration obligations	2,992.51	2,764.54
Other provisions	275.46	305.80
Other financial liabilities	327.87	223.57
Other liabilities	8.45	6.34
Deferred taxes	648.20	672.84
Non-current liabilities	**9,006.15**	**8,894.18**
Trade payables	4,481.21	4,913.91
Bonds	159.02	778.21
Interest-bearing debts	1,549.38	217.42
Provisions for income taxes	309.05	275.89
Provisions for decommissioning and restoration obligations	67.62	84.02
Other provisions	411.51	415.41
Other financial liabilities	748.94	383.48
Other liabilities	1,375.46	1,189.07
Current liabilities	**9,102.20**	**8,257.40**
Liabilities associated with assets held for sale	28.97	151.02
Total equity and liabilities	**33,548.61**	**31,847.94**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the subsection "Legal principles and general accounting policies"

Notes to the balance sheet as of September 30, 2014

Capital expenditure increased to EUR 2,766 mn (9m/13: EUR 1,957 mn), mainly driven by E&P investments in Romania and field developments in Norway.

E&P invested EUR 2,160 mn (9m/13: EUR 1,523 mn) mainly in drilling, workover activities and field redevelopments in Romania and field developments in Norway and the UK. CAPEX in the **G&P** business segment amounted to EUR 173 mn (9m/13: EUR 157 mn) and was mainly related to the gas storage Etzel in Germany. CAPEX in the **R&M** business segment amounted to EUR 409 mn (9m/13: EUR 259 mn), mainly comprising investments in the modernization of the Petrobrazi refinery in Romania, the construction of the butadiene plant in Burghausen, Petrol Ofisi and the revamp of the butadiene plant in Schwechat. CAPEX in the **Co&O** segment was EUR 24 mn (9m/13: EUR 17 mn).

Compared to year-end 2013, **total assets** increased by EUR 1,701 mn to EUR 33,549 mn. Increasing effects came mainly from the rise in property, plant and equipment, as a result of the significant investments made.

Equity increased by approximately 6%. The Group's equity ratio remained stable at 46% as of September 30, 2014, compared with the end of 2013.

The **total number of own shares** held by the Company as of September 30, 2014, amounted to 1,015,102 (December 31, 2013: 1,038,404).

As of September 30, 2014, short- and long-term borrowings, bonds and finance leases amounted to EUR 5,770 mn (December 31, 2013: EUR 5,076 mn), thereof EUR 301 mn liabilities for finance leases (December 31, 2013: EUR 182 mn).

The cash position decreased to EUR 420 mn (December 31, 2013: EUR 705 mn).

Net debt increased to EUR 5,350 mn compared to EUR 4,371 mn at the end of 2013, which is mainly attributable to the decrease of the cash position and the increase of short-term financing. On September 30, 2014, the **gearing ratio** stood at 34.7% (December 31, 2013: 30.1%).

Cash flows (condensed, unaudited)

Q2/14	Q3/14	Q3/13	Summarized statement of cash flows in EUR mn [1]	9m/14	9m/13
174.84	**344.49**	**375.35**	**Net income for the period**	**957.05**	**1,669.19**
702.79	641.48	529.40	Depreciation and amortization including write-ups	1,886.86	1,546.71
(75.29)	34.87	(17.69)	Deferred taxes	(37.06)	(32.42)
6.18	1.58	20.19	Losses/(gains) on the disposal of non-current assets	2.54	11.04
(11.17)	(2.35)	29.49	Net change in long-term provisions	(2.42)	(39.63)
(118.10)	(81.45)	(66.38)	Other adjustments	(173.76)	(509.19)
679.27	**938.63**	**870.36**	**Sources of funds**	**2,633.21**	**2,645.70**
(510.78)	243.77	(313.32)	(Increase)/decrease in inventories	28.47	224.11
179.36	11.04	204.39	(Increase)/decrease in receivables	(151.93)	156.75
277.84	(503.13)	378.85	(Decrease)/increase in liabilities	(228.09)	795.34
53.98	(55.84)	(55.33)	(Decrease)/increase in short-term provisions	(60.36)	(125.49)
679.66	**634.47**	**1,084.94**	**Net cash from operating activities**	**2,221.29**	**3,696.41**
			Investments		
(796.08)	(1,108.07)	(767.66)	Intangible assets and property, plant and equipment	(2,865.77)	(1,907.93)
(26.22)	(16.23)	(3.18)	Investments, loans and other financial assets including changes in short-term financial assets	(45.55)	(42.27)
			Disposals		
22.13	35.02	18.67	Proceeds from sale of non-current assets	123.86	59.74
286.34	37.39	0.01	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	341.03	742.08
(513.83)	**(1,051.89)**	**(752.16)**	**Net cash from investing activities**	**(2,446.44)**	**(1,148.38)**
(719.26)	(17.48)	(25.72)	(Decrease)/increase in long-term borrowings	(836.17)	(309.25)
0.00	0.00	0.00	Change in non-controlling interest	0.00	(34.28)
775.66	422.02	110.22	(Decrease)/increase in short-term borrowings	1,414.43	57.95
(632.62)	(13.39)	(8.98)	Dividends paid	(646.09)	(625.15)
(576.22)	**391.15**	**75.52**	**Net cash from financing activities**	**(67.83)**	**(910.72)**
1.27	3.35	(16.62)	Effect of exchange rate changes on cash and cash equivalents	7.85	(20.95)
(409.12)	**(22.91)**	**391.68**	**Net (decrease)/increase in cash and cash equivalents**	**(285.12)**	**1,616.37**
851.83	442.71	2,451.98	Cash and cash equivalents at beginning of period	704.92	1,227.30
442.71	**419.80**	**2,843.66**	**Cash and cash equivalents at end of period**	**419.80**	**2,843.66**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Notes to the cash flows

In 9m/14, the **inflow of funds** from net income, adjusted for non-cash items such as depreciation, net change in long-term provisions, non-cash income from investments and other positions was EUR 2,633 mn (9m/13: EUR 2,646 mn). In 9m/13, the non-cash position included the gain from the sale of LMG Lagermanagement GmbH, a company which holds and manages a major part of R&M’s Austrian compulsory emergency stocks. **Net working capital components** in the cash flow statement generated a cash outflow of EUR 412 mn (9m/13: inflow of EUR 1,051 mn), which led to a EUR 1,475 mn decrease in **cash flow from operating activities** as compared to 9m/13, reaching EUR 2,221 mn. The inflow in 9m/13 from net working capital components was mainly a result of the successfully implemented working capital improvement measures such as securitization and factoring.

In 9m/14, **net cash used in investing activities** amounted to EUR 2,446 mn (9m/13: EUR 1,148 mn), mainly related to the investments in Romania, Norway and the UK. Apart from the payments for investments in intangible assets and property, plant and equipment (EUR 2,866 mn), the closure of the sale of the stake in Bayernoil together with other divestments led to a significant net cash inflow.

Free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an outflow of funds of EUR 225 mn (9m/13: inflow of EUR 2,548 mn). **Free cash flow less dividend payments** resulted in a cash outflow of EUR 871 mn (9m/13: inflow of EUR 1,923 mn).

Cash flow from financing activities reflected a net outflow of funds amounting to EUR 68 mn (9m/13: EUR 911 mn), mainly related to repayments of long-term debt and to the dividends paid during the period, partially compensated by utilization of short-term money market lines.

Statement of changes in equity (condensed, unaudited)

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2014	**327.27**	**1,498.22**	**740.79**	**10,471.22**	**(1,412.20)**	**(11.40)**	**11,613.91**	**2,931.43**	**14,545.34**
Net income for the period				693.40			693.40	263.65	957.05
Other comprehensive income for the period				(0.08)	510.52		510.44	40.16	550.60
Total comprehensive income for the period				**693.31**	**510.52**		**1,203.83**	**303.81**	**1,507.64**
Dividend distribution and hybrid coupon				(458.45)			(458.45)	(194.11)	(652.56)
Tax effects on transactions with owners				9.47			9.47		9.47
Disposal of treasury shares		0.51				0.26	0.77		0.77
Share-based payments		2.86					2.86		2.86
Increase/(decrease) in non-controlling interests								(2.23)	(2.23)
September 30, 2014	**327.27**	**1,501.60**	**740.79**	**10,715.55**	**(901.68)**	**(11.15)**	**12,372.39**	**3,038.90**	**15,411.29**

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2013	**327.27**	**1,495.80**	**740.79**	**9,853.10**	**(502.66)**	**(11.85)**	**11,902.46**	**2,627.51**	**14,529.97**
Net income for the period				1,268.26			1,268.26	400.93	1,669.20
Other comprehensive income for the period				0.10	(558.70)		(558.60)	(13.36)	(571.96)
Total comprehensive income for the period				**1,268.36**	**(558.70)**		**709.66**	**387.58**	**1,097.24**
Dividend distribution and hybrid coupon				(442.11)			(442.11)	(187.83)	(629.93)
Tax effects on transactions with owners				9.47			9.47		9.47
Disposal of treasury shares		0.90				0.44	1.34		1.34
Share-based payments		0.65					0.65		0.65
Increase/(decrease) in non-controlling interests				5.68			5.68	(3.34)	2.34
September 30, 2013	**327.27**	**1,497.35**	**740.79**	**10,694.50**	**(1,061.36)**	**(11.40)**	**12,187.16**	**2,823.92**	**15,011.08**

[1] Other reserves contain exchange differences from the translation of foreign operations, unrealized gains and losses from hedges and available-for-sale financial assets as well as the share of other comprehensive income of equity-accounted investments

Dividends and interest on hybrid capital

On May 14, 2014, the Annual General Meeting approved the payment of an increased dividend of EUR 1.25 per share, resulting in a total dividend payment of EUR 408 mn to OMV Aktiengesellschaft shareholders. Dividend distributions to minorities amounted to EUR 194 mn in 9m/14. The interest payment to hybrid capital owners amounting to EUR 51 mn was also made in 9m/14.

Segment reporting

Intersegmental sales

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn	9m/14	9m/13	Δ%
1,142.63	1,109.24	1,093.89	1	Exploration and Production	3,300.63	3,268.56	1
35.70	37.32	42.48	(12)	Gas and Power	116.44	148.68	(22)
10.66	10.76	12.04	(11)	Refining and Marketing	32.77	40.55	(19)
101.79	105.70	99.04	7	Corporate and Other	310.62	293.23	6
1,290.78	**1,263.02**	**1,247.46**	**1**	**OMV Group**	**3,760.46**	**3,751.02**	**0**

Sales to external customers

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn [1]	9m/14	9m/13	Δ%
269.57	354.39	275.18	29	Exploration and Production	1,106.26	863.77	28
1,420.63	1,295.45	2,429.85	(47)	Gas and Power	5,413.54	8,660.87	(37)
7,615.12	7,447.21	7,990.11	(7)	Refining and Marketing	21,706.66	22,512.55	(4)
1.29	0.94	2.86	(67)	Corporate and Other	3.13	5.27	(41)
9,306.60	**9,097.98**	**10,698.00**	**(15)**	**OMV Group**	**28,229.60**	**32,042.47**	**(12)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Total sales (not consolidated)

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn [1]	9m/14	9m/13	Δ%
1,412.20	1,463.63	1,369.07	7	Exploration and Production	4,406.89	4,132.34	7
1,456.32	1,332.77	2,472.34	(46)	Gas and Power	5,529.99	8,809.55	(37)
7,625.78	7,457.96	8,002.14	(7)	Refining and Marketing	21,739.43	22,553.10	(4)
103.08	106.64	101.91	5	Corporate and Other	313.75	298.50	5
10,597.38	**10,361.00**	**11,945.46**	**(13)**	**OMV Group**	**31,990.06**	**35,793.49**	**(11)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Segment and Group profit

Q2/14	Q3/14	Q3/13	Δ%	in EUR mn [1]	9m/14	9m/13	Δ%
211.06	434.82	529.49	(18)	EBIT Exploration and Production [2]	1,246.46	1,780.22	(30)
21.72	17.47	(14.57)	n.m.	EBIT Gas and Power	95.61	47.90	100
60.15	138.74	104.65	33	EBIT Refining and Marketing	237.59	729.98	(67)
(22.29)	(11.47)	(18.63)	(38)	EBIT Corporate and Other	(44.49)	(35.48)	25
270.65	579.56	600.94	(4)	EBIT segment total	1,535.17	2,522.61	(39)
(38.24)	(9.09)	(25.17)	(64)	Consolidation: Elimination of intersegmental profits	(57.11)	(19.28)	196
232.41	570.47	575.77	(1)	OMV Group EBIT	1,478.06	2,503.33	(41)
(13.68)	(30.97)	(65.62)	(53)	Net financial result	(107.17)	(231.13)	(54)
218.73	**539.49**	**510.14**	**6**	**OMV Group profit from ordinary activities**	**1,370.88**	**2,272.20**	**(40)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”
[2] Before intersegmental profit elimination shown in the line “Consolidation”

Assets [1]

in EUR mn	Sep. 30, 2014	Dec. 31, 2013
Exploration and Production	14,379.57	12,831.03
Gas and Power	2,192.71	2,089.76
Refining and Marketing	5,538.98	5,486.21
Corporate and Other	215.64	240.67
Total	**22,326.90**	**20,647.67**

[1] Segment assets consist of intangible assets and property, plant and equipment

Other notes

Significant transactions with related parties

Business transactions in the form of supplies of goods and services take place on a constant and regular basis with the associated company Borealis AG.

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the following fair value measurement hierarchy:

Level 1: Using quoted prices in active markets for identical assets or liabilities.

Level 2: Using inputs for the asset or liability, other than quoted prices, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Using inputs for the asset or liability that are not based on observable market data such as prices, but on internal models or other valuation methods.

in EUR mn			**Sep. 30, 2014**			**Dec. 31, 2013**
Financial instruments on asset side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Investment funds	7.22	–	**7.22**	6.65	–	**6.65**
Bonds	117.97	–	**117.97**	118.56	–	**118.56**
Derivatives designated and effective as hedging instruments	–	17.72	**17.72**	–	37.36	**37.36**
Other derivatives	2.14	440.89	**443.03**	2.55	68.59	**71.14**
Total	**127.33**	**458.61**	**585.93**	**127.76**	**105.95**	**233.70**

in EUR mn			**Sep. 30, 2014**			**Dec. 31, 2013**
Financial instruments on liability side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Liabilities on derivatives designated and effective as hedging instruments	–	22.71	**22.71**	–	41.63	**41.63**
Liabilities on other derivatives	4.43	409.25	**413.67**	0.13	62.76	**62.89**
Total	**4.43**	**431.95**	**436.38**	**0.13**	**104.39**	**104.52**

There are no Level 3 financial instruments used in OMV Group. There were no transfers between levels of the fair value hierarchy.

With the exception of investments in other companies valued at cost, for which no reliable estimates of their fair values can be made, the carrying amounts of financial assets are the fair values.

Bonds and other interest-bearing debts amounting to EUR 5,469 mn (December 31, 2013: EUR 4,895 mn) are valued at amortized cost. The estimated fair value of these liabilities was EUR 5,979 mn (December 31, 2013: EUR 5,135 mn). The carrying amount of other financial liabilities is effectively the same as their fair value, as they are predominantly short-term.

Subsequent events

Please refer to the explanations given within the section Outlook of the Directors' report.

Declaration of the management

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Directors' report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

Vienna, November 6, 2014

The Executive Board

Gerhard Roiss
Chairman of the Executive Board
and Chief Executive Officer

David C. Davies
Deputy Chairman of the Executive Board
and Chief Financial Officer

Hans-Peter Floren
Member of the Executive Board
Gas and Power

Jaap Huijskes
Member of the Executive Board
Exploration and Production

Manfred Leitner
Member of the Executive Board
Refining and Marketing including
petrochemicals

Further information

Abbreviations and definitions

bbl: barrel(s), i.e. approximately 159 liters; **bcf**: billion cubic feet; **bn**: billion; **boe**: barrel(s) of oil equivalent; **boe/d**: boe per day; **capital employed**: equity including non-controlling interests plus net debt; **CCS**: Current Cost of Supply; **Co&O**: Corporate and Other; **E&P**: Exploration and Production; **EPS**: Earnings Per Share; **EUR**: euro; **FX**: Foreign Exchange; **G&P**: Gas and Power; **gearing ratio**: Net debt divided by equity expressed as a percentage; **GWh:** Gigawatt hour(s); **kbbl, kbbl/d**: Thousand barrels, kbbl per day; **kboe, kboe/d**: Thousand barrel oil equivalent, kboe per day; **LNG**: Liquefied Natural Gas; **LTIR**: Lost-Time Injury Rate per million hours worked; **mn**: million; **MWh**: Megawatt hour(s); **n.a.**: not available; **n.m.**: not meaningful; **NGL**: Natural Gas Liquids; **NOPAT**: Net Operating Profit After Tax. Profit on ordinary activities after taxes plus net interest on net borrowings, +/– result from discontinued operations, +/– tax effect of adjustments; **R&M**: Refining and Marketing including petrochemicals; **ROFA**: Return On Fixed Assets. EBIT divided by average intangible and tangible assets expressed as a percentage; **ROACE**: Return On Average Capital Employed. NOPAT divided by average capital employed expressed as a percentage; **ROE**: Return On Equity. Net income for the year divided by average equity expressed as a percentage; **RON**: new Romanian leu; **t**: metric tonne(s); **TRY**: Turkish lira; **TWh**: Terawatt hour(s); **USD**: US dollar

For a full list of abbreviations and definitions please see the OMV Annual Report.

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