"This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of MOL in this and future years, represent plans, targets or projections."
The two companies plan to build 800MW - 800MW power plants in Slovnaft and Duna refineries with applying combined cycle gas turbine technology for a total CAPEX cost of EUR 1.4 billion with the first year of operation of 2013-2014. The currently existing Slovnaft thermal power plant will be revamped to 160 MW generation capacity.

The form of the cooperation is a 50%-50% owned joint venture (JV) with balanced representation and decision making structure. MOL will contribute cash and assets, CEZ will contribute cash to the JV.

CEZ will also acquire 7% of MOL shares with a commitment to buy additional 3% in case of enlarging the joint venture with additional sizeable projects.
Benefits for MOL-CEZ JV

Benefits for MOL
- Further enhance energy supply security
- Better control of energy costs
- Further increase of refinery complexity with ability to burn all HFO
- Electricity market entry: additional growth opportunity in an attractive market
- Growth strategy fits geographically

Benefits for CEZ
- Entering countries where CEZ has so far no generation assets
- Partnership with MOL – strong local partner with experience in gas sector
- Diversification of production portfolio significantly reducing CO2 exposure
- Exploiting high power prices in countries with shortage of supply
- Strengthening position of reliable energy supplier for large consumers/multinationals (asset-backed)

MOL GROUP
Pronounced synergies occur between refining and electricity generating activities

- Cheaper dual-fuel capability
- Possibility to benefit from linked gas and electricity trading
- Synergies between refining and power generation
- Further enhance refinery complexity, joint optimization with power plant
- Steam market for co-generation
- Savings on electricity grid charges
- CAPEX saving from refinery site location
Planned Investment

**Duna Refinery investment highlights**
- Ownership structure: 50% MOL, 50% CEZ
- Initial capex estimate: 630 – 670 mn EUR
- Planned capacities: 800 MW
- Year of completion: 2012-2013
- PP type: CCGT
- PP products: electricity & steam
- The 800MW combined cycle gas turbine (CCGT) power plant is expected to operate in a semi-base load mode in the Hungarian electricity market.
- The primary source of steam is the CCGT while the boiler farm will serve as a back-up facility.

**Slovnaft Refinery investment highlights**
- Ownership structure: 50% MOL, 50% CEZ
- Initial capex estimate: 680 – 720 mn EUR
- Planned capacities: 800 + 160 MW
- Year of completion: 2012-2013
- PP type: CCGT & TPP
- PP products: electricity & steam
- The JV is expected to operate two power plants in semi-peak mode.
- TPP will be the primary source of the steam for Slovnaft and the CCGT will serve as back-up.
- The JV will have the ability to burn all of the heavy fuel output of Slovnaft.
Shortage of power supply in selected focus countries provides significant price premium over EEX and PXE.

**Power prices in Central Europe**

Baseload 2008

EUR/MWh

<table>
<thead>
<tr>
<th>Country</th>
<th>Price Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>EEX (Germany)</td>
<td>56 - 59</td>
</tr>
<tr>
<td>PXE (CR)</td>
<td>55 - 58</td>
</tr>
<tr>
<td>Slovakia</td>
<td>60 - 62</td>
</tr>
<tr>
<td>Hungary</td>
<td>70 - 72</td>
</tr>
<tr>
<td>Croatia</td>
<td>71 - 73</td>
</tr>
<tr>
<td>Slovenia</td>
<td>72 - 75</td>
</tr>
</tbody>
</table>

Price premium over PXE

*Source: EEX, PXE, Platts, CEZ*
MOL Group electricity consumption and steam consumption expected to be at 2 700 GWh and 26 000 TJ in 2013 respectively.

The group’s two refineries are and will be the biggest electricity users representing 55 – 60% of the total group demand.

Total consumption is expected to reach 2600 – 2700 GWh on the long run from 2400 GWh (in 2006).

Without CEZ cooperation MOL would have to buy 60% of electricity and 15% steam from external sources.

Source: MOL internal analysis
Partnering with an incumbent player makes the market entry realistic

**Pros**

- Growing demand, while shortage in supply
- Synergy opportunities to outperform competitors
- Potential to decrease energy costs
- Further opportunity to grow in a close activity

**Cons**

- Limited level of knowledge and experience
- Strong competition from other players with expansion plans
- High entry barriers stem from existing regulatory and contractual system
- Inefficient market conditions
- Profitability in general is lower than in the oil industry

**Mitigation**

- Partnering
- Off-take agreements
- Capitalizing on synergies

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**Mitigation**

- Partnering
- Off-take agreements
- Capitalizing on synergies
ESTABLISHMENT OF CEZ – MOL JV

- Signing of JV and share deal agreements: 20 December 2007
- Purchase of MOL shares: Jan 2008
- Setting up JV companies and management team: Jan – Apr 2008
- Asset contribution by MOL to JV: Jan 2008 – Mar 2009
- JV fully operational with current assets: Mar 2009

DEVELOPMENT OF FIRST PROJECTS

- CCGT Feasibility studies: Jan – Aug 2008
- CCGT construction permit: 2008 – 2010
- CCGT supplier selection and contract signing: Apr 2008 – Feb 2010
Backup
Due to decommissionings and market growth 3000 MW new generating capacities need to be installed by 2020.
The direction of electricity flow is from North to South. Poland limits its export capacities to maintain low domestic electricity prices.

We considered the region as follows:
Austria, Bosnia-Herzegovina, Croatia, Czech Republic, Hungary, Italy, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine – west.

<table>
<thead>
<tr>
<th>Country</th>
<th>Balance (TWh, 2005)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic</td>
<td>+13 500</td>
</tr>
<tr>
<td>Poland</td>
<td>+13 400</td>
</tr>
<tr>
<td>Ukraine - west</td>
<td>+3 700</td>
</tr>
<tr>
<td>Romania</td>
<td>+2 900</td>
</tr>
<tr>
<td>Slovakia</td>
<td>+2 900</td>
</tr>
<tr>
<td>Serbia &amp; Montenegro</td>
<td>-200</td>
</tr>
<tr>
<td>Croatia</td>
<td>-6 200</td>
</tr>
<tr>
<td>Hungary</td>
<td>-4 700</td>
</tr>
<tr>
<td>Slovenia</td>
<td>+400</td>
</tr>
<tr>
<td>Austria</td>
<td>+600</td>
</tr>
<tr>
<td>Bosnia – Herzegovina</td>
<td>+1 400</td>
</tr>
<tr>
<td>Italy</td>
<td>-40 800</td>
</tr>
</tbody>
</table>

Source: Eurelectric, National TSOs, UCTE
CEE markets remain inefficient due to existing institutional background

Regional inter-connectivity

Current institutional environment in Hungary

► Legislative vacuum:
  - Already allocated cross-border capacities are likely to stay.
  - Transmission system operator may be influenced by MVM because of its controlling stake in MAVIR.
  - Market splitting is unlikely to happen in the near future.
  - Power-purchase agreements are to stay, blocking liquidity in the system.
  - Due to market inefficiencies network charges and fees remain high.

Source: UCTE
Regional net demand is expected to increase by 2020

Expected electricity balances in the region in 2010

Expected electricity balances in the region in 2020

Source: Eurelectric, National TSOs, UCTE