FOURTH QUARTER AND FULL YEAR 2016 RESULTS

28 FEBRUARY 2017

MOLGROUP

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AGENDA

1 HIGHLIGHTS OF THE QUARTER

2 KEY GROUP QUARTERLY FINANCIALS

3 DOWNSTREAM QUARTERLY RESULTS

4 UPSTREAM QUARTERLY RESULTS

5 GROUP LEVEL OUTLOOK

6 SUPPORTING SLIDES

HIGHLIGHTS OF THE QUARTER

2016: ANOTHER YEAR OF STRONG DELIVERY

WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS IN PLACE

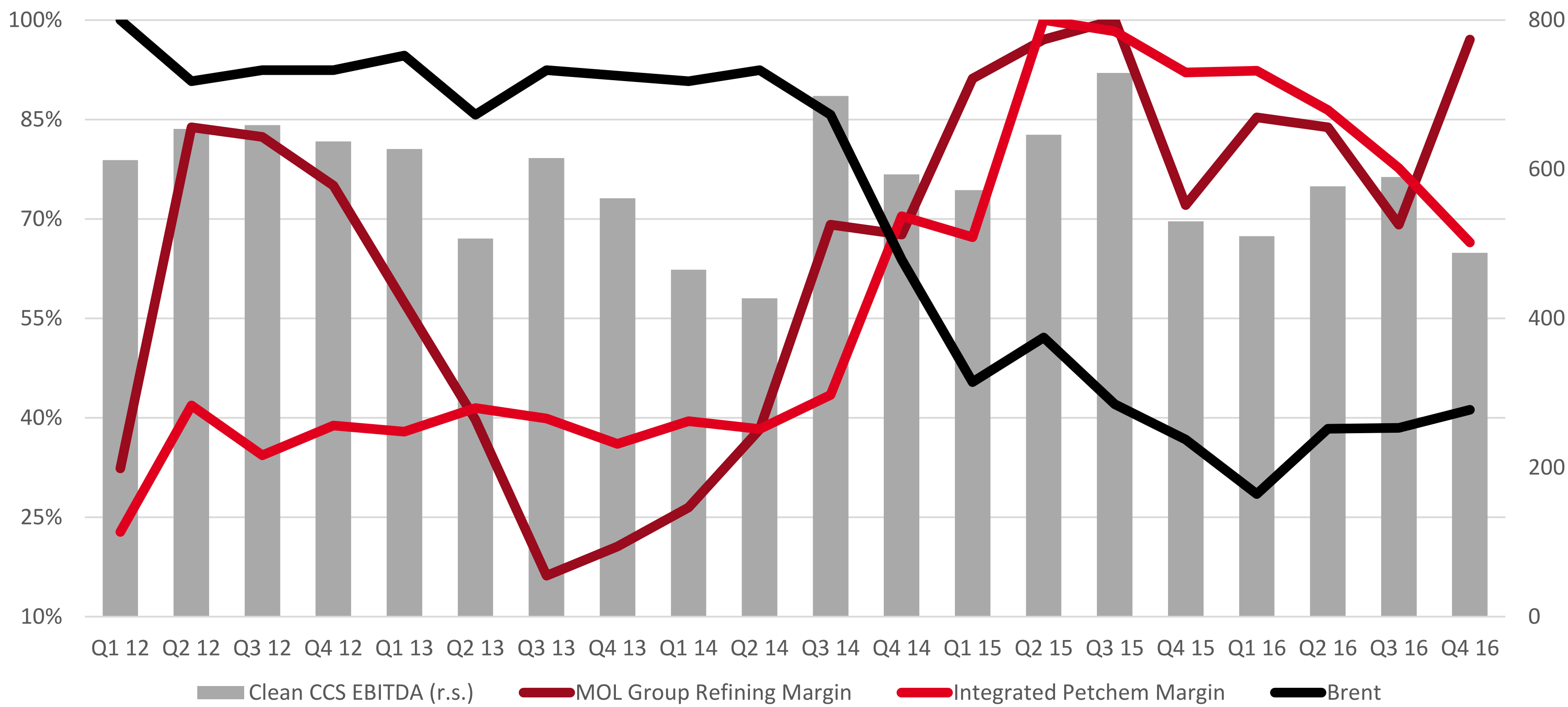
Building block	Metric	2016 TARGETS	2016 RESULTS	Achieved	2017 TARGETS
RESILIENT INTEGRATED BUSINESS MODEL	GROUP CLEAN CCS EBITDA	Upgraded to ~USD 2.2 BN	USD 2.15 BN	✓	USD 2 BN+
FINANCIAL DISCIPLINE	GROUP CAPEX (ORGANIC)	Cut by USD 0.2BN to up to USD 1.1BN	USD 1.0 BN	✓	Up to USD 1.2 BN
	FCF GENERATION*	POSITIVE	USD 937 MN	✓	POSITIVE
SYSTEMATIC SAFETY & EFFICIENCY	NXDSP	USD 150 MN	USD 130 MN	✗	USD 160 MN
HIGH-QUALITY LOW-COST ASSET BASE	OIL & GAS PRODUCTION	105-110 MBOEPD	112 MBOEPD***	✓	~ 110 MBOEPD
MOL 2030: BUILD ON EXISTING STRENGTHS	NET DEBT/EBITDA	<2X	0.97X	✓	<2X
	HSE – TRIR**	<1.8	1.3	✓	<1.7

* Net Operating Cash Flow (before changes in net working capital) less organic capex
** Total Recordable Injury Rate
*** Including JVs and associates (2016 production was 110 mboepd on a like-for-like basis)

SOLID, CONSISTENT EBITDA GENERATION

RESILIENT INTEGRATED BUSINESS MODEL IN A HIGHLY VOLATILE ENVIRONMENT

EXTERNAL ENVIRONMENT* VS MOL CLEAN CCS EBITDA (USD MN)



* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q4 2016
100% equals to the following values:
MOL Group Refining Margin: 6.8 USD/bbl; Integrated Petchem margin: 760 EUR/t; Brent crude: 119 USD

SUSTAINED FCF GENERATION IN 2016 AND 2017

FINANCIAL HIGHLIGHTS

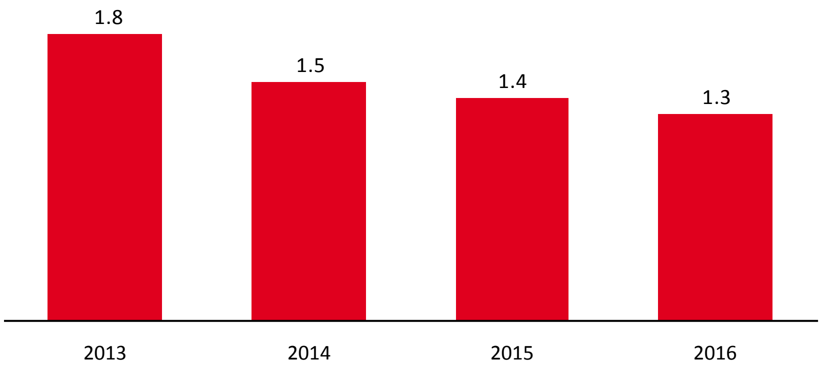
- FY 2016 Clean CCS EBITDA at USD 2.15bn, in line with the upgraded guidance and only moderately down year-on-year; Q4 2016 Clean CCS EBITDA was HUF 140bn (USD 488mn)
- Upstream EBITDA continued to grow (+27% YoY) in Q4 2016 and the segment generated over USD 250mn (or ~USD 7/boe) free cash flow in 2016 at the bottom of the cycle
- Downstream EBITDA was affected by availability issues and a weaker macro in Q4 and declined 20% year-on-year; Consumer Services (retail) continued to post impressive year-on-year growth (+55%)
- MOL generated FCF of nearly USD 1bn in 2016, as net operating cash flow before working capital changes (USD 1.95bn) well exceeded organic CAPEX (USD 1bn)
- Credit metrics improved in Q4 on FCF generation; net debt/EBITDA fell to 0.97x at the end of 2016
- 2017 guidance in line with the 2017-21 financial framework: USD 2bn+ EBITDA, up to USD 1.2bn organic capex

OPERATIONAL HIGHLIGHTS

- Oil and gas production was 112 mboepd (including JVs and associates) in 2016 up 6% year-on-year on a like-for-like basis, boosted by higher CEE onshore (the highest since 2012) and UK production
- 2P reserves stand at 459mn boe at the end of 2016
- NxDSP delivered USD 130mn bottom-up EBITDA improvement in 2016, which was, however, offset by other factors, most notably by reduced plant availability in both refining and petchem
- In addition to the DJSWI inclusion, MOL has become a constituent of the FTSE4Good Emerging Index; MOL has also qualified for inclusion in the RobecoSAM Sustainability Yearbook for the second consecutive year

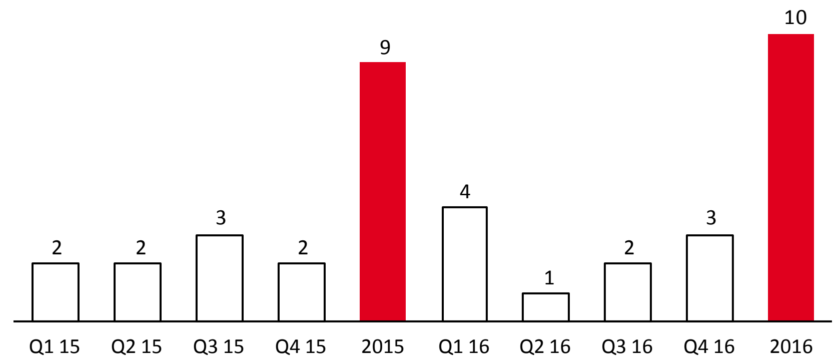
SUSTAINABLE DEVELOPMENT & HSE HIGHLIGHTS

GROUP TOTAL RECORDABLE INJURY RATE



MOL Group safety performance improved in the total number of injures (own + contractor) in 2016 compared to 2015 (1.33 vs. 1.44)

GROUP TIER 1 PROCESS SAFETY EVENTS



Overall annual number of PSEs slightly increased in 2016 YoY. No fatalities occurred in connection with PSEs. In Q4 spills in logistics and production occurred without significant negative environmental or financial impact.

GROUP HIGHLIGHTS

Building on a successful 2016 by becoming component of the Dow Jones Sustainability World Index and receiving a 94% percentile (outperformer) ranking by Sustainalytics, MOL became a **constituent of the FTSE4GOOD Emerging Index** following its launch in December 2016

FTSE4Good

SUSTAINALYTICS

Dow Jones Sustainability Indexes

The Sustainability Yearbook 2017

MOL was also **included in the RobecoSAM Sustainability Yearbook** for the second consecutive year. The yearbook lists the world's most sustainable companies in each industry.

BUSINESS HIGHLIGHTS

HSE Leadership Engagement Program successfully trained 600+ business managers in 2016.

UPSTREAM

- Pipeline remediation program successfully kicked off in Russia
- The Life Saving Rules program is being successfully rolled out through businesses with continuous training

DOWNSTREAM

- Increased focus on mechanical integrity as a response to the number of spills to environment occurring in 2016

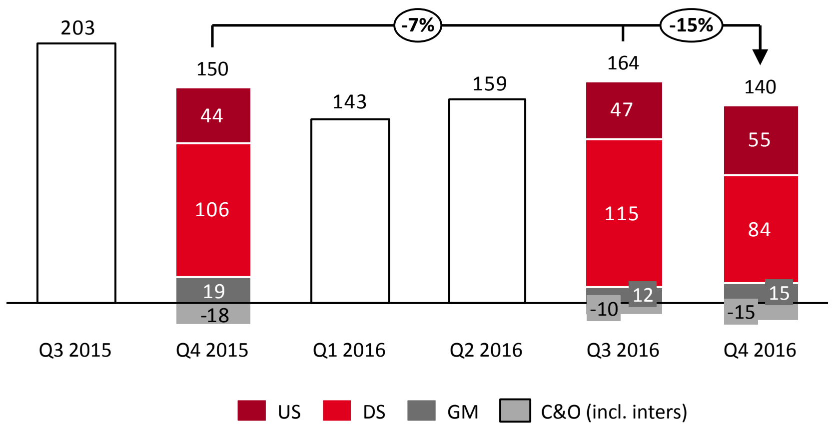
KEY GROUP QUARTERLY FINANCIALS

MOLGROUP

FY 2016 EBITDA STRONG, BUT MODESTLY LOWER YOY

Q4 2016 EBITDA AFFECTED BY WEAKER DOWNSTREAM CONTRIBUTION

SEGMENT CLEAN CCS EBITDA (HUF bn)



COMMENTS

Downstream

- Petchem suffered from availability issues (lower volumes, higher costs) and weaker margins
- Retail contribution jumped YoY, but was affected by normal seasonality in Q4

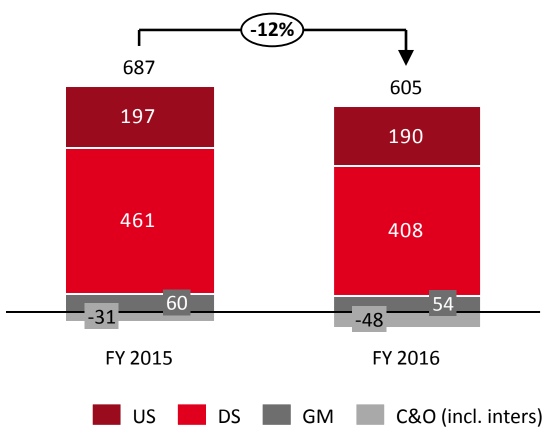
Upstream

- Stronger on higher oil prices and volumes and lower costs

Gas Midstream

- Lower capacity bookings weigh on results in Q4 YoY

SEGMENT CLEAN CCS EBITDA YTD (HUF bn)



COMMENTS

- Overall, strong EBITDA generation in 2016, yet off the 2015 highs

Upstream

- EBITDA was nearly flat in 2016, materially outperforming oil prices

Downstream

- Down in 2016 on the expected margin normalization (in both refining and petchem)

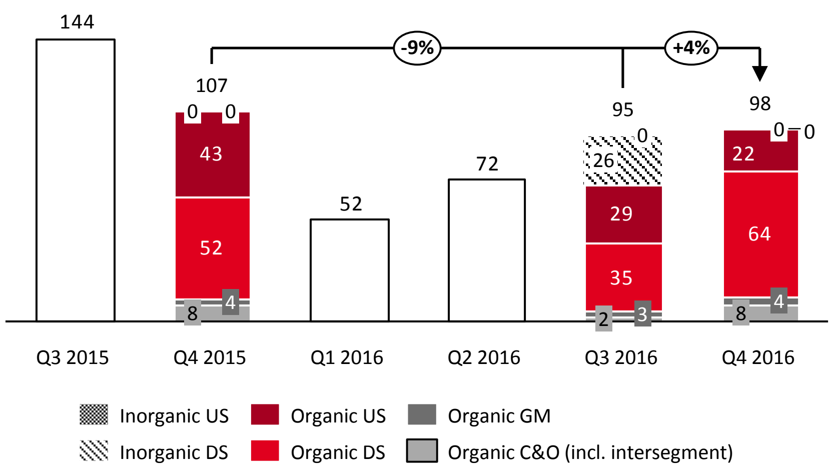
Gas Midstream was slightly weaker YoY

Corporate & Other segment was hit in 2016 by weak contribution from service companies

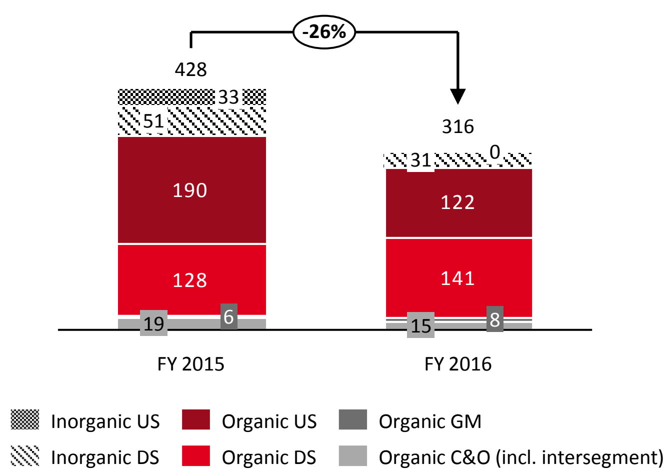
STRONG CAPITAL DISCIPLINE, LOWER CAPEX

REFLECTING LOWER UPSTREAM SPENDING

TOTAL GROUP CAPEX (HUF bn)



TOTAL GROUP CAPEX YTD (HUF bn)



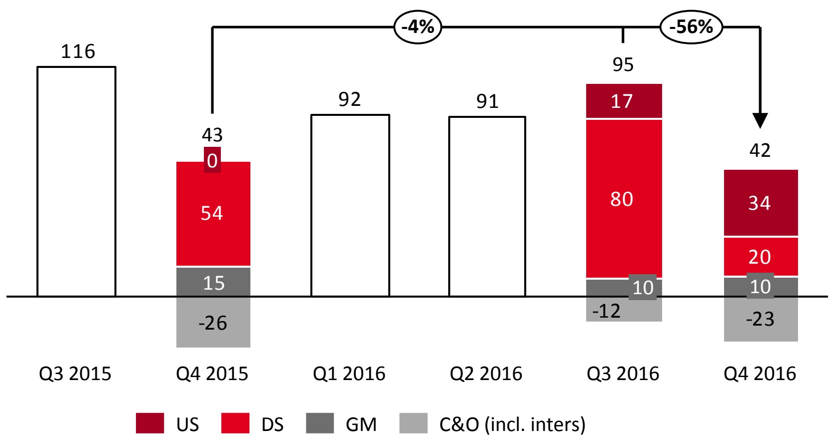
COMMENTS

- Group Capex was HUF 98bn (USD 339m) in Q4 2016, down by 9% YoY
- Total FY 2016 capex was HUF 316bn (USD 1.12bn), 26% lower YoY
- There was only small M&A in Downstream in 2016 (retail network expansion)
- Organic capex was HUF 286bn (USD 1bn) and declined by 17% in 2016 YoY
- Organic E&P spending was down 36% YoY in 2016
- Organic Downstream capex rose slightly, by 10% YoY, driven by higher Retail and R&M (partly maintenance-related) spending

ROBUST SIMPLIFIED FCF MAINTAINED IN 2016

IMPROVING UPSTREAM FCF MOSTLY OFFSET WEAKER DOWNSTREAM

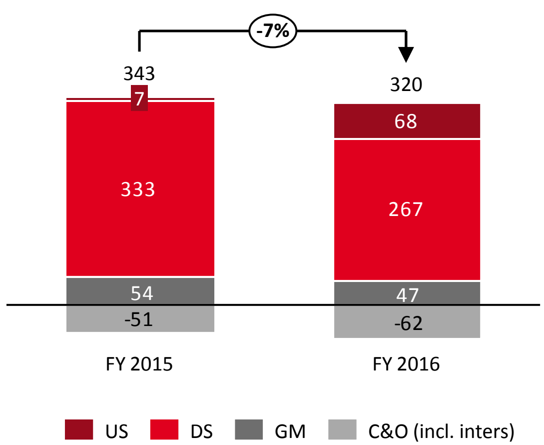
SIMPLIFIED FCF* (HUF bn)



COMMENTS

- Group-level simplified FCF (Clean CCS EBITDA less organic capex) was around flat in Q4 2016 YoY
- Significantly improving Upstream FCF offset weaker Downstream contribution, a testament to the resilience of the integrated business model
- Upstream FCF improvement in Q4 reflect success of NUP (including very strong capital discipline)
- Downstream FCF was hit by weaker EBITDA generation in Q4

SIMPLIFIED FCF* YTD (HUF bn)



COMMENTS

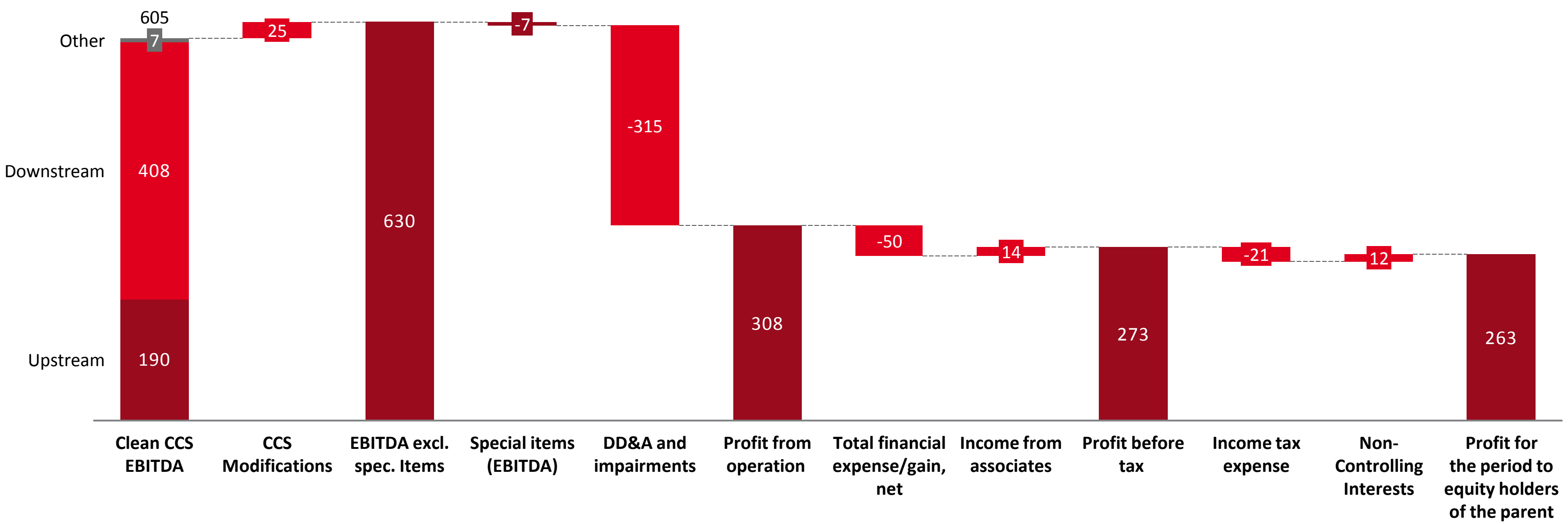
- Group-level simplified FCF generation remained robust in 2016 at HUF 320bn (USD 1.1bn), as lower EBITDA was mostly offset by reduced capex
- Upstream turned into a material FCF contributor despite lower oil and gas prices
- Downstream FCF fell 20% YoY from the record-high 2015 level on the back of lower margins

* Simplified Free Cash Flow = Clean CCS EBITDA – organic CAPEX

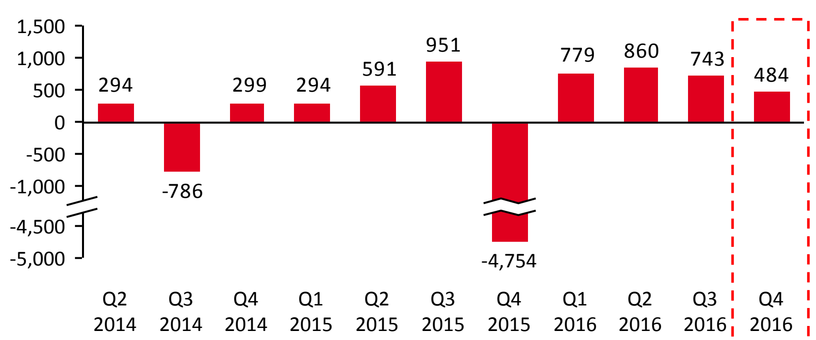
VERY STRONG REPORTED NET INCOME, EPS

MOSTLY REFLECTING UNDERLYING OPERATIONS; SOME NON-RECURRING ITEMS HELPED

FY 2016 EARNINGS (HUF bn)



EPS (HUF)



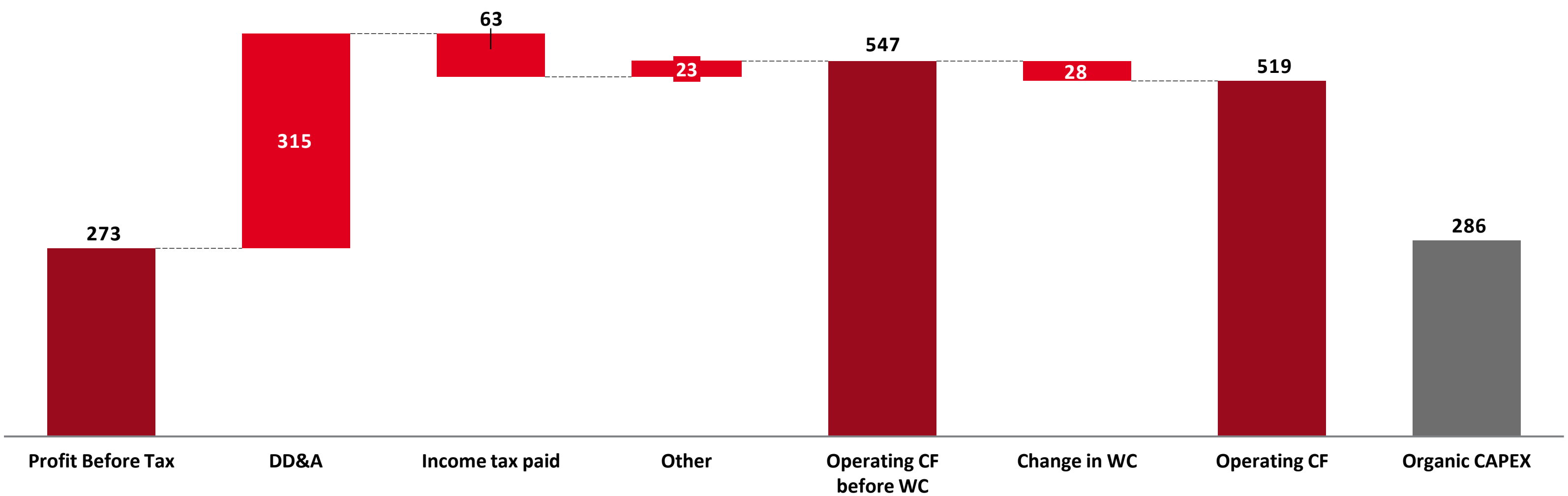
COMMENTS

- DD&A at broadly normalized levels in 2016
- HUF 25bn CCS modification added to reported earnings
- Large deferred tax income (HUF 28bn), mostly related to the switchover to IFRS reporting at the parent company level (recorded in Q1)
- No material special items in 2016
- Associates: MOL switched to technical cash accounting with regard to its investment in Pearl as of 2016

ROBUST CASH GENERATION SUSTAINED IN 2016

COMFORTABLY COVERING ORGANIC CAPEX, DIVIDENDS AND SMALL M&A

OPERATING CASH FLOW YTD (HUF bn)



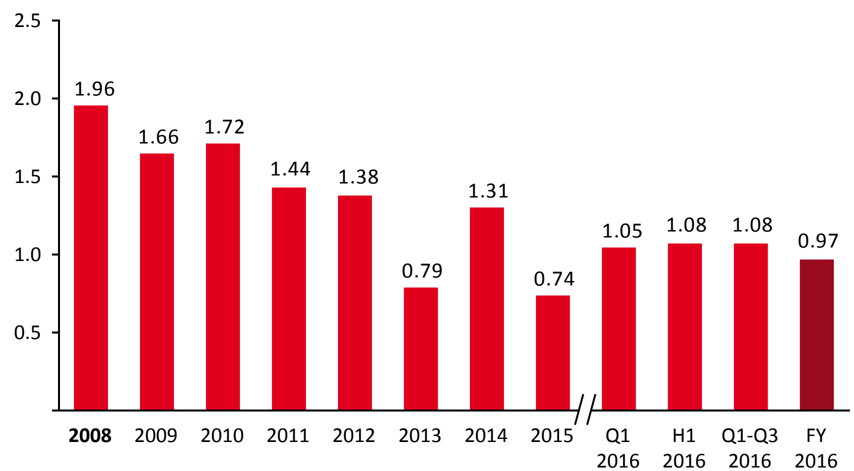
COMMENTS

- Operating Cash Flow before Working Capital changes declined slightly in 2016 down YoY (-11%), reflecting the somewhat lower Clean CCS EBITDA
- A small working capital build (HUF 28bn) during the year was similar to that in 2015
- Operating Cash Flow was 11% lower in 2016 YoY…
- …which once again more than comfortably covered organic CAPEX, small M&A and dividends

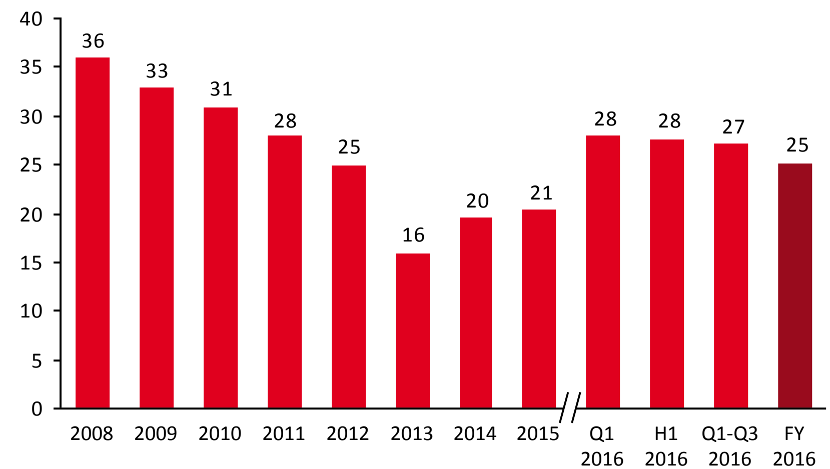
BALANCE SHEET SAFE AND STABLE

NET DEBT/EBITDA WELL WITHIN THE COMFORT ZONE

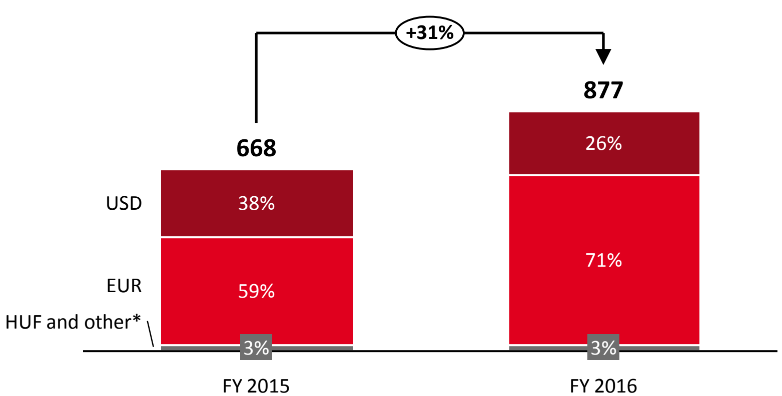
NET DEBT TO EBITDA (x)



GEARING (%)



CURRENCY COMPOSITION DEBT (HUF bn)



COMMENTS

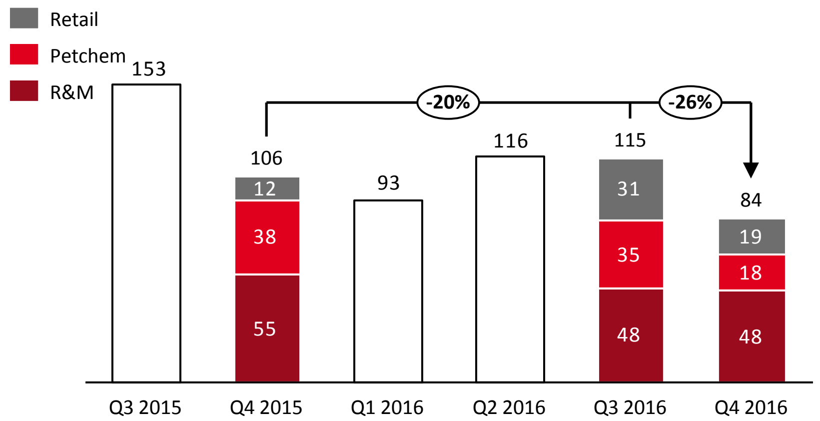
- Net Debt/EBITDA falls below 1x by year-end, net gearing to 25% on strong cash generation, no special spending items in Q4 2016
- The increase in debt and gearing vs. end-2015 was due to the Magnolia transaction (EUR 610m) in Q1 2016 and an increase in treasury shares (Q3-Q4 2016)
- Considerable financial headroom and liquidity maintained

DOWNSTREAM
Q4 & FY 2016
RESULTS

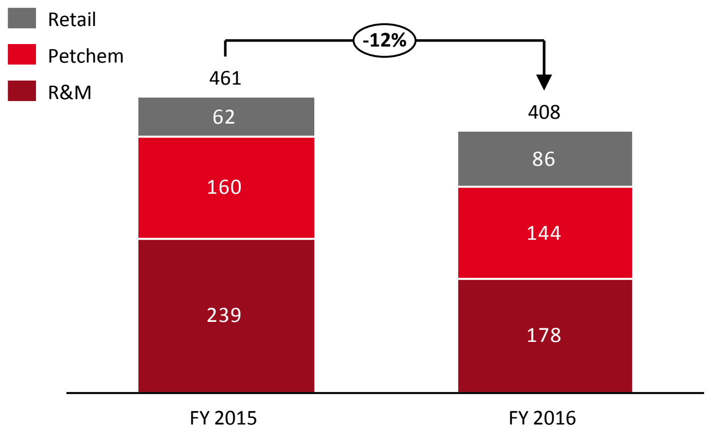
FY CLEAN EBITDA 12% BEHIND ALL-TIME HIGH BASE

PRIMARILY DRIVEN BY NORMALIZING MARGINS

QUARTERLY CLEAN CCS EBITDA (HUF bn)



YTD CLEAN CCS EBITDA (HUF bn)



KEY FINANCIALS (HUF bn)

	Q4 2016	Q4 2015	YoY %	FY 2016	FY 2015	YoY %
EBITDA	100.5	64.7	57	432.9	375.5	16
EBITDA excl. spec.	**100.5**	**73.9**	**37**	**432.9**	**384.7**	**13**
Clean CCS EBITDA	**84.4**	**105.7**	**(20)**	**408.3**	**461.5**	**(12)**
o/w Petchem	17.6	38.0	(54)	144.3	160.3	(10)
o/w Retail	19.2	12.3	55	86.3	61.8	40
EBIT	**56.5**	**37.0**	**56**	**299.0**	**264.2**	**14**
EBIT excl. spec.	**66.9**	**46.2**	**47**	**309.5**	**273.4**	**14**
Clean CCS EBIT	50.8	78.0	(35)	284.9	350.2	(19)

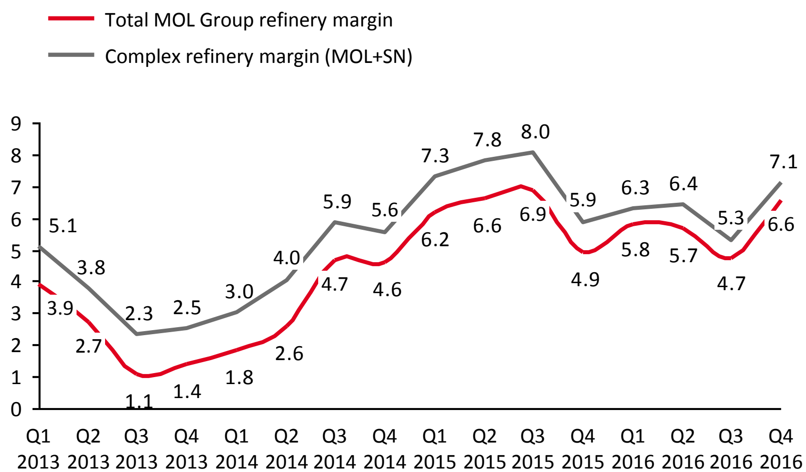
COMMENTS

- Petchem & retail deliver 50%+ of total Clean CCS EBITDA in 2016
- R&M FY EBITDA declines by HUF 61bn (-25%) from the 2015 peak driven by retreating refining margins
- Petchem FY EBITDA down 10% due to 67 EUR/t YoY margin deterioration and lower volumes
- Retail posts impressive 40% FY EBITDA growth supported by strong demand trends, non-fuel growth and inorganic expansion

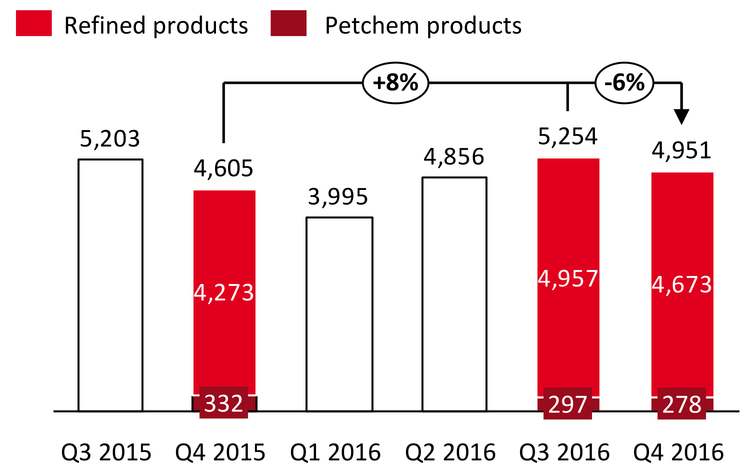
GRADUAL PETCHEM MARGIN NORMALIZATION

COUNTER-SEASONALLY STRONG REFINERY MARGINS IN Q4

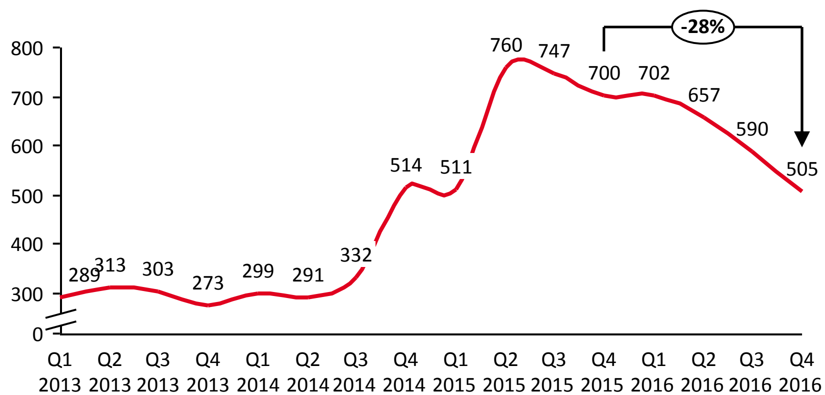
REFINING MARGIN (USD/bbl)



TOTAL PRODUCT SALES (kT)



INTEGRATED PETCHEM MARGIN (EUR/t)

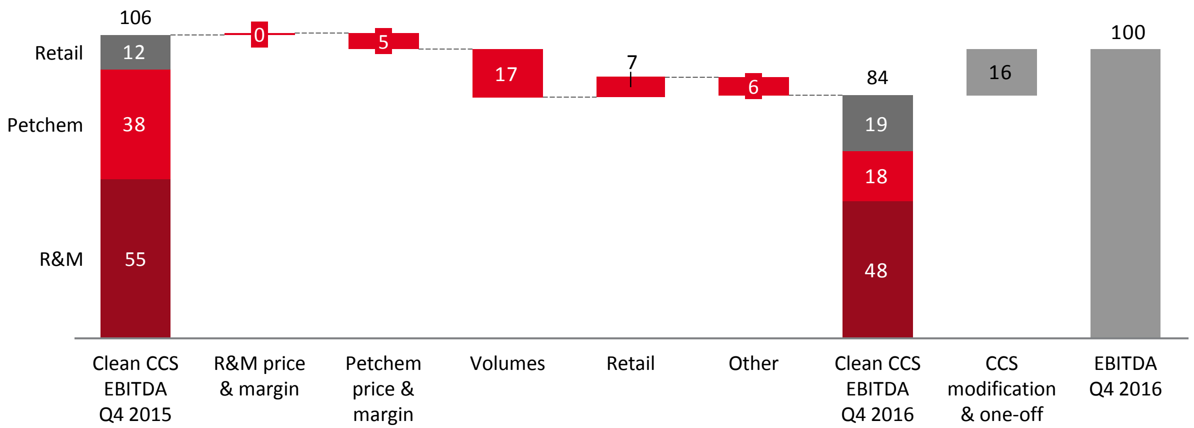


- Refining margins: unusually strong motor fuel cracks during the winter months continue into 2017
- Petchem macro: integrated margin normalisation continued in Q4 with some stabilisation lately; butadiene prices and margins jumped early 2017
- R&M sales improved YoY by 9% on higher INA and Slovnaft volumes
- External petchem sales dropped by 16% YoY due to lower asset availability

HUF 22BN LOWER Q4 2016 CCS EBITDA YOY

AFFECTED BY LOWER PETCHEM CONTRIBUTION

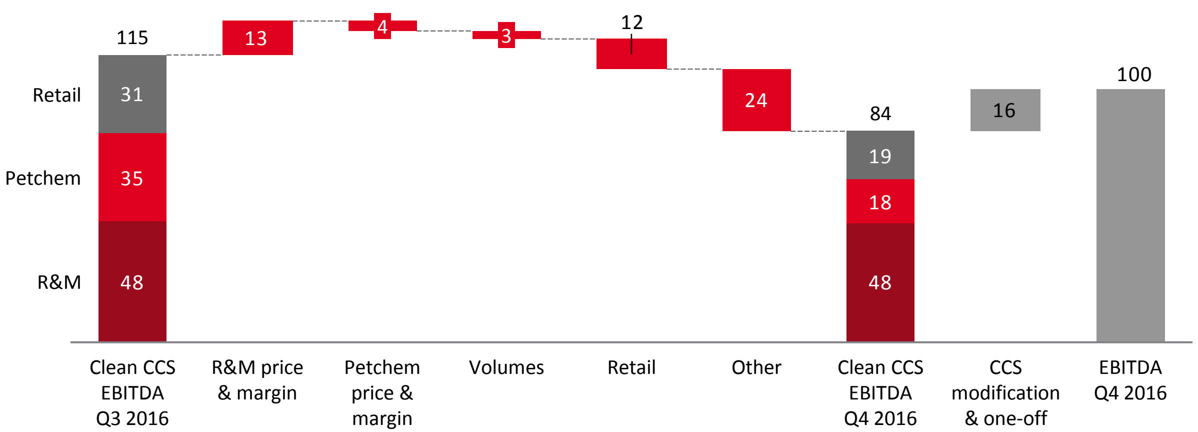
CLEAN CCS EBITDA YoY (HUF bn)



COMMENTS

- Lower volumes in petchem on planned T/A and unplanned outages
- Slightly higher refinery margins offset by lower price realization
- Weaker petchem margin partly offset by higher sales margins
- Additional maintenance/ shutdown-related costs
- HUF 16bn CCS modification driven by rising crude prices

CLEAN CCS EBITDA QoQ (HUF bn)



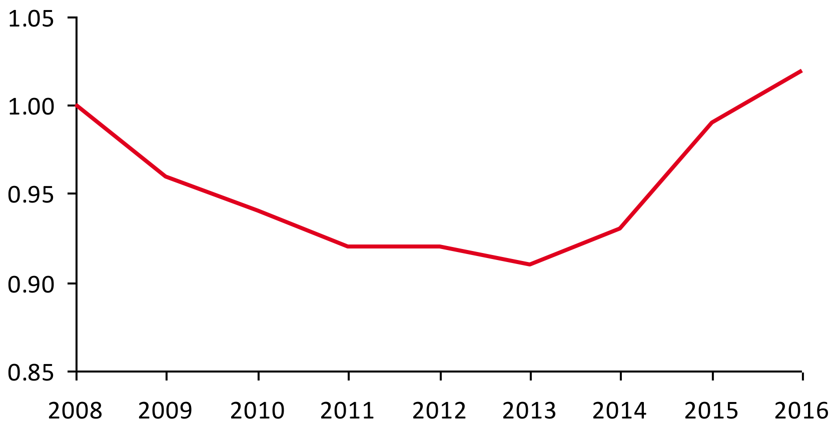
COMMENTS

- Temporary jump in OPEX (maintenance & energy)
- R&M supported by counter-seasonal refinery margin recovery (+1.8 USD/bbl)
- Petchem margins fell further QoQ
- Retail affected by usual seasonality

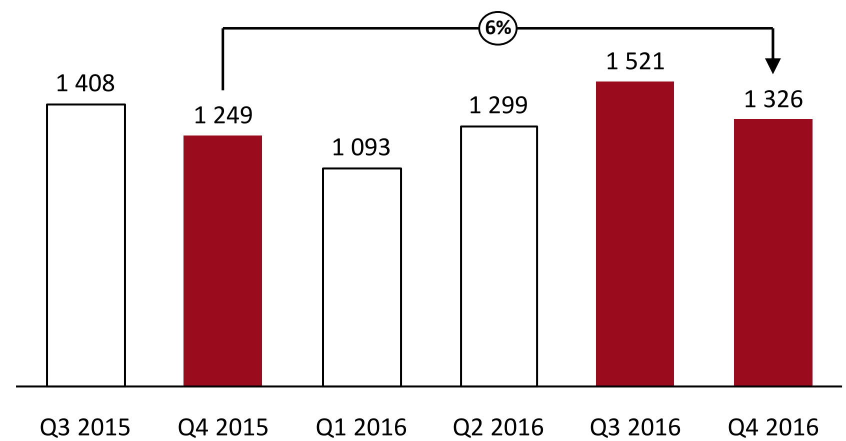
RETAIL (CONSUMER SERVICES) MOMENTUM INTACT

GROWTH IN FUEL CONSUMPTION DRIVES VOLUMES AND EARNINGS

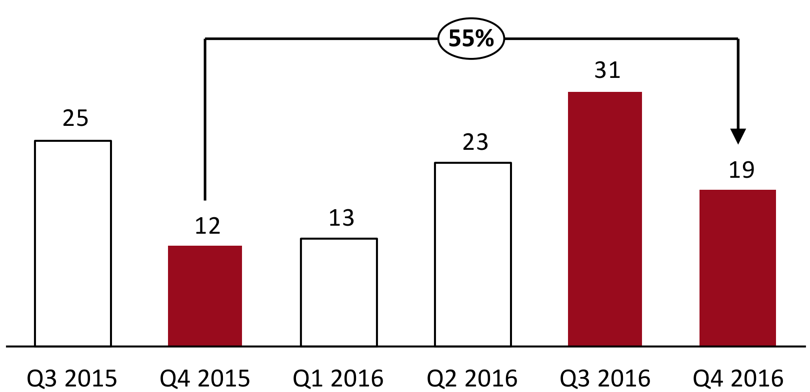
CEE[1] MOTOR FUEL DEMAND (2008 = 100%)



TOTAL VOLUMES SOLD (mn litres)



QUARTERLY EBITDA (HUF bn)



COMMENTS

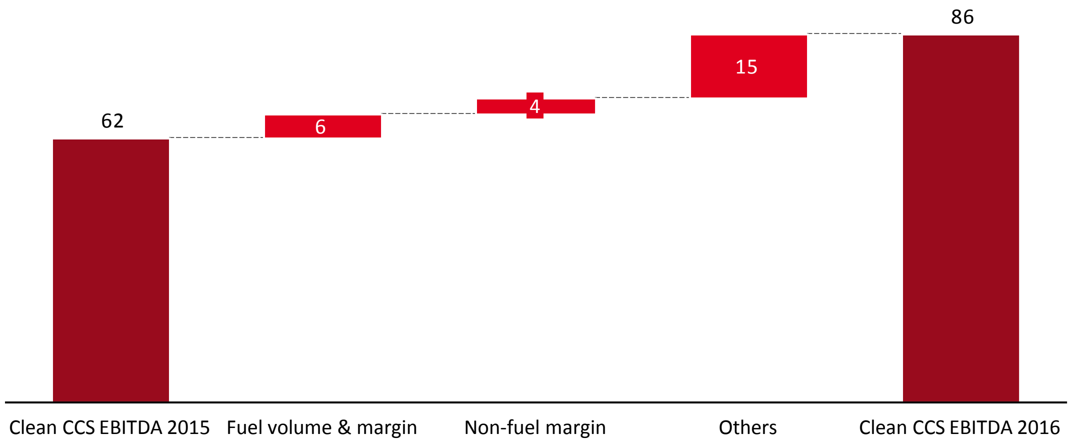
- EBITDA jumped 55% YoY driven by higher non-fuel contribution, volumes & lower OPEX
- Fuel sales volumes were up 6% YoY, as consumption trends remained strong; M&A supports
- Non-fuel margin growth continues to outpace fuel margin growth

[1] Hungary, Slovakia, Croatia, Slovenia, Czech Rep., Romania, Bosnia-H., Serbia

RETAIL EBITDA JUMPED BY 40% IN 2016 YOY

DRIVEN BY VOLUME INCREASE, NON-FUEL ROLL-OUT AND M&A

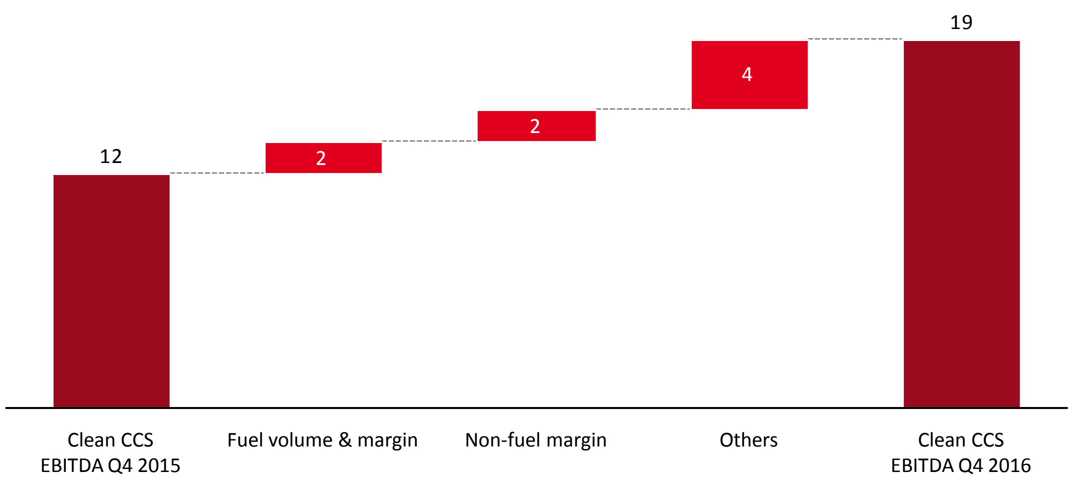
CLEAN CCS EBITDA 2016 vs 2015 (HUF bn)



COMMENTS

- Fuel volume and margin expansion positively impacted by CEE demand growth (+5%)
- Fresh Corner roll-out boosts non-fuel contribution across the network
- „Others" include positive impact of M&A (inorganic network expansion), OPEX improvement and also some non-recurring items

CLEAN CCS EBITDA YoY (HUF bn)



COMMENTS

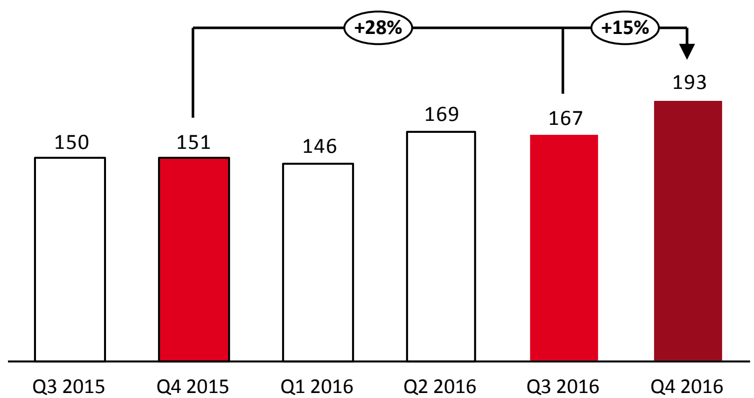
- Non-fuel supported by 81 new Fresh Corners in Q4 2016, taking the total to 248 by end-2016
- Lower OPEX (primarily at INA) added to EBITDA YoY (included among „Others")

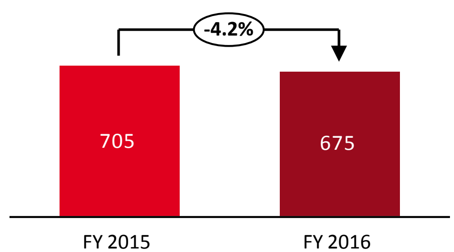
UPSTREAM
Q4 & FY 2016
RESULTS

E&P EBITDA CONTINUED TO RISE IN Q4

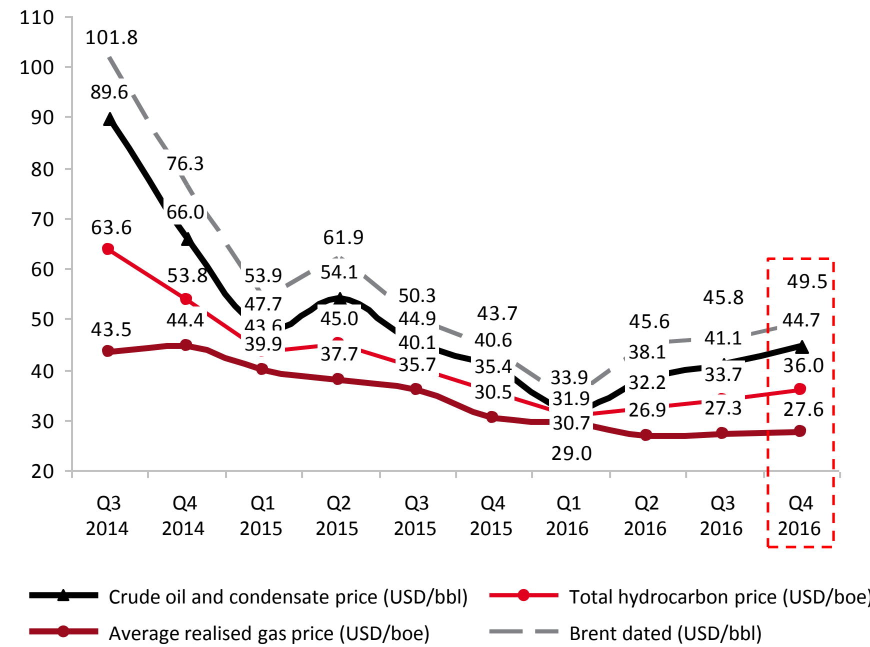
SUPPORTED BY STRONG VOLUMES & HIGHER OIL PRICES

QUARTERLY EBITDA (ex-spec) (USD mn)





REALIZED HYDROCARBON PRICE



KEY FINANCIALS (USD mn)

	Q4 2016	Q4 2015	YoY %	FY 2016	FY 2015	YoY %
EBITDA	170	302	-44	652	855	-24
EBITDA excl. spec.	**193**	**151**	**28**	**675**	**705**	**-4**
EBIT	34	-1,719	n.a.	132	-1,643	n.a.
EBIT excl. spec	**57**	**-124**	**n.a.**	**155**	**-49**	**n.a.**

COMMENTS

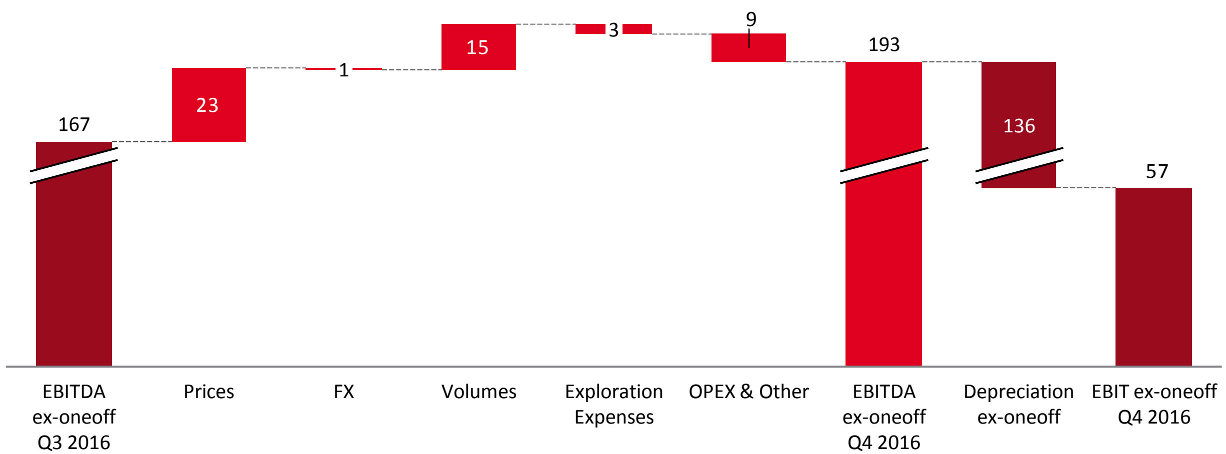
- Growing EBITDA in Q4 both YoY and QoQ on higher volumes and oil price
- Nearly flat FY EBITDA in 2016 despite a 17% (or 9 USD/bbl) drop in Brent crude price
- USD 23mn one-offs in Q4: divestment of the Matyushinsky block and pipeline inventory write-off

Notes: 1) Consolidated figures, unless otherwise indicated; 2) Historic numbers restated to reflect change in consolidation (Baitex, FED)

HIGHER EBITDA IN Q4, RESILIENT IN FY 2016

STRONG VOLUMES AND COST DISCIPLINE OFFSET WEAKER PRICES

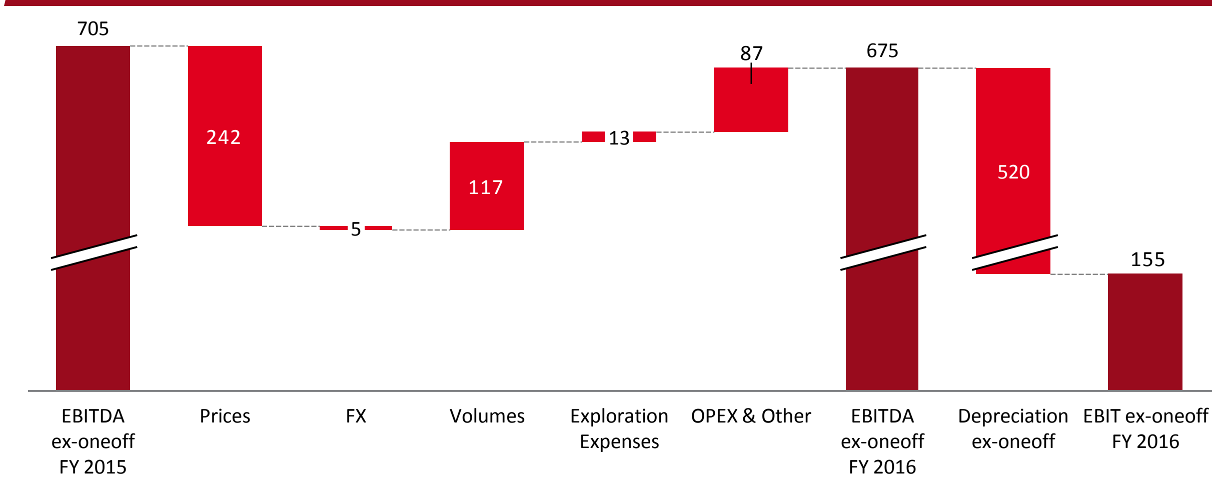
UPSTREAM EBITDA QoQ (USD mn)



COMMENTS

- Oil price continued to rise QoQ (+3.7 USD/bbl), while spot gas prices grew as well
- Higher consolidated production (mainly in Croatia & UK)

UPSTREAM EBITDA YTD (USD mn)



COMMENTS

Key drivers in 2016

- Materially lower Brent (-17% YoY) and realised gas (-23% YoY) prices
- 5% higher „consolidated" production
- Materially lower opex (NUP)
- Slightly lower exploration expenses

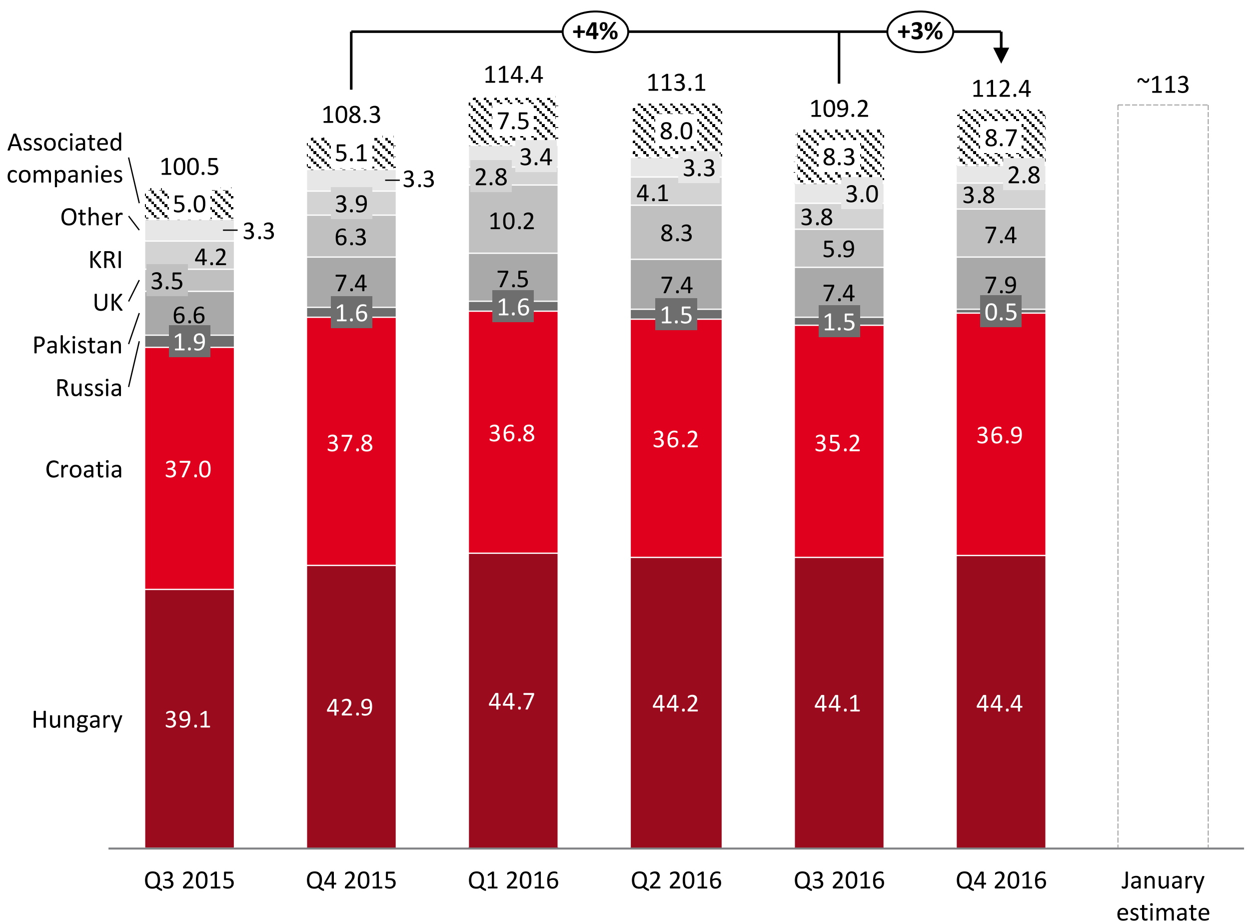
Depreciation: regular DD&A and smaller scale well write-offs

Notes: 1) Consolidated figures, unless otherwise indicated; 2) Historic numbers restated to reflect change in consolidation (Baitex, FED)

2016 PRODUCTION TARGET DELIVERED

CEE, PAKISTANI AND RUSSIAN DEVELOPMENT DRIVE YOY INCREASE

QUARTERLY PRODUCTION BY COUNTRY (mboepd)



COMMENTS

QoQ:

- UK: +1.5 mboepd QoQ mainly driven by Scolty & Crathes start-up
- Croatia: +1.7 mboepd in onshore gas, post Q3 maintenance

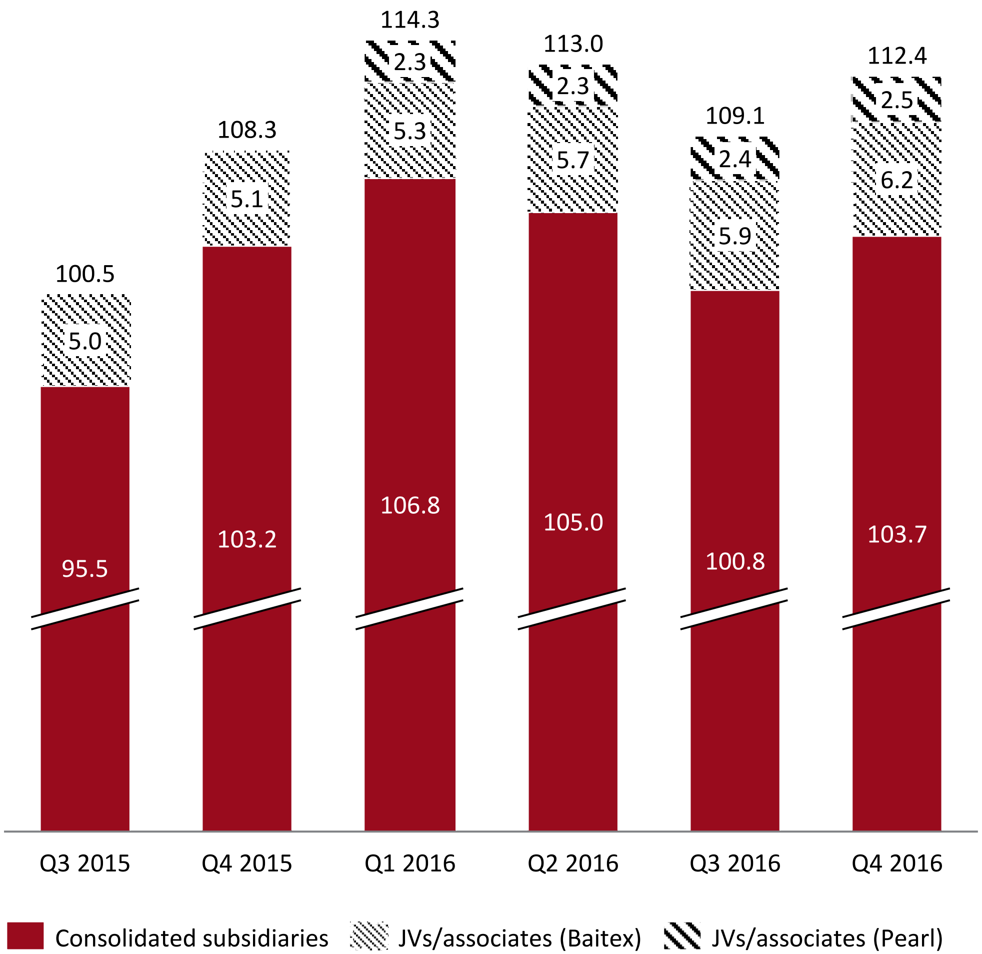
YoY:

- Growth fully liquids-driven
- CEE onshore: +3.8 mboepd on production optimization
- Croatia offshore: -3.1 mboepd (natural decline)
- Pakistan: +0.5 mboepd on TAL tie-ins
- UK: +1.1 boepd
- JVs/associates: +3.5 mboepd due to Baitugan production ramp-up (+1.1 mbpd) and inclusion of Pearl (2.4 mbpd)

CHANGES IN THE PRESENTATION OF E&P PRODUCTION

BAITUGAN, FED DECONSOLIDATED, PEARL LIQUIDS INCLUDED, MATYUSHISKY SOLD

QUARTERLY GROUP PRODUCTION (mboepd)



COMMENTS

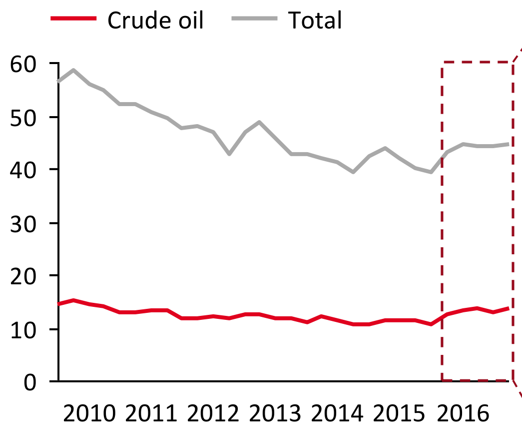
- Due to IFRS requirements, as of 2016, Baitugan production in Russia (5.8 mbpd in 2016) and Fedorovsky in Kazakhstan (no production in 2016) are deconsolidated and shown among „JVs and associates"
- From 2016, the liquids production of Pearl Petroleum (2.4 mboepd in 2016) also included among „JVs and associates"
- Matyushisky was divested in Q4 2016 (1.3 mbpd production in 2016)

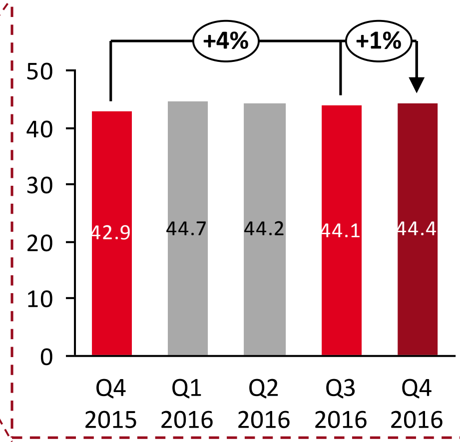
HIGHEST CEE ONSHORE PRODUCTION SINCE 2012

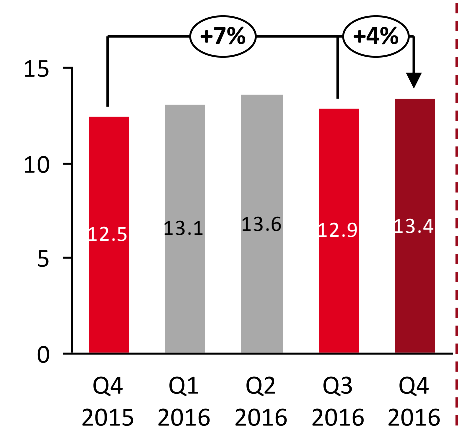
7% INCREASE IN CEE ONSHORE VOLUMES ACHIEVED IN 2016 YOY

	History of onshore production since the acquisition of INA	Total onshore hydrocarbon production (mboepd)	Oil production (mbpd)

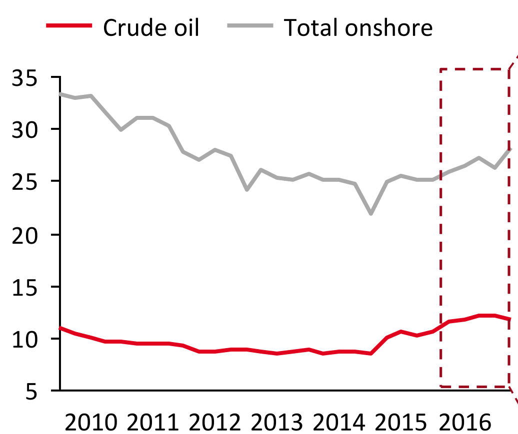
Hungary

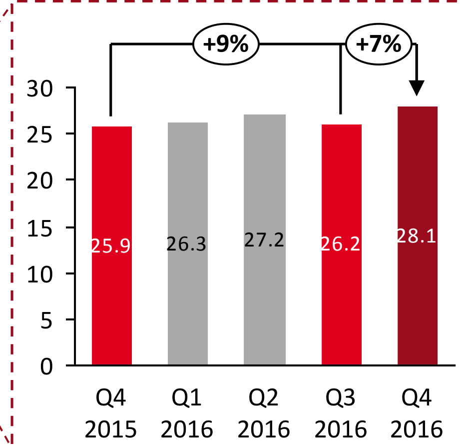


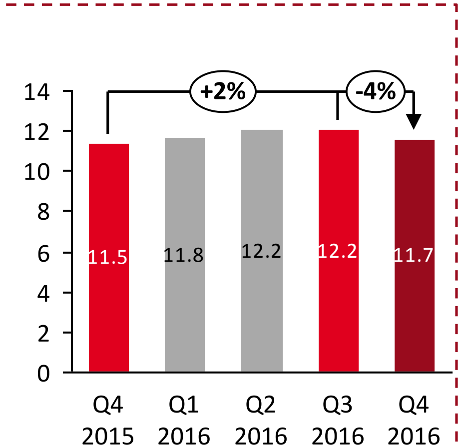




Croatia

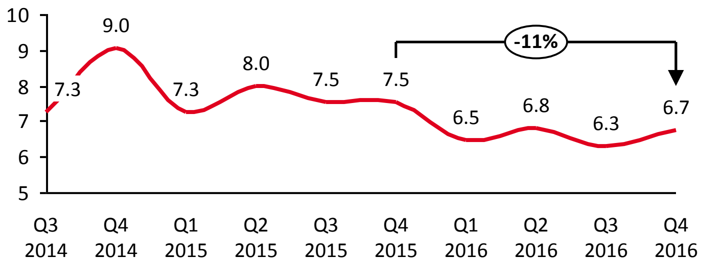




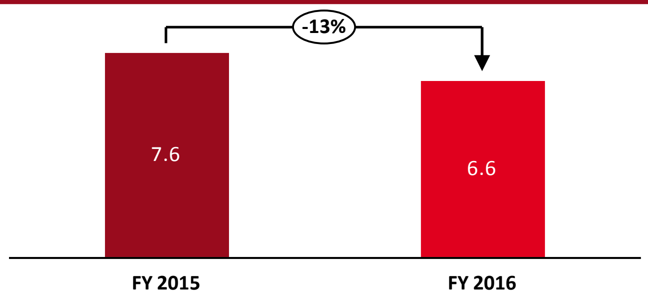


CONTINUED COST DISCIPLINE

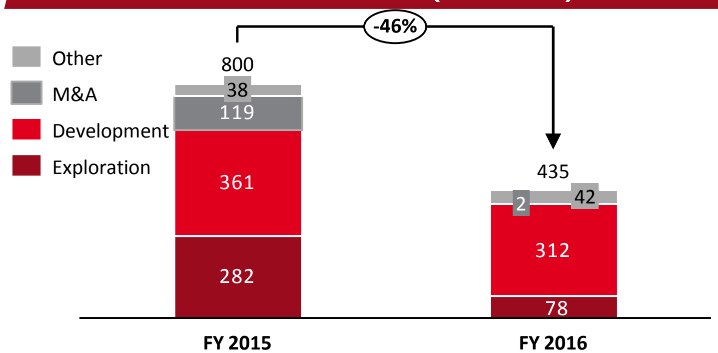
UNIT OPEX 2014 TO DATE (USD/boe)



UNIT OPEX YTD (USD/boe)



CAPEX YTD (USD MN)



COMMENTS

- Unit opex (direct production cost) declined by 11% YoY, as costs fell across the board

- 1.0 USD/boe cost reduction in 2016 from an already very competitive unit production cost level
- Around 80% of the improvement is driven by real OPEX reduction
- Even lower unit OPEX at group level if including „JVs and associates" at 6.3 USD/bbl in FY 2016 (down from USD 7.3/boe in 2015)

- Organic capex dropped by 36% in 2016 in USD terms (to USD 0.43bn)
- Exploration capex was down 70%+ YoY
- Development capex also declined due to scope revision and capturing cost deflation
- USD 25mn spending in the CIS (Baitugan+FED, accounted for among „JVs and associates" from 2016)

Notes: consolidated figures, unless otherwise indicated

7 USD/BOE FREE CASH-FLOW DELIVERED IN 2016

ON THE BACK OF SUCCESSFUL NEW UPSTREAM PROGRAM IMPLEMENTATION

NEW UPSTREAM PROGRAM

	2016 TARGET	2016 FACT	
PRODUCTION[1] Mboepd	105-110	112 (110)[1]	▶ Material CEE onshore growth on Production Optimization ▶ Higher UK volumes, growth in low-cost Russia, Pakistan ▶ YoY production growth fully liquids-driven
UNIT OPEX USD/boe	6-7	6.6 (6.3)[2]	▶ Around USD 90mn opex (incl. G&A) reduction delivered in 2016 ▶ Opex declined across the board
ORGANIC CAPEX	C. -15-30%	-36%	▶ Exploration capex down by 70%+ in 2016
FREE CASH FLOW*	POSITIVE	USD 268mn	▶ Achieved at the bottom of the cycle (USD 44/bbl Brent in 2016)

▶ Actively seeking to secure new, attractive and low-cost exploration acreages

* Upstream Free Cash Flow: Clean EBITDA less organic CAPEX, adjusted with exploration related G&G and G&A

Notes: consolidated figures, unless otherwise indicated; FCF/boe is calculated as (EBITDA-CAPEX)/ Consolidated production

(1) Reported Group production now includes „JVs and associates" including ~2.4 mboepd from Pearl, while the original 2016 target did not include production related to Pearl

(2) Reported Opex now includes only „Consolidated subsidiaries", while the original target was set including Baitex, FED too (now among „JVs and associates")

GROUP LEVEL OUTLOOK

MOLGROUP

2017 GUIDANCE AND OUTLOOK

IN LINE WITH THE 2017-2021 FINANCIAL FRAMEWORK PRESENTED AT THE CMD

EXTERNAL ENVIRONMENT (2017)

- Working assumptions in line with the 2017-21 financial framework
- Oil price: USD 40-60/bbl
- Downstream: margins normalizing
  - Refinery margin: USD 4-5/bbl
  - Integrated petchem margin: EUR 400-500/t

EBITDA, CAPEX (2017)

- At least USD 2bn EBITDA at the planning assumptions
- Up to USD 1.2bn organic capex in 2017 (including small spending related to the MOL 2030 growth projects)

CORPORATE AND BUSINESS SEGMENTS

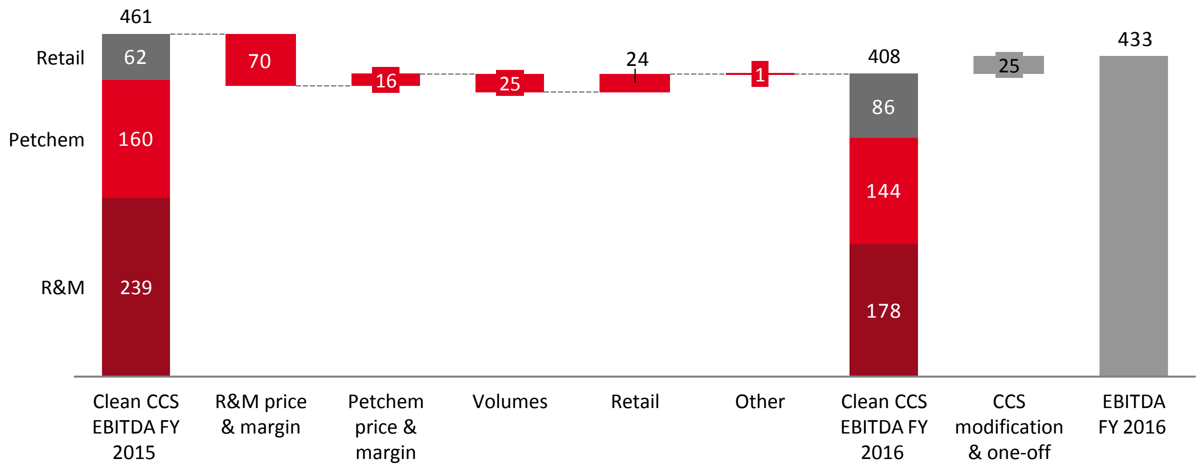
- Sustained free cash flow generation; operating cash flows to cover organic capex and dividends and create room for transformational projects
- Maintain robust balance sheet and financial flexibility
- E&P: around 110 mboepd production to be sustained; continued value creation in E&P even at low oil prices
- Downstream: continued focus on efficiency (NxDSP); major milestones in the transformational projects (polyol: technology selection, licence negotiation; decision on the launch of one of the steam cracker revamps)
- Consumer Services: new, stand-alone business segment from 2017

SUPPORTING SLIDES

MOLGROUP

DOWNSTREAM & UPSTREAM EBITDA CHANGES

DOWNSTREAM EBITDA 2016 vs 2015 (HUF bn)

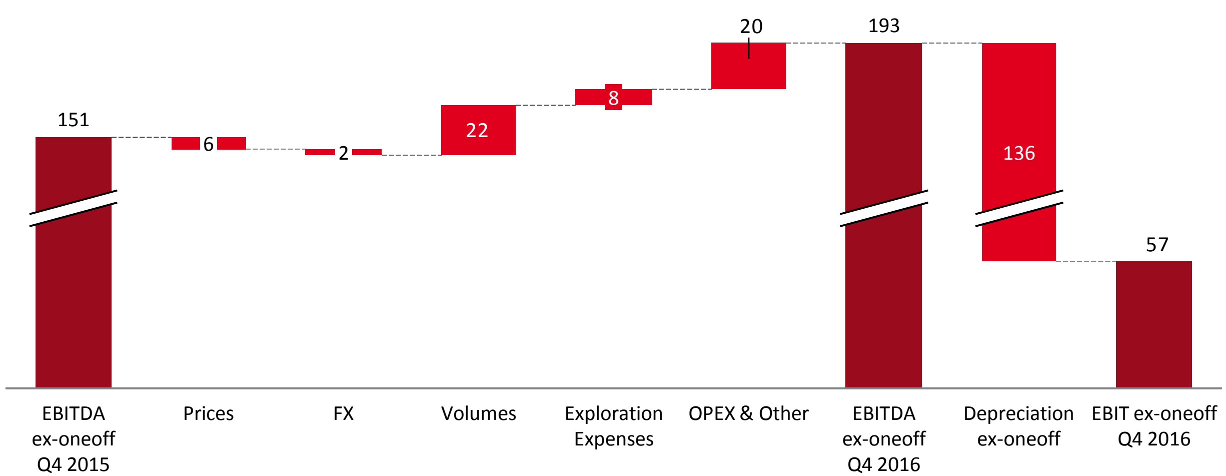


COMMENTS

Key drivers in 2016

- Refining hit by margin normalization
- Volumes affected by availability issues
- Strong sales margins in petchem
- Outstanding Retail EBITDA contribution on volumes, margins, non-fuel and M&A

Q4 2016 UPSTREAM EBITDA YoY (USD mn)

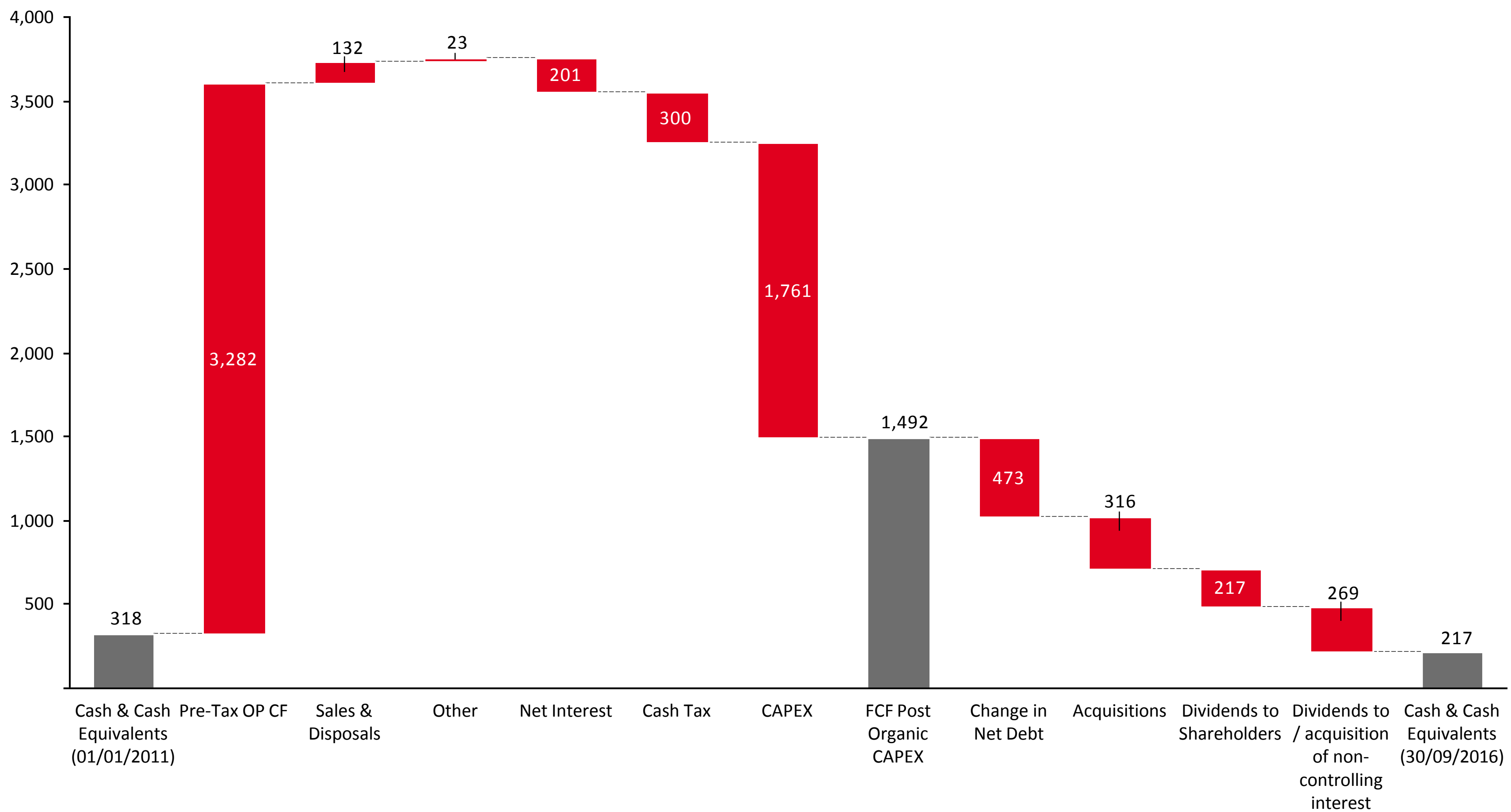


COMMENTS

- Strong production volumes
- Lower costs (NUP) and no material non-recurring charges
- Higher oil prices were offset by materially lower realized gas prices in Croatia (both market and regulated)

FINANCIALS: SOURCES AND USES OF CASH

SOURCES AND USES OF CASH (2011-TO DATE, HUF bn)



UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

- Production Optimization in Hungary continued with further well interventions (11 workovers and 3 fracking in Q4 and 29 workovers, 4 acid jobs and 7 frackings in 2016), resulting in ~ 3.5 mboepd annualized incremental production. Oil production rose substantially: +9% YoY; +6% QoQ.
- MOL was awarded six new hydrocarbon licences in the 4th bid round, doubling the exploration acreage with significant conventional and unconventional potential

Croatia

- Croatian on-shore production rose substantially following the completion of maintenance works in Q3. 62 workovers were completed in 2016, of which 34 in Q4, bringing an average of ~1.6 mboepd annualized incremental volume.
- Off-shore gas production continued to decline due to natural decline and increasing water cuts
- The PSA for INA's new onshore exploration licence (Drava 02) has been signed and the exploration work program has been approved. Preparation for 2017 activities is in progress.

Romania

- In order to derisk its exploration efforts in Romania MOL Group farmed down its interests in block EX-1 and EX-5, retaining 30% interest in EX-1 and 20% in EX-5

United Kingdom

- Scolty and Crathes (50% WI, non-operated): first oil was achieved in November, ahead of schedule and significantly below budget, bringing in 0.8 mboepd annualized production in 2016. The remaining project scope (compressor replacement) is planned for 2017.
- Catcher (20% WI, non-operated): cost savings were delivered across the project. Completion of the majority of the subsea work scope and drilling of the third Varadero well was completed post period end; FPSO integration continued in Singapore.
- Cladhan (33.5% WI, non-operated): production was lower on natural decline and was also affected by the Brent system shutdown from the middle of November
- Scott, Telford, Rochelle: oil production increased by 24% QoQ as annual maintenance works are over

Norway

- The exploration portfolio was expanded in Q4 2016 as MOL Norge was approved as new licence operator at PL 539 (WI 100%) and PL 672 (WI 50%) and awarded with 4 licences (of which one extension) in the APA Licensing Round with one operatorship. With the new awards the portfolio will consist of 21 licences (of which 8 operated). MOL Group built partnership with the best-in-class explorers (Petoro, Statoil and Aker BP) and expanded its operated positions in the Mandal High Area.

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

- TAL Block (8.4% Dev. WI; 10.5% Expl. WI, operated). Production exceeded 80 mboepd (gross) in Q4 as a result of successful tie-ins of new wells. The Mardankhel-1 well was tied-in in November and is currently producing ~13 mboepd (gross). The Makori East-5 well tie-in was also completed in Q4 and is currently producing ~1.9 mboepd (gross). Other development activities included the completion of the Maramzai-4 production well. Surface facility and flowline construction began for Maramzai-4 and Makori Deep. The Mardankhel-3 appraisal well drilling was completed in Q4.
- Karak Block (40% WI, non-operated). Seismic processing is in progress for the recently acquired 2D and wide-line acquisition. The execution on Early Production Facility in Kalabagh commenced.
- Margala block (70% WI, operated). 2D seismic acquisition (70 line km) in the Margala block was completed within budget at the end of 2016

Kurdistan Region of Iraq

- Production from Shaikan (MOL 20% WI, non-operated) increased slightly QoQ, as no major disturbances in transportation occurred during Q4

Oman

- MOL is currently interpreting the data collected from the two wells (Maisoorah-1 and Husna-1) together with the seismic data. Analysis of further opportunities is ongoing

Russia

- The 2016 high density drilling campaign was completed by drilling 65 wells in the Baitugan field, yielding a 20% uplift in production YoY and +3% QoQ. The drilling program was executed within the planned schedule and budget.
- As part of the active portfolio management the Matyushinsky block was divested with marginal impact on group production. MOL remains committed to maintain and/or expand activities in Russia.

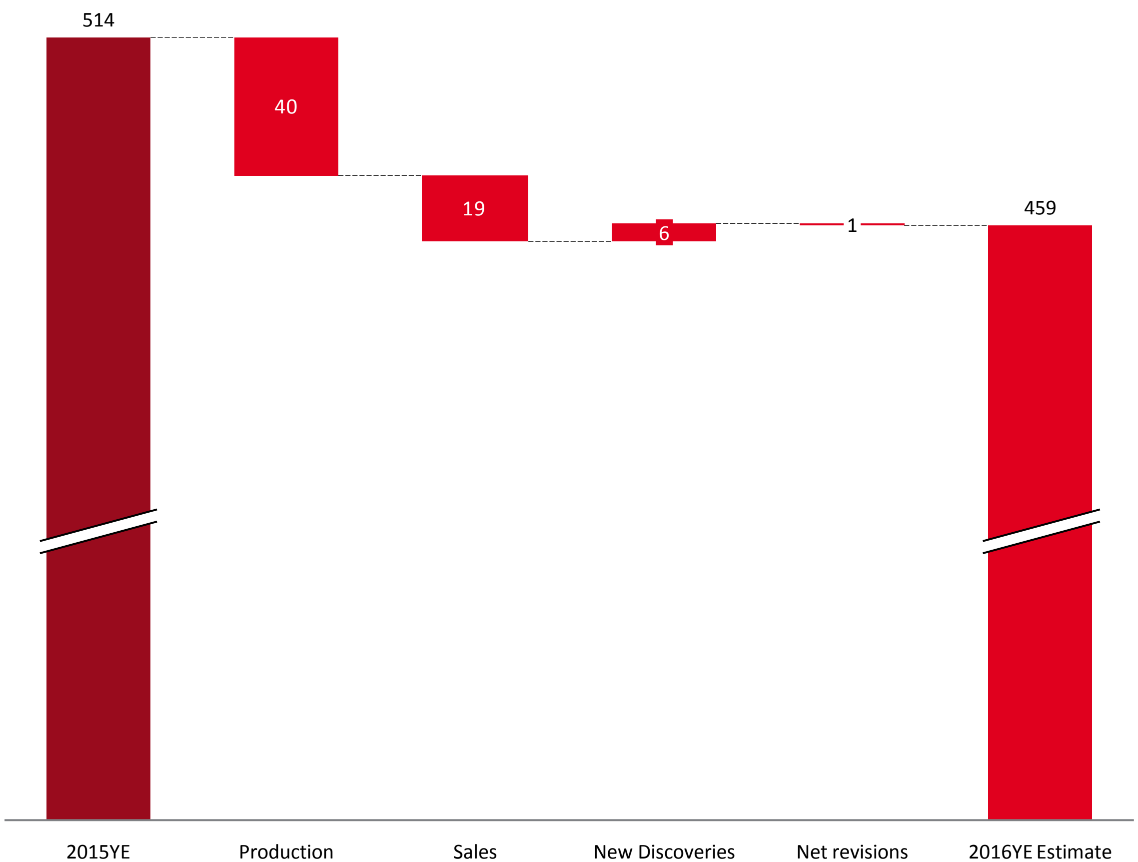
Kazakhstan

- In the Fedorovsky block (27.5% WI, non-operated) drilling of U-25 well was completed and the Tournasian layer was successfully tested for gas and condensate

2P OIL AND GAS RESERVES

ORGANIC 2P RESERVES REPLACEMENT AT 12% IN 2016

2P reserves movements in 2016 (MMboe)



COMMENTS

- **Matyushinsky block (with 19 MMboe 2P reserves) was divested in 2016**
- **Composition of new discoveries and revisions:**
  - +5 MMboe in Hungary
  - -3 MMboe in Croatia
  - +3 MMboe other (incl. Pakistan, Egypt, UK)

UPSTREAM CAPEX BY REGION AND BY TYPE

CAPEX BY REGION AND BY TYPE, FULL YEAR (USD mn)

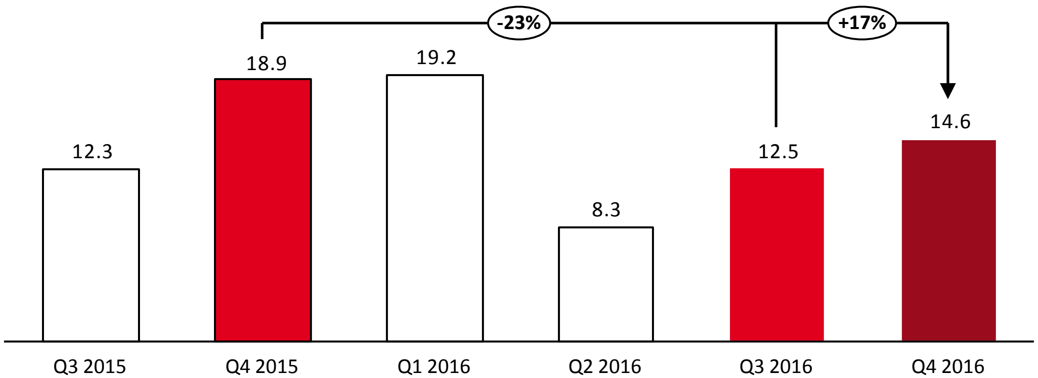
	HUN	CRO	KRI	RUS	PAK	UK	NOR	OTHER	FY 2016	FY 2015
EXP	21.6	1.0	0.0	0.0	14.3	0.7	18.0	22.7	78.3	282.5
DEV	54.6	72.0	1.9	0.8	4.9	163.1	0.0	15.1	312.5	360.5
M&A	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	118.7
Other	19.4	17.0	2.7	0.0	0.1	1.6	0.5	0.1	41.5	38.2
FY 2016	97.9	90.0	4.7	0.9	19.3	165.4	18.5	37.9	434.6	
FY 2015	128.2	98.6	113.4	6.4	48.7	235.6	90.9	78.0		799.9

CAPEX BY REGION AND BY TYPE, FULL YEAR (HUF bn)

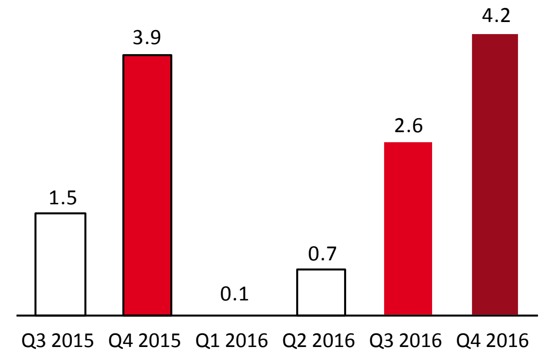
	HUN	CRO	KRI	RUS	PAK	UK	NOR	OTHER	FY 2016	FY 2015
EXP	6.1	0.3	0.0	0.0	4.0	0.2	5.1	6.4	22.0	78.9
DEV	15.3	20.3	0.6	0.2	1.4	45.7	0.0	4.3	87.8	100.9
M&A	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	33.5
Other	5.5	4.8	0.8	0.0	0.0	0.5	0.1	0.0	11.7	10.7
FY 2016	27.6	25.4	1.3	0.2	5.4	46.3	5.2	10.7	122.1	
FY 2015	35.9	27.7	31.4	1.8	13.6	65.8	25.7	21.9		223.9

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (HUF bn)



CAPEX (HUF bn)



KEY FINANCIALS (HUF bn)

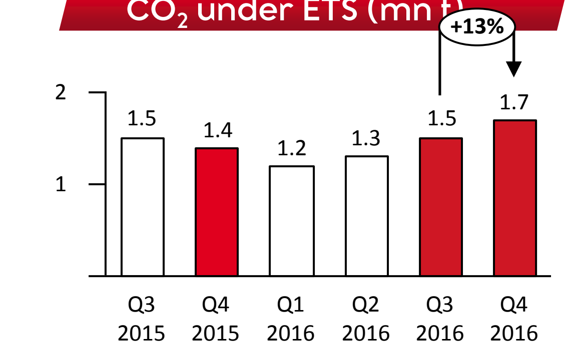
	Q4 2016	Q4 2015 Restated	YoY %	FY 2016	FY 2015 Restated	YoY %
EBITDA	14.6	18.9	(23)	54.6	59.6	(8)
EBITDA excl. spec. items	14.6	18.9	(23)	54.6	59.6	(8)
Operating profit/(loss)	11.3	15.4	(26)	41.4	45.6	(9)
Oper. Prof ex. spec. items	11.3	15.4	(26)	41.4	45.6	(9)
CAPEX and investments	4.2	3.9	9	7.5	5.7	32

COMMENTS

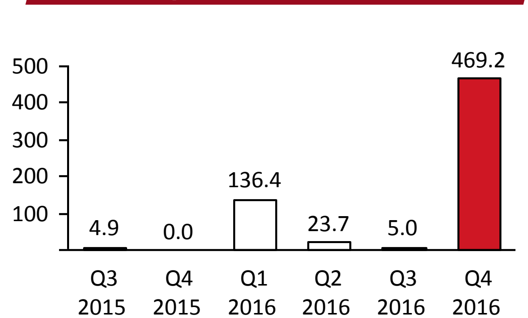
- 2016 FY EBITDA is relatively stable, started to decline in Q4
- Q4 2016: significant decrease of capacity fee revenues YoY (as a new capacity booking year started), partially offset by lower operating expenses
- FY 2016: lower transit revenues and lower capacity fee revenues were offset by transmission volume growth and lower operating expenses

SD & HSE INDICATORS

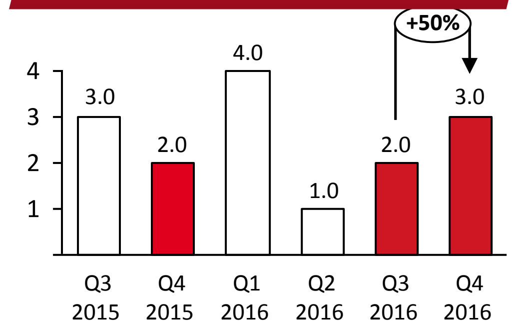
CO_2 under ETS (mn t)



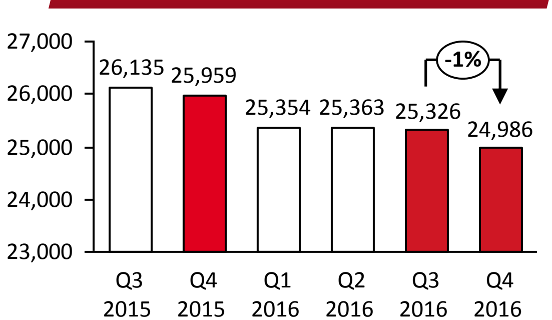
HC Spill above 1m³ (m³)



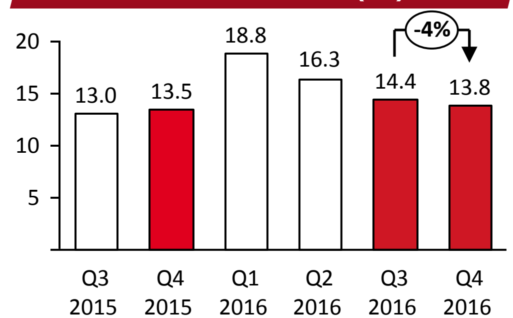
Tier1 PSE



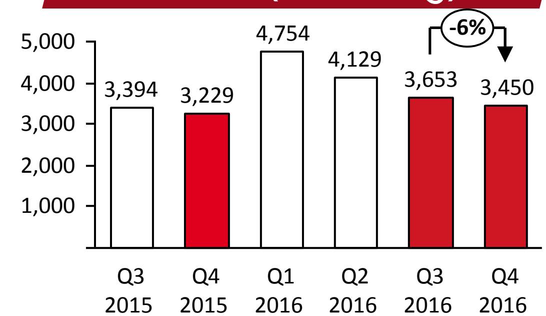
Total workforce



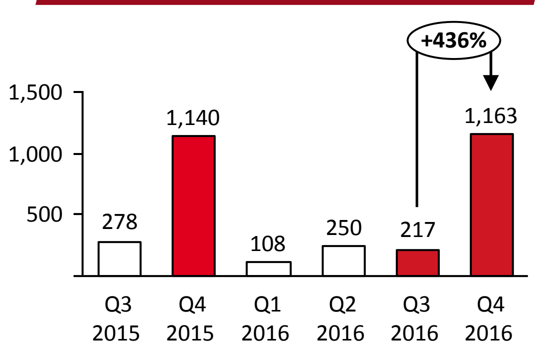
Turnover rate (%)



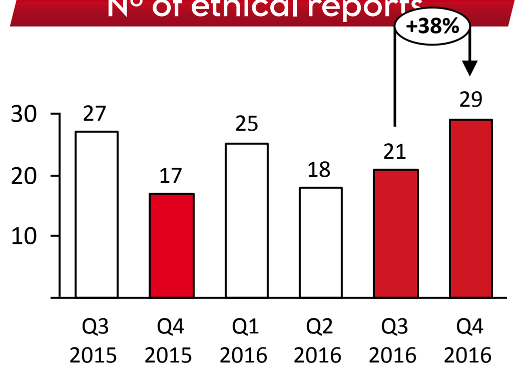
Leavers (12M rolling)



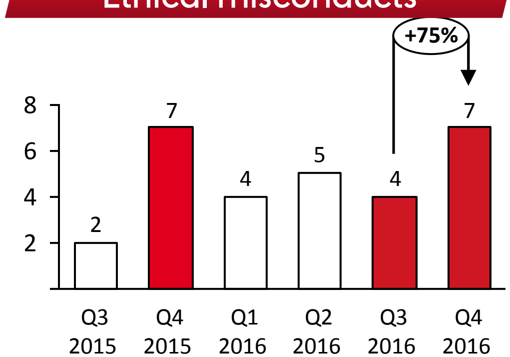
Donations (mn HUF)



Nº of ethical reports

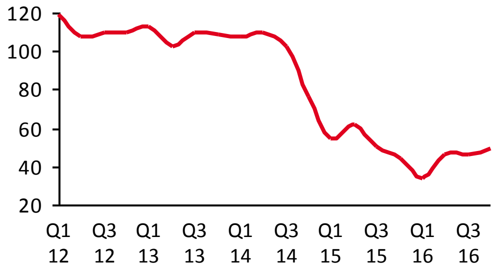


Ethical misconducts

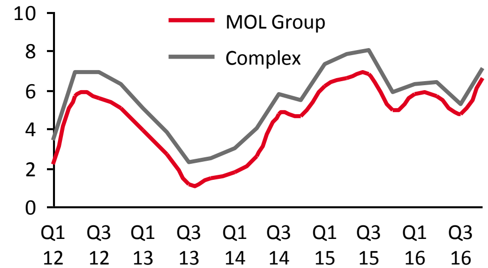


MACRO INDICATORS

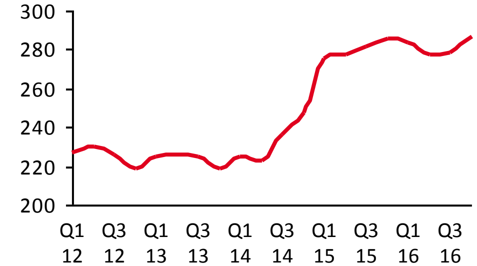
BRENT (USD/bbl)



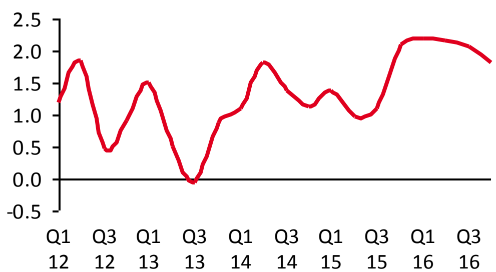
REFINERY MARGIN (USD/bbl)



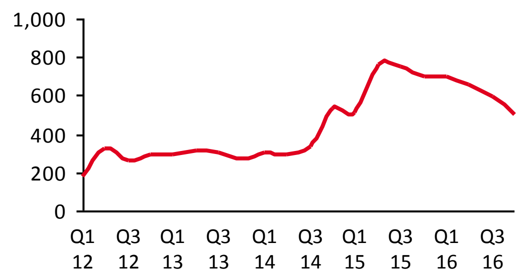
HUF / USD (Q avg.)



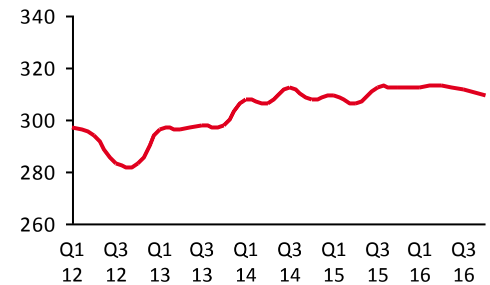
BRENT URAL SPREAD (USD/bbl)



PETCHEM MARGIN (EUR/t)

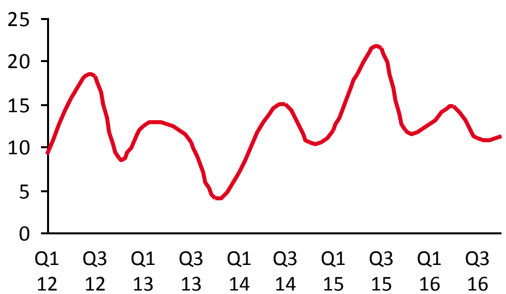


HUF/EUR (Q avg.)

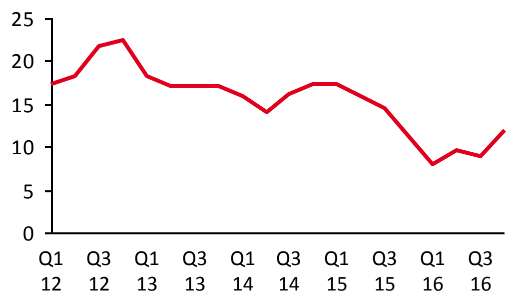


CRACK SPREADS (USD/bbl)

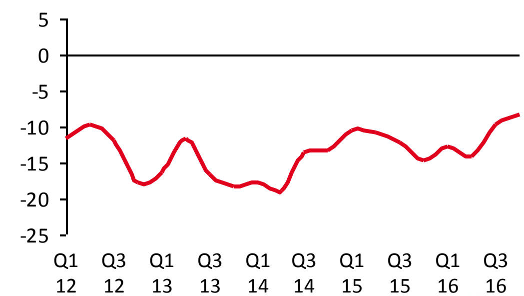
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



CONSOLIDATED INCOME STATEMENT

Q3 2016 Restated	Q4 2016	Q4 2015 Restated	YoY Ch %	Income Statement (HUF mn)	Notes	FY 2016	FY 2015 Restated	Ch %
962,350	983,080	926,834	6	Net sales		3,553,005	4,090,662	(13)
6,740	7,189	72,759	(90)	Other operating income		25,316	86,988	(71)
969,090	**990,269**	**999,593**	**(1)**	**Total operating income**		**3,578,321**	**4,177,650**	**(14)**
701,948	724,727	678,938	7	Raw material and consumables used		2,571,717	3,035,165	(15)
55,047	65,826	78,488	(16)	Personnel expenses		240,260	266,814	(10)
74,319	91,182	619,251	(85)	Depreciation, depletion, amortisation and impairment		315,483	860,609	(63)
7,023	(23,168)	25,783	n.a.	Change in inventory of finished goods & work in progress		(33,771)	40,365	n.a.
(13,745)	(6,134)	(17,683)	(65)	Work performed by the enterprise and capitalized		(44,655)	(56,866)	(21)
52,097	79,961	82,419	(3)	Other operating expenses		221,382	248,794	(11)
876,689	**932,394**	**1,467,197**	**(36)**	**Total operating expenses**		**3,270,416**	**4,394,881**	**(26)**
92,401	**57,875**	**(467,604)**	**n.a.**	**Profit / (loss) from operation**		**307,905**	**(217,231)**	**n.a.**
14,029	13,416	17,674	(24)	Finance income		49,502	89,811	(45)
20,154	45,800	46,819	(2)	Finance expense		99,254	182,437	(46)
(6,125)	**(32,384)**	**(29,145)**	**11**	**Total finance gain / (expense), net**		**(49,752)**	**(92,626)**	**(46)**
(131)	11,878	(8,673)	n.a.	Income from associates		14,390	1,962	634
86,145	**37,369**	**(505,422)**	**n.a.**	**Profit / (loss) before tax**		**272,543**	**(307,895)**	**n.a.**
15,580	2,249	(7,038)	n.a.	Income tax expense		20,888	21,507	(3)
70,565	**35,120**	**(498,384)**	**n.a.**	**PROFIT / (LOSS) FOR THE PERIOD**		**251,655**	**(329,402)**	**n.a.**
				Attributable to:				
67,337	**43,463**	**(435,298)**	**n.a.**	**Equity holders of the parent**		**263,497**	**(260,999)**	**n.a.**
3,229	(8,343)	(63,087)	(87)	Non-controlling interests		(11,842)	(68,403)	(83)
743	**484**	**(4,754)**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**		**2,872**	**(2,925)**	**n.a.**
743	**484**	**(4,754)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) [(6)]**		**2,872**	**(2,925)**	**n.a.**

CONSOLIDATED BALANCE SHEET

Balance Sheet (HUF mn)	31 Dec 2016	31 Dec 2015 Restated	Ch %
Assets			
Non-current assets			
Property, plant and equipment	2,193,419	2,204,371	0
Intangible assets	183,561	209,372	(12)
Investments in associated companies and joint ventures	257,090	230,188	12
Other non-current financial assets	63,652	55,560	15
Deferred tax asset	125,055	113,467	10
Other non-current assets	44,403	45,268	(2)
Total non-current assets	**2,867,180**	**2,858,226**	**0**
Current assets			
Inventories	385,142	339,905	13
Trade and other receivables	476,531	410,967	16
Securities	53,910	63,147	(15)
Other current financial assets	26,829	27,959	(4)
Income tax receivable	7,945	6,051	31
Cash and cash equivalents	216,928	131,838	65
Other current assets	66,239	76,790	(14)
Assets classified as held for sale	3,082	-	n.a.
Total current assets	**1,236,606**	**1,056,657**	**17**
Total assets	**4,103,786**	**3,914,883**	**5**

Balance Sheet (HUF mn)	31 Dec 2016	31 Dec 2015 Restated	Ch %
Equity and Liabilities			
Shareholders' equity			
Share capital	79,260	79,241	0
Reserves	1,149,315	1,633,977	(30)
Profit/(loss) for the year attributable to equity holders of the parent	263,497	(260,999)	n.a.
Equity attributable to equity holders of the parent	**1,492,072**	**1,452,219**	**3**
Non-controlling interest	309,554	364,349	(15)
Total equity	**1,801,626**	**1,816,568**	**(1)**
Non-current liabilities			
Long-term debt	436,922	461,681	(5)
Other non-current financial liabilities	6,160	6,069	2
Provisions - long term	405,175	414,671	(2)
Deferred tax liabilities	47,766	64,419	(26)
Other non-current liabilities	22,658	24,564	(8)
Total non-current liabilities	**918,681**	**971,404**	**(5)**
Current liabilities			
Short-term debt	440,372	206,814	113
Trade and other payables	493,389	432,680	14
Other current financial liabilities	202,056	195,485	3
Provisions - short term	32,423	52,261	(38)
Income tax payable	2,615	15,258	(83)
Other current liabilities	212,624	224,413	(5)
Total current liabilities	**1,383,479**	**1,126,911**	**23**
Total equity and liabilities	**4,103,786**	**3,914,883**	**5**

CONSOLIDATED CASH FLOW STATEMENT

Q3 2016 restated	Q4 2016	Q4 2015 restated	YoY Ch %	Cash Flow (HUF mn)	Notes	FY 2016	FY 2015 restated	Ch %
86,145	**37,369**	**(505,422)**	**n.a.**	**Profit / (loss) before tax**		**272,543**	**(307,895)**	**n.a.**
				Adjustments to reconcile profit before tax to net cash provided by operating activities				
74,319	91,182	619,252	(85)	Depreciation, depletion, amortisation and impairment		315,483	860,609	(63)
3,275	1,996	9,012	(78)	Increase / (decrease) in provisions		(27,272)	5,251	n.a.
(167)	1,865	(241)	n.a.	Net (gain) / loss on asset disposal and divestments		659	(2,684)	n.a.
10,954	10,570	7,512	41	Net interest expense / (income)		40,790	42,000	(3)
(4,829)	21,814	21,633	1	Other finance expense / (income)		8,963	50,626	(82)
130	(11,879)	8,673	n.a.	Share of net profit of associates and joint venture		(14,391)	(1,963)	633
(2,912)	10,201	(5,174)	n.a.	Other non-cash item		13,909	(5,982)	n.a.
(17,806)	(23,395)	(6,212)	277	Income taxes paid		(63,415)	(24,381)	160
149,109	**139,723**	**149,033**	**(6)**	**Operating cash flow before changes in working capital**		**547,269**	**615,582**	**(11)**
(18,755)	**42,927**	**1,837**	**n.a.**	**Total change in working capital o/w:**		**(27,884)**	**(28,779)**	**(3)**
4,156	(49,609)	6,191	n.a.	(Increase) / decrease in inventories		(41,706)	4,980	n.a.
17,281	23,313	122,371	(81)	(Increase) / decrease in trade and other receivables		(47,040)	82,737	n.a.
(40,314)	78,798	(58,532)	n.a.	Increase / (decrease) in trade and other payables		78,389	(72,481)	n.a.
122	(9,575)	(68,193)	(86)	Increase / decrease in other assets and liabilities		(17,527)	(44,015)	(60)
130,354	**182,650**	**150,870**	**21**	**Net cash provided by / (used in) operating activities**		**519,385**	**586,803**	**(11)**
(61,570)	(90,604)	(82,735)	10	Capital expenditures		(289,438)	(370,002)	(22)
1,000	1,457	1,000	46	Proceeds from disposal of fixed assets		4,623	3,462	34
(24,002)	(885)	(7,197)	(88)	Acquisition of businesses (net of cash)		(29,935)	(59,247)	(49)
-	438	-	n.a.	Proceeds from disposal of businesses (net of cash)		(3,562)	(551)	547
(10,944)	(10,986)	164,674	n.a.	Increase / decrease in other financial assets		(423)	195,344	n.a.
2,541	577	6	n.a.	Dividends received		7,805	8,643	(10)
389	2,061	3,434	(40)	Interest received and other financial income		3,962	9,098	(56)
(92,586)	**(97,942)**	**79,182**	**n.a.**	**Net cash (used in) / provided by investing activities**		**(306,968)**	**(213,253)**	**44**
-	-	-	n.a.	Issuance of long-term notes		233,348	-	n.a.
-	-	(234,908)	(100)	Repayment of long-term notes		-	(234,908)	(100)
184,171	390,111	672,839	(42)	Proceeds from loans and borrowings received		1,056,074	1,816,777	(42)
(232,977)	(370,549)	(655,181)	(43)	Repayments of loans and borrowings		(1,088,709)	(1,930,939)	(44)
(17,843)	(17,629)	(3,646)	383	Interest paid and other financial costs		(61,255)	(30,557)	100
(63)	11	(3,772)	n.a.	Dividends paid to shareholders		(47,802)	(42,166)	13
(37)	(16)	(1,934)	(99)	Dividends paid to non-controlling interest		(2,550)	(16,613)	(85)
(15)	(25,414)	(60)	n.a.	Transactions with non-controlling interest		(214,987)	(6,282)	n.a.
(66,764)	**(23,486)**	**(226,662)**	**(90)**	**Net cash (used in) / provided by financing activities**		**(125,881)**	**(444,688)**	**(72)**
(4,372)	**(173)**	**270**	**n.a.**	**Currency translation differences relating to cash and cash equivalents**		**(1,446)**	**(76)**	**n.a.**
(33,368)	**61,049**	**3,660**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**		**85,090**	**(71,214)**	**n.a.**
189,246	**155,878**	**128,177**	**22**	**Cash and cash equivalents at the beginning of the period**		**131,838**	**203,052**	**(35)**
				from which:				
189,246	155,878	128,177	22	- presented in Balance Sheet		131,838	203,052	(35)
155,878	**216,928**	**131,838**	**65**	**Cash and cash equivalents at the end of the period**		**216,928**	**131,838**	**65**
				from which:				
155,878	216,928	131,838	65	- presented in Balance Sheet		216,928	131,838	65
(33,368)	61,049	3,660	n.a.	Increase/(decrease) in cash and cash equivalents		85,090	(71,214)	n.a.