

MOL Group Q3 2018 Results: Strongest Quarter In Three Years

- ▶ Clean CCS EBITDA rose 23% to USD 708mn in Q3, on track to reach upgraded 2018 target (USD 2.4bn)
- ▶ Upstream's contribution jumped by 70% y-o-y, while Consumer Services ended Q3 with all-time high result
- ▶ Net profit at USD 323mn in Q3, reaching USD 835mn for the first nine months of 2018

Budapest, 31 October 2018 – Today, MOL Group announced its financial results for the third quarter of 2018. A material increase in Clean CCS EBITDA in Q3 brought EBITDA for the first nine months of the year to just over USD 2bn.

Upstream delivered USD 319mn EBITDA in Q3, up by 70% year-on-year on the back of rising oil and gas prices. The average daily hydrocarbon production was marginally lower in Q3 and stood at 108,300 barrels of oil equivalent per day (boepd), as rising production in the Catcher area in the UK mostly offset the impact of the usual annual turnarounds.

Downstream Clean CCS EBITDA remained almost flat at USD 262mn in the third quarter, despite significantly weaker refinery and petrochemical margins. The deteriorating margins were mostly compensated by strong volumes and improved sales margins in refining in the quarter.

Consumer Services continued its double-digit growth driven by dynamic expansion of non-fuel margin and healthy fuel market trends. The segment reached a new all-time high quarterly result at USD 147mn, up by 11% year-on-year. As the rollout of the flagship non-fuel concept significantly accelerated, the number of reconstructed sites with Fresh Corners rose to 606 from 363 a year ago.

The Gas Midstream segment reached USD 25mn EBITDA in Q3, lower than a year ago due to lower volumes and rising energy cost.

Chairman-CEO Zsolt Hernádi commented the results: „*The delivery of the very strong third quarter results will allow us to comfortably meet or beat our upgraded Clean CCS EBITDA guidance of USD 2.4bn in 2018, while we also continued with our strategic business transformation and reached important milestones in the last three months. We increased our EBITDA and free cash flow by more than 20% in Q3, as Upstream capitalized on higher oil prices and became the largest cash contributor, Consumer Services continued its double-digit growth and Downstream posted flat earnings despite a much weaker macro. Meanwhile, we signed lump-sum EPC contracts for our flagship polyol project and also agreed on a strategic partnership in plastics recycling during the quarter.*”

About MOL Group

MOL Group is an integrated, international oil and gas company, headquartered in Budapest, Hungary. It is active in over 30 countries with a dynamic international workforce of 26,000 people and a track record of more than 100 years in the industry. MOL's exploration and production activities are supported by more than 80 years' experience in the hydrocarbon field and its diverse portfolio includes oil and gas presence in 13 countries, with production activity in 8 countries. MOL Group operates four refineries and two petrochemicals plants under integrated supply chain management in Hungary, Slovakia and Croatia, and owns a network of nearly 2,000 service stations across nine countries in Central & South Eastern Europe.

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