Annual General Meeting

23 April 2009

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Summary

I. **Extremely challenging external environment**

II. **MOL's business model is less vulnerable to recession**

III. **The management's swift response at the first signs of the crisis is already apparent in the 2008 results**

IV. **MOL's growth potential is stronger than its peers:**

- **INA is a solid basis for growth**
- **Stable balance sheet**
- **Organic growth projects**

Challenging external environment

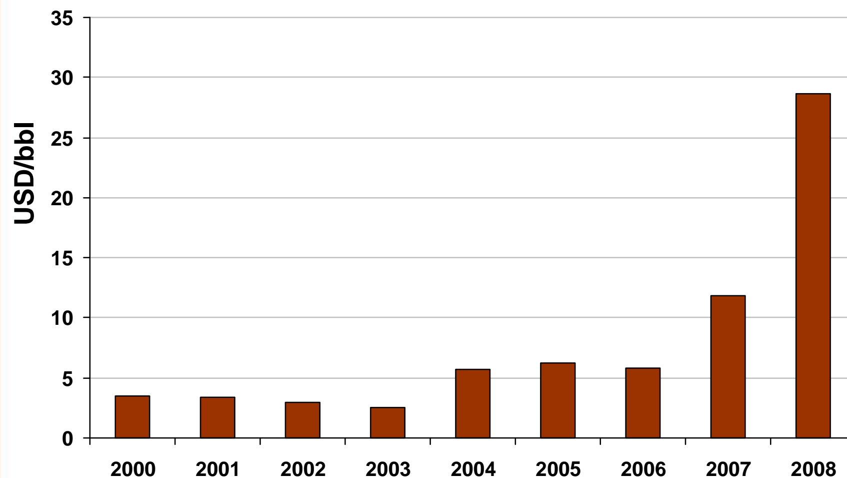
Short-term

- ► Financial crisis and credit rationing
- ► Extremely volatile commodity prices
- ► CEE country risks with volatile regional currencies

Medium-term

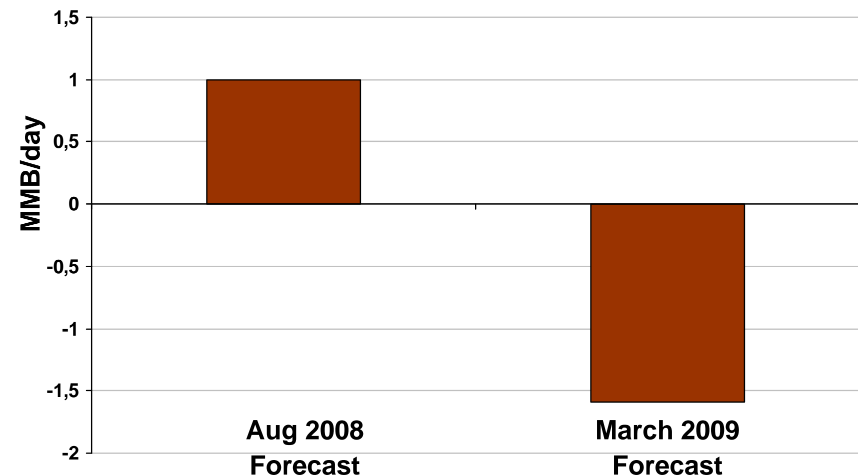
- ► Recession (around USD 50-70/bbl crude price, narrow Brent-Ural spread)
- ► Upstream and Downstream capacity investments: both overhang and scarcity risks

Brent oil price volatility



Source: *Based on Platts daily Brent oil prices using deviation formula for calculation

The effect of the economic turmoil:
Global oil consumption expectation for 2009



Source: PIRA

Current oil price and refinery margins are not sustainable

Current processes	Current oil prices do not cover the long run marginal costs of production, hence provide little incentive to invest
We expect higher oil prices	On the long run depletion of oil resources and economic recovery point to a higher oil price
Margins were even worse …	Refinery margins narrowed, but are not so low than during 1997-1999. The least complex refineries are under even greater pressure
… so we expect crude run cuts	In Europe there are about 40 refineries with significantly negative margins, and are subject to large run cuts or even shutdowns
Cuts affect white product supply	Run cuts will effect mostly less valuable products, but supply of white products will unavoidably be cut, in addition

Complex refineries on the win side

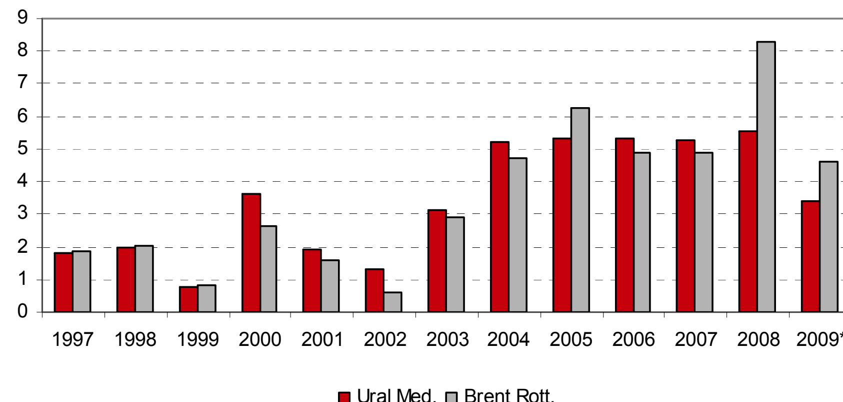
In spite of the recession the least complex refineries are the marginal refineries

Why is this not 1999?

- The current crude oil price is four-times higher vs. in 1999, even in recession – refinery own consumption
- Electricity price doubled – largest OPEX item
- 10 ppm quality standard requirement raises OPEX
- Purchase of CO_2 quota could cause further OPEX increase

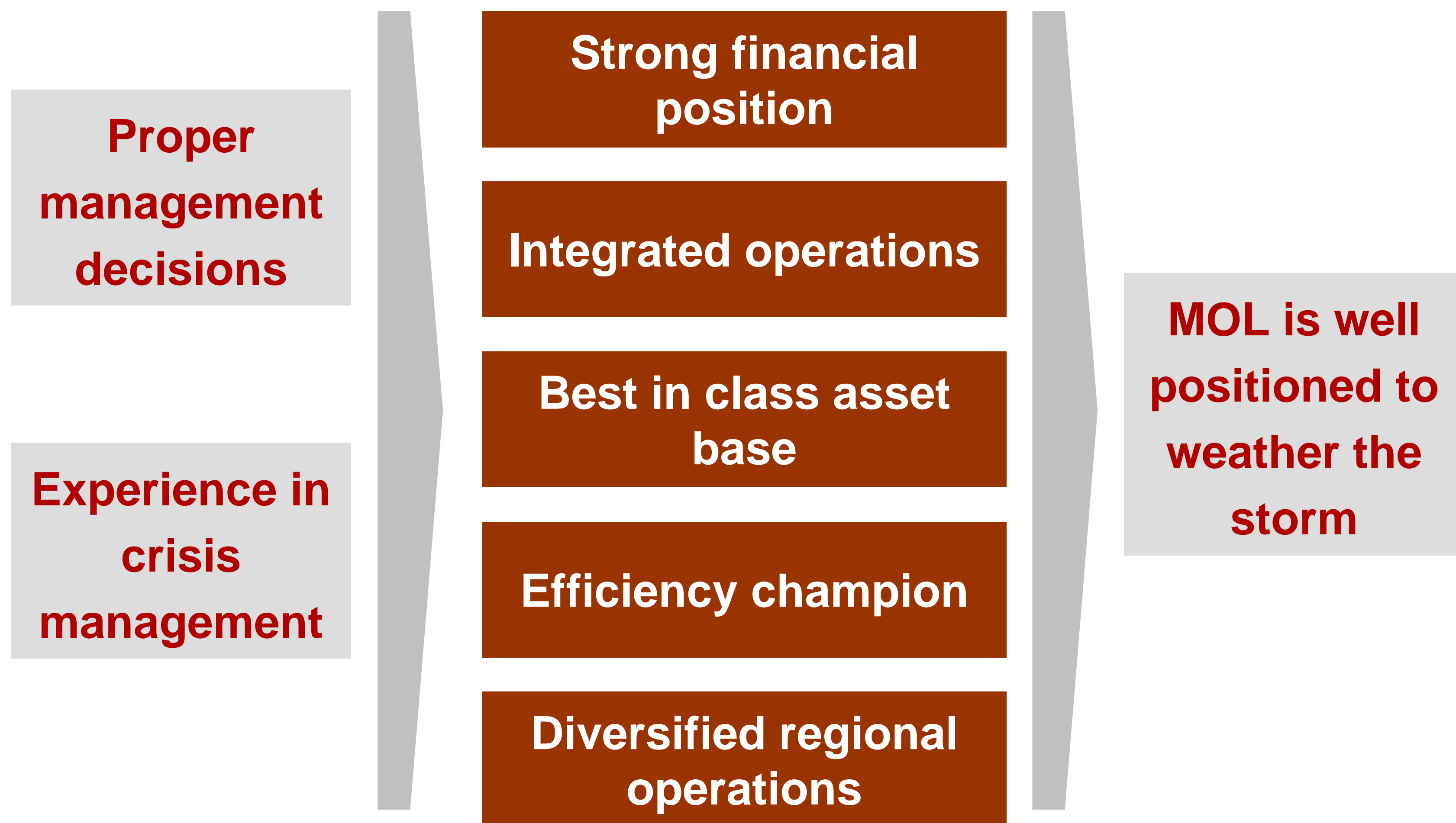
Even the lowest crack spread is considerably higher, than 1999 average

Reuters refining margin (USD/bbl)



Source: Reuters

MOL 's business model is less vulnerable to recession



Strong financial position

Secured credit lines

- MOL Group Net debt EUR 2.6 bn; gearing ratio 35.9%, as at Dec 2008
- More than EUR 1.5 bn unutilized credit facility and cash deposit

Reduced CAPEX

- HUF 220 bn CAPEX target for 2009 (a 35% decrease versus the previous plan)
- CAPEX to be financed fully from operating cash-flow in 2009

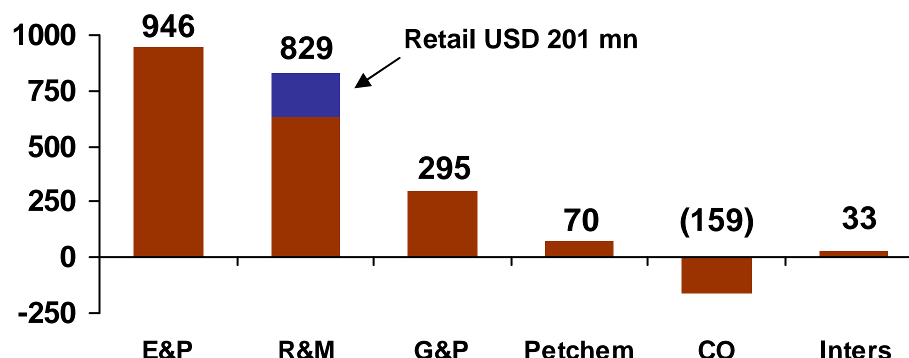
Cost cutting

- Several cost cutting measures were initiated to further increase the efficiency
- Broadly flat OPEX target in 2009 vs. 2008

Sufficient external funding for expected projects

Preference to maintain financing headroom of at least EUR 1.2 bn

Integrated operations – combination of risk and return



► Our Exploration & Production segment is one of the lowest cost producers in Europe, endure low crude oil price as well

► Wide crude price swings have only a modest impact on our E&P profitability, due to specific tax regimes

► Our Gas Transmission business is practically immune to recession, thus providing a considerable degree of cash-flow stability

► Retail provides a stable captive market for 15% of refined products

► Demand for refined products has not been decreased significantly despite the recession

** Operating profit excludes the one-off gain on the acquisition of TVK shares realised in H1 2007 (HUF 14.4), the fine imposed by the European Commission in association with paraffin trading (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn) as well as the receivable for subsequent settlement from E.ON in connection with the gas business sale for FY 2008 and FY 2007 (HUF 6.4 bn and HUF 44.3, respectively).*

Best in class asset base with strong captive markets

Our R&M can endure longer periods of depressed margins

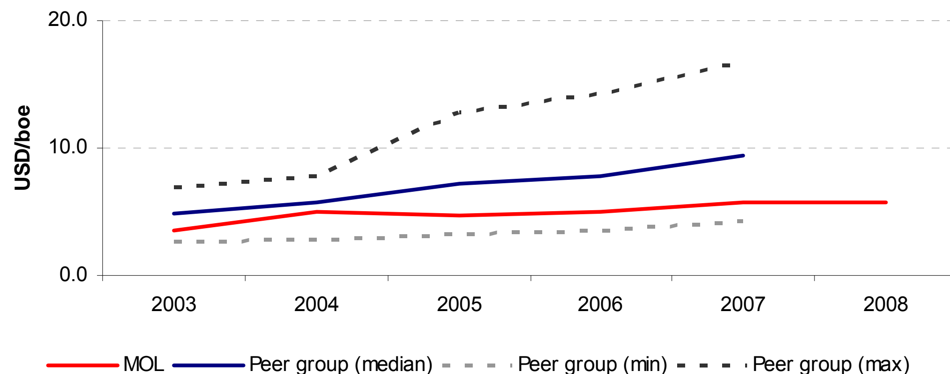
- Slovnaft and Duna refineries are among the most complex and profitable assets in Europe
- Favourable product yield and improving operation at IES
- Flexible integrated supply chain management

Strong captive markets secures capacity utilisation

- Strong market position in Hungary and Slovakia and solid market coverage in the Czech Republic and Austria
- Petchem and retail provides strong captive market
- Extensive logistics systems
- Land-locked position with limited import threat
- Robust underlying demand of non-cyclical segments (agriculture, railways, public transport etc)

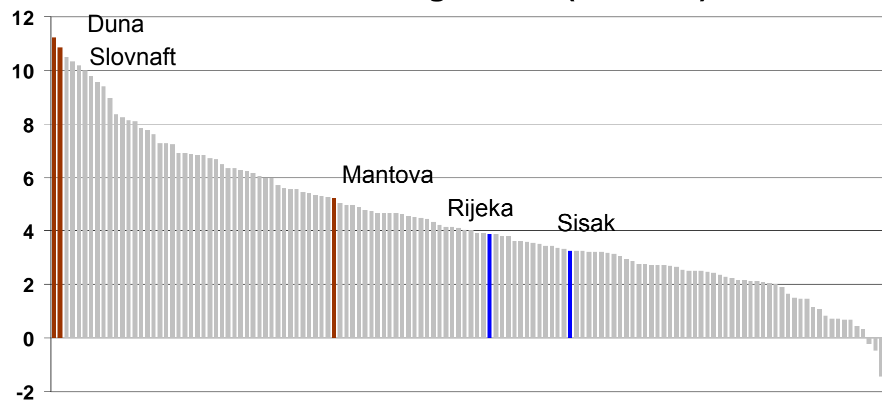
Refining & Marketing better protected against volume decline

Efficiency leadership in upstream and downstream



Source: John S. Herold database; 2008 – MOL data

- ►Highly competitive OPEX maintained (5.8 USD/boe)
- ►Lowest lifting cost among European Upstream players
- ►„Downstream Business of the Year" award in 2008 (Platt's)
- ► Highest net cash margin in Europe (Duna & Slovnaft refineries, WoodMackenzie)



**Source: WoodMackenzie – European and Russian refiners*

MOL is a regional player in refined products

Developments so far

► Despite the crisis, decrease of demand is significantly lower than expected

► Diesel sales are largely insensitive to economic cycles, and even (transportation) volumes are expected to recover after the recession

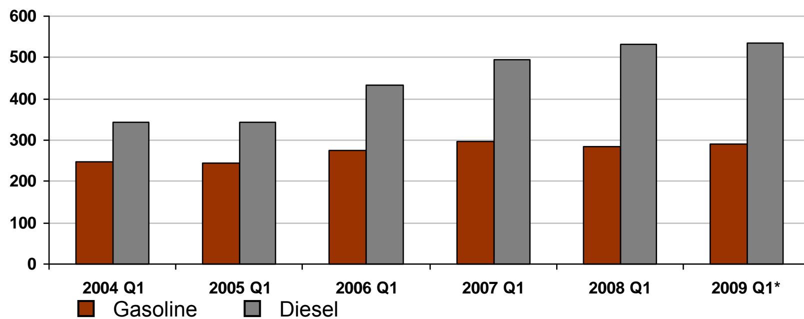
Worst case scenario

► Significant non-cycling demand

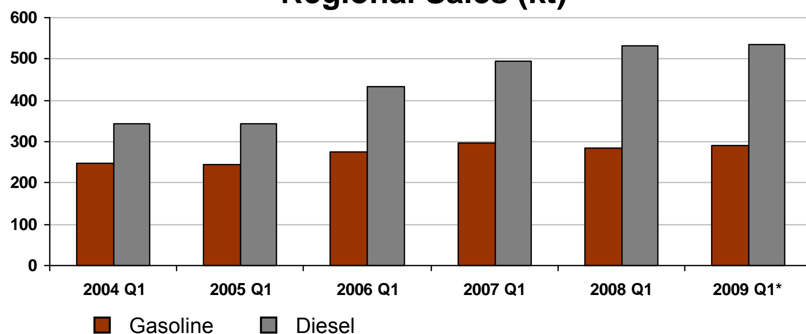
► Demand destruction even during an extreme recession in Hungary (10% in diesel and 5% in gasoline)

► …is equivalent to only 2% of MOL Group sales.

Hungarian Sales (kt)

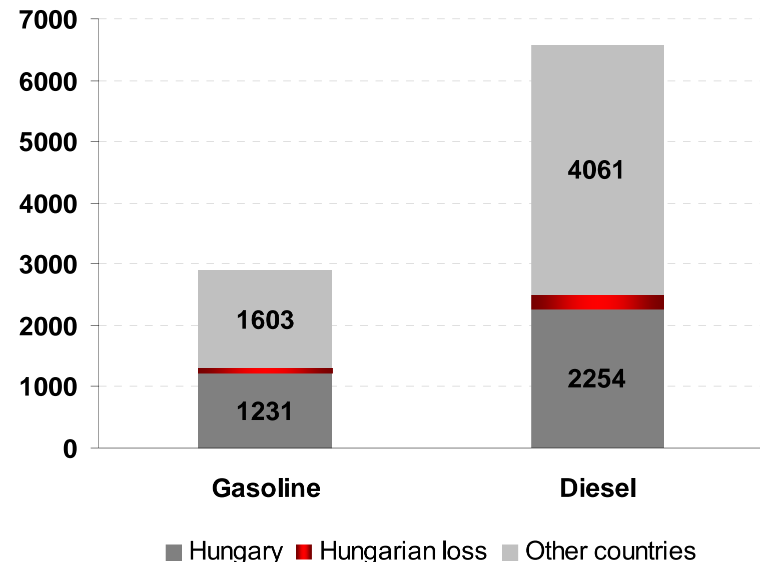


Regional Sales (kt)



Source: MOL

Exposure to Hungarian demand destruction (kt)



Source: MOL

**2009Q1 figures contains preliminary estimations*

Source: MOL

Currency risk

Forex movements have a complex impact on operating CF and net debt position.

►As MOL's pricing is linked to the commodity prices set in USD and in EUR, a weakening HUF is beneficial for the operating cash-flow of MOL

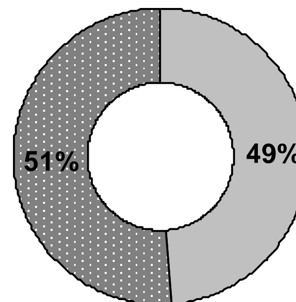
►A weakening HUF results in unrealised forex losses on the net debt position, as this is predominantly held in EUR and in USD

Net currency exposure*

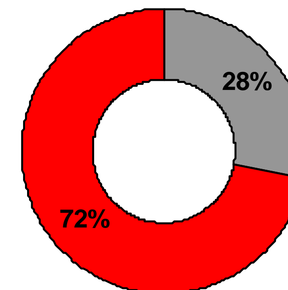
- Upstream
  - long in USD
  - short in HUF, RUB
- Downstream
  - long in USD
  - short in HUF and EUR
- Petchem
  - long in EUR
  - short in USD, HUF

Expected group FX exposure*

Long FX exposure



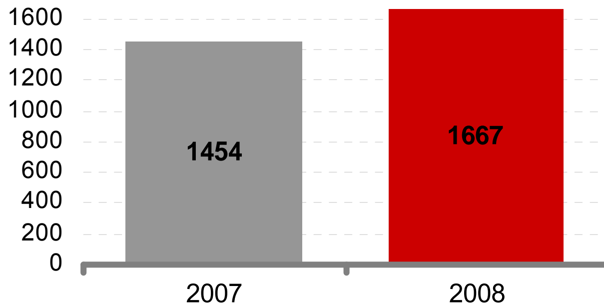
Short FX exposure

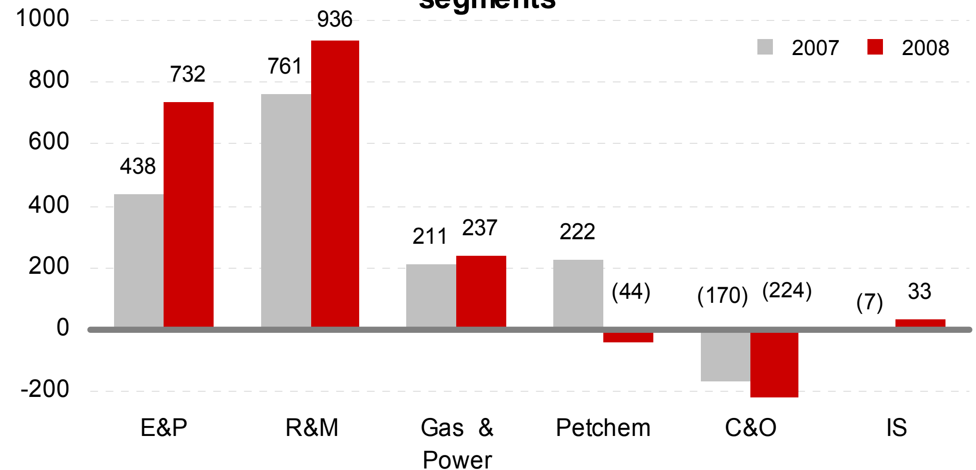


** based on 12-months forward looking EBITDA calculated in Dec 2008*

Currency mix of Group debt is in line with currency mix of the free cash-flow

2008: CCS-based operating profit up 15% in USD-terms





E&P

- ▸ Average Brent oil price up 34% y-o-y (USD-terms)
- ▸ Average gas price up 57% y-o-y (USD-terms)
- ▸ HUF strengthened by 7% against USD
- ▸ 5% lower production volume

R&M

- ▸ Negative effect of inventory holding of USD 538 mn
- ▸ 73% higher diesel crack spread
- ▸ A significant increase in energy cost

Petchem

- ▸ Extremely volatile integrated margins
- ▸ Quarterly fixed monomer quotations
- ▸ Increasing energy prices
- ▸ Weakening market demand

Gas & Power

- ▸ Increasing domestic transmission and transit revenues
- ▸ Operating cost increase offset the revenue growth

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Sharp crude price fall caused huge inventory holding losses

(IFRS), in USD million	FY 2007	FY 2008	Ch %
Operating profit excl special items*	**1,629**	**1,129**	**(31)**
Replacement cost modification & impairment on inventories	**(175)**	**538**	**n.a.**
CCS-based operating profit excl. special items*	**1,454**	**1667**	**15**
Net financial expenses/(gain)	90	94	4
Income from associates	29	(145)	n.a.
o/w INA discontinued operation	(76)	(294)	287
Net income excl. special items*	**1,148**	**798**	**(30)**

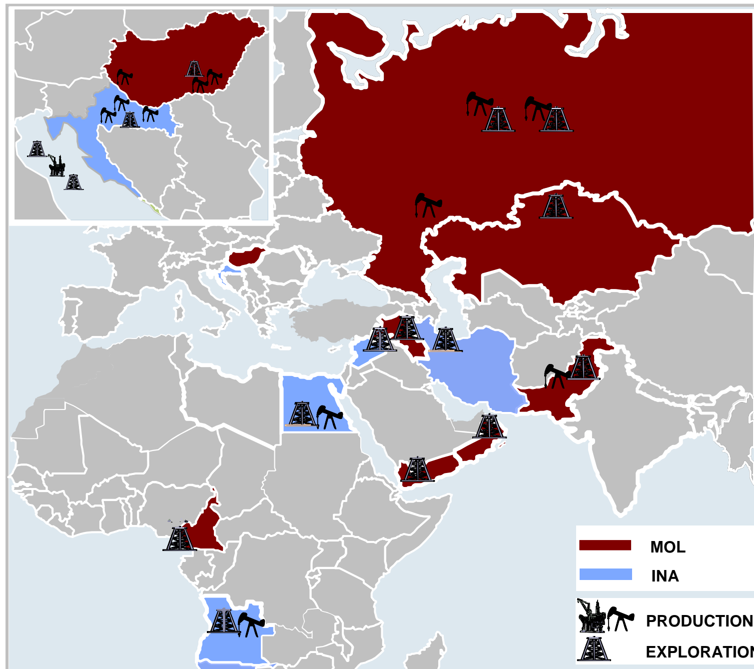
- Huge inventory holding losses of USD 538 mn for 2008, due to the extreme oil price fall in H2 2008 versus inventory holding gains of USD 175 mn in 2007
- Net financial expenses were stable
- Negative contribution of associates reflected INA's losses from discontinued operation (USD 294 mn)
- INA will exit from the regulated Gas Trading and Storage activities as of Q2 2009, therefore profitability is expected to improve considerably

** Operating profit excludes the one-off gain on the acquisition of TVK shares realised in H1 2007 (HUF 14.4), the fine imposed by the European Commission in association with paraffin trading (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn) as well as the receivable for subsequent settlement from E.ON in connection with the gas business sale for FY 2008 and FY 2007 (HUF 6.4 bn and HUF 44.3, respectively).*

Growth strategy successfully pursued in 2008

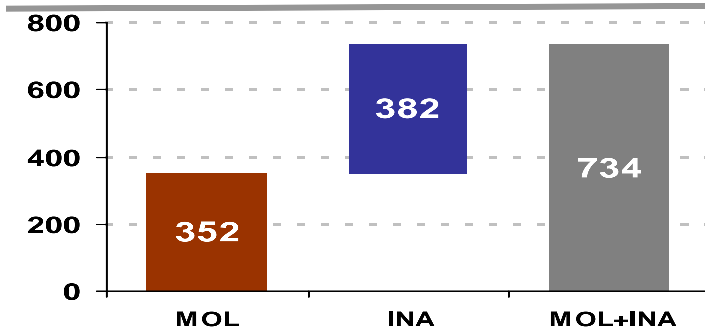
INA largest ever transaction	► MOL became the biggest shareholder of INA (47.16%) via a voluntary public offer in October 2008 (EUR 873 mn), ► The Shareholders' Agreement Amendment in early 2009 provides management control and enables the full consolidation of INA ► Gas Master Agreement - first step in value creation ► Value creation through harmonised operations ► Increase the efficiency of INA to MOL's standards
Organic projects	► Strong exploration; Reserve Replacement Ratio over 100% ► IES integration successfully started ► We remain committed to the Hydrocrack Development Project ► Gas infrastructure development on track to transform MOL into a regional gas hub
Unconventi-onal exploration	► Significant resource potential, MOL's local strengths (local geology, acreage position, well developed infrastructure) ►ExxonMobil's expertise and proprietary technology

MOL-INA: portfolio with significant potential

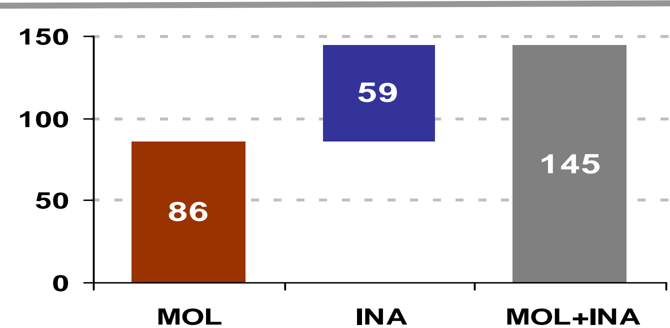


- Balanced and focused portfolio: Hungary/Croatia, Russia, Middle East and Africa
- Strengthened Central European reserve and production base with good exploration potential
- Well-positioned in the ME/Central Asia with major development projects in Pakistan and Syria
- Increase in consolidated production profile and reserve base expected beyond 2010
- Major knowledge-sharing potential with INA, very capable joint expert pool in upstream

Doubling Proven + Probable reserves 31 Dec 2008 (MMboe)*

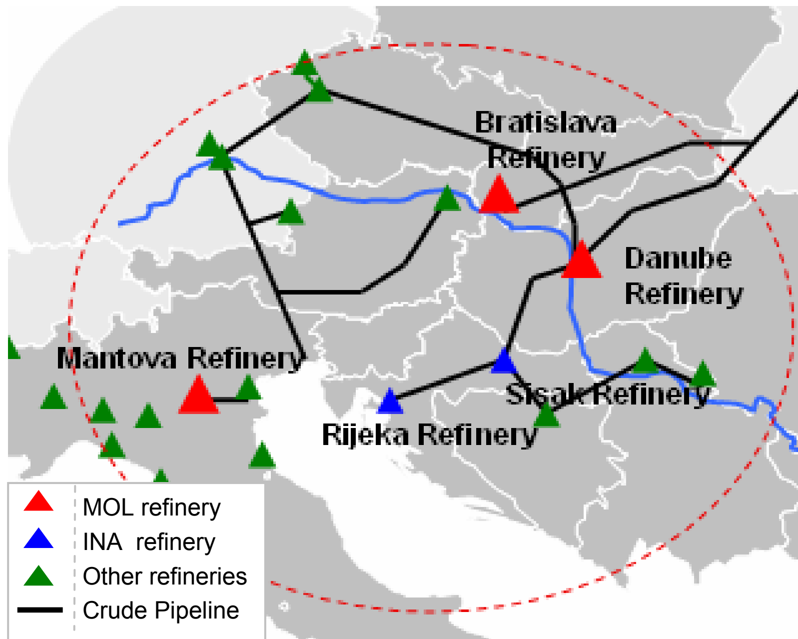


68% increase in Hydrocarbon production, 2008 (Mboe/d)



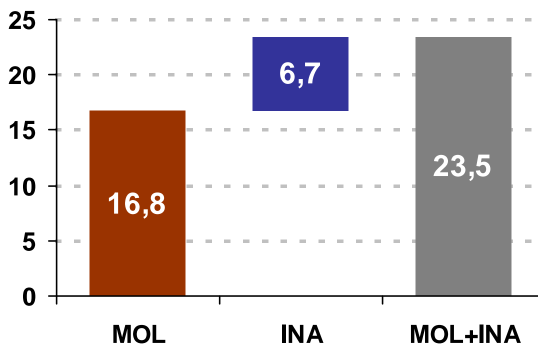
* As of 31 December 2008

MOL- INA: strategically located R&M assets under modernisation

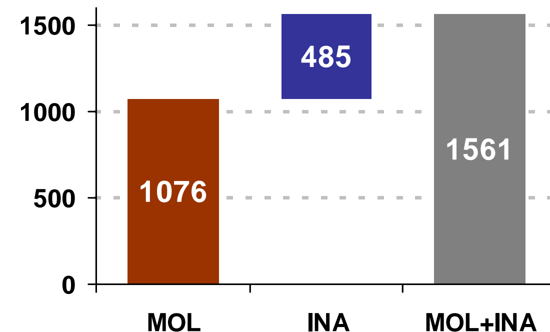


- Five refineries with 23.5 mtpa capacity on adjacent markets
- Strong market position in Central Eastern and South Eastern Europe
- INA refinery upgrade program supported by MOL's know-how, provides medium-term value creation
- Joint supply-chain optimisation for five refineries and two petchem plants
- For the retail, extension MOL's advanced know-how and sales techniques, benefiting from economies of scale and local brand strengths

40% increase in refining capacities (mtpa)



More than 1500 petrol stations (units)*



* As of 31 December 2008

Gas Master Agreement: near-term value creation

Gas operation restructuring in H1 2009

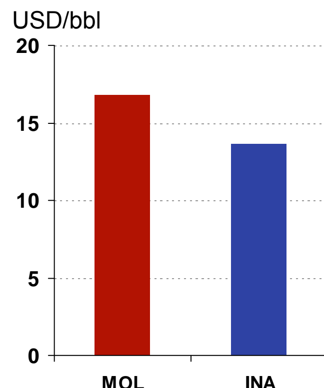
Exit from Gas Storage and Trading

- INA exits from regulated Gas Storage and Gas Trading operations
- 2008 Operating losses for discontinued operation: USD 345 mn
- The regulatory risk is decreased significantly
- The direct loss on Russian gas imports is eliminated
- Transfer of Take-or-Pay obligation of gas imports

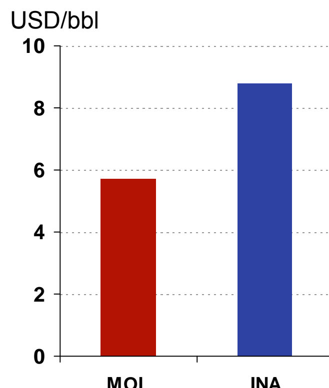
Exploration and Production upside

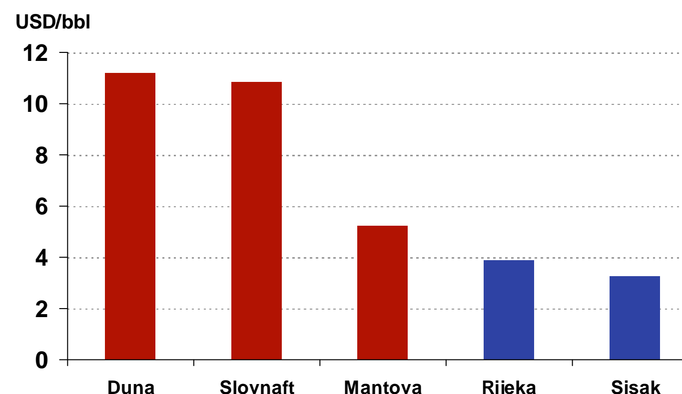
- Long-term gas supply agreement to the Croatian market (take-or-pay)
- Sales price for INA's domestic natural gas production will gradually reach import parity level between 2010-14
- Favourable and stable royalty framework for hydrocarbon production of INA in Croatia for the next 15 years (gradually reaching 10%)

Mid-term value creation



Source: Herold





Source: WoodMackenzie

- Introduction of MOL best practices for stringent cost control: including optimisation of procurement, maintenance, logistics, energy consumption
- Upstream: utilisation of a bigger expert pool and knowledge transfer, benefits from in-house seismic and drilling companies
- Refinery upgrade program in Sisak and Rijeka refineries
- Global supply chain optimisation

MOL is highly committed to elevate the efficiency of INA to MOL’s standards

MOL is well positioned to endure the recession

MOL's business model is less vulnerable to recession:

Strong financial position

Integrated operation

Best-in-class asset base

Efficiency championship

Diversified regional operation

INA is the key value driver:

Exit from the loss-making Gas Trading

Improving Upstream profitability

Refinery modernisation

Efficiency improvement

Economies of scale