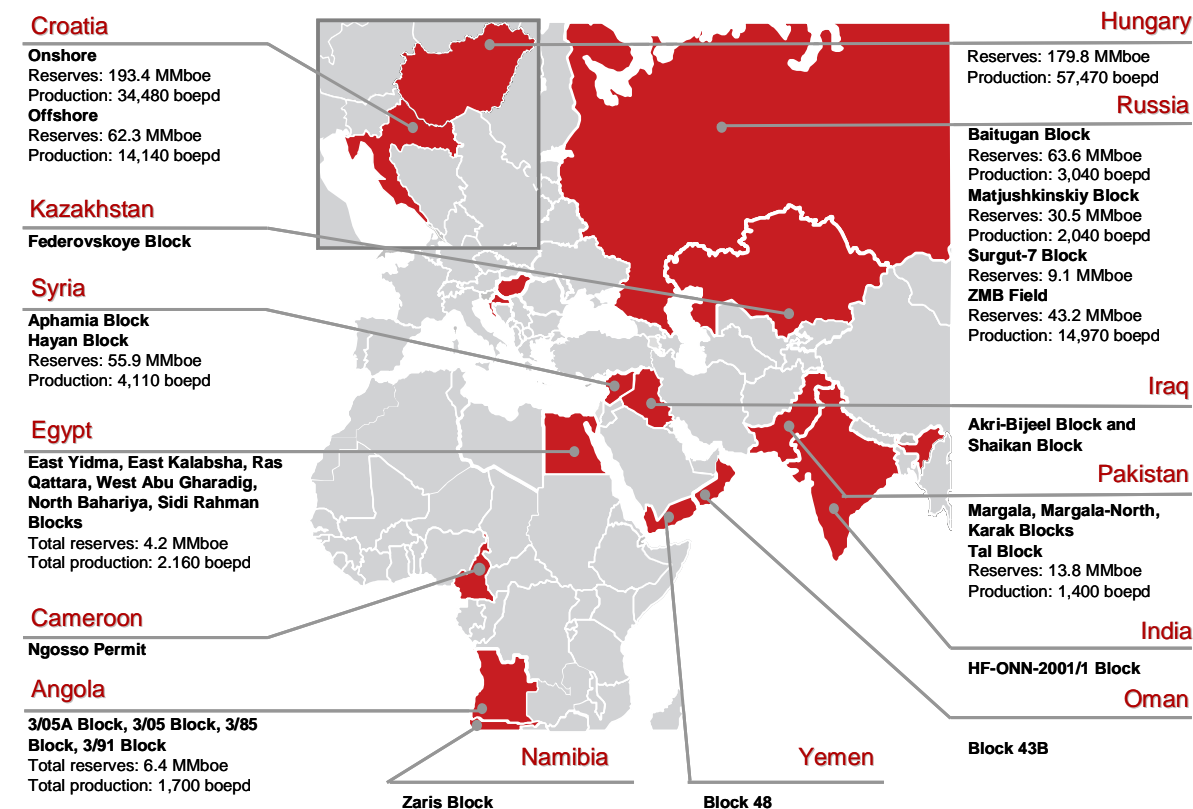


MOL Group Upstream Exploration and Development update



*Preliminary average hydrocarbon production in 2009 (boepd) **Preliminary non-audited 2P reserves according to SPE as of 31.12.2009. Final number will be presented in the Annual Report.

Note: non-consolidated projects and service contracts are not highlighted in the material

2009 was a key milestone in MOL's upstream history dramatically redrawing MOL's upstream map. Following a number of acquisitions in recent years, MOL has added significant impetus to its growth by gaining operative control of INA and the acquisition of a 10% stake in the Pearl project in the Kurdistan region of Iraq. As a result, MOL's upstream portfolio became more extended, diversified and balanced with almost doubling its SPE 2P reserve base to 662.2 MMboe as of the end of 2009 and increasing its production by two thirds to 142,500 boepd in the fourth quarter of 2009.

The enlarged upstream portfolio is a solid basis for further growth with sizeable production in 7 countries and exploration potential in 15 countries. Key focus areas are (i) the CEE with strong reserve base and production in Hungarian and Croatian on-shore assets supplemented by Adriatic offshore JVs already in the production and/or development phase (ii) Russia and Kazakhstan with significant recent discoveries and fields under development (iii) the Middle-East with large-scale development projects in Syria, Pakistan and Kurdistan and (iv) Africa mainly represented with exploration assets.

The main objective for the coming years will be to maximise the value of our existing portfolio. The focus will be on completing high return/early cash generative appraisal and development projects in Syria, CEE, Pakistan, Kurdistan and Russia to increase production levels, contributing significantly to Group-level EBITDA, growth. At the same time, we intend to extend MOL's outstanding efficiency to the whole upstream portfolio. Finally, we are carrying out extensive and intensifying exploration activity to further increase our reserve base and create the basis for further production growth beyond 2013.

Key achievements in 2009

Significant acquisitions helped to reposition MOL's upstream business

Following the acquisition of further shares in INA in October 2008, MOL fully consolidated INA in its financial statements from June 2009, contributing to the upstream portfolio with 322.2 MMboe 2P reserves (resulting in 600% reserve replacement in 2009) and 56,580 boepd production (full year data of INA). The consolidation opens up the way for exploiting economies of scale and knowledge transfer as well. MOL is committed to develop INA's upstream business in order to achieve the highest possible returns and to maximise shareholder value.

In May 2009 MOL acquired a 10% stake in Pearl Petroleum Company Limited from Crescent Petroleum and Dana Gas PJSC, which holds legal rights in Khor Mor and Chemchemal gas-condensate fields in the Kurdistan Region of Iraq. The project has the potential to provide MOL with significant resource base and can have a noticeable impact on MOL's future production profile. The acquisition also strengthens MOL's positions in the Middle East and represents a viable opportunity to enhance the security of supply of European gas markets if connected to the planned Nabucco gas pipeline.

Strong exploration results despite limited exploration CAPEX spending

As an immediate reaction to the financial crisis in late 2008, MOL decided to scale back its 2009 CAPEX budget to maintain its strong financial position. As a result MOL's exploration CAPEX budget was limited to committed work programs and some wells and seismic measurements were cancelled or postponed.

Despite the tight exploration spending we had 6 discoveries in our CEE operations and 5 in other areas (out of a total of 17 wells) - resulting in an outstanding 64.7% drilling success ratio. Discoveries from our CEE exploration activities will add approximately 8.5 million boe to our SPE 2P reserve base, while our discoveries made in Kurdistan, Pakistan and Kazakhstan are expected to increase our reserve base in the following years after detailed appraisal of these.

Strong cash generation on sizeable production and development projects

During 2009, we focused on the implementation of early cash generative development projects and on further increasing our operating efficiency by implementing a range of cost containment and reduction measures. Our production in Pakistan increased significantly by year-end as a result of the intensive development activity, while growing production from Matjushkinskiy and Baitugan could compensate the natural decline of ZMB. In addition as a result of intensive field development activities in the CEE region, 18.4 MMboe recently discovered reserves were put into production, balancing MOL's average daily production at 78,930 boepd in 2009, which complemented by INA's production gave a key contribution to Group cash-flow and profitability.

Exploration and development outlook for 2010

After a difficult economic environment in late 2008 and well into 2009 given economic woes coupled with a broader financial crisis, signs of a slow recovery are already visible in development of oil prices. As a result of our last year's strategy that equipped the Group for the tougher climate, MOL has established a strong position for an economic recovery. As a consequence we will be capable of implementing most of our last year's delayed work programs in 2010, while also putting a strong emphasis on exploration activities that can add further impetus to the Group's growth. We intend to allocate USD 682 mn for exploration and development projects capex for 2010 (including INA capex). CEE region projects are accounted for USD 253 mn capex, and further USD 429 mn will be spent on international upstream activities in 2010. More than two-third of the total capex budget is dedicated for development activities but our exploration budget is on a growing trend in the coming years in order to support our long-term organic growth.

In the CEE region, our main goal is to maximize the recovery from existing fields, to put into operation still undeveloped reserves and extend our efficiency leadership to the whole portfolio. We are committed to maintain conventional activities at the current level while placing more emphasis on partner involvement as well. Regarding unconventional exploration activity, in 2010 MOL focuses on the prospective and lower-risk Derecske tight gas project, where the presence of gas has already been proved in a multi-layered tight reservoir.

The international portfolio is optimized by MOL on Group level. In 2010 our key development projects include Syrian Hayan block, Adriatic off-shore projects, Pakistani and Russian development projects as well. All of these projects will have key importance to our upstream performance on the short run, while our 2010 appraisal and exploration drilling activities are targeting significant resource potential in Kurdistan, Pakistan, Kazakhstan, Egypt, Syria and India can add further contribution to our long-term growth.

CEE onshore projects

Field development and improved recovery projects

- ▶ In 2009 we increased our investments in Hungarian field development projects from 2008 level and spent USD 64.6 mn on the development of Létavértes, Gomba, Dombegyház, Tóalmás fields, Tóalmás phase II, the Sávolly-West, and the Hosszúpályi fields. We bring 18.4 MMboe reserves into production via these projects. In Croatia USD 38.9 mn has been allocated on development projects (including workovers and maintenance) last year. In 2010 we further accelerate our field development activity in order to realize production and income faster. Our Hungarian development portfolio for 2010 consists of 15 new field development projects (at a budget of USD 92.4 mn) targeting 21.6 MMboe from our undeveloped reserve base, while the Croatian onshore development portfolio aims to unlock undeveloped reserves at a budget of USD 38.1 mn capex. High returns are expected in these projects, as transportation infrastructure and gathering systems are available in their proximity.
- ▶ In 2008, 130 Hungarian oil and gas fields were investigated as pre-screening procedures for identifying further potential through enhanced or improved hydrocarbon recovery methods (Enhanced Oil Recovery/Enhanced Gas Recovery/Improved Oil Recovery). Altogether 30 Hungarian fields possess noticeable recovery factor upsides representing a combined 20-25 MMboe of additional P2 reserve potential. In case of 10 fields the preparatory phase after detailed evaluation and prioritisation of such brown field opportunities was commenced. In 2009, as a continuation of such projects, the preparation and implementation of the most significant development programs have been started. Due to the unfavourable change in industrial environment and the higher price sensitivity of such projects re-prioritisation of all other projects has been started. Based on these results from 2011, in line with higher oil prices project implementations will be accelerated both in Hungary and Croatia. In certain projects MOL and INA will pursue these opportunities based on their own resources, while in some cases partner involvement will be initiated.
- ▶ We plan to accelerate the development of the low calorific value gas fields as well after 2010 (focusing on the Zaláta, Nagykőrös-S, Csombárd and Liszó projects). Evaluations and negotiations are in progress in order to utilise low calorific gases for energy generation purposes in local power plants. The first pilot project in the Görgeteg-Babócsa field is in progress and several other are under evaluation jointly with MOL's Supply and Trading Division.
- ▶ We have also engaged in continuing the successful joint co-operation with our existing partners (INA from Croatia, Horizon Hungary Energy), placing strong emphasis on ongoing co-operation projects (Vízvár-Ferdinandovac, Medimurje and Kőrösújfalú) while we plan to involve new partners as well.

Strong emphasis maintained on exploration: new concepts, new partners

- ▶ In the CEE region we have an outstanding 3-year's average drilling success ratio of 70% (18 discoveries out of a total of 26 completed wells), that shows the high value of sustained investments in the Pannonian Basin where MOL Group has the strongest position, knowledge and infrastructure. This exceptional success rate proves our strategic decision to extend our exploration also towards smaller geologic prospects with lower technical risks, close to known petroleum accumulations, as well as to extend partnerships with other industry players.
- ▶ We spent USD 40.1 mn on Hungarian conventional exploration projects (MOL share) in 2009 and we maintained an impressive track record in exploration success in the country. 6 wells were classified as producer out of the total of 8 exploration wells tested in 2009 (all discoveries were operated and 100% financed by MOL). There were additional 2 wells in cooperation with INA, which were under drilling and/or waiting for testing at the end of 2009 while one well operated and financed by MOL will be tested in 2010. The focus of our exploration activity remained on testing mid-size, moderate risk prospects from our inventory, drilling smaller individual prospects with higher geological probability close to existing infrastructure. In addition in 2010 we will also put strong emphasis on the relatively underexplored areas on the Hungarian-Croatian border. In 2010 we expect to drill and/or test 12 exploration wells and to carry out 4 seismic acquisitions to identify new prospects in our CEE region conventional exploration acreages with a total budget of USD 60.1 mn.
- ▶ In 2009 we continued our co-operation with Hungarian Horizon Energy on the Darvas-Komádi and Vésztő licence areas and with INA in the Mecsek-West, Podravska Slatina and Novi Gradac licence areas. At the same time we created new partnerships with Ascent and RAG from Austria. Within the cooperation with Ascent, the first phase of the Lovászi-Petisovci 3D acquisition was completed in Slovenia, while the second phase will be concluded in April 2010. We signed a framework agreement with RAG with the intention to perform joint activities on certain licenses in Hungary held by the partners or being under application with the mining authorities.
- ▶ In 2009 we made significant steps to evaluate and explore the prospectivity of the Basin Centered Gas Accumulation potential of the Makó-basin (consisting of Makó-East and Makó-West areas), one of the significant European basins with unconventional gas potential. Based on the results of a technical study

made in 2007 together with ExxonMobil, three exploration wells were drilled in the Makó basin in 2008/09. Of these two wells were tested (the works have been operated and financed by ExxonMobil). The tests were technically successful, but both wells produced mainly fresh water with limited (subcommercial) volumes of gas. Based on the analysis of the data, the primarily targeted Szolnok Formation has much lower potential than expected. The secondary target, the deeper Endrőd Formation has not been tested. In early 2010 MOL and ExxonMobil decided to withdraw from the Makó-East project. In Makó-West area, there are no operational activities planned for 2010, decision about further activities is expected later this year.

- ▶ There are several other geological formations located in the Pannonian basin (in the Békés, Derecske, Dráva and Zala basins), where exploration of unconventional hydrocarbon accumulations can be pursued. In the Békés basin - where MOL is currently operating alone on its acreages - MOL decided to start analyzing the potential of the basin by drilling one well in 2009, which reached initial targets, proving elements of the unconventional play. Before commencing further activities we will evaluate all available data from the region. The evaluation of the Dráva-Zala basins potential has partly been completed together with INA experts.
- ▶ In 2010 we start the Derecske tight gas project with drilling of two wells. Based on previous exploration activities performed here, this area has high chance for success (we proved existence and produced gas from the reservoir without well stimulation). Based on recent years' experience MOL has the necessary capabilities to operate the project.

North Adriatic offshore projects

Ongoing development activities in partnership to increase production

- ▶ In the North Adriatic offshore area, on the Aiza-Laura and Ivana contract areas (which are operated by INAgip, a Joint Venture between INA and ENI of Italy), 2009 field development activities included installation of gathering systems on the Vesna and Irina offshore gas fields. From the Annamaria platform 6 new wells were drilled and completed, with production start-up at the beginning of November 2009. To exploit further potential of the Northern Adriatic offshore potential, investigation of thin-layer-type reservoirs on Ivana block has been also initiated, which could enhance the reserve base. Future development activities, targeting stabilization of production at the current levels for the next few years, can be financed from the fields' operating cash flow.
- ▶ After the joint exploration programme with Edison resulted in the discovery of the Izabela gas field, development activity has commenced in recent years which is expected to be finished by the end of 2010, including building of two platforms and drilling of multiple wells. Production is expected to start in the first half of 2010.
- ▶ Through INA, we invested USD 199.3 mn into these projects in 2009. To put the fields into production an additional USD 36.5 mn is expected to be spent in 2010 by INA.
- ▶ In the Mid and South Adriatic offshore areas, where no activities have been started yet, we plan to involve interested parties in the exploration activities to share risks and costs. Preparatory activities have commenced in 2009, with reinterpretation of data on the Mid Adriatic area as well as a number of prospects identified in the South Adriatic area. The same strategy applies to Dinarides area, where INA has drilled a number of wells from the sixties to the eighties with numerous gas and oil shows

International exploration and production projects

Russia: intensive development to maintain production level

- ▶ In 2009 several outstanding issues have been settled at the ZMB field (where we have a 50% share). In July 2009, Russian state mining authority "Rosnedra" examined fulfilment of license obligation by ZMB JV with the possibility of license revocation in case the required 95% utilization of produced associated gas in the field is not achieved. The JV approved a new work program to fulfil the obligations set out by the authorities, which includes installation of gas-fired power generation units. The electricity generated will be utilized in the oil production process of the field after Q2 2010. In 2009 crude oil production declined by 24.8% from the field. In order to slow down this tendency, decision was made on starting additional drilling program aiming to drill 12 new production wells in 2009/10 (2 of them were realised in 2009).
- ▶ In the Baitugan field we continued our development programme, focusing on the application of new drilling technology and water injection in order to raise production. We drilled 29 producing, 9 injection, and 10 water wells in 2009. Production was increased by 40% in 2009 to 1.1 MMbbl. On the basis of the interpretation of 3D seismic acquired in 2008 a new Field Development Plan will be prepared in 2010 taking into consideration current market conditions and most recent production forecasts. According to the 2010 work programme we plan to drill 19 producing and 10 injection wells, based on which an additional 50% production increase is expected on a year-on-year basis.

- ▶ In order to further develop our recently discovered fields in the West-Siberian Matjushkinskiy block, we performed hydrofracturing works on the Kwartovoye well in 2009 and continued the development of the Matjushkinskiy field, where 6 new production wells were put on stream, increasing our production to 0.75 MMbbl annually, resulting in a production increase of 50% compared to 2008. In parallel the capacity of surface facilities were increased, allowing us to continue the intensive development of the block in coming years. In the Matjushkinskiy field, currently there are 13 producing and 6 injection wells in operation. A central gathering and processing systems and a commercial transfer point have also been built. In 2010 we continue the field development program of the Ledovoye field with the drilling of 5 producing wells. On the Kwartovoye field completion of Kwartovaya-11 well is going on and the drilling of 1 appraisal well is planned. In 2010 we expect to increase our annual production by 50% again compared to 2009.
- ▶ In the Surgut-7 block the first exploration well (Ayskaya-1) was drilled in 2008, resulting in oil indications from several layers. In 2009 the second exploratory well (Atayskaya-2) was completed, which gave oil from the Jurassic horizon. Hydrofracturing of Cretaceous Achimov layer in the Ayskaya-1 well will be completed in 2010.

Syria: Fast track development of Hayan block to significantly increase production

- ▶ In the Syrian Hayan block, after 6 discoveries made in the past 5 years (the Jihar, Al Mahr and Mustadira gas condensate fields, the Palmyra gas field and the Jazal and Mazrur gas and oil fields), the Stage II of the field development has been finished with the construction of the Jihar oil and gas station in late 2009 in parallel with drilling 4 production wells and performing workover on 3 wells with an annual capex of USD 308.1 mn. The capacity of the oil and gas station is 1,000 scm/day of oil and 670,000 scm/day of gas, providing immediate production increase from the fields.
- ▶ This year, an additional 3 production wells will be drilled, 5 workovers will be executed on different wells in 2010 and the construction of a central gas treatment plant (GTP) complex with an LPG plant will be carried out, by around the end of 2010 or early 2011. The plants will facilitate a significant increase in our production capacity. In 2010 USD 174.3 mn of capex will be spent on field development activities within the Hayan block.

Pakistan: major production increase in 2010, exploring for further upside

- ▶ MOL Pakistan, in its 10th year of activities, experienced a very successful year in 2009. A fourth discovery was made in Tal Block in 2009 (Maramzai), proving our capabilities in exploring in a difficult geological environment. Besides our successful drilling activities, our long-term commitment in developing Pakistani oil and gas industry has reached to a milestone, with the newly constructed central processing facility (CPF) in the Manzalai Field being inaugurated in November, 2009. The field is currently producing 250 MMscfpd and 5,000 boepd condensate from 6 producing wells. With the commissioning of further development wells the production would grow to between 270-300 MMscfpd gas and 5,500-6,000 boepd condensate in 2010, amounting to 6% of total gas supply of Pakistan.
- ▶ In coming years we continue further our exploration and appraisal activities in order to increase the reserve base of Tal block. 1 production and 1 development well is planned to be drilled in 2010 on the Makori structure, after a Declaration of Commerciality has been submitted to the authorities in September 2009. The new Maramzai-1 well was completed as a gas and condensate producer, where production is expected to commence in Q3 2010. By the middle of 2010 with the connection of MamiKhel-1 and Maramzai-1 wells to the CPF (as early well test production), the plant is expected to reach its planned maximum capacity of 300 MMscfpd gas.
- ▶ Operations in the Margala and Margala-North Blocks were focusing on the acquisition and processing of 874 km of new seismic lines in 2009. Based on results from this seismic, one exploration well will be deepened in 2010.
- ▶ In the recently acquired Karak block (MOL share 40%), acquisition of 212 km 2D seismic and interpretation of 300 km seismic lines were completed in 2009, based on which one exploration well is planned to be drilled in 2010.

Extended exploration portfolio with sizeable discoveries in 2009...

- ▶ In Iraqi Kurdistan Region we continued our exploration activity in the two blocks acquired in 2007. In Shaikan Block (operated by Gulf Keystone Petroleum, MOL share 20%), the Shaikan-1 exploration well was drilled successfully. The well encountered heavy oil, light oil, condensate and gas from 4 reservoir zones and had 3 successful tests with commercial volumes. During the tests liquid production was between 2,000-7,000 bblpd while gas production ranged between 2-17 MMscfpd. Based on preliminary estimations, a very significant discovery has been made. An accelerated appraisal programme, which includes drilling of 2 wells and an

extended well test of the Shaikan-1 well, has been agreed to verify the exact size of the discovery and can add further upsides to the recoverable resource base of Shaikan Block. In addition well site of Bijell-1 exploration well was prepared in Akri-Bijeel block (operated by MOL with an 80% share) and the well was spudded in December 2009. After finishing Bijell-1 exploration well, a second exploration well will be spudded in late 2010 in the Akri-Bijeel block.

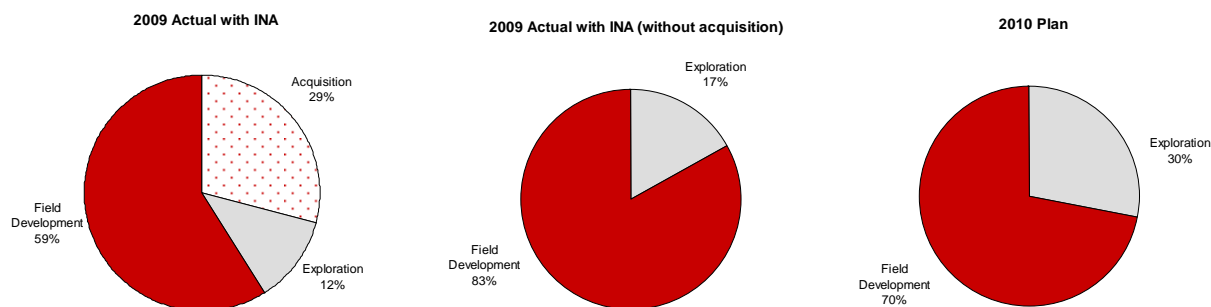
- ▶ In Kazakhstan, to assess the discovery made by the Rozhkovsky-U-10 well in 2008, spudding of the Rozh-U-12 well was started in January 2009 and was completed in May 2009, showing good hydrocarbon saturation. The work program also included testing of this well and geological-geophysical data interpretation of the whole block for reviewing its prospectivity for future exploration with special focus on the Rubezhinskaya area. Drilling of 1 further well (Rozhkovsky-U-11) is planned for 2010.

...with further significant potential in coming years from MESA region and Africa

- ▶ In Syria, in the Aphia block new 3D seismic lines have been acquired. After processing and interpretation of the seismic data in 2009, preparatory works for drilling of an exploration well will be carried out in 2010.
- ▶ In Oman, based on the results of recent years' activities, MOL and its partner (Mari Gas Company) decided to enter into the second exploration phase, which lasts until mid 2012. In 2009 geological-geophysical studies were carried out and reinterpretation of the magnetotelluric results were finalized. In 2010 more G&G works (2D seismic acquisition) will be performed to assist defining location of an exploration well.
- ▶ In Egypt 2 exploratory wells were drilled in 2009 on the East Yidma Concession (Rizk-1 and Rizk East-1). Rizk-1 well proved oil accumulation in several intervals and has been successfully tested, based on which INA declared a commercial discovery. Despite Rizk East-1 well did not reach the total planned depth of 17,000 feet due to technical problems, hydrocarbon saturation has been identified and tested in two reservoirs. In 2010 preparatory works for future drilling will be carried out in the block and further wells will be drilled in other blocks operated by INA's partners.
- ▶ In India, in Block HF-ONN-2001-1, we acquired permissions for drilling activities in December 2009. The well-site of the Kasauli-1 well has been prepared and drilling is to be commenced in February 2010. The well is expected to reach the target depth of 5,300 metres by end-2010.
- ▶ In Angola, in the 3/05A Concession an appraisal well (Punja-4) was spudded in 2009 with a total depth of 3,431 meter, penetrating all target zones. Primary zones (Upper Cretaceous carbonates) were perforated and successfully tested. In 2010, in the second extension phase of the exploration licence (expiring end-2010), 1 exploration well will be drilled.
- ▶ In Cameroon the acquisition of NaNar transitional 3D was carried out in H1 2009. The combined processing/reprocessing and merging of the old and the new 3D seismic data has been started, with completion expected in Q1 2010. From Q4 2010, a drilling campaign is planned to be initiated on the NaNar area, in the Northern part of the Ngosso Block. The main targets are good quality Miocene sandstone reservoirs with already proven potential.
- ▶ In Namibia Zaris block, reprocessing of 2D seismic data has been performed in 2009. Based on the results, INA started to prepare necessary documentation for termination of the project at the expiry of the license (August, 2010).
- ▶ In Yemen Block 48, G&G studies have been carried out in 2009. As the license expired, MOL initiated termination of the project.

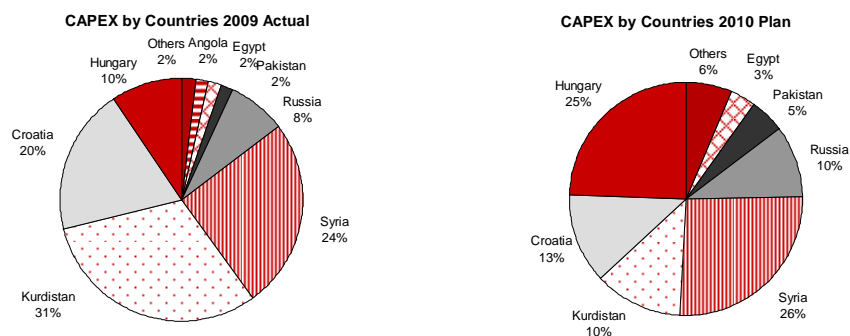
Appendix

CAPEX distribution by investment categories



INA data presented for the whole Y2009 for sake of better comparison between years, although INA is consolidated from July 2009.

Geographical CAPEX distribution

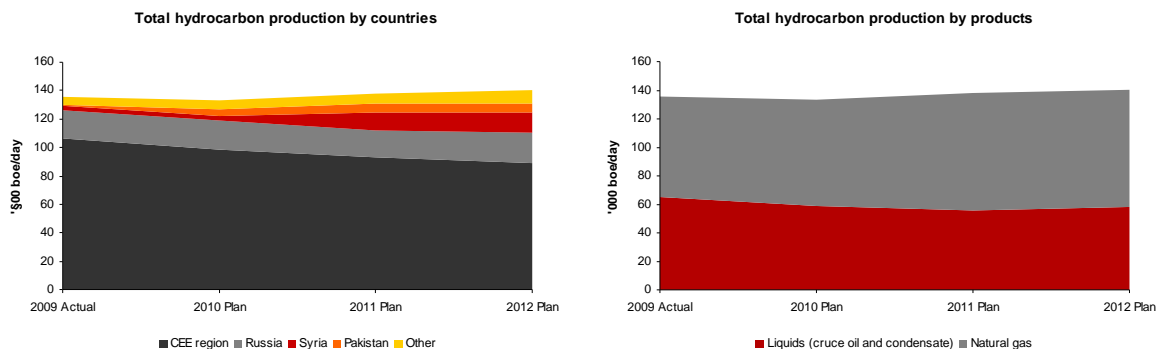


Schedule of planned exploration and appraisal activities in 2010

	Q1	Q2	Q3	Q4
Hungarian activities	■	■	■	■
Croatian activities	■	■	■	■
Russia, Matyuskinshkaya	■	■	■	■
Russia, Surgut-7	■	■	■	■
Kazakhstan, Fedorovsky	■	■	■	■
Iraq, Akri-Bijeel	■	■	■	■
Iraq, Shaikan	■	■	■	■
Pakistan, Tal	■	■	■	■
Pakistan, Margala	■	■	■	■
Syria, Aphia	■	■	■	■
Angola, 3/05A	■	■	■	■

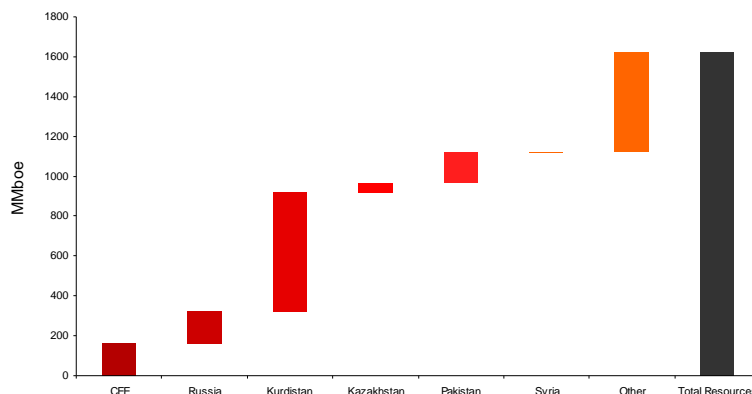
Planned daily production based on our existing portfolio weighted by geological risk (thboepd) until 2012

INA data presented for the whole Y2009 for sake of better comparison between years.



Further annual production increase of 3-4% is expected beyond 2012 from the resource base targeted in the current work programs

Resource base (MOL's share) to be drilled in 2010-12 based on our existing portfolio (MMboe)



Detailed regional data of recoverable resource base to be drilled in 2010-12 are also presented in the material. There are further upsides from unconventional and non-consolidated projects.

Summary of tested wells in 2009

Country	Hungary	Russia	Pakistan	Kazakhstan	Kurdistan	Croatia	Croatia (offshore)	Syria	Egypt	Total
Wells tested	12	39	4	1	1	0	7	5	4	73
o/w exploration/appraisal wells	8	0	3	1	1	0	1	0	3	17
oil producer	2	0	0	0	1	0	0	0	2	5
natural gas producer	4	0	1	1	0	0	0	0	0	6
dry/non-commercial	2	0	2	0	0	0	1	0	1	6
o/w development wells	4	39	1	0	0	0	6	5	1	56
oil producer	2	39	0	0	0	0	0	2	0	43
natural gas producer	2	0	1	0	0	0	6	3	0	12
dry/non-commercial	0	0	0	0	0	0	0	0	1	1

Further 10 exploration wells (7 - 3 conventional and 4 unconventional - in Hungary, 3 International (2 in Russia, 1 in Kurdistan) and 12 development wells (1 well in Hungary, and 11 international wells – 1 in Pakistan and 10 in Russia) were in progress at the end of 2009.

Summary of Hungarian exploration wells (2009)

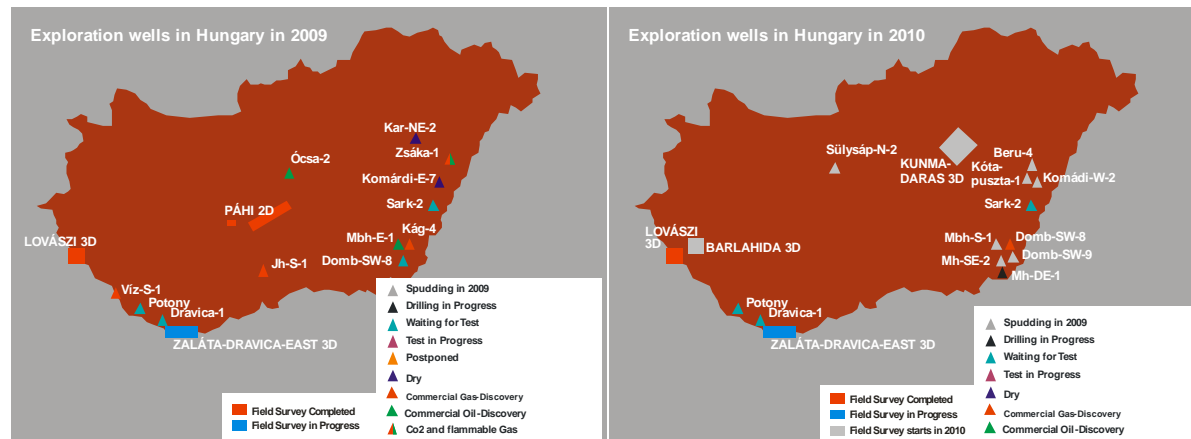
Geoph. meas./expl. well	Status as of end-2009	Test production	MOL Paying/participating interest %	Partner
Conventional				
Dravica-1	Drilled, waiting for test		100 / 50	INA
Potony-1	Drilled, waiting for test		100 / 50	INA
Domb-DNy-8	Drilled, waiting for test		100 / 100	-
Zsáka-1	Drilled, tested - successful	6 mm Ø: 4000-6000 m ³ /day gas	100 / 100	
Vízvár-S-1	Drilled, tested - successful	8 mm Ø: 20 000 m ³ /day gas	100 / 100	
Jánoshalma-D-1	Drilled, tested - successful	8 mm Ø: 32700 m ³ /day gas	100 / 100	
Kunágota-4	Drilled, tested - successful	8 mm Ø: 71400 m ³ /day gas	100 / 100	
Magyarbánhegyes-K-1	Drilled, tested - successful	6 mm Ø: 14,4-43,2 m ³ /day oil	100 / 100	
Ócsa-2	Drilled, tested - successful	8 mm Ø: 140,16 m ³ /day oil + 960m ³ /day gas	100 / 100	
Karcag-ÉK-2	Drilled, tested - dry	Well is dry due to the absence of HC migration.	100 / 100	
Komádi-K-7	Drilled, tested - dry	Well is dry due to the absence of HC migration.	100 / 100	
Páhi 2D seismic	Completed		100 / 100	
Zaláta-Dravica-K 3D seismic	In progress		100 / 50	INA
Kunmadaras 3D	In progress		100 / 100	
Unconventional				
Szabadkígyós-1	Drilled, waiting for test	Short test in drilling phase – 200 m ³ /day gas	100 / 100	
Földeák-1	Drilled, tested – produced water and gas	11 300 – 560 m ³ /day, > 100m ³ water	0 / 33	TXM-EM
Mindszent-3	Drilling is not completed waiting for sidetrack	-	0 / 50	ExxonM
Hód-1	Drilled, tested – produced water and gas	14 000 – 3 700 m ³ /gas, 144 m ³ /day water	0 / 50	ExxonM

CEE onshore - Hungary

Key facts 2009:

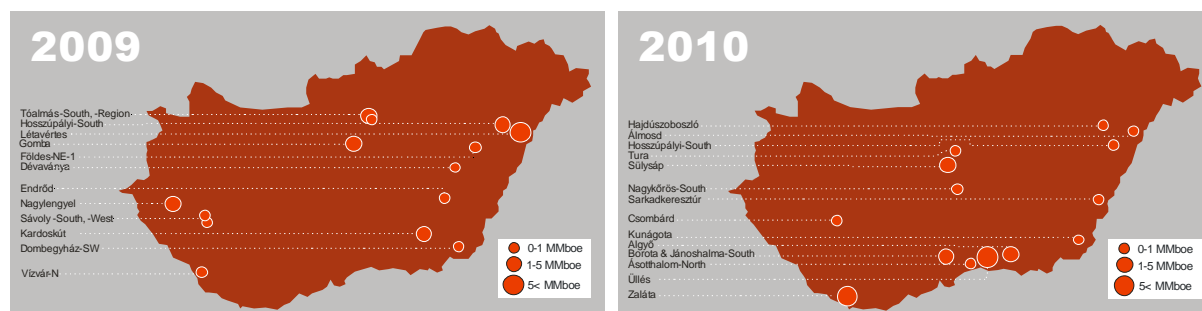
Oil	Gas	Condensate			
Reserve in 2009 (MMboe)	49.1	Reserve in 2009 (MMboe)	107.6	Reserve in 2009 (MMboe)	23.2
Production in 2009 (boepd)	14,800	Production in 2009 (boepd)	36,020	Production in 2009 (boepd)	6,650
Recoverable resource potential					
Rec. resource potential (MMboe)	115				

Location of 2009 fact and the 2010 planned exploration activities in Hungary



Exploration	
Expl. expenditure for 2009 (USD m)	53.2
Expl program in 2009	<ul style="list-style-type: none"> Conventional and unconventional activities included drilling of 15 exploratory wells One 2D seismic and two 3D seismic measurements
Expl. expenditure for 2010 (USD m)	74.4
Expl program in 2010	<ul style="list-style-type: none"> 11 conventional and 2 tight gas (unconventional) drillings 4 (+ 1 optional) seismic acquisitions 2 (+ 1 optional) internal geophysical surveys

Location of the main completed in 2009 projects and new field developments in 2010



Field development	
Development expenditure for 2009 (USD m)	64.6
Development program in 2009	<ul style="list-style-type: none"> Developments of Létavértes, Gomba, Dombegyház, Tóalmás, Tóalmás Phase 2, Sávoly-West and Hosszúpályi fieds
Development expenditure for 2010 (USD m)	92.4
Development program in 2010	<ul style="list-style-type: none"> 15 new field development projects

CEE onshore - Croatia



Oil	
Reserve in 2009 (MMboe)	77.8
Production in 2009 (boepd)	10,620
Gas	
Reserve in 2009 (MMboe)	101.9
Production in 2009 (boepd)	16,520
Condensate	
Reserve in 2009 (MMboe)	13.6
Production in 2009 (boepd)	7,340
Recoverable resource potential	
Rec. resource potential (MMboe)	30

Exploration	
Expl. expenditure for 2009 (USD m)	0 (100% financed by MOL in 2009)
Expl. program in 2009	<p>Zalata – Podravska Slatina</p> <ul style="list-style-type: none"> Extending exploration period for 5 years, being effective from August 31, 2009 Testing of Dravica-1 well 3D seismic (44.5% of the planned 353 sqkm) <p>Novi Gradac – Potony</p> <ul style="list-style-type: none"> Drilling of first exploratory well Potony-1 (in Hungary)
Expl. expenditure for 2010 (USD m)	11.5
Expl. program in 2010	<p>Selec-1</p> <ul style="list-style-type: none"> Extending Žutica oil field with an individual smaller object <p>Zalata – Podravska Slatina</p> <ul style="list-style-type: none"> Further testing of Dravica -1 well 3D seismic program <p>Novi Gradac – Potony</p> <ul style="list-style-type: none"> Testing of Potony-1 well

Field development	
Development expenditure for 2009 (USD m)	38.9
Development program in 2009	<ul style="list-style-type: none"> Capital workover operations, including hydraulic fracturing, gravel pack and chemical stimulation Regular workover operations Well equipment overhauls Continued implementation of EOR project on Ivanić and Žutica fields Putting Zalata-Vizvar project into production
Development expenditure for 2010 (USD m)	38.1
Development program in 2010	<ul style="list-style-type: none"> Well workover operations (well equipment repair, matrix acidizing, hydraulic fracturing, gravel pack, etc.) Regular equipment workover operations

North Adriatic offshore



Block Ivana	
Owners	INA (50%), (Eni 50%)
Block Aiza Laura	
Owners	INA (50%), Eni (50%)
Block Izabela	
Owners	INA (30%), Edison (70%)
North Adriatic offshore total	
Reserve in 2009 (MMboe)	62.3
Rec. resource potential (MMboe)	15
Production in 2009 (boepd)	14,140

Exploration	
Expl. expenditure for 2009 (USD m)	14.3
Expl. program in 2009	Block Ivana <ul style="list-style-type: none"> • Drilling of one exploration well • G&G study for further gas potential
Expl. expenditure for 2010 (USD m)	0
Expl program in 2010	Block Ivana <ul style="list-style-type: none"> • G&G studies for further gas potential

Field development	
Development expenditure for 2009 (USD m)	185.0
Development program in 2009	Ivana <ul style="list-style-type: none"> • Well completion, installation on North Adriatic gathering system for Vesna and Irina offshore gas fields • Drilling and completion of 6 new wells on Annamaria A platform • Annamaria A platform connected to Northern Adriatic gathering system, resulting in the start-up of Annamaria gas field production Izabela <ul style="list-style-type: none"> • Installation of two platforms (Isabella South and North) • Connecting of South and North platforms as well as South platform by sealine with Ivana K platform • Drilling activities initiated on Isabella South
Development expenditure for 2010 (USD m)	36.5
Development program in 2010	Ivana <ul style="list-style-type: none"> • Gas field optimization on Annamaria field • Gas field optimization Ivana A block • Development of gas field Ika /5-30-028 and G&G studies Izabela <ul style="list-style-type: none"> • Drilling multiple production wells and building 2 platforms • Building a summary pipeline to the existing central platform Ivana A and Ivana K

Russia



Baitugan	
Owners	MOL (100%)
Reserve in 2009 (MMboe)	63.6
Production in 2009 (boepd)	3,040
ZMB	
Owners	MOL (50%) Russneft (50%)
Reserve in 2009 (MMboe)	43.2
Production in 2009 (boepd)	14,970 (MOL's share)
Surgut 7	
Owners	MOL (100%)
Reserve in 2009 (MMboe)	9.1
Rec. resource potential (MMboe)	40
Production in 2009 (boepd)	-
Matyushkinskiy	
Owners	MOL (100%)
Reserve in 2009 (MMboe)	30.5
Rec. resource potential (MMboe)	120
Production in 2009 (boepd)	2,040

Exploration	Surgut-7
Expenditure for 2009 (USD m)	4.3
Work program in 2009	<ul style="list-style-type: none"> Drilling of the second exploration well (Atayskaya-2) completed, which gave oil from the Jurassic horizon
Expenditure for 2010 (USD m)	3.1
Work program in 2010	<ul style="list-style-type: none"> Hydrofracturing of Cretaceous Achimov in Ayskaya-1 well Preparation work of drilling activities in 2011

Exploration	Matyushkinskiy
Expenditure for 2009 (USD m)	3.5
Work program in 2009	<ul style="list-style-type: none"> Completion of Kwartovaya-11 exploration well (Kwartovoye Field)
Expenditure for 2010 (USD m)	0
Work program in 2010	<ul style="list-style-type: none"> No planned work program in 2010

Field development	ZMB (Zapadno-Malobalik)
Dev. expenditure for 2009 (USD m) (MOL share)	6.6
Dev. program in 2009	<ul style="list-style-type: none"> Drilling program started aiming to drill 12 new wells in 2009/10. Two wells finished in 2009 Construction of gas power plant started, to utilize associated gas
Dev. expenditure for 2010 (USD m) (MOL share)	18.1
Dev. program in 2010	<ul style="list-style-type: none"> Drilling 10 new wells Completion of gas power plant construction

Field development	Baitugan
Dev. expenditure for 2009 (USD m)	42.0
Dev. program in 2009	<ul style="list-style-type: none"> 29 new producing, 9 injection wells and 10 water wells drilled The reconstruction and extension of gathering system, water injection, power supply system and the Central Processing Station continued
Dev. expenditure for 2010 (USD m)	33.1
Dev program in 2010	<ul style="list-style-type: none"> Drilling of 19 producing, 10 injection and 3 water wells aiming to increase the production level to 5,000 boepd by end of 2010 Implementation of water injection system Reconstruction and extension of gathering system, power supply system and the Central Processing Station further continued Prepare a new Field Development Plan on the basis of new 3D seismic

Field Development	Matjushkinskiy
Expenditure for 2009 (USD m)	41.3
Work program in 2009	<ul style="list-style-type: none"> • Drilling of 8 producing wells on Ledovoye field, six of them were put on stream • Construction of surface facilities on Ledovoye field, including: access roads, associated gas based power generators, well-sites, extension of oil treatment facility, water treatment and injection system, site camp • On Matjushkinskiy field hydraulic-fracturing job carried out on well Mat-30 while Mat-40g horizontal well was re-perforated to increase oil production from the wells
Expenditure for 2010 (USD m)	12.6
Work program in 2010	<ul style="list-style-type: none"> • Drilling 5 production wells, 1 water injection well, 1 water producer well on Ledovoye field • Drilling 1 appraisal well on Kvartovoye Field • Building surface facilities on Ledovoye field for the treatment of increased production: extension of oil treatment, power supply, water treating facilities, utilization of associated gas

Syria



Hayan block	
Owners	INA (50%), SPC (50%)
Reserve in 2009 (MMboe)	55.9
Production in 2009 (boepd)	4,110
Aphamia block	
Owners	INA (100%) - targeted long-term stake of 50%
Reserve in 2009 (MMboe)	-
Rec. resource potential (MMboe)	25
Production in 2009 (boepd)	-

Exploration	Aphamia
Expl. expenditure for 2009 (USD m)	3.5
Expl. program in 2009	<ul style="list-style-type: none"> • 3D seismic on Mudawara
Expl. expenditure for 2010 (USD m)	3.3
Expl. program in 2010	<ul style="list-style-type: none"> • Preparatory works for drilling

Field development	Hayan
Development expenditure for 2009 (USD m)	308.1
Development program in 2009	<ul style="list-style-type: none"> • Construction of Oil-Gas Station • Construction of Gas-Treatment Plant • Drilling of 4wells • Workover of 3 wells
Development expenditure for 2010 (USD m)	174.3
Development program in 2010	<ul style="list-style-type: none"> • Construction of Gas-Treatment Plant • Drilling of and workover of wells

Pakistan



Tal	
Owners	MOL (10%), operator
Reserve in 2009 (MMboe)	13.8
Rec. resource potential (MMboe)	30
Production in 2009 (boepd)	1,400
Margala, Margala North	
Owners	MOL (70%) - targeted long-term stake of 50%
Reserve in 2009 (MMboe)	-
Rec. resource potential (MMboe)	100
Production in 2009 (boepd)	-
Karak	
Owners	MOL (40%), Mari Gas (60%)
Reserve in 2009 (MMboe)	-
Rec. resource potential (MMboe)	20
Production in 2009 (boepd)	-

Exploration	Tal, Margala, Margala North, Karak blocks
Expl. expenditure for 2009 (USD m)	16.0
Expl. program in 2009	<p>Tal</p> <ul style="list-style-type: none"> • Drilling of Maramzai-1 well: gas and condensate discovery • Drilling of Makori-West-1 well: testing in progress • Construction of necessary surface facilities and pipeline for EWT of MamiKhel-1 well • 530 km² 3D seismic acquisition started over MamiKhel structure (to be finished by April 2010) <p>Margala and Margala North</p> <ul style="list-style-type: none"> • Interpretation of 2D seismic <p>Karak Block</p> <ul style="list-style-type: none"> • Acquisition, processing and interpretation of 212 km 2D seismic
Expl. expenditure for 2010 (USD m)	27.6
Expl. program in 2010	<p>Tal</p> <ul style="list-style-type: none"> • Acquisition of additional 130 km² 3D seismic and starting the EWT MamiKhel-1 well • Construction of necessary surface facilities and pipeline for EWT of Maramzai-1 well • Continuation of early production of Makori-1 well and drilling of one new well • Drilling of one exploration well in eastern region of the Tal block <p>Margala and Margala North</p> <ul style="list-style-type: none"> • Drilling of one exploration well in Margala block and G&G interpretation in Margala North block <p>Karak</p> <ul style="list-style-type: none"> • Drilling of one exploration well

Field development	Tal block
Development expenditure for 2009 (USD m)	5.9
Development program in 2009	<ul style="list-style-type: none"> • Drilling, testing and completion as gas and condensate producers of one development well: Manzalai-7 • Start-up of Central Processing Facility with initial daily production capacity of 110 MMscfpd gas and 2,000 boepd condensate, raised by end of year to 200 MMscfpd gas and 4,000 boepd condensate
Development expenditure for 2010 (USD m)	2.5
Development program in 2010	<ul style="list-style-type: none"> • Continue production via Central Processing Facility with planned total daily production capacity of 270-300 MMscfpd gas and 5,500-6,000 boepd condensate • Drilling of a new production well (Manzalai-8), implementation of tie-in facilities and additional components related to the Central Processing Facility

Kazakhstan



Federovskoye	
Owners	MOL (27.5%), EVL (50%), FIOC (22.5%) UOG is the Operator Company of the Block. MOL is Operating Shareholder
Reserve in 2009 (MMboe)	-
Rec. resource potential(MMboe)	50
Production in 2009 (boepd)	-

Exploration & Field Dev	
Expl. expenditure for 2009 (USD m)	6.7
Expl. program in 2009	<ul style="list-style-type: none"> Geological-geophysical data interpretation of Rubezhinskaya area and the whole block for perspective revision Drilling and testing of Rozh-U-12 appraisal well Preparation and design phase of Operative Reserves Calculation (ORC) and Trial Production Project (TPP) for Rozhkovsky field
Expl.&Dev expenditure for 2010 (USD m)	5.5 + 2.6
Expl.&Dev program in 2010	<ul style="list-style-type: none"> Drilling of 1 appraisal well (Rozh-U-11) Start up of 4 years Appraisal Phase (May 11, 2010 to May 11, 2014) Civil works for appraisal well of Rozh-U-21 Reserve Calculation and Trial Production Project planning phase FEED study Geological data interpretation

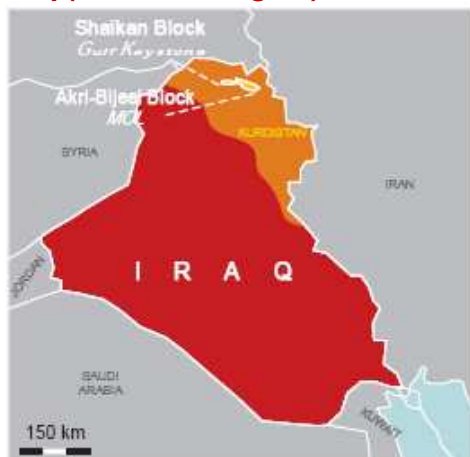
Oman



Block 43 B	
Owners	MOL (75%) Mari Gas (25%)
Reserve in 2009 (MMboe)	-
Rec. resource potential (MMboe)	100
Production in 2009 (boepd)	-

Exploration	
Expl. expenditure for 2009 (USD m)	0.9
Expl. program in 2009	<ul style="list-style-type: none"> G&G studies Decision on entering into the second exploration phase Preparation of 2010 work program
Expl. expenditure for 2010 (USD m)	3.5
Expl. program in 2010	<ul style="list-style-type: none"> Acquisition, processing and interpretation of infill 2D seismic G&G studies Preparation works for drilling

Iraq (Kurdistan region)



Akri-Bijel and Shaikan	
Owners	Akri-Bijel block (80%) - operator; Shaikan Block (20%)
Reserve in 2009 (MMboe)	-
Rec. resource potential (MMboe)	590
Production in 2009 (boepd)	-

Exploration	
Expl. expenditure for 2009 (USD m)	16.3
Expl program in 2009	<ul style="list-style-type: none"> Spud of Bijel-1 exploration well in Akri-Bijel block Drilling of Shaikan-1B exploration well in Shaikan block
Expl. expenditure for 2010 (USD m)	43.3
Expl program in 2010	<ul style="list-style-type: none"> Finish Bijel-1 and spud Bekhme-1 exploration wells in Akri Bijel block Drilling of 1 appraisal well in Shaikan 400 km² 3D seismic acquisition and EWT of Sh-1B in Shaikan block

India



HF-ONN-2001/1 Himalayan Foothills	
Owners	ONGC (65% - operator) MOL (35%)
Reserve in 2009 (MMboe)	-
Rec. resource potential (MMboe)	110
Production in 2009 (boepd)	-

Exploration	
Expl. expenditure for 2009 (USD m)	0
Expl. program in 2009	<ul style="list-style-type: none"> 1 well postponed to 2010
Expl. expenditure for 2010 (USD m)	12.5
Expl. program in 2010	<ul style="list-style-type: none"> Drilling of Kasauli-1 well Re-evaluation of seismic

Yemen



Block 48	
Owners	MOL (100%) – as the license expired, MOL exits the project
Reserve in 2009 (MMboe)	-
Production in 2009 (boepd)	-

Exploration	
Expl. expenditure for 2009 (USD m)	1.0
Expl. program in 2009	<ul style="list-style-type: none"> G&G studies
Expl. expenditure for 2010 (USD m)	1.1
Expl. program in 2010	<ul style="list-style-type: none"> No planned activities

Angola

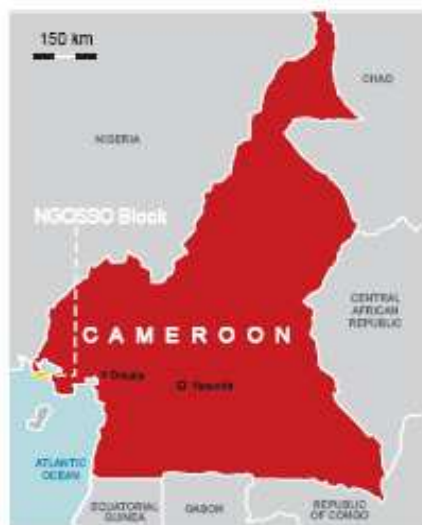


Angola 3/05, 3/05A and 3/91	
Owners	Sonangol P&P 25%, Somoil 10%, China Sonangol 25%, Ajoco 20%, Eni 12%, Naftagas 4%, INA 4%
Angola 3/85	
Owners	Total 50% ; Ajax. 12,5%; Eni 15%; Sonangol 6,25%, Svenska 6,25%; Naftagas 5%, INA 5%
Angola total	
Reserve in 2009 (MMboe)	6.4
Rec. resource potential (MMboe)	15
Production in 2009 (boepd)	1,700

Exploration	Angola 3/05A
Expl. expenditure for 2009 (USD m)	3.7
Expl. program in 2009	<ul style="list-style-type: none"> • Drilling of appraisal well Punja-4 • Primary objective zones were perforated and successfully tested
Expl. expenditure for 2010 (USD m)	0
Expl. program in 2010	<ul style="list-style-type: none"> • Pre development activities

Field development	
Development expenditure for 2009 (USD m)	16.3
Development program in 2009	<ul style="list-style-type: none"> • Drilling of one production well • Drilling of two production wells started • Maintenance and inspection program
Development expenditure for 2010 (USD m)	14.4
Development program in 2010	<ul style="list-style-type: none"> • Finalizing drilling of two wells • Construction of new gas pipeline • Platform and production maintenance works

Cameroon



Ngosso Permit	
Owners	Addax Petroleum(60% - operator), MOL (40%)
Reserve in 2009 (MMboe)	-
Rec. resource potential (MMboe)	40
Production in 2009 (boepd)	-

Exploration	
Expl. expenditure for 2009 (USD m)	13.0
Expl. program in 2009	<ul style="list-style-type: none"> • NaNar 3D seismic acquisition, processing and interpretation
Expl. expenditure for 2010 (USD m)	1.8 (might change based on the final date of drilling)
Expl. program in 2010	<ul style="list-style-type: none"> • Drilling activities expected to be started in Q4 2010

Egypt



East Yidma	
Owners	INA 50%, RWE Dea 50%
East Kalabsha	
Owners	IEOC 50%, INA 25%, RWE Dea 25%
Ras Qattara	
Owners	IEOC 75%, INA 25%
West Abu Gharadig	
Owners	IEOC 45%, INA 25%, Dana 30%
North Bahariya	
Owners	Sahara O&G 50%, INA 20%, IPR 30%
Sidi Rahman	
Owners	INA 50%, RWE Dea 50%
Egypt total	
Reserves in 2009 (MMboe)	4.2
Rec. resource potential (MMboe)	20
Production in 2009 (boepd)	2,160

Exploration	East Yidma & East Kalabsha
Expl. expenditure for 2009 (USD m)	9.8
Expl. program in 2009	<ul style="list-style-type: none"> Geological studies 2 exploratory wells (one was started in 2009)
Expl. expenditure for 2010 (USD m)	2.5
Expl. program in 2010	<ul style="list-style-type: none"> Preparatory works for drilling

Field development	Ras Qattara, West Abu Gharadig, North Bahariya, Sidi Rahman
Development expenditure for 2009 (USD m)	10.4
Development program in 2009	<ul style="list-style-type: none"> Drilling of 4 wells in Ras Qattara Drilling of 2 wells in Westa-Abu Gharadig Drilling of 4 wells in North Bahariya Drilling of 3 wells in Sidi Rahman Development Lease
Development expenditure for 2010 (USD m)	22.1
Development program in 2010	<ul style="list-style-type: none"> Drilling of multiple wells in all licenses

Namibia



Zaris	
Owners	INA (100%)
Reserve in 2009 (MMboe)	-
Production in 2009 (boepd)	-

Exploration	
Expl. expenditure for 2009 (USD m)	0.4
Expl. program in 2009	<ul style="list-style-type: none"> PSTM reprocessing of 2D seismic data Preparatory work for drilling
Expl. expenditure for 2010 (USD m)	0.3
Expl. program in 2010	<ul style="list-style-type: none"> INA prepares for termination of the project

Glossary

CAPEX:	Capital Expenditures
Choke:	A device that is used to control fluid flow rate or downstream system pressure.
Depth conversion:	The process of transforming seismic data from a scale of time (the domain in which they are acquired) to a scale of depth to provide a picture of the structure of the subsurface independent of velocity.
Dry well:	An investigated borehole which does not confirm the existence of a hydrocarbon site or is not able to profitably produce crude oil or natural gas.
EGR:	Enhanced Gas Recovery
EOR:	Enhanced Oil Recovery. The third stage of hydrocarbon production during which sophisticated techniques that alter the original properties of the oil are used. Its purpose is not only to restore formation pressure, but also to improve oil displacement or fluid flow in the reservoir.
EWT	Extended Well Test
Field development:	Process of implementing surface and sub-surface facilities necessary for the recovery of hydrocarbon reserves.
IOR:	Increased Oil Recovery
Magneto telluric test:	An electromagnetic method used to map the spatial variation of the Earth's resistivity by measuring naturally occurring electric and magnetic fields at the Earth's surface.
Proved reserves:	Those quantities of petroleum, which by analysis of geosciences' and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.
Probable reserves:	Those additional reserves which analysis of geosciences' and engineering data indicate are less likely to be recovered than Proved reserves but more certain to be recovered than Possible Reserves.
Resources:	Or recoverable resource potential. Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Risked resources:	Product of the estimated resources quantity and the associated chance of discovery.
SPE:	Society of Petroleum Engineers
Unconventional gas	Unconventional gas is any gas resource discovered in non-traditional geological structures, where the reservoir is also the source rock. This category includes tight gas, basin centred gas accumulations, gas hydrates, coalbed methane and shale gas. These resources share a common characteristic, namely they typically represent huge volumes of gas-in-place (significantly more than in traditional reservoirs), but production is more capital intensive and flow rates are significantly lower than those of conventional reservoirs
Unrisked resources:	Resources without taking into consideration the exploration risk (probability of success)
boe:	Barrel of crude oil equivalent
boepd:	Boe per day
ktoe	Thousand tonnes oil equivalent
MM bbl	Million barrel
MM boe:	Million boe
MMscf:	Million standard cubic feet
MMscfpd:	Million standard cubic feet per day

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