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

Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of MOL in this and future years, represent plans, targets or projections."
KEY CHALLENGES AND ACTIONS

József Molnár
Chief Executive Officer of MOL Group

MOL Group Investor Day
15 November 2012, Budapest
SIX CHALLENGES MOL FACES

# 1 – MATURING PORTFOLIO, DECLINING PRODUCTION

# 2 – NEED OF CONTINUOUS EXPLORATION PORTFOLIO RENEWAL

# 3 – MONETIZE COMPANY MAKER STORY IN KURDISTAN

# 4 – CHANGED EXTERNAL ENVIRONMENT IN DOWNSTREAM

# 5 – LONG-LASTING ECONOMIC CRISIS

# 6 – MANAGING A COMPLEX INTERNATIONAL, INTEGRATED COMPANY
ACTION # 1 – DE-RISK 1.6 BBOE RESOURCE POTENTIAL

To reach 180 thboepd production by 2018

Expected production*, 2012-2020

• Plateau around 170-180 mboepd

7-8% CAGR

*Entitlement based production forecast, excluding Syrian contribution on the whole time horizon.
ACTION # 2 – MORE ACTIVE PORTFOLIO MANAGEMENT TO RENEW THE ASSET MIX

Add new high impact elements and potential early harvests

- Value creation over volumes
- Grow in core, experienced regions as operator and take minority shares in new frontier regions
- ”High risk – high reward” projects (e.g. Oman, Kazakhstan)
- Aiming to add offshore licenses to the portfolio

- Keeping the balance between the cash in (revenue) and cash out (investment) cycle
  - Potential early value realization after exploration/appraisal
  - Potential (partial) farm outs to share risk and costs
ACTION # 3 – REACH EXP. PEAK PRODUCTION AROUND 55-62 MBOEPD BY 2017

Intensified appraisal & early development program

- MOL present in 2+2 blocks
- Total recoverable resource potential 725 MMboe
- **Akri Bijeel**: 3 appraisal wells in the next 9 months, early production to start in 2013 commercial production in 2017
- **Shaikan**: DoC submitted, commercial production to start in 2014
- KRG oil export to reach 1 MMboepd by 2015 and 2 MMboepd by 2019*
- **Pearl**: Self financing project with huge upside

*Dr. Ashti Hawrami, Minister for Natural Resources, KRG (27th March 2011 - “Oil & Gas Year” launch)
Regain top quartile position in Europe by increasing the efficiency and profitability of MOL Group Downstream

$ 500-550 million EBITDA improvement* TARGET

ACTION # 4 – REACH 500-550 MN EFFICIENCY IMPROVEMENT BY 2014

Initiation of New Downstream Program

Cost decrease
USD 370-400 mn

Revenue increase
USD 130-150 mn

Energy management
30%

Maintenance management
21%

Production flexibility improvement
21%

Stock and loss management
15%

Organizational review and general cost reduction
13%

Petrochemicals sales strategy
29%

R&M and Retail sales strategy
42%

SCM-driven improvement
29%

* Based on 2011 premises
ACTION # 5 – BALANCING CASH FLOW AND CAPITAL EXPENDITURE

As solid balance sheet has top priority

1) In general CAPEX should be financed from operating cash flow

2) Keep Net Debt to EBITDA below 2.0x, net gearing around 30%

3) Diversified funding sources, average maturity around 3 years

* rolling EBITDA of the last 12 months
ACTION # 6 – REORGANIZE GROUP AND FLAGSHIP OPERATION

Create a more international headquarters with flexible decision-making

- Separate tasks and responsibilities between the group and the local levels
- New international HQ focusing on strategic decisions and overall control.
- Flagship companies like INA, IES, Slovnaft and MOL make operative decisions with greater authority.

Clearer roles and responsibilities
Faster decision-making
Less bureaucracy
More central focus on strategy and growth
More international HQ in line with Upstream driven strategy
Greater responsibility and better stakeholder management for the flagships
UPSTREAM PORTFOLIO OVERVIEW
MID- AND LONG-TERM OUTLOOK

József Molnár
Chief Executive Officer of MOL Group

MOL Group Investor Day
15 November 2012, Budapest
UPSTREAM PORTFOLIO IN A SNAPSHOT

Good basis for increasing mid-term EBITDA generation

MOL IS AN UPSTREAM DRIVEN COMPANY
- Growth over the last years: Increased EBITDA level and investments
- Attractive, improving profitability compared to peers
- Good bases for sizable long-term growth

CREATING BASIS OF LONG TERM GROWTH
- Existing gap in the portfolio results transition years
- Mitigate decline rate and accelerate development
- Lower 2013 production: ~110 mboepd, but slight increase in 2014-2015

REACH 170-180 MBOEPD PRODUCTION BY 2017-2020
- Good reserve base, but even greater potentials: 1.6 Bnboe resource potential
- Accelerate key international projects to derisk upside
- Up to $1-1.5 Bn CAPEX per year to finance the growth
- Strong CEE base, expanding in CIS and Kurdistan: sources of sustainable growth
- More active portfolio management with exploration-led focus
- 7-8% production growth (CAGR) in 2012-2018 horizon

Strong pillar of the Group

Challenging next years

Significant long term growth potential

- Production in 7 countries, Exploration in 12 countries
MOL IS AN UPSTREAM DRIVEN COMPANY

With increasing capital expenditure

EBITDA generation

CAPEX breakdown

Additional share purchase in INA (an upstream driven company)

Upstream

Downstream

Gas Midstream

Upstream

Downstream

Gas Midstream

Corporate & Other
IMPROVING PROFITABILITY OVER THE YEARS

...even compared to peers
EXPLORATION SUCCESSES ARE THE BASIS OF LONG-TERM GROWTH

Outstanding, over 60% exploration success rate in the last 3 years

- Several billion barrel Shaikan discovery (20%) – 2009 and successful appraisal program
- Bijell-1 oil discovery in Akri Bijeel block (80%) - 2010
- Several small discoveries in Hungary and Croatia with ~5 mboepd aggregated result just in Q1-3 2012
- Oil discoveries in Matjushkinsky block and (latest in 2011) sizeable reserve additions, – 63 MMboe (2011) mainly Baitugan
- 6 discoveries in a row in TAL block (10%)
  - Makori East-1 oil-gas discovery - 2010
  - Tolanj-X-1 gas discovery - 2011
  - Oil discovery in Karak block - 2011
PRODUCTION COULD REACH 170-180 MBOEPD BY 2017-2020

Sustain production level from existing reserve base and step further on huge exploration upside

Expected long-term production*

- Plateau around 170-180 mboepd
- Lower, ~110 mboepd production in 2013
- Only gradual increase in 2014/15

*Entitlement based production forecast, excluding Syrian contribution on the whole time horizon.
TRANSITION YEARS TO COME DUE TO A GAP IN OUR PORTFOLIO

Mitigate decline rate and accelerate development

Life-cycle based mixed portfolio:

| MATURING CEE REGION | HIGH POTENTIAL FIELDS STEP IN ONLY MID-TERM |

Challenge:

- 7-10% natural decline of CEE-onshore production in the last year
- Severe impact of natural decline and water cut on Adriatic offshore
- Falling contribution of ZMB in Russia
- Pressure on Unit production cost

Action:

- EOR projects and new discoveries improve decline rate to below 5%
- Production from recent Croatian oil discoveries and first EOR projects
- Croatian offshore gas production expected to be stabilized around **10-12 mboepd**
- Increase internal efficiency, especially in the CEE region
- Slower than expected increase from Matjushkinsky and Baitex blocks is Russia
- Development phase just started in Kazakhstan and appraisal/early development in Kurdistan Region of Iraq
- Gradual production increase in Russia due to accelerated field development
- Increasing production from new unit in Pakistan
- **First contributions from Kurdistan Region of Iraq already in 2013/14 due to quick development**
- Accelerated exploration and development create the basis growth
SLIGHT PRODUCTION DECLINE CONTINUES IN 2013 TO ~110 MBOEPD
...but gradual increase thereafter: 110-120 mboepd in 2014/15

Production outlook*

*excluding Syrian contribution
GOOD RESERVE BASE, BUT EVEN GREATER POTENTIALS

Resource potential could be the basis of 100% reserve replacement in 3y average

Proved and probable reserves

Expected production

Probable

Proved

0.7 bn boe

reserves: 10 years proved reserves to production ratio

1.6

Bn boe

Working interest based unrisked recoverable resource potential

Proved Reserves

Probable Reserves

Kurdistan Region of Iraq

CEE

Russia

Kazakhstan

Pakistan

Oman and Other

2007

2011

2012 FC

MM Boe

0

100

200

300

400

500

600

700

800

2007

2011

2012 FC

Expected production

Probable

Proved
### ACCELERATE KEY INTERNATIONAL PROJECTS TO DERISK UPSIDE...

**Key project timeline till 2018**

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<tbody>
<tr>
<td>Kurdistan Region of Iraq</td>
<td>Akri-Bijeel</td>
<td>80%</td>
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<td>725</td>
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<td>Kurdistan Region of Iraq</td>
<td>Shaikan</td>
<td>20%</td>
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<td></td>
<td></td>
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<td>15</td>
<td>High</td>
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<td>North Karpovskiy</td>
<td>49%</td>
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<td></td>
<td></td>
<td></td>
<td>120</td>
<td>Low</td>
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<tr>
<td>Russia</td>
<td>Matjushkinsky &amp; Baitex</td>
<td>100%</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>140</td>
<td>Low Mid</td>
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<tr>
<td>Pakistan</td>
<td>TAL &amp; Karak</td>
<td>10%</td>
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<td>55</td>
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<tr>
<td>Oman</td>
<td>Oman-66</td>
<td>100%</td>
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<td></td>
<td>200</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Parallel activity of exp./app/dev./production**

Probability of success (POS): Low: 10-25% // Low-Mid: 25-40% // Mid: 40-60% // High: 60-100%
SIZEABLE RESOURCE POTENTIAL WILL ALREADY BE TESTED IN 2013

Operational milestones in Q4 2012 and 2013

Q4 2012
- Start up 10 production wells in the Matjushkinsky block in Russia

Q1 2013
- Testing of Bakrman and Gulak exploration wells in Akri-Bijeel block, Kurdistan Region of Iraq
- Testing the 1st exploration well in North-Karpovsky block (KAZ)

Q2 2013
- Start up of Extended well test at Akri-Bijeel block
- Start up of upgraded early production capacity on Shaikan
- Spud of Mardhan-Khel exploration well in Pakistan

Q3 2013
- Testing of 2 exploration wells in Russia
- Testing of the 2nd exploration well in North-Karpovsky block (KAZ)

Q4 2013
- Start up of new Gas Processing Facility in Pakistan (+25% capacity)
UP TO USD 1-1.5 BN CAPEX PER YEAR WITH INTERNATIONAL FOCUS

...to finance reserve booking and growing production

CAPEX (2013-2015)

Major International Upstream projects and their expected resource allocation

Bubble size represents CAPEX allocation for 2013-15

Kurdistan Region of Iraq

Oman-66

Russian exploration & field development

North Karpovsky

Pakistan

Federovskoye

2P reserve and Recoverable resource potential - MMboe
HUNGARY REMAINS A CORE COUNTRY

Our aim is to mitigate the natural decline rate to below 5%

- 75 years E&P experience with more than 40 years EOR/EGR technological knowledge
- Extensive surface infrastructure
- Low production and exploration costs
- Fast development provides quick cash flow

HUNGARY (171 MMboe reserve)

WORK PROGRAM – PRODUCTION OUTLOOK

- 6-8 exploration wells annually
- Aiming to renew exploration acreage position and add 2-5 MMboe reserves annually
- Decline rate: from 10-15% to below 5% (EOR, new exploration, field development)

Production 2012Q1-3: 45 mboepd
Reserves(SPE 2P-2011): 171 MMboe
Recoverable resource potential (unrisked, WI based): 120 MMboe
CROATIA: CONTINUING RECENT EXPLORATION SUCCESSES

Aiming to maintain production on 2013 level in the coming years

- Three oil discoveries in 2011-2012 proved our good geological knowledge
- Enhanced Oil/Gas Recovery projects and remaining offshore exploration potential
- Committed to harvest offshore exploration and production experiences on new areas

CROATIA (234 MMboe)

- 4-6 exploration wells annually
- Ongoing EOR project implementation in the next 3 years (~30 MMboe incremental production)
- Offshore gas production exp. to be stabilized around 10-12 mboepd
- Minimize decline rate (~3-4%) of producing assets with EOR and utilize new exploration successes

Production 2012Q1-3: 43 mboepd II Reserves(SPE 2P-2011): 234 MMboe
RUSSIA: CONTINUOUS PRODUCTION INCREASE TO ~40 MBOEPD
Reserves and sizeable exploration upside create mid-/long-term growth potential

RUSSIA (186 MMboe)
- Diversified Russian portfolio
- Good reserve base to boost production
- 230 MMboe undrilled exploration upside

WORK PROGRAM – PRODUCTION OUTLOOK
- Intensified drilling campaign: 40-80 new production wells annually
- Annually testing 1-2 hydrocarbon prospects
- 10-15% annual production growth is expected from Baitex and Matjushinksky

Production 2012Q1-3: 18 mboepd II Reserves(SPE 2P-2011): 186 MMboe II Recoverable resource potential (unrisked, WI based): 140 MMboe
PAKISTAN: HIGHER PROFIT FROM OIL/CONDENSATE DISCOVERIES

Gradual production growth to 12-14 mboepd

- Operatorship experience: major project with ca. 100,000 boe daily production potential (100%)
- Ongoing capacity extension to handle increasing condensate production
- Oil-condensate discoveries could boost profit

WORK PROGRAM – PRODUCTION OUTLOOK

- Developing previously discovered 6 gas and gas-condensate fields
- Reserve booking is expected in 2012
- ~10% annual production growth in the next 5y
- Derisk potential of blocks with higher WI (e.g. Karak)

Production 2012Q1-3: 6 mboepd
Reserves(SPE 2P-2011): 11 MMboe
Recoverable resource potential (unrisked, WI based): 55 MMboe
Peak production: 2019, 15 mboepd
KAZAKHSTAN: NEW CORE COUNTRY FOR MID-TERM GROWTH

Federovskoye peak production is expected to be around 12-13 MMboe

KAZAKHSTAN (37 Mmboe)

- Significant discovery in recent years (gross field size ~ 200 Mmboe reserves)
- New block acquired (49%) in 2012 in the vicinity with significant recoverable resource potential (120 MMboe)

WORK PROGRAM – PRODUCTION OUTLOOK

- Continuing the intensified appraisal and early production development (Fed)
- Start production: end-2015
- Plateau: 2019-2023 with further exploration upside

Production 2012Q1-3: 0 mboepd
Reserves(SPE 2P-2011): 37 MMboe
Recoverable resource potential (unrisked, WI based): 135 MMboe
KURDISTAN REGION OF IRAQ: KEY SOURCE OF GROWTH

Promising test results from Bakrman exploration well underline upside potential

KURDISTAN REGION OF IRAQ

- Two successful discoveries (Bijell, Shaikan) + one well with very promising results (Bakrman)
- Derisk 725 MMboe recoverable resource potential (WI) in the next years
- Reserve bookings in the next two years from two blocks

WORK PROGRAM (SH/AB) – PRODUCTION OUTL.

- 2010-12/2012-14 – Exploration and appraisal program
- 2013-14/2015 – 16 Field development
- 2014/2017 – Start of commercial production
- Plateau production: 55-62 mboepd

Recoverable resource potential (unrisked, Working Interests based): 725 MMboe
MORE ACTIVE PORTFOLIO MANAGEMENT TO RENEW THE ASSET MIX

Exploration-led focus: add new high impact elements and potential early harvests

- Renew, extend exploration portfolio
- High risk high reward projects (e.g. Oman, KAZ)
- Increase off-shore presence
- Cautious with reserve acquisition

Focus on value creation over volumes
- Active management of the portfolio: geographically and life-cycle-based
- Production profile is highly dependent on portfolio management
- Grow in core, experienced regions as operator and take minority shares in new frontier regions
  - Enhancing the exploration portfolio with “high risk – high reward” elements
  - Aiming to add offshore licenses to the portfolio
- Keeping the balance between cash in (revenue) and cash out (investment) cycle

The majority of value creation happens in exploration phase however the risk is also higher.

Potential early value realizations – after value creation with exploration/appraisal

Farm(partial) out to share risks and optimize project financing
KURDISTAN REGION OF IRAQ COULD BE THE COMPANY-MAKER

Strong CEE base, expanding in CIS and Kurdistan: sources of sustainable growth
Relatively stable unit profitability based on current premises

Expected long term production*

*Entitlement based production forecast, excluding Syrian contribution on the whole time horizon.
OPERATIONAL UPDATE OF OUR PROJECTS IN KURDISTAN REGION OF IRAQ

Attila Fogarasi, PhD
Head of International Asset Management
Middle East and Africa Region

MOL Group Investor Day
15 November 2012, Budapest
AGENDA

► ABOUT KURDISTAN IN GENERAL
► INTRODUCTION OF THE AKRI-BIJEEEL BLOCK
► SHAIKAN BLOCK OVERVIEW
► PEARL PROJECT
KURDISTAN REGION

A hot spot in the North-Eastern part of Iraq
KRI is part of the Zagros chain formed by a series of collisions

- Zagros was formed due to NE drift and collision of Arabian Plate with Eurasia
- First compressive movement was in the Cretaceous, second started in Eocene with the total closure of the ocean
- Kurdistan Region suffered main compression to southwestwards in the Late Miocene-Recent (10 Ma onwards).
- Major folds assisted by thrust faults (inverted earlier normal faults) were formed due to this late compression.
- The simply folded zone on the NE edge of the Arabian Plate is the hub of major petroleum deposits

Source: de Vera, Gines, Oehlers, McClay, Doski: Structure of the Zagros fold and thrust belt in the Kurdistan Region, northern Iraq (2009)
GENERAL STRATIGRAPHY OF ZAGROS

All elements are present for hydrocarbon formation

- After Paleozoic carbonates and a Permian rifting episode a new carbonate platform is established - dolomitized shallow carbonates are reservoir rocks

- Multiple source rock - Basin sediments of Triassic, Middle-Late Jurassic age provide world-class source rocks; Cretaceous and Paleogene platform carbonates may be source rocks as well

- Several evaporitic episodes occurred in the Late Triassic, Middle and Late Jurassic - these provide excellent seals

- Eustatic sea level movements caused alternation of platform and basin sediments in our target area – trap formation

- Late Cretaceous abduction generated a gap in sedimentation and a new carbonate platform-basin assemblage was generated.

- Thickest deposits are siliciclastic shallow water-fluvial foreland sediments of Middle Miocene-Pliocene age - these provide the burial necessary for hydrocarbon generation.

- Favourable timing - Foreland sedimentation and maturity was synchronous to fold (trap) formation.
WORLD CLASS DISCOVERIES IN ROW
Already in the spotlight of majors

- Oil reserves potential around 45 Bboe*
- Gas and associated gas reserves potential up to 200 Tcf (36 Bboe)*
- Production Sharing Contracts awarded for 42 licences**
- High (over 70%) discovery rate
- Exxon, Total, Gazprom and Chevron entered the region
- KRG oil export to reach 1 MMboepd by 2015 and 2 MMboepd by 2019*

*Dr. Ashti Hawrami, Minister for Natural Resources, KRG (27th March 2011 - “Oil & Gas Year” launch)
**KRG website
MAJOR PIPELINE PROJECTS IN THE PIPE

1 million boepd export capacity targeted in the short run

“With open support from Ankara, Kurdistan has plans to begin exporting its oil along a new 1 million bpd pipeline to the Turkish border by August 2013.” (KRG website, Sep 10, 2012) (1)

- New oil pipeline with capacity of around 400 thboepd from Taq-Taq to Khurmala already under construction (2)

- Khor-Mor – Khurmala gas pipeline (24”) already operating (3) – to be built further to Fishkabur

- Iraq – Turkey (Kirkuk – Ceyhan) pipeline system already operating with nameplate capacity of 1.6 MMboepd (4)
OVERVIEW OF MOL’S ASSETS IN KURDISTAN

entered in 2007

<table>
<thead>
<tr>
<th>Block</th>
<th>Working Interest</th>
<th>Fully diluted WI</th>
<th>Operator</th>
<th>Other partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akri-Bijeel</td>
<td>80%</td>
<td>51.2%</td>
<td>MOL</td>
<td>GKP (20%)</td>
</tr>
<tr>
<td>Shaikan</td>
<td>20%</td>
<td>13.6%</td>
<td>GKP (75%)</td>
<td>MOL, TKI (5%)</td>
</tr>
<tr>
<td>Khor Mor</td>
<td>10%</td>
<td>10%</td>
<td>Pearl Petroleum</td>
<td>Dana Gas, Cresent Petroleum, MOL, OMV</td>
</tr>
<tr>
<td>Chemchemal</td>
<td>10%</td>
<td>10%</td>
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INTRODUCTION OF THE AKRI-BIJEEL BLOCK
**ONE SUCCESSFUL DISCOVERY**

Two exploration wells under drilling target further upside

- 1 successful oil and gas discovery – Bijell-1
- Bakrman-1 well with very promising shows – on trend with Atrush discovery
- 3D seismic acquisition ongoing over Bijell
- Two other wells under drilling-testing: Bijell-3 and Gulak-1
- EWT facility under construction on Bijell-1 site, production to start in 2013 Q2

Located N of Erbil, total Block area: 889 km²
Consists of two different terrains: lowlands covered by thick Tertiary; mountains with exposed Cretaceous
## WORK PROGRAM 2012 – 2014

**to derisk the significant petroleum original oil in place**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Well</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tr>
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<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<tr>
<td>Exploration</td>
<td>Gulak-1</td>
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<tr>
<td>Exploration</td>
<td>Bakrman-1</td>
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<tr>
<td>Appraisal</td>
<td>Bijell-2</td>
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<tr>
<td>3D Seismic</td>
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<tr>
<td>Surface facility</td>
<td>n.a.</td>
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* E - expected spud  
* - expected well test  
* Conditional, not fixed yet
BIJELL-1 DISCOVERY

Jurassic showed commercial discovery with high permeability and flow rates

- Productive zones have high permeability and all of them naturally fractured
- Tests showed flowing oil with production rate of up to 3,743 boepd with 32/64" choke

Jurassic - Commercial hydrocarbon discovery with 13-18 API heavy oil

Oil windows between 3,646 and 3,967 meters + some water production

Triassic: High prospectivity for hydrocarbon system with gas, condensate and light oil – not tested yet
BIJELL APPRAISAL PROGRAM

Extensive appraisal acreage with several potentially linked compartments

- 6 wells - 3 firm and 3 contingent
- 1 drilled, tested (Bijell-1)
- 1 drilled, under testing (Bijell-3)
- 3 under preparation
- De-mining on 3D area finished
- 3D seismic acquisition on 490 km2 under shooting
- Extended well test of Bijell-1 due in 2Q 2013
THREE FURTHER APPRAISAL WELLS IN THE NEXT 9 MONTHS

BIJELL-2
Targeting the mid-point

BIJELL-7
Targeting the SE edge

BIJELL-5
Targeting a new compartment

TD: 5330m
Appraisal of Bijell Jurassic package, with a secondary Triassic target
Spud: Q4 2012

TD: 4650m
Appraisal of Bijell Jurassic package
Spud: Q1 2013

TD: 3200m
Appraisal of Bijell Jurassic package in updip satellite structure
Spud: Q1 2013
HOW TO HANDLE HEAVY OILS AND H₂S?

Good chance to blend from own sources

- **Heavy-sour oil findings** have to be handled

- Blending to reach Kirkuk crude quality – density and viscosity improves in a non linear way
  - Local or purchased condensate
  - Light oils of Bijell Triassic, Shaikan
  - Chemical treatment

- Refinery buildings in the region

- Heavy oil pipeline

- **H₂S treatment**
  - Flaring in early phase
  - Injection or Clauz unit in longer run

### Density of liquid petroleum products (API)

<table>
<thead>
<tr>
<th>API</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;55</td>
<td>Condensates</td>
</tr>
<tr>
<td>38-55</td>
<td>Light crude oil</td>
</tr>
<tr>
<td>22-38</td>
<td>Medium crude oil</td>
</tr>
<tr>
<td>10-22</td>
<td>Heavy crude oil</td>
</tr>
<tr>
<td>10</td>
<td>Water</td>
</tr>
<tr>
<td>0-10</td>
<td>Extra heavy</td>
</tr>
</tbody>
</table>

### Viscosity of common materials* (centiStokes)

<table>
<thead>
<tr>
<th>CentiStokes</th>
<th>Material</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Water</td>
</tr>
<tr>
<td>84</td>
<td>Olive oil</td>
</tr>
<tr>
<td>125</td>
<td>Motor oil SAE 20</td>
</tr>
<tr>
<td>220</td>
<td>Tomato juice</td>
</tr>
<tr>
<td>540</td>
<td>Motor oil SAE 50</td>
</tr>
<tr>
<td>10000</td>
<td>Honey</td>
</tr>
</tbody>
</table>

*at room temperature
FACILITY DEVELOPMENT PROGRAM

Early production to start in Q2 2013, export quality in 2014

<table>
<thead>
<tr>
<th>Key data</th>
<th>EWT Phase I</th>
<th>EWT Upgrade</th>
<th>Commercial phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total gross capacity</td>
<td>10 thboepd</td>
<td>10 thboepd</td>
<td>Depending on field development results</td>
</tr>
<tr>
<td>Total storage capacity</td>
<td>30 thboepd</td>
<td>30 thboepd</td>
<td></td>
</tr>
<tr>
<td>Start of operation</td>
<td>2013 Q2</td>
<td>2014 Q2</td>
<td>2017</td>
</tr>
<tr>
<td>Delivery mode</td>
<td>Truck</td>
<td>Truck</td>
<td>Pipe</td>
</tr>
<tr>
<td>Quality</td>
<td>For domestic sale</td>
<td>Export quality</td>
<td>Export quality</td>
</tr>
</tbody>
</table>
BAKRMAN – VERY PROMISING SHOWS

Good permeability and possibly lighter oils

- Structure is on trend with GEP Atrush discovery with lighter oils
- Well drilled deeper than planned to Triassic
- Upper unit: Good mud gas shows and heavy oil on shakers in Cretaceous Sarmord and Lower Jurassic Butmah/Sarki Fm
- Lower unit: good mud gas shows and heavy oil on shakers from Lower Jurassic repeated section.
- Total losses occurred in Kurrachine Fm imply excellent permeability
- Side track and testing in Kurrachine section in progress
- Expected time of PIIP estimate: H1 2013

In case of success, appraisal drillings could start in 2014
GULAK

Cautiously optimistic view at the moment

- Gulak-1 under drilling
- Good mud gas shows in Jurassic reservoir section of the Upper unit (same as Bekhme)
- Good mud gas shows in the repeated Jurassic reservoir section of the Lower unit (same as Bijell)
TARGETING TRIASSIC SYSTEM

*Chances for light oil and condensates*

- Triassic systems may contain light oil and condensate with API > 40 along with natural gas
- No quality discount and/or good for blending with heavy oils
- All three prospects have Triassic targets
  - *Bakrman is our first real Triassic testing*
  - *Gulak exploration well also has Triassic targets*
  - *Bijell-2 appraisal well to start in Q1 2013*
EXPECTED TIME SCHEDULE AND PRODUCTION OUTLOOK

By 2014 – Exploration and appraisal program

2013 Q2 - Start up of early production, EWT facility with 10 thboepd gross capacity

Mid 2014 – Reserve booking

Mid 2014 – Declaration of Commerciality

2014 – EWT surface facility upgrade to reach export quality

2015 – 2016 Field development program

2017 – Start of commercial production

2013 – 3D seismics

From 2014 - Appraisal drillings (in case of success)
COMMERCIALITY DECLARED

Development program due by February

- Successful discovery and completion of five well appraisal program, crude from 16 to 52 API
- Declaration of Commerciality submitted in August 2012
- Possible reserve booking already in FY 2012
- EPF in operation since 2010, capacity increasing ongoing to gross 40 thboepd
Several discoveries in one major anticline

- One major anticline with Cretaceous exposed in the core
- Discovery of heavy oil in several Jurassic reservoirs; discovery of light oil and gas-condensate in several Triassic reservoirs.
- All reservoirs are fractured carbonates; all sealed by thick anhydrite beds
- Successive appraisal wells tested both flanks and E-W limits of the anticline.
- Hydrostatic pressure in Jurassic reservoirs; increasing overpressure in Triassic reservoirs.
- Fresh (karstic) water in Jurassic reservoirs; increasing salinity brine in Triassic reservoirs, water drive possible
- Drilling of SH-8 production well ongoing
- Appraisal report and development plan are being prepared.
TIME SCHEDULE AND PRODUCTION OUTLOOK

2013 Q1 – Submitting Development plan

2013 Q1 – Finishing construction of two early production facilities on SH2 and SH1-3 wells

2013 – spud of SH-7 targeting deeper zones of deeper Triassic and Permian

2013-15: Facility and pipeline developments

2014 – start of commercial production
SELF FINANCING OPERATION WITH HUGE UPSIDE POTENTIAL

Operator reported 10 Tcf 1P natural gas with condensate reserves

Khor Mor (299 km²):
- 6 existing production wells
- Gas production at 340 Mcfpd, condensate production at 15 thboepd
- Two train gas processing (LPG) plant with capacity of 300 MMcfpd/boe in operation
- 175 km 24” gas pipeline to two PPs supplying 4 mn people
- Gas transferred at zero price, condensate has market pricing

Chemchemal (1,169 km²): 2D seismic, not operating

- Chemchemal discovered in 1930
- Khor Mor discovered in 1953

Further development efforts would target local gas customers and export
STRUCTURE OF OUR PRODUCTION SHARING AGREEMENTS

Schematic of Production sharing at Akri-Bijeel Block

- Oil produced
- Royalty Oil 10% of total Crude oil
- Available crude Oil
  - Cost oil
    - Recovery oil (Op, expl. And appr. Costs)
- Total Profit Oil Based on "R" factor
  - Contractor's profit oil share
  - Contractor's share
- Government

Contractor's share

- MOL 51.2%
- GKP 12.8%
- Third Party 16.0%
- KRG 20.0%

R factor

- R < 1
- 1 < R < 2
- R > 2

Contractor's share

- 32%
- 32-16% on linear scale
- 16%

Schematic of Production sharing at Shaikan Block

- Oil produced
- Royalty Oil 10% of total Crude oil
- Available crude Oil
  - Cost oil
    - Recovery oil (Op, expl. And appr. Costs)
- Total Profit Oil Based on "R" factor
  - Contractor's profit oil share
  - Contractor's share
- Government

Contractor's share

- GKP 51.0%
- MOL 13.6%
- TKI 3.4%
- Third Party 12.0%
- KRG 20.0%

R factor

- R < 1
- 1 < R < 2
- R > 2

Contractor's share

- 30%
- 30-15% on linear scale
- 15%

$R = \frac{\text{Cumulative Revenues actually received by the Contractor}}{\text{Cumulative Costs actually incurred by the Contractor}}$
**INCOME AND COST DEVELOPMENT OF A TYPICAL PSA**

- Majority of CAPEX 1-2 years before start of commercial production
- Early cost recovery right after starting commercial production
- Followed by years of high profit ratio
- At the end of the lifecycle stable OPEX and falling profitability parallel with declining production

**Major determinants of entitlement:**
- Crude oil price
- Unit Capex
- Unit Opex
NEW DOWNSTREAM PROGRAM
2012 – 2014

Ferenc Horváth
Executive Vice President of MOL Group Downstream

MOL Group Investor Day
15 November 2012, Budapest
NEW DOWNSTREAM PROGRAM TO REGAIN TOP QUARTILE POSITION IN EUROPE

- Changed, challenging external environment
- Dramatic change in industry’s profitability compared to ‘golden ages’
- Zero based revision of business processes, costs and paradigm shifts in operation are needed

$ 500-550 million efficiency improvement in New Downstream Program to regain top quartile position

- Review the entire Downstream value chain
- Focusing on key cost elements – 10% decrease of total costs ($370 - 400 million )
- Continuous delivery with proportional contribution at the 7 units
- Regular tracking of achieved results

3-3.5 USD/bbl improvement makes DS a strong profit contributor even in depressed external environment
CHANGED, CHALLENGING DOWNSTREAM ENVIRONMENT

- Increased overall energy costs, especially costs on own consumption & loss
- High product prices – decreasing product demand
- Pressure on sales margins
- Decreased and fluctuating light-heavy crude differentials
- Lower, volatile refinery margins
- Shrinked advantage of complex assets
- Dramatic change in petrochemical business

1. Increasing operational costs
2. Decreasing product demands
3. Significant European refining overcapacity
4. Poor profitability
5. Refinery shutdowns
2012: more than 50% of capacity closures take place in Europe

Since 2009 7% of total European refining capacity closed

... and there is still 15% overcapacity
MOL GROUP DOWNSTREAM PROFITABILITY UNDER PRESSURE AS WELL

EBITDA effect on MOL Group DS – 2007 vs. 2011

- Higher oil price: ca. $ -550 million
- Low refinery margin: ca. $ -250 million
- Decreased gasoline demand: ca. $ -50 million
- Depressed petchem margin: ca. $ -350 million
- Shrinked Brent-Ural spread: ca. $ -90 million

Ca. 6-7 USD/bbl negative effect on DS margin

Still among the bests with our two key assets, but no clear leading position and less efficient units around or below break even

Clean CCS-based DS* unit EBITDA (USD/bbl)

Source: Company flash reports, MOL Strategy Research
Note: MOL Group figures include INA data from Q3 2009
*excluding Petchem
INITIATION OF THE NEW DOWNSTREAM PROGRAM

Regain top quartile position in Europe by increasing the efficiency and profitability of MOL Group Downstream

$ 500-550 million EBITDA improvement* TARGET

$ 370-400 mn cost savings

$ 130-150 mn revenue increase

*based on 2011 premises
PROGRAM COVERS THE ENTIRE DOWNSTREAM VALUE CHAIN

More than 500 individual projects in 19 main groups of initiatives

Principles:
- Paradigm shift was needed in operation
- Zero based revision of business processes and costs

<table>
<thead>
<tr>
<th>Value chain optimization</th>
<th>Real Crude Selection</th>
<th>On demand production optimization</th>
<th>Quality giveaways</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market management</td>
<td>Make or buy (Own production vs. Local purchase)</td>
<td>Wholesale - Retail synergies</td>
<td>Inventory management</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Global product line &amp; local Country marketing strategies</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Polymer sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Monomer &amp; Chemical sales</td>
</tr>
<tr>
<td>Asset Management</td>
<td>Energy management</td>
<td>Maintenance management</td>
<td>Hydrocarbon loss management</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Organic business development</td>
</tr>
<tr>
<td></td>
<td>Production flexibility &amp; yield improvement</td>
<td>LOG Asset optimization</td>
<td>Petchem portfolio optimization</td>
</tr>
<tr>
<td>Resource and process efficiency</td>
<td>Organizational and cost review - short term</td>
<td></td>
<td>Waste elimination (Lean pilot) - long term</td>
</tr>
<tr>
<td>OptINA 2</td>
<td>INA R&amp;M and Retail efficiency improvement actions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Principles:
- Paradigm shift was needed in operation
- Zero based revision of business processes and costs
10% COST SAVINGS BY TARGETING ALL THE KEY COST ELEMENTS

Cost structure* of MOL Group Downstream

$ 3.7 billion

Energy cost
- Volumetric reduction
- Optimization of energy sources and procedures
- Contract management

New Downstream Program target: 10% reduction

Maintenance cost
- Target Q1 efficiency
- Technical scope revision
- Extend TA periods

New Downstream Program target: 20% reduction

Personnel cost
- Streamline operation
- Organizational restructuring
- Productivity review & FTE reduction

New Downstream Program target: 10% reduction

Other costs

Target: $ 370 - 400 million cost saving compared to 2011

* 2011; excluding raw material cost
TARGETED 10% DECREASE IN TOTAL ENERGY COSTS

- Aiming to reach Q1 performance in Solomon index for DR, BR
- Aiming to increase CRO refineries
- Over 200 actions
- Ca. USD 150 million CAPEX need (by 2014)

$120 million annual volume and process saving + $70 million price benefit

Energy Efficiency
Volumetric reduction

Energy Optimization
Optimization of energy sources and procedures

Contract Management
Improve energy supply conditions (gas; H2; nitrogen; electricity; steam; etc)
More efficient steam production by modernisation of quench coolers at TVK
Benefit: 4.3 M USD
Start: 2013 Q1

Enhanced optimisation of heat management at Slovnaft Petrochemicals
Benefit: 5.6 M USD
Start: 2014 Q1

Flare gas recovery by a new recompression station at Sisak Refinery
Benefit: 3.75 M USD
Start: 2013 Q1

Flare gas recovery at Danube Refinery
Benefit: 2.5 M USD
Start: 2014 Q3

Installation of steam condensate recovery system at Sisak Refinery
Benefit: 4.2 M USD
Start: 2014 Q1

Optimised electricity production by utilizing synergies between Slovnaft Refinery and power plant
Benefit: 2.6 M USD
Start: 2012 Q4

+ 28.1 M USD benefit from zero-CAPEX projects (optimisation)
KEEP TIGHT MAINTENANCE SPENDINGS

Complex Maintenance Spending (CMS):
Ca. USD 400 million in 2011, including USD 120 million CAPEX

- Aiming to reach Q1 efficiency in maintenance spending

Decrease CMS by 20% by 2014

- Asset policy revision
- Autonomous Maintenance
- Contract revisions
- Time norms revision
- Improvement of planning and scheduling

Efficiency improvements with well known, but unutilized principals

Key source of reduction

- Minor CAPEX reduction: 12%
- Rescheduling: 5%
- OPEX reduction: 3%
- Asset out of order: 5%
- Auton. Maint.: 10%
- Contracting: 25%
- Other: 40%

Reductions of technical scope

- Delayed or cancelled with acceptable risk
- Taking unutilized assets out of service (e.g. storage tanks, loading arms, production units, etc) decrease maintenance costs
Inventory management

Ca. 10% stockholding reduction target:
Release 110-120 kt product and raw material
USD 90 million working capital saving

Hydrocarbon loss management

Hydrocarbon loss in 2011: 0.9%
Ca. USD 110-120 million
Set non-tolerable loss limits and act to decrease loss.
Target: 0.5% loss by 2014
Ca. USD 45 million loss decrease
**REORGANIZATION AND RESOURCE PRODUCTIVITY IMPROVEMENT**

1. Review of our business processes and organizational structure:
   - Wind up silo operation
   - Exploit synergy potentials
   - Cease functional duplications and activity overlapping
   - Improve communication in the organization

2. Separation of group and local level:
   - Matrix operation
   - Low headcount of efficient group-level management
   - Group and local level decision-making and responsibilities
   - Stricter control and consequence management
   - Faster, more efficient operation

To increase our Human Resources efficiency
GROUP LEVEL EFFECT OF DOWNSTREAM REORGANIZATION

Organizations

- Group-level Downstream organizations decreased by 60%

New/remaining group-level organizations

Terminating group-level organizations

41
59

Headcount

- Group-level headcount reduction from 520 to 165 people
- Managerial headcount reduction by 30%

Group-level positions

165
355

Revision of group-level activities and responsibilities
Reassessment of group-level positions
Selection of managers and experts by recruitment

Group & Local-level FTE reduction altogether: more than 1000 FTE

Reduction procedure started, first phases:
- Ca. -10% in Hungary
- Ca. -10% in Slovakia
Fuel Sales - Logistics

- Increase/maintain strong market leader position on domestic markets
- Market optimization on core export markets
  - Increase own supply in Romania by ca. 300 kt
  - Strengthen market position in Serbia via competitive supply
  - Make or buy: flexible sales portfolio by optimizing export sales and supply positions
- Logistics network developments, debottlenecking

C4 fraction

- Increase marketable volume, quality and value of C4 fraction by production optimization
  - 2 – 2.5 times more C4 to fulfill wholesale demand

Retail

- Increase and rationalize Retail market presence
  - Growth in Czech Rep., Romania, Serbia, Slovenia
  - Keep leading position in Hungary and Slovakia
  - Consolidation in Croatia and Bosnia and Herzegovina
- Exploit synergies between Wholesale and Retail
- Target 200 White pumper FSs in South countries

LPG

- Develop the regional LPG market presence with a total sales increase of ca. 15%
  - Increase distributor role and end-user sales (160 new auto gas installations)
  - Infrastructure and quality development

USD 130-150 million revenue increase until 2014
FEW ‘BIG THINGS’ AND HUNDREDS OF SMALL ACTIONS

Some mid-scale projects and hundreds of small actions within the more than 500 projects

80% of total EBITDA increase will result from 17% of actions

Four main areas deliver more than 50% of total benefit

- Energy management
- Maintenance management
- Organizational and cost review
- HC loss management

Additional individual key projects such as:

- Stretch rail logistics constraint at Rijeka
- Increase flexibility of naphtha desulphurization unit at Danube Refinery
- Romanian sales and distribution expansion

Primary attention on top actions result 80% of total benefit
CONTINUOUS DELIVERY

Majority of the benefit should be realized till end of 2013
Proportional contribution of key flagship companies
Strict Tracking and Monitoring of the Program

Calculate progress and benefit through physical and financial KPIs.

- Action level performance monitoring by 175 action owners
- KPI based calculation of
  - Planned benefit
  - Actual benefit
  - Actual benefit w/o external effects
- Identify reasons and responsibilities behind differences

Comparing calculated and achieved EBITDA impact

- Filtering out external effect
- Downstream level EBITDA improvement evaluation
- Suitable for verifying accounted financial impact of programs

Monthly follow-up & execution monitoring
Quarterly measurement of results internally
Yearly update about achieved benefits to the capital market
ON TRACK RESULTS OF NEW DOWNSTREAM PROGRAM IN 2012 Q1-Q3

Results are determined:
- External factors (e.g. refining & petrochemical margins; demand)
- Internal efficiency Improvement Program
- Other internal factors (e.g. unplanned shutdowns)

New Downstream Program actions resulted in $114 million in 2012 Q1 – Q3 period
SUMMARY - NEW DOWNSTREAM PROGRAM 2012-2014

Return to the European top quartile

- $500-550 million efficiency improvement on 2011 basis, equal to 3 - 3.5 USD/bbl increase
- Covering the entire Downstream value chain with more than 500 individual projects
- Continuous delivery with proportional contribution at the 7 units
- Regular, close tracking of achieved results

Cost decrease
$370-400 mn

Revenue increase
$130-150 mn

Energy management
30%

Maintenance management
21%

Production flexibility improvement
21%

Stock and loss management
15%

Organizational review and general cost reduction
13%

Petrochemicals sales strategy
29%

R&M and Retail sales strategy
42%

SCM-driven improvement
29%

Plus continuously evaluate all the options for profitable operation of small, less efficient assets
CONSERVATIVE POLICY TO KEEP FINANCIAL STABILITY EVEN IN HARD TIMES

József Simola
Chief Financial Officer of MOL Group

MOL Group Investor Day
15 November 2012, Budapest
Keep key covenant and gearing ratio in the safety zone

- Around 2.0 Net Debt to EBITDA and 30% gearing ratio
- Adjust CAPEX if external environment requires

In general **CAPEX should be financed from Operating Cash Flow**

Further **diversification of debt structure** and maintain average maturity around 3 year
CONTINUOUSLY STRENGTHENING FINANCIAL POSITION...

Keep covenants in the safety zone – improving gearing position

Improving indebtedness indicators despite lack of Syrian revenue in the last 12 months

* rolling EBITDA of the last 12 months
...SUPPORTED BY OUR CONSERVATIVE, PROVED POLICY:

In general CAPEX should be financed from operating cashflow
UP TO USD 2.0 BN CAPEX PER ANNUM IN THE NEXT 3 YEARS

Upstream
- Kurdistan Region of Iraq: appraisal and accelerated field development
- CEE field development and exploration
- Russia and Kazakhstan – parallel exploration and development

Downstream
- Control sustain-type CAPEX
- Profitable growth projects (cca. 50%)
  - Efficiency improvement of New DS Program
  - Retail, Logistics and Petchem (e.g. Butadiene)

Gas Midstream
- Mainly sustain CAPEX

Strong focus on Upstream in line with growth opportunities
Further steps made towards diversification in 2012

- New USD 500 mn dollar bond issued with 7 year maturity - Sep 2012
- + 1 year extension for more than half of EUR 1 bn revolving credit facility with unchanged margin levels – June 2012
- USD 150 mn EBRD amortizing loan – July 2012
MORE THAN EUR 2.8 BN AVAILABLE LIQUIDITY

**Maturity profile as of 30 September 2012**

- **BBB-** by Fitch Ratings
- **BB+** by Standard&Poor’s

Both ratings affirmed with stable outlook
Credit rating above country rating at Fitch

Average debt maturity is 3.2 years*

MOL has sufficient liquidity even in hard times

*as of 30. 09. 2012
FX MIX OF OPERATION SERVES AS A NATURAL HEDGE FOR OUR DEBT

USD and EUR denominated business mix, balanced FX exposure with the debt portfolio

Revenue generation by divisions, Q1-Q3 2012

- Upstream: 13%
- Downstream: 77%
- Midstream: 7%
- Corporate & other: 3%

Debt by currencies, 31 Sep 2012

- USD: 27%
- EUR: 70%
- HUF: 3%

- More than 50% of the EBITDA generated outside of Hungary
- As product sales pricing is USD/EUR based, operating and investment cash flows are USD/EUR driven
- Group is short in local currencies (HUF, HRK, RUB) due to operative costs at local operations
- EUR and USD based indebtedness matches the operational long FX positions
### SUMMARY – KEY TAKEAWAYS

| 3 | bn USD EBITDA generation in 2011  
|   | >70% from Upstream, >50% from international operation |
| 1.6 | Bboe Recoverable Resource Potential (WI) in 11 countries  
|     | 682 Mmboe 2P reserves at the end of 2011 |
| 170-180 | mboepd Group level production target by 2018  
|         | o/w 55-62 mboepd to come from Kurditan Region of Iraq |
| 500-550 | mn USD efficiency improvement target with New Downstream Program by 2014 |
| around 2 | Net debt / EBITDA ratio & around 30% gearing targets  
|         | CAPEX should be fully financed by operating cash-flow |
| up to 2 bn | CAPEX spending per annum in 2013-2015 period with strong Upstream focus |