CONTENT

1. EXECUTIVE SUMMARY
2. UPSTREAM OPERATION
3. DOWNSTREAM OPERATION
4. FINANCIALS
5. APPENDIX – KEY UPSTREAM PROJECTS
1. EXECUTIVE SUMMARY
KEY GOALS AND MESSAGES

CURRENT PORTFOLIO* TO DELIVER 125 – 135 MBOEPD W. IMPROVING UNIT EBITDA
- OVER USD 1BN CAPEX SPENDING P.A. TO DERISK AND DEVELOP 1.5 BBOE TOTAL RESERVE AND RESOURCE POTENTIALS
- ACTIVE M&A TO STEP INTO A NEW LEAGUE
- CREATING NEW HUBS AND EXTEND KNOW-HOW

PROFITABILITY INCREASED IN A MUCH WORSE ENVIRONMENT AS WELL
- COMPLEX ASSETS AMONG THE BESTS IN UNIT PROFITABILITY
- USD 400MN EFFICIENCY IMPROVEMENT ALREADY DELIVERED, USD 100MN+ BENEFIT STILL DUE IN 2014
- STRENGTHEN CAPTIVE MARKET IN THE LANDLOCKED CEE REGION WITH RETAIL EXPANSION

STRONG BALANCE SHEET HAS TOP PRIORITY
- CAPEX IS FINANCED FROM OPERATING CF - DECREASING INDEBTEDNESS
- USD 1.6-1.9 BN UPSTREAM FOCUSED CAPEX SPENDING IN 2014
- PROVEN TRANSFORMATION TRACK RECORD OF THE MANAGEMENT

* (1) without divested 49% of Russian BaiTex LLC’s contribution 2) already including the North Sea assets (UK) of Wintershall which deal was closed in Q1 2014. Risked figures, entitlement basis
**UPSTREAM-DRIVEN, INTEGRATED COMPANY**

**REGION**

**EBITDA 2013**

**KEY DATA**

**GROWTH DRIVERS & COMPETITIVE ADVANTAGE**

- Around 10% production increase by 2015
- Organic production may increase by 30% in 5 years with improving unit profitability
- Existing hubs outside CEE in CIS, Pakistan and Middle East with over a decade operational experiences
- Noteworthy room for M&A to create new hubs and enhance know-how further

- 576 MMboe SPE 2P reserves
- 960 MMboe Recoverable Resource Potential
- 96 mboepd production
- Production in 8, exploration in 13 countries

- 4 refineries, 417 thbpd
- 19 Mtpa sales
- 1,900+(4) service stations
- 2 petrochemical plants

- Gas Transmission: 5,560 km pipeline in Hungary

- Largest assets with high net cash margin
- Strong landlocked market position with outstanding captive market
- New Downstream Program aims to reach USD 500-550mn improvement vs. 2011 basis; USD 400mn already delivered by 2013
- Growing international transit
- Good geographical position

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(1) End of 2013 SPE-2P, 2P reserves of North Sea assets not included yet, to be booked in 2014
(2) Already including the North Sea assets (UK) of Wintershall which deal was closed in Q1 2014
(3) Excluding ZMB and S7 fields, divested in August 2013; & excluding 49% of Baitex LLC, deal closed in Q1 2014
(4) Including the 208 service stations, acquired from eni Group; deal has not closed yet
ORGANIC* PRODUCTION MAY INCREASE BY 30% IN 5 YEARS
with major contributions from Middle East and North Sea areas with high unit EBITDA

BY 2015 AROUND 10% PRODUCTION GROWTH*

- Accelerated field development projects in CEE with growth in CRO
- Ramp up of production in Kurdistan on both fields
- Initial phase on North Sea assets

AROUND 30 % INCREASE BY ~2018*

- Kurdistan production to achieve 20-25 mboepd**
- North Sea assets to peak around 18 mboepd
- Both have over USD 70/boe unit profitability on lifecycle basis
- To offset the moderate decline on maturing CEE fields

*Russian ZMB field was divested in early August 2013 while 49% stake of Russian Baitugan field is sold thus excluded from the projected production figures as well as the comparison basis year of 2013

**Unrisked, Entitlement share based on fully diluted working interest
ACTIVE M&A TO STEP INTO A NEW LEAGUE
Focusing on value creation over volume growth

KEY PRINCIPLES AND GOALS

- RIGOROUS CAPITAL DISCIPLINE
- FOCUSED GEOGRAPHICAL DIVERSIFICATION
- OBTAIN KNOW HOW OUTSIDE CEE
- IMPROVING OVERALL RISK PROFILE OF THE PORTFOLIO
- FILLING THE GAP IN OUR CURRENT PRODUCING PORTFOLIO
- ESTABLISH NEW STRATEGIC PARTNERSHIPS (E.G. WINTERSHALL, TPAO)
- POTENTIAL FARM OUTS (PARTIAL) ALSO POSSIBLE TO SHARE RISKS AND OPTIMIZE PROJECTS FINANCING

NORTH SEA
- Enhance shallow offshore experience and create a new hub
- Decreasing average political risk profile of MOL Group’s upstream portfolio
- Access to upcoming UK Exploration Bid Rounds with further value creation

CIS
- Traditional core region with notable technical know-how
- 12 years presence in the region
- 3 operated blocks in Russia + 1 jointly operated in Kazakhstan

MIDDLE EAST
- Active in the region for 15 years with well established strategic partnerships
- Major projects in Kurdistan R. of Iraq
- Oman Oil Company has 7% in MOL & active exploration in Oman

PAKISTAN
- 15 yrs of operatorship exp. on a 100 mboepd potential block (TAL, 100%)
- Presence in 5 blocks (3 operated)
- Excellent relationship with local communities
KURDISTAN R.I.: ACCELERATED DEVELOPMENT TO ENHANCE CASH GENERATION

Export started from Shaikan, Commercial production to start on Akri-Bijeel by H2

- Commercial discoveries (Bijell, Bakrman, Shaikan)
- Accelerated work programs to enhance cash-flow generation as soon as possible
- Reserve bookings in the next two years from two blocks
- First export from Shaikan in January 2014, commercial production to start on Akri-Bijeel by H2

PRODUCTION OUTLOOK - WORK PROGRAM (SH/AB).

- 2010-12/2012-14 – Exploration and appraisal program
- 2013/2014 - Start of Field development and commercial production
- Peak production: ~20-25 mboepd in 2017-18*

Recoverable resource potential (unrisked, Working Interests based w fully diluted share): 250 MMboe

* Unrisked, Entitlement share based on fully diluted working interest.
# AKRI-BIJEEIL: PHASED, 4+1 RIG FIELD DEVELOPMENT PROGRAM

*To keep pace and flexibility parallel*

<table>
<thead>
<tr>
<th>Year</th>
<th>Phase I implementation</th>
<th>FDP revision</th>
<th>Phase I operation</th>
<th>Phase II definition</th>
<th>Phase II implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
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<td>2016-2017</td>
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## Revision of Field Development Plan

- Based on experiences and launch of Phase II implementation
- Put further temporary rented facilities in operation with additional capacities of 15 mbblpd
- Start building Permanent Production Facilities to replace EWT and TF in Phase II
- Enhance production to 35 mbblpd by year end
- Convert EWT to water injector facility after handover of permanent PF Train1
- Drill additional development wells based on revised FDP
- Start pipeline transport
- Reach plateau

## Finishing Bijell-1B, 2, 4, 6 appraisal wells

- Start 6 wells development drilling campaign on Bijell + 2 wells appraisal drilling campaign on Bakrman
- Initiate necessary studies to undertake the construction of pipeline connection
- Using upgraded EWT facility + put an additional temporary rented facility (TF1) in operation on Bijell (10+10 mbblpd cap.)
- Achieve 10 mbblpd production by year end
NORTH SEA: A STRATEGIC STEP TO CREATE NEW HUB
Entering an attractive new region with stability and economic incentives

STRATEGIC CONSIDERATIONS

- 1st strategic step to enhance offshore experience and create a new hub
- Shifting average political risk profile of MOL Group’s upstream portfolio in a favorable way
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- Strategic Cooperation with Wintershall and cooperation with reputable operators – TAQA, Premier Oil, EnQuest

KEY FEATURES OF THE NORTH SEA AREA

- Relatively low risk with stable political and economic framework
- Developed network of infrastructure
- Developed and liquid M&A markets: 70+ disclosed M&A deals in the previous 3 years in excess of USD 10mn value
- Incentives for field exploration is in favour of smaller players: UK allowances support investments in small, old or technically challenging fields
- Availability of well-qualified contractor / service sector
SIZEABLE SHORT/MID-TERM PRODUCTION WITH ABOVE AVG UNIT PROFITABILITY

Project has >10% IRR with expected peak production of 16-18 mboepd in 2018-2019

NORTH SEA (28 MMboe*)

OVERVIEW OF MAIN PRODUCING ASSETS

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- Majority of asset portfolio already in development or production phase
- 2P (28 Mmboe) reserve addition with further discovered 9 MMboe** 2C contingent resource and 10 MMboe P50 unrisked prospective resource
- Practically only oil production (97%) implying over USD 70/boe EBITDA on life cycle basis
- ~USD 500-600mn CAPEX need for developing estimated 2P by 2019 (o/w. USD 200mn in 2014)

PRODUCTION OUTLOOK - WORK PROGRAM

- Catcher: Approval of FDP due in 2014, field development to start in 2015, first oil in 2017 2H
- Cladhan: Field development started with 2 wells, expected first oil: 2015
- Scolty & Crathes: Project sanction in 2014 followed by FDP submission, first oil in 2017
- Broom: Injection strategy continuously under review to enhance ongoing production

* To be booked in 2014
** MOL estimate
MOL DELIVERS TOP QUARTILE PERFORMANCE IN TOUGH ENVIRONMENT

However, still significant gap to pre-crisis level profitability, less efficient units below break even

### Executive Summary

**Refractory Margin (Ural-Med, USD/BBL)**

- 60% reduction from peak to trough.

**Clean CCS-Based DS* Unit EBITDA (USD/BBL)**

- Steady increase from 2012 to 2013, 4% growth.
- Peer range shown with MOL Group and MOL excl. INA.

**Clean CCS-Based DS EBITDA (MN USD)**

- Significant growth from 670 MN USD in 2012 to 700 MN USD in 2013.

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Source: Company flash reports, MOL Strategy Research; Note: MOL Group figures include INA data from Q3 2009 *excluding Petchem
USD 400MN EFFICIENCY IMPROVEMENT WAS DELIVERED BY 2013
>USD 100mn is still due in 2014

**NDSP BREAKDOWN BY YEARS (MN USD)**

- **Σ USD 400mn**
- **Σ USD 500-550mn**
- **Σ USD 150mn**

**NDSP BREAKDOWN BY CATEGORIES (%)**

- **Revenue increase USD 130-150mn**
- **Cost decrease USD 370-400mn**

- **SCM-driven improvement**
- **Sales strategy**
- **Other costs**
- **Production flexibility improvement**
- **Maintenance management**
- **Energy management**

- **8%**
- **19%**
- **21%**
- **15%**
- **15%**
- **22%**
CONTINUOUSLY STRENGTHENING FINANCIAL POSITION

Indebtedness indicators at a 6-year low

### Keep Covenants in the Safety Zone – Improving Gearing Position

**WELL BELOW INTERNAL TARGETS OF**

- **NET DEBT TO EBITDA ~ 2.0X**
- **NET GEARING ~ 30%**
USD 1.6-1.9BN CAPEX PLANNED FOR 2014 WITH UPSTREAM FOCUS

Downstream spending to peak in 2014-15 due to ongoing growth projects

**Upstream**
- Balance between early cash generation...
  - CEE
- and creation of mid-long term growth potential:
  - Kurdistan Region of Iraq; Russia and Kazakhstan, North Sea

**Downstream**
- Strict control on sustain CAPEX
- Selective profitable growth investments (50%)
  - LDPE4 in Slovnaft
  - Butadiene and S-SBR in MOL

**Gas Midstream**

**Contingency, C&O**

Organic CAPEX should be financed from operating cash-flow

- Up to USD 2bn CAPEX per annum in the next three years
- Adequate flexibility: maintenance CAPEX & key growth projects could be covered by USD ~1bn
MANAGEMENT HAS PROVEN TRACK RECORD IN TRANSFORMATION

Continuity and experience are top priorities

- Stable, proved executive management team
  - difficult portfolio and cost management decisions (Gas business, CAPEX cuts in 2009)
  - execution of challenging integrations (Slovnaft, TVK and INA).
  - good track record in transforming a state owned NOC to an efficient international IOC

- The average tenure in MOL Group positions is above 10 years, providing stability and continuity of strategy

- MOL is member of the Forbes 500s list
MANAGEMENT INCENTIVE PROGRAMS

On the top level around 70% of the compensation is variable

- Annual target setting and evaluation based on corporate, organizational and individual targets to focus managerial performance strongly on company indicators
- Quantitative goals based on key performance indicators (e.g. ROACE, EBITDA, etc)
- Specific, measurable and time-bound individual targets

- Represents around 2/3 of the variable package on the top level
- In line with best industry practices our renewed Long Term Incentive (LTI) Program links managerial gains more directly to the strategic interest of shareholders
- ‘Stock Option Plan’ and ‘Performance Share Plan’ are the main pillars of LTI, making payouts highly dependent on the long term share price performance...
  - In nominal terms – Stock option program with 2 years lock-up period
  - In relative terms – payouts linked to MOL’s relative share price performance vs. regional (CETOP 20) and sector benchmark (DJ Emerging Market Titans Oil & Gas 30 Index) indices on 3 years average basis
II. UPSTREAM OPERATION
UPSTREAM: SPEED UP ORGANIC DEVELOPMENTS AND RENEW THE ASSET BASE

- CURRENT PORTFOLIO* TO DELIVER AROUND 125-135 MBOEPD AT PEAK WITH IMPROVING UNIT EBITDA
- ABOVE 100% RESERVE REPLACEMENT RATIO IS TARGETED ON 3 YEARS AVERAGE
- INORGANIC GROWTH FOCUSED ON DELIVERING A BALANCED PORTFOLIO – NORTH SEA, CIS & PAKISTAN
- STRATEGIC PARTNERSHIPS TO IMPROVE RISK PROFILE AND EXTEND KNOW-HOW
- MAJOR ORGANIZATIONAL CHANGES – PROCESS RESHAPING, HR DEVELOPMENT, KNOW-HOW IMPORT

*risked figures, entitlement basis
PRODUCTION ACTIVITIES IN 8 COUNTRIES
Provide a good basis for the next years

CEE total
Croatia, Hungary
Reserves: 348 MMboe
Production: 77 mboepd

o/w CEE offshore
Reserves: 34 MMboe
Production: 11 mboepd

UK, North Sea**
Reserves: 28 MMboe
Deal was closed in Q1 2014

Note: SPE 2P reserves. Reserves and production of non-consolidated projects are not highlighted. Reserves at the end of year 2013, except INA operation where reserve figures are preliminary, 2012 figures minus 2013 production.

Production*, Q1 2014:
96 mboepd
Reserves**: 576 MMboe

Russia
Reserves**: 130 MMboe
Production*: 7 mboepd

Kazakhstan
Reserves: 37 MMboe

Pakistan
Reserves: 18 MMboe
Production: 6 mboepd

Other International
Egypt, Angola, Kurdistan Region of Iraq, Syria
Total reserves: 43 MMboe
Total production: 6 mboepd

* Already excluding 49% of Russian Baitugan field, divested at the end of Q1 2014; ** Please note reserves contain 100% of Baitugan field, whereas 49% was already sold, but excludes reserves of purchased North Sea assets, which will be booked in 2014
960 MMBOE* EXPLORATION POTENTIAL OF CURRENT ASSETS
to secure organic mid-term growth

EXPLORATION SUCCESSES ARE THE BASIS OF LONG-TERM GROWTH

- Outstanding, **58% exploration success rate** in the last 5 years
- **Still sizeable prospects in the core CEE region...**
- **...but even greater international potentials**

ABOVE 100% RESERVE REPLACEMENT RATIO TARGETED IN 3 YEARS AVERAGE

*Working Interest (unrisked), already including recently acquired North Sea assets, **49% sold (~20MMboe)
ORGANIC* PRODUCTION MAY INCREASE BY 30% IN 5 YEARS
with major contributions from Middle East and North Sea areas with high unit EBITDA

BY 2015 AROUND 10% PRODUCTION GROWTH*

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PRODUCTION OUTLOOK* (RISKED, ENTITLEMENT BASED)

*Russian ZMB field was divested in early August 2013 while 49% stake of Russian Baitugan field was sold in April 2014 thus excluded from the projected production figures as well as the comparison basis year of 2013

**Unrisked, Entitlement share based on fully diluted working interest
OVER USD 1BN ORGANIC CAPEX SPENDING TARGETED P.A.
to derisk and develop 1.5 BBoe total reserve and resource potentials

GEOGRAPHICAL BREAKDOWN OF CAPEX SPENDING

KEY INTERNATIONAL PROJECTS OF THE COMING YEARS

<table>
<thead>
<tr>
<th>Country</th>
<th>Assets</th>
<th>Working Interest</th>
<th>Unrisked RRP MMboe + 2P reserves</th>
<th>POS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kurdistan</td>
<td>Akri-Bijeel</td>
<td>80%*</td>
<td>250/0</td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>Shaikan</td>
<td>20%*</td>
<td>0/0</td>
<td>High</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>Federovsky</td>
<td>27.5%</td>
<td>15/37</td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>North Karpovsky</td>
<td>49%</td>
<td>120/0</td>
<td>Low</td>
</tr>
<tr>
<td>Russia</td>
<td>Matjushkinsky</td>
<td>100%</td>
<td>140/130</td>
<td>Low</td>
</tr>
<tr>
<td></td>
<td>Baitugan**</td>
<td>100%</td>
<td>140/130</td>
<td>High</td>
</tr>
<tr>
<td>Pakistan</td>
<td>TAL</td>
<td>10%</td>
<td>70/18</td>
<td>High/High/H</td>
</tr>
<tr>
<td></td>
<td>Karak</td>
<td>40%</td>
<td>70/18</td>
<td>High/High/Mid</td>
</tr>
<tr>
<td></td>
<td>Ghauri</td>
<td>30%</td>
<td>70/18</td>
<td>High/High/Mid</td>
</tr>
<tr>
<td></td>
<td>Margala North</td>
<td>70%</td>
<td>70/18</td>
<td>High/High/Mid</td>
</tr>
<tr>
<td>UK/North Sea</td>
<td>Cladhan</td>
<td>34%</td>
<td>19/28***</td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>Catcher</td>
<td>20%</td>
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</tr>
<tr>
<td></td>
<td>Oman-66</td>
<td>100%</td>
<td>200/0</td>
<td>Low</td>
</tr>
</tbody>
</table>

Probability of success (POS): Low: 10-25% // Low-Mid: 25-40% // Mid: 40-60% // High: 60-100%

* Undiluted, **49% of Baitugan was sold; ***to be booked in 2014
KURDISTAN R.I.: ACCELERATED DEVELOPMENT TO ENHANCE CASH GENERATION

Export started from Shaikan, Commercial production to start on Akri-Bijeel by H2

- Commercial discoveries (Bijell, Bakrman, Shaikan)
- Accelerated work programs to enhance cash-flow generation as soon as possible
- Reserve bookings in the next two years from two blocks
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- 2013/2014 - Start of Field development and commercial production
- Peak production: ~20-25 mboepd in 2017-18*

* Unrisked, Entitlement share based on fully diluted working interest.
**FIRST VISIBLE BARRELS STABILIZE GROUP PRODUCTION LEVEL**

Unit profitability of export will be above group level due to PSC

- Shaikan: Export quality production with 20-40 mboepd capacity in 2014

- Bijell EWT to deliver first barrels in Q2 14, after completing on Bijell-1B

- Average unit profit of export barrels from KRI expected to be above group average due to PSC

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**AKRI – BIJEEL WORK PROGRAM**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Well</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q1</td>
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</tr>
<tr>
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<tr>
<td>App</td>
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<td>Dev</td>
<td>Bijell-8*</td>
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<tr>
<td>Dev</td>
<td>Bijell-9*</td>
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<td>Bijell-10*</td>
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<td>Bakrman-2</td>
<td></td>
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<tr>
<td>App</td>
<td>Bakrman-3*</td>
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*Conditional, not fixed yet, dependant on FDP approval

- E - expected spud
- † - expected well test

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**SHAIKAN WORK PROGRAM**

- PF-1 operational with gross nameplate capacity of 20 mboepd – export quality crude with gas stripping

- PF-2 operational with an additional gross nameplate capacity of 20 mboepd has been commissioned

- Further exploration upside to be tested (Triassic & potentially Permian)

- Development drilling campaign ongoing
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** MOL estimate
**CEE: MINIMIZE DECLINE RATE TO LOW SINGLE DIGIT LEVEL**

*Croatia: Back to production growth by 2015*

- Unique know-how and infrastructure
- Several ongoing development projects to mitigate production decline as much as possible
- Active exploration programs on existing license areas
- Obtaining new license areas could give noteworthy upside to CEE contribution

**HUNGARY+CROATIA (349 MMboe*) - PRODUCTION OUTLOOK**

- Deliver new volumes from ongoing development projects to turn back production to growth path by 2015
- EOR project implementation on Ivana and Zutica fields with ~30 MMboe incremental production
- Medimurje project to target 7 MMboe natural gas reserve – infrastructure development to be finish in 2015
- Offshore gas production expected to be stabilized around 10-12 mboepd for the coming years (i.e. IKA JZ development project)

*CROATIA WORK PROGRAM*

**POS high**

- Production
- Unrisked exploration upside

- **mboepd**
  - 2014
  - 2015
  - ~2018

Production 2013: 80 mboepd II * Preliminary Reserves (2012 SPE 2P-2013 production): 349 MMboe
HUNGARY: MITIGATE THE DECLINE TO 5% FROM EXISTING FIELDS
Along with several efficiency improvement measures to maximize cash-flow

- 75 years E&P experience with more than 40 years EOR/EGR technological knowledge
- Extensive surface infrastructure
- Fast development provides quick cash flow
- Over 15% cost cutting targeted in production by 2015

HUNGARY WORK PROGRAM

- Accelerated development program with more than USD 300mn CAPEX spending by 2018
- Field development projects could put ~5 MMboe reserves into production p.a. (avg.)
- Drilling of up to 20-25 exploration wells within existing blocks in the coming 5 years
- Successful bids for 2 hydrocarbon concession areas which were awarded to MOL in early 2014
KAZAKHSTAN: ENTERING FIELD DEVELOPMENT PHASE IN 2014

Start of early production is expected in 2H 2016

- **FED:** Significant discoveries on a ~200 MMboe* reserve field
- To enter in development phase in 2014 after 7 successful well tests in row
- **NK:** Ongoing exploration program targeting over 200 MMboe resource*

Production 2013: 0 mboepd II Reserves (SPE 2P-2013): 37 MMboe II Recoverable resource potential (unrisked, WI based): 135 MMboe

*Gross field size, MOL’s share is 27.5% (FED) and 49% (NK), respectively
RUSSIA: STILL A CORE COUNTRY AFTER PORTFOLIO RESTRUCTURING

Intensive work program continues on existing fields

- Portfolio restructured after monetizing ZMB field and 49% in Baitugan and Yerilkinsky
- Baitugan block under development with gradually increasing production
- Matjushkinsky block under intensive exploration to fully explore its reserve potential

RUSSIA (130 MMboe*)

- Drill ~50 wells p.a. to double nr. of wells by 2019
- Above 10% yearly production growth
- Extension of surface facilities in line with the entry of new wells
- Exploration upside (Devonian, Yerkelkinsky)

Production 2013**: 7 mboepd
Reserves (SPE 2P-2013*): 130 MMboe
Recoverable resource potential (unrisked, WI based*): 140 Mmboe

* Figures relate to full 2P reserves and Recoverable Resource Potential in Russia (Baitugan + Matjushkinsky), whereas 49% of Baitugan field was divested (effecting 2P by 54 MMboe, RRP by 20 MMboe). **figures calculated without divested 49% of Baitugan and ZMB
PAKISTAN: INCREASING PROFITABILITY BY IMPROVING LIQUID TO GAS RATIO

More focus on condensate rich exploration blocks with higher interests

- 15 years of operatorship experience on 100 mboepd potential (100%) TAL block
- Improving liquid to gas ratio after recent discoveries in TAL (Makori-East) and Karak blocks
- More condensate rich Margala North and Ghauri blocks in early exploration phase

PAKISTAN (18 MMboe)

PRODUCTION OUTLOOK – WORK PROGRAM

- TAL: Active field development in 5 discovered gas and oil fields, extensive exploration and appraisal efforts to explore the remaining potentials
- Karak: Continue the appraisal program following extended well tests on Halini-1 oil discovery
- Ghauri: First exploration well under drilling
- Margala North.: Spud of one new exploration well in 2014

Production 2013: 6 mboepd II
Reserves (SPE 2P-2013): 18 MMboe II
Recoverable resource potential): 70 MMboe (All figures are unrisked, WI based)
ACTIVE M&A TO STEP INTO A NEW LEAGUE
Focusing on value creation over volume growth

KEY PRINCIPLES AND GOALS

- RIGOROUS CAPITAL DISCIPLINE
- FOCUSED GEOGRAPHICAL DIVERSIFICATION
- OBTAIN KNOW HOW OUTSIDE CEE
- IMPROVING OVERALL RISK PROFILE OF THE PORTFOLIO
- FILLING THE GAP IN OUR CURRENT PRODUCING PORTFOLIO
- ESTABLISH NEW STRATEGIC PARTNERSHIPS (E.G. WINTERSHALL, TPAO)
- POTENTIAL FARM OUTS (PARTIAL) ALSO POSSIBLE TO SHARE RISKS AND OPTIMIZE PROJECTS FINANCING

NORTH SEA
- Enhance shallow offshore experience and create a new hub
- Decreasing average political risk profile of MOL Group’s upstream portfolio
- Access to upcoming UK Exploration Bid Rounds with further value creation

CIS
- Traditional core region with notable technical know-how
- 12 years presence in the region
- 3 operated blocks in Russia + 1 jointly operated in Kazakhstan

MIDDLE EAST
- Active in the region for 15 years with well established strategic partnerships
- Major projects in Kurdistan R. of Iraq
- Oman Oil Company has 7% in MOL & active exploration in Oman

PAKISTAN
- 15 yrs of operatorship exp. on a 100 mboepd potential block (TAL, 100%)
- Presence in 5 blocks (3 operated)
- Excellent relationship with local communities
III. DOWNSTREAM OPERATION
DOWNSTREAM: MAXIMIZE FREE CASH GENERATION WITH ‘CEE CITADEL’ MODEL

- FOCUSED, INTEGRATED PORTFOLIO ON THE LANDLOCKED CEE MARKET WITH TWO LARGEST ASSETS AMONG THE MOST COMPLEX IN EUROPE

- PROFITABILITY INCREASED IN 2013 IN A MUCH WORSE ENVIRONMENT

- CONTINUOUS EFFICIENCY IMPROVEMENT IN THE FOCUS: USD 400MN ALREADY DELIVERED, USD 100MN+ BENEFIT STILL DUE IN 2014

- GOOD DEMAND POTENTIAL OF THE CEE REGION, RECOVERY ALREADY STARTED

- STRENGTHEN CAPTIVE MARKET IN THE LANDLOCKED CEE WITH RETAIL EXPANSION
TWO LARGEST ASSETS AMONG THE BESTS IN EUROPE

*Integrated operation in adjacent markets*

**KEY STRENGTH**

- Complex, diesel geared refineries
- Integrated petrochemical units to handle surplus gasoline/naphtha pool
- Strong land-locked market presence – 20% motor fuel market share in the CEE; market leader in 4 countries
- Region-wide Logistics, Wholesale and Retail network serve the market - above 55% end-user share

**REFINERY CAPACITY & COMPLEXITY**

<table>
<thead>
<tr>
<th>Refinery</th>
<th>Mtpa</th>
<th>thbpd</th>
<th>NCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOL Group</td>
<td>20.9</td>
<td>417</td>
<td>10.0</td>
</tr>
<tr>
<td>Danube</td>
<td>8.1</td>
<td>161</td>
<td>10.6</td>
</tr>
<tr>
<td>Bratislava</td>
<td>6.1</td>
<td>122</td>
<td>11.5</td>
</tr>
<tr>
<td>Rijeka</td>
<td>4.5</td>
<td>90</td>
<td>9.1</td>
</tr>
<tr>
<td>Sisak</td>
<td>2.2</td>
<td>44</td>
<td>6.1</td>
</tr>
</tbody>
</table>

**REFINERY YIELD 2014E**

- White prd. > 80%
- LPG: 3%
- Naphtha: 3%
- Motor Gasoline: 6%
- Middle Distillates: 3%
- Fuel Oil: 9%
- Bitumen: 52%
- Other: 20%

**2013 FIGURES**

- 19.4 Mt refined product & petrochemical sales
- Retail: 1.900+ FS¹ over 3.5 Mtpa sales
- Petchem: 1.3 Mt ext. sales

(1) Including the recently acquired CZE, SVK, ROM Agip network
MOL DELIVERS TOP QUARTILE PERFORMANCE IN TOUGH ENVIRONMENT

However, still significant gap to pre-crisis level profitability, less efficient units below break even.
USD 400MN EFFICIENCY IMPROVEMENT WAS DELIVERED BY 2013

>USD 100mn is still due in 2014

**NDSP BREAKDOWN BY YEARS (MN USD)**

- **Σ 500-550 mn USD**
- **Σ 400 mn USD**
- **Σ 150 mn USD**

**NDSP BREAKDOWN BY CATEGORIES (%)**

- SCM-driven improvement: 8%
- Sales strategy: 19%
- Other costs: 21%
- Production flexibility improvement: 15%
- Maintenance management: 15%
- Energy management: 22%

Revenue increase $130-150 mn
Cost decrease $370-400 mn
2013: IMPROVED PERFORMANCE DESPITE WORSENING CONDITIONS
A clear evidence to the success of our efficiency improvement program

NDSP DELIVERY 2012 VS 2013 (MN USD)

-235

-235

+250

+15

-235

+250

670

700

2012 CCS-EBITDA

Ext. environment adjustment

NDSP efficiency improvement in 2013

Others

2013 CCS EBITDA

Impact of external change 2012 vs 2013 (incl. macro & market)

Brent-Ural spread: -0.4 USD /bbl
Gasoline & gasoil crack: -14%
Petchem margin: +22%
Shrinking CEE market size: -2%
CONTINUATION OF MODEST DEMAND INCREASE IS EXPECTED IN 2014

...as the regional economic recovery continues

- Following deep demand drop in recent years „Core 3” and CEE reached the bottom in early 2013
- Growth already started and expected to continue in 2014

Core3: Hungary, Slovakia, Croatia
Source: MOL estimates

Modest GDP growth (1.5%<) is expected in the core countries
Motor fuel growth will lag behind GDP up-lift, still moderate demand increase is realistic (~0.5% in Core3, ~1% in CEE)
Similarly to previous years consumption will be driven by gasoil

Source: MOL
DOWNSTREAM INTEGRATION FOR CAPTIVE MARKET EXTENSION

...could be supported by inorganic retail growth

### Change of Retail Outlet Size (%, 2013 vs 2010)

- **Significant growth** achieved outside of Core 3 within the R&M supply radius
- **Potential inorganic steps** to reach critical size or grow further in selected attractive countries
- Further exploitation of wholesale / retail synergies within the NDSP scope
- Continuing modernization of the core network

### Butadiene

- 130 ktpa unit is under construction to off-take TVK’s C4 production
- Investment need is ~EUR 100mn, **commercial operation from H1 2015**

### Synthetic Rubber

- Most lucrative butadiene derivative
  - Preparations for a 60 ktpa unit was announced in H2 2013, **commercial operation planned from 2017**
  - Implemented with experienced Japanese partner

### Slovnaft LDPE:

- New 220 ktpa LDPE unit replacing subscale units in 2015 and increase naphta off-take. EUR 260 mn CAPEX

---

Source: MOL
SIZEABLE RETAIL ACQUISITION REINFORCES OUR COMPETITIVE POSITION WITHIN THE DOWNSTREAM SUPPLY RADIUS

MOL purchases 208 service stations from eni in the Czech Republic, Slovakia and Romania, which significantly enhances our captive market positions.

MOL benefits from reallocation of wholesale volumes to the acquired retail networks of over 500 mn liters.

Through the integration MOL realizes wholesale and retail synergies and cost optimization.

In the Czech Republic MOL Group’s retail market share grows above the critical 10%, over 35% in Slovakia and above 12% in Romania.

The takeover of eni’s wholesale business is also part of the announced deal.

MOL also made an offer to eni’s 32.5% stake in Ceska Rafinerska, however Unipetrol has pre-emptive rights on the stake.
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IV. FINANCIAL OVERVIEW
STRONG BALANCE SHEET HAS TOP PRIORITY

- **CONSERVATIVE FINANCIAL POLICY:** CAPEX SHOULD BE FINANCED FROM OPERATING CASH FLOW

- 16% NET GEARING & 0.8 NET DEBT TO EBITDA RATIO ARE AT A 5-YEAR LOW (YEAR-END 2013)

- USD 1.6-1.9BN CAPEX (2014) WITH UPSTREAM FOCUS

- EUR 4.0BN AVAILABLE LIQUIDITY FROM DIVERSIFIED SOURCES

- RATINGs: ‘BBB-’ INVESTMENT GRADE AT FITCH ABOVE COUNTRY RATING, ‘BB’ AT S&P
CONSERVATIVE FINANCIAL POLICY

CAPEX should be financed from operating cash flow

OPERATING CASH-FLOW VS CAPEX (MN USD)
CONTINUOUSLY STRENGTHENING FINANCIAL POSITION

Indebtedness indicators at a 6-year low

Keep covenants in the safety zone – improving gearing position

Well below internal targets of

Net debt to EBITDA ~ 2.0X, Net gearing ~ 30%
USD 1.6-1.9BN CAPEX PLANNED FOR 2014 WITH UPSTREAM FOCUS

Downstream spending to peak in 2014-15 due to ongoing growth projects

**Upstream**
- Balance between early cash generation...
  - CEE
- and creation of mid-long term growth potential:
  - Kurdistan Region of Iraq; Russia and Kazakhstan, North Sea

**Downstream**
- Strict control on sustain CAPEX
- Selective profitable growth investments (50%)
  - LDPE4 in Slovnaft
  - Butadiene and S-SBR in MOL

**Gas Midstream**

**Contingency, C&O**

**CAPEX 2014**
- 52% Maintenance
- 22% Exploration
- 26% Growth

**ORGANIC CAPEX SHOULD BE FINANCED FROM OPERATING CASH-FLOW**
- Up to USD 2bn CAPEX per annum in the next three years
- Adequate flexibility: maintenance CAPEX & key growth projects could be covered by USD ~1bn
MOL HAS SUFFICIENT LIQUIDITY FOR ACQUISITIONS...

EUR 4 bn total available liquidity as of Q1 2014
FROM DIVERSIFIED FUNDING SOURCES
Cost rationalization keeping diversification in mind

RECENT EVENTS

- USD 545m Revolving Credit Facility extended from 2016 to 2017
- MOL prepaid the EIB project loan (value USD 158m) taken in 2010.
- MOL prepaid the EBRD loan taken in 2009, as consequence of the MMBF divestment
- EUR 200m Revolving Credit Facility concluded for Slovnaft – December 2013

OUTSTANDING SENIOR AND HYBRID BONDS

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Ccy</th>
<th>Volume (m)</th>
<th>Volume (EURm)*</th>
<th>Issue date</th>
<th>Maturity date</th>
<th>Coupon</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOL Plc</td>
<td>EUR</td>
<td>750</td>
<td>750</td>
<td>05-Oct-2005</td>
<td>05-Oct-2015</td>
<td>3.875%</td>
</tr>
<tr>
<td>MOL Plc</td>
<td>EUR</td>
<td>750</td>
<td>750</td>
<td>20-Apr-2010</td>
<td>20-Apr-2017</td>
<td>5.875%</td>
</tr>
<tr>
<td>MOL Group Finance S.A. guaranteed by MOL Plc</td>
<td>USD</td>
<td>500</td>
<td>363</td>
<td>26-Sep-2012</td>
<td>26-Sep-2019</td>
<td>6.25%</td>
</tr>
<tr>
<td>Magnolia Finance Ltd</td>
<td>EUR</td>
<td>610</td>
<td>610</td>
<td>20-Mar-2006</td>
<td>Perpetual</td>
<td>4% till Mar-2016 then 3m EURIBOR +550bps</td>
</tr>
</tbody>
</table>

*based on FX rates as of 31 March 2014

MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO

FIXED VS FLOATING INTEREST RATE PAYMENT OF TOTAL DEBT

<table>
<thead>
<tr>
<th>Ccy</th>
<th>USD</th>
<th>EUR</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating</td>
<td>23%</td>
<td>45%</td>
<td>39%</td>
<td>100%</td>
</tr>
<tr>
<td>Fix</td>
<td>77%</td>
<td>55%</td>
<td>61%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*financials

USD 545m Revolving Credit Facility extended from 2016 to 2017
MOL prepaid the EIB project loan (value USD 158m) taken in 2010.
MOL prepaid the EBRD loan taken in 2009, as consequence of the MMBF divestment
EUR 200m Revolving Credit Facility concluded for Slovnaft – December 2013
AVERAGE MATURITY OF 2.6 YEARS*

No concentrated refinancing needed

EUR M

Reported cash & cash equivalents

- 2014: 1,489 EUR M
- 2015: 475 EUR M
- 2016: 34 EUR M
- 2017: 991 EUR M
- 2018: 750 EUR M
- 2019: 460 EUR M
- 2020: 363 EUR M

- Reported cash & cash equivalents
- Long term loan (multilaterals)
- Senior Unsecured Bonds
- Medium term loan
- Undrawn facilities

*as of 31.03.2014
Keep ‘FFO/Net Debt’ ratio in its current healthy zone; well-above threshold of 25% indicated by S&P

Maintain current investment grade rating at Fitch and aiming upgrade at S&P

**BBB–** (negative outlook) by Fitch Ratings

**BB** (stable outlook) by Standard & Poor’s
KEY ITEMS OF TAXATION
Positive effect vs. 2012 level

HUNGARY

- Revenue based 'Crisis tax' abolished from 2013 – ~HUF 30bn negative effect p.a. in 2010-12
- Profit based 'Robin Hood' nominal tax rate is 31%
  - only energy related part of the profit affected (~70%), thus implied RH tax rate is cca. 22%
  - only the Hungarian operation of certain companies are affected (i.e: MOL Plc., while gas transmission (FGSZ) or petrochemicals (TVK) are not subject of the tax)
- CIT tax rate is 19%

CROATIA & SLOVAKIA

- 20% CRO & 22% SVK CIT rates applicable in 2014

Group level tax payments in the last 3 years:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special „crisis” tax – CANCELLED end 2012 (HUN)</td>
<td>29</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>Robin Hood – (HUN)</td>
<td>3</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>44</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Sum</td>
<td>77</td>
<td>48</td>
<td>20</td>
</tr>
</tbody>
</table>
DIVIDEND POLICY

Conservative, predictable payouts with balance sheet stability in focus

KEY PRINCIPLES

- Pay out dividend to shareholders in parallel maintaining adequate financial stability
- Balance sheet has top priority
- Net gearing and net debt to EBITDA ratio targets are considered with future M&A plans

Financials
SHAREHOLDER STRUCTURE
As of 31 March 2014

<table>
<thead>
<tr>
<th>DIVERSIFIED SHAREHOLDER STRUCTURE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign investors (mainly institutional)</td>
<td>25.3%</td>
</tr>
<tr>
<td>Hungarian State</td>
<td>24.7%</td>
</tr>
<tr>
<td>CEZ MH B.V.</td>
<td>7.3%</td>
</tr>
<tr>
<td>OmanOil (Budapest) Limited</td>
<td>7.0%</td>
</tr>
<tr>
<td>OTP Bank Plc.</td>
<td>5.4%</td>
</tr>
<tr>
<td>Magnolia Finance Limited</td>
<td>5.7%</td>
</tr>
<tr>
<td>ING Bank N.V.</td>
<td>5.0%</td>
</tr>
<tr>
<td>Crescent Petroleum</td>
<td>3.0%</td>
</tr>
<tr>
<td>Dana Gas PJSC</td>
<td>1.4%</td>
</tr>
<tr>
<td>UniCredit Bank AG</td>
<td>3.9%</td>
</tr>
<tr>
<td>Credit Agricole</td>
<td>2.0%</td>
</tr>
<tr>
<td>Domestic institutional investors</td>
<td>2.4%</td>
</tr>
<tr>
<td>Domestic private investors</td>
<td>4.3%</td>
</tr>
<tr>
<td>MOL Nyrt. (treasury shares)</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Please note, that the data above does not fully reflect the ownership structure in MOL’s share register. Registration in the share register is not mandatory. In order for shareholders to exercise their rights as shareholders of MOL they must be registered in the share register. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.
V. APPENDIX
KEY UPSTREAM PROJECTS
KURDISTAN REGION OF IRAQ

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 6 Tcm (38 Bboe)*
- Production Sharing Contracts awarded for 62 licences**
- High (~70%) discovery rate
- Exxon, Total, Gazprom and Chevron entered the region
- 300 Mboepd day pipeline capacity operational**
- KRG oil export to reach 1 MMboepd by 2015 and 2 MMboepd by 2019*

*Dr. Ashti Hawrami. Minister for Natural Resources. KRG (CWC Iraq Petroleum Conference London, 19 June 2013)

**KRG website and KRG October Monthly Report
OVERVIEW OF MOL’S ASSETS IN KURDISTAN REGION OF IRAQ

Harvesting on first mover’s advantage – entry in 2007 amongst the first ones

ENTERING THE KURDISTAN REGION OF IRAQ IN 2007

- MOL has interest in four blocks
- 3 discoveries in recent years

INTENSIVE APPRAISAL PROGRAM TO EXPLORE THE BLOCKS’ POTENTIAL

- Akri-Bijeel - Commerciality declared
  Accelerated work program with 4 rigs to de-risk resource potential as early as possible
- Shaikan: Field Development Plan approved, commercial production started Reserve booking due in 2014

SURFACE INFRASTRUCTURE FOR EARLY PRODUCTION

- Akri-Bijeel: EWT facility operational with expected gross capacity of 10 mboepd
- Shaikan: following capacity increase 40 mboepd production capacity achieved

---

<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 (20%), TKI (5%)</td>
</tr>
<tr>
<td>Khor Mor</td>
<td>10%</td>
<td>10%</td>
<td></td>
<td>Dana Gas, Cresent Petroleum, MOL, OMV</td>
</tr>
<tr>
<td>Chemchemal</td>
<td>10%</td>
<td>10%</td>
<td>Pearl Petroleum</td>
<td></td>
</tr>
</tbody>
</table>
AKRI-BIJEEL: COMMERCIALITY DECLARED

Accelerated field development work program with 4+1 rigs

- 2 successful oil discoveries: Bijell-1 & Bakrman-1
- 40 API oil of Bakrman may be good for blending
- In line with submitted Field Development Plan: accelerate work program with 4+1 drilling rigs

- Bijell EPF facility ready for operation on Bijell-1 site, with 10 mboepd gross nameplate capacity, 30 mboe storage capacity
- Phased development concept (block production figures):
  - Achieve 10 Mbblpd production by year-end
  - Enhance production to 35 Mbblpd by 2015 year-end
  - Target production plateau in 2016-2017
WORK PROGRAM 2014-2015

to derisk the significant petroleum original oil in place

<table>
<thead>
<tr>
<th>Activity</th>
<th>Well</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
</tbody>
</table>

E - expected spud
- expected well test

* Conditional, not fixed yet, dependant on FDP approval.
SHA IKAN: COMMERCIAL PRODUCTION STARTED, FIRST EXPORT CARGO DELIVERED IN JAN
Gross production and sales of 20-40 mboepd in 2014

- Successful discovery and completion of five well appraisal program, crude from 16 to 52 API
- 7.5 billion barrels STOIIP estimated (based on DGA P50 estimate April 2011)
- Declaration of Commerciality submitted in Aug 2012, Development Plan approved in June 2013
- Reserve booking in 2014
- New production facilities have been completed in two phases totalling 40 mboepd production capacity

**MOLGROUP**
STRUCTURE OF OUR PRODUCTION SHARING CONTRACTS

**SCHEMATIC OF PRODUCTION SHARING AT AKRI-BJEEEL 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
- Government
- Contractor’s share

**Contractor’s profit oil share**

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

**R factor**

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

**Cumulative Revenues actually received by the Contractor**

**Cumulative Costs actually incurred by the Contractor**

**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
- Government
- Contractor’s share

**Contractor’s profit oil share**

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

**R factor**

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

**Cumulative Revenues actually received by the Contractor**

**Cumulative Costs actually incurred by the Contractor**
CATCHER AREA
One of the largest discoveries in the UK in the last 5 years


2 additional small recent discoveries: Carnaby (2012) and Bonneville (2013)

Stratigraphic traps in the Lower Eocene Tay turbidite sandstone reservoir level

Excellent reservoir properties: high porosity and permeability

Ongoing preparation of Field Development Plan

Field development to start in 2015 with up to 14 producers and 8 water injectors in the program reported by the Operator

Tie back of wells to leased FPSO**, oil export via shuttle tankers

Still an active exploration area with further undrilled prospects (i.e. Cougar, Rapide)

*MOLGROUP

CATCHER FACTSHEET

<table>
<thead>
<tr>
<th>First discovery</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Oil&amp;Gas</td>
</tr>
<tr>
<td>MOL's share</td>
<td>20%</td>
</tr>
<tr>
<td>Operator</td>
<td>Premier (50%)</td>
</tr>
<tr>
<td>Other partners</td>
<td>Cairn (30%)</td>
</tr>
<tr>
<td>First oil to MOL</td>
<td>H2 2017</td>
</tr>
</tbody>
</table>

* floating production, storage and offloading (FPSO) unit
MOL HAS 20% IN THE RECENTLY SANCTIONED CATCHER PROJECT
One of the largest ongoing North Sea development project

KEY METRICS (100%, GROSS PROJECT)

- Gross capex $2.25 bn ($1.6 bn to first oil)
- 2P reserves of 96 MMboe - additional potential upside of approximately 50 MMboe

KEY MILESTONES

- Rig and well systems contracts awarded
- Field Development Plan submitted to DECC, project budget to partners
- Negotiations with FPSO provider concluding
- Development drilling starts 2015
- First oil 2017

### PRODUCTION (100%; MBOEPD)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>JV Project Sanction</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>DECC Approval</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>FPSO</td>
<td>Design and Fabrication</td>
<td>HUC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SURF</td>
<td>Design and Fabrication</td>
<td>Installation</td>
<td>Installation</td>
<td>HUC</td>
</tr>
<tr>
<td>Development Drilling</td>
<td>Catcher</td>
<td>Burgman</td>
<td>Varadero</td>
<td>Burgman</td>
</tr>
<tr>
<td>First Oil</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SCOTLY & CRATHES
with further MOL estimated 7 MMboe fully derisked 2C reserve

- Two small discoveries: Scolty (2007) and Crathes (2011)
- Stratigraphically defined fields in Paleocene sandstone with good reservoir properties
- Operator started the concept selection for development
- Project sanction in 2014 followed by FDP submission
- Joint development of fields is planned
- Expected tie-in to adjacent Kittiwake platform (16 km)
  - Operator EnQuest recently (22 Oct 2013) acquired the operatorship (50%) of Kittiwake platform

SCOTLY & CRATHES FACTSHEET

<table>
<thead>
<tr>
<th>First discovery</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Oil</td>
</tr>
<tr>
<td>MOL’s share</td>
<td>50%</td>
</tr>
<tr>
<td>Operator</td>
<td>EnQuest (40%)</td>
</tr>
<tr>
<td>Other partners</td>
<td>Ithaca (10%)</td>
</tr>
<tr>
<td>First oil to MOL</td>
<td>2017</td>
</tr>
</tbody>
</table>
DERISKED ASSETS WITH SIZEABLE SHORT-MID TERM PRODUCTION

*Two blocks contribute with ~5 mboepd already in 2015*

### BROOM FACTSHEET

<table>
<thead>
<tr>
<th>First discovery</th>
<th>1976</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Oil</td>
</tr>
<tr>
<td>MOL's share</td>
<td>29%</td>
</tr>
<tr>
<td>Operator</td>
<td>EnQuest (63%)</td>
</tr>
<tr>
<td>Other partner</td>
<td>Ithaca (8%)</td>
</tr>
<tr>
<td>First oil to MOL</td>
<td>Producing</td>
</tr>
</tbody>
</table>

#### BROOM

- Two separately developed compartmentalized oil accumulations, North Terrace and West Heather
- Producing since 2004, practically no geotechnical risk, Production tied back to 7 km distant Heather Alpha Production Platform
- Injection strategy continuously under review to enhance production

### CLADHAN FACTSHEET

<table>
<thead>
<tr>
<th>First discovery</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Oil</td>
</tr>
<tr>
<td>MOL’s share</td>
<td>33.5%</td>
</tr>
<tr>
<td>Operator</td>
<td>TAQA (53%)</td>
</tr>
<tr>
<td>Other partner</td>
<td>Sterling Res. (14%)</td>
</tr>
<tr>
<td>First oil to MOL</td>
<td>2015</td>
</tr>
</tbody>
</table>

#### CLADHAN

- Discovered in 2008, appraised with 6 wells since that time.
- Field Development Plan already approved by DECC, development drilling started in October 2013 – initial phase consist of two wells
- Production to be tied in back to TAQA’s Tern Alpha Platform 18km NE to the field
- Cladhan-West is expected to be drilled in 2015
HUNGARY: MITIGATE THE DECLINE TO 5% FROM EXISTING FIELDS
Along with several efficiency improvement measures to maximize cash-flow

PRODUCTION AND FIELD DEVELOPMENT
- ~130 producing fields
- Accelerated development projects
- More than USD 300mn planned to spend on field development by 2018
- Field development projects could put ~5 MMboe reserves into production p.a. (avg.)
- Over 15% production cost cut targeted by 2015
  - maintenance costs, energy management (i.e. own power generation)
  - Technological review and modifications, capacity optimization

EXPLORATION
- Drilling of 20-25 exploration wells within existing blocks in the coming 5 years (9 in 2014)
- Bidding on new concession areas – several may put in production quickly due good know how and well developed infrastructure
- Go on with unconventional project in Derecske basin
- Start of exploration in MOL’s Romanian blocks (total acreage 3434 km2 on the other side of the border – the same plays as in Hungary)
PRODUCTION AND FIELD DEVELOPMENT

- Close to 60 producing fields
- Deliver new volumes from ongoing development projects to turn back production to growth path by 2015
- EOR project implementation on Ivanic and Zutica fields:
  - Close to USD 100 mn investments between 2012-2014
  - Increasing total production volume by 3.4 million tons of oil and 600 million cubic meters of gas in the following 2 decades (total: 30 MMboe)
- Medimurje project will bring to production three gas fields:
  - Total value of the project is around USD 65 million.
  - Recoverable hydrocarbon reserves are estimated to around one billion of cm (7 MMboe)

EXPLORATION

- Over 10 wells planned in the coming years just on existing licences
- Plan to regain the exploration licenses as INA remains the only entity currently in Croatia, which has the necessary equipment, experience, knowledge and projects prepared ready to drill to accelerate exploration activities – further upside of up to 9 mbeopd in mid term

*SPE 2P Reserves (MMboe)* - WI

<table>
<thead>
<tr>
<th>SPE 2P Reserves (MMboe)</th>
<th>209</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production 2013</td>
<td>37</td>
</tr>
</tbody>
</table>

*reserve figures are preliminary, 2012 figures minus 2013 production.*
FEDOROVSKOYE FIELD – MAJOR DISCOVERIES

- 7 successful well tests in row
- 3,900 boepd average flow rate with ~55% condensate content
- Wells proven multiple gas and condensate reservoirs in the Rozhkovsky field structure
- The Ministry approved the extension of the Exploration Licence for appraisal and trial production of Rozhkovsky area for 4 years period (May, 2010 – May, 2014)
- We expect further reserve bookings and go on with our development program

NORTH KARPOVSKIY BLOCK – ONGOING EXPLORATION PROGRAM

- 49% of shares in Karpovskiy Severniy LLP, holder of the North Karpovsky exploration licence.
- Total prospective recoverable resources of hydrocarbons (P50) estimated at 240 MMboe. (MOL’s entitlement 120 MMboe)
- Evaluation of 2 wells exploration program around mid of 2014

SALES POSSIBILITIES

- Major gas infrastructure in the vicinity with sizeable free capacity
- Developed infrastructures provide the possibilities to sale the products on the domestic and export market
START OF EARLY PRODUCTION IS EXPECTED BY 2016

*In the first phase of the field development focusing on early value generation*

**FEDOROVSKOYE FIELD**

- Finishing appraisal campaign with 1 well test left as well as update reserve estimates
- Early cash generation program – building a simple gas-condensate separator as a first step with much lower CAPEX need
- Launch early production from 2016 with 1.5 MMcm sales gas per day production and 6 mboepd condensate production, which could be followed by the building of a Central Processing Plant in the next phase

**SIMPLIFIED WORK PROGRAM**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Finish of the 8 wells drilling campaign</td>
<td>Construction of Simplified Processing Plant by H1 2016 (gas-condensate separator)</td>
<td>Construction of Central Processing Plant Development well drilling campaign</td>
</tr>
<tr>
<td>Update of reserve estimates</td>
<td>Well completions Start of trial production in H2 2016</td>
<td></td>
</tr>
</tbody>
</table>

**NORTH KARPOVSKY**

- Testing of 120 MMboe recoverable resource potential – net for MOL
- Similar to neighboring FED, therefore condensate & gas is expected
- Drilling of the second exploration well (SK-2) ongoing – test results expected by the end of 2014
- 3D seismics acquisition in progress – interpretation expected by the end of 2014
RUSSIA: A CORE COUNTRY AMID PORTFOLIO RESTRUCTURING

Intensive work program continues on existing fields

EXPERIENCES

- Primary target region: Volga-Ural, Western Siberia
- Over 10 years experience ensures technical capability in field development-rejuvenation and exploration

THREE BLOCKS IN DIFFERENT PROJECT PHASES

BAITUGAN BLOCK: UNDER DEVELOPMENT

- Accelerated work program with 4 rigs
- 50 wells per year to double number of wells by 2019
- Extension of surface facilities in line with the entry of new wells

YERILKINSKY BLOCK: UNDER EXPLORATION

- 3D seismics followed by the spud of first exploration well by the end of 2014, first drillings are planned in 2015

MATJUSHKINSKY BLOCK: UNDER INTENSIVE EXPLORATION

- Drilling of 3 new exploration wells in 3 different exploration areas
- Kvartovoye: Test of already drilled wells as well as 4 further development wells in the Southern part
- Ledovoye: Evaluation of recent drilling campaign
- Seizmic measures on the Eastern unexplored part of the block

<table>
<thead>
<tr>
<th>Block</th>
<th>W.I.</th>
<th>Operator</th>
<th>Other partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baitugan***</td>
<td>51%</td>
<td>MOL</td>
<td>TPAO (49%)</td>
</tr>
<tr>
<td>Yerilkinsky***</td>
<td>51%</td>
<td>MOL</td>
<td>TPAO (49%)</td>
</tr>
<tr>
<td>Matjushkinsky</td>
<td>100%</td>
<td>MOL</td>
<td>-</td>
</tr>
</tbody>
</table>

*SPE 2P Reserves (MMboe) - WI* 130*

*Recoverable resource potential (MMboe)* 140*

*Production 2013* 7**

**Figures relate to full 2P reserves and Recoverable Resource Potential in Russia (Baitugan + Matjushkinsky), whereas 49% of Baitugan field was divested (effecting 2P by 54 MMboe, RRP by 20 MMboe), **figures calculated without 49% of Baitugan and divested ZMB, *** 49% sold to Turkish Petroleum Corporation
**MATJUSHINSKY BLOCK**

Operator: MOL, 100%
2P reserves: 22 MMbbl (2013)
Oil quality: 34 ° API

Area: Western Siberia, with sizable acreage (3,200 km²)

**BAITUGAN BLOCK**

Operator: MOL, 100%
2P reserves: 108 MMbbl (2013)
Oil quality: 26 ° API

Area: Volga-Ural region (70 km²)
PAKISTAN: INCREASING PROFITABILITY BY IMPROVING LIQUID OIL TO GAS RATIO
More focus on condensate rich exploration blocks with higher interest

- **HIGHLIGHTS**
  - 6+1 significant discoveries since 1999
  - Present in 5 blocks, in 3 as operator
  - Noticeable operation experience, local and technical knowledge, which ensures the security of the operations and the assets
  - Number of rigs available to increase to 4 in 2014 (operated blocks)

- **OVERVIEW OF BLOCKS**
  - Ongoing production from TAL block which provides 7% of gas production and 18% of oil production of Pakistan (6 discoveries)
  - Karak block in appraisal phase following an oil discovery in 2011 with parallel exploration activities
  - More condensate rich blocks (Margala, Margala North and Ghauri) with higher interests in early exploration phase

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2P reserves (2013): 18 MMboe  
Production (2013): 6 mboepd  
Estimated recoverable resource potential* targeted 71 MMboe

<table>
<thead>
<tr>
<th>Block</th>
<th>W.I.</th>
<th>Operator</th>
<th>Other partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tal</td>
<td>10% (expl.) 8.42% (dev.)</td>
<td>MOL</td>
<td>PPL, OGDCL, POL, GHPL</td>
</tr>
<tr>
<td>Karak</td>
<td>40%</td>
<td>MPCL</td>
<td></td>
</tr>
<tr>
<td>Margala, Margala North</td>
<td>70%</td>
<td>MOL</td>
<td>POL (30%)</td>
</tr>
<tr>
<td>Ghauri</td>
<td>30%</td>
<td>MPCL</td>
<td>PPL (35%)</td>
</tr>
</tbody>
</table>

* Working interest, unrisked
15 YEARS OF OPERATOR EXPERIENCE WITH 6 DISCOVERIES IN TAL BLOCK

Accelerated work programs in other blocks in early phases

TAL BLOCK

- Operated since 1999, 6 discoveries made by now
- Reserve base further increased with net 11 MMboe (discoveries – revisions) reserve booking in 2013
- Continue development of Manzalai, Makori, Makori East, MamiKhel and Maramzai fields
- Continue exploration of remaining potential of the block – Malgin-1, MardanKhel-1 exploration wells
- Commissioning of New Gas Processing Facility to handle increasing production with LPG extraction
- Increasing oil production by commissioning recent and planned development wells (Mak-E)

KARAK BLOCK

- Non-operated oil discovery in Q4 2011
- 2014: Continue the appraisal program following 3D seismic works and EWT of Halini-1 by drilling of one appraisal well
- Spud new exploration well to explore the remaining potential

MARGALA AND MARGALA NORTH

- Spud of one exploration well targeting a gas-condensate prospect

GHACURI

- Non-operated first exploration well under drilling on a gas-condensate prospect
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