<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
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<td>3</td>
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<td>II. Upstream Operation</td>
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<td>III. Downstream Operation</td>
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</tr>
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<td>25</td>
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<td>V. Appendix</td>
<td>37</td>
</tr>
</tbody>
</table>
MOL GROUP:
A MID-CAP INTEGRATED INTERNATIONAL OIL&GAS COMPANY

### Executive Summary

- **Strong integrated business model from Exploration to Retail and Gas Midstream**
- **Diversified operation, resilient business profile**
- **Leading position in home markets and high potential growth internationally**
- **Strong Balance sheet and proved conservative financial policy**
- **Dynamic international workforce**
- **A member of the Forbes 500 list**

### Integrated Business Model

<table>
<thead>
<tr>
<th>2014FY CCS</th>
<th>EBITDA (USD BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>0.1</td>
<td>2.2</td>
</tr>
</tbody>
</table>

### Company Overview

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalization (30 Jul 2015; bn USD)</td>
<td>5.5</td>
</tr>
<tr>
<td>Countries of operation</td>
<td>40</td>
</tr>
<tr>
<td>Number of employees</td>
<td>26,500</td>
</tr>
<tr>
<td>Production – mboepd</td>
<td>103</td>
</tr>
<tr>
<td>Reserves SPE 2P – MMboe</td>
<td>555</td>
</tr>
<tr>
<td>Refineries and Petrochemical facilities</td>
<td>4 + 2</td>
</tr>
<tr>
<td>Refinery capacity - mbblpd</td>
<td>417</td>
</tr>
<tr>
<td>Nr. of Service Stations (30 Aug 2015)</td>
<td>1900+</td>
</tr>
<tr>
<td>Customers buying our fuels every day</td>
<td>750,000</td>
</tr>
</tbody>
</table>
CLEAR VISION TO CREATE VALUE

UPSTREAM
"Growth"

DOWNSTREAM
"Efficiency"

FINANCIALS
"Stability"

mboepd

2014 2015 2016 2017

2014-2017 EBITDA
Asset & market efficiency
Strategic growth projects
2017 EBITDA
Normalization
Capital expenditure
Free cash flow

Organic
Inorganic
Operating CF

0.0 0.5 1.0 1.5 2.0 2.5 3.0 3.5 4.0

2008 2009 2010 2011 2012 2013 2014

MEA & Pakistan
Hungary
WEU
Croatia
CIS

2014: 98
2015: ~105
2016: 110-115
2017: 115-120
KEY GOALS AND MESSAGES:

GROUP/FINANCIALS
- Around **USD 2.2BN CCS GROUP EBITDA** in 2015 at ~60 USD/bbl environment with resilient integrated business model
- Up to **USD 1.3BN ORGANIC CAPEX** (2015), financed from Operating Cash Flow
- Strong balance sheet (1.2X NET DEBT TO EBITDA) and above **EUR 4BN LIQUIDITY** from diversified funding sources provides flexibility for acquisitions

UPSTREAM
- Growing production with around **105 MBOEPD** target in 2015 – relatively stable CEE contribution and increasing international portfolio
- **OVER 100% ORGANIC RESERVES REPLACEMENT** in 2014
- Aiming to balance risk and **SEEK NEW ACCRETIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES**

DOWNSTREAM
- **DELIVERED USD 500MN CLEAN EBITDA IMPROVEMENT** in 2014 vs 2011 with New Downstream Program
- **NxDSP** targets **ADDITIONAL USD 500MN** increase
- Like-for-like ’NORMALIZED’ FREE CASH GENERATION TARGET OF USD ~900MN and **USD 1.3 - 1.4BN EBITDA BY 2017**
II. UPSTREAM OPERATION
CONTINUE PRODUCTION INCREASE AND UTILISE ALL OPPORTUNITIES THAT ARISE FROM CURRENT LOWER OIL PRICE ENVIRONMENT

- Around **105 MBOEPD** production targeted for 2015
- **OVER 30% REDUCTION IN CAPEX SPENDING** compared to original plan
- Reach **FLAT TO DECLINING UNIT COST** across all countries
- Capture the value from key international projects
- Mitigate production decline and maximise cash-flow in mature assets
- Utilize opportunities to **BALANCE RISK AND SEEK NEW ACCREATIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES**
Growth in production to ~105 mboepd in 2015
Flat to declining unit costs across all countries
Keep the reserve replacement ratio above 100%
Zero HSE incidents/accidents

14 Exploration and 8 Production Countries
Organic Reserve Replacement Ratio at 103% in 2014
Low cost producer: avg. unit OPEX at 8.5 USD/boe

- PRODUCTION – MBOEPD (H1 2015)
- RESERVES – (SPE 2P) MMBOE (2014)
- EXPLORATION POTENTIAL – (RRP*) MMBOE

*Recoverable resource potential (unrisked, Working Interests based w fully diluted shares)
CONTINUOUS INCREASE OF PRODUCTION IN THE FOLLOWING YEARS
Targeting around 105 mboepd this year

AROUND 105 MBOEPD TARGET FOR 2015

- Accelerated field (re)development projects in CEE, reverse production decline in Croatia
- 6 mboepd contribution from North Sea assets already in 2015
- Gradual ramp up of production from other international projects

GROWTH TO RESUME IN MID TERM

- Increase driven by additional volumes mainly from the North Sea and Shaikan
- Keep CEE production flattish for the following years

PRODUCTION OUTLOOK (RISKED, ENTITLEMENT BASED)

- MEA & Pakistan
- CIS
- Croatia
- Hungary
- WEU

2014: 98 mboepd
2015: ~105 mboepd
2016: 110-115 mboepd
2017: 115-120 mboepd
**CEE: MITIGATE THE PRODUCTION DECLINE AND MAXIMISE CASH FLOW**

Well optimisation and EOR projects target growing production in Croatia

### HUNGARY AND CROATIA (124+194 MMBOE) - PRODUCTION OUTLOOK

- Unique know-how and well developed infrastructure ensures quick cash generation
- Targeting flat to declining Unit OPEX from an already competitive level of 7.5 USD/boe
- Several ongoing (re)development, incl. EOR/IOR projects to keep CEE production flattish in mid-term
- New exploration licence areas granted to both MOL and INA

### CROATIA - WORK PROGRAMME

- Turn back production to growth path by 2015
- Finalisation of the first phase of major EOR projects - Ivanic and Žutica fields will bring ~30 MMboe of incremental production
- Further development in Međimurje project targeting 7 MMboe natural gas reserve
- Continuing 4P well optimisation programme for increasing production and reserves on existing oil and gas fields
- Offshore gas production expected to stabilise around 10-11 mboepd in the coming years
KURDISTAN R.I.: INCREASE EXPECTED IN THE COMING YEARS

KURDISTAN REGION OF IRAQ (15 MMBOE*)

- Shaikan: producing from 9 wells through two production facilities
- Exports started from Shaikan in Q1 2014
- Akri-Bijell: future work program to be based on the final CPR
- Close ties and strong co-operation with the MNR working towards recurring payments for oil sales

PRODUCTION OUTLOOK

<table>
<thead>
<tr>
<th>Year</th>
<th>mboepd</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2</td>
</tr>
<tr>
<td>2015</td>
<td>4</td>
</tr>
<tr>
<td>2016</td>
<td>6</td>
</tr>
<tr>
<td>2017</td>
<td>8</td>
</tr>
</tbody>
</table>

SHAIAKAN WORK PROGRAMME

- Phase I: total block production capacity of 40 mboepd (through PF-1 & PF-2)
- Debottlenecking and facility upgrade ensures production to stabilize at 36-40 mboepd in H2 15 (gross)
- Drilling further development wells in Phase II

* Entitlement share based on fully diluted working interest.
NORTH SEA, UK: SIZEABLE MID-TERM PRODUCTION
With 6 mboepd contribution already in 2015

NORTH SEA, UK (30 MMBOE)

- Successfully entered the region in 2014 – established local office in Aberdeen with experienced team
- Majority of assets already in development or production phase
- Current work programmes on non-operated assets imply 6 mboepd (net to MOL) production in 2015
- Acquisition of 4 exploration licences in the 28th Bid Round
- Room for cost efficiency improvements in the supply chain

PRODUCTION OUTLOOK – WORK PROGRAMME

- Cladhan: first oil targeted for Q4 2015
- Catcher: Drilling of the first development well commenced in July 2015, first oil expected end-2017

UK: Production H1 2015: 5 mboepd II Reserves SPE 2P: 30 Mmboe II RRP (unrisked, WI based): 85 MMboe
EXPANDING OUR NORTH SEA PORTFOLIO ENTERING NORWAY
Further balancing the country risk profile & doubling the resource potential of the Group’s exploration portfolio

ACQUISITION OF ITHACA PETROLEUM NORGE

- Acquiring 100% ownership in Ithaca Petroleum Norge – a pre-qualified operator
- Further balance the country risk profile and extend international exploration portfolio
- 14 licences in the Norwegian Continental Shelf (NCS), 3 are operated
- Several sizable prospects to drill, 3 committed wells by 2016
- Oil weighted exploration portfolio with net unrisked best estimate Prospective Resources of more than 600 MMboe.
- Strong exploration focused team with deep experience on the NCS
- USD 60mn base consideration + maximum USD 30mn discovery bonus (2015-2017)
M&A: BALANCE RISK AS WELL AS SEEK NEW ACCRETEIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES

### Key Principles and Goals

- Rigorous capital discipline
- Focused geographical diversification
- Obtain know how outside CEE
- Establish new strategic partnerships (e.g. Wintershall, TPAO)
- Potential farm outs (partial) to share risks and optimize projects financing

### Regions in the Focus

#### MIDDLE EAST
- Active in the region for 15 yrs
- Well established strategic partnerships
- Oman Oil Company has 7% in MOL & exploration in Oman

#### PAKISTAN
- 15 yrs of operatorship exp. on an over 70 mboepd block (TAL,100%)
- Excellent relationship with local communities

#### NORTHE SEA
- Enhance shallow offshore experience and create a new hub
- Decreasing average political risk profile

#### CIS
- Core region with notable technical know-how
- 12 years presence in the region
III. DOWNSTREAM OPERATION
'CEE STRONGHOLD': INTEGRATED OPERATION OF COMPETITIVE ASSET BASE

- Deep downstream integration instead of „pure refining concept” guarantees extended margin capture on our landlocked markets
- Delivered USD 500mn Clean EBITDA improvement in 2014 vs 2011 with New Downstream Program

NEXT DOWNSTREAM PROGRAM (NXDSP) TARGETS ADDITIONAL USD 500MN increase:

- **350MN ASSET & MARKET EFFICIENCY IMPROVEMENT**: production, supply & sales & existing retail network to contribute mostly through revenue increase
- **USD 150MN** growth through **STRATEGIC PROJECTS** as a result of further elevated Petchem (butadiene, LDPE) and retail (through recently acquired stations)
- Like-for-like ‘NORMALIZED’ FREE CASH GENERATION TARGET OF USD ~900MN and USD 1.3 - 1.4BN EBITDA by 2017
DEEP DOWNSTREAM INTEGRATION GUARANTEES EXTENDED MARGIN CAPTURE IN OUR LANDLOCKED MARKETS

KEY STRENGTHS
- Deeply integrated portfolio
- Complex, diesel geared refineries
- Strong land-locked market presence
- Retail network fully within refinery supply radius
- Access to alternative crude supply

HIGHLIGHTS & FIGURES
- CCS EBITDA 2014
  - USD 0.9bn
  - 19% R&M
  - 58% Retail
  - 23% Petchem
- 18 Mtpa refined product & petchem sales
- 70-80% wholesale motor fuel market share in core 3 countries
- Retail: 1.750+ FS with 4.3 Bn liters;
- Petchem: 1.1 Mtpa external sales

(1) Including motor fuels, heating oil & naphtha
(2) Captive market (%) is calculated as sales to own petchem, own retail, end-users and large customer’s retail over own production

Bratislava
Danube
Rijeka
Sisak
Sava

Fuel & naphtha production in refineries
Other wholesale
Captive wholesale
Own Retail
Petchem

79% captive market
89%
32%
11%
23%
45%

39% own market
REFINING ASSET COMPLEXITY AND PROFITABILITY ABOVE PEER GROUP AVERAGE

**REFINERY NELSON COMPLEXITY OF THE PEER GROUP**

<table>
<thead>
<tr>
<th>Refinery</th>
<th>Complexity</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Bratislava</td>
<td>11.5 Mtpa</td>
</tr>
<tr>
<td>#2</td>
<td>10.6 Mtpa</td>
</tr>
<tr>
<td>#3 Danube</td>
<td>6.1 Mtpa</td>
</tr>
<tr>
<td>#4</td>
<td>4.5 Mtpa</td>
</tr>
<tr>
<td>#5 Rijeka</td>
<td>2.2 Mtpa</td>
</tr>
<tr>
<td>#6</td>
<td>1.1 Mtpa</td>
</tr>
<tr>
<td>#7</td>
<td>0.6 Mtpa</td>
</tr>
<tr>
<td>#8</td>
<td>0.6 Mtpa</td>
</tr>
<tr>
<td>#9</td>
<td>0.6 Mtpa</td>
</tr>
<tr>
<td>#10</td>
<td>0.6 Mtpa</td>
</tr>
<tr>
<td>#11</td>
<td>0.6 Mtpa</td>
</tr>
<tr>
<td>#12</td>
<td>0.6 Mtpa</td>
</tr>
<tr>
<td>#13</td>
<td>0.6 Mtpa</td>
</tr>
<tr>
<td>#14</td>
<td>0.6 Mtpa</td>
</tr>
<tr>
<td>#15</td>
<td>0.6 Mtpa</td>
</tr>
</tbody>
</table>

**CLEAN CCS-BASED DS UNIT EBITDA (USD/BBL)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>11.5</td>
<td>10.6</td>
<td>9.1</td>
</tr>
<tr>
<td>Q2</td>
<td>8.1</td>
<td>6.1</td>
<td>5.0</td>
</tr>
<tr>
<td>Q3</td>
<td>4.5</td>
<td>3.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Q4</td>
<td>2.2</td>
<td>1.5</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**REFINERY YIELD – 2015E**

- Resilient portfolio delivers top quartile performance
- >80% white product yield, 50% gasoil yield matching market demand

Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum, NIS

Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum; calculation captures total Downstream performance
'MID-CYCLE' REFINERY MARGIN SUPPORTED BY LOWER OIL PRICE ENVIRONMENT

Demand growth of CEE is still well ahead of Western-Europe

GROUP REFINERY MARGIN EXPECTATIONS (USD/BBL)  

MOTOR FUEL DEMAND CHANGE (2014/2013, %)

Core-3 (HU/SK/CR)

W-Europe  -0,8%

- Core-3 motor fuel demand was supported by GDP growth & current low end-user prices
  - >5% diesel growth
  - >1% gasoline growth
- MOL’s diesel geared refineries benefit from stronger gasoil growth

Source: MOL, WoodMac

Baseline of Next Downstream Program (NXDSP) calculated with a conservative approach

2011 – 14 average; Baseline for NXDSP

Expected range of mid-cycle group refinery margin

Source: MOL
MOL DELIVERED SIGNIFICANT IMPROVEMENT IN A PERSISTENTLY TOUGH MACRO THROUGH THE IMPLEMENTATION OF THE EFFICIENCY IMPROVEMENT PROGRAM

GROUP REFINERY MARGIN VS CLEAN CCS EBITDA

- MOL clearly outperformed external environment by 2014...

DOWNSTREAM NORMALIZED CASH FLOW (MN USD)

- ...translating into enhanced cash-flow generation

(1) Recalculated due to changes in CCS methodology
(2) Excluding CAPEX spending on strategic projects

MOL Group
SUCCESSFUL NEW DOWNSTREAM PROGRAM DELIVERY (USD 500MN)

NDSP DELIVERY 2011 VS 2014 (MN USD)

- **2011 CCS EBITDA**
  - NDSP target: 500
  - 2014 CCS EBITDA: 874

Impact:
- **External environment**:
  - Petchem margin increase (+85 EUR/t)
  - Brent price drop (-12 USD/bbl)
- **Offsetting effects**:
  - Impact of IES conversion
  - Non-realized NDSP contribution of IES
  - Planned & unplanned SDs

---

(1) Recalculated due to changes in CCS methodology.
TARGETS USD 500MN ADDITIONAL IMPROVEMENT BY 2017

DOWNSTREAM FREE CASH FLOW GENERATION BY 2017 (MN USD)

- **2014 CCS EBITDA**: 874
- **Asset & market efficiency**: 350
- **Strategic growth projects**: 150
- **2017 CCS EBITDA**: 1300 - 1400
- **Normalized' CAPEX (2)**: 400-500
- **Normalized' free cash flow (3)**: 100 - 120
- **Potential future growth projects**: 870-970

Sensitivity to refinery margin change:
- +1 $/bbl
- -1 $/bbl

Any potential future add-on projects (e.g. Rijeka DC, SSBR, petchem projects, retail M&A) is evaluated on standalone basis with strict return requirement.

(1) Assuming 2014 external environment
(2) Excluding CAPEX spending on strategic projects
(3) Excluding working capital and tax adjustments
USD 350MN ASSET & MARKET EFFICIENCY IMPROVEMENT & USD 150MN TARGETED FROM GROWTH PROJECTS

1. EFFICIENCY IMPROVEMENT (CUMULATIVE, MN USD)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$230</td>
<td>$350</td>
<td>$110</td>
</tr>
</tbody>
</table>

   - Production
     1. Availability & maintenance
     2. Production flexibility and yield improvements
     3. Energy management
     4. Hydrocarbon loss management
   - Supply & sales
     1. Develop market access
     2. Develop market presence
     3. Logistics
   - Retail
     1. Step change in non-fuel
     2. Solid fuel flow
     3. Portfolio optimisation

2. GROWTH PROJECTS’ CONTRIBUTION (MN USD)

   - Production
     - Butadiene: 130 ktpa capacity Butadiene Extraction Unit
     - LDPE: 220 ktpa capacity LDPE in Slovnaft
   - IES
     - IES refinery conversion completed
   - Retail
     - Over 250 service stations acquired in Czech Republic, Slovakia & Romania

TOTAL CAPEX REQUIREMENT: (2015-2017) USD 500MN

Closing of eni acquisition of Czech & Slovak networks is still subject to completion of condition precedents
NATURAL GAS TRANSMISSION ACTIVITY PROVIDES STABLE RETURNS

COMPETITIVE ADVANTAGES & MAIN DRIVERS

- Sole transmission system operator license
- Strategic location in the heart of CEE region for potential transit developments
- Domestic business:
  - regulated domestic transmission has stable contribution
- International transit:
  - higher profitability achieved on transit
  - mid-term upside potential in demand in line with economic recovery of neighboring countries
- Stable contribution to Group EBITDA (2014: 11%)

KEY DATA OPERATING DATA

- 5560 km pipeline network in Hungary
- 4 import entry, 18 domestic entry points and nearly 400 exit points
- 6 regional centers & 6 compressor stations
- Over 13bn m³ total transmitted volumes in 2014
FINANCIALS: STRONG BALANCE SHEET HAS TOP PRIORITY

- **CONSERVATIVE FINANCIAL POLICY**: organic CAPEX financed from operating cash flow

- **1.2X NET DEBT TO EBITDA & AROUND 20% NET GEARING** (2015Q2)

- Around **USD 2.2BN CCS GROUP EBITDA IN 2015** at ~60 USD/bbl environment

- Up to **USD 1.3 BN ORGANIC CAPEX** (2015)

- **ABOVE EUR 4BN LIQUIDITY** from diversified funding sources provides flexibility for acquisitions

- **PREDICTABLE DIVIDEND** pay-out

- Maintain current **INVESTMENT GRADE AT FITCH (BBB-)** and aim for an upgrade at S&P (BB)
CONSERVATIVE FINANCIAL POLICY

Organic CAPEX financed from operating cash flow

OPERATING CASH FLOW VS. CAPEX (USD BN)

- Organic
- Inorganic
- Operating CF
CONTINUOUSLY STRENGTHENING FINANCIAL POSITION

Indebtedness indicators still at historical lows despite increase in FY14

<table>
<thead>
<tr>
<th>NET DEBT TO EBITDA (X)</th>
<th>GEARING (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.96</td>
<td>36</td>
</tr>
<tr>
<td>1.66</td>
<td>33</td>
</tr>
<tr>
<td>1.72</td>
<td>31</td>
</tr>
<tr>
<td>1.44</td>
<td>28</td>
</tr>
<tr>
<td>1.38</td>
<td>25</td>
</tr>
<tr>
<td>0.79</td>
<td>16</td>
</tr>
<tr>
<td>1.31</td>
<td>20</td>
</tr>
</tbody>
</table>

KEEP COVENANTS IN THE SAFETY ZONE

WELL BELOW INTERNAL TARGETS OF
NET DEBT TO EBITDA ~ 2.0X, NET GEARING ~ 30%
RESILIENT BUSINESS MODEL CAPABLE OF GENERATING USD 2.2BN IN 2015, EVEN AT ~60USD/BBL ENVIRONMENT

<table>
<thead>
<tr>
<th>EBITDA TARGET AND SENSITIVITY</th>
<th>CAPEX PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ MOL is relatively well shielded against the oil price drop</td>
<td>▶ Scope adjustments and potential effect of lower oil price on partners</td>
</tr>
<tr>
<td>▶ Strong Integrated Business Model: around USD 2.2bn CCS Group EBITDA is achievable in 2015</td>
<td>▶ Foresee up to USD 1.3bn CAPEX for 2015 (with further flexibility)</td>
</tr>
<tr>
<td>at ~60 $/bbl environment</td>
<td>▶ Increased scrutiny on project evaluation</td>
</tr>
<tr>
<td></td>
<td>▶ M&amp;A: Can benefit from lower oil price environment – ready to act in case of right opportunities in Upstream and Retail</td>
</tr>
</tbody>
</table>

![Bar chart showing CCS EBITDA and CAPEX](image)
MOL HAS SUFFICIENT LIQUIDITY FOR ACQUISITIONS...
EUR 4.1bn total available liquidity as of Q2 2015

**DRAWN VERSUS UNDRAWN FACILITIES (EUR MILLION)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Existing debt as of 30 June 2015</th>
<th>Undrawn mid-term credit facilities</th>
<th>Total credit facilities and bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3674 mEUR</td>
<td>2941 mEUR</td>
<td>3111 mEUR</td>
</tr>
</tbody>
</table>

**TOTAL AVAILABLE LIQUIDITY (EUR MILLION)**

<table>
<thead>
<tr>
<th>Component</th>
<th>mEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undrawn facilities</td>
<td>2941 mEUR</td>
</tr>
<tr>
<td>Marketable sec</td>
<td>714 mEUR</td>
</tr>
<tr>
<td>Cash</td>
<td>434 mEUR</td>
</tr>
<tr>
<td>Total available liquidity</td>
<td>EUR 4089m</td>
</tr>
</tbody>
</table>

- Outstanding short term loans
- Hybrid
- Senior Unsecured Bonds
- Long term loan
- Medium term loan
- Undrawn mid-term credit facilities
- Existing debt as of 30 June 2015
...FROM DIVERSIFIED FUNDING SOURCES

Cost rationalization keeping diversification in mind

RECENT EVENTS
- USD 1.5bn Revolving Credit Facility has been signed (more expensive USD 545m cancelled, maturity of EUR 500m has been refinanced)
- Margin: 1.15% lowest level achieved since 2008
- Maturity: 5+1+1 year, available only for top borrowers

OUTSTANDING SENIOR AND HYBRID BONDS

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Currency</th>
<th>Volume (m)</th>
<th>Volume (m EUR)</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.</td>
<td>USD</td>
<td>500</td>
<td>447</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>

MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO

<table>
<thead>
<tr>
<th></th>
<th>Segment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syndicated / club loans</td>
<td>drawn</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>undrawn</td>
<td>50%</td>
</tr>
<tr>
<td>Multilateral loans</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Senior unsecured bonds</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Perpetual exchangeable bond</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Other bilateral loans</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

FIXED VS FLOATING INTEREST RATE PAYMENT OF TOTAL DEBT AS OF 30TH JUNE 2014

<table>
<thead>
<tr>
<th></th>
<th>Floating</th>
<th>Fix</th>
</tr>
</thead>
<tbody>
<tr>
<td>HUF &amp; Other</td>
<td>72%</td>
<td>28%</td>
</tr>
<tr>
<td>EUR</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>USD</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
AVERAGE MATURITY OF 2.4 YEARS
Diversified and balanced maturity structure

Reported cash & cash equivalents

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td>1,148</td>
<td>750</td>
<td>1,050</td>
<td>750</td>
<td>6</td>
<td>54</td>
<td>39</td>
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</tbody>
</table>

Long term loan (multilaterals)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>57</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Senior Unsecured Bonds

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td>0</td>
<td></td>
<td></td>
<td>39</td>
<td>447</td>
<td></td>
<td></td>
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</tbody>
</table>

Medium term loan

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td>0</td>
<td></td>
<td></td>
<td>54</td>
<td>39</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Undrawn facilities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td>0</td>
<td></td>
<td></td>
<td>30</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
CREDIT RATING ABOVE SOVEREIGN RATING AT FITCH, ONE NOTCH BELOW AT S&P (AFTER RECENT UPGRADE)

MOL to follow?

**KEEP ‘FFO*/NET DEBT’ RATIO IN THE CURRENT ZONE, STILL ABOVE TRESHOLD 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

---

* Funds from operation, adjusted. S&P might have additional adjustments.
PEER COMPARISON: MOL’S STRONG FINANCIAL POSITION IS VISIBLE...

...Even in a peer group containing better rated entities

**FFO ADJUSTED NET LEVERAGE**
(3Y AVG. 2012-2014)

<table>
<thead>
<tr>
<th>Entity</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>3Y AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repsol (BBB)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PKN (BBB)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MOL (2012-2017)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MOL (BBB)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>BG Energy (A-)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ENI (A)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>OMV (A-)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**FIXED CHARGE COVER**
(3 YRS AVERAGE 2012-2014)

<table>
<thead>
<tr>
<th>Entity</th>
<th>3Y AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENI (A)</td>
<td>2,54</td>
</tr>
<tr>
<td>Repsol (BBB)</td>
<td>3,45</td>
</tr>
<tr>
<td>PKN (BBB)</td>
<td>5,53</td>
</tr>
<tr>
<td>BG Energy (A-)</td>
<td>5,74</td>
</tr>
<tr>
<td>MOL (BBB)</td>
<td>8,68</td>
</tr>
<tr>
<td>OMV (A-)</td>
<td>11,02</td>
</tr>
</tbody>
</table>

**CAPEX/CFO (%)**
(3 Y AVG. 2012-2014)

<table>
<thead>
<tr>
<th>Entity</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>3Y AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>BG Energy (A-)</td>
<td>132%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repsol (BBB)</td>
<td>118%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENI (A)</td>
<td>103%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OMV (A-)</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOL (BBB)</td>
<td>71%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PKN (BBB)</td>
<td>71%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FCF / TOTAL ADJUSTED DEBT (%)**
(3Y AVG. 2012-2014)

<table>
<thead>
<tr>
<th>Entity</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>3Y AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENI (A)</td>
<td>-15,16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BG Energy (A-)</td>
<td>-12,63</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OMV (A-)</td>
<td>-4,28</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repsol (BBB)</td>
<td>-0,95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOL (BBB)</td>
<td>8,16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PKN (BBB)</td>
<td>10,36</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Calculation based on data taken from [www.fitchratings.com](http://www.fitchratings.com)
## Well Diversified Business Portfolio

### Business Profile Assessment

<table>
<thead>
<tr>
<th></th>
<th>MOL</th>
<th>PKN</th>
<th>REPSOL</th>
<th>OMV</th>
<th>PGNIG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (FY 2014)</strong></td>
<td>$mm</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;P Production Costs</td>
<td>$/boe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F&amp;D Costs</td>
<td>$/boe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of Refineries</td>
<td>#</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refining Capacity</td>
<td>mboepd</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Segment Breakdown | EBITDA
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream 54%</td>
<td></td>
</tr>
<tr>
<td>Downstream 41%</td>
<td></td>
</tr>
<tr>
<td>Midstream 5%</td>
<td></td>
</tr>
</tbody>
</table>

| Geographic Breakdown | Revenues
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>27%</td>
</tr>
<tr>
<td>RoW</td>
<td>29%</td>
</tr>
<tr>
<td>Other CEE</td>
<td>10%</td>
</tr>
<tr>
<td>Croatia</td>
<td>13%</td>
</tr>
<tr>
<td>Other 20%</td>
<td>8%</td>
</tr>
<tr>
<td>LTU</td>
<td>12%</td>
</tr>
<tr>
<td>POL</td>
<td>42%</td>
</tr>
<tr>
<td>Other 18%</td>
<td></td>
</tr>
<tr>
<td>OECD</td>
<td>11%</td>
</tr>
<tr>
<td>Other Europe</td>
<td>16%</td>
</tr>
<tr>
<td>RoW</td>
<td>54%</td>
</tr>
<tr>
<td>AUT</td>
<td>17%</td>
</tr>
<tr>
<td>Other 18%</td>
<td></td>
</tr>
<tr>
<td>ME &amp; Caspian</td>
<td>11%</td>
</tr>
<tr>
<td>Domestic (Poland)</td>
<td>85%</td>
</tr>
<tr>
<td>Norway, Swit.</td>
<td>8%</td>
</tr>
<tr>
<td>NW EU, Africa &amp; AUS</td>
<td>26%</td>
</tr>
<tr>
<td>AUT</td>
<td>8%</td>
</tr>
<tr>
<td>ME &amp; Caspian</td>
<td>4%</td>
</tr>
<tr>
<td>ME &amp; Caspian</td>
<td>11%</td>
</tr>
<tr>
<td>Other 7%</td>
<td></td>
</tr>
<tr>
<td>NW EU, Africa &amp; AUS</td>
<td>26%</td>
</tr>
<tr>
<td>AUT</td>
<td>8%</td>
</tr>
<tr>
<td>ME &amp; Caspian</td>
<td>4%</td>
</tr>
<tr>
<td>ME &amp; Caspian</td>
<td>11%</td>
</tr>
</tbody>
</table>

| Reserve Breakdown | 1P
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Croatia</td>
<td>47%</td>
</tr>
<tr>
<td>Canada</td>
<td>100%</td>
</tr>
<tr>
<td>Canada</td>
<td>100%</td>
</tr>
<tr>
<td>LatAm</td>
<td>85%</td>
</tr>
<tr>
<td>LatAm</td>
<td>85%</td>
</tr>
<tr>
<td>ME &amp; Caspian</td>
<td>8%</td>
</tr>
<tr>
<td>NW EU, Africa &amp; AUS</td>
<td>26%</td>
</tr>
<tr>
<td>AUT</td>
<td>8%</td>
</tr>
<tr>
<td>ROU</td>
<td>11%</td>
</tr>
<tr>
<td>Other 7%</td>
<td></td>
</tr>
<tr>
<td>NW EU, Africa &amp; AUS</td>
<td>26%</td>
</tr>
<tr>
<td>AUT</td>
<td>8%</td>
</tr>
<tr>
<td>ME &amp; Caspian</td>
<td>4%</td>
</tr>
<tr>
<td>ME &amp; Caspian</td>
<td>11%</td>
</tr>
<tr>
<td>Other 7%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>20,975</th>
<th>33,921</th>
<th>60,365</th>
<th>47,716</th>
<th>10,178</th>
</tr>
</thead>
<tbody>
<tr>
<td>555.0</td>
<td>n/a</td>
<td>1,538.8</td>
<td>1,058.9</td>
<td>n/a</td>
</tr>
<tr>
<td>97.5</td>
<td>n/a</td>
<td>341.6</td>
<td>299.8</td>
<td>n/a</td>
</tr>
<tr>
<td>8.5</td>
<td>n/a</td>
<td>31.6</td>
<td>12.9</td>
<td>20.9</td>
</tr>
<tr>
<td>[TBU]</td>
<td>n/a</td>
<td>31.6</td>
<td>69.6</td>
<td>n/a</td>
</tr>
<tr>
<td>4.0</td>
<td>3.0</td>
<td>6.0</td>
<td>1.0</td>
<td>n/a</td>
</tr>
<tr>
<td>423.4</td>
<td>625.5</td>
<td>998.0</td>
<td>360.0</td>
<td>n/a</td>
</tr>
</tbody>
</table>
IMPROVING SPREAD PERFORMANCE VERSUS PEER’S BONDS

MOL/REPSOL (EUR) SECONDARY PERFORMANCE

MOL/OMV (EUR) SECONDARY PERFORMANCE
Entry in 2007 amongst the first ones

<table>
<thead>
<tr>
<th>BLOCK</th>
<th>W.I.</th>
<th>FULLY DILUTED W.I.</th>
<th>OPERATOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akri-Bijeel</td>
<td>80%</td>
<td>51.2%</td>
<td>MOL</td>
</tr>
<tr>
<td>Shaikan</td>
<td>20%</td>
<td>13.6%</td>
<td>GKP (75%)</td>
</tr>
<tr>
<td>Khor Mor</td>
<td>10%</td>
<td>10%</td>
<td>Pearl Petroleum</td>
</tr>
<tr>
<td>Chemchemal</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>
SHAIKAN: ON-GOING COMMERCIAL PRODUCTION THROUGH 40MBOEPD CAPACITY PRODUCTION FACILITIES

SHAIKAN HIGHLIGHTS (GROSS FIGURES)

- 9.2 billion barrels STOIIP estimated for base case (CPR estimate March 2014)
- On-going commercial production from two facilities with a nameplate capacity of 40 mboepd with close to 15mmboe produced (till 08/2015)
- Diversified marketing strategy, Shaikan oil sales split between two off-take routes:
  - Domestic off-taker exporting to the Turkish coast by truck
  - Deliveries by truck to Fishkhabur for injection into export pipeline
- Development of the block’s vast geological potential upon the establishment of regular payment cycle

CUMULATIVE PRODUCTION FROM SHAIKAN

- PF1: ~70%
- PF2: ~30%
- PF2 comes online (May 2014)
EXPANDING OUR NORTH SEA PORTFOLIO ENTERING NORWAY
Further balancing the country risk profile & doubling the resource potential of the Group’s exploration portfolio

ACQUISITION OF ITHACA PETROLEUM NORGE

- Acquiring 100% ownership in Ithaca Petroleum Norge – a pre-qualified operator
- Further balance the country risk profile and extend international exploration portfolio
- 14 licences in the Norwegian Continental Shelf (NCS), 3 are operated
- Several sizable prospects to drill, 3 committed wells by 2016
- Oil weighted exploration portfolio with net unrisked best estimate Prospective Resources of more than 600 MMboe.
- Strong exploration focused team with deep experience on the NCS
- USD 60mn base consideration + maximum USD 30mn discovery bonus (2015-2017)
PAKISTAN: OVER 15 YEARS OF SUCCESSFUL OPERATION

Continue highly successful campaign in TAL with exploration in nearby blocks

HIGHLIGHTS AND KEY FOCUS AREAS

- 9 discoveries since 1999 in 3 different blocks
- Noticeable operation experience – TAL block production (100%) is over 70 mboepd
- Local and technical knowledge - Excellent local connections
- Intensive field development on TAL block with further upside potential even after 7 discoveries by now
- More liquid rich Karak and Ghauri blocks in early production phase from discovery wells
- Farm-in agreement for the DG Khan block by acquiring a 30% non-operating interest*

PRODUCTION OUTLOOK – OVERVIEW OF BLOCKS

*Subject to the approval of the Pakistani government
CIS: MOVING FORWARD TOWARDS VALUE MONETISATION

Successful appraisal programme closed on FED with additional 24 MMboe reserve booking

RUSSIA (75 MMBOE) – STILL A CORE COUNTRY WITH GROWTH POTENTIAL

- Portfolio restructured after monetising ZMB field and 49% in Baitugan and Yerilkinsky
- Intensive development program on Baitugan block to increase production - ~50 wells p.a.
- Exploration upside confirmed in Yerilkinsky block - first spud in 2015

KAZAKHSTAN (60 MMBOE) – MONETISATION OF NOTEWORTHY RESERVES

- FED: Significant discoveries on a ~220 MMboe* reserves field
- Successful appraisal programme closed in 2014, additional 24 MMboe of reserves booked (net to MOL)
- Preparations ongoing for spud in 1st development well in Q3 2015
- A new commercial discovery in the Bashkirian reservoir in 2014 – exploration licence extended
- Further exploration upside targeted by the JV partners (KMG EP, FIOC) with the acquisition of new 3D seismic.
**NXDSP: MAXIMISE FREE CASH FLOW GENERATION WITH FURTHER EFFICIENCY IMPROVEMENT AND ADD-ON GROWTH PROJECTS**

### GOALS 2017

<table>
<thead>
<tr>
<th>Normalized free cash flow</th>
<th>USD ~900 mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>DS CCS EBITDA</td>
<td>USD 1.3-1.4bn</td>
</tr>
<tr>
<td>Wholesale fuel volume</td>
<td>USD 500mn</td>
</tr>
<tr>
<td>Retail fuel volume</td>
<td>150% of own production</td>
</tr>
<tr>
<td></td>
<td>5.4 Bnlpa sales</td>
</tr>
</tbody>
</table>

### PILLARS

#### STRATEGY

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>MARKET</th>
<th>PEOPLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Keep top assets performing</td>
<td>I. Strengthen captive market position</td>
<td>I. Enhance business critical competencies and leadership skills</td>
</tr>
<tr>
<td>II. Improve yields &amp; reliability</td>
<td>II. Expand the value chain via new products and product lines</td>
<td>II. Improve adaptability for changes</td>
</tr>
<tr>
<td>III. Streamline existing portfolio</td>
<td>III. Maximize value of sales and logistics capabilities by boosting sales on lucrative markets, opening new channels, trading</td>
<td>III. Increase engagement of our people</td>
</tr>
<tr>
<td>IV. Capture value of development projects and put more focus on business driven technology development</td>
<td>IV. Leverage MOL Group retail network selling points by step change non-fuel sales and customer services</td>
<td></td>
</tr>
<tr>
<td>V. Identify opportunities to strengthen portfolio</td>
<td>V. Look for suitable competency based partnerships</td>
<td></td>
</tr>
</tbody>
</table>

(1) Total cash flow – Normalized CAPEX
PRODUCTION ROADMAP TARGETS UPTIME INCREASE, ENERGY EFFICIENCY & YIELD IMPROVEMENT

- **HSE**
- **Operational Availability**
- **Maintenance Efficiency**
- **Energy Efficiency**
- **Yield improvement**
- **Organizational Efficiency**

- **Optimize** maintenance costs and increase operational availability of MOL Group assets
- **Move up one quartile** energy intensity
- **Black to white**, increase of white product yield
- **White yield to improve by 2.5%**
- **Diesel/Mogas** from 2.4x to 2.76x
- **Flexibility** between fuel and petchem products

**LEGEND:**
- **D** Danube
- **B** Bratislava
- **R** Rijeka
- **S** Sisak

**Graph:**
- Line graph showing the increase in operational availability from 2014 to 2018:
  - 2014: 94%
  - 2015: 95%
  - 2016: 96%
  - 2017: 97%
  - 2018: 96,0%

**Bar Chart:**
- Comparison of Energy Intensity Index (EII) for Danube, Bratislava, and Rijeka between 2012 and 2018:
  - 2012 EII:
    - Danube: 120
    - Bratislava: 100
    - Rijeka: 140
  - 2018 EII target:
    - Danube: 160
    - Bratislava: 120
    - Rijeka: 160
SUPPLY & SALES: GROWING CONTRIBUTION THROUGH DELIVERING VOLUMETRIC INCREASE

CENTRAL REGION: SALES AND MARGIN GROWTH

1. Sales volume growth
2. Margin revenue growth

TRADING BELT: NEW MARKETS / NEW CUSTOMERS

3. Stabilize market
4. Extend market reach

ADDITIONAL FOCUS PRODUCTS

- Focus on aromatics
- Introduction of new product – Butadiene
- Utilize all flexibilities to comply with biofuel obligations
- Enhance spot market access, paper trading
- Bunkering: develop customer portfolio

150% SALES TO OWN PRODUCED FUELS
WELL ESTABLISHED RETAIL NETWORK IN THE CEE WITH FURTHER GROWTH POTENTIAL

GROUP RETAIL NETWORK

- Eight well established brands in CEE region within refinery supply radius
- Market leader in HU, SK, CRO; aim is to be among top three players in rest of the countries
- >25% fuel market share in core 3 countries
- 30% fleet card fuel sales resulting an intact supply area in CEE
- MOL brand is planned to be introduced in CZ

RETAIL NETWORK INTEGRATION

- 28% of total own-produced motor fuel goes through MOL network currently
- Potential for considerable further network growth in CEE
- Deeper DS integration ensures higher overall margin capture
- Further inorganic retail growth is an obvious choice by reaching 45-50% retail coverage (compared to own production)
CONCEPTUAL CHANGE IN RETAIL TO IMPROVE FINANCIAL CONTRIBUTION

<table>
<thead>
<tr>
<th>VISION</th>
<th>PILLARS</th>
<th>RETAIL TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>To be customers’ first choice in fuel and convenience retailing and become a Power Brand at our core markets</em></td>
<td>SELLING POINTS</td>
<td>- Growing number of retail stations (network optimization and M&amp;A):</td>
</tr>
<tr>
<td></td>
<td>CUSTOMER FOCUS</td>
<td>- # of fuel stations: 1,914</td>
</tr>
<tr>
<td></td>
<td>PEOPLE</td>
<td>- Retail sales (mln l): 4,300 → 6,000 (40%)</td>
</tr>
<tr>
<td></td>
<td>SPEED TO MARKET</td>
<td>- Significant fuel volume growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- New RETAIL concept with special focus on coffee, fresh food, everyday grocery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- High-double-digit margin increase in non-fuel</td>
</tr>
</tbody>
</table>
DEEPLY INTEGRATED PETROCHEMICAL PORTFOLIO

PETCHEM VALUE CHAIN

A TOP 10 European polymer producer and the biggest producer in CEE:

- Efficient assets & up-to-date product portfolio
- Integrated and optimized feedstock supply
- Strong regional position
- Proximity to rapid growth regions of Eastern Europe

PETROCHEMICAL EBITDA (BN HUF) AND MARGIN DEVELOPMENT (EUR/T)

PP CAPACITIES IN EUROPE (2013, KTPA)

(1) Simplified, excluding monomers & other products
(2) Calculated with extended LDPE capacities of Slovnaft to be commissioned in 2015
## EXTENDING THE PETROCHEMICALS VALUE CHAIN TO INCREASE PROFITABILITY

<table>
<thead>
<tr>
<th>LDPE4</th>
<th>BUTADIENE</th>
<th>SYNTHETIC RUBBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>- New 220 ktpa capacity LDPE unit replaces 3 old ones at Slovnaft</td>
<td>- New 130 ktpa capacity Butadiene Extraction Unit (BDEU) at the site of TVK.</td>
<td>- Entering into the synthetic rubber business with a joint venture partner, Japanese JSR</td>
</tr>
<tr>
<td>- Revamp of existing steam cracker</td>
<td>- CAPEX: USD ~150mn</td>
<td>- New 60 ktpa SSBR plant - lucrative option of butadiene utilization.</td>
</tr>
<tr>
<td>- Higher naphtha off-take; Reduced production cost; better quality new products</td>
<td>- Completion level: &gt;90%</td>
<td>- Planned start date: end of 2017</td>
</tr>
<tr>
<td>- CAPEX: USD ~350mn</td>
<td>- Commissioning phase in Q2 2015</td>
<td>- FID and start of construction in 2015</td>
</tr>
<tr>
<td>- Construction is on track (overall above 70%)</td>
<td>- Start of Commercial production: Q3 2015</td>
<td>- Sizable contribution to Petrochemicals profitability</td>
</tr>
<tr>
<td>- Planned start date: end of 2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ADRIATIC CONNECTION OF LANDLOCKED REFINERIES IMPROVES SECURITY OF SUPPLY

ADRIATIC PIPELINE ACCESS ESTABLISHED

- Restore the reliable operation of Friendship 1 pipeline
- Potentially able to fully cover Danube and Bratislava refineries crude supply via Adriatic and Friendship I pipelines
- CAPEX: USD ~80mn
- Mechanical Completion achieved
- Test run starts in Q1 2015 and commissioning in Q2 2015

CRUDE DIVERSITY

- Majority of the crude intake will remain Ural, however number of tested crudes in the complex refineries is increasing
- Technical and economical evaluations in order to expand crude basket – from 2013 in Danube, from 2015 in Bratislava refinery
- Opportunistic approach based on monthly optimization - capturing benefits of fluctuating crude spreads
- Successful test of Kurdish crude in Q3 2014 - considering regular supplies from Kurdistan R.I.

Number of purchased cargos* through Adria pipeline for landlocked refineries

* One cargo is equivalent with 80kt crude
DIVIDEND: PREDICTABLE PAY-OUT WITH BALANCE SHEET STABILITY IN THE FOCUS

Pay out dividend to shareholders whilst maintaining adequate financial stability

Balance sheet has top priority

Net gearing and net debt to EBITDA ratio targets are considered along with future M&A plans

DIVIDEND HISTORY OF LAST 4 YEARS (HUF BN) AND KEY PRINCIPLES

- 2012: 45
- 2013: 46
- 2014: 13 (special), 47 (regular)
- 2015: 50

Appendix
### Key Items of Taxation

#### 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%
- Local Trade Tax and Innovation Fee

#### Croatia & Slovakia

- 20% CRO & 22% SVK CIT rates applicable in 2015

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Trade Tax and Innovation Fee</td>
<td>13</td>
<td>15</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>Special „Crisis“ Tax – CANCELLED end 2012 (HUN)</td>
<td>29</td>
<td>30</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Robin Hood – (HUN)</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Corporate Income Tax</td>
<td>44</td>
<td>17</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td><strong>Sum</strong></td>
<td><strong>89</strong></td>
<td><strong>63</strong></td>
<td><strong>34</strong></td>
<td><strong>30</strong></td>
</tr>
</tbody>
</table>
MOL EXECUTIVE TEAM, TOP MANAGEMENT AND INCENTIVE SCHEMES

EXECUTIVE BOARD

- Stable and Proved Executive Management Team
- Excellent track record in transforming a state owned NOC to an efficient IOC
- Execution of challenging integrations, including Slovnaft, TVK and INA
- The average tenure in MOL Group positions is above 10 years

MANAGEMENT INCENTIVE SCHEMES

SHORT TERM INCENTIVES:

- Maximum opportunity between 0.85x and 1x of base salary
- Pay-out linked to yearly performance, based on financial (e.g. CCS EBITDA, ROACE), operational and individual measures

LONG TERM INCENTIVES:

- Two schemes: a stock option plan (50%) and a performance share plan (50%)
- Pay-out linked to long term share price performance (nominal and relative)
- Relative: measures MOL share price vs. CETOP 20 (50%) and DJ Emerging Market Titans Oil & Gas 30 Index (50%) over 3 years
- Purpose: Incentivize and reward EB for providing competitive returns relative to CEE regional and global O&G peers

Remuneration mix of Executive Board

- 37% Base Salary
- 34% Short Term Incentives (at target)
- 29% Long Term Incentives (at target)

TOP MANAGERIAL APPOINTMENTS

- Renewal of key managerial positions throughout the Group
- International recruitment from leading Oil&Gas corporations
- All are based at MOL Group HQ in Budapest.

MOL GROUP
CORPORATE COMMITMENT TO SD & HSE IMPROVEMENT

SUSTAINABLE DEVELOPMENT FRAMEWORK AT MOL GROUP

- Sustainable Development Framework: All levels of the organization have a focus on HSE and Sustainable Development
  - SD Committee of the Board of Directors
  - MOL Group SD&HSE
    - SD&HSE director
    - SD Head
  - SD Panel Head
  - SD Panel
  - Businesses and Functional Units SD&HSE leaders, Representatives of Businesses and Functional Units

- Sustainable Development at MOL means a corporate commitment to the balanced integration of economic, environmental and social factors into our everyday business operations, to maximize long-term stakeholder value and to safeguard our license to operate.
MOL shares are listed on the Budapest, Luxembourg and Warsaw Stock Exchanges. Our depository receipts are traded on London’s International Order Book and OTC in the USA.

**SHAREHOLDER STRUCTURE AS OF 30 JUNE 2015**

- **Hungarian State**: 24.7%
- **CEZ MH B.V.**: 7.4%
- **OmanOil Limited**: 7.0%
- **OTP Bank Plc.**: 4.8%
- **Magnolia Finance Limited**: 1.0%
- **CEZ MH B.V.**: 5.8%
- **ING Bank N.V.**: 5.0%
- **Credit Agricole**: 3.0%
- **Dana Gas PJSC**: 2.0%
- **Crescent Petroleum**: 1.1%
- **UniCredit Bank AG**: 5.2%
- **Treasury shares**: 1.5%
- **Foreign investors**: 21.6%
- **Domestic institutional investors**: 5.4%
- **Domestic private investors**: 4.6%
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.

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