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<th>Section</th>
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<td>I. Executive summary</td>
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<td>III. Downstream</td>
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<td>V. Appendix</td>
<td>61</td>
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</tbody>
</table>
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 (**1.3X 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**
I. EXECUTIVE SUMMARY
MOL GROUP:
A MID-CAP INTEGRATED INTERNATIONAL OIL&GAS COMPANY

<table>
<thead>
<tr>
<th>INTEGRATED BUSINESS MODEL</th>
<th>COMPANY OVERVIEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014FY CCS EBITDA (USD BN)</td>
<td></td>
</tr>
<tr>
<td>$1.2 $0.9 $0.1</td>
<td></td>
</tr>
</tbody>
</table>

- 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

| Market capitalization – 30 Jul 2015; bn USD | 5.5 |
| Countries of operation | 40 |
| Number of employees | 26,500 |
| Production – mboepd | 103 |
| Reserves SPE 2P – MMboe | 555 |
| Refineries and Petrochemical facilities | 4 + 2 |
| Refinery capacity - mbblpd | 417 |
| Nr. of Service Stations | 1750+ |
| Customers buying our fuels every day | 750,000 |
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

 Executive Summary

UPSTREAM: GROWING INTERNATIONAL PORTFOLIO WITH STRONG, STABLE CEE PRESENCE

KEY DATA

- 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 (Q2 2015)

* Recoverable resource potential (unrisked, Working Interests based on fully diluted shares)
INCORPORATING ORGANIC PRODUCTION AND ACTIVE PORTFOLIO MANAGEMENT FOR FURTHER GROWTH

**GROWING PRODUCTION**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**BALANCE RISK AS WELL AS SEEK NEW ACCRETIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES**

- Utilise opportunities that arise from lower oil price environment
- Targeting more balanced portfolio in terms of country risk
- More focus on exploration
- Obtain know-how outside core CEE
- Establish new strategic partnerships

**Without KRI incremental**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**EXECUTIVE SUMMARY**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**KRI Incremental prod**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**WEU**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**Hungary**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**CIS**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**Kroatia**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**Without KRI incremental**

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- Gradual ramp up of production in Kurdistan R.I. and North Sea
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**CIS**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years

**Kroatia**

- Gradual ramp up of production in Kurdistan R.I. and North Sea
- Keep CEE production flattish for the next years
DOWNSTREAM: DEEP INTEGRATION GUARANTEES EXTENDED MARGIN CAPTURE

EXECUTIVE SUMMARY

Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum; calculation captures total Downstream performance

KEY DATA & STRENGTHS

- Integrated portfolio with 4 refineries and 2 petrochemical plants with 18 Mtpa sales
- Complex, diesel geared refineries with over 80% white product yield
- Strong land-locked market presence
- 1750+ retail service stations within refinery supply radius
- Mostly Russian crude processed, pipeline access to alternative crude supply from the Adriatic available

CLEAN DOWNSTREAM EBITDA BREAKDOWN

- Integrated business model capable of outperforming peer performance
- Deeply integrated Downstream portfolio with strong petchem & retail contribution on top of R&M

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

- Peer range
- MOL-Group
- MOL-Group ex. INA

(1) Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum; calculation captures total Downstream performance.
TARGETS USD 500MN ADDITIONAL IMPROVEMENT BY 2017 ON A 2014 BASIS

DOWNSTREAM FREE CASH FLOW GENERATION BY 2017 (MN USD)\(^1\)

**Key Contributors**

USD 350mn asset & market efficiency improvement mostly through revenue increase:
- in production,
- in supply & sales
- & within the existing retail network

USD 150mn growth through strategic projects as a result of:
- further elevated petchem (butadiene, LDPE)
- & retail (through recently acquired ~250 stations)

---

\(^1\) Assuming 2014 external environment

\(^2\) Excluding CAPEX spending on strategic projects

\(^3\) Excluding working capital and tax adjustments
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 m$^3$ total transmitted volumes in 2014
FINANCIALS: STRONG BALANCE SHEET HAS TOP PRIORITY

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

- **1.3X NET DEBT TO EBITDA & BELOW 20% NET GEARING** (year-end 2014)

- 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)

MOLGROUP
CONSERVATIVE FINANCIAL POLICY: ORGANIC CAPEX FINANCED FROM OPERATING CASH FLOW

Executive Summary

OPERATING CASH FLOW VS. CAPEX (USD BN)

NET DEBT TO EBITDA (X)

GEARING (%)
**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 <strong>well shielded</strong> against the oil price drop</td>
<td><strong>Scope adjustments and potential effect of lower oil price on partners</strong></td>
</tr>
<tr>
<td>Strong Integrated Business Model: <strong>around USD 2.2bn CCS Group EBITDA</strong> is achievable in 2015 at ~60 $/bbl environment</td>
<td><strong>Foresee USD 1.3bn CAPEX for 2015</strong> (with further flexibility)</td>
</tr>
<tr>
<td>+/- <strong>$130-150mn Sensitivity</strong> On +/-10 $/bbl crude price change and related DS macro (clean CCS based sensitivity)</td>
<td><strong>Increased scrutiny on project evaluation</strong></td>
</tr>
</tbody>
</table>

**2015 CCS EBITDA EXPECTATIONS (USD BN)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>Prev. Guidance</th>
<th>Current Guidance</th>
<th>+10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,2</td>
<td>2,0</td>
<td>2,2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2015 ORGANIC CAPEX EXPECTATIONS (UDS BN)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>Prev. Guidance</th>
<th>Current Guidance</th>
<th>-13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0,6</td>
<td>1,5</td>
<td>1,3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Regular Dividend</th>
<th>Special Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>47</td>
<td>13</td>
</tr>
<tr>
<td>2015</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>

Executive Summary
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

TOP MANAGERIAL APPOINTMENTS

- Renewal of key managerial positions throughout the Group
- International recruitment from leading Oil&Gas corporations, like Tullow Oil, Hess Corp. and BHP Billiton
- All are based at MOL Group HQ in Budapest.

Remuneration mix of Executive Board

- Base Salary 37%
- Short Term Incentives (at target) 34%
- Long Term Incentives (at target) 29%
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%
- UniCredit Bank AG: 5.0%
- Credit Agricole: 5.2%
- Dana Gas PJSC: 1.1%
- Crescent Petroleum: 3.0%
- ING Bank N.V.: 5.0%
- Magnolia Finance Limited: 5.8%
- OTP Fund Management: 1.0%
- OTP Bank Plc.: 4.8%
- OmanOil Limited: 7.0%
- CEZ MH B.V.: 7.4%
- Treasury shares: 1.5%
- Foreign investors: 21.6%
- Domestic institutional investors: 5.4%
- Domestic private investors: 4.6%
Sustainable Development Framework: All levels of the organization have a focus on HSE and Sustainable Development

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.
II. UPSTREAM OPERATION

Export started from Shaikan, commercial production to start on Akri-Bijeel in November 2014.
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**
- Finalise major organisational changes
PRODUCTION ACTIVITIES IN 8 COUNTRIES
Provide a good basis for the next years

- **CEE total**
  - Croatia, Hungary
    - Reserves: 318 MMboe
    - Production: 79 mboepd
  - o/w CEE offshore
    - Reserves: 34 MMboe
    - Production: 13 mboepd

- **UK, North Sea**
  - Reserves: 30 MMboe
  - Production: 5 mboepd

Note: SPE 2P reserves. Reserves and production of non-consolidated projects are not highlighted. Reserves at the end of year 2014

Production (H1 2015): 103 mboepd
Reserves (SPE 2P 2014): 555 MMboe

- **Russia**
  - Reserves: 75 MMboe
  - Production: 7 mboepd

- **Kazakhstan**
  - Reserves: 60 MMboe
  - Production: 7 mboepd

- **Pakistan**
  - Reserves: 13 MMboe
  - Production: 7 mboepd

- **Other International**
  - Egypt, Angola, Kurdistan
    - Region of Iraq, Syria
    - Reserves: 58 MMboe
    - Production: 6 mboepd

PRODUCTION BY COUNTRIES AND PRODUCTS
MBOEPD; H1 2015

- **Oil**: 38%
- **Gas**: 36%
- **Condensate**: 16%
- **Other**: 10%

RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS
MMBOE; 2014 YEAR END

- **Oil**: 45%
- **Gas**: 37%
- **Condensate**: 18%
- **Other**: 10%
103% ORGANIC RESERVES REPLACEMENT RATIO IN 2014

With further 1230 MMboe¹ exploration potential from current assets

103% ORGANIC RESERVES REPLACEMENT RATIO IN 2014

- Reserves booking from Kurdistan (Shaikan)
- Additional reserves in Kazakhstan after successful appraisal programme

ABOVE 100% RESERVE REPLACEMENT RATIO TARGETED IN 3 YEARS AVERAGE

- Seek for new accretive exploration acreage

---

¹ 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
- Gradual ramp up of production in both blocks in Kurdistan Region of Iraq (KRI)
- 6 mboepd contribution from North Sea assets already in 2015

GROWTH TO RESUME IN MID TERM

- Increasing volumes from North Sea and KRI
- Keep CEE production flattish for the following years
M&A: BALANCE RISK AS WELL AS SEEK NEW ACCRETIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES

PURSUING OPPORTUNITIES TO FURTHER BALANCE OUR COUNTRY RISK PROFILE

<table>
<thead>
<tr>
<th>LOWER RISK</th>
<th>HIGHER RISK</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH SEA</td>
<td>HUN, CRO</td>
</tr>
<tr>
<td>KRI</td>
<td>RUS, KAZ</td>
</tr>
</tbody>
</table>

ENHANCE INTERNATIONAL EXPLORATION PORTFOLIO

<table>
<thead>
<tr>
<th>OMAN, PAK, RUS, HUN, NOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPLORATION</td>
</tr>
</tbody>
</table>

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 project 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

- NORTH 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
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
HUNGARY: KEEP PRODUCTION DECLINE RATE BELOW 5%
Along with several efficiency improvement measures to maximise cash-flow

HUNGARY (124 MMBOE)

- More than 75 years of E&P experience with more than 40 years of EOR/EGR technological knowledge
- Extensive surface infrastructure
- Fast development provides quick cash flow
- 2+1 new licence areas granted to MOL in two bid rounds

HUNGARY – WORK PROGRAMME

- Accelerated development programme with more than USD 300mn CAPEX spending by 2018
- Field development projects could put ~5-10 MMboe reserves into production p.a. (avg.)
- Drilling of up to 15-20 exploration wells within existing blocks in the coming 5 years
- Upstream Efficiency Programme will continue with focus on cost reduction.
KURDISTAN R.I.:
COMMERCIAL PRODUCTION FROM BOTH BLOCKS

Gradual increase expected in the coming years

KURDISTAN REGION OF IRAQ (15 MMBOE*)

- 3 commercial discoveries (Bijell, Bakrman, Shaikan)
- Field Development Plan signed for both fields
- First export from Shaikan in Q1 2014
- Commercial production started on Akri-Bijeel in Q4 2014
- Strategic partnership tied closer with MNR

PRODUCTION OUTLOOK

<table>
<thead>
<tr>
<th>Year</th>
<th>Incremental</th>
<th>Akri Bijeel</th>
<th>Shaikan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2016</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
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</tbody>
</table>

SHAÏKAN WORK PROGRAMME

- Phase I: total block production capacity of 40 mboepd (through PF-1 & PF-2)
- Debottlenecking and facility upgrade projects are ongoing to stabilize production at 37-40 mboepd in H2 15 (gross)
- To secure a stable stream of revenues, a diversified marketing strategy is being implemented
- Drilling further development wells in Phase II

Recoverable resource potential (unrisked, Working Interests based w fully diluted share): 210 MMboe

* Entitlement share based on fully diluted working interest.
AKRI BIJEEL: FINISHING PHASE I OF THE FDP

Competent Person’s Report (CPR) launched

- Akri-Bijel in appraisal/early development phase
- Commercial production ongoing from Production Facility on Bijell-1
- Debottlenecking of EWT completed
- Commercial arrangements for domestic oil sales concluded to ensure revenue stream
- Spending and work scope optimized in line with prudent and responsible operatorship
- CPR process has been launched to provide assurance on Phase I assessment
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)
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
- Test of Margala North exploration well ongoing
- Farm-in agreement for the DG Khan block by acquiring a 30% non-operating interest*

PRODUCTION OUTLOOK – OVERVIEW OF BLOCKS

<table>
<thead>
<tr>
<th>Block</th>
<th>W.I.*</th>
<th>Operator</th>
<th>Other partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tal</td>
<td>10% (expl.)</td>
<td>MOL</td>
<td>PPL, OGDCL, POL, GHPL</td>
</tr>
<tr>
<td></td>
<td>8.42% (dev.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Karak</td>
<td>40%</td>
<td>MPCL</td>
<td></td>
</tr>
<tr>
<td>Margala, MargalaNorth</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>
<tr>
<td>DG Khan*</td>
<td>30%</td>
<td>POL</td>
<td></td>
</tr>
</tbody>
</table>

Production H1 2015: 7 mboepd II Reserves (SPE 2P-2014): 13 MMboe II Recoverable resource potential): 50 MMboe (All figures are unrisked, WI based)

*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.

RUS: Production H1 2015: 7 mboepd II Reserves (SPE 2P-2014): 75 MMboe II RRP(unrisked, WI based): 65 MMboe
KAZ: Reserves (SPE 2P-2014): 60 MMboe II RRP(unrisked, WI based): 30 MMboe; *Gross field size, MOL’s share is 27.5%
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

- 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
REFINING ASSET COMPLEXITY AND PROFITABILITY ABOVE PEER GROUP AVERAGE

REFINERY NELSON COMPLEXITY OF THE PEER GROUP

<table>
<thead>
<tr>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
<th>#5</th>
<th>#6</th>
<th>#7</th>
<th>#8</th>
<th>#9</th>
<th>#10</th>
<th>#11</th>
<th>#12</th>
<th>Sicak</th>
<th>#14</th>
<th>#15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bratislava</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>11.5</td>
<td>10.6</td>
<td>9.1</td>
<td>8.1 Mtpa</td>
<td>6.1 Mtpa</td>
<td>4.5 Mtpa</td>
<td>2.2 Mtpa</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

CLEAN CCS-BASED DS UNIT EBITDA²(USD/BBL)

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

REFINERY YIELD – 2015E

- LPG
- Naphtha
- Motor Gasoline
- Middle Distillates
- Black products
- Other (incl. chemical products)

(1) Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum, NIS
(2) 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

<table>
<thead>
<tr>
<th>GROUP REFINERY MARGIN EXPECTATIONS (USD/BBL)</th>
<th>MOTOR FUEL DEMAND CHANGE (2014/2013, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Bar chart" /></td>
<td><img src="image" alt="Chart" /></td>
</tr>
</tbody>
</table>

- **Expected range of mid-cycle group refinery margin**
  - 2011 – 14 average; Baseline for Core-3 (HU/SK/CR)

- **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**

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

Source: MOL, WoodMac
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...

- ...translating into enhanced cash-flow generation

DOWNSTREAM NORMALIZED CASH FLOW (MN USD)

- Recalculated due to changes in CCS methodology
- Excluding CAPEX spending on strategic projects

182 188 136 404
STRATEGIC CAPEX (MN USD)

(1) Recalculated due to changes in CCS methodology
(2) Excluding CAPEX spending on strategic projects
SUCCESSFUL NEW DOWNSTREAM PROGRAM DELIVERY (USD 500MN)

<table>
<thead>
<tr>
<th>2011 CCS EBITDA¹</th>
<th>NDSP target</th>
<th>External environment</th>
<th>Offsetting effects</th>
<th>2014 CCS EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>350</td>
<td>500</td>
<td>~160</td>
<td>~140</td>
<td>874</td>
</tr>
</tbody>
</table>

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

¹ Recalculated due to changes in CCS methodology.
**Maximise Free Cash Flow Generation with Further Efficiency Improvement and Add-On Growth Projects**

**GOALS 2017**

- Normalized free cash flow: USD ~900 mn
- DS CCS EBITDA: USD 1.3-1.4bn
- Wholesale fuel volume: 150% of own production
- Retail fuel volume: 5.4 Bnlpa sales

**PILLARS**

**ASSETS**

1. Keep top assets performing
2. Improve yields & reliability
3. Streamline existing portfolio
4. Capture value of development projects and put more focus on business driven technology development
5. Identify opportunities to strengthen portfolio

**MARKET**

1. Strengthen captive market position
2. Expand the value chain via new products and product lines
3. Maximize value of sales and logistics capabilities by boosting sales on lucrative markets, opening new channels, trading
4. Leverage MOL Group retail network selling points by step change non-fuel sales and customer services
5. Look for suitable competency based partnerships

**PEOPLE**

1. Enhance business critical competencies and leadership skills
2. Improve adaptability for changes
3. Increase engagement of our people

**Strategy**

- **Downstream (1)**
  - Total cash flow – Normalized CAPEX
TARGETS USD 500MN ADDITIONAL IMPROVEMENT BY 2017

DOWNSTREAM FREE CASH FLOW GENERATION BY 2017 (MN USD)¹

- 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
- Simplified cash-flow: 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.

Notes:
(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

<table>
<thead>
<tr>
<th>EFFICIENCY IMPROVEMENT (CUMULATIVE, MN USD)</th>
<th>GROWTH PROJECTS’ CONTRIBUTION (MN USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>Production</td>
</tr>
<tr>
<td>1. Availability &amp; maintenance</td>
<td>1. Butadiene: 130 ktpa capacity</td>
</tr>
<tr>
<td>2. Production flexibility and yield</td>
<td>2. LDPE: 220 ktpa capacity LDPE in</td>
</tr>
<tr>
<td>improvements</td>
<td>Slovnaft</td>
</tr>
<tr>
<td>3. Energy management</td>
<td>3. IES</td>
</tr>
<tr>
<td>4. Hydrocarbon loss management</td>
<td>IES refinery conversion completed</td>
</tr>
<tr>
<td>Supply &amp; sales</td>
<td>Retail</td>
</tr>
<tr>
<td>1. Develop market access</td>
<td>1. Over 250 service stations acquired</td>
</tr>
<tr>
<td>2. Develop market presence</td>
<td>in Czech Republic, Slovakia &amp; Romania¹</td>
</tr>
<tr>
<td>3. Logistics</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td></td>
</tr>
<tr>
<td>1. Step change in non-fuel</td>
<td></td>
</tr>
<tr>
<td>2. Solid fuel flow</td>
<td></td>
</tr>
<tr>
<td>3. Portfolio optimisation</td>
<td></td>
</tr>
</tbody>
</table>

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

(1) Closing of eni acquisition of Czech & Slovak networks is still subject to completion of condition precedents.
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:**
- Danube (D)
- Bratislava (B)
- Rijeka (R)
- Sisak (S)
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

Production | Traded volume | Sales

+50%
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</td>
</tr>
<tr>
<td></td>
<td>PEOPLE</td>
<td>Retail sales (mln l)</td>
</tr>
<tr>
<td></td>
<td>SPEED TO MARKET</td>
<td>▶ 25% fuel volume growth</td>
</tr>
</tbody>
</table>

- ▶ New RETAIL concept with special focus on coffee, fresh food, everyday grocery
- ▶ High-double-digit margin increase in non-fuel
NETWORK GROWTH AND NON-FUEL MARGIN BOOST ELEVATE RETAIL CASH FLOW CONTRIBUTION

RETAIL FREE CASH FLOW GENERATION BY 2017 (MN USD) 

- 2013 EBITDA: 151
- 2014 EBITDA: 205
- NxDSP (Efficiency, capability and announced acquisitions): ~100
- 2017 CCS EBITDA: 300
- 'Normalized' CAPEX(1): ~30-50
- Normalized free cash flow: 250-270

(1) Excluding strategic CAPEX & NxDSP CAPEX of retail
DEEPLY INTEGRATED PETROCHEMICAL PORTFOLIO

PETCHEM VALUE CHAIN

Refining → Naphtha Gasoil LPG → Butadiene → HDPE
420 kT
LDPE
285 kT²
PP
535 kT

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)

- Capacities

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

#### LDPE4
- New 220 ktpa capacity LDPE unit replaces 3 old ones at Slovnaft
- Revamp of existing steam cracker
- Higher naphtha off-take; Reduced production cost; better quality new products
- CAPEX: USD ~350mn
- Construction is on track (overall above 70%)
- Planned start date: end of 2015

#### BUTADIENE
- New 130 ktpa capacity Butadiene Extraction Unit (BDEU) at the site of TVK.
- CAPEX: USD ~150mn
- Completion level: >90%
- Commissioning phase in Q2 2015
- Start of Commercial production: Q3 2015
- Sizable contribution to Petrochemicals profitability

#### SYNTHETIC RUBBER
- Entering into the synthetic rubber business with a joint venture partner, Japanese JSR
- New 60 ktpa SSBR plant - lucrative option of butadiene utilization.
- Planned start date: end of 2017
- FID and start of construction in 2015
ADRIATIC CONNECTION OF LANDLOCKED REFINERIES IMPROVES SECURITY OF SUPPLY

ADRIATIC PIPELINE ACCESS ESTABLISHED

- Increased pipeline capacity: 6Mtpa = SN
- Increased pipeline capacity: 14Mtpa = MOL+SN
- 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
IV. FINANCIAL OVERVIEW
STRONG BALANCE SHEET HAS TOP PRIORITY

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

- 1.3X NET DEBT TO EBITDA & BELOW 20% NET GEARING (2015YE)

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

- Up to USD 1.3BN 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
CONTINUOUSLY STRENGTHENING FINANCIAL POSITION

Indebtedness indicators still at historical lows despite increase in FY14

**KEEP COVENANTS IN THE SAFETY ZONE**

**WELL BELOW INTERNAL TARGETS OF**

- NET DEBT TO EBITDA ~ 2.0X
- NET GEARING ~ 30%
UP TO USD 1.3BN CAPEX PLANNED FOR 2015

ORGANIC CAPEX SHOULD BE FINANCED FROM OPERATING CASH-FLOW

ADEQUATE FLEXIBILITY: MAINTENANCE CAPEX & KEY GROWTH PROJECTS COULD BE COVERED BY USD ~1BN
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>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>3674</td>
<td>2941</td>
<td>732</td>
</tr>
<tr>
<td>262</td>
<td>610</td>
<td>1947</td>
</tr>
<tr>
<td>215</td>
<td>3111</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL AVAILABLE LIQUIDITY (EUR MILLION)**

<table>
<thead>
<tr>
<th>Undrawn facilities</th>
<th>Marketable sec</th>
<th>Cash</th>
<th>Total available liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2941</td>
<td>714</td>
<td>434</td>
<td>EUR 4,089m</td>
</tr>
<tr>
<td>1947</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>610</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>434</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>215</td>
<td></td>
<td></td>
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</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 (In EUR m)</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

- Fixed: 28%
- Floating: 72%
- Other bilateral loans 2%
- Syndicated / club loans drawn 2%
- Syndicated / club loans undrawn 50%
- Senior unsecured bonds 33%
- Perpetual exchangeable bond 10%
- Multilateral loans 3%
- Other bilateral loans 2%

FIXED VS FLOATING INTEREST RATE PAYMENT OF TOTAL DEBT AS OF 30TH JUNE 2015

- HUF & Other: 100%
- EUR: 72%
- USD: 50%
- Total: 64%
AVERAGE MATURITY OF 2.4 YEARS
Maturity structure enhanced with newest transaction

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td>1,148</td>
<td>750</td>
<td>1050</td>
<td>110</td>
<td>452</td>
<td>1330</td>
<td>0</td>
</tr>
</tbody>
</table>

- **Reported cash&cash equivalents**
- **Long term loan (multilaterals)**
- **Senior Unsecured Bonds**
- **Medium term loan**
- **Undrawn facilities**
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 AIM 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. 2014 based on unaudited figures.
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>HUF bn</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>Sum</td>
<td>89</td>
<td>63</td>
<td>34</td>
<td>30</td>
</tr>
</tbody>
</table>
EXECUTIVE INCENTIVE SCHEMES

On the top level, more than two thirds of total remuneration is variable and performance driven

SHORT TERM INCENTIVES
- Maximum opportunity between 0.85x and 1x of base salary depending on executive
- Pay-out linked to yearly performance based on financial, operational and individual measures, including but not limited to:
  - Group Level target: CCS EBITDA
  - Divisional targets: EBIT, EBITDA, ROACE, CAPEX efficiency, OPEX etc.

LONG TERM INCENTIVES
- Currently operating two schemes: a stock option plan (50%) and a performance share plan (50%)
- LTI pay-out is linked to long term share price performance (nominal and relative) and dividend payouts
- Nominal: Stock Option Program with 2 year lock-up period including awards based on dividend payouts
- Relative: PSP measures MOL share price vs CETOP 20 (50%) and DJ Emerging Market Titans Oil & Gas 30 Index (50%) over three years
- Benchmark choice: MOL competes regionally (CEE) for investor flows as well as with the global emerging market O&G sector.
- Purpose: Incentivize and reward executives for providing competitive returns to shareholders relative to the regional and global O&G markets

REMUNERATION MIX

### Chairman CEO
- Base Salary: 48%
- Short Term Incentives: 26%
- Long Term Incentives: 26%

### Group CEO
- Base Salary: 44%
- Short Term Incentives: 28%
- Long Term Incentives: 28%

### Executive Board
- Base Salary: 37%
- Short Term Incentives: 29%
- Long Term Incentives: 34%
NORTH SEA REGION - UK

Entry in 2014

<table>
<thead>
<tr>
<th>Block</th>
<th>W.I.</th>
<th>Operating shareholder</th>
<th>Other partner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scott</td>
<td>22%</td>
<td>Nexen (42%)</td>
<td>Dana (21%), Apache (10%), Maersk (5%)</td>
</tr>
<tr>
<td>Rochelle</td>
<td>15%</td>
<td>Nexen (41%)</td>
<td>Endavour (44%)</td>
</tr>
<tr>
<td>Broom</td>
<td>29%</td>
<td>Enquest (63%)</td>
<td>Ithaca (8%)</td>
</tr>
<tr>
<td>Cladhan</td>
<td>33%</td>
<td>TAQA (65%)</td>
<td>Sterling (2%)</td>
</tr>
<tr>
<td>Catcher</td>
<td>20%</td>
<td>Premier Oil (50%)</td>
<td>Cairn Energy (20%), Dyas (10%)</td>
</tr>
</tbody>
</table>
OVERVIEW OF MOL’S ASSETS IN KURDISTAN REGION OF IRAQ

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>Shaikani</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>
AKRI-BIJEEL

Field Development License

Bijeel 3D seismic: reprocessed in 2014, reinterpretation is ongoing

Bakrman 3D seismic: surveyed and processed in 2014

Discovery well

Discovery well with additional workover, sidetracked, tested and completed in 2014, producing

Appraisal well drilled

Development well, drilling is ongoing

Production Facility in operation
SHAIKAN: COMMERCIAL PRODUCTION STARTED, 1ST EXPORT CARGO DELIVERED IN JAN 2014

6.7/9.2/13.3 billion barrels STOIIP estimated for Low/Best/High cases (based on CPR estimate March 2014)
GEOGRAPHICAL BREAKDOWN OF CAPEX SPENDING

- 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

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

R factor
- R < 1
  - 32% on linear scale
  - 16%
- 1 < R < 2
- R > 2

ORGANIC CAPEX BY FIELD TYPE

- 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

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

R factor
- R < 1
  - 30%
  - 30-15% on linear scale
- 1 < R < 2
- R > 2

Contractor’s profit oil share
- MOL 51.2%
- GKP 12.8%
- Third Party 16.0%
- KRG 20.0%

Appendix
INTRODUCTION OF MOL GROUP SPECIFIC REFINERY MARGINS

VARIES MARGINS WITH SIMPLE, CLEAR METHODOLOGY

- based on weighted Solomon refinery yields
- relevant international product and crude (Ural) quotations
- contains cost of purchased energy
- monthly publication on MOL’s IR site (www.molgroup.info)

IMPLIED YIELDS OF REFINERY MARGINS
“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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