<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
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</thead>
<tbody>
<tr>
<td>I. Executive summary</td>
<td>4</td>
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<tr>
<td>II. Upstream</td>
<td>18</td>
</tr>
<tr>
<td>III. Downstream</td>
<td>34</td>
</tr>
<tr>
<td>IV. Financials</td>
<td>52</td>
</tr>
<tr>
<td>V. Appendix</td>
<td>63</td>
</tr>
</tbody>
</table>
KEY GOALS AND MESSAGES:

**GROUP/FINANCIALS**
- Around **USD 2BN CCS GROUP EBITDA** in 2015 at ~60 USD/bbl environment with resilient integrated business model
- **USD 1.5-1.8BN ORGANIC CAPEX** (2015) with Upstream focus, 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 **105-110 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**
MOL GROUP: A MID-CAP INTEGRATED INTERNATIONAL OIL&GAS COMPANY

INTEGRATED BUSINESS MODEL

- 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

COMPANY OVERVIEW

- Market capitalization - end of 2014; bn USD: 4.7
- Countries of operation: 40
- Number of employees: 27,500
- Production - mboepd: 98
- 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

2014FY CCS EBITDA (USD BN)

- 1.2
- 0.9
- 0.1
- 2.2
Around 10% growth in production (2015)
Flat to declining unit costs across all countries
Keep the reserve replacement ratio above 100%
Zero HSE incidents/accidents

13 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 - MBOE/DP
RESERVES – (SPE 2P) MMBOE
EXPLORATION POTENTIAL– (RRP*) MMBOE

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

- Gradual ramp up of production in KRI and North Sea
- Keep CEE production flattish for the next years

<table>
<thead>
<tr>
<th>Year</th>
<th>KRI Incremental prod</th>
<th>MEA (incl. KRI baseline) &amp; Pakistan</th>
<th>CIS</th>
<th>Hungary</th>
<th>WEU</th>
<th>Croatia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>98</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>105-110</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>120-125</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>125-135</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Without KRI incremental: 105-110, 110-115, 115-120 mboepd

GROWING PRODUCTION

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
DOWNSTREAM: DEEP INTEGRATION GUARANTEES EXTENDED MARGIN CAPTURE

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 CCS-BASED DS UNIT EBITDA (1) (USD/BBL)

Integrated business model capable of outperforming peer performance

Deeply integrated Downstream portfolio with strong petchem & retail contribution on top of R&M

(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)

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 m³ 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 2BN CCS GROUP EBITDA IN 2015** at ~60 USD/bbl environment

- **USD 1.5-1.8BN ORGANIC CAPEX** (2015) with upstream focus

- **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

Executive Summary

OPERATING CASH FLOW VS. CAPEX (USD BN)

NET DEBT TO EBITDA (X)

GEARING (%)
RESILIENT BUSINESS MODEL CAPABLE OF GENERATING USD 2BN IN 2015, EVEN AT ~60USD/BBL ENVIRONMENT

- MOL is relatively **well shielded** against the oil price drop
- Strong Integrated Business Model: **around $2bn CCS Group EBITDA** is achievable in 2015 at ~60 $/bbl environment
- **+/- $130-150mn Sensitivity** On +/-10 $/bbl crude price change and related DS macro (clean CCS based sensitivity)

<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 $2bn CCS Group EBITDA is achievable in 2015 at ~60 $/bbl environment</td>
<td>Foresee $1.5-1.8bn CAPEX for 2015 (with further flexibility)</td>
</tr>
<tr>
<td>+/- $130-150mn Sensitivity On +/-10 $/bbl crude price change and related DS macro (clean CCS based sensitivity)</td>
<td>Increased scrutiny on project evaluation</td>
</tr>
<tr>
<td><strong>Organic CAPEX Plan 2015 (USD bn)</strong></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>

![Organic CAPEX Plan 2015 (USD bn)](image)
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 3 YEARS (HUF BN) AND KEY PRINCIPLES

- Special dividend
- Regular dividend

2012: 45
2013: 46
2014: 47

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) and dividend pay-outs
- 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.
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 31 DECEMBER 2014

- **24.7%** Hungarian State
- **19.8%** Domestic institutional investors
- **5.6%** Domestic private investors
- **6.2%** Foreign investors
- **3.9%** Treasury shares
- **1.1%** Credit Agricole
- **3.0%** UniCredit Bank AG
- **2.7%** Dana Gas PJSC
- **7.3%** Magnolia Finance Limited
- **5.7%** OTP Bank Plc.
- **7.0%** OmanOil Limited
- **5.9%** CEZ MH B.V.
- **5.0%** ING Bank N.V.
- **3.0%** Crescent Petroleum
- **2.0%** Crescent Petroleum
- **5.7%** Magnolia Finance Limited
- **5.9%** OTP Bank Plc.
- **7.0%** OmanOil Limited
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- **2.7%** Dana Gas PJSC
- **3.9%** Treasury shares
- **1.1%** Credit Agricole
- **6.2%** Domestic institutional investors
- **5.6%** Domestic private investors
- **19.8%** Foreign investors
- **24.7%** Hungarian State
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 Commitee 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.

DJSI PERFORMANCE OF MOL GROUP

LOST TIME INJURY FREQUENCY
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

- **105-110 MBOEPD** production targeted for 2015
- Substantial **REDUCTION IN CAPEX SPENDING** compared to original plan of over USD 1bn
- 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: 77 mboepd
  o/w CEE offshore
  Reserves: 34 MMboe
  Production: 11 mboepd

- UK, North Sea
  Reserves: 30 MMboe
  Production: 1 mboepd

Production (2014): 98 mboepd
Reserves (SPE 2P 2014): 555 MMboe

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

PRODUCTION BY COUNTRIES AND PRODUCTS
MBOEPD; FY 2014

<table>
<thead>
<tr>
<th>Country</th>
<th>Oil</th>
<th>Gas</th>
<th>Condensate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hungary</td>
<td>8%</td>
<td>36%</td>
<td>2%</td>
</tr>
<tr>
<td>Croatia</td>
<td>2%</td>
<td>1%</td>
<td>9%</td>
</tr>
<tr>
<td>Russia</td>
<td>7%</td>
<td>14%</td>
<td>3%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>3%</td>
<td>1%</td>
<td>8%</td>
</tr>
<tr>
<td>UK</td>
<td>43%</td>
<td>56%</td>
<td>8%</td>
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<tr>
<td>KRI</td>
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<tr>
<td>Other</td>
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<th>Country</th>
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<tbody>
<tr>
<td>Russia</td>
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</tr>
<tr>
<td>Kazakhstan</td>
<td>12%</td>
<td>7%</td>
<td>9%</td>
</tr>
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<td>14%</td>
<td>37%</td>
<td>8%</td>
</tr>
<tr>
<td>Region of Iraq, Syria</td>
<td>7%</td>
<td>45%</td>
<td>8%</td>
</tr>
</tbody>
</table>

RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS
MMBOE; 2014 YEAR END

<table>
<thead>
<tr>
<th>Country</th>
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<td>56%</td>
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</tr>
<tr>
<td>KRI</td>
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<td></td>
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<tr>
<td>Other</td>
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</tr>
<tr>
<td>Region of Iraq, Syria</td>
<td>7%</td>
<td>45%</td>
<td>8%</td>
</tr>
</tbody>
</table>

MOLGROUP
**103% ORGANIC RESERVES REPLACEMENT RATIO IN 2014**

With further 630 MMboe\(^1\) exploration potential from current assets

**103% ORGANIC RESERVES REPLACEMENT RATIO IN 2014**

- First phase of 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 105-110 mboepd this year

PRODUCTION OUTLOOK
(RISKED, ENTITLEMENT BASED)

Without KRI incremental

105-110
110-115
115-120

mboepd

105-110 MBOEPD TARGET FOR 2015

▶ Accelerated field development projects in CEE, reverse production decline in Croatia

▶ Gradual ramp up of production in both blocks in KRI

▶ 8-9 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 next years
SUBSTANTIAL REDUCTION IN CAPEX SPENDING COMPARED TO ORIGINAL PLAN OF OVER USD 1BN

Utilise all opportunities and make all necessary steps the oil price environment implies

GEOGRAPHICAL BREAKDOWN OF CAPEX SPENDING

- CEE: 35%
- North Sea: 7%
- CIS: 7%
- MEA & Asia: 18%
- Other: 7%

USD 0.9bn

ORGANIC CAPEX BY FIELD TYPE

- Appraisal & Development: 21%
- Exploration: 79%

USD 0.9bn
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>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2015</td>
<td>5</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>2016</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>2017</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>

SHAHIKAN WORK PROGRAMME

- Phase I: total block production capacity of 40 mboepd (through PF-1 & PF-2)
- Debottleneck and upgrade PF-2 in H1 2015, enabling production to stabilise at 37-40 mboepd through 7 wells
- Solution on commercial uncertainties opens the way for further developments
- 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.
Complete the information acquisition campaign on Akri-Bijeel, with more focus on Triassic...

### AKRI – BIJEEL WORK PROGRAMME

- Akri-Bijeel in appraisal/early development phase
- Commercial production ongoing from EWT on B-1B
- Debottlenecking in H1 2015 to reach nameplate capacity of 10 mboepd
- Testing and completion of Bijell appraisal wells to fully understand the block value
- Intensive drilling campaign to improve understanding of reservoir complexities and full block potential...
- ...and ramp up of production
- More focus on Triassic with better quality crude
- Bakrman area with 40 API gravity crude - testing and tie-in of Ba-2, drilling of further appraisal wells

<table>
<thead>
<tr>
<th>Block</th>
<th>GwG/Well name</th>
<th>2015 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q1</td>
</tr>
<tr>
<td>Akri Bijeel</td>
<td>Bijell-2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bijell-4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bijell-6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bakrman-2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bakrman-3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bakrman-4</td>
<td></td>
</tr>
</tbody>
</table>

- **AKRI BIJEEL: INTENSIVE DRILLING CAMPAIGN TO FULLY UNDERSTAND BLOCK VALUE**

- Upstream

- Akri-Bijeel in appraisal/early development phase
- Commercial production ongoing from EWT on B-1B
- Debottlenecking in H1 2015 to reach nameplate capacity of 10 mboepd
- Testing and completion of Bijell appraisal wells to fully understand the block value
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- ...and ramp up of production
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- Bakrman area with 40 API gravity crude - testing and tie-in of Ba-2, drilling of further appraisal wells

**AKRI-BIJEEL WORK PROGRAMME**

- Akri-Bijeel in appraisal/early development phase
- Commercial production ongoing from EWT on B-1B
- Debottlenecking in H1 2015 to reach nameplate capacity of 10 mboepd
- Testing and completion of Bijell appraisal wells to fully understand the block value
- Intensive drilling campaign to improve understanding of reservoir complexities and full block potential...
- ...and ramp up of production
- More focus on Triassic with better quality crude
- Bakrman area with 40 API gravity crude - testing and tie-in of Ba-2, drilling of further appraisal wells
NORTH SEA: A STRATEGIC STEP TO CREATE NEW HUB
In a lower risk offshore operation which should serve as a hub of know-how technology

STRATEGIC CONSIDERATIONS
- Strategic step to enhance offshore experience and create a new hub for production and know-how
- Ultimate goal to become a well-reputed offshore operator
- Shifting average political risk profile of MOL Group’s upstream portfolio in a favourable way
- Strategic Cooperation with Wintershall and cooperation with reputable operators – TAQA, Premier Oil, EnQuest, Nexen

KEY FEATURES OF THE NORTH SEA AREA
- Relatively low risk with stable political and economic framework
- Developed network of infrastructure
- Developed and liquid M&A markets
- Incentives for field exploration is in favour of smaller players: UK allowances support investments in small, old or technically challenging fields
- Competition of well-qualified contractors ensures quick and effective reaction on lower oil prices
SIZEABLE MID-TERM PRODUCTION
With 8-9 mboepd contribution already in 2015

NORTH SEA (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 8-9 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

OVERVIEW OF MAIN PRODUCING ASSETS

<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>Cairn Energy (20%), Dyas (10%)</td>
</tr>
<tr>
<td>Catcher</td>
<td>20%</td>
<td>Premier Oil (50%)</td>
<td></td>
</tr>
</tbody>
</table>

PRODUCTION OUTLOOK – WORK PROGRAMME

- Cladhan: Second producer well P2 to be finalised in 2015, first oil targeted for H2 2015
- Catcher: Field development starts in 2015, first oil expected in mid-2017
- Scott: Delivery of an infill programme in 2015
**CEE: MITIGATE THE PRODUCTION DECLINE AND MAXIMISE CASH FLOW**

Well optimisation and EOR projects target growing production in Croatia

**HUNGARY+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 on 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 be stabilised around 10-11 mboepd for 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.

PAKISTAN: OVER 15 YEARS OF SUCCESSFUL OPERATION

Continue field development of TAL block and fully explore upside of Karak, Ghauri and Margala North blocks

HIGHLIGHTS AND KEY FOCUS AREAS

- 8 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 6 discoveries by now
- More liquid rich Karak and Ghauri blocks in early production phase from discovery wells
- Test of first exploration well on the high potential Margala North block due by Q2 2015

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>
</tbody>
</table>

Production H1 2014: 6 mboepd II Reserves(SPE 2P-2014): 13 MMboe II Recoverable resource potential): 50 MMboe (All figures are unrisked, WI based)
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 programme on Baitugan block to increase production - ~50 wells p.a.
- Exploration upside confirmed in Yerilkinsky block - first spud in 2015
- At Matjushkinsky Block focus remained on exploration, to clarify the remaining potential of the block.

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 the start of the first phase of the development project - spud in of 1st development well planned in Q2 2015
- A new commercial discovery in the Bashkirian reservoir in 2014 – exploration licence extended

RUS: Production 2014: 7.7 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%
**M&A: Balance Risk as Well as Seek New Accretive Exploration and Development Opportunities**

<table>
<thead>
<tr>
<th>Pursuing Opportunities to Further Balance Our Country Risk Profile</th>
<th>Enhance International Exploration Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Balance Scale" /></td>
<td><img src="image2" alt="Balance Scale" /></td>
</tr>
<tr>
<td>NORTH SEA <strong>Lower Risk</strong></td>
<td>KRI, PAK, RUS, HUN <strong>Exploration</strong></td>
</tr>
<tr>
<td>KRI, PAK, RUS, KAZ <strong>Higher Risk</strong></td>
<td>KRI, UK, KAZ, PAK, RUS <strong>Development</strong></td>
</tr>
<tr>
<td>HUN, CRO</td>
<td>HUN, CRO</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 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

- **Nordthe 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
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'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

HIGHLIGHTS & FIGURES

- **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>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>9.1 Mtpa</td>
</tr>
<tr>
<td>#4 Rijeka</td>
<td>4.5 Mtpa</td>
</tr>
<tr>
<td>#6</td>
<td>6.1 Mtpa</td>
</tr>
<tr>
<td>#7</td>
<td>2.2 Mtpa</td>
</tr>
<tr>
<td>#8</td>
<td>8.1 Mtpa</td>
</tr>
<tr>
<td>#9</td>
<td>6.1 Mtpa</td>
</tr>
<tr>
<td>#10</td>
<td>8.1 Mtpa</td>
</tr>
<tr>
<td>#11</td>
<td>6.1 Mtpa</td>
</tr>
<tr>
<td>#12</td>
<td>8.1 Mtpa</td>
</tr>
<tr>
<td>#13</td>
<td>6.1 Mtpa</td>
</tr>
<tr>
<td>#14</td>
<td>8.1 Mtpa</td>
</tr>
<tr>
<td>#15</td>
<td>6.1 Mtpa</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

(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

GROUP REFINERY MARGIN EXPECTATIONS (USD/BBL)  MOTOR FUEL DEMAND CHANGE (2014/2013, %)

- 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...

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Refinery Margin USD/bbl</th>
<th>Clean CCS EBITDA USD/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>182</td>
<td>350</td>
</tr>
<tr>
<td>2012</td>
<td>188</td>
<td>399</td>
</tr>
<tr>
<td>2013</td>
<td>136</td>
<td>283</td>
</tr>
<tr>
<td>2014</td>
<td>404</td>
<td>472</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Normalized CAPEX² (MN USD)</th>
<th>Normalized CF (MN USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>182</td>
<td>350</td>
</tr>
<tr>
<td>2012</td>
<td>188</td>
<td>399</td>
</tr>
<tr>
<td>2013</td>
<td>136</td>
<td>283</td>
</tr>
<tr>
<td>2014</td>
<td>404</td>
<td>472</td>
</tr>
</tbody>
</table>

Clean CCS EBITDA

Downstream
CLEAR EVIDENCE OF SUCCESSFUL NEW DOWNSTREAM PROGRAM DELIVERY (USD 500MN)

NDSP DELIVERY 2011 VS 2014 (MN USD)

- **2011 CCS EBITDA**: 350
- **NDSP target**: 500
- **External environment**: ~160
- **Offsetting effects**: ~140
- **2014 CCS EBITDA**: 869

- **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.
**NXDSP: 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
- **USD 500mn CCS EBITDA improvement**
- **Wholesale fuel volume**
  - 150% of own production
- **Retail fuel volume**
  - 5.4 Bnlpa sales

### PILLARS

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

---

1. Normalized free cash flow
TARGETS USD 500MN ADDITIONAL IMPROVEMENT BY 2017

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

- **2014 CCS EBITDA**: 869
- **Asset & market efficiency**: 350
- **Strategic growth projects**: 150
- **2017 CCS EBITDA**: 1300 - 1400
- **Normalized’ CAPEX(2)**: 400-500
- **Normalized’ free cash flow (3)**: 870-970

**Sensitivity to refinery margin change**

- **100 - 120**
- **+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)
2. GROWTH PROJECTS’ CONTRIBUTION (MN USD)

**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

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

- **2015**
  - Production: 110
  - Supply & sales: 230
  - Retail: 350

- **2016**
  - Production: 20%
  - Supply & sales: 80%
  - Retail: 20%

- **2017**
  - Production: 230
  - Supply & sales: 20%
  - Retail: 80%

**2017 vs 2014**
- Production: ~55%
- Supply & sales: ~25%
- Retail: ~20%

**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

(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: D Danube B Bratislava R Rijeka S Sisak
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]
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

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>To be customers’ first choice in fuel and convenience retailing and become a Power Brand at our core markets</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: &lt;2000</td>
</tr>
<tr>
<td></td>
<td>PEOPLE</td>
<td>- 25% fuel volume growth</td>
</tr>
<tr>
<td></td>
<td>SPEED TO MARKET</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>
## NETWORK GROWTH AND NON-FUEL MARGIN BOOST ELEVATE RETAIL CASH FLOW CONTRIBUTION

### RETAIL FREE CASH FLOW GENERATION BY 2017 (MN USD)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>NxDSP (Efficiency, capability and announced acquisitions)</th>
<th>2017 CCS EBITDA</th>
<th>'Normalized' CAPEX(1)</th>
<th>Normalized free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 EBITDA</td>
<td>151</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 EBITDA</td>
<td>205</td>
<td></td>
<td></td>
<td>~100</td>
<td></td>
</tr>
<tr>
<td>2017 EBITDA</td>
<td>300</td>
<td></td>
<td></td>
<td>~30-50</td>
<td>250-270</td>
</tr>
</tbody>
</table>

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

PETCHEM VALUE CHAIN

- 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)

- LyondellBasell: 2390
- Borealis: 1885
- Total Petrochemical: 1150
- SABIC Europe: 1120
- INEOS: 755
- Braskem Europe: 545
- 7. MOL Petrochemicals: 535
- Repsol: 490
- Sibur ZAO: 474
- Basell Orlen: 400
- Unipetrol: 275
- Lukoil: 260
- Exxon Mobil: 250
- Polychim: 200
- Nizhnekamskneftekhim: 180
- Hellenic Petroleum: 180

(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

- Increase pipeline capacity to 6Mtpa = SN
- Increase pipeline capacity to 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** (year-end 2014)

- Around USD 2BN CCS GROUP EBITDA IN 2015 at ~60 USD/bbl environment

- **USD 1.5-1.8BN ORGANIC CAPEX** (2015) with upstream focus

- **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)
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>2008: 1.96</td>
<td>2008: 36</td>
</tr>
<tr>
<td>2009: 1.66</td>
<td>2009: 33</td>
</tr>
<tr>
<td>2010: 1.72</td>
<td>2010: 31</td>
</tr>
<tr>
<td>2011: 1.44</td>
<td>2011: 28</td>
</tr>
<tr>
<td>2012: 1.38</td>
<td>2012: 25</td>
</tr>
<tr>
<td>2013: 0.79</td>
<td>2013: 16</td>
</tr>
<tr>
<td>2014: 1.31</td>
<td>2014: 20</td>
</tr>
</tbody>
</table>

3.5 Limit of Net Debt to EBITDA

KEEP COVENANTS IN THE SAFETY ZONE

WELL BELOW INTERNAL TARGETS OF
NET DEBT TO EBITDA ~ 2.0X, NET GEARING ~ 30%
USD 1.5-1.8 BN CAPEX PLANNED FOR 2015 WITH UPSTREAM FOCUS

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 Q4 2014

### DRAWN VERSUS UNDRAWN FACILITIES
(EUR MILLION)

<table>
<thead>
<tr>
<th>Description</th>
<th>mEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing debt as of 31 Dec 2014</td>
<td>3574</td>
</tr>
<tr>
<td>Undrawn mid-term credit facilities</td>
<td>2754</td>
</tr>
<tr>
<td>Total credit facilities and bonds</td>
<td>3013</td>
</tr>
</tbody>
</table>

### TOTAL AVAILABLE LIQUIDITY
(EUR MILLION)

- Undrawn facilities: 2754 mEUR
- Marketable securities: 706 mEUR
- Cash: 643 mEUR
- Total available liquidity (EUR 4.1bn)

**DRAWN VERSUS UNDRAWN FACILITIES**

- Medium term loan
- Long term loan
- Senior Unsecured Bonds
- Hybrid
- Outstanding short term loans

EUROPEAN PART OF THE COMPANY

**MOL GROUP**

- MOL HAS SUFFICIENT LIQUIDITY FOR ACQUISITIONS...
- EUR 4.1bn total available liquidity as of Q4 2014

**EUROPEAN PART OF THE COMPANY**

**MOL GROUP**
...FROM DIVERSIFIED FUNDING SOURCES
Cost rationalization keeping diversification in mind

RECENT EVENTS
- New 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 (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>412</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>Category</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior unsecured bonds</td>
<td>33%</td>
</tr>
<tr>
<td>Perpetual exchangeable bond</td>
<td>11%</td>
</tr>
<tr>
<td>Other bilateral loans</td>
<td>2%</td>
</tr>
<tr>
<td>Syndicated / club loans drawn</td>
<td>2%</td>
</tr>
<tr>
<td>Syndicated / club loans undrawn</td>
<td>47%</td>
</tr>
<tr>
<td>Multilateral loans</td>
<td>4%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

FIXED VS FLOATING INTEREST RATE PAYMENT OF TOTAL DEBT AS OF 31ST DECEMBER 2014

<table>
<thead>
<tr>
<th>Category</th>
<th>Floating</th>
</tr>
</thead>
<tbody>
<tr>
<td>HUF &amp; Other</td>
<td>100%</td>
</tr>
<tr>
<td>EUR</td>
<td>70%</td>
</tr>
<tr>
<td>USD</td>
<td>55%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Fix</th>
</tr>
</thead>
<tbody>
<tr>
<td>HUF &amp; Other</td>
<td>0%</td>
</tr>
<tr>
<td>EUR</td>
<td>30%</td>
</tr>
<tr>
<td>USD</td>
<td>45%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>
AVERAGE MATURITY OF 2.8 YEARS
Maturity structure enhanced with newest transaction
CREDIT RATING ABOVE SOVEREIGN RATING AT FITCH, IN LINE WITH THAT AT S&P

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. 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></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>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%
V. APPENDIX
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>
AKRI-BIJEEEL

Drilling programme with 4+1 rigs
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)
STRUCTURE OF OUR PRODUCTION SHARING CONTRACTS

GEOGRAPHICAL BREAKDOWN OF CAPEX SPENDING

- Oil produced
- Royalty Oil
  - 10% of total Crude oil
- Available crude Oil
  - 43%
- 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Profit Oil Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOL</td>
<td>51.2%</td>
</tr>
<tr>
<td>GKP</td>
<td>12.8%</td>
</tr>
<tr>
<td>Third Party</td>
<td>16.0%</td>
</tr>
<tr>
<td>KRG</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

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

Contractor’s profit oil share
- 32%
- 32-16% on linear scale
- 16%

ORGANIC CAPEX BY FIELD TYPE

- Oil produced
- Royalty Oil
  - 10% of total Crude oil
- Available crude Oil
  - 40%
- 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Profit Oil Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>GKP</td>
<td>51.0%</td>
</tr>
<tr>
<td>MOL</td>
<td>13.6%</td>
</tr>
<tr>
<td>TKI</td>
<td>3.4%</td>
</tr>
<tr>
<td>Third Party</td>
<td>12.0%</td>
</tr>
<tr>
<td>KRG</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

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

Contractor’s profit oil share
- 30%
- 30-15% on linear scale
- 15%
PAKISTAN

Appendix
## INTRODUCTION OF MOL GROUP SPECIFIC REFINERY MARGINS

### VARIABLE 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](http://www.molgroup.info))

### IMPLIED YIELDS OF REFINERY MARGINS

<table>
<thead>
<tr>
<th>MOL Group refinery margin</th>
<th>Complex refinery margin (MOL+SN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.2%</td>
<td>10.5%</td>
</tr>
<tr>
<td>43.8%</td>
<td>45.3%</td>
</tr>
<tr>
<td>20.4%</td>
<td></td>
</tr>
<tr>
<td>8.6%</td>
<td></td>
</tr>
<tr>
<td>10.6%</td>
<td></td>
</tr>
<tr>
<td>5.6%</td>
<td></td>
</tr>
<tr>
<td>9.2%</td>
<td></td>
</tr>
</tbody>
</table>

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

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