I. Executive summary
II. Upstream
III. Downstream
IV. Financials
V. Appendix
### KEY GOALS AND MESSAGES:

**GROUP/FINANCIALS**
- At least **USD 2.2BN CCS GROUP EBITDA** in 2015 with resilient integrated business model
- Up to **USD 1.3BN ORGANIC CAPEX** (2015), financed from Operating Cash Flow
- Strong balance sheet (~1.0X NET DEBT TO EBITDA AT Q3 2015) and above **EUR 4BN LIQUIDITY** from diversified funding sources provides flexibility

**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><strong>CCS EBITDA (USD BN)</strong></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0.9</td>
</tr>
<tr>
<td>2015 target</td>
<td></td>
</tr>
<tr>
<td>2015 Q1-Q3</td>
<td>0.6</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
- Dynamic international workforce
- A member of the Forbes 500 list

- Market capitalization (30 Sep 2015; bn USD) | 4.6 |
- Countries of operation | 33 |
- 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 (30 Sep 2015) | 1900+ |
- Customers buying our fuels every day | 750,000 |
UPSTREAM: GROWING INTERNATIONAL PORTFOLIO WITH STRONG, STABLE CEE PRESENCE

KEY TARGETS

- 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

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 (Q1-Q3 2015)

RESERVES – (SPE 2P) MMBOE (2014)

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>MEA &amp; Pakistan</th>
<th>CIS</th>
<th>Croatia</th>
<th>Hungary</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>98</td>
<td>8</td>
<td>44</td>
<td>17</td>
</tr>
<tr>
<td>2015</td>
<td>105</td>
<td>10</td>
<td>43</td>
<td>18</td>
</tr>
<tr>
<td>2016</td>
<td>110-115</td>
<td>17</td>
<td>38</td>
<td>17</td>
</tr>
<tr>
<td>2017</td>
<td>115-120</td>
<td>17</td>
<td>38</td>
<td>17</td>
</tr>
</tbody>
</table>

**GROWING PRODUCTION**

- Gradual ramp up of production from international projects
- 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

![Graph showing production trends](image-url)
DOWNSTREAM: DEEP INTEGRATION GUARANTEES EXTENDED MARGIN CAPTURE

CLEAN CCS-BASED DS UNIT EBITDA\(^{(1)}\) (USD/BBL)

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
- 1900+ 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\(^{(2)}\)

- 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

\(^{(2)}\) Based on Q1-Q3 2015 Downstream clean CCS EBITDA
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

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

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%)
FINANCIALS: STRONG BALANCE SHEET HAS TOP PRIORITY

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

- **~1.0X NET DEBT TO EBITDA & ~18% NET GEARING** (Q3 2015)

- At least **USD 2.2BN CCS GROUP EBITDA IN 2015**

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

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

- **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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Inorganic</th>
<th>Organic</th>
<th>Operating CF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.96</td>
<td>1.31</td>
<td>1.44</td>
</tr>
<tr>
<td>2009</td>
<td>1.66</td>
<td>1.72</td>
<td>1.44</td>
</tr>
<tr>
<td>2010</td>
<td>1.44</td>
<td>1.38</td>
<td>1.38</td>
</tr>
<tr>
<td>2011</td>
<td>0.79</td>
<td>1.31</td>
<td>0.79</td>
</tr>
<tr>
<td>2012</td>
<td>0.97</td>
<td>1.31</td>
<td>1.31</td>
</tr>
<tr>
<td>2013</td>
<td>1.00</td>
<td>1.31</td>
<td>1.31</td>
</tr>
<tr>
<td>2014</td>
<td>1.00</td>
<td>1.31</td>
<td>1.31</td>
</tr>
<tr>
<td>Q1-Q3</td>
<td></td>
<td></td>
<td>1.31</td>
</tr>
</tbody>
</table>

**NET DEBT TO EBITDA (X)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1-Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>3.6</td>
</tr>
<tr>
<td>2009</td>
<td>3.3</td>
</tr>
<tr>
<td>2010</td>
<td>3.1</td>
</tr>
<tr>
<td>2011</td>
<td>2.8</td>
</tr>
<tr>
<td>2012</td>
<td>2.5</td>
</tr>
<tr>
<td>2013</td>
<td>2.0</td>
</tr>
<tr>
<td>2014</td>
<td>1.6</td>
</tr>
<tr>
<td>Q1-Q3</td>
<td>1.8</td>
</tr>
</tbody>
</table>
**RESILIENT BUSINESS MODEL CAPABLE OF GENERATING USD 2.2BN IN 2015, EVEN AT ~55USD/BBL ENVIRONMENT**

<table>
<thead>
<tr>
<th>EBITDA TARGET AND SENSITIVITY</th>
<th>CAPEX PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOL is relatively well shielded against the oil price drop</td>
<td>Scope adjustments and potential effect of lower oil price on partners</td>
</tr>
<tr>
<td>Strong Integrated Business Model: at least USD 2.2bn CCS Group EBITDA is achievable in 2015 at ~55 $/bbl environment</td>
<td>Up to USD 1.3bn CAPEX for 2015</td>
</tr>
<tr>
<td>+/- $130-150mn Sensitivity On +/-10 $/bbl crude price change and related DS macro (clean CCS based sensitivity)</td>
<td>Up to USD 1.5bn CAPEX for 2016 (with flexibility to adjust downwards if needed)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (USD BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q3 2015</td>
<td>1.9</td>
</tr>
<tr>
<td>Current Guidance</td>
<td>2.2</td>
</tr>
</tbody>
</table>

**2015/16 ORGANIC CAPEX EXPECTATIONS (UDS BN)**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX Level (USD BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q3 2015</td>
<td>0.9</td>
</tr>
<tr>
<td>2015E</td>
<td>Up to 1.3</td>
</tr>
<tr>
<td>2016E</td>
<td>Up to 1.5</td>
</tr>
</tbody>
</table>
DIVIDEND: PREDICTABLE PAY-OUT WITH BALANCE SHEET STABILITY IN THE FOCUS

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

- 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 (HUF BN)</th>
<th>Special dividend (HUF BN)</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>60</td>
</tr>
<tr>
<td>2015</td>
<td>50</td>
<td>13</td>
</tr>
</tbody>
</table>
TOP MANAGERIAL APPOINTMENTS

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

EXECUTIVE BOARD

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

MANAGEMENT INCENTIVE SCHEMES

SHORT TERM INCENTIVES:

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

LONG TERM INCENTIVES:

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

Remuneration mix of Executive Board

- 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.
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 ACCRETIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES**
PRODUCTION ACTIVITIES IN 8 COUNTRIES

Provide a good basis for the next years

- **CEE total**
  - **Croatia, Hungary**
    - Reserves: 318 MMboe
    - Production: 78 mboepd
  - o/w CEE offshore
    - Reserves: 34 MMboe
    - Production: 12 mboepd

- **UK, North Sea**
  - Reserves: 30 MMboe
  - Production: 4 mboepd

**Production (Q1-Q3 2015): 103 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; H1 2015

- **Hungary (39%)**
- **Russia (37%)**
- **UK (6%)**
- **Other (7%)**
- **Oil (55%)**
- **Gas (3%)**
- **Condensate (7%)**

### RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS MMBOE; 2014 YEAR END

- **Hungary (24%)**
- **Russia (45%)**
- **Kazakhstan (9%)**
- **Syria (7%)**
- **UK (12%)**
- **Other (6%)**
- **Oil (45%)**
- **Gas (37%)**
- **Condensate (9%)**

**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
103% ORGANIC RESERVES REPLACEMENT RATIO IN 2014

With further 1160 MMboe\(^1\) 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

#### EXPLORATION POTENTIAL—(RRP\(^1\)) MMBOE

- MOLGROUP
- 1160 MMboe
- RRP\(^1\)
- CEE
- CIS
- WE (North Sea)
- MEA

\(^{1}\) 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
- 6 mboepd contribution from North Sea assets already in 2015
- Gradual ramp up of production from other international projects

GROWTH TO RESUME IN MID TERM

- Increase driven by additional volumes mainly from the North Sea and Shaikan
- Keep CEE production flattish for the coming years
M&A: BALANCE RISK AS WELL AS SEEK NEW ACCRETIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES

**PURSUING OPPORTUNITIES TO FURTHER BALANCE OUR COUNTRY RISK PROFILE**

- Lower Risk
  - NORTH SEA
  - KRI
  - PAK
  - RUS, KAZ
  - HUN, CRO

- Higher Risk
  - HUN, CRO

**ENHANCE INTERNATIONAL EXPLORATION PORTFOLIO**

- Exploration
  - OMAN, PAK, RUS, HUN, NOR

- Development
  - KRI, UK, KAZ, PAK, RUS

**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

Croatia

mboepd

2014 2015 2016 2017

0 20 40 60 80

2017 2016 2015 2014

Hungary

Croatia

CEE: Production H1 2015: 79 mboepd II Reserves SPE 2P: 318 Mmboe II RRP (unrisked, WI based): 90 Mmboe
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.
CEE: OPTIMISATION CONTRIBUTES TO MITIGATION OF NATURAL DECLINE

**Production optimisation**
- A structured and systematic approach to maximizing production rates and recoveries

**Well performance improvement**
- Maximize extraction of profitable barrels
- Stabilise production decline rate at max 5% in Hungary
- Reverse production decline in Croatia
- Reduced unit costs/improved EBITDA
- Create best practice approaches to production optimisation and build internal capability for delivering
- Increasing overall recovery on fields thereby delivering incremental reserves and extending field life
- Application of best available technology to production

**Field development strategy on portf. level - reserve transfer**
- Field development strategy on portf. level - reserve transfer

**Subsurface programs**
- Reservoir performance improvement
  - Improve geological understanding
  - Improved reservoir management
  - Identify new and bypassed oil/gas for infill drilling

**Surface facility optimisation**
- EOR
  - CO2 injection
  - Thermal
  - Chemical
  - Microbial
KURDISTAN R.I.: INCREASE EXPECTED IN THE COMING YEARS

KURDISTAN REGION OF IRAQ (15 MMBOE*)

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

PRODUCTION OUTLOOK

<table>
<thead>
<tr>
<th>Year</th>
<th>Akri Bijeel</th>
<th>Shaikan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>2015</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2016</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2017</td>
<td>2</td>
<td>6</td>
</tr>
</tbody>
</table>

SHAIKAN WORK PROGRAMME

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

* Entitlement share based on fully diluted working interest.
SHAIKAN: ON-GOING COMMERCIAL PRODUCTION THROUGH 40MBOEPD CAPACITY PRODUCTION FACILITIES

SHAIKAN HIGHLIGHTS (GROSS FIGURES)

- 9.2 billion barrels STOIIP estimated for base case (CPR estimate March 2014)
- Operator commissioned CPR in October 2015 doubled 2P reserves
- On-going commercial production from two facilities with a nameplate capacity of 40 mboepd with close to 15mmboe produced (till 08/2015)
- Diversified marketing strategy, Shaikan oil sales split between two off-take routes:
  - Domestic off-taker exporting to the Turkish coast by truck
  - Deliveries by truck to Fishkhabur for injection into export pipeline
- Development of the block’s vast geological potential upon the establishment of regular payment cycle
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
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.
- USD 60mn base consideration + maximum USD 30mn discovery bonus (2015-2017)
- Farm-in agreement signed with Det Norske in 3 licenses
- Bids submitted to Norwegian licensing round
PAKISTAN: OVER 15 YEARS OF SUCCESSFUL OPERATION

Continue highly successful campaign in TAL with exploration in nearby blocks

HIGHLIGHTS AND KEY FOCUS AREAS

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

PRODUCTION OUTLOOK – OVERVIEW OF BLOCKS

<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>

*Subject to the approval of the Pakistani government

Production H1 2015: 7 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 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.

MOLGROUP
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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: 1,900+ FS with 3.6 Bn liters\(^{(3)}\);
- 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
(3) Based on Q1-Q3 2015 figures
Refining Asset Complexity and Profitability Above Peer Group Average

Refinery Nelson Complexity of the Peer Group

Clean CCS-Based DS Unit EBITDA (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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Core-3 (HU/SK/CR)</th>
<th>W-Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.0</td>
<td>4.2%</td>
</tr>
<tr>
<td>2012</td>
<td>3.5</td>
<td>0.8%</td>
</tr>
<tr>
<td>2013</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>4.5</td>
<td></td>
</tr>
</tbody>
</table>

Core-3 motor fuel demand was supported by GDP growth & current low end-user prices
- >5% diesel growth
- >1% gasoline growth

MOL’s diesel geared refineries benefit from stronger gasoil growth

Source: MOL, WoodMac

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

Source: MOL
DS 2016 OUTLOOK: MACRO CONDITIONS TO REMAIN SUPPORTIVE ALBEIT LOWER THAN 2015 LEVELS

- Group refinery margin and integrated petrochemical margin to remain below 2015 average during 2016 ...

- ... however, is expected to be healthier than previous years’ (2012 – 14) average
SUCCESSFUL NEW DOWNSTREAM PROGRAM DELIVERY (USD 500MN)

NDSP DELIVERY 2011 VS 2014 (MN USD)

- 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

2011 CCS EBITDA\(^1\) | NDSP target | External environment | Offsetting effects | 2014 CCS EBITDA
---|---|---|---|---
350 | 500 | ~160 | ~140 | 874

(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**

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

**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>

**STRATEGY**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>MARKET</th>
<th>PEOPLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale fuel volume 150% of own production</td>
<td>Leverage MOL Group retail network selling points by step change non-fuel sales and customer services</td>
<td>Look for suitable competency based partnerships</td>
</tr>
</tbody>
</table>

---

(1) Total cash flow – Normalised 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): 870-970

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.

Potential future growth projects: 100 - 120

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

(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)

- Production
  1. Availability & maintenance
  2. Production flexibility and yield improvements
  3. Energy management
  4. Hydrocarbon loss management

- Supply & sales
  1. Develop market access
  2. Develop market presence
  3. Logistics

- Retail
  1. Step change in non-fuel
  2. Solid fuel flow
  3. Portfolio optimisation

2. GROWTH PROJECTS’ CONTRIBUTION (MN USD)

- Production
  - Butadiene: 130 ktpa capacity
  - Butadiene Extraction Unit
  - LDPE: 220 ktpa capacity LDPE in Slovnaft

- IES
  - IES refinery conversion completed

- Retail
  - Over 250 service stations acquired in Czech Republic, Slovakia & Romania

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

MOL GROUP
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**

![Map of retail network in CEE](image)

- **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
- **Purchase of additional 200+ stations announced** in the Hungary & Slovenia during Q3 2015
- >25% fuel market share in core 3 countries

**RETAIL NETWORK INTEGRATION**

<table>
<thead>
<tr>
<th>Country</th>
<th>#FS/kbpd of ref. Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>ELPE</td>
<td>6.0</td>
</tr>
<tr>
<td>Galp</td>
<td>5.0</td>
</tr>
<tr>
<td>MOL</td>
<td>4.5</td>
</tr>
<tr>
<td>Neate</td>
<td>4.0</td>
</tr>
<tr>
<td>PKN</td>
<td>3.5</td>
</tr>
<tr>
<td>OMV excl. Petrofisí</td>
<td>3.0</td>
</tr>
<tr>
<td>NIS</td>
<td>2.5</td>
</tr>
<tr>
<td>Lotos</td>
<td>2.0</td>
</tr>
<tr>
<td>Saras</td>
<td>1.5</td>
</tr>
</tbody>
</table>

- 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

### Vision

*To be customers’ first choice in fuel and convenience retailing and become a Power Brand at our core markets*

### Mission

*To provide relevant Customer Service at all selling points to maximise return*

### Pillars

<table>
<thead>
<tr>
<th>Pillars</th>
<th>RETAIL TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling Points</td>
<td><img src="image1" alt="Growing number of retail stations" /></td>
</tr>
<tr>
<td>Customer Focus</td>
<td><img src="image2" alt="Significant fuel volume growth" /></td>
</tr>
<tr>
<td>People</td>
<td><img src="image3" alt="New RETAIL concept" /></td>
</tr>
<tr>
<td>Speed to Market</td>
<td><img src="image4" alt="High-double-digit margin increase" /></td>
</tr>
</tbody>
</table>

- **Growing number of retail stations (network optimization and M&A):**
  - # of fuel stations: 1,914
  - > 2,000

- **Significant fuel volume growth**
  - Retail sales (mln l): 4,300
  - 6,000
  - 40%

- **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) \(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (MN USD)</th>
<th>NxDSP (Efficiency, capability and announced acqusions)</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>~100</td>
<td>300</td>
<td>~30-50</td>
<td>250-270</td>
</tr>
<tr>
<td>2014 EBITDA</td>
<td>205</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

PETCHEM VALUE CHAIN

Refining
Naphtha
Gasoil
LPG
Petchem
Butadiene

Capacities

420 kT
HDPE

285 kT
LDPE

535 kT
PP

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

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

PP CAPACITIES IN EUROPE (2013, KTPA)

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

<table>
<thead>
<tr>
<th>LDPE4</th>
<th>BUTADIENE</th>
<th>SYNTHETIC RUBBER</th>
</tr>
</thead>
</table>
| - 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  
- Mechanical completion achieved  
- Planned start date: Q1 2016 | - New 130 ktpa capacity Butadiene Extraction Unit (BDEU) at the site of MOL Petrochemicals, in Tiszaújváros, Hungary  
- CAPEX: USD ~150mn  
- Mechanical completion achieved  
- Start of Commercial production: through Q4 2015  
- Sizable contribution to Petrochemicals profitability | - Entering into the synthetic rubber business with a joint venture partner, Japanese JSR  
- New 60 ktpa SSBR plant - lucrative option of butadiene utilization.  
- Mechanical completion: end of 2017  
- FID and start of construction in 2015 |

---

**MOLGROUP**
ADRIATIC CONNECTION OF LANDLOCKED REFINERIES IMPROVES SECURITY OF SUPPLY

ADRIATIC PIPELINE ACCESS ESTABLISHED

- Increased pipeline capacity 6Mtpa = SN
- 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Cargos</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3</td>
</tr>
<tr>
<td>2013</td>
<td>8</td>
</tr>
<tr>
<td>2014</td>
<td>12-18</td>
</tr>
<tr>
<td>2015E</td>
<td></td>
</tr>
</tbody>
</table>

* 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

- **1.0X NET DEBT TO EBITDA & BELOW 20% NET GEARING** (2015YE)

- At least **USD 2.2BN CCS GROUP EBITDA IN 2015**

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

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

- **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

<table>
<thead>
<tr>
<th>NET DEBT TO EBITDA (X)</th>
<th>GEARING (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.96</td>
<td>36</td>
</tr>
<tr>
<td>1.66</td>
<td>33</td>
</tr>
<tr>
<td>1.72</td>
<td>31</td>
</tr>
<tr>
<td>1.44</td>
<td>28</td>
</tr>
<tr>
<td>1.38</td>
<td>25</td>
</tr>
<tr>
<td>0.79</td>
<td>16</td>
</tr>
<tr>
<td>1.31</td>
<td>20</td>
</tr>
<tr>
<td>0.97</td>
<td>18</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%
UP TO USD 1.5BN CAPEX PLANNED FOR 2016

**UPSTREAM**
- Predominantly development projects in CEE & North Sea

**DOWNSTREAM**
- Investments related to N/DSP implementations
- Maintenance CAPEX

**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 4.0bn total available liquidity as of Q3 2015

<table>
<thead>
<tr>
<th>DRAWN VERSUS UNDRAWN FACILITIES (EUR MILLION)</th>
<th>TOTAL AVAILABLE LIQUIDITY (EUR MILLION)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing debt as of 30 Sept 2015</td>
<td>EUR 3,954m</td>
</tr>
<tr>
<td>Undrawn mid-term credit facilities</td>
<td>2,824</td>
</tr>
<tr>
<td>Total credit facilities and bonds</td>
<td>1946</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>719</td>
</tr>
<tr>
<td>Cash</td>
<td>411</td>
</tr>
<tr>
<td>Total available liquidity</td>
<td>4,585</td>
</tr>
</tbody>
</table>

- Existing debt as of 30 Sept 2015
- Undrawn mid-term credit facilities
- Total credit facilities and bonds
- Marketable securities
- Cash
- Total available liquidity
SUFFICIENT LIQUIDITY FOR ACQUISITIONS FROM DIVERSIFIED FUNDING SOURCES

EUR 4.0bn total available liquidity as of Q3 2015
Aim for 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

**LIQUIDITY BREAKDOWN**

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

![Graph showing liquidity breakdown and fixed vs floating interest rate payment]
AVERAGE MATURITY OF 2.24 YEARS

Diversified and balanced maturity structure

Reported cash & cash equivalents

2015 MOL EUR 750m bond repaid in October

2015 MOL EUR 750m bond repaid in October

Reported cash & cash equivalents

Long term loan (multilaterals)

Senior Unsecured Bonds

Medium term loan

Undrawn facilities

MOLGROUP
CREDIT RATING ABOVE SOVEREIGN RATING AT FITCH, ONE NOTCH BELOW AT S&P (AFTER UPGRADE OF HUNGARY)

*KEEP 'FFO/DEBT' RATIO IN THE CURRENT ZONE, STILL ABOVE TRESHOLD OF 30% INDICATED BY S&P*

**MAINTAIN CURRENT INVESTMENT GRADE RATING AT FITCH AND AIMING UPGRADE AT S&P**

**BBB-** (NEGATIVE OUTLOOK) BY FITCH RATINGS

**BB** (POSITIVE OUTLOOK) BY STANDARD & POOR’S
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 (MOL Petrochemicals) 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
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>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>

Diagram shows the distribution of assets across various blocks in the Kurdistan region of Iraq, including Shaikan, Akri-Bijeel, and Chemchemal.
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

SIMPLIFIED PSA SCHEME (SHAIKAN)

- Oil produced
- Royalty Oil: 10% of total Crude oil
- Available crude Oil
- Total Profit Oil: Based on “R” factor
- Contractor’s profit oil share
- Government
- Contractor’s share
- Cost oil
  - Recovery oil
  - (Op. expl. and appr. costs)

**Contractor’s profit oil share**

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

**R factor**

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

\[
R = \frac{\text{Cumulative Revenues actually received by the Contractor}}{\text{Cumulative Costs actually incurred by the Contractor}}
\]
PAKISTAN
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)

IMPLIED YIELDS OF REFINERY MARGINS

- Gases and Chem.Products
- Naphtha
- Motor Gasoline
- Middle Distillates
- Black prd. and VGO
- Own C.&L.

Complex refinery margin (MOL+SN)
"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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