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III. Downstream Operation 15
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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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalization – 30 Apr, 2015; bn USD</td>
<td>5.8</td>
</tr>
<tr>
<td>Countries of operation</td>
<td>40</td>
</tr>
<tr>
<td>Number of employees</td>
<td>27,500</td>
</tr>
<tr>
<td>Production - mboepd</td>
<td>103</td>
</tr>
<tr>
<td>Reserves SPE 2P – MMboe</td>
<td>555</td>
</tr>
<tr>
<td>Refineries and Petrochemical facilities</td>
<td>4 + 2</td>
</tr>
<tr>
<td>Refinery capacity - mbblpd</td>
<td>417</td>
</tr>
<tr>
<td>Nr. of Service Stations</td>
<td>1750+</td>
</tr>
<tr>
<td>Customers buying our fuels every day</td>
<td>750,000</td>
</tr>
</tbody>
</table>

2014FY CCS EBITDA (USD BN)

- 1.2
- 0.9
- 0.1
- 2.2
CLEAR VISION TO CREATE VALUE

UPSTREAM
"Growth"

DOWNSTREAM
"Efficiency"

FINANCIALS
"Stability"
KEY GOALS AND MESSAGES:

GROUP/FINANCIALS

- Around **USD 2BN CCS GROUP EBITDA** in 2015 at ~60 USD/bbl environment with resilient integrated business model
- Up to **USD 1.5BN 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 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 ACCREITIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES**

DOWNSTREAM

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

- Around **105 MBOEPD** production targeted for 2015
- OVER **20% REDUCTION IN CAPEX SPENDING** compared to original plan
- Reach **FLAT TO DECLINING UNIT COST** across all countries
- Capture the value from key international projects
- Mitigate production decline and maximise cash-flow in mature assets
- Utilize opportunities to **BALANCE RISK AND SEEK NEW ACCREATIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES**
- Finalise major organisational changes
EXECUTIVE SUMMARY

UPSTREAM: GROWING INTERNATIONAL PORTFOLIO WITH STRONG, STABLE CEE PRESENCE

- 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

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 2015)
- CEE: 103
- CIS: 9
- WE (North Sea): 3
- MEA: 81

RESERVES – (SPE 2P) MMBOE (2014)
- CEE: 555
- CIS: 318
- WE (North Sea): 30
- MEA: 135

EXPLORATION POTENTIAL – (RRP*) MMBOE (Q1 2015)
- CEE: 1230
- CIS: 95
- WE (North Sea): 90
- MEA: 360
- Africa: 685

* Recoverable resource potential (unrisked, Working Interests based w fully diluted shares)

Including the announced but not yet closed Ithaca Petroleum Norge deal
CONTINUOUS INCREASE OF PRODUCTION IN THE FOLLOWING YEARS
Targeting 105-110 mboepd this year

AROUND 105 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
► 6 mboepd contribution from North Sea assets already in 2015

GROWTH TO RESUME IN MID TERM
► Increasing volumes from North Sea and KRI
► Keep CEE production flattish for the next years
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
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>5</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>2015</td>
<td>10</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>15</td>
<td>15</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>20</td>
<td>20</td>
<td>0</td>
</tr>
</tbody>
</table>

SHAIKAN 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.
NORTH SEA: 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 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
- Strategic entry into Norway with exploration focus

PRODUCTION OUTLOOK – WORK PROGRAMME

- 2014: 0 mboepd
- 2015: 5 mboepd
- 2016: 10 mboepd
- 2017: 12 mboepd
EXPANDING OUR NORTH SEA PORTFOLIO ENTERING NORWAY

Further balancing the country risk profile & doubling the resource potential of the Group’s exploration portfolio

**ACQUIRING ITHACA PETROLEUM NORGE***

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

*The completion of the transaction is subject to the approval of the Norwegian Ministry of Petroleum and Energy

**Legend**

- Newly acquired blocks
  - Operated
  - Non-operated
- MOL Group licensed blocks
  - Operated
  - Non-operated
- Other blocks
  - Valid contract blocks
- Other
  - Offshore boundary
**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>NORTH SEA</td>
<td>LOWER RISK</td>
</tr>
<tr>
<td>KRI</td>
<td>HIGHER RISK</td>
</tr>
<tr>
<td>RUS, KAZ</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
- **NortHe Sea**
  - Enhance shallow offshore experience and create a new hub
  - Decreasing average political risk profile
- **CIS**
  - Core region with notable technical know-how
  - 12 years presence in the region
DOWNSTREAM: 'CEE STRONGHOLD': INTEGRATED OPERATION OF COMPETITIVE ASSET BASE

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

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

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

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

HIGHLIGHTS & FIGURES
- 18 Mtpa refined product & petchem sales
- 70-80% wholesale motor fuel market share in core 3 countries
- Retail: 1.750+ FS with 4.3 Bn liters;
- Petchem: 1.1 Mtpa external sales

(1) Including motor fuels, heating oil & naphtha
(2) Captive market (%) is calculated as sales to own petchem, own retail, end-users and large customer’s retail over own production
REFINING ASSET COMPLEXITY AND PROFITABILITY ABOVE PEER GROUP AVERAGE

REFINERY NELSON COMPLEXITY OF THE PEER GROUP¹

<table>
<thead>
<tr>
<th>Refinery</th>
<th>NCL</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Bratislava</td>
<td>11.5</td>
</tr>
<tr>
<td>#2 Čadca</td>
<td>10.6</td>
</tr>
<tr>
<td>#3 Danube</td>
<td>9.1</td>
</tr>
<tr>
<td>#4 Tisza</td>
<td>6.1</td>
</tr>
<tr>
<td>#5 Riejske</td>
<td>4.5</td>
</tr>
<tr>
<td>#6</td>
<td>2.2</td>
</tr>
<tr>
<td>#7</td>
<td>8.1</td>
</tr>
<tr>
<td>#8</td>
<td>6.1</td>
</tr>
<tr>
<td>#9</td>
<td>2.2</td>
</tr>
<tr>
<td>#10</td>
<td>6.1</td>
</tr>
<tr>
<td>#11</td>
<td>2.2</td>
</tr>
<tr>
<td>#12</td>
<td>6.1</td>
</tr>
<tr>
<td>#13 Sicak</td>
<td>2.2</td>
</tr>
<tr>
<td>#14</td>
<td>8.1</td>
</tr>
<tr>
<td>#15</td>
<td>6.1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6.1</td>
<td>6.1</td>
<td>6.1</td>
<td>6.1</td>
</tr>
<tr>
<td>2013</td>
<td>5.5</td>
<td>5.5</td>
<td>5.5</td>
<td>5.5</td>
</tr>
<tr>
<td>2014</td>
<td>6.1</td>
<td>6.1</td>
<td>6.1</td>
<td>6.1</td>
</tr>
</tbody>
</table>

REFINERY YIELD – 2015E

- 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)

- 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

MOTOR FUEL DEMAND CHANGE (2014/2013, %)

- Core-3 (HU/SK/CR)
  - 4,2%
- W-Europe
  - -0,8%

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

- Group refinery margin USD/bbl
- Clean CCS EBITDA USD/bbl

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

---

**Group Refinery Margin vs Clean CCS EBITDA**

- **MOL Group Refinery Margin USD/bbl**
- **Clean CCS EBITDA USD/bbl**

**Downstream Normalized Cash Flow (MN USD)**

- **Normalized CAPEX**
- **Normalized CF**

---

**Normalized CAPEX**

- 2011: 182 MN USD
- 2012: 188 MN USD
- 2013: 136 MN USD
- 2014: 404 MN USD

---

**Normalized CF**

- 2011: 72 MN USD
- 2012: 269 MN USD
- 2013: 414 MN USD
- 2014: 874 MN USD

---

**Clean CCS EBITDA**

- 2011: 668 MN USD
- 2012: 697 MN USD
- 2013: 397 MN USD
- 2014: 283 MN USD

---

**Normalized CF**

- 2011: 350 MN USD
- 2012: 399 MN USD
- 2013: 283 MN USD
- 2014: 477 MN USD

---

**Strategic CAPEX (MN USD)**

- 2011: 182 MN USD
- 2012: 188 MN USD
- 2013: 136 MN USD
- 2014: 404 MN USD
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

(1) Recalculated due to changes in CCS methodology.
TARGES 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
- **Potential future growth projects**
- **Simplified cash-flow sensitivity to refinery margin change**: +1 $/bbl, -1 $/bbl

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

---

(1) Assuming 2014 external environment
(2) Excluding CAPEX spending on strategic projects
(3) Excluding working capital and tax adjustments
### USD 350MN Asset & Market Efficiency Improvement & USD 150MN Targeted from Growth Projects

<table>
<thead>
<tr>
<th>Efficiency Improvement (Cumulative, MN USD)</th>
<th>Growth Projects’ Contribution (MN USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td><strong>Butadiene</strong>: 130 ktpa capacity Butadiene Extraction Unit</td>
</tr>
<tr>
<td>1. Availability &amp; maintenance</td>
<td><strong>IES</strong></td>
</tr>
<tr>
<td>2. Production flexibility and yield improvements</td>
<td><strong>IES refinery conversion completed</strong></td>
</tr>
<tr>
<td>3. Energy management</td>
<td><strong>Retail</strong></td>
</tr>
<tr>
<td>4. Hydrocarbon loss management</td>
<td><strong>Over 250 service stations acquired in Czech Republic, Slovakia &amp; Romania</strong></td>
</tr>
</tbody>
</table>

| Supply & Sales |  
| 1. Develop market access | **~55%** |
| 2. Develop market presence | **~25%** |
| 3. Logistics | **~20%** |

| Retail | **~55%**  
2017 vs 2014 |  
| 1. Step change in non-fuel |  
| 2. Solid fuel flow |  
| 3. Portfolio optimisation |  

**Total CAPEX Requirement**: (2015-2017) USD 500MN

---

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

COMPETITIVE ADVANTAGES & MAIN DRIVERS

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

KEY DATA OPERATING DATA

- 5560 km pipeline network in Hungary
- 4 import entry, 18 domestic entry points and nearly 400 exit points
- 6 regional centers & 6 compressor stations
- Over 13bn m³ total transmitted volumes in 2014
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** (2014YE)

- 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>1.96 1.66 1.72 1.44 1.38 0.79 1.31</td>
<td>36 33 31 28 25 16 20</td>
</tr>
</tbody>
</table>

KEEP COVENANTS IN THE SAFETY ZONE

WELL BELOW INTERNAL TARGETS OF
NET DEBT TO EBITDA ~ 2.0X, NET GEARING ~ 30%
**RESILIENT BUSINESS MODEL CAPABLE OF GENERATING USD 2BN IN 2015, EVEN AT ~60USD/BBL ENVIRONMENT**

**EBITDA TARGET AND SENSITIVITY**

- MOL is relatively **well shielded** against the oil price drop
- Strong Integrated Business Model: **around USD 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)

**CAPEX PLAN**

- Scope adjustments and potential effect of lower oil price on partners
- Foresee up to USD 1.5bn CAPEX for 2015 (with further flexibility)
- Increased scrutiny on project evaluation
- M&A: Can benefit from lower oil price environment – ready to act in case of right opportunities in Upstream and Retail

**Organic CAPEX 2015E (USD bn)**

![Bar chart and pie chart showing organic CAPEX and G&O distribution]
MOL HAS SUFFICIENT LIQUIDITY FOR ACQUISITIONS...
EUR 4.1bn total available liquidity as of Q1 2015

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

<table>
<thead>
<tr>
<th></th>
<th>EUR MILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing debt as of 31 Mar 2015</td>
<td>3794</td>
</tr>
<tr>
<td>Undrawn mid-term credit facilities</td>
<td>2837</td>
</tr>
<tr>
<td>Total credit facilities and bonds</td>
<td>635</td>
</tr>
</tbody>
</table>

**TOTAL AVAILABLE LIQUIDITY (EUR MILLION)**

<table>
<thead>
<tr>
<th></th>
<th>EUR MILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undrawn facilities</td>
<td>2837</td>
</tr>
<tr>
<td>Marketable sec</td>
<td>715</td>
</tr>
<tr>
<td>Cash</td>
<td>527</td>
</tr>
<tr>
<td>Total available liquidity</td>
<td>EUR 4079m</td>
</tr>
</tbody>
</table>

- Outstanding short term loans
- Hybrid
- Senior Unsecured Bonds
- Long term loan
- Medium term loan
- Undrawn mid-term credit facilities
- Existing debt as of 31 Mar 2015
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>465</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

- Perpetual exchangeable bond 10%
- Senior unsecured bonds 33%
- Multiateral loans 3%
- Other bilateral loans 2%
- Syndicated / club loans drawn 5%
- Syndicated / club loans undrawn 47%

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

- Floating
  - HUF & Other: 29%
  - EUR: 50%
  - USD: 39%
  - Total: 100%
- Fix
  - HUF & Other: 71%
  - EUR: 50%
  - USD: 61%
  - Total: 100%
AVERAGE MATURITY OF 2.7 YEARS
Maturity structure enhanced with newest transaction
CREDIT RATING ABOVE SOVEREIGN RATING AT FITCH, ONE NOTCH BELOW AT S&P (AFTER RECENT UPGRADE)

MOL to follow?

<table>
<thead>
<tr>
<th>FFO*/NET DEBT</th>
<th>HISTORICAL FOREIGN LONG TERM RATINGS</th>
</tr>
</thead>
</table>

2014: effect of lower oil price on reported figures

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.
PEER COMPARISON: MOL’S STRONG FINANCIAL POSITION IS VISIBLE...

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

**FFO ADJUSTED NET LEVERAGE (3Y AVG. 2011-2013)**

- Repsol (BBB)
- Eni (A+)
- MOL, 2012-2017
- MOL (BBB-)
- PKN (BBB-)
- OMV (A-)
- BG Energy Holdings (A-)

**FIXED CHARGE COVER (3 YRS AVERAGE 2011-2013)**

- Repsol
- Eni SpA
- BG Energy
- MOL
- OMV AG
- PKN

**CAPEX/CFO (%) (3 Y AVG. 2011-2013)**

- MOL (BBB-)
- PKN (BBB-)
- OMV (A-)
- Eni (A+)
- Repsol (BBB)

**FCF / TOTAL ADJUSTED DEBT (%) (3Y AVG. 2011-2013)**

- PKN (BBB-)
- Repsol (BBB)
- MOL (BBB-)
- BG Energy Holdings (A-)
- Eni (A+)
- OMV (A-)

Calculation based on data taken from [www.fitchratings.com](http://www.fitchratings.com)
### WELL DIVERSIFIED BUSINESS PORTFOLIO

**Business Profile Assessment**

#### Financials

<table>
<thead>
<tr>
<th>Segment Breakdown EBITDA</th>
<th>MOL</th>
<th>PKN</th>
<th>REPSOL</th>
<th>TUPRAS</th>
<th>OMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (FY 2014) $mm</td>
<td>20 967</td>
<td>33 921</td>
<td>60 365</td>
<td>18 177</td>
<td>47 716</td>
</tr>
<tr>
<td>1P Reserves mmboe</td>
<td>370</td>
<td>n/a</td>
<td>1 538.8</td>
<td>n/a</td>
<td>1 058.9</td>
</tr>
<tr>
<td>Total Production mboepd</td>
<td>35.2</td>
<td>n/a</td>
<td>341.6</td>
<td>n/a</td>
<td>299.8</td>
</tr>
<tr>
<td>Cost of Production $/boe</td>
<td>&lt;10</td>
<td>n/a</td>
<td>12.9</td>
<td>n/a</td>
<td>20.9</td>
</tr>
<tr>
<td>F&amp;D Costs $/boe</td>
<td>26</td>
<td>n/a</td>
<td>26.5</td>
<td>n/a</td>
<td>69.6</td>
</tr>
<tr>
<td># of Refineries #</td>
<td>4</td>
<td>3.0</td>
<td>6.0</td>
<td>3.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Refining Capacity mboepd</td>
<td>417</td>
<td>625.5</td>
<td>998.0</td>
<td>611.0</td>
<td>360.0</td>
</tr>
</tbody>
</table>

#### Geographic Breakdown Revenues

- **Hungary**: 28%
- **Croatia**: 12%
- **Other CEE**: 22%
- **Other**: 38%
- **UK**: 4%
- **Russia**: 12%
- **PAK, KAZ, KURD**: 17%
- **Other**: 16%
- **Poland (POL)**: 22%
- **Europe (EU)**: 17%
- **Other Europe**: 12%
- **ME & Caspian**: 4%
- **NW EU, Africa & Aus**: 26%
- **Turkey**: 100%
- **Other**: 18%

#### Reserve Breakdown 1P

- **Hungary**: 20%
- **Croatia**: 47%
- **Russia**: 12%
- **PAK, KAZ, KURD**: 17%
- **LatAm**: 85%
- **Other**: 5%
- **Europe**: 17%
- **ME & Caspian**: 4%
- **NW EU, Africa & Aus**: 26%
- **Other**: 18%
- **ROU**: 62%

**MOLGROUP**

**Diversified Business Portfolio**

**Business Profile Assessment**

---

**Notes:**

- The table above provides a comprehensive overview of the financial performance and geographic breakdown of the business portfolio for the year 2014.
- The segment breakdown includes revenues, production, and cost metrics for each company.
- The geographic breakdown is presented for each region, highlighting the percentage contribution of each country to total revenues.
- The reserve breakdown shows the distribution among different regions and segments.
IMPROVING SPREAD PERFORMANCE VERSUS PEER'S BONDS

MOL/REPSOL (EUR) SECONDARY PERFORMANCE

MOL/OMV (EUR) SECONDARY PERFORMANCE
V. APPENDIX
OVER 20% 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

<table>
<thead>
<tr>
<th>GEOGRAPHICAL BREAKDOWN OF CAPEX SPENDING</th>
<th>ORGANIC CAPEX BY FIELD TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEE</td>
<td>North Sea</td>
</tr>
<tr>
<td>30%</td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Appraisal &amp; Development</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>

USD 0.8bn
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>
AKRI BIJEEL: INTENSIVE DRILLING CAMPAIGN TO FULLY UNDERSTAND BLOCK VALUE

Complete the information acquisition campaign on Akri-Bijeel, with more focus on Triassic

AKRI – BIJEEL WORK PROGRAMME

- Akri-Bijel 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
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.) 8.42% (dev.)</td>
<td>MOL</td>
<td>PPL, OGDCL, POL, GHPL</td>
</tr>
<tr>
<td>Karak</td>
<td>40%</td>
<td>MPCL</td>
<td></td>
</tr>
<tr>
<td>Margala, Margala North</td>
<td>70%</td>
<td>MOL</td>
<td>POL (30%)</td>
</tr>
<tr>
<td>Ghauri</td>
<td>30%</td>
<td>MPCL</td>
<td>PPL (35%)</td>
</tr>
</tbody>
</table>

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 program 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%
NXDSP: MAXIMISE FREE CASH FLOW GENERATION WITH FURTHER EFFICIENCY IMPROVEMENT AND ADD-ON GROWTH PROJECTS

GOALS 2017

<table>
<thead>
<tr>
<th>Goals</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

PILLARS

1. Normalized free cash flow
2. DS CCS EBITDA
3. USD 500mn
4. CCS EBITDA improvement
5. Wholesale fuel volume 150% of own production
6. Retail fuel volume 5.4 Bnlpa sales

(1) Total cash flow – Normalized CAPEX

MOLGROUP
PRODUCTION ROADMAP TARGETS UPTIME INCREASE, ENERGY EFFICIENCY & YIELD IMPROVEMENT

- **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

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

- 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

### 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>Pillar</th>
<th>Retail Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SELLING POINTS</strong></td>
<td>▶ Growing number of retail stations (network optimization and M&amp;A):</td>
</tr>
<tr>
<td></td>
<td>- # of fuel stations: 1,750</td>
</tr>
<tr>
<td></td>
<td>- 25% fuel volume growth</td>
</tr>
<tr>
<td></td>
<td>▶ 2000 retail targets</td>
</tr>
<tr>
<td></td>
<td>▶ New RETAIL concept with special focus on coffee, fresh food, everyday grocery</td>
</tr>
<tr>
<td></td>
<td>▶ High-double-digit margin increase in non-fuel</td>
</tr>
<tr>
<td><strong>CUSTOMER FOCUS</strong></td>
<td>▶ People</td>
</tr>
<tr>
<td></td>
<td>▶ Speed to Market</td>
</tr>
<tr>
<td><strong>PEOPLE</strong></td>
<td>▶ Customer Focus</td>
</tr>
<tr>
<td><strong>SPEED TO MARKET</strong></td>
<td>▶ Mission</td>
</tr>
</tbody>
</table>
DEEPLY INTEGRATED PETROCHEMICAL PORTFOLIO

PETCHEM VALUE CHAIN

- Refining
- Naphtha Gasoil LPG
- Petchem
- Capacities

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

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

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

PP CAPACITIES IN EUROPE (2013, KTPA)

<table>
<thead>
<tr>
<th>Company</th>
<th>Capacity (KTPA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LyondellBasell</td>
<td>2390</td>
</tr>
<tr>
<td>Borealis</td>
<td></td>
</tr>
<tr>
<td>INEOS</td>
<td>1120</td>
</tr>
<tr>
<td>Total Petrochemicals</td>
<td>1150</td>
</tr>
<tr>
<td>SABIC Europe</td>
<td>755</td>
</tr>
<tr>
<td>Braskem Europe</td>
<td>545</td>
</tr>
<tr>
<td>Repsol</td>
<td>490</td>
</tr>
<tr>
<td>Sibur ZAO</td>
<td>474</td>
</tr>
<tr>
<td>Basell Orlen</td>
<td>400</td>
</tr>
<tr>
<td>Unipetrol</td>
<td>275</td>
</tr>
<tr>
<td>Lukoil</td>
<td>260</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>250</td>
</tr>
<tr>
<td>Polychim</td>
<td>200</td>
</tr>
<tr>
<td>Nizhnekamsknftekhim</td>
<td>180</td>
</tr>
<tr>
<td>Hellenic Petroleum</td>
<td>180</td>
</tr>
</tbody>
</table>

(1) Simplified, excluding monomers & other products
(2) Calculated with extended LDPE capacities of Slovnaft to be commissioned in 2015
# Extending the Petrochemicals Value Chain to Increase Profitability

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

- 3 in 2012
- 8 in 2013
- 12-18 in 2014
- 2015E

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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Regular dividend</th>
<th>Special dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>47</td>
<td>13</td>
</tr>
<tr>
<td>2015</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>
KEY ITEMS OF TAXATION

HUNGARY

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

CROATIA & SLOVAKIA

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

<table>
<thead>
<tr>
<th>HUF bn</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Trade Tax and Innovation Fee</td>
<td>13</td>
<td>15</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>Special „Crisis” Tax – CANCELLED end 2012 (HUN)</td>
<td>29</td>
<td>30</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Robin Hood – (HUN)</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Corporate Income Tax</td>
<td>44</td>
<td>17</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td>Sum</td>
<td>89</td>
<td>63</td>
<td>34</td>
<td>30</td>
</tr>
</tbody>
</table>
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

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.

 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

Remuneration mix of Executive Board

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

- 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

LOS T TIME INJURY FREQUENCY
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 MARCH 2015**

- **Hungarian State**: 24.7%
- **CEZ MH B.V.**: 7.3%
- **OmanOil Limited**: 7.0%
- **OTP Bank Plc.**: 5.9%
- **ING Bank N.V.**: 5.0%
- **Crescent Petroleum**: 3.0%
- **UniCredit Bank AG**: 2.0%
- **Magnolia Finance Limited**: 1.1%
- **Credit Agricole**: 5.1%
- **Treasury shares**: 1.5%
- **Foreign investors**: 19.9%
- **Domestic institutional investors**: 6.1%
- **Domestic private investors**: 5.5%
"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."