INVESTMENT CASE
ON TRACK TO DELIVER
WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS

RESILIENT INTEGRATED BUSINESS MODEL
- GROUP CLEAN CCS EBITDA
- GROUP CAPEX (ORGANIC)
- FCF GENERATION*
- NxDSP
- OIL & GAS PRODUCTION
- NET DEBT/EBITDA
- HSE – TRIR***

FINANCIAL DISCIPLINE

CONSTANT DRIVE FOR EFFICIENCY

HIGH QUALITY, LOW-COST ASSET BASE

2015
- USD 2.5 BN
- USD 1.3 BN
- USD 1,040 MN
- USD 210 MN
- 105 MBOEPD
- 0.73x
- 1.4

YTD
- USD 1.09 BN
- USD 432 MN
- USD 595 MN
- ON TRACK**
- 111.5 MBOEPD
- 1.08x
- 1.3

2016 Target
- USD 2 BN+
- Cut by USD 0.2bn to UP TO USD 1.1bn
- POSITIVE
- USD 150 MN
- 105-110 MBOEPD
- <2x
- <1.8

* Net Operating Cash Flow (before changes in net working capital) less organic capex
** MOL does not provide quarterly update on NxDSP, will provide annual update for 2016 only
*** Total Recordable Injury Rate
SOLID, CONSISTENT EBITDA GENERATION
RESILIENT INTEGRATED BUSINESS MODEL IN A HIGHLY VOLATILE ENVIRONMENT

EXTERNAL ENVIRONMENT* VS MOL CLEAN CCS EBITDA (USD MN)

* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q2 2016
100% equals to the following values:
MOL Group Refining Margin: 6.8 USD/bbl; Integrated Petchem margin: 760 EUR/t; Brent crude: 119 USD
MOL GROUP IN BRIEF

INTEGRATED OIL & GAS COMPANY

Upstream

- CEE
- International

Downstream

- R&M
- Retail
- Petchem

Gas Midstream

- MOL Group in Brief

CAPITAL MARKETS OVERVIEW

- Tickers: MOL HB; MOLB.BU
- Main listings: Budapest, Warsaw
- Number of shares: 102.4mn
- Free Float: 35%
- MCAP (3 Aug 2016): USD 6.4bn
- Liquidity (last 6M average): USD 6.7mn
- Corporate bonds outstanding:
  - MOLHB 5 7/8 04/20/17 EUR 750mn
  - MOLHB 6 1/4 09/26/19 USD 500mn
  - MOLHB 2 5/8 04/28/23 EUR 750mn
- Dividend yield (2015): 3.4%
- HSE - TRIR: 1.4

BUSINESS/ASSETS OVERVIEW

- Countries of operation: 33
- Number of employees: 25,000
- Production (mboepd)**: 111.5
- Reserves SPE 2P (MMboe): 514
- Refineries and Petrochemical facilities: 4+2
- Refinery capacity (mbblpd): 417
- Steam cracker (ethylene) capacity (ktpa): 890
- No. of Service Stations*: 2,000+
- Customers buying our fuels daily: 875,000

*as of 1 August 2016

Members of:

- MOL Group
- INA
- Schlumberger
- *as of 1 August 2016

MOLGROUP
MID-TERM FOCUS/STRATEGY
SUSTAIN STRONG EBITDA, FCF GENERATION AND DIVIDENDS

- STRONG BALANCE SHEET AND AMPLE LIQUIDITY
- HIGH QUALITY, LOW-COST ASSET BASE
- RESILIENT INTEGRATED BUSINESS MODEL ALLOWS MOL TO ABSORB EXTERNAL SHOCKS, GENERATE SOLID CASH FLOWS THROUGH THE CYCLE
- CONFIDENT TO BE ABLE TO GENERATE AT LEAST USD 2.0BN ANNUAL GROUP EBITDA IN 2016-18 EVEN UNDER A USD 35-50/BBL OIL PRICE SCENARIO*
- 2016 ORGANIC CAPEX FURTHER CUT TO UP TO USD 1.1BN
- SUSTAINABLE MID-TERM FCF GENERATION (OVER ORGANIC CAPEX)
- UPSTREAM: AIMING FOR SELF-FUNDING OPERATIONS AT USD 35/BBL AND VALUE CREATION AT USD 50/BBL AFTER SUBSTANTIAL COST-SIDE ADJUSTMENT
- DOWNSTREAM: SHALL CONTINUE TO BE BOOSTED INTERNALLY (EFFICIENCY + GROWTH) – NXDSP TO PARTLY OFFSET POTENTIAL MACRO NORMALIZATION
- CAUTIOUS, OPPORTUNISTIC VIEW ON M&A
- INCREASING DISTRIBUTION TO SHAREHOLDERS, SIMPLER SHAREHOLDER STRUCTURE
- IMPLEMENTING OUR NEW „SUSTAINABILITY PLAN 2020”

* Under the related relevant downstream margin assumptions
STRONG BALANCE SHEET AND LIQUIDITY

- MAJORITY OF THE STRONG FCF IN 2009-2015 WAS INVESTED INTO DELEVERAGING
- ROBUST BALANCE SHEET TO WITHSTAND EXTREME OIL MACRO SCENARIOS
- SUBSTANTIAL (USD 3.9BN) LIQUIDITY, ENHANCED BY THE EUR 750MN EUROBOND AND THE NEW EUR 615M SYNDICATED FACILITY
- S&P, FITCH CREDIT RATING UPGRADE IN 2016

### AVAILABLE LIQUIDITY (30.06.2016)

- Undrawn facilities: 3.1
- Marketable securities: 0.1
- Cash: 0.7
- Total available liquidity: USD 3.9bn

### NET DEBT TO EBITDA (X)

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<tr>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.96</td>
<td>1.66</td>
<td>1.72</td>
<td>1.44</td>
<td>1.38</td>
<td>1.31</td>
<td>0.73</td>
<td>0.73</td>
<td>1.05</td>
<td>1.08</td>
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### GEARING (%)

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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>36</td>
<td>33</td>
<td>31</td>
<td>28</td>
<td>25</td>
<td>16</td>
<td>20</td>
<td>21</td>
<td>28</td>
<td>28</td>
</tr>
</tbody>
</table>

S&P, FITCH CREDIT RATING UPGRADE IN 2016

MAJORITY OF THE STRONG FCF IN 2009-2015 WAS INVESTED INTO DELEVERAGING

ROBUST BALANCE SHEET TO WITHSTAND EXTREME OIL MACRO SCENARIOS

SUBSTANTIAL (USD 3.9BN) LIQUIDITY, ENHANCED BY THE EUR 750MN EUROBOND AND THE NEW EUR 615M SYNDICATED FACILITY

S&P, FITCH CREDIT RATING UPGRADE IN 2016

NET DEBT TO EBITDA (X)

GEARING (%)
AT LEAST USD 2.0BN GROUP EBITDA IN 2016...
RESILIENT, INTEGRATED BUSINESS MODEL ABSORBS EXTERNAL SHOCKS

CLEAN-CCS EBITDA (USD MN)

2,739 2,970 2,524 2,304 2,183 2,477 2,000+
1,926 2,407 1,854 1,594 1,167 719 577
1,926 2,407 1,854 1,594 1,167 719 577
682 350 669 697 874 1,650 1,650
345 428 258 263 253 213 577
-214 -215 -257 -250 -111 -105 -105
Q2 2016 Q1 2016

C&O (incl. intersegment) US DS GM

Q1 2016 Q2 2016
...AT CONSERVATIVE MACRO ASSUMPTIONS

EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Est. Clean CCS EBITDA impact (USD mn)</th>
<th>% of Group EBITDA 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/- 50 USD/Mcm Gas Price (NCG)</td>
<td>~10</td>
<td>0.5%</td>
</tr>
<tr>
<td>+/- 10 USD/bbl Brent price</td>
<td>~100</td>
<td>4%</td>
</tr>
<tr>
<td>+/- 100 EUR/t Integrated petchem margin</td>
<td>~100</td>
<td>4%</td>
</tr>
<tr>
<td>+/- 1 USD/bbl MOL Group refinery margin</td>
<td>~110</td>
<td>5%</td>
</tr>
</tbody>
</table>

KEY MACRO ASSUMPTIONS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>H1 2016</th>
<th>2016E</th>
<th>5Y AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent crude (USD/bbl)</td>
<td>98.9</td>
<td>52.4</td>
<td>39.8</td>
<td>35-50</td>
<td>97</td>
</tr>
<tr>
<td>MOL Group Refining Margin (USD/bbl)</td>
<td>3.4</td>
<td>6.1</td>
<td>5.7</td>
<td>4.0-5.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Integrated Petchem margin (EUR/t)</td>
<td>359</td>
<td>680</td>
<td>679</td>
<td>500-600</td>
<td>370</td>
</tr>
</tbody>
</table>

NB:
- Gas price sensitivity is the net impact of E&P sensitivity (around USD 30m) and an offsetting Downstream sensitivity
- Crude price sensitivity is the net impact of Upstream sensitivity (around USD 160m, including all liquids sensitivity and also the oil price-linked gas production sensitivity) and an offsetting Downstream sensitivity

1 Ceteris paribus for current assets assuming full re-pricing of portfolio; all other premises and volumes remain unchanged
2 Largest German trading point for natural gas (operated by NetConnect Germany)
ORGANIC CAPEX FURTHER CUT TO „UP TO USD 1.1BN“

2016 ORGANIC CAPEX GUIDANCE FURTHER REDUCED BY USD 200MN (TO UP TO USD 1.1BN)

- E&P SPENDING PLANS REALIGNED TO REFLECT NEW OIL PRICE REALITY
- GUIDANCE EXCLUDES POTENTIAL SIZEABLE STRATEGIC GROWTH PROJECTS (EITHER ORGANIC OR M&A)

1 Operating cashflow after changes in working capital, income tax paid, interests paid and other financial costs
SUSTAINABLE FCF GENERATION

SOURCES AND APPLICATIONS OF CASH (USD MN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Clean CCS EBITDA</th>
<th>Organic CAPEX</th>
<th>Inorganic CAPEX</th>
<th>Interests &amp; Taxes</th>
<th>Dividend</th>
<th>(De)leveraging &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,739</td>
<td>310</td>
<td>11</td>
<td>1,588</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>2,770</td>
<td>310</td>
<td>197</td>
<td>1,236</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>2,524</td>
<td>205</td>
<td>421</td>
<td>1,034</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2,308</td>
<td>205</td>
<td>420</td>
<td>1,211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2,183</td>
<td>205</td>
<td>579</td>
<td>1,689</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2,477</td>
<td>205</td>
<td>521</td>
<td>1,258</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016E</td>
<td>2,000</td>
<td>205</td>
<td>350</td>
<td>1,100</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

USB 900M+ EBITDA/CAPEX GAP SHOULD COMFORTABLY COVER TAXES AND COST OF FUNDING IN 2016...

...ALLOWING FOR DIVIDEND DISTRIBUTION AND SMALL-SIZE M&A (E.G. RETAIL)

1 Free cash flow excluding inorganic CAPEX (M&A) and before changes in net working capital
Petchem: integrated margins remained very supportive in 2016 ytd, holding upside risk for the year

- Refining: margin normalisation in progress in 2016; diesel cracks depressed ytd; gasoline counter-cyclically weak in July; low oil prices and slightly wider crude differentials only partly offset
- Demand: CEE motor fuel demand exceeds pre-crisis peak

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**REFINING AND PETCHEM MARGINS**

- Refinery margin estimate (USD/bbl)
- MOL Group refinery margin (USD/bbl)
- 2011-2014 average
- 2015 average
- 2016 average

**CEE MOTOR FUEL DEMAND EVOLUTION**

- CEE motor fuel demand growth (5% in 2015 and also in H1 2016) is driven by GDP growth and low pump prices
- MOL’s diesel geared refineries benefit from stronger gasoil growth

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1 MOL estimate; CEE covers Hungary, Slovakia, Croatia, BiH, Czech Republic, Romania, Slovenia, Serbia
OVER USD 1BN FREE-CASH FLOW DELIVERED IN 2015
N XDSP ADDED USD 210MN FROM INTERNAL IMPROVEMENT ALREADY

NEXT DOWNSTREAM PROGRAM (NXDSP) – USD 500MN EBITDA UPLIFT DELIVERY ON TRACK

- OVER USD 1BN FCF FROM DS (OVER 1.3BN EXCLUDING GROWTH CAPEX)
- USD ~500MN EBITDA IMPROVEMENT ACHIEVED IN 2012-14 FROM INTERNAL SOURCES
- USD 210MN IN 2015 FROM N XDSP
- ON A CONTINUOUS HUNT FOR GROWTH OPPORTUNITIES (ORGANIC + BOLT-ON M&A)...
- ...TO DEEPEN INTEGRATION (PETCHEM), ADD CAPTIVE MARKETS (RETAIL), INCREASE TRADING ACTIVITIES...
- ...WITH THE AIM OF INCREASING PER BARREL MARGINS

AMBITIOUS 2017E FCF TARGETS INTACT (USD MN)¹

(1) Assuming 2014 external environment
(2) Excluding CAPEX spending on strategic projects
(3) Excluding working capital and tax adjustments
E&P: SIGNIFICANTLY REDUCING OPEX & CAPEX TO ALIGN COST BASE WITH CURRENT OIL PRICES

- Production decline reversed at group level
- Successfully mitigated and reversed production decline in the CEE...
- ...while international production also increased
- Further organic CAPEX cut of ~25% in 2016
- Discretionary exploration CAPEX cut by 50% with Norway, near-field CEE & Pakistan in focus
- CEE CAPEX spent only on projects robust at USD 30/bbl
- Substantial committed UK North Sea CAPEX in 2016-17
- Total cost base to decline by USD 80-100m in 2016
- All cost elements (G&A, production cost) under revision
- Direct production costs expected to be USD 6-7/boe
E&P: AIMING FOR SELF-FUNDING @ 35 USD/BBL

EBITDA, CAPEX & CASH FLOWS (USD MN)

- 2015 clean EBITDA: ~719
- Cost base adjustment: ~80-100
- Clean EBITDA with adjusted cost base: ~810
- Macro impact: ~550
- 2016 CAPEX: >0

Opex cut vs. the 2015 base

Potential shortfall caused by low oil price environment (35 – 50 USD bbl vs. ~50 USD/bbl in 2015)

~30-40% adjustment of organic CAPEX compared to 2014

Macro impact: @ 50 USD/bbl oil price

Macro impact: @ 35 USD/bbl oil price
INCREASING DISTRIBUTION TO SHAREHOLDERS
2% SHARE CANCELLATION IMPROVES SHAREHOLDERS' TOTAL RETURN

- RISING TRENDS IN DIVIDEND STREAM AND DPS (+17% IN 2016)
- IMPROVING YIELDS - GROWING IMPORTANCE IN INVESTMENT STORY
- ONE OF THE VERY FEW INTEGRATEDS WHO CAN INCREASE DPS IN 2015....
- ...AND CAN COMFORTABLY COVER DIVIDENDS AND CAPEX FROM CASH FLOWS EVEN AT USD 35/BBL OIL PRICE
- MAGNOLIA REPAYMENT FURTHER BOOSTED DPS (THROUGH 6% SHARES IN TREASURY)

DIVIDEND PAYMENTS (HUF BN)

Dividend yield¹:
- 2.6%
- 2.9%
- 3.5+1%
- 3.3%
- 3.4+2%

DIVIDEND PER SHARE (HUF)

Special dividend  Regular dividend

(1) Calculated with publication date share prices
Simpler Shareholder Structure
As of 31 July 2016

- Dana Gas sold its stake in 2015 increasing free float
- The 6m shares from Magnolia migrated to treasury shares in March 2016
- 2016 AGM decided on 2% share cancellation
SD & HSE AWARENESS AND COMMITMENT
NEW „SUSTAINABILITY PLAN 2020”

GOVERNANCE

- Sustainable Development Committee of Board of Directors since 2006; Group CEO permanent member
- Executive level thematic sustainability committee since 2013
- Highest ranking individual responsible for sustainability is SD & HSE Senior VP, directly reporting to Group CEO

SD PLAN 2020

- MAIN OBJECTIVE: achieve and maintain an internationally acknowledged leading position (top 15%) in sustainability performance.
- FOCUS AREAS: Climate Change, Environment, Health & Safety, Communities, Human Capital and Ethics & Governance
- 36 actions in total, of which 11 new actions defined solely to improve SD performance

SUSTAINABILITY PERFORMANCE

- Top 15% of O&G industry according to RobecoSam’s yearbook
- Inclusion in MSCI’s Emerging Market Sustainability Index since 2014
- Constituent of the newly created ‘Euronext Vigeo – Emerging 70’ index in 2015

TOTAL RECORDABLE INJURY RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.8</td>
</tr>
<tr>
<td>2014</td>
<td>1.5</td>
</tr>
<tr>
<td>2015</td>
<td>1.4</td>
</tr>
</tbody>
</table>
Q2 2016 RECAP

On track to deliver 2016 targets
FREE CASH FLOW GENERATION CONTINUED IN Q2

FINANCIAL HIGHLIGHTS

- Strong Clean CCS EBITDA of HUF 160bn (USD 577mn) in Q2 2016, bringing H1 EBITDA to HUF 305bn (USD 1.09bn). MOL is confident it will comfortably meet its USD 2bn+ annual guidance
- Downstream EBITDA rose quarter-on-quarter on seasonality, but was slightly lower year-on-year on refining
- Upstream returns to EBITDA growth in Q2 (+15% quarter-on-quarter) on the back of rising oil prices
- Net operating cash flow before working capital changes (USD 623mn) continued to well exceed organic CAPEX (USD 247mn) in Q2, bringing total H1 simplified free cash flow to close to USD 600mn
- Gearing metrics in Q2 remained stable despite a HUF 55bn dividend payment during the quarter. MOL signed EUR 615m syndicated credit facility with highly competitive conditions (95bps initial margin). MOL was upgraded to BB+ by S&P
- 2016 organic capex guidance lowered by USD 0.2bn to “up to USD 1.1bn”

OPERATIONAL HIGHLIGHTS

- Oil and gas production rose 7% year-on-year in Q2 2016 to 111 mboepd (+8% in H1 to 111.5 mboepd), the growth being more than 100% liquids-driven; well on track to reach the high-end of the 2016 target range of 105-110mboepd
- MOL made two oil and gas discoveries in the operated TAL block in Pakistan (the 12th and 13th in the country)
- First batch of crude oil from the Adria Pipeline was processed at the Bratislava Refinery
- Motor fuel demand growth in H1 (+5%) in the core CEE market continues to support Downstream
Q2 2016: SEASONALLY STRONG, SLIGHTLY DOWN YOY
RECORD-HIGH DOWNSTREAM EBITDA DELIVERY IN H1

SIMPLIFIED FCF* (HUF bn)

SEGMEN T CLEAN CCS EBITDA (HUF bn)

62 98 83 47 62 104

157 179 204 152 144 160

* Simplified FCF= Net Operating Cash Flow (before changes in net working capital) less organic capex

COMMENTS

- Record high H1 Clean CCS EBITDA in Downstream
- Upstream business shows resilience in low oil price environment
- Weaker Corporate & Other contribution due to service companies
- Very strong positive FCF generation maintained

SEGMENT CLEAN CCS EBITDA YTD (HUF bn)

H1 2015 H1 2016
336 305
114 91
203 209
-28 -23
5 27

US DS GM C&O (incl. inters)
CLEAN CCS EBITDA UP 11% QOQ, DOWN 10% YOY
RESILIENT DESPITE LOWER OIL PRICE, SOFTER REFINING

GROUP EBITDA QoQ (HUF bn)

- Downstream
  - Strong volumes seasonality helps QoQ (motor fuels +23%)
  - Retail EBITDA jumps QoQ
- Upstream
  - Uptick in oil prices supports results QoQ
- Gas Midstream
  - Seasonally down on lower summer capacity bookings

GROUP EBITDA YoY (HUF bn)

- Downstream
  - Refining margins retreated from the Q2 2015 peaks
  - Strong petchem and jumping retail EBITDA only partly offset
  - Petchem & retail account for ~60% of total DS Clean EBITDA
- Upstream
  - Resilient on strong production, lower costs
### DS: ONLY SLIGHTLY WEAKER Q2 16 CCS EBITDA YOY

INTEGRATED DOWNSTREAM VALUE CHAIN SHOWS ITS STRENGTH

#### CLEAN CCS EBITDA YoY (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Clean CCS EBITDA Q2 2015</th>
<th>R&amp;M</th>
<th>R&amp;M price &amp; margin</th>
<th>Petchem</th>
<th>Petchem price &amp; margin</th>
<th>Volumes</th>
<th>Retail</th>
<th>Other</th>
<th>Clean CCS EBITDA Q2 2016</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS EBITDA</td>
<td>127</td>
<td>14</td>
<td>46</td>
<td>67</td>
<td>32</td>
<td>9</td>
<td>8</td>
<td>9</td>
<td>7</td>
<td>23</td>
<td>21</td>
<td>138</td>
</tr>
</tbody>
</table>

#### COMMENTS

- Contracting motor fuel crack spreads affected refining
- Refining and retail benefit from 5% CEE demand growth
- Petchem EBITDA remains very strong supported by macro tailwind
- Improving unit margins, M&A, strong volumes led to jumping Retail EBITDA

#### CLEAN CCS EBITDA QoQ (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Clean CCS EBITDA Q1 2016</th>
<th>R&amp;M</th>
<th>R&amp;M price &amp; margin</th>
<th>Petchem</th>
<th>Petchem price &amp; margin</th>
<th>Volumes</th>
<th>Retail</th>
<th>Other</th>
<th>Clean CCS EBITDA Q2 2016</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS EBITDA</td>
<td>93</td>
<td>13</td>
<td>45</td>
<td>34</td>
<td>21</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>0</td>
<td>23</td>
<td>21</td>
<td>138</td>
</tr>
</tbody>
</table>

#### COMMENTS

- Seasonal volumetric uplift drove the increase in refining and retail QoQ
- Integrated margin edged down but rising sales supported petchem
- CCS modification: HUF 21bn, as oil prices rose
E&P: VOLUMES, COST CONTROL REMAIN CRUCIAL TO MITIGATE/OFFSET NEGATIVE PRICE IMPACT

**US EBITDA QoQ (HUF bn)**

<table>
<thead>
<tr>
<th>HUF mn</th>
<th>EBITDA ex-oneoff Q1 2016</th>
<th>Prices</th>
<th>FX</th>
<th>Volumes</th>
<th>Exploration Expenses</th>
<th>Other</th>
<th>EBITDA ex-oneoff Q2 2016</th>
<th>Depreciation ex-oneoff</th>
<th>EBIT ex-oneoff Q2 2016</th>
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</thead>
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<td></td>
<td>42</td>
<td>6</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>49</td>
<td>40</td>
<td>8</td>
</tr>
</tbody>
</table>

**COMMENTS**
- Higher oil prices partly offset by lower gas prices (primarily in Croatia)
- Lower exploration expenses on reduced activity
- Lower opex

**US EBITDA YoY (HUF bn)**

<table>
<thead>
<tr>
<th>HUF mn</th>
<th>EBITDA ex-oneoff Q2 2015</th>
<th>Prices</th>
<th>FX</th>
<th>Volumes</th>
<th>Exploration Expenses</th>
<th>Other</th>
<th>EBITDA ex-oneoff Q2 2016</th>
<th>Depreciation ex-oneoff</th>
<th>EBIT ex-oneoff Q2 2016</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>54</td>
<td>24</td>
<td>1</td>
<td>9</td>
<td>1</td>
<td>12</td>
<td>49</td>
<td>40</td>
<td>8</td>
</tr>
</tbody>
</table>

**COMMENTS**
- Substantial drop in oil and gas prices
- Partly offset by strong volumes increase YoY
- Others: lower costs (NUP), some non-recurring items
**PRODUCTION REMAINED STRONG IN Q2**  
ON TRACK TO MEET UPPER END OF 105-110 MBOEPD GUIDANCE RANGE FOR FY 2016

### QUARTERLY PRODUCTION BY COUNTRY

<table>
<thead>
<tr>
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<th></th>
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<tr>
<td>Other</td>
<td>103.3</td>
<td>103.6</td>
<td>100.5</td>
<td>108.3</td>
<td>112.1</td>
<td>110.8</td>
<td>~112.0</td>
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<tr>
<td>KRI</td>
<td>3.3</td>
<td>3.4</td>
<td>3.3</td>
<td>3.3</td>
<td>4.1</td>
<td>3.3</td>
<td></td>
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<tr>
<td>UK</td>
<td>4.3</td>
<td>4.5</td>
<td>5.5</td>
<td>6.3</td>
<td>10.2</td>
<td>8.3</td>
<td></td>
</tr>
<tr>
<td>Pakistan</td>
<td>6.5</td>
<td>6.9</td>
<td>6.6</td>
<td>6.8</td>
<td>6.8</td>
<td>7.2</td>
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<tr>
<td>Russia</td>
<td>6.9</td>
<td>6.7</td>
<td>6.9</td>
<td>6.9</td>
<td>7.2</td>
<td>7.2</td>
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<tr>
<td>Croatia</td>
<td>38.5</td>
<td>37.0</td>
<td>37.0</td>
<td>37.8</td>
<td>36.8</td>
<td>36.2</td>
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<td>Hungary</td>
<td>42.1</td>
<td>40.1</td>
<td>39.1</td>
<td>42.9</td>
<td>44.7</td>
<td>44.2</td>
<td></td>
</tr>
</tbody>
</table>

### COMMENTS

- **Q2 2016 vs. Q1 2016 (-1%)**
  - UK: -1.9 mboepd QoQ on Cladhan and Scott decline
  - Croatia: -1.5 mboepd offshore natural decline; +0.9 mboepd onshore growth
  - KRI: +1.3 mboepd as Shaikan runs at capacity in Q2

- **Q2 2016 vs. Q2 2015 (+7%)**
  - Growth is 100%+ liquids-driven (+8.6 mboepd)
  - CEE onshore: +6.3 mboepd (+10%)! on production optimization, of which +4.1 mboepd in Hungary, +2.2 mboepd in Croatia
  - Croatia offshore: -3 mboepd (natural decline + PSA)
  - UK: +2.8 mboepd on Cladhan
  - Pakistan: +0.9 mboepd on new discoveries, development wells
NEW UPSTREAM PROGRAM ON TRACK
SELF FUNDING AND VALUE CREATING BUSINESS AT 45-50 USD/BBL OIL PRICE

- Material CEE onshore growth on Production Optimization
- Higher UK volumes
- YoY production growth fully liquids-driven
- USD 80-100 mn opex reduction targeted
- Opex declined across the board
- Exploration capex down by 60%+ in H1 2016
- Achieved at an average of USD 40/bbl Brent price in H1
- Actively seeking to secure new, attractive and low-cost exploration acreages

<table>
<thead>
<tr>
<th></th>
<th>2016 TARGET</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCTION</td>
<td>105-110</td>
<td>111.5</td>
</tr>
<tr>
<td>Mboepd</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UNIT OPEX</td>
<td>6-7</td>
<td>6.4</td>
</tr>
<tr>
<td>USD/boe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ORGANIC CAPEX</td>
<td>C. -15-30%</td>
<td>-27%</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>POSITIVE</td>
<td>USD 90 mn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NEW UPSTREAM PROGRAM
DOWNSTREAM OVERVIEW
CEE STRONGHOLD
RECORD HIGH RESULTS DELIVERED IN 2015

- DEEP DOWNSTREAM INTEGRATION ENSURES EXTENDED MARGIN CAPTURE IN LANDLOCKED MARKETS
- PETCHEM & RETAIL ACCOUNTED FOR ~50% OF HISTORIC HIGH USD 1.65BN CLEAN CCS DS EBITDA
- PEAK MARGINS MAY RETREAT FROM 2015 LEVELS...
- ... TO BE PARTLY OFF-SET BY NXDSP MEASURES
- NXDSP TARGETS ADDITIONAL USD 500MN EBITDA INCREASE VS 2014 BASE:
  - 350MN ASSET & MARKET EFFICIENCY IMPROVEMENT: PRODUCTION, SUPPLY & SALES & EXISTING RETAIL TO CONTRIBUTE MOSTLY THROUGH REVENUE INCREASE
  - USD 150MN GROWTH THROUGH STRATEGIC PROJECTS IN PETCHEM (BUTADIENE, LDPE) AND RETAIL (M&A)
  - USD 210MN DELIVERED IN 2015 ON THE BACK OF YIELD IMPROVEMENT & STELLAR INTERNAL PETCHEM PERFORMANCE
- LIKE-FOR-LIKE ‘NORMALIZED’ FREE CASH GENERATION TARGET OF USD ~900MN AND USD 1.3 - 1.4BN EBITDA BY 2017 EVEN IN ~3 USD/BBL REFINING MARGIN ENVIRONMENT
**OVER USD 1BN FREE-CASH FLOW DELIVERED IN 2015**

**NXDSP ADDED USD 210MN FROM INTERNAL IMPROVEMENT ALREADY**

- OVER USD 1BN FCF FROM DS (OVER 1.3BN EXCLUDING GROWTH CAPEX)
- USD ~500MN EBITDA IMPROVEMENT ACHIEVED IN 2012-14 FROM INTERNAL SOURCES
- USD 210MN IN 2015 FROM **NXDSP**
- ON A CONTINUOUS HUNT FOR GROWTH OPPORTUNITIES (ORGANIC + BOLT-ON M&A)...
- ...TO DEEPEN INTEGRATION (PETCHEM), ADD CAPTIVE MARKETS (RETAIL), INCREASE TRADING ACTIVITIES...
- ...WITH THE AIM OF INCREASING PER BARREL MARGINS

---

**NEXT DOWNSTREAM PROGRAM (NXDSP) – USD 500MN EBITDA UPLIFT DELIVERY ON TRACK**

<table>
<thead>
<tr>
<th>Year</th>
<th>CCS EBITDA</th>
<th>NDSP target</th>
<th>Macro</th>
<th>Offsetting items</th>
<th>2014 CCS EBITDA</th>
<th>2015 NXDSP</th>
<th>2015 macro</th>
<th>2015 Clean CCS EBITDA</th>
<th>CAPEX</th>
<th>2015 Simplified CF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>350</td>
<td>500</td>
<td>160</td>
<td>-140</td>
<td>874</td>
<td>210</td>
<td>566</td>
<td>640</td>
<td>1,150</td>
<td>1,330</td>
</tr>
</tbody>
</table>

**AMBIXIUS 2017E FCF TARGETS INTACT (USD MN)**

- **NXDSP**
- Asset & market efficiency: 150
- Strategic growth projects: 400-500
- 2017 CCS EBITDA: 870-970
- Normalized CAPEX (2): 870-970

Any potential future add-on project CAPEX (e.g. Rijeka DC, SSBR, petchem projects, retail M&A)

<table>
<thead>
<tr>
<th>Year</th>
<th>CCS EBITDA</th>
<th>Asset &amp; market efficiency</th>
<th>Strategic growth projects</th>
<th>2017 CCS EBITDA</th>
<th>Normalized CAPEX(2)</th>
<th>Normalized' free cash flow (3)</th>
<th>Simplified cash-flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>874</td>
<td>350</td>
<td>1300 - 1400</td>
<td>400-500</td>
<td>870-970</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(1\) Assuming 2014 external environment

\(2\) Excluding CAPEX spending on strategic projects

\(3\) Excluding working capital and tax adjustments
**Deep Downstream Integration**
Guarantees extended margin capture in 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**
- Over 18 Mtpa refined product & petchem sales
- 70-80% wholesale motor fuel market share in core 3 countries
- Retail: 2,000+ FS, 4.8Bn liters (3);
- Petchem: 1.3 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 FY 2015 figures
DS PERFORMANCE WELL ABOVE PEERS IN 2015
KEY REFINING ASSETS IN TOP QUARTILE

REFINERY NELSON COMPLEXITY OF THE PEER GROUP

1.6 percentage points increase in white products yields at the expense of blacks and own consumption & losses resulting in diesel production growth
Primarily driven by improvement in Slovnaft and INA
2016E yield is expected to improve further

GROUP REFINERY YIELD (%)

(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
KEY ENABLERS OF DELIVERING DOWNSTREAM 2017 STRATEGIC GOALS

GOALS 2017

Normalized free cash flow
- USD ~900 mn

DS CCS EBITDA
- USD 1.3 - 1.4 bn

Next Downstream Program
- USD 500mn CCS EBITDA improvement

Wholesale fuel volume
- 150% of own production

Retail fuel volume
- 5.4 Bnlp sales

PILLARS

ASSETS
- Keep top assets performing
- Improve yields & reliability
- Streamline existing portfolio
- Capture value of development projects and put more focus on business driven technology development
- Identify opportunities to strengthen portfolio

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

PEOPLE
- Enhance business critical competencies and leadership skills
- Improve adaptability for changes
- Increase engagement of our people

STRAETGY

NEW SUPPLY TRADING & OPTIMIZATION AND SALES ORGANISATIONS HAVE BEEN SET UP FROM 1ST OF JANUARY 2016 TO FURTHER STRENGTHEN THE 3 PILLARS OF OUR STRATEGY
USD 350MN ASSET & EFFICIENCY IMPROVEMENT
ADDITIONAL USD 150MN TARGETED FROM GROWTH PROJECTS

EFFICIENCY IMPROVEMENT (CUMULATIVE, MN USD)

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

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

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

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

GROWTH PROJECTS’ CONTRIBUTION (MN USD)

USD ~60MN DELIVERED IN 2015

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
PRODUCTION ROADMAP
TARGETS UPTIME INCREASE, ENERGY EFFICIENCY & YIELD IMPROVEMENT

- **HSE**
- **NDSP** Operational Availability
- **NDSP** Maintenance Efficiency
- **NDSP** Energy Efficiency
- **NDSP** 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

Graphs showing trends and data points for 2012-2018, indicating improvements in efficiency and yield over time.

*White yield to improve by 2.5%*

*Move up one quartile energy intensity*

*Black to white, increase of white product yield*

*Flexibility between fuel and petchem products*
GROWING CONTRIBUTION THROUGH VOLUME INCREASE

1. **Central Region: Sales and Margin Growth**
   - **Sales volume growth**
   - **Margin revenue growth**

2. **Trading Belt: New Markets / New Customers**
   - **Stabilize market**
   - **Extend market reach**

3. **150% Sales to Own Produced Fuels**
   - **+50%**

4. **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**
CONCEPTUAL CHANGE IN RETAIL TO IMPROVE FINANCIAL CONTRIBUTION

- Growing number of retail stations (network optimization and M&A):
  - # of fuel stations
    - 2014: 1,750
    - 2015: 1,861
    - 2017: >2,000

- Significant fuel volume growth:
  - 2014: 4,300
  - 2015: 4,800
  - 2017: 5,400
  - +26%

- New RETAIL concept implemented at 25+ stations with special focus on coffee, fresh food, everyday grocery

- Seven well-established brands in CEE region within refinery supply radius
- Market leader in HU, SK, CRO; second biggest player in the Czech Republic
- Purchase of additional 190 service stations completed in Hungary and Slovenia in 2016

- Coffee gross margin evolution of pilots:
  - Pre-Fresh Corner
  - Fresh Corner
  - +90%
BOOST RETAIL CASH FLOW CONTRIBUTION THROUGH NETWORK GROWTH AND NON-FUEL MARGIN GROWTH

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

- ~20% local currency weakening vs USD...
- ... partly off-set by 4% growth of main retail markets

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (th USD)</th>
<th>119</th>
<th>123</th>
<th>~80</th>
<th>~30-50</th>
<th>250-270</th>
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<tr>
<td>2013</td>
<td>151</td>
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<td></td>
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<tr>
<td>2014</td>
<td>204</td>
<td>20</td>
<td>~40</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>External</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>
impact 2015|                |              |              |     |        |         |
| 2015      | 223            | 20           | ~40          |     |        |         |
| EBITDA    |                |              |              |     |        |         |
| 2017 CCS  |                |              |              |     |        |         |
| EBITDA\(^2\) |               |              |              |     |        |         |
| ‘Normalized’ CAPEX\(^1\) |     |              |              |     |        |         |
| Normalized free cash flow |     |              |              |     |        |         |

(1) Excluding strategic CAPEX & NxDSP CAPEX of retail
(2) Original target of USD 300mn adjusted with USD 20mn external impact in 2015
(3) Retail NxDSP includes inorganic growth & efficiency improvement, as well
Record high margin levels of 2015 as result of:

- Limited supply due to planned and unplanned S/Ds throughout Europe substantially reducing inventories
- Naphtha-based crackers moving down the cost curve with low oil prices
- Healthy demand generated by packaging and automotive industries
- Lower import pressure as a result of strong USD against EUR
EXTENDING THE PETROCHEMICALS VALUE CHAIN TO INCREASE PROFITABILITY

- **LDPE4**
  - New 220 ktpa capacity LDPE unit replaces 3 old ones at Slovnaft
  - Revamp of existing steam cracker
  - Higher naphtha off-take; reduced production cost; better quality new products
  - CAPEX: USD ~350mn
  - Mechanical completion achieved
  - Planned start date: H2 2016

- **Butadiene**
  - New 130 ktpa capacity Butadiene Extraction Unit (BDEU) at the site of MOL Petrochemicals, in Tiszaujváros, Hungary
  - CAPEX: USD ~150mn
  - Start of Commercial production: Q4 2015
  - Sizable contribution to Petrochemicals profitability

- **Synthetic rubber**
  - Entering the synthetic rubber business with a Japanese joint venture partner JSR Corp. (49% MOL stake)
  - New 60 ktpa SSBR plant - lucrative option for butadiene utilization
  - Mechanical completion: end-2017
  - FID and start of construction in 2015
~15% SEABORNE CRUDE SUPPLY TO DANUBE REFINERY IN 2015
FIRST CARGO PROCESSED IN BRATISLAVA IN 2016

ADRIATIC PIPELINE ACCESS ESTABLISHED

- Increased pipeline capacity: 6Mtpa = SN
- The reliable operation of Friendship 1 pipeline restored
- Potentially able to fully cover Danube and Bratislava refineries crude supply via Adriatic and Friendship I pipelines
- Commissioned since H1 2015

CRUDE DIVERSITY

- Majority of the crude intake will remain Ural, however the number of tested crudes in the complex refineries is increasing
- Further increasing seaborne crude oil supply with widening crude basket
- Following the successful rehabilitation and expansion of the Friendship 1 pipeline, seaborne crude oil deliveries to Slovnaft were launched in 2016
- Opportunistic approach based on continuous optimization - capturing benefits of fluctuating crude spreads

* One cargo is equivalent with 80kt crude
UPSTREAM OVERVIEW
AIMING FOR VALUE CREATION AT <50/BBL
AND SELF-FUNDING EVEN AT USD 35/BBL OIL PRICE

► REVISED PORTFOLIO TO DELIVER ~105-110 MBOEPD IN 2016-17
AND ~110-115 MBOEPD IN 2018

► SUCCESSFULLY REVERSED PRODUCTION DECLINE VIA
PRODUCTION INTENSIFICATION IN HIGH-MARGIN CEE

► DIRECT PRODUCTION COST EXPECTED TO BE AT USD 6-7/BBL

► THE BULK OF PRODUCTION IS ROBUST AND PROFITABLE EVEN
AT USD 30/BBL

► FURTHER USD 80-100 MN OPEX SAVINGS TARGETED IN 2016

► ORGANIC CAPEX CUT TO USD ~500-600MN IN 2016 (~-15-30% YOY)

► EXPLORATION CAPEX CUT BY ~50%; NORWAY, NEARFIELD
CEE & PAKISTAN REMAIN IN FOCUS

► MATERIAL COST-SIDE ADJUSTMENT TO RESULT IN THE ENTIRE
PORTFOLIO TO BE SELF-FUNDING AT USD 35/BBL
PRODUCTION ACTIVITIES IN 8 COUNTRIES

- **CEE TOTAL**
  - Croatia, Hungary
  - Reserves: 288 MMboe
  - Production: 81 mboepd

- **o/w CEE offshore**
  - Reserves: 14 MMboe
  - Production: 10 mboepd

- **UK, NORTH SEA**
  - Reserves: 26 MMboe
  - Production: 9 mboepd

- **RUSSIA**
  - Reserves: 72 MMboe
  - Production: 7 mboepd

- **KAZAKHSTAN**
  - Reserves: 60 MMboe

- **PAKISTAN**
  - Reserves: 11 MMboe
  - Production: 7 mboepd

- **OTHER INTERNATIONAL**
  - Egypt, Angola, Kurdistan Region of Iraq, Syria
  - Reserves: 56 MMboe
  - Production: 7 mboepd

**PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; H1 2016)**

- **RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; 2015 YEAR END)**

**PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; H1 2016)**

- **Reserves Breakdown by Countries and Products (MMBOE; 2015 Year End)**

**MOLGROUP**
REVISED PORTFOLIO WITH ~105-110 MBOEPD IN 2016-17
GROWING TO 110-115 MBOEPD IN 2018

MID-TERM PRODUCTION PROFILE (MBOEPD)

- Stable contribution from high-margin CEE operations
  - Positive cash generation even at USD 30/bbl oil price
  - Reversed production decline and enhanced recovery ratio via production optimization
  - Pursue transfer of undeveloped reserves and EOR opportunities

- Capture value from key international projects
  - Continue field development in TAL (PAK) and Baitugan (RUS) blocks with low marginal costs
  - Recently sanctioned development and infill projects to contribute to production growth in the UK
SIGNIFICANTLY REDUCED OPEX AND CAPEX TO ALIGN COST BASE WITH CURRENT OIL PRICES

**TOTAL OPEX EX-ROYALTY (USD mn)**

- **2015**
- **2016 target**

- Total cost reduction of USD 80-100 mn targeted through the revision of all types of costs (G&A, production costs, procurement)
- Direct production cost expected to be at USD 6-7/boe
- Further cost savings expected from industry wide value chain adjustment

**CAPEX (USD mn)**

- **2013**
- **2014**
- **2015**
- **2016 target**

- ~15-30% organic capex reduction vs. 2015
- Exploration CAPEX cut by ~50% with Norway, nearfield CEE & Pakistan in focus
- CEE CAPEX to be spent only on projects robust at USD 30/bbl

Direct production cost expected to be at USD 6-7/boe
EXPLORATION PORTFOLIO EXPANDED IN NORWAY

- Exploration portfolio and resource base were enlarged in 2015 by additions in Norway and Pakistan
- Still noteworthy potential in CEE nearfield opportunities

1 Recoverable resource potential, unrisked, working interest basis
CEE: POSITIVE CASH FLOWS, RISING ON-SHORE PRODUCTION
ON THE BACK OF COMPREHENSIVE PRODUCTION OPTIMIZATION PROGRAM

HUNGARY AND CROATIA (117+172 MMBOE)

- Employed a systematic approach to identify improvement potential in both surface and subsurface
- Production optimization through increased number of well workovers and well interventions; below USD 20/boe breakeven on portfolio level
- Target maximum transfer of undeveloped reserves with scrutiny on breakeven prices
- Pursue further EOR opportunities
- Continue nearfield exploration looking for new play concepts
CEE PROD. OPTIMIZATION BRINGS FURTHER SUCCESS

CEE OIL PRODUCTION FURTHER UP BY 3% QOQ, +20% YOY

History of onshore production since the acquisition of INA

Crude oil — Total

Oil production (mbpd)

Total onshore hydrocarbon production (mbepd)

Hungary

Croatia
CEE: COMPREHENSIVE PRODUCTION OPTIMIZATION

**GOALS**
- Maximize extraction of profitable barrels
- Stabilise production 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

**PRODUCTION OPTIMISATION**
- A structured and systematic approach to maximizing production rates and recoveries

**WELL PERFORMANCE IMPROVEMENT**
- ALS optimisation
- Fracking
- Well workovers
- Well intervention

**RESERVOIR PERFORMANCE IMPROVEMENT**
- Improve geological understanding
- Improved reservoir management
- Identify new and bypassed oil/gas for infill drilling

**EOR**
- CO2 injection
- Thermal
- Chemical
- Microbial

**Surfacing Facility Optimisation**

**Subsurface Programs**

**Field Development Strategy on Portfolio Level - Reserve Transfer**
PK - 15+ YEARS OF SUCCESSFUL OPERATION
HIGHLY SUCCESSFUL TAL DEVELOPMENT WITH EXPLORATION IN NEARBY BLOCKS

HIGHLIGHTS AND KEY FOCUS AREAS
(11 MMBOE)

- Operator of the TAL block 30 km from the border of Afghanistan, where production is to reach 80 mboepd on 100% basis in H2 2016
- 13 discoveries (9 operated) since 2000, over 400 MMboe discovered (@ 100%)
- Nr. 1 LPG, Nr. 2 oil and condensate and Nr. 7 natural gas producer in Pakistan (TAL @100%)
- Present in 3 other blocks (Karak, Ghauri, Margala) near TAL block in the Upper Indus area
- DG Khan marks the entry in the Middle Indus region in 2015
- Production in a growing trend following series of tie-ins from new discoveries
- Stable cash generation

<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</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>
Ongoing commercial production from two facilities with a nameplate capacity of 40 mboepd
Stabilized pipeline export of production from Fishkabour to Ceyhan
Development of the block’s vast geological potential is subject to the regularity and the amount of payments for all production (including the arrears)
CIS: FIELD DEVELOPMENT OF LOW-COST BAITUGAN
WITH STABLE CASH FLOW GENERATION EVEN AT CURRENT OIL PRICES

RUSSIA - Baitugan (72 MMBOE)

- A shallow, compact field with developed infrastructure ensures low unit costs thus stable cash-flow generation
- Ongoing intensive development program on Baitugan block to maintain production growth
- Investigating options to improve the ultimate recovery factor

KAZAKHSTAN (60 MMBOE)

- Successful appraisal programme completed on FED’s Rozhkovsky field
- Reserve booking from Tournasian and Bobrikovsky layers
- Project entered Trial Production Period
- Ongoing appraisal program of the Bashkirian discovery
- Further exploration upside targeted by the JV partners
NORTH SEA, UK: VISIBLE CONTRIBUTION IN 2016
WITH AN ONGOING COMPREHENSIVE VALUE OPTIMIZATION PLAN

NORTH SEA, UK (26 MMBOE)

- First oil achieved on Cladhan in Dec 2015
- Drilling programme commenced successfully on Scott
- Scolty & Crathes on schedule, under budget with first oil anticipated in H1 2017
- Operator expects first oil on Catcher by end-2017
- A comprehensive value optimization plan is ongoing in close cooperation with the partners
- Room for further cost saving

2016 WORK PROGRAMME

- Scott: infill drilling programme to continue
- Scolty & Crathes: both development well completed, one on prognosis, the other exceeded expectations
- Catcher: drilling of Burgman development wells; construction of the FPSO hull and topsides
NORWAY: A NEW EXPLORATION HUB
WITH 750 MMBOE UNRISKED PROSPECTIVE RESOURCES

*INCREASING FOOTHOLD IN THE NCS*

- Entered Norway in 2015, acquiring 100% ownership in Ithaca Petroleum Norge – a pre-qualified operator
- Further extended presence through the farm-in to new licenses and the 2015 APA round awards
- 18 exploration licences (6 operated) in the Norwegian Continental Shelf (NCS)
- Oil weighted exploration portfolio with net unrisked Prospective Resources of more than 750 MMboe.
- Several sizable prospects; only one committed well drilled in 2016
- Key focus to mature the prospectivity on the existing licences
- Developing a new offshore exploration hub and centre of excellence for the Group, building on the experience of a strong exploration-focused team
FINANCIAL OVERVIEW
OPERATING CASH FLOWS COVER ORGANIC CAPEX
CONSERVATIVE FINANCIAL POLICY AND STRATEGY

CAPEX VS OPERATING CASH FLOW

- Operating Cash flow
- Inorganic Group
- Organic US
- Organic DS
- Organic GM
- Organic C&O (incl. intersegment)

2010: 1,599
2011: 1,368
2012: 1,198
2013: 1,211
2014: 2,277
2015: 1,560
2016E: 1,100

H1 2016: 452
STRONG BALANCE SHEET AND LIQUIDITY

AVAILABLE LIQUIDITY (30.06.2016)

<table>
<thead>
<tr>
<th></th>
<th>Undrawn facilities</th>
<th>Marketable securities</th>
<th>Cash</th>
<th>Total available liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 3.9bn</td>
<td>3.1</td>
<td>0.1</td>
<td>0.7</td>
<td>4.1</td>
</tr>
</tbody>
</table>

DRAWN VERSUS UNDRAWN FACILITIES (30.06.2016)

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

<table>
<thead>
<tr>
<th>Existing debt as of 30 June 2016</th>
<th>Undrawn mid-term credit facilities</th>
<th>Total credit facilities and bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>3106 mUSD</td>
<td>3136 mUSD</td>
<td>650 mUSD</td>
</tr>
</tbody>
</table>

NET DEBT TO EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to EBITDA</td>
<td>1.96</td>
<td>1.66</td>
<td>1.72</td>
<td>1.44</td>
<td>1.38</td>
<td>0.79</td>
<td>1.31</td>
<td>0.73</td>
<td>1.05</td>
<td>1.08</td>
</tr>
</tbody>
</table>

GEARING (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing</td>
<td>36</td>
<td>33</td>
<td>31</td>
<td>28</td>
<td>25</td>
<td>16</td>
<td>20</td>
<td>21</td>
<td>28</td>
<td>28</td>
</tr>
</tbody>
</table>
SUFFICIENT LIQUIDITY FOR ACQUISITIONS
FROM DIVERSIFIED FUNDING SOURCES

AVERAGE MATURITY OF 3.39 YEARS¹

MID- AND LONG-TERM COMMITTED
FUNDING PORTFOLIO

FIXED VS FLOATING INTEREST RATE
PAYMENT OF TOTAL DEBT AS OF 30.06.2016

(1) After 2023 EUR 750m Bond further extended by the new EUR 615m syndicated facility
CREDIT RATING PROFILE
EQUAL RATING TO SOVEREIGN AT FITCH, ONE NOTCH BELOW AT S&P

KEEP, FFO/DEBT’ RATIO IN THE MODEST ZONE, MUCH BETTER THAN TRESHOLD OF 30% INDICATED BY S&P

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

BBB- (STABLE OUTLOOK) BY FITCH RATINGS
BB (POSITIVE OUTLOOK) BY STANDARD & POOR’S
KEY ITEMS OF TAXATION

HUNGARY

► CIT TAX RATE IS 19%
► PROFIT BASED 'ROBIN HOOD' WITH AN IMPLIED TAX RATE OF 22%
  ▶ Only energy related part of the profit affected (~70%), nameplate tax rate is 31%
  ▶ Only the Hungarian operation of certain companies are affected (i.e: MOL Plc., while gas transmission (FGSZ) or petrochemicals (MOL Petrochemicals) are not subject to the tax)
► GROSS MARGIN-BASED LOCAL TRADE TAX (2%) AND INNOVATION FEE (0.3%)

CROATIA & SLOVAKIA

► 20% CRO & 22% SVK CIT RATES APPLICABLE IN 2016

<table>
<thead>
<tr>
<th>HUF bn</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Trade Tax and Innovation Fee</td>
<td>15</td>
<td>14</td>
<td>13</td>
<td>15</td>
</tr>
<tr>
<td>Special „Crisis” Tax – CANCELLED end 2012 (HUN)</td>
<td>30</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Robin Hood – (HUN)</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Corporate Income Tax</td>
<td>17</td>
<td>20</td>
<td>17</td>
<td>23</td>
</tr>
<tr>
<td>Sum</td>
<td>63</td>
<td>34</td>
<td>30</td>
<td>38</td>
</tr>
</tbody>
</table>
EXECUTIVE INCENTIVE SCHEMES
ON THE TOP LEVEL, MORE THAN TWO THIRD OF TOTAL REMUNERATION IS VARIABLE AND PERFORMANCE DRIVEN

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

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

REMUNERATION MIX

Chairman
CEO
48%
26%
26%
Group
CEO
44%
28%
28%
Executive
Board
37%
29%
34%

Base Salary Short Term Incentives Long Term Incentives
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Norway – Entry in 2015

<table>
<thead>
<tr>
<th>Blocks</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>
<tr>
<td>Scolty &amp; Scrathes</td>
<td>50%</td>
<td>Enquest (50%)</td>
<td>-</td>
</tr>
<tr>
<td>Telford</td>
<td>2%</td>
<td>Nexen (80%)</td>
<td>Edison (16%), Maersk (2%)</td>
</tr>
</tbody>
</table>
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>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shaikan</td>
<td>20%</td>
<td>GKP (75%)</td>
</tr>
<tr>
<td>Khor Mor</td>
<td>10%</td>
<td>Pearl Petroleum</td>
</tr>
<tr>
<td>Chemchemal</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>
KAZAKHSTAN

MOLGROUP

Kazakhstan Q1 2016

- MOL Group block
- MOL Group block (exit planned)
- Rozhkovsky Production Licence
- Chinarevskoye field

- Ongoing 3D seismic processing
- Drilled exploration well
- Discovery and appraisal well tested in 2015
- Ongoing exploration and appraisal well
- Existing Gas Treatment Plant
- Planned Central Processing Facility

Condensate/ oil pipeline
Gas pipeline

Country border
RUSSIA

MATJUSHKINSKY

BAINUGAN
PAKISTAN

MOL Group exploration licence (bold if operated)
MOL Group existing dev. & prod. lease
MOL Group planned dev. & prod. lease
MOL Group licence relinquished
Ongoing gravity survey
3D seismic processing completed in 2015
Ongoing 3D seismic survey
Ongoing 2D seismic survey
Oil
Gas
Pipeline

Discovery well drilled in 2015
Development well drilled in 2015
Development well under drilling
Development well under drilling
Planned appraisal well
Planned development well
Central Processing Facility
Gas Treatment Unit

Upper Indus Basin

Margala North
Margala
Ghauri
Ghauri 3D

Karak
Karak 2D
Halim Deep-1
Kalisabani-1

D.G. Khan
D.G. Khan 2D
Makor East-1
Makor East-4

Middle Indus Basin

Tolanj 3D
Tolanj West-1 South-1

MOL Group
Pakistan
Q1 2016

MOL Group

0 25 50 km
0 25 50 km
MOL GROUP SPECIFIC REFINERY MARGINS

VARIABLE MARGINS WITH SIMPLEx, 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
NEW RETAIL CONCEPT

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

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