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AGENDA

1. Investment case
2. Q4 2015 recap
3. Downstream overview
4. Upstream overview
5. Financials and other
6. Appendix
**FUNDAMENTAL BUILDING BLOCKS IN PLACE**

**KEY TARGETS MET OR EXCEEDED**

<table>
<thead>
<tr>
<th>Category</th>
<th>2015 Target</th>
<th>2015 Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP CLEAN CCS EBITDA</strong></td>
<td>USD 2.2BN (upgraded)</td>
<td>USD 2.5BN</td>
</tr>
<tr>
<td><strong>GROUP CAPEX (ORGANIC)</strong></td>
<td>USD 1.3BN (reduced)</td>
<td>USD 1.26BN</td>
</tr>
<tr>
<td><strong>FCF GENERATION</strong></td>
<td>POSITIVE</td>
<td>+850MN</td>
</tr>
<tr>
<td><strong>NxDSP</strong></td>
<td>USD 150MN</td>
<td>USD 210MN</td>
</tr>
<tr>
<td><strong>OIL&amp;GAS PRODUCTION</strong></td>
<td>105 MBOEPD</td>
<td>104 MBOEPD</td>
</tr>
<tr>
<td><strong>BALANCE SHEET</strong></td>
<td>&lt; 2x</td>
<td>0.73x</td>
</tr>
<tr>
<td><strong>(NET DEBT/EBITDA)</strong></td>
<td></td>
<td>1.7</td>
</tr>
<tr>
<td><strong>HSE – TRIR</strong></td>
<td>&lt; 2.0</td>
<td>1.7</td>
</tr>
</tbody>
</table>

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

**Total Recordable Injury Rate**
MOL GROUP IN BRIEF

INTEGRATED OIL & GAS COMPANY

Upstream  Downstream  Gas Midstream

CEE  International  R&M  Retail  Petchem

CAPITAL MARKETS OVERVIEW
- Tickers: MOL HB; MOLB.BU
- Main listings: Budapest, Warsaw
- Number of shares: 104.5mn
- Free Float: 34%
- MCAP (19 February 2016): USD 5.3bn
- Liquidity (last 6M average): USD 4.8mn
- Corporate bonds outstanding:
  - MOLHB 5 ⅞ 04/20/17 EUR 750m
  - MOLHB 6 ¼ 09/26/19 USD 500m
- Dividend yield (2015E*): 3.7%
- HSE - TRIR: 1.7

BUSINESS/ASSETS OVERVIEW
- Countries of operation: 33
- Number of employees: 26,000
- Production (mboepd): 104
- 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 (31 Dec 2015): ~1900
- Customers buying our fuels daily: 750,000

*Bloomberg consensus as of 19 February 2016
MID-TERM FOCUS/STRATEGY
SUSTAIN STRONG EBITDA, FCF GENERATION AND DIVIDENDS

▶ STRONG BALANCE SHEET AND AMPLE LIQUIDITY

▶ RESILIENT INTEGRATED BUSINESS MODEL ALLOWED MOL TO ABSORB EXTERNAL SHOCKS, GENERATE STRONG CASH FLOWS (AND FCF)

▶ 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*

▶ ORGANIC CAPEX CUT TO UP TO USD 1.3BN FROM „UP TO USD 1.5BN“ (AT USD 35-50/BBL OIL PRICE)

▶ SUSTAINABLE MID-TERM FCF GENERATION (OVER ORGANIC CAPEX)

▶ UPSTREAM: AIMING FOR SELF-FUNDING OPERATIONS AT USD 35/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 SHAREHOLDERS 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 (EUR 2.8bn) liquidity, even after 2015 bond repayment (EUR 750m) and the expected EUR 610m outflow on Magnolia

### AVAILABLE LIQUIDITY

<table>
<thead>
<tr>
<th></th>
<th>EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undrawn facilities</td>
<td>2.8</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>0.2</td>
</tr>
<tr>
<td>Cash</td>
<td>0.4</td>
</tr>
<tr>
<td>Total available liquidity</td>
<td>EUR 3.4bn</td>
</tr>
</tbody>
</table>

### NET DEBT TO EBITDA*

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.71</td>
<td>1.44</td>
<td>1.42</td>
<td>0.79</td>
<td>1.31</td>
<td>1.03</td>
</tr>
</tbody>
</table>

### GEARING (%)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31</td>
<td>28</td>
<td>25</td>
<td>16</td>
<td>20</td>
<td>25</td>
</tr>
</tbody>
</table>

* pro-forma end-2015 gearing ratios adjusted with Magnolia transaction
AT LEAST USD 2.0BN GROUP EBITDA IN 2016...
RESILIENT, INTEGRATED BUSINESS MODEL TO ABSORB EXTERNAL SHOCKS

<table>
<thead>
<tr>
<th>Year</th>
<th>US</th>
<th>DS</th>
<th>GM</th>
<th>C&amp;O (incl. intersegment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,739</td>
<td>1,926</td>
<td>682</td>
<td>-214</td>
</tr>
<tr>
<td>2011</td>
<td>2,970</td>
<td>2,407</td>
<td>350</td>
<td>-215</td>
</tr>
<tr>
<td>2012</td>
<td>2,524</td>
<td>1,854</td>
<td>669</td>
<td>-258</td>
</tr>
<tr>
<td>2013</td>
<td>2,304</td>
<td>1,594</td>
<td>697</td>
<td>-263</td>
</tr>
<tr>
<td>2014</td>
<td>2,163</td>
<td>1,167</td>
<td>874</td>
<td>-253</td>
</tr>
<tr>
<td>2015</td>
<td>2,477</td>
<td>1,650</td>
<td>1,650</td>
<td>213</td>
</tr>
<tr>
<td>2016E</td>
<td>2,000+</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CLEAN-CCS EBITDA (USD MN)
### 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>2016E</th>
<th>5Y average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent crude (USD/bbl)</td>
<td>98.9</td>
<td>52.4</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>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>400-500</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 TRIMMED TO „UP TO USD 1.3BN“

► OVERALL CAPEX GUIDANCE SIGNIFICANTLY REDUCED FOR 2016E (FROM UP TO USD 1.5BN)
► E&P SPENDING PLANS REALIGNED TO REFLECT NEW OIL PRICE REALITY
► GUIDANCE EXCLUDES LARGE POTENTIAL STRATEGIC GROWTH PROJECTS (EITHER ORGANIC OR M&A)
SUSTAINABLE FCF GENERATION

USD 700M+ EBITDA/CAPEX GAP SHOULD COMFORTABLY COVER TAXES AND COST OF FUNDING IN 2016...

...ALLOWING FOR DIVIDEND DISTRIBUTION AND SMALL-SIZE M&A

1 Free cash flow excluding inorganic CAPEX (M&A) and before changes in net working capital
DOWNSTREAM: BENIGN MACRO LIKELY TO REMAIN BUT NOT AS SUPPORTIVE AS IT WAS IN 2015

- OUTSTANDING 2015 MACRO UNLIKELY TO REPEAT, YET ABOVE MID-CYCLE REFINING AND PETCHEM MARGINS MAY SUSTAIN IN 2016-18 (@ USD 35-50/BBL OIL PRICES)
  - Key risk: full petchem normalization, no seasonal gasoline strength
  - Key upside: Urals (heavy/sour) differentials, sustained petchem strength at YTD levels

REFINING AND PETCHEM MARGINS

CHANGE IN REGIONAL MOTOR FUEL DEMAND¹ (2014 VS 2015)

- CEE motor fuel demand (5% growth in 2015) was driven by GDP growth and current low end-user prices
- MOL’s diesel geared refineries benefit from stronger gasoil growth

¹ Company estimates
OVER USD 1BN FREE-CASH FLOW DELIVERED IN 2015
ADDED USD 210MN FROM INTERNAL IMPROVEMENT ALREADY

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

<table>
<thead>
<tr>
<th>Year</th>
<th>CCS EBITDA</th>
<th>NDSP</th>
<th>Macro</th>
<th>Offsetting items</th>
<th>2014 CCS EBITDA</th>
<th>2015 NXDSP</th>
<th>2015 Clean CCS EBITDA</th>
<th>CAPEX</th>
<th>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>570</td>
<td>640</td>
<td>1,330</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,010</td>
</tr>
</tbody>
</table>

Ambitious 2017E FCF Targets Intact (USD MN)¹

<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>150</td>
<td>1300 - 1400</td>
<td>400-500</td>
<td>870-970</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

(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)

Opex cut vs. the 2015 base

~80-100

~810

~810

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

2015 clean EBITDA
Cost base adjustment
Clean EBITDA with adjusted cost base
Macro impact
2016 CAPEX
2016 Simplified cash-flow

720

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

Macro impact @ 50 USD/bbl oil price

Macro impact @ 35 USD/bbl oil price

~30-40% adjustment of organic CAPEX compared to 2014
INCREASING DISTRIBUTION TO SHAREHOLDERS

- RISING TREND IN DIVIDEND STREAM AND DPS LIKELY TO CONTINUE
- IMPROVING YIELDS - GROWING IMPORTANCE IN INVESTMENT STORY
- ONE OF THE VERY FEW INTEGRATEDS WHO CAN INCREASE DPS IN 2015....
- ...AND NOT ONLY SUSTAIN, BUT GROW AND COMFORTABLY COVER DIVIDENDS FROM CASH FLOWS EVEN AT USD 35/BBL OIL PRICE
- MAGNOLIA REPAYMENT TO FURTHER BOOST DPS (THROUGH 6% SHARES IN TREASURY)

**DIVIDEND PAYMENTS (HUF BN)**

- Special dividend
- Regular dividend

**DIVIDEND YIELDS (%)**

* 2016E is based Bloomberg consensus estimates
SIMPLER SHAREHOLDERS STRUCTURE
AS OF 31 DECEMBER 2015, BUT ADJUSTED FOR THE MAGNOLIA DECISION

▶ DANA GAS SOLD ITS STAKE INCREASING FREE FLOAT
▶ THE 6M SHARES AT MAGNOLIA WILL MIGRATE TO TREASURY SHARES IN MARCH 2016

1 Includes 6m shares (5.7%) currently held by Magnolia, to be transferred to MOL on 20 March 2016
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 REPORTED INJURY RATE

![Chart showing total reported injury rate from 2013 to 2015]

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.6</td>
</tr>
<tr>
<td>2014</td>
<td>2.2</td>
</tr>
<tr>
<td>2015</td>
<td>1.7</td>
</tr>
</tbody>
</table>
Q4 2015 RECAP

Strong underlying profitability in Q4
INTEGRATED BUSINESS MODEL WORKED IN Q4 TOO
WITH BEST EVER Q4 DELIVERY IN DOWNSTREAM

KEY GROUP FINANCIALS (HUF BN)

- CCS EBITDA
- Net Profit
- OP CF

SEGMENT CLEAN CCS EBITDA (HUF BN)

- Q3 2014
- Q4 2014
- Q1 2015
- Q2 2015
- Q3 2015
- Q4 2015

COMMENTs

- Increasing FY EBITDA on the back of strong Downstream
- Net Profit heavily affected by impairments
- Strong FCF generation maintained
- Upstream increases EBITDA qoq
- Downstream EBITDA down qoq in line with seasonal patterns, but increasing EBITDA yoy

SEGMENT CLEAN CCS EBITDA YTD (HUFbn)

- FY 2014
- FY 2015
DOWNSTREAM DRIVES ANNUAL EBITDA GROWTH AS WELL AS THE SEASONAL RETREAT QOQ

GROUP EBITDA QoQ (HUF bn)

- Downstream
  - Seasonally weaker in Q4
  - Yet brought in its strongest-ever Q4 EBITDA...
  - ...hence keeping the Group-level EBITDA flat vs. Q4 2014
  - Downstream is the engine of the massive FY 2015 EBITDA growth

- Upstream
  - Strong and rising qoq performance despite lower oil price
  - Substantially weaker yoy

GROUP EBITDA YoY (HUF bn)

- Strong Gas Midstream...
  - ...offset weaker C&O results (oil services companies)
STRONG UNDERLYING PROFITABILITY IN Q4 WITH GOOD OPERATIONAL PROGRESS ACROSS SEGMENTS

FINANCIAL

- Strong Clean CCS EBITDA delivery of HUF 147bn (USD 515m) in Q4 2015
- MOL significantly beat its USD 2.2bn 2015 Clean CCS EBITDA target (FY 2015 at USD 2.5bn)
- Net operating cash flow (USD 2.11bn) exceeded organic CAPEX (USD 1.26bn) by a massive USD 850m, leading to an even stronger balance sheet yoy (Net debt/EBITDA at a mere 0.7x)
- Sizeable impairment charges of HUF 504bn (USD 1.7bn) affected reported profit

OPERATIONAL

- Upstream production strongly up in Q4 2015 (+8% qoq, +5% yoy) to 108 mboepd, as Hungarian and Croatian crude output grew 11% and 16% yoy, respectively
- Next Downstream Program delivery ahead of plans (USD 210mn EBITDA contribution in 2015)
- Captive retail market further expanded in Hungary and Slovenia
- A substantial yoy decrease (-23%) in injury rate (TRIR) for own staff in 2015
- RobecoSAM Sustainability Yearbook inclusion means MOL is now top 15% in global oil & gas industry based on its sustainability performance
UPSTREAM IMPAIRMENTS AND WRITE-OFFS

OIL PRICE ASSUMPTIONS AND SOME EVENT-DRIVEN ONE-OFFS

SUMMARY OF IMPAIRMENTS (USD mn)

<table>
<thead>
<tr>
<th>UNITS AFFECTED</th>
<th>BOOK VALUE BEFORE TEST</th>
<th>IMPAIRED AMOUNT</th>
<th>BOOK VALUE AFTER TEST*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akri Bijeel</td>
<td>453</td>
<td>453</td>
<td>0</td>
</tr>
<tr>
<td>Cameroon</td>
<td>89</td>
<td>89</td>
<td>0</td>
</tr>
<tr>
<td>UK North Sea</td>
<td>947</td>
<td>755</td>
<td>192</td>
</tr>
<tr>
<td>CEE</td>
<td>2,547</td>
<td>305</td>
<td>2,242</td>
</tr>
<tr>
<td>Other international</td>
<td>633</td>
<td>144</td>
<td>489</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4,669</td>
<td>1,746</td>
<td>2,923</td>
</tr>
</tbody>
</table>

*non-audited figures, including both tangible and intangible assets

COMMENTS

- Oil price assumptions for fair value testing for 2016-18: USD 40/bbl, USD 50/bbl, USD 60/bbl
- Long-term oil price assumptions is USD 60/bbl real
- Impairments are predominantly (~ USD 1bn) assumptions-driven and are reversible
- Some large event-driven write-offs (e.g. Akri Bijeel and Cameroon exits) also added to the items
- CEE impairment is exclusively INA-related (mostly off-shore)
DOWNSTREAM: Q4 RESULTS EXCEED BASE BY 43%
PRIMARILY DRIVEN BY HIGHER VOLUMES

**Seasonal impacts drive performance:**

- Refinery margin: -2 USD/bbl; IM: -47 EUR/t
- Weaker volumes (mainly in R&M and retail)
- Modification: CCS driven by oil price drop (33bn) and provision one-offs

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

<table>
<thead>
<tr>
<th>Clean CCS EBITDA Q3 15</th>
<th>R&amp;M price &amp; margin</th>
<th>Petchem price &amp; margin</th>
<th>Volumes</th>
<th>Retail</th>
<th>Other</th>
<th>clean CCS EBITDA Q4 15</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>153</td>
<td></td>
<td></td>
<td>10</td>
<td>13</td>
<td>8</td>
<td>106</td>
<td>42</td>
<td>64</td>
</tr>
</tbody>
</table>

**Clean CCS EBITDA QoQ (HUF bn) Comments**

- Substantially higher volumes on healthy market demand and improving availability
- Improving external conditions supported by +185 EUR/t IM differential
- Retail contribution up by 16%

**Clean CCS EBITDA YoY (HUF bn)**

<table>
<thead>
<tr>
<th>Clean CCS EBITDA Q4 14</th>
<th>R&amp;M price &amp; margin</th>
<th>Petchem price &amp; margin</th>
<th>Volumes</th>
<th>Retail</th>
<th>Other</th>
<th>Clean CCS EBITDA Q4 15</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>74</td>
<td></td>
<td></td>
<td>26</td>
<td>2</td>
<td>1</td>
<td>106</td>
<td>42</td>
<td>64</td>
</tr>
</tbody>
</table>

**Clean CCS EBITDA YoY (HUF bn) Comments**

- Substantially higher volumes on healthy market demand and improving availability
- Improving external conditions supported by +185 EUR/t IM differential
- Retail contribution up by 16%
E&P: HIGHER VOLUMES OFFSET PRICE IMPACT
FX, LOWER EXPLORATION EXPENSES HELP

**US EBITDA QoQ (HUF bn)**

- Higher volumes (Hungary, UK) offset lower prices
- Higher than usual DD&A ex-one-offs: 1) well write-offs in Pakistan, Oman; 2) higher UK DD&A (Cladhann + year-end reconciliation); 3) higher Croatian off-shore (Ika field)

**US EBITDA YoY (HUF bn)**

- Substantial drop in oil & gas prices...
- ...only partly offset by FX and higher volumes
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DOWNSTREAM OVERVIEW
CEE STRONGHOLD
RECORD HIGH RESULTS DELIVERED IN 2015

- Deep downstream integration ensures extended margin capture in landlocked markets
- Petrochemical & 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 petrochemical (butadiene, LDPE) and retail (M&A)
  - USD 210mn delivered in 2015 on the back of yield improvement & stellar internal petrochemical 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
ADDED USD 210MN FROM INTERNAL IMPROVEMENT ALREADY

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

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>350</td>
<td>500</td>
<td>160</td>
<td>~140</td>
<td>874</td>
<td>210</td>
<td>570</td>
<td>1,650</td>
<td>640</td>
<td>1,010</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2014 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>874</td>
<td>350</td>
<td>150</td>
<td>1300 - 1400</td>
<td>400-500</td>
<td>870-970</td>
<td>870-970</td>
</tr>
</tbody>
</table>

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

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

(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: ~1,900 FS with 4.8Bn liters\(^3\);
▶ Petrochem: 1.3 Mtpa external sales

Clean CCS DS EBITDA FY 2015
- R&M: 14%
- Petrochemicals: 35%
- Retail: 52%
- USD 1,650

Downstream Integration (Fuels)\(^1\)
- Refining: 89%
- Retail: 32%
- Petrochem: 11%
- 79% Captive market\(^2\)

(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 GROUP¹

GROUP REFINERY YIELD (%)

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

► 1.6% 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

(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**
  - CCS EBITDA improvement

- **Wholesale fuel volume**
  - USD 500 mn
  - 150% of own production

- **Retail fuel volume**
  - 5.4 Bnlpa sales

**PILLARS**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>MARKET</th>
<th>PEOPLE</th>
</tr>
</thead>
</table>
| - 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 | - 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 | - Enhance business critical competencies and leadership skills  
- Improve adaptability for changes  
- Increase engagement of our people |

**STRATEGY**

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Supply &amp; sales</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>230</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>350</td>
<td>230</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>110</td>
<td>110</td>
<td></td>
</tr>
</tbody>
</table>

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

GROWTH PROJECTS’ CONTRIBUTION
(MN USD)

<table>
<thead>
<tr>
<th>Project</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butadiene: 130 ktpa capacity Butadiene Extraction Unit</td>
<td>$50MN</td>
</tr>
<tr>
<td>LDPE: 220 ktpa capacity LDPE in Slovnaft</td>
<td>~55%</td>
</tr>
<tr>
<td>IES refinery conversion completed</td>
<td>~25%</td>
</tr>
<tr>
<td>Over 250 service stations acquired in Czech Republic, Slovakia &amp; Romania</td>
<td>~20%</td>
</tr>
</tbody>
</table>

TOTAL CAPEX REQUIREMENT:
(2015-2017) USD 500MN
PRODUCTION ROADMAP
TARGETS UPTIME INCREASE, ENERGY EFFICIENCY & YIELD IMPROVEMENT

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

- **Optimize** maintenance costs and increase operational availability of MOL Group assets
- **Move up one quartile energy intensity**
- **Black to white**, increase of white product yield
- **White yield to improve by 2.5%**
- **Diesel/Mogas** from 2.4x to 2.76x
- **Flexibility** between fuel and petchem products
GROWING CONTRIBUTION THROUGH VOLUME 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

150% SALES TO OWN PRODUCED FUELS

- Production
- Traded volume
- Sales

+50% 

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

GROUP RETAIL NETWORK

- 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 200+ stations announced in Hungary and Slovenia during Q3 2015

RETAIL TARGETS

- Growing number of retail stations (network optimization and M&A):
  - # of fuel stations
    - 2014: 1,750
    - 2015: 1,894
    - 2017: >2,000

- Significant fuel volume growth:
  - Retail sales (mm l)
    - 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

Coffee gross margin evolution of pilots:

- Pre-Fresh Corner: +90%
- Fresh corner:
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>
<th>External impact 2015</th>
<th>2015 EBITDA</th>
<th>2017 CCS EBITDA (^2)</th>
<th>’Normalized’ CAPEX ((^1))</th>
<th>Normalized free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>151</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2014</td>
<td>204</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2015</td>
<td>223</td>
<td>~40</td>
<td>~60</td>
<td>280</td>
<td></td>
<td>~30-50</td>
</tr>
<tr>
<td>2017 CCS</td>
<td>230-250</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

(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
DEEPLY INTEGRATED PETROCHEMICAL PORTFOLIO

PETCHEM VALUE CHAIN

REFINING → PETCHEM

Capacities

Naphtha
Gasoil
LPG

420 kT → HDPE
285 kT → LDPE
535 kT → PP
130 kT → Butadiene

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

PETCHEM EBITDA
Integrated Petchem Margin

Record high margin levels of 2015 as result of:

- limited supply due to planned and unplanned S/Ds throughout Europe substantially reducing inventories
- healthy demand generated by packaging and automotives
- 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: Q1 2016

**Butadiene**
- New 130 ktpa capacity Butadiene Extraction Unit (BDEU) at the site of MOL Petrochemicals, in Tiszaújváros, 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 TO BE PROCESSED IN BRATISLAVA IN 2016

ADRIATIC PIPELINE ACCESS ESTABLISHED

- The reliable operation of Friendship 1 pipeline restored
- Potentially able to fully cover Danube and Bratislava refineries crude supply via Adriatic and Friendship 1 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 to be launched as well in 2016
- Opportunistic approach based on continuous optimization - capturing benefits of fluctuating crude spreads

Number of purchased cargos* through Adria pipeline for landlocked refineries

-_MOLGROUP_ | 41
UPSTREAM OVERVIEW
AIMING FOR SELF-FUNDING OPERATIONS 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: 79 mboepd

- **o/w CEE offshore**
  - Reserves: 14 MMboe
  - Production: 12 mboepd

- **UK, NORTH SEA**
  - Reserves: 26 MMboe
  - Production: 5 mboepd

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

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

- **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; 2015)

- **Hungary**: 104 mboepd (36%)
- **Croatia**: 46 mboepd (13%)
- **Hungary (CEE offshore)**: 58 mboepd (22%)
- **ME & Africa**: 12 mboepd (4%)
- **CIS**: 10 mboepd (4%)

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

- **Hungary**: 514 MMboe (45%)
- **Croatia**: 104 MMboe (20%)
- **Hungary (CEE offshore)**: 58 MMboe (11%)
- **ME & Africa**: 12 MMboe (2%)
- **CIS**: 10 MMboe (2%)

- **Oil**: 339 MMboe (65%)
- **Gas**: 215 MMboe (41%)
- **Condensate**: 19 MMboe (3%)

- **CIS**: 514 MMboe (45%)
- **ME & Africa**: 12 MMboe (4%)
- **Hungary**: 104 MMboe (13%)
- **Croatia**: 46 MMboe (9%)
- **Hungary (CEE offshore)**: 58 MMboe (11%)

- **Oil**: 339 MMboe (65%)
- **Gas**: 215 MMboe (41%)
- **Condensate**: 19 MMboe (3%)
REVISED PORTFOLIO WITH ~105-110 MBOEPD IN 2016-17
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 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

~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
Exploration potential and resource base were enlarged in 2015 by additions in Norway and Pakistan.

Still noteworthy potential in CEE nearfield opportunities.
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: PRODUCTION DECLINE REVERSED IN 2015
WITH CEE OIL PRODUCTION UP BY 12% YEAR ON YEAR
CEE: COMPREHENSIVE PRODUCTION OPTIMIZATION

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

**Field development strategy on portfolio level - reserve transfer**

**Subsurface programs**

**Surface facility optimisation**

**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

**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
HIGHLIGHTS AND KEY FOCUS AREAS (16 MMBOE)

- Operator of the TAL block 30 km from the border of Afghanistan, currently with 78 mboepd production on 100% basis
- 10 discoveries (7 operated) from 2000 onwards, 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.)</td>
<td>MOL</td>
<td>PPL, OGDCL, POL, GHPL</td>
</tr>
<tr>
<td></td>
<td>8.42% (dev.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Karak</td>
<td>40%</td>
<td>MPCL</td>
<td></td>
</tr>
<tr>
<td>Margala</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>
KRI - SHAIKAN: WORLD CLASS OIL DISCOVERY
DEVELOPMENT DEPENDS ON REGULARITY AND AMOUNT OF PAYMENTS

SHAIKAN HIGHLIGHTS (GROSS FIGURES)

- World class oil discovery with 639 MMboe of 2P reserves identified by the operator-commissioned CPR in October 2015
- Ongoing commercial production from two facilities with a nameplate capacity of 40 mboepd
- Stabilised pipeline export delivery
- 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 track with first oil anticipated first half of 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: first development well spud in early 2016
- Catcher: construction and delivery 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
- 21 exploration licences (5 operated) in the Norwegian Continental Shelf (NCS)
- Oil weighted exploration portfolio with net unrisked Prospective Resources of more than 750 MMboe.
- Several sizable prospects, however, only 1 committed well to be 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
STRONG BALANCE SHEET AND LIQUIDITY

AVAILABLE LIQUIDITY

EUR 3.4bn

DRAWN VERSUS UNDRAWN FACILITIES (EUR MILLION)

GEARING (%)*

* pro-forma end-2015 gearing ratios adjusted with Magnolia transaction
SUFFICIENT LIQUIDITY FOR ACQUISITIONS FROM DIVERSIFIED FUNDING SOURCES

AVERAGE MATURITY OF 2.62 YEARS

MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO

FIXED VS FLOATING INTEREST RATE PAYMENT OF TOTAL DEBT AS OF 31.12.2015
CREDIT RATING PROFILE
ABOVE SOVEREIGN RATING AT FITCH, ONE NOTCH BELOW AT S&P

KEEP, FFO/DEBT’ RATIO IN THE CURRENT ZONE, STILL ABOVE TRESHOLD OF 30% INDICATED BY S&P
MAINTAIN CURRENT INVESTMENT GRADE RATING AT FITCH AND AIMING UPGRADE AT S&P

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

HUNGARY

► 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 2015

<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>
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<tr>
<td>Sum</td>
<td>63</td>
<td>34</td>
<td>30</td>
<td>38</td>
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</tbody>
</table>
EXECUTIVE INCENTIVE SCHEMES
ON THE TOP LEVEL, MORE THAN TWO THIRDS OF TOTAL REMUNERATION IS VARIABLE AND PERFORMANCE DRIVEN

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

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

REMUNERATION MIX

- Chairman CEO: 48% Base Salary, 26% Short Term Incentives, 26% Long Term Incentives
- Group CEO: 44% Base Salary, 28% Short Term Incentives, 28% Long Term Incentives
- Executive Board: 37% Base Salary, 29% Short Term Incentives, 34% Long Term Incentives
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North Sea (UK) – Entry in 2014

<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>

Norway – Entry in 2015
**MOL’S ASSETS IN KURDISTAN REGION OF IRAQ**

**ENTRY IN 2007 AMONGST THE FIRST ONES**

**Shaikan:** commercial production started, 1st export cargo in Jan 2014

- Production well
- Production stopped in 2015
- Appraisal well tested in 2015
- Development well drilled and tested in 2015
- Production facility - in operation
- Production facility - production suspended

<table>
<thead>
<tr>
<th>Block</th>
<th>W.I.</th>
<th>Fully diluted W.I.</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<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>

6.7/9.2/13.3 billion barrels STOIIP estimated for Low/Best/High cases (based on CPR estimate March 2014)
STRUCTURE OF PRODUCTION SHARING CONTRACT

Simplified PSA Scheme (Shaikan)

- Oil produced
- Royalty Oil: 10% of total Crude oil
- Available crude Oil
  - Cost oil
  - Recovery oil
- Total Profit Oil: Based on "R" factor
- Contractor's profit oil share
- Government
- Contractor's share

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

R Factor

- $R = \frac{\text{Cumulative Revenues actually received by the Contractor}}{\text{Cumulative Costs actually incurred by the Contractor}}$

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

Contractor's Profit Oil Share

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

Map of Kazakhstan showing major fields and exploration areas.
MOL GROUP SPECIFIC REFINERY MARGINS

VARIABLE MARGINS WITH SIMPLE, CLEAR METHODOLOGY

- Based on weighted Solomon refinery yields
- Relevant international product and crude (Ural) quotations
- Contains cost of purchased energy
- Monthly publication on MOL's IR site (www.molgroup.info)

IMPLIED YIELDS OF REFINERY MARGINS

- Gases and chemicals
- Motor gasoline
- Naphtha
- Middle distillate
- Black prod and VGO
- Own cons and loss

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)
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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