AGENDA

1. Investment case
2. Q1 2016 recap
3. Downstream overview
4. Upstream overview
5. Financials and other
6. Appendix
INVESTMENT CASE
ON TRACK TO DELIVER
WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS

RESILIENT INTEGRATED BUSINESS MODEL
- GROUP CLEAN CCS EBITDA: USD 2.5 BN USD 510 MN USD 2 BN+
- GROUP CAPEX (ORGANIC): USD 1.3 BN USD 185 MN UP TO USD 1.3 BN
- FCF GENERATION*: USD 1,040 MN USD 217 MN POSITIVE
- NxDSP: USD 210 MN ON TRACK**
- OIL & GAS PRODUCTION: 105 MBOEPD 112 MBOEPD 105-110 MBOEPD
- NET DEBT/EBITDA: 0.73x 1.05x <2x
- HSE – TRIR***: 1.4 1.4 <1.8

FINANCIAL DISCIPLINE

CONSTANT DRIVE FOR EFFICIENCY

HIGH QUALITY, LOW-COST ASSET BASE

* 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
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 (2 May 2016): USD 6.5bn
Liquidity (last 6M average): USD 5.7mn
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 (2015E*): 3.4%
HSE - TRIR: 1.4

BUSINESS/ASSETS OVERVIEW

Countries of operation: 33
Number of employees: 26,000
Production (mboepd)**: 112
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**: ~1,900
Customers buying our fuels daily: 875,000

* Calculated with the closing share price as of 2 May 2016
** as Q1 2016
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 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 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 (EUR 3.5BN) LIQUIDITY, ENHANCED BY THE EUR 750MN EUROBOND ISSUE

**Available Liquidity (31.03.2016)**

- **EUR 3.5bn**
- **Undrawn facilities:** 2.1
- **Marketable securities:** 0.2
- **Cash:** 0.3
- **Bond issued***: 0.8
- **Total available liquidity**

**Net Debt to EBITDA**

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</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.71</td>
<td>1.44</td>
<td>1.42</td>
<td>0.79</td>
<td>1.31</td>
<td>0.73</td>
<td>1.05</td>
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</table>

**Gearing (%)**

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

*The issuance of EUR 750mn Eurobond was closed on 21 April 2016.*
AT LEAST USD 2.0BN GROUP EBITDA IN 2016...

RESILIENT, INTEGRATED BUSINESS MODEL TO ABSORB EXTERNAL SHOCKS

CLEAN-CCS EBITDA (USD MN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Clean-CCS EBITDA (USD MN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,739</td>
</tr>
<tr>
<td>2011</td>
<td>2,970</td>
</tr>
<tr>
<td>2012</td>
<td>2,524</td>
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<tr>
<td>2013</td>
<td>2,304</td>
</tr>
<tr>
<td>2014</td>
<td>2,183</td>
</tr>
<tr>
<td>2015</td>
<td>2,477</td>
</tr>
<tr>
<td>2016E</td>
<td>2,000+</td>
</tr>
</tbody>
</table>

<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>1,926</td>
<td>682</td>
<td>345</td>
<td>-211</td>
</tr>
<tr>
<td>2011</td>
<td>2,407</td>
<td>350</td>
<td>428</td>
<td>-215</td>
</tr>
<tr>
<td>2012</td>
<td>1,854</td>
<td>669</td>
<td>258</td>
<td>-257</td>
</tr>
<tr>
<td>2013</td>
<td>1,594</td>
<td>697</td>
<td>263</td>
<td>-250</td>
</tr>
<tr>
<td>2014</td>
<td>1,167</td>
<td>874</td>
<td>253</td>
<td>-111</td>
</tr>
<tr>
<td>2015</td>
<td>1,650</td>
<td>719</td>
<td>213</td>
<td>-105</td>
</tr>
<tr>
<td>2016E</td>
<td>2,000+</td>
<td>510</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**...At Conservative Macro Assumptions**

**EBITDA Sensitivity to Key External Drivers**

<table>
<thead>
<tr>
<th>Sensitivity¹</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 (NCG²)</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>Q1 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>33.9</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>5.8</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>702</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 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)**

![Bar chart showing sources and applications of cash](image)

- **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

- Petchem: integrated margins remained very supportive in 2016 ytd, holding upside risk for the year
- Refining: diesel cracks depressed ytd, but mostly offset thus far by low oil prices, wider crude differentials and decent gasoline cracks
- Retail: encouraging volumes growth continues; non-fuel concept roll-out in progress

### Refining and Petchem Margins

<table>
<thead>
<tr>
<th>Refinery Margin Estimate (USD/bbl)</th>
<th>MOL Group Refinery Margin (USD/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-15</td>
<td>4-5</td>
</tr>
<tr>
<td>2011-2014 Average</td>
<td>2015 Average</td>
</tr>
</tbody>
</table>

### Change in Regional Motor Fuel Demand (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

AMBITIOUS 2017E FCF TARGETS INTACT (USD MN)¹

- 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 NEXT DOWNSTREAM PROGRAM (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

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

2014 Clean CCS EBITDA: 874
Asset & market efficiency: 350
Strategic growth projects: 150
2017 Clean CCS EBITDA: 1300 - 1400
"Normalized" CAPEX(2): 400-500
"Normalized" free cash flow (3): 870-970
Simplified cash-flow: 350

13

Assuming 2014 external environment
(1) Excluding CAPEX spending on strategic projects
(2) 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
- **Opex cut vs. the 2015 base**: ~80-100
- **Clean EBITDA with adjusted cost base**: ~810
- **Macro impact**: ~550
- **Macro impact @ 35 USD/bbl oil price**: ~810
- **Macro impact @ 50 USD/bbl oil price**: ~810
- **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**
- **2016 CAPEX**: >0
- **2016 Simplified cash-flow**
INCREASING DISTRIBUTION TO SHAREHOLDERS
2% SHARE CANCELLATION IMPROVES SHAREHOLDERS’ TOTAL RETURN

- RISING TREND 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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Special dividend</th>
<th>Regular dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>55</td>
<td></td>
</tr>
</tbody>
</table>

**DIVIDEND PER SHARE (HUF)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Special dividend</th>
<th>Regular dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>455</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>462</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>462</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>485</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>567</td>
<td></td>
</tr>
</tbody>
</table>

Dividend yield:
- 2012: 2.6%
- 2013: 2.9%
- 2014: 3.5+1%
- 2015: 3.3%
- 2016E: 3.5+2%

(1) As approved by the AGM, to be paid out in 2016
(2) Assuming that the number of outstanding shares (non-treasury) is unchanged at the ex-dividend day in 2016
(3) Calculated with publication date share prices
SIMPLER SHAREHOLDER STRUCTURE
AS OF 31 MARCH 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

* Treasury shares currently include the 2% shares to be cancelled as per the AGM decision
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>
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Q1 2016 RECAP

On track to deliver 2016 targets
SOLID EBITDA GENERATION IN Q1
ON TRACK TO DELIVER 2016 TARGETS

FINANCIAL HIGHLIGHTS

- Robust Clean CCS EBITDA of HUF 144bn (USD 510m) in Q1 2016, implying that MOL is well on track to deliver on its USD 2bn+ annual guidance
- Downstream EBITDA growth offset the decline in Upstream profits year-on-year
- Net operating cash flow before working capital changes (USD 404m) exceeded organic CAPEX (USD 185m) by more than USD 200m
- Gearing metrics in Q1 2016 reflect the Magnolia transaction, yet well within the comfort zone
- 2016 AGM approved a HUF 55bn dividend (+10% YoY), implying c.HUF 567 DPS (+17% YoY), and a 2% share cancellation
- Successful, heavily oversubscribed, USD 750m 7-year Eurobonds issue at all-time low 2.75% yield

OPERATIONAL HIGHLIGHTS

- Upstream production grew further in Q1 2016 (+4% QoQ, +9% YoY) to 112 mboepd, the highest level since Q4 2012
- CEE onshore production rose by 3.3 mboepd (+5%) year-on-year due to production optimization
- New Upstream Program on track; opex, capex adjustment in progress to sustain self-funding operations
- Motor fuel demand growth (2%) in the core CEE market continues to support Downstream
INTEGRATED BUSINESS MODEL CONTINUES TO WORK
RECORD-HIGH DOWNSTREAM EBITDA OFFSETS UPSTREAM PROFIT DECLINE

KEY GROUP FINANCIALS (HUF bn)

Downstream EBITDA growth offset Upstream profit decline – integrated model works
Slightly weaker EBITDA YoY on lower Corporate & Other contribution
Strong reported net profit on positive financial and tax items
Positive FCF generation maintained

SEGMENT CLEAN CCS EBITDA (HUF bn)

COMMENTS

SEGMENT CLEAN CCS EBITDA YTD (HUF bn)
**GROUP EBITDA QoQ (HUF bn)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA Q4 2015</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Gas Midstream</th>
<th>C&amp;O</th>
<th>Intersegment</th>
<th>EBITDA Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream</td>
<td>151.5</td>
<td>1.9</td>
<td>12.8</td>
<td>0.3</td>
<td>8.7</td>
<td>1.5</td>
<td>144.3</td>
</tr>
<tr>
<td>Upstream</td>
<td></td>
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<tr>
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<td>Downstream</td>
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<tr>
<td>Upstream</td>
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</tbody>
</table>

**GROUP EBITDA YoY (HUF bn)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA Q1 2015</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Gas Midstream</th>
<th>C&amp;O</th>
<th>Intersegment</th>
<th>EBITDA Q1 2016</th>
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<tbody>
<tr>
<td>Downstream</td>
<td>157.0</td>
<td>18.2</td>
<td>16.7</td>
<td>1.2</td>
<td>8.8</td>
<td>3.7</td>
<td>144.3</td>
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<tr>
<td>Upstream</td>
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<tr>
<td>Upstream</td>
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</table>

**Comments**

- **Downstream**
  - Seasonally weaker in Q1
  - Yet once again a record-high contribution for this period of the year...
  - ...driven by the petchem strength...
  - ...and offsetting the Upstream profit decline YoY

- **Upstream**
  - Lower oil & gas prices lead to material earnings decline YoY

- **Gas Midstream** – stable EBITDA

- **C&O** – weaker results
  - Oil services companies under pressure
  - Q1 2015 included non-recurring revenues (CO2)
DOWNSTREAM: EBITDA GREW BY 22% IN Q1 YOY ON STRONGER PETCHEMS AND RETAIL

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

- **Substantially higher petchem margin (+191 EUR/t IM margin)**
- **Higher petchem and retail volumes**
- **Weaker R&M complex margin and lower refinery throughput and sales**
- **CCS modification: HUF 16bn, as oil prices dropped further**

**Comments**

<table>
<thead>
<tr>
<th>Clean CCS EBITDA Q1 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 Q1 16</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS EBITDA Q1 16</td>
<td>R&amp;M price &amp; margin</td>
<td>Petchem price &amp; margin</td>
<td>Volumes</td>
<td>Retail</td>
<td>Other</td>
<td>Clean CCS EBITDA Q1 16</td>
<td>CCS modification &amp; one-off</td>
<td>EBITDA</td>
</tr>
</tbody>
</table>

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

- **Seasonality substantially affects performance in Q1**
- **Much lower R&M volumes and weaker yields, also due to planned shutdowns**
- **Very strong, improving petchems EBITDA**

<table>
<thead>
<tr>
<th>Clean CCS EBITDA Q4 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 Q1 16</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA</th>
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<tbody>
<tr>
<td>Clean CCS EBITDA Q1 16</td>
<td>R&amp;M price &amp; margin</td>
<td>Petchem price &amp; margin</td>
<td>Volumes</td>
<td>Retail</td>
<td>Other</td>
<td>Clean CCS EBITDA Q1 16</td>
<td>CCS modification &amp; one-off</td>
<td>EBITDA</td>
</tr>
</tbody>
</table>
E&P: VOLUMES, COSTS PARTLY OFFSET PRICE IMPACT

**US EBITDA QoQ (HUF bn)**

- Higher volumes (Hungary, UK)
- Lower exploration expenses on reduced activity
- Lower direct lifting costs

**US EBITDA YoY (HUF bn)**

- Substantial drop in oil and gas prices
- Partly offset by strong volumes increase YoY (+9%)
**CEE, UK Drive Volumes Growth**

**CEE Production Optimisation in Focus**

### Quarterly Production by Country

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<td>UK</td>
<td>2.7</td>
<td>4.3</td>
<td>4.5</td>
<td>3.3</td>
<td>5.5</td>
<td>6.3</td>
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<td>Pakistan</td>
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<tr>
<td>Russia</td>
<td>6.6</td>
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<td>6.7</td>
<td>6.6</td>
<td>6.8</td>
<td>6.8</td>
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<tr>
<td>Croatia</td>
<td>37.4</td>
<td>38.5</td>
<td>37.0</td>
<td>37.1</td>
<td>37.8</td>
<td>36.7</td>
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<tr>
<td>Hungary</td>
<td>43.7</td>
<td>42.1</td>
<td>40.1</td>
<td>39.0</td>
<td>42.8</td>
<td>44.7</td>
</tr>
</tbody>
</table>

**Comments**

- **Q1 2016 vs. Q4 2015 (+3.5%)**
  - Hungary: +2 mboepd QoQ on production optimization
  - UK: +4 mboepd QoQ on Cladhan start-up, Scott infill well
  - KRI: -1 mbopd on export pipeline downtime
  - Croatia: -1 mboepd on offshore decline, PSA

- **1Q 2016 vs. Q1 2015 (+8.5%)**
  - CEE onshore: +3.3 mboepd on production optimization
  - Croatia offshore: -2.5 mboepd
  - UK: +6 mboepd on Cladhan, Scott, also better availability
  - KRI: +1 mboepd
  - Pakistan: +0.6 mboepd
ON TRACK TOWARDS SELF-FUNDING OPERATIONS
AT USD 35/BBL OIL PRICE - NEW UPSTREAM PROGRAM IN PROGRESS

- Visible CEE onshore growth on production optimization
- Higher UK volumes
- USD 80-100 mn opex reduction targeted
- Unit opex benefits from higher volumes in Q1
- Exploration capex down by 50%+ in Q1 2016
- Capex activity may pick up slightly during the year
- Achieved at USD 34/bbl Brent price

**NEW UPSTREAM PROGRAM**

<table>
<thead>
<tr>
<th>PRODUCTION Mboepd</th>
<th>2016 TARGET</th>
<th>YTD</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>105-110</td>
<td>112</td>
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<table>
<thead>
<tr>
<th>UNIT OPEX USD/boe</th>
<th>2016 TARGET</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6-7</td>
<td>6.3</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ORGANIC CAPEX</th>
<th>2016 TARGET</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>C. -15-30%</td>
<td>-26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FREE CASH FLOW</th>
<th>2016 TARGET</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>POSITIVE</td>
<td></td>
<td>USD 32 mn</td>
</tr>
</tbody>
</table>

- Actively seeking to secure new, attractive and low-cost exploration acreages
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

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

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);
- Petchem: 1.3 Mtpa external sales

CRUDE INTAKE:

- Russian: 75%
- Seaborne: 18%
- Own production: 7%

Clean CCS DS EBITDA FY 2015

- USD 1,650
- 52%
- 35%
- 13%

Downstream Integration (Fuels) (1)

- Refining: 89%
- Retail: 32%
- Petrochem: 11%
- Own market: 39%
- Captive market: 79%

(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

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

GROUP REFINERY YIELD (%)

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

----

(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

<table>
<thead>
<tr>
<th>PILLARS</th>
<th>ASSETS</th>
<th>MARKET</th>
<th>PEOPLE</th>
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</thead>
<tbody>
<tr>
<td>STRATEGY</td>
<td>Keep top assets performing</td>
<td>Strengthen captive market position</td>
<td>Enhance business critical competencies and leadership skills</td>
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<tr>
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<td>Improve yields &amp; reliability</td>
<td>Expand the value chain via new products &amp; product lines</td>
<td>Improve adaptability for changes</td>
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<td>Streamline existing portfolio</td>
<td>Maximize value of sales and logistics capabilities by boosting sales on lucrative markets, opening new channels, trading</td>
<td>Increase engagement of our people</td>
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<tr>
<td></td>
<td>Capture value of development projects and put more focus on business driven technology development</td>
<td>Leverage MOL Group retail network selling points by step change non-fuel sales and customer services</td>
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</tr>
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<td></td>
<td>Identify opportunities to strengthen portfolio</td>
<td>Look for suitable competency based partnerships</td>
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**NEW SUPPLY TRADING & OPTIMIZATION AND SALES ORGANISATIONS HAVE BEEN SET UP FROM 1ST OF JANUARY 2016 TO FURTHER STRENGHTEN THE 3 PILLARS OF OUR STRATEGY**

- Normalized free cash flow: USD ~$900 mn
- DS CCS EBITDA: USD 1.3 - 1.4 bn
- Next Downstream Program: USD 500 mn CCS EBITDA improvement
- Wholesale fuel volume: 150% of own production
- Retail fuel volume: 5.4 Bn1pa sales
USD 350MN ASSET & EFFICIENCY IMPROVEMENT
ADDITIONAL USD 150MN TARGETED FROM GROWTH PROJECTS

**Efficiency Improvement (Cumulative, MN USD)**

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

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

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

**Growth Projects’ Contribution (MN USD)**

- Production
  - Butadiene: 130 ktpa capacity
  - Butadiene Extraction Unit

- LDPE: 220 ktpa capacity LDPE in Slovnaft

- IES
  - IES refinery conversion completed

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

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

**USD ~60MN Delivered in 2015**

- Production
  - ~55%
  - ~25%
  - ~20%

- 2017 vs 2014

**USD ~150MN Delivered in 2015**

- Total cost
- Total revenue

- Revenue vs Cost
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.

- 2012 EII
- 2018 EII target

Danube, Bratislava, Rijeka, Sisak
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

ADDITIONAL FOCUS PRODUCTS

- Focus on aromatics
- Introduction of new product – Butadiene
- Utilize all flexibilities to comply with biofuel obligations
- Enhance spot market access, paper trading
- Bunkering: develop customer portfolio

150% SALES TO OWN PRODUCED FUELS

- Production
- Traded volume
- Sales

+50%
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):
  - 2014: 1,750
  - 2015: 1,861
  - 2017: >2,000

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

- 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
- 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)**

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

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<td>204</td>
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<td>~60</td>
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<tr>
<td>2017 CCS</td>
<td>280</td>
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<td>230-250</td>
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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
- 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: H1 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 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 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

- 3 in 2012
- 8 in 2013
- 15 in 2014
- 14-20 in 2015
- 14-20 in 2016E

* One cargo is equivalent with 80kt crude
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

**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)**

- **Condensate**: 13%
- **Oil**: 39%
- **Gas**: 51%

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

- **Condensate**: 10%
- **Oil**: 45%
- **Gas**: 45%
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)

- 80-100

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)

1,410 520 830 500-600

688 890 711 119

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
EXPLORATION PORTFOLIO EXPANDED IN NORWAY

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

- 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
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

HISTORY OF PRODUCTION SINCE ACQUISITION OF INA

TOTAL HYDROCARBON PRODUCTION (MBOEPD)

OIL PRODUCTION (MBPD)

Hungary

Croatia
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 (11 MMBOE)

- Operator of the TAL block 30 km from the border of Afghanistan, currently with 78 mboepd production on 100% basis
- 11 discoveries (7 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>
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<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>
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<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>
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</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 schedule, on 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: first development well completed, second well is drilling
- Catcher: construction of the FPSO hull and topsides
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 (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

*N of the total of 20 blocks two blocks are being relinquished
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)

Q1 2016
STRONG BALANCE SHEET AND LIQUIDITY

AVAILABLE LIQUIDITY (31.03.2016)*

- **Undrawn facilities**: 2.1
- **Marketable securities**: 0.2
- **Cash**: 0.3
- **Bond issued*****: 0.8
- **Total available liquidity**: EUR 3.5bn

DRAWN VERSUS UNDRAWN FACILITIES (31.03.2016)

- **Existing debt as of 31 March 2016**: 2593 EUR mn
- **Undrawn mid-term credit facilities**: 2145 EUR mn
- **Total credit facilities and bonds**: 634 EUR mn

NET DEBT TO EBITDA*

- 2010: 1.71
- 2011: 1.44
- 2012: 1.42
- 2013: 0.79
- 2014: 1.31
- 2015: 0.73
- **Q1 2016**: 1.05

GEARING (%)*

- 2010: 31
- 2011: 28
- 2012: 25
- 2013: 20
- 2014: 21
- **Q1 2016**: 28

* The issuance of EUR 750mn Eurobond was closed on 21 April 2016.
SUFFICIENT LIQUIDITY FOR ACQUISITIONS FROM DIVERSIFIED FUNDING SOURCES

**AVERAGE MATURITY OF 2.35 YEARS\(^1\)**

![Average Maturity Graph](image)

- **EUR 750mn Eurobond issue in April 2016 extends average maturity by ~0.65 yr.**

**MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO**

- **Syndicated / club loans drawn**
  - Other bilateral loans: 13%
  - Multilateral loans: 4%
  - Senior unsecured bonds: 29%
- **Syndicated / club loans undrawn**
  - 52%

**FIXED VS FLOATING INTEREST RATE PAYMENT OF TOTAL DEBT AS OF 31.03.2016**

- **HUF & Other**
  - Floating: 100%
  - Fixed: 45%
- **EUR**
  - Floating: 55%
  - Fixed: 56%
- **USD**
  - Floating: 44%
  - Fixed: 46%
- **Total**
  - Floating: 55%
  - Fixed: 54%

---

(1) As of 31st March, 2016.
CREDIT RATING PROFILE

ABOVE SOVEREIGN RATING AT FITCH, ONE NOTCH BELOW AT S&P

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

MAINTAIN CURRENT INVESTMENT GRADE RATING AT FITCH AND AIMING 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></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>
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<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>
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<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>
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</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
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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>
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<tbody>
<tr>
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<td>Dana (21%), Apache (10%), Maersk (5%)</td>
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<td>Enquest (63%)</td>
<td>Ithaca (8%)</td>
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<td>TAQA (65%)</td>
<td>Sterling (2%)</td>
</tr>
<tr>
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<td>20%</td>
<td>Premier Oil (50%)</td>
<td>Cairn Energy (20%), Dyas (10%)</td>
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<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>
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</table>

### Norway – Entry in 2015

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MOL’S ASSETS IN KURDISTAN REGION OF IRAQ
ENTRY IN 2007 AMONGST THE FIRST ONES

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<thead>
<tr>
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<th>W.I.</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shaikan</td>
<td>20%</td>
<td>GKP (75%)</td>
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<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>

Field Development License
Producing well
Production facility - in operation
Oil flow line
Planned connector to oil transportation line
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 Planned 2D seismic survey
- Planned
- Oil Pipeline

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

Upper Indus Basin

Mol Group
Pakistan Q1 2016

MGN-1
Margala North
Margala
Ghaun
Ghauri 3D

Tolaji 3D
Maramzai North
Maramzai South
Mardan Khel-1
Mardan Khel-2
Makori East-6
Makori Deep-1
Karak 2D
Kalabagh-1
Harami Deep-1
D.G. Khan 2D

Middle Indus Basin

D.G. Khan

N

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

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)

VARIABLE MARGINS WITH SIMPLE, CLEAR METHODOLOGY

IMPLIED YIELDS OF REFINERY MARGINS

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