MOL GROUP 2030: A VISION, A STRATEGY AND ONE OVERRIDING OBJECTIVE

MOL 2030

BUILD ON EXISTING STRENGTHS
- Resilient integrated business model
- High-quality low-cost asset base
- Systematic efficiency

LEAD THE INDUSTRIAL TRANSFORMATION
- Diversify away from fuels...
- ...and grow (petro)chemical exposure
- Transform retail into consumer services

LEVERAGE ON CEE LEADERSHIP
- Use existing market presence and customer base
- Build a critical market share
- Conquer tomorrow’s markets

BEST-IN-CLASS INVESTMENT STORY
2000-2016: A SUCCESSFUL JOURNEY OF MOL BECOMING A REGIONAL CHAMPION

**COUNTRIES**
- 10 → 22

**SERVICE STATIONS**
- 447 → ~2000

**EBITDA (USD BN)**
- 0.36 → 2.65

**HQ INTERNATIONAL MANAGEMENT**
- 3% → 24%

**2P RESERVES (MMBOE)**
- 289 → 514

**MARKET CAP (USD BN)**
- 1.3 → 6.5
THE WORLD IS CHANGING AROUND US...

The US and China endorse Paris COP 21 agreement

Electric cars set to pass 2m landmark globally by end of 2016

Deutsche Post DHL makes its own electric delivery vans

How Uber and the sharing economy are winning the battle for hearts and wallets

Lyft's President Says Car Ownership Will 'All But End' in U.S. Cities by 2025

Elon Musk: Global warming is a serious crisis and we need to do something

Germany votes to ban internal combustion engine cars by 2030

GM's CEO: The Sharing Economy Is a Bigger Shift Than Electric, Autonomous

Demand for alternative fuel vehicles rising in EU

Volkswagen Group intends to shape Digital Change together with Partners from the Supply Industry
...WITH FAST DEVELOPING CONSEQUENCES...

GLOBAL WARMING & CLIMATE CHANGE
LOW-CARBON SOLUTIONS

ALTERNATIVE FUELS
ELECTRIC VEHICLES

DIGITALIZATION OF TRANSPORT
SELF-DRIVING CARS

URBANIZATION
CONNECTIVITY & MOBILITY

SHARING ECONOMY
DIVERSE CONSUMER CHOICE
...THAT WILL TRANSFORM OUR INDUSTRY

MOL WILL EMBRACE THE CHANGES AND LEAD THE TRANSFORMATION IN THE CEE REGION...

THE FUTURE BELONGS TO THOSE WHO DARE TO CREATE IT

BUILD ON EXISTING STRENGTHS
LEAD THE INDUSTRIAL TRANSFORMATION
LEVERAGE ON CEE LEADERSHIP
SELF-FUNDED AND VALUE GENERATING IN A LOW OIL PRICE ENVIRONMENT
REFINING & MARKETING

ENSURE SUSTAINABLE LEADERSHIP WITHIN CORE CEE REGION

DEVELOP R&M

EFFICIENCY & COMPLEXITY
AVAILABILITY & FLEXIBILITY
COMPLEX REFINERIES IN EUROPEAN TOP BY NET CASH MARGIN

INCREASE CUSTOMER REACH
BUILD CAPTIVE MARKETS AND MARKET SHARE

DIVERSIFY AWAY FROM FUELS
INCREASE PETCHEM FEEDSTOCK
BECOME CEE LEADER IN PETROCHEMICALS AND CHEMICALS

GROW PETCHEM

BEYOND COMMODITIES
- Speciality Chemicals
- Integrated Feedstock
- Captive Market

NEW PRODUCTS
- Move further along the value chain
- Remain fully integrated

PARTNERSHIPS
- More complex knowledge based products
CONSUMER SERVICES

BECOME THE CUSTOMER’S FIRST CHOICE IN THE CEE REGION

TRANSFORM INTO CONSUMER SERVICES

CHANGING CONSUMER
- LEVERAGE ON EXISTING NETWORK
- MOBILITY SOLUTIONS

EXTEND RETAIL INTO CONSUMER SERVICES
- NEW SERVICES, NEW MARKETS
- ENHANCE EXISTING SALES CHANNELS, BUILD NEW ONES

B2B SOLUTIONS
- INDUSTRIAL & ENGINEERING SERVICES
ENTREPRENEURSHIP, EDUCATION, INNOVATION & INCENTIVES

THE KEY TO THE FUTURE OF MOL GROUP GOES THROUGH...

PIONEER: 29 NATIONALITIES WORKING TOGETHER AT MOL GROUP HQ IN BUDAPEST

...AS CULTURAL CHANGE IS THE KEY TO REACH OUR GOALS:

“BE THE CHANGE THAT YOU WISH TO SEE”
MAHATMA GANDHI
SUSTAINABLE DEVELOPMENT

INTEGRATION OF ECONOMIC, ENVIRONMENTAL AND SOCIAL FACTORS INTO EVERYDAY OPERATIONS

PIONEER:
20 YEARS OF SUSTAINABILITY MANAGEMENT & TRANSPARENCY

PEOPLE AT MOL
RECRUITMENT & RETENTION
EMPLOYEE ENGAGEMENT & DEVELOPMENT
DIVERSITY & INCLUSION
"GLOCAL" SUCCESS

SD PLAN 2020
ACHIEVE TOP 15% INTERNATIONALLY

SIX KEY AREAS:

INVESTOR DRIVE
RISE OF INDEX, ESG & SRI INVESTORS
LEADING EDGE: MOL COMPONENT OF DJSWI
ONLY CEE COMPANY

STAKEHOLDER VALUE GENERATION
STAKEHOLDER RELATIONS ARE CRUCIAL
MOL CONTRIBUTES TO SOCIAL & ECONOMIC PROSPERITY

MOLGROUP | 13
COMPETITIVE, SUSTAINABLE SHAREHOLDER RETURNS

WE WILL GENERATE SUFFICIENT CASH FLOWS TO FUND THE TRANSFORMATION AND RISING DIVIDENDS TO OUR SHAREHOLDERS

WE WILL MAINTAIN A „CRISIS-PROOF” BALANCE SHEET FOR OPTIONALITY AND SELECTIVE INORGANIC GROWTH OPPORTUNITIES

A BEST-IN-CLASS INVESTMENT STORY

BUILD ON STRENGTHS: INTEGRATED, EFFICIENT AND RESILIENT

LEAD THE PETRO/CHEMICAL TRANSFORMATION

LEVERAGE ON SIZE & PRESENCE TO CONQUER TOMORROW

LEAD THE CONSUMER SERVICES TRANSFORMATION
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FINANCIAL FRAMEWORK
MOL GROUP 2030: A VISION, A STRATEGY AND ONE OVERRIDING OBJECTIVE

MOL 2030

BUILD ON EXISTING STRENGTHS

RESILIENT INTEGRATED BUSINESS MODEL
HIGH-QUALITY LOW-COST ASSET BASE
SYSTEMATIC EFFICIENCY

LEAD THE INDUSTRIAL TRANSFORMATION

DIVERSIFY AWAY FROM FUELS...
...AND GROW (PETRO)CHEMICAL EXPOSURE
TRANSFORM RETAIL INTO CONSUMER SERVICES

LEVERAGE ON CEE LEADERSHIP

USE EXISTING MARKET PRESENCE AND CUSTOMER BASE
BUILD A CRITICAL MARKET SHARE
CONQUER TOMORROW’S MARKETS

BEST-IN-CLASS INVESTMENT STORY
MOL GROUP 2030 – FINANCIAL FRAMEWORK
FUNDING THE TRANSFORMATION

Note: the bars are for illustration only, not indicative for size
CONSERVATIVE MACRO ASSUMPTIONS FOR 2017-21

KEY MACRO ASSUMPTIONS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016 YTD</th>
<th>5Y AVG</th>
<th>2017-21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent crude (USD/bbl)</td>
<td>99</td>
<td>52</td>
<td>42</td>
<td>87</td>
<td>40-60</td>
</tr>
<tr>
<td>MOL Group Refining Margin (USD/bbl)</td>
<td>3.4</td>
<td>6.1</td>
<td>5.4</td>
<td>4.1</td>
<td>4.0-5.0</td>
</tr>
<tr>
<td>Integrated Petchem margin (EUR/t)</td>
<td>360</td>
<td>680</td>
<td>650</td>
<td>410</td>
<td>400-500</td>
</tr>
</tbody>
</table>

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>~30</td>
<td>1.4%</td>
</tr>
<tr>
<td>+/- 10 USD/bbl Brent price</td>
<td>~80</td>
<td>4%</td>
</tr>
<tr>
<td>+/- 100 EUR/t Integrated petchem margin</td>
<td>~100</td>
<td>5%</td>
</tr>
<tr>
<td>+/- 1 USD/bbl MOL Group refinery margin</td>
<td>~110</td>
<td>5%</td>
</tr>
</tbody>
</table>

NB:
- Sensitivity calculated for the 2017-21 period on average
- Gas price sensitivity is the net impact of E&P sensitivity (around USD 50m) and an offsetting Downstream sensitivity
- Crude price sensitivity is the net impact of Upstream sensitivity (around USD 150m, 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)
RESILIENT INTEGRATED BUSINESS MODEL
SOLID, CONSISTENT EBITDA GENERATION IN A HIGHLY VOLATILE ENVIRONMENT

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

* The quarterly % values of the Refinery Margin, Petchem Margin and Brent oil price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q2 2016
100% equals to the following values:
MOL Group Refining Margin: 6.8 USD/bbl; Integrated Petchem margin: 760 EUR/t; Brent crude: 119 USD
HIGH QUALITY, LOW COST ASSET BASE
VERY LOW BREAK-EVEN PRICES IN BOTH UPSTREAM AND DOWNSTREAM

E&P UNIT OPEX¹ (USD/BOE)

MOL 2030

- MOL WILL BUILD ON EXISTING STRENGTHS
- CONTINUED RELENTLESS FOCUS ON EFFICIENCY...
- ...TO MAINTAIN COMPETITIVE COST POSITION...
- ...AND TOP-TIER MARGINS

(1) Peer group consist of Lundin, Repsol, Noble, OMV, Galp, Tullow, Murphy, Premier, DNO
(2) Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum; calculation captures total Downstream performance
CONSTANT DRIVE FOR EFFICIENCY
SUCCESSFUL EFFICIENCY PROGRAMS WITH MAJOR EBITDA CONTRIBUTION

CLEAN CCS EBITDA (USD MN)

NEW UPSTREAM PROGRAM (USD MN, MBOEPD)

OPEX ~-15%

ORGANIC CAPEX -38%

CEE PRODUCTION +5%

2011 350
2014 874
2017 ~ 1300-1400

2015 886 2014 711 2016 500-550
2016 target
2015 target
2016 target

2014 77 2015 79 2016 81

~500
~500
~500

~500

~500
SUSTAINED CASH GENERATION IN 2016 AND IN THE NEXT 5 YEARS

ROBUST EBITDA AND CASH GENERATION TO SUSTAIN IN 2017-21E ON THE BACK OF THE EXISTING ASSET BASE

CLEAN-CCS EBITDA (USD BN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Gas Midstream</th>
<th>Corporate &amp; Other (incl. intersegment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.9</td>
<td>0.7</td>
<td>-0.3</td>
<td>-0.3</td>
</tr>
<tr>
<td>2013</td>
<td>1.6</td>
<td>0.7</td>
<td>-0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2014</td>
<td>1.2</td>
<td>0.9</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>2015</td>
<td>1.7</td>
<td>0.2</td>
<td>-0.1</td>
<td>1.7</td>
</tr>
<tr>
<td>2016E</td>
<td>~2.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017-21E Average</td>
<td>2.0-2.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
GRADUAL EBITDA TRANSFORMATION
TOWARDS „HIGHER-VALUE“, STABLE CONSUMERS CASH FLOW

CONSUMER SERVICES EBITDA MORE THAN DOUBLED IN 4 YEARS, TO TRIPLE BY 2021 (VS. 2013) AND TO GROW FURTHER THROUGH 2030

CONSUMER SERVICES CASH FLOWS TYPICALLY TRADE AT MATERIALLY HIGHER MULTIPLES (~10X EV/EBITDA FOR LISTED PEERS\(^2\) AND ~11.5X IMPLIED EV/EBITDA IN M&A\(^3\)) VS. INTEGRATED OILS (~5X EV/EBITDA) OR DOWNSTREAM CASH FLOWS

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1 Source: Bloomberg
2 Peer group includes: Alimentation Couche-Tard, CST Brands, Casey General Stores, Sunoco, Cross America, Murphy USA, Petrol
3 Retail/distribution M&A transactions in 2014-16; Source: Bank of America Merrill Lynch Research
STRONG „SUSTAIN” CAPEX DISCIPLINE

2016 CAPEX OF USD 1.1BN REFLECTS SMALL SPENDING BEYOND „SUSTAIN” CAPEX

USD 1.0-1.1BN SUSTAIN CAPEX ANNUALLY ON AVERAGE IN 2017-21

CONTINUED STRONG DISCIPLINE ON SUSTAIN CAPEX SPENDING

E&P SPENDING PLANS REALIGNED TO REFLECT NEW OIL PRICE REALITY AND THE ADVANTAGE OF COST DEFLATION
TRANSFORMATIONAL CAPEX
MOL 2030 STRATEGY IMPLEMENTATION

TRANSFORMATIONAL CAPEX (USD BN)

- Consumers: tbd
- E&P: tbd
- INA-Refining: 0.4
- Chemicals, 2017-2030E: ~2.6
- Chemicals, 2017-21E: ~1.9
- 2017-30E: ~2.6

MOL 2030

- REFINING/ CHEMICALS TRANSFORMATIONAL CAPEX: A TOTAL OF ~USD 4.5BN UNTIL 2030
  - Up to USD 1.9bn spending in petchem/chemicals in 2017-21
  - Steam cracker integration and debottlenecking and new product entries
  - 2017-2021 projects adding USD 250-300mn EBITDA at mid-cycle margins (10-15% targeted IRR)

- POTENTIAL E&P RESERVES REPLACEMENT (PRODUCTION STABILISATION)

- RETAIL/ CONSUMER SERVICES TRANSFORMATIONAL SPENDING

- POTENTIAL INA REFINING CAPEX (RIJEKA HEAVY RESIDUE UPGRADE) SUBJECT TO FISCAL/REGULATORY ENVIRONMENT
INCREASING DISTRIBUTION TO SHAREHOLDERS
2% SHARE CANCELLATION IMPROVED SHAREHOLDERS’ TOTAL RETURN IN 2016

DIVIDEND PAYMENTS (HUF BN)

- MOL WAS ONE OF THE VERY FEW INTEGRATEDS WHO COULD INCREASE DPS IN 2016....
- ...AND CAN COMFORTABLY COVER DIVIDENDS AND CAPEX FROM CASH FLOWS EVEN AT USD 35/BBL OIL PRICE

DIVIDEND PER SHARE (HUF)

- CASH DIVIDEND IS THE PRIMARY DISTRIBUTION CHANNEL TO SHAREHOLDERS
- MAINTAIN RISING TREND IN DIVIDEND STREAM AND DPS
- IMPROVING YIELDS - GROWING IMPORTANCE IN INVESTMENT STORY

1 Calculated with publication date share prices
FCF TO COVER STRATEGIC CAPEX IN 2017-21
AND TO CREATE HEADROOM FOR ADDITIONAL TRANSFORMATIONAL SPENDING

NEXT 5-YEAR CASH FLOW GENERATION AMBITIONS, 2017-21 (USD BN)\(^1\)

- **Substantial FCF Generation over Sustain CAPEX in the next 5 years...**
- **...which may fully cover (Phase-1) Transformational CAPEX, dividends, small M&A, and more**

\(^1\) Excluding changes in working capital
ROBUST BALANCE SHEET, AMPLE HEADROOM REMAIN A PRIORITY IN „MOL 2030”

NET DEBT TO EBITDA (X)

MOL 2030

- NET DEBT/EBITDA TO BE IN 1.0-2.0X TOLERANCE RANGE ON A FORWARD-LOOKING BASIS UNDER „NORMAL” CIRCUMSTANCES (COVENANT THRESHOLD AT SIGNIFICANTLY HIGHER LEVELS)
- CREDIT METRICS TO REMAIN COMMENSURATE WITH INVESTMENT GRADE CREDIT RATING
- HIGHER/LOWER LEVERAGE MAY BE TOLERATED TEMPORARILY AND/OR FOR STRATEGIC REASONS, BUT WOULD TRIGGER ACTION PLAN TO BRING IT BACK TO TARGET RANGE
- MAINTAINING STRONG LIQUIDITY AND COMFORTABLE FINANCIAL HEADROOM ALSO REMAIN PRIORITY

AVAILABLE LIQUIDITY (30.09.2016)

- Total available liquidity: USD 3.9bn
- Undrawn facilities: 3.2
- Marketable securities: 0.2
- Cash: 0.6

Q3 2016
SIMPLER SHAREHOLDER STRUCTURE
HIGHER FREE FLOAT AND LIQUIDITY DESIRABLE IN THE MEDIUM TERM

- DANA GAS SOLD ITS STAKE IN 2015; CRESCENT SOLD FURTHER SHARES IN Q3 2016 (INCREASING FREE FLOAT)
- 6M SHARES FROM MAGNOLIA MIGRATED TO TREASURY SHARES IN MARCH 2016
- 2% SHARE CANCELLATION IN 2016

Shareholders structure as of 30 September 2016

- Foreign investors (mainly institutional): 25.2%
- Hungarian State (MNV Zrt.): 25.2%
- MOL Plc & MOL Investment Ltd. (treasury shares): 7.4%
- Domestic private investors: 3.4%
- Domestic institutional investors: 5.2%
- UniCredit Bank AG: 5.3%
- Crescent Petroleum: 2.6%
- ING Bank N.V.: 5.1%
- OTP Fund Management: 1.1%
- OTP Bank Plc.: 4.9%
- OmanOil (Budapest) Limited: 7.1%
- CEZ MH B.V.: 7.5%
- Domestic private investors: 3.4%

FURTHER STEPS TO IMPROVE/SIMPLIFY CAPITAL STRUCTURE UNDER CONSIDERATION

1 Shareholders structure as of 30 September 2016
MOL 2030 WORKS WITH OR WITHOUT INA
FOCUS ON SECURING RETURN ON INVESTMENT

**Net Debt (USD MN), Net Debt/EBITDA (x) and FCF (USD MN) in Q1-Q3 2016**

<table>
<thead>
<tr>
<th></th>
<th>Full consolidation of INA</th>
<th>INA as Discontinued ops</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>2,416</td>
<td>1,961</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>1.07</td>
<td>0.96</td>
</tr>
<tr>
<td>FCF</td>
<td>340</td>
<td>440</td>
</tr>
</tbody>
</table>

**INA: What is unchanged?**

▶ THE PRIORITY IS TO MAXIMISE THE VALUE OF THE INA INVESTMENT:
   ▶ Keeping and operating INA (on fully market-based conditions and with a controlling position for MOL) or
   ▶ Selling/monetizing the investment

**INA: What has changed?**

▶ MOL 2030 STRATEGY CAN BE AND WILL BE IMPLEMENTED WITH OR WITHOUT INA
▶ CROATIA IS AN EU MEMBER STATE SINCE 2013, REDUCING THE RISK OF ANY EXTREME, NON-EU-CONFORM SCENARIO
▶ DECREASING RELATIVE IMPORTANCE OF INA

*Pro-forma financials as of 30 September 2016 show INA as „discontinued operations“, while all other P&L and Balance Sheet lines represent MOL Group excluding INA*
SUPPORTING SLIDES
**SOURCES AND APPLICATIONS OF CASH**

**USD 1BN+ EBITDA/CAPEX GAP SHOULD COMFORTABLY COVER TAXES AND COST OF FUNDING IN 2016...**

**...ALLOWING FOR FUNDING RISING DIVIDENDS AND SMALL-SIZE M&A (E.G. RETAIL)**
EXPLORATION
AND PRODUCTION
TOP 15% IN SUSTAINABILITY
A COMMITMENT TO THE INTEGRATION OF ECONOMIC, ENVIRONMENTAL AND SOCIAL FACTORS INTO EVERYDAY OPERATIONS

**Health & Safety**
- WE OPERATE SAFELY OR WE DON’T OPERATE
- IMPLEMENTING ACTIONS AIMING AT ZERO INCIDENTS AND ZERO FATALITIES¹

**Environment**
- REDUCE THE NUMBER OF SPILLS (OVER 1 CUBIC METER) BY 30%

**Climate Change**
- DECREASE GHG EMISSIONS FROM FLARING BY ~33%²

**Human Capital**
- INCREASE EMPLOYEE ENGAGEMENT LEVEL + FURTHER DEVELOP AND UTILIZE TECHNICAL CAREER LADDER IN UPSTREAM

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¹Lost-time injury frequency, own and on-site contractors
²Tons in CO2 equivalent
MOL BELIEVES LONG TERM IN ITS E&P BUSINESS
WHICH HAS TO BE VALUE GENERATING IN A LOW OIL PRICE ENVIRONMENT
Long-term aspiration is to keep direct unit production OPEX competitively low in a single-digit area (currently @ USD 6.0/boe on portfolio level)

OPEX OVERVIEW (EXCL. ROYALTY, DD&A (USDMN))

DIRECT UNIT OPEX (USD / BOE)

- Sustain savings, pursuing further efficiencies

- 2013-14 average @ 8.0 USD/bbl
GREATER SCRUTINY TO LOWER UNIT F&D TO USD 12-16/BOE

**UNIT FINDING & DEVELOPMENT COST (USD/BOE)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Cost Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-15¹</td>
<td>~20</td>
</tr>
<tr>
<td>2016 onwards²</td>
<td>~12-16</td>
</tr>
</tbody>
</table>

**FORWARD-LOOKING PROJECT BREAKEVEN PRICE (USD/BOE)**

- Exploration (in a low oil price environment):
  - Focus on near-field exploration and infrastructure led-exploration
  - No frontier exploration

- Development:
  - Reduce costs through supply chain improvements (cost deflation)
  - Deliver cost savings internally through scope revisions and efficiency improvement
  - Improve project delivery and execution

(1) 5-year average, defined as (ExpEx + DevEx)/new bookings of 2P reserves
TECHNICAL AND ORGANIZATIONAL CAPABILITIES NEED TO SUPPORT OUR LONG TERM GOALS

- New operating model rolled out to increase accountability and improve delivery **DONE**
- New organizational structure introduced to support operating model **DONE**
- Technical capabilities aligned with the needs of the portfolio through strengthened integrated subsurface engineering and improved project delivery capabilities **CONTINUOUS**
UPSTREAM PRODUCTION TO MEET 2016 GUIDANCE
WITH MATERIAL IMPROVEMENT IN LIQUID/GAS RATIO

GROUP PRODUCTION (MBOEPD)

KEY MESSAGES

Production decline was successfully reversed at group level:

- In CEE legacy assets oil production grew by ~20% YoY (+~4 mboepd) due to a series of Production Optimization measures
- Hungarian gas production up by ~1 mboepd
- International assets added growth as well:
  - Recently commissioned UK projects (oil) added ~4 mboepd
  - Pakistan (including the TAL block with 80+ mboepd gross) production growing by ~1 mboepd
  - Baitex production up by ~20% YoY (+~1 mboepd) as a result of an update to the subsurface approach and the expedited drilling campaign

(1) Liquid ratio is calculated as crude oil and condensate vs total hydrocarbon production
PRODUCTION TO STABILIZE AT ~110 MBOEPD UNTIL 2019
~10-15 MBOEPD NEEDED TO SUSTAIN PRODUCTION BEYOND 2020

MID-TERM PRODUCTION PROFILE (MBOEPD)

KEY MESSAGES

Stable contribution from CEE
- Impact of successful production optimization and EOR
- Pursue transfer of undeveloped reserves and EOR opportunities

Capturing value from international projects
- Continue field development in TAL (PAK) and Baitugan (RUS)
- Development and infill projects to contribute to production growth in the UK

New barrels (~10-15 mboepd) will be required to at least sustain today’s level of production

New barrels required

2016 2017 2018 2019 2020-2021
~105-110 ~110 ~110-115 ~110 ~95-105

Rest CEE
BALANCING THE PORTFOLIO IN THE MID-TERM IS A CHALLENGE

Time to first oil

1-3 years  | 4-5 years  | 5+ years

Exploration
- Pakistan
- Hungary
- Croatia
- FED

Development
- Croatia
- Baitex
- Pakistan
- Hungary
- UK
- FED

2P reserves additions (from exploration projects) & Developed reserve increase from current undeveloped 2P (development projects)

KEY MESSAGES
- Limit ExpEx to nearfield exploration in CEE and Pakistan as well as to high-impact Norway
- Limited development project pipeline
- New development projects are required
3. BALANCING CAPITAL ALLOCATION BETWEEN DEVELOPMENT AND EXPLORATION

### CAPEX SPENDING IN THE NEXT 5 YEARS (BN USD) 1, 2

<table>
<thead>
<tr>
<th>Category</th>
<th>Proportion</th>
<th>Value (BN USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>~20%</td>
<td>2.0-2.2</td>
</tr>
<tr>
<td>Development</td>
<td>~55%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>~25%</td>
<td></td>
</tr>
</tbody>
</table>

### KEY MESSAGES

- Scrutiny on all CAPEX, yet maintaining safe and secure operations
- Focus on near-field exploration (CEE and Pakistan)
- In CEE all undeveloped 2P reserves covered by the budget
- International field development to focus on UK, Pakistan, Baitex and Kazakhstan
- Additional USD 500mn pre-tax exploration CAPEX for Norway

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(1) Incl. a total USD 800mn ABEX, sustain CAPEX and production intensification expenditures
(2) Exploration CAPEX excludes Norway
THE MINIMUM ASPIRATION IS TO SUSTAIN CURRENT PRODUCTION
BUT IT HAS TO MAKE ECONOMIC SENSE

PRO-FORMA 2017-21 2P RESERVE EVOLUTION (MMBOE)

KEY MESSAGES

- Sustain at least current level of production to maintain the integrated business model of MOL Group
- Organically this is not feasible...
- ...although Norwegian exploration portfolio provides upside potential in the midterm

<table>
<thead>
<tr>
<th>2015 YE 2P Booked Reserves</th>
<th>Assumed Production (2016-2021)</th>
<th>2021 YE reserves @ 0% RR</th>
<th>Potential organic bookings</th>
<th>Gap to 100% RR</th>
<th>Reserves after 100% RR</th>
</tr>
</thead>
<tbody>
<tr>
<td>514</td>
<td>235-245</td>
<td>~270-280</td>
<td>514</td>
<td>100% RRR</td>
<td>Maintain today’s production</td>
</tr>
</tbody>
</table>

2021 YE 2P Booked Reserves: 514
Assumed Production (2016-2021): 235-245
2021 YE reserves @ 0% RR: ~270-280
Potential organic bookings: 514
Gap to 100% RR: 100% RRR
Reserves after 100% RR: Maintain today’s production
**UPSTREAM DELIVERS FCF MAINLY FROM CEE OPERATIONS WITH MATERIAL FLEXIBILITY ON THE CAPEX SIDE**

**EBITDA, CAPEX AND FCF EXPECTATIONS (2017-21, USD MN)**

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent @ 60 USD/bbl</td>
</tr>
<tr>
<td>Brent @ 50 USD/bbl</td>
</tr>
</tbody>
</table>

**KEY MESSAGES**

- Next 5Y post-tax free cash-flow shall cover reserve replacement necessary to maintain today’s production @ 50 USD/bbl
- Next 5Y post-tax free cash-flow shall be sufficient for 100% reserve replacement @ 60 USD/bbl

---

(1) Excl. CAPEX for Norway
SUPPORTING SLIDES
CEE: POSITIVE CASH FLOW, 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

(1) 2015 YE 2P reserves
**PAKISTAN: 15+ YEARS OF SUCCESSFUL OPERATION**
**HIGHLY SUCCESSFUL TAL DEVELOPMENT WITH EXPLORATION IN NEARBY BLOCKS**

**HIGHLIGHTS AND KEY FOCUS AREAS (11 MMBOE)**

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

**PAKISTAN: 15+ YEARS OF SUCCESSFUL OPERATION**
**HIGHLY SUCCESSFUL TAL DEVELOPMENT WITH EXPLORATION IN NEARBY BLOCKS**

![Diagram showing block layout and production trends](image)

**BLOCK** | **W.I.** | **OPERATOR** | **OTHER PARTNERS**
--- | --- | --- | ---
Tal | 10.53% (expl.) 8.42% (dev.) | MOL | PPL, OGDCL, POL, GHPL
Karak | 40% | MPCL |
Margala | 70% | MOL | POL (30%)
Ghauri | 30% | MPCL | PPL (35%)
DG Khan | 30% | POL |

(1) 2015 YE 2P reserves
CIS: FIELD DEVELOPMENT OF LOW-COST BAITUGAN WITH STABLE CASH FLOW GENERATION EVEN AT CURRENT OIL PRICES

RUSSIA (72 MMBOE)\(^1\) - Baitugan

- A shallow, compact field with developed infrastructure ensures low unit costs thus stable cash-flow generation
- Ongoing intensive development program to be pursued in the future on Baitugan block to maintain production growth (~20% increase in the first three quarter 2016)
- Investigating options to improve the ultimate recovery factor

KAZAKHSTAN (60 MMBOE)\(^1\)

- Successful appraisal program completed on FED’s Rozhkovsky field
- Drilling of appraisal well U-25 completed, testing ongoing. Initial test confirms hydrocarbons present in the Tournasian of the Western Flank of Rozhkovsky
- Reserve booking from Tournasian and Bobrikovsky layers
- Project completed Feasibility Studies of Trial Production Phase
- JV Partners to select final option for Trial Production Project, Engineering Phase to follow
- Further exploration upside targeted by the JV Partners

\(^1\) 2015 YE 2P reserves, total Russian portfolio
NORTH SEA, UK: VISIBLE CONTRIBUTION IN 2016
WITH AN ONGOING COMPREHENSIVE VALUE OPTIMIZATION PLAN

NORTH SEA, UK (26 MMBOE)¹

- First oil achieved on Cladhan in Dec 2015
- Scott: infill drilling program to continue
- Scoltý & Crathes: both development wells completed, one on prognosis, the other exceeded expectations. Work program is ahead of schedule, under budget with first oil anticipated at the end of 2016

Catcher:
- Drilling: 4 Catcher, 2 Burgman and 1 Varadero field development wells have been drilled confirming excellent reservoir properties.
- Subsea: installation program for 2016 has been completed successfully
- FPSO: construction in Singapore is progressing at pace.
- First Oil: Operator targets late 2017

(1) 2015 YE 2P reserves
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
- 18 exploration blocks (6 operated, of which one received in October) in the Norwegian Continental Shelf (NCS)
- Oil weighted exploration portfolio with net unrisked Prospective Resources of more than 750 MMboe.
- Key focus to mature prospectivity and high grade the prospect inventory within core areas of the North Sea
- Developing a new offshore exploration hub and centre of excellence for the Group, building on the experience of a strong exploration-focused team
- 3 Core areas are targeted (Central Graben South, South Viking Graben, Northern North Sea)
- Further extended presence through farm-in to new licenses and APA round awards
- Partnering strategy (sharing risk, financial exposure and experience with best in class North Sea explorers)
DOWNSTREAM
TOP 15% IN SUSTAINABILITY
A COMMITMENT TO THE INTEGRATION OF ECONOMIC, ENVIRONMENTAL AND SOCIAL FACTORS INTO EVERYDAY OPERATIONS

**Health & Safety**
- ZERO LOST-TIME INJURY FREQUENCY (LTIF) (OWN + ON-SITE CONTRACTORS) AND FATALITIES

**Environment**
- REDUCE NOX & SOX EMISSIONS BY 15%

**Climate Change**
- DECREASE DIRECT AND INDIRECT GHG EMISSIONS BY 200 KT\(^1\) THROUGH ENERGY EFFICIENCY INITIATIVES

**Human Capital**
- INCREASE EMPLOYEE ENGAGEMENT LEVEL + DEVELOP TECHNICAL CAREER LADDER IN DOWNSTREAM

(1) Tonnes in CO\(_2\) equivalent
INTEGRATED DOWNSTREAM MODEL IN CEE

12 COUNTRIES

PRODUCTION UNITS
6

SALES OF 18 mtpa Refined Products
and 1.3 mtpa Petrochemicals
to our wholesale customers
worldwide annually

EMPLOYEES
15,000

SERVICE STATIONS
~2000

FUEL SOLD
~ 5bn liter/year
DOWNSTREAM CHANGED RADICALLY SINCE 2000

- **COUNTRIES**
  - 2000: 5
  - 2015: 12

- **EBITDA (USD bn)**
  - 2000: 0.4
  - 2015: 1.6

- **PRODUCTION SITES**
  - 2000: 1
  - 2015: 6

- **REFINED PRODUCT SALES (MT)**
  - 2000: 7.6
  - 2015: 18

- **SERVICE STATIONS**
  - 2000: 447
  - 2015: ~2000

- **FUEL SOLD IN RETAIL (BN L)**
  - 2000: 1.3
  - 2015: 5
CONSISTENTLY DELIVERING RESULTS

Clean CCS EBITDA (USD mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>New DS Program</th>
<th>Macro</th>
<th>Offsetting items</th>
<th>2014</th>
<th>NxDSP delivered</th>
<th>Macro effect</th>
<th>2015</th>
<th>Macro effect</th>
<th>NxDSP</th>
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Offset elements in NDSP
Delivered as of H1 2016
DOWNSTREAM WORLD IS UNDER PRESSURE
REGULATORY ENVIRONMENT AND CHANGING CUSTOMER BEHAVIOUR CAN SERIOUSLY AFFECT CEE REFINERS

LOW-CARBON REVOLUTION BACKED BY PROGRESSIVE ENERGY POLICY

FOSSIL FUELS PUSHED OUT FROM SOME MARKETS

STATE AID & Subsidization of NEW TECHNOLOGIES

DECLINING DEMAND AND INCREASING IMPORT IN CEE

ECO-FRIENDLINESS and OPENNESS TOWARDS ALTERNATIVE FUELS

INCREASED IMPORTANCE OF TRENDS & VALUES

PETROCHEMICALS DEMAND TO GROW

REGULATION

MARKET & CUSTOMERS

(1) e.g. ECA for Fuel Oil
(2) e.g.: effect of EV subsidy – share of EVs in new car sales in 2015: Norway – 20%; Netherlands – 10%; EU average: 1%
FOSSIL FUEL DOMINANCE TO DIMINISH BY 2030
HOWEVER SUBSTANTIAL DEMAND IS EXPECTED TO REMAIN

FOSSIL FUEL DEMAND MAY DECLINE, BUT STILL MATERIAL
ALTERNATIVE FUELS LIKELY TO GAIN SIGNIFICANT MARKET SHARE
THE FUTURE WILL BE BUILT ON THREE PILLARS

REFINING & MARKETING

PETROCHEMICALS & CHEMICALS

CONSUMER SERVICES

CULTURAL CHANGE

“CUSTOMERS’ FIRST CHOICE IN REFINING, PETROCHEMICALS AND MOBILITY PRODUCTS AND SERVICES IN THE WIDER CEE REGION”

FOCUS OF NEXT SLIDES

PEOPLE

ASSET

MARKET
R&M: FROM ASSET TO MARKET DRIVEN APPROACH

FOLLOW THE PLAN, SELL WHAT IS PRODUCED!

PRODUCE WHAT CUSTOMER Wants TO BUY!

INTEGRATED SUPPLY, PLANNING AND SALES TO QUICKLY ADAPT PRODUCTION TO MARKET NEEDS
A CUSTOMER FOCUSED R&M

SALES
"AS LEADING CEE COMPANY, BE THE END CUSTOMERS’ FIRST CHOICE”

PRODUCTION
"INVESTMENTS TO INCREASE FLEXIBILITY, RELIABILITY & NON-MOTOR FUELS YIELD”

LOGISTICS
“EFFICIENT AND INTEGRATED OPERATIONS TO SERVE CUSTOMERS AND DELIVER SUPERIOR RESULTS”

ST&O
"FROM PLANNING TO STRUCTURAL ADAPTABILITY”

(1) Supply, Trading & Optimization
SALES & SUPPLY APPROACH TO BE TRANSFORMED
INCREASE SUPPLY FLEXIBILITY TO WIDEN CEE END CUSTOMER REACH

- KEEP LEADING POSITION IN CORE COUNTRIES
- BE END CUSTOMERS’ FIRST CHOICE IN THE ENLARGED CEE REGION
- DEVELOP THE BEST LOYALTY SYSTEM IN THE REGION

CEE MARKETS

- BECOME CUSTOMERS’ FIRST CHOICE BY PROVIDING A WIDE PRODUCT RANGE TO MEET DIVERSE CUSTOMER NEEDS
- SUPPLY CUSTOMERS WITH VALUABLE NON-MOTOR FUEL PRODUCTS

PRODUCT SALES

- QUICKLY RESPOND TO MARKET CHANGES & OPPORTUNITIES WITH ALTERNATIVE/SEABORNE SUPPLY SOURCES AND A CRUDE BASKET WITH 50+ GRADES

SUPPLY

- OPTIMIZE DOWNSTREAM OPERATIONS BY ENTERING NEW REGIONS
- INCREASE TRADING VOLUMES BY 20%

TRADING
CONSTANTLY IMPROVE EFFICIENCY AND AVAILABILITY

- Extend Turnaround Cycles
- Systematic Improvement of Mechanical Integrity
- Reliability Awareness Mind-set Among Workers

Refining Operational Availability to ~96%

2nd Quartile in Energy Intensity Index\(^1\)

1st Quartile in Cost Efficiency\(^2\)

50%+ of Non Motor Fuels in Refinery Yield

Crude Flexibility: 33% Sea Borne 50+ Qualities

50+ Initiatives Already Implemented

Operational Optimization

Selected Investments

(1) In the Western Europe group of the Solomon Study, (2) In the Central and Southern Europe Group of the Solomon Study
PRODUCTION: 50% NON-MOTOR FUEL PRODUCTS

GROUP REFINERIES YIELD

- **2010**: ~60%
- **2015**: ~70%
- **2030**: ~50%

**MOTOR FUEL PRODUCTS**

- Keep current leading position
- Build on current retail network

**VALUABLE NON MOTOR FUEL PRODUCTS**

- Increase production of petchem feedstock up to 3 MTPA
- Take advantage of growing profitable products (jet, base oils, LPG) markets
  - Increase other chemicals (e.g. aromatics)

**OTHERS**

- Minimize the production of black products
INCREASE FLEXIBILITY AND PETCHEM FEEDSTOCK
FURTHER INVESTMENTS ARE UNDER EVALUATION

- **Light distillates**
- **Jet fuel**
- **Black products optimization**
- **Base oils**
- **Aromatics**
- **Other chemicals**
- **Petchem feedstock**

**50% YIELD OF NON MOTOR FUELS**

**ENHANCED FCC**
- USD 50-80mn
- Duna refinery
- INCREASE FLEXIBILITY
- 50-70 KTPA OF PROPYLENE PRODUCTION INCREASE
- FEASIBILITY STUDY BY H2 2017

**HCK UPGRADE**
- USD 30-50mn
- Bratislava ref.
- INCREASE FLEXIBILITY FOR PRODUCTION OF LUBRICANTS
- FID EXPECTED BY Q1 2017

**INCREASED FLEXIBILITY**
ENHANCE CRUDE FLEXIBILITY
PROCESSING THE MOST PROFITABLE CRUDE THAT MATCHES PRODUCT DEMAND

CRUDE INTAKE\(^1\)

- 2011: 97% SEABORNE, 3% REB
- 2015: 82% SEABORNE, 18% REB
- 2020

CRUDE BASKET

- INCREASE SEABORNE CRUDE INTAKE TO 33%
- INCREASE CRUDE BASKET TO 50+ TYPES

(1) Group level, including INA
2030 STRATEGY TO MATERIALLY ADD TO DS RESULTS
FURTHER EFFICIENCY PROGRAMS TO OFFSET MACRO-RELATED DECLINE

Clean CCS EBITDA (USD mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>NxDSP Delivered</th>
<th>2015 (USD mn)</th>
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FURTHER EFFICIENCY PROGRAMS TO OFFSET MACRO-RELATED DECLINE:
- Oil world decline
- Further efficiencies/flexibility upside
- Strategic projects
- Consumer services upside
2030 STRATEGY AND 2030 CULTURE

VISION

VALUES

STANDARDS

CULTURE

COMPETENCY

BEHAVIOUR

RESULT

ENTER TOMORROW

2030

MOLGROUP

STRATEGY

GOALS

STORYTELLING

ACTIONS

PROCESSES
REFINING TO SUPPORT PETCHEM EXPANSION
...AND TO DELIVER SUPERIOR PERFORMANCE BY AN INTEGRATED VALUE CHAIN

REFINING

FLEXIBILITY AND EFFICIENCY IN FOCUS FOR REFINING

MAXIMIZE PETCHEM FEEDSTOCK
AND HIGH VALUE ADDED SPECIALITIES

INCREASE SCALE AND VALUE VIA DIVERSIFICATION WITH FOCUS ON VALUE
ADDED SEGMENTS

PETCHEM
PETROCHEMICALS
PETROCHEMICALS IN MOL’S INTEGRATED DOWNSTREAM VALUE CHAIN

MOL’S PETROCHEMICALS VALUE CHAIN

Refining → Petchem

Internal feedstock¹:
~1.5 Mt in 2015

130 KT
Butadiene
40KT
SSBR

535 KT
PP

350 KT
Aromatics²

285 KT
LDPE

420 KT
HDPE

Capacity

RELEVANT POLYOLEFIN CAPACITY IN EUROPE (2015 KTPA)

Source: MOL Group

LyondellBasell
Borealis
SABIC Europe
INEOS
Total Petrochemicals
Repsol
MOL Group
ExxonMobil
Basell Orlen
Kazanorgsintez
Versalis
Chemopetrol
Braskem
Dow
Sibur

1150

LDPE, HDPE, PP capacity

(1) Considering steam cracker feedstock (naphtha & LPG) from Danube & Bratislava refineries only
(2) Considering 2015 production
PETCHEM OPTIMIZATION CONSTRAINED BY R&M
IMPLYING FURTHER ~800KT FEEDSTOCK INTAKE POTENTIAL

STEAM CRACKER FEED PRODUCTION FLEXIBILITY IN REFINING

\[ \Sigma = \sim 12.5 \text{ mT} \]

- **Other**
- **LPG**
- **Naptha**

High motor fuel case: 1.3 mT
High petchem feedstock case: 1.6 mT

Max LPG case: 1.7 mT
Max naphtha case: 2.4 mT
Max gasoil case: 1.2 mT

Maximum steam cracker feed intake is \sim 800 kT higher

MAXIMUM TOTAL STEAM CRACKER FEED INTAKE OF PETROCHEIMALS

(1) Considering total potential production of Danube & Bratislava refineries
(2) "Others" include the rest of the product slate (incl. motor fuel, black products, own consumption & loss)
(3) Considering various feedstock optimization alternatives for MOL & SN petrochemicals
DEBOTTLENECKING TO RAISE NAPHTHA INTAKE BY UP TO 800 KT AND TO YIELD MAINLY INCREMENTAL PROPYLENE OUTPUT

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>TARGET</th>
<th>CAPEX (USD mn)</th>
<th>EARLIEST START-UP</th>
</tr>
</thead>
</table>
| MPC Steam Cracker Revamp - Phase 1. | • Energy efficiency and propylene yield improvement  
• 200kt additional naphtha off-take  
• Additional 60 kt/y propylene and 80 kt/y C4 mix | ~300 | 2020-2021 |
| MOL FCC Revamp | • Increase propylene yield  
• Additional 65 kt/y propylene | ~60 | 2020-2021 |
| Slovnaft Steam Cracker Revamp | • Lifetime extension and debottlenecking to improve ethylene and propylene volume  
• Targeted capacity is 280-300 kt/y ethylene  
• 200kt additional naphtha off-take | ~300 | 2021- |
| MPC Steam Cracker Revamp - Phase 2. | • Intensification of MPC Steam Cracker-2  
• Targets significant capacity extension and 400kt/y additional naphtha off-take | Too early to define | 2025 |

(1) Considering total potential production of Danube & Bratislava refineries
(2) „Others” include the rest of the product slate (incl. motor fuel, black products, own consumption & loss )
(3) Considering various feedstock optimization alternatives for MOL & SN petrochemicals
SEVERAL OPTIONS TO EXPAND ALONG THE VALUE CHAIN
PROPYLENE, BUTADIENE & AROMATICS ATTRACTIVE FOR EUROPEAN NAPHTHA-BASED PRODUCERS

**EUROPE**
- Naphtha crackers are not competitive against ethane-based producers
- Crackers that rely on more expensive naphtha as feedstock, have to focus on efficiency improvement and higher value derivatives

**NORTH-AMERICA**
Shale gas developments threatening the ethylene leg of European petchem industry

**MIDDLE-EAST**
Economic slow-down in Asia turning PE exports towards Europe, limited impact on PP

**ETHYLENE**
- Oversupplied market expected also in derivatives due to cheap gas

**PROPYLENE**
- Attractive due to supply constraints and do not suffer from cost disadvantage
- Product and feedstock innovation in focus

**BUTADIENE**
- Only 1/10 market size of propylene
- Severe price changes expected altered by supply-demand movement
- Profitable on long-term

**AROMATICS**
Expected to remain short in supply - refiners to be pushed to increase yield

**ATTRACTIVE DIRECTIONS**
FOCUS ON PROPYLENE IN THE NEXT 5 YEARS

- EXPLOITING THE POTENTIAL OF NEW SLOVNAFT LDPE-4
- LIFETIME EXTENSION OF MPC LDPE-2 AND HDPE-2
- INVESTIGATE POTENTIAL DEFENSIVE STEPS

- PROPYLENE YIELD IMPROVEMENT AND INVESTMENT INTO ATTRACTIVE PROPYLENE DERIVATIVES ARE THE MAIN DIRECTIONS IN THE NEXT FIVE YEARS

- MOL GROUP ALREADY PRESENT IN THE BUTADIENE MARKET
- FORWARD INTEGRATION INTO DERIVATIVES IS IN PROGRESS (SSBR VIA JV)

- STYRENE EXTRACTION PROJECT IS IN PROGRESS.
- OTHER OPTIONS, INCLUDING VOLUME EXPANSION AND FORWARD INTEGRATION TO BE INVESTIGATED
POLYOLS – AN ATTRACTIVE PROPYLENE DERIVATIVE
WITH ~800 USD/T ADDITIONAL MARGIN CAPTURE OPPORTUNITY

Global market size: 58 mt/y
Average spread¹: 295 USD/t

Global market size: 26 mt/y
Covers various segments

Global market size: 7 mt/y
Average spread²: 1100 USD/t

Further analysis is in progress to recognize other attractive specialties

Investment into propylene oxide based polyols is targeted

Forward integration into higher value added products, debottlenecking and LTE of existing units is planned

(1) 2003-2015 flexible/rigid polyol-propylene spread in 2015 real terms
(2) 2003-2015 polypropylene-propylene spread in 2015 real terms
FORWARD INTEGRATION TOWARDS POLYOL
SHALL PUT MOL INTO A LEADING POSITION IN THE REGION

CE POLYOL MARKET CHARACTERISTICS

- Supply: Developed markets (Western-Europe) are net exporters...
- ... however existing CE polyol capacity is chlorohydrin based – a declining technology due to its high cash cost and environmental issues
- No ongoing capacity addition project in Europe

Demand and growth drivers:
- Central Europe in net import position and drives European demand growth

MOL’S COMPETITIVE ADVANTAGES

- Sole fully integrated supplier in CE
- Competitive technology
- First quartile position in EU cost benchmark
- New unit enables state-of-the-art product offering
- Building on established position in the CE

MAIN APPLICATIONS

- Automotive
- Furniture
- Packing
- Pillows

Supply:

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Demand and growth drivers:

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ADDITIONAL GROWTH DIRECTIONS YET TO BE ANALYSED AND DECIDED

Enablers

Selection criteria

PILLARS TO IMPLEMENT 2030 PETCHEM TARGETS

- Feedstock integration
- Flexibility
- Strong regional position

Enablers

Selection criteria

- Feedstock availability
- Diversification
- Technology access
- Synergies
- Capabilties
- Attractive local market
- Global opportunity

? FORMULATION BASED BUSINESSES
? AROMATIC DERIVATIVES
? PROPYLENE SPECIALTIES

ENTER TOMORROW
~USD 1.9BN EARMARKED FOR PETCHEM TILL 2021...

EARMARKED CAPEX FOR PETROCHEMICAL GROWTH PROJECTS (2017-21, USD MN)

- Steam cracker integration & others: 600-700
- Polyol: 900-1,000
- Other growth opportunities: 1,500-1,700
- Total: ~1,800-2,000

Potential CAPEX variation level:
- Lower
- High

Annual incremental EBITDA\(^1\) of USD 250-300mn from growth projects confirming targeted IRR range of 10-15%

Annual EBITDA contribution calculated based on average historic margin levels

\(^1\) Annual EBITDA contribution calculated based on average historic margin levels
... AND USD 4.5BN+ IN TOTAL UNTIL 2030
DOUBLING PETCHEM FEEDSTOCK FROM REFINING

PETROCHEMICALS CAPEX (GROWTH PROJECTS 2017-30, USD BN)

- Growth CAPEX shall be covered from operating cash-flow
- Projects to be committed if meeting 10-15% IRR target

Refining feedstock to petchem (mT):

- 2017-21: ~1.9
- 2022-26: ~1.5
- 2027-30: ~1.5
- Total until 2030: 4.5+

(1) Steam cracker feedstock
WE SHALL GROW BEYOND COMMODITIES BY 2030
... & OPTIMIZE THE PETCHEM BUSINESS LINE AS PART OF THE DS VALUE CHAIN

LEVERAGE REFINING AND PETROCHEMICAL FEEDSTOCK INTEGRATION AND DIVERSIFY BASED ON INTERNALLY AVAILABLE FEEDSTOCK

EXPLOIT THE POTENTIAL OF AROMATIC DERIVATIVES

ESTABLISH POLYOL PRODUCT LINE

EXPAND IN THE PROPYLENE VALUE CHAIN

TURN TOWARDS SEMI-COMMODITIES AND SPECIALTIES
SUPPORTING SLIDES
HISTORICAL POLYOL-PROPYLENE SPREAD

MOVING TOWARDS POLYOL is ~800 USD/T STEP FORWARD IN THE VALUE CHAIN

Real 2015 figures; PP: PP homopolymer Injection
CONSUMER SERVICES
VISION

TO BE THE FIRST CHOICE FOR CUSTOMERS IN FUEL AND CONVENIENCE RETAILING...

... BECOMING A POWER BRAND IN OUR CORE MARKETS
ON TRACK TO DELIVER WHAT WE PROMISED

WE SET A NEW DIRECTION IN 2014 → DIFFERENTIATION STRATEGY

1. GROW NUMBER OF STATIONS
2. GROW FUEL VOLUME
3. IMPLEMENT NEW RETAIL CONCEPT
4. INCREASE NON-FUEL MARGIN
5. DEVELOP THE TEAM

2017 TARGETS

- ~2000
- +25%
- FRESH CORNER ROLL-OUT
- HIGH DOUBLE-DIGIT INCREASE

RESULTS TODAY

- ~2000
- +20%
- 184 FRESH CORNERS
- +50%

STRENGTHEN THE TEAM WITH FMCG AND RETAIL CAPABILITIES
NEW CONCEPT
UNDERSTAND OUR CUSTOMERS BETTER AND MORE COMPLETELY DELIVER BEST-IN-CLASS PRODUCTS & SERVICES

KEY FOCUS AREAS

- SHOP
- COFFEE
- FUEL
- DRINKS
- CARWASH
- GROCERIES
- CAR CARE
- TOILETTE

COFFEE SALES

+92% SINCE LAUNCHING FRESH CORNER
RESULTS OF OUR ACTIONS

EBITDA (REPORTED USD MN)

- EBITDA PER STATION (USD TH)
  - 2013: 87, 148
  - 2014: 119, 204
  - 2015: 123, 221
  - 2016E: 147, 291
  - 2017E: 157, 300+

EBITDA (CONSTANT USD MN)*

- EBITDA PER STATION (USD TH)
  - 2013: 145, 350
  - 2014: 204, 360+
  - 2015: 265
  - 2016E: 350
  - 2017E: 360+

NON-FUEL SHARE OF MARGIN GROWTH (%)

- 2014: 4
- 2015: 24
- 2016E: 38
- 2017E: 58

FUEL SALES (MN LITRES)

- 2014: 4,323
- 2015: 4,837
- 2016E: 5,200
- 2017E: 5,420

- Retail share of group EBITDA increased from 10% to 14%
- Non-fuel share of total margin increased from 19% to 23%

*Constant USD figures at FX2014
DIFFERENTIATION TURNS INTO TRANSFORMATION STRATEGY...
RETAIL PLUS
NEW SERVICES TO MOVE BEYOND THE CURRENT OFFER

FRESH CORNER CONCEPT
FURTHER ROLL-OUT & IMPROVEMENT

FIRST CLASS GASTRO OFFERS
FRESH & HEALTHY PRODUCTS
PROVIDE BEST-IN-CLASS COFFEE, DEVELOP NEW FAST/STREET FOOD CONCEPT

HOST PROGRAM
CREATE A UNIQUE HOST CULTURE TO MAKE PEOPLE SMILE ON THE MOVE

NEW FUEL STRATEGY
FROM MULTI-BRAND TO THE CREATION OF A REGIONAL UMBRELLA POWER BRAND

DRIVE-THROUGH
INCL. PRE-ORDER PICK UP

NEW SERVICES
BEYOND CURRENT OFFER

BIG DATA
DATA MINING & ADVANCED ANALYTICS TO DRIVE MARKETING, SEGMENTATION AND PERSONALIZATION OF FUTURE RETAIL
RETAIL PLUS

BUILD ON CURRENT RETAIL NETWORK

NEW SALES CHANNELS

NEW SERVICES & PRODUCTS

INNOVATION
MOBILITY: A NEW ERA
NEW BUSINESS MODEL AND STRUCTURE TO BE ESTABLISHED

ALTERNATIVE FUELS
TRANSPORT FUELS BEYOND Refined petroleum products: Electricity, CNG, LNG, possibly hydrogen, and any combination of these

BIG DATA
DATA MINING & ADVANCED ANALYTICS

MOBILITY
RIDE & CAR SHARING ELECTRIC MOBILITY ACCOMMODATING SELF-DRIVING TECHNOLOGIES INTEGRATED URBAN SERVICES

SELLING KILOMETERS, NOT FUEL
MOL GROUP CONSUMER SERVICES 2030
OUR RESPONSE TO A CHANGING MARKET PLACE

TAKEN SEPARATELY, THESE CHANGES ARE **EVOLUTIONARY**, BUT COMBINED THEY WILL BE **REVOLUTIONARY**!
2021 ORGANIC GROWTH TARGETS...
... IN THE TRANSFORMATION FROM TRADITIONAL RETAIL TO CONSUMER SERVICES

2021
EBITDA

MOL GROUP CONSUMER SERVICES 2030

1. CURRENT RETAIL
2. PLUS
3. MOBILITY

2000
NUMBER OF SERVICE STATIONS

750+
NUMBER OF FRESH CORNER SITES

5.8
LITERS SOLD (BN LITRES)

30%
NON-FUEL SHARE OF TOTAL MARGIN

80%+
NON-FUEL SHARE OF MARGIN GROWTH

30%+
CEE MARKET SHARE (%)

450-500
USD MN
SUPPORTING SLIDES
Croatia: Oil association volume data not available, hence no info market size. Based on the number of FS, Retail estimates ~50% market share for INA and ~7% for Tifon.
IMPROVING NON-FUEL CONTRIBUTION

INCREMENTAL NON FUEL MARGIN AS % OF TOTAL NON-FUEL MARGIN ABOVE NETWORK GROWTH

MONTH 1

-50 31
-15 12
-12 24
19 12
-19 5
-4 2
6 11
-54 9
-1 2
3 26
-3 21
9 39
7 13
-26 16
-3 14
9 31
-24 7
-3 11
12 37
-25 2
13 28
16 42
19 12
-33 3
7 31
7 24
9 12
7 31
9 24
16 31
19 24
39 12
44 31

MONTH 2

-50 31
-15 12
-12 24
19 12
-19 5
-4 2
6 11
-54 9
-1 2
3 26
-3 21
9 39
7 13
-26 16
-3 14
9 31
-24 7
-3 11
12 37
-25 2
13 28
16 42
19 12
-33 3
7 31
7 24
9 12
7 31
9 24
16 31
19 24
39 12
44 31

MONTH 3

-50 31
-15 12
-12 24
19 12
-19 5
-4 2
6 11
-54 9
-1 2
3 26
-3 21
9 39
7 13
-26 16
-3 14
9 31
-24 7
-3 11
12 37
-25 2
13 28
16 42
19 12
-33 3
7 31
7 24
9 12
7 31
9 24
16 31
19 24
39 12
44 31

MONTH 4

-50 31
-15 12
-12 24
19 12
-19 5
-4 2
6 11
-54 9
-1 2
3 26
-3 21
9 39
7 13
-26 16
-3 14
9 31
-24 7
-3 11
12 37
-25 2
13 28
16 42
19 12
-33 3
7 31
7 24
9 12
7 31
9 24
16 31
19 24
39 12
44 31

MONTH 5

-50 31
-15 12
-12 24
19 12
-19 5
-4 2
6 11
-54 9
-1 2
3 26
-3 21
9 39
7 13
-26 16
-3 14
9 31
-24 7
-3 11
12 37
-25 2
13 28
16 42
19 12
-33 3
7 31
7 24
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9 24
16 31
19 24
39 12
44 31
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