AGENDA

1. Company Highlights
2. Downstream
3. Consumer Services
4. Exploration and Production
5. Financial and Credit Profile
6. Appendix
A MID-CAP INTEGRATED OIL & GAS COMPANY

- High quality, low-cost asset base with CEE focus
- Resilient integrated business model: well balanced exposure to exploration and production (E&P), refining, petrochemicals and consumer services
- Strong balance sheet, stable and robust cash generation
- Headquartered and listed in Budapest (Hungary) with 25,000 employees worldwide

FY16 EBITDA USD 2.2 BN / MARKET CAP USD 7.7 BN

**DOWNSTREAM**
- Deeply integrated operations in landlocked CEE markets
- 4 refineries and 2 petrochemical plants
- USD 800mn+ internal efficiency improvement since 2011
- EBITDA: 1.2 BN

**CONSUMER SERVICES**
- ~2000 service stations in 10 countries
- Market leading or Top3 position in 90% of the network
- Strong non-fuel focus
- Doubling EBITDA in 3 years
- EBITDA: 0.3 BN

**E&P**
- Operations in 12 countries
- 112 mboepd production, 459mn boepd 2P reserves
- Low-cost (USD 6.2/boe) producer
- Value generative at USD 50/bbl oil price
- EBITDA: 0.7 BN
CONSISTENT BUSINESS RESULTS DELIVERED
STRONG EBITDA AND CASH GENERATION ACROSS THE CYCLE

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BRENT CRUDE OIL (USD/bbl)</td>
<td>112</td>
<td>109</td>
<td>99</td>
<td>52</td>
<td>44</td>
</tr>
<tr>
<td>GROUP REFINERY MARGIN* (USD/bbl)</td>
<td>4.7</td>
<td>2.0</td>
<td>3.4</td>
<td>6.1</td>
<td>5.7</td>
</tr>
<tr>
<td>INTEGRATED PETCHEM MARGIN* (EUR/t)</td>
<td>242</td>
<td>295</td>
<td>359</td>
<td>680</td>
<td>613</td>
</tr>
</tbody>
</table>

| KEY FINANCIALS                 |
|-------------------------------|------|------|------|------|------|
| EBITDA (USD bn)               | 2.3  | 2.3  | 1.8  | 2.3  | 2.2  |
| OPERATING CASH FLOW** (USD bn)| 2.0  | 2.7  | 1.9  | 2.1  | 1.8  |
| ORGANIC CAPEX (USD bn)        | 1.1  | 1.2  | 1.7  | 1.3  | 1.0  |
| BALANCE SHEET (NET DEBT/EBITDA (x)) | 1.42 | 0.79 | 1.31 | 0.74 | 0.97 |

* As published by MOL in its Annual Reports
** Net cash provided by operating activities

CONSISTENT BUSINESS RESULTS DELIVERED
STRONG EBITDA AND CASH GENERATION ACROSS THE CYCLE
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 safety and 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
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
DOWNSTREAM
DOWNSTREAM: CEE STRONGHOLD
TRANSFORMATIONAL PROJECTS TO ADD USD 3/BBL BY 2022 TO THE ALREADY OUTSTANDING MARGIN CAPTURE

- MOL 2030 Downstream strategy prepares for peak fossil-fuel demand
  - R&M: raising the yield of high-value non-motor fuel product to at least 50% by 2030
  - Petchem: debottlenecking existing assets, increasing feedstock offtake from refining, extending the Downstream value chain by entering new products and markets
- USD 1.9bn transformational capex in petchem in 2017-21 including a new polyol plant and revamping two steam crackers
- Focus on the efficiency and flexibility of the existing high quality, deeply integrated, land-locked asset base
- Maintain outstanding „mid-cycle“ cash generation (USD 12+/bbl margin in 2016, nearly USD 1bn simplified FCF)
- Add USD 3/bbl margin through transformational projects by 2022
DEEP DOWNSTREAM INTEGRATION
HIGH-QUALITY LAND-LOCKED ASSETS WITH OUTSTANDING MARGIN CAPTURE

MARKET SHARE (%)\(^1\)

- Deeply integrated portfolio of downstream assets
- Complex and flexible core refineries
- Very strong land-locked market presence
- Retail network fully within refinery supply radius
- Enhanced access to alternative crude supply

CRUDE INTAKE:
- Russian: 67%
- Seaborne: 25%
- Own production: 8%

REFINERY NELSON COMPLEXITY OF PEERS\(^4\)

(1) Estimation for 2016 FY; (2) Including motor fuels, heating oil & naphtha of landlocked refineries
(3) Own market is calculated as sales to own petchem and own retail over own production
(4) Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum, NIS
OVER 12 USD/BBL MARGIN CAPTURE IN 2016
FURTHER ~3 USD/BBL UPLIFT POTENTIAL FROM PETCHEM & CONSUMERS

DOWNSTREAM (W/O INA) CAPTURED EBITDA MARGIN (USD/BBL)

FURTHER ~3 USD/BBL UPLIFT POTENTIAL FROM PETCHEM & CONSUMERS

~5 USD/BBL delivered through internal efficiency improvement (2012-16)

(1) Part of Consumer Services
~USD 1.9BN EARMARKED FOR PETCHEM UNTIL 2021
PROVIDING ~2 USD/BBL ADDITIONAL EBITDA CAPTURE IN DOWNSTREAM

CAPEX EARMARKED 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

Annual incremental EBITDA\(^1\) of USD 250-300mn from growth projects

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

Potential CAPEX variation level:

(1) Annual EBITDA contribution calculated based on average historic margin levels
(2) EBITDA uplift per barrel calculated over 19 mT p.a. processed volume
CONSUMER SERVICES
A LEADING REGIONAL NETWORK

10 COUNTRIES

7 WELL ESTABLISHED BRANDS

~2000 SERVICE STATIONS

ALL WITHIN THE SUPPLY RADIUS OF THE REFINERIES

TOP 1 IN 60% OF THE NETWORK

TOP 3 IN 90% OF THE NETWORK

- WELL POSITIONED NETWORK TO CAPTURE FUEL CONSUMPTION GROWTH
- NON-FUEL CONTRIBUTION INCREASINGLY KEY

1) Based on Oil Association Figures; 2) Based on entire retail market data; 3) Oil Association figures not available, based MOL retail estimates; 4) Based on number of service stations

CZECH R. MARKET POSITION: 2 MARKET SHARE: 20%¹
SLOVAKIA MARKET POSITION: 1 MARKET SHARE: 47%¹
HUNGARY MARKET POSITION: 1 MARKET SHARE: 43%¹
ROMANIA MARKET POSITION: 3 MARKET SHARE: 19%¹
BOSNIA MARKET POSITION: N/A MARKET SHARE: <5%²
SLOVENIA MARKET POSITION: 3 MARKET SHARE: 8%²
ITALY MARKET POSITION: N/A MARKET SHARE: <2%²
CROATIA MARKET POSITION: 1 MARKET SHARE: >50%³
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CROATIA MARKET POSITION: 1 MARKET SHARE: >50%³
A VALUE GENERATING NETWORK...
...AS EBITDA PER SITE ALMOST DOUBLES

**EBITDA (REPORTED, USD MN)**

- 2013: 151
- 2014: 204
- 2015: 221
- External: 29
- Internal: 56
- FX: 0
- 2016: 307

**NORMALIZED FCF (USD MN)**

- 2013: 126
- 2014: 179
- 2015: 193
- 2016: 200

**EBITDA (CONSTANT, USD MN)**

- 2013: 120
- 2014: 170
- 2015: 221
- 2016: 307

**EBITDA PER SITE (USD TH)**

- 2013: 87
- 2014: 119
- 2015: 123
- 2016: 164

**COMMENTS**

- Fuel is still the main EBITDA growth contributor:
  - Fuel margins, strong fuel consumption main drivers
  - Recent M&A contributes
  - Contribution of non-fuel increasingly on the rise

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(1) Based on Reported Figures
(2) Constant USD Figures at FX 2016
2021 ORGANIC GROWTH TARGETS
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 (%)
**E&P BUSINESS SUCCESSFULLY REBALANCED**

**CREATING VALUE AT ~50 USD/BBL OIL PRICE**

- 7 USD/boe free cash-flow delivered in 2016 on the back of the successful New Upstream Program implementation
- Production to peak at ~115 mboepd in 2018/19
- E&P business shall seek for inorganic expansion possibilities to replace reserves
- 2016-21 post-tax free cash-flow:
  - shall cover reserve replacement necessary to maintain today’s production @ 50 USD/bbl
  - shall be sufficient for 100% reserve replacement @ 60 USD/bbl
PRODUCTION IN 8 COUNTRIES

- **CEE TOTAL**
  - Croatia, Hungary
  - Reserves: 262 MMboe
  - Production: 81 mboepd

- **o/w CEE offshore**
  - Reserves: 10 MMboe
  - Production: 9 mboepd

- **UK, NORTH SEA**
  - Reserves: 23 MMboe
  - Production: 8 mboepd

- **RUSSIA**
  - Reserves: 50 MMboe
  - Production: 7 mboepd

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

- **PAKISTAN**
  - Reserves: 10 MMboe
  - Production: 8 mboepd

- **OTHER INTERNATIONAL**
  - Egypt, Angola, Kurdistan
  - Region of Iraq, Syria
  - Reserves: 55 MMboe
  - Production: 7 mboepd

### PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; FY 2016)

- **Hungary**: 112 mmboepd (43%)
- **Croatia**: 112 mmboepd (50%)
- **WEU (North Sea)**: 41 mmboepd (13%)

### RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; 2016 YEAR END)

- **Hungary**: 459 mmboe (34%)
- **WEU (North Sea)**: 459 mmboe (47%)
- **MEA & Africa**: 459 mmboe (10%)

Note: Group production figures include consolidated assets, JVs (Baitex in Russia, 6mboepd) and associates (Pearl in the KRI, 2mboepd)
# 7 USD/BOE FREE CASH-FLOW DELIVERED IN 2016

ON THE BACK OF SUCCESSFUL NEW UPSTREAM PROGRAM IMPLEMENTATION

<table>
<thead>
<tr>
<th>NEW UPSTREAM PROGRAM</th>
<th>2016 TARGET</th>
<th>2016 FACT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRODUCTION</strong>¹ Mboepd</td>
<td>105-110</td>
<td>112 (110)¹</td>
</tr>
<tr>
<td><strong>UNIT OPEX</strong> USD/boe</td>
<td>6-7</td>
<td>6.6 (6.3)²</td>
</tr>
<tr>
<td><strong>ORGANIC CAPEX</strong></td>
<td>C. -15-30%</td>
<td>-36%</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>POSITIVE</td>
<td>USD 268mn</td>
</tr>
</tbody>
</table>

- **Material CEE onshore growth on Production Optimization**
- **Higher UK volumes, growth in low-cost Russia, Pakistan**
- **YoY production growth fully liquids-driven**
- **Around USD 90mn opex (incl. G&A) reduction delivered in 2016**
- **Opex declined across the board**
- **Exploration capex down by 70%+ in 2016**
- **Achieved at the bottom of the cycle (USD 44/bbl Brent in 2016)**
- **Actively seeking to secure new, attractive and low-cost exploration acreages**

Notes: consolidated figures, unless otherwise indicated; FCF/boe is calculated as (EBITDA - CAPEX) / Consolidated production

¹ Reported Group production now includes „JVs and associates” including ~2.4 mboepd from Pearl Petroleum, while the original 2016 target did not include production related to Pearl

² Reported Opex now includes only „Consolidated subsidiaries”, while the original target was set including Baitex, FED too (now among „JVs and associates”)
PRODUCTION TO STABILIZE AT ~110 MBOEPD UNTIL 2019

~10-15 MBOEPD NEEDED TO SUSTAIN PRODUCTION BEYOND 2020

**MID-TERM PRODUCTION PROFILE (MBOEPD)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>104</td>
</tr>
<tr>
<td>2016</td>
<td>112</td>
</tr>
<tr>
<td>2017</td>
<td>~110</td>
</tr>
<tr>
<td>2018</td>
<td>~110-115</td>
</tr>
<tr>
<td>2019</td>
<td>~110</td>
</tr>
<tr>
<td>2020-2021</td>
<td>~10-15</td>
</tr>
</tbody>
</table>

**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.

Note: figures include consolidated assets, JVs and associates
FINANCIAL AND CREDIT PROFILE
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
ROBUST BALANCE SHEET, AMPLE HEADROOM
REMAIN A PRIORITY IN „MOL 2030”

**NET DEBT TO EBITDA (X)**

- 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 (31.03.2017)**

- Total available liquidity: USD 4.1bn
  - Undrawn facilities: 3.1bn
  - Marketable securities: 0.2bn
  - Cash: 0.8bn

- MOL 2030
WELL BALANCED MATURITY PROFILE
FROM DIVERSIFIED FUNDING SOURCES

AVERAGE MATURITY OF 2.7 YEARS

DRAWN VERSUS UNDRAWN FACILITIES
(31.03.2017)

FIXED VS FLOATING INTEREST RATE
PAYMENT OF TOTAL DEBT AS OF 31.03.2017
DOUBLE INVESTMENT GRADE RATING ACHIEVED
NEW MOODY’S BAA3 INVESTMENT GRADE RATING RECEIVED ON 31 MARCH

HISTORICAL FOREIGN LONG TERM RATINGS

- MOL Fitch
- MOL Moody’s
- MOL S&P

BBB+
BBB
BBB-
BB+
BB

Maintain current investment grade ratings and aiming for an upgrade at S&P

- BBB- (Stable outlook) by Fitch Ratings
- Baa3 (Stable outlook) by Moody’s
- BB+ (Stable outlook) by Standard & Poor’s

MOL’s strong financials are visible even among better rated peers

Source: www.fitchratings.com

FOO ADJUSTED NET LEVERAGE (3Y AVG. 2013-2015)
PRODUCTION: 50% NON-MOTOR FUEL PRODUCTS BY 2030
FROM THE CURRENT LESS THAN 30%

GROUP REFINERIES YIELD

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>~60%</td>
<td>~70%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

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
NXDSP: USD 350MN ASSET & EFFICIENCY IMPROVEMENT
ADDITIONAL USD 150MN TARGETED FROM GROWTH PROJECTS

**EFFICIENCY IMPROVEMENT (CUMULATIVE, MN USD)**

- USD ~270MN DELIVERED SO FAR
- USD ~120MN DELIVERED IN 2016
- USD ~150MN DELIVERED IN 2015

**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)**

- USD ~70MN DELIVERED SO FAR (ONLY USD 10MN IN 2016), BELOW OUR TARGETS

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

**IES**
- IES refinery conversion completed

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

**Notes:**
- NxDSP delivery figures exclude offsetting items
OUTSTANDING „MID-CYCLE” FCF GENERATION
WITH CONTINUOUS FOCUS ON EFFICIENCY IMPROVEMENT

CLEAN CCS EBITDA (USD MN)

* Including offsetting items and the reversal of previous offsetting items
** Offsetting items were incurred in 2016 and were mostly related to availability issues (unplanned shutdowns) in both petchem and refining
FUEL SALES ON THE RISE
GROWTH MOSTLY DRIVEN BY RISING CEE FUEL CONSUMPTION; M&A CONTRIBUTES

M&A DRIVEN NETWORK EXPANSION

FUEL SALES (MN LITERS)

FUEL THROUGHPUT PER SITE (MN L/SITE)

COMMENTS

- Network optimization: non-performing sites continually being divested and/or closed
- Rising fuel consumption and constantly optimized network drive rise in throughput
- Future M&A an option likely outside “domestic” markets (Slovakia, Hungary and Croatia), but always within the supply radius of refineries
GRADUAL EBITDA TRANSFORMATION
TOWARDS „HIGHER-VALUE”, STABLE CONSUMER SERVICES CASH FLOW

EBITDA TRANSFORMATION IN 2013-2030 (USD MN)

- 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\(^1\) and ~11.5x implied EV/EBITDA in M&A\(^2\)) vs. integrated oils (~5-6x EV/EBITDA) or downstream cash flows

---

\(^1\) Peer group includes: Alimentation Couche-Tard, CST Brands, Casey General Stores, Sunoco, Cross America, Murphy USA, Petrol
\(^2\) Retail/distribution M&A transactions in 2014-16; Source: Bank of America Merrill Lynch Research
APPENDIX
EXPLORATION AND
PRODUCTION
E&P DELIVERS SUBSTANTIAL FCF IN 2016-21
WITH MATERIAL FLEXIBILITY ON THE CAPEX SIDE

EBITDA, CAPEX AND FCF EXPECTATIONS (2016-21, USD MN)

- **Brent @ 60 USD/bbl**
  - +USD 750mn EBITDA
  - ~750mn EBITDA
  - ~600 Simplified FCF
  - ~2,000-2,200 CAPEX pool
  - Committed between 2017-21

- **Brent @ 50 USD/bbl**
  - 3,500-3,900 EBITDA
  - 1,500-1,700 Tax & other
  - 900-1,100 FCF (post-tax)
  - 2016 FCF delivered
  - 2016 FCF 2016 - 21
  - Total FCF
  - FCF to maintain shareholders production

**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
THE MINIMUM ASPIRATION TO SUSTAIN PRODUCTION
BUT IT HAS TO MAKE ECONOMIC SENSE

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 mid-term
**BALANCING THE PORTFOLIO IN THE MID-TERM IS A CHALLENGE**

<table>
<thead>
<tr>
<th>Time to first oil</th>
<th>1-3 years</th>
<th>4-5 years</th>
<th>5+ years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>Pakistan</td>
<td>Hungary</td>
<td>Croatia</td>
</tr>
<tr>
<td></td>
<td>Croatia</td>
<td>Croatia</td>
<td>FED</td>
</tr>
<tr>
<td>Development</td>
<td>Croatia</td>
<td>Baitex</td>
<td>Pakistan</td>
</tr>
<tr>
<td></td>
<td>FED</td>
<td>Hungary</td>
<td>FED</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Croatia</td>
</tr>
</tbody>
</table>

**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

2P reserves additions (from exploration projects) & Developed reserves increase from current undeveloped 2P (development projects)
STRICT COST DISCIPLINE TO CONTINUE

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

- Exploration: 2.0-2.2
  - ~20%
- Development: ~55%
- Other: ~25%

DIRECT UNIT OPEX (USD/BOE)

- 2013-14 average @ 8.0 USD/bbl

Note: consolidated figures

\(^1\) Incl. a total USD 800mn ABEX, sustain CAPEX and production intensification expenditures
\(^2\) Exploration CAPEX excludes Norway
EBITDA/CAPEX gap should comfortably cover taxes, cost of funding, rising dividends and small-size M&A...

...and would also contribute to funding the upcoming transformational projects
STRONG „SUSTAIN” CAPEX DISCIPLINE

USD 1.0-1.1bn sustain CAPEX annually on average in 2017-21 with continued strong discipline

E&P spending plans realigned to reflect new oil price reality and the benefit of cost deflation

(1) Fact & 2017 guidance represent total organic spending of MOL Group
ROBUST SIMPLIFIED FREE CASH FLOW
ACROSS THE CYCLE AND ACROSS ALL BUSINESS SEGMENTS

Simplified Free Cash Flow¹ (USD BN)

(1) Simplified Free Cash Flow = Clean CCS EBITDA – Organic CAPEX (excluding transformational spending)
NATURAL GAS TRANSMISSION PROVIDES STABLE RETURN (FGSZ)

GAS MIDSTREAM EBITDA¹  
(2013-16, HUFbn)

- Stable EBITDA, strong free cash flow contribution and low capex need
- No exposure to the typical oil&gas industry cycle
- Recent regulatory changes expected to affect EBITDA generation from 2017

KEY OPERATING DATA

- High pressure transmission system operator (TSO) in Hungary
- Active in regulated domestic business and cross-border deliveries
- Over 5700 km pipeline network in Hungary

¹ Excluding special items

(1) Excluding special items
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 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>2,064</td>
<td>1,713</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>0.97</td>
<td>0.96</td>
</tr>
<tr>
<td>Simplified FCF**</td>
<td>1,140</td>
<td>980</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
- Legal proceedings continue

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
- First arbitration completed; all Croatian claims rejected

* Pro-forma financials as of 31 December 2016 show INA as “discontinued operations”, while all other P&L and Balance Sheet lines represent MOL Group excluding INA
** Simplified FCF = Clean CCS EBITDA less Organic CAPEX
SIMPLER SHAREHOLDER STRUCTURE
HIGHER FREE FLOAT AND LIQUIDITY DESIRABLE IN THE MEDIUM TERM

- Considerable increase in free-float and liquidity following the CEZ divestment (of 7.4% MOL shares)
- Crescent has also been selling its MOL shares since H2 2016
- AGM approved 8-for-1 stock split from September 2017
SUSTAINABLE DEVELOPMENT; HSE COMMITMENT
“SUSTAINABILITY PLAN 2020” AND RANKING INCLUSIONS

**SD GOVERNANCE**
- Sustainable Development Committee of Board of Directors since 2006; MOL Group CEO is a permanent member
- Executive level Thematic Sustainability Committee in place since 2013
- Highest ranking individual responsible for sustainability is SD & HSE Senior VP, directly reporting to the 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
- **ACTIONS:** 36 in total, of which 11 new actions defined solely to improve SD performance

**SUSTAINABILITY INDICES AND RANKINGS**
- In 2016 MOL became component of the Dow Jones World Sustainability Index, constituent of the FTSE4Good Emerging Index, and included in the RobecoSAM Sustainability Yearbook for the second consecutive year.
- MOL is a constituent of MSCI ESG Emerging Market Index since 2014.
- In 2016 MOL Group received a 94% percentile ranking (outperformer) by Sustainalytics and obtained level B (above industry & regional average) in the CDP Climate Change ranking

**TRIR***

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.8</td>
</tr>
<tr>
<td>2014</td>
<td>1.5</td>
</tr>
<tr>
<td>2015</td>
<td>1.4</td>
</tr>
<tr>
<td>2016</td>
<td>1.3</td>
</tr>
</tbody>
</table>

* Total Recordable Injury Rate

MOLGROUP
Q1 2017 Recap
Q1 2017: WELL ON TRACK FOR A STRONG YEAR
WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS IN PLACE

<table>
<thead>
<tr>
<th>RESILIENT INTEGRATED BUSINESS MODEL</th>
<th>2016</th>
<th>Q1 2017</th>
<th>2017 TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP CLEAN CCS EBITDA</td>
<td>USD 2.15 BN</td>
<td>USD 614 MN</td>
<td>USD 2 BN+</td>
</tr>
<tr>
<td>GROUP CAPEX (ORGANIC)</td>
<td>USD 1.0 BN</td>
<td>USD 109 MN</td>
<td>Up to USD 1.2 BN</td>
</tr>
<tr>
<td>SIMPLIFIED FCF*</td>
<td>USD 1.15 BN</td>
<td>USD 505 MN</td>
<td>USD 0.8 BN+</td>
</tr>
<tr>
<td>NXDSP</td>
<td>USD 130 MN</td>
<td>ON TRACK</td>
<td>USD 160 MN</td>
</tr>
<tr>
<td>OIL &amp; GAS PRODUCTION**</td>
<td>112 MBOEPD</td>
<td>111.5 MBOEPD</td>
<td>~ 110 MBOEPD</td>
</tr>
<tr>
<td>NET DEBT/EBITDA</td>
<td>0.97X</td>
<td>0.88X</td>
<td>&lt;2X</td>
</tr>
<tr>
<td>HSE – TRIR***</td>
<td>1.3</td>
<td>1.7</td>
<td>&lt;1.7</td>
</tr>
</tbody>
</table>

* Clean CCS EBITDA less organic capex
** Including JVs and associates
*** Total Recordable Injury Rate
OUTSTANDING SIMPLIFIED FCF IN Q1 2017
IN A SUPPORTIVE EXTERNAL ENVIRONMENT

FINANCIAL HIGHLIGHTS

- Clean CCS EBITDA rose 21% YoY to USD 614mn in Q1 2017, as all segments improved their contribution
- Simplified FCF surged to over USD 500mn (+54% YoY), as organic capex was seasonally low at USD 109mn
- Upstream EBITDA jumped YoY (+50% YoY) and was also sequentially higher (+13% QoQ) at USD 219mn capitalizing on higher oil prices and the very competitive cost base
- All-time high Q1 Clean CCS EBITDA in Downstream at USD 324mn (+15% YoY) on much improved asset availability (and thus strong volumes and yields) and fairly supportive margins in both refining and petchem
- Consumer Services posted 15% higher EBITDA (also the best-ever Q1 results) on stronger volumes and non-fuel contribution
- A seasonal, but unusually large, USD 451mn build in net working capital – which shall partly reverse during the year – ate up much of the FCF, yet credit metrics improved in Q1; net debt/EBITDA fell to 0.88x
- AGM approved 10% higher DPS (HUF 625), 8-for-1 stock split; free float increased by 8.3ppt

OPERATIONAL HIGHLIGHTS

- Oil and gas production was stable (-1% QoQ) in Q1 at 111.5 mboepd (including JVs and associates)
- Motor fuel consumption rose 5% YoY in Q1 2017 in Central Europe, remaining a major tailwind
- Consumer Services are reported as a separate operating segment from Q1 2017 following its organization spin-off from 1 December 2016
STRONGEST Q1 EBITDA SINCE 2013, UP 21% YOY
ALL SEGMENTS BOOSTED THEIR EBITDA CONTRIBUTION

SEGMENT CLEAN CCS EBITDA (USD mn)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>525</td>
<td>506</td>
<td>571</td>
<td>587</td>
<td>488</td>
<td>614</td>
</tr>
<tr>
<td>DS</td>
<td></td>
<td>146</td>
<td></td>
<td></td>
<td>193</td>
<td></td>
</tr>
<tr>
<td>CS</td>
<td>281</td>
<td></td>
<td></td>
<td></td>
<td>229</td>
<td>324</td>
</tr>
<tr>
<td>GM</td>
<td>47</td>
<td>68</td>
<td>-36</td>
<td>-67</td>
<td>-51</td>
<td>-54</td>
</tr>
<tr>
<td>C&amp;O (incl. inters)</td>
<td>-54</td>
<td>55</td>
<td>70</td>
<td>70</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+21% +26%

COMMENTS

Downstream
- Both refining and petchem enjoyed better availability (no material unplanned event) both YoY and QoQ
- Both refinery and petchem margins remained fairly supportive in Q1 2017

Consumer Services
- Volumes and non-fuel contribution continued to drive growth

Upstream
- Capturing the benefit of higher oil prices and lower costs

Gas Midstream
- Higher transmission and transit volumes due to the cold winter
SURGING SIMPLIFIED FCF IN Q1 2017
SIMPLIFIED FCF AT USD 0.5+BN; STRENGTH ACROSS THE BOARD

SIMPLIFIED FCF* (USD mn)

- Group-level simplified FCF (Clean CCS EBITDA less organic capex) jumped 54% YoY to USD 505m in Q1 2017
- All segments improved simplified FCF contribution YoY as well as QoQ
- Upstream FCF jumped YoY and further improved sequentially along with higher oil prices
- Downstream FCF also improved materially YoY and also rebounded from the weak Q4 2016 level
- Consumer Services and Gas Midstream also saw some improvement in FCF generation

* Simplified Free Cash Flow = Clean CCS EBITDA – organic CAPEX
DS: USD 43MN HIGHER CCS EBITDA IN Q1 2017 YOY ON SIGNIFICANTLY IMPROVING R&M CONTRIBUTION

**CLEAN CCS EBITDA YoY (USD mn)**

<table>
<thead>
<tr>
<th></th>
<th>Clean CCS EBITDA Q1 2016</th>
<th>R&amp;M price &amp; margin</th>
<th>Petchem price &amp; margin</th>
<th>Volumes</th>
<th>Other</th>
<th>Clean CCS EBITDA Q1 2017</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petchem</td>
<td>281</td>
<td>47</td>
<td>34</td>
<td>59</td>
<td>30</td>
<td>123</td>
<td>45</td>
<td>369</td>
</tr>
<tr>
<td>R&amp;M</td>
<td>201</td>
<td>62</td>
<td>17</td>
<td>21</td>
<td>201</td>
<td>123</td>
<td>45</td>
<td>369</td>
</tr>
</tbody>
</table>

**COMMENTS**

- Unlike in Q1 2016 smooth operations resulted in yield improvement in refining and higher volumes.
- Wider headline margin supported refining.
- ... partly offset by weaker petchem price environment.
- Other items: weakening EUR vs USD in petchem.

**CLEAN CCS EBITDA QoQ (USD mn)**

<table>
<thead>
<tr>
<th></th>
<th>Clean CCS EBITDA Q4 2016</th>
<th>R&amp;M price &amp; margin</th>
<th>Petchem price &amp; margin</th>
<th>Volumes</th>
<th>Other</th>
<th>Clean CCS EBITDA Q1 2017</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petchem</td>
<td>229</td>
<td>0</td>
<td>17</td>
<td>21</td>
<td>99</td>
<td>324</td>
<td>45</td>
<td>369</td>
</tr>
<tr>
<td>R&amp;M</td>
<td>167</td>
<td>17</td>
<td>17</td>
<td>62</td>
<td>201</td>
<td>123</td>
<td>45</td>
<td>369</td>
</tr>
</tbody>
</table>

**COMMENTS**

- Lower volumes in refining is strongly correlated with seasonal volumetric demand...
- ... partly offset by rising petchem sales following the Q4 outages.
- Petchem supported by improving margins (+34 EUR/t).
- Significantly lower OPEX following the Q4 maintenance and one-offs affecting the previous quarter.
CONSUMER SERVICES CONTINUES ITS ASCENT
GROWTH IN FUEL CONSUMPTION DRIVES VOLUMES AND EARNINGS

QUARTERLY EBITDA (USD mn)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>43</td>
<td>47</td>
<td>81</td>
<td>112</td>
<td>67</td>
<td>55</td>
</tr>
</tbody>
</table>

EBITDA YoY (USD mn)

<table>
<thead>
<tr>
<th></th>
<th>EBITDA Q1 2016 (Reported)</th>
<th>Fuel volume &amp; margin</th>
<th>Non-fuel margin</th>
<th>Others</th>
<th>EBITDA Q1 2017 (Constant FX)</th>
<th>FX</th>
<th>EBITDA Q1 2017 (Reported)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>47</td>
<td>7</td>
<td>3</td>
<td>56</td>
<td>1</td>
<td>1</td>
<td>55</td>
</tr>
</tbody>
</table>

KEY FINANCIALS (USD mn)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>YoY %</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>66.9</td>
<td>54.7</td>
<td>47.4</td>
<td>15</td>
<td>307.3</td>
</tr>
<tr>
<td>EBITDA excl. spec.</td>
<td>66.9</td>
<td>54.7</td>
<td>47.4</td>
<td>15</td>
<td>307.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>15.1</td>
<td>33.4</td>
<td>26.8</td>
<td>25</td>
<td>190.3</td>
</tr>
<tr>
<td>EBIT excl. spec.</td>
<td>35.3</td>
<td>33.4</td>
<td>26.8</td>
<td>25</td>
<td>210.6</td>
</tr>
<tr>
<td>CAPEX and Investments</td>
<td>55.6</td>
<td>10.1</td>
<td>8.4</td>
<td>20</td>
<td>219.5</td>
</tr>
</tbody>
</table>

COMMENTS

- EBITDA increases 15% YoY primarily on the back of higher volumes, leading to the best-ever Q1 contribution of Consumer Services
- Continued roll-out of Fresh Corner (55 new in Q1) boosts non-fuel contribution
- Significantly lower OPEX offset by one-off provisions, both being related to INA Retail staff restructuring ("Others")
- Strategic investments related to the continued roll-out of Fresh Corners during the quarter make up two thirds of total CAPEX
E&P: HIGHER PRICES, LOWER OPEX BOOST EBITDA
BROADLY NEUTRAL VOLUMES IMPACT

**UPSTREAM EBITDA QoQ (USD mn)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Q4 2016</th>
<th>Prices</th>
<th>FX</th>
<th>Volumes</th>
<th>Exploration Expenses</th>
<th>OPEX &amp; Other</th>
<th>EBITDA ex-oneoff Q1 2017</th>
<th>Depreciation ex-oneoff</th>
<th>EBIT ex-oneoff Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ex-oneoff</td>
<td>193</td>
<td>20</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>9</td>
<td>219</td>
<td>115</td>
<td>103</td>
</tr>
</tbody>
</table>

**UPSTREAM EBITDA YoY (USD mn)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 2016</th>
<th>Prices</th>
<th>FX</th>
<th>Volumes</th>
<th>Exploration Expenses</th>
<th>OPEX &amp; Other</th>
<th>EBITDA ex-oneoff Q1 2017</th>
<th>Depreciation ex-oneoff</th>
<th>EBIT ex-oneoff Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ex-oneoff</td>
<td>146</td>
<td>67</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>11</td>
<td>219</td>
<td>115</td>
<td>103</td>
</tr>
</tbody>
</table>

**COMMENTS**

- Oil price continued to rise in Q1 2017 QoQ (+4.2 USD/bbl), while spot gas prices edged up as well
- Lower opex continued to add to EBITDA, cash flows

- Significantly higher Brent price (nearly +20 USD/bbl YoY) was the key driver
- Realized gas price was just flat YoY
- Lower opex (NUP)
- Slightly lower exploration expenses

Notes: consolidated figures, unless otherwise indicated
STABLE PRODUCTION IN Q1 2017
LOWER CEE GAS OUTPUT MOSTLY OFFSET BY HIGHER PAKISTAN, UK PRODUCTION

QUARTERLY PRODUCTION BY COUNTRY (mboepd)

QoQ:
- CEE: -2.3 mboepd on various operational issues, weather
- UK: +1.6 mboepd QoQ
- Pakistan: +0.4 mboepd

YoY:
- CEE onshore: -0.6 mboepd, as higher Croatian gas mostly offsets lower Hungarian gas
- Croatia offshore: -1.9 mboepd (natural decline)
- Pakistan: +0.8 mboepd on successful TAL development
- KRI: +1.0 mbpd
- UK: -1.2 mboepd
- Others: -2.4 mboepd (incl. divestiture of MV in Russia)
- JVs/associates: +1.3 mboepd on Baitugan production ramp-up
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