2008 Third Quarter and First Nine Months Results
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Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of MOL in this and future years, represent plans, targets or projections."
### Unexpected macro changes in Q3

<table>
<thead>
<tr>
<th>(IFRS), in USD million(^{(1)})</th>
<th>Q3 2007</th>
<th>Q3 2008</th>
<th>Ch %</th>
<th>Q1-Q3 2007</th>
<th>Q1-Q3 2008</th>
<th>Ch %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (^{(3)})</td>
<td>735.3</td>
<td>478.1</td>
<td>(35)</td>
<td>1,968.6</td>
<td>1,840.6</td>
<td>(6)</td>
</tr>
<tr>
<td>Operating profit excl. special items (^{(2)}) (^{(3)})</td>
<td>428.5</td>
<td>269.8</td>
<td>(37)</td>
<td>1,236.4</td>
<td>1,180.4</td>
<td>(5)</td>
</tr>
<tr>
<td>Net financial gain/(expenses)</td>
<td>27.0</td>
<td>(265.4)</td>
<td>n.a.</td>
<td>(151.6)</td>
<td>(17.6)</td>
<td>(88)</td>
</tr>
<tr>
<td>Net income excl. special items (^{(2)})</td>
<td>324.7</td>
<td>(1.9)</td>
<td>n.a.</td>
<td>704.7</td>
<td>1,069.1</td>
<td>52</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(IFRS), in HUF billion</th>
<th>Q3 2007</th>
<th>Q3 2008</th>
<th>Ch %</th>
<th>Q1-Q3 2007</th>
<th>Q1-Q3 2008</th>
<th>Ch %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (^{(3)})</td>
<td>134.8</td>
<td>75.2</td>
<td>(44)</td>
<td>367.5</td>
<td>300.0</td>
<td>(18)</td>
</tr>
<tr>
<td>Operating profit excl. special items (^{(2)}) (^{(3)})</td>
<td>78.6</td>
<td>42.4</td>
<td>(46)</td>
<td>230.8</td>
<td>192.4</td>
<td>(17)</td>
</tr>
<tr>
<td>Net financial gain/(expenses)</td>
<td>4.9</td>
<td>(41.7)</td>
<td>n.a.</td>
<td>(28.3)</td>
<td>(2.9)</td>
<td>(90)</td>
</tr>
<tr>
<td>Net income excl. special items (^{(2)})</td>
<td>59.5</td>
<td>(0.3)</td>
<td>n.a.</td>
<td>131.6</td>
<td>174.3</td>
<td>32</td>
</tr>
</tbody>
</table>

\(^{(1)}\) In converting HUF financial data into USD, the following average NBH rates were used: for Q3 2007: 183.3 HUF/USD, for Q1-Q3 2007: 186.7 HUF/USD, for Q3 2008: 157.2 HUF/USD, for Q1-Q3 2008: 163.0 HUF/USD.

\(^{(2)}\) Operating profit excludes the one-off gain on the acquisition of TVK shares realised in H1 2007 (HUF 14.4), the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008 as well as the receivable for subsequent settlement from E.ON in connection with the gas business sale for the period of Q1-Q3 2008 and Q3 2007 (HUF 6.4 bn and HUF 17.4, respectively).

\(^{(3)}\) Q3 2007 and Q1-Q3 2007 figures were restated as the Group has changed its accounting policy in 2007 to disclose Hungarian local trade tax and innovation fee as income tax expense as these tax types show the characteristics of income taxes rather than operating expenses. In previous years, local trade tax has been recorded as operating expense.
Weaker Q3 2008 performance, especially compared to excellent Q2

- Dramatic fall in Downstream due to external factors
- Excellent Upstream contribution
- Petrochemicals almost at break-even
- Stable Gas and Power

Q1-Q3 2008 operating profit was stable y-o-y

- 5% drop in Downstream
- Strong Upstream contribution
- Petrochemicals in the red
- Stable Gas and Power

**Quarterly Operating profit (USD mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>318</td>
<td>494</td>
<td>425</td>
<td>397</td>
<td>389</td>
<td>521</td>
<td>270</td>
</tr>
</tbody>
</table>

1 Operating profit excludes:
- In Q3 2008 the provisional liability made for the paraffin fine (HUF 5.8 bn)
- In Q2 2008 the receivable for subsequent settlement from E.ON in connection with the gas business sale for the period of Q2 2008 (HUF 6.4 bn).
- In Q4 2007 the subsequent settlement from E.ON in connection with the gas business sales, which HUF 26.8 bn income has been accrued in Q4 2007.
- In Q3 2007 the subsequent price adjustment for gas business sale (HUF 17.4 bn).
- In Q2 2007 the one-off gain on the acquisition of TVK shares (HUF 0.5 bn).
- In Q1 2007 the one-off gain the one-off gain on the acquisition of TVK shares (HUF 13.9 bn).
Upstream results not effected by oil price fall in Q3

Q3 2008 vs. Q2 2008: sharp crude price fall

- Brent plummeted to 85 USD/bbl from all-time high of 144 USD/bbl (July)
- ....but it only eroded by 5% on average vs Q2
- Natural gas price still increased

Q3 2008 vs. Q3 2007: excellent

- Brent averaged at 115 USD/bbl (up 53% y-o-y)
- Realized gross prices grew by 51% in USD-terms...
- ....but only by 30% in HUF-terms
**Upstream – Strong profit on higher gas and crude price**

<table>
<thead>
<tr>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q3 2007</th>
<th>Ch. %</th>
<th>Exploration &amp; Production (in HUF bn)</th>
<th>Q1-Q3 2007</th>
<th>Q1-Q3 2008</th>
<th>Ch. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>37.2</td>
<td>43.4</td>
<td>34.1</td>
<td>27</td>
<td>EBITDA</td>
<td>91.2</td>
<td>177.0</td>
<td>94</td>
</tr>
<tr>
<td>37.2</td>
<td>43.4</td>
<td>34.1</td>
<td>27</td>
<td>EBITDA excluding Szöreg 1 field disposal</td>
<td>91.2</td>
<td>111.6</td>
<td>22</td>
</tr>
<tr>
<td>30.6</td>
<td>32.9</td>
<td>20.1</td>
<td>63</td>
<td>Operating profit/(loss)</td>
<td>60.7</td>
<td>152.7</td>
<td>151</td>
</tr>
<tr>
<td>30.6</td>
<td>32.9</td>
<td>20.1</td>
<td>63</td>
<td>Operating profit/(loss) excluding Szöreg 1 field disposal</td>
<td>60.7</td>
<td>87.3</td>
<td>44</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q3 2007</th>
<th>Ch. %</th>
<th>Exploration &amp; Production (in USD mn)</th>
<th>Q1-Q3 2007</th>
<th>Q1-Q3 2008</th>
<th>Ch. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>235</td>
<td>276</td>
<td>186</td>
<td>48</td>
<td>EBITDA</td>
<td>488</td>
<td>1,086</td>
<td>123</td>
</tr>
<tr>
<td>235</td>
<td>276</td>
<td>344</td>
<td>(58)</td>
<td>EBITDA excluding Szöreg 1 field disposal</td>
<td>972</td>
<td>1,024</td>
<td>5</td>
</tr>
<tr>
<td>193</td>
<td>209</td>
<td>110</td>
<td>90</td>
<td>Operating profit/(loss)</td>
<td>325</td>
<td>937</td>
<td>188</td>
</tr>
<tr>
<td>193</td>
<td>209</td>
<td>110</td>
<td>90</td>
<td>Operating profit/(loss) excluding Szöreg 1 field disposal</td>
<td>325</td>
<td>536</td>
<td>65</td>
</tr>
</tbody>
</table>

**Q3 2008 vs. Q2 2008 EBIT movers:**

+ 4% volume increase fuelled by gas production growth
  
  Hydrocarbon production averaged at 87.4 th boe/day

+ Natural gas price increase causing modest increase in average realised price in HUF-terms

**Q3 2008 vs. Q3 2007 EBIT movers:**

+ Extremely high average crude oil prices
  
  - The higher realised prices in USD-term moderated by a major adverse impact of a weak USD and the strengthening of the HUF

  - Moderate production erosion
Q3 2008 vs. Q2 2008:

- Diesel crack spread down 21%
- 6% drop in gasoline crack spread
- 55% increase in naphtha spread
- Brent-Ural spread halved

Q3 2008 vs. Q3 2007:

- Diesel crack spread almost doubled
- Gasoline crack spread weakened by 13%
- Naphtha crack spread dropped by 33%
Q3 2008 vs Q2 2008 EBIT movers

- Weakening crack-spreads
- Crude price fall caused significant inventory losses
- Shut down at IES
- Volatile FX movements

Q3 2008 vs Q3 2007 EBIT movers

+ Excellent diesel and jet crack spreads
- Negative inventory holding impact
- Weak USD vs HUF
- IES had negative EBITDA contribution of EUR 10.3 mn loss

*one-off effect including impairment of inventory and loss on the complete planned shut down in September in IES
Inventory impact

CCS impact

Current Cost of Supply (CCS) reporting

- CCS results exclude inventory holding gains and losses that are inherent in weighted average inventory accounting.
- CCS reflect the actual cost of supplies incurred during the period.
- Semi-finished and finished products used / sold are charged to cost of sales at the value for which the crude oil content of these products could have been purchased in the period of sales.

The difference between reported and CCS-based profit estimate

- The difference is not significant in case of near-flat crude oil prices, FX rates or minimal inventory level,
- ….however, it has a material impact if these factors show a major change especially near to the end of a reporting period.
Petrochemicals – margin recovery in Q3

Q3 2008 vs. Q2 2008:
- Naphtha quotation decreased by 3%,
- Polyolefin quotations increased by 12-17% on average
- The integrated petrochemical margin increased by 59%

Q3 2008 vs. Q3 2007:
- Naphtha quotation increased by 42%,
- Polyolefin quotations increased by 2 - 15% on average
- The integrated petrochemical margin decreased by 18%
Petrochemicals – Q3 almost at Break-Even

<table>
<thead>
<tr>
<th></th>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q3 2007</th>
<th>Ch. %</th>
<th>Petrochemicals (in HUF bn)</th>
<th>Q1-Q3 2007</th>
<th>Q1-Q3 2008</th>
<th>Ch. %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(8.2)</td>
<td>4.3</td>
<td>16.7</td>
<td>(74)</td>
<td>EBITDA</td>
<td>51.0</td>
<td>3.5</td>
<td>(93)</td>
</tr>
<tr>
<td></td>
<td>(13.7)</td>
<td>(0.2)</td>
<td>11.9</td>
<td>n.a.</td>
<td>Operating profit/(loss)</td>
<td>36.8</td>
<td>(11.3)</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q3 2007</th>
<th>Ch. %</th>
<th>Petrochemicals (in USD mn)</th>
<th>Q1-Q3 2007</th>
<th>Q1-Q3 2008</th>
<th>Ch. %</th>
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<tbody>
<tr>
<td></td>
<td>(52)</td>
<td>28</td>
<td>91</td>
<td>(69)</td>
<td>EBITDA</td>
<td>273</td>
<td>22</td>
<td>(92)</td>
</tr>
<tr>
<td></td>
<td>(87)</td>
<td>(1)</td>
<td>65</td>
<td>n.a.</td>
<td>Operating profit/(loss)</td>
<td>197</td>
<td>(69)</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

**Q3 2008 vs. Q2 2008 EBIT movers:**

- Strong margin recovery
- Cost cutting and loss reducing measures
- Low utilisation on shut downs
- Unfavourable FX impact

**Q3 2008 vs. Q3 2007 EBIT movers:**

- Favourable FX impact
- Squeezed integrated petchem margin
- 15-16% production volume decrease
- Energy price grew significantly

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MOL GROUP
CAPEX dominated by organic investments

- Acquisitions of two exploration blocks in Kurdistan and one in Cameroon (USD 68.1 mn)
- Exploration: USD 130.7 mn
- Development: USD 104.3 mn

- Refining & Wholesale: USD 332.5 mn
- Retail: USD 70.6 mn

- Large-scale pipeline construction projects including enlarging the import capacity (USD 332.1 mn)
- Fuelled by general overhaul

Q3 2008 CAPEX: USD 488 mn, while Q1-Q3 2008 CAPEX: USD 1459 mn
Financial flexibility to pursue growth strategy

- **Gearing**
  - 39.9% gearing at the end of September (vs 35.6% at the end of 2007)
  - INA transaction closure in October has no impact on gearing

- **Existing credit lines**
  - MOL Group has more than EUR 1.5 bn unutilized credit facility and cash deposit after INA transaction

- **Disciplined CAPEX**
  - CAPEX review of existing projects
  - Revising our investment program along a strict and disciplined CAPEX target

Preference to maintain investment grade credit rating

- 30% LT gearing target unchanged
- Sufficient external funding for expected projects until 2010
- CAPEX spending under control
Trends in October, early November 2008

- Strong Upstream EBIT contribution
  - Daily production in October was 87.4 th boe/day (up 2% versus monthly average of Q1-Q3 2008)
  - Further gas price improvement and weakening HUF could compensate for the oil price decrease
- Oil macro changes are unfavourable for Downstream
  - Almost stable diesel, but shrinking gasoline & naphtha crack spread
  - Refinery throughput performing well
  - IES became compliant with 10ppm product specs as of mid-October, benefiting from 50% middle-distillate yield and improving bitumen spread
  - Significant negative inventory impact on falling crude price
- Turn-around in Petchem
  - integrated margin recovery
  - better utilisation
  - higher sales despite weaker demand
- MOL group had USD 0.8 bn and EUR 2.5 bn net debt adjusted by deposits at the end of September 2008. The unexpected weakening in HUF exchange rate resulted in significant unrealised forex losses on our net debt.
Outlook for 2009

- Turbulent external environment with eroding oil macro and volatile forex markets expected, but
- The current macro data are in line with the four years average for 2004-2007

<table>
<thead>
<tr>
<th>MAIN EXTERNAL PARAMETERS</th>
<th>Average 2004-07</th>
<th>Q1-Q3 2008</th>
<th>Average Nov 2008</th>
<th>2009 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent dated (USD/bbl)</td>
<td>57.6</td>
<td>111.0</td>
<td>50.8</td>
<td>60.0</td>
</tr>
<tr>
<td>Crack spread – premium unleaded (USD/t) FOB ROTT</td>
<td>127.0</td>
<td>121.8</td>
<td>30.2</td>
<td>80.0</td>
</tr>
<tr>
<td>Crack spread – gas oil (USD/t) FOB ROTT</td>
<td>116.1</td>
<td>220.0</td>
<td>221.2</td>
<td>160.0</td>
</tr>
<tr>
<td>Crack spread – naphtha (USD/t) FOB MED</td>
<td>60.6</td>
<td>60.0</td>
<td>(128.9)</td>
<td>10.0</td>
</tr>
<tr>
<td>Integrated petrochemical margin (EUR/t)</td>
<td>449.0</td>
<td>378.0</td>
<td>616.0</td>
<td>440.0</td>
</tr>
<tr>
<td>HUF/USD average</td>
<td>199.2</td>
<td>163.0</td>
<td>216.5</td>
<td>203.4</td>
</tr>
<tr>
<td>HUF/EUR average</td>
<td>253.9</td>
<td>247.8</td>
<td>264.8</td>
<td>258.3</td>
</tr>
</tbody>
</table>

- MOL is well positioned to the global environment:
  - Upstream: low crude oil price exposure
  - Downstream: high middle-distillates yield of 43%
  - Stable cash flow from Gas Transmission
  - Integrated refinery – petrochemicals value chain