

2009 First Quarter Results

Investor conference
19th May 2009



► **MOL GROUP**

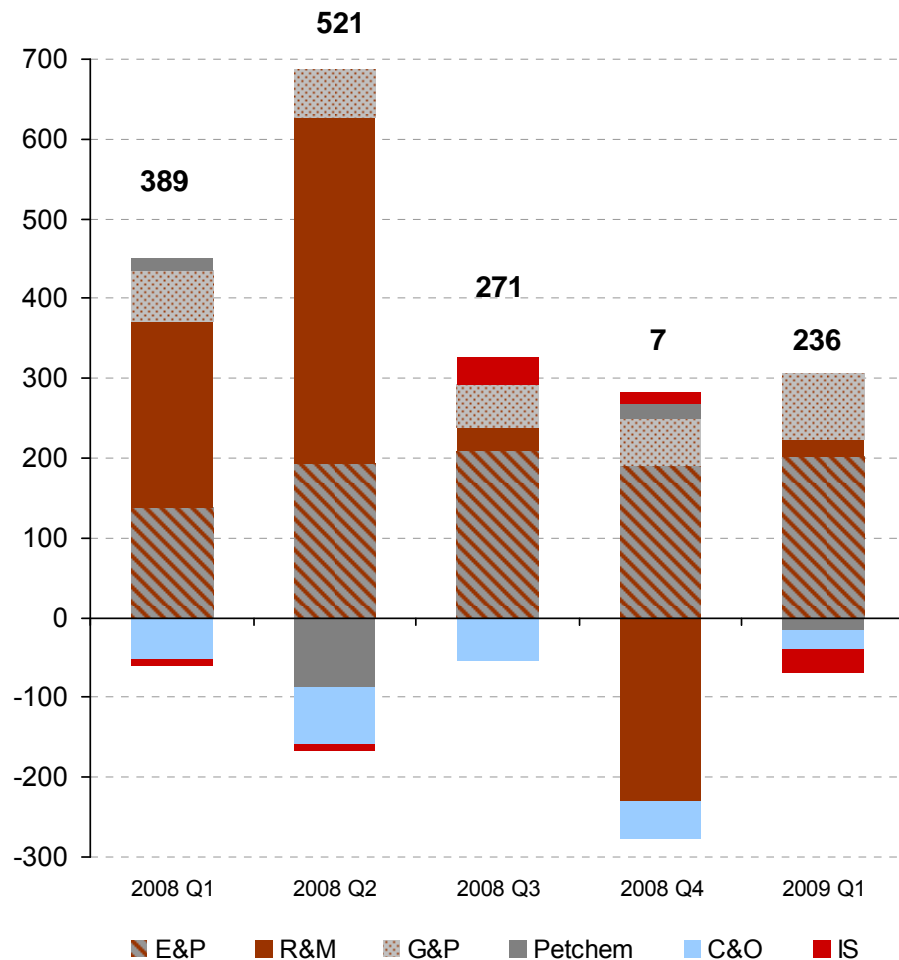
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USD 236 mn operating profit despite deteriorating environment

Quarterly Operating profit (USD mn)¹



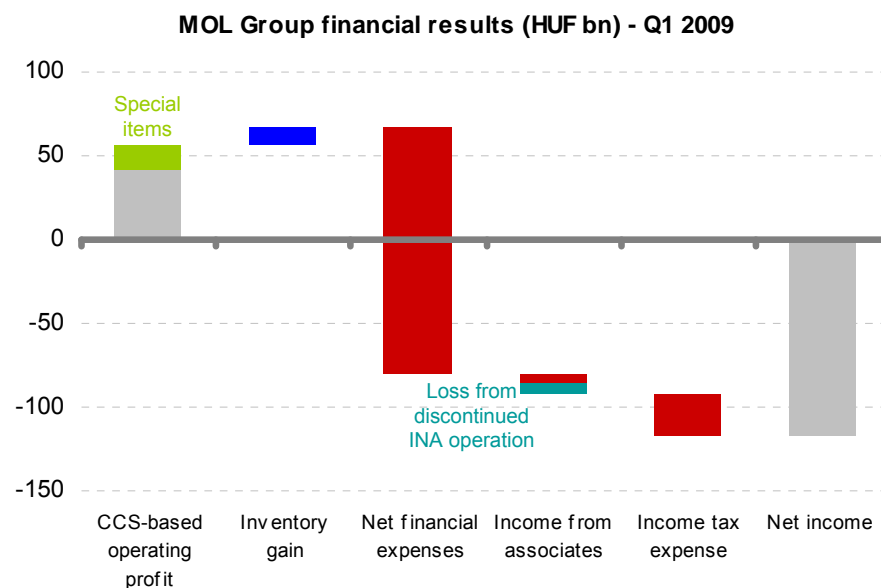
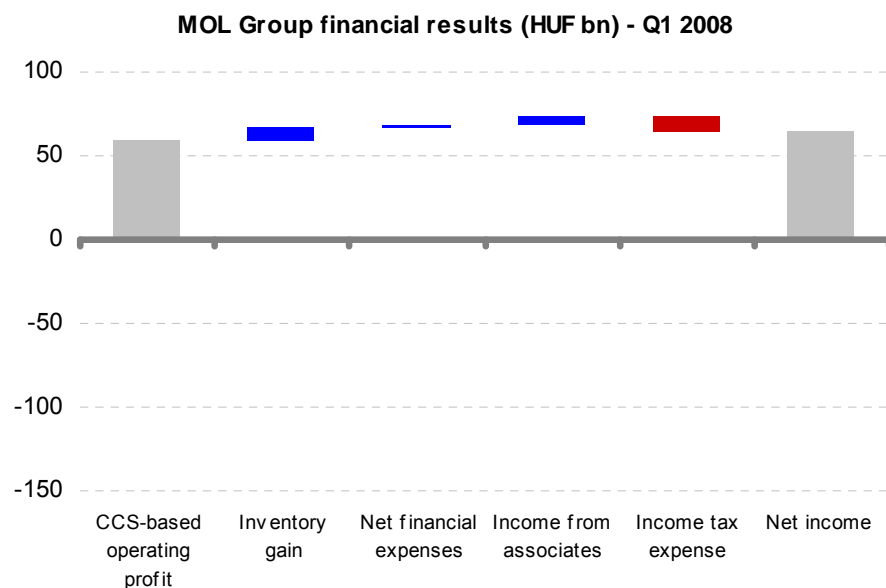
1) Operating profit excludes:

- ▶ The receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 2009 (USD 61.8 mn)
- ▶ In Q4 2008 the repayment by the Slovak Ministry of Finance of the unfounded penalty (USD 23.2 mn)
- ▶ In Q3 2008 the paraffin fine (USD 35.4 mn)
- ▶ In Q2 2008 the receivable for subsequent settlement from E.ON in connection with the gas business sale for the period of Q2 2008 (USD 39.3 mn.)

USD 236 mn operating profit, excluding special items Q1 2009

- ▶ **Strong growth in Exploration & Production** as weaker HUF and lower royalty payments more than offset the lower average realised hydrocarbon price
- ▶ **Weak Refining & Marketing** due to deteriorating external environment (almost halved average crack spread, narrowed Brent-Ural differential)
- ▶ Recovery in oil price caused **inventory holding gain** of USD 47 mn for Q1 2009 (vs. USD 44 mn in Q1 2008)
- ▶ **Petrochemicals** were loss makers due to deteriorating integrated petchem margins and lower volumes
- ▶ **Gas and Power** benefited from a 26% increase in operating profit

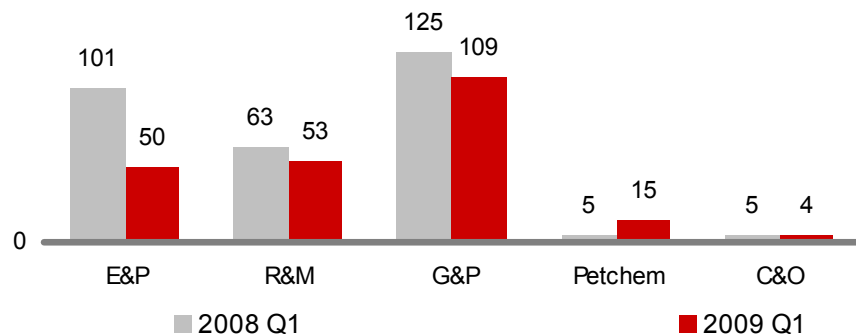
Stable EBITDA, but considerable unrealised net FX loss



- ▶ Despite the tough environment, sales volumes were stable and EBITDA grew by 6% (HUF-terms)
- ▶ Operating profit, excl special items, decreased by 21%, while CCS-based operating profit down 28% y-o-y
- ▶ Considerable unrealised net FX loss of HUF 140 bn in Q1 2009, due to the dramatic depreciation of the HUF against the USD and the EUR
- ▶ The loss from associates was HUF 12 bn, of which the loss from discontinued INA operations (gas trading) amounted to HUF 6 bn in Q1 2009.
- ▶ As a consequence, a net loss of HUF 125 bn was reported, excluding special items.

CAPEX was in line with the reduced target

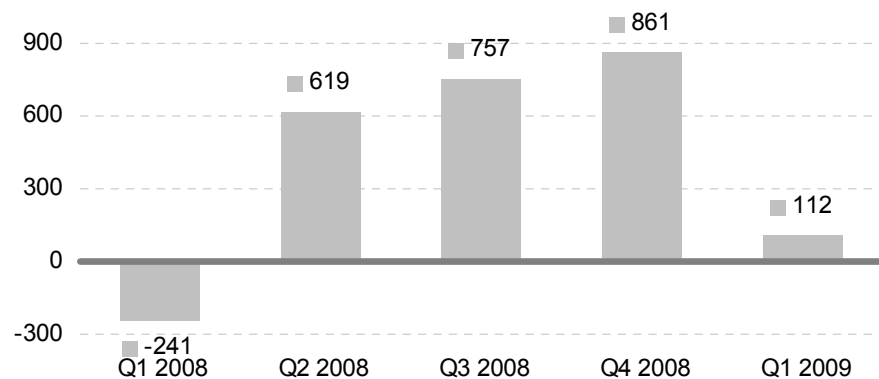
CAPEX by segments (USDmn)



Q1 2009 CAPEX of USD 231 mn (down 23% y-o-y)

HUF 52 bn CAPEX (unchanged y-o-y) in line with the reduced CAPEX target of HUF 220 bn

Operating cash flow (USDmn)



Operating cash inflow in Q1 2009 was USD 112 mn, compared to USD 241 mn loss in Q1 2008

Upstream – natgas price still favourable

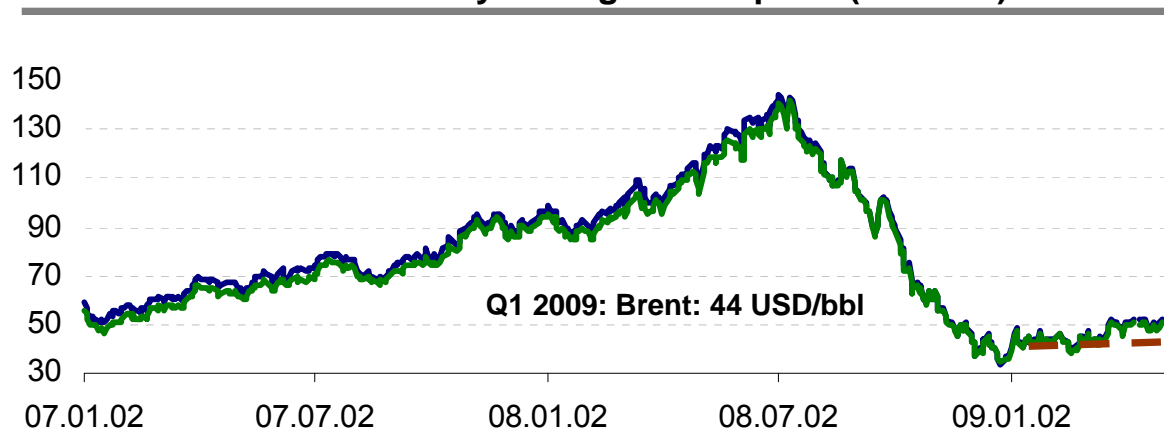
Q1 2009 vs. Q4 2008

- ▶ Brent decreased by 19% from 55 USD/bbl in Q4 2008 to 44 USD/bbl in Q1 2009
- ▶ Natural gas price eroded by 10% (USD-terms)
- ▶ Realized average hydrocarbon price decreased by 13% in USD-terms

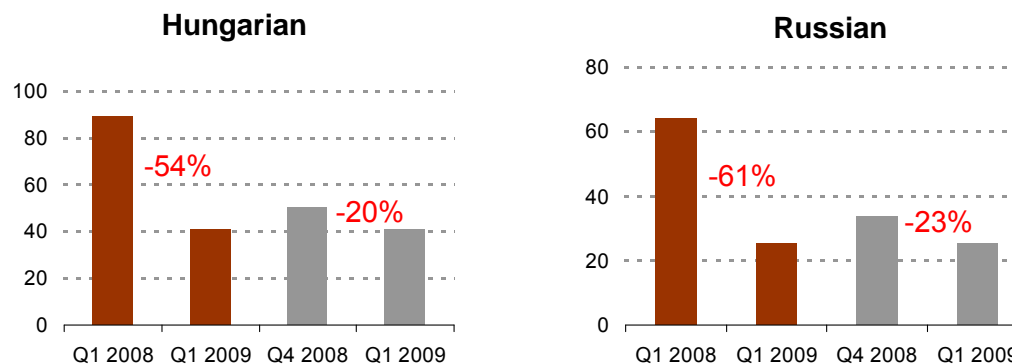
Q1 2009 vs. Q1 2008

- ▶ Brent price decreased from close to 100 USD/bbl to 44 USD/bbl (down by 54%)
- ▶ Natural gas price increased by 34% (USD-terms)
- ▶ Realized average hydrocarbon prices drop by 21% in USD-terms

Brent & Ural daily average crude price (USD/bbl)



Realized gross crude oil and condensate prices (USD/bbl)



Upstream – the highest-ever quarterly operating profit

Q4 2008	Q1 2009	Q1 2008	Ch. %	Exploration & Production – in HUF bn	FY 2008
50.8	56.3	96.4	(42)	EBITDA	227.8
50.8	56.3	31.1	81	<i>EBITDA excluding Szőreg 1 field disposal</i>	162.5
38.4	46.0	89.2	(48)	Operating profit/(loss)	191.0
38.4	46.0	23.9	93	<i>Operating profit/(loss) excluding Szőreg 1 field disposal</i>	125.7

Q4 2008	Q1 2009	Q1 2008	Ch. %	Exploration & Production – in USD mn	FY 2008
255	248	556	(55)	EBITDA	1,326
255	248	179	39	<i>EBITDA excluding Szőreg 1 field disposal</i>	946
192	203	515	(61)	Operating profit/(loss)	1,112
192	203	138	47	<i>Operating profit/(loss) excluding Szőreg 1 field disposal</i>	732

Q1 2009 vs. Q1 2008 EBIT movers

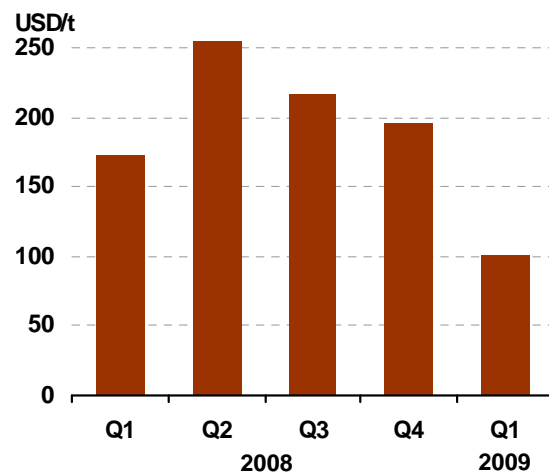
- + Significant positive FX rate impact on a 31% weakening of HUF against the USD
- + Lower mining tax payments
- 21% lower average realised hydrocarbon price (USD-terms)
- Lower production volumes by 3%, but...
- + ...the contribution of the higher-margin natural gas increased (January gas crisis)

Downstream – deteriorated environment

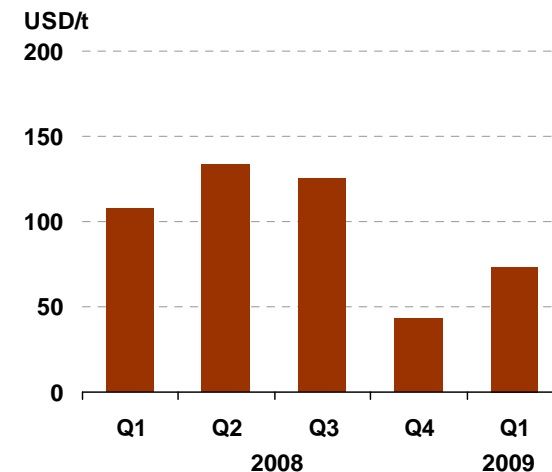
Q1 2009 vs. Q4 2008 :

- ▶ Average crack spread narrowed further by USD 28/t
- ▶ Diesel crack spread halved (down by USD 95/t)
- ▶ Gasoline and naphtha crack spreads improved by USD 30/t
- ▶ Brent-Ural spread narrowed by USD 0.6 USD/bbl

Average diesel crack spread (10 ppm)



Average premium unleaded crack spread (10 ppm)



Q1 2009 vs. Q1 2008

- ▶ Average crack spread fell by 45% (USD 40/t)
- ▶ Diesel crack spread decreased by 42% (USD 73/t)
- ▶ Gasoline crack spread fell by 29% (USD 32/t)
- ▶ Naphtha crack spread went down by 70% (USD 59/t)
- ▶ Brent-Ural spread narrowed by USD 2.0 USD/bbl

Brent-Urals differential (USD/bbl)



Downstream – hit by halving crack spreads

Q4 2008	Q1 2009	Q1 2008	Ch. %	Refining & Marketing – in HUF bn	FY 2008
(20.0)	24.6	57.8	(58)	EBITDA	147.0
(41.3)	4.7	40.1	(88)	Operating profit/(loss)	72.4
45.9	(6.0)	32.4	(119.0)	Estimated CCS-based EBIT excl. one-off effects	160.8

Q4 2008	Q1 2009	Q1 2008	Ch. %	Refining & Marketing – in USD mn	FY 2008
(100)	109	334	(67)	EBITDA	829
(207)	21	232	(91)	Operating profit/(loss)	422
230.3	(26.5)	187.1	(114.0)	Estimated CCS-based EBIT excl. one-off effects	936.0

Q1 2009 vs. Q1 2008 EBIT movers

- + Despite the recession, sales volume remained stable
- + Positive FX rate impact on weakening HUF vs. the USD
- USD 40 /t (45%) decrease in average crack spreads, in particular diesel fell by USD 73/t
- USD 2.0/bbl lower Brent-Ural spread
- A significant increase in energy cost (HUF 10 bn)

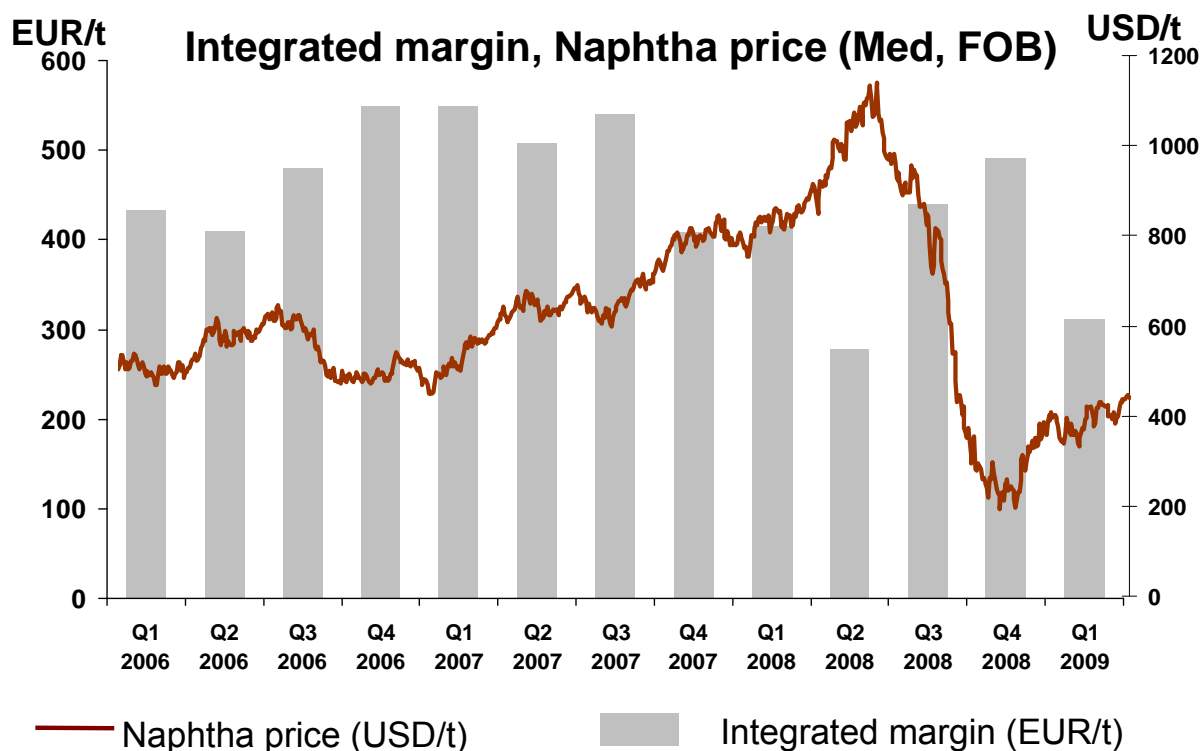
Petrochemicals – further margin decline

Q4 2008	Q1 2009	Q1 2008	Ch. %	Petrochemicals – in HUF bn	FY 2008
8.5	1.0	7.4	(86)	EBITDA	12.1
3.7	(3.7)	2.6	n.a.	Operating profit/(loss)	(7.6)

Q4 2008	Q1 2009	Q1 2008	Ch. %	Petrochemicals – in USD mn	FY 2008
43	5	43	(88)	EBITDA	70
19	(16)	15	n.a.	Operating profit/(loss)	(44)

Q1 2009 vs. Q1 2008 EBIT movers:

- Integrated petrochemical margin decreased by 25%
 - ▶ Naphtha quotation decreased by 56%,
 - ▶ Polyolefin quotations decreased by 39-43% on average
- Considerable increase in energy prices and
- Monomer and polymer sales were reduced by 12% and 9%, respectively due to weakening market demand



Outlook for 2009

External environment:

- ▶ Stabilising crude price, but
- ▶ Weakening natural gas price (based on previous 9-months average of certain oil product quotation)
- ▶ Challenging refinery environment - volatile crack spreads, but stronger diesel crack spread is expected
- ▶ Weak HUF is supporting EBIT
- ▶ Poor integrated petchem margin expected to improve

Volume outlook:

- ▶ Upstream production is expected to oscillate between 75,000- 80,000 bpd
- ▶ Only slight demand decrease expected for the main refined products for 2009
- ▶ Planned shut downs at both Duna Refinery (including FCC, HF Alkylation, DC, Gasoil Hydrotreating) and Slovnaft Refinery (Hydrocracker) in Q2-Q3 2009.
- ▶ Planned shut downs at TVK in Olefin-1 plant (general overhaul) and several polymer plants in Q2 2009
- ▶ Optimisation of sales, inventory and cash-flow