Results of the First Quarter of 2010

20 May 2010

MOL GROUP

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The profitability of all businesses improved in Q1 2010

Q4 2009	Q1 2010	Q1 2009	Ch. %	(IFRS), in HUF billion	2009
				CONTINUING OPERATIONS	
972.9	866.2	632.6	37	Net sales revenues	3,226.0
137.9	130.2	107.6	21	EBITDA	467.7
100.1	**130.4**	**93.6**	**39**	**EBITDA excl. special items[2]**	**384.9**
61.3	59.5	67.4	(12)	Profit from operation	248.6
28.2	**59.7**	**53.4**	**12**	**Profit from operation excl. special items[2]**	**170.5**
35.1	23.5	147.1	(84)	Net financial expenses/(gain)	58.8
37.4	24.1	(114.8)	n.a.	Net profit for the period[3]	117.4
4.2	**24.3**	**(124.9)**	**n.a.**	**Net profit for the period excl. special items[2] [3]**	**47.2**
				DISCONTINUED OPERATIONS	
1.8	(5.1)	-	n.a.	Net profit for the period [3]	(1.6)
				TOTAL OPERATIONS	
39.2	19.0	(114.8)	n.a.	Net profit for the period [3]	115.8
138.8	(99.2)	22.1	n.a.	Operating cash flow	405.4

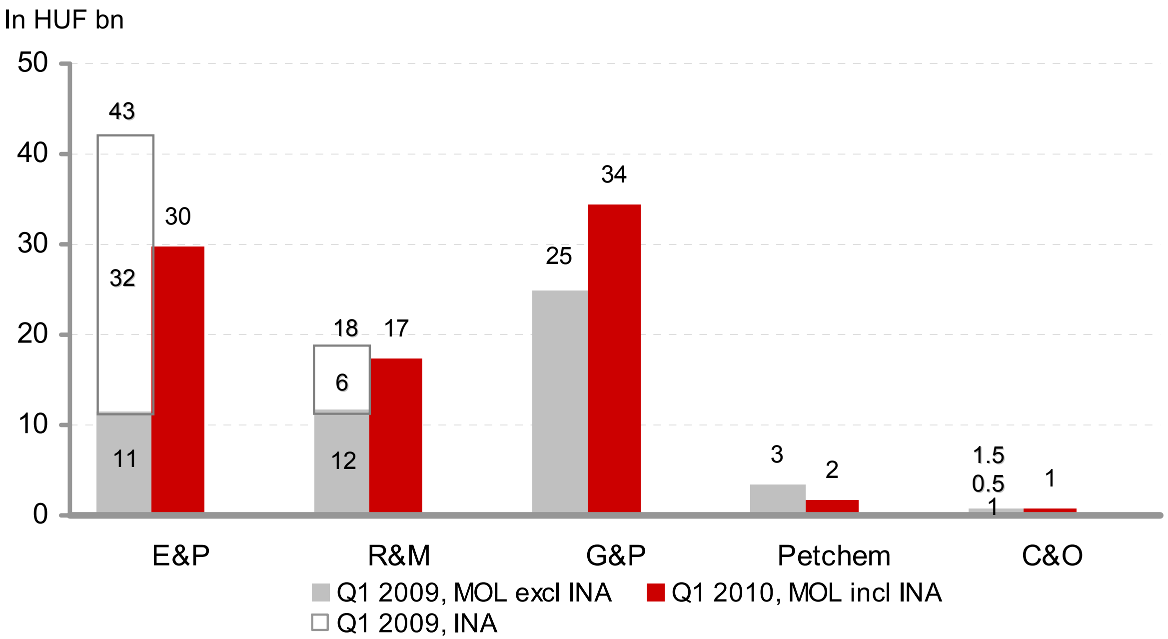
- **MOL Group's EBITDA, excluding special items, increased by 30% to HUF 130.4 bn in Q1 2010 compared to Q4 2009.**
- **The operating profit, excluding special items, more than doubled as a result of the slightly improving external environment and the increasing efficiency in the Group.**
- **The profitability increased in all businesses: Upstream improved by 36%, while Gas & Power increased by 51%. Downstream was almost at breakeven, while loss of petrochemical also decreased.**
- **Operating cash flow turned to negative reflecting not only the higher working capital need in line with the higher price levels, but also MOL's steps to partly settle INA's overdue tax and other liabilities.**
- **MOL kept its strong financial position with 36.4% gearing ratio at the end of March 2010.**

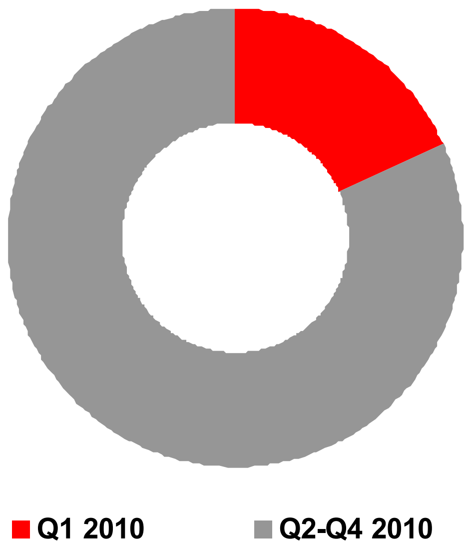
(1) In converting HUF financial data into USD, the following average NBH rates were used: for Q1 2009: 226.4 HUF/USD, for Q4 2009: 183.3, for FY 2009: 202.3 HUF/USD, for Q1 2010 194.2 HUF/USD.

(2) Profit from operations excludes the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010 and HUF 16.0 bn in Q4 2009), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn), a HUF 70.6 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impairment of IES goodwill recognized in Q4 2009 (HUF 4.7 bn).

(3) Profit for the period attributable to equity holders of the parent

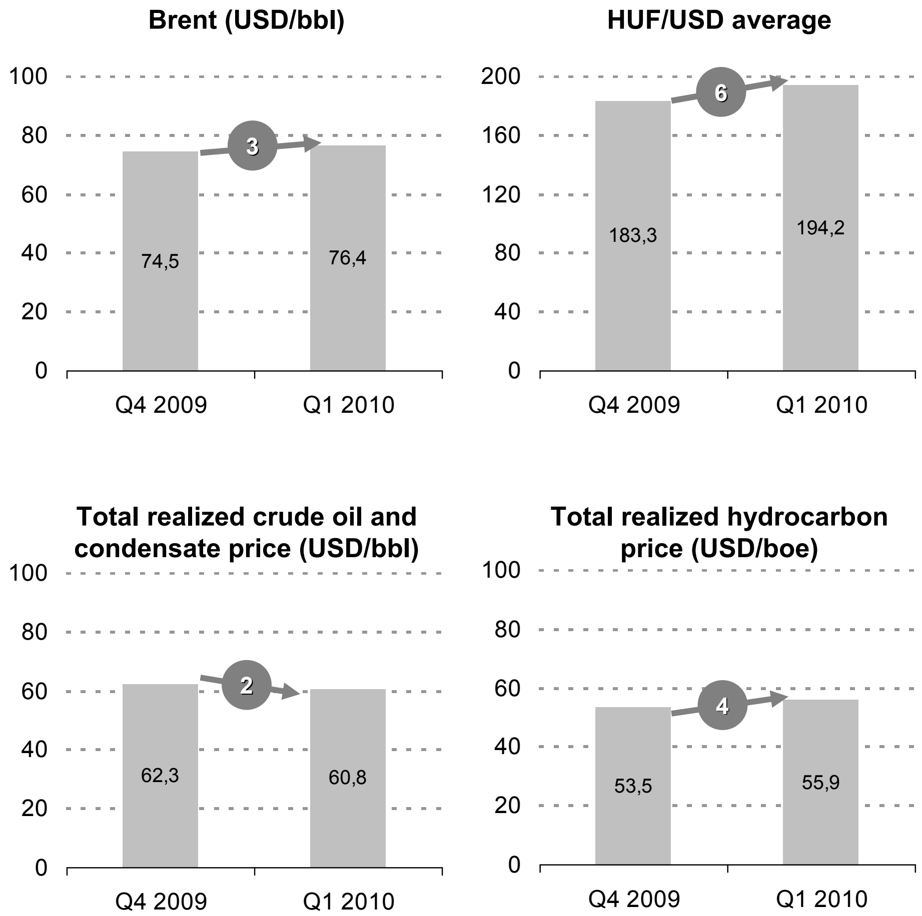
CAPEX spending was in line with our plan





- **CAPEX spending increased by HUF 31.7 bn to HUF 83.9 bn in Q1 2010, reflecting INA's contribution of HUF 30.6 bn focusing on Syrian and Croatian off-shore development and Refinery modernization.**
- **Excluding INA's contribution, CAPEX remained on the base level, key projects were the Croatian cross boarder pipeline development, Upstream projects and IES modernization.**

Upstream - Favorable macro environment

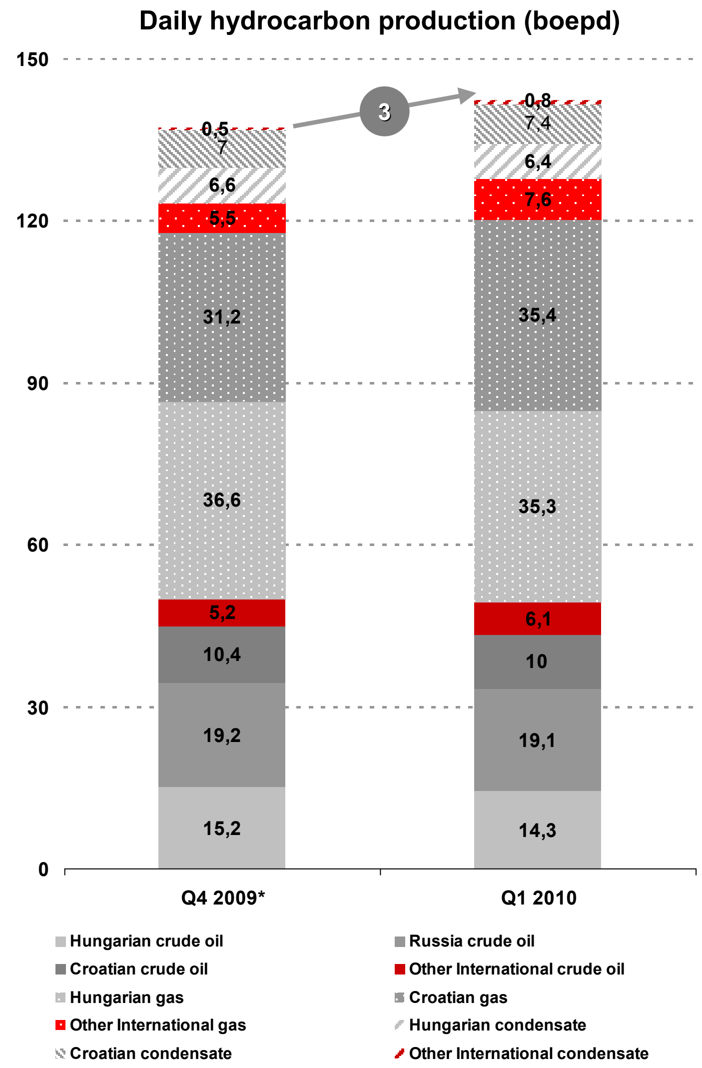


- **Oil prices continued their upward trend as the Brent averaged at 76.4 USD/bbl in Q1 2010, 3% higher than in the previous quarter and more than 70% higher than a year ago.**
- **The weaker HUF against the USD was favorable for our operation.**
- **The total realized hydrocarbon prices increased by 4% to 55.9 USD/boe.**
- **The Croatian gas transfer price towards Prirodni Plin increased by 14% in Q1 2010 to 305 USD/th m^3 and this is around 20% lower than the average International prevailing gas prices.**

*** Excluding special items**

MOL Group, includes INA

Upstream – Strong daily production in Q1 2010

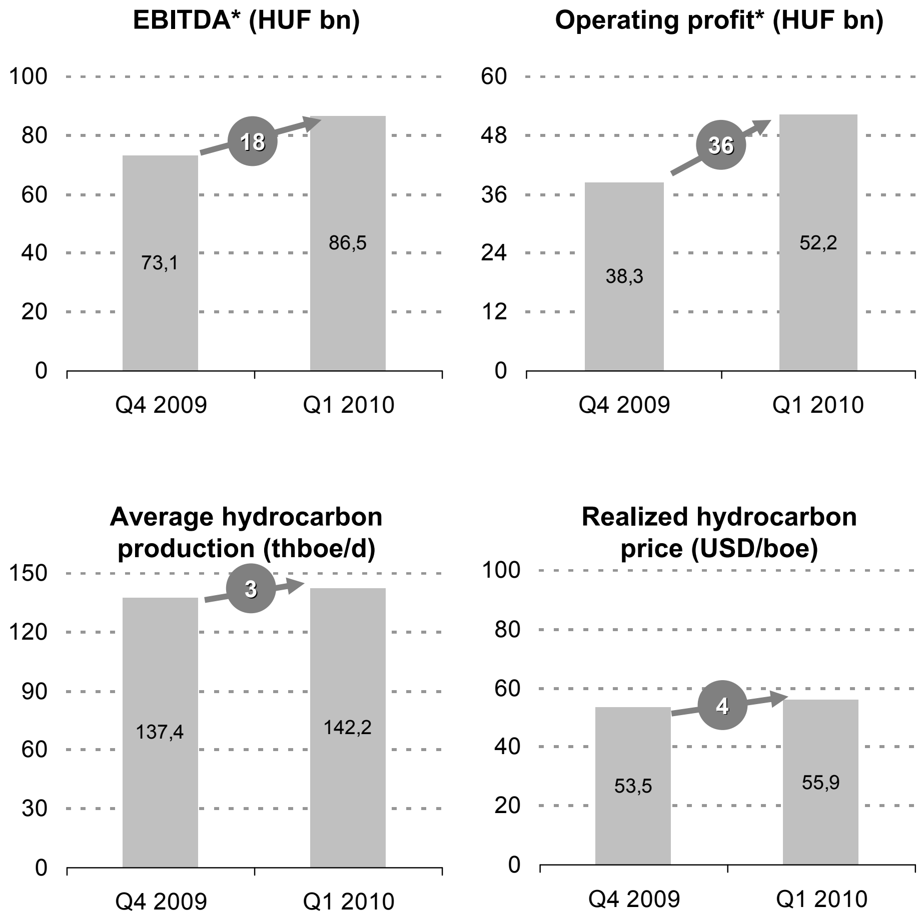


- In the first quarter, total hydrocarbon production was 142,200 boe/day, slightly higher than the restated Q4 average daily production*.
- Crude and condensate production remained stable as the natural declines at ZMB field in Russia, and in Hungarian and Croatian fields, were offset by the significantly increasing production from other Russian fields and the Syrian Hayan block.
- Gas production rose 4% as sharply higher Adriatic offshore, Pakistani and Syrian gas volumes more than compensated lower gas production in Hungary, caused by a demand-driven decline.

Daily hydrocarbon production is expected to remain on similar level in FY 2010.

**Q4 2009 international oil production figure was restated, and it includes only the one quarter of the yearly 2009 volume of Angolan production. For the first quarter of 2010 we only take into account the estimated proportional Angolan production to have comparable figures.*

Upstream – Increased operating profit in Q1 2010



► **Operating profit* increased to HUF 52.2 bn, up 36% vs. Q4 2009**

Key drivers

► **Increasing Adriatic gas and Syrian gas and oil production practically compensated lower Hungarian and Russian volumes**

► **Favorable change in the composition of the production**

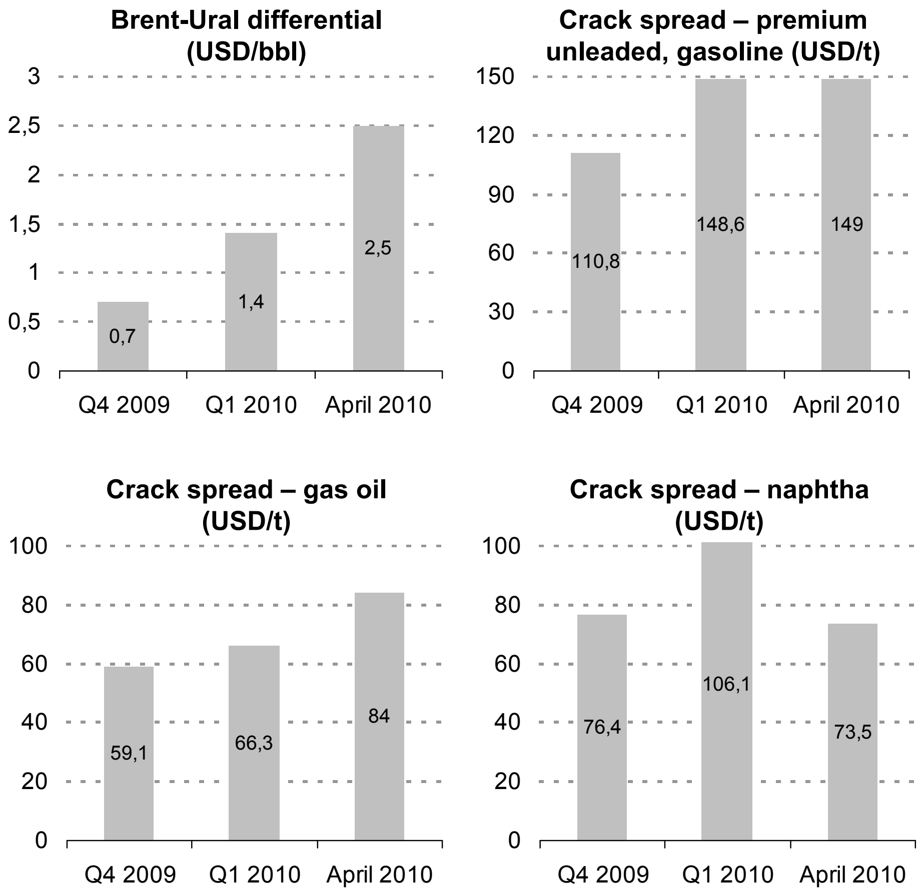
► **Average realized hydrocarbon price increased by 4% to USD 55.9 per boe**

► **Weaker HUF against USD**

*** Excluding special items**

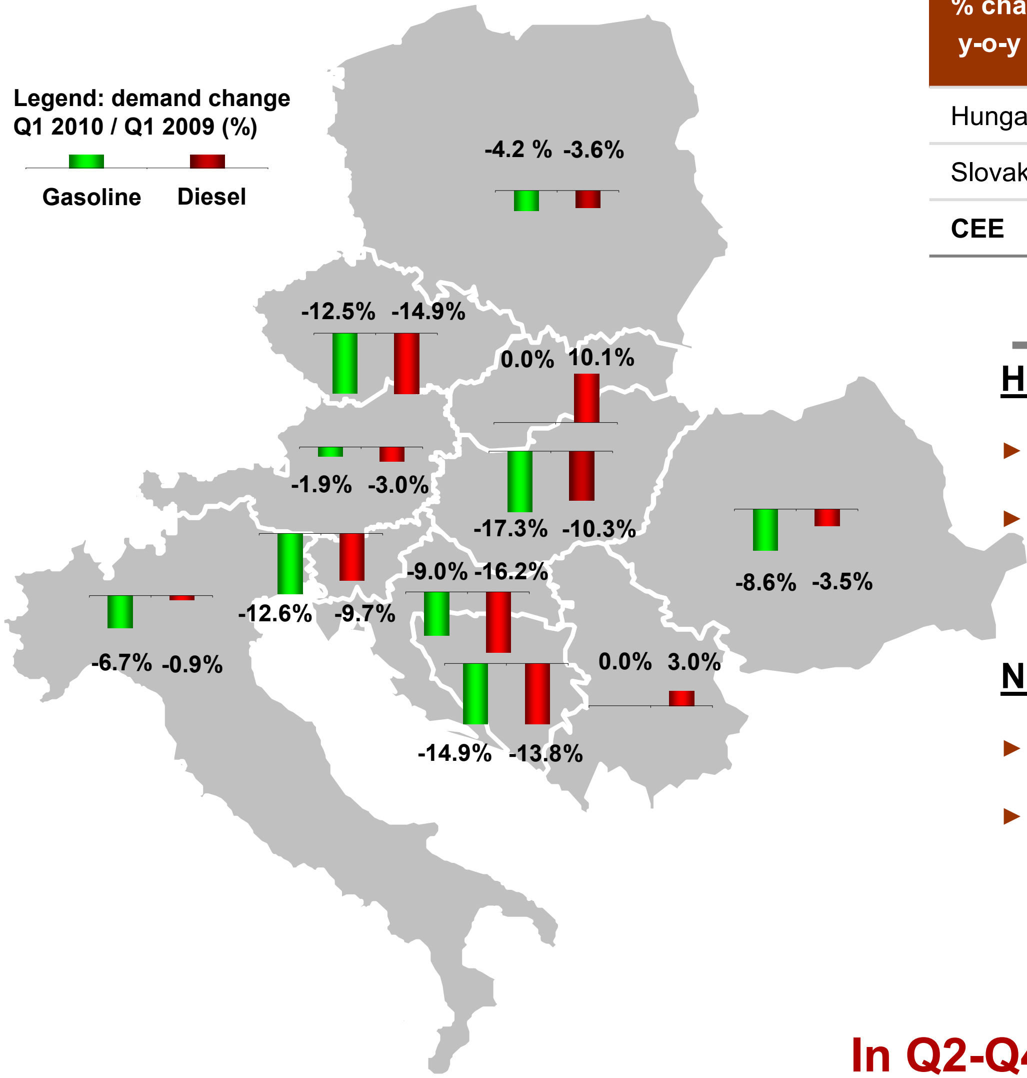
MOL Group, includes INA

Downstream - Improving macro environment



- **The Brent-Urals spread** saw a rapid rise starting in mid-February from near zero levels to above 2.5 USD/bbl by the end of Q1 2010 and continued its increase beyond Q1 as well.
- **The crack spreads** in Q1 2010 slightly improved, compare to Q4 2009, but still remained under pressure. However in April gas oil crack spread became stronger, while gasoline remained on the same level.

Weak demand in Q1 in the region but improvement expected



% change y-o-y	Real GDP for 2010	Gasoline Demand Jan-Mar	Diesel Demand Jan-Mar	Motor Fuel Demand Jan-Mar
Hungary	0.0%	(17.3%)	(10.3%)	(12.8%)
Slovakia	1.9%	0.0%	10.1%	6.6%
CEE	**~ 1%**	**(7.4%)**	**(5.8%)**	**(6.3%)**

Key drivers

Higher price levels

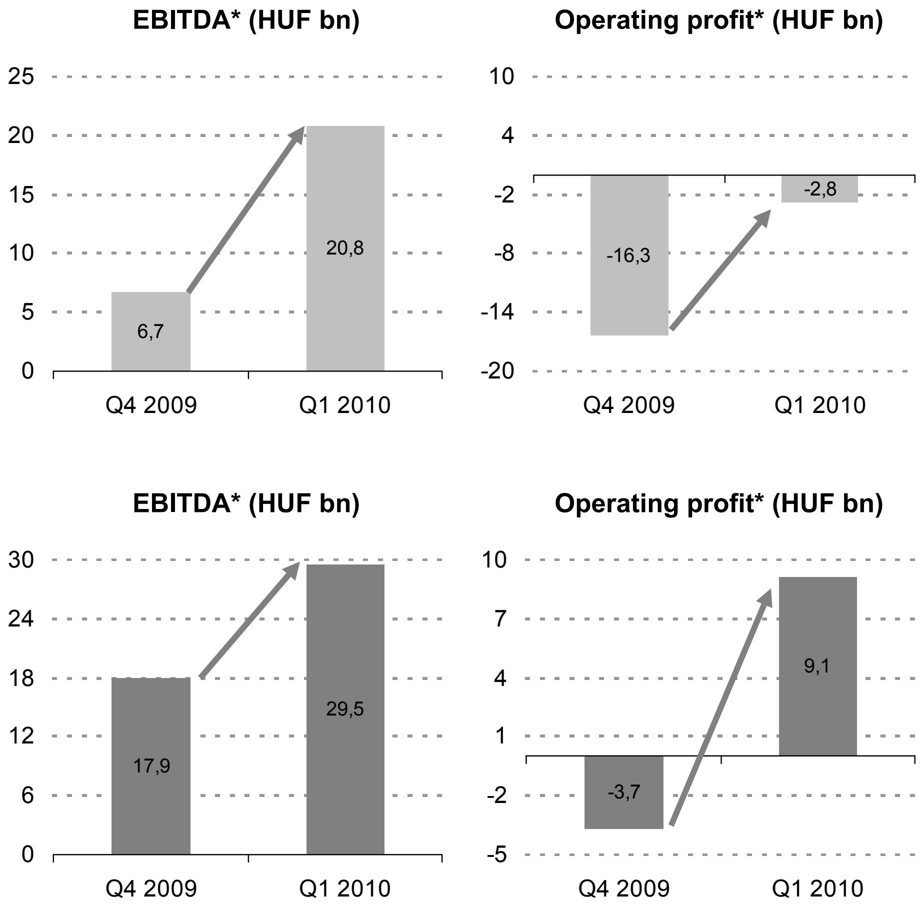
- **Increased gasoline and diesel quotations**
- **Excise tax increase: in HU, CZ, RO; VAT increase in CZ; Diesel's road fee increased in PL; In SK excise tax of diesel declined**

Negative one-off effects

- **Cold weather contributed to drop of the demand**
- **Preliminary stockpiling of customers in Dec 2009 before the taxes increased**

In Q2-Q4 2010 the decline rate of the demand is expected to be significantly lower

Downstream results reflect better business environment



▸ **Operating loss* decreased by HUF 13.5 bn to HUF 2.8 bn compared to Q4**

Key drivers

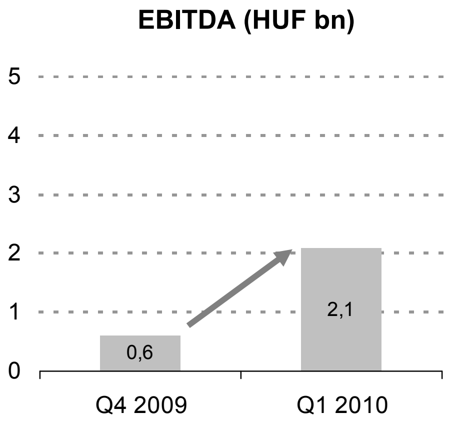
- **The change was influenced positively by**
  - **increase of average crack spread,**
  - **internal efficiency improvements (rigorous cost and CAPEX control) and**
  - **inventory revaluation impact in line with increasing oil prices;**
- **and negatively by**
  - **decrease of sales volume mainly due to seasonal impacts and lower fuel consumption on core markets and**
  - **higher cost of own crude consumption as a result of rising crude.**

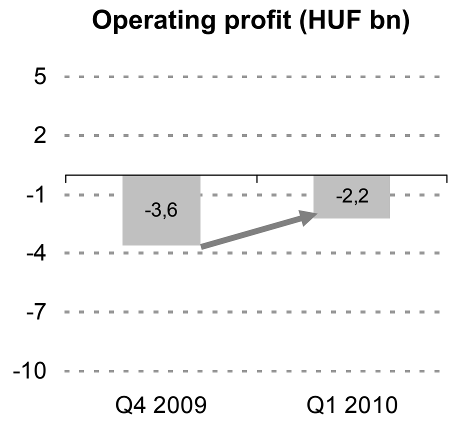
*** Excluding special items**

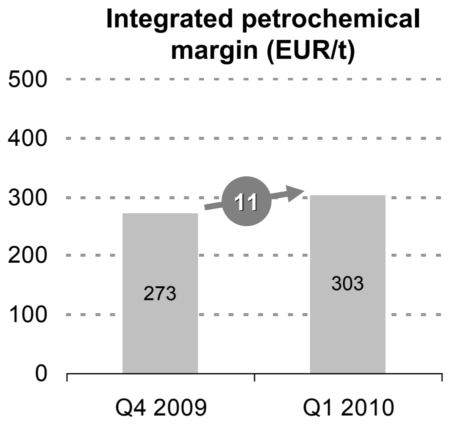
MOL Group, including INA

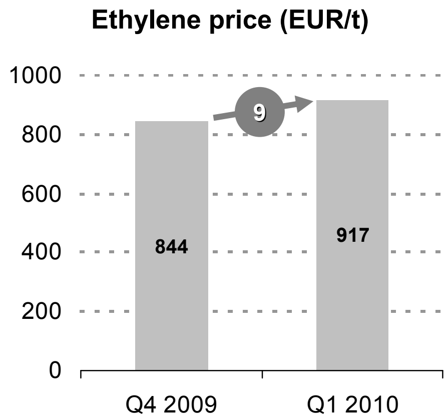
MOL Group, excluding INA

More favorable petrochemical margin supported the lower operating loss









▸ Operating loss improved by HUF 1.4 bn to HUF 2.2 bn compared to Q4

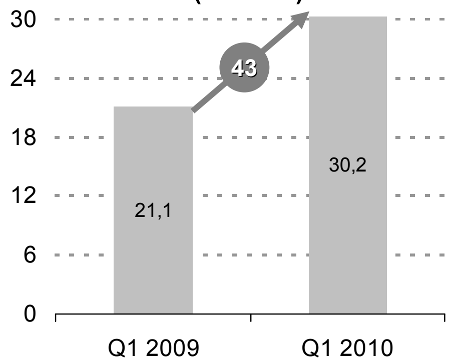
Key drivers

- **the more favorable petrochemical margin,**
- **the higher olefin product prices and**
- **the lower electricity prices**

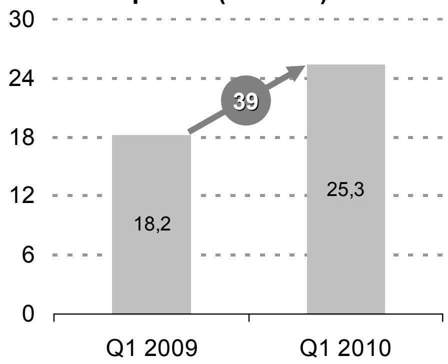
- The **integrated petrochemical margin** increased by 11% q-o-q.
  - the naphtha quotation in USD-terms surpassed the level of the previous quarter by 7%.
  - After their fall in Q4 2009, the polymer quotations in EUR-terms increased by 10-22%.
  - US dollar strengthened by 6% against EUR compared to the average exchange rate in the pervious quarter.

Gas & Power – Growing profit contribution of FGSZ and MMBF

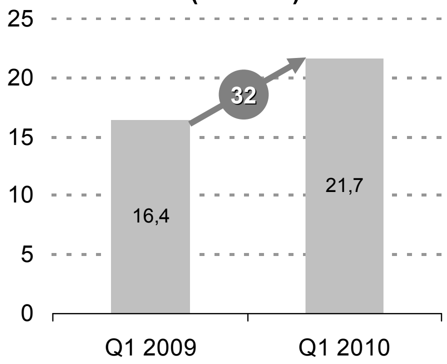
Gas & Power EBITDA* (HUF bn)



Gas & Power operating profit* (HUF bn)



FGSZ Zrt. EBITDA*/ (HUF bn)**



FGSZ Zrt. Operating profit*/ (HUF bn)**

► Operating profit* increased by 39% to HUF 25.3 bn compared to Q1

FGSZ Zrt.

- Considerable growth of the domestic natural gas transmission related revenue.
- Operating cost decreased 7% y-o-y primary as a result of the lower energy costs.

MMBF Zrt.

- Operating profit of MMBF Plc. was HUF 3.6 bn in Q1 2010.
- MMBF has sold the oil, condensate and gas production of Szőreg-1 field and the sales of the produced gas contributed to the operating profit with HUF 2.2 bn.

Thermal Power Plant

- Operating profit amounted to HU F 1.9 bn

* Excluding special items

** Excluding segment level consolidation effects

Summary

- In Q1 2010, the market environment improved and the positive trends continued in April as well.
- We expect that the improvement will continue throughout the year.
- During this quarter the profitability of all businesses increased.
- We kept our strong, stable financial position.
- We successfully issued the EUR 750 million fixed rate note, which has a 7 year maturity. This transaction
    - diversifies our funding,
    - enhances the maturity profile of our debt portfolio and
    - gives further financial flexibility to the company.
- We are committed to elevate newly consolidated assets to MOL standard and our main goal for the coming years is to keep our financial stability, improve the efficiency and maximise the value of the existing portfolio.

Thank you for your attention!

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MOL Investor Relations:
Tel: +361-464-1395
E-mail: investorrelations@mol.hu