Results of the Third Quarter of 2010

17 November 2010

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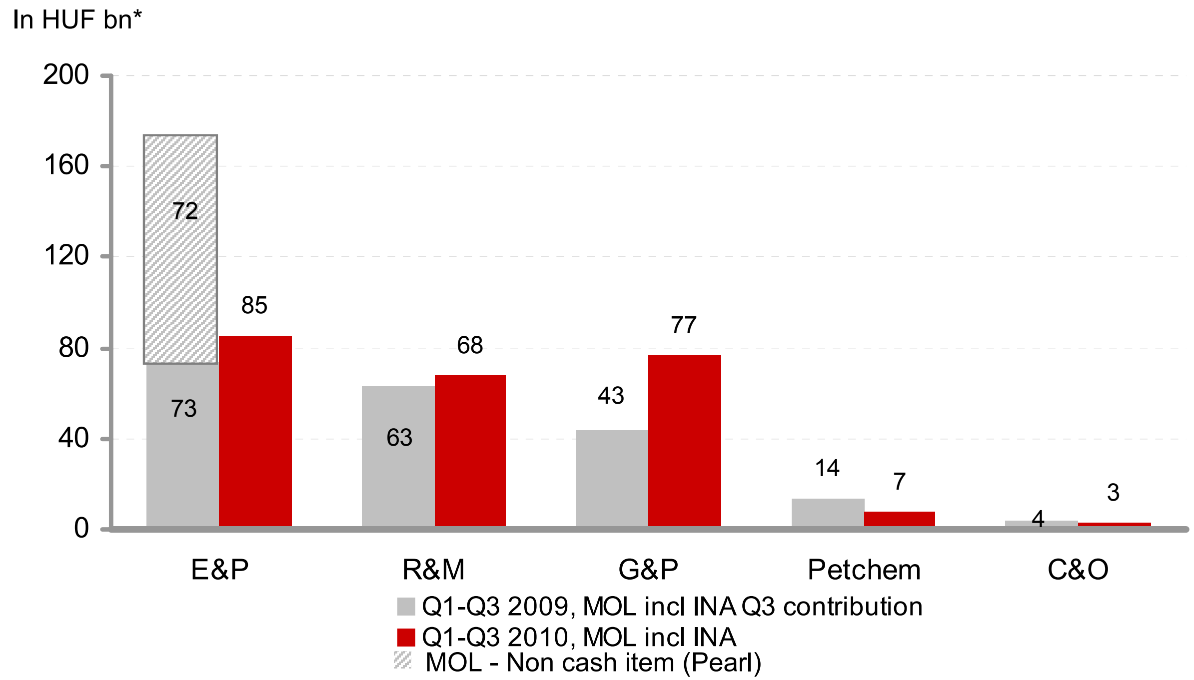
Continuously improving operating results

Q2 2010	Q3 2010	Q3 2009	Ch. %	(IFRS), in HUF billion	Q1-Q3 2009	Q1-Q3 2010	Ch. %
				CONTINUING OPERATIONS			
1,048.4	1,181.9	922.0	28	Net sales revenues	2,253.1	3,096.6	37
123.9	163.3	98.1	66	EBITDA	329.8	417.4	27
159.8	193.1	98.3	96	**EBITDA excl. special items(1)**	284.9	483.2	70
59.5	96.1	41.0	134	Profit from operation	187.2	215.1	15
95.4	125.9	41.2	206	**Profit from operation excl. special items(1)**	142.3	280.9	97
77.2	(41.3)	(19.9)	108	Net financial expenses/(gain)	23.7	59.4	151
(37.6)	97.3	16.3	497	Net profit for the period(2)	80.0	83.8	5
(9.4)	124.8	16.5	656	**Net profit for the period excl. special items(1) (2)**	42.9	139.7	225
				DISCONTINUED OPERATIONS			
(5.6)	(5.2)	(3.4)	55	Net profit for the period (2)	(3.4)	(15.9)	372
				TOTAL OPERATIONS			
(43.2)	92.1	12.9	612	Net profit for the period (2)	76.6	67.9	(11)
276.1	21.4	55.3	(61)	Operating cash flow	266.5	198.3	(26)

- **MOL Group's EBITDA, excluding special items, increased by 21% to HUF 193.1 bn, while**
- **Operating profit, excluding special items, increased by 32% to HUF 125.9 bn in Q3 2010 compared to Q2 2010.**
- **Upstream growth came from strong international contribution, while Downstream improved significantly (by 85%) from a low basis with higher sales volume in a still challenging environment.**
- **Operating profit was negatively affected by the recently imposed crisis tax.**
- **Due to the strengthening HUF net profit for the period was positively influenced by HUF 56.9 bn net FX gain, but moderated by high income tax expense (HUF 19.7 bn).**
- **Net debt position decreased to HUF 981.0 bn, resulting in an improved, 33.7% gearing ratio at the end of September 2010.**

(1)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), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 15.5 bn), the provision for the impact of crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 2010 (HUF 19.8 bn), 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) and the gain on the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (HUF 17.0 bn and a negative adjustment of HUF 0.2 bn thereon,respectively).
(2) Profit for the period attributable to equity holders of the parent

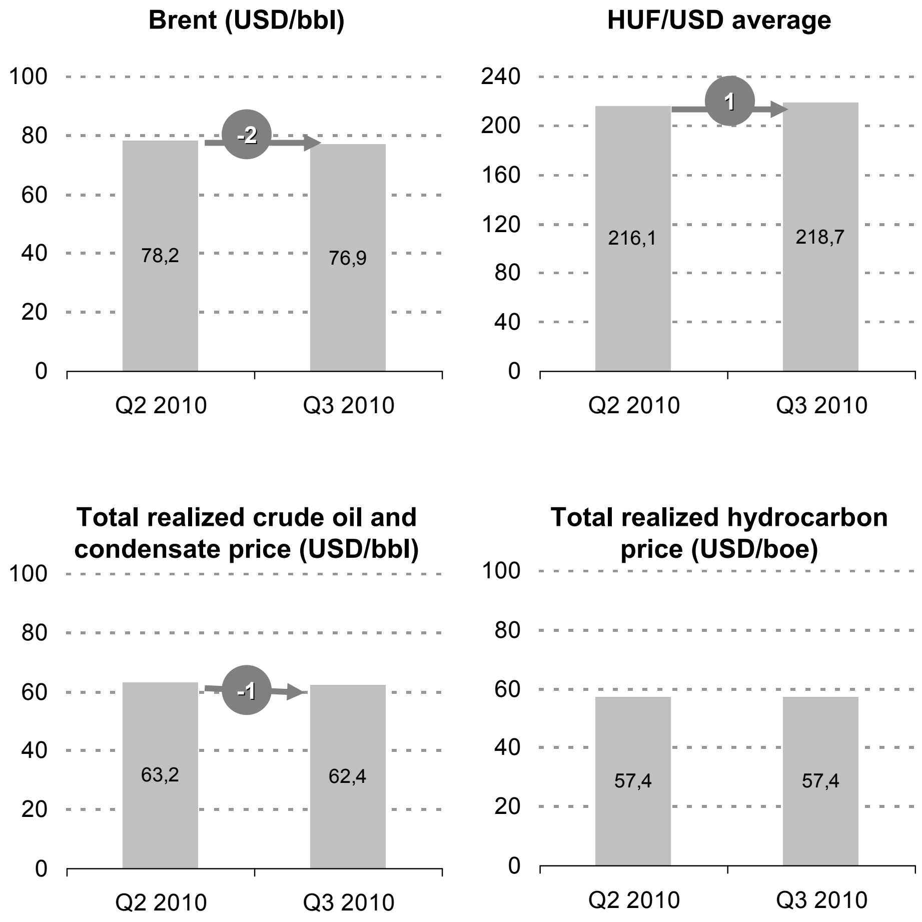
CAPEX spending was in line with our plan



- **CAPEX spending was HUF 240.9 bn (11% lower than previous year) in Q1-Q3 2010, including the HUF 76.8 bn spending of INA in Q1-Q3 2010. (Q3 2009 INA contribution was HUF 47.5 bn)**
- **The investments focused on future growth type projects, like**
  - **the Syrian and Adriatic off-shore developments in Upstream,**
  - **modernization of Rijeka refinery in Downstream and**
  - **Croatian cross boarder pipeline development in Gas and Power.**

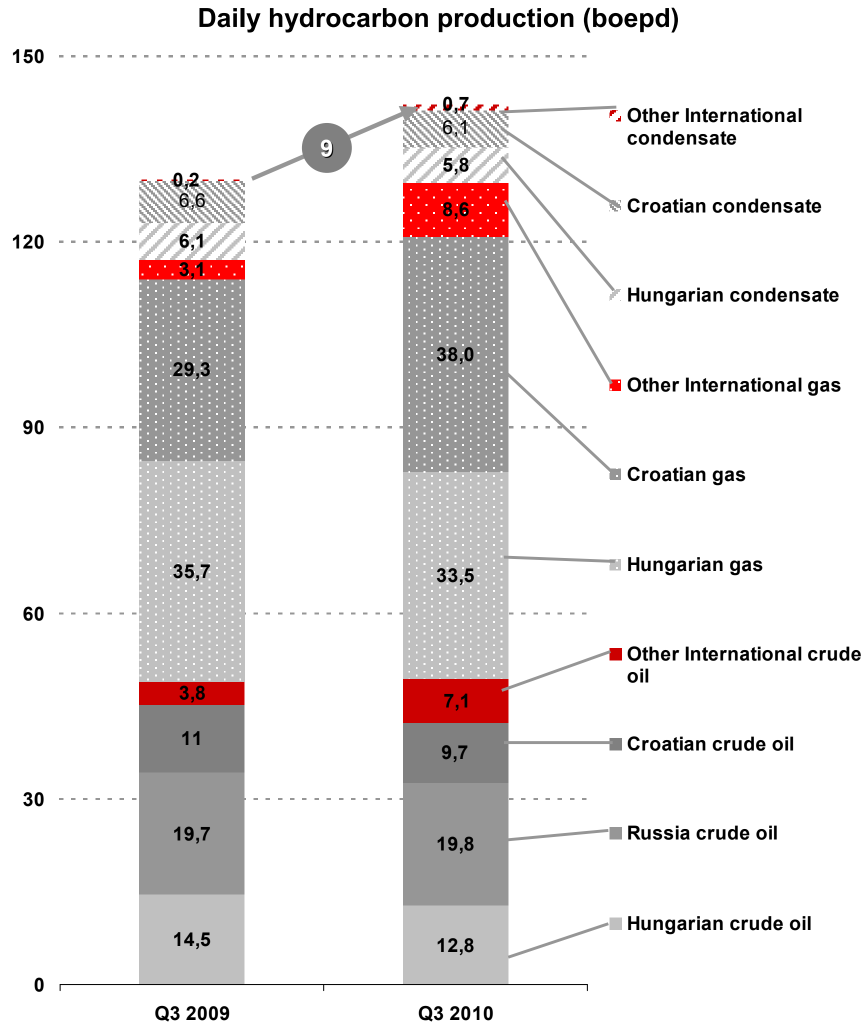
**pro-forma figures*

Upstream - Stable macro environment



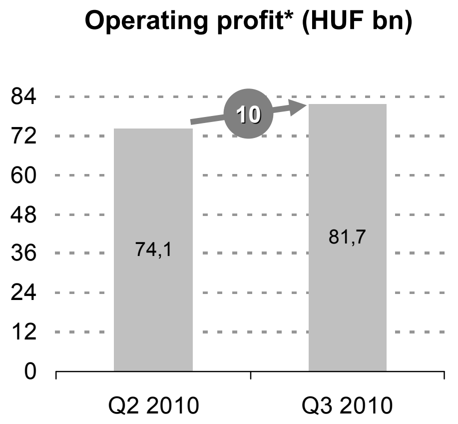
- **Oil prices remained relatively stable within the 70-85 USD/bbl range during Q3 2010, the Brent averaged at 76.9 USD/bbl in Q3 2010, 2% lower than in the previous quarter**
- **The slightly weaker HUF against the USD had a positive impact on the segment results, while stronger HRK had a negative effect qoq.**
- **The total realized hydrocarbon prices remained stable at 57.4 USD/boe.**

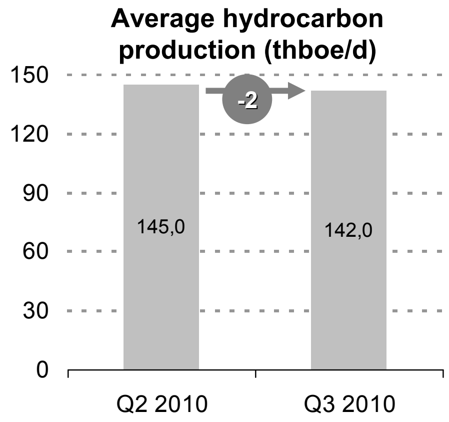
Upstream – Production increased 9% year-on-year in Q3

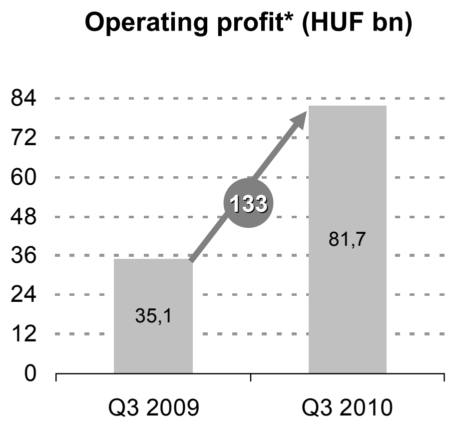


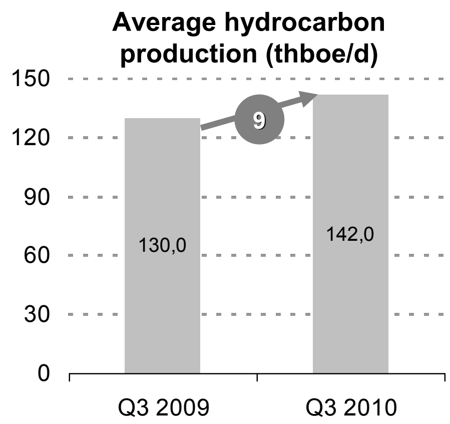
- In the third quarter, total hydrocarbon production was 142,000 boe/day
- Crude oil production remained relatively stable
  - Higher international production offset
  - the decrease of the mature domestic (Hungarian) fields.
- Gas production increased by 17%
  - higher international production offset
  - the decrease of matured CEE onshore fields

Upstream – Strong results due to international operation









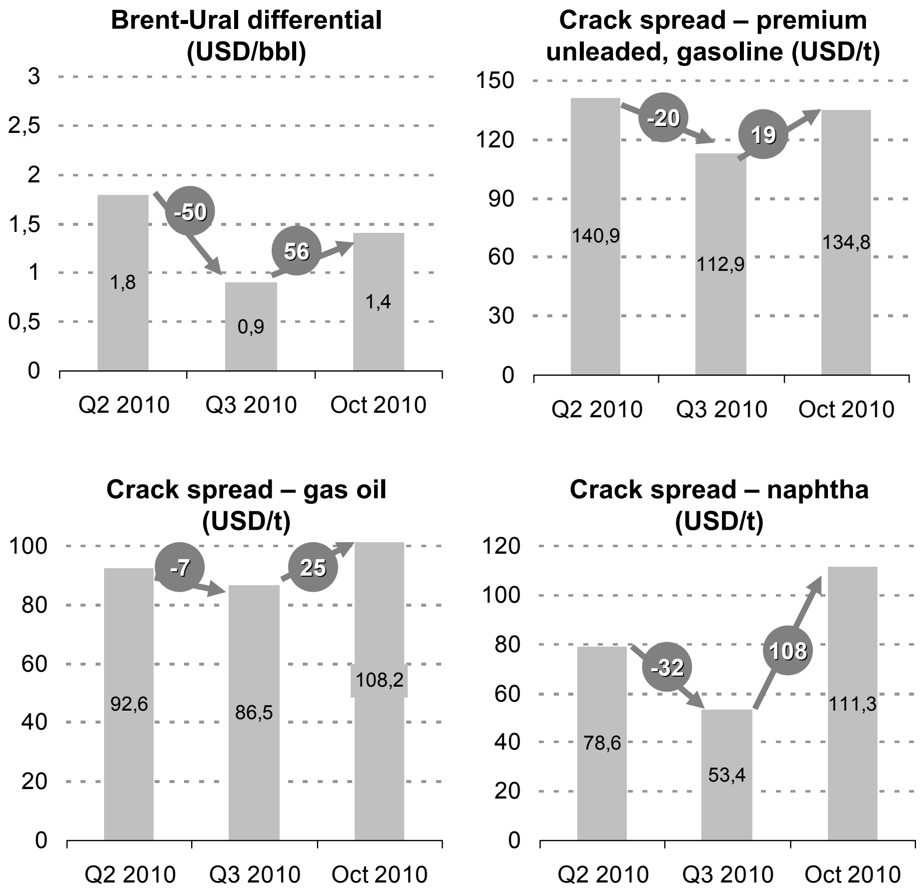
* Excluding special items

► **Operating profit* increased to HUF 81.7 bn, up 133% vs. Q3 2009 and 10% vs Q2 2010**

Key drivers y-o-y

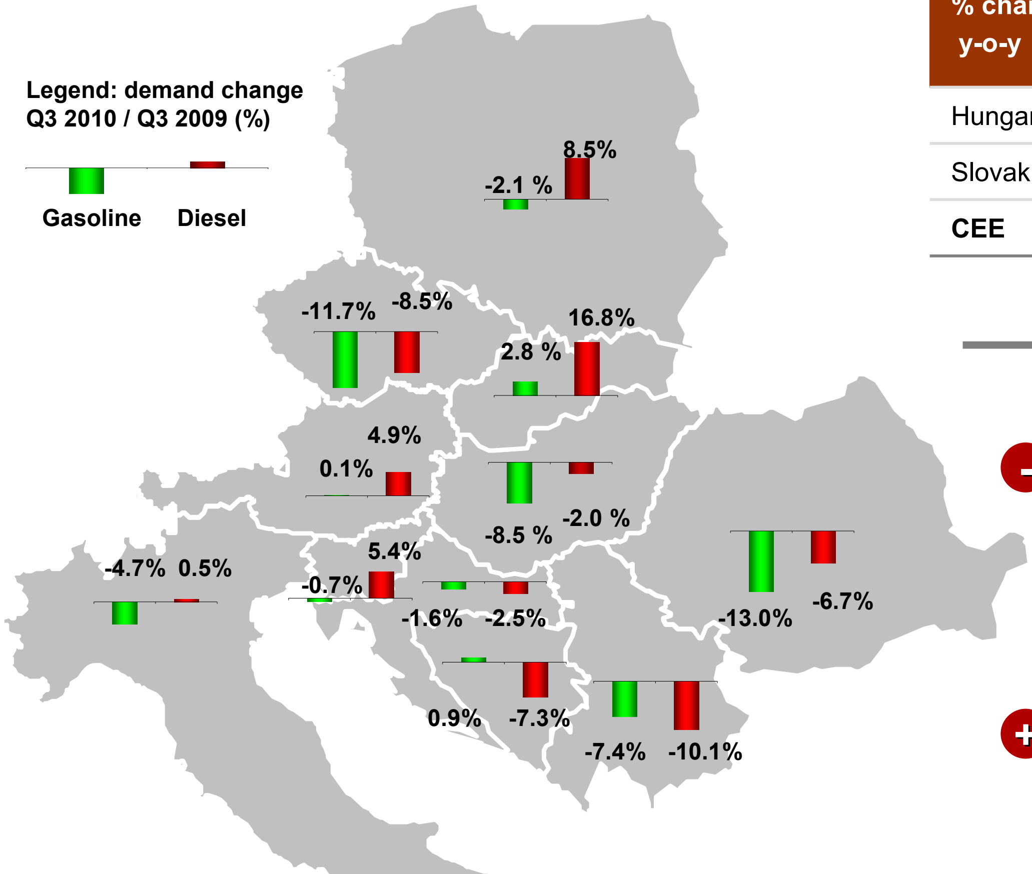
- ►**increasing volumes at Syrian and Croatian off-shore production,**
- ►**higher realized hydrocarbon prices (by 16%) and**
- ►**weaker HUF and HRK against USD.**

Downstream – Improving macro environment in October



- The **external conditions** in Q3 2010 showed **mixed picture**, compared to Q2 2010, but **favored our result.**
  - **Diesel crack spread** which affected the result mostly declined the lowest extent, by USD 6.1/t to 86.5/t
  - **Gasoline and naphtha spread** lowered considerably, by USD 28.0/t and 25.2/t to 112.9/t and 53.4/t, respectively.
  - **Brent-Ural differential** fluctuated significantly in Q3 2010 in a relatively wide range, but on quarterly average it decreased by USD 0.9/bbl to USD 0.9/bbl.
  - Continuously **strengthening HUF against USD** in Q3 2010.

Downstream - Slightly improving diesel demand in Q3 in the region



% change y-o-y	Real GDP for 2010	Gasoline Demand Jul -Sept	Diesel Demand Jul -Sept	Motor Fuel Demand Jul-Sept
Hungary	1.1%	(8.5%)	(2.0)	(4.2)
Slovakia	4.4%	2.8%	16.8%	12.2%
CEE	**2.0%**	**(4.9)**	**1.8%**	**(0.2%)**

Drivers of y-o-y performance of Q3 2010

-
- ▸ **Higher price levels: increased gasoline and diesel quotations; excise tax increase in some regional countries**
- ▸ **Still high unemployment rate**

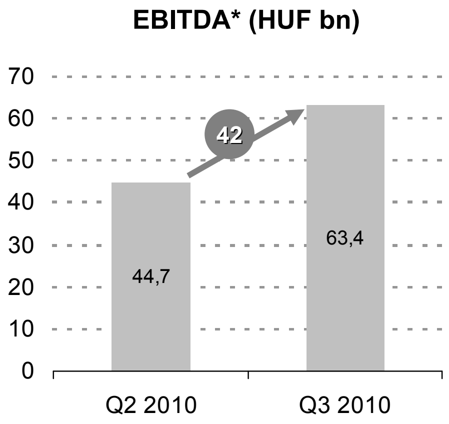
+
- ▸ **Increased diesel consumption driven by transportation in line with gradual recovery of economy**

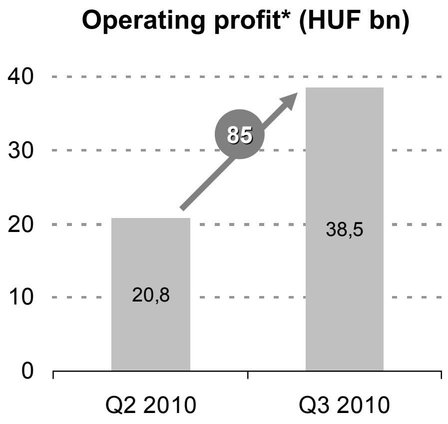
▸ **Demand remained almost flat in Q3 2010 y-o-y**

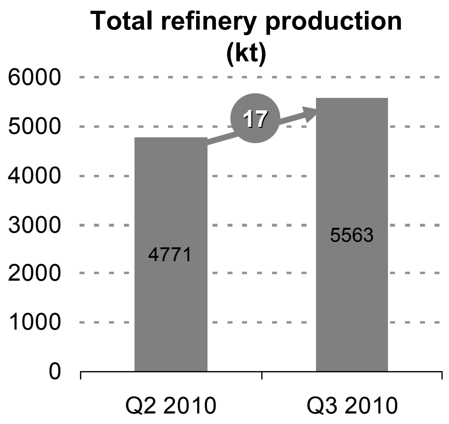
▸ **Maintain our favorable market positions on core domestic markets and increase presence in key export countries**

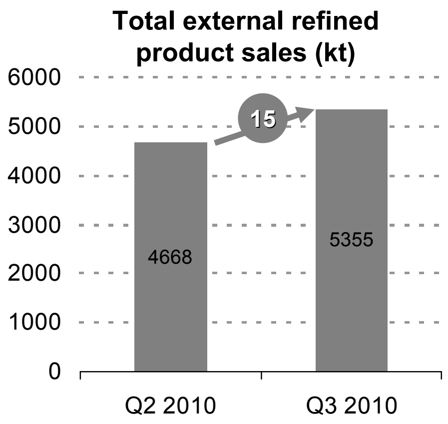
▸ **We expects continuation of gradual recovery in regional demand**

Downstream - Strong operating profit improvement









* Excluding special items

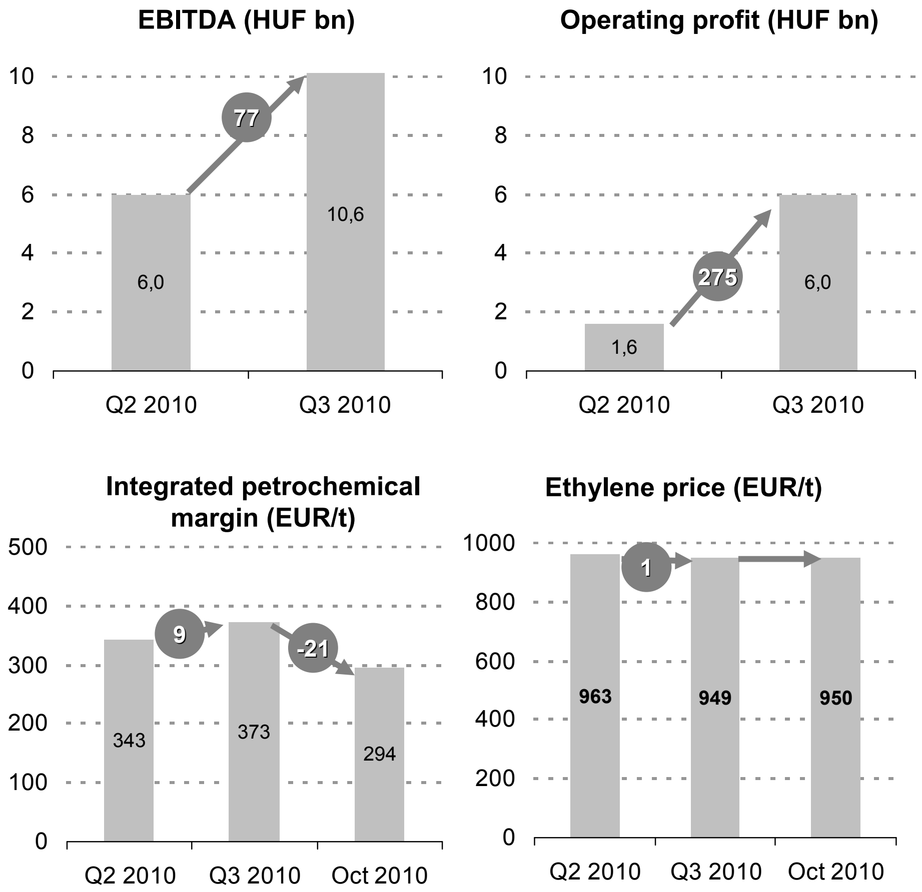
► **Operating profit* improved by 85% to HUF 38.5 bn in Q3 q-o-q**

Key drivers

- ► **The profit was influenced positively by**
  - ► **higher sales volume by 14,7% in line with seasonal demand and higher refinery availability,**
  - ► **FX gain on trade receivables and payables,**
  - ► **lower unit cost due to more efficient operation,**
- ► **while negatively affected by**
  - ► **lower average crack spread and**
  - ► **tight Brent-Ural spread**

The CCS-based operating profit, excluding INA's contribution and special items **was HUF 44.2 bn.**

Petrochemicals – Improving operating profit in Q3 2010



► **Operating profit more than tripled to HUF 6.0 bn compared to Q2 2010**

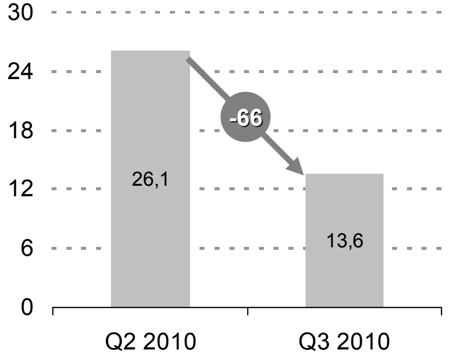
Key drivers

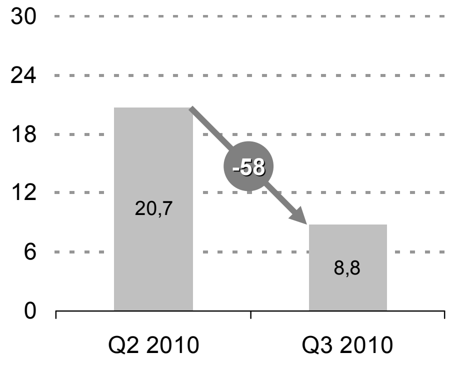
- ► **the more favourable petrochemical margin,**
- ► **the increased sales volumes and**
- ► **the favourable change of the exchange rates.**

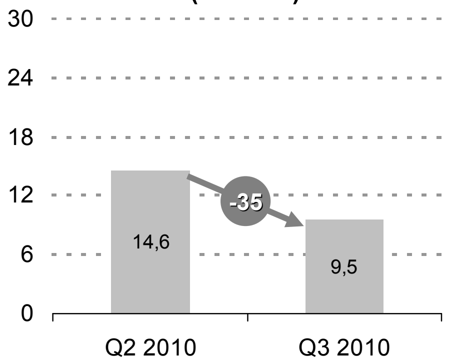
►The **integrated petrochemical margin** increased by 9% to 373 EUR/t q-o-q

- ►the average naphtha quotation was lower by 5% in USD-terms.
- ►the average polymer quotations in EUR-terms decreased by 1-4%.
- ►EUR strengthened by 1% against USD and by 3% against HUF, which had a positive impact,
- ►while HUF weakened against USD that affected unfavourably the results.

Gas & Power – Temporary freezing of gas tariffs affected negatively the results of FGSZ, as the main profit contributor







► Operating profit* decreased to HUF 8.8 bn in Q3 2010

FGSZ Zrt.

► **Operating profit halved in Q3 2010 due to the combined effect of frozen tariffs and significant decrease in demand of capacity booking.**

MMBF Zrt.

► **Operating profit* of the Gas Storage company was HUF 1.3 bn in Q3 2010 and HUF 14.2 bn in Q1-Q3 2010.**

► **MMBF has sold the oil, condensate and gas production of Szőreg-1 field (mainly in H1 2010) and the sales of the produced gas contributed to the Q1-Q3 2010 operating profit with HUF 8.7 bn.**

* Excluding special items

** Excluding segment level consolidation effects

Key projects and 2011 outlook

Outlook for 2011 - premises

MAIN EXTERNAL PARAMETERS	Average 2004-08	2009	Q1-Q3 2010	2011
Brent dated (USD/bbl)	65.5	61.7	77.1	82.0
Crack spread – premium unleaded (USD/t) FOB ROTT	121.8	112.5	133.9	130.0
Crack spread – gas oil (USD/t) FOB ROTT	135.4	68.8	81.7	81.0
Crack spread – naphtha (USD/t) FOB MED	53.2	48.6	79.1	90.0
Integrated petrochemical margin (EUR/t)	440	304	339	350
HUF/USD average	193.7	202.3	209.6	218.8
HUF/EUR average	253.4	280.6	275.2	280.0

Gradual recovery from the recession

- Improving macro environment
- Slightly increasing oil price
- Slow recovery of refinery margins

Upstream - Promising field development and exploration activity

Upstream production is expected around 145-150 th boe per day in 2011

Hayan Block will strengthen the production base in 2011

- Gas Treatment Plant is ready for the start up, performance test is expected in December, 2010
- Due to the starting of the GTP, the production in Syria is expected to be 18-20 th boe/day in 2011

Kurdistan Region of Iraq: Testing of Bijell-1 well was successfully closed, committed work program continues

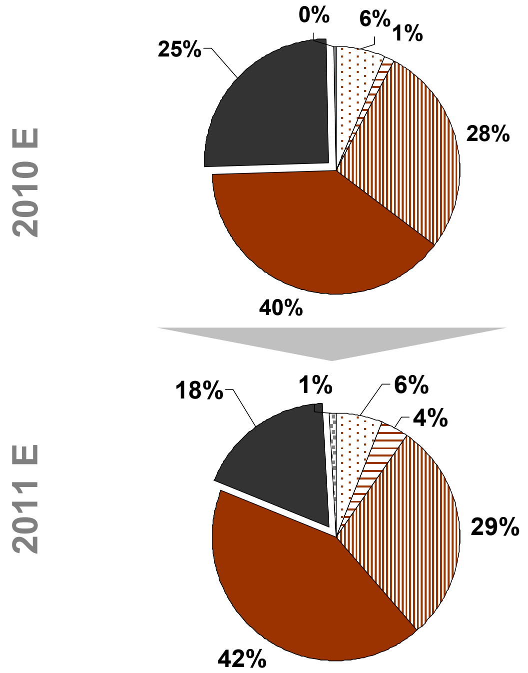
- The testing results have proven the validity of our geological model.
- The drilling of one exploration well (Bekhme-1) – planned in H1 2011.
- Start of extended well test for Bijell-1 is planned by the end of 2011.
- In the Shaikan field, the extended well test aims to gather information of the reservoirs productivity. Facility was built to process and store produced oil of Shaikan-1 well.
- The drilling of the Shaikan-3 appraisal well was started in Sept, 2010

Pakistan discovery with the Makori-East-1 well shows our international exploration success

- The aim is to penetrate and test the lower potentially prospective zones.
- In order to evaluate the potential of the Makori-East field, an appraisal well is planned to be drilled next year.

Ongoing integration and efficiency improvement in Downstream

Rijeka Refinery Product yields

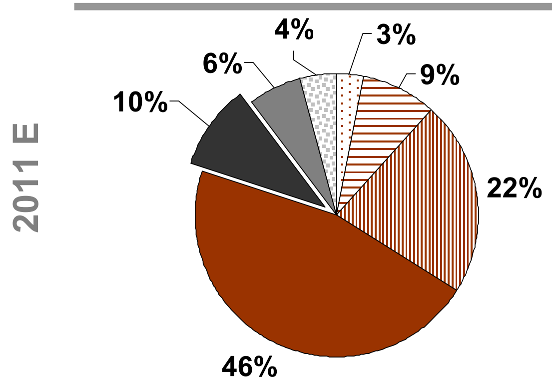


Rijeka Phase 1 – first step towards efficient INA Downstream

- Start up process of grass-root Hydrocrack complex has already started
- Visible yield improvement exp. towards valuable motor fuels
- Increasing capacity utilization exp. (75%)
- The whole motor fuel production expected to be in line with EURO-V quality standards
- Continue efficiency improvement programs

MOL Group DS 2011E - On the track of full integration

MOL Group Product yields



- Continue integration process and further improvement of supply chain optimization
- 23.6 Mt refinery throughput exp.; 22.7 Mt product sales exp.
- Slightly positive impact of planned refinery shut-downs exp. in 2011 on the motor fuel production capability vs. 2010
- Start of INA retail restructuring program in order to increase network efficiency

LPG | Motor Gasoline | Naphta | Middle Distillates | Other Black prod.s. | Bitumen | Oth. Chemical

MOL GROUP

Gas & Power – diversification of gas supply

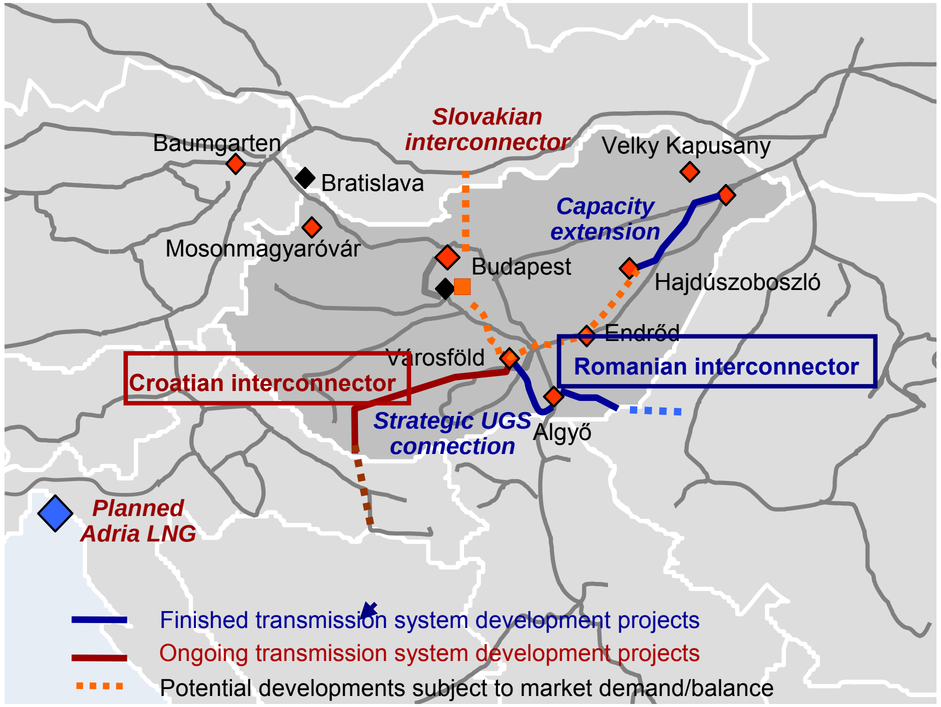
Gas transmission

Romanian Interconnector - Gas already flowing

- Gas flowing since 3rd August
- 80% of total capacity is booked in long term contracts for the next 20 years

Croatian Interconnector – earlier than expected completion

- Construction expected to be finished by the end of 2010, due to excellent project execution
- Gas flow exp. from the beginning of 2011



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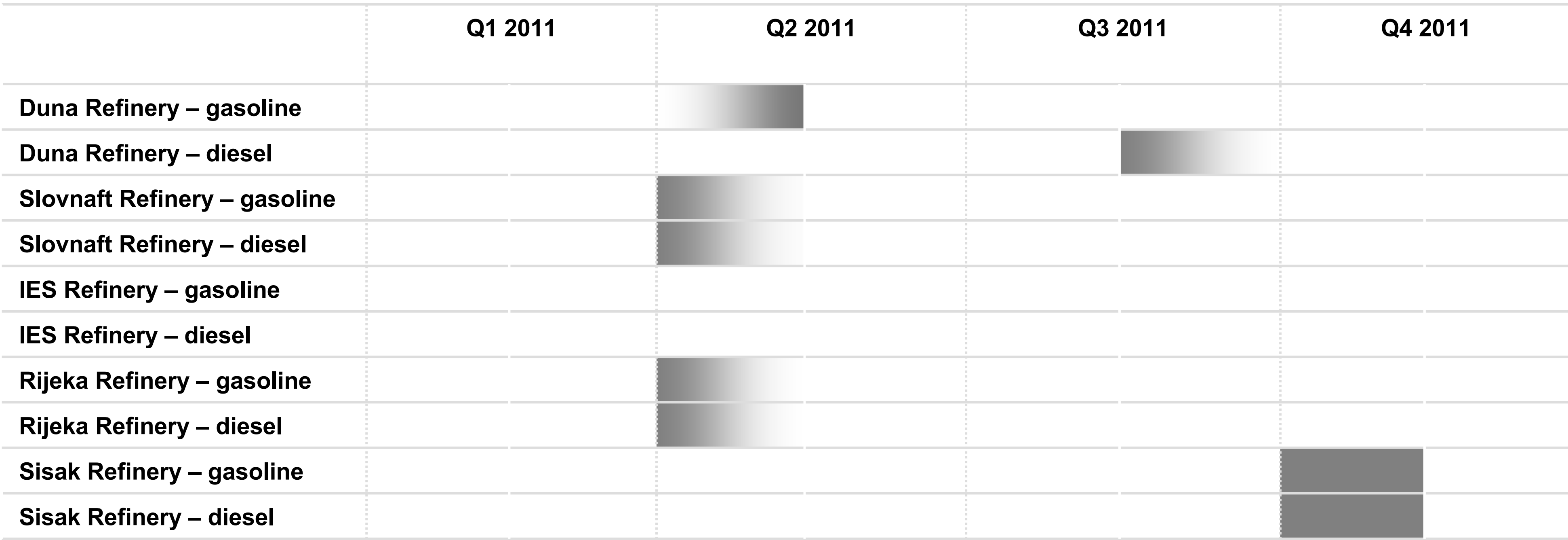
Refinery shutdown plan (2011)



- **Slightly positive impact of planned refinery shut-downs in 2011 on the motor fuel production capability vs. 2010**

- **Integrated operation, harmonized turnaround activity and preliminary stockpiling minimize the effect of shut-downs**