"This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

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."
Continuously improving operating results

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

- 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
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.
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

- 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.

* Excluding special items
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

<table>
<thead>
<tr>
<th></th>
<th>% change y-o-y</th>
<th>Real GDP for 2010</th>
<th>Gasoline Demand Jul -Sept</th>
<th>Diesel Demand Jul -Sept</th>
<th>Motor Fuel Demand Jul-Sept</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hungary</td>
<td>1.1%</td>
<td>(8.5%)</td>
<td>(2.0)</td>
<td>(4.2)</td>
<td></td>
</tr>
<tr>
<td>Slovakia</td>
<td>4.4%</td>
<td>2.8%</td>
<td>16.8%</td>
<td>12.2%</td>
<td></td>
</tr>
<tr>
<td>CEE</td>
<td>2.0%</td>
<td>(4.9)</td>
<td>1.8%</td>
<td>(0.2%)</td>
<td></td>
</tr>
</tbody>
</table>

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

MOL GROUP
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.
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
Gradual recovery from the recession

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

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

MOL GROUP
Ongoing integration and efficiency improvement in Downstream

Rijeka Refinery Product yields

- **2010 E**
  - 25% LPG
  - 40% Motor Gasoline
  - 6% Naphta
  - 1% Middle Distillates
  - 0% Other Black prod.s.
  - 6% Bitumen
  - 1% Oth. Chemical
  - 28%

- **2011 E**
  - 18% LPG
  - 6% Motor Gasoline
  - 6% Naphta
  - 1% Middle Distillates
  - 4% Other Black prod.s.
  - 4% Bitumen
  - 29%

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 Product yields

- **2011 E**
  - 10% LPG
  - 6% Motor Gasoline
  - 4% Naphta
  - 3% Middle Distillates
  - 9% Other Black prod.s.
  - 22%

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

- 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
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
Thank you for your attention!

Financial reports, announcements, other information and download possibilities can be found on our homepage:

www.mol.hu

MOL Investor Relations:
Tel: +361-464-1395
E-mail: investorrelations@mol.hu
### Refinery shutdown plan (2011)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Q2 2011</th>
<th>Q3 2011</th>
<th>Q4 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duna Refinery – gasoline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Duna Refinery – diesel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slovnaft Refinery – gasoline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slovnaft Refinery – diesel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IES Refinery – gasoline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IES Refinery – diesel</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Rijeka Refinery – gasoline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rijeka Refinery – diesel</td>
<td></td>
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</tr>
<tr>
<td>Sisak Refinery – gasoline</td>
<td></td>
<td></td>
<td></td>
<td>&quot;99.10%&quot;</td>
</tr>
<tr>
<td>Sisak Refinery – diesel</td>
<td></td>
<td></td>
<td></td>
<td>&quot;99.10%&quot;</td>
</tr>
</tbody>
</table>

- 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