2010 Fourth Quarter and Full Year Results

15 February 2011

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Mixed divisonal performances in Q4 2010, but strong FY results

(IFRS), in HUF billion	Q3 2010 restated	Q4 2010	Q4 2009 restated	*Ch %*	FY 2009 restated	FY 2010	*Ch %*
Net sales revenues	1,189.9	1,177.1	991.4	*19*	3,254.7	4,297.0	*32*
EBITDA	150.6	139.1	118.0	*18*	439.5	519.2	*18*
EBITDA excl. special items	**180.5**	149.4	102.1	*46*	378.7	599.3	*58*
Profit from operation	83.5	62.9	53.4	*18*	232.4	240.6	*4*
Profit from operation excl. special items	113.3	84.1	42.1	*100*	176.2	331.7	*88*
Net financial expenses/(gain)	(41.4)	23.5	36.0	*(35)*	60.3	83.4	*38*
Net profit for the period	92.1	33.0	18.5	*79*	95.1	100.8	*6*
Net profit for the period excl. special items	119.6	50.6	7.2	*606*	46.7	177.6	*280*
Operating cash flow	21.4	168.2	131.3	*28*	397.9	374.0	*(6)*

Q4 2010

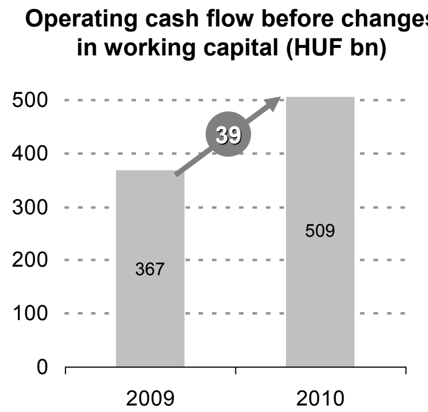
- **EBITDA, excluding special items: HUF 149.4 bn** (-17% q-o-q)
- **Operating profit, excluding special items: HUF 84.1 bn** (-26% q-o-q)
- **Mixed divisional performances** and unfavorable regulatory environment.
- Additional crisis tax payment (HUF 6.0 bn)
- HUF 10.4 bn net FX loss vs. significant net FX gain in Q3
- **Net profit decreased by HUF 59.1 bn to HUF 33.0 bn.**

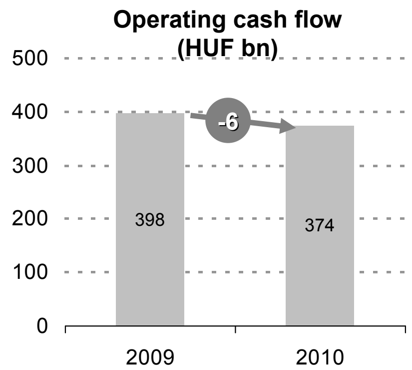
FY 2010

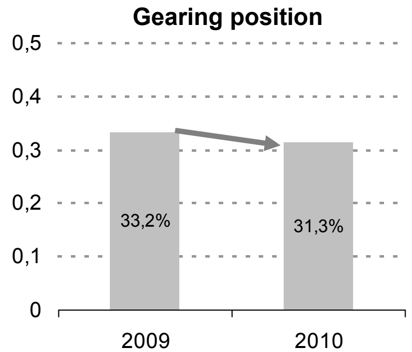
Strong results in 2010

- **EBITDA, excluding special items increased by 58% y-o-y to HUF 599.3 bn,**
- while **operating profit, excluding special items improved by 88% y-o-y** and amounted to **HUF 331.7 bn.**
- **Net profit of MOL Group increased by 6% to HUF 100.8 bn**. This strong result was reached **despite** the imposed **crisis tax** in Hungary (HUF 25.8 bn) and **additional royalty payment** plus interest (HUF 35.2 bn) based on decision of European Commission
- **In the first full-year consolidation of INA its net profit contribution turned to positive.**

Stable cash-flow and improved financial positiion







Increased operating cash flow before changes in working capital: HUF 509 bn (39% increase)

Changes of working capital affected negatively the operating cash inflow: HUF 374.0 bn in 2010 compared to 397.9 bn in 2009.

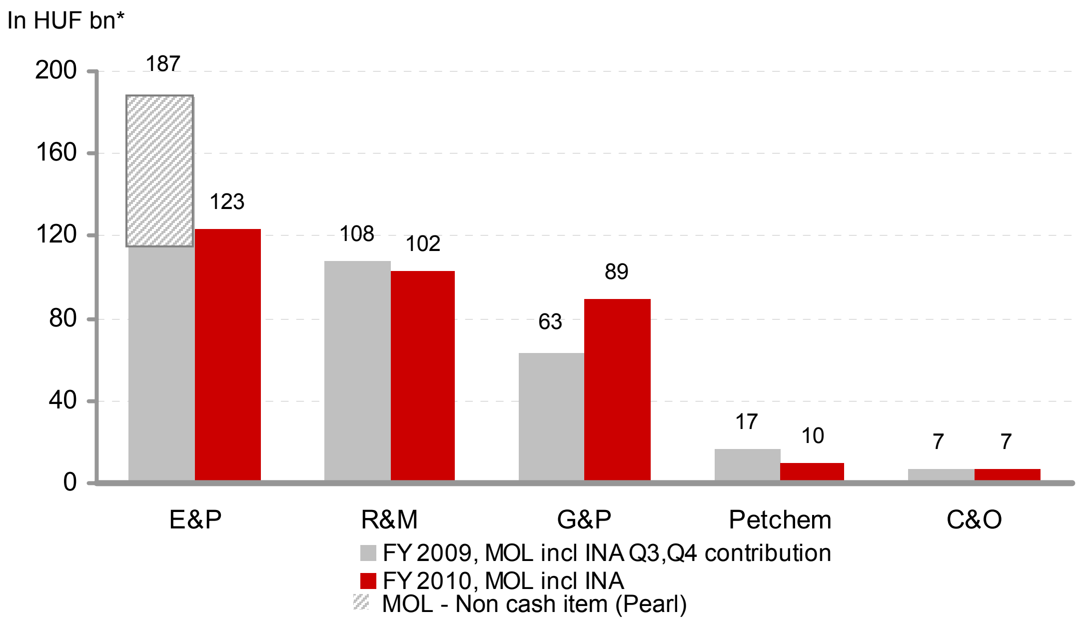
- **Financial stabilization of INA** – repaying of cca. HUF 100 bn overdue tax and payables liabilities
- Higher stock value in line with increased quotations

Investments was financed from the operating cash flow according to our disciplined financial policy.

Decreased net debt (to HUF 898.5 bn) **and gearing** (31.3%)

Financing transactions in 2010 were driven by **diversification and maturity enhancement** purposes

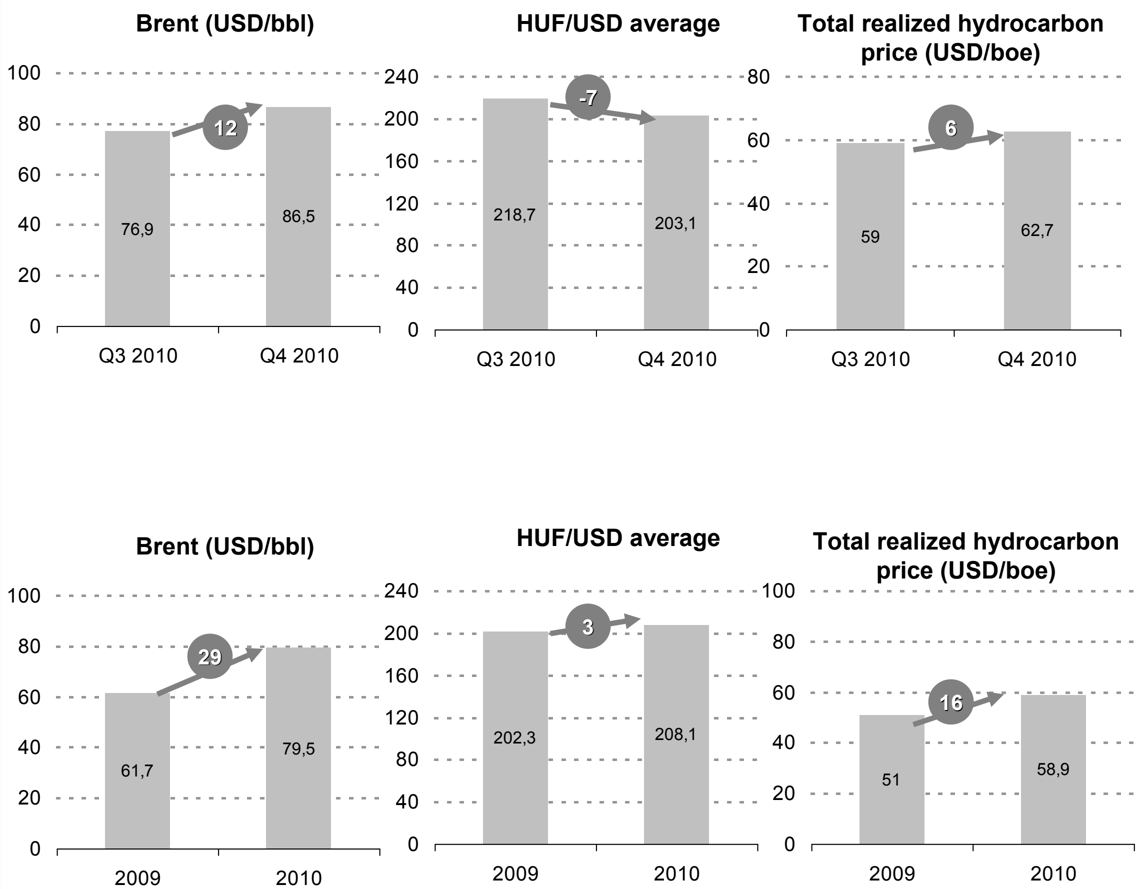
CAPEX spending was in line with our plan



- **CAPEX spending was HUF 332 bn in 2010 (13% lower than previous year), including the HUF 106.2 bn spending of INA.**
- **The investments focused on 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.**

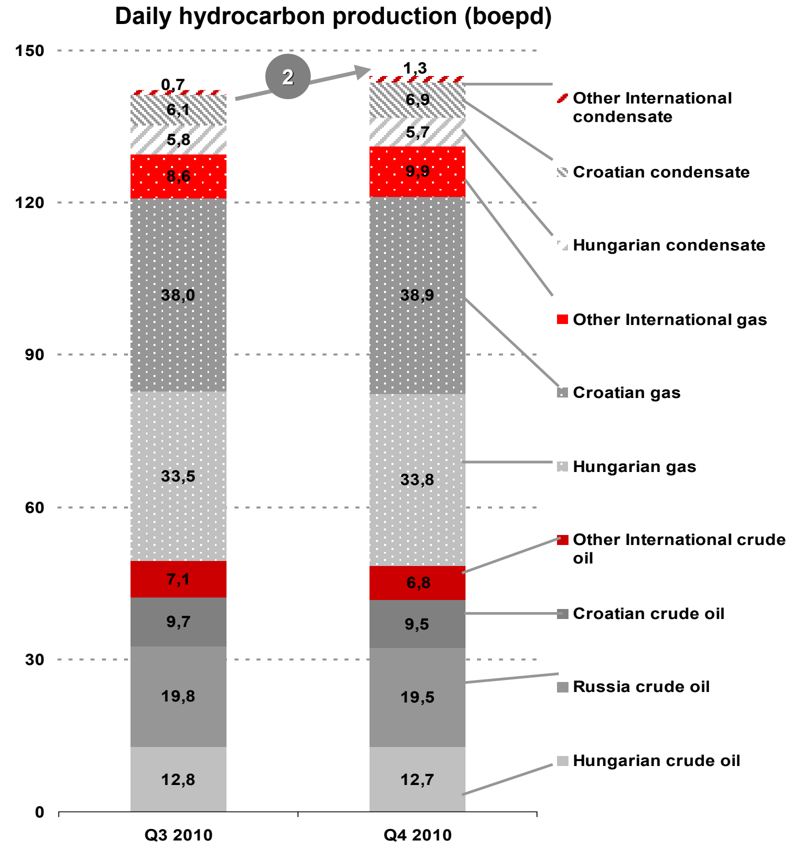
**pro-forma figures*

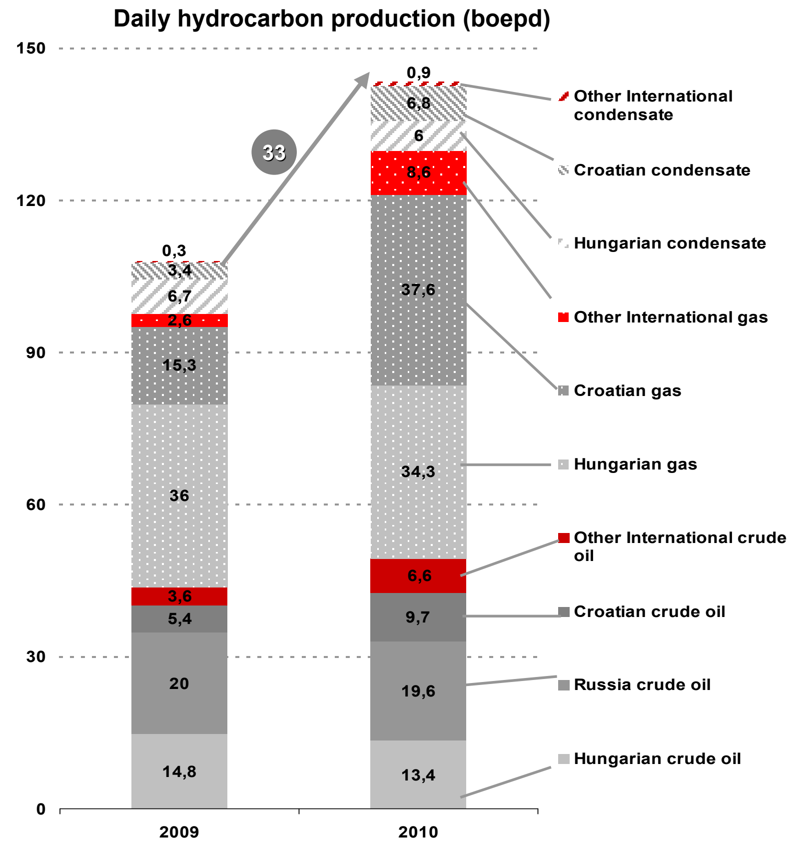
Upstream – Crude price increase dominated the macro environment



- **Oil prices increased considerably due to tightening supply-demand fundamentals both in Q4 q-o-q and FY 2010 y-o-y**
- **It was reflected in MOL's total realized prices as well**
- **HUF and HRK change against USD had negative effect on segment results in Q4 q-o-q, but helped it in 2010**

Upstream – Strong increase y-o-y in 2010 and slight growth q-o-q in Q4





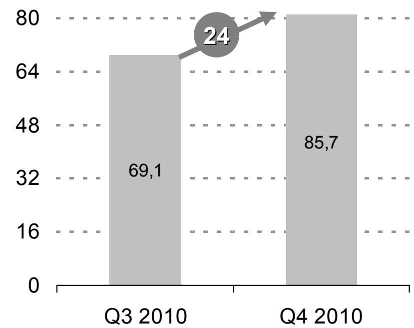
- Average daily hydrocarbon production increased to 144,822 boe/day, exceeding both Q3 2010 and Q4 2009 by 2%
- In 2010 the production increased by 33% to 143,520 boe/day due to INA's full year and higher international contribution
- Increased Croatian, Syrian and Pakistani gas and condensate production overcompensate the slight decrease of crude oil production

MOL GROUP

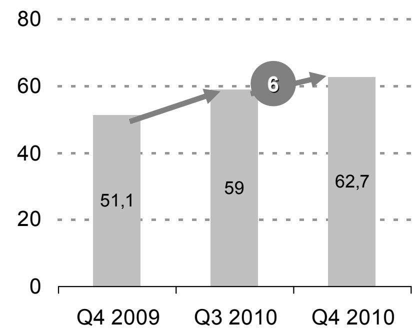
Strong, growing Upstream results both in Q4 and FY 2010

- **In Q4 operating profit excluding special items, increased by 24% q-o-q to 85.7 bn, while**
- **In 2010 increased by 80% to HUF 260.5 bn**

Operating profit* (HUF bn)



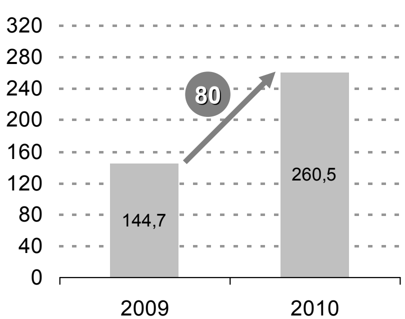
Realized hydrocarbon price (USD/boe)



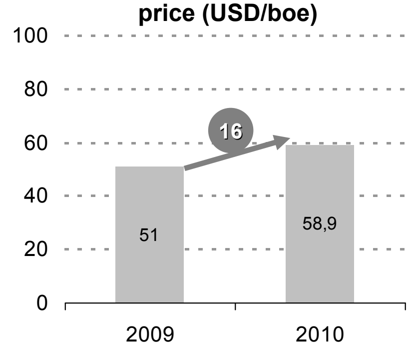
Main profit drivers of Q4 y-o-y

- **Higher hydrocarbon production (Syria and Croatian off-shore)**
- **Increased average realized hydrocarbon price** compared to Q3 2010 (by 6%) and compared to Q4 2009 (by 23%) as well
- **Weaker HUF and HRK against USD in Q4 2010 vs Q4 2009** had positive impact
- **Stringent cost control**

Operating profit* (HUF bn)



Realized hydrocarbon price (USD/boe)



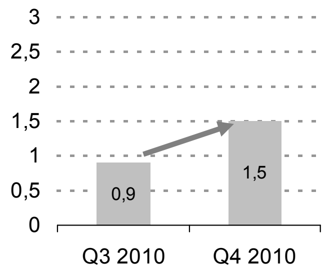
Main profit drivers FY 2010 y-o-y

- **33% higher** production **(143,520 boe/day), with increased international contribution,**
- **16 % higher (USD 58.9/boe) average realized hydrocarbon price,** while realized crude oil prices increased by 24**%**
- **HUF and HRK weakened against USD,** which had further positive effect

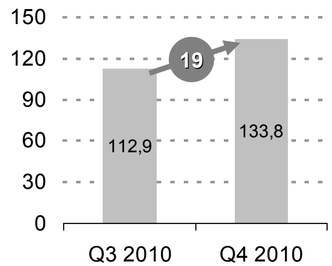
*** Excluding special items**

Downstream – better margins, but mixed macro environment

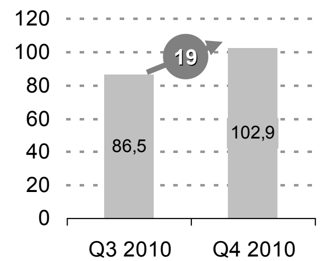
Brent-Ural differential (USD/bbl)



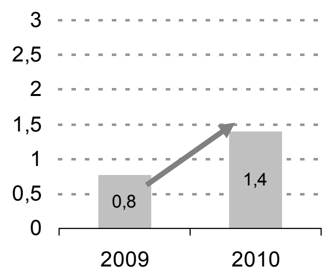
Crack spread – premium unleaded (USD/t)



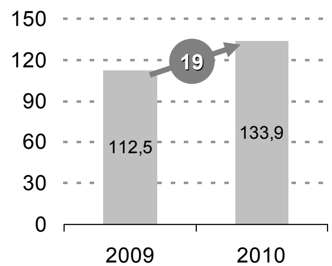
Crack spread – gas oil (USD/t)



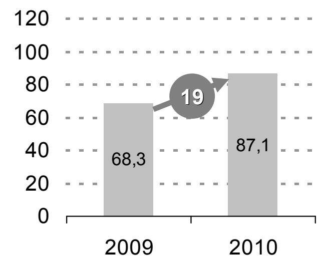
Brent-Ural differential (USD/bbl)



Crack spread – premium unleaded (USD/t)



Crack spread – gas oil (USD/t)

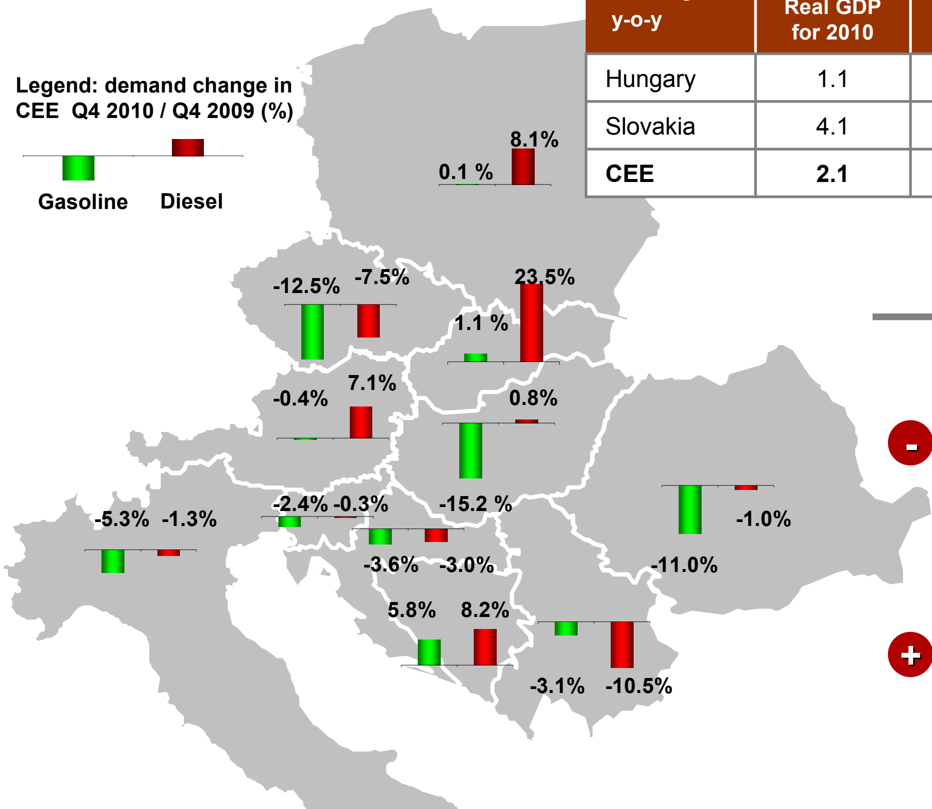


- **Crack spreads increased** in Q4 q-o-q, in line with **recovery of global economic activity.**
  - Both diesel and gasoline crack spreads improved by 19%,
  - Naphtha spread more than doubled to USD 117.6/t.
- **Brent-Ural differential widened** considerably at the end of the year
- On the other hand **both the tendency and Q4 average of HUF/USD was unfavorable** for the segment

- **Continuously improving refining environment in 2010:**
  - **Increase of** gasoline and diesel products **crack spreads**
  - **Brent-Ural spread also increased** from the extremely narrow 2009 level to 1.4 USD/bbl, with high volatility

Downstream – Slight improvement of diesel demand continued in Q4 2010

% change y-o-y	Real GDP for 2010	Gasoline Q4 2010	Diesel Q4 2010	Motor Fuel Q4 2010	Gasoline 2010	Diesel 2010	Motor Fuel 2010
Hungary	1.1	(15.2)	0.8	(4.6)	(12.7)	(5.9)	(8.3)
Slovakia	4.1	1.1	23.5	16.3	(0.5)	20.7	13.6
CEE	**2.1**	**(5.1)**	**3.5**	**1.0**	**(4.9)**	**1.9**	**(0.1)**



Drivers of y-o-y performance of Q4 2010

- ► **Gasoline demand decreased by 5.1%, significant fall in some countries**
  - ► Record high price levels
  - ► excise tax increase in some regional countries
  - ► Still high unemployment rate

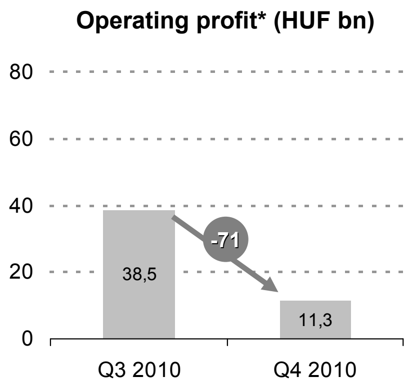
+ ► **Increased diesel consumption 3.5% in line with gradual recovery of the economy (mainly driven by transportation)**

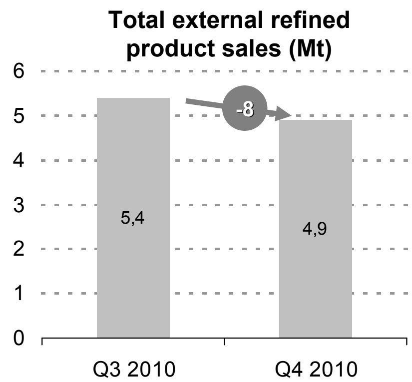
► **Flat regional demand in FY2010, with improving tendency in H2**

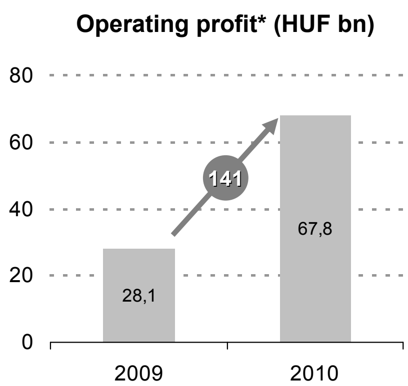
► **We maintain our favorable market positions on core domestic markets and increase presence in key export countries**

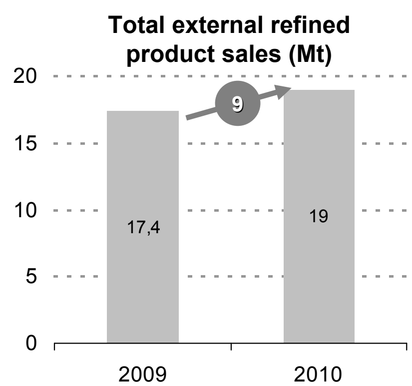
► **For 2011 we expects continuation of gradual recovery driven by non-residential consumption**

Downstream – volatile FX and lower sales eliminate margin improvement in Q4, strong FY 2010 result was reached









Main profit drivers q-o-q

- **Unfavorable forex changes** resulted significant **FX loss on trade receivables and payables**
- **lower sales volume** by 8%
- **higher own consumption cost due to** crude quotation increase
- **Increased crack spreads**
- **Wider Brent Ural differential**

Main profit drivers y-o-y

- **Continuously improving refining environment**
- **Strict cost control** and **better utilization** resulted **lower unit cost**
- **External sales increased by 9% to 19 Mt,** mainly due to full year INA contribution, but…
- Although **CCS based operating profit**, excluding special items and INA's contribution, **increased considerably to HUF 51 bn…**
- **Still moderate regional demand restrained the recovery**

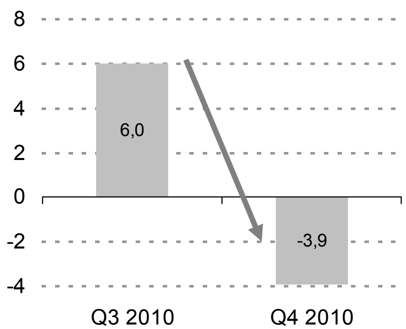
Development of Rijeka Refinery, as the first major step towards an efficient INA DS gained momentum in 2010.

*** Excluding special items**

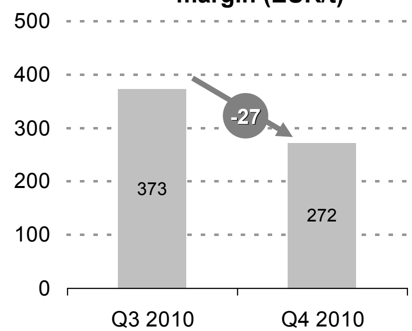
Petrochemicals turned to positive in 2010 but weak environment deteriorate Q4 results

► **Operating profit, excluding special items turned to positive and reached HUF 1.5 bn in 2010**

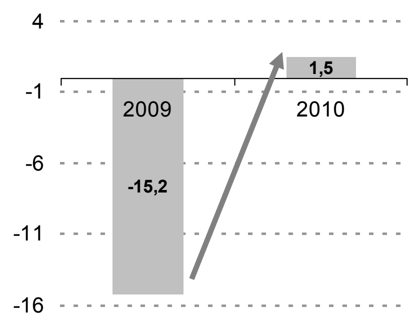
Operating profit* (HUF bn)



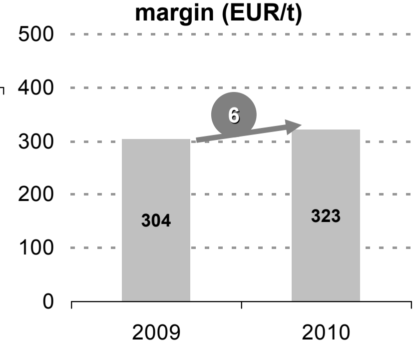
Integrated petrochemical margin (EUR/t)



Operating profit* (HUF bn)



Integrated petrochemical margin (EUR/t)



* Excluding special items

Main profit drivers – q-o-q

- Decreased integrated petrochemical margin (27%)
  - Naphtha price increased by 22% (USD), while Polymer prices was only up by 1-2% (EUR)
- Weaker USD against the EUR (5%) had a positive,
- while strengthened HUF (2%) against the EUR and
- slightly decreased production had a negative effect on result

Main profit drivers – y-o-y

- Positive effect of slightly increased Integrated petrochemical margin (6%)
  - 34% increase of naphtha prices (USD), was offset by 20-40% increase of polymer quotations
- Lower electricity prices
- Higher production and sales volumes (5%)
- Efficiency increase efforts
- Negative effect of strengthened USD and HUF (5%, 2%) against the EUR

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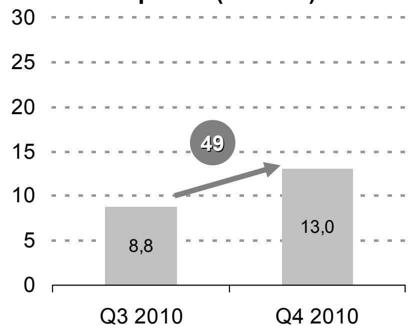
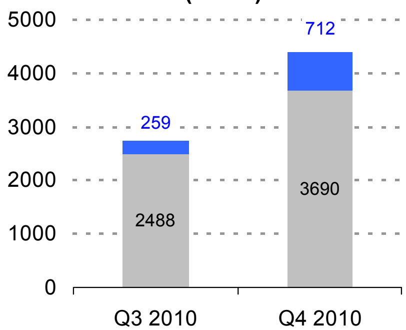
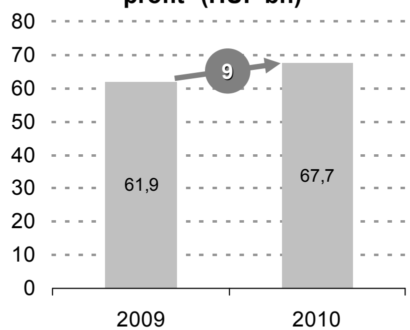
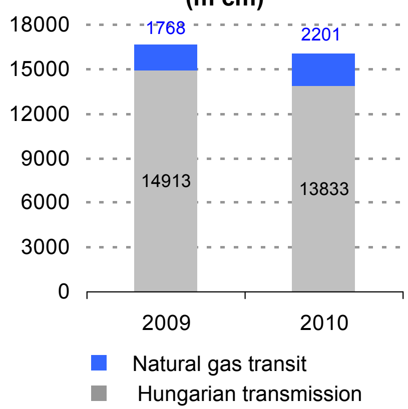
Gas & Power – solid cash generation in 2010, while temporary freezing of gas tariffs deteriorated FGSZ results

- **Operating profit, excluding special items, increased by 9% to HUF 67.7 bn in 2010**
- **Seasonally stronger Q4 with higher gas transit volume**









* Excluding special items

FGSZ Zrt.

- **The temporary freeze of gas tariffs by 1 July affected negatively the Q4 2010 result as well**
- **Higher contribution of transit resulted q-o-q increase of gas transmission business**
- **Decreased revenues in comparison Q4 2009 was compensated by cost savings**
- **Romanian interconnector operated in the whole quarter**

MMBF Zrt.

- **Operating profit, excluding special items of MMBF Plc. was HUF 16.6 bn in 2010.**
- **MMBF has sold the oil, condensate and gas production of Szőreg-1 field with profit. The sales of the produced gas contributed to the operating profit with HUF 8.7 bn.**

OUTLOOK

▸ **MOL closed a successful year** in 2010 and exploited the better environment

▸ **Upstream contribution dominated our results** and MOL became **more international**.

▸ **In 2011 gradual macro improvement** expected to result healthy oil price and better refinery margin

▸ **MOL is ready for the upturn**: we continued and finished some key projects in each division which will provide growth in 2011 and beyond

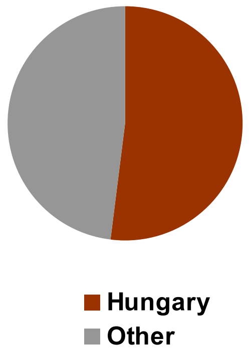
▸ We are committed to increase further our **efficiency** and improve **integration**…

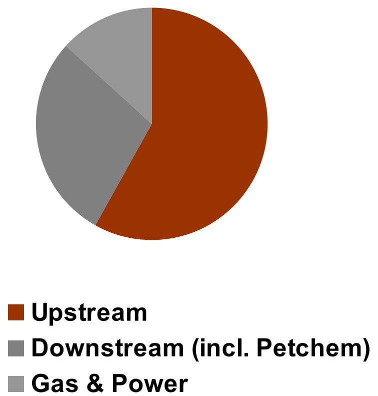
▸ …as our existing portfolio ensures us **outstanding further organic growth potential**

▸We follow the route. MOL aims…

- ▸ **to increase international exploration and production activity;**
- ▸ **to enhance regional stronghold position in the refinery market;**
- ▸ **continuous efficiency improvement and asset development, in each business division.**

EBITDA contribution (2010)





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