2011 FIRST QUARTER RESULTS

19 May 2011

MOL GROUP

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MOL DELIVERED STRONG FINANCIAL RESULTS IN Q1 2011 AGAIN

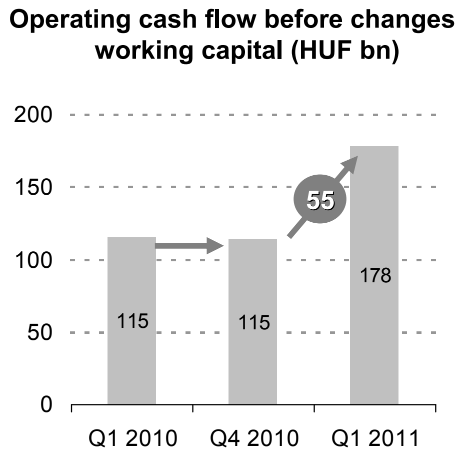
Significant EBITDA improvement

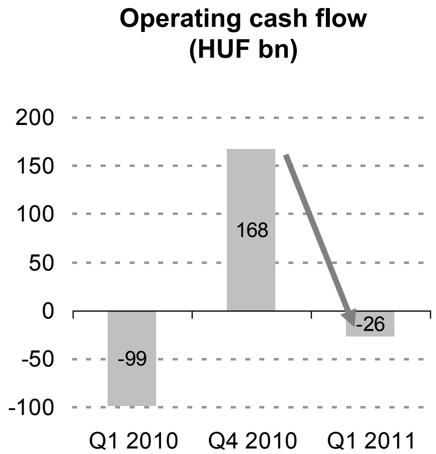
(IFRS), in HUF billion	Q4 2010	Q1 2011	Q1 2010 restated	Ch %	FY 2010
Net sales revenues	1,178.9	1,177.2	876.1	34	4,298.7
EBITDA	138.1	176.6	118.8	49	518.1
EBITDA excl. special items	148.3	186.0	123.0	51	598.2
Profit from operation	61.3	109.1	48.1	127	239.1
Profit from operation excl. special items	82.6	120.9	52.3	131	330.1
Net financial expenses/(gain)	19.2	(28.6)	23.8	n.a.	79.1
Net profit for the period	36.1	92.7	19.0	387	104.0
Net profit for the period excl. special items	53.7	101.8	22.4	355	180.8
Operating cash flow	167.8	(26.0)	(99.2)	(74)	373.7

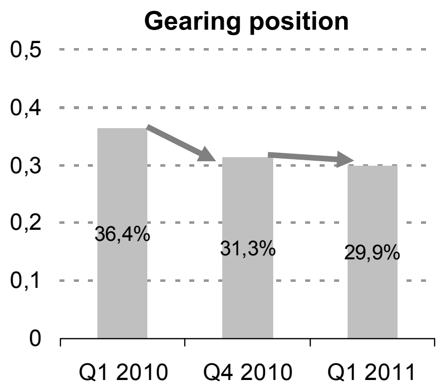
- **EBITDA**, excluding special items **increased with more than 50% to HUF 186 bn** and
- **Operating profit**, excluding special items **more than doubled to HUF 121 bn**.
- **External environment** was **favourable for our upstream driven results**, while the **downstream environment was still challenging** and **negative regulatory changes** of last year put a pressure to our **Gas Midstream** results
- Positive effect of **net financial gain, including** almost **HUF 40 bn** foreign exchange gain
- **Net profit** increased significantly **to HUF 93 bn in Q1 2011**

STRONG FINANCIAL POSITION AND IMPROVING GEARING

Higher working capital need decreased operating cash-flow







Healty operating cash flow before movements in working capital…

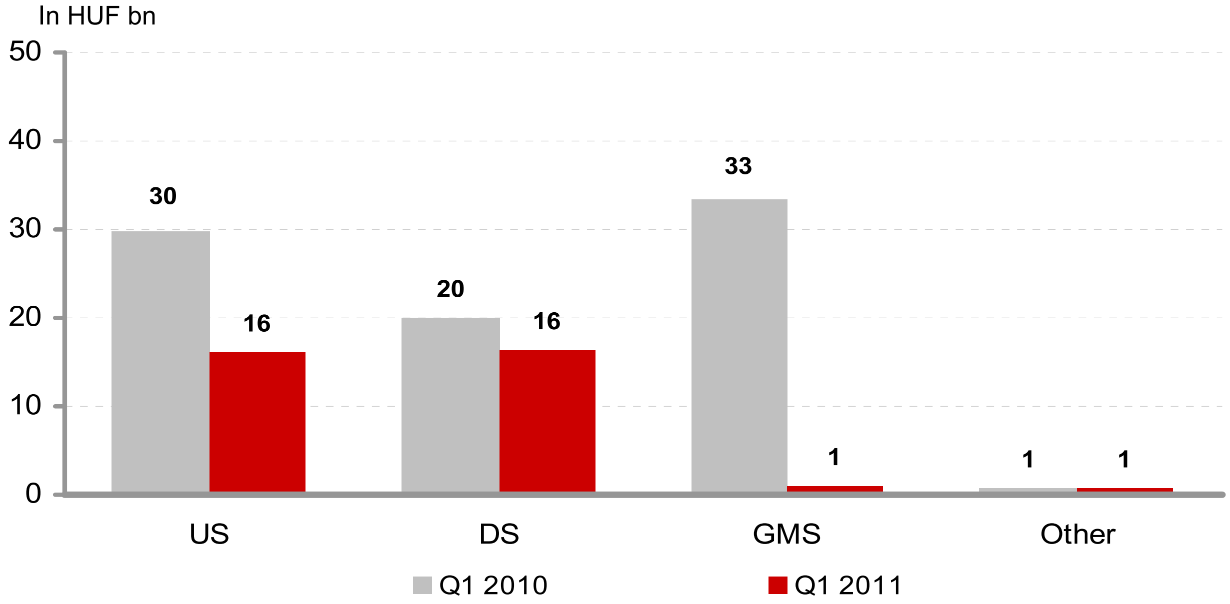
...but..

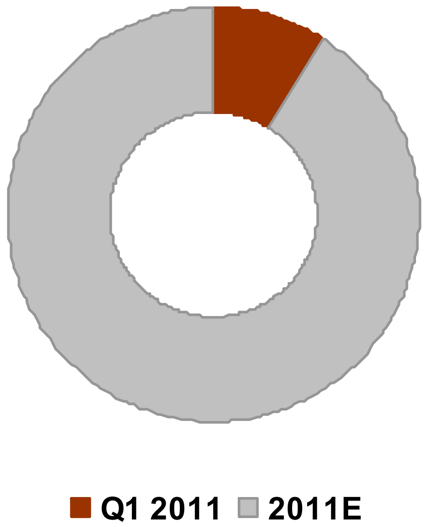
negative operating cash flow, reflecting primary the **higher working capital need.**

MOL kept its **strong financial position: improved, 29.9% gearing ratio** at the end of March 2011.

CAPEX

The spending was in line with our plan





- **CAPEX spending was HUF 34.2 bn (59% lower than previous year) in Q1 2011.**
- **The Investments focused on**
  - **CEE region and Syria in Upstream, and**
  - **Thermal Power Plant revamp at Bratislava Refinery and finalization of Rijeka refinery modernization in Downstream.**

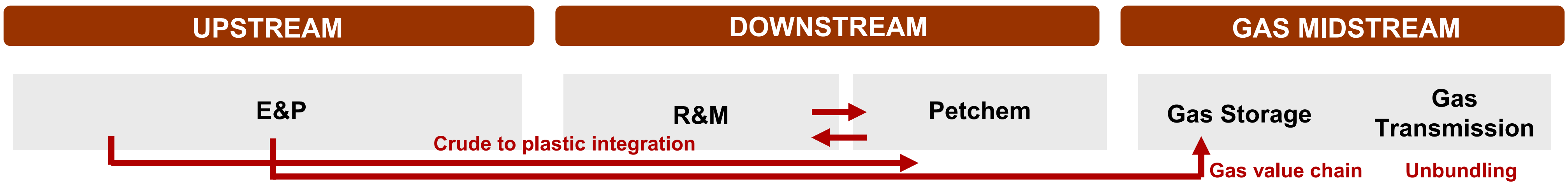
ORGANISATION CHANGES FROM 1 JANUARY 2011

Upstream, Downstream, Gas Midstream

Starting from 1 January 2011, the Group has revised its operational segments to reflect changes in organizational responsibilities as well as the approach of the Group's chief operating decision making bodies.

As a consequence,

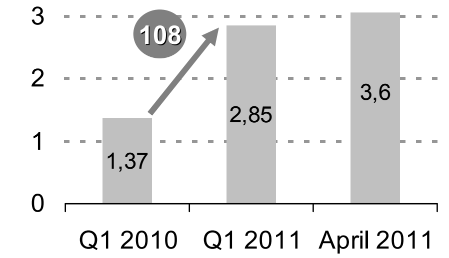
- **Petrochemical** segment is included in Downstream
- **Heating operations** have been reclassified to Downstream from former Gas and Power
- **INA's gas wholesale trading** subsidiary has been reclassified to Gas Midstream from Upstream



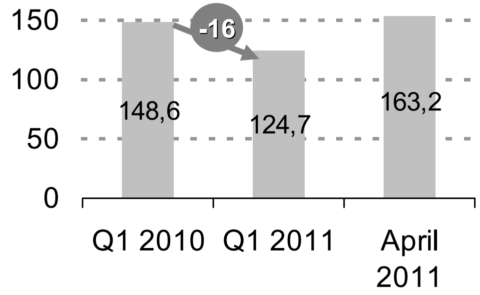
DOWNSTREAM

Mixed macro environment

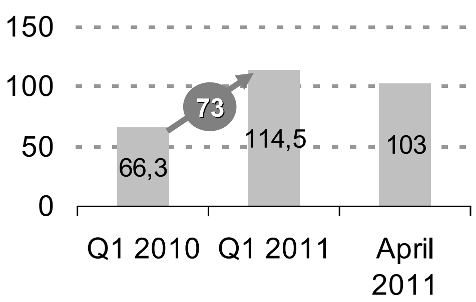
Brent-Ural differential (USD/bbl)



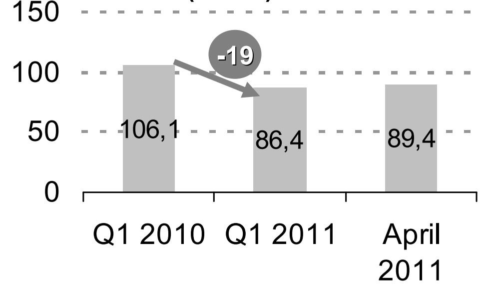
Crack spread – premium unleaded (USD/t)



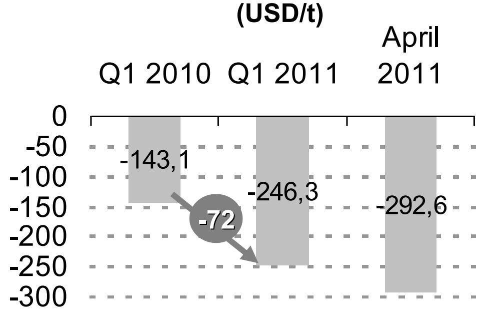
Crack spread – gas oil (USD/t)



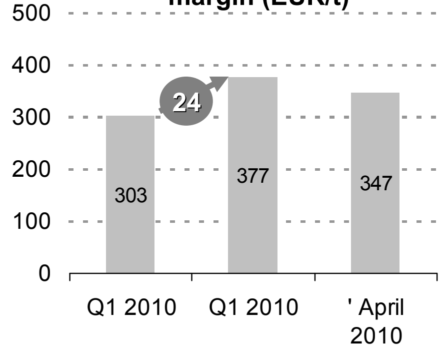
Crack spread – naphta (USD/t)



Crack spread – fuel oil 3.5 (USD/t)



Integrated petrochemical margin (EUR/t)



The external conditions in the first quarter of 2011 showed **mixed picture** which **all in all favoured our reported result.**

The positive effects of...

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- the significantly **improving diesel crack** spread
- almost doubled **Brent-Ural spread** on quarter and year on year as well, with high volatility.
- slightly weaker HUF/USD average in Q1 and strengthening of HUF, HRK during the quarter

...was moderated by

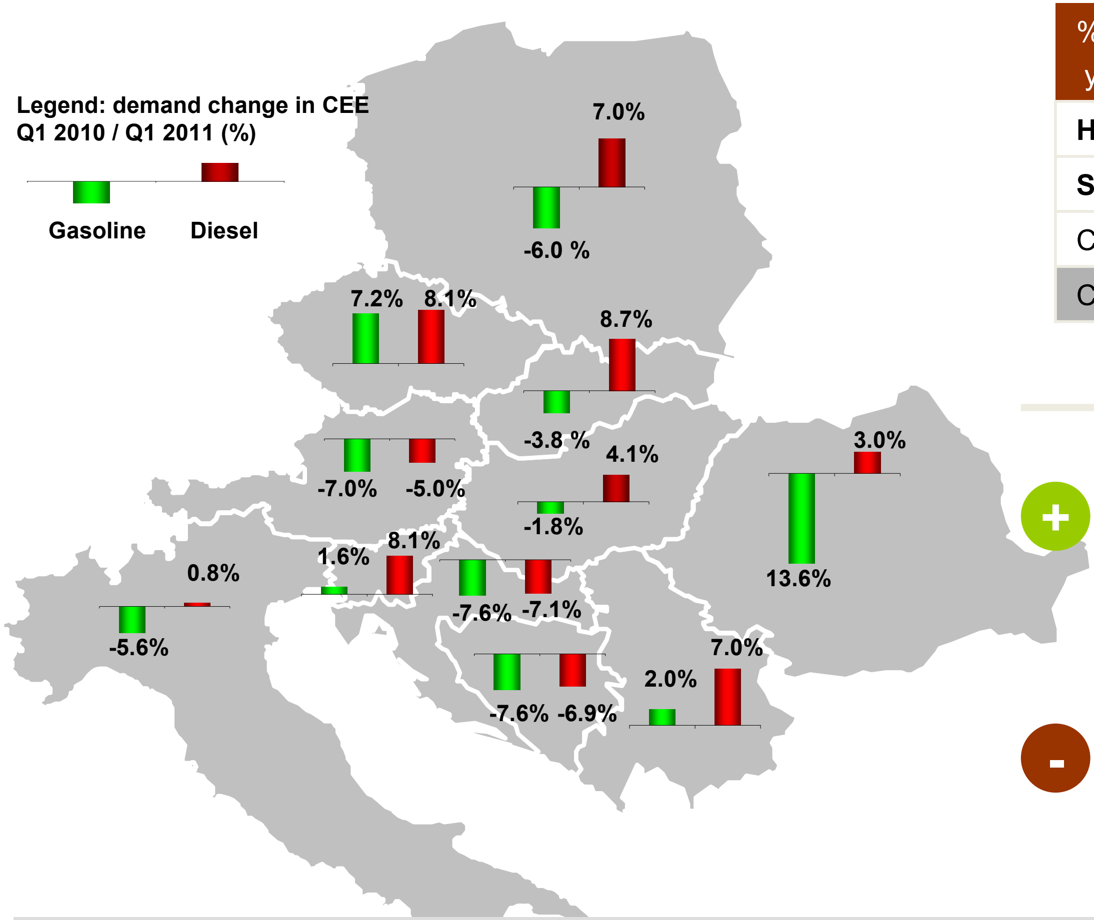
-

- **slightly lower gasoline** and
- **drop of naphtha and fuel oil crack spreads**

However refining margins remained well below historic average levels during Q1 2011.

DOWNSTREAM

Slightly increased motor fuel consumption driven by diesel demand



% change y-o-y	Gasoline Q1 2011	Diesel Q1 2011	Motor Fuel Q1 2011
Hungary	**(1.8)**	**4.1**	**2.1**
Slovakia	**(3.8)**	**8.7**	**4.8**
Croatia	**(7.6)**	**(7.1)**	**(7.3)**
CEE	**(4.2)**	**3.6**	**1.5**

Drivers of year on year performance in Q1 2011

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- **Diesel demand increased by almost 4%**
  - Gradual recovery of regional economies
  - Higher transportation and agricultural consumption

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- **Gasoline consumption dropped by more than 4% (mainly private sector)**
  - High unemployment rate
  - Record high price level (27% higher gasoline quotations)

- **Market consumption of motor fuels in the CEE region increased slightly (1.5%) in Q1 2011 year-on-year from the very low basis of Q1 2010.**
- **Increased market presence, focusing on domestic markets and key export countries**
- **For 2011 we expects continuation of gradual recovery driven by non-residential consumption**

DOWNSTREAM

Improving but still moderate results

The Downstream segment operating profit, excluding special items was HUF 39 bn in Q1 2011, increasing by HUF 43 bn vs Q1 2010.

The year-on-year profit increase was influenced positively by

(1) favourable **Brent-Ural spread**

(2) significant gain on **inventory revaluation** and

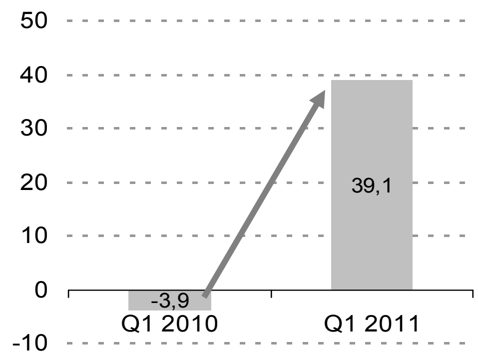
(3) on **debtors and creditors**,

(4) better **petrochemical environment**

(5) 5% **higher sales volume** and

(6) more **efficient operation**, lower unit cost of refining

Operating profit* (HUF bn)



External refined product and petrochemical sales (Mt)

REFINING AND MARKETING

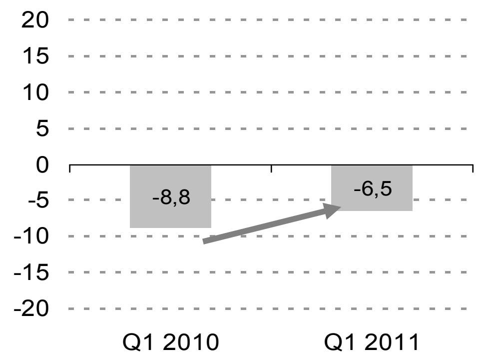
'Clean' CCS-based operating result of R&M, amounted to HUF 6.5 bn loss as a combined negative affects of

- high own consumption cost due to rising crude quotations,
- challenging crack spread environment
- continuous pressure on sales margins

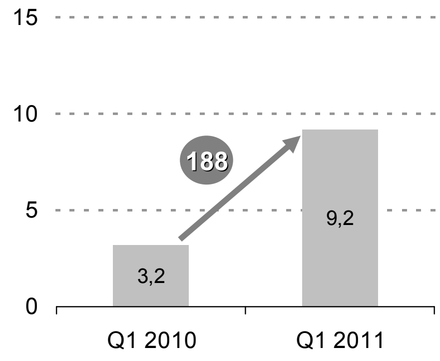
Still less effective **INA was the major source of loss**

'Clean' CCS-based operating profit of the Group excluding INA contribution was HUF 9.2 bn

CCS-based R&M operating profit -Group (HUF bn)**



CCS-based R&M operating profit –MOL excl. INA (HUF bn)**

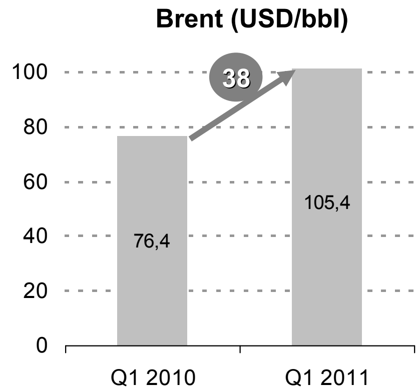


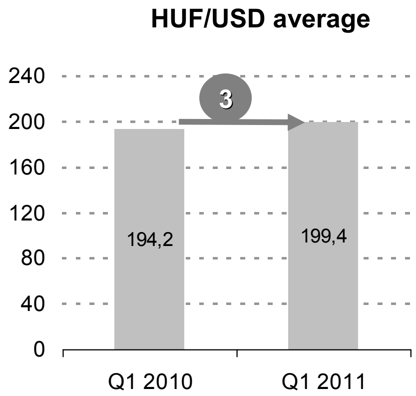
* Excluding special item

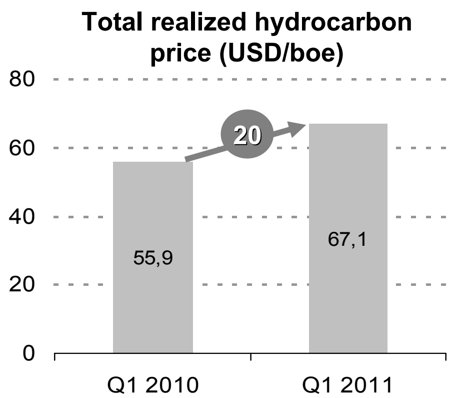
** Excluding special items and forex gains on debtors and creditors

UPSTREAM

Crude price increase dominated the macro environment



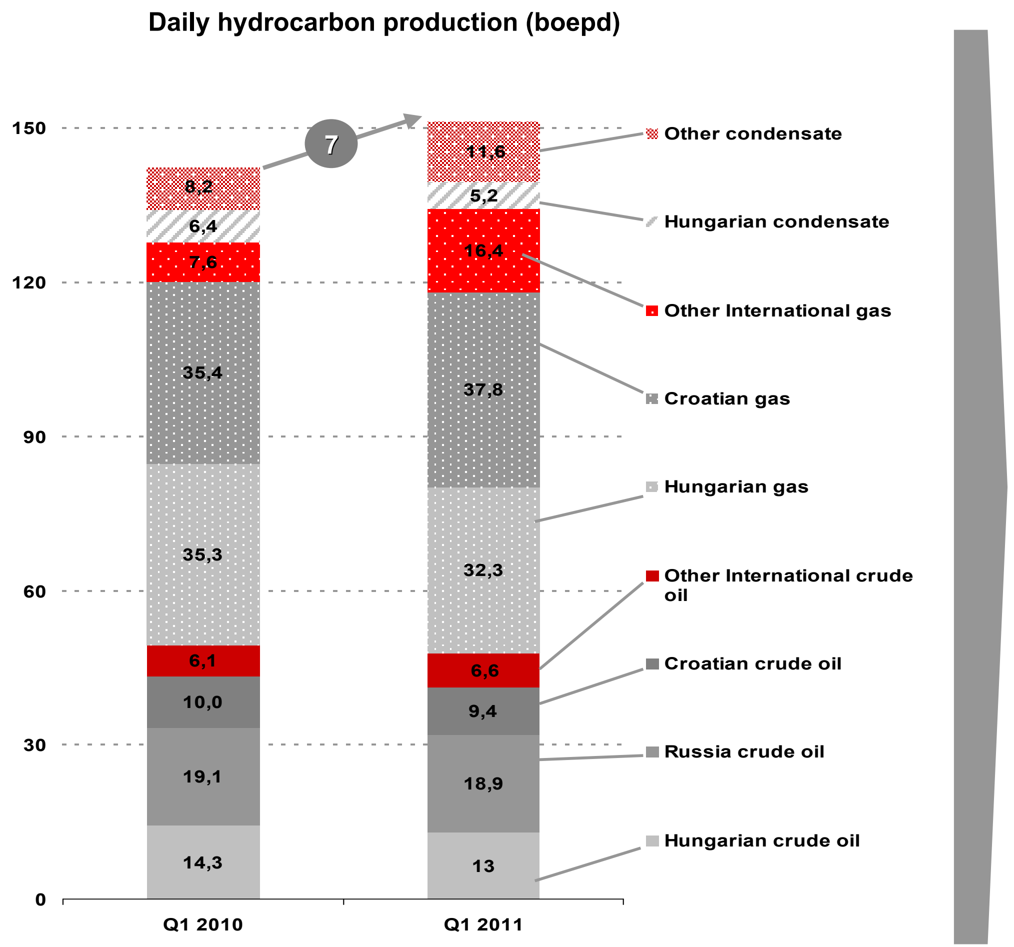




- ► **Oil prices followed a very bullish trend as a result of a series of supply shocks in the Middle East**
- ►**Increase was reflected in MOL's total realized hydrocarbon price as well**
- ► **Slightly weaker HUF and HRK against USD**

UPSTREAM

Record high hydrocarbon production in Q1 2011



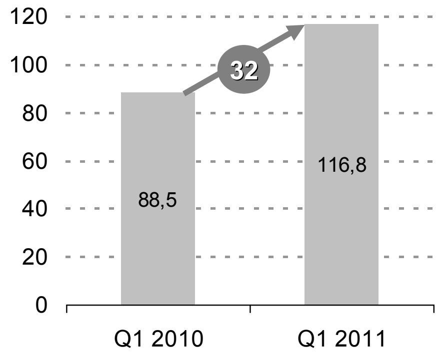
- **Average daily hydrocarbon production** increased to **151,160 boe/day** in Q1 2011 as a result of
- **higher Adriatic off-shore** and
- **international gas** and **condensate production**, driven by
  - the increased contribution of **Syria**,
  - but also including the growing **Pakistani** production from **Tal Block**.
- **In comparison to Q4 2010**, production shows **4% increase mainly** due to higher production in **Syria** after the start up of Jihar Gas Treatment Plant in last quarter in Hayan Block.

UPSTREAM

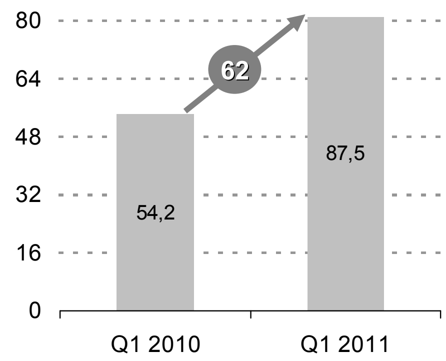
Remained the strongest profit contributor in the Group

► In Q1 2011, segment operating profit excluding special items, increased to HUF 87.5 bn, by 62% compared to the same period of the previous year.

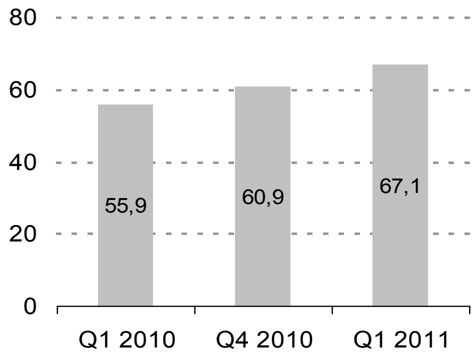
EBITDA* (HUF bn)



Operating profit* (HUF bn)



Realized hydrocarbon price (USD/boe)



This profit growth derived from combination of positive effects, such as

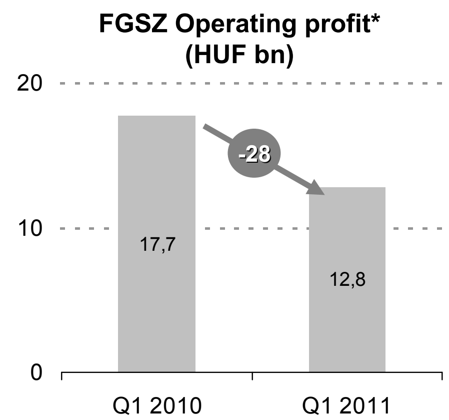
- **increased production volumes** from **international operation,**
- **20% higher realized hydrocarbon prices** due to increasing international quotations and
- **weaker HUF and HRK** against USD.

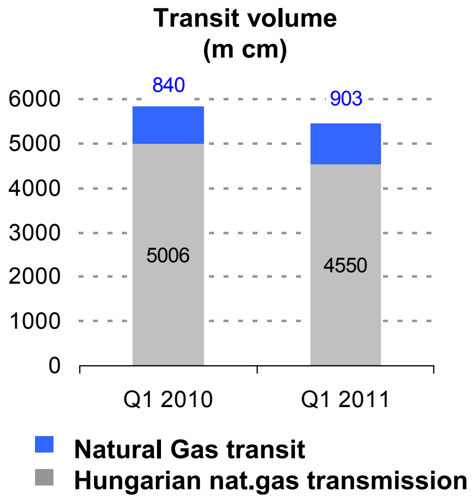
*** Excluding special items**

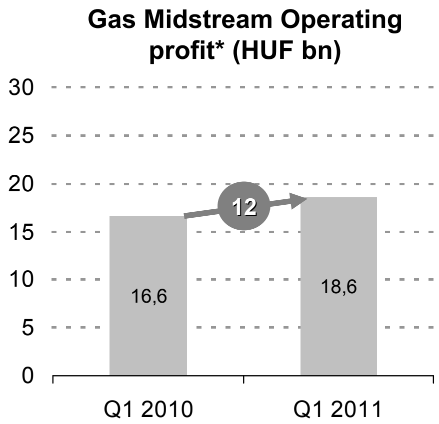
GAS MIDSTREAM

Seasonally strong result, but depressed by unfavorable regulatory changes

► The new Gas Midstream segment's operating profit, excluding special items accounted for HUF 18.6 bn.







FGSZ Zrt.

- ► In Q1 2011 the operating profit decreased by 28% to HUF 12.8 bn y-o-y,
- ► negative effect of frozen gas tariffs
- ► recognition of Croatian interconnector in tariffs
- ► 2% higher transit income

MMBF Zrt.

- ► Operating profit, excluding special items of MMBF Plc. was HUF 3.3 bn in Q1 2011.
- ► MMBF has sold the oil and condensate production of Szőreg-1 field with profit.

* Excluding special items

OUTLOOK

MOL is ready for the upturn

UPSTREAM

- **Production expected around 150 mboepd in 2011**
- **Focused CAPEX spending (HUF 160 bn) with increasing share of exploration**
- **Continue exploration and appraisal program in Kurdistan**
  - **Drilling Bekhme-1 in Q2, testing expected in Q3**

DOWNSTREAM

- **Aiming smooth operation of grassroots units in Rijeka refinery**
- **Preparation for the second phase of Rijeka modernization**
- **Ongoing efficiency improvement**
- **Continuous operation is expected in key refineries in the rest of 2011**

CAPEX

- **Continue key development programs**
- **HUF 370 bn CAPEX spending expected in 2011**

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