RESULTS OF THE FOURTH QUARTER OF 2011 AND OUTLOOK

February 2012
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**ALL TIME HIGH EBITDA IN 2011**

*International Upstream contribution delivered the growth*

<table>
<thead>
<tr>
<th>Q3 2011 restated</th>
<th>Q4 2011</th>
<th>Q4 2010 restated</th>
<th>%</th>
<th>(IFRS), in HUF billion</th>
<th>FY 2010 restated</th>
<th>FY 2011</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>129.5</td>
<td>132.6</td>
<td>140.0</td>
<td>601.8</td>
<td>526.0</td>
<td>14.1</td>
<td></td>
</tr>
<tr>
<td>EBITDA excl. special items(1)</td>
<td>140.9</td>
<td>150.8</td>
<td>150.2</td>
<td>643.8</td>
<td>606.1</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>o/w Upstream</td>
<td>121.2</td>
<td>131.4</td>
<td>108.1</td>
<td>22</td>
<td>400.8</td>
<td>21.2</td>
<td></td>
</tr>
<tr>
<td>o/w Downstream</td>
<td>11.6</td>
<td>(7.1)</td>
<td>30.1</td>
<td>50</td>
<td>178.0</td>
<td>117.1</td>
<td></td>
</tr>
<tr>
<td>o/w Gas Midstream</td>
<td>20.5</td>
<td>22.8</td>
<td>15.2</td>
<td>40</td>
<td>71.8</td>
<td>85.7</td>
<td></td>
</tr>
<tr>
<td>Profit from operation</td>
<td>52.5</td>
<td>10.1</td>
<td>62.8 (84)</td>
<td>40</td>
<td>245.5</td>
<td>251.6</td>
<td></td>
</tr>
<tr>
<td>Profit from operation excl. special items(1)</td>
<td>64.5</td>
<td>61.5</td>
<td>84.1 (27)</td>
<td>40</td>
<td>336.6</td>
<td>335.2</td>
<td></td>
</tr>
<tr>
<td>Clean CCS-based operating profit (1)(2)</td>
<td>73.7</td>
<td>65.5</td>
<td>72.8 (10)</td>
<td>40</td>
<td>300.3</td>
<td>305.2</td>
<td></td>
</tr>
<tr>
<td>Net financial expenses/(gain)</td>
<td>20.1</td>
<td>45.6</td>
<td>20.7 120</td>
<td>40</td>
<td>85.5</td>
<td>48.7</td>
<td></td>
</tr>
<tr>
<td>Net profit for the period(3)</td>
<td>36.4</td>
<td>(31.1)</td>
<td>36.1 n.a.</td>
<td>40</td>
<td>104.0</td>
<td>152.0</td>
<td></td>
</tr>
<tr>
<td>Net profit for the period excl. special items(1)(3)</td>
<td>42.5</td>
<td>18.4</td>
<td>46.8 (61)</td>
<td>40</td>
<td>165.6</td>
<td>221.2</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>154.8</td>
<td>109.4</td>
<td>178.5 (31)</td>
<td>40</td>
<td>378.9</td>
<td>371.8</td>
<td></td>
</tr>
</tbody>
</table>

**In Q4 2011**

- **EBITDA**(1) increased due to higher Upstream contribution, which more than offset weak Downstream performance.

- **Upstream** growth were boosted by the restart of Croatian oil and condensate sales after Sisak returned to operation in November and strengthening USD, which more than offset the negative effect of lack of Syrian revenues in Q4.

- **Downstream** operated still in a very unfavourable external environment, hit by further shrinking light heavy differential, increasing energy costs, seasonally higher OPEX and all time low integrated petrochemical margin.

- **Group Clean CCS R&M operating profit**(2) excluding INA remained profitable emphasising the strength of our most complex refineries.

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(1) Special items of operating profit and EBITDA are detailed in Appendix VII and IX of the Q4 2011 Flash Report.

(2) Estimated Current Cost of Supply based operating profit/(loss) excluding special items, FX gain or loss on debtors and creditors and impairment on inventories in Refining and Marketing.
UPSTREAM - STABLE PRODUCTION

High crude price, stronger USD

Supporting price environment

Average daily hydrocarbon production decreased slightly in Q4 mainly due to announced production cuts in Syria, and lower Croatian crude oil and condensate production.
UPSTREAM RESULT WAS RECORD HIGH IN Q4…

Positive effects of:
- Restart of Croatian oil and condensate sales to Sisak (back to operation in November)
- Strengthening USD against HUF

were moderated by negative effects of
- Lack of Syrian revenues
- Severe impact of regulated Hungarian natural gas price for household customers
- Slight production decrease

* Excluding special items
... AND ALL TIME HIGH IN 2011

Results were boosted by positive effects of

► higher average hydrocarbon production driven by increased volumes from Syria

► 26% higher realized hydrocarbon prices due to increasing international quotations.

... and moderated by the negative effects of

► Hungarian regulated gas price for household customers

► slightly weaker USD

* Excluding special items
**DOWNSTREAM: STILL DEPRESSED MACRO ENVIRONMENT**

*High oil price and falling Brent-Ural spread ruled the conditions*

**Brent-Ural differential (USD/bbl)**

Worsening external conditions due to

1. further shrinking Brent-Ural spread,
2. lower average crack spread and
3. decreasing petrochemical margin to historical low level.
MOL SALES OUTPERFORMED THE CORE MARKET

Consumption of motor fuels in the CEE region decreased

<table>
<thead>
<tr>
<th>Country</th>
<th>FY 2011 Market</th>
<th>FY 2011 MOL Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gasoline</td>
<td>Diesel</td>
</tr>
<tr>
<td>Hungary</td>
<td>(5.7)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Slovakia</td>
<td>(9.4)</td>
<td>0.4</td>
</tr>
<tr>
<td>Croatia</td>
<td>(11.4)</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Other</td>
<td>(4.8)</td>
<td>2.8</td>
</tr>
<tr>
<td>CEE 10** countries</td>
<td>(5.4)</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Source: Company estimates
** Volume weighted
DOWNSTREAM in Q4 2011 – SUFFERED FROM EXTERNAL ENVIRONMENT

Clean CCS R&M profit** excluding INA is still positive

** Excluding special items, forex gains on debtors and creditors and impairment on inventories

** Excluding special item

EBITDA* turned to negative

- seasonally higher operating costs (energy and maintenance costs)

- seasonally weaker retail sales

... just slightly moderated by internal efforts

的努力 to maintain sales margin
DOWNSTREAM IN 2011 – DEPRESSED EXTERNAL CONDITIONS

Relatively healthy profit contribution of clean R&M excluding INA

The refining business was challenged by:

- higher cost of own consumption and loss, due to high oil price and Croatian refinery stoppages
- lower average crack spreads and integrated petrochemical margin

Results were supported by internal efforts, as

- efficiency improvement,
- improving product slate,
- increasing market share on CEE market.

* Excluding special item
** Excluding special items, forex gains on debtors and creditors and impairment on inventories
GAS MIDSTREAM – HIGHER RESULTS DUE TO LOWER CROATIAN LOSS

Better transmission result after end of tariff freezing in July

FGSZ Zrt. – HUF 46.6 operating profit in 2011

- negative effect of frozen gas tariffs ended in July
- 10% decline in transmission volumes (milder weather conditions)
- increased transit volume by 4%
- favourable change in foreign exchange rate
- Recognition of previous investments in regulatory asset base
- increased revenues

Prirodi Prin HUF 5.1 bn operating loss in Q4 2011

- … due to the increasing import price and
- the application of the maximum level of the natural gas price for the eligible customers
- no tariff increase for household customers

* Excluding special items
STRONG FINANCIAL POSITION

2011 CAPEX is below target due to conservative approach

Robust operating cash fully covered CAPEX payments
► Net debt (HUF 900 bn) and gearing increased slightly vs Q3 2011
► … as a results of significantly weaker closing 2011 HUF FX rate.

CAPEX spending was 18% lower in 2011 vs 2010, with the following focus:
► Upstream: CEE region, Russia and Kurdistan Region of Iraq
► Downstream: Thermal Power Plant revamp at Bratislava refinery and finalization of Rijeka refinery modernization
Executive summary

Upstream

Downstream

Financials
SOLID BASIS FOR ORGANIC GROWTH

Executive summary

**GROUP**

3 bn USD EBITDA generation in 2011
>70% from Upstream, >50% from international operation

**UPSTREAM**

More than 200% organic reserve replacement rate in 2011
Stable production for 2012-2014 and 3-4% production growth from 2014

1.4 Bboe recoverable resource potential
9 wells to be drilled in Kurdistan Region of Iraq in 2012-2013

**DOWNSTREAM**

Despite weak external environment MOL’s largest refineries performed well
Long term tendencies justify complexity and diesel focus

Selective investments to maintain leading position of top assets
Increase captive market and improve profitability

**FINANCIALS**

Stable financial position, No additional financing need in 2012
Fitch reinforced MOL’s investment grade credit rating

CAPEX should be fully financed by operating cash-flow
OVER 200% RRR: 117 MMBOE RESERVES* BOOKED IN 2011

Broader set of core countries – Russia, Kazakhstan

Breakdown of reserves increase in 2011

- Russia: 27%
- Kazakhstan: 34%
- Hungary: 9%
- Croatia: 6%
- Other: 1%

- Oil: 44%
- Gas: 25%
- Condensate: 25%

- Total: 682 MMboe

Breakdown of reserves**

- Oil: 44%
- Gas: 27%
- Condensate: 25%

- Total: 682 MMboe

*Key additions were audited by noted auditors: DeGolyer and MacNaughton

**2P figures contain Syrian reserves
2012 PRODUCTION: 121 MBOEPD WITHOUT SYRIAN CONTRIBUTION
3-4% production growth from 2014

Total hydrocarbon production* by countries (mboepd)

Total hydrocarbon production by products (mboepd)

Short term growth is expected from Russia

* Production forecast does not contain Syrian contribution
ADDITIONAL RESERVE GROWTH FROM 1.4 BBOE RESOURCE

Supporting long term growth

Recoverable Resource Potential*, WI (MMboe), SPE 2P

SPE 2P reserves* (MMboe) – 2012-2014

RRR could reach 130% in the next 3 years

*Expected reserves addition and recoverable resource potential @ 100 USD/boe.
* SPE 2P reserves are entitlement based, while recoverable resource potential is working interest based.
* MOL estimate
COMPANY-MAKER POTENTIAL IN KURDISTAN REGION OF IRAQ

2 exploration and 7 appraisal wells in 2012-2013 in two blocks

- Intensified exploration and appraisal program to fully explore block potential
- Ongoing early production from Shaikan Block
- Construct surface facilities in Akri-Bijeel to start early production in 2012/2013 year turn
- 725 MMboe recoverable resource potential**
- Commercial production exp. as of 2015/2017 with projected peak 55-62 mboepd* in 2017-2020

*Fully diluted entitlement based at 120-80 USD/bbl.
**Expected reserves addition and recoverable resource potential @ 100 USD/boe. resource potential is working interest based. MOL estimate.
RUSSIA, KAZAKHSTAN – UNRECOGNISED VALUE

Largest contributors to short and mid-term production growth

**Baitugan Block**
- **SPE 2P Reserves (MMboe) - WI**: 186
- **Recoverable resource potential* (MMboe)**: 235
- **Production 2011 (mboepd)**: 18.7
- **Expected production in 2017 (mboepd)**: 40

**ZMB Block**
- **SPE 2P Reserves (MMboe) - WI**: 37
- **Recoverable resource potential* (MMboe)**: 10
- **Peak production, plateau (year)**: 2019-2022
- **Peak production, plateau (mboepd) - WI**: 11-12

*Working Interest (unrisked)

**Fedorovsky Block**

100% exploration success rate
More than doubling production

Significant reserve booking in 2011
First production in 2015

*Working Interest (unrisked)*
CHALLENGING REFINERY ENVIRONMENT

...only gradual improvement expected

CHALLENGES

- Surging crude oil price increased costs on own consumption & loss dramatically

USDr/bbl

Crude oil price

0
2005 2012

150
100
50

Brent DTD crude oil price

EXPECTED DEVELOPMENTS

- We expect oil to stay on similar levels also in mid term

USDr/bbl

Refinery margins

0
2005 2012

14
12
10
8
6
4
2

NWE Urals Cracking

- Deteriorating DS market in Europe in 2011
- still the GDP correlated diesel drive the profitability ...

USDr/bbl

Brent-Ural spread

0
2005 2012

6
4
2
0

- Shrinking and fluctuating Brent-Ural spread

- Returning Middle East heavy supply
- New discoveries are heavy oils
- Quality differences should be reflected in price

- Many downstream companies under water, further shutdowns
- Real margin improvement in-line with demand increase
LONG-TERM TENDENCIES JUSTIFY COMPLEXITY AND DIESEL FOCUS

Favourable balance of landlocked CEE market

Supply-Demand Balance - 2012 / 2016 / 2020
(including refinery and bio supply in Mt)

- Diesel demand supported by favourable long term regional GDP growth
- Increasing diesel shortage provides room for further mid-term diesel projects (Rijeka DC, Duna HCK)
- Stable gasoline surplus requires keeping existing flexibility through refining-petrochemical integration (new LDPE unit)

Source: Woodmac and MOL estimates.
INCREASE EFFICIENCY AND IMPROVE PROFITABILITY
...by optimization of assets and processes on Group level

Reinforce Regional Downstream by utilising all synergies of integrated operation

I.) Value Chain Optimization
   - Improved crude selection
   - On demand production in refineries
   - Maintain petrochemical integration

II.) Asset Management
   - Selective organic growth projects: Butadiene, LDPE, Rijeka
   - Improve or reshape less efficient assets (Croatian downstream, IES)
   - Logistics & Retail network optimization to serve captive market
   - Focus on Energy Management to reduce OPEX

III.) Market management
   - Make or buy – own production vs local purchase
   - Capture additional sales margin with higher wholesale & retail

IV.) Resource and process efficiency
   - Comprehensive efficiency program
   - Decrease OPEX via process optimization

Net Cash Margin ranking of European refineries*(2010)

*Source: Woodmac.

Aim to reach-break even operation in Croatia till 2014
# Selective Investments to Maintain Leading Position

...and improve profitability

<table>
<thead>
<tr>
<th>LOGISTICS AND RETAIL INVESTMENTS</th>
<th>Growth in high margin captive market</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▶ New logistics, depots ensure better market reach</td>
</tr>
<tr>
<td></td>
<td>▶ Retail investments focuses on growth markets and sites with favourable position</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SELECTIVE PETROCHEMICAL DEVELOPMENTS</th>
<th>Ensure flexibility &amp; capture profitable niche segment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Exploit high margin butadiene market</td>
</tr>
<tr>
<td></td>
<td>▶ New 130 ktpa butadiene unit: cca. EUR 100 mn CAPEX; ~EUR 50 mn EBITDA improvement</td>
</tr>
<tr>
<td></td>
<td>Maintain synergies from Refining – Petrochemicals integration</td>
</tr>
<tr>
<td></td>
<td>▶ Shut down 3 old, subscale LDPE units, new 220 ktpa LDPE unit, CAPEX: cca. EUR 260 mn</td>
</tr>
<tr>
<td></td>
<td>▶ Increased flexibility - higher naphtha off-take from refineries (plus cca. 120 ktpa)</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>CROATIAN DOWNSTREAM</th>
<th>Aim to reach break-even operation till 2014 with gradual improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▶ Short term efficiency actions: OPEX cut, logistics &amp; retail network rationalization</td>
</tr>
<tr>
<td></td>
<td>▶ On-demand operation of refineries</td>
</tr>
<tr>
<td></td>
<td>▶ New pipeline connection between refineries for flexible, synergetic operation</td>
</tr>
<tr>
<td></td>
<td>▶ Preparation for residue disruption (new Coker unit)</td>
</tr>
</tbody>
</table>
FURTHER STRENGTHENED FINANCIAL POSITION

*Fitch reinforced the investment grade credit rating*

**Covenants**

<table>
<thead>
<tr>
<th>Year</th>
<th>USD bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.5</td>
</tr>
<tr>
<td>2009</td>
<td>3</td>
</tr>
<tr>
<td>2010</td>
<td>3.5</td>
</tr>
<tr>
<td>2011</td>
<td>2.5</td>
</tr>
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**Gearing (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>35</td>
</tr>
<tr>
<td>2009</td>
<td>30</td>
</tr>
<tr>
<td>2010</td>
<td>25</td>
</tr>
<tr>
<td>2011</td>
<td>20</td>
</tr>
</tbody>
</table>

*Keep covenants and gearing in the safety zone*

*3.4 years average maturity profile*
2012-2014 CAPEX SHOULD BE FULLY FINANCED FROM OPERATING CF

Up to annual USD 2 bn CAPEX spending

- Kurdistan, Iraq: Akri-Bijeel and Shaikan blocks
- Russia: Baitex and Matjushkinsky blocks
- Kazakhstan: Federovsky block
- Hungarian conventional and unconventional exploration
- Croatian exploration and field development
- Hungarian field development

Key organic growth projects

- Modernization through new LDPE unit, Slovnaft
- Rijeka residue processing – Delayed Coker
- Butadiene Extraction Unit
- Logistic and retail development
THANK YOU FOR YOUR ATTENTION!

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