RESULTS OF FOURTH QUARTER AND ANNUAL RESULTS OF 2012

26 February 2013
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DECREASE OF CCS-BASED Q4 EBITDA IN LESS FAVOURABLE DS ENVIRONMENT

Full year CCS results are only slightly below 2011, despite the lack of Syrian revenue

<table>
<thead>
<tr>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q4 2011 (1)</th>
<th>YoY % Q4/Q4</th>
<th>(IFRS), in HUF billion</th>
<th>FY 2011 (1)</th>
<th>FY 2012</th>
<th>Ch. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>173.7</td>
<td>132.3</td>
<td>133.9</td>
<td>(1) EBITDA</td>
<td></td>
<td>603.0</td>
<td>538.9</td>
<td>(11)</td>
</tr>
<tr>
<td>187.8</td>
<td>129.1</td>
<td>152.2</td>
<td>(15) EBITDA excl. special items(2)</td>
<td>645.1</td>
<td>586.1</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>102.1</td>
<td>99.3</td>
<td>130.6</td>
<td>(24) o/w Upstream</td>
<td>483.6</td>
<td>416.6</td>
<td>(14)</td>
<td></td>
</tr>
<tr>
<td>86.1</td>
<td>35.2</td>
<td>(5.4) n.a.</td>
<td>(60) o/w Downstream</td>
<td>118.7</td>
<td>168.9</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>18.0</td>
<td>9.2</td>
<td>23.1</td>
<td></td>
<td>86.0</td>
<td>58.4</td>
<td>(32)</td>
<td></td>
</tr>
<tr>
<td>103.0</td>
<td>33.0</td>
<td>11.7</td>
<td>182 Profit from operation</td>
<td>253.2</td>
<td>220.5</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>117.2</td>
<td>48.7</td>
<td>63.2</td>
<td>(23) Profit from operation excl. special items(2)</td>
<td>336.9</td>
<td>286.5</td>
<td>(15)</td>
<td></td>
</tr>
<tr>
<td>67.5</td>
<td>7.7</td>
<td>(29.1) n.a.</td>
<td></td>
<td>153.9</td>
<td>149.7</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>77.6</td>
<td>11.2</td>
<td>20.8</td>
<td>(46) Net profit for the period(3)</td>
<td>224.8</td>
<td>182.7</td>
<td>(19)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q3 2011</th>
<th>Ch. %</th>
<th>(IFRS), in HUF billion</th>
<th>FY 2011 (1)</th>
<th>FY 2012</th>
<th>Ch. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>152.6</td>
<td>138.8</td>
<td>156.0</td>
<td>(11)</td>
<td>Clean CCS-based EBITDA (2)(3)</td>
<td>615.1</td>
<td>572.3</td>
<td>(7)</td>
</tr>
<tr>
<td>82.0</td>
<td>58.4</td>
<td>67.0</td>
<td>(13)</td>
<td>Clean CCS-based operating profit (2)(3)</td>
<td>306.9</td>
<td>272.7</td>
<td>(11)</td>
</tr>
</tbody>
</table>

Q4 2012 vs Q3 2012

- CCS-based EBITDA(2)(3) decreased mainly attributable to the less favourable downstream environment...

- ... nevertheless Downstream segment performed another strong quarter.

- Upstream EBITDA was relatively flat versus Q3 as slightly higher production and price realisation were offset by the weaker USD and seasonally higher unit cost.

(1) Restated
(2) Special items of operating profit and EBITDA are detailed in Appendix VII and IX of the Q4 2012 Flash Report.
(3) (4) Please see Appendix XVI. Of the flash report
UPSTREAM – SLIGHTLY HIGHER PRODUCTION AND REALIZED PRICE...
...were offset by unfavourable FX changes

* Average daily hydrocarbon production excluding Syrian production: INA delivered force majeure notice on 26 February to the General Petroleum Company of Syria related to the Production Sharing Agreement for the Hayan Block signed in 1998 and Production Sharing Agreement for the Aphamia Block signed in 2004. Neither INA nor MOL Group do not expect to receive any revenues neither to realize its production share from Syria for the foreseeable future, i.e. until the termination of the “force majeure”. Announcing the “force majeure” is a regular mechanism and it doesn’t mean termination of the agreement and the simultaneous exit from the project. Further information in the Flash report and on our website: ir.mol.hu
UPSTREAM – Q4 EBITDA* RESULT PRACTICALLY UNCHANGED TO Q3

Slight increase achieved in USD EBITDA* terms

- Slightly higher production
- Higher Croatia crude oil sales towards Sisak refinery

... were offset by:
- Negative impact of less favourable FX rates
- Seasonally higher costs

* Excluding special items
UPSTREAM – EBITDA* DECREASED DUE TO THE LACK OF SYRIAN REVENUES

However excluding Syrian contribution EBITDA* slightly increased in 2012

- Lack of Syrian revenues (HUF 75 in 2011)
- Lower production mainly in the CEE region

... were partly counterbalanced by:

- Increased average realized hydrocarbon price
- Favourable FX rate changes
- Higher crude oil sales to the Sisak refinery

* Excluding special items
DOWNSTREAM - NEGATIVE EFFECT OF SEASONALLY WEAKER GASOLINE CRACK SPREAD...
*Partly offset by the higher Brent-Ural spread*

Worsening refining margin environment...

- Higher Brent-Ural spread
- Slightly higher petrochemicals margin
- Falling gasoline crack spread determined the margins, especially towards the end of the quarter

... coupled with seasonally weak product demand
FURTHER DECREASE OF REGIONAL PRODUCT DEMAND, EVEN IN DIESEL

...however MOL Group’s diesel sales performed above the market

Our motor fuel sales volumes were better than the market average due to

- Relatively stable diesel sales – reflecting our yield improvement
- Higher sales in Croatia as a result of continuous efforts in wholesale.

Demand of motor fuels decreased in the CEE as high price(gasoline) & worsening economic outlook(diesel)

### Q4 - Demand change of Motor Fuels *

<table>
<thead>
<tr>
<th>y-o-y change in Q4 %</th>
<th>Market demand</th>
<th>MOL Group sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gasoline</td>
<td>Diesel</td>
</tr>
<tr>
<td>Hungary</td>
<td>(8.2)</td>
<td>(7.7)</td>
</tr>
<tr>
<td>Slovakia</td>
<td>(4.8)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Croatia</td>
<td>(9.5)</td>
<td>0.6</td>
</tr>
<tr>
<td>Other</td>
<td>(5.9)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>CEE 10 countries</td>
<td>(6.3)</td>
<td>(4.3)</td>
</tr>
</tbody>
</table>

### FY - Demand change of Motor Fuels *

<table>
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<th>y-o-y change %</th>
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<td>(0.9)</td>
<td>(4.5)</td>
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<td>(6.9)</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Other</td>
<td>(4.8)</td>
<td>(4.1)</td>
</tr>
<tr>
<td>CEE 10 countries</td>
<td>(5.0)</td>
<td>(4.3)</td>
</tr>
</tbody>
</table>

*Source: Company estimates*
CLEAN* DOWNSTREAM RESULT ARE STILL ONE OF THE HIGHEST SINCE 2008

Despite the results decreased from extremely good Q3 level due to the falling average crack spread.

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

* Excluding special item
Clean* R&M EBITDA MORE THAN DOUBLED IN 2012 AND THE BEST SINCE 2008
Driven by improving crack spreads and the efforts of the New Downstream program (USD 150 mn)

Result improvement was due to:

► Improving crack spreads and stronger USD
  ► Better product slate
  ► New Downstream program’s efficiency improvement

However these effects were partly offset by ....

► Falling market demand
  ► Lower Brent-Ural differential
  ► Higher level of maintenance
  ► Losses at the Petrochemical segment

** Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories
* Excluding special item
GAS MIDSTREAM RESULTS HALVED VS Q3

Burdened by loss making Croatian gas trading

Q4 2012

FGSZ operating profit decreased by 20% y-o-y
  ► lower domestic & International transit volumes
  ► higher operating costs

Prirodni Plin, reported higher loss in Q4 again (HUF 11 bn)
  ► seasonally higher consumption of regulated household customers
  ► increased competition on non-regulated market after the partial market liberalization from 1 October

FY 2012

Positive contribution of FGSZ & MMBF due to
  ► higher international transit revenues
  ► higher contribution of commercial storage

... were more than offset by Croatian Gas trading losses
  ► increasing import volume & prices
  ► price regulations

* Excluding special items
YEAR END GEARING RATIO IS STILL ONE OF THE LOWEST OF LAST 5-YEARS

Extended maturity profile and financial flexibility maintained despite lack of Syrian inflow

- **Strong operating cash flow**
  
- Slight YoY decrease before working capital change is due to the lack of Syrian cash-inflow

- One of the lowest gearing ratio in 5 years

- First ever USD bond issuance in September extends our maturity profile
CONSERVATIVE CAPEX POLICY

Increasing investments in Upstream, especially in Kurdistan R.I.

Organic CAPEX: HUF 254 bn  

Operating Cash flow vs Total CAPEX

Organic CAPEX spending was 2% higher compared to the base period, focusing on Upstream:

- Upstream: Kurdistan Region of Iraq, CEE region and Russia
- Downstream: maintenance projects, retail developments & finalization of Thermal Power Plant in Bratislava

Inorganic CAPEX includes acquisition costs of new exploration licenses in Kazakhstan & Oman and Pap Oil retail network in the Czech Republic
MAIN TASKS AND GOALS OF 2013
KEY TASKS AND GOALS OF 2013

- First visible barrels from Kurdistan supporting 2013 production & unit profitability
- Key international E&P projects beyond Kurdistan - testing sizeable resource potential
- More active upstream portfolio management to renew asset mix
- Go on with the New Downstream Program, majority of the benefit due in 2013
- Strengthen presence in captive markets, especially in Retail
- Maintaining Conservative financial policy
  - Gearing around 30%
  - Net Debt to EBITDA below 2.0
DERISKING OF RESERVES IN KURDISTAN REGION OF IRAQ

First visible barrels stabilize Group production level and unit profitability

► Shaikan to start export quality production with 40 mboped capacity

► Bijell EWT to deliver first barrels

► Average unit profit Kuridstani barrels expected to be above group average due to PSA

Akri – Bijeel work program

<table>
<thead>
<tr>
<th>Activity</th>
<th>Well</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>Bakrman-1</td>
<td></td>
</tr>
<tr>
<td>Appraisal</td>
<td>Bijeel-2</td>
<td></td>
</tr>
<tr>
<td>Appraisal</td>
<td>Bijeel-4</td>
<td></td>
</tr>
<tr>
<td>Appraisal</td>
<td>Bijeel-5</td>
<td></td>
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<tr>
<td>Appraisal</td>
<td>Bijeel-6</td>
<td></td>
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<tr>
<td>Appraisal</td>
<td>Bijeel-7</td>
<td></td>
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<tr>
<td>3D Seismic</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Surface facility</td>
<td>n.a.</td>
<td></td>
</tr>
</tbody>
</table>

Shaikan work program

► PF-1 operational as of March with 20 mboepd gross capacity

► PF-2 operational as of mid 2013 with 20 mboepd gross capacity

► Shaikan - 7 deep exploration well under drilling

► Shaikan – 10 First development well spud in Q1
KEY INTERNATIONAL E&P PROJECTS BEYOND KURDISTAN - TESTING SIZEABLE RESOURCE POTENTIAL

CEE
Maximize recovery rates and mitigate decline rate, proceed with off-shore exploration

Other
Drilling high-risk / high-reward exploration wells in Cameroon & Oman

CIS
Testing of sizeable, new exploration potential & intensification of work program

Pakistan
Increasing oil & gas production with improving profitability

► Testing sizeable reserve potential in Kazakhstan & Oman
► Monetization of major projects via field developments
► In addition to Middle-East CIS, Pakistan will contribute significantly to organic growth, while CEE shall remain as strong production base
MORE ACTIVE PORTFOLIO MANAGEMENT TO RENEW THE ASSET MIX

*Exploration-led focus: add new high impact elements and potential early harvests*

**2012:**
- Russia – Yerkelinskiy
- Oman 66
- Kazakhstan - North Karpovkiy
- Egypt – Disouq, East Yidma

**Focus on value creation over volumes**

- Grow in core, experienced regions as operator and take minority shares in new frontier regions
  - Enhancing the exploration portfolio with “high risk – high reward” elements
  - Aiming to add offshore licenses to the portfolio
- Keeping the balance between cash in (revenue) and cash out (investment) cycle

**Potential early value realizations – after value creation with exploration/appraisal**

**Farm(partial) out to share risks and optimize project financing**
NEW DS PROGRAM: MAJOR PART OF BENEFIT SHOULD COME IN 2013
Program is on track, USD 150 mn already saved in 2012

...with NDSP we can deliver similar strong results as in 2012.
STRENGTHENING OUR CAPTIVE MARKET, ESPECIALLY IN RETAIL

Focus on selective retail and logistic investments in adjacent markets

- Regional markets in contraction for years
- We expect the bottoming as early as 2013
- Importance of captive market has increased...
- ...regional Retail network development is crucial

INCREASE PRESENCE WITHIN THE REFINERY SUPPLY RADIUS
AND FOCUS ON LANDLOCKED MARKETS

- Increase and rationalize Retail market presence
  - Growth in Romania, Serbia, Slovenia and Czech Rep.,
  - Keep leading position in Hungary and Slovakia
  - Consolidation in Croatia and Bosnia and Herzegovina
- Carry out logistics network developments like building depots
2013: ~1.5 BN ORGANIC CAPEX WITH STRONG UPSTREAM FOCUS
...with flexibility if needed

**Upstream:**

*Balance between early cash generation and creation of long term growth potential*

- Continue and accelerate core CEE projects
- De-risk Akri Bijeel potential
- Start Shaikan development
- Go for mid-term growth in Russia and Kazakhstan

**Downstream:**

*Strict control and selective investments*

- Continue key Petchem projects (LDPE, Butadiene)
- Improve market reach with Retail & logistics developments
- Efficiency improvement in NDSP with minor CAPEX
THANK YOU FOR YOUR ATTENTION!

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

ir.mol.hu

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