RESULTS OF THE FIRST QUARTER OF 2012 AND OUTLOOK

15 May 2012
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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."
EBITDA INCREASED FURTHER IN Q1 2012
...as Downstream turned back to profitable

<table>
<thead>
<tr>
<th>Q4 2011 restated</th>
<th>Q1 2012</th>
<th>Q1 2011 restated</th>
<th>% (q1/q4)</th>
<th>(IFRS), in HUF billion</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>133.9</td>
<td>157.4</td>
<td>177.3</td>
<td>18</td>
<td>EBITDA</td>
<td>603.0</td>
</tr>
<tr>
<td>152.2</td>
<td>175.2</td>
<td>186.6</td>
<td>15</td>
<td>EBITDA excl. special items(1)</td>
<td>645.1</td>
</tr>
<tr>
<td>130.6</td>
<td>111.0</td>
<td>116.8</td>
<td>(15)</td>
<td>o/w Upstream</td>
<td>483.7</td>
</tr>
<tr>
<td>(5.4)</td>
<td>53.3</td>
<td>66.8</td>
<td>n.a</td>
<td>o/w Downstream</td>
<td>118.7</td>
</tr>
<tr>
<td>23.1</td>
<td>17.8</td>
<td>23.3</td>
<td>(23)</td>
<td>o/w Gas Midstream</td>
<td>86.0</td>
</tr>
<tr>
<td>11.7</td>
<td>83.3</td>
<td>109.4</td>
<td>612</td>
<td>Profit from operation</td>
<td>253.2</td>
</tr>
<tr>
<td>63.2</td>
<td>101.1</td>
<td>121.1</td>
<td>60</td>
<td>Profit from operation excl. special items(1)</td>
<td>336.9</td>
</tr>
<tr>
<td>67.0</td>
<td>64.2</td>
<td>78.2</td>
<td>(4)</td>
<td>Clean CCS-based operating profit (1) (2)</td>
<td>306.9</td>
</tr>
<tr>
<td>(29.1)</td>
<td>73.7</td>
<td>92.7</td>
<td>n.a.</td>
<td>Net profit for the period(3)</td>
<td>153.9</td>
</tr>
<tr>
<td>20.4</td>
<td>83.2</td>
<td>99.5</td>
<td>308</td>
<td>Net profit for the period excl. special items(1) (3)</td>
<td>223.2</td>
</tr>
</tbody>
</table>

In Q1 2012 vs Q4 2011

► **EBITDA**(1) increased as Downstream turned back to profitable after the loss making Q4 2011.

► **Upstream** results decreased due to the mix of negative effects: (1) lower hydrocarbon sales in Croatia (2) impact of Hungarian regulated gas prices (3) lower production.

► **Downstream** results improved in the moderately better external environment and optimization of feedstock selection and refinery operation had also positive impacts.

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(1) Special items of operating profit and EBITDA are detailed in Appendix VII and IX of the Q1 2012 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 – SUPPORTING OIL MACRO

- Supporting price environment
- USD remained strong
UPSTREAM – SLIGHTLY LOWER PRODUCTION

Daily hydrocarbon production (mboepd) excluding Syria*

Production* decreased from Q4 level
► mainly due to lower Adriatic offshore gas

Syrian force majeure notice (INA, 26 February)*
► no revenues since October 2011
► no realisation of further revenues or production during force majeure

* 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 RESULT DECREASED SLIGHTLY FROM RECORD HIGH Q4

- Increasing average realized hydrocarbon price
- Lower transfer in Croatia towards the Sisak refinery
- Regulated Hungarian natural gas price for household customers
- Slight production decrease

* Excluding special items
DOWNSTREAM ENVIRONMENT IMPROVED MODERATELY

Widening Brent Ural spread in the still high oil price environment

Slightly improving external conditions

► Widening Brent-Ural spread from record low Q4 level,
► Slightly higher average crack spreads
► Petrochemical margin declined further and reached historically low level in January
MOL SALES OUTPERFORMED CORE MARKET

Consumption of motor fuels in the CEE region decreased

Demand of motor fuels decreased in the CEE due to

- high price level which had a negative impact especially on gasoline sales and
- not improving economic outlook

Q1 - Demand change of Motor Fuels *

<table>
<thead>
<tr>
<th>y-o-y change %</th>
<th>Market</th>
<th>MOL Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gasoline</td>
<td>Diesel</td>
</tr>
<tr>
<td>Hungary</td>
<td>(5.0)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Slovakia</td>
<td>(0.9)</td>
<td>0.0</td>
</tr>
<tr>
<td>Croatia</td>
<td>(7.4)</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Other</td>
<td>(1.2)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>CEE 10 countries</td>
<td>(1.8)</td>
<td>(4.3)</td>
</tr>
</tbody>
</table>

- However MOL sales performance was above the market average in CEE 10 countries

*Source: Company estimates
DOWNSTREAM RESULT TURNED BACK TO PROFITABLE

- **Inventory gains**
- **Moderately better Downstream environment**
- **Internal efforts aiming optimization of feedstock selection and refinery operation**
- **Lower operating costs**

- **Depressed demand**
- **Erosion in sales margin due to high prices**
- **Further increasing energy prices**

### Downstream EBITDA* (HUF bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2011</th>
<th>Q4 2011</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>66.8</td>
<td>5.4</td>
<td>53.3</td>
</tr>
</tbody>
</table>

### External refined product and petrochemical sales (Mt)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2011</th>
<th>Q4 2011</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.6</td>
<td>5.2</td>
<td>4.3</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2011</th>
<th>Q4 2011</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-6.5</td>
<td>-27.7</td>
<td>-5</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2011</th>
<th>Q4 2011</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.1</td>
<td>5.6</td>
<td>5</td>
</tr>
</tbody>
</table>

* Excluding special item
** Excluding special items, forex gains on debtors and creditors and impairment on inventories
GAS MIDSTREAM RESULTS WERE HIT BY CROATIAN LOSS

FGSZ results were boosted by seasonally strong quarter

Gas Midstream results decreased compared to Q4 as the increasing loss of Prirodni Plin overshadowed the positive contribution of FGSZ & MMBF

+ FGSZ Zrt. – HUF 20.5 operating profit
  - Domestic revenues increased q-o-q due to seasonally higher volumes, while end of tariff freezing boosted y-o-y
  - Transit volume and revenues also increased - Favourable change in foreign exchange rate
  - Recognition of previous investments in regulatory asset base increased revenues

+ MMBF reported HUF 5.7 bn operating profit*

- Prirodi Plin – HUF 15 bn operating loss
  - Increasing import gas price and volume
  - Application of the maximum level of the natural gas price for the eligible customers and households
  - …However regulated gas price cap for households was lifted from HRK 1.7/cm to HRK 2.2/cm as of May 1.
STRONG FINANCIAL POSITION

Healthy operating cash flow before changes in working capital, however noteworthy inventory stockpiling before scheduled turnarounds.
CAPEX spending was 11% higher compared to the base period:

- Upstream: CEE region, Russia and Kurdistan Region of Iraq
- Downstream: maintenance projects and Thermal Power Plant revamp at Bratislava refinery
OUTLOOK
ACCELERATED ACTIVITY IN KURDISTAN REGION OF IRAQ

3 appraisal and 1 exploration drills are ongoing

**Shaikan Block**

- **BIJELL-3:**
  - Around 2,300 m depth
  - Expected well test in Q4 2012

- **BAKRMAN-1:**
  - Spud just started
  - Expected test results in Q4 2012

- **GULAK-1:**
  - Spud to start by end of June

- **SHAIKAN-4:**
  - Five out of seven tests produced hydrocarbon inflow.
HUNGARY: ON THE EDGE OF OUR FIRST EVER UNCONVENTIONAL SUCCESS

RUSSIAN PRODUCTION INCREASE AS OF H2 2012

BERU-4
- Well tests are ongoing
- All of the three tested layers show gas outflow
- Final results expected at the end of Q2

BERU-6
- Drilling completed - unconventional potential present
- Hydraulic fracturing expected at the end of 2012
- Knowledge gained from Beru-4 fracturing will be used

► Spud of two exploration wells (Matjushkinsky Block)
► Test results are expected in Q4 2012

► Intensive field development with drilling of 11 producing wells in Q1 2012, further around 50 wells by year end
► Production increase as of H2
TARGETED USD 500-550 MN EFFICIENCY IMPROVEMENT BY 2014

Initiation of the ‘New Downstream Program 2012-2014’

Strengthen the top position of complex assets and elevate overall profitability

- Covering the entire Downstream value chain
- Savings at all the 7 units with proportional contribution
- Moderated CAPEX need of the projects
- Improvement on the basis of 2011 and existing assets

Cost-weighted improvement

61% 39%

USD 500-550 mn

Continuous delivering is expected

USD 500-550 mn
DETAILED ACTION PLAN FOR EFFICIENCY IMPROVEMENT

Paradigm shift and radical changes are needed

Main categories of USD 500-550 mn improvement

- Energy mgm.
- Maintenance mgm.
- Asset optimization & loss mgm.
- Organis. review and general cost reduction
- Other operational improvement

Cost decrease: 61%
Revenue: 39%

- Petrochemicals sales strategies: 24%
- R&M and Retail sales strategies: 45%
- SCM driven improvement: 31%

Downstream
THANK YOU FOR YOUR ATTENTION!

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ir.mol.hu

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