RESULTS OF FIRST QUARTER OF 2013

14 May 2013

MOLGROUP

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SLIGHT INCREASE OF CCS-BASED Q1 EBITDA

Suppored by 150% yearly improvement of Downstream CCS EBITDA

Q4 2012 (1)	Q1 2013	Q1 2012 (1)	YoY % Q1/Q1	(IFRS), in HUF billion	FY 2012 (1)
132.9	136.7	157.4	(13)	EBITDA	539.0
129.7	**133.2**	**175.2**	**(24)**	**EBITDA excl. special items(2)**	**586.2**
100.2	106.1	111.0	(4)	o/w Upstream	417.4
34.9	33.8	53.1	(36)	o/w Downstream	168.0
9.2	15.2	17.8	(14)	o/w Gas Midstream	58.5
32.5	65.4	83.4	(22)	Profit from operation	219.6
46.8	**62.0**	**101.2**	**(39)**	**Profit from operation excl. special items(2)**	**284.3**
9.4	32.3	73.9	(56)	Net profit for the period(3)	151.4
11.8	**29.6**	**83.4**	**(65)**	**Net profit for the period excl. special items(2) (3)**	**183.3**

Q4 2012 (1)	Q1 2013	Q1 2012 (1)	YoY % Q1/Q1	(IFRS), in HUF billion	FY 2012 (1)
138.4	**141.2**	**138.7**	**2**	**Clean CCS-based EBITDA (2) (3)**	**572.4**
43.6	**41.8**	**16.6**	**152**	**o/w Downstream**	**154.2**
55.5	70.0	64.7	8	**Clean CCS-based operating profit (2) (3)**	270.5

Q1 2013 vs Q1 2012

- **CCS-based EBITDA(2)(3) increased by 2% YoY mainly attributable to the Downstream segment.**
- **In Upstream lower production was partly mitigated by higher hydrocarbon sales in Croatia attributable to sales of all previously accumulated volumes**
- **Gas Midstream results was weakened by lower transmission revenues due to milder weather and lower tariffs**
- **Downstream division supported by better gasoline crack spread, petrochemical margin and New DS Program**

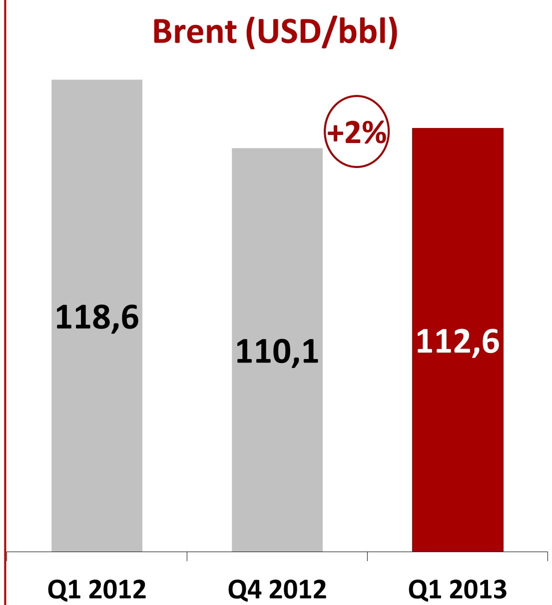
Group

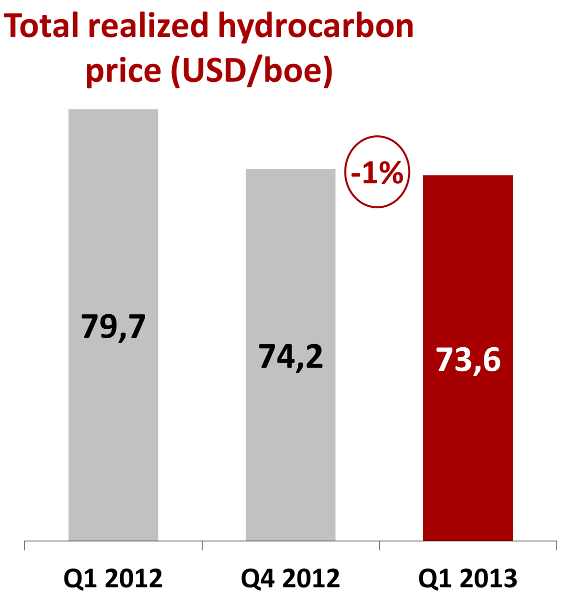
(1) Restated

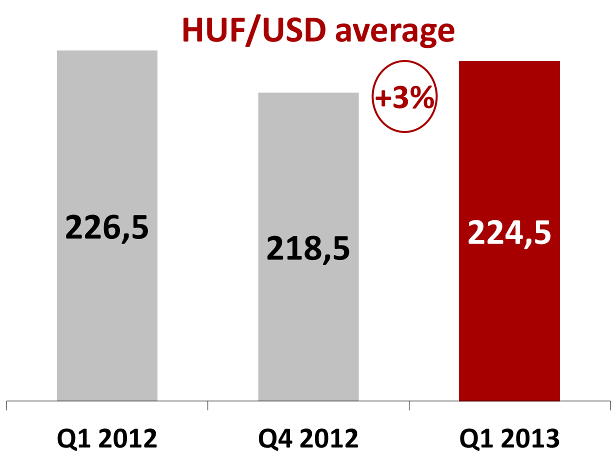
(2) Special items of operating profit and EBITDA are detailed in Appendix VII and IX of the Q1 2013 Flash Report. (3) Please see Appendix XVI. of the Flash Report

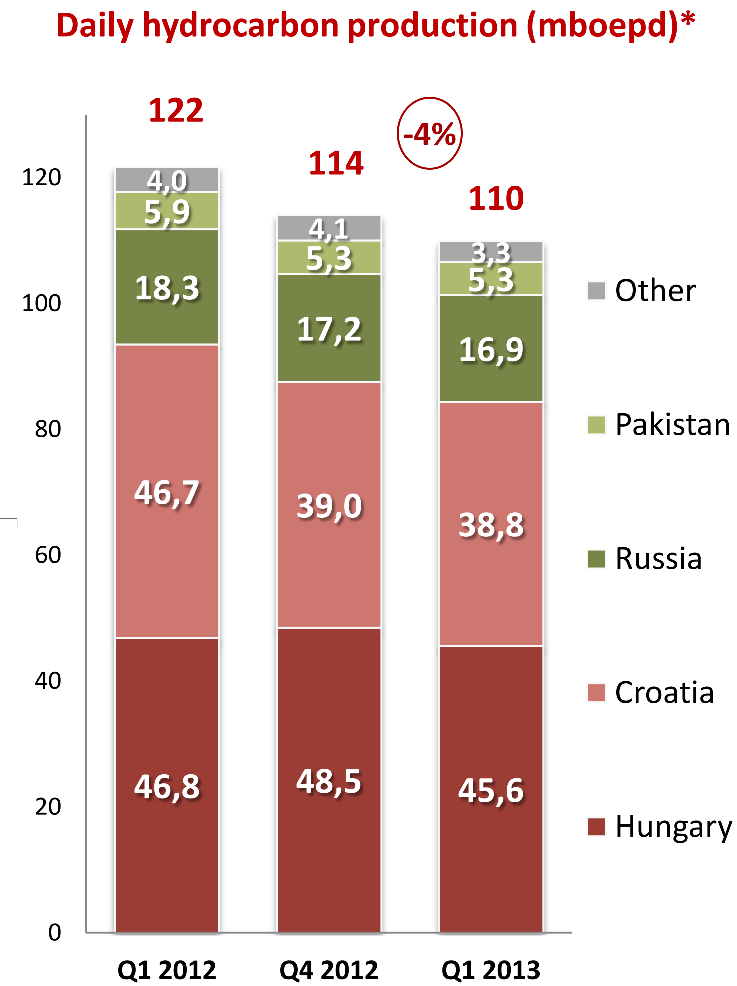
UPSTREAM – SLIGHTLY BETTER MACRO WITH HIGHER OIL PRICE AND WEAKER HUF…

…were partly offset by lower production







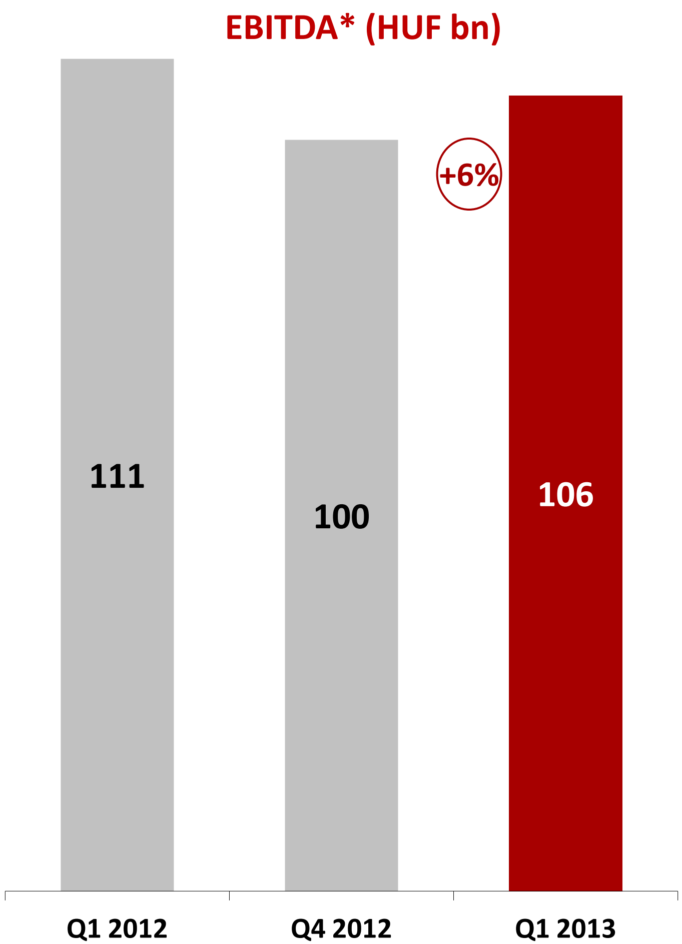


* *Average daily hydrocarbon production **excluding Syrian production**: INA delivered **force majeure notice** on* 26 February *to the General Petroleum Company of Syria related to the Production Sharing Agreement for the Hayan Block signed in 1998 and Production Sharing Agreement for the Aphamia Block 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

UPSTREAM – Q1 EBITDA* INCREASED QoQ ON THE BACK OF HIGHER SALES

...However decrease YoY due to lower production & oil price



UPSTREAM EBITDA* CONTRIBUTION REMAINED STRONG

Increased QoQ due to positive effects of:

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- **Higher crude oil price**
- **Weaker HUF**
- **Higher hydrocarbon sales in Croatia to the DS segment attributable to inventories (HUF 8 bn non-recurring)**

... were partly offset by:

-

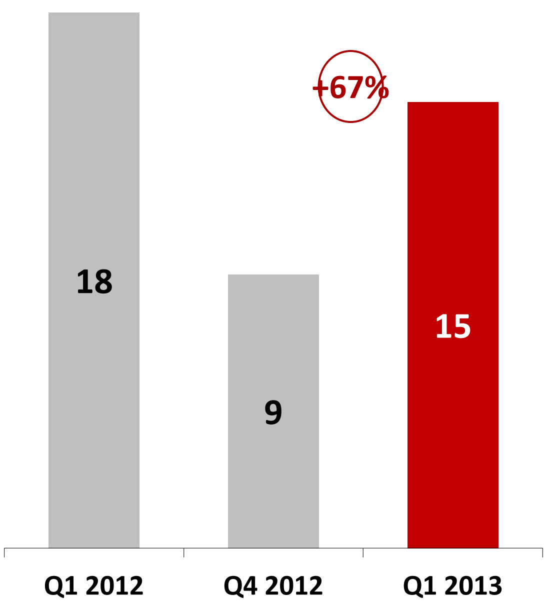
- **Lower hydrocarbon production**
- **Lower average realized hydrocarbon price**

* Excluding special items

GAS MIDSTREAM RESULTS RECOVERED COMPARED TO Q4, BUT…

… YoY *Burdened by lower results at almost all segments*

Gas Midstream EBITDA* (HUF bn)



FGSZ operating profit decreased significantly y-o-y

- ► lower transmission volumes due to milder weather
- ► lowered public utility charges in Hungary

Prirodni Plin, reported losses in Q1 again (HUF 12bn)

- ► increasing import prices
- ► regulated price cap for households
- ► market liberalization kept non-regulated prices under pressure

MMBF EBITDA (HUF 6bn) also decreased by 17% y-o-y

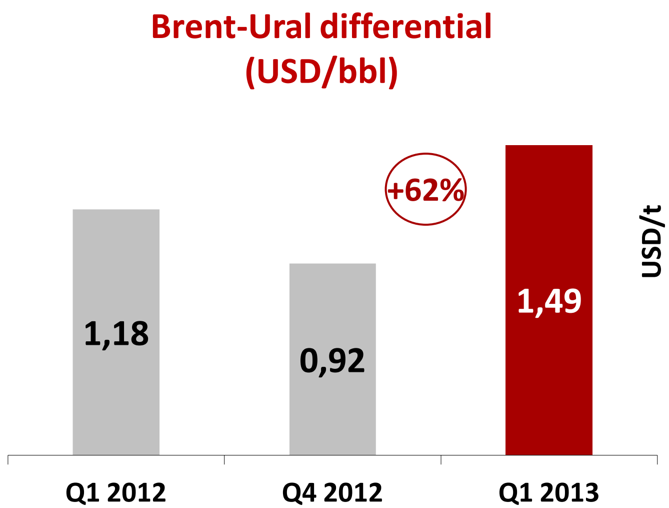
- ► mainly due to lower sales of condensate production of Szőreg-1 field
- ►On 22 March 2012 a letter of intent was signed regarding the takeover of MMBF by the government

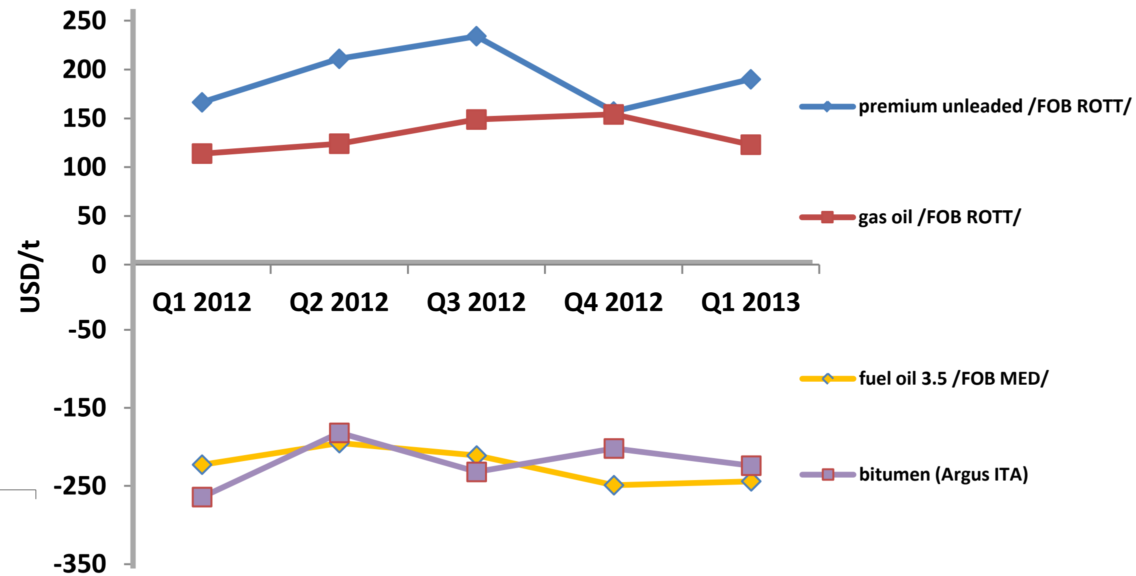
Gas Midstream

* Excluding special items

DOWNSTREAM – MIXED ENVIRONMENT WITH FALLING DIESEL CRACK SPREAD & DEMAND

... but higher gasoline crack spread, better petrochemical margin and B-U spread





Worsening refining margin environment…

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- Higher average gasoline crack spreads
- Higher Brent-Ural spread
- Higher petrochemicals margin

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- Falling average diesel crack spreads

… coupled with especially weak product demand, which is typically the lowest the Q1

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

- Diesel sales were less affected then gasoline– in line with the market and yield improvement efforts
- Geographical structure changed as sales increased significantly on non-domestic markets (~7%)

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

Q1 - Demand and sales change of Motor Fuels

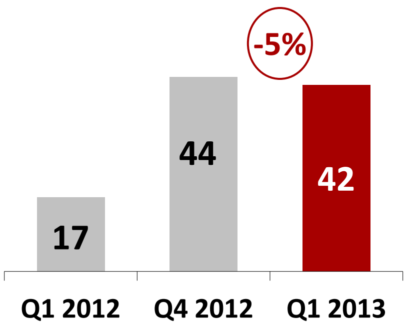
y-o-y change in Q1 %	Market demand*			MOL Group sales		
	Gasoline	Diesel	Motor Fuel	Gasoline	Diesel	Motor Fuel
Hungary	(6.7)	(2.2)	(3.7)	(11.1)	(5.3)	(7.1)
Slovakia	(9.0)	(3.2)	(4.8)	(12.3)	(3.9)	(6.5)
Croatia	(7.4)	5.2	1.1	0.4	(8.0)	(5.4)
Other	(8.9)	(5.9)	(6.7)	8.9	6.0	6.7
CEE 10 countries	(8.6)	(5.2)	(6.1)	(2.7)	(0.6)	(1.2)

*Source: Company estimates

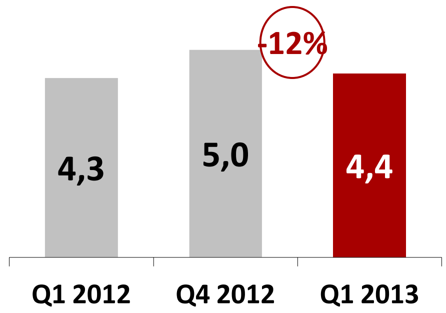
CLEAN* DOWNSTREAM RESULT ARE STILL STRONG, PRACTICALLY FLAT QoQ

…and improved by 150% YoY due to better contribution of INA, petrochemicals and improved efficiency

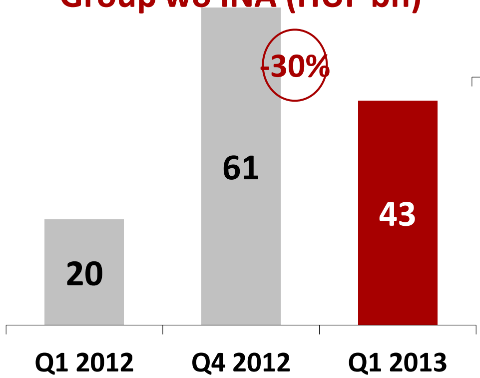
CCS-based* EBITDA Group (HUF bn)



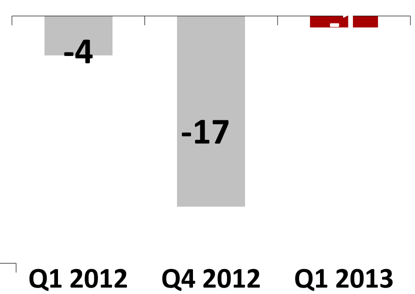
External refined product and petrochemical sales (Mt)



CCS-based* EBITDA Group wo INA (HUF bn)



CCS-based* EBITDA INA (HUF bn)



DS performed another strong quarter driven by

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- Better INA contribution (almost break-even CCS-based)
- Better Petrochemicals results
- Higher gasoline crack spread & B-U diff.

However these effects were offset by …

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- Still depressed and seasonally the lowest regional demand
- Lower diesel crack spreads

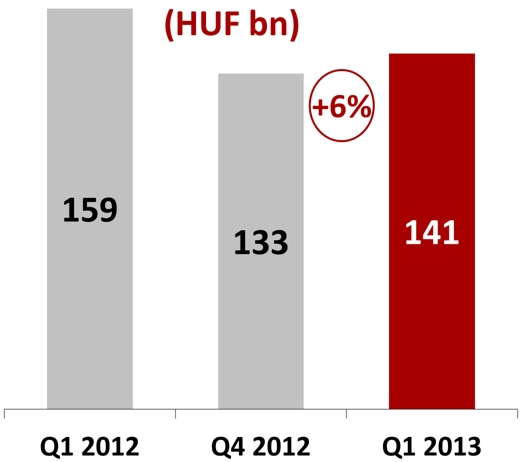
„Clean" DS EBITDA improved 150% YoY

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

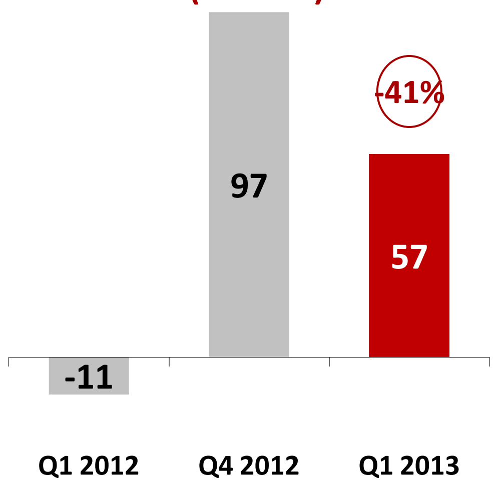
GEARING RATIO REMAINED ONE OF THE LOWEST OF LAST 5-YEARS

Strong operating cash flow

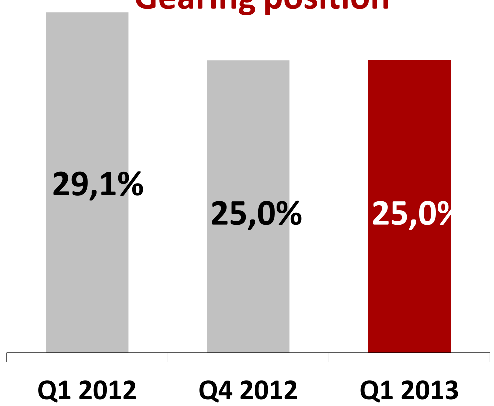
Operating cash flow before changes in working capital (HUF bn)



Operating cash flow after changes in working capital (HUF bn)



Gearing position



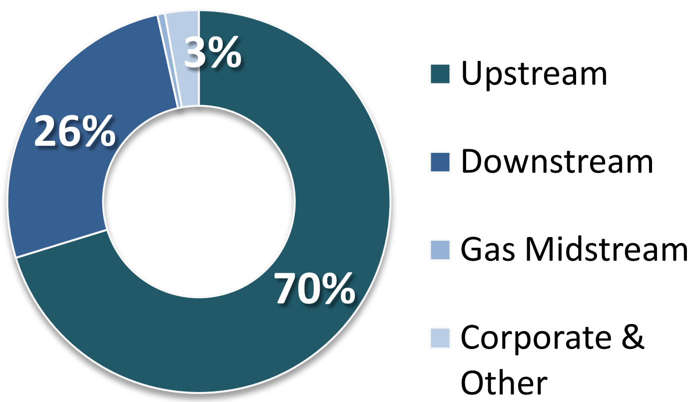
Strengthened financial stability

- ► Strong operating cash flow before WC increased QoQ
- ► WC outflow of HUF 78bn
  - ► Seasonally higher QoQ (HUF 23 bn)
  - ► But significantly below Q1 2012 level (HUF 155bn) burdened by stockpiling for scheduled turnarounds in DS
- ► Maintained our one of the lowest gearing ratio in 5 years

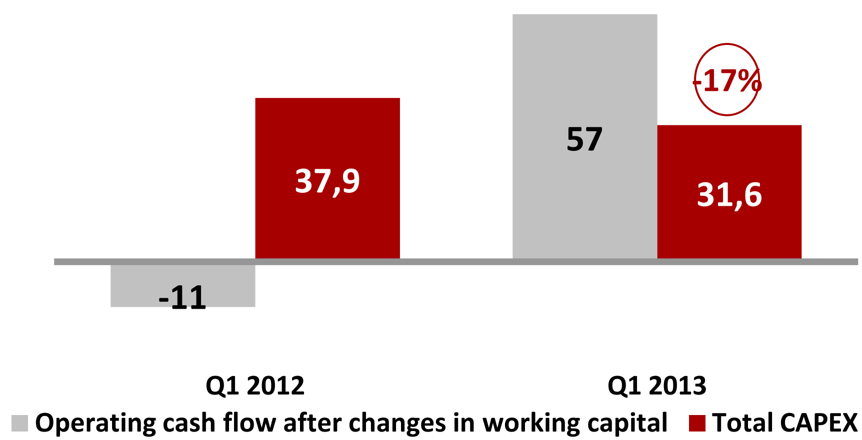
CONSERVATIVE CAPEX POLICY MAINTAINED

Upstream – heavy investment driven by the Kurdistan R.I.

Organic CAPEX: HUF 31.6 bn -15%



Operating Cash flow vs Total CAPEX



Organic CAPEX spending was 15% lower YoY due to lower Downstream CAPEX

- Upstream(71%): Kurdistan Region of Iraq, CEE region and Russia
- Downstream(26%): maintenance projects, retail developments , new LDPE units in Slovnaft and butadiene project in TVK
  - DS CAPEX almost halved after the finalisation of the Thermal Power Plant in Bratislava and lower level of turnaround in 2013

Financial

Outlook - 2013

OUTLOOK - 2013

Upstream

- **Stabilize production around 110 mboepd**
- **Continue de-risking process in Kurdistan and harvest early production from Shaikan**
  - **Akri-Bijell: long-test** on B-1 & **appraisal program** with **5 wells** targeting late **2014 reserve booking**
  - **Shaikan's production capacity will rise to 40 mboepd**, reserve booking scheduled for 2013.
- **In Kazakhstan**:
  - exploration (N-Karpovsky) to **test 120 MMboe potential – first result in Q3**
  - appraisal (Fedorovkoye) activities will proceed to exploit discovered reserves
- **In CEE** efforts target to **maximize recovery rates** and mitigate decline rate

Downstream

- **Efficiency program continues by delivering USD 250 mn** in turbulent external environment
- Turnarounds in the Danube and IES refineries (Q2)

Financials

- **Annual CAPEX ceiling of USD ~1.5bn remains valid**
- Thoroughly evaluated inorganic investments may add further value to the portfolio

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