RESULTS OF THE SECOND QUARTER AND FIRST HALF 2014

1th August 2014
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Q2 negatively affected by a number of external and internal factors as well

EBITDA expected to recover later this year

► Upstream drop back mainly attributable to lower realized gas prices and increased royalty due to adverse regulatory changes in Croatia as well as lower production

► Downstream result hit by 19% drop of gasoil cracks, lower sales due to contracting market in Croatia and planned major outage in Bratislava refinery as well as unfavourable FX movements

► Gas Midstream recovered in Q2 after a huge loss in Q1 related to enforced sale of gas inventories in Croatia
ACCELERATED ORGANIC GROWTH INVESTMENTS AND IMPORTANT INORGANIC STEPS

In parallel we kept our strong financial position: indebtedness ratios are lower than a year ago
UPSTREAM PRODUCTION ACCORDING TO THE FORECAST

Affected by divestiture in Russia and natural decline in CEE

**Hydrocarbon prices**

- Brent (USD/bbl)
- Crude oil and condensate (USD/boe)
- Average realized gas price (USD/boe)

**FX change (HUF/USD average)**

**Daily hydrocarbon production (mboepd)**

- Hungary
- Croatia
- Russia (excl. ZMB + Baitex 49%)
- Pakistan
- Other
- ZMB+Baitex 49%

* Excl. portfolio changes
UPSTREAM – DECREASING Q2 EBITDA*
mostly attributable to adverse regulatory changes in Croatia resulting in lower realized gas price and higher royalty payment

EBITDA* (HUF bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>81</td>
<td>84</td>
<td>89</td>
<td>79</td>
<td>61</td>
</tr>
</tbody>
</table>

-23%

UPSTREAM EBITDA* DECREASED BY 23% QoQ

- Lower realised hydrocarbon price driven by lower Croatian gas price
- Lower production
- Royalty rate increased in Croatia (from 5% to 10%)
- Higher exploration spending
- Egyptian receivables impairment

Unit OPEX (USD/boe)

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>OPEX</td>
<td>8.6</td>
<td>7.5</td>
<td>9.5</td>
<td>7.9</td>
<td>8.6</td>
</tr>
</tbody>
</table>

* Excluding special items
MAJOR ACHIEVEMENTS OF THE TRANSITIONAL YEAR

- **Growth strategy** rolled out with focus on internationalizing MOL Upstream
  - People – Portfolio - Processes
  - Production growth and value creation
  - USD 1bn CAPEX on organic growth,
  - Pursuing new partnerships to open up new opportunities

- **More active portfolio development**
  - Acquired assets in UK from Wintershall and Premier bolstering production and reserves, and serving as foundation for further growth in Western Europe
  - Strong balance sheet for upcoming acquisitions

- **Operational successes**: new discoveries in Kazakhstan and Pakistan. Bijell field (Kurdistan) extended into Triassic; Akri Bijeel FDP approval soon
KURDISTAN REGION OF IRAQ

- **Akri-Bijel early production started** in Q2
- **Bijell-2,4,6 appraisal ongoing; New oil confirmed in Triassic**
- **Drilling of Bakrman-2 ongoing; targeting Triassic play**
- **Early Production Facility construction ongoing; 10 mboepd production expected by year-end**
- **Shaikan** current production at 20-25 mboepd, operator targets 40 mboepd by year end*

*block production

UK NORTH SEA REGION

- **Wintershall acquisition completed; Contributing 1.2 mboepd in Q2**
  - **Catcher:** FDP approved by DECC, all major project awarded, including FPSO lease – first oil in mid-2017
  - **Cladhan:** First development well under drilling, first oil scheduled to Q2 2015
- **Acquisition of Premier assets to be completed before year end; will add c. 3.7 mboepd**
- **Total contribution could be above 10 mboepd in 2015**
- **Participation on the 28th UK bid round**
**RUSSIA**

**Baitugan**
- Redevelopment; 19 of out 50 wells completed
- Yerilikinsky Exploration – seismic acquisition and interpretation completed. New prospect identified with significant upside to North West of field

**Matjushkinsky**
- 2D seismic to east of field completed and under review

**KAZAKHSTAN**

**Fedorovskoye**
- Extensive appraisal program completed
- Additional reserve booking due by year-end
- New discovery in the Bashkirian tier’s sediments

**North – Karpovskiy**
- Exploration drillings ongoing
**CEE**

- **Hungary:**
  - Extensive field development ongoing aiming at remaining undeveloped reserves
  - Increased gas production expected in H2 after maintenance activities completed.
  - 349 km² new acreage with estimated RRP of 25 MMboe
- **Croatia offshore:** start-up of Izabela with additional gas production of 1.6 mboepd during H2 2014
- **Croatia onshore:** EOR Ivana-Zutica ready to start injection

**PAKISTAN**

- A country of strategic importance
- Opportunities to enter new blocks
- **Increasing liquid production**
  - Tie-in of Makori-East
  - Ghauri: Oil discovery - early production testing commenced
- TAL: Makori GPF is operative with increased capacity, LPG production launched
GROWING PRODUCTION, ALREADY FROM Q3 2014

...105-110 mboepd next year*

* Existing assets. Without the contribution of announced but not yet closed deal with Premier Oil

**49% of Russian Baitugan field divested in Q1 2014
DOWNSTREAM – MIXED EXTERNAL ENVIRONMENT

With an overall negative impact as diesel crack spreads dropped to 4 year-low in Q2

- Brent - Ural spread (USD/bbl)
- Gasoline, gasoil spread (USD/t)
- Integrated petrochemical margin (EUR/t)
- Fuel oil bitumen spread (USD/t)
Q2 2014 CCS-CLEAN EBITDA DECLINED
Beyond diesel margin erosion lower refinery availability and weaker sales put a pressure on profitability

- 19% drop in gasoil cracks
- Lower sales due to IES restructuring
- Major turnaround in Bratislava refinery
- Unfavourable FX movements
- Lower sales margin capture

► Stronger Petrochemical and Retail contribution

* Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories
DOWNSTREAM OUTLOOK – PREPARED FOR TOUGH EXTERNAL ENVIRONMENT

...however historic low gasoil crack spread may improve

External environment

Brent - Ural spread (USD/bbl)

Internal developments, Outlook

► Better refinery availability in H2 - No major TA in core refineries

► Finalizing IES conversion – normal trading operation from Q4 2014

► Butadiene and LDPE projects in Petrochemicals are on track, commissioning is due in Q2 2015 and H2 2015, respectively

► Continue retail expansion in the region with new acquisitions

► Ongoing efficiency improvement - NDSP target of USD 100+mn is maintained
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