

A large, stylized red geometric graphic consisting of several overlapping triangles, located in the top-left corner of the slide.

RESULTS OF THE SECOND QUARTER AND FIRST HALF 2014

1th August 2014

DISCLAIMER

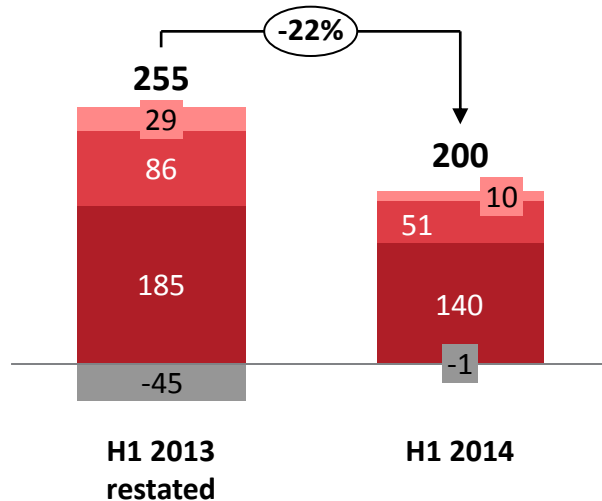
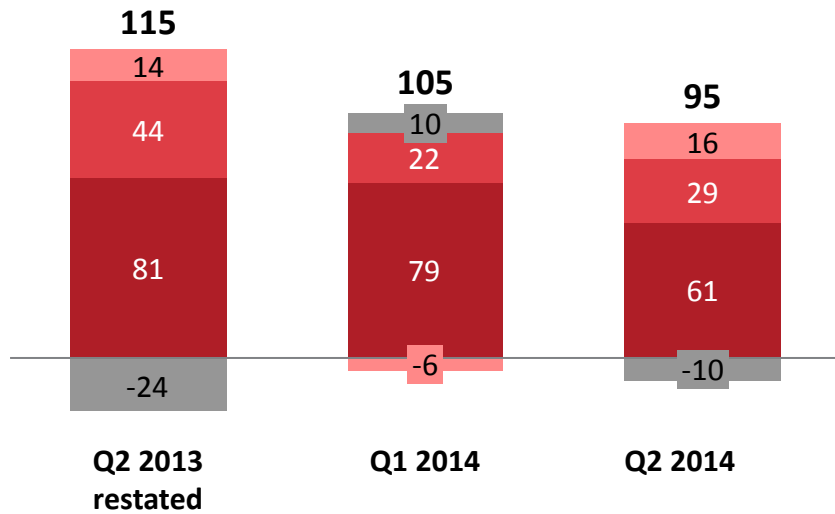
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Q2 NEGATIVELY AFFECTED BY A NUMBER OF EXTERNAL AND INTERNAL FACTORS AS WELL

EBITDA expected to recover later this year

Clean CCS-based EBITDA (HUF bn)

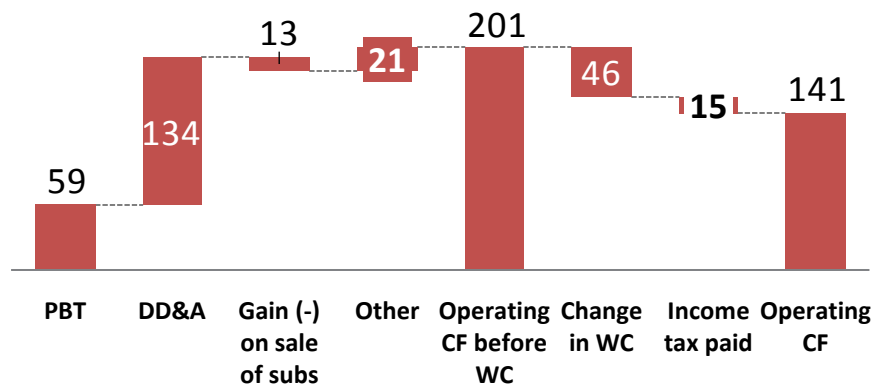


- ▶ Upstream drop back mainly attributable to lower realized gas prices and increased royalty due to adverse regulatory changes in Croatia as well as lower production
- ▶ Downstream result hit by 19% drop of gasoil cracks, lower sales due to contracting market in Croatia and planned major outage in Bratislava 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

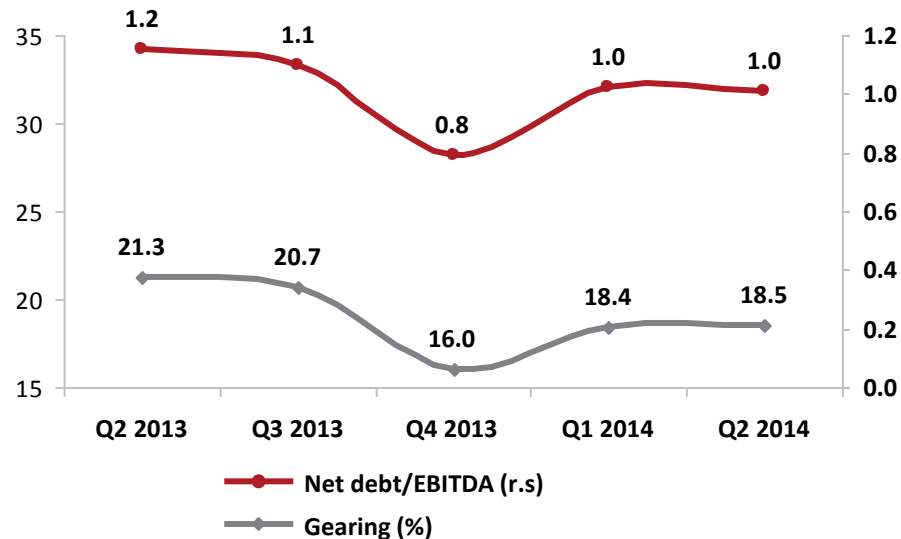
ACCELERATED ORGANIC GROWTH INVESTMENTS AND IMPORTANT INORGANIC STEPS

In parallel we kept our strong financial position: indebtedness ratios are lower than a year ago

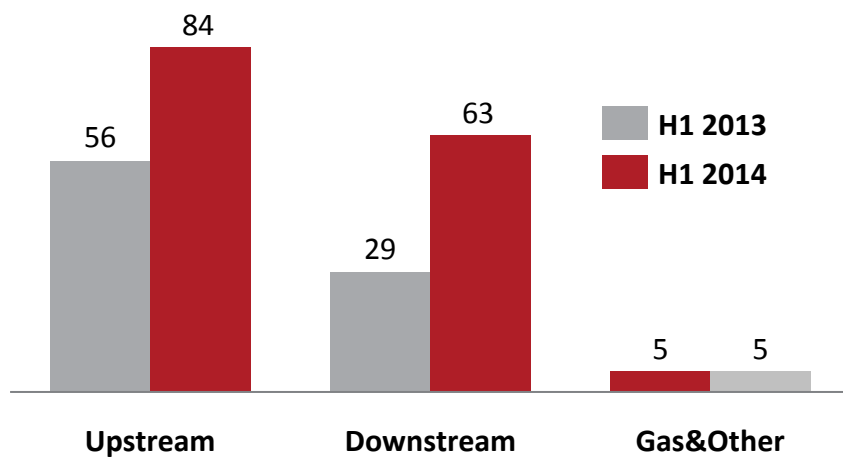
Operating CF in H1 2014 (HUF bn)



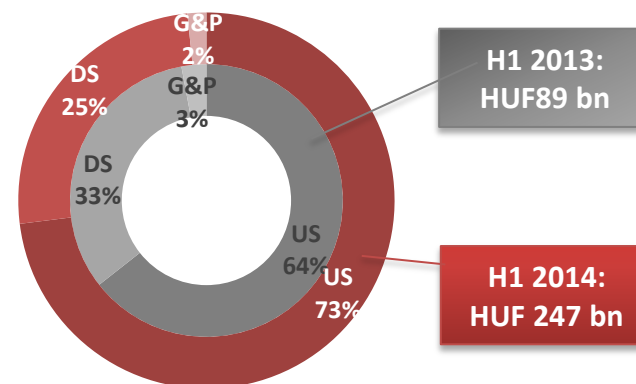
Net gearing - net debt/EBITDA



Organic CAPEX spending H1 2014 (HUF bn)



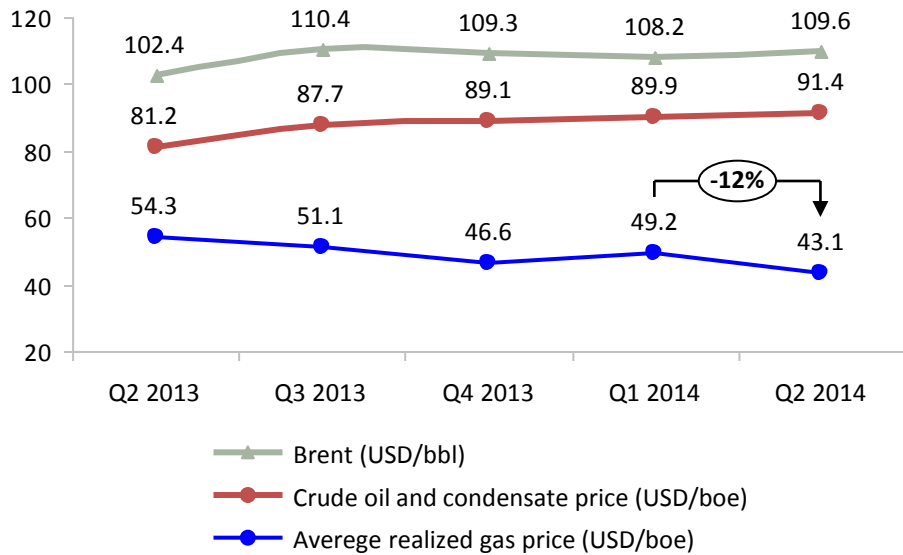
Total CAPEX H1 2014 - including acquisitions



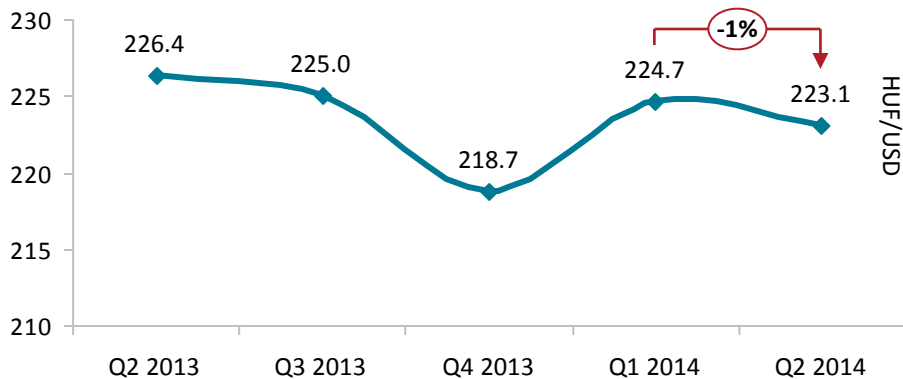
UPSTREAM PRODUCTION ACCORDING TO THE FORECAST

Affected by divestiture in Russia and natural decline in CEE

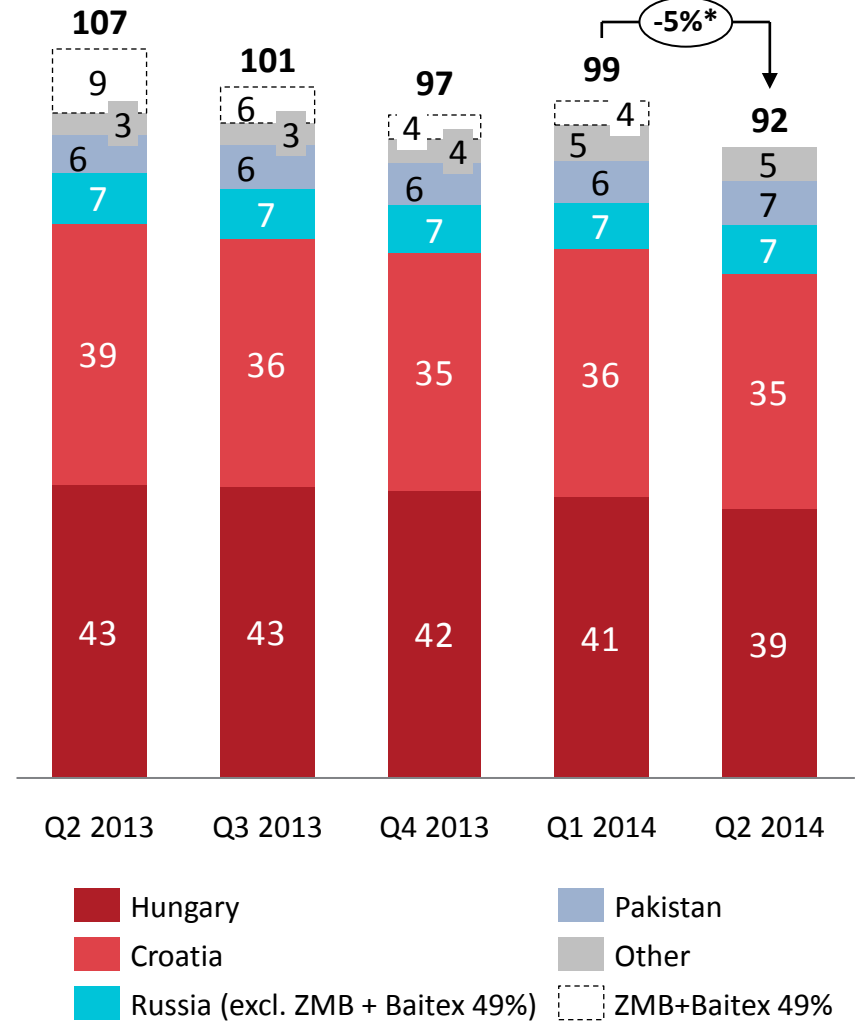
Hydrocarbon prices



FX change (HUF/USD average)



Daily hydrocarbon production (mboepd)



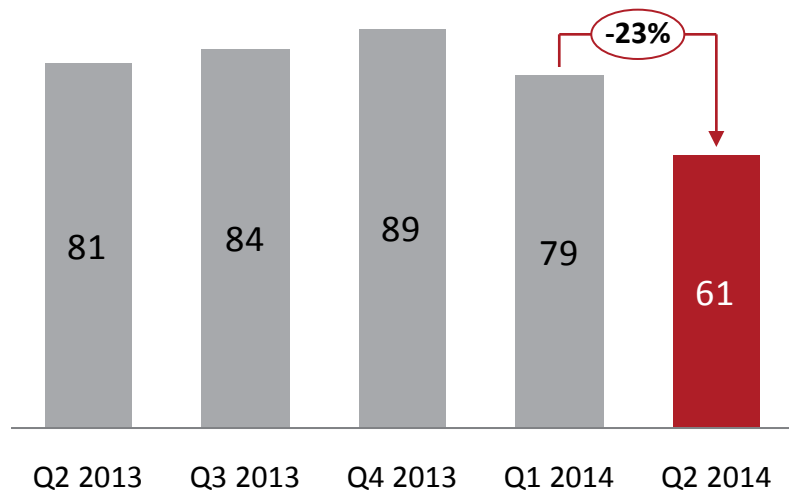
* Excl. portfolio changes

Upstream

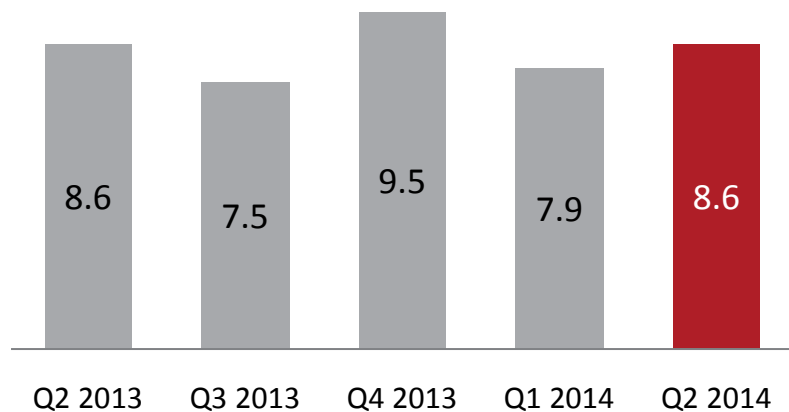
UPSTREAM – DECREASING Q2 EBITDA*

mostly attributable to adverse regulatory changes in Croatia resulting in lower realized gas price and higher royalty payment

EBITDA* (HUF bn)



Unit OPEX (USD/boe)



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



Upstream

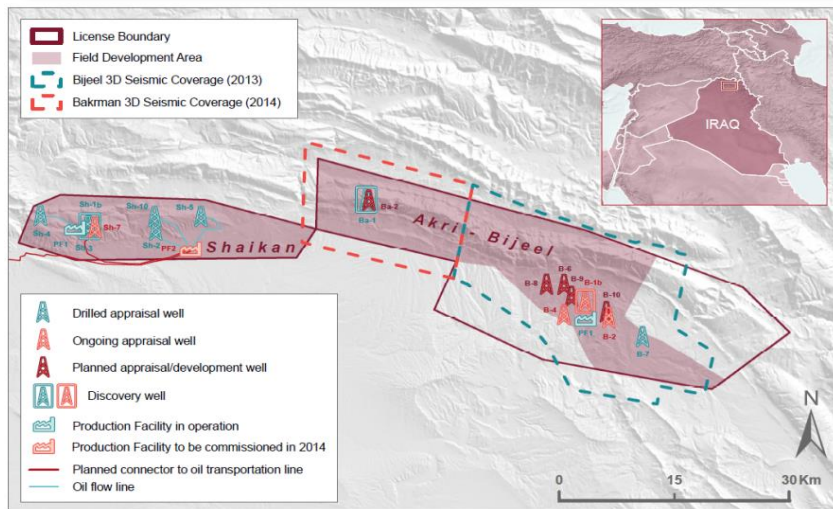
MAJOR ACHIEVEMENTS OF THE TRANSITIONAL YEAR

- ▶ **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

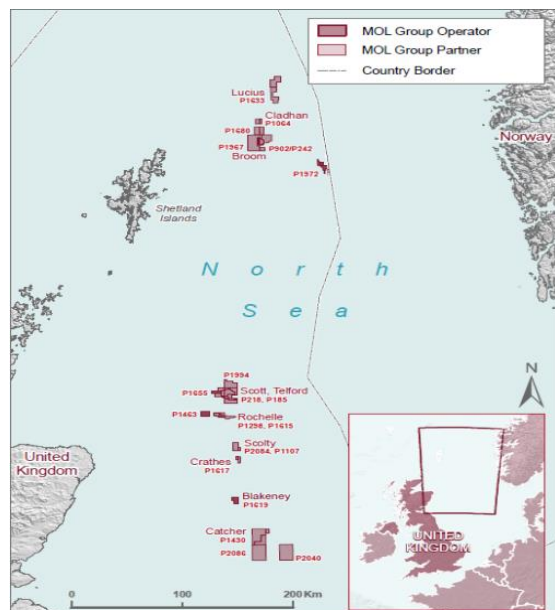
KURDISTAN REGION OF IRAQ



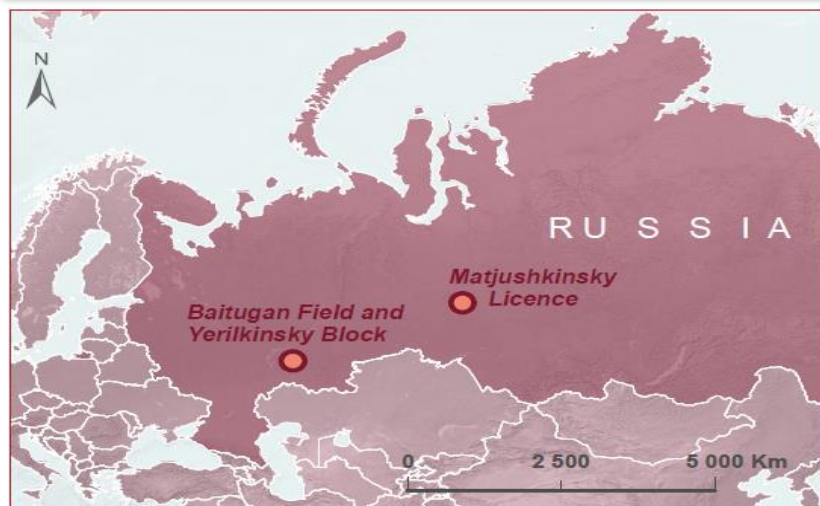
- ▶ **Akri-Bijel** early production started in Q2
- ▶ Bijel-2,4,6 appraisal ongoing; New oil confirmed in Triassic
- ▶ Drilling of Bakrman-2 ongoing; targeting Triassic play
- ▶ Early Production Facility construction ongoing; 10 mboepd production expected by year-end*
- ▶ **Shaikan** current production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

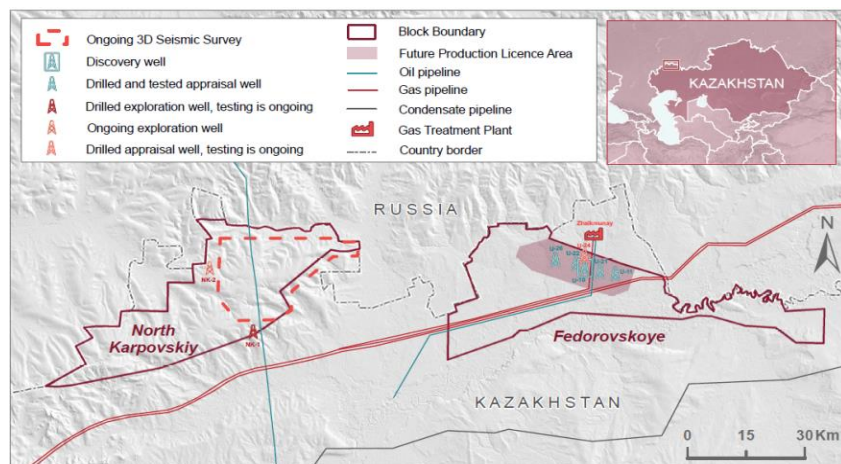


Baitugan

- ▶ Redevelopment; 19 of out 50 wells completed
- ▶ Yerilkinsky 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

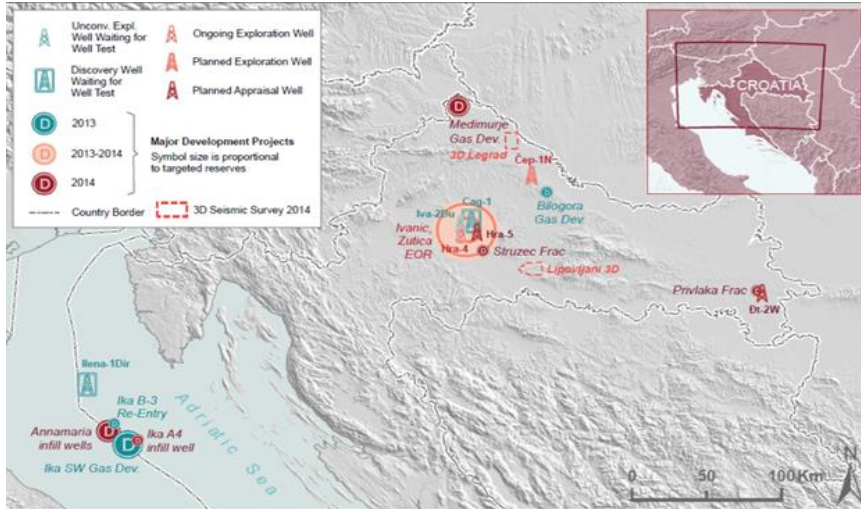


Fedorovskoye

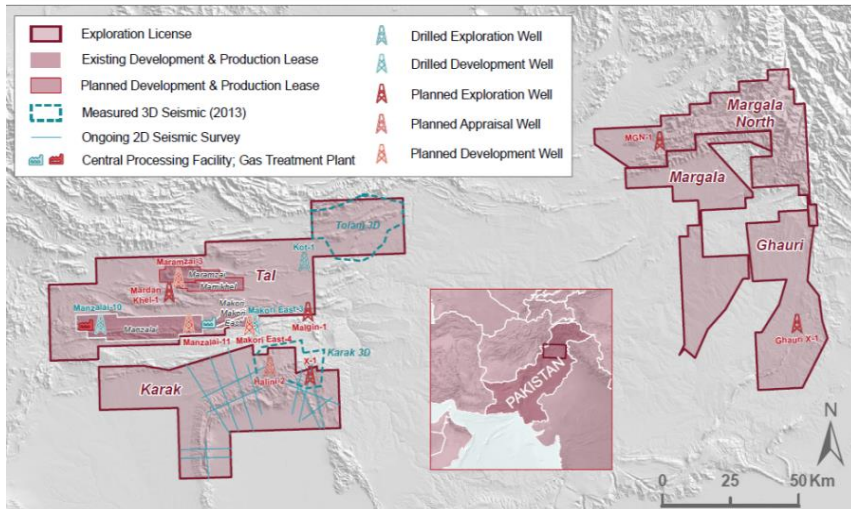
- ▶ Extensive appraisal program completed
- ▶ Additional reserve booking due by year-end
- ▶ New discovery in the Bashkirian tier's sediments

North – Karpovskiy

- ▶ Exploration drillings ongoing



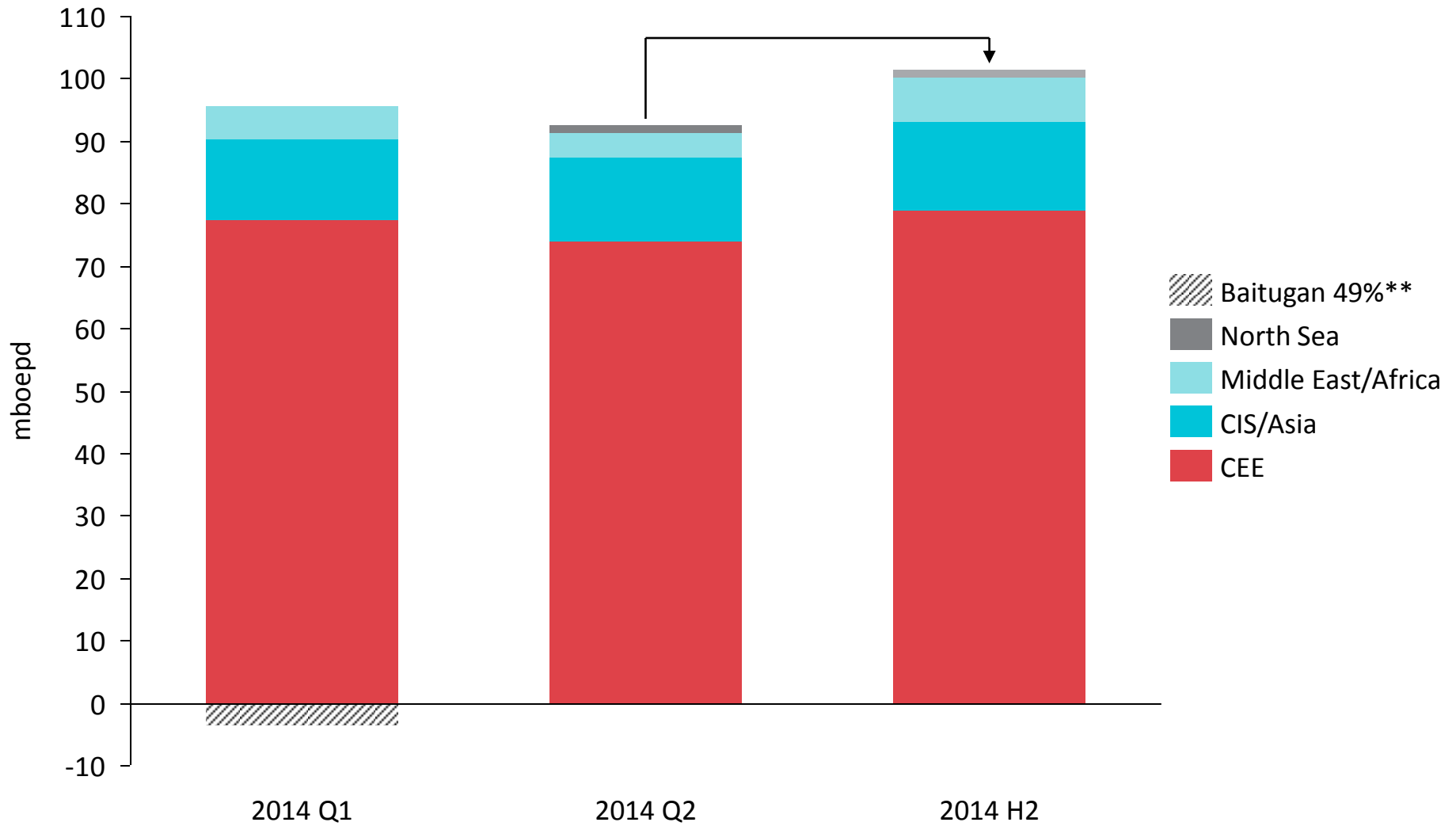
- ▶ **Hungary:**
 - ▶ Extensive field development ongoing aiming at remaining undeveloped reserves
 - ▶ Increased gas production expected in H2 after maintenance activities completed.
 - ▶ 349 km2 new acreage with estimated RRP of 25 MMboe
- ▶ **Croatia offshore:** start-up of Izabela with additional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



- ▶ 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*



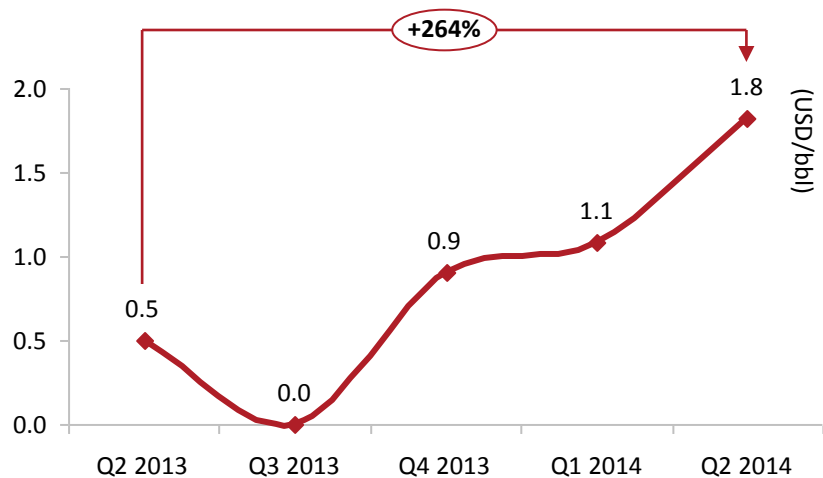
* Existing assets. Without the contribution of announced but not yet closed deal with Premier Oil

**49% of Russian Baitugan field divested in of Q1 2014

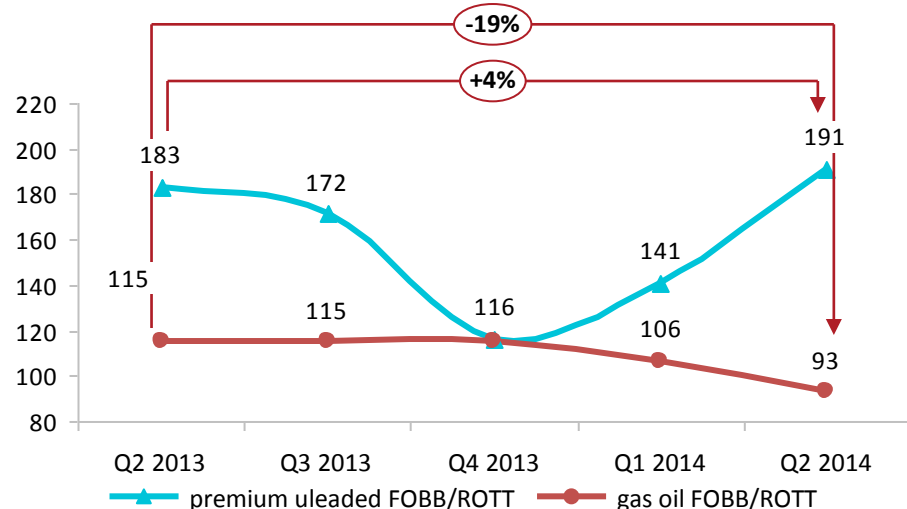
DOWNSTREAM – MIXED EXTERNAL ENVIROMENT

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

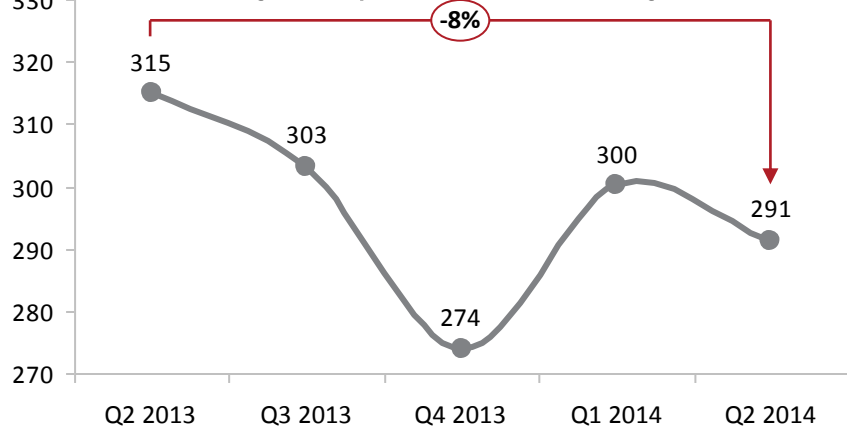
Brent - Ural spread (USD/bbl)



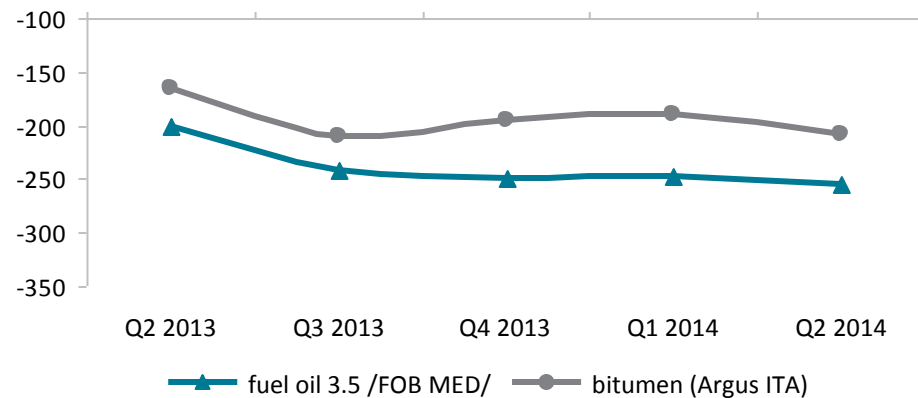
Gasoline, gasoil spread (USD/t)



Integrated petrochemical margin (EUR/t)



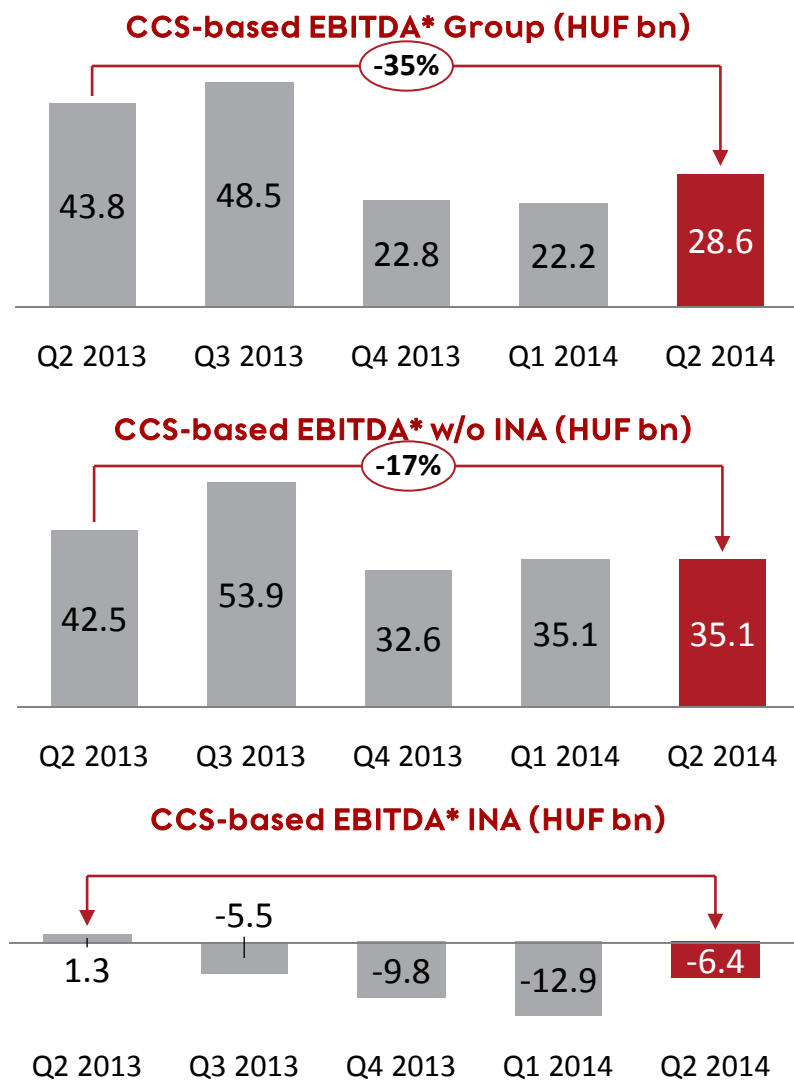
Fuel oil bitumen spread (USD/t)



Downstream

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

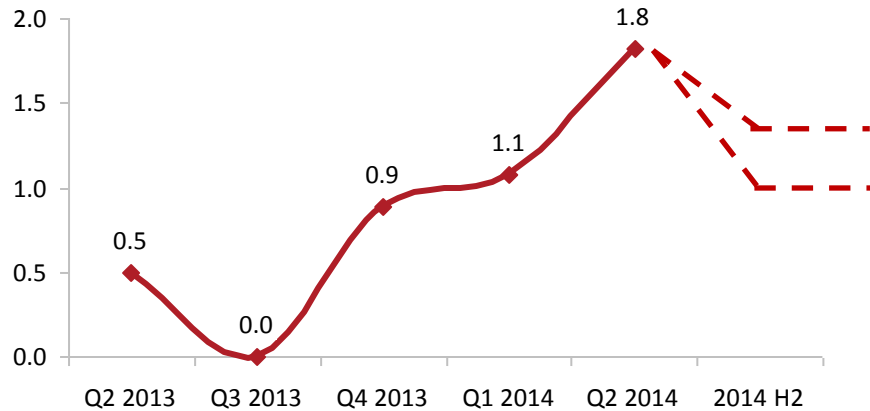
Downstream

DOWNSTREAM OUTLOOK – PREPARED FOR TOUGH EXTERNAL ENVIROMENT

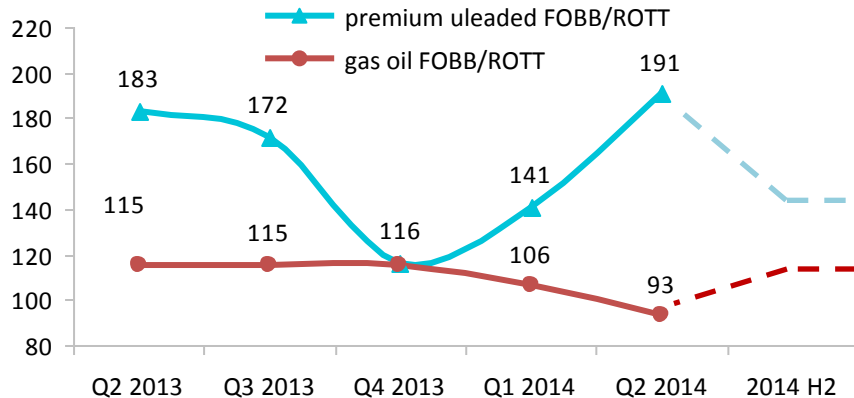
...however historic low gasoil crack spread may improve

External environment

Brent - Ural spread (USD/bbl)



Gasoline, gasoil spread (USD/t)



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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