RESULTS OF THE FIRST QUARTER 2014

8th May 2014
"This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of on-going transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

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LOWER Q1 RESULT DUE TO WEAKER UPSTREAM AND LOSSES AT CROATIAN GAS TRADING

However, this quarter recorded higher production, higher realized hydrocarbon price backed up by positive FX movement.

- Upstream drop back fully attributable to Q4 2013 positive impact of provision reversals.
- Flat Downstream result: seasonally lower sales, slightly better external environment.
- Gas Midstream: 1st quarter without MMBF + heavy losses at Prirodni Plin (CRO) due to forced sales and related inventory write downs
- HUF 13bn one-off gain: divestiture of 49% stake in Russian Baitex field.
GEARING RATIO STILL ON LOW LEVELS MAKING HUGE FINANCIAL HEADROOM

Strong operating cash flow, disciplined CAPEX spending with Upstream focus

Operating CF in Q1 2014

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT</td>
<td>31</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>68</td>
</tr>
<tr>
<td>Gain (-) on sale of subs</td>
<td>13</td>
</tr>
<tr>
<td>Other</td>
<td>14</td>
</tr>
<tr>
<td>Operating CF before WC</td>
<td>100</td>
</tr>
<tr>
<td>Change in WC</td>
<td>75</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>13</td>
</tr>
<tr>
<td>Operating CF</td>
<td>12</td>
</tr>
</tbody>
</table>

Organic CAPEX spending (HUF bn)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Q1 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>22</td>
<td>34</td>
</tr>
<tr>
<td>Downstream</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>Gas &amp; Other</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

Total CAPEX - including acquisitions

- US 70%
- DS 26%
- G&P 3%
- Other 1%

Net gearing - net debt/EBITDA

- Q1 2013: 25.0
- Q2 2013: 21.3
- Q3 2013: 20.7
- Q4 2013: 16.0
- Q1 2014: 18.4

Net debt/EBITDA

- Q1 2013: 1.5
- Q2 2013: 1.1
- Q3 2013: 1.1
- Q4 2013: 0.8
- Q1 2014: 1.0

Executive summary

- Q1 2013: HUF 32bn
- Q1 2014: HUF 147bn
UPSTREAM DELIVERED HIGHER PRODUCTION
CEE production improvement and higher contribution from Kurdistan R.I.

Hydrocarbon prices

Daily hydrocarbon production (mboepd)

FX change (HUF/USD average)
UPSTREAM – Q1 EBITDA* DECREASED

Operationally improved, but no positive non-recurring effect, like in previous quarter

- Q4 2013 was boosted by considerable revision of provision for field abandonment costs and provision release related to Hungarian fields (HUF 12bn)

- Higher production
- Higher realized hydrocarbon prices and favourable changes in FX rate
- Unit OPEX decrease

* Excluding special items
AKRI-BIJEEL: PHASED, 4+1 RIG FIELD DEVELOPMENT PROGRAM
To keep pace and flexibility parallel

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>2016 - 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDP</td>
<td>Phase I implementation</td>
<td>FDP revision</td>
</tr>
<tr>
<td></td>
<td>Phase I operation</td>
<td>Phase II definition</td>
</tr>
<tr>
<td></td>
<td>Phase II implementation</td>
<td></td>
</tr>
</tbody>
</table>

**Finishing Bijell-1B, 2, 4, 6 appraisal wells**
Start 6 wells development drilling campaign on Bijell + 2 wells appraisal drilling campaign on Bakrman
Initiate necessary studies to undertake the construction of pipeline connection
Using upgraded EWT facility + put an additional temporary rented facility (TF1) in operation on Bijell (10+10 mbblpd cap.)
Achieve 10 mbblpd production by year end

**Revision of Field Development Plan**
based on experiences and launch of Phase II implementation
Put further temporary rented facilities in operation with additional capacities of 15 mbblpd
Start building Permanent Production Facilities to replace EWT and TF in Phase II
Enhance production to 35 mbblpd by year end

Convert EWT to water injector facility after handover of permanent PF Train1
Drill additional development wells based on revised FDP
Start pipeline transport
Reach plateau
**DRILLING SCHEDULE OF PHASE I DRILLINGS**

*Finish appraisal drillings and start of development campaign parallel in 2014*

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**Finish appraisal wells to gain further info about size and reserves**

- **B-1B** successfully finished and tied to EWT
- **B-2**: Encouraging flow rates in Jurassic, Triassic test due in coming weeks
- **B-4**: Current depth 3,090 m
- **B-6**: Current depth 2,500 m
- **Ba-2**: Spud in April, current depth 815m

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**Complete them as producers**

**Start of development campaign parallel with 6 long-reach horizontal wells on Bijell**
DOWNSTREAM – MIXED EXTERNAL ENVIRONMENT

Gasoil crack spread on the lowest levels of the past years, while gasoline improved.
» The wider CEE region shows signs of moderate recovery with more visible improvement in Hungary...

» ...reflecting the positive economic growth in the region

» MOL gained market share on core export markets

» Croatia still in stagnation

» MOL’s quarterly motor fuel sales in CEE increased on a yearly basis sixth time in a row

- Core Markets: Hungary, Slovakia, Croatia
SEASONALLY LOWER SALES AND UNPLANNED SHUTDOWNS DETERMINED THE RESULT
Still a strong performance of complex assets

► Further drop of gasoil crack spread
► Lower sales due to seasonal pattern and closure of Mantova
► Unplanned shutdowns, mainly in INA
► Significant increase in gasoline crack spread
► Further widening of petrochemical margin

* Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories
SIZEABLE RETAIL ACQUISITION REINFORCES OUR COMPETITIVE POSITION WITHIN THE DOWNSTREAM SUPPLY RADIUS

- MOL purchases 208 service stations from eni in the Czech Republic, Slovakia and Romania, which significantly enhances our captive market positions.

- MOL benefits from reallocation of wholesale volumes to the acquired retail networks of over 500 mn liters.

- Through the integration MOL realizes wholesale and retail synergies and cost optimization.

- In the Czech Republic MOL Group’s retail market share grows above the critical 10%, over 35% in Slovakia and above 12% in Romania.

- The takeover of eni’s wholesale business is also part of the announced deal.

- MOL also made an offer to eni’s 32.5% stake in Ceska Rafinerska, however Unipetrol has preemptive rights on the stake.

**Retail network size in target countries**

<table>
<thead>
<tr>
<th>Country</th>
<th>pre-acquisition</th>
<th>post-acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic</td>
<td>147</td>
<td>189</td>
</tr>
<tr>
<td>Slovakia</td>
<td>212</td>
<td>253</td>
</tr>
<tr>
<td>Romania</td>
<td>149</td>
<td>274</td>
</tr>
<tr>
<td>Total</td>
<td>508</td>
<td>716</td>
</tr>
</tbody>
</table>
UPDATE ON MOL’S POSITION REGARDING INA

For more detailed background and regular updates on the INA situation please visit

www.molincroatia.com

a resource website dedicated to provide full and transparent information around MOL’s investments in INA.
THANK YOU FOR YOUR ATTENTION!

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