RESULTS OF THE THIRD QUARTER AND FIRST NINE MONTHS 2014

6th November 2014
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Q3 EXCEPTIONAL DOWNSTREAM PERFORMANCE, AS WELL AS INCREASED UPSTREAM

Q1-Q3 is 8% behind 2013 performance partly due to portfolio restructuring

- Upstream reached better result q-o-q despite lower quotations
  - Reversed trend of declining production
- Downstream delivered one of its best ever quarterly result
  - Improving macro environment
  - Implemented efficiency measures
  - Improved margin capture
- Gas Midstream result remained weighted by regulatory changes

Clean CCS-based EBITDA (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1-Q3 2013 restated</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>139</td>
<td>95</td>
<td>164</td>
</tr>
<tr>
<td>Gas Midstream</td>
<td>18</td>
<td>16</td>
<td>12</td>
</tr>
<tr>
<td>Gas Midstream</td>
<td>49</td>
<td>29</td>
<td>81</td>
</tr>
<tr>
<td>Corp. &amp; Other (incl. Intersegment)</td>
<td>-11</td>
<td>-10</td>
<td>-55%</td>
</tr>
<tr>
<td>Q1-Q3 2014 restated</td>
<td>394</td>
<td>364</td>
<td>4</td>
</tr>
<tr>
<td>Upstream</td>
<td>268</td>
<td>132</td>
<td>22</td>
</tr>
<tr>
<td>Gas Midstream</td>
<td>134</td>
<td>205</td>
<td>4</td>
</tr>
<tr>
<td>Corp. &amp; Other (incl. Intersegment)</td>
<td>-56</td>
<td>-46</td>
<td>-55%</td>
</tr>
</tbody>
</table>
HIGHER Q3 FINANCIAL EXPENSE DRIVEN BY SIGNIFICANTLY WEAKENING OF HUF AGAINST USD

Reported income tax also rose, however not all of that is payable

Executive summary

(1) Revaluation of trade payables & receivables
(2) Subsidiaries FX losses on debt not fully covered by net investment hedge mechanism

Significant increase in tax base (incl. Hungary) in Q3. Not all is payable due to different treatment in IFRS and HAS.
CONTINUATION OF ORGANIC GROWTH INVESTMENTS AND FURTHER INORGANIC STEPS

In parallel we kept our strong financial position: indebtedness ratios are at lowest levels.

**Organic CAPEX spending Q1-Q3 2014 (HUF bn)**

- **Upstream**
  - Q1-Q3 2013: 103
  - Q1-Q3 2014: 141
- **Downstream**
  - Q1-Q3 2013: 45
  - Q1-Q3 2014: 5
- **Gas & Other**
  - Q1-Q3 2013: 5
  - Q1-Q3 2014: 13

**Operating CF in Q1-Q3 2014 (HUF bn)**

- **PBT**
  - Q1-Q3 2013: 114
  - Q1-Q3 2014: 200
- **DD&A**
  - Q1-Q3 2013: 46
  - Q1-Q3 2014: 3
- **Net FX (gain)/loss on rec./pay.**
  - Q1-Q3 2013: 358
  - Q1-Q3 2014: 56
- **Other**
  - Q1-Q3 2013: 5
  - Q1-Q3 2014: 282

**Total CAPEX Q1-Q3 2014 – including acquisitions**

- Q1-Q3 2013: HUF 153 bn
- Q1-Q3 2014: HUF 353 bn

**Net gearing - net debt/EBITDA**

- Q3 2013: 20.7
- Q4 2013: 16.0
- Q1 2014: 18.4
- Q2 2014: 18.5
- Q3 2014: 17.2

**Gearing (%)**

- Q1-Q3 2013: 1.1
- Q4 2013: 0.8
- Q1 2014: 1.0
- Q2 2014: 1.0
- Q3 2014: 1.0
UPSTREAM PRODUCTION „VISIBLE SIGNS OF IMPROVEMENT”

Intensive work program shows progress and flat production in CEE

Hydrocarbon prices

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Brent (USD/bbl)</th>
<th>Crude oil and condensate price (USD/boe)</th>
<th>Average realized gas price (USD/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2013</td>
<td>110.4</td>
<td>101.8</td>
<td>42.6</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>109.3</td>
<td>109.3</td>
<td>43.1</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>108.2</td>
<td>108.2</td>
<td>42.6</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>109.6</td>
<td>109.6</td>
<td>41.4</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>101.8</td>
<td>101.8</td>
<td>40.7</td>
</tr>
</tbody>
</table>

Daily hydrocarbon production (mboepd)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Hungary</th>
<th>Croatia</th>
<th>Russia (excl. ZMB + Baitex 49%)</th>
<th>ZMB + Baitex 49%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2013</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2013</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2014</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q2 2014</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2014</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FX change (HUF/USD average)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Hungary</th>
<th>Croatia</th>
<th>Russia (excl. ZMB + Baitex 49%)</th>
<th>ZMB + Baitex 49%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2013</td>
<td>225.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2013</td>
<td>218.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2014</td>
<td>224.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2014</td>
<td>223.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2014</td>
<td>235.5</td>
<td></td>
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</tr>
</tbody>
</table>

*Excl. portfolio changes
UPSTREAM - INCREASED Q3 EBITDA*
Mostly attributable to weaker HUF, lower exploration spending and lower receivables impairment in Egypt

EBITDA* (HUF bn)

<table>
<thead>
<tr>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>83</td>
<td>89</td>
<td>79</td>
<td>61</td>
<td>66</td>
</tr>
</tbody>
</table>

+9%

Unit OPEX (USD/boe)

<table>
<thead>
<tr>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5</td>
<td>9.5</td>
<td>7.9</td>
<td>8.6</td>
<td>9.2</td>
</tr>
</tbody>
</table>

+7%

UPSTREAM EBITDA* INCREASED BY 9% QoQ

- Weaker Hungarian Forint against USD
- Lower impairment on Egyptian receivables
- Lower exploration spending
- Offset by lower realized hydrocarbon price driven by lower Brent price

* Excluding special items
KEY UPSTREAM MESSAGES FOR 2015

- NEW SENIOR MANAGERS AT MOL GROUP UPSTREAM, EACH WITH OVER 25 YRS OF INTERNATIONAL EXPERIENCE

- RESERVE BOOKINGS FROM KEY INTERNATIONAL PROJECTS (KRI, NORTH SEA, KAZ)

- OVER USD 1BN ORGANIC CAPEX PLANNED FOR 2015, WITH FOCUS ON KRI AND UK

- OVER 10% PRODUCTION GROWTH TARGETED IN 2015, TO REACH 105-110 MBOEPD

- WE AIM TO BALANCE RISK AND SEEK NEW ACCRETIVE EXPLORATION & DEVELOPMENT OPPORTUNITIES VIA ACTIVE PORTFOLIO MANAGEMENT
NEW SENIOR MANAGERS AT MOL GROUP UPSTREAM, EACH WITH OVER 25 YEARS OF INTERNATIONAL EXPERIENCE

Dr. Brian William Glover - SVP of Exploration & BD
- 25+ years of industry experience
- Worked across all sectors of North Sea as well as West and East African operations
- Worked 6 yrs at Tullow; 11 years at Shell in a number of management and technical positions
- Geologist, PhD in Sedimentology and Basin Evolution

Mike Pausche - SVP of Field Operations
- 25+ years of industry experience
- 4 years at Hess in various project management positions, both in producing assets and new developments
- 13 years at BHP Billiton, leading major capital projects
- BA in Mechanical Engineering

E&P COO organization focuses on operations and active portfolio management on the full life cycle
- All critical senior leadership positions filled
- Mindset and cultural change
RESERVE BOOKINGS EXPECTED FROM KEY INTERNATIONAL PROJECTS

Over USD 1bn organic CAPEX planned for 2015 with major focus on KRI and UK

Expected main reserve movements

1. Akri-Bijel, Shaikan (KRI)
2. Acquired Wintershall, Premier* assets (UK, North Sea)
3. FED (KAZ)
4. 49% divestiture in Baitex

*transaction not closed yet

CAPEX breakdown by region, 2015E

- > USD 1bn
- ~30%
- ~20%
- ~5%
- ~45%

- North Sea
- Middle East & Asia & Africa
- CIS
- CEE

Over USD 1bn organic CAPEX planned for 2015 with major focus on KRI and UK

Acquired Wintershall, Premier* assets (UK, North Sea)

49% divestiture in Baitex

*transaction not closed yet
OVER 10% PRODUCTION GROWTH TARGETED IN 2015

...105-110 mboepd level targeted for next year

*49% of Russian Baitugan field divested in Q1 2014
INCREMENTAL PRODUCTION FROM KRI AND UK IN 2015

While a more muted decline in CEE

- **FDP signed on Akri-Bijeel**, commercial production starting in 2014
- **We are targeting 10 mboepd block production** in the short term and further increase of the production in line with the FDP during 2015.
- **Shaikan**: To ramp up **block production to 40 mboepd by end 2014**

- **We are continuing to complement critical offshore / North Sea expertise in our Aberdeen office**
- **Proactive approach vis-a-vis our partners** to enhance production of non-operated assets
- **Contribution of North Sea estimated around 8-9 mboepd for 2015**

- **We expect production to stabilize in Croatia** after turning our development projects into production
- **Bids submitted** to new license acreages in Hungary and Croatia, representing upside exploration potential
- **Production enhancement and cost efficiency programs under way**
WE AIM TO BALANCE RISK AND SEEK NEW ACCRETIVE EXPLORATION & DEVELOPMENT OPPORTUNITIES VIA ACTIVE PORTFOLIO MANAGEMENT

We are actively pursuing opportunities to further balance our country risk profile

We are seeking additional exploration opportunities – e.g., 28th UK bid round

Further inorganic moves targeting a more balanced portfolio in terms of country risk, with more focus on exploration
DOWNSTREAM: SIGNIFICANTLY IMPROVED EXTERNAL ENVIRONMENT

Q3 brought higher crack spreads, as well as highest Petchem margin over the last years

**Brent - Ural spread (USD/bbl)**

**Integrated petrochemical margin (EUR/t)**

**Gasoline, gasoil spread (USD/t)**

**Fuel oil bitumen spread (USD/t)**
Q3 2014 CLEAN-CCS EBITDA AMONG TOP QUARTERLY PERFORMANCES EVER

Improvement exceeds uplift in external environment

- Wider Brent-Ural spread
- Marginally recovered Gasoil and Fuel oil crack spreads
- Increased wholesale margin
- New Downstream program in full swing

- Lower sales sales by 6%

* Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories
NO MAJOR CHANGE IN THE EXTERNAL ENVIRONMENT, SOME IMPROVEMENT ON THE DIESEL SIDE

FURTHER INTERNAL IMPROVEMENTS TARGETING GROWING FREE CASH FLOW GENERATION

KEY PERTOCHEMICAL GROWTH PROJECTS WILL BE COMMISSIONED IN 2015 AND INCREASE PROFITABILITY

FINALIZED PIPELINE PROJECT IMPROVES SECURITY OF SUPPLY AND INCREASES CRUDE DIVERSITY
Downstream macro

- PREPARED FOR A PERSISTENTLY CHALLENGING REFINING MACRO
- HOWEVER EXPECTS SOME IMPROVEMENT IN DIESEL CRACK AND PETROCHEMICAL MARGINS

Regional demand

- SLOW, BUT GRADUAL INCREASE OF CEE REGIONAL MOTOR FUEL DEMAND IS EXPECTED
  - >2% CAGR OF DIESEL DEMAND
  - STAGNATING GASOLINE CONSUMPTION

<table>
<thead>
<tr>
<th></th>
<th>Q1-Q3 2014</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline (FOB ROTT)</td>
<td>USD/t</td>
<td>179</td>
</tr>
<tr>
<td>Diesel (FOB ROTT)</td>
<td>USD/t</td>
<td>102</td>
</tr>
<tr>
<td>HFO 3.5 (FOB MED)</td>
<td>USD/t</td>
<td>(238)</td>
</tr>
<tr>
<td>Brent/Ural</td>
<td>USD/bbl</td>
<td>1.43</td>
</tr>
<tr>
<td>Int. Petrochemical margin</td>
<td>EUR/t</td>
<td>307</td>
</tr>
</tbody>
</table>
CONTINUE EFFICIENCY IMPROVEMENT AND LEAN IMPLEMENTATION - NEXT DOWNSTREAM PROGRAM WILL BE LAUNCHED

TARGETING ~10% INCREASE IN MOTOR FUEL SALES WITH HIGHER FOCUS ON TRADING

1ST YEAR OF NEW OPERATION MODEL AT IES WITH POSITIVE EBITDA

INCREASE THE DIVERSITY OF CRUDE SUPPLY OF COMPLEX REFINERIES

MAKE AND START TO IMPLEMENT DECISION ON CROATIAN REFINERIES

INTEGRATION OF 250+ ACQUIRED ENI AND LUKOIL STATIONS INTO THE NETWORK

CONTINUE RETAIL MODERNIZATION AND LOOKING FOR NEW REGIONAL INORGANIC OPPORTUNITIES

FINALIZING KEY PETROCHEMICAL GROWTH PROJECTS (BUTADIENE / LDPE4); FINAL INVESTMENT DECISION ON S-SBR PROJECT
EXTENDING THE PETROCHEMICALS VALUE CHAIN – INCREASE PROFITABILITY

**LDPE4**
- New 220 ktpa capacity LDPE unit replaces 3 old ones at SN; revamp existing Steam Cracker
- CAPEX: USD ~350mn
- Construction is on track (overall above 70%)
- Planned start date: end of 2015
- Higher naphtha off-take; Reduced production cost; better quality new products

**Butadiene**
- New 130 ktpa capacity Butadiene Extraction Unit (BDEU) at the site of TVK.
- CAPEX: USD ~130mn
- Construction is on track
- Commissioning phase in Q1 2015
- Start of Commercial production: Q2 2015
- Sizable contribution to Petrochemicals profitability

**S-SBR**
- Entering into the synthetic rubber business with a joint venture partner, Japanese JSR
- New 60 ktpa SSBR plant - lucrative option of butadiene utilization.
- CAPEX: EUR ~95mn
- Planned start date: end of 2017
- FID and start of construction in 2015
**IMPROVE SECURITY OF SUPPLY AND INCREASE CRUDE DIVERSITY**

### Friendship 1

- Increase pipeline cap. to 6Mtpa = SN
- Increase pipeline cap. to 14Mtpa = MOL+SN
- Restore the reliable operation of Friendship 1 pipeline
- Potentially able to fully cover Danube and Bratislava refineries crude supply via Adriatic and Friendship I pipelines
- CAPEX: USD ~80mn
- Expected Mechanical Completion: 2014 year end
- Test run starts in Q1 2015 and commissioning in Q2 2015

### Crude diversity

- Majority of the crude intake will remain Ural, however number of tested crudes in the complex refineries is increasing
- Technical and economical evaluations in order to expand crude basket – from 2013 in Danube, from 2015 in Bratislava refineries
- **Opportunistic approach** based on monthly optimization - capturing benefits of fluctuating crude spreads
- **Successful test of Kurdish crude** in Q3 2014 - considering regular supplies from Kurdistan R.I.

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*1 cargo is equivalent with 80kt crude*
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