RESULTS OF THE FOURTH QUARTER AND THE FULL YEAR 2014

24th February 2015
DISCLAIMER

"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.

Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of MOL in this and future years, represent plans, targets or projections."
STRONG Q4 AND STABLE FULL YEAR RESULTS SHOW THE STRENGTH OF THE INTEGRATED MODEL...despite headwinds caused by external factors

**Clean CCS-based EBITDA (HUF bn)**

- **Q4 2013 restated**: 123
  - Upstream: 89
  - Downstream: 36
  - Corp. & Other (incl. Intersegment): 0
- **Q3 2014**: 165
  - Upstream: 82
  - Downstream: 66
  - Corp. & Other (incl. Intersegment): 11
- **Q4 2014**: 146
  - Upstream: 73
  - Downstream: 66
  - Corp. & Other (incl. Intersegment): 5

**FY 2014**

- **FY 2013 restated**: 517
  - Upstream: 357
  - Downstream: 157
  - Corp. & Other (incl. Intersegment): 59
- **FY 2014**: 510
  - Upstream: 271
  - Downstream: 237
  - Corp. & Other (incl. Intersegment): 37

- **Stable Upstream in q-o-q comparison**
  - Continued production growth
  - Falling oil price
- **DS delivered the best Q4 result of the last 10 yrs**
  - Strong Petchem and Retail contribution
  - Improved petchem macro
- **Stable result despite severe macro**
  - Higher DS compensated lower Upstream, hit by lowered oil price
  - Better C&O, partially due to higher contribution of services
  - Favorable FX movements
SIGNIFICANT CCS MODIFICATION TRIGGERED BY BRENT PRICE COLLAPSE

**Q4 2014**

- Group results
  - CCS EBITDA: 146 bn HUF
  - CCS mod.: 84 bn HUF
  - EBITDA excl. spec. Items: 62 bn HUF
  - Depreciation, depletion, amortisation and impairment: 168 bn HUF
  - Special item Profit from operation: 24 bn HUF
  - Total financial expense/gain, net: 31 bn HUF
  - Income from associates: 2 bn HUF
  - Profit before tax: 158 bn HUF
  - Income tax expense: 34 bn HUF
  - Profit for the period: 125 bn HUF

**Impairments:**
- (1) Syria (52bn),
- (2) INA refining (16bn)

**FY 2014**

- Group results
  - CCS EBITDA: 510 bn HUF
  - CCS mod.: 99 bn HUF
  - EBITDA excl. spec. Items: 411 bn HUF
  - Depreciation, depletion, amortisation and impairment: 368 bn HUF
  - Special item Profit from operation: 2 bn HUF
  - Total financial expense/gain, net: 41 bn HUF
  - Income from associates: 19 bn HUF
  - Profit before tax: 104 bn HUF
  - Income tax expense: 44 bn HUF
  - Profit for the period: 50 bn HUF

**Includes:**
- (1) Corporate income tax: 17bn
- (2) Local trade tax: 13bn
- (3) Deferred tax: -25bn

**FX losses on debt not fully covered by net investment hedge mechanism**
THE HIGHEST ORGANIC CAPEX OF THE LAST 5YRS TO FUEL FUTURE GROWTH

Organic CAPEX covered by operating CF, in line with our financial policy

US: Development of Int’l and CEE portfolio
- Exploration and appraisal in KRI
- CEE field developments to maximize CF
- North Sea investments targets short-term production growth

DS: Key strategic projects and major turnaround
- Butadiene & LPDE4
- Friendship 1 Pipeline
- Major Turnaround of Bratislava Refinery

Organic CAPEX spending FY 2014 (HUF bn)

- Upstream
- Downstream
- GasMS&Other
- Total Organic CAPEX

CAPEX spending vs CCS EBITDA / OP CF - FY 2014 (HUF bn)

- Op CF
- Organic CAPEX
- CCS EBITDA
- Total CAPEX

CCS EBITDA covers organic CAPEX in full and majority of inorganic CAPEX, as well
- Two closed North Sea acquisition
- Lukoil retail network in the Czech Republic

Gearing still below 20% after the closing of these M&A deals
UPSTREAM PRODUCTION ON THE RISE
On the back of stronger contribution from CEE and additional barrels from recently acquired North Sea assets

Daily hydrocarbon production (mboepd)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Hungary</th>
<th>Croatia</th>
<th>Russia (excl.Baitex 49%)</th>
<th>Pakistan</th>
<th>UK</th>
<th>Other</th>
<th>Baitex 49%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2013</td>
<td>42</td>
<td>7</td>
<td>7</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>41</td>
<td>7</td>
<td>7</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>39</td>
<td>7</td>
<td>7</td>
<td>4</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>42</td>
<td>7</td>
<td>7</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>44</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

+9%
STRONG EBITDA CONTRIBUTION OF UPSTREAM IN Q4 DESPITE FALLING OIL PRICES

Realized gas prices remained stable yet

**Hydrocarbon prices**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent dated (USD/bbl)</td>
<td>109.3</td>
<td>108.2</td>
<td>109.6</td>
<td>101.8</td>
<td>76.3 (-27%)</td>
</tr>
<tr>
<td>Average realized crude oil and condensate price (USD/boe)</td>
<td>89.1</td>
<td>89.9</td>
<td>91.4</td>
<td>86.2</td>
<td>63.2</td>
</tr>
<tr>
<td>Average realized gas price (USD/boe)</td>
<td>46.6</td>
<td>49.2</td>
<td>43.1</td>
<td>42.6</td>
<td>43.3</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>218.7</td>
<td>224.7</td>
<td>223.1</td>
<td>235.5</td>
<td>246.8 (+5%)</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA* (HUF bn)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>357</td>
<td>271</td>
<td>61</td>
<td>66</td>
<td>66</td>
</tr>
</tbody>
</table>

**Hydrocarbon prices**

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

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

- Lower prices
- Negative changes in CRO regulations
- Divested Russian assets in 2013
- Lower CEE production
- Higher exploration cost

* Excluding special items
OPERATIONAL UPDATE 1/2
Kurdistan Region of Iraq - Gradual production increase and completing the information acquisition campaign

1. **Akri-Bijee: FDP approved and commercial sales started** in Q4 2014
   - Improved understanding of Bijee reservoirs’ complexities
   - **Production to increase gradually during 2015**
   - Complete the **information acquisition campaign** with more focus on Triassic
   - **Major operational update by end of Q2** with more guidance on incremental production from KRI

2. **Shaik: Commercial uncertainties** causing project delays
   - **Block production to stabilise at ~40 mboepd after debottlenecking**

Pakistan - Continue field development in TAL Block and fully explore upside potential of all other blocks.

- **Four rig drilling operations will be continued during year 2015 in the TAL block**
- Completion and testing of MGN-1 exploration well in **Margala North block**
OPERATIONAL UPDATE 2/2

North Sea - A hub of technology know-how with an already material contribution to the production

Key achievements in 2014:
- 2 deals closed successfully (Wintershall, Premier)
- 4 exploration licences acquired on the 28th bid round

Key actions for 2015:
- First oil production on Cladhan in H2 2015
- Drilling of first well on Catcher in Q2 2015
- Delivery of an infill programme on the Scott platform
- Current work programmes on non-operated assets imply 8-9 mboepd production net to MOL
- Room for cost efficiency improvements in the supply chain

CEE - Mitigating production decline and maximising cash flow on matured CEE fields

Keep production decline below 5% p.a., and foster cost efficiencies in Hungary
- Stop natural production decline in Croatia in 2015
  - First phase of major EOR projects will be finalised
  - Production optimisation programme will continue (4P)
- New offshore exploration licences and bidding on onshore areas in progress
AROUND 10% PRODUCTION GROWTH EXPECTED FOR 2015
with a substantial reduction in CAPEX spending compared to original plans

ORGANIC PRODUCTION OUTLOOK 2015-17 (MBOEPD)

Without KRI incremental

<table>
<thead>
<tr>
<th>Year</th>
<th>Range</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>105-110</td>
<td>98</td>
<td>105-110</td>
<td>120-125</td>
<td>125-135</td>
</tr>
<tr>
<td></td>
<td>110-115</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>115-120</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+10%

GEOGRAPHICAL BREAKDOWN OF CAPEX SPENDING

Without KRI incremental

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEE</td>
<td>105-110</td>
<td>120-125</td>
<td>125-135</td>
</tr>
<tr>
<td>CIS</td>
<td>98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North Sea</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEA &amp; Pakistan</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

~USD 0.9 bn

10%
KEY GOALS FOR 2015

1. ZERO HSE INCIDENTS/ACCIDENTS
2. REACH 105-110 MBOEPD PRODUCTION (~10% GROWTH)
3. CAPTURE THE VALUE FROM KEY INTERNATIONAL PROJECTS
4. MITIGATE PRODUCTION DECLINE AND MAXIMISE CASH-FLOW IN MATURE ASSETS (ESPECIALLY CEE)
5. REACH FLAT TO DECLINING UNIT COST ACROSS ALL COUNTRIES
6. FINALISE MAJOR ORGANISATIONAL CHANGES IN GROUP UPSTREAM
7. BALANCE RISK AND SEEK NEW ACCRETIVE EXPLORATION AND DEVELOPMENT OPPORTUNITIES
SPIKING INTEGRATED MARGIN SUPPORTS PETROCHEMICALS

Lower gasoline crack and lower Brent-Ural spread drove refinery margins slightly lower

Gasoline, gasoil spread (USD/t)

Integrated petrochemical margin (EUR/t)

Brent - Ural spread (USD/bbl)

Integrated Petchem margin on highest level in past 5 years
THE BEST Q4 RESULT OF THE LAST 10 YEARS
Complex assets performed even better than in Q3, despite seasonally weaker sales environment

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>22.8</td>
<td>81.5</td>
</tr>
<tr>
<td>Q1</td>
<td>22.2</td>
<td>72.9</td>
</tr>
<tr>
<td>Q2</td>
<td>28.6</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CCS-based EBITDA* w/o INA (HUF bn)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>32.6</td>
<td>80.8</td>
</tr>
<tr>
<td>Q1</td>
<td>35.1</td>
<td>83.1</td>
</tr>
<tr>
<td>Q2</td>
<td>35.1</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FY 2014**

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

- **109,121,39,45 USD 869mn**

**Downstream**

- **23% Petrochemical margin**
- **Improved Retail contribution**
- **Better refining margin environment**
- **SUCCESSFUL IMPLEMENTATION OF NEW DOWNSTREAM PROGRAM**

**2013**

- **Retail**: 157
- **Petchem**: 14
- **R&M, Other**: 109

**2014**

- **Retail**: 34
- **Petchem**: 39
- **R&M, Other**: 121

- **Significantly wider Petrochemical margin**
- **Recovered Gasoil crack spread**
- **Improved marketing contribution**

- **Partly offset by seasonally lower volumes and retail**

* Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories
CLEAR EVIDENCE OF SUCCESSFUL NEW DOWNSTREAM PROGRAM DELIVERY (USD 500MN)

NDSP DELIVERY 2011 VS 2014 (MN USD)

- 2011 CCS EBITDA: 350
- NDSP target: 500
- External environment: ~160
- Offsetting effects: ~140
- 2014 CCS EBITDA: 869

- Impact of IES conversion
- Non-realized NDSP contribution of IES
- Planned & unplanned SDs
- Petchem margin increase (+85 EUR/t)
- Brent price drop (-12 USD/bbl)

(1) Recalculated due to changes in CCS methodology.
MOL delivered significant improvement in a persistently tough macro through the implementation of the efficiency improvement program.

**Group Refinery Margin vs Clean CCS EBITDA**

- Group refinery margin USD/bbl
- Clean CCS EBITDA USD/bbl

**Downstream Normalized Cash Flow (MN USD)**

- Normalized CAPEX²
- Normalized CF
- Clean CCS EBITDA

- Downstream clearly outperformed external environment by 2014...
- ...translating into enhanced cash-flow generation

**Notes:**
1. Recalculated due to changes in CCS methodology
2. Excluding CAPEX spending on strategic projects
INTRODUCTION OF MOL GROUP SPECIFIC REFINERY MARGINS

Variable margins with simple, clear methodology

► based on weighted Solomon refinery yields
► relevant international product and crude (Ural) quotations
► contains cost of purchased energy
► monthly publication on MOL’s IR site (www.molgroup.info)

Complex refinery margin (MOL+SN)

MOL Group refinery margin

Implied yields of refinery margins

Gases and Chemical Products
Motor Gasoline
Middle Distillates
Black products and VGO
Naphtha
Own Consumption & Lost

MOL Group
'MID-CYCLE' REFINERY MARGIN MAY BE SUPPORTED BY LOWER OIL PRICE ENVIRONMENT

In CEE demand growth is still well ahead of Western-Europe

GROUP REFINERY MARGIN EXPECTATIONS (USD/BBL)

MOTOR FUEL DEMAND CHANGE (2014/2013, %)

- Core-3 motor fuel demand was supported by GDP growth & current low end-user prices
  - >5% diesel growth
  - >1% gasoline growth
- MOL’s diesel geared refineries benefit from stronger gasoil growth

Baseline of Next Downstream Program (NXDSP) calculated with a conservative approach

Core-3 (HU/SK/CR)

W-Europe  -0,8%

Source: MOL, WoodMac
NEXT DOWNSTREAM PROGRAM (NXDSP): MAXIMISE FREE CASH FLOW GENERATION WITH FURTHER EFFICIENCY IMPROVEMENT AND ADD-ON GROWTH PROJECTS

**GOALS 2017**

- **Annual normalized free cash flow**: USD ~900 mn
- **DS CCS EBITDA**: USD 1.3-1.4bn
- **NXDSP USD 500 mn CCS EBITDA improvement**
- **Wholesale fuel volume**: 150% of own production
- **Retail fuel volume**: 5.4Bnlpa sales

**PILLARS**

**ASSETS**

I. Keep top assets performing
II. Improve yields & reliability
III. Streamline existing portfolio
IV. Capture value of development projects and put more focus on business driven technology development
V. Identify opportunities to strengthen portfolio

**MARKET**

I. Strengthen captive market position
II. Expand the value chain via new products and product lines
III. Maximize value of sales and logistics capabilities by boosting sales on lucrative markets, opening new channels, trading
IV. Leverage MOL Group retail network selling points by step change non-fuel sales and customer services
V. Look for suitable competency based partnerships

**PEOPLE**

I. Enhance business critical competencies and leadership skills
II. Improve adaptability for changes
III. Increase engagement of our people

(1) Excluding CAPEX spending on strategic and further growth projects
TARGETS USD 500MN ADDITIONAL IMPROVEMENT BY 2017

DOWNSTREAM FREE CASH FLOW GENERATION BY 2017 (MN USD)

1. 2014 CCS EBITDA: 869
   - Asset & market efficiency: 350
   - Strategic growth projects: 150

2. 2017 CCS EBITDA: 1300 - 1400
   - Normalized’ CAPEX(2): 400-500
   - Normalized’ Free cash flow: 870-970
   - Potential future growth projects: 100-120

Sensitivity to refinery margin change

+1 $/bbl
-1 $/bbl

Any potential future add-on project (e.g. Rijeka DC, SSBR, petchem projects, retail M&A) is evaluated on standalone basis with strict return requirement.

(1) Assuming 2014 external environment
(2) Excluding CAPEX spending on strategic projects
USD 350MN ASSET & MARKET EFFICIENCY IMPROVEMENT & USD 150MN TARGETED FROM GROWTH PROJECTS

**Efficiency Improvement (Cumulative, MN USD)**

- **Production**
  - 1. Availability
  - 2. Production flexibility and yield improvements
  - 3. Energy management
  - 4. Hydrocarbon loss management
  - 5. Maintenance

- **Supply & Sales**
  - 1. Develop market access
  - 2. Develop market presence
  - 3. Logistics

- **Retail**
  - 1. Step change in non-fuel
  - 2. Solid fuel flow
  - 3. Portfolio optimisation

**Growth Projects’ Contribution (MN USD)**

- **Petrochemicals:**
  - Butadiene: 130 ktpa capacity Butadiene Extraction Unit
  - LDPE: 220 ktpa capacity LDPE in Slovnaft

- **IES:**
  - IES refinery conversion completed, operations follow new trading model

- **Retail:**
  - Over 250 service stations acquired in Czech Republic, Slovakia & Romania

**Total CAPEX Requirement: (2015-2017) USD 500MN**

(1) Closing of eni acquisition of Czech & Slovak networks is still subject to completion of condition precedents
CONCEPTUAL CHANGE IN RETAIL TO IMPROVE FINANCIAL CONTRIBUTIONS

VISION

To be customers’ first choice in fuel and convenience retailing and become a Power Brand at our core markets

PILLARS

SELLING POINTS

CUSTOMER FOCUS

PEOPLE

SPEED TO MARKET

MISSION

To provide relevant Customer Service at all selling points to maximise return

RETAIL TARGETS

▶ Growing number of retail stations (network potimization and M&A):

<table>
<thead>
<tr>
<th># of fuel stations</th>
<th>1,734</th>
<th>&lt;2000</th>
</tr>
</thead>
</table>

▶ 25% fuel volume growth

<table>
<thead>
<tr>
<th>Retail sales (mln l)</th>
<th>4,300</th>
<th>5,400</th>
</tr>
</thead>
</table>

▶ New RETAIL concept with special focus on coffee, fresh food, everyday grocery

▶ High-double-digit margin increase in non-fuel
NETWORK GROWTH AND NON-FUEL MARGIN BOOST ELEVATE RETAIL CASH FLOW CONTRIBUTION

**Retail Free Cash Flow Generation by 2017 (MN USD)**

- **2013 EBITDA**: 151
- **2014 EBITDA**: 205
- **NxDSP (Efficiency, capability and announced acquisitions)**: ~100
- **2017 CCS EBITDA**: 300
- **'Normalized' CAPEX (1)**: ~30-50
- **Normalized free cash flow**: ~250-270

(1) Excluding strategic CAPEX & NxDSP CAPEX of retail
STRONG RESULTS ARE EXPECTED, DESPITE CHANGED MACRO ENVIRONMENT

Outlook on 2015

**CLEAN CCS EBITDA**

- **STRONG INTEGRATED BUSINESS MODEL: AROUND $2BN CCS GROUP**
- **EBITDA** is achievable in 2015 at cca.60 $/bbl environment
- **+/− $130-150MN SENSITIVITY** on +/-10 $/bbl crude price change and related DS macro\(^1\)

**2015 ORGANIC CAPEX**

- **Scope adjustments and potential effect of lower oil price on partners**
- **Foresee $1.5-1.8BN CAPEX** for 2015 (with further flexibility)

**CORPORATE**

- **M&A: can BENEFIT FROM LOWER OIL PRICE** environment – ready to act in case of right opportunities in Upstream and Retail
- **INA: DEVELOP** further **THE BUSINESSES** and **PURSUE ALL** potential **OPTIONS**

\(^1\) clean CCS based sensitivity
THANK YOU FOR YOUR ATTENTION!

Financial reports, announcements, other information and download possibilities can be found on our homepage:

www.molgroup.info

MOL Investor Relations:
Tel: +361-464-1395
E-mail: investorrelations@mol.hu