"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."
AGENDA

1. HIGHLIGHTS OF THE QUARTER
2. KEY GROUP QUARTERLY FINANCIALS
3. DOWNSTREAM QUARTERLY RESULTS
4. UPSTREAM QUARTERLY RESULTS
5. GROUP OUTLOOK
6. SUPPORTING SLIDES
HIGHLIGHTS OF THE QUARTER
FUNDAMENTAL BUILDING BLOCKS IN PLACE
KEY TARGETS MET OR EXCEEDED

RESILIENT INTEGRATED BUSINESS MODEL

HIGH QUALITY, LOW-COST ASSET BASE

CONSTANT DRIVE FOR EFFICIENCY

FINANCIAL DISCIPLINE

2015 TARGET | 2015 DELIVERY
---|---
GROUP CLEAN CCS EBITDA (upgraded) | USD 2.5BN
GROUP CAPEX (ORGANIC) (reduced) | USD 1.26BN
FCF GENERATION* | POSITIVE +850MN
NxDSP | USD 150MN USD 210MN
OIL&GAS PRODUCTION | 105 MBOEPD 104 MBOEPD
BALANCE SHEET (NET DEBT/EBITDA) | < 2x 0.73x
HSE – TRIR** | <2.0 1.7

* Net Operating Cash Flow (before changes in net working capital) less organic capex
** Total Recordable Injury Rate
STRONG UNDERLYING PROFITABILITY IN Q4
WITH GOOD OPERATIONAL PROGRESS ACROSS SEGMENTS

FINANCIAL

- Strong Clean CCS EBITDA delivery of HUF 147bn (USD 515m) in Q4 2015
- MOL significantly beat its USD 2.2bn 2015 Clean CCS EBITDA target (FY 2015 at USD 2.5bn)
- Net operating cash flow (USD 2.11bn) exceeded organic CAPEX (USD 1.26bn) by a massive USD 850m, leading to an even stronger balance sheet yoy (Net debt/EBITDA at a mere 0.7x)
- Sizeable impairment charges of HUF 504bn (USD 1.7bn) affected reported profit

OPERATIONAL

- Upstream production strongly up in Q4 2015 (+8% qoq, +5% yoy) to 108 mboepd, as Hungarian and Croatian crude output grew 11% and 16% yoy, respectively
- Next Downstream Program delivery ahead of plans (USD 210mn EBITDA contribution in 2015)
- Captive retail market to be further expanded in Hungary and Slovenia
- A substantial yoy decrease (-23%) in injury rate (TRIR) for own staff in 2015
- RobecoSAM Sustainability Yearbook inclusion means MOL is now top 15% in global oil & gas industry based on its sustainability performance
KEY QUARTERLY FINANCIALS
INTEGRATED BUSINESS MODEL WORKED IN Q4 TOO WITH BEST EVER Q4 DELIVERY IN DOWNSTREAM

KEY GROUP FINANCIALS (HUF BN)

SEGMENT CLEAN CCS EBITDA (HUF BN)

COMMENTS

- Increasing FY EBITDA on the back of strong Downstream
- Net Profit heavily affected by impairments
- Strong FCF generation maintained
- Upstream increases EBITDA qoq
- Downstream EBITDA down qoq in line with seasonal patterns, but increasing EBITDA yoy
DOWNSTREAM DRIVES ANNUAL EBITDA GROWTH AS WELL AS THE SEASONAL RETREAT QOQ

GROUP EBITDA QoQ (HUF bn)

- Downstream: Seasonally weaker in Q4 Yet brought in its strongest-ever Q4 EBITDA... ...hence keeping the Group-level EBITDA flat vs. Q4 2014 Downstream is the engine of the massive FY 2015 EBITDA growth

- Upstream: Strong and rising qoq performance despite lower oil price Substantially weaker yoy

GROUP EBITDA YoY (HUF bn)

- Strong Gas Midstream... ...offset weaker C&O results (oil services companies)
REPORTED EARNINGS, EPS AFFECTED BY DD&A INCLUDING SUBSTANTIAL IMPAIRMENTS AND WRITE-OFFS IN E&P

FY 2015 EARNINGS (HUF bn)

- Large scale impairments impact reported profits and EPS
- Financial expenses include FX losses
- Weaker Associates income line
- No further deferred tax assets booking in Q4
## Upstream Impairments and Write-offs

### Oil Price Assumptions and Some Event-Driven One-Offs

### Summary of Impairments (USD mn)

<table>
<thead>
<tr>
<th>Units Affected</th>
<th>Book Value Before Test</th>
<th>Impaired Amount</th>
<th>Book Value After Test*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akri Bijeel</td>
<td>453</td>
<td>453</td>
<td>0</td>
</tr>
<tr>
<td>Cameroon</td>
<td>89</td>
<td>89</td>
<td>0</td>
</tr>
<tr>
<td>UK North Sea</td>
<td>947</td>
<td>755</td>
<td>192</td>
</tr>
<tr>
<td>CEE</td>
<td>2,547</td>
<td>305</td>
<td>2,242</td>
</tr>
<tr>
<td>Other International</td>
<td>633</td>
<td>144</td>
<td>489</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,669</strong></td>
<td><strong>1,746</strong></td>
<td><strong>2,923</strong></td>
</tr>
</tbody>
</table>

*non-audited figures, including both tangible and intangible assets

### Comments

- Oil price assumptions for fair value testing for 2016-18: USD 40/bbl, USD 50/bbl, USD 60/bbl
- Long-term oil price assumptions is USD 60/bbl real
- Impairments are predominantly (~ USD 1bn) assumptions-driven and are reversible
- Some large event-driven write-offs (e.g. Akri Bijeel and Cameroon exits) also added to the items
- CEE impairment is exclusively INA-related (mostly off-shore)
CAPEX DECLINED MATERIALLY IN 2015

Group CAPEX decline materially in Q415 to HUF 109bn (USD 382m), -40% in USD-terms...
...and in FY 2015 to HUF 438bn (or USD 1.56bn), down 31% in USD-terms
Organic capex was USD 1.26bn in 2015, within budget
Small M&A (USD 0.3bn) included primarily retail

Organic E&P spending is down 20% yoy in 2015
Organic Downstream capex also fell significantly as some major growth projects (in petchems) were completed
M&A was minor in E&P (North Sea exploration) vs. 2014 and was also moderate in Downstream (retail)
VERY STRONG OPERATING CASH FLOWS
AND SUBSTANTIAL FCF GENERATION IN 2015

OPERATING CASH FLOW YTD (HUF bn)

<table>
<thead>
<tr>
<th>Profit Before Tax</th>
<th>DD&amp;A</th>
<th>Net FX (gain)/loss</th>
<th>Other</th>
<th>Operating CF before WC</th>
<th>Change in WC</th>
<th>Income tax paid</th>
<th>Operating CF</th>
<th>Organic CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>863</td>
<td>44</td>
<td>39</td>
<td>644</td>
<td>27</td>
<td>-24</td>
<td>592</td>
<td>353</td>
<td></td>
</tr>
</tbody>
</table>

SOURCES VS. USES OF CASH YTD (HUF bn)

<table>
<thead>
<tr>
<th>Beginning Cash &amp; Cash Equivalents (01/01/2015)</th>
<th>Pre-Tax OP CF</th>
<th>Cash Tax</th>
<th>CAPEX</th>
<th>Sales &amp; Disposals</th>
<th>Acquisitions</th>
<th>Net Interest</th>
<th>Change in Dividends to Net Debt Shareholders</th>
<th>Dividends to non-controlling Equivalents interest</th>
<th>Beginning Cash &amp; Cash Equivalents (31/12/2015)</th>
</tr>
</thead>
</table>

COMMENTS

- Operating Cash Flow jumped 53% yoy in 2015...
- ...leading to massive FCF generation (HUF 185bn)...
- ...which further strengthened the balance sheet
AN EVEN MORE ROBUST BALANCE SHEET
GEARING AND DEBT LEVEL WELL WITHIN COMFORT ZONE

**AN EVEN STRONGER BALANCE SHEET IN 2015 WITH VERY COMFORTABLE GEARING METRICS**

**Substantial debt reduction (Eurobond repayment in 2015)**

**Considerable financial headroom and liquidity remains even post-Magnolia outflow (EUR 610m outflow expected in March 2016)**
DOWNSTREAM
Q4 2015 RESULTS
ANOTHER ALL-TIME HIGH QUARTERLY RESULT
ANNUAL CLEAN EBITDA ABOVE USD 1.6BN

KEY FINANCIALS (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>YoY</th>
<th>Q4 2014</th>
<th>FY 2015</th>
<th>YoY</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>109.6</td>
<td>63.9</td>
<td>n.a.</td>
<td>-28.9</td>
<td>374.7</td>
<td>292.4%</td>
<td>95.5</td>
</tr>
<tr>
<td>EBITDA excl. spec.</td>
<td>109.6</td>
<td>73.1</td>
<td>n.a.</td>
<td>-10.9</td>
<td>383.9</td>
<td>246.5%</td>
<td>110.8</td>
</tr>
<tr>
<td>Clean CCS EBITDA</td>
<td>147.0</td>
<td>105.7</td>
<td>42.8%</td>
<td>74.0</td>
<td>461.5</td>
<td>123.7%</td>
<td>206.3</td>
</tr>
<tr>
<td>o/w Petchem</td>
<td>52.7</td>
<td>38.0</td>
<td>185.7%</td>
<td>13.3</td>
<td>160.3</td>
<td>330.9%</td>
<td>37.2</td>
</tr>
<tr>
<td>o/w Retail</td>
<td>25.2</td>
<td>12.3</td>
<td>14.0%</td>
<td>10.8</td>
<td>61.8</td>
<td>30.4%</td>
<td>47.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>81.2</td>
<td>36.2</td>
<td>n.a.</td>
<td>-74.7</td>
<td>263.4</td>
<td>n.a.</td>
<td>-31.6</td>
</tr>
<tr>
<td>EBIT excl. spec.</td>
<td>81.2</td>
<td>45.4</td>
<td>n.a.</td>
<td>-40.7</td>
<td>272.6</td>
<td>n.a.</td>
<td>-0.3</td>
</tr>
<tr>
<td>Clean CCS EBIT</td>
<td>118.6</td>
<td>78.0</td>
<td>76.5%</td>
<td>44.2</td>
<td>350.2</td>
<td>267.9%</td>
<td>95.2</td>
</tr>
</tbody>
</table>

COMMENTS

- Best quarterly result supported by tangible improvement in petchem
- FY clean EBITDA is USD 1.65bn, up by 89% even in USD terms
- Best ever annual result on the back of macro & internal efficiency improvement (NxDSP delivery in 2015 at USD 210mn)
- Petchem and retail contribute close to 50% of overall DS result
Q4 RESULTS EXCEED BASE BY 43%
PRIMARILY DRIVEN BY HIGHER VOLUMES

**CLEAN CCS EBITDA QoQ (HUF bn)**

Seasonal impacts drive performance:
- Refinery margin: -2 USD/bbl; IM: -47 EUR/t
- Weaker volumes (mainly in R&M and retail)
- Modification: CCS driven by oil price drop (33bn) and provision one-offs

**CLEAN CCS EBITDA YoY (HUF bn)**

- Substantially higher volumes on healthy market demand and improving availability
- Improving external conditions supported by +185 EUR/t IM differential
- Retail contribution up by 16%
DOWNSTREAM: BENIGN MACROLIKELY TO REMAIN BUT NOT AS SUPPORTIVE AS IT WAS IN 2015

OUTSTANDING 2015 MACRO UNLIKELY TO REPEAT, YET ABOVE MID-CYCLE REFINING AND PETCHEM MARGINS MAY SUSTAIN IN 2016-18 (@ USD 35-50/BBL OIL PRICES)

- Key risk: full petchem normalization, no seasonal gasoline strength
- Key upside: Urals (heavy/sour) differentials, sustained petchem strength at YTD levels

REFINING AND PETCHEM MARGINS

CHANGE IN REGIONAL MOTOR FUEL DEMAND\(^1\) (2014 VS 2015)

- CEE motor fuel demand (5% growth in 2015) was driven by GDP growth and current low end-user prices
- MOL's diesel geared refineries benefit from stronger gasoil growth

\(^1\) Company estimates
DS: OVER USD 1BN FREE-CASH FLOW DELIVERED IN 2015
NXDSP ADDED USD 210MN INTERNAL IMPROVEMENT IN 2015 ALREADY
TARGETS ON 2014 MACRO CONFIRMED

AMBITIOUS 2017E FCF TARGETS INTACT (USD MN)¹

- **2014 CCS EBITDA**: 874
- **Asset & market efficiency**: 350
- **Strategic growth projects**: 150
- **2017 CCS EBITDA**: 1300 - 1400
- **Normalized’ CAPEX(2)**: 400-500
- **Normalized’ free cash flow (3)**: 870-970
- **Simplified cash-flow**

USD 100-110mn potential improvement per 1 USD/bbl refinery margin, 100 EUR/t petchem margin

Any potential future add-on project CAPEX

Notes:
1. Assuming 2014 external environment
2. Excluding CAPEX spending on strategic projects
3. Excluding working capital and tax adjustments

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UPSTREAM
Q4 2015 RESULTS
CLEAN EBITDA ROSE 2% TO HUF 44BN
DESPITE REALISED PRICES SLIDING FURTHER

**KEY FINANCIALS (HUF bn)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>YoY</th>
<th>Q4 2014</th>
<th>FY 2015</th>
<th>YoY</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>43.3</td>
<td>88.0</td>
<td>-30.1%</td>
<td>61.5</td>
<td>245.1</td>
<td>-14.4%</td>
<td>286.3</td>
</tr>
<tr>
<td>EBITDA excl. spec.</td>
<td>43.3</td>
<td>44.1</td>
<td>48.1%</td>
<td>65.3</td>
<td>201.2</td>
<td>-25.7%</td>
<td>270.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>0.4</td>
<td>-49.1</td>
<td>-89.7%</td>
<td>-51.0</td>
<td>-468.3</td>
<td>-717.8%</td>
<td>75.8</td>
</tr>
<tr>
<td>EBIT excl. spec</td>
<td>0.4</td>
<td>-33.6</td>
<td>-109.2%</td>
<td>3.1</td>
<td>-7.8</td>
<td>-107.0%</td>
<td>110.8</td>
</tr>
</tbody>
</table>

**COMMENTS**

- Clean EBITDA rose 2% in Q4 2015 qoq to HUF 44bn, as higher production offset negative price impact
- FY 2015 EBITDA dropped 26% on pricing
- Reported EBITDA is higher on positive items...
- ...but higher-than-usual DD&A charges and large special items affect EBIT
HIGHER VOLUMES OFFSET PRICE IMPACT
FX, LOWER EXPLORATION EXPENSES HELP

Higher volumes (Hungary, UK) offset lower prices

Higher than usual DD&A ex-one-offs: 1) well write-offs in Pakistan, Oman; 2) higher UK DD&A (Cladhan+ year-end reconciliation); 3) higher Croatian off-shore (Ika field)

Substantial drop in oil & gas prices...

...only partly offset by FX and higher volumes
HUngary, UK Drive qoq Volumes Growth
Croatia Brings In Impressive YoY Increase

**Comments**

- **Q4 2015 (108.3 mboepd)**
  - Hungary: +4 mboepd qoq on production intensification (driven by 18% higher oil)
  - UK: +3 mboepd qoq on improved availability, Scott infill well, Cladham first oil

- **FY 2015 (103.9 mboepd, +6.6%)**
  - Croatia: +2.4 mboepd (on 20% higher crude)
  - Hungary: around flat yoy, much better than initially expected
  - UK: +3.6 mboepd (base effect + strong Q4)
  - KRI: +1.7 mboepd (on stabilised Shaikan output)
CEE: PRODUCTION DECLINE REVERSED IN 2015
WITH CEE OIL PRODUCTION UP BY 12% YEAR ON YEAR
BOTH OPEX AND CAPEX DOWN ALREADY IN 2015

CAPEX BY REGION AND TYPE IN 2015 (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>HUN</th>
<th>CRO</th>
<th>KRI</th>
<th>RUS</th>
<th>PAK</th>
<th>UK</th>
<th>NOR</th>
<th>OTHER</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXP</td>
<td>14.5</td>
<td>2.9</td>
<td>27.8</td>
<td>1.0</td>
<td>11.9</td>
<td>1.9</td>
<td>3.6</td>
<td>15.5</td>
<td>79.3</td>
</tr>
<tr>
<td>DEV</td>
<td>14.0</td>
<td>22.0</td>
<td>3.4</td>
<td>6.0</td>
<td>1.5</td>
<td>52.1</td>
<td>0.0</td>
<td>9.4</td>
<td>108.6</td>
</tr>
<tr>
<td>C&amp;O</td>
<td>7.1</td>
<td>2.8</td>
<td>0.2</td>
<td>0.0</td>
<td>0.2</td>
<td>0.7</td>
<td>0.1</td>
<td>0.0</td>
<td>110.1</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>0.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>11.0</td>
<td>22.1</td>
<td>0.0</td>
<td>33.5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>35.9</td>
<td>22.7</td>
<td>31.4</td>
<td>7.0</td>
<td>13.6</td>
<td>65.8</td>
<td>25.7</td>
<td>24.9</td>
<td>232.2</td>
</tr>
</tbody>
</table>

UNIT OPEX 2013 TO DATE (USD/boe)

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>7.8</td>
<td>7.3</td>
<td>7.3</td>
<td>7.3</td>
<td>7.3</td>
<td>7.3</td>
</tr>
</tbody>
</table>

COMMENTS

- Opex continues to fall despite higher UK contribution and is at very competitive levels at USD 7.3/boe (FX also helped in 2015)
- Organic capex dropped 20% in USD terms (to USD 0.7bn) in 2015, primarily on KRI
- Total capex shows an even steeper drop yoy on smaller M&A spending
OUTLOOK: SIGNIFICANTLY REDUCED OPEX AND CAPEX TO ALIGN COST BASE WITH CURRENT OIL PRICES

- Total cost reduction of USD 80-100 mn targeted through the revision of all types of costs (G&A, production costs, procurement)
- Direct production costs expected to be at USD 6-7/boe
- Further cost savings expected from industry wide value chain adjustment

~15-30% organic capex reduction vs. 2015
- Exploration CAPEX cut by ~50% with Norway, nearfield CEE & Pakistan in focus
- CEE CAPEX to be spent only on projects robust at USD 30/bbl
## AIMING AT SELF-FUNDING OPERATION @ 35 USD/BBL

### EBITDA, CAPEX & CASH FLOWS (USD MN)

<table>
<thead>
<tr>
<th></th>
<th>2015 clean EBITDA</th>
<th>Cost base adjustment</th>
<th>Clean EBITDA with adjusted cost base</th>
<th>Macro impact</th>
<th>CAPEX</th>
<th>Simplified cash-flow</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~80-100</td>
<td>~810</td>
<td>~810</td>
<td>macro impact @ 50 USD/bbl oil price</td>
<td>~15-30% adjustment of organic CAPEX compared to 2015</td>
<td>&gt;0</td>
</tr>
<tr>
<td>Potential shortfall caused by lower oil price environment (35 – 50 USD bbl vs. ~50 USD/bbl in 2015)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opex cut vs. 2015 base</td>
<td>720</td>
<td></td>
<td></td>
<td>macro impact @ 35 USD/bbl oil price</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Clean EBITDA with adjusted cost base**: ~810 USD/bbl oil price
- **Macro impact**: ~15-30% adjustment of organic CAPEX compared to 2015
- **Simplified cash-flow**: >0
REVISED PORTFOLIO WITH 105-110 MBOEPD IN 2016-17
CURRENT PORTFOLIO TO REACH 110-115 MBOEPD IN 2018

MID-TERM PRODUCTION PROFILE (MBOEPD)

- **Stable contribution from high-margin CEE operations**
  - Positive cash generation even at USD 30/bbl oil price
  - Reversed production decline and enhanced recovery ratio via production optimization
  - Pursue transfer of undeveloped reserves and EOR opportunities

- **Capture value from key international projects**
  - Continue field development in TAL (PAK) and Baitugan (RUS) blocks with low marginal costs
  - Recently sanctioned development and infill projects to contribute to production growth in the UK
SUSTAINABLE FCF GENERATION, STRONG B/S
GROUP LEVEL OUTLOOK

EXTERNAL ENVIRONMENT (2016)
- Oil price: USD 35-50/bbl
- Downstream: above mid-cycle, below 2015 peaks
  - Refinery margin: USD 4-5/bbl
  - Integrated petchems margin: EUR 400-500/t

EBITDA, CAPEX (2016)
- At least USD 2bn EBITDA at our planning assumptions
- Capex cut to "up to USD 1.3bn" (from "up to USD 1.5bn") on lower E&P spending
  - Downstream to account for 50%+ of capex

CORPORATE
- Integrated business model to sustain strong cash flow generation even under adverse scenarios
- Operating cash flows to cover organic capex and dividends
- Maintain robust balance sheet and financial flexibility
- Self-funding E&P even at USD 35/bbl
- Relentless drive for further efficiency and growth in Downstream
SUPPORTING SLIDES
FY 2015 UPSTREAM & DOWNSTREAM EBITDA CHANGES

UPSTREAM EBITDA YTD (HUF bn)

Key drivers in 2015
- Oil prices (-47% yoy)
- FX (20% stronger USD)
- Higher production
- Lower exploration expenses

Depreciation: regular DD&A (HUF ~180bn) & UK additional DD&A, INA Ika and material dry well costs in PAK, OMAN

DOWNSTREAM EBITDA YTD (HUF bn)

Key drivers in 2015
- Macro tailwind (IM: +320 EUR/t, refinery margin: 2.7 USD/bbl)
- Higher sales volumes
- USD 210mn NxDSP internal improvement
- FX (20% stronger USD)

CCS modification: influenced by falling oil price
FINANCIALS: SOURCES AND USES OF CASH

SOURCES AND USES OF CASH (2010-TO DATE, HUF bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (HUF bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Cash &amp; Cash Equivalents (01/01/2010)</td>
<td>179</td>
</tr>
<tr>
<td>Pre-Tax OP CF</td>
<td>3.125</td>
</tr>
<tr>
<td>Sales &amp; Disposals</td>
<td>83</td>
</tr>
<tr>
<td>Other</td>
<td>37</td>
</tr>
<tr>
<td>Net Interest</td>
<td>188</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>275</td>
</tr>
<tr>
<td>CAPEX</td>
<td>1.908</td>
</tr>
<tr>
<td>FCF Post Organic CAPEX</td>
<td>1.054</td>
</tr>
<tr>
<td>Change in Net Debt</td>
<td>577</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>90</td>
</tr>
<tr>
<td>Dividends to Shareholders</td>
<td>168</td>
</tr>
<tr>
<td>Dividends to non-controlling interest</td>
<td>87</td>
</tr>
<tr>
<td>Beginning Cash &amp; Cash Equivalents (31/12/2015)</td>
<td>132</td>
</tr>
</tbody>
</table>
UPSTREAM: OPERATIONAL UPDATE HIGHLIGHTS

Hungary
- Continuation of production intensification program that started in Q3 2015, resulting in 1.1 mboepd annualized production impact
- Two exploration concession blocks awarded in November

Croatia
- Continuation of production intensification campaign
- Well stimulations were performed on 8 wells and 17 well workovers were completed.
- Ivanić-Zutica EOR project is progressing with the injection of CO2 into 10 wells on the Ivanić field, and 8 wells on the Žutica North field.

United Kingdom
- Catcher: Project within budget, expecting first oil in 2017. Drilling of first two wells completed with positive flowback and injectivity test while drilling began on the third well. Mitigation implemented to minimize impact of earlier slippage in FPSO.
- Scolty/Crathes: project remains on schedule and on budget. Drilling of the development wells scheduled to begin in early 2016 with first oil anticipated by the H1 17.
- Scott, Telford & Rochelle: stock review completed and infill drilling programme started in September with first infill well delivered on Scott.
- Cladhan: First oil achieved mid-December, subsequent field performance broadly in line with expectations.

Norway
- Successful acquisition of interest in three Norwegian North Sea non-operated licences
- MOL Norge was awarded interest in 4 licences in the 2015 APA round, 2 of which are operated.
UPSTREAM: OPERATIONAL UPDATE HIGHLIGHTS

Kurdistan

- Shaikan: Production and export pipeline deliveries sustained at an average of 36 mboepd (gross) in Dec 2015.
- Block operator received five monthly payments of USD 15mn gross each (MOL share USD 3mn per payment).
- Akri-Bijeel: Relinquishment and Termination Agreement of the block was signed on 31st December 2015.

Pakistan

- Continued drilling on TAL’s Tolanj and Makori fields. Following discovery of Kalabagh-1, Early Production Facility commissioned. Margala-North licence relinquished.
- Development program in the TAL block continued. The tie-in of Makori East-4 well has completed and the drilling of Makori East-5 is in progress.
- Acquisition of 30% working interest in DG Khan Block.

OMAN

- First exploratory well (Maisoorah-1) spudded, reaching targeted depth. Well was dry, subsequently written off.

Russia

- Baitugan Block: 60 wells were drilled and completed in 2015.
- Yerilkinskiy Block: first exploration well spudded in Q4 with results expected in Q1 2016.

Kazakhstan

- Fedorovsky Block: appraisal program of the Bashkirian discovery ongoing. Further exploration upside targeted by JV partners.
GAS MIDSTREAM: KEY FINANCIALS

**KEY FINANCIALS (HUF bn)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
<th>YoY</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>12.3</td>
<td>18.9</td>
<td>14.8</td>
<td>28%</td>
<td>58.5</td>
<td>59.6</td>
<td>2%</td>
</tr>
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<td><strong>EBITDA excl. spec. items</strong></td>
<td>12.3</td>
<td>18.9</td>
<td>14.8</td>
<td>28%</td>
<td>58.5</td>
<td>59.6</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Operating profit/(loss)</strong></td>
<td>8.8</td>
<td>15.3</td>
<td>11.2</td>
<td>36%</td>
<td>45.1</td>
<td>45.6</td>
<td>1%</td>
</tr>
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<td><strong>Oper. Prof excl. spec. items</strong></td>
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</table>

**COMMENTS**

- Q4 2015 EBITDA up by 30% yoy on the back of favourable external macro and weather conditions and on higher short-term capacity bookings.
- Full-year EBIT of HUF 59.6bn in 2015 in line with previous year's.