# FOURTH QUARTER AND FULL YEAR 2015 RESULTS

24 FEBRUARY 2016

MOLGROUP

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# 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

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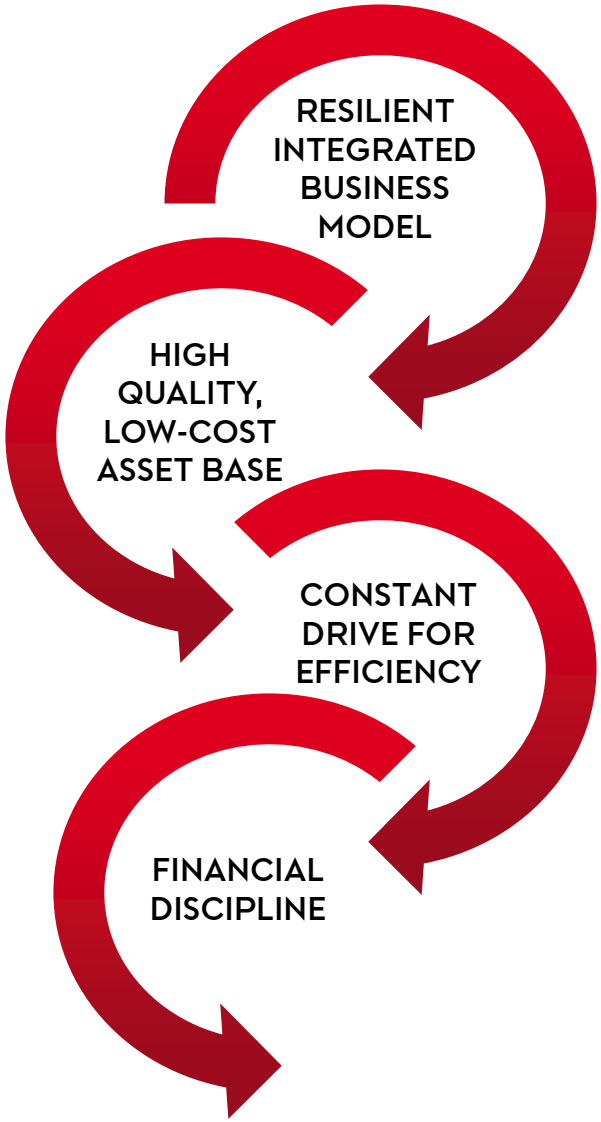
# FUNDAMENTAL BUILDING BLOCKS IN PLACE

## KEY TARGETS MET OR EXCEEDED




| | 2015 TARGET | 2015 DELIVERY | |
|---|---|---|---|
| GROUP CLEAN CCS EBITDA | USD 2.2BN (upgraded) | USD 2.5BN | ✓ |
| GROUP CAPEX (ORGANIC) | USD 1.3BN (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

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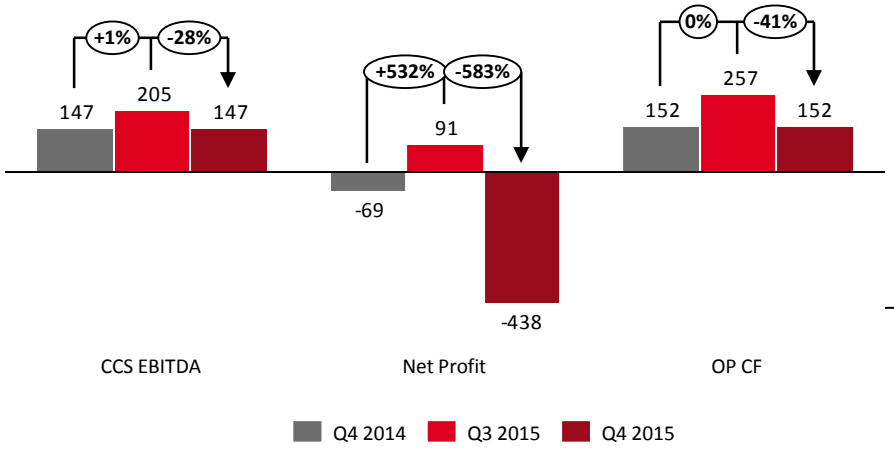
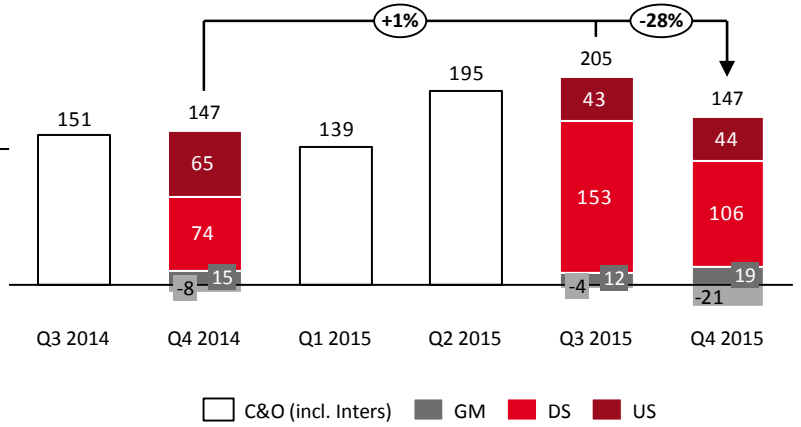
# INTEGRATED BUSINESS MODEL WORKED IN Q4 TOO

## WITH BEST EVER Q4 DELIVERY IN DOWNSTREAM

### KEY GROUP FINANCIALS (HUF BN)



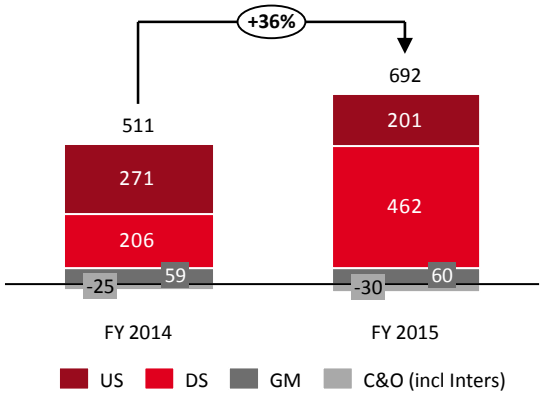

### SEGMENT CLEAN CCS EBITDA (HUF BN)




### 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

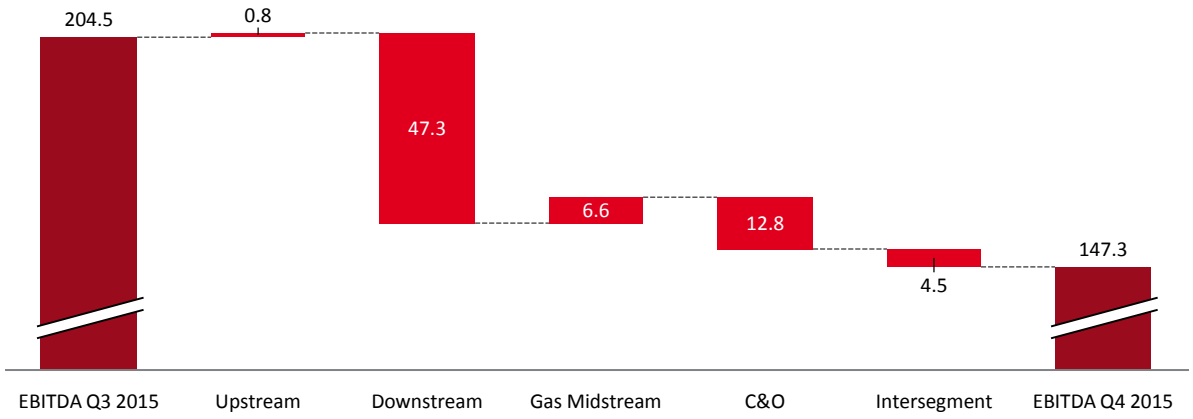
### SEGMENT CLEAN CCS EBITDA YTD (HUFbn)



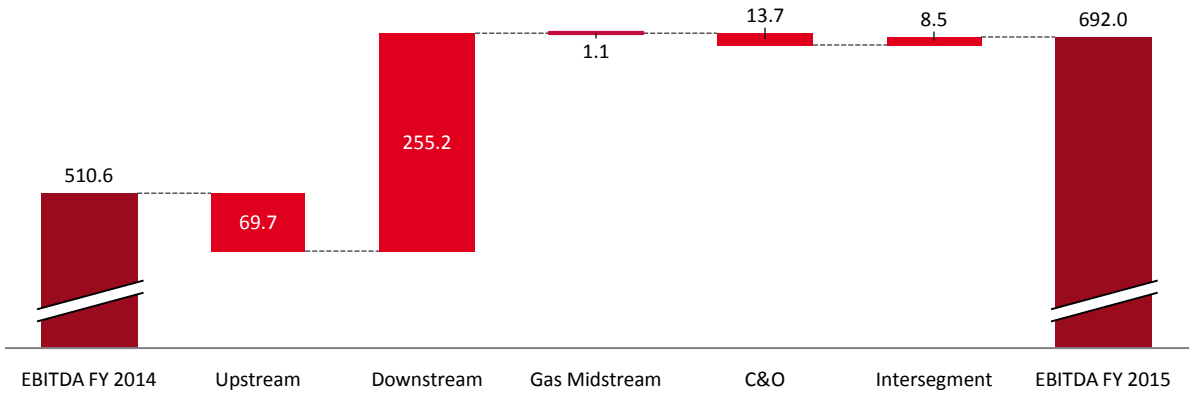
# DOWNSTREAM DRIVES ANNUAL EBITDA GROWTH

## AS WELL AS THE SEASONAL RETREAT QOQ

### GROUP EBITDA QoQ (HUF bn)




### GROUP EBITDA YoY (HUF bn)




### COMMENTS

**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

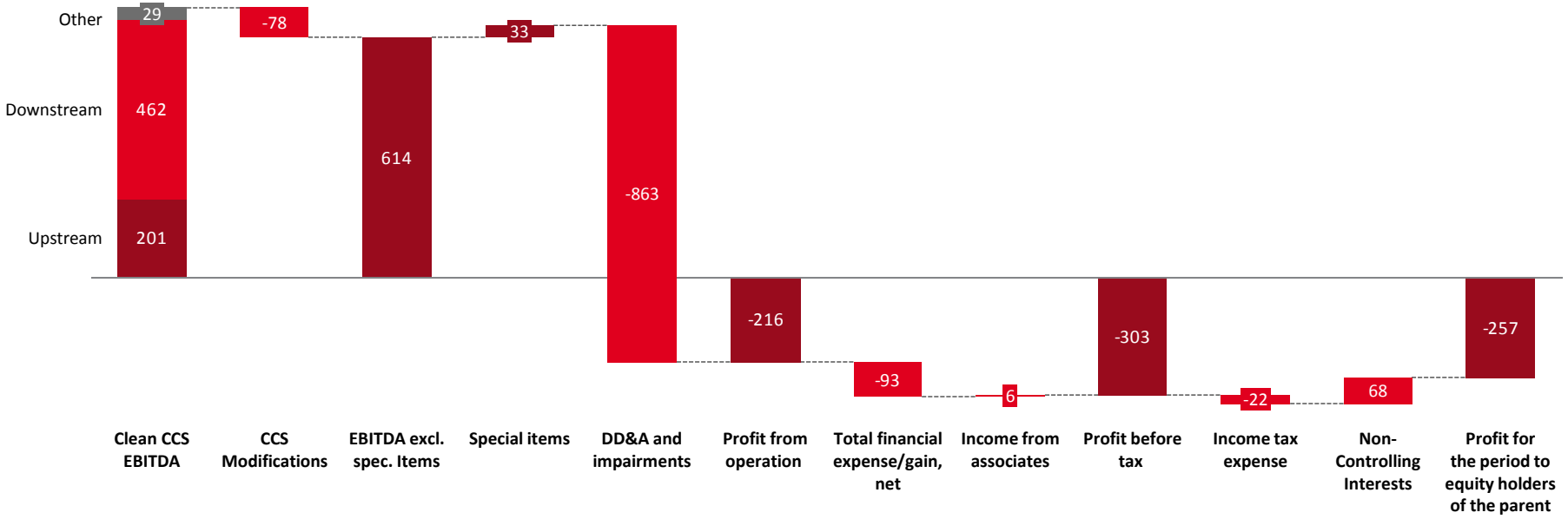
**Strong Gas Midstream...**

**...offset weaker C&O results (oil services companies)**

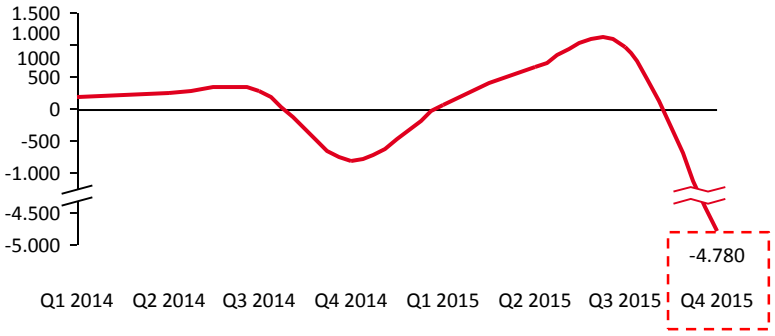
# REPORTED EARNINGS, EPS AFFECTED BY DD&A

## INCLUDING SUBSTANTIAL IMPAIRMENTS AND WRITE-OFFS IN E&P

### FY 2015 EARNINGS (HUF bn)




### EPS 2012 TO DATE (HUF)




### COMMENTS

- 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)

| UNITS AFFECTED | BOOK VALUE BEFORE TEST | IMPAIRED AMOUNT | BOOK VALUE AFTER TEST* |
|---|---|---|---|
| Akri Bijeel | 453 | 453 | 0 |
| Cameroon | 89 | 89 | 0 |
| UK North Sea | 947 | 755 | 192 |
| CEE | 2,547 | 305 | 2,242 |
| Other international | 633 | 144 | 489 |
| **TOTAL** | **4,669** | **1,746** | **2,923** |

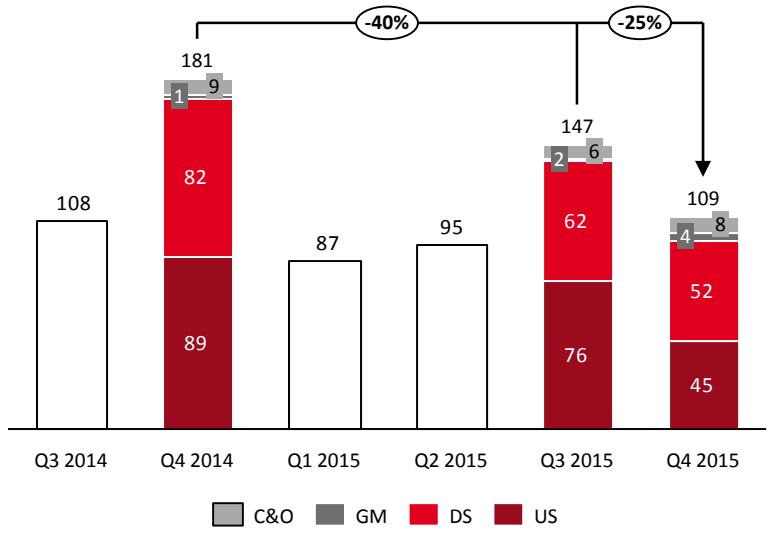
*non-audited figures, including both tangible and intangible assets

### COMMENTS

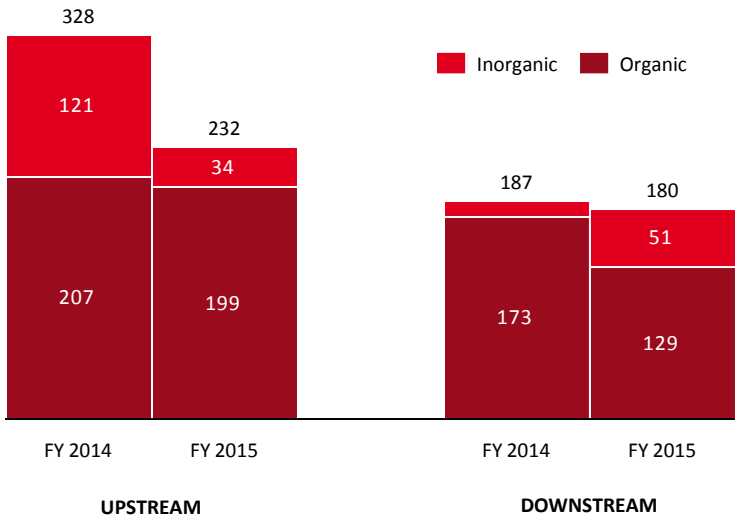
- Oil price assumptions for fair value testing for 2016-18: USD 40/bbl, USD 50/bbl, USD 60/bbl
- Long-term oil price assumptions is USD 60/bbl real
- Impairments are predominantly (~ USD 1bn) assumptions-driven and are reversible
- Some large event-driven write-offs (e.g. Akri Bijeel and Cameroon exits)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

# CAPEX DECLINED MATERIALLY IN 2015

## TOTAL GROUP CAPEX (HUF bn)




## UPSTREAM vs DOWNSTREAM




## COMMENTS

- 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

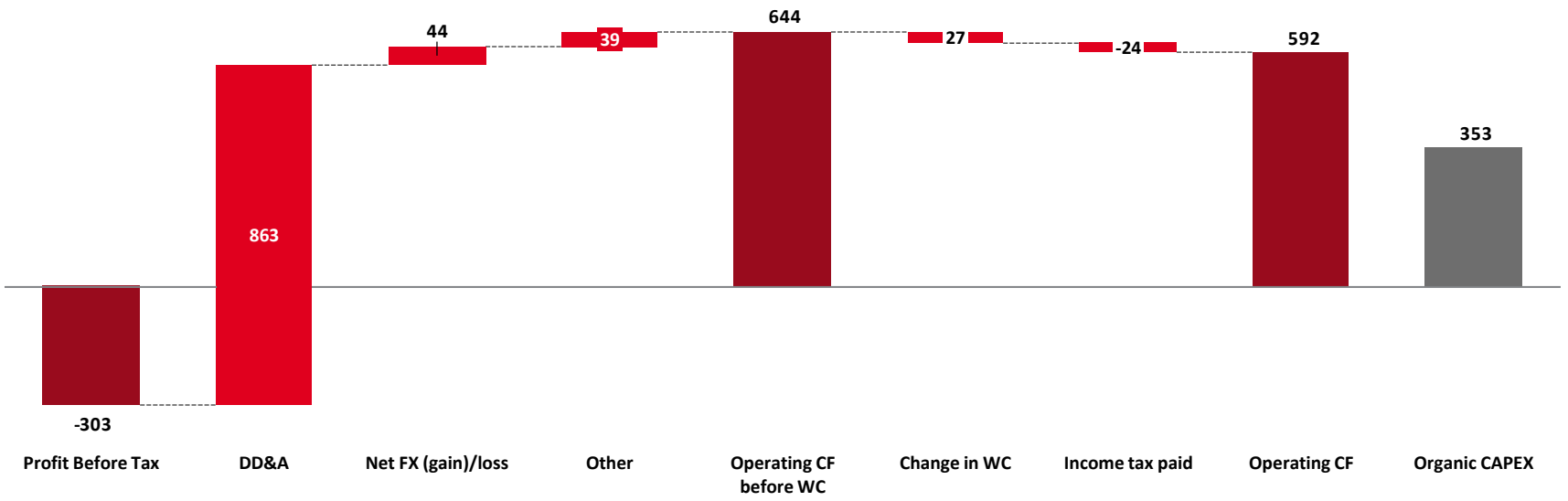
## COMMENTS

- 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)

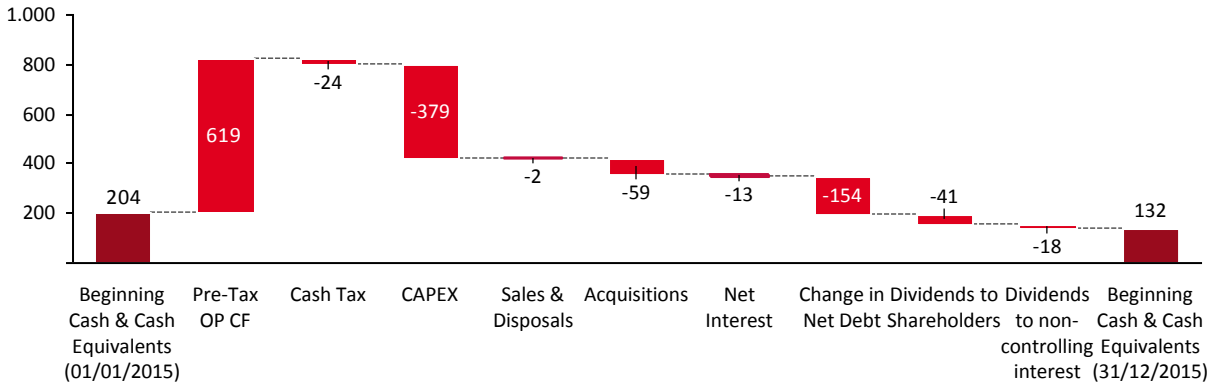
# VERY STRONG OPERATING CASH FLOWS

## AND SUBSTANTIAL FCF GENERATION IN 2015

### OPERATING CASH FLOW YTD (HUF bn)




### SOURCES VS. USES OF CASH YTD (HUF bn)



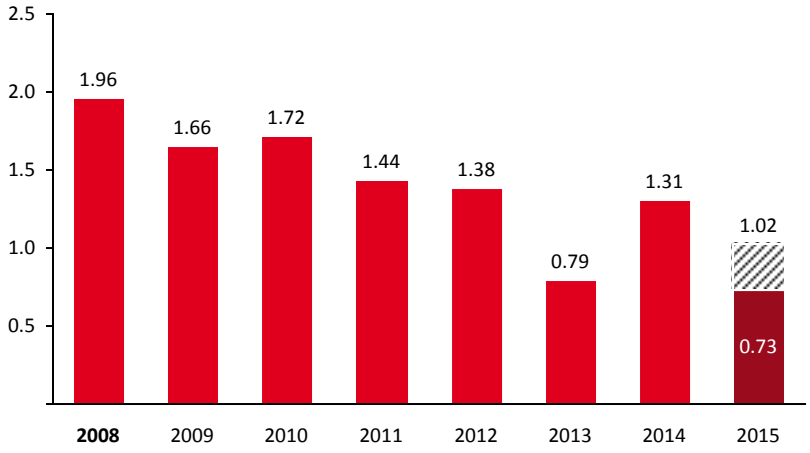

### COMMENTS

- Operating Cash Flow jumped 53% yoy in 2015...
- ...leading to massive FCF generation (HUF 185bn)...
- ...which further strengthened the balance sheet

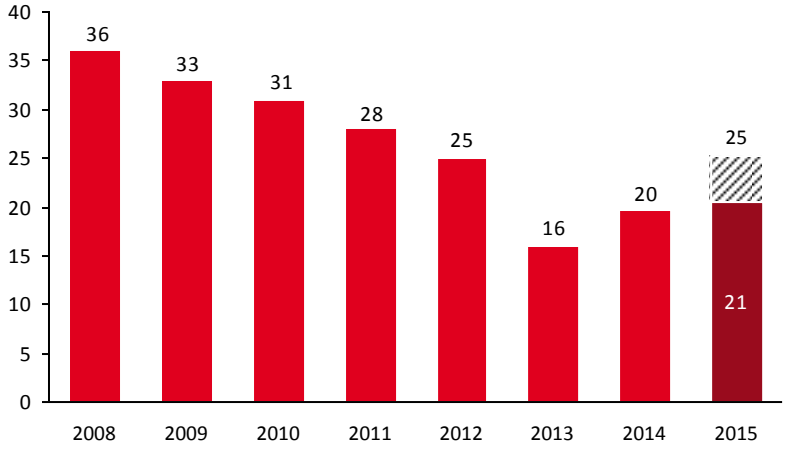
# AN EVEN MORE ROBUST BALANCE SHEET

## GEARING AND DEBT LEVEL WELL WITHIN COMFORT ZONE

### NET DEBT TO EBITDA*

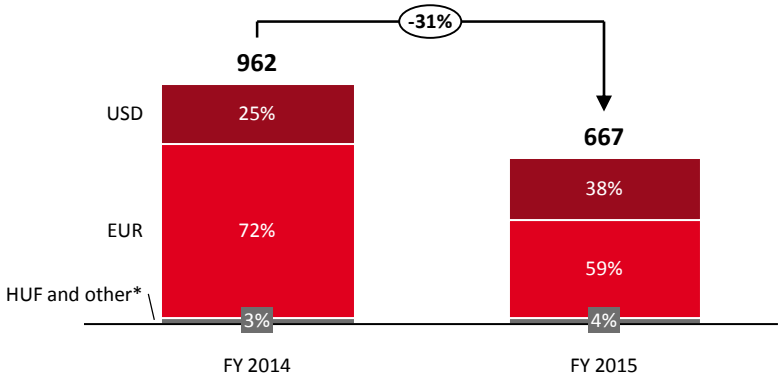



### GEARING*




*reported and pro-forma end-2015 values adjusted for the Magnolia announcement

### CURRENCY COMPOSITION DEBT (HUF bn)




### COMMENTS

- 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

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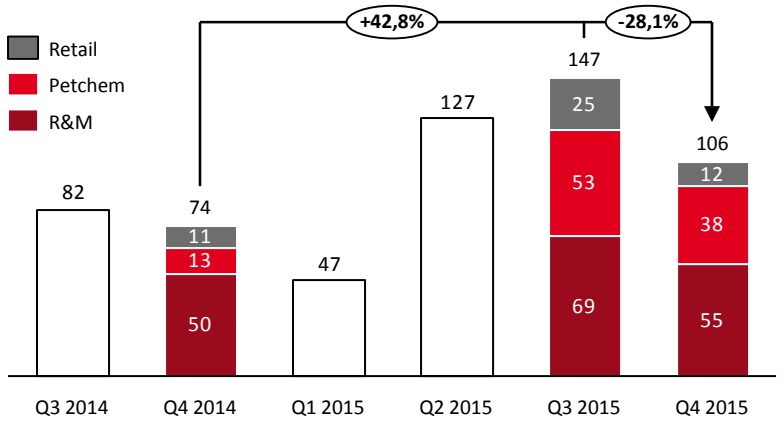
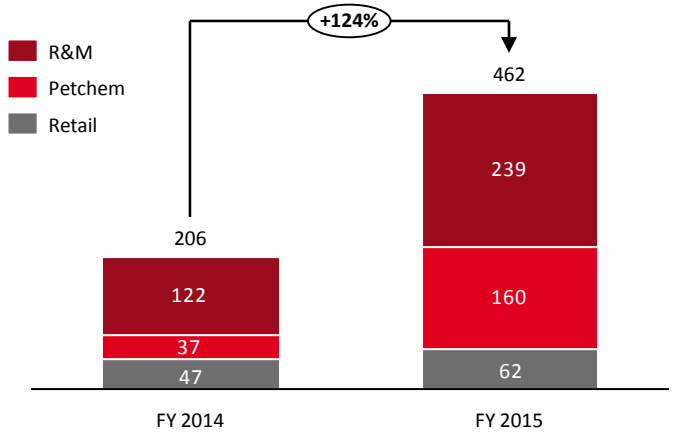
# ANOTHER ALL-TIME HIGH QUARTERLY RESULT

## ANNUAL CLEAN EBITDA ABOVE USD 1.6BN

### QUARTERLY CLEAN CCS EBITDA (HUF bn)




### FULL YEAR CLEAN CCS EBITDA (HUF bn)




### KEY FINANCIALS (HUF bn)

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

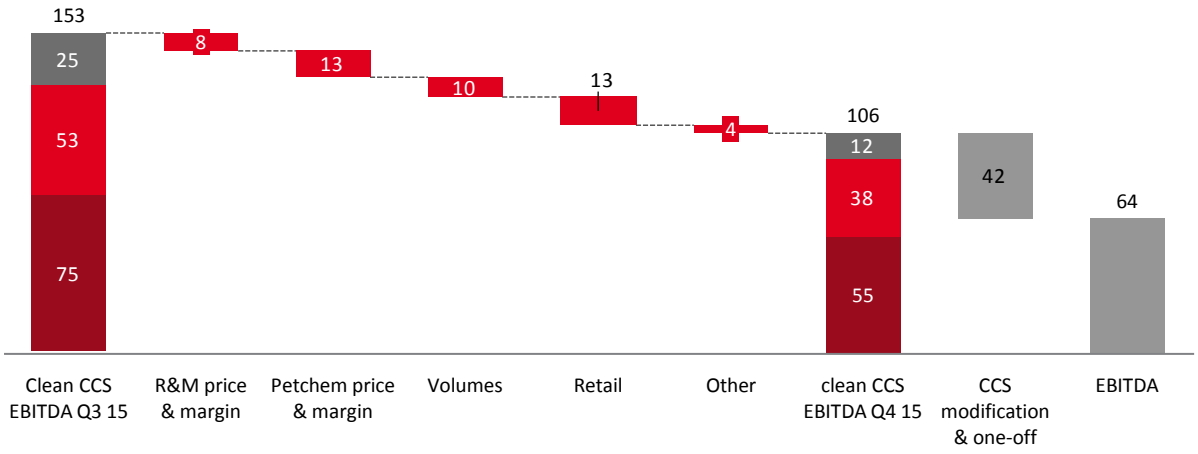
### COMMENTS

- 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)

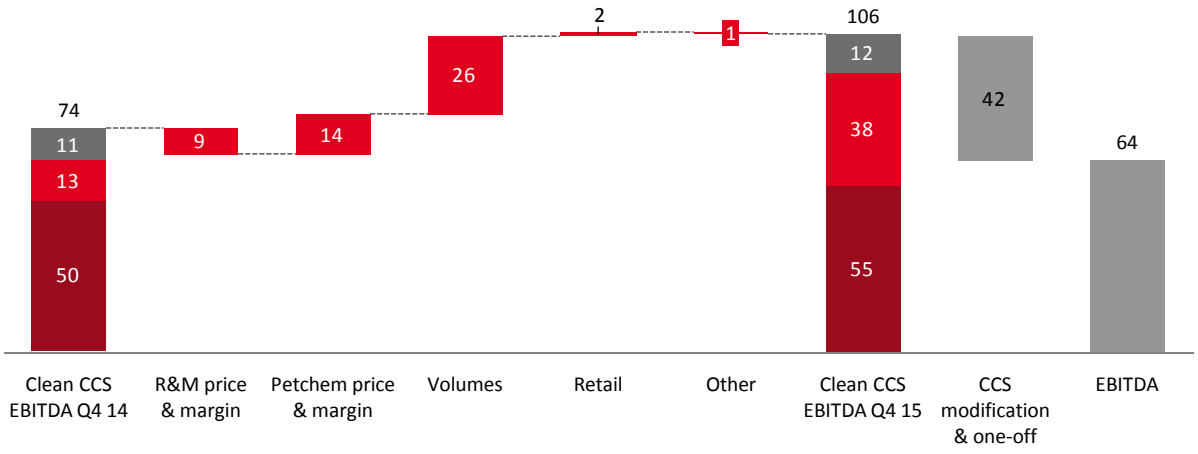



### COMMENTS

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)




### COMMENTS

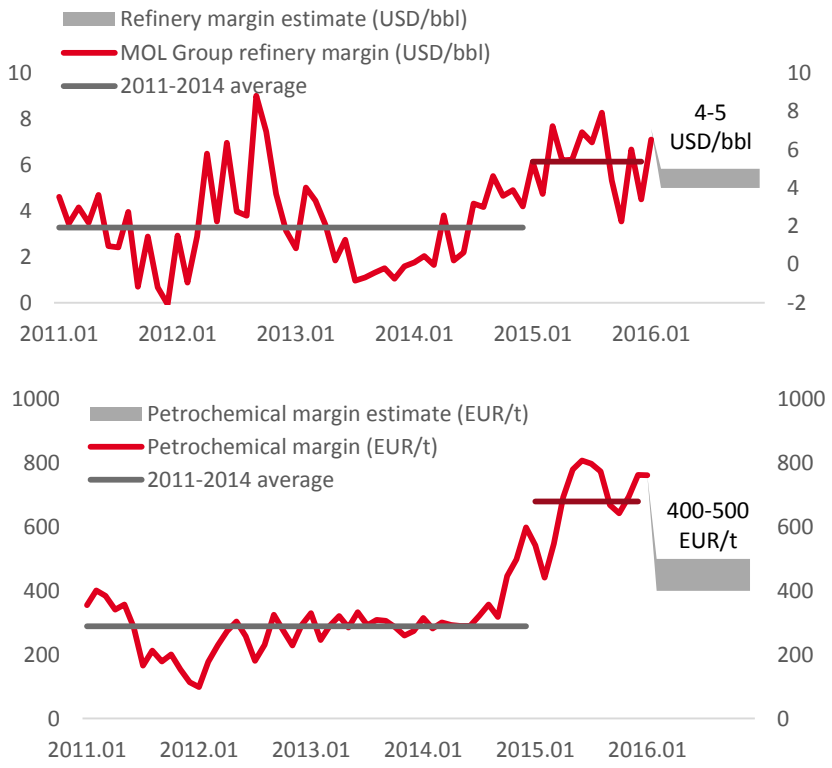
- Substantially higher volumes on healthy market demand and improving availability
- Improving external conditions supported by +185 EUR/t IM differential
- Retail contribution up by 16%

# DOWNSTREAM: BENIGN MACRO LIKELY TO REMAIN

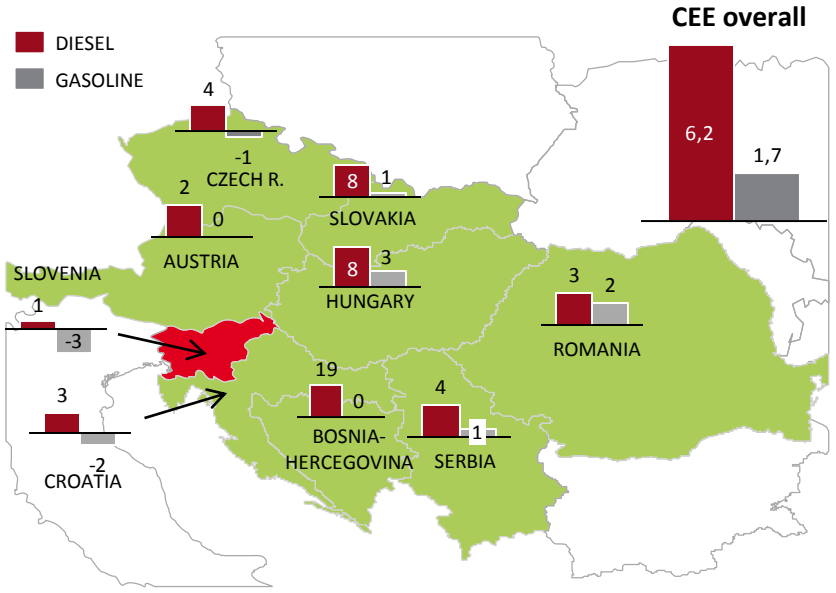
## BUT NOT AS SUPPORTIVE AS IT WAS IN 2015

- 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)



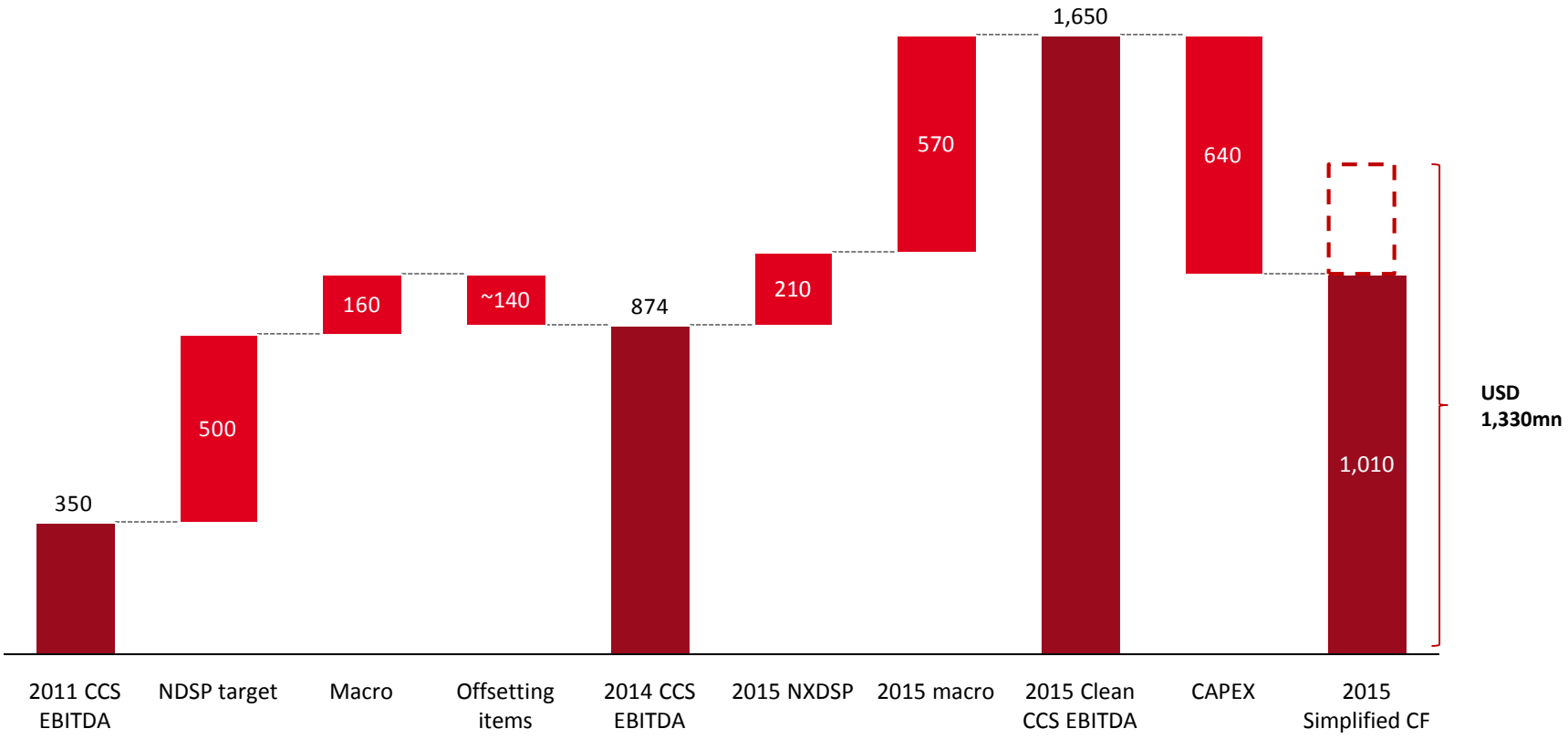

- CEE motor fuel demand (5% growth in 2015) was driven by GDP growth and current low end-user prices
- MOL's diesel geared refineries benefit from stronger gasoil growth

[1] Company estimates

# DS: OVER USD 1BN FREE-CASH FLOW DELIVERED IN 2015

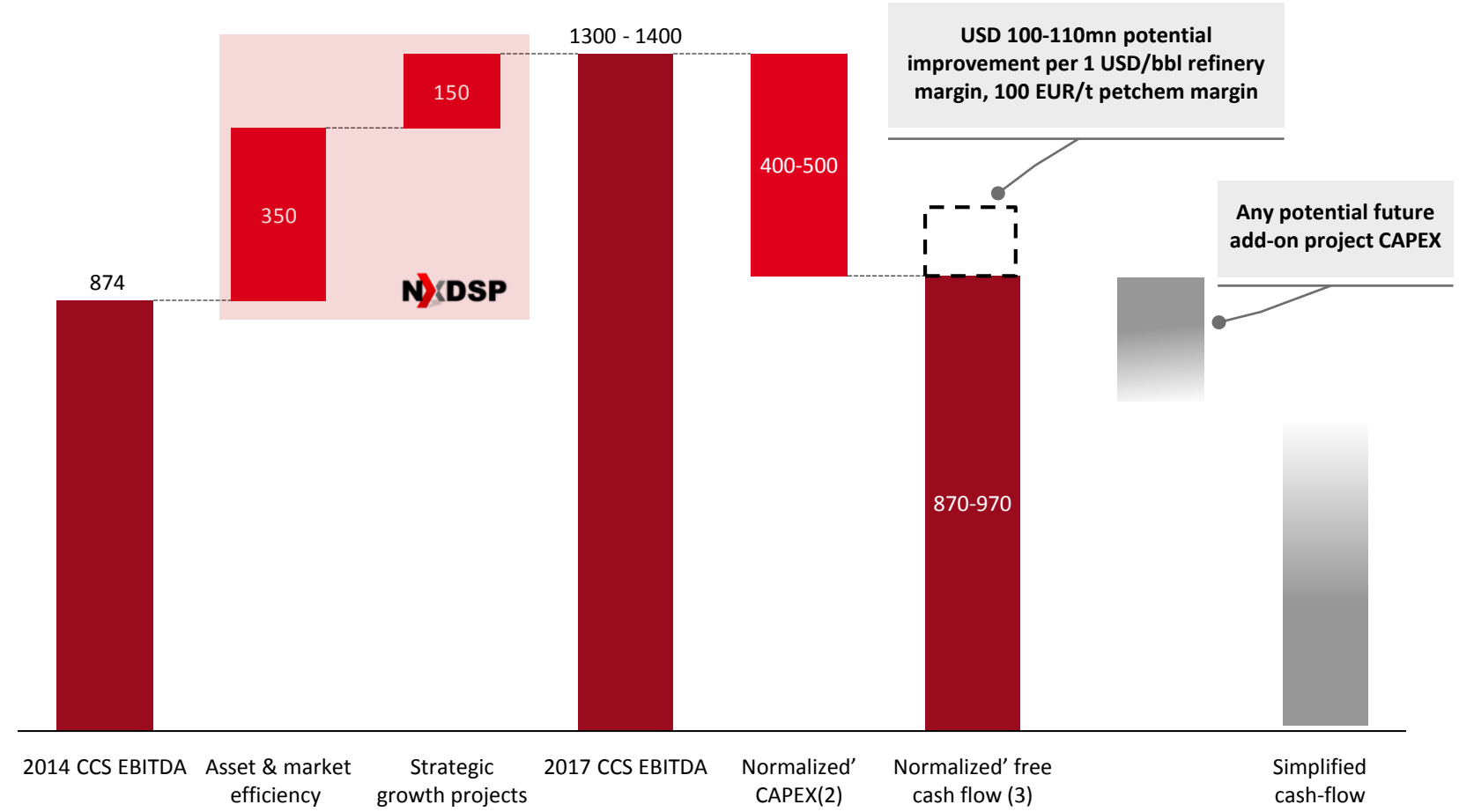
## NXDSP ADDED USD 210MN INTERNAL IMPROVEMENT IN 2015 ALREADY

### NxDSP – USD 500MN EBITDA UPLIFT DELIVERY ON TRACK



# NXDSP TARGETS ON 2014 MACRO CONFIRMED

## AMBITIOUS 2017E FCF TARGETS INTACT (USD MN)[1]




(1) Assuming 2014 external environment
(2) Excluding CAPEX spending on strategic projects
(3) Excluding working capital and tax adjustments

# UPSTREAM
# Q4 2015 RESULTS

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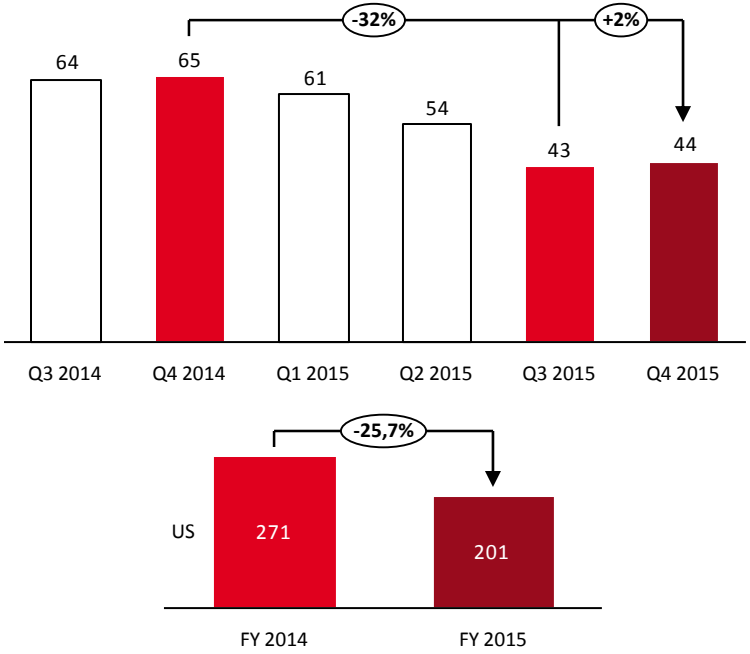
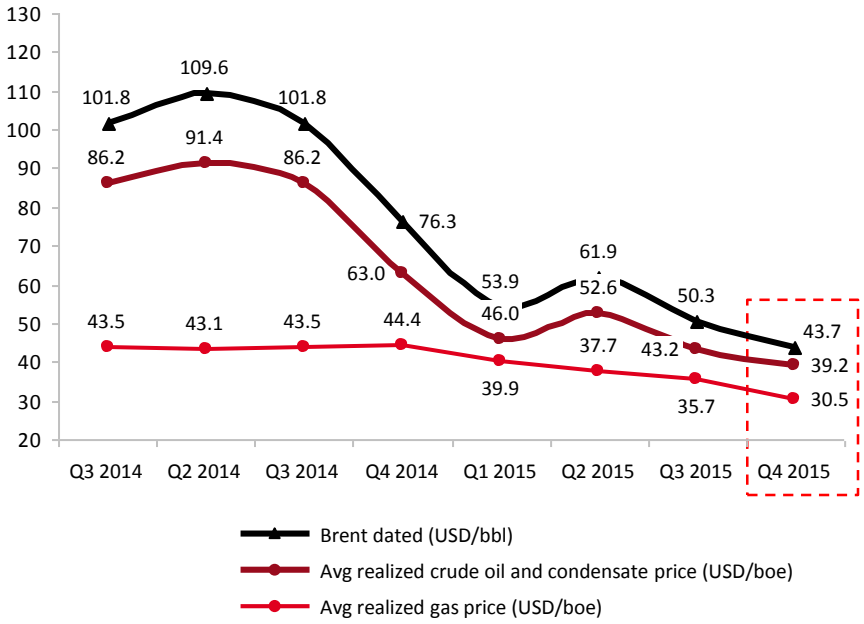
# CLEAN EBITDA ROSE 2% TO HUF 44BN

## DESPITE REALISED PRICES SLIDING FURTHER

### QUARTERLY EBITDA (HUF bn)




### REALISED HYDROCARBON PRICES




### KEY FINANCIALS (HUF bn)

| | Q3 2015 | Q4 2015 | YoY | Q4 2014 | FY 2015 | YoY | FY 2014 |
|---|---|---|---|---|---|---|---|
| **EBITDA** | 43.3 | 88.0 | -30.1% | 61.5 | 245.1 | -14.4% | 286.3 |
| **EBITDA excl. spec.** | 43.3 | 44.1 | 48.1% | 65.3 | 201.2 | -25.7% | 270.9 |
| **EBIT** | 0.4 | -494.1 | -89.7% | -51.0 | -468.3 | -717.8% | 75.8 |
| **EBIT excl. spec** | 0.4 | -33.6 | -109.2% | 3.1 | -7.8 | -107.0% | 110.8 |

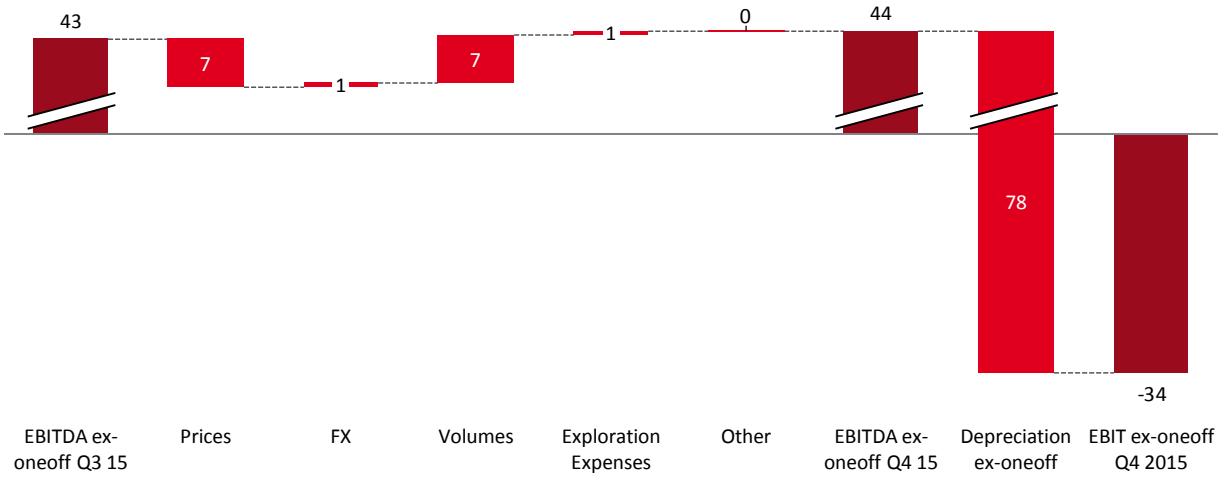
### COMMENTS

- 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

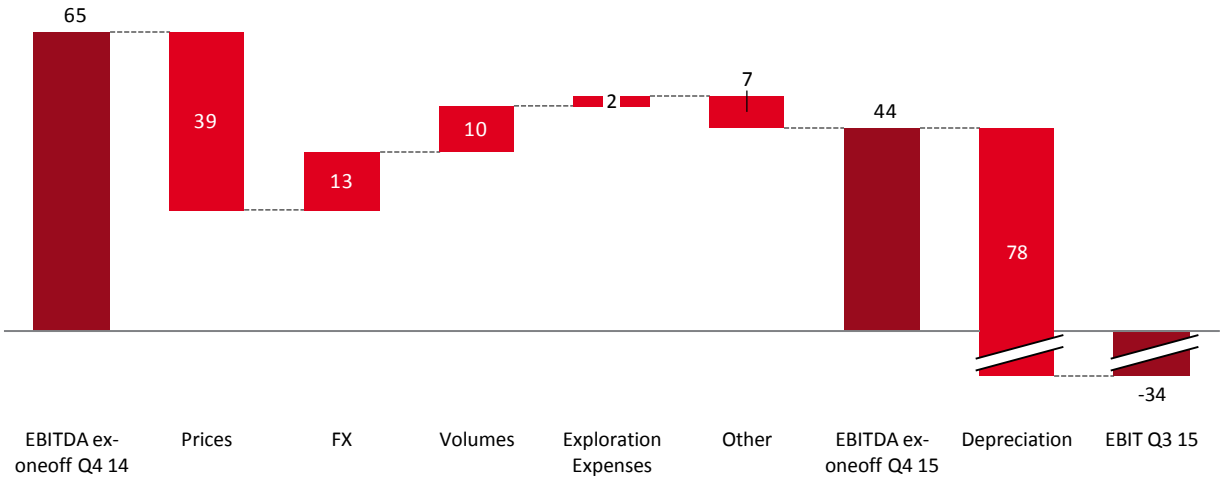
### US EBITDA QoQ (HUF bn)




### COMMENTS

- 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)

### US EBITDA YoY (HUF bn)



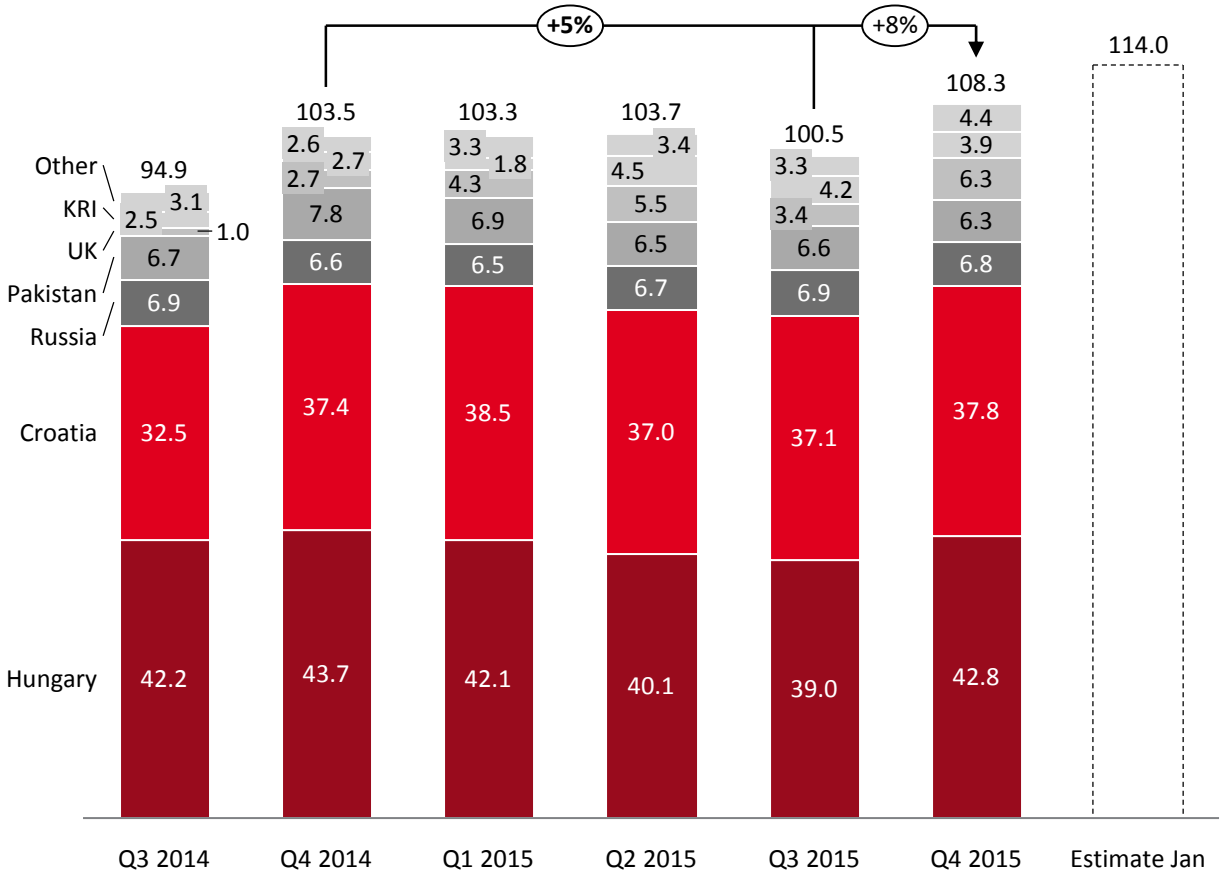

### COMMENTS

- 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

### QUARTERLY PRODUCTION BY COUNTRY




### COMMENTS

**Q4 2015 (108.3 mboepd)**

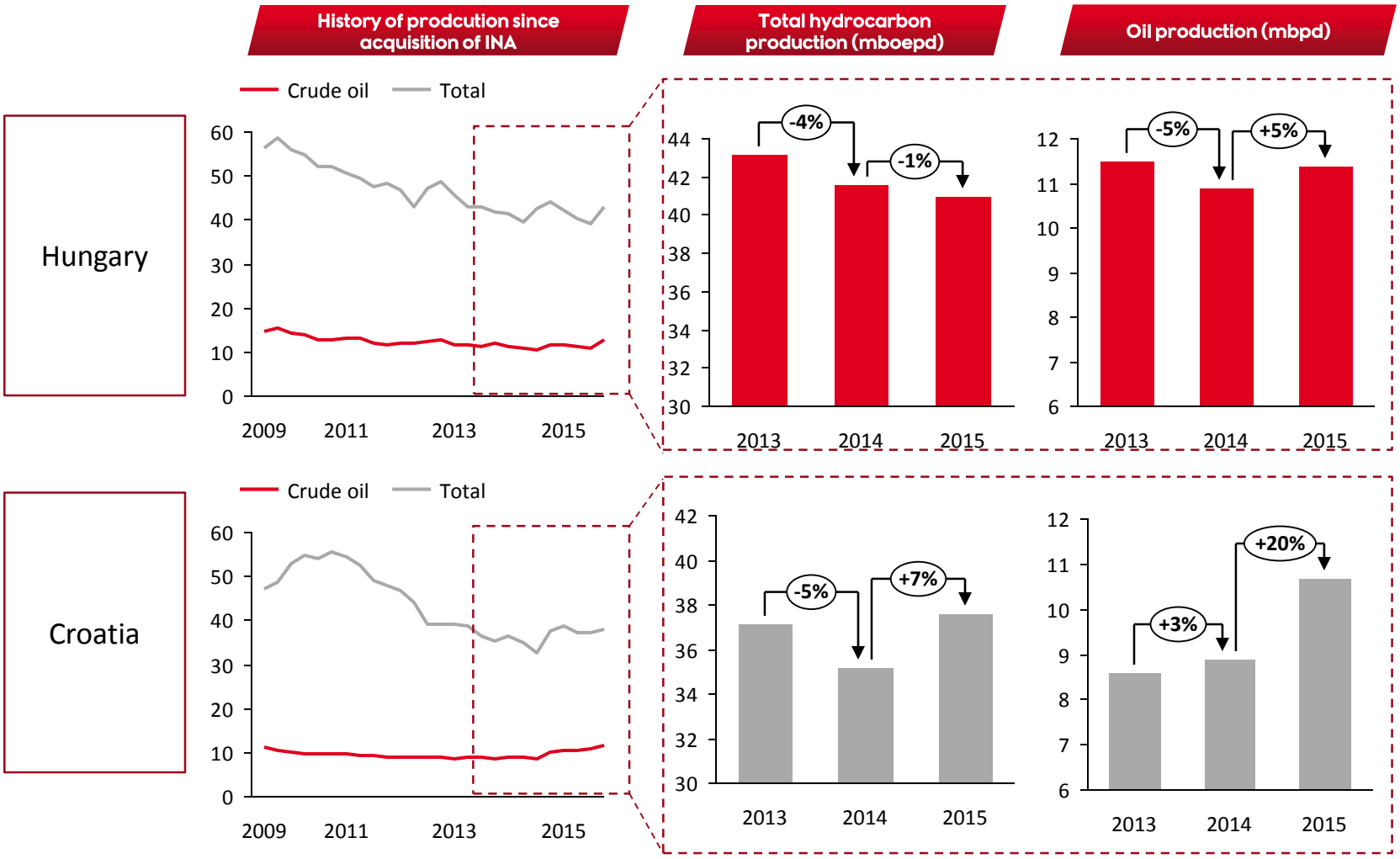
- Hungary: +4 mboepd qoq on production intensification (driven by 18% higher oil)
- UK: +3 mboepd qoq on improved availability, Scott infill well, Cladham first oil

**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

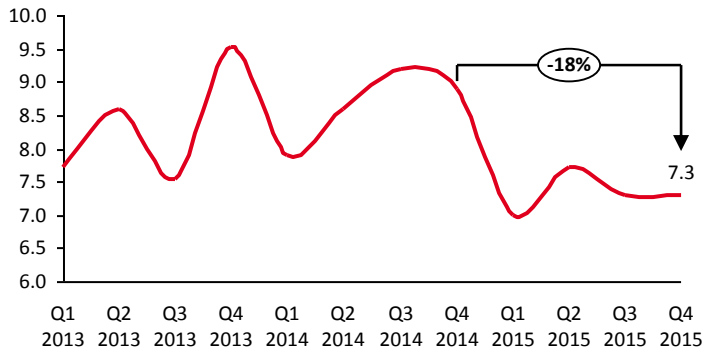


# BOTH OPEX AND CAPEX DOWN ALREADY IN 2015

## CAPEX BY REGION AND TYPE IN 2015 (HUF bn)

| | HUN | CRO | KRI | RUS | PAK | UK | NOR | OTHER | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| EXP | 14.5 | 2.9 | 27.8 | 1.0 | 11.9 | 1.9 | 3.6 | 15.5 | **79.3** |
| DEV | 14.0 | 22.0 | 3.4 | 6.0 | 1.5 | 52.1 | 0.0 | 9.4 | **108.6** |
| C&O | 7.1 | 2.8 | 0.2 | 0.0 | 0.2 | 0.7 | 0.1 | 0.0 | **11017** |
| M&A | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 11.0 | 22.1 | 0.0 | **33.5** |
| TOTAL | **35.9** | **22.7** | **31.4** | **7.0** | **13.6** | **65.8** | **25.7** | **24.9** | **232.2** |

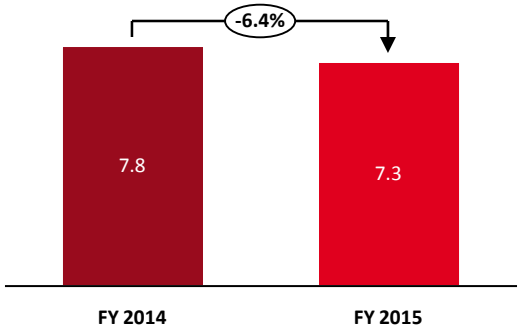
## UNIT OPEX 2013 TO DATE (USD/boe)




## 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

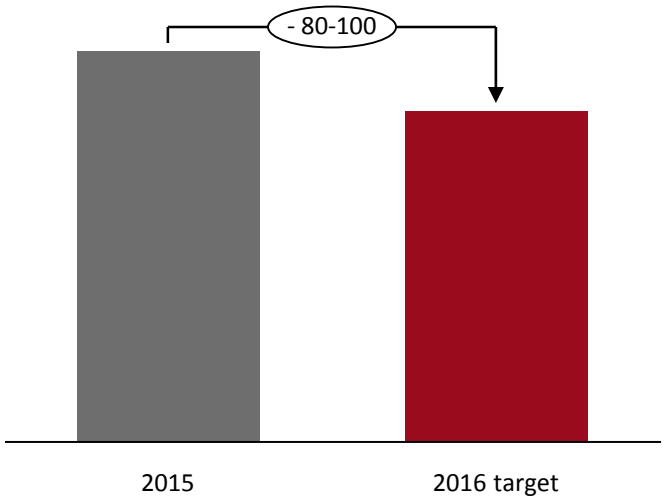
## UNIT OPEX YTD (USD/boe)



# OUTLOOK: SIGNIFICANTLY REDUCED OPEX AND CAPEX

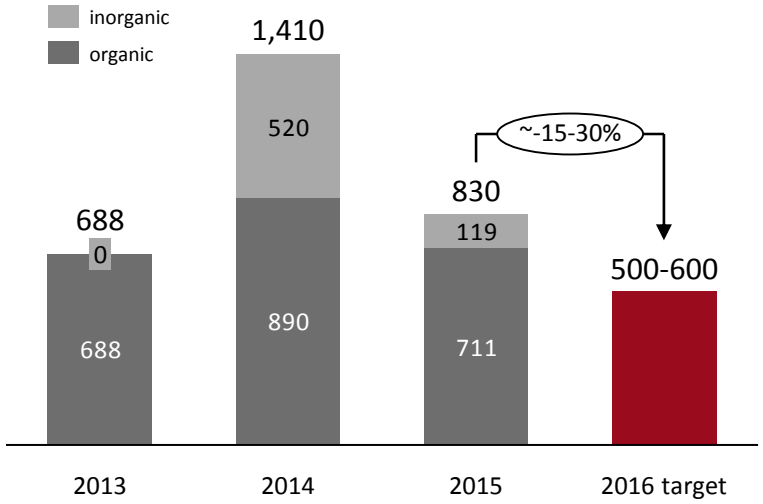
## TO ALIGN COST BASE WITH CURRENT OIL PRICES

### TOTAL OPEX EX-ROYALTY (USD mn)




- 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

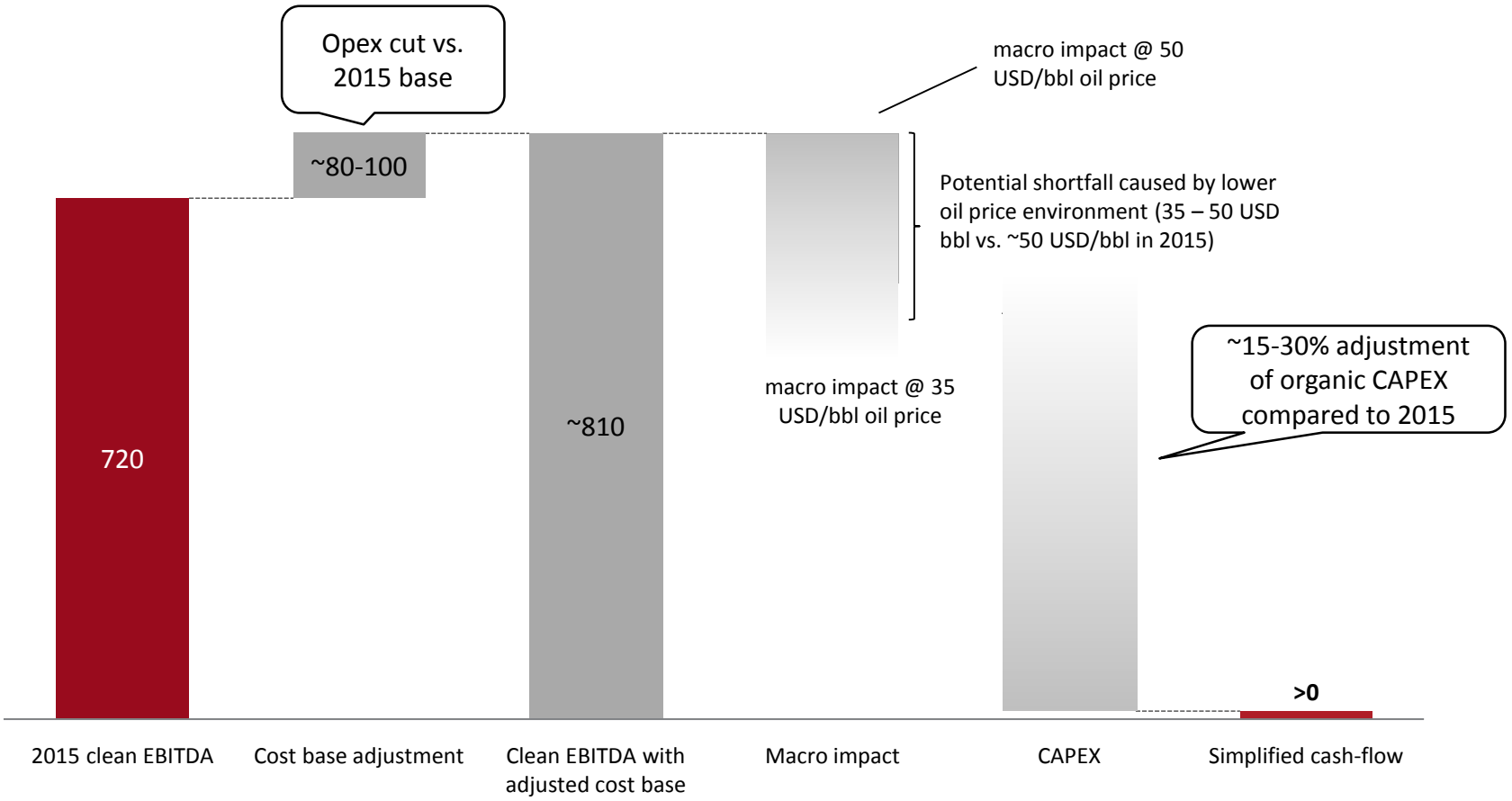
### CAPEX (USD mn)




- ~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

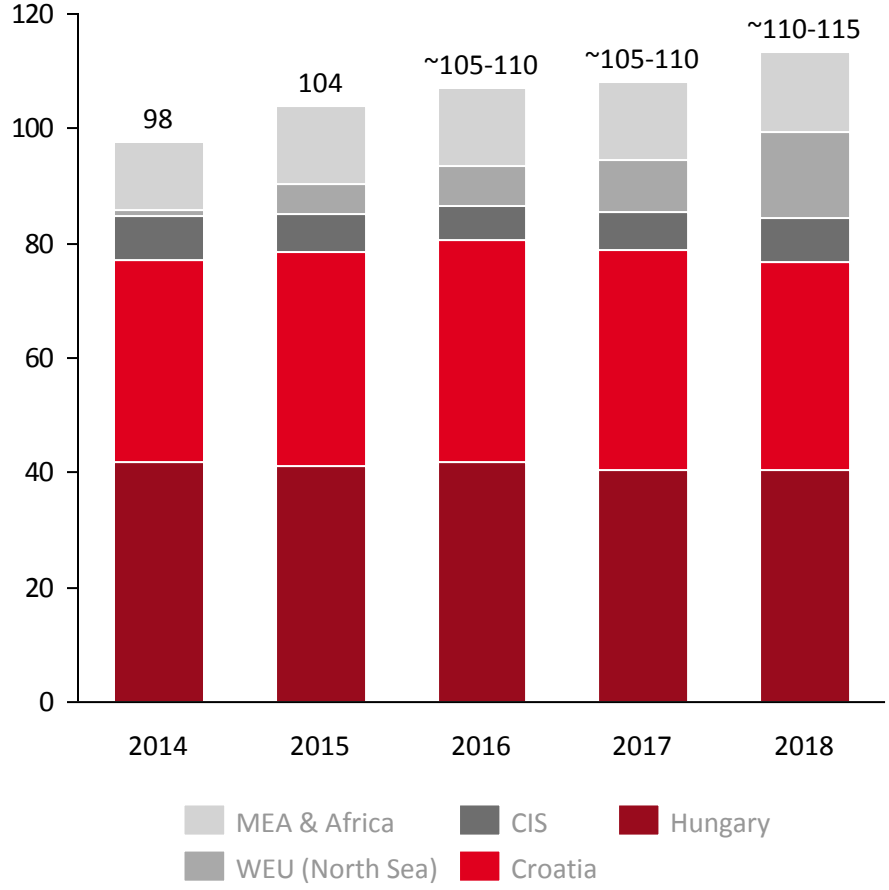
## EBITDA, CAPEX & CASH FLOWS (USD MN)



# 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

# GROUP LEVEL OUTLOOK

MOLGROUP

# 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

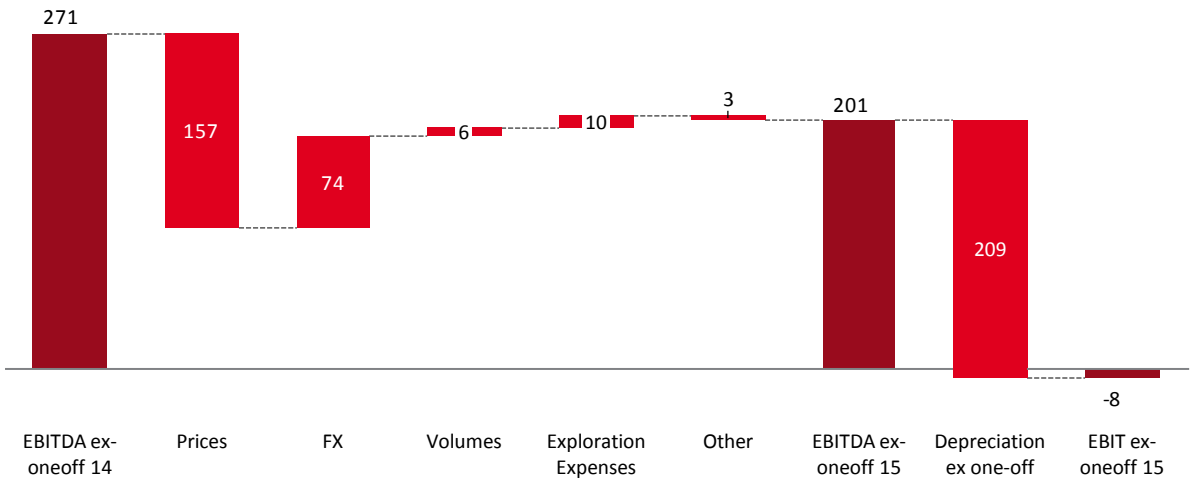
- Integrated business model to sustain strong cash flow generation even under adverse scenarios
- Operating cash flows to cover organic capex and dividends
- Maintain robust balance sheet and financial flexibility
- Self-funding E&P even at USD 35/bbl
- Relentless drive for further efficiency and growth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

# SUPPORTING SLIDES

MOLGROUP

# FY 2015 UPSTREAM & DOWNSTREAM EBITDA CHANGES

## UPSTREAM EBITDA YTD (HUF bn)



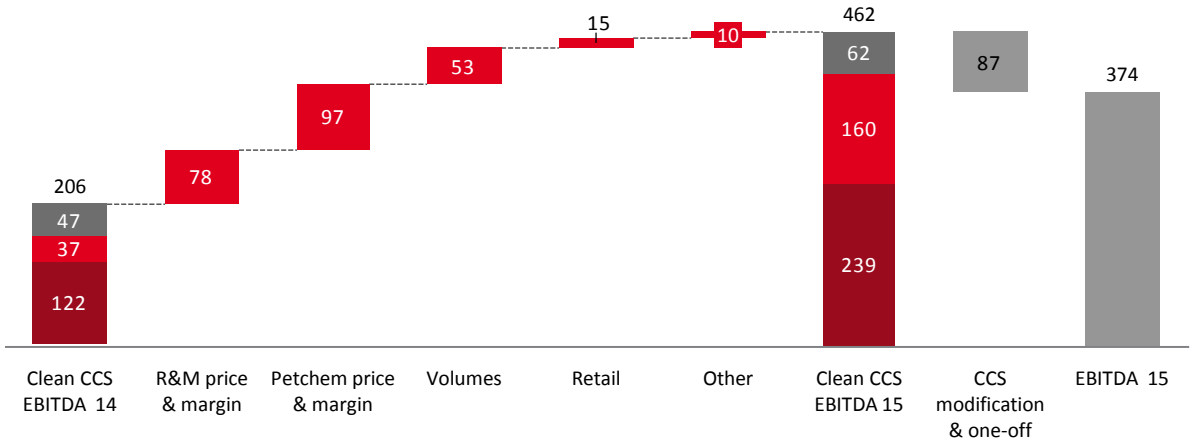

## COMMENTS

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)




## COMMENTS

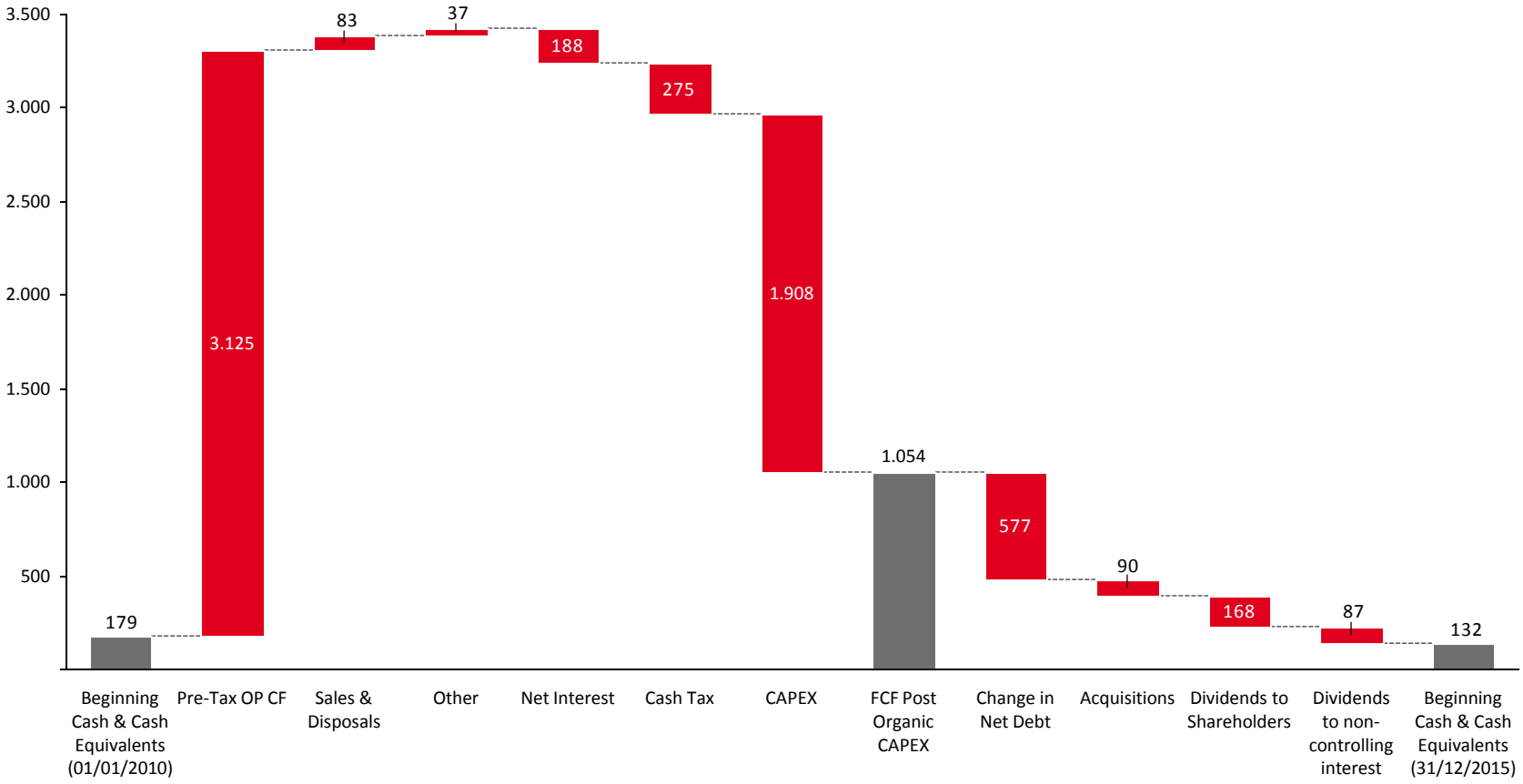
Key drivers in 2015

- 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)



# 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

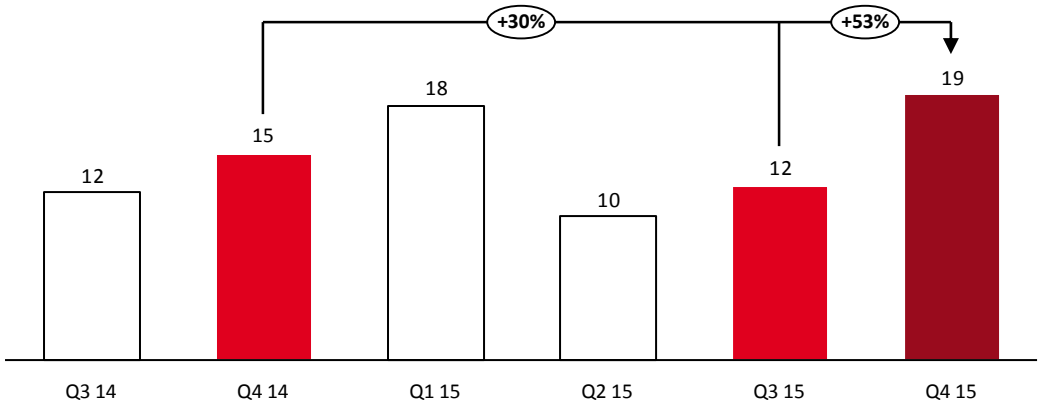
- Baitugan Block: 60 wells were drilled and completed in 2015.
- Yerilkinskiy Block: first exploration well spudded in Q4 with results expected in Q1 2016.

## Kazakhastan

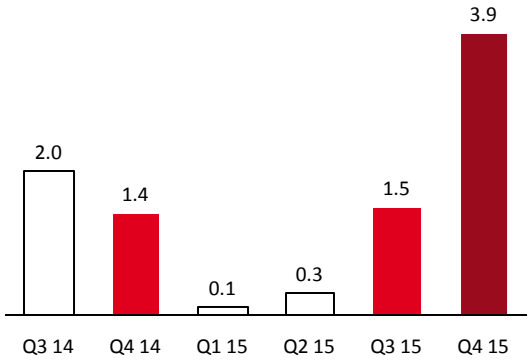
- Fedorovsky Block: appraisal program of the Bashkirian discovery ongoing. Further exploration upside targeted by JV partners.

# GAS MIDSTREAM: KEY FINANCIALS

## EBITDA




## CAPEX




## KEY FINANCIALS (HUF bn)

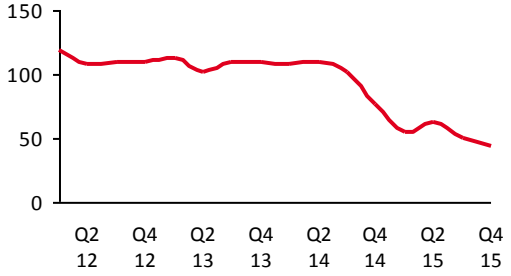
| | Q3 2015 | Q4 2015 | Q4 2014 | YoY | FY 2014 | FY 2015 | YoY |
|---|---|---|---|---|---|---|---|
| EBITDA | 12.3 | 18.9 | 14.8 | 28% | 58.5 | 59.6 | 2% |
| EBITDA excl. spec. items | 12.3 | 18.9 | 14.8 | 28% | 58.5 | 59.6 | 2% |
| Operating profit/(loss) | 8.8 | 15.3 | 11.2 | 36% | 45.1 | 45.6 | 1% |
| Oper. Prof ex. spec. items | 8.8 | 15.3 | 11.2 | 36% | 45.1 | 45.6 | 1% |

## COMMENTS

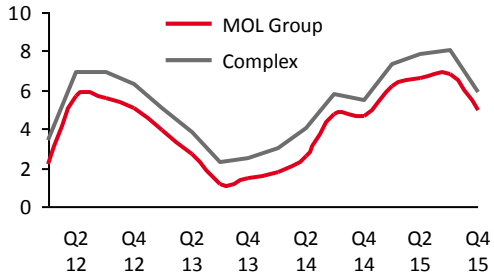
- Q4 2015 EBITDA up by 30% yoy on the back of favourable external macro and weather conditions and on higher short-term capacity bookings.
- Full-year EBITDA of HUF 59.6bn in 2015 in line with previous year's.

# MACRO INDICATORS

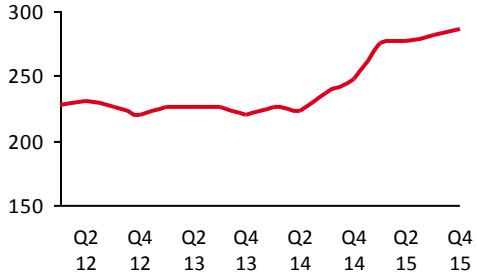
## BRENT



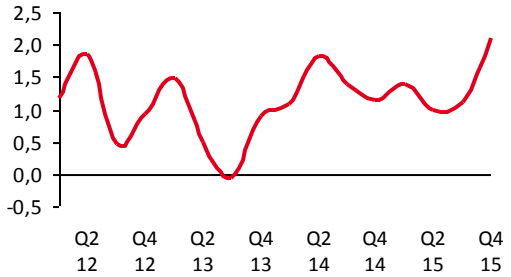

## REFINERY MARGINS



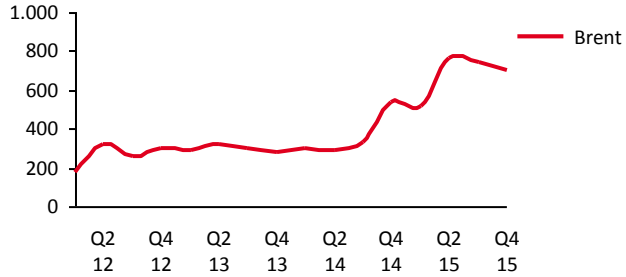

## HUF / USD



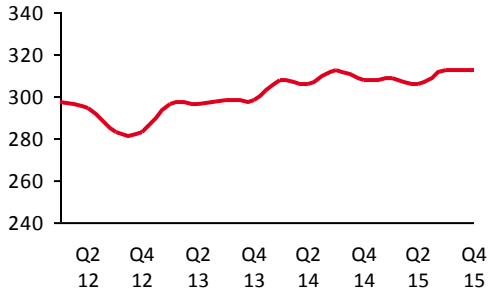

## BRENT URAL SPREAD




## PETCHEM MARGIN

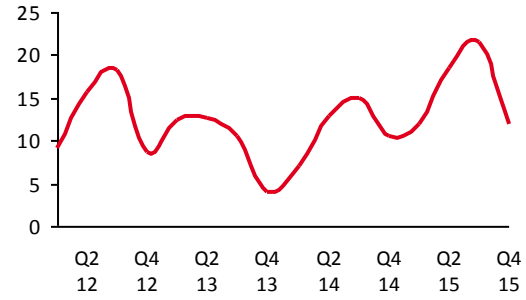



## HUF/EUR

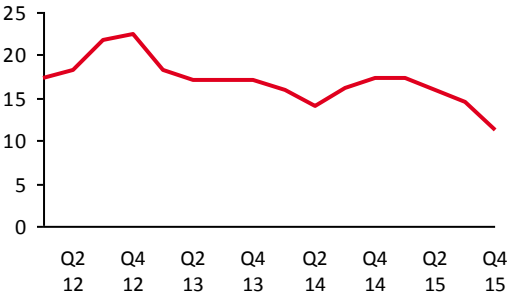


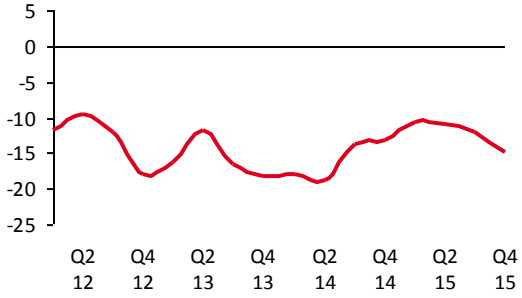

## CRACK SPREADS (USD/bbl)

### PREMIUM UNLEADED




### GAS OIL




### FUEL OIL