RESULTS OF THE FIRST QUARTER 2015

8th May 2015
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STRONG Q1 RESULT DESPITE CONTINUED LOW OIL PRICES

Q1 2015 is up 5% compared to Q4 performance

► Strong results on the back of resilient business model

► HUF weakening against the USD supported operating results

► Upstream down 7% in the q-o-q comparison

► Overall flat production

► Lower realized price partly off-set by FX and non-recurring items

► Downstream delivered its strongest Q1 result ever

► Seasonally weaker demand

► Improved refinery margins

► Increasing contribution of petchem

► Gas Midstream up 29% q-o-q mainly on the back of higher volumes
**STRONG Q1 2015 RESULT THE BACK OF IMPROVING EBITDA**

Higher financial expense q-o-q due to HUF weakening vs USD

<table>
<thead>
<tr>
<th>Clean CCS EBITDA</th>
<th>CCS Modifications</th>
<th>EBITDA excl. spec. Items</th>
<th>Depreciation, depletion, amortisation and impairment</th>
<th>Profit from operation</th>
<th>Total financial expense/gain, net</th>
<th>Income from associates</th>
<th>Profit before tax</th>
<th>Income tax expense</th>
<th>Profit for the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>154</td>
<td></td>
<td>139</td>
<td>74</td>
<td>65</td>
<td>57</td>
<td>4</td>
<td>11</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

- Shrinking average oil price & long INA inventory turnover
- DD&A without one-offs

Includes:
- FX losses on borrowings (19bn)
- FX losses on trade payables & receivable (15bn)
STRONG OPERATING CASH FLOW, DISCIPLINED CAPEX

Whilst rising, indebtedness indicators still at healthy levels

### Organic CAPEX spending Q1 2014 VS Q1 2015 (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>34</td>
<td>44</td>
</tr>
<tr>
<td>Downstream</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>Gas &amp; Other</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>

### Total inorganic CAPEX Q1 2015 vs Q1 2014 (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream</td>
<td>96</td>
<td>0</td>
</tr>
<tr>
<td>Upstream</td>
<td>26</td>
<td>17</td>
</tr>
</tbody>
</table>

### Operating CF in Q1 2015 (HUF bn)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Profit Before Tax</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>Net FX (gain)/loss</td>
<td>40</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>125</td>
</tr>
<tr>
<td>Operating CF before WC</td>
<td>57</td>
<td>-11</td>
</tr>
<tr>
<td>Change in WC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax paid</td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>Operating CF</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net debt/EBITDA (x) – Net Gearing (%)

<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>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt/EBITDA (r.s)</td>
<td>0.8</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>16.0</td>
<td>18.4</td>
<td>18.5</td>
<td>17.2</td>
<td>19.6</td>
<td>21.8</td>
</tr>
</tbody>
</table>
UPSTREAM PRODUCTION EXCEEDING THE BASIS BY 4%
On the back of stronger contribution from CEE and new barrels from North Sea assets

**CEE**
- Croatia: **Successful well optimization** program and new offshore barrels from recent well tie-ins
- Development projects in Hungary
- **Stable contribution** expected in 2015

**UK**
- **Incremental barrels** from our second North Sea portfolio
- First oil from Cladhan in Q4, later than anticipated
- Full year production **target at risk**

**KRI**
- Akri-Bijeel: Systematically **removing uncertainties** & improving the understanding of the block’s economic value
- Shaikan **block production** ~37mboepd gross
STRONG EBITDA CONTRIBUTION DESPITE FURTHER DROPPING OIL PRICES
Partly offset by favourable USD strengthening and some non-recurring items

Hydrocarbon prices (USD/boe)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Brent dated (USD/bbl)</th>
<th>Average realized crude oil and condensate price (USD/boe)</th>
<th>Average realized gas price (USD/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2014</td>
<td>108.2</td>
<td>109.6</td>
<td>101.8</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>89.9</td>
<td>91.4</td>
<td>86.2</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>54.7</td>
<td>43.2</td>
<td>43.5</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>43.2</td>
<td>43.5</td>
<td>44.4</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>76.3</td>
<td>53.9</td>
<td>53.9</td>
</tr>
</tbody>
</table>

EBITDA* (HUF bn)

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</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>79</td>
<td>61</td>
<td>66</td>
<td>65</td>
<td>61</td>
</tr>
</tbody>
</table>

FX change (HUF/USD average)

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>224.7</td>
<td>223.1</td>
<td>235.5</td>
<td>246.8</td>
<td>274.6</td>
</tr>
</tbody>
</table>

- Lower hydrocarbon prices
- Favorable FX changes
- Lower exploration spending
- HUF 4bn non-recurring positive items

* Excluding special items
Acquiring 100% ownership in Ithaca Petroleum Norge – a pre-qualified operator

Further balance the country risk profile and extend international exploration portfolio

14 licences in the Norwegian Continental Shelf (NCS), 3 are operated

Several sizable prospects to drill, 3 committed wells by 2016

Oil weighted exploration portfolio with net unrisked best estimate Prospective Resources of more than 600 MMboe.

Strong exploration focused team with deep experience on the NCS

USD 60mn base consideration + maximum USD 30mn discovery bonus (2015-2017)
DOWNSTREAM: REFINERY MARGINS WIDEN FURTHER

Integrated margin remains close to historic highs

**Ural blend crude (USD/bbl)**

**Crack spreads (USD/t)**

**Refinery margins (USD/bbl)**

**Integrated petrochemical margin (EUR/t)**
Motor fuel consumption rose by 7% in core three countries

Sales increased by 2% year-on-year

Motor fuel demand change (Q1 2015/Q1 2014, %)

Total MOL-Group sales (kT)

Core-3 countries motor fuel demand benefits from:
- Solid economic growth &
- Relatively low end-user prices

Slight Y-o-Y growth in sales, however
- Temporarily higher competition in the CEE motor fuel market
- Significant drop vs Q4 due to normal seasonality
HIGHEST CLEAN Q1 RESULTS EVER
Seasonally weaker demand and lower sales margin counterbalanced by better refining macro

CCS-based EBITDA* Group (HUF bn)

+235%

Q1 2015 vs Q4 2014

- 1.6 USD/bbl increase of group refining margin
- Improved availability of petchem units
- 11% decrease in HUF/USD cross
- Seasonally lower total sales by 12% or 0.6Mt
- Lower sales margins in R&M in a slightly increasing price environment

* Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories
ON TRACK TO ACHIEVE $2BN CLEAN EBITDA TARGET IN 2015

Organic CAPEX spending of up to $1.5bn

**STRONG INTEGRATED BUSINESS**

MODEL: ~$2BN CCS GROUP EBITDA (in at cca.60 $/bbl environment) RECONFIRMED

+/- $130-150MN SENSITIVITY on +/-10 $/bbl crude price change and related DS macro

Foresee MAXIMUM $1.5BN ORGANIC CAPEX for 2015:

- Further scrutiny on organic CAPEX
- 50% earmarked to US, 40% to DS
- Financed from Operating CF

**UPSTREAM:**

- AROUND 105 MBOEPD average production in 2015
- M&A: READY TO TAKE FURTHER INORGANIC STEPS following entry to Norway

**DOWNSTREAM:**

- NXDSP IN FULL SWING: 150 actions initiated in Q1 already
- EXPANSION OF PETCHEM (butadiene & LDPE units) & RETAIL

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(1) clean CCS based sensitivity
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