MOL GROUP

Results of the Third Quarter 2015

6 November 2015

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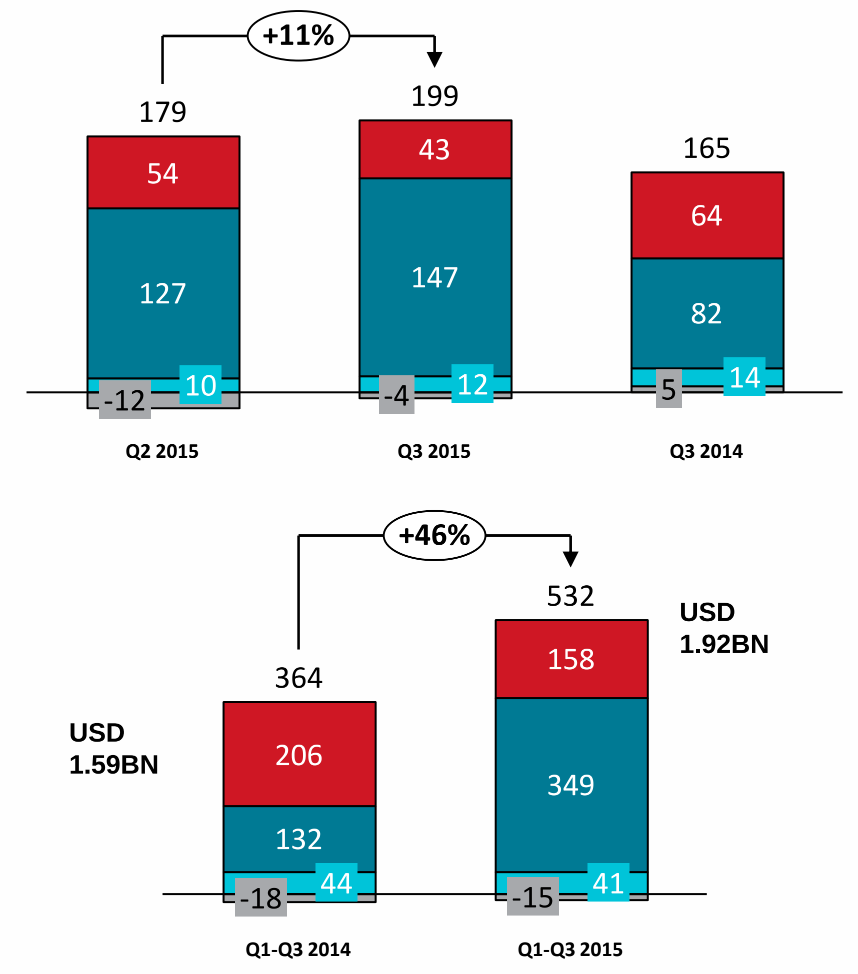
Fully on track to meet or even beat USD 2.2bn annual clean EBITDA target

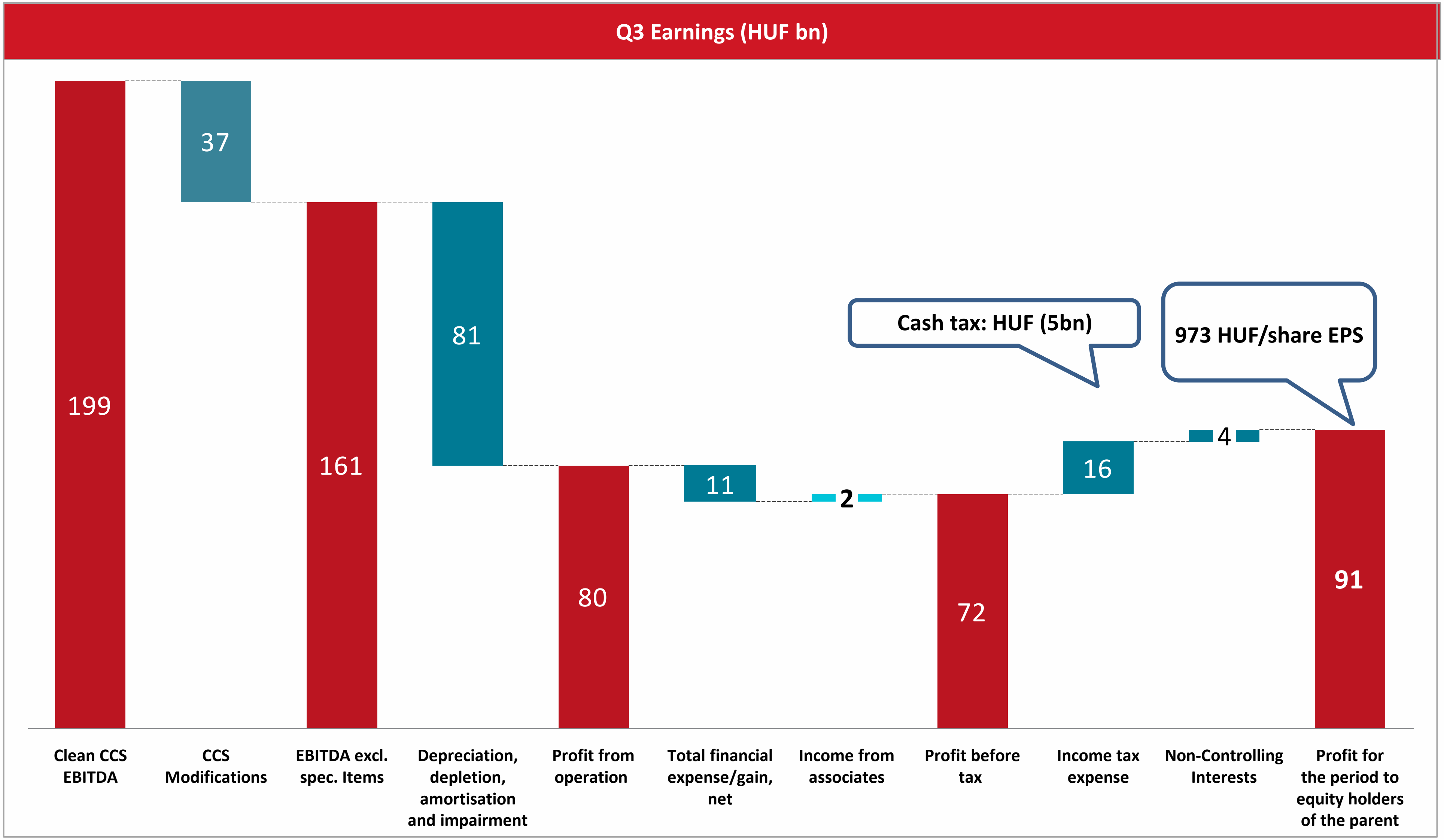
Clean CCS-based EBITDA (HUF bn)



Main Result Drivers

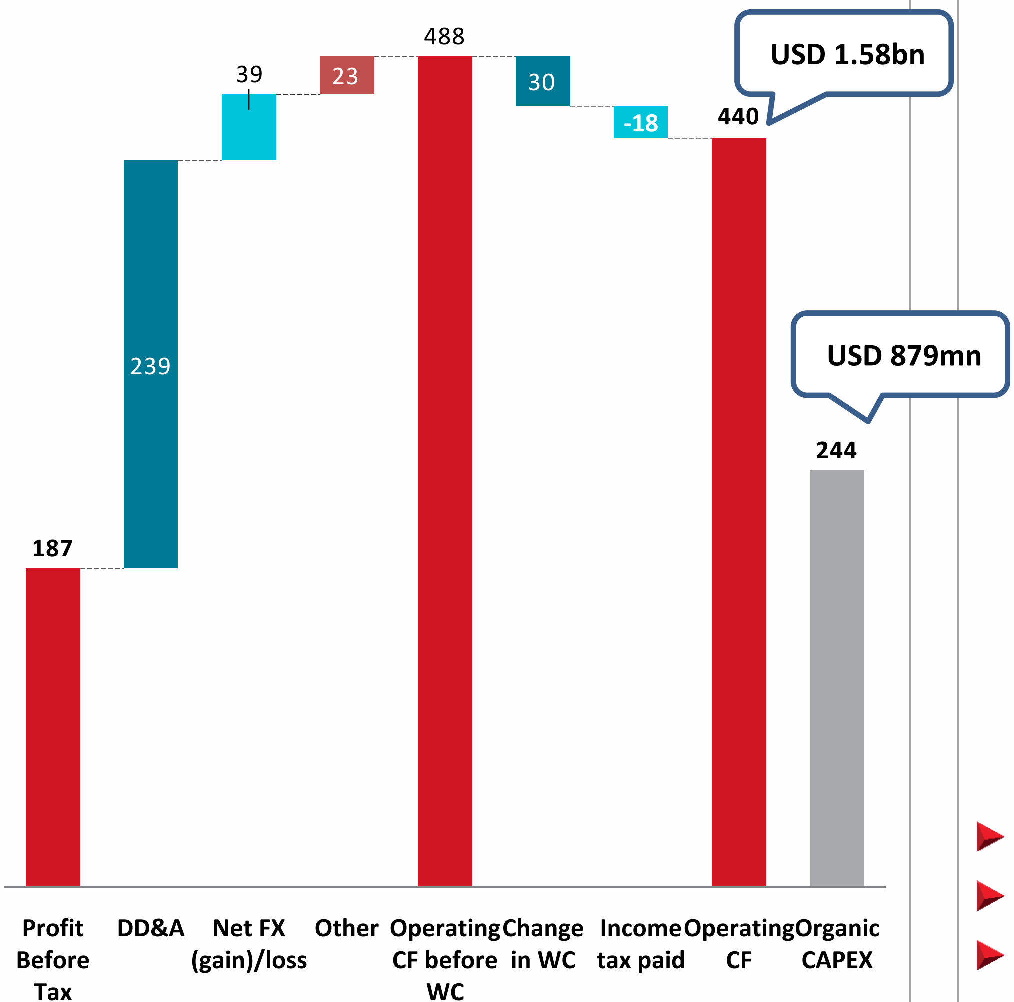
- Strong results on the back of **resilient business model**
- **Downstream** delivered its **strongest ever results again**
  - Strong seasonal demand
  - Peaking refinery and outstanding petrochemical margins
- Upstream **EBITDA down** by 19% vs Q2
  - Temporarily decreasing production
    - mainly due to maintenance in UK
  - Average realised prices down by 12%
    - while Brent decreased by 19%
- **Gas Midstream EBITDA rose following weaker Q2** (+19%)

Highest quarterly earnings of the previous 4 years

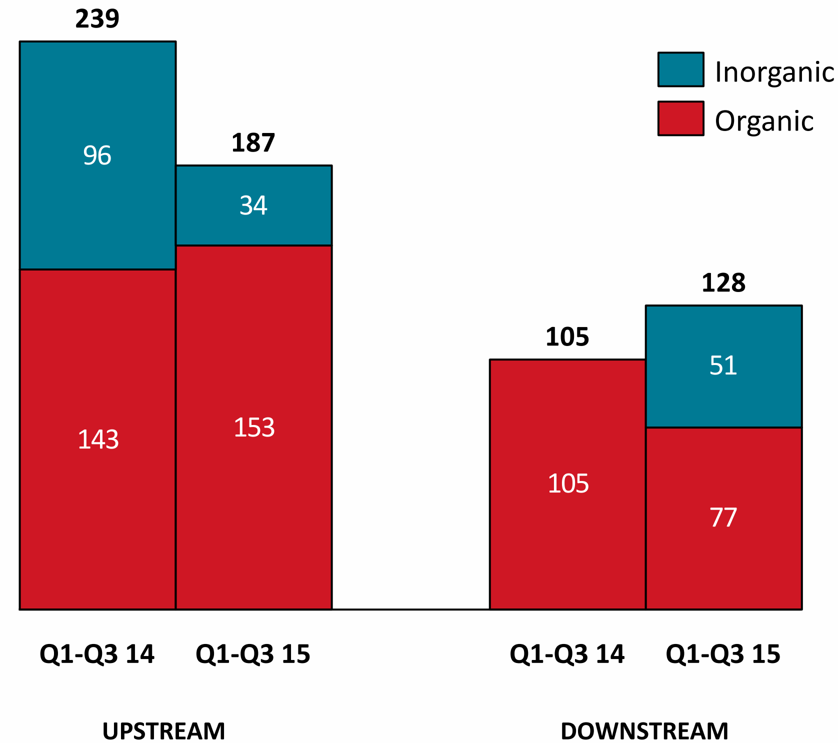


Operating cash flow exceeds organic CAPEX by USD 700mn

Operating CF in Q1-Q3 2015 (HUF bn)



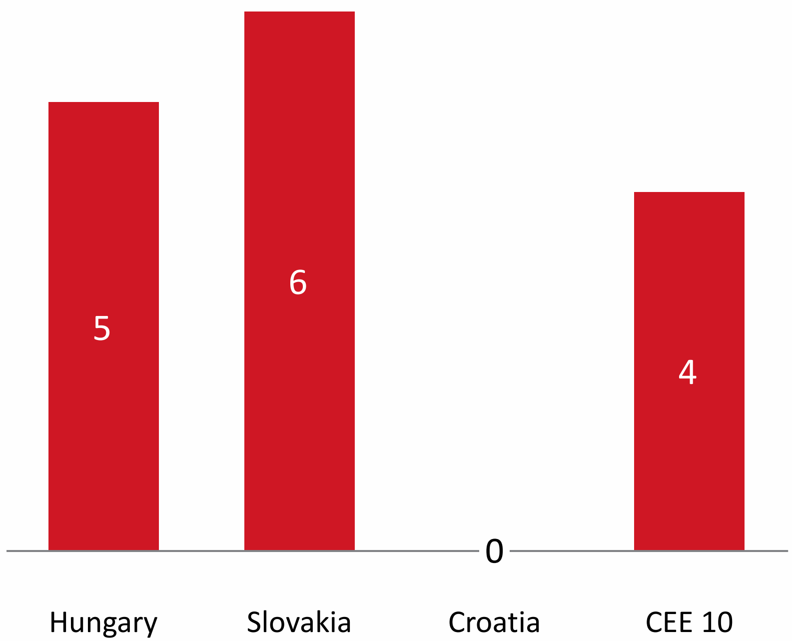
Total CAPEX Spending Q1-Q3 2015 vs Q1-Q3 2014 (HUF bn)



- Upstream development projects: UK, CEE
- Downstream Growth projects: LDPE4 & Butadiene
- M&A: closure of 2nd North Sea and Retail deals

Motor fuel demand increase drives sales improvement

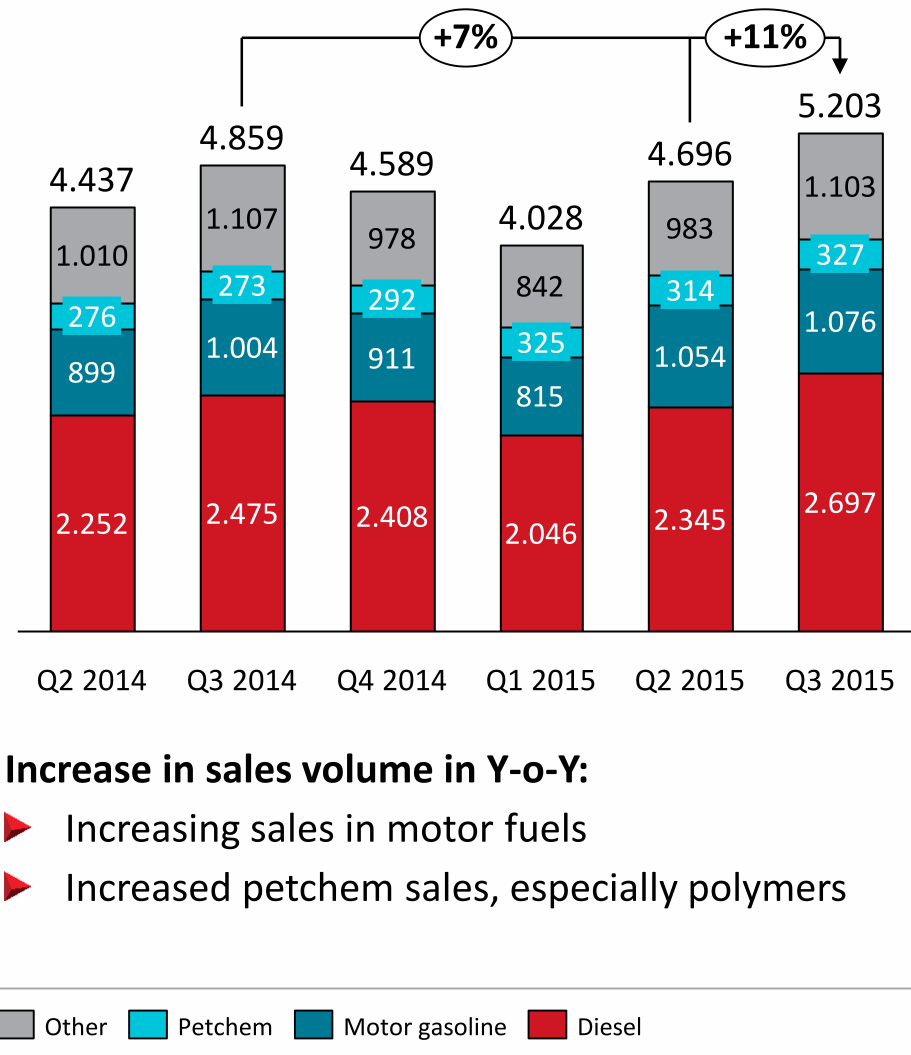
Motor Fuel Demand Change (Q3 2015 vs Q3 2014 in %)



CEE motor fuel demand benefited from:

- Y-o-Y lower end-user prices
- Healthy GDP growth
- Croatian demand stabilizes vs previous fall

Total MOL Group Sales (kt)

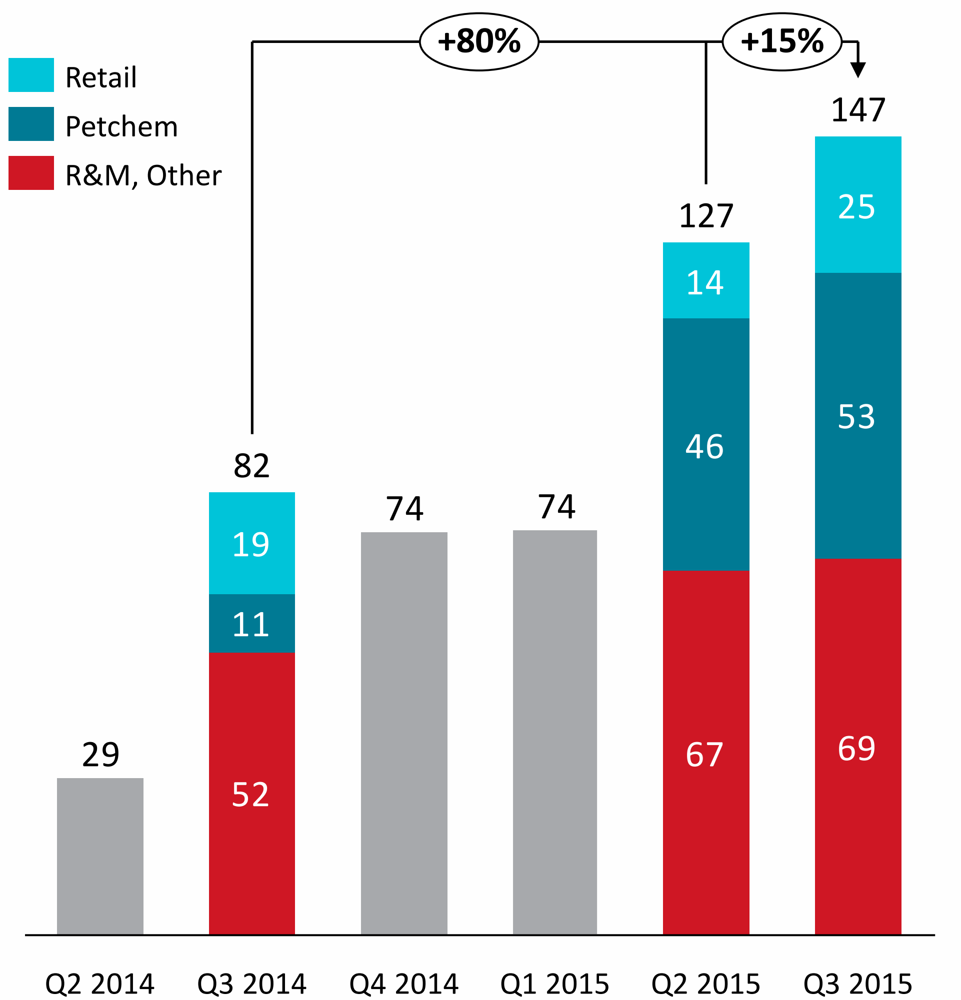


Increase in sales volume in Y-o-Y:

- Increasing sales in motor fuels
- Increased petchem sales, especially polymers

Yet another all-time high quarterly clean CCS EBITDA

CCS-based EBITDA* Group (HUF bn)



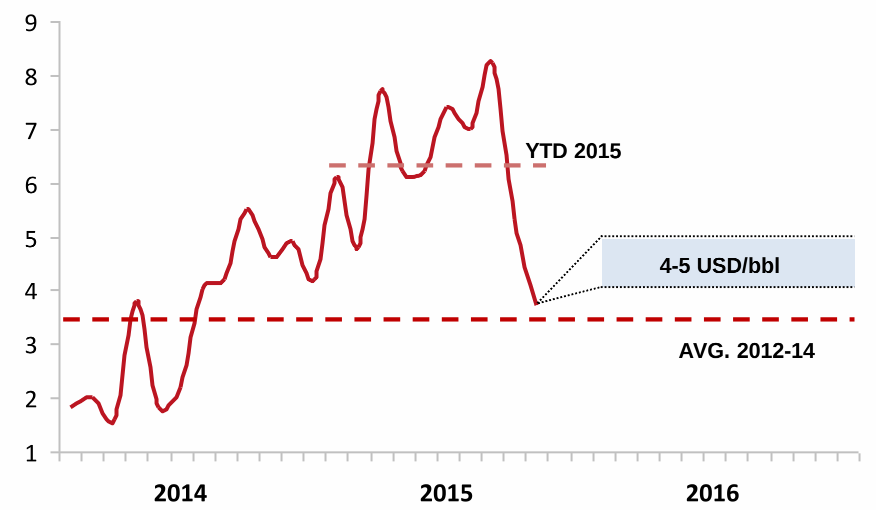
Q-o-Q Changes

- 18% **increase in retail sales** volumes
- 4% **increase in petchem sales and higher captured margins**
- 8% **increase in refining processing**
- Slightly **widening refining margins by 0.2 USD/bbl**

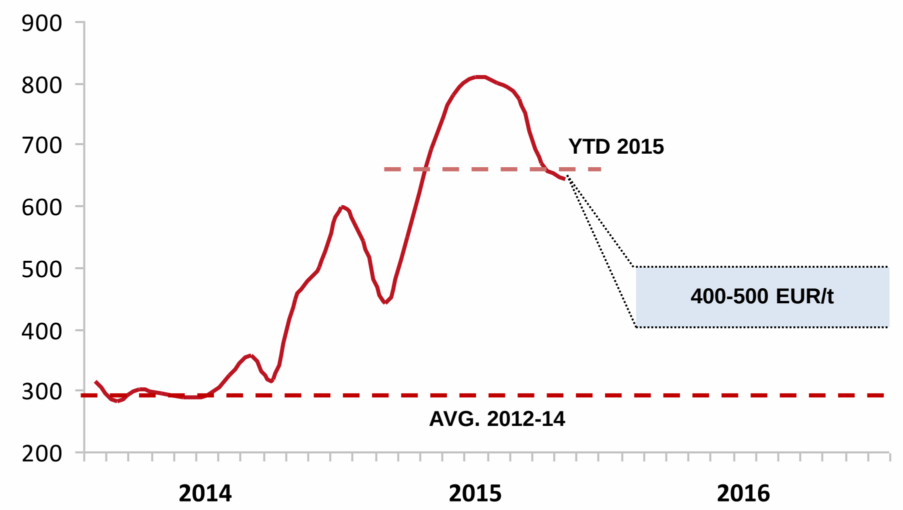
* Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories

DS 2016 outlook: Macro conditions to remain supportive albeit lower than 2015 levels…

Group Refinery Margin Outlook (USD/bbl)



Integrated Petrochemical Margin Outlook (EUR/t)



- **Group refinery margin and integrated petrochemical margin to remain below 2015 average** during 2016 …
- … however, is expected to be **healthier than previous years'** (2012 – 14) average

… to be offset partly by NxDSP & inorganic growth projects

Key Petchem Growth Projects

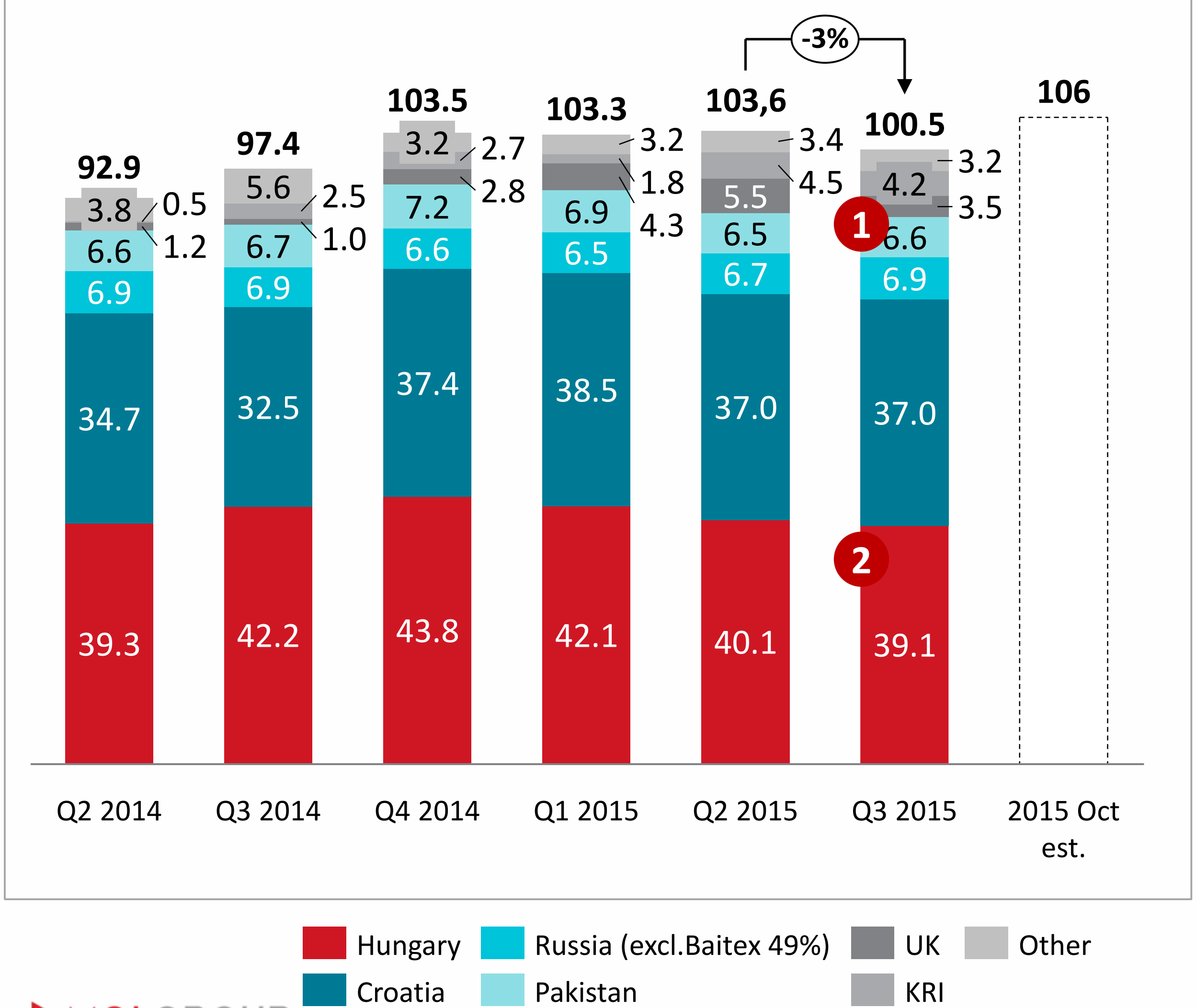
- **Butadiene**
  - Plant commissioned in Q3 2015
  - Commercial production by the end of 2015
- **SSBR** (49% MOL stake)
  - Construction of a new 60 ktpa plant begins soon
  - Commissioning, followed by commercial production in 2017
- **LDPE4**
  - Mechanical completion reached
  - Commercial production in Q1 2016

Retail Acquisition Highlights

- **Acquisition of over 180 Agip stations** in Hungary
- **Extension of the captive market and improving reach of end users**
- Deal strengthens **MOL market leader retail position** in Hungary
- 38 stations are located in and around Budapest, **enhancing MOL's presence in the capital**
- Through the integration of the acquisition target, MOL realizes **wholesale and retail synergies** as well as **cost optimization**
- **Further M&A growth targeted** in the region

Production decrease mainly attributable to planned shutdowns

Daily Hydrocarbon Production (mboepd)



Key production drivers QoQ

1 **UK (-2 mboepd)**

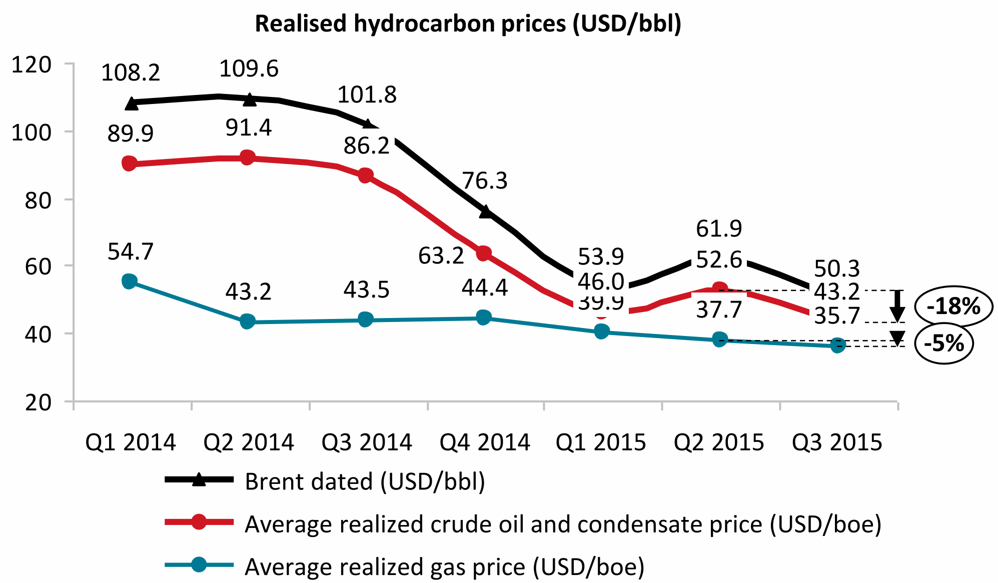
- **Lower production due to annual maintenance** at Scott, Telford and Rochelle

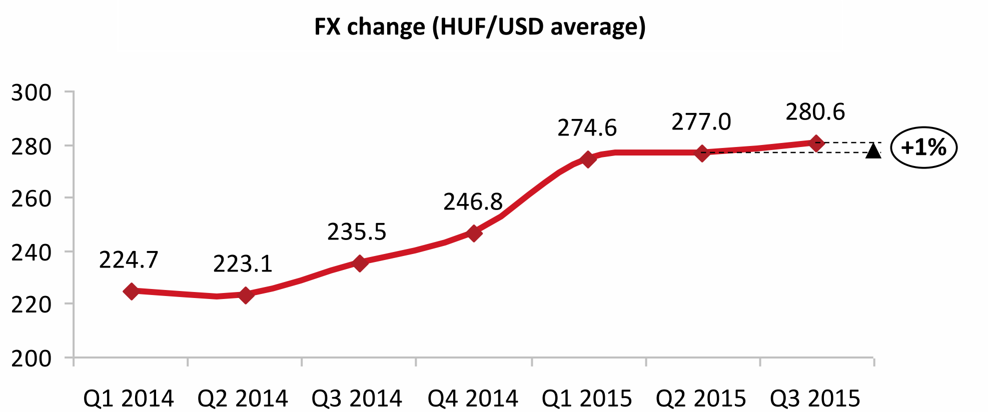
2 **CEE (-1 mboepd)**

- **Moderate production decline in Hungary**
- **Croatian production stabilized at higher levels** due to successful development and production intensification campaign

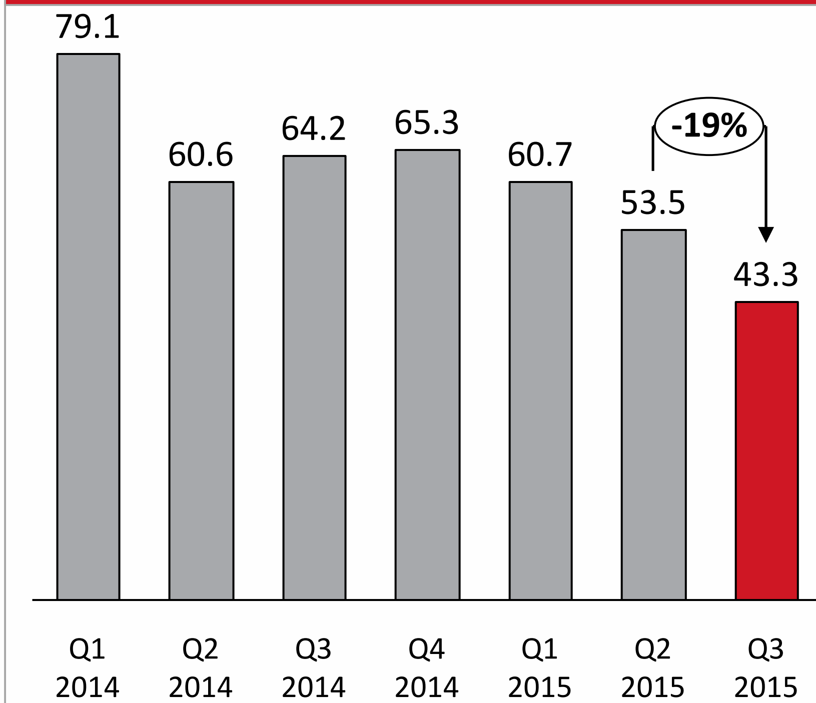
Lower EBITDA due to decreasing oil price & production

Challenging Macro Environment





EBITDA* (HUF bn) vs Q2



-
- **Lower production** volumes
- Average realized hydrocarbon **price decrease**

+
- **Lower royalty base** due to decrease in hydrocarbon prices

* Excluding special items

Strong cash-flow to be maintained in sustained low oil price environment in 2016

External environment (2016)

- Oil price: cca.50 $/bbl environment
- Supportive Downstream environment, however below 2015 peaks

Organic CAPEX (2016)

- Up to $1.5bn CAPEX for 2016 (with flexibility for downward adjustment)
  - ~55% US: predominantly development projects in CEE & North-Sea
  - ~45% DS: including maintenance CAPEX and investments related to NxDSP implementation

Corporate

- Profitability: maintain strong EBITDA generation capability well above organic CAPEX spending
- INA: further efficiency improvements, negotiated settlement still the preferred option

(1) clean CCS based sensitivity

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