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

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

#### Q3 Earnings (HUF bn)

<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>Non-Controlling Interests</th>
<th>Profit for the period to equity holders of the parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>199</td>
<td></td>
<td></td>
<td></td>
<td>80</td>
<td>11</td>
<td>2</td>
<td>16</td>
<td>4</td>
<td>973 HUF/share EPS</td>
<td>91</td>
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<td>973 HUF/share EPS</td>
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</tbody>
</table>

![Cash tax: HUF (5bn)](image)

973 HUF/share EPS

Cash tax: HUF (5bn)
Operating cash flow exceeds organic CAPEX by USD 700mn

**Operating CF in Q1-Q3 2015 (HUF bn)**

- Profit Before Tax: 187
- DD&A: 239
- Net FX (gain)/loss: 39
- Other: 23
- Operating CF before WC: 488
- Change in WC: -18
- Income tax paid: 30
- Operating CF: 440
- Organic CAPEX: 239
- Inorganic CAPEX: 96
- Change in WC: -34
- Operating CF: 143
- Net FX: 153
- DD&A: 105
- Profit Before Tax: 105
- Operating CF: 187
- Net FX: 34
- DD&A: 51
- Profit Before Tax: 77
- Operating CF: 128

USD 1.58bn
USD 879mn

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

- **UPSTREAM**
  - Q1-Q3 14: 143
  - Q1-Q3 15: 153
  - Inorganic: 96
  - Organic: 34

- **DOWNSTREAM**
  - Q1-Q3 14: 105
  - Q1-Q3 15: 128
  - Inorganic: 51
  - Organic: 77

- 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

CEE motor fuel demand benefited from:
- Y-o-Y lower end-user prices
- Healthy GDP growth
- Croatian demand stabilizes vs previous fall

Increase in sales volume in Y-o-Y:
- Increasing sales in motor fuels
- Increased petchem sales, especially polymers

Total MOL Group Sales (kt)

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

Increase in sales volume in Y-o-Y:
- +7%
- +11%
Yet another all-time high quarterly clean CCS EBITDA

<table>
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<tr>
<th>CCS-based EBITDA* Group (HUF bn)</th>
<th>Q-o-Q Changes</th>
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</thead>
<tbody>
<tr>
<td>Q2 2014 82 19 29</td>
<td>18% increase in retail sales volumes</td>
</tr>
<tr>
<td>Q3 2014 52 11 52</td>
<td>4% increase in petchem sales and higher captured margins</td>
</tr>
<tr>
<td>Q4 2014 74 11 52</td>
<td>8% increase in refining processing</td>
</tr>
<tr>
<td>Q1 2015 74 11 52</td>
<td>Slightly widening refining margins by 0.2 USD/bbl</td>
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<tr>
<td>Q2 2015 127 14 67</td>
<td></td>
</tr>
<tr>
<td>Q3 2015 147 25 69</td>
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</table>

* 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 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

<table>
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<tr>
<th>Key Petchem Growth Projects</th>
<th>Retail Acquisition Highlights</th>
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<tr>
<td>Butadiene</td>
<td>Acquisition of over 180 Agip stations in Hungary</td>
</tr>
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<td>Plant commissioned in Q3 2015</td>
<td>Extension of the captive market and improving reach of end users</td>
</tr>
<tr>
<td>Commercial production by the end of 2015</td>
<td>Deal strengthens MOL market leader retail position in Hungary</td>
</tr>
<tr>
<td>SSBR (49% MOL stake)</td>
<td>38 stations are located in and around Budapest, enhancing MOL’s presence in the capital</td>
</tr>
<tr>
<td>Construction of a new 60 ktpa plant begins soon</td>
<td>Through the integration of the acquisition target, MOL realizes wholesale and retail synergies as well as cost optimization</td>
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<tr>
<td>Commissioning, followed by commercial production in 2017</td>
<td>Further M&amp;A growth targeted in the region</td>
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<td>LDPE4</td>
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<td>Mechanical completion reached</td>
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<td>Commercial production in Q1 2016</td>
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Production decrease mainly attributable to planned shutdowns

**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**

- **Realised hydrocarbon prices (USD/bbl)**
  - 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 production volumes
  - Average realized hydrocarbon price decrease
  - Lower royalty base due to decrease in hydrocarbon prices

- **EBITDA* (HUF bn) vs Q2**
  - Q1 2014: 79.1
  - Q2 2014: 60.6
  - Q3 2014: 64.2
  - Q4 2014: 65.3
  - Q1 2015: 60.7
  - Q2 2015: 53.5
  - Q3 2015: 43.3

* 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
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