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AGENDA

1. HIGHLIGHTS OF THE QUARTER
2. KEY GROUP QUARTERLY FINANCIALS
3. DOWNSTREAM QUARTERLY RESULTS
4. UPSTREAM QUARTERLY RESULTS
5. SUPPORTING SLIDES
HIGHLIGHTS OF THE QUARTER
ON TRACK TO DELIVER
WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS

RESILIENT INTEGRATED BUSINESS MODEL

FINANCIAL DISCIPLINE

CONSTANT DRIVE FOR EFFICIENCY

HIGH QUALITY, LOW-COST ASSET BASE

GROUP CLEAN CCS EBITDA
GROUP CAPEX (ORGANIC)
FCF GENERATION*
NxDSP
OIL & GAS PRODUCTION
NET DEBT/EBITDA
HSE – TRIR***

2015

2016 Target

USD 2.5 BN
USD 1.3 BN
USD 1,040 MN
USD 210 MN
105 MBOEPD
0.73x
1.4

USD 1.68 BN
USD 686MN
USD 990 MN
ON TRACK**
110 MBOEPD
1.07x
1.3

USD 2.2 BN
USD 1.1bn
POSITIVE
USD 150 MN
105-110 MBOEPD
<2x
<1.8

* Net Operating Cash Flow (before changes in net working capital) less organic capex
** MOL does not provide quarterly update on NxDSP; will provide annual update for 2016 only
*** Total Recordable Injury Rate
SOLID, CONSISTENT EBITDA GENERATION
RESILIENT INTEGRATED BUSINESS MODEL IN A HIGHLY VOLATILE ENVIRONMENT

EXTERNAL ENVIRONMENT* VS MOL CLEAN CCS EBITDA (USD MN)

* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q2 2016
100% equals to the following values:
MOL Group Refining Margin: 6.8 USD/bbl; Integrated Petchem margin: 760 EUR/t; Brent crude: 119 USD
GUIDANCE UPGRADE ON STRONG YTD DELIVERY

FINANCIAL HIGHLIGHTS

- Robust Clean CCS EBITDA of HUF 165bn (USD 590mn) in Q3 2016, bringing Q1-Q3 EBITDA to HUF 469bn (USD 1.68bn)
- MOL upgrades its FY 2016 Clean CCS EBITDA guidance to around USD 2.2bn (from USD 2bn+) on the back of the strong ytd delivery
- Downstream EBITDA was stable quarter-on-quarter, but declined year-on-year from the record-high year-ago level and was also affected by the planned maintenance shutdowns
- Upstream exhibited the first year-on-year EBITDA growth since 2011 (+12%) on the back of higher volumes and relentless cost control
- Net operating cash flow before working capital changes (USD 598mn) continued to exceed organic CAPEX (USD 254mn) in Q3, bringing total Q1-Q3 simplified free cash flow to close to USD 1bn
- Gearing metrics in Q3 remained stable. Simplified FCF covered funding costs and taxes, some M&A, the exercise of call options on 2.1% share, and some NWC build

OPERATIONAL HIGHLIGHTS

- Oil and gas production was up 6% year-on-year in Q3 2016 at 107 mboepd (+7% in Q1-Q3 to 110 mboepd), despite a temporary dip in Q3 due to maintenance. The growth is more than 100% liquids-driven
- Major turnaround (planned shutdowns) in Hungary affected both refining and petchem production in August-September
- Completion and first time inclusion of ENI Hungary and Slovenia retail acquisitions
- MOL is again included in the Dow Jones Sustainability World Index (DJSWI), implying top 15% performance among global upstream and integrated oil and gas companies based on its corporate sustainability
- MOL Group won Petroleum Economist Award 2016 for Best Downstream Company of the Year
MOL GROUP BECAME THE MEMBER OF DJSWI AGAIN

GROUP TOTAL RECORDABLE INJURY RATE

- Small increase in TRIR in Q3; annual trend still positive

GROUP TIER 1 PROCESS SAFETY EVENTS

- Both events are due to minor lost-time injuries

GROUP HIGHLIGHTS

- MOL is included in Dow Jones Sustainability World Index (DJSWI) again, implying it is in the top 15% of the oil&gas industry based on its Sustainable Development Performance

BUSINESS HIGHLIGHTS

UPSTREAM

- HAZMAT Road transportation and contractor management still an issue in Pakistan
- Dedicated HSE culture improvement workshop conducted with E&P management

DOWNSTREAM

- Unconscious behaviour (slip-trip) pilot program delivered
- INA started a soil & ground-water liability management project with Royal Haskoning & Design phase of Tisza site remediation project “necklace” started in MOL Hungary
KEY GROUP
QUARTERLY
FINANCIALS
Q3 2016: SEQUENTIALLY UP; OFF THE YEAR-AGO HIGHS
Q1-Q3 EBITDA ONLY MODESTLY LOWER IN BOTH UPSTREAM AND DOWNSTREAM

**SIMPLIFIED FCF* (HUF bn)**

- Q2 2015: 98
- Q3 2015: 84
- Q4 2015: 47
- Q1 2016: 62
- Q2 2016: 104
- Q3 2016: 96

*Simplified FCF= Net Operating Cash Flow (before changes in net working capital) less organic capex

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

- Q2 2015: 179
- Q3 2015: 204
- Q4 2015: 43
- Q1 2016: 153
- Q2 2016: 152
- Q3 2016: 144
- Q4 2015: 49
- Q1 2016: 116
- Q2 2016: 160
- Q3 2016: 165

**COMMENTS**

- Robust EBITDA generation maintained in Q3, but below the record-high year-ago level
- Both Upstream and Downstream are down only modestly YoY in Q1-Q3, and both are outperforming the deteriorating macro
- Corporate & Other segment hit by weak contribution from service companies
- Strong positive FCF generation maintained
CLEAN CCS EBITDA UP 3% QOQ, DOWN 20% YOY

**GROUP EBITDA QoQ (HUF bn)**

- **Downstream**: Planned shutdowns neutralize positive seasonality in R&M, petchem
- **Retail EBITDA jumps QoQ**
- **Upstream**: Flat QoQ as lower costs offset lower volumes
- **Gas Midstream**: Stronger on transmission volumes

**GROUP EBITDA YoY (HUF bn)**

- **Downstream**: Hit by refining and petchem margin normalisation and the planned maintenance
- **Strong retail EBITDA only partly offset**
- **Upstream**: First YoY growth since 2011 on volumes, costs
VERY STRONG NET INCOME, EPS
SUPPORTED BY UNDERLYING OPERATIONS AND SOME SMALL NON-RECURRING ITEMS

Q1-Q3 2016 EARNINGS (HUF bn)

- DD&A charges at normalized levels in Q1-Q3 2016
- Net financials expenses include c. HUF 10bn FX gain
- Deferred tax income on the back of the switchover to IFRS reporting at the parent company level in Q1
- No special items in 2016 ytd (at EBITDA level)
- Associates: MOL switches to technical cash accounting with regard to its investment in Pearl as of 2016
CAPEX DISCIPLINE REMAINS
LOWER CAPEX YOY PRIMARILY REFLECTS LOWER UPSTREAM SPENDING

Group CAPEX continued to decline significantly YoY in Q3 2016; it was down by 34% to HUF 97bn (USD 347mn)

Q1-Q3 2016 capex was HUF 223bn (USD 799mn), 32% lower YoY

There was small M&A in Downstream in Q1-Q3 2016...

...while organic capex declined by 22% in Q1-Q3 YoY

Organic E&P spending was down 33% yoy in Q1-Q3 2016

Organic Downstream capex was flat YoY
STRONG CASH GENERATION YTD
COMFORTABLY COVERING ORGANIC CAPEX, DIVIDENDS AND SMALL M&A

Operating Cash Flow before Working Capital changes was slightly down YoY (-7%), slightly outperforming the EBITDA trend.

Working capital build in Q1-Q3 was much larger than a year ago, driven by an increase in receivables (rising prices, higher volumes) and the Q3 turnaround activity.

Operating Cash Flow was 22% lower YoY...

...yet more than comfortably covered organic CAPEX, small M&A and dividends.
BALANCE SHEET REMAINS SAFE AND STABLE
NET DEBT/EBITDA WELL WITHIN THE COMFORT ZONE

NET DEBT TO EBITDA (x)

GEARING (%)

CURRENCY COMPOSITION DEBT (HUF bn)

CONTRACTS

COMMENTS

- Gearing metrics remained stable in Q3 2016...
- ...as Q3 free cash flows were used for M&A, exercising a call option on 2.1% of shares and some NWC build
- Q2 free cash flows covered dividends
- Q1 increase in debt was driven by the Magnolia transaction (EUR 610m)
- Considerable financial headroom and liquidity remain
CLEAN EBITDA 9% BEHIND ALL-TIME HIGH YTD BASE
MAINLY DUE TO THE NORMALIZATION IN REFINING

QUARTERLY CLEAN CCS EBITDA (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Petchem</th>
<th>R&amp;M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2015</td>
<td>127</td>
<td>25</td>
<td>75</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>153</td>
<td>53</td>
<td>53</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>106</td>
<td>93</td>
<td>23</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>93</td>
<td>116</td>
<td>31</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>23</td>
<td>46</td>
<td>48</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>115</td>
<td>31</td>
<td>48</td>
</tr>
</tbody>
</table>

YTD CLEAN CCS EBITDA (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Petchem</th>
<th>R&amp;M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q3 2015</td>
<td>153</td>
<td>53</td>
<td>25</td>
</tr>
<tr>
<td>Q1-Q3 2016</td>
<td>184</td>
<td>122</td>
<td>67</td>
</tr>
</tbody>
</table>

KEY FINANCIALS (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2016</th>
<th>Q3 2015</th>
<th>YoY</th>
<th>Q1-Q3 2016</th>
<th>Q1-Q3 2015</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>117.7</td>
<td>108.6</td>
<td>8</td>
<td>332.6</td>
<td>310.8</td>
<td>7</td>
</tr>
<tr>
<td>EBITDA excl. spec.</td>
<td>117.7</td>
<td>108.6</td>
<td>8</td>
<td>332.6</td>
<td>310.8</td>
<td>7</td>
</tr>
<tr>
<td>Clean CCS EBITDA</td>
<td>114.9</td>
<td>153.0</td>
<td>(25)</td>
<td>324.1</td>
<td>355.8</td>
<td>(9)</td>
</tr>
<tr>
<td>o/w Petchem</td>
<td>35.4</td>
<td>52.7</td>
<td>(33)</td>
<td>126.7</td>
<td>122.3</td>
<td>4</td>
</tr>
<tr>
<td>o/w Retail</td>
<td>31.3</td>
<td>25.3</td>
<td>24</td>
<td>67.3</td>
<td>49.5</td>
<td>36</td>
</tr>
<tr>
<td>EBIT</td>
<td>88.5</td>
<td>80.0</td>
<td>11</td>
<td>242.9</td>
<td>227.2</td>
<td>7</td>
</tr>
<tr>
<td>EBIT excl. spec.</td>
<td>88.5</td>
<td>80.0</td>
<td>11</td>
<td>242.9</td>
<td>227.2</td>
<td>7</td>
</tr>
<tr>
<td>Clean CCS EBIT</td>
<td>85.7</td>
<td>124.4</td>
<td>(31)</td>
<td>234.4</td>
<td>272.2</td>
<td>(14)</td>
</tr>
</tbody>
</table>

COMMENTS

- Petchem & retail still deliver ~60% of total Clean DS EBITDA in Q1-Q3 2016
- Petchem improves on better captured margins despite slight IM deterioration
- Retail delivers 34% EBITDA growth in Q1-Q3 YoY, further supported by inorganic expansion
- R&M declines YoY as refining margins fell from the summer-2015 peaks
HUF 38BN LOWER Q3 2016 CCS EBITDA YOY
AFFECTED BY COUNTER-SEASONALLY LOW MOTOR FUEL CRACKS AND T/A

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

- **Retail**: 153
- **Petchem**: 53
- **R&M**: 75

**Comments**
- 2.7 USD/bbl drop in complex refinery margin due to contracting motor fuel cracks
- Lower volumes in R&M & petchem on turnaround activity
- Improving unit margins, M&A, strong volumes led to a 24% jump in retail EBITDA

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

- **Retail**: 1116
- **Petchem**: 46
- **R&M**: 48

**Comments**
- Volumes affected by T/A
- Better sales margins offset slight headline margin deterioration in refining...
- ... while petchem was affected by a 10% margin decline
- Retail benefits from demand uplift of the driving season and strong markets
**DOWNSTREAM: GRADUAL MARGIN NORMALISATION**

**REGIONAL DEMAND STILL ON THE RISE**

- **REFining Margin**
  - Refinery margin estimate (USD/bbl)
  - MOL Group refinery margin (USD/bbl)
  - 2011-2014 average
  - 2015 average
  - 2016 average

- **PETCHEM Margin**
  - Petrochemical margin estimate (EUR/t)
  - Petrochemical margin (EUR/t)
  - 2011-2014 average
  - 2015 average
  - 2016 average

- **CEE Motor Fuel Demand Evolution**
  - 2008 = 100%

- **Petchem**: integrated margin edged down, but remained very supportive in 2016 ytd
- **Refining**: poor motor fuel cracks partly offset by wider crude differentials and low oil prices ytd; cracks unexpectedly rebounded in Sep-Oct
- **CEE motor fuel demand still on the rise**: Slovakia: +5%; Hungary +4% YoY; low pump prices, robust economic growth in the region remain a tailwind
UPSTREAM
Q3 2016 RESULTS
FIRST YOY EBITDA GROWTH SINCE 2011
SUPPORTED BY STRONG VOLUMES

QUARTERLY EBITDA (ex-spec) (HUF bn)

Production, mboepd

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2015</td>
<td>104</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>101</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>108</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>112</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>111</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>107</td>
</tr>
</tbody>
</table>

REALIZED HYDROCARBON PRICES

Brent dated (USD/bbl)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2015</td>
<td>86.2</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>84.0</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>52.6</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>39.2</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>43.2</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>33.8</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>31.0</td>
</tr>
</tbody>
</table>

Key Financials (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2016</th>
<th>Q3 2015</th>
<th>YoY</th>
<th>Q1-Q3 2016</th>
<th>Q1-Q3 2015</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>48.3</td>
<td>43.3</td>
<td>12</td>
<td>139.1</td>
<td>157.2</td>
<td>(11)</td>
</tr>
<tr>
<td>EBITDA excl. spec</td>
<td>48.3</td>
<td>43.3</td>
<td>12</td>
<td>139.1</td>
<td>157.2</td>
<td>(11)</td>
</tr>
<tr>
<td>EBIT</td>
<td>16.5</td>
<td>0.4</td>
<td>n.a.</td>
<td>33.8</td>
<td>25.8</td>
<td>31</td>
</tr>
<tr>
<td>EBIT excl. spec</td>
<td>16.5</td>
<td>0.4</td>
<td>n.a.</td>
<td>33.8</td>
<td>25.8</td>
<td>31</td>
</tr>
</tbody>
</table>

Comments

- First YoY EBITDA growth since Q4 2011, as higher production offset lower prices.
- Flat EBITDA QoQ despite seasonally lower production.
- 11% lower EBITDA YTD, much outperforming the Brent price decline (-25%).
STABLE EBITDA GENERATION QOQ
LOWER VOLUMES OFFSET BY LOWER COSTS

US EBITDA QoQ (HUF bn)

<table>
<thead>
<tr>
<th>EBITDA ex-oneoff Q3 2016</th>
<th>Prices</th>
<th>FX</th>
<th>Volumes</th>
<th>Exploration Expenses</th>
<th>OPEX &amp; Other</th>
<th>Depreciation ex-oneoff</th>
<th>EBIT ex-oneoff Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>48.6</td>
<td>0.3</td>
<td>0.1</td>
<td>1.6</td>
<td>0.9</td>
<td>0.2</td>
<td>31.8</td>
<td>16.5</td>
</tr>
</tbody>
</table>

HUF mn

COMMENTS

- Lower production (on Q3 maintenance)
- Offset by lower exploration expenses on reduced activity and lower opex

US EBITDA YoY (HUF bn)

<table>
<thead>
<tr>
<th>EBITDA ex-oneoff Q3 2015</th>
<th>Prices</th>
<th>FX</th>
<th>Volumes</th>
<th>Exploration Expenses</th>
<th>OPEX &amp; Other</th>
<th>Depreciation ex-oneoff</th>
<th>EBIT ex-oneoff Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>43</td>
<td>12</td>
<td>2</td>
<td>7</td>
<td>1</td>
<td>11</td>
<td>48</td>
<td>32</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17</td>
</tr>
</tbody>
</table>

HUF mn

COMMENTS

- Still negative price effect, as oil and gas prices dropped YoY
- Strong oil volumes continue to offset
- Others: lower costs (NUP); base period affected by some non-recurring charges
**MAINTENANCE-RELATED DIP IN PRODUCTION IN Q3**

Still on track to meet upper end of 105-110 MBOEPD guidance for 2016

### Quarterly Production by Country

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Estimate</td>
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<td>100.5</td>
<td>108.3</td>
<td>112.1</td>
<td>110.8</td>
<td>106.8</td>
</tr>
<tr>
<td>Other</td>
<td>4.5</td>
<td>3.3</td>
<td>3.9</td>
<td>2.8</td>
<td>4.1</td>
<td>3.8</td>
</tr>
<tr>
<td>KRI</td>
<td>5.5</td>
<td>3.5</td>
<td>6.3</td>
<td>10.2</td>
<td>8.3</td>
<td>5.9</td>
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<tr>
<td>UK</td>
<td>6.5</td>
<td>6.6</td>
<td>7.4</td>
<td>7.5</td>
<td>7.4</td>
<td>7.4</td>
</tr>
<tr>
<td>Pakistan</td>
<td>6.7</td>
<td>6.9</td>
<td>6.8</td>
<td>6.8</td>
<td>7.2</td>
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<tr>
<td>Russia</td>
<td>37.0</td>
<td>37.0</td>
<td>37.8</td>
<td>36.8</td>
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<td>35.2</td>
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<tr>
<td>Croatia</td>
<td>40.1</td>
<td>39.1</td>
<td>42.9</td>
<td>44.7</td>
<td>44.2</td>
<td>44.1</td>
</tr>
<tr>
<td>Hungary</td>
<td>103.6</td>
<td>100.5</td>
<td>108.3</td>
<td>112.1</td>
<td>110.8</td>
<td>106.8</td>
</tr>
</tbody>
</table>

### Comments

#### Q3 2016 vs. Q2 2016 (-4%)
- UK: -2.5 mboepd QoQ on Cladhan decline and STaR maintenance
- Croatia: -1.0 mboepd on maintenance
- KRI: -0.3 mboepd on temporary outage

#### Q3 2016 vs. Q3 2015 (+6%)
- Growth remains 100%+ liquids-driven (+7.2 mboepd)
- CEE onshore: +6.1 mboepd (+10%) on production optimization (o/w 5.0 mboepd Hungary, 1.1 mboepd Croatia)
- Croatia offshore: -2.9 mboepd (natural decline + PSA)
- UK: +2.4 mboepd on Cladhan
- Pakistan: +0.8 mboepd on new discoveries, development wells
- Russia: +0.5 mboepd
CEE PO* CONTINUES TO DELIVER VALUABLE BARRELS

CEE OIL PROD. UP 18% YOY IN Q3; DROP IN HUNGARIAN OIL PROD. TEMPORARY

* Production optimization
STRONG COST DISCIPLINE, COMPETITIVE UNIT COST

UNIT OPEX 2014 TO DATE (USD/boe)

-18%


UNIT OPEX YTD (USD/boe)

-14.5%

Q1-Q3 2015 7.3 Q1-Q3 2016 6.3

CAPEX YTD (USD MN)

-44.2%

Q1-Q3 2015 C&O 34 M&A 119 Development 282 Exploration 236

Q1-Q3 2016 C&O 278 M&A 31 Development 63 Exploration 31

COMMENTS

- Unit opex (direct production cost) declined by 18% YoY in Q3, as costs continued to fall across the board

- 1.0 USD/boe cost reduction ytd from an already very competitive unit production cost level

- Around 80% of the improvement is driven by real OPEX reduction

- No material FX impact on unit cost

- Organic capex dropped 33% in Q1-Q3 2016 in USD terms (to USD 0.37bn)

- Exploration capex was down 70%+ in Q1-Q3 YoY

- Development capex also declined slightly due to scope revision and capturing cost deflation

- No material M&A in 2016 ytd
NEW UPSTREAM PROGRAM ON TRACK
SELF FUNDING AND VALUE CREATING BUSINESS AT 45-50 USD/BBL OIL PRICE

<table>
<thead>
<tr>
<th></th>
<th>2016 TARGET</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCTION Mboepd</td>
<td>105-110</td>
<td>110</td>
</tr>
<tr>
<td>UNIT OPEX USD/boe</td>
<td>6-7</td>
<td>6.3</td>
</tr>
<tr>
<td>ORGANIC CAPEX</td>
<td>C. -15-30%</td>
<td>-33%</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>POSITIVE</td>
<td>USD 140mn</td>
</tr>
</tbody>
</table>

- Material CEE onshore growth on Production Optimization
- Higher UK volumes, growth in low-cost Russia, Pakistan
- YoY production growth fully liquids-driven
- USD 80-100mn opex (incl. G&A) reduction in 2016 on track
- Opex declined across the board
- Exploration capex down by 70%+ in Q1-Q3 2016
- Achieved at an average of USD 42/bbl Brent price in Q1-Q3

- Actively seeking to secure new, attractive and low-cost exploration acreages
SUPPORTING SLIDES
2016 YTD UPSTREAM & DOWNSTREAM EBITDA CHANGES

### UPSTREAM EBITDA YTD (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>EBITDA ex-oneoff Q1-Q3 2015</th>
<th>Prices</th>
<th>FX</th>
<th>Volumes</th>
<th>Exploration Expenses</th>
<th>OPEX &amp; Other</th>
<th>EBITDA ex-oneoff Q1-Q3 2016</th>
<th>Depreciation ex-oneoff</th>
<th>EBIT ex-oneoff Q1-Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>157</td>
<td>65</td>
<td>2</td>
<td>28</td>
<td>1</td>
<td>19</td>
<td>139</td>
<td>105</td>
<td>34</td>
</tr>
</tbody>
</table>

**Key drivers in Q1-Q3 2016**
- Lower Brent (-25% YoY) and realised gas (-24% YoY) prices
- 7% higher production
- Materially lower opex
- Slightly lower exploration expenses

Depreciation: regular DD&A and smaller scale well write-offs

### DOWNSTREAM EBITDA YTD (HUF bn)

<table>
<thead>
<tr>
<th></th>
<th>Clean CCS EBITDA Q1-Q3 2015</th>
<th>R&amp;M price &amp; margin</th>
<th>Petchem price &amp; margin</th>
<th>Volumes</th>
<th>Retail</th>
<th>Other</th>
<th>Clean CCS EBITDA Q1-Q3 2016</th>
<th>CCS modification &amp; one-off</th>
<th>EBITDA Q1-Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>356</td>
<td>50</td>
<td>66</td>
<td>17</td>
<td>15</td>
<td>18</td>
<td>17</td>
<td>67</td>
<td>333</td>
</tr>
</tbody>
</table>

**Key drivers in Q1-Q3 2016**
- Refining hit by drop in complex margin (-2 USD/bbl)
- Continued macro support & strong sales margins in petchem
- Retail EBITDA jumps by 36% on widening margins and rising volumes (+11%)
FINANCIALS: SOURCES AND USES OF CASH

SOURCES AND USES OF CASH (2011-TO DATE, HUF bn)

- Cash & Cash Equivalents (01/01/2011): 318
- Pre-Tax OP CF: 3,088
- Sales & Disposals: 136
- Other: 23
- Net Interest: 186
- Cash Tax: 276
- CAPEX: 1,685
- FCF Post Organic CAPEX: 1,417
- Change in Net Debt: 433
- Acquisitions: 335
- Dividends to Shareholders: 216
- Dividends to acquisition of non-controlling interest: 276
- Cash & Cash Equivalents (30/09/2016): 157
UPSTREAM: OPERATIONAL UPDATE (1)

Hungary
- The production optimization (PO) continued in Q3 with further well interventions (including workovers, acid jobs and fracking). As a result, condensate production rose significantly (+11% QoQ; +15% YoY)
- Szeged West Basin exploration program continued and Móra-D1, the 2nd committed exploration well, was spudded on 15 September
- MOL submitted applications for new concessions in the 4th exploration bid round; results expected in early 2017

Croatia
- Croatian onshore production dropped slightly QoQ, affected by the planned CGS Molve turnaround
- 10 well workovers were completed in Q3 (28 YTD) and the Ivanić-Žutica EOR project continued as part of the production optimisation measures
- Međimurje trial production started on two of three existing fields (Vučkovec and Zebanec) adding 1.0 mboepd incremental volume in Q3. The third field, Vukanovec, is expected to come on stream in H2 17
- Onshore exploration license, Drava 02 PSA, has been signed, and the work program has been accepted
- Offshore decline continued on natural decline, water cut and lower PSA entitlement

United Kingdom
- Scott, Telford & Rochelle: Planned annual turnaround scheduled for August affected Q3 performance (-1.9 mboepd, net to MOL)
- Cladhan (33.5% WI, non-operated): Decline faster than anticipated with accelerated water development from the producing well (0.6 mboepd lower production QoQ)
- Catcher (20% WI, non-operated): Cost savings are being delivered across the project; the subsea work scope and drilling of first Varadero development well were completed; FPSO construction is in progress
- Scolty-Crathes (50% WI, non-operated): The project is ahead of schedule and under budget. First oil is now anticipated by the operator around the 2016 year end (prev. H1 2017)

Norway
- Raudausen (20% WI, non-operated) and Hyrokkin (10% WI, non-operated) were approved as exploration wells for 2017
- The Rovarkula non-operated exploration well (10% WI, non-operated) was dry, plugged and abandoned
- MOL Norge submitted four applications for new licences, and one for extension in the Norwegian 2016 APA licensing round. Awards are expected in January 2017
UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

- TAL block (8.4% Dev. WI; 10.5% Expl. WI, operated) field development activities are on track to reach 80 mboepd gross production milestone in H2 2016
- The exploration activities in Tal Block yielded further successes in Q2 with the discoveries of the Makori Deep-1 and Tolanj West-1 wells. At the moment the approval process of Documentation of Commerciality is ongoing at both wells with the Joint Venture partners. Flowline and wellhead surface facility construction is expected by Q2 2017 at Makori Deep, and in Q3 2017 at Tolanj.
- Construction activities are in progress to tie-in the Mardankhel-1 discovery well and are expected to be completed by the end of the year. Mardankhel-2 and Mardankhel-3 appraisal wells were spudded, and the drilling is ongoing in line with plan.
- In the adjacent Karak block (40% WI, non-operated), the Halini Deep-1 oil discovery was made in March 2016 and was tied-in in Q2. As a result, the block’s production rose further and reached 3 mboepd by the end of Q3 (gross), out of which Halini Deep-1 incremental production was 1.33 mboepd.

Kurdistan

- Production from Shaikan (20% WI, non-operated) fell slightly QoQ due to temporary oil transport constraints in September, but is currently uninterrupted and continues at an average daily rate of c. 38,000 bopd. All production is currently trucked to the Turkish border for injection into the export pipeline at that point.

Oman

- MOL is currently analysing the data collected from the exploration wells and will make a decision on its position in Oman accordingly.

Russia

- 42 wells were drilled and completed ytd (15 in Q3) on the Baitugan field. The 2016 drilling program was accelerated and extended by drilling of further 15 wells on the top of the original 50. The new subsurface approach yields higher flow rates per new wells and total production rose further, by 0.5 mboepd QoQ, to 11.7 mboepd in Q3 (gross, +19% YoY).

Kazakhstan

- Fedorovsky Block: drilling of U-25 well was completed and testing has begun. Further exploration upside targeted by JV partners.
## UPSTREAM CAPEX BY REGION AND BY TYPE

### CAPEX BY REGION AND BY TYPE YTD (USD mn)

<table>
<thead>
<tr>
<th>Region</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 Q1-Q3 2016</th>
<th>TOTAL Q1-Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXP</td>
<td>13.9</td>
<td>0.7</td>
<td>0.0</td>
<td>0.2</td>
<td>12.4</td>
<td>0.5</td>
<td>13.4</td>
<td>22.2</td>
<td>63.4</td>
<td>235.9</td>
</tr>
<tr>
<td>DEV</td>
<td>42.7</td>
<td>52.8</td>
<td>1.3</td>
<td>12.2</td>
<td>3.9</td>
<td>150.4</td>
<td>0.0</td>
<td>14.9</td>
<td>278.3</td>
<td>282.2</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>2.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>2.2</td>
<td>118.7</td>
</tr>
<tr>
<td>C&amp;O</td>
<td>12.6</td>
<td>13.4</td>
<td>2.7</td>
<td>0.1</td>
<td>0.1</td>
<td>1.2</td>
<td>0.4</td>
<td>0.1</td>
<td>30.6</td>
<td>34.1</td>
</tr>
<tr>
<td>TOTAL Q1-Q3 2016</td>
<td>71.5</td>
<td>67.0</td>
<td>4.0</td>
<td>12.5</td>
<td>16.3</td>
<td>152.2</td>
<td>13.8</td>
<td>37.2</td>
<td>374.5</td>
<td></td>
</tr>
<tr>
<td>TOTAL Q1-Q3 2015</td>
<td>86.4</td>
<td>64.6</td>
<td>110.4</td>
<td>18.6</td>
<td>34.9</td>
<td>198.2</td>
<td>88.7</td>
<td>69.3</td>
<td>671.0</td>
<td></td>
</tr>
</tbody>
</table>

### CAPEX BY REGION AND BY TYPE YTD (HUF bn)

<table>
<thead>
<tr>
<th>Region</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 Q1-Q3 2016</th>
<th>TOTAL Q1-Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXP</td>
<td>3.9</td>
<td>0.2</td>
<td>0.0</td>
<td>0.1</td>
<td>3.5</td>
<td>0.2</td>
<td>3.7</td>
<td>6.2</td>
<td>17.8</td>
<td>65.6</td>
</tr>
<tr>
<td>DEV</td>
<td>11.9</td>
<td>14.8</td>
<td>0.4</td>
<td>3.4</td>
<td>1.1</td>
<td>42.1</td>
<td>0.0</td>
<td>4.2</td>
<td>77.9</td>
<td>78.3</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>0.6</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.6</td>
<td>33.5</td>
</tr>
<tr>
<td>C&amp;O</td>
<td>3.5</td>
<td>3.8</td>
<td>0.8</td>
<td>0.0</td>
<td>0.0</td>
<td>0.3</td>
<td>0.1</td>
<td>0.0</td>
<td>8.5</td>
<td>9.5</td>
</tr>
<tr>
<td>TOTAL Q1-Q3 2016</td>
<td>19.9</td>
<td>18.8</td>
<td>1.2</td>
<td>3.5</td>
<td>4.6</td>
<td>42.6</td>
<td>3.8</td>
<td>10.4</td>
<td>104.7</td>
<td></td>
</tr>
<tr>
<td>TOTAL Q1-Q3 2015</td>
<td>24.0</td>
<td>17.9</td>
<td>30.6</td>
<td>5.2</td>
<td>9.7</td>
<td>55.2</td>
<td>25.1</td>
<td>19.2</td>
<td>186.8</td>
<td></td>
</tr>
</tbody>
</table>
GAS MIDSTREAM: KEY FINANCIALS

Both Q3 and Q1-Q3 2016 EBITDA relatively stable YoY

Q3 2016: Lower capacity fee revenues YoY (due to regulatory changes) were offset by strong transmission volume growth
MACRO INDICATORS

**BRENT (USD/bbl)**

**REFINERY MARGIN (USD/bbl)**

**HUF / USD**

**BRENT URAL SPREAD (USD/bbl)**

**PETCHEM MARGIN (EUR/t)**

**HUF/EUR**

**CRACK SPREADS (USD/bbl)**

**PREMIUM UNLEADED**

**GAS OIL**

**FUEL OIL**
# CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>Q2 2016 Restated</th>
<th>Q3 2016</th>
<th>Q3 2015 Restated</th>
<th>YoY Ch %</th>
<th>Income Statement (HUF mn)</th>
<th>Q1-Q3 2016</th>
<th>Q1-Q3 2015 Restated</th>
<th>Ch %</th>
</tr>
</thead>
<tbody>
<tr>
<td>913,659</td>
<td>962,333</td>
<td>1,122,142</td>
<td>(14)</td>
<td>Net revenue</td>
<td>2,575,355</td>
<td>3,172,977</td>
<td>(19)</td>
</tr>
<tr>
<td>4,717</td>
<td>6,742</td>
<td>2,317</td>
<td>191</td>
<td>Other operating income</td>
<td>18,134</td>
<td>14,255</td>
<td>27</td>
</tr>
<tr>
<td>918,376</td>
<td>969,075</td>
<td>1,124,459</td>
<td>(14)</td>
<td>Total operating income</td>
<td>2,593,489</td>
<td>3,187,232</td>
<td>(19)</td>
</tr>
<tr>
<td>676,492</td>
<td>697,686</td>
<td>808,598</td>
<td>(14)</td>
<td>Raw material and consumables used</td>
<td>1,842,104</td>
<td>2,354,053</td>
<td>(22)</td>
</tr>
<tr>
<td>61,439</td>
<td>54,966</td>
<td>65,407</td>
<td>(16)</td>
<td>Personnel expenses</td>
<td>174,517</td>
<td>188,644</td>
<td>(7)</td>
</tr>
<tr>
<td>77,762</td>
<td>73,697</td>
<td>81,023</td>
<td>(9)</td>
<td>Depreciation, depletion, amortisation and impairment</td>
<td>222,077</td>
<td>239,986</td>
<td>(7)</td>
</tr>
<tr>
<td>(37,117)</td>
<td>6,622</td>
<td>38,936</td>
<td>(83)</td>
<td>Other operating expenses</td>
<td>(11,208)</td>
<td>14,575</td>
<td>n.a.</td>
</tr>
<tr>
<td>(13,093)</td>
<td>(13,768)</td>
<td>(14,259)</td>
<td>(3)</td>
<td>Change in inventory of finished goods &amp; work in progress</td>
<td>(38,573)</td>
<td>(39,217)</td>
<td>(2)</td>
</tr>
<tr>
<td>49,147</td>
<td>56,226</td>
<td>65,695</td>
<td>(14)</td>
<td>Work performed by the enterprise and capitalized</td>
<td>149,150</td>
<td>173,808</td>
<td>(14)</td>
</tr>
<tr>
<td>814,630</td>
<td>875,428</td>
<td>1,045,400</td>
<td>(16)</td>
<td>Total operating expenses</td>
<td>2,338,067</td>
<td>2,931,849</td>
<td>(20)</td>
</tr>
<tr>
<td>103,746</td>
<td>93,647</td>
<td>79,059</td>
<td>18</td>
<td>Operating (loss) / profit</td>
<td>255,422</td>
<td>255,383</td>
<td>0</td>
</tr>
<tr>
<td>2,467</td>
<td>6,425</td>
<td>2,397</td>
<td>168</td>
<td>Finance income</td>
<td>19,628</td>
<td>15,996</td>
<td>23</td>
</tr>
<tr>
<td>13,013</td>
<td>12,577</td>
<td>12,514</td>
<td>1</td>
<td>Finance expense</td>
<td>37,004</td>
<td>79,916</td>
<td>(54)</td>
</tr>
<tr>
<td>(10,546)</td>
<td>(6,152)</td>
<td>(10,117)</td>
<td>(39)</td>
<td>Total financial gain / (expense), net</td>
<td>(17,376)</td>
<td>(63,920)</td>
<td>(73)</td>
</tr>
<tr>
<td>1,173</td>
<td>245</td>
<td>2,356</td>
<td>(90)</td>
<td>Income from associates</td>
<td>1,662</td>
<td>9,393</td>
<td>(82)</td>
</tr>
<tr>
<td>94,373</td>
<td>87,740</td>
<td>71,298</td>
<td>23</td>
<td>Profit / (loss) before tax</td>
<td>239,708</td>
<td>200,856</td>
<td>19</td>
</tr>
<tr>
<td>15,467</td>
<td>15,671</td>
<td>(15,899)</td>
<td>n.a.</td>
<td>Income tax expense</td>
<td>18,893</td>
<td>28,819</td>
<td>(34)</td>
</tr>
<tr>
<td>78,906</td>
<td>72,067</td>
<td>87,197</td>
<td>(17)</td>
<td>PROFIT / (LOSS) FOR THE PERIOD</td>
<td>220,815</td>
<td>172,039</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>80,852</td>
<td>68,839</td>
<td>90,731</td>
<td>(24)</td>
<td>Equity holders of the parent</td>
<td>224,314</td>
<td>177,355</td>
<td>26</td>
</tr>
<tr>
<td>(1,945)</td>
<td>3,229</td>
<td>(3,534)</td>
<td>n.a.</td>
<td>Non-controlling interests</td>
<td>(3,499)</td>
<td>(5,316)</td>
<td>(34)</td>
</tr>
<tr>
<td>879</td>
<td>759</td>
<td>966</td>
<td>(21)</td>
<td>Basic earnings per share attributable to ordinary equity holders of the parent (HUF)</td>
<td>2,451</td>
<td>1,894</td>
<td>29</td>
</tr>
<tr>
<td>879</td>
<td>759</td>
<td>926</td>
<td>(18)</td>
<td>Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)</td>
<td>2,404</td>
<td>1,835</td>
<td>31</td>
</tr>
</tbody>
</table>
## CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Balance Sheet (HUF mn)</th>
<th>30 Sep 2016</th>
<th>31 Dec 2015</th>
<th>Ch %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>228,006</td>
<td>235,412</td>
<td>(3)</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,217,691</td>
<td>2,229,059</td>
<td>(1)</td>
</tr>
<tr>
<td>Investments in associated companies and joint ventures</td>
<td>185,340</td>
<td>189,969</td>
<td>(2)</td>
</tr>
<tr>
<td>Available-for-sale investments</td>
<td>32,111</td>
<td>28,103</td>
<td>14</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>140,012</td>
<td>113,467</td>
<td>23</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>98,840</td>
<td>64,687</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>2,902,000</td>
<td>2,860,697</td>
<td>1</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>348,973</td>
<td>349,177</td>
<td>0</td>
</tr>
<tr>
<td>Trade receivables, net</td>
<td>438,414</td>
<td>378,749</td>
<td>16</td>
</tr>
<tr>
<td>Securities</td>
<td>20,697</td>
<td>63,147</td>
<td>(67)</td>
</tr>
<tr>
<td>Other current assets</td>
<td>8,940</td>
<td>6,051</td>
<td>48</td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>156,548</td>
<td>132,214</td>
<td>18</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>157,708</td>
<td>137,967</td>
<td>14</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,131,281</td>
<td>1,067,305</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,034,326</td>
<td>3,928,002</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet (HUF mn)</th>
<th>30 Sep 2016</th>
<th>31 Dec 2015</th>
<th>Ch %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>79,260</td>
<td>79,241</td>
<td>0</td>
</tr>
<tr>
<td>Reserves</td>
<td>224,314</td>
<td>(256,554)</td>
<td>n.a.</td>
</tr>
<tr>
<td>Profit / (loss) attributable to equity holders of the parent</td>
<td>1,169,192</td>
<td>1,634,081</td>
<td>(28)</td>
</tr>
<tr>
<td><strong>Equity attributable to equity holders of the parent</strong></td>
<td>1,472,766</td>
<td>1,456,768</td>
<td>1</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>327,830</td>
<td>364,349</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Total Shareholders’ equity</strong></td>
<td>1,800,596</td>
<td>1,821,117</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>433,768</td>
<td>461,681</td>
<td>(6)</td>
</tr>
<tr>
<td>Provisions - long term</td>
<td>402,608</td>
<td>415,974</td>
<td>(3)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>70,970</td>
<td>67,209</td>
<td>6</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>30,009</td>
<td>30,633</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>937,355</td>
<td>975,497</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>818,527</td>
<td>857,201</td>
<td>(5)</td>
</tr>
<tr>
<td>Current income tax payable</td>
<td>24,575</td>
<td>15,258</td>
<td>61</td>
</tr>
<tr>
<td>Provisions - short term</td>
<td>34,283</td>
<td>52,947</td>
<td>(35)</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>418,990</td>
<td>205,982</td>
<td>103</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,296,375</td>
<td>1,131,388</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>4,034,326</td>
<td>3,928,002</td>
<td>3</td>
</tr>
</tbody>
</table>
### CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016 Restated</th>
<th>Q3 2016 Restated</th>
<th>Q3 2015 Restated</th>
<th>YoY Ch %</th>
<th>Cash Flow (HUF mn)</th>
<th>Q1-Q1 2016 Restated</th>
<th>Q1-Q1 2015 Restated</th>
<th>Ch %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit / (loss) before tax</td>
<td>94,173</td>
<td>87,740</td>
<td>71,298</td>
<td>23.0%</td>
<td></td>
<td>239,708</td>
<td>200,856</td>
<td>19.0%</td>
</tr>
</tbody>
</table>

Adjustments to reconcile profit before tax to net cash provided by operating activities:

- 77,762  Depreciation, depletion, amortisation and impairment 222,077 239,986 79%
- 493  Write-off / (reversal of write-off) of inventories 1,218 3,496 117%
- (13,418)  Increase / (decrease) in provisions (23,888) 6,408 541%
- (990)  Net (gain) / (loss) on sale of fixed assets (1,938) 1,565 254%
- (1,179)  Write-off / (reversal of write-off) of receivables 873 4,120 79%
- 84  Net (gain) / (loss) on sale of subsidiaries 734 1,301 79%
- (1,268)  Interest income (2,588) (5,063) 100%
- 5,268  Interest expense 25,825 23,145 111%
- 3,507  Net foreign exchange (gain) / loss (9,550) 25,637 165%
- 3,733  Other financial (gain) / loss, net 2,449 3,958 60%
- (1,173)  Share of net profit of associates and joint venture (1,662) (9,394) 82%
- 5,344  Non-cash items on the income statement 5,676 2,481 120%

173,008 166,844 173,587 4% Operating cash flow before changes in working capital 454,065 486,790 7%

(22,995) (17,842) 87,839 n.a. Total change in working capital of: 70,041 (28,893) 144%

(62,348) 8,601 53,211 84% Increase / (decrease) in inventories 4,207 (541) 105%

(55,909) 18,577 12,689 46% Increase / (decrease) in trade receivables (63,932) (30,403) 121%

1,414 (9,800) 8,500 n.a. Increase / (decrease) in current liabilities 37,695 3,008 1255%

95,696 (40,313) (1,166) n.a. Increase / (decrease) in trade payables (1,109) (16,046) 95%

(1,788) 5,099 14,255 64% Increase / (decrease) in other liabilities 27,893 26,689 5%

(15,341) (17,806) (4,548) 291 Income taxes paid (40,615) (18,135) 121%

114,672 131,106 256,878 40% Net cash provided by / (used in) operating activities 343,409 430,762 22%

(62,769) (63,155) (106,396) 41% Capital expenditures, exploration and development costs (204,782) (293,173) 30%

527 1,000 234 127 Proceeds from disposals of property, plant and equipment 3,188 3,446 12%

(5,494) (36,376) (37,996) 4% Acquisition / sale of subsidiaries (net of cash) and other financial investments 46,171 (52,740) 12%

(4,409) (103) 169 n.a. Changes in loans given and long-term bank deposits (4,078) 32,188 105%

12,174 1,916 1,005 91% Changes in short-term investments 27,278 249 123%

1,411 525 734 128% Interest paid and other financial costs 2,061 5,756 124%

4,685 2,541 890 186% Dividends received 7,228 8,638 16%

(33,435) (93,652) (141,360) 34% Net cash used in / provided by investing activities (215,296) (295,638) 27%

213,348 - - n.a. Issuance of notes 233,348 - n.a.

145,044 184,171 347,539 47% Drawdown of loans and borrowings 660,563 1,148,938 42%

(241,846) (233,093) (460,230) 49% Repayments of loans and borrowings (716,190) (1,275,758) 44%

(8,943) (17,899) (2,600) 56% Interest paid and other financial costs (45,031) (26,944) 62%

(47,731) (74) (63) 17% Dividends paid to shareholders (47,814) (40,834) 17%

(610) (26) (5,108) 99% Dividends paid to non-controlling interest (2,588) (12,239) 79%

(3) (15) - - n.a. Acquisition of non-controlling interest (189,574) (6,222) n.a.

(20,542) (66,816) (120,541) 45% Net cash used in / provided by financing activities (102,401) (218,059) 53%

3,686 (4,280) (2,924) 46% Currency translation differences relating to cash and cash equivalents (1,378) (1,099) 25%

84,381 (33,552) (2,947) 322% Increase / (decrease) in cash and cash equivalents 24,334 (75,034) 105%

105,719 190,100 136,656 39% Cash and cash equivalents at the beginning of the period 132,214 203,743 35%

from which:

105,719 190,100 136,656 39% - presented in Balance Sheet 132,214 203,743 35%

190,100 156,548 128,709 22% Cash and cash equivalents at the end of the period 156,548 128,709 22%
from which:

190,100 156,548 128,709 22% - presented in Balance Sheet 156,548 128,709 22%