SECOND QUARTER 2019 RESULTS

2 AUGUST 2019

MOLGROUP

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AGENDA

HIGHLIGHTS
OF THE QUARTER

MOLGROUP

H1 2019: ON TRACK TO MEET/BEAT THE FULL-YEAR GUIDANCE

WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS IN PLACE

- RESILIENT INTEGRATED BUSINESS MODEL
- FINANCIAL DISCIPLINE
- SYSTEMATIC SAFETY & EFFICIENCY
- HIGH-QUALITY LOW-COST ASSET BASE
- MOL 2030: BUILD ON EXISTING STRENGTHS

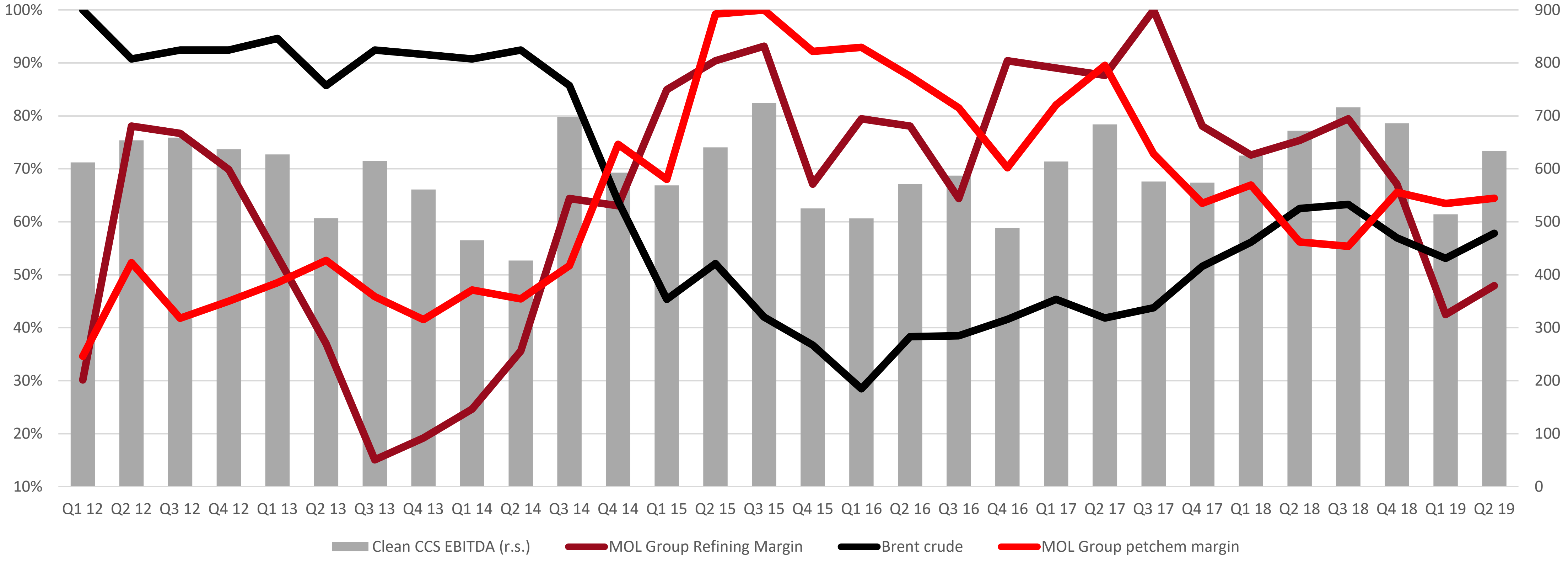
	2018	H1 2019	2019 TARGETS
GROUP CLEAN CCS EBITDA	USD 2.69 BN	USD 1.15 BN	~USD 2.3 BN
GROUP CAPEX (ORGANIC)	USD 1.29 BN	USD 793 MN	USD 1.9-2.1 BN
SIMPLIFIED FCF*	USD 1.4 BN	USD 358 MN	USD 0.2-0.4 bn
DS 2022	USD 110 MN	ON TRACK	USD 50MN; AT LEAST 3 FIDS
OIL & GAS PRODUCTION**	111 MBOEPD	114 MBOEPD	~110 MBOEPD
NET DEBT/EBITDA	0.41X	0.74X	<2X
HSE – TRIR***	1.68	1.55	<1.5

* Clean CCS EBITDA less Organic capex
** Including JVs and associates
*** 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 2019
100% equals to the following values:
MOL Group Refining Margin: 7.3 USD/bbl; MOL Group Petchrochemicals margin: 654 EUR/t; Brent crude: 119 USD

Q2 2019: EBITDA REBOUNDING FROM Q1, SLIGHTLY DOWN YOY

WEAK REFINING MACRO REMAINS A HEADWIND

FINANCIAL HIGHLIGHTS

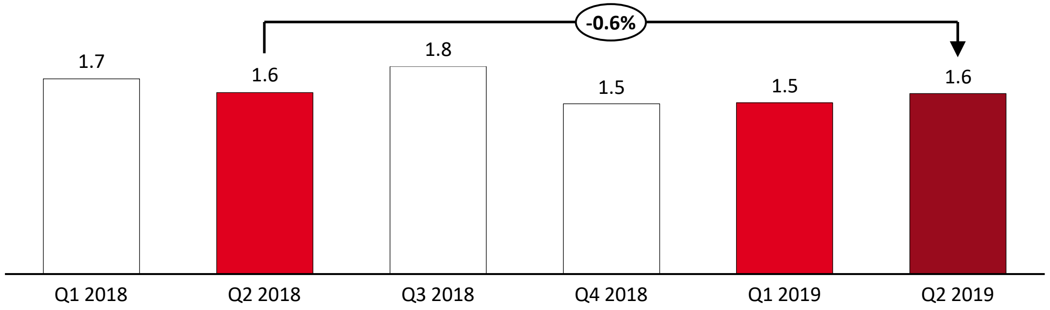
- Clean CCS EBITDA declined by 5% YoY in Q2 2019 to USD 634mn, bringing H1 EBITDA to USD 1.15bn, exactly half of the full-year 2019 guidance
- Simplified FCF fell YoY, but remained positive at USD 128mn in Q2 and USD 358mn in H1, as transformational projects accelerate
- Upstream EBITDA declined YoY to USD 269mn in Q2, due to lower oil and gas prices and some non-recurring expenses
- Downstream Clean CCS EBITDA was nearly flat YoY at USD 265mn in Q2 despite the significantly weaker refining environment
- Consumer Services EBITDA grew 13% in Q2 YoY in local currency terms, as the dynamic non-fuel and fuel margin growth remains intact, but EBITDA growth slowed in USD-terms in Q2 (+6% YoY to USD 118mn)
- Net Debt/EBITDA and gearing rose slightly in Q2 to 0.74x and 19%, respectively, reflecting the dividend payment at the end of June and a build in NWC
- Full-year 2019 EBITDA (around USD 2.3bn) and capex (USD 1.9-2.1bn) guidance remains unchanged; after H1 MOL remains well on track to meet or beat the full-year guidance

OPERATIONAL HIGHLIGHTS

- Oil & gas production edged down in Q2 2019 to 111.8 mboepd (-3% QoQ) on the natural decline in CEE, but was still higher YoY (+2%); production averaged at 113.6 mboepd in 2019 ytd, up 4% YoY, and comfortably above the unchanged „around 110 mboepd" guidance
- Motor fuel demand continued to expand by around 3% in the relevant CEE region
- The implementation of the flagship polyol project is on track and on schedule with around USD 380mn spent to date
- FGSZ (MOL Gas Midstream) agreed to acquire the Slovak-Hungarian natural gas interconnector system for HUF 38bn, thus creating a single gas Transmission System Operator (TSO) in the country

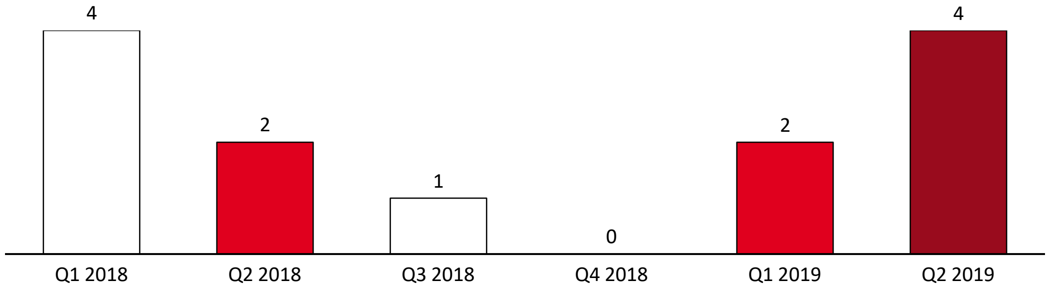
SUSTAINABLE DEVELOPMENT & HSE HIGHLIGHTS

GROUP TOTAL RECORDABLE INJURY RATE



- TRIR number is still slightly above the annual target. Slips and trips continue to be most frequent cause. Group maintenance, retail and Downstream production make up more than 50% of all cases.

GROUP TIER 1 PROCESS SAFETY EVENTS



- 3 of the 4 Tier 1 events occurred in Downstream Production, whilst one was registered in Logistics, causes owing to not properly managed risks as well as corrosion

RECOGNIZING SUSTAINABILITY

FTSE4Good

FTSE Russell

- MOL remained a constituent of the FTSE4Good index series following the June 2019 index review
- FTSE4Good index series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices
- MOL scored considerably higher than its sub sector and industry average peer groups

COMMUNITY ENGAGEMENT AND THE ENVIRONMENT

Slovnaft

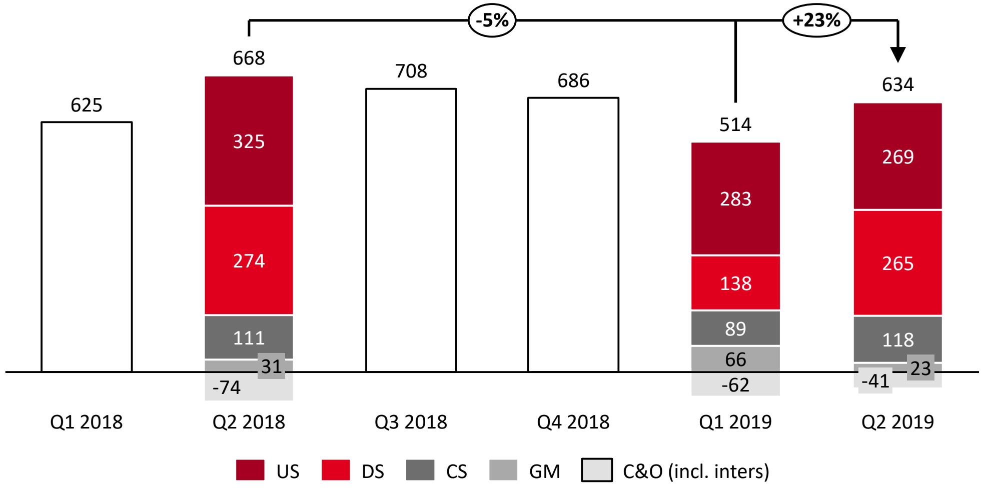
- MOL began publishing air quality data in the surroundings of the Bratislava refinery, being the first industrial entity in Slovakia that makes air quality data available to the public
- This step is a response to the requests of communities living in the vicinity of the refinery, providing them with a platform for the monitoring of substances in real time as part of the "Good Neighbour" program

KEY GROUP QUARTERLY FINANCIALS

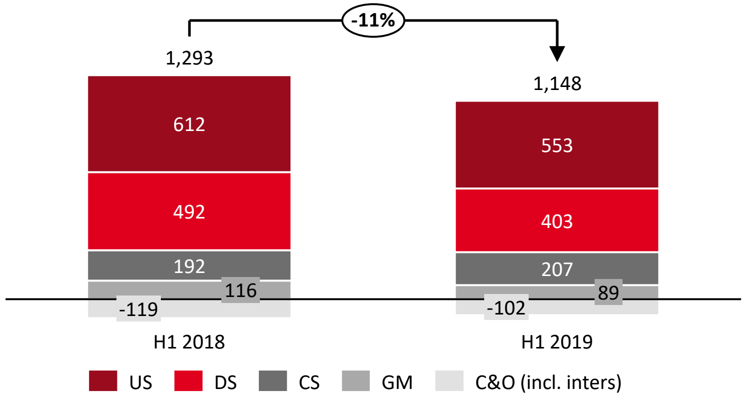
EBITDA ONLY SLIGHTLY DOWN YOY

DOWNSTREAM EBITDA STRONGLY REBOUNDS FROM THE Q1 LOWS DESPITE CHALLENGING MACRO

SEGMENT CLEAN CCS EBITDA (USD mn)



SEGMENT CLEAN CCS EBITDA YTD (USD mn)



COMMENTS

Upstream

- Lower oil and gas prices, non-recurring items offset higher production

Downstream

- Materially weaker refining macro put pressure on EBITDA; higher petchem margins, higher sales margins and a strong internal performance partly offset

Consumer Services

- Reported EBITDA growth slowing due to FX; double-digit growth continues in local currency terms, as both fuel and non-fuel margin rose

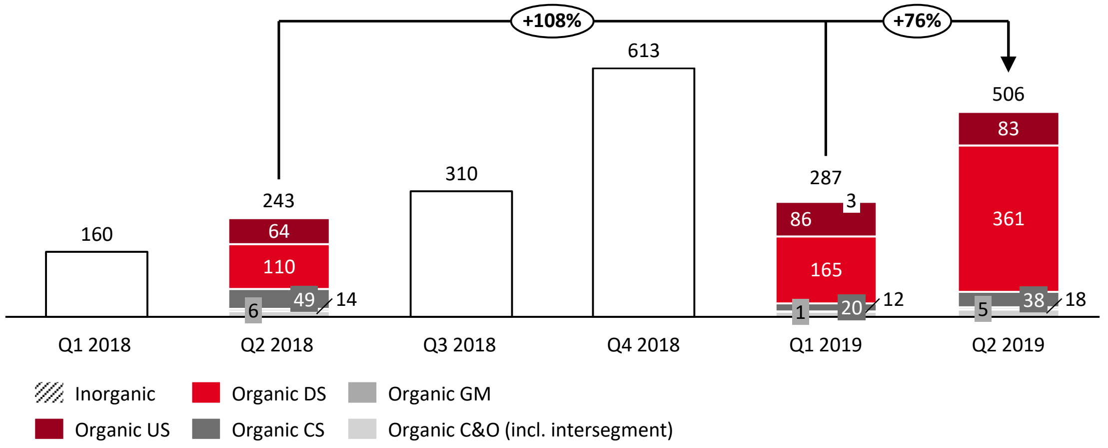
Gas Midstream

- Lower EBITDA on adverse tariff changes (since October 2018)

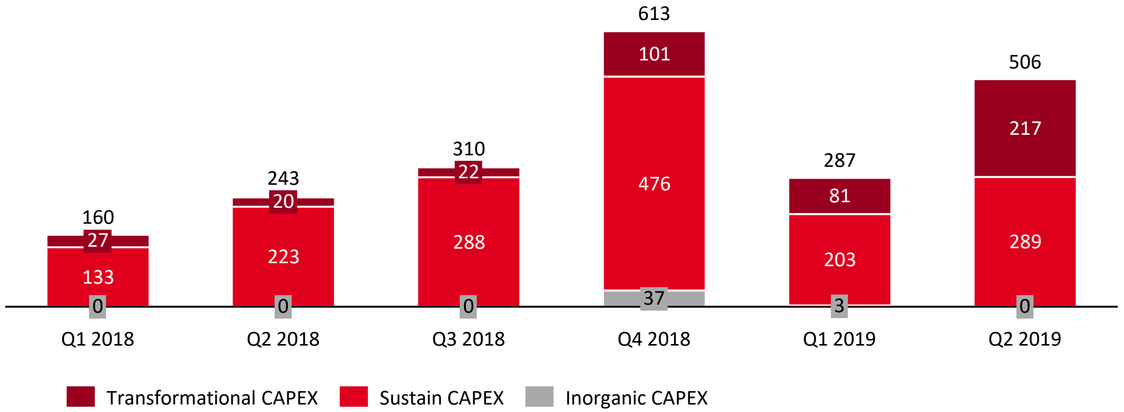
CAPEX DOUBLES, AS TRANSFORMATIONAL PROJECTS PROGRESS

SUSTAIN CAPEX ALSO INCREASED YOY FROM A LOW BASE

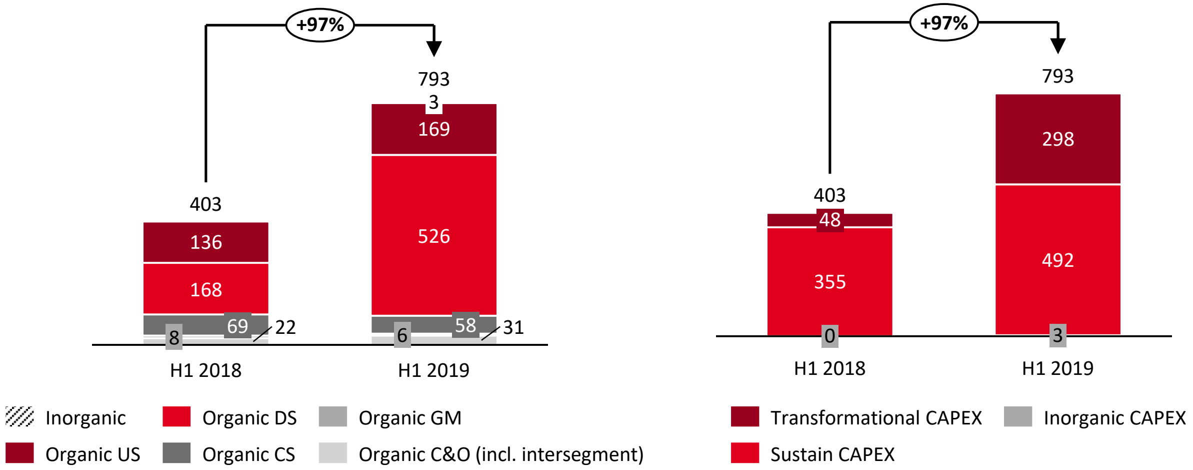
TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX IN H1 2019 (USD mn)



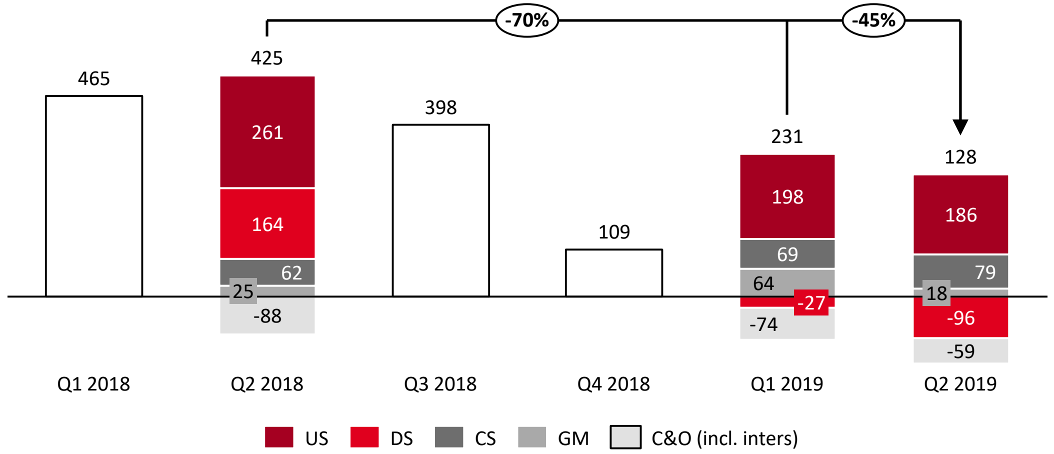
COMMENTS

- Organic capex more than doubled in Q2 to USD 506mn and also nearly doubled in H1 2019 to USD 793mn
- Organic capex included around USD 300mn spent on transformational projects in H1 (the largest ones being the new polyol plant, the propylene splitter and investments in alternative crude processing)
- Sustain capex also rose nearly 40% YoY in H1 to USD 492mn from a very low base, also boosted by capex during the Rijeka refinery turnaround and by higher exploration and development spending in Upstream
- There was only minor M&A spending in H1

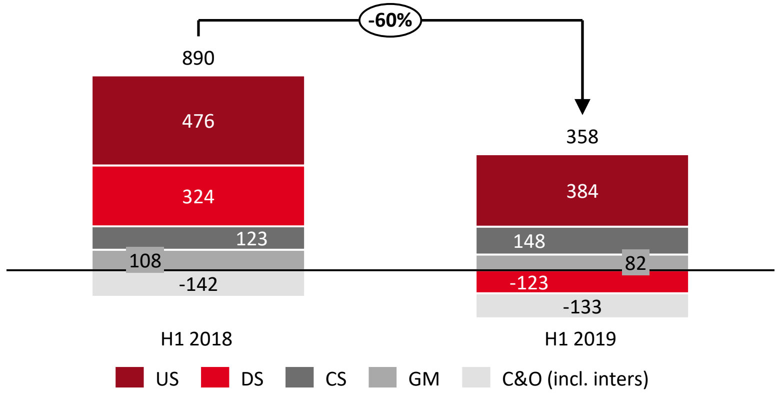
SIMPLIFIED FCF DECLINED BUT REMAINED COMFORTABLY POSITIVE

UPSTREAM CONTINUES TO BE THE CORE FCF CONTRIBUTOR TO THE GROUP

SIMPLIFIED FCF* (USD mn)



SIMPLIFIED FCF* (USD mn)



* Simplified Free Cash Flow = Clean CCS EBITDA – total organic CAPEX

COMMENTS

- Group-level simplified FCF (Clean CCS EBITDA less organic capex) declined to USD 128mn in Q2 2019 (and USD 358mn in H1 2019) as capex more than doubled YoY

Upstream

- Upstream FCF declined somewhat on lower EBITDA and higher capex, but the segment maintained its very strong free cash generation and remained the largest contributor of the group

Downstream

- Negative FCF widened in Downstream in Q2 despite significantly improving EBITDA, as transformational spending accelerated

Consumer Services

- Consumer Services FCF improved on higher EBITDA and lower capex

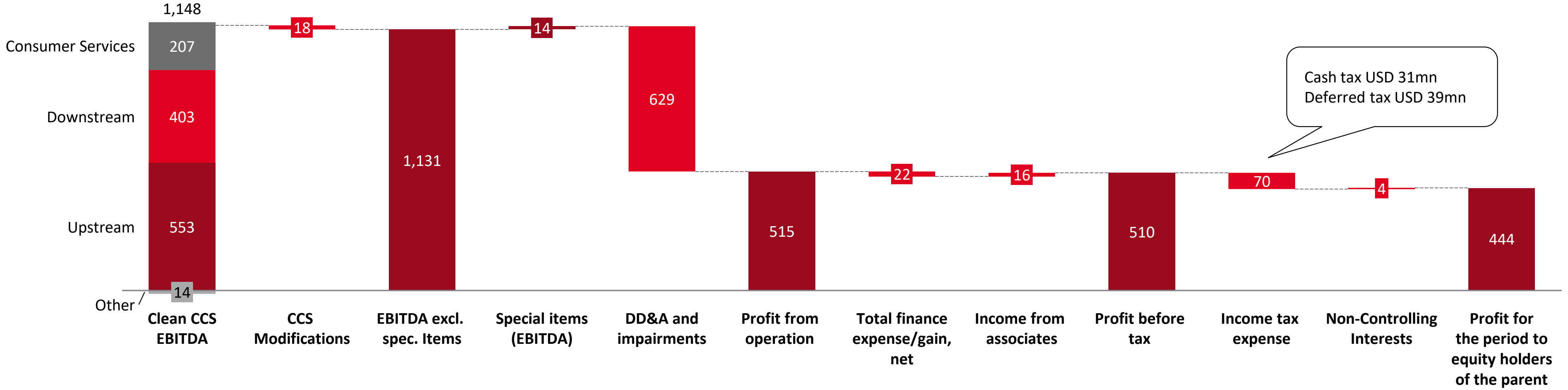
Gas Midstream

- Gas Midstream's FCF generation declined in Q2 due to lower EBITDA

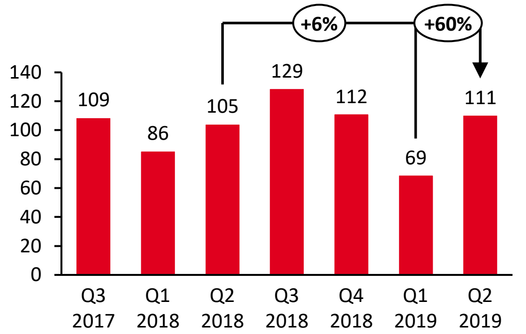
NET INCOME AND EPS SLIGHTLY LOWER IN H1 YOY

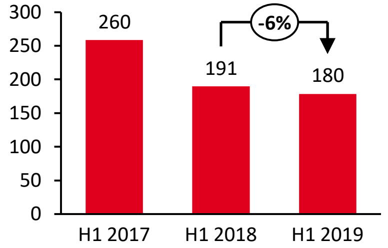
REFLECTING LOWER EBITDA; NO MAJOR UNUSUAL ITEMS BELOW-THE-LINE

H1 2019 EARNINGS (USD mn) – BELOW THE EBITDA LINE ITEMS



EPS (HUF)





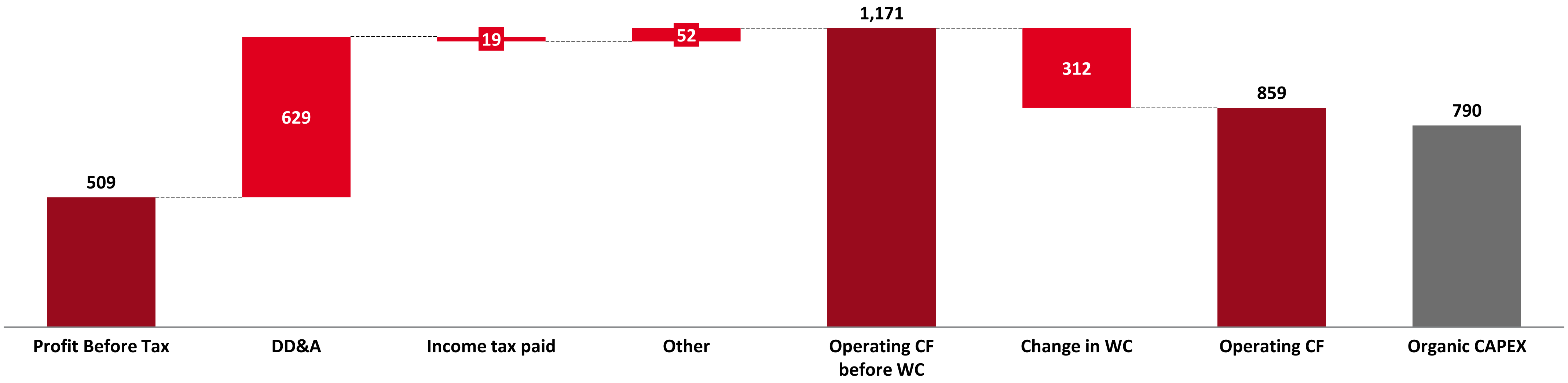
COMMENTS

- DD&A at normalized levels
- USD 18mn negative CCS modification
- Positive special items: USD 14mn (in Q1) on accounting change in KRI
- Financial items: minor FX gain (USD 5mn) and lower net interest expenses
- Associates: driven by Pearl and Baitex contribution
- Taxes: lower cash taxes on Norwegian tax refund, lower pre-tax profit
- EPS: strongly rebounding in Q2 from Q1 lows, also rising YoY

OPERATING CASH FLOW DECLINED YOY

WORKING CAPITAL CONTINUED TO BUILD IN Q2

OPERATING CASH FLOW IN H1 2019 (USD mn)



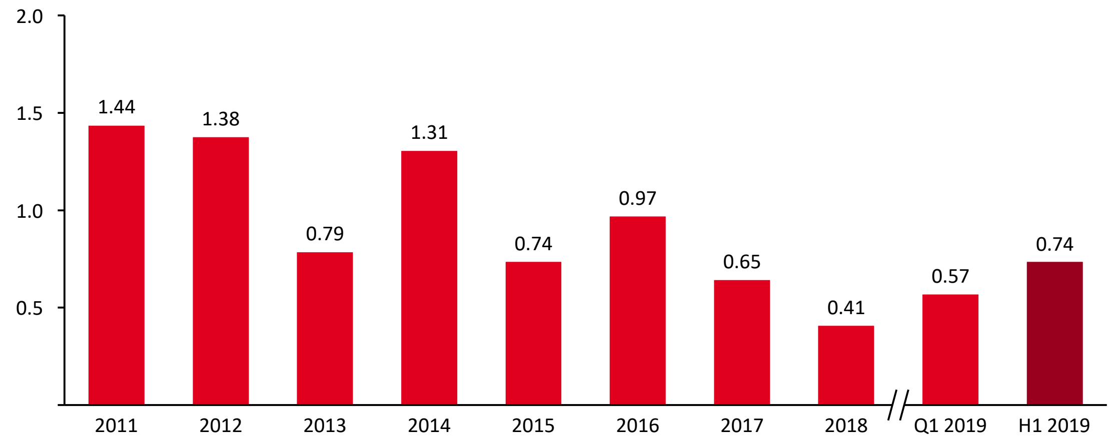
COMMENTS

- Operating Cash Flow before Working Capital declined by 13% YoY to USD 1.17bn in H1 2019, in line with the trend in EBITDA
- There was a USD 312mn build in net working capital (NWC) in H1 (the Q1 build of USD 213mn was followed by a smaller, USD 99mn build in Q2), mostly due to the higher oil prices and the usual business seasonality
- The NWC build was slightly higher YoY, hence the decline in Operating Cash Flow (after NWC changes) was steeper at 19% to USD 859mn
- Operating Cash Flow continued to cover organic CAPEX in H1 despite the rising investments in strategic projects, but dividends (paid at the end of June) were temporarily funded from the balance sheet

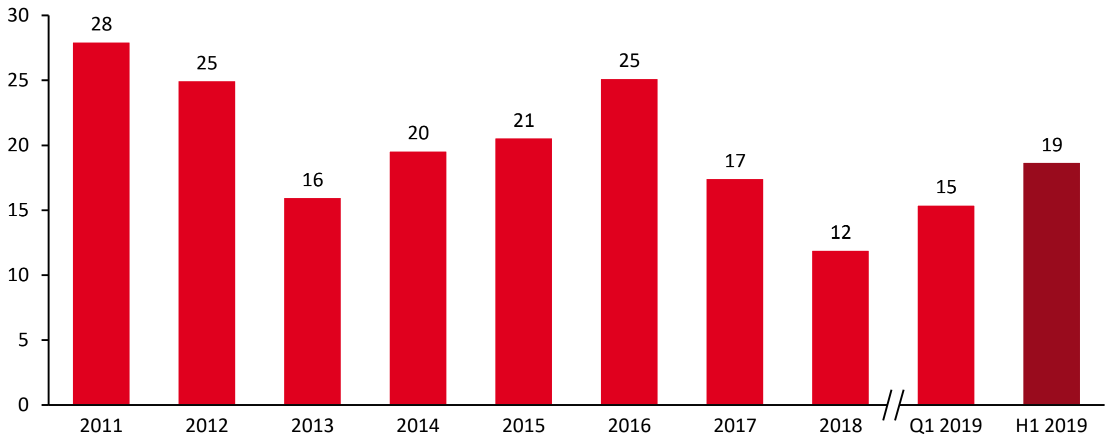
SLIGHTLY HIGHER DEBT AND LEVERAGE IN Q2

REFLECTING THE DIVIDEND PAYMENT AND HIGHER WORKING CAPITAL

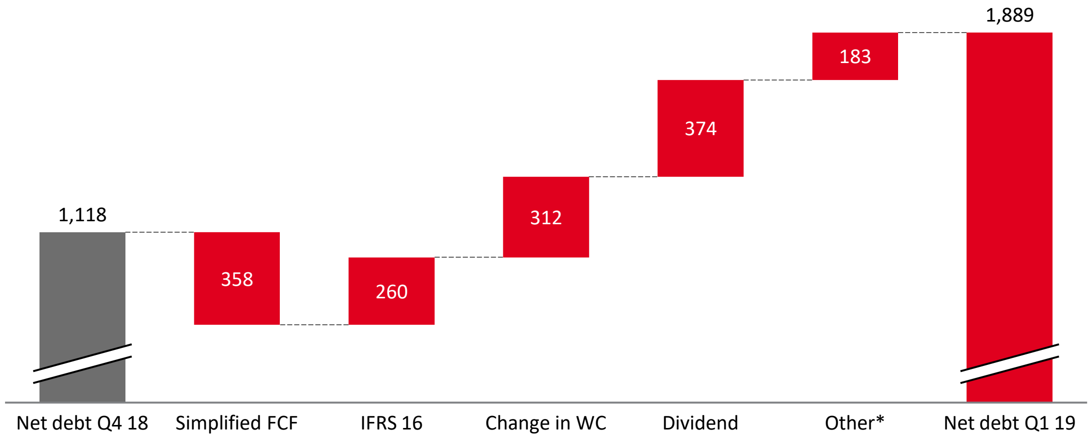
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN H1 2019 (USD mn)



COMMENTS

- Net debt/EBITDA and net gearing increased slightly in Q2 2019 (to 0.74x and 19% respectively) as a small build in net working capital and the dividend payment more than offset the simplified free cash flow in Q2
- IFRS 16 adoption added around USD 260mn to net debt (and to PP&E); it will also add c. USD 45-50mn to EBITDA on an annual basis (USD 26mn in H1 2019); IFRS 16 has a marginal impact on leverage, adds 0.1x to Net debt/EBITDA; no impact on credit rating/profile
- Considerable financial headroom and liquidity maintained

* Other includes: funding cost, taxes, FX adjustments and differences between cash capex and performed work on investments

DOWNSTREAM Q2 2019 RESULTS

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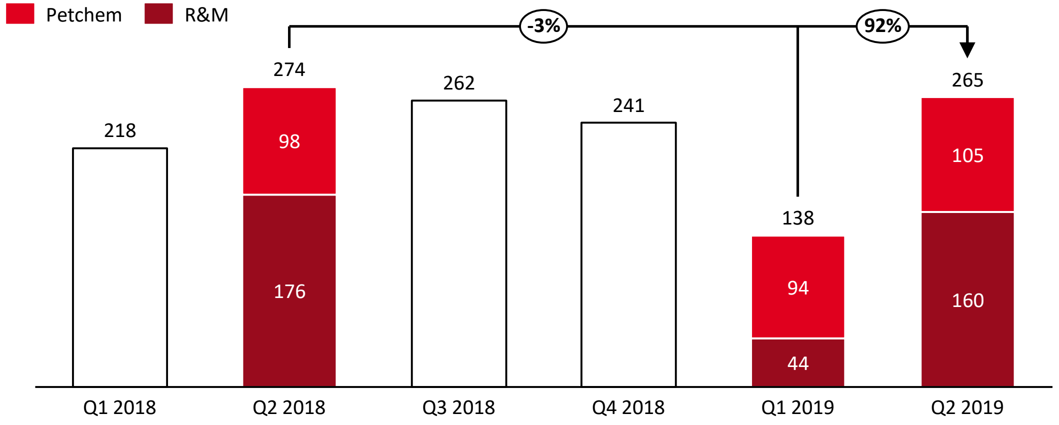
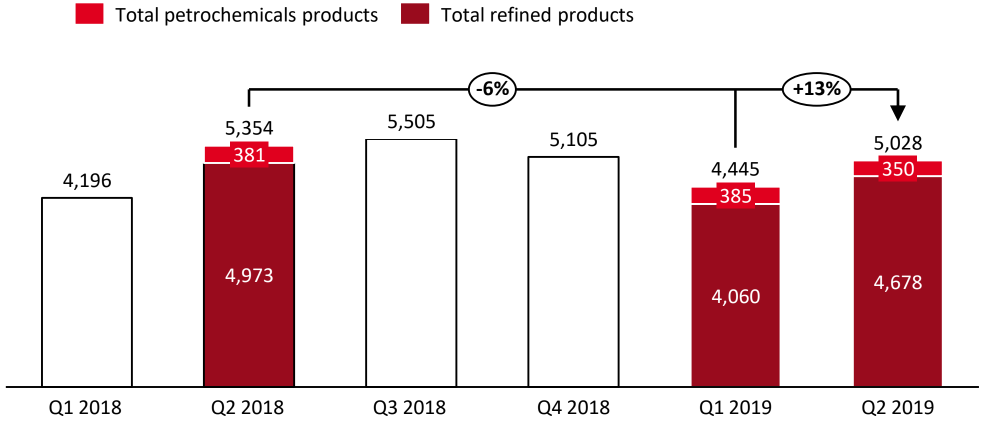
DOWNSTREAM EBITDA ALMOST FLAT IN Q2 YOY

DESPITE LOWER VOLUMES AND WEAKER REFINERY MARGINS

QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q2 2019	Q2 2018	YoY Ch %	H1 2019	H1 2018	YoY Ch %
EBITDA	265.8	389.2	(32)	384.9	592.2	(35)
EBITDA excl. spec.	**265.8**	**372.3**	**(29)**	**384.9**	**575.4**	**(33)**
Clean CCS EBITDA	**264.7**	**273.9**	**(3)**	**402.7**	**492.1**	**(18)**
o/w Petchem	104.9	98.4	7	198.6	215.9	(8)
EBIT	162.9	290.0	(44)	175.0	391.5	(55)
EBIT excl. spec.	**162.9**	**273.1**	**(40)**	**175.0**	**374.6**	**(53)**
Clean CCS EBIT	**161.8**	**174.8**	**(7)**	**192.8**	**291.3**	**(34)**

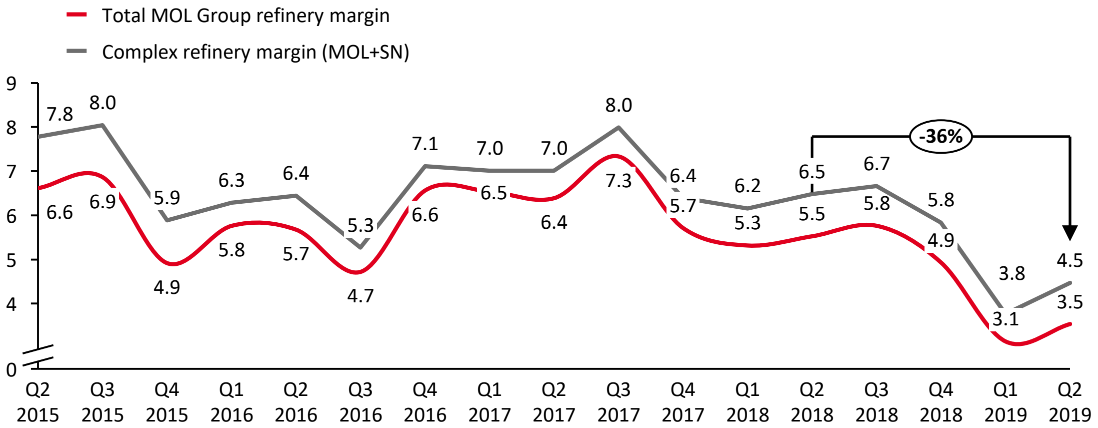
COMMENTS

- Clean CCS EBITDA declined marginally to USD 265mn in Q2 despite a material, 2 USD/bbl drop in headline refinery margin, as improving petrochemical contribution almost fully offset weaker R&M
- Sales declined by 6% YoY mainly related to lower processing due to the turnaround at the Bratislava and Rijeka refineries causing a combined around 700kt processing shortfall
- DS 2022-related efficiency improvement measures added around USD 30mn to EBITDA in H1
- Motor fuel demand growth is still very strong (CEE +3% in Q2 2019)

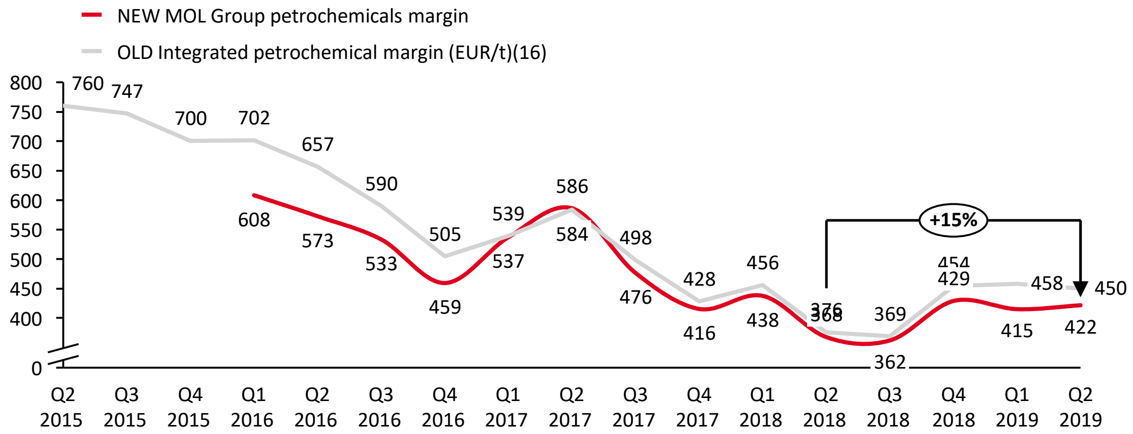
REFINERY MARGIN UP SLIGHTLY IN Q2 FROM A 5-YEAR LOW

REFINERY MARGINS WERE STILL 2 USD/BBL OFF YOY; PETCHEM MARGIN REMAINED FAIRLY STRONG AT 400+ EUR/T

REFINING MARGIN[1] (USD/bbl)



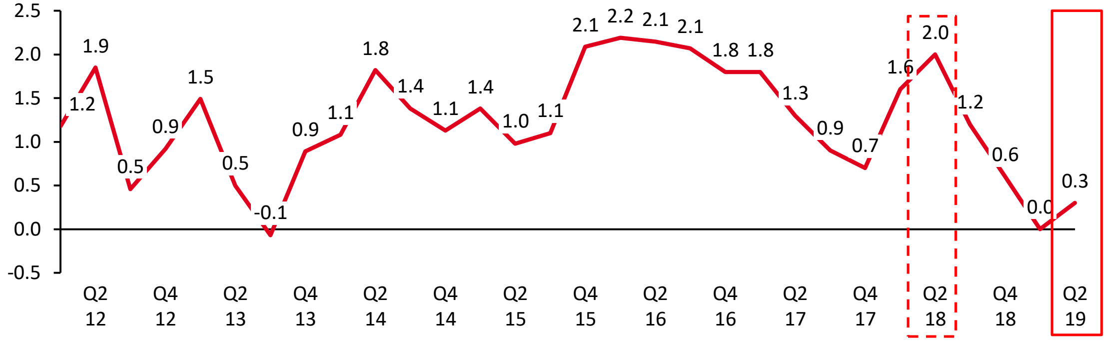
INTEGRATED PETCHEM MARGIN (EUR/t)



COMMENTS

- Refining margins weakness (-2.0 USD/bbl YoY) was almost fully attributable to shrinking Brent-Ural spread (-1.7 USD/bbl Yoy), which remains very volatile
- Motor fuel cracks remained fairly robust throughout the period
- The integrated petchem margin remained strong and resilient in Q2, but came under pressure in early Q3

BRENT-URAL DIFFERENTIAL (USD/BBL)



TURNAROUNDS IN 2019

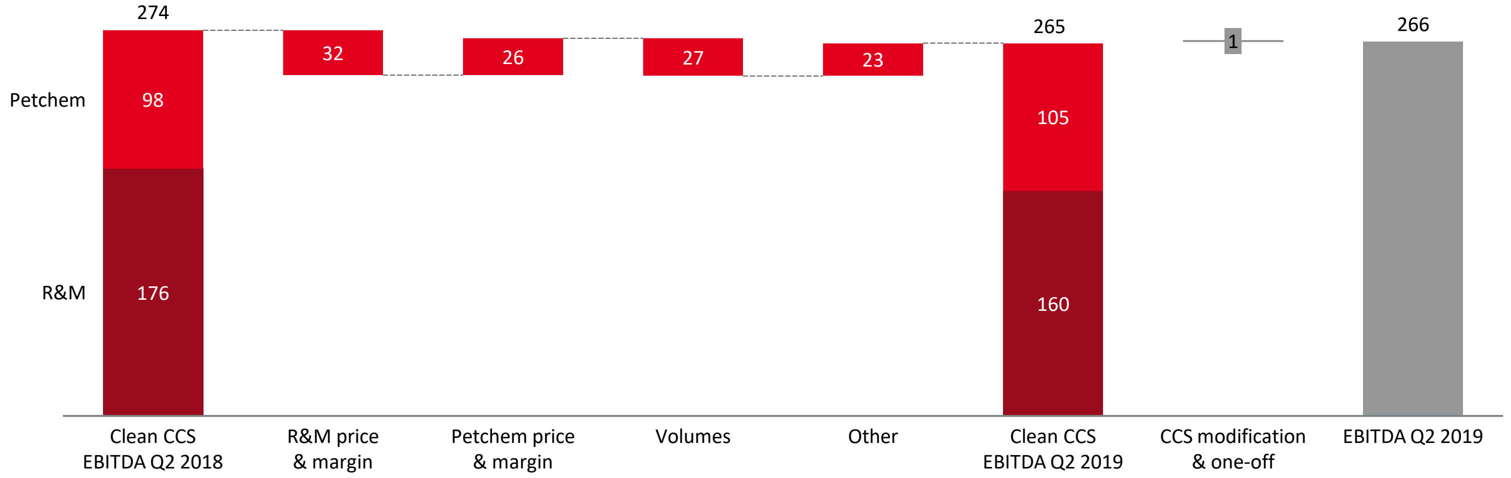
- Bratislava shutdown completed in Q2
- Q3 2019: Danube refinery
- Steam cracker maintenance in petrochemicals is scheduled for H2 2019

(1) MOL Group and Complex refinery margins both capture the Brent-Ural differential

EBITDA USD 90MN BELOW THE BASE IN H1 2019

ENTIRELY DRIVEN BY THE WEAKER EXTERNAL ENVIRONMENT

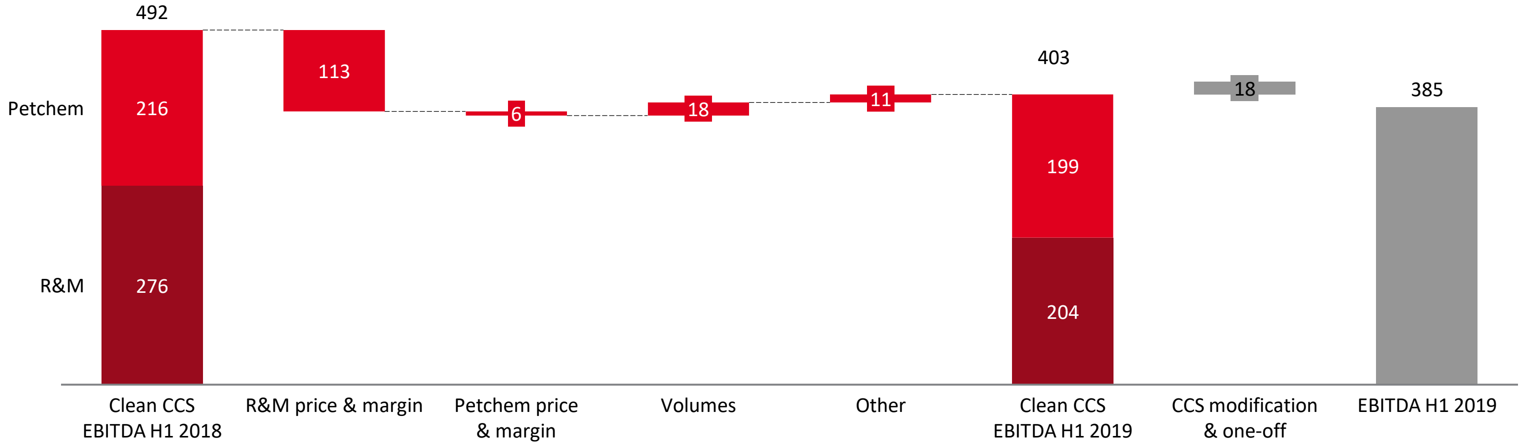
CLEAN CCS EBITDA YoY, Q2 2019 VS. Q2 2018 (USD mn)



COMMENTS

- Negative price impact on the 2.0 USD/bbl drop in group refinery margin
- Strong sales margins due to the Druzhba outage capping regional product output
- Higher petchem margin
- Negative volume impact: turnaround completed in SK, Rijeka S/D still affected Q2; shortfall partly covered from inventory and third party purchases
- Others: lower energy costs (lower natgas prices) and reversing some negative items from Q1

DOWNSTREAM EBITDA YTD, H1 2019 VS. H1 2018 (USD mn)



Notes: price & margin includes FX impact

COMMENTS

- Significant negative R&M price impact mostly attributable to the drop in group refinery margin (around 2.0 USD/bbl)
- Petchem: higher margins offset by negative FX moves

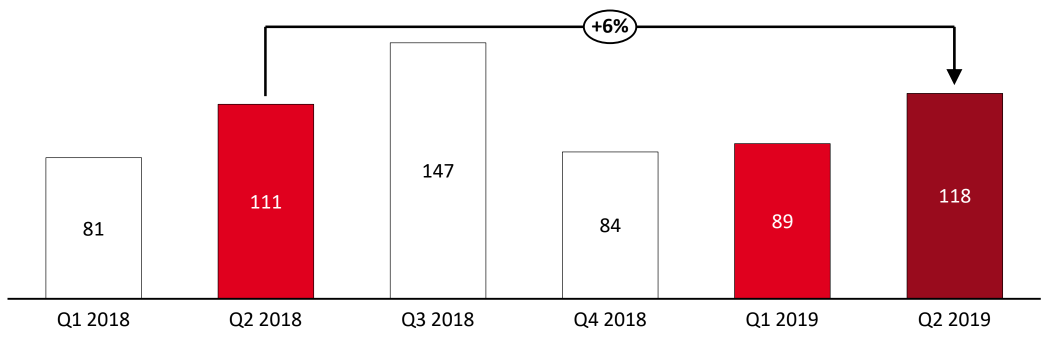
CONSUMER SERVICES
Q2 2019 RESULTS

MOLGROUP

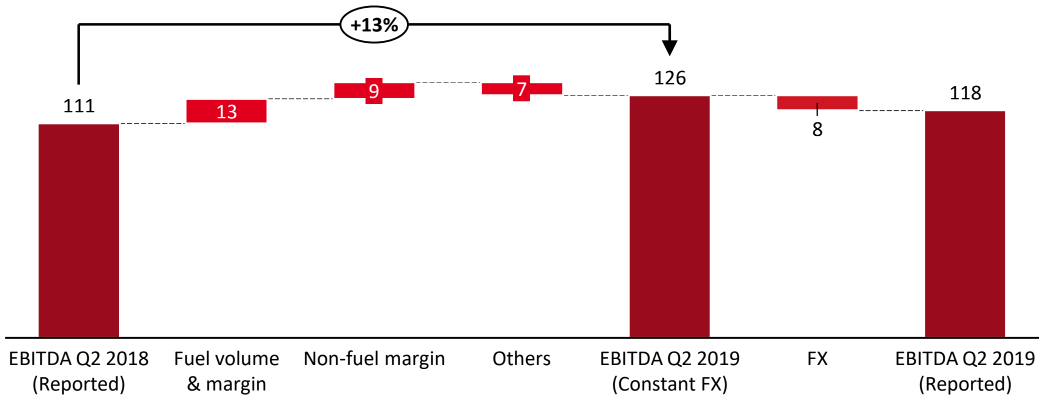
UNDERLYING DYNAMIC, DOUBLE-DIGIT EBITDA GROWTH CONTINUES

REPORTED USD-BASED EBITDA GROWTH SOMEWHAT CONSTRAINED BY FX CHANGES

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q2 2019 VS. Q2 2018 (USD mn)

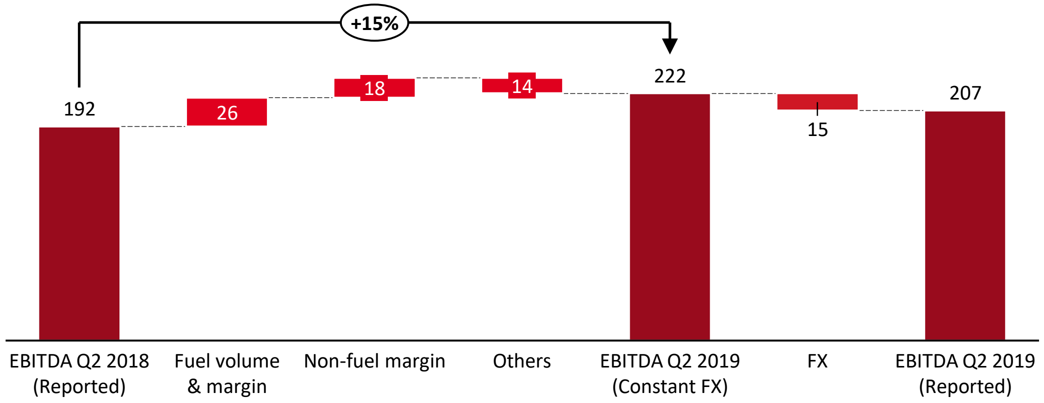


KEY FINANCIALS (USD mn)

	Q2 2019	Q2 2018	YoY %	H1 2019	H1 2018	YTD %
EBITDA	118	111	6	207	192	7
EBIT	86	88	(2)	148	145	2
CAPEX and Investments	38	49	(22)	58	69	(16)

- EBITDA increased by 13% in Q2 2019 YoY in local currency terms (USD-based EBITDA was up by 6% only due to FX rate changes), as both non-fuel and fuel margins continued to expand
- The segment remained supported by the strong economic growth of the CEE region, including the continued growth of the fuel markets

EBITDA YTD, H1 2019 VS. H1 2018 (USD mn)

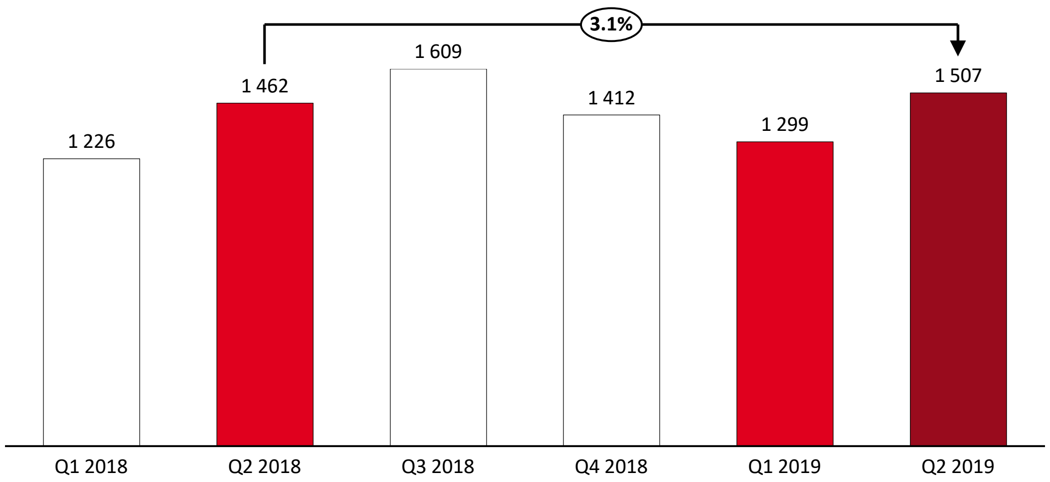


- Other items reflects higher OPEX driven by increasing volumes and the regional wage pressure, partly offset by a slight positive effect from IFRS 16 implementation (USD 3.6mn in Q2 and 7mn in H1)

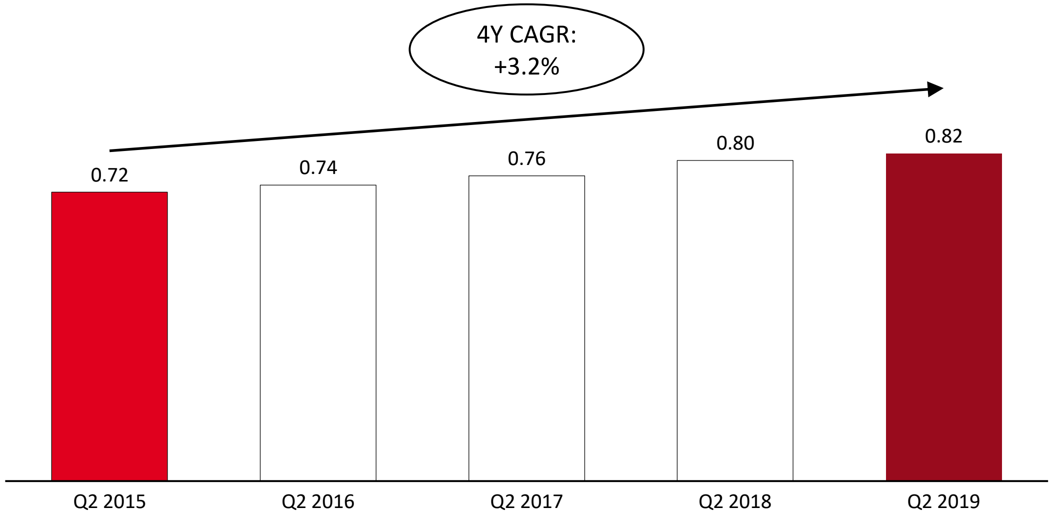
FUEL SALES INCREASING 3.1% IN Q2 AND 4.4% IN H1 2019

2.8% LFL SALES GROWTH IN H1 OUTPERFORMED SLIGHTLY THE DEMAND GROWTH IN THE RELEVANT CEE MARKETS

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT / SITE (mn litres)



COMMENTS

- Total sales volumes of MOL rose by 3.1% YoY and 4.4% in H1, reflecting rising motor fuel consumption in CEE as well as some network expansion
- Like-for-like volume growth was 2.8% in H1 2019, slightly ahead of the overall demand growth in the core CEE markets (which showed significant differences in growth rates from country to country)
- The network grew by 22 sites in the last 12 months. In Montenegro, we are now the third largest player with around 15% market share and 11 sites and we also added sites in Romania.

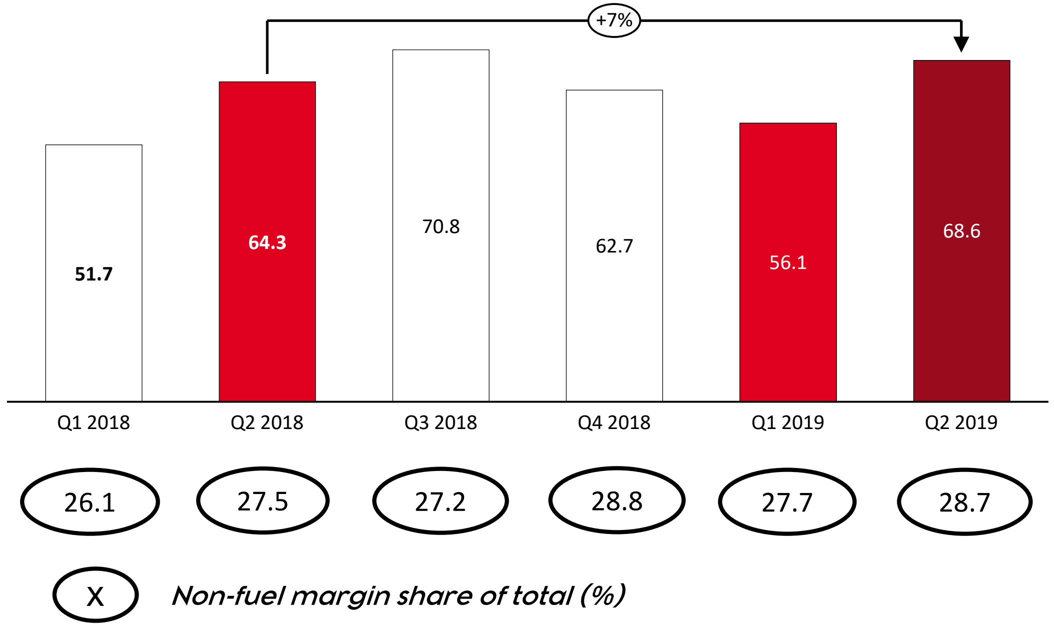
COMMENTS

- Fuel throughput/site (mn litres/site) continued to expand
- 4-year CAGR for throughput/site stands at around 3.2% on a quarterly basis on an expanding network, reflecting focus on efficiency

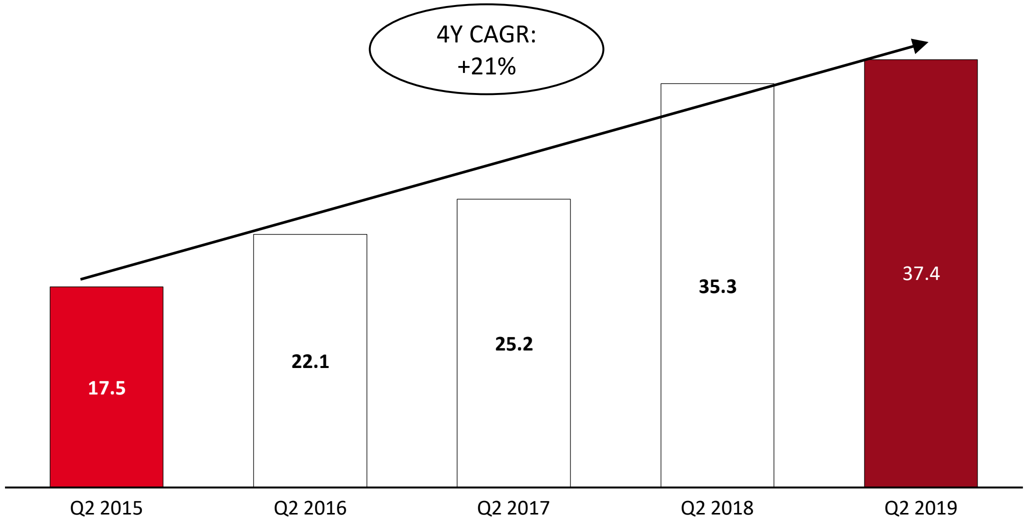
NON-FUEL CONTRIBUTION REACHES 29% OF THE TOTAL MARGIN

AS NON-FUEL CONTINUED TO OUTGROW THE EXPANDING FUEL MARGIN

NON-FUEL MARGIN (USD MN)



NON-FUEL MARGIN / SITE ('000 USD)



COMMENTS

- FX somewhat distorts non-fuel margin growth. Non-fuel margin grew by 14% in Q2 2019 YoY in local currency terms.
- Accelerated non-fuel concept rollout continued: the number of reconstructed sites with Fresh Corners rose to 765 from 555 a year ago
- The share of non-fuel margin continued to increase and stood at 28.7% in Q2 2019 (up by 1.2-ppt YoY)

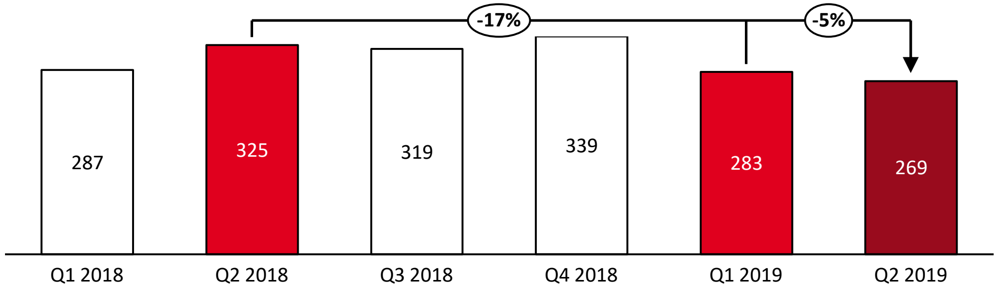
COMMENTS

- Non-fuel margin/site ('000 USD) more than doubled in the past four years (growing 21% annually on average)
- This reflects the shifting focus to non-fuel margin generation and the roll-out of the non-fuel concept over the last four years

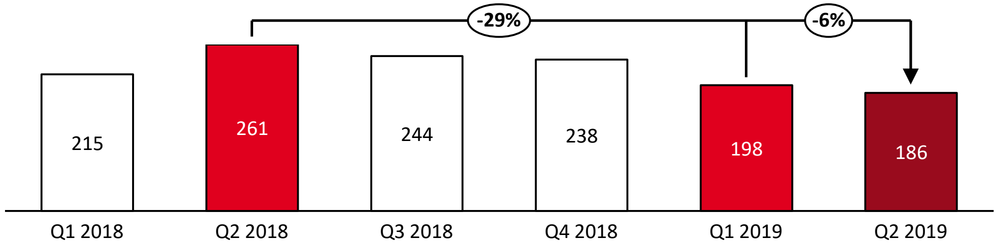
UPSTREAM
Q2 2019 RESULTS

SLIGHTLY LOWER E&P EBITDA IN Q2 2019

QUARTERLY EBITDA (ex-spec) (USD mn)



QUARTERLY SIMPLIFIED FCF (USD mn)

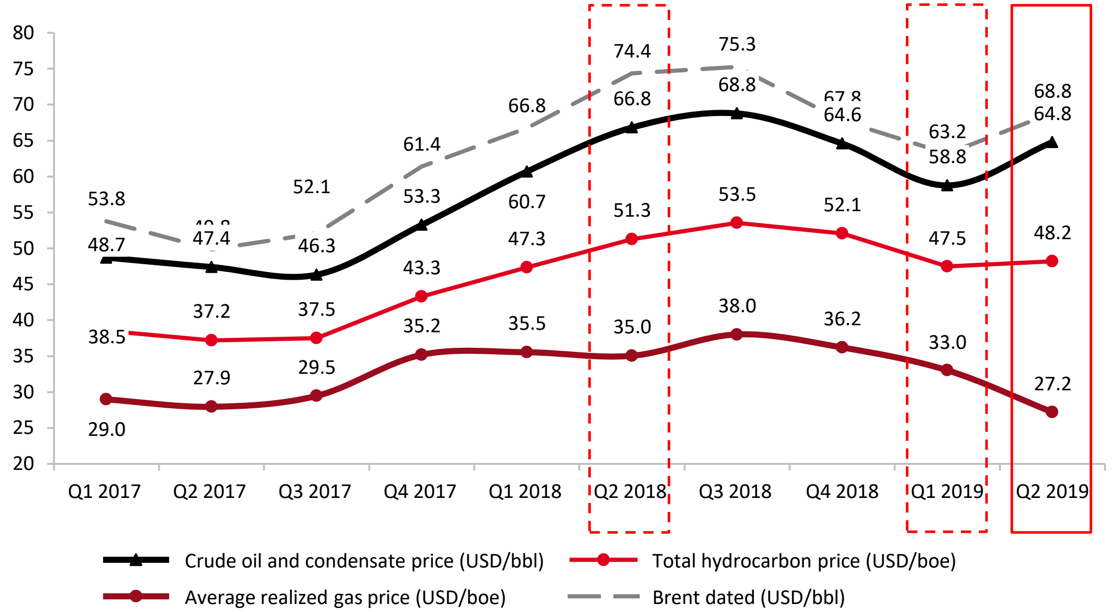


KEY FINANCIALS (USD mn)

	Q2 2019	Q2 2018	YoY %	H1 2019	H1 2018	YoY %
EBITDA	269	325	(17)	567	612	(7)
EBITDA excl. spec.	**269**	**325**	**(17)**	**553**	**612**	**(10)**
EBIT	112	140	(20)	268	250	7
EBIT excl. spec	**112**	**140**	**(20)**	**254**	**250**	**2**

Notes: consolidated figures, unless otherwise indicated

REALIZED HYDROCARBON PRICES



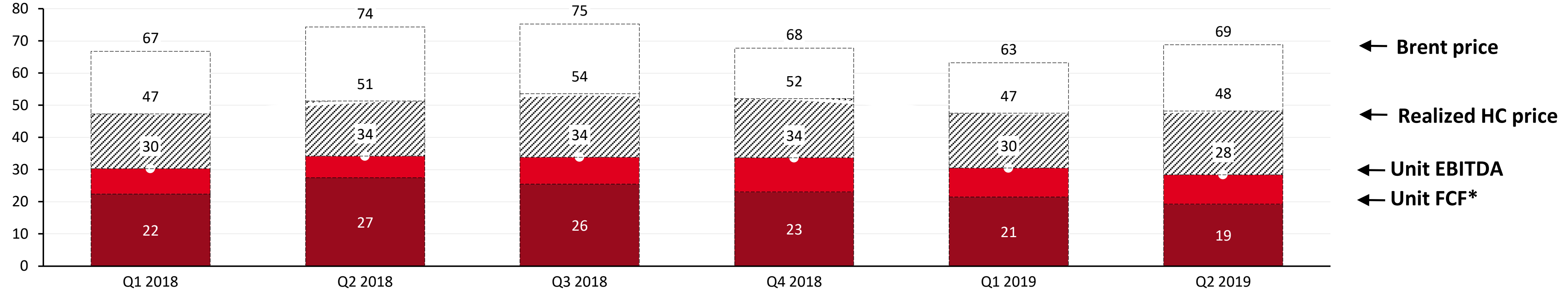
COMMENTS

- EBITDA ex-spec declined to USD 269mn in Q2 2019 reflecting slightly lower volumes and some non-recurring expenses
- EBITDA ex-spec was 10% lower in H1 2019 at USD 553mn, as higher volumes were more than offset by lower oil and gas prices, the lack of overdue receivables collection in Egypt and KRI and some non-recurring charges
- E&P remained the largest FCF generator of the Group with a robust USD 20/boe (USD 384mn) FCF in H1

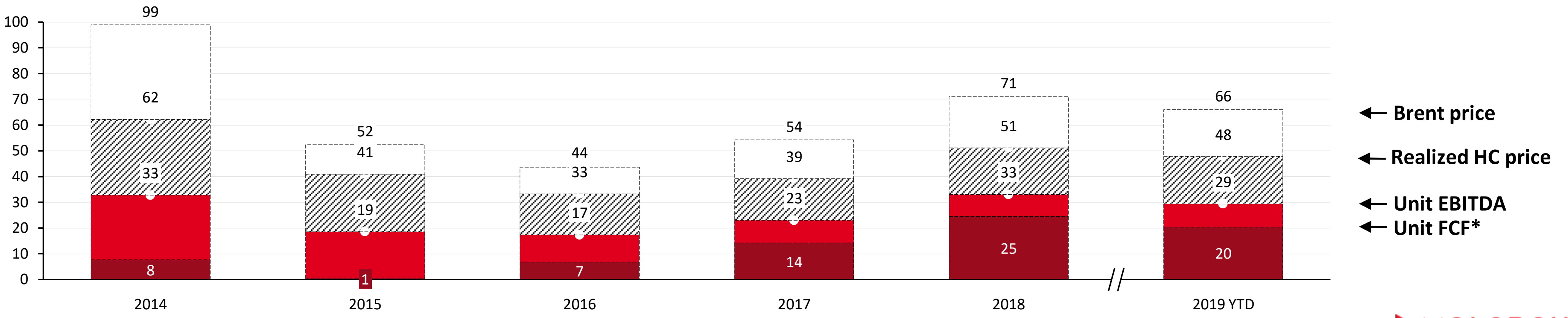
ROBUST UNIT FREE CASH FLOW CONTINUES

EXISTING BARRELS GENERATE SUBSTANTIAL CASH AND VALUE

QUARTERLY PRICE REALIZATION, EBITDA, FCF (USD/boe)



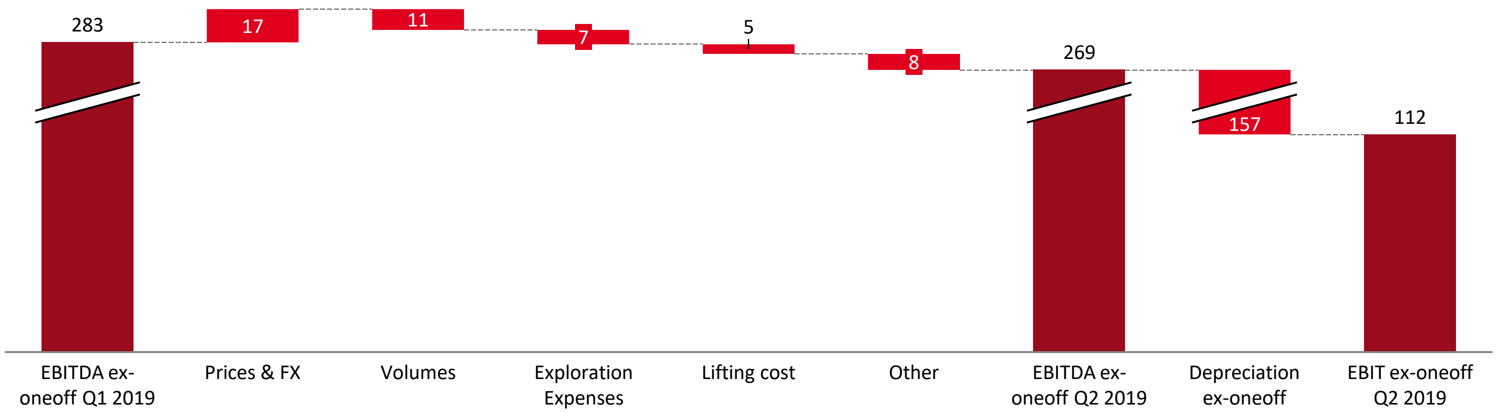
ANNUAL PRICE REALIZATION, EBITDA, FCF (USD/boe)



* Based on: Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

LOWER VOLUMES AND GAS PRICES AFFECTED EBITDA IN Q2 2019

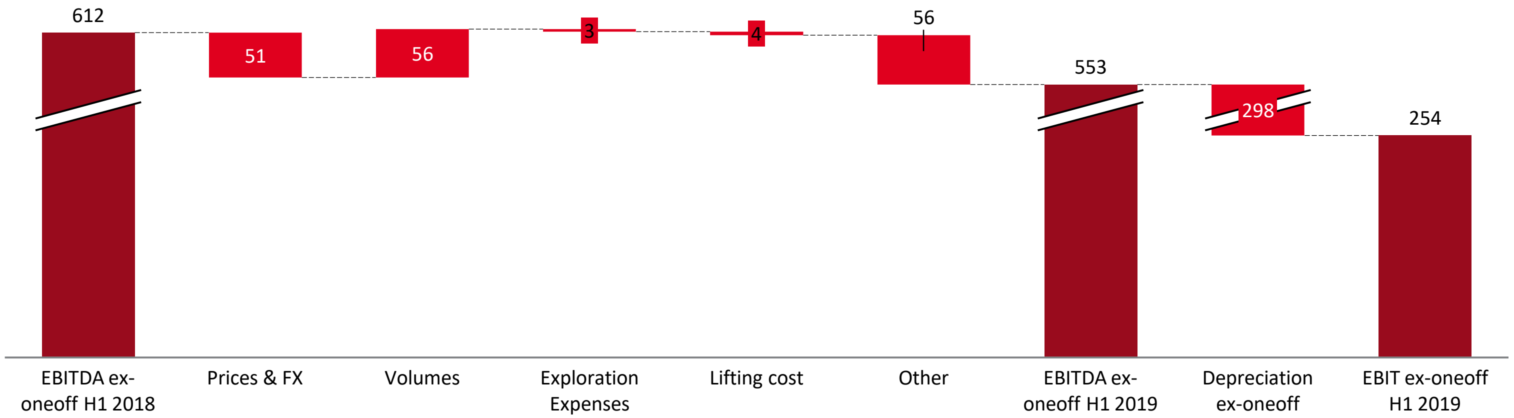
UPSTREAM EBITDA QoQ, Q2 2019 VS. Q1 2019 (USD mn)



COMMENTS

- Positive price impact reflects higher Brent crude prices (+6 USD/bbl), partly offset by lower natgas prices
- Negative volume impact due to 4 mboepd lower production QoQ
- Higher exploration spending and higher opex (maintenance)
- Others: higher legal expenses

UPSTREAM EBITDA YTD (USD mn)



COMMENTS

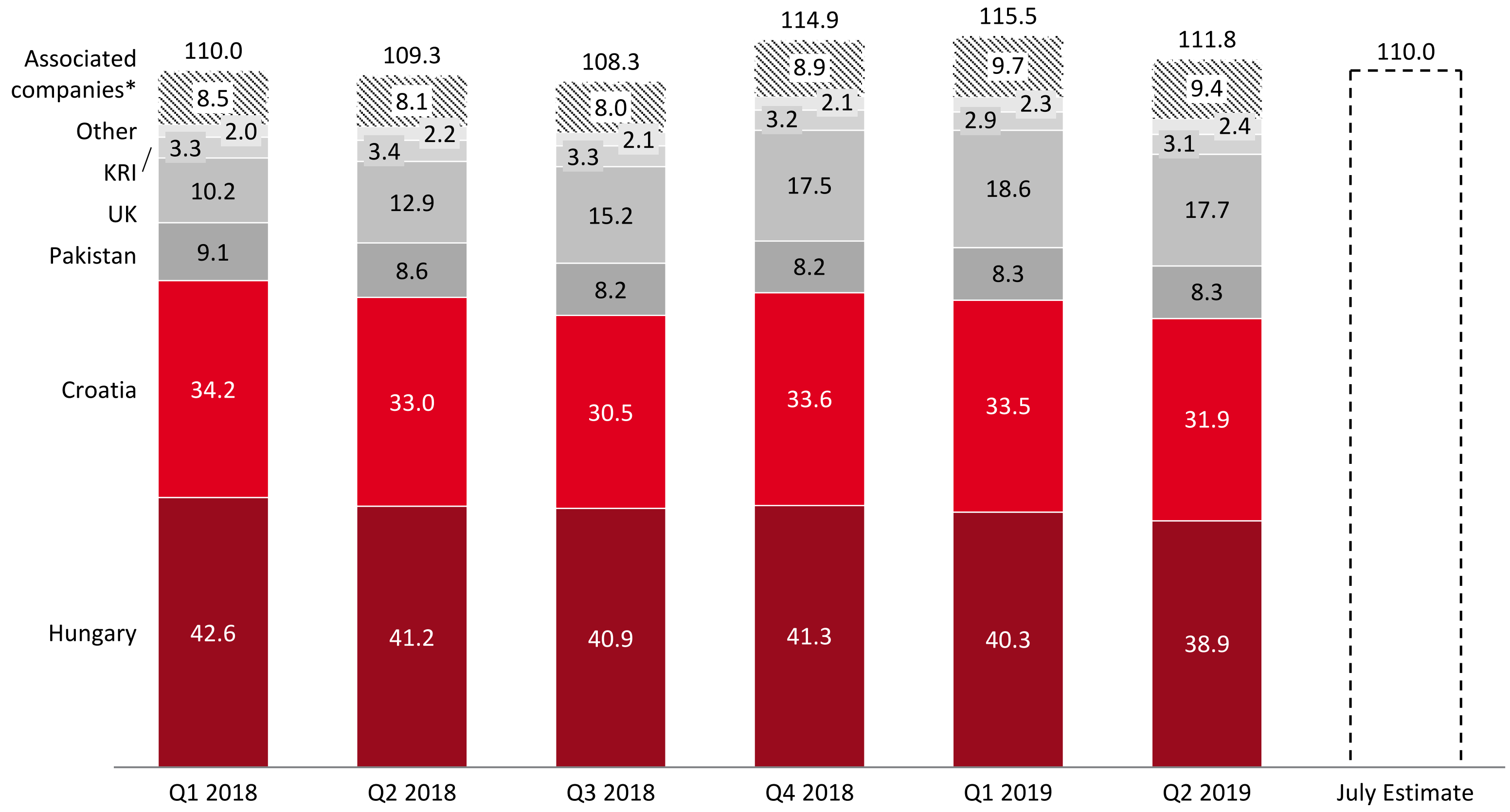
- Positive volumes impact reflects the strong increase of the high-margin Catcher (UK) barrels
- Negative price impact as both crude prices (-6%) and realized natgas prices (-15%) declined YoY
- Others: 1) lack of overdue receivables collection in Egypt and the KRI in H1 2019 (USD 32mn in H1 2018); 2) legal expenses and 3) higher G&A expenses (provisions, restructuring costs in INA)

Notes: consolidated figures, unless otherwise indicated

PRODUCTION EDGING LOWER IN Q2 2019

STILL COMFORTABLY ABOVE THE 110 MBOEPD LEVEL

QUARTERLY PRODUCTION BY COUNTRY (mboepd)



COMMENTS

Q2 2019 QoQ (vs. Q1 2019):

- CEE: -3.0 mboepd due to natural decline and annual turnaround in both Hungary and Croatia
- UK: -0.9 mboepd on planned turnaround at Scott

Q2 2019 YoY:

- UK: +4.8 mboepd on Catcher ramping up
- CEE: -3.4 mboepd on natural decline, primarily driven by onshore gas

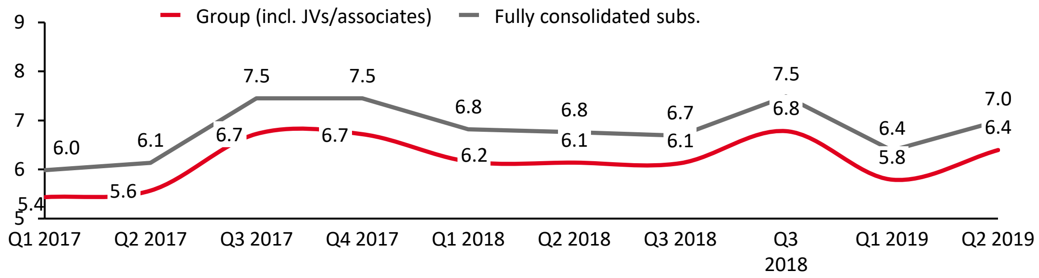
July 2019:

- Production continues to be affected by turnaround activities (Pakistan) and also by some unplanned downtime at Scott

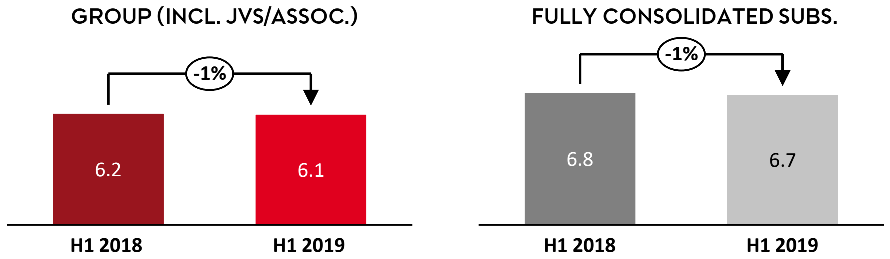
* Associated companies include Baitex (Russia) and Pearl (KRI); Q2 2019 production of Baitex was 4.9 mboepd, Pearl 4.5 mboepd

UNIT OPEX UNDER CONTROL AT A VERY COMPETITIVE LEVEL

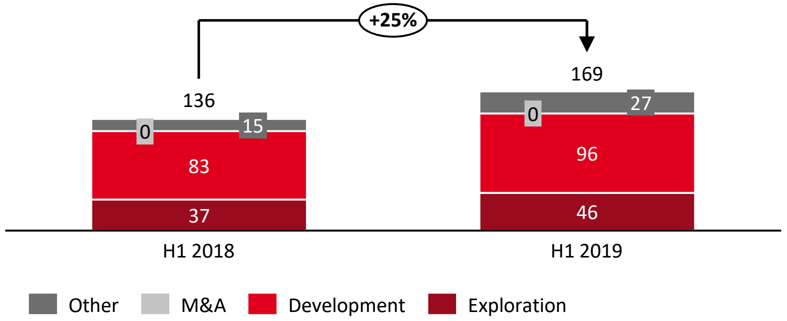
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



CAPEX (USD mn)



COMMENTS

- Group-level unit opex (direct production cost), including JVs and associates, increased slightly both YoY and QoQ to USD 6.4/boe in Q2 2019, driven primarily by higher maintenance costs and also by lower volumes (QoQ)

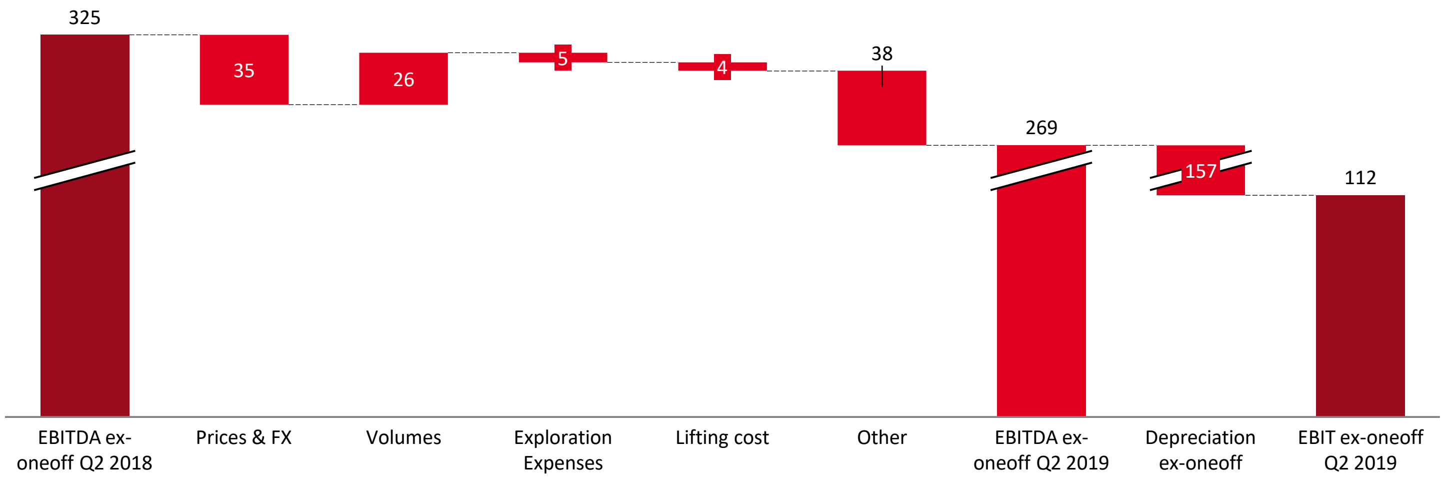
- Group-level unit opex (direct production cost), including JVs and associates was practically flat in H1 2019 compared to the same period of last year at USD 6.1/boe and remained at a highly competitive level

- Organic capex increased by 25% in H1 2019 YoY to USD 169mn, driven by higher exploration spending in Norway and increased development activities in the KRI and the UK
- USD 17mn was spent on equity consolidated operations in H1 2019 (Baitugan, FED, Pearl, accounted for among ”JVs and associates”), nearly doubling YoY, driven by the increased development spending at Pearl

SUPPORTING SLIDES

UPSTREAM & DOWNSTREAM EBITDA CHANGES

UPSTREAM EBITDA YoY Q2 2019 VS. Q2 2018 (USD mn)

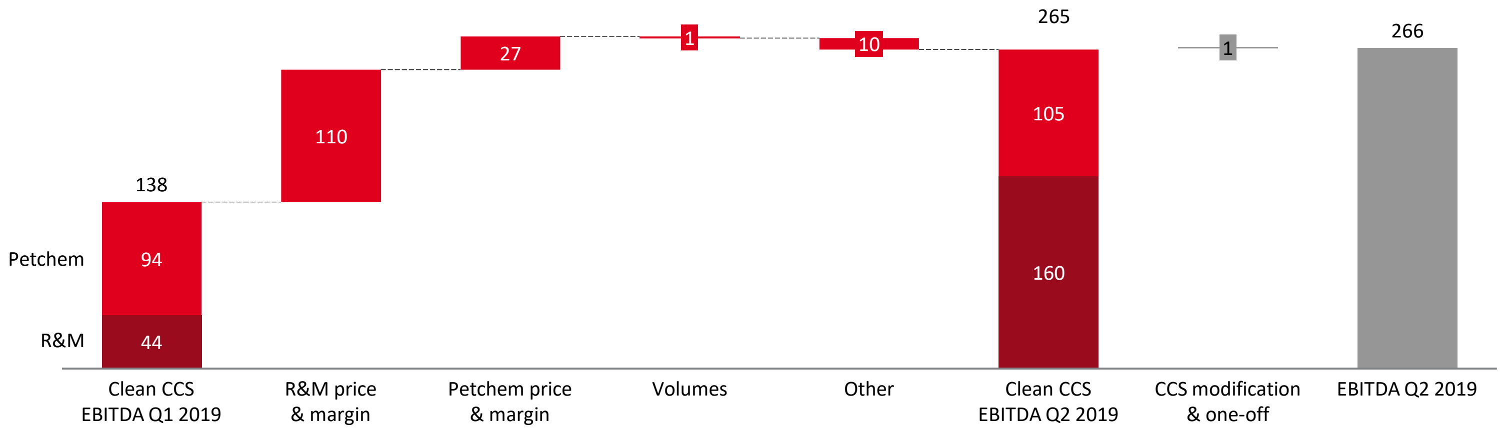


COMMENTS

Key drivers in Q2 2019 vs. Q2 2018

- Materially weaker realized gas prices (-22% YoY) and lower oil price (Brent -6 USD/bbl)
- Positive volume impact driven by the high-margin Catcher (UK) barrels
- Higher exploration expenses on Norway drilling
- Other: higher legal expenses; lack of overdue receivables collection in Egypt and the KRI in Q2 2019 (USD 23mn in Q2 2018)

DOWNSTREAM EBITDA QoQ Q2 2019 VS. Q1 2019 (USD mn)



COMMENTS

Key drivers in Q2 2019 QoQ (vs. Q1 2019)

- Improving external environment and better sales margins in R&M
- Q1 2019 was burdened by some non-recurring items („Other")

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

Exploration:

- Mezőhegyes-21 was drilled in partnership with Vermillion with promising initial results

Field development:

- Tie-in of Mezőhegyes-Ny9, Dk-4, Kaszaper-2 and Komádi-Ny-5 exploration wells is ongoing
- Szeged-8A development well was drilled in mid-June, data evaluation is in progress; drilling of Szeged-37development well is in progress
- First oil is expected in Q4 2019 from the Sas-Ny-26 and 27 development wells (drilled in Q1)
- Extended well test program of Gomba-D-1 & -2 is currently ongoing, surface implementation is expected in Q3

Production optimization program: activity intensified in Q2 with a total of 27 well workovers completed in 2019 to date (of which 22 in Q2)

Croatia

- Production optimization program : 11 well workovers completed in Q2 and 4 sucker-rod pumps were replaced by Electric Submersible Pumps on Ivanić oil field
- INA participated in the 2nd Croatian Onshore Bidding Round; licences are likely to be granted in Q4 2019
- Drava-02 exploration program: Severovci has been declared as a gas discovery; new well (Jankovac-1) permitting procedure is in progress, drilling planned in Q3 2019

United Kingdom

- UK production stood at 17.7 mboepd in Q2 2019, slightly lower QoQ on planned maintenance (Scott), but 37% higher YoY due to the strong performance of all the main assets
- Catcher (MOL 20% WI, non-operated): sustained production 10% above the original nameplate capacity (13.85 mboepd net to MOL in Q2)
- Scolty & Crathes (MOL 50% WI, non-operated): production was maintained at constrained rates through the existing pipeline, while the replacement insulated pipeline was installed and is on schedule for first oil in late-Q3 2019
- Scott: the planned annual shutdown was completed. Better than expected performance was driven by high uptime and accelerated reinstatement of water injection.

Norway

- MOL Norge license portfolio consists of 16 licenses, of which 8 are operated
- MOL drilled its second operated well in the Central Graben South Area, on PL539, and participated as a non-operating partner on the well on license PL814 in the Southern Viking Graben area (operator Aker BP). Both exploration wells were drilled in Q2 without any HSE incidents. They were classified as dry.
- Farm-down process was completed in Q2 2019 with Wintershall becoming a partner at PL539, PL617 and PL771 licenses. MOL Norge retained operatorship for all these licenses.
- PL617 drilling decision has been made and the operated well is expected to be drilled in Q3 2020

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

- Production (net to MOL) was at 8.3 mboepd in Q2, flat QoQ and 3% down YoY, latter due to natural decline and the sale of the Ghauri block. TAL block gross production was 89 kboepd in Q2 2019 (MOL 8.421%, Dev. WI; 10.5% Expl. WI, operated), increasing slightly QoQ.
- Exploration activities continued in TAL, Margala, Karak and DG Khan blocks. In the non-operated Karak and DG Khan blocks drilling preparations are in progress and the wells are expected to be spud in Q1 2020.
- TAL block development activities included the drilling of the Makori Deep-2 well (in progress) and the tie-in of Mardankhel 3 well (first gas is expected in Q3 2019)

Russia

- In Q2 2019, production at Baitugan field was 4.9 mboepd (MOL 51% WI, operated), 1% lower QoQ and 13% lower than a year ago
- 4 wells were drilled and completed in Q2, including a horizontal well and 17 workovers were completed in Q2; reservoir pressure maintenance program is on schedule

Oman

- Preparation for the third exploration well in Block 66 is in progress; civil work is almost completed and the planned spud date of early Q3 2019 remains unchanged

Kurdistan Region of Iraq

- Shaikan production reached 3.1 mboepd in Q2 2019, increasing from the Q1 level, but lower than a year ago
- Shaikan Field development: raising production capacity to 55 mboepd by 2020 is ongoing.
- Programmed capital expenditures in Q2 included one new well, workover of an existing well, facilities' upgrades and construction of the export pipeline
- Payments have been received on a regular basis in Q2, in line with the lifting agreement concluded with the Ministry of Natural Resources
- Pearl production was 4.5 mboepd in Q2, due to high facility uptime

Kazakhstan

- Design Institute provided a draft version of the Rozhkovskoye Field Development Program and it has been submitted for Partners' review and endorsement
- EPC Commissioning Tender planned to be published in Q3 2019

UPSTREAM CAPEX BY REGION AND BY TYPE

CAPEX BY REGION AND BY TYPE (USD mn)

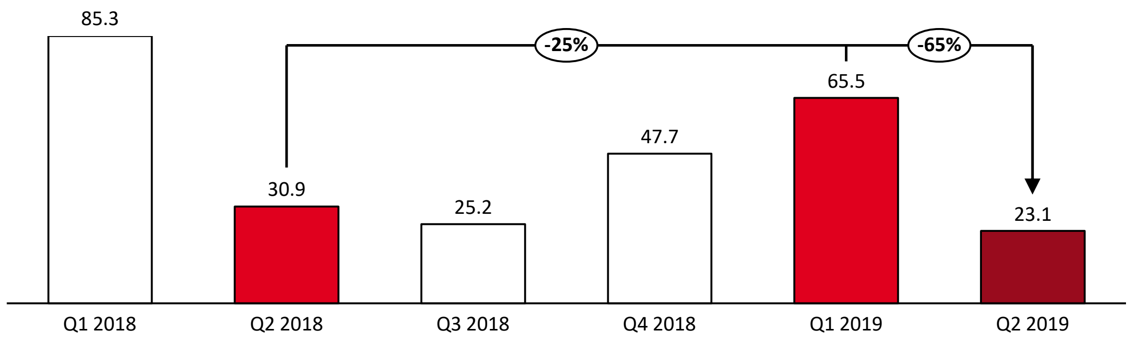
	HUN	CRO	KRI	PAK	UK	NOR	OTHER	Total – H1 2019	Total – H1 2018
EXP	9.5	1.0	0.0	0.0	0.0	27.1	8.1	45.8	37.5
DEV	32.0	13.8	14.6	2.0	26.7	0.0	7.3	96.5	83.5
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	3.9	16.2	0.4	0.2	6.1	0.0	0.0	26.8	14.6
Total – H1 2019	45.4	31.1	15.0	2.1	32.8	27.2	15.4	169.1	
Total – H1 2018	50.9	39.4	1.9	3.5	22.7	11.3	5.8		135.6

CAPEX BY REGION AND BY TYPE (HUF bn)

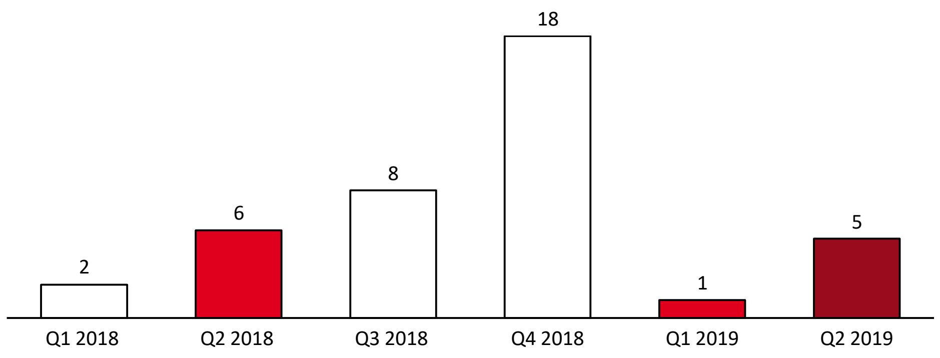
	HUN	CRO	KRI	PAK	UK	NOR	OTHER	Total – H1 2019	Total – H1 2018
EXP	2.7	0.3	0.0	0.0	0.0	7.7	2.3	13.0	9.7
DEV	9.1	3.9	4.1	0.6	7.6	0.0	2.1	27.4	21.7
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.1	4.6	0.1	0.0	1.7	0.0	0.0	7.6	3.8
Total – H1 2019	12.9	8.8	4.2	0.6	9.3	7.7	4.4	48.0	
Total – H1 2018	13.2	10.3	0.5	0.9	5.9	2.9	1.5		35.1

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

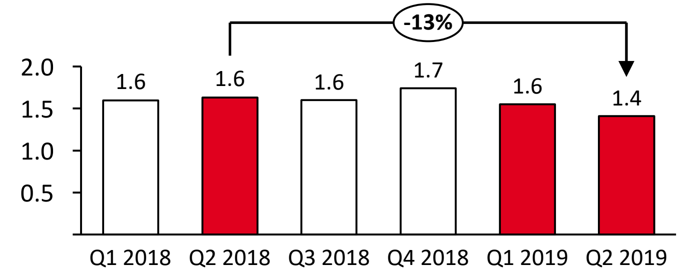
	Q2 2019	Q2 2018	YoY Ch (%)	H1 2019	H1 2018	YoY Ch (%)
EBITDA	23.1	30.9	(25)	88.6	116.1	(24)
EBITDA excl. spec. items	23.1	30.9	(25)	88.6	116.1	(24)
Operating profit/(loss)	11.3	17.8	(36)	65.5	91.3	(28)
Operating profit excl. spec. items	11.3	17.8	(36)	65.5	91.3	(28)
CAPEX and investments	5.1	5.6	(10)	6.2	7.8	(20)

COMMENTS

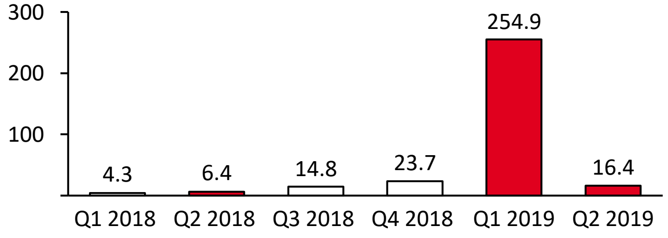
- EBITDA declined 25% YoY to USD 23mn, driven by the unfavourable domestic tariff changes (effective from October 2018), which more than offset higher transmission volumes
- Domestic transmission volumes rose by 39% in Q2 and 18% in H1 2019, as gas storage (injected) volumes increased significantly and demand for short-term capacity products was also higher
- Revenues from non-regulated transit was 7% lower in Q2 YoY, but remained flat in H1 2019
- Operating costs increased both in Q2 and H1 2019, as natural gas costs (fuel gas consumption and network loss) of the transmission system increased in line with higher transmitted volumes

SD & HSE INDICATORS

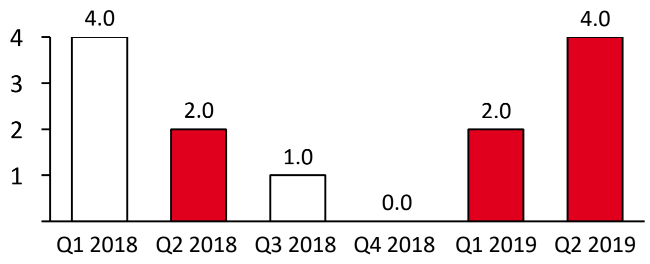
CO_2 under ETS (mn t)



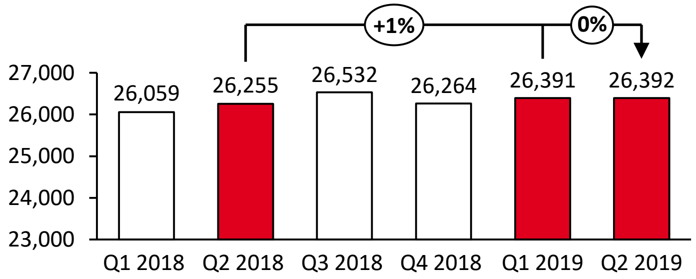
HC Spill above 1m³ (m³)



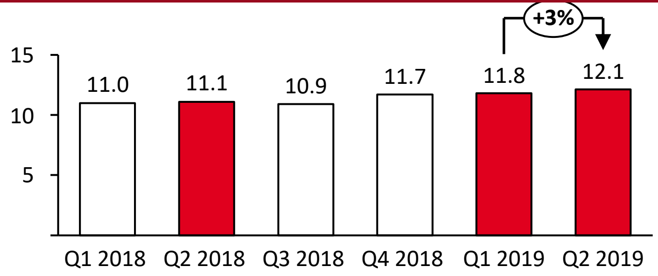
Tier1 PSE



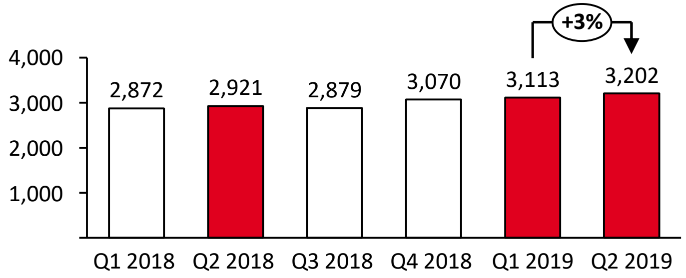
Total workforce



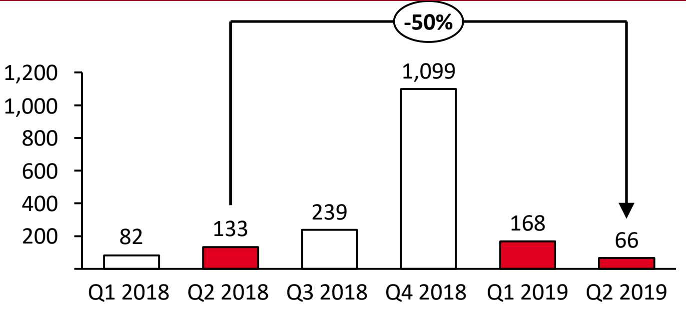
Turnover rate (%)



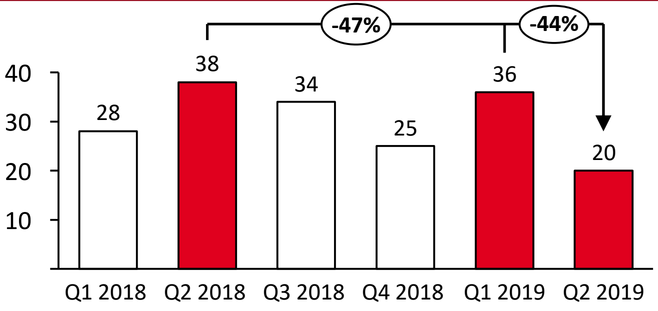
Leavers (12M rolling)



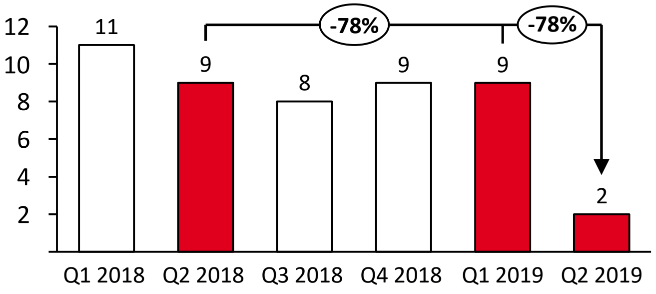
Donations (mn HUF)



Nº of ethical reports

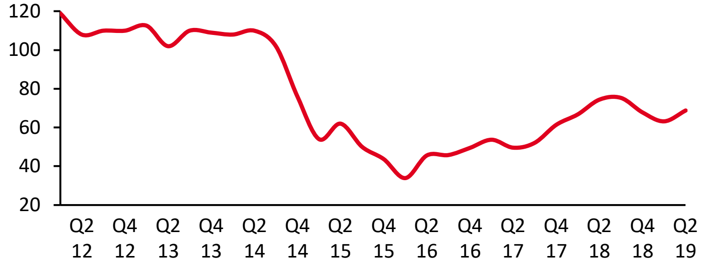


Ethical misconducts

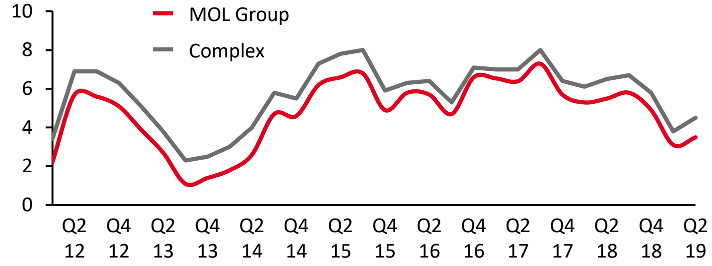


MACRO INDICATORS

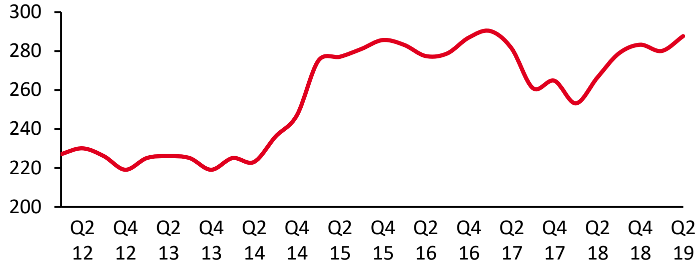
BRENT (USD/bbl)



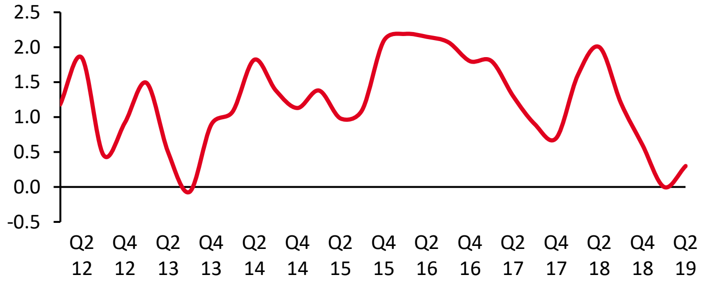
REFINERY MARGIN (USD/bbl)



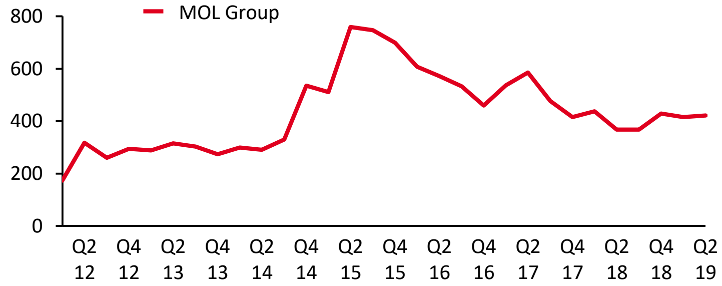
HUF/USD (Q avg.)



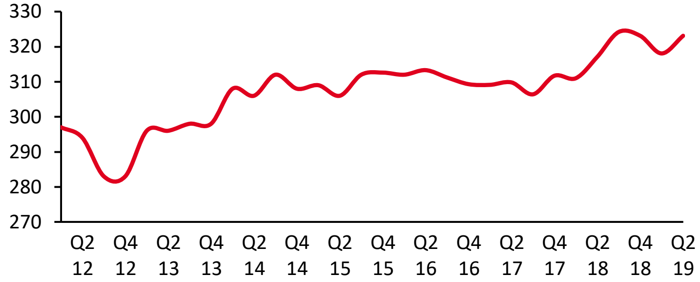
BRENT URAL SPREAD (USD/bbl)



PETCHEM MARGIN (EUR/t)

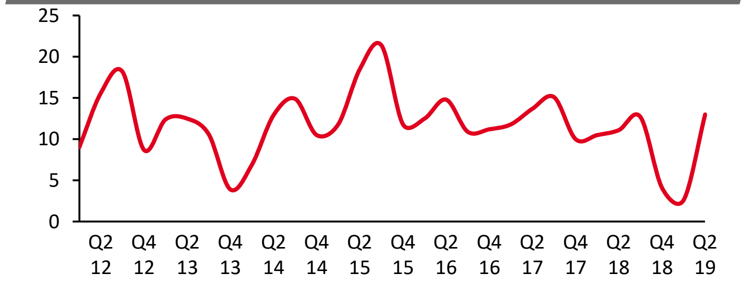


HUF/EUR (Q avg.)

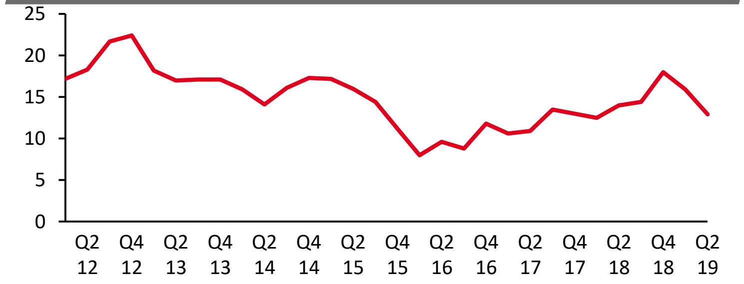


CRACK SPREADS (USD/bbl)

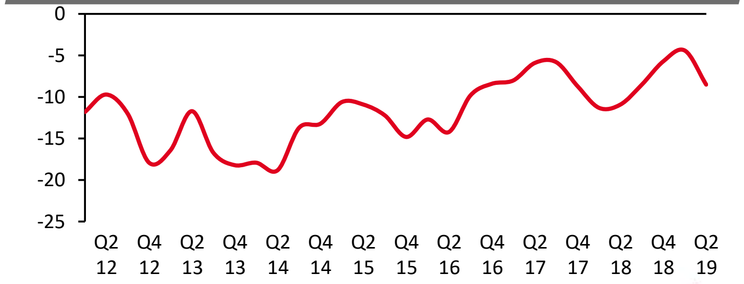
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q1 2019	Q2 2019	Q2 2018	YoY Ch %	Income Statement (HUF mn)	H1 2019	H1 2018	Ch %
1,142,381	1,341,046	1,333,718	1	Net sales	2,483,427	2,335,686	6
3,286	4,126	9,292	(56)	Other operating income	7,412	15,840	(53)
1,145,667	**1,345,172**	**1,343,010**	**0**	**Total operating income**	**2,490,839**	**2,351,526**	**6**
874,013	1,073,424	1,027,629	4	Raw material and consumables used	1,947,437	1,805,876	8
66,574	70,971	65,936	8	Personnel expenses	137,545	126,542	9
85,287	93,386	90,323	3	Depreciation, depletion, amortisation and impairment	178,673	175,963	2
8,245	(26,212)	(16,297)	61	Change in inventory of finished goods & work in progress	(17,967)	(37,085)	(52)
(16,572)	(24,340)	(16,942)	44	Work performed by the enterprise and capitalized	(40,912)	(30,216)	35
70,830	68,565	72,966	(6)	Other operating expenses	139,395	122,403	14
1,088,377	**1,255,794**	**1,223,615**	**3**	**Total operating expenses**	**2,344,171**	**2,163,483**	**8**
57,290	**89,378**	**119,395**	**(25)**	**Profit / (loss) from operation**	**146,668**	**188,043**	**(22)**
22,048	20,648	22,693	(9)	Finance income	42,696	46,947	(9)
26,212	22,644	46,985	(52)	Finance expense	48,856	73,095	(33)
(4,164)	**(1,996)**	**(24,292)**	**(92)**	**Total finance gain / (expense), net**	**(6,160)**	**(26,148)**	**(76)**
900	3,427	5,359	(36)	Income from associates	4,327	6,483	(33)
54,026	**90,809**	**100,462**	**(10)**	**Profit / (loss) before tax**	**144,835**	**168,378**	**(14)**
6,924	12,646	20,836	(39)	Income tax expense	19,570	30,157	(35)
47,102	**78,163**	**79,626**	**(2)**	**PROFIT / (LOSS) FOR THE PERIOD**	**125,265**	**138,221**	**(9)**
				Attributable to:			
48,641	**77,795**	**72,935**	**7**	**Equity holders of the parent**	**126,436**	**133,197**	**(5)**
(1,539)	368	6,691	(95)	Non-controlling interests	(1,171)	5,024	n.a.
69	**111**	**105**	**6**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**180**	**191**	**(6)**
69	**111**	**105**	**6**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) (6)**	**180**	**191**	**(6)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	30 Jun 2019	31 Dec 2018	Ch %
Assets			
Non-current assets			
Property, plant and equipment	2,417,925	2,274,271	6
Intangible assets	189,670	195,446	(3)
Investments in associated companies and joint ventures	210,066	198,449	6
Other non-current financial assets	127,898	122,463	4
Deferred tax asset	129,954	136,312	(5)
Other non-current assets	86,229	89,255	(3)
Total non-current assets	3,161,742	3,016,196	5
Current assets			
Inventories	523,535	492,727	6
Trade and other receivables	675,634	588,620	15
Securities	21,210	2,571	725
Other current financial assets	64,912	32,134	102
Income tax receivable	28,182	28,829	(2)
Cash and cash equivalents	218,223	383,511	(43)
Other current assets	71,950	66,815	8
Assets classified as held for sale	444	178	150
Total current assets	1,604,090	1,595,385	1
Total assets	4,765,832	4,611,581	3

Equity and Liabilities			
Shareholders' equity			
Share capital	79,421	79,298	0
Reserves	1,832,407	1,613,960	14
Profit/(loss) for the year attributable to equity holders of the parent	126,436	301,197	(58)
Equity attributable to equity holders of the parent	2,038,264	1,994,455	2
Non-controlling interest	290,329	315,491	(8)
Total equity	2,328,593	2,309,946	1
Non-current liabilities			
Long-term debt	410,596	354,880	16
Other non-current financial liabilities	3,507	4,476	(22)
Provisions - long term	481,601	474,440	2
Deferred tax liabilities	55,852	51,403	9
Other non-current liabilities	22,688	23,498	(3)
Total non-current liabilities	974,244	908,697	7
Current liabilities			
Short-term debt	365,327	345,396	6
Trade and other payables	567,009	573,220	(1)
Other current financial liabilities	223,666	229,070	(2)
Provisions - short term	18,488	36,809	(50)
Income tax payable	2,545	601	323
Other current liabilities	285,960	207,842	38
Total current liabilities	1,462,995	1,392,938	5
Total equity and liabilities	4,765,832	4,611,581	3

CONSOLIDATED STATEMENT OF CASH FLOW

Q1 2019	Q2 2019	Q2 2018	YoY Ch %	Cash Flow (HUF mn)	H1 2019	H1 2018	Ch %
54,026	90,809	100,462	(10)	Profit / (loss) before tax	144,835	168,378	(14)
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
85,287	93,392	90,180	4	Depreciation, depletion, amortization and impairment	178,679	176,126	1
(1,016)	(20,399)	(9,574)	113	Increase / (decrease) in provisions	(21,415)	(10,162)	111
(142)	(248)	(116)	114	Net (gain) / loss on asset disposal and divestments	(390)	(518)	(25)
6,969	6,555	6,568	0	Net interest expense / (income)	13,524	13,018	4
(2,806)	(4,558)	17,724	n.a.	Other finance expense / (income)	(7,364)	13,130	n.a.
(900)	(3,427)	(5,359)	(36)	Share of net profit of associates and joint venture	(4,327)	(6,483)	(33)
18,094	16,263	15,174	7	Other adjustment item	34,357	14,684	134
278	(5,748)	(3,146)	83	Income taxes paid	(5,470)	(15,956)	(66)
159,790	172,639	211,913	(19)	Operating cash flow before changes in working capital	332,429	352,217	(6)
(59,578)	(29,755)	16,828	n.a.	Total change in working capital o/w:	(89,333)	(73,029)	22
(37,674)	7,064	29,982	(76)	(Increase) / decrease in inventories	(30,610)	(31,446)	(3)
(81,392)	(100,707)	(120,653)	(17)	(Increase) / decrease in trade and other receivables	(182,099)	(189,625)	(4)
24,173	31,147	83,610	(63)	Increase / (decrease) in trade and other payables	55,320	85,758	(35)
35,315	32,741	23,889	37	Increase / decrease in other assets and liabilities	68,056	62,284	9
100,212	142,884	228,741	(38)	Net cash provided by / (used in) operating activities	243,096	279,188	(13)
(99,830)	(126,313)	(64,280)	97	Capital expenditures	(226,143)	(122,951)	84
289	701	229	206	Proceeds from disposal of fixed assets	990	582	70
(60)	(1,964)	(808)	143	Acquisition of businesses (net of cash)	(2,024)	(808)	150
-	-	22,087	(100)	Proceeds from disposal of businesses (net of cash)	-	22,087	(100)
(57,630)	(3,782)	9,522	n.a.	Increase / decrease in other financial assets	(61,412)	16,789	n.a.
1,599	3,599	9,973	(64)	Dividends received	5,198	10,988	(53)
2,284	1,968	1,929	2	Interest received and other financial income	4,252	2,603	63
(153,348)	(125,791)	(21,348)	489	Net cash (used in) / provided by investing activities	(279,139)	(70,710)	295
-	-	-	n.a.	Issuance of long-term notes	-	-	n.a.
-	-	-	n.a.	Repayment of long-term notes	-	-	n.a.
156,352	245,249	151,309	62	Proceeds from loans and borrowings received	401,601	314,760	28
(195,219)	(221,193)	(151,081)	46	Repayments of loans and borrowings	(416,412)	(355,912)	17
(5,805)	(8,142)	(7,053)	15	Interest paid and other financial costs	(13,947)	(14,988)	(7)
(0)	(106,776)	(86,222)	24	Dividends paid to shareholders	(106,776)	(86,222)	24
(5)	(297)	(889)	(67)	Dividends paid to non-controlling interest	(302)	(896)	(66)
-	-	-	n.a.	Transactions with non-controlling interest	-	-	n.a.
(44,677)	(91,159)	(93,936)	(3)	Net cash (used in) / provided by financing activities	(135,836)	(143,258)	(5)
5,789	113	13,581	(99)	Currency translation differences relating to cash and cash equivalents	5,902	3,860	53
(92,024)	(73,953)	127,038	n.a.	Increase/(decrease) in cash and cash equivalents	(165,977)	69,080	n.a.
383,511	292,390	144,670	102	Cash and cash equivalents at the beginning of the period	383,511	202,041	90
292,390	218,223	268,708	(19)	Cash and cash equivalents at the end of the period	218,223	268,708	(19)