MOLGROUP 2030

ENTER TOMORROW

MOL GROUP

INVESTOR PRESENTATION

November 2018

PRESENTATION MANUAL

LINKS ( )ARE AVAILABLE THROUGHOUT THE PRESENTATION THAT DIRECT YOU TO MORE INFORMATION ON THE SELECTED TOPIC.

A NAVIGATION BAR ON THE TOP OF EACH SLIDE IS ALSO AVAILABLE, WITH THE FOLLOWING BUTTONS:

HOME: GO TO THE SUMMARY SLIDE

HELP: GO TO PRESENTATION MANUAL

BACK: GO TO PREVIOUS SLIDE

FORWARD: GO TO THE NEXT SLIDE

RETURN: GO TO LAST SLIDE VIEWED

MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

CORE ACTIVITIES

UPSTREAM	DOWNSTREAM	CONSUMER SERVICES	GAS MIDSTREAM
Exploration, Production	Petrochemicals, Refining	Retail, Mobility	

CLEAN CCS EBITDA BY SEGMENTS IN 2017 (USD MN)

UPSTREAM	DOWNSTREAM	CONSUMER	GAS
854	1,178	358	223

KEY FIGURES

CAPITAL MARKETS

- Market cap. USD 8.8 bn
- Free float 45%
- DJSI Constituent
- INVESTMENT GRADE Credit rating
- USD 6.7 mn Liquidity (last 6M avg.)

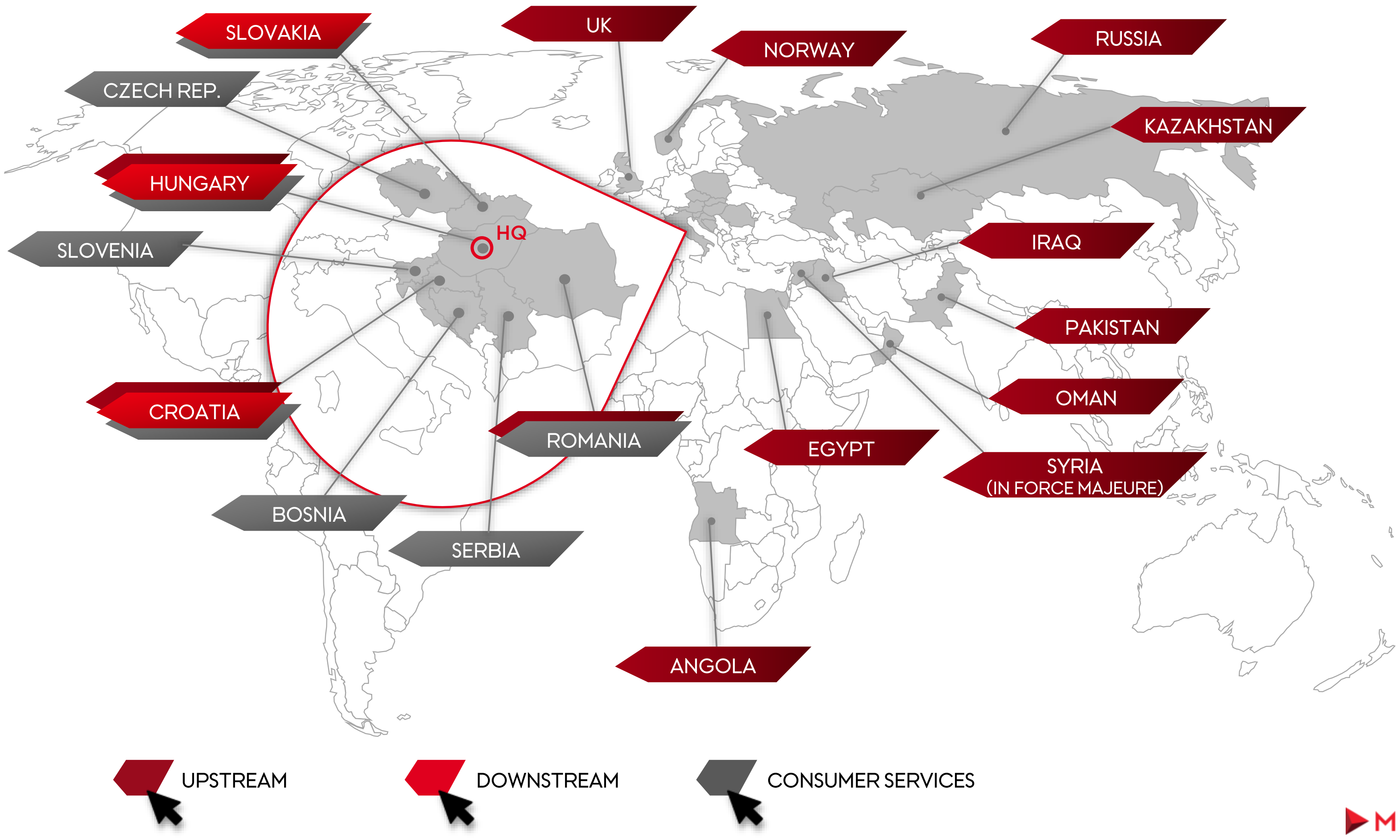
BUSINESS / ASSETS

- Countries 33
- 26,000 Employees
- 109 Production (mboepd)
- Reserves (Mmboe) 356
- 417 Refinery capacity (mbpd)
- Steam cracker[1] capacity (ktpa) 890
- ~1,900 Service stations
- Retail transactions per day 1,000,000

(1) Ethylene

MOL GROUP GEOGRAPHY

CEE-BASED INTEGRATED OPERATIONS AND INTERNATIONAL UPSTREAM



AGENDA

- THE MOL GROUP EQUITY STORY
- SUPPORTING SLIDES
  - Q3 2018 RECAP (LINK TO Q3 2018 RESULTS)
  - DOWNSTREAM
  - CONSUMER SERVICES
  - EXPLORATION AND PRODUCTION
  - FINANCIALS, GOVERNANCE AND OTHERS

THE MOL GROUP EQUITY STORY

DELIVERING TODAY, TRANSFORMING FOR TOMORROW

- Efficiency & Safety: systematic focus on efficiency and safety in each business
- Integration: deeply integrated business model provides remarkable cash flow stability
- Resilience: high-quality, low-cost asset base, breaking even at the bottom of the cycle
- MOL 2030: transforming MOL for „beyond the fuel age"

- Downstream: cash engine to drive „fuel to chemicals" transformation and growth
- Consumer Services: becoming a true consumer goods retailer and leading the revolution of transportation in CEE
- E&P: highly value accretive barrels to fund inorganic reserve replacement
- Gas Midstream: stable, non-cyclical cash flows
- Financials: robust financial framework supports strategic transformation
- Sustainable: sole Emerging European member of DJSI, adapting to a low carbon world

DOWNSTREAM: CASH ENGINE TO DRIVE „FUEL TO CHEMICALS" TRANSFORMATION AND GROWTH

DELIVERING TODAY

- High-quality, low-cost asset base
- Market leading position in Central Europe with long-standing customer relations
- Strong captive markets and a deeply integrated refining-chemicals-distribution value chain
- Proven efficiency track record: almost USD 1bn EBITDA uplift since 2011
- Outstanding margin capture, capable of delivering double-digit unit EBITDA (USD/bbl)

TRANSFORMING FOR TOMORROW

- Enhancing flexibility in refining by reducing motor fuel yield from 70%+ to 50% by 2030 mostly through increasing feedstock transfer to chemicals
- Investing USD 4.5bn by 2030 to grow in chemicals by moving deeper along the value chain
- DS2022: delivering net efficiency gains and a visible EBITDA contribution from the transformational projects

CONSUMER SERVICES: BECOMING A TRUE CONSUMER GOODS RETAILER AND LEADING THE REVOLUTION OF TRANSPORTATION IN CEE

DELIVERING TODAY

- Leading CEE fuel retailer with ~1,900 sites, market leader in 4 countries
- Exploiting the fuel market potential in CEE

TRANSFORMING FOR TOMORROW

- USD 500mn+ EBITDA in 2023 from a more diverse portfolio
- Satisfying total CEE mileage demand with energy - alternative fuels to offset fossil fuel decline
- Scaling up mobility services with car sharing, fleet management and public transport
- Boosting Consumer Goods EBITDA with proficient FMCG capabilities
- USD 1.2bn simplified FCF in 2019-23 - sufficient both for inorganic investments and funding dividends

E&P: HIGHLY VALUE ACCRETIVE BARRELS TO FUND INORGANIC RESERVE REPLACEMENT

DELIVERING TODAY

- Upgraded mid-term production profile; maintaining production at 100-110 mboepd through 2023
- Strong cost discipline with an E&P cost base fit for the bottom of the cycle
- Existing 2P reserves generate substantial value and at least USD 500mn annual FCF at USD 60/bbl oil price
- Proven capabilities to operate mature, onshore assets in a cost-efficient way

TRANSFORMING FOR TOMORROW

- MOL 2030: transforming to a sustainable international Upstream portfolio
- Targeting 100% reserve replacement and 500mn boe 2P reserves by 2023
- 350mn boe new reserves to be added by 2023 through organic and inorganic steps
- A total of USD 3.4bn post-tax FCF in 2017-23 (at USD 60/bbl crude) can comfortably fund inorganic reserve replacement

GAS MIDSTREAM: STABLE, NON-CYCLICAL CASH FLOW

DELIVERING TODAY

- Stable FCF generation in domestic transmission
- Profitable international transit business spanning 6 regional countries
- Recent years saw significant pipeline and trade infrastructure developments as well as efficiency improvements

TRANSFORMING FOR TOMORROW

- European gas market trends (increasing liquidity and interconnectedness) to bring opportunities and upside

ROBUST FINANCIAL FRAMEWORK SUPPORTS STRATEGIC TRANSFORMATION

DELIVERING TODAY

- 2018: another strong year in the making, on track to meet or beat upgraded full year gudidance
- Normalized Clean CCS EBITDA view raised to USD 2.2-2.4bn for 2019-21; strategic projects to boost EBITDA to USD 2.4-2.6bn in 2022-23
- Existing assets require around USD 1.0-1.1bn „sustain" capex annually
- Simplified FCF (EBITDA less „sustain" capex) comfortably covers all cash outflow
- Robust balance sheet can fund E&P reserves replacement
- Credit metrics to be commensurate with investment grade credit rating
- Steadily growing cash base dividend per share, complemented by special dividends

TRANSFORMING FOR TOMORROW

- MOL 2030 financial framework: existing assets generate sufficient free cash flow to fund transformational/ strategic capex and rising dividends; balance sheet to fund inorganic reserves replacement
- MOL 2030 works with or without INA; good asset fit, but with declining importance

SUSTAINABLE: SOLE REGIONAL MEMBER OF DJSI, ADAPTING TO A LOW CARBON WORLD

DELIVERING TODAY

- Sustainable Development Committee integral part of the Board of Directors
- Minimize environmental footprint in line with climate change policy
- Only Emerging European corporation member of the Dow Jones Sustainability Index
- Strong sustainability scores across leading ESG research/rating providers

TRANSFORMING FOR TOMORROW

- MOL 2030: transforming MOL to adapt to circular economy and a low carbon world
- SD 2020: maintain an international leading position in corporate sustainability performance with targets for both E&P and Downstream

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

SUSTAINALYTICS

CDP DRIVING SUSTAINABLE ECONOMIES

MSCI 2017 Constituent MSCI ESG Leaders Indexes

FTSE4Good

MOL 2030: TRACKING PROGRESS IN 2017-18

	INTERIM (2021) TARGETS	2017 STATUS	2018 STATUS
DOWNSTREAM	EFFICIENCY	NXDSP SLIGHTLY BEHIND TARGET; NEW TARGETS SET IN DS2022	DS2022 EFFICIENCY ON TRACK
	ENTER NEW CHEMICAL PRODUCT LINE(S)	ALL POLYOL TECHNOLOGY LICENSE AGREEMENTS SIGNED	POLYOL FID IN SEP 2018
CONSUMERS	EBITDA 2021: USD 450MN	FY 2017 EBITDA: USD 358MN, +17% YOY	Q1-Q3 2018 EBITDA: USD 339MN, +20% YOY
	RISING NON-FUEL CONTRIBUTION	24% SHARE IN 2017 (OF TOTAL MARGIN)	27% SHARE IN Q1-Q3 2018 (OF TOTAL MARGIN)
E&P	STABLE PRODUCTION, STRONG FCF IN 2017-19	FY 2017: 107 MBOEPD, USD 14/BOE FCF	Q1-Q3 2018 : 109 MBOEPD, USD 25/BOE FCF
	INORGANIC RESERVE REPLACEMENT	IN PROGRESS	IN PROGRESS
FINANCIALS	USD 2.0-2.2BN EBITDA; USD 1.0-1.1BN SIMPLIFIED FCF (AVG.P.A.)	FY 2017: EBITDA USD 2.45BN, SIMPLIFIED FCF USD 1.40BN	UPGRADED 2018 GUIDANCE: EBITDA USD 2.4BN, FCF USD 1.1-1.3BN
	RISING DIVIDEND PER SHARE	10% INCREASE IN BASE DPS IN 2017	9% INCREASE IN BASE DPS IN 2018 + 50% TOP-UP AS SPECIAL DIVIDEND
SUSTAINABLE	TOP 15% O&G INDUSTRY	DJSI INCLUSION (TOP 12%)	DJSI INCLUSION (TOP 15%)

MOLGROUP 2030
ENTER TOMORROW

DOWNSTREAM

TOP 15% IN SUSTAINABILITY

A COMMITMENT TO THE INTEGRATION OF ECONOMIC, ENVIRONMENTAL AND SOCIAL FACTORS INTO EVERYDAY OPERATIONS

SD TARGETS 2020[1] DOWNSTREAM

HEALTH & SAFETY	**Zero** Lost-time injury frequency (LTIF) (own and on-site contractors) and fatalities
CLIMATE CHANGE	**Decrease** direct and indirect GHG emissions by 200 kt[1] through energy efficiency initiatives
ENVIRONMENT	**Reduce** NOx & SOx emissions by 15%. **Adapt** to a circular economy and **expand** in sustainable plastics solutions
HUMAN CAPITAL	Increase employee **engagement** and develop technical Career Ladder in Downstream
CULTURE	Bring about **cultural change**, with focus on: valuing people, collaboration and serving customers

(1) Versus 2014; (2) Tons in CO2 equivalent
(2) A European Strategy for Plastics in a Circular Economy

INTEGRATED DOWNSTREAM MODEL IN CEE

11 COUNTRIES

PRODUCTION UNITS

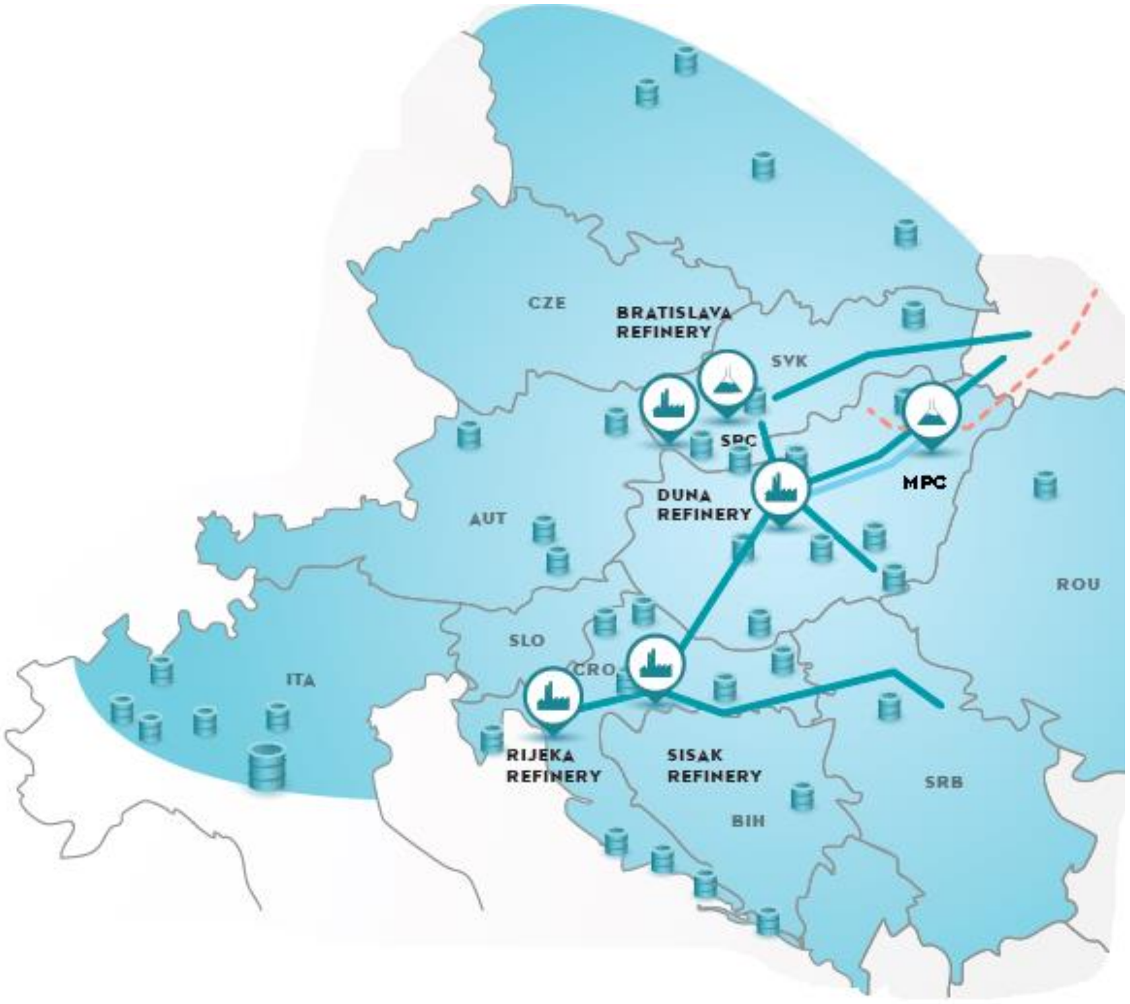
6

SALES OF **18** mtpa
REFINED PRODUCTS

AND **1.25** mtpa
PETROCHEMICALS

EMPLOYEES

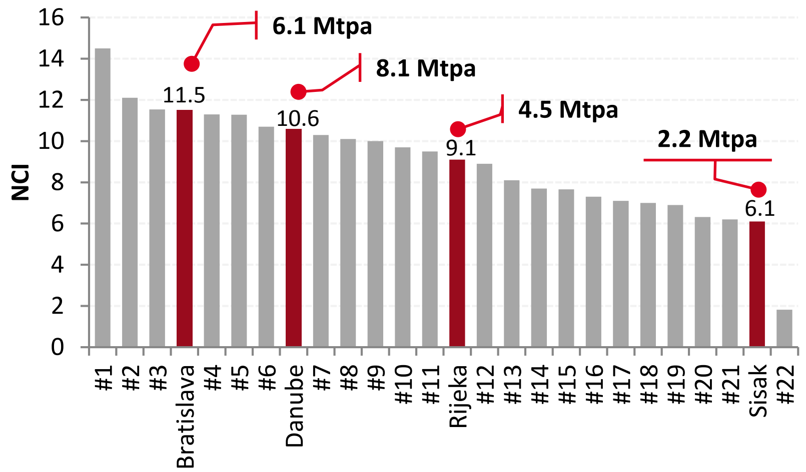
9,500



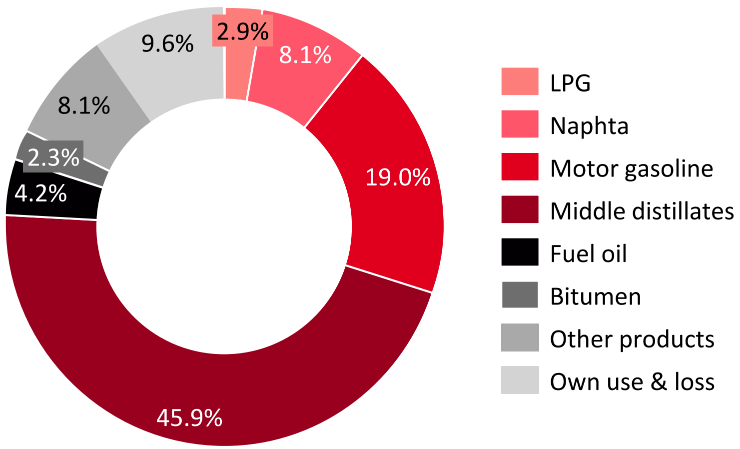
HIGH QUALITY CORE REFINING ASSETS

COMPLEX REFINERIES WITH VERY HIGH WHITE PRODUCT YIELD

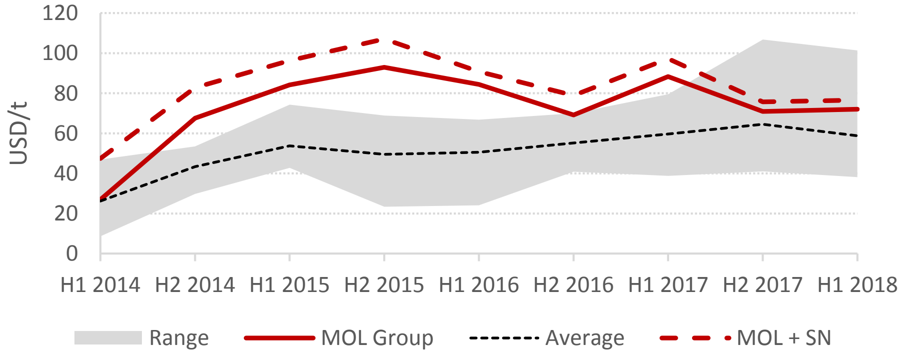
REFINERY NELSON COMPLEXITY OF PEERS[1]



GROUP REFINERY YIELD, 2017 (%)



CLEAN CCS-BASED DS UNIT EBITDA[2] (USD/BBL)



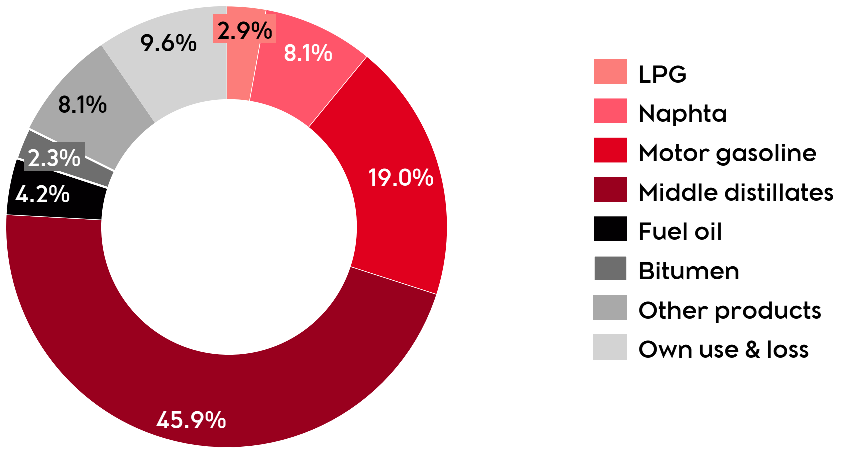
- High complexity provides high motor fuel yields, including substantial middle distillate (diesel) output…
- …and material petchem feedstock, enhancing integration

(1) Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum, NIS
(2) Unit EBITDA range is based on volume sold and includes ELPE, Lotos, OMV, PKN, Tupras

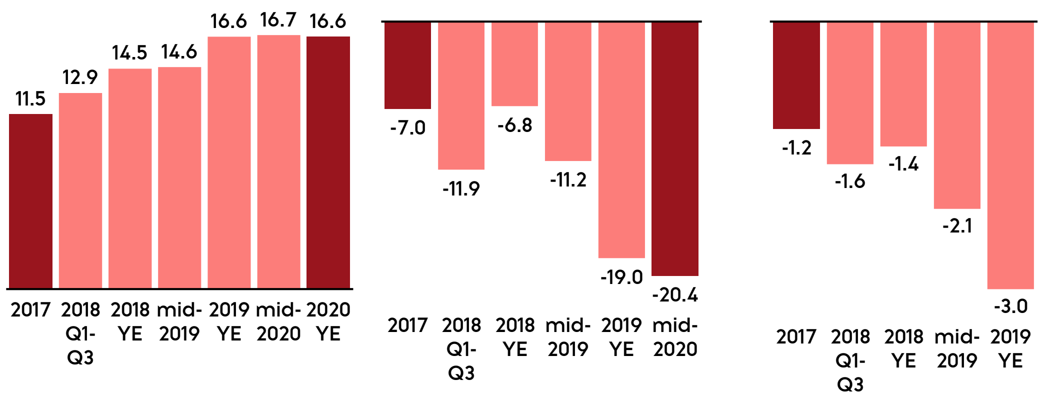
SIGNIFICANT UPSIDE POTENTIAL FROM IMO 2020

LANDLOCKED REFINERIES: 47% MIDDLE DISTILLATES, NO MATERIAL FUEL OIL

GROUP REFINERY YIELD, 2017 (%)



PRODUCT FORWARDS (USD/BBL)[1]



DOWNSTREAM VOLUMES / SENSITIVITIES (2017, MN BBL)

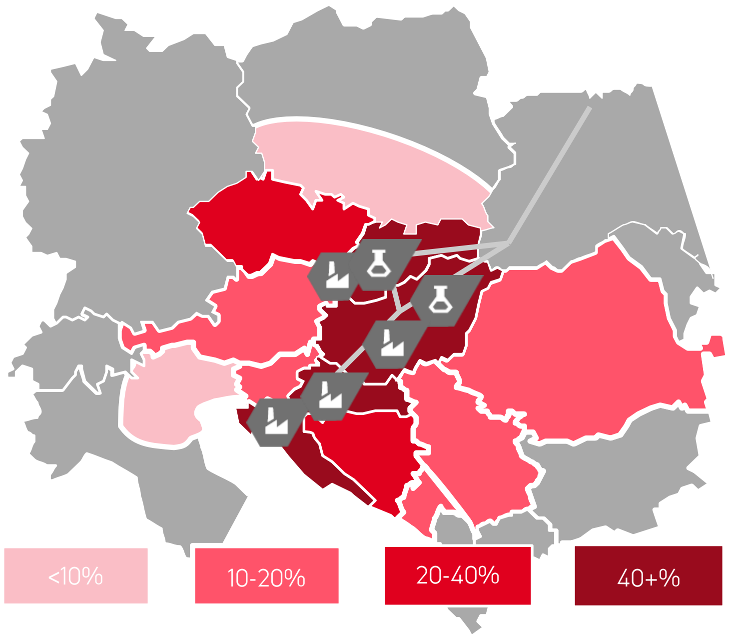
- Danube, Bratislava refineries have no material fuel oil output, hence will be able to capture full benefit of IMO 2020 specs changes
- ~85% of total crude intake is Urals or other heavy crude
- INA refining with HFO production expected to be affected by IMO 2020 until delayed coker is commissioned

(1) Product forwards as of 2 November 2018 for 2018YE and beyond

DEEP DOWNSTREAM INTEGRATION

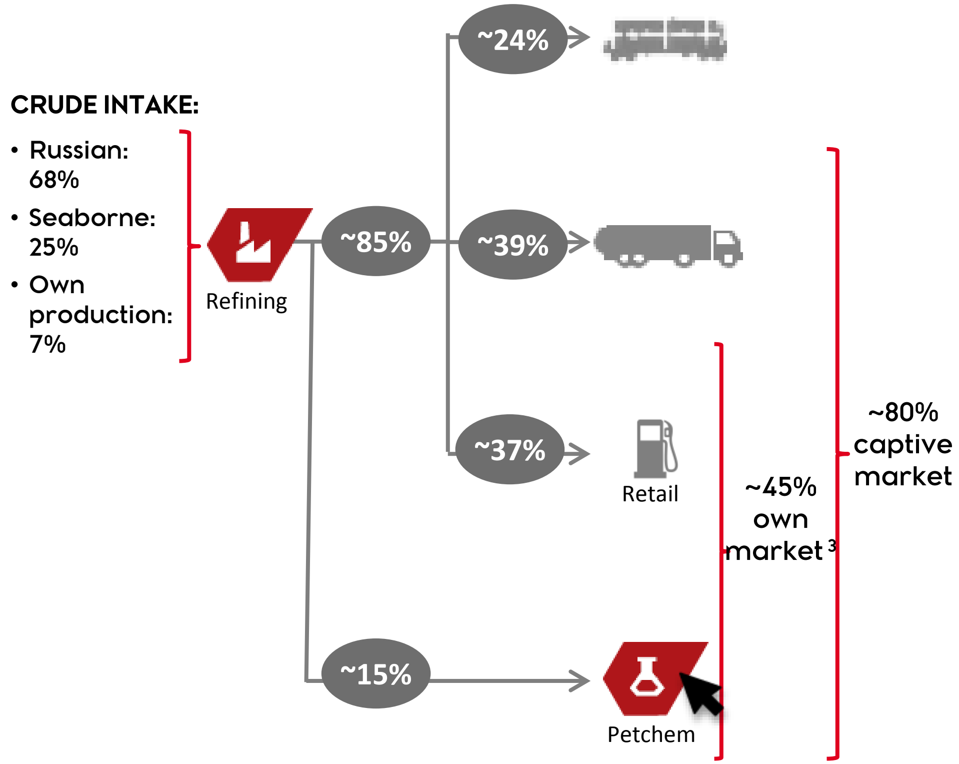
MARKET LEADING POSITION WITH STRONG CUSTOMER RELATIONS IN CEE

MARKET SHARE (%)[1]



- Deeply integrated portfolio of downstream assets
- Complex and flexible core refineries
- Very strong land-locked market presence
- Retail network fully within refinery supply radius
- Enhanced access to alternative crude supply

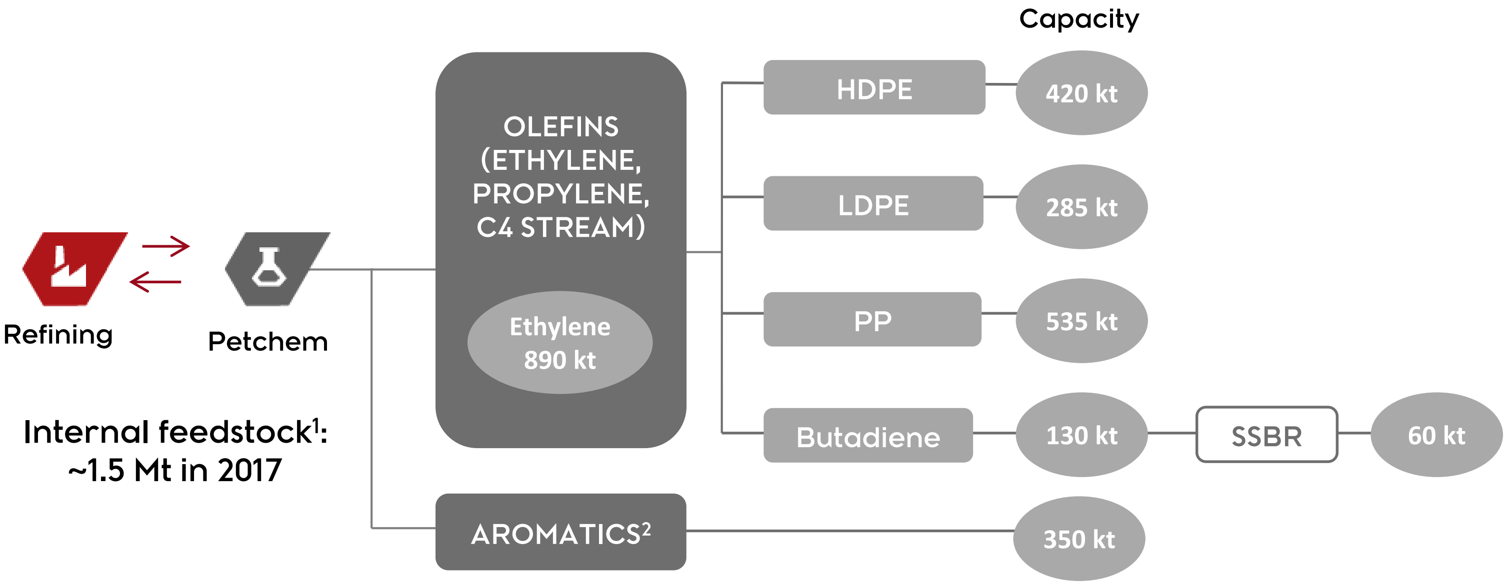
DOWNSTREAM INTEGRATION (FUELS)[2]



(1) Estimation for 2018 FY; (2) Including motor fuels, heating oil & naphtha of landlocked refineries
(3) Own market is calculated as sales to own petchem and own retail over own production

PETROCHEMICALS IN MOL'S INTEGRATED DOWNSTREAM VALUE CHAIN

MOL PETROCHEMICAL VALUE CHAIN



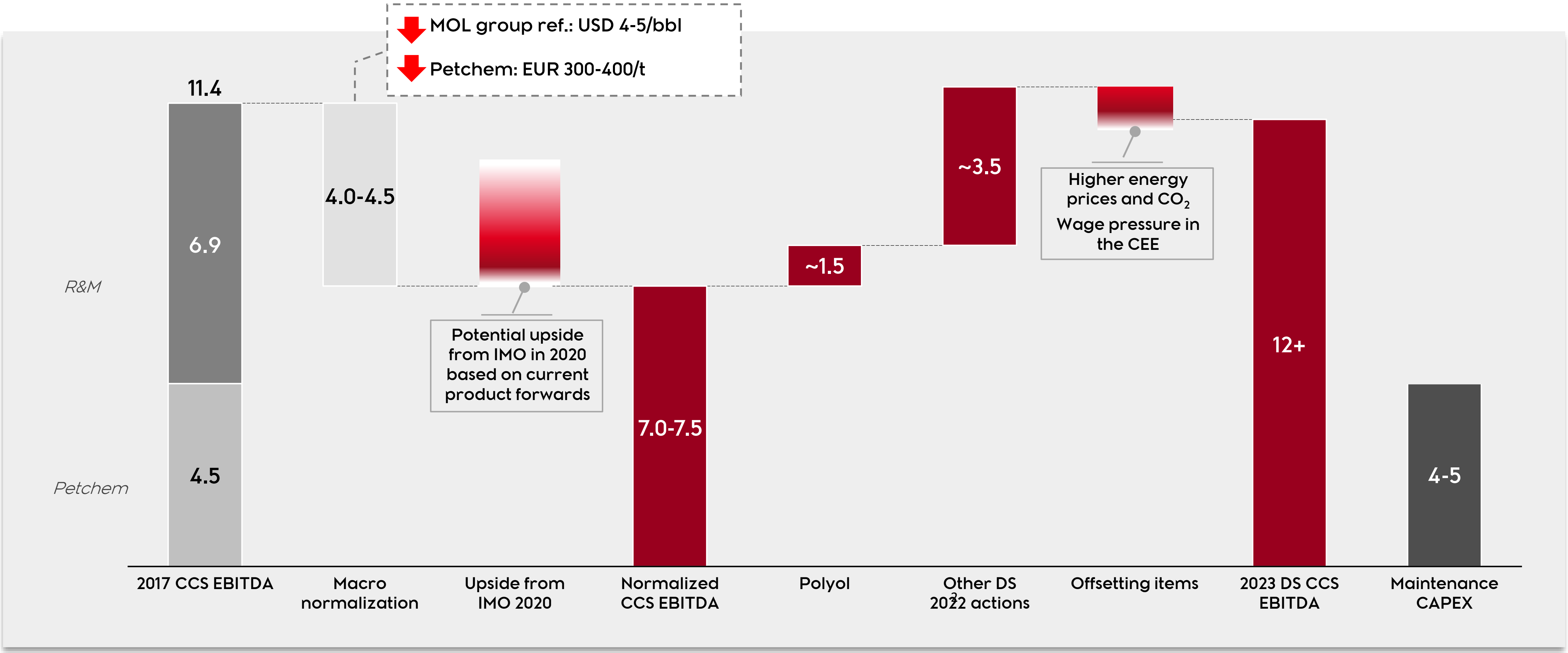
- LDPE4: 220 ktpa unit replaced three old ones in Bratislava in 2016
- Butadiene: 130 ktpa unit commissioned in 2016
- SSBR: 60 ktpa unit (49% MOL stake)

(1) Considering steam cracker feedstock (naphtha & LPG) from Danube & Bratislava refineries only
(2) Considering 2017 production

IMPROVING MARGIN CAPTURE BY 2023

DS 2022 PROGRAM TARGETS OFFSETTING POTENTIAL MACRO NORMALIZATION

DS EBITDA PROFITABILITY EVOLUTION (2017-23, USD/BBL)[1]



(1) Based on processed volumes w/o INA R&M (excl. raw water and reprocessed gasoil)
(2) DS 2022 program and additional benefits of 2023, excl. Rijeka DC

PROVEN EFFICIENCY TRACK RECORD

GRADUALLY INCREASING FOCUS ON GROWTH AND TRANSFORMATION

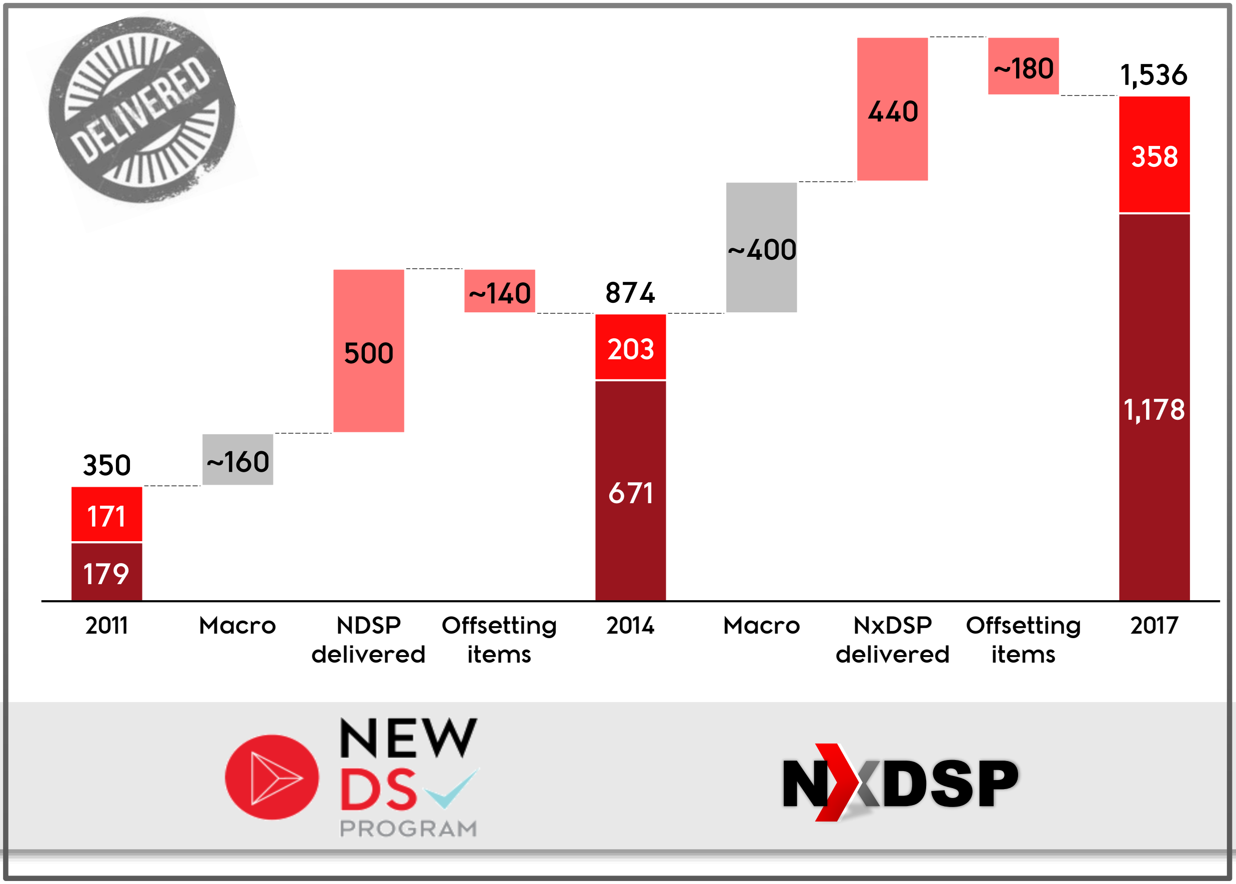
	PROGRAM SCOPE				FINANCIALS		
NEW DS PROGRAM	3 years program	200+ Actions	0 Enabler[1] actions	0 Operational[2] actions	0 Large projects[3]	500 USD mn EBITDA[4]	150 USD mn CAPEX
NXDSP	3 years program	300+ Actions	0 Enabler[1] actions	0 Operational[2] actions	8 Large projects[3]	500 USD mn EBITDA[4]	1,200 USD mn CAPEX
ENTER TOMORROW DS2022	5 years program	~450 Actions	190 Enabler[1] actions	140 Operational[2] actions	10+ Large projects[3]	500 USD mn EBITDA	2,300 USD mn CAPEX

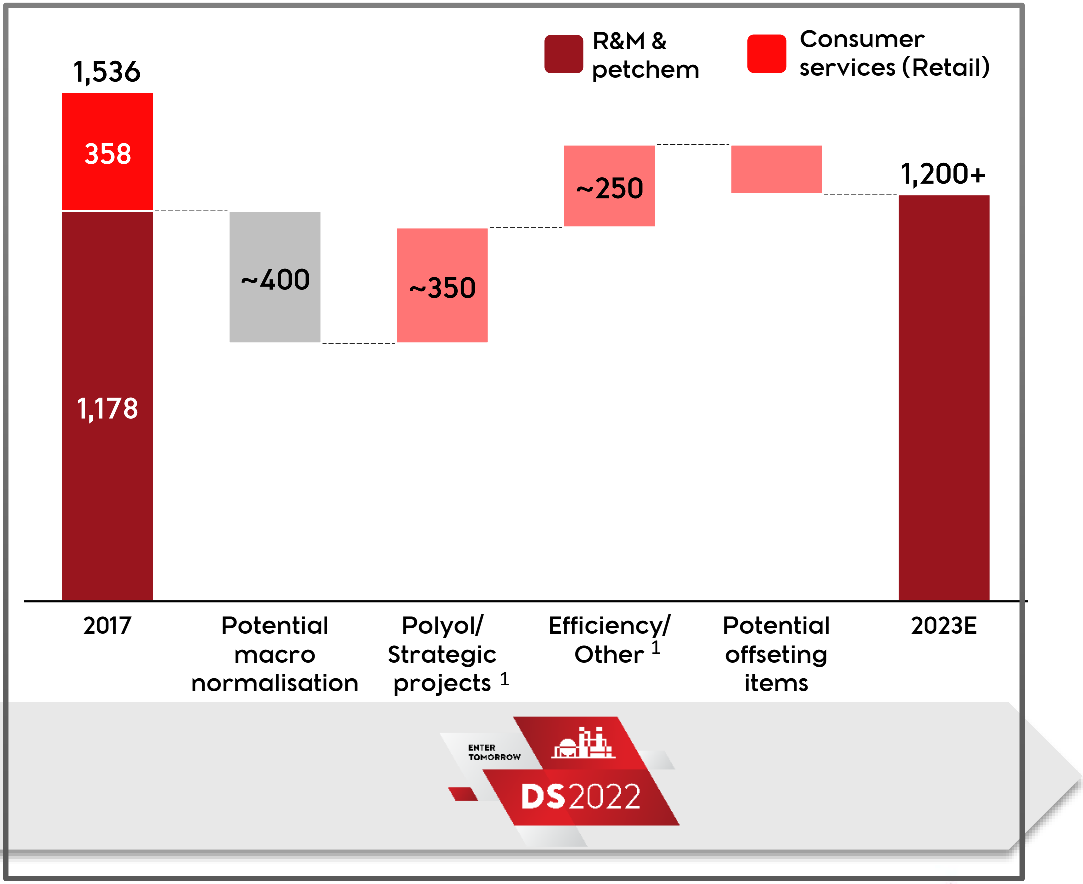
(1) Soft actions or very early stage ideas with progress tracking
(2) Actions with measured hard operational KPIs , but non-quantified financial impact
(3) USD >10 mn CAPEX
(4) Including Retail

DS 2022 CONTINUES TO DELIVER NET EFFICIENCY GAIN

AND VISIBLE CONTRIBUTION FROM THE FIRST ROUND OF STRATEGIC, TRANSFORMATIONAL PROJECTS BY 2023

CLEAN CCS EBITDA EVOLUTION (USD MN)





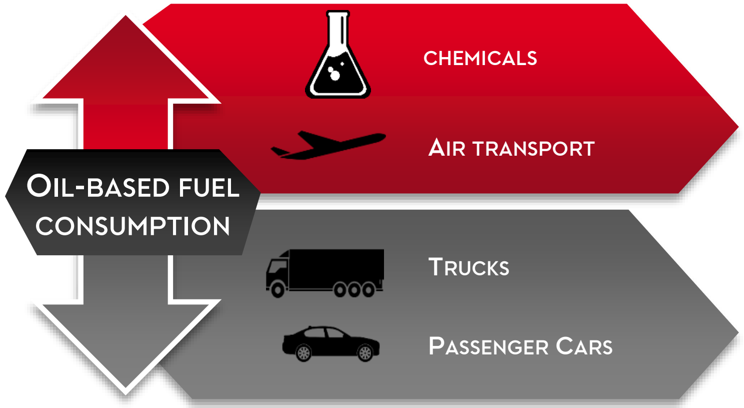
(1) DS 2022 program and additional benefits of 2023

TRANSFORMING TO „BEYOND THE FUEL AGE”

FOSSIL FUEL DOMINANCE TO DIMINISH BY 2030, BUT DEMAND STILL SUBSTANTIAL

ASSUMPTIONS

- Fossil fuel demand likely to decline by 2030, but will still remain material
- Alternative fuels and (petro)chemical markets likely to grow
- Increasing demand for sustainable plastics solutions in a circular economy



MOL 2030

TRANSFORM…

…FUEL TO CHEMICALS

- Increase share of non-motor fuel products
- Extend the chemicals value chain
- Integration of plastics recycling

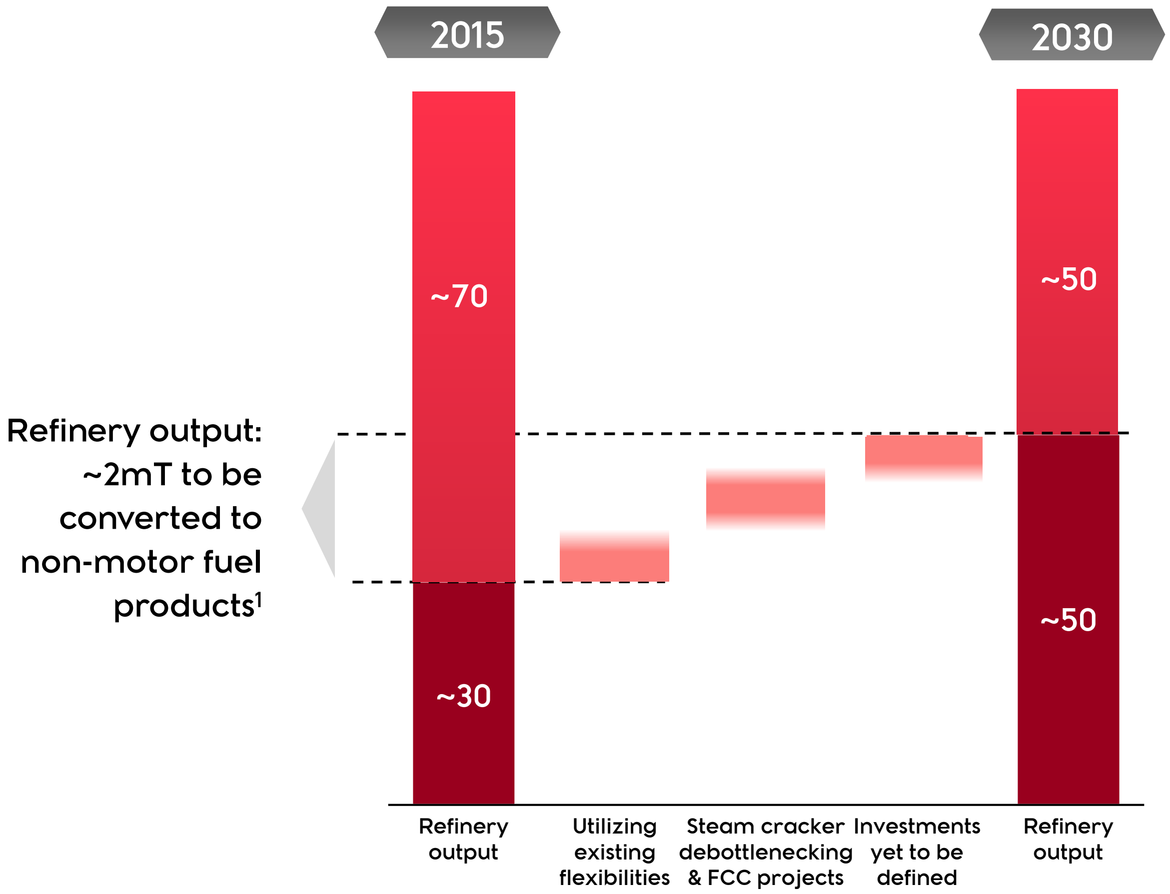
…RETAIL TO CONSUMER SERVICES

- Become a true consumer goods retailer and lead the revolution of transportation in CEE

DS ROADMAP TO CONVERGE TOWARDS 50% NON-FUEL VISION

STRIKING THE RIGHT BALANCE BETWEEN INCREASED FLEXIBILITY AND FUEL DEMAND EVOLUTION

GROUP REFINERIES' YIELD (%)



NON-FUEL YIELD INCREASE ROADMAP

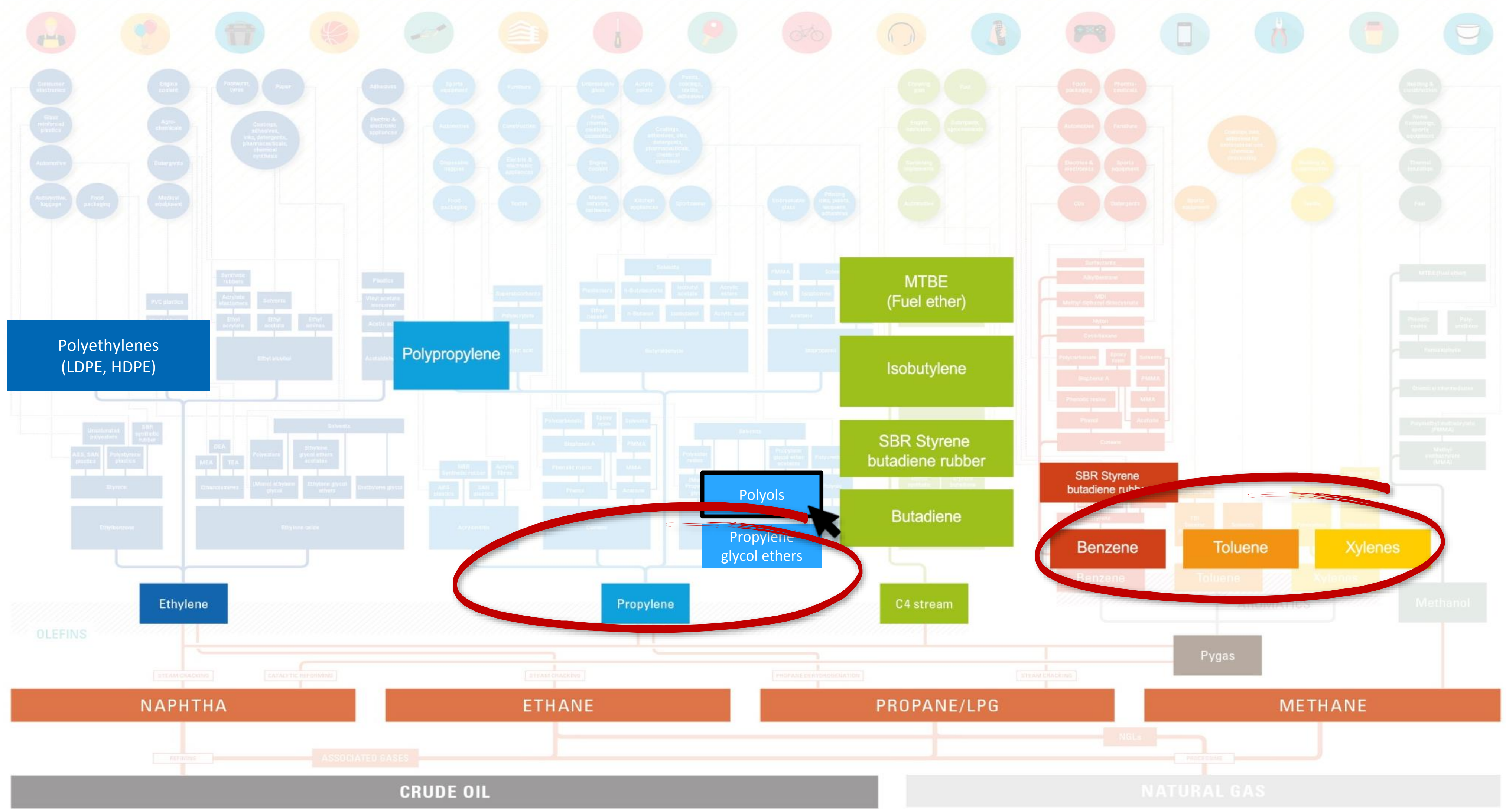
Defining economically viable alternatives:

- Utilizing existing flexibility:
  - Existing asset pool allows for higher petchem feed intake from refining
  - MPC Steam Cracker (SC-1) lifetime extension until 2040 also targets small scale capacity increase and energy efficiency improvement
- Steam cracker debottlenecking:
  - 2 steam crackers (out of 3) are eligible for debottlenecking
  - targeting increased propylene yield from refining from FCCs (fluid catalytic cracker)
  - Further smaller scale projects to decrease motor fuel yield (e.g.: basoil plant)
- Further, yet-to-be-defined, opportunities:
  - On-going evaluation of multiple dozens of technically feasible refining projects

(1) Considering MOL and Slovnaft refining

WHAT COMES BEYOND POLYOL?

REPLICATING THE DOWNSTREAM SUCCESS STORY WITH STRONG CEE FOCUS

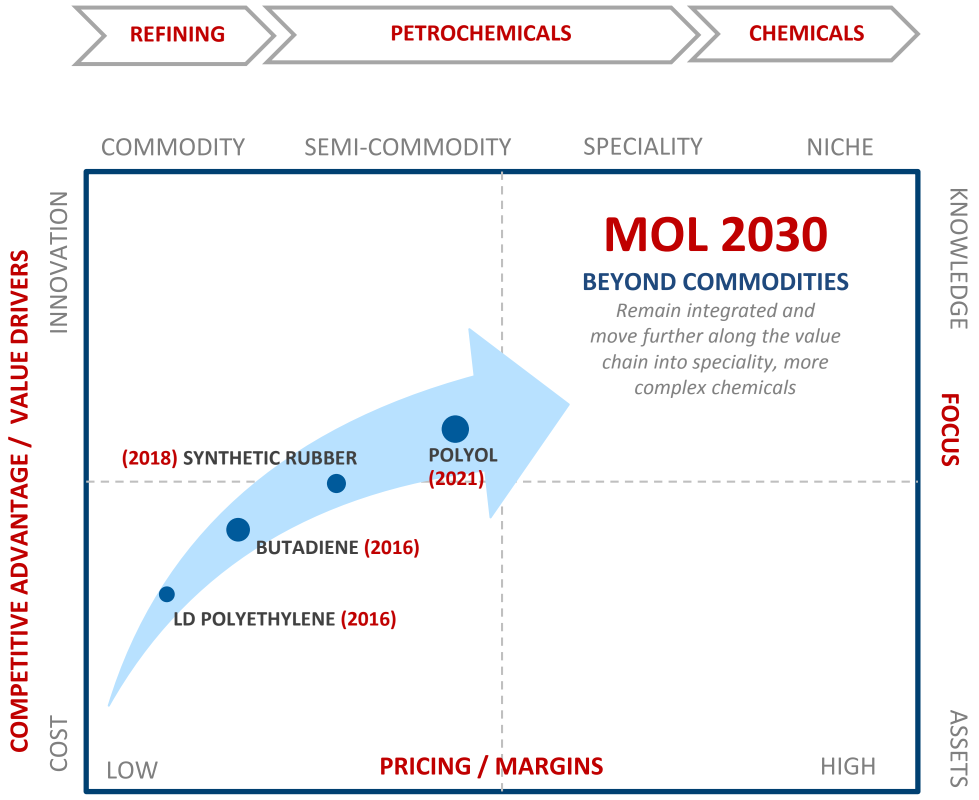


Source: www.petrochemistry.eu

POLYOL: A NEW MARKET ENTRY

MOVING TOWARDS HIGHER VALUE-ADDED (PETRO)CHEMICALS

(PETRO)CHEMICAL TRANSFORMATIONAL JOURNEY

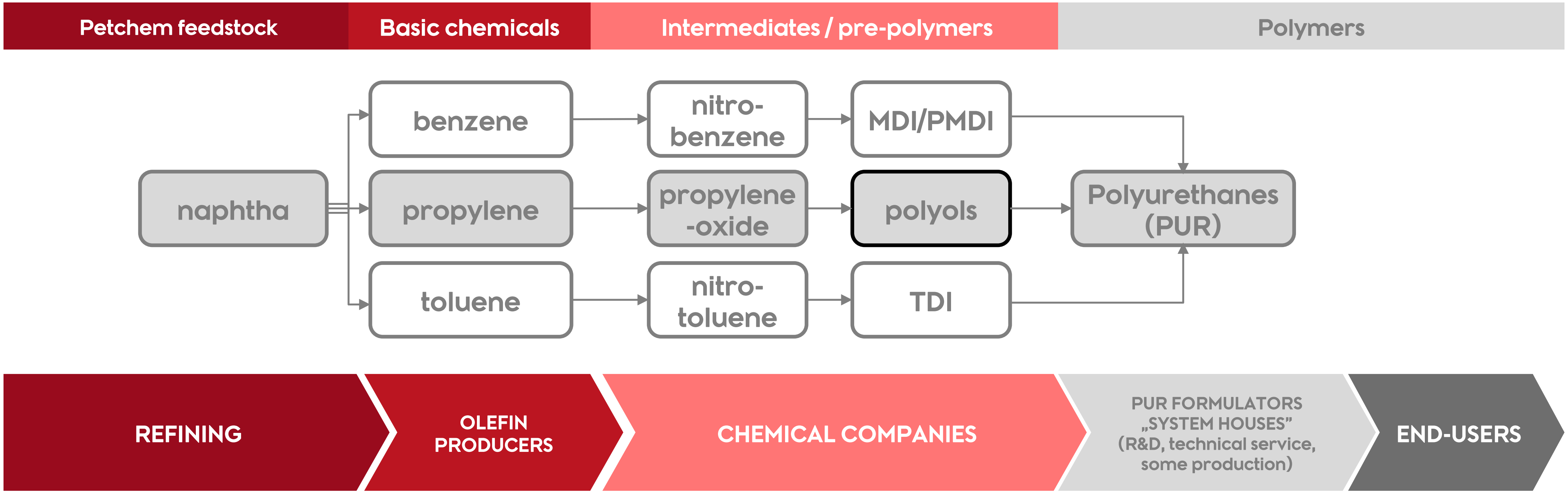


CRITERIA FOR SEGMENT CHOICE

- Crude oil (naphtha) based chemistry and feedstock integration
- Attractive end-user markets (Demand)
- Limited regional competition (Supply)
- Advanced technology, high entry barrier
- Leverage on well-established customer relationship in CEE (capture inland premium)

NAPHTHA-BASED PROPYLENE CHEMISTRY

ENTERING THE POLYURETHANES VALUE CHAIN



MOL GROUP
current coverage

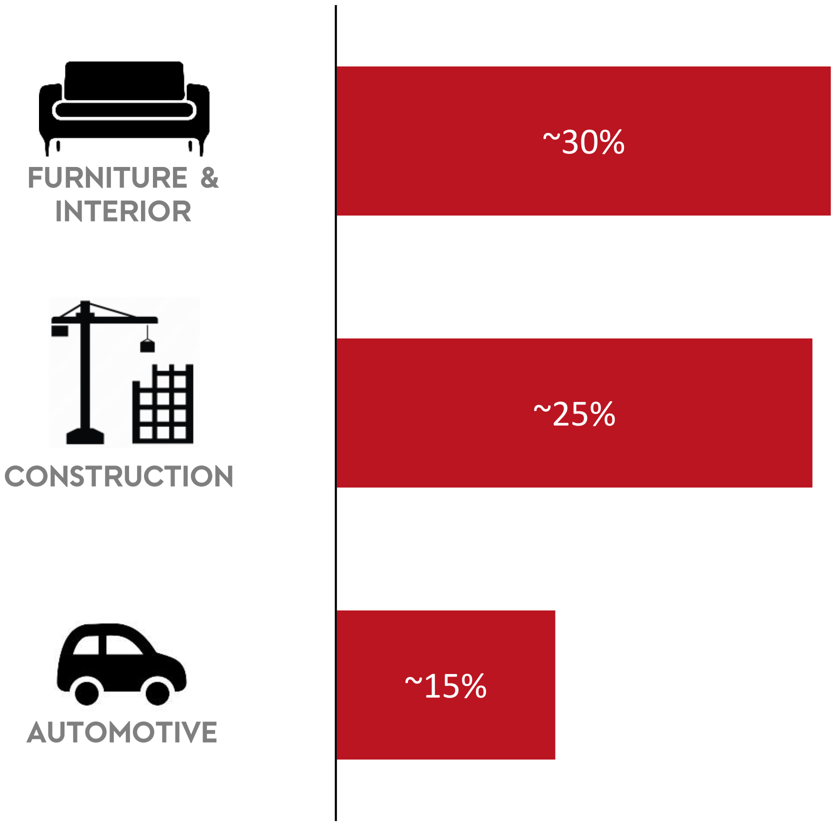
DIVERSIFICATION
organic development

SPECIALISATION

ATTRACTIVE END-USER MARKETS

WIDESPREAD APPLICATION OF POLYOL AS PUR COMPONENT DRIVES DEMAND

GLOBAL POLYURETHANE DEMAND BY INDUSTRY (% OF GLOBAL DEMAND



GROWTH DRIVERS

- Improving access to „essentials of life”, increasing comfort needs
- Improving life expectancy and population growth

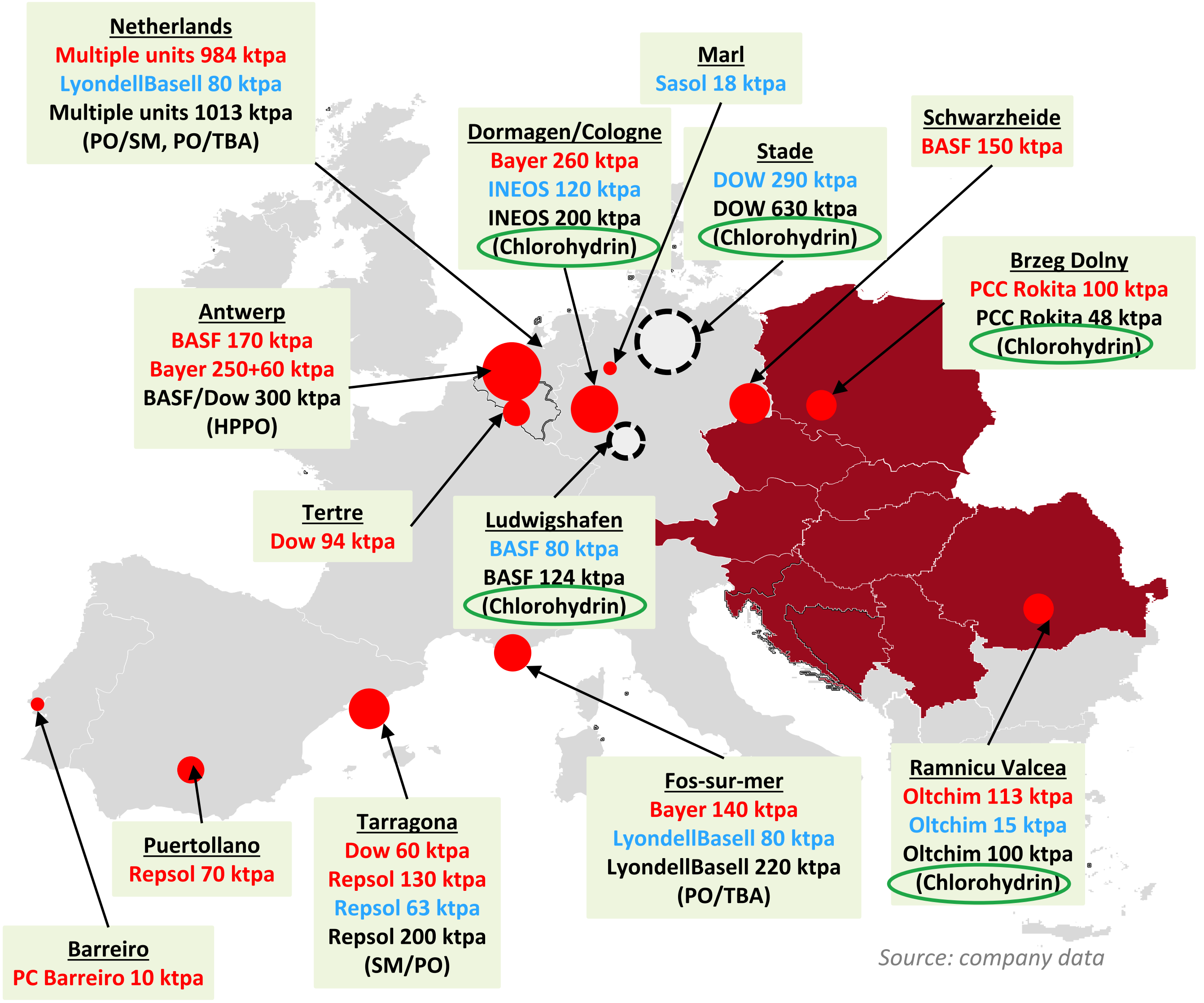
- Improving energy efficiency in construction
- Polyurethanes (PUR) have outstanding insulation characteristics, 50–70% less material required to reach same insulation value

- Lighter weight vehicles to reduce fuel consumption
- PP/PUR represent 50%+ of total plastic used in car manufacturing
- Average plastic content of a midrange car grew fivefold since the 1970s (to up to 200kg), including ca. 20-25kg polyol today

LIMITED REGIONAL COMPETITION

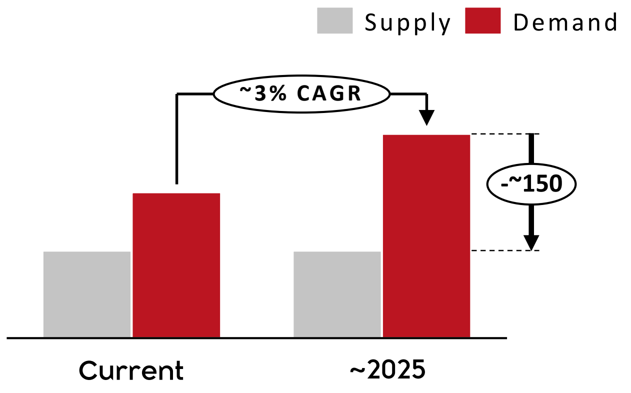
MOL TO BECOME THE SOLE INTEGRATED REGIONAL POLYOL PRODUCER

Legend: LOCATION
POLYOL UNIT
PG UNIT
PO UNIT (TECHNOLOGY)
Bubble size shows the size of the plant



Source: company data

CE POLYOL MARKET



- ~200 kt CE consumption represent ~15% of total European demand
- No ongoing capacity addition project in Europe

POLYOL: EPC CONTRACT SIGNED WITH WORLD-CLASS PARTNERS

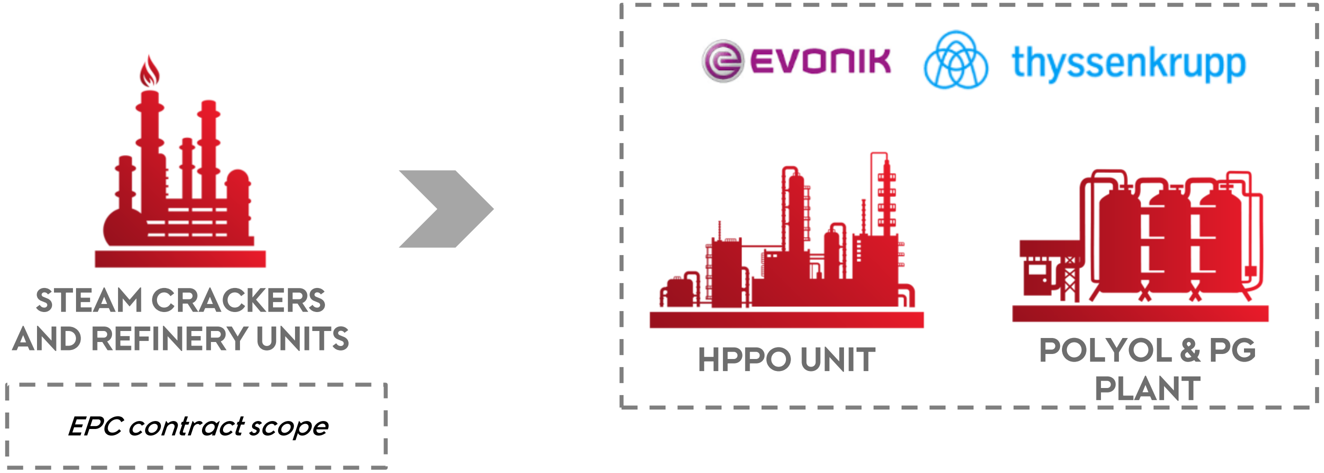
PROJECT TO ADD USD 170MN EBITDA UNDER MID-CYCLE CONDITIONS

POLYOL INVESTMENT HIGHLIGHTS

- Engineering, procurement, construction (EPC) contracts cover 85% of technical scope (incl. key units, connecting infrastructure, one-off license costs)
- Polyol capacity: 200 kt/pa including 70 kt/pa flexibility for propylene glycol (PG) production
- Location: Tiszaújváros, Hungary
- Fluor Corporation selected as project management consultant (PMC)
- Project timeline:
  - Groundworks: already in progress
  - Technical completion: H2 2021 followed by an up to 2Y ramp-up period

ECONOMIC AND COMMERCIAL HIGHLIGHTS

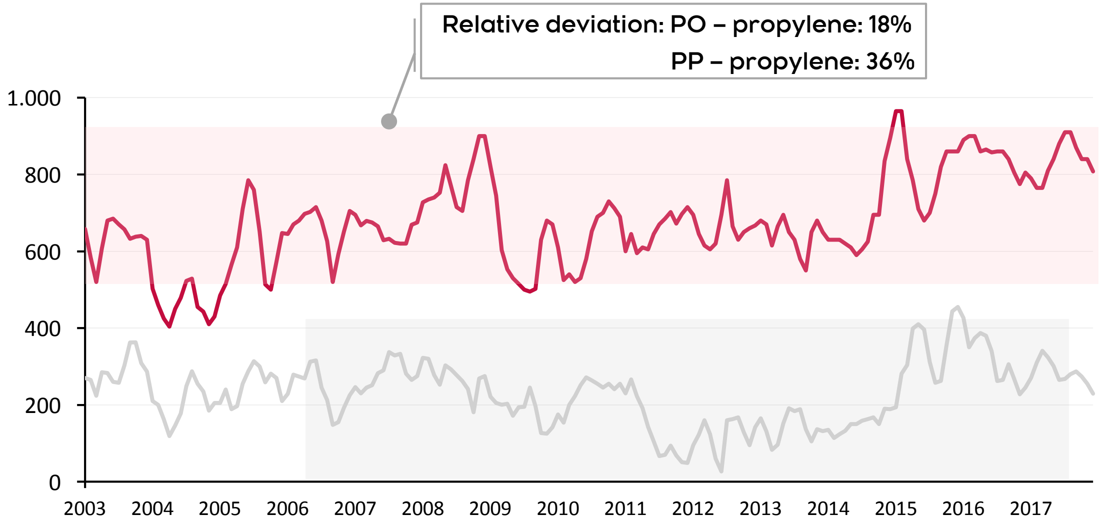
- Total project costs estimated at USD 1.4bn
- The European Commission endorsed EUR 131mn regional investment aid for the project, improving economics
- Produced polyol to be sold in the CEE (with significant product shortage) and landlocked European markets
- Internal sales and R&D teams are already in place to formulate marketing strategy



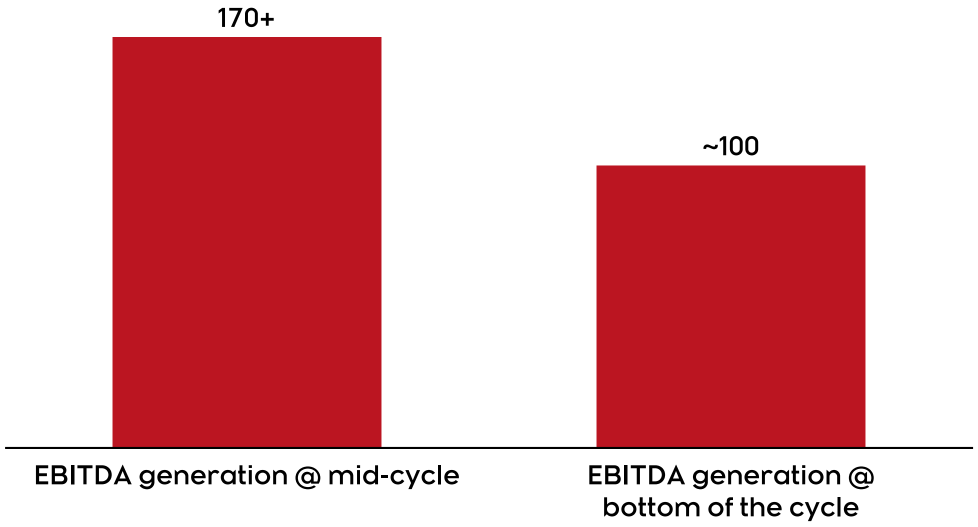
A HIGH MARGIN SEMI-COMMODITY PRODUCT

WITH AN EXPECTED USD 170MN+ MID-CYCLE EBITDA CONTRIBUTION

PROPYLENE VS. POLYOL SPREADS[1] (EUR/T)



POLYOL PLANT EBITDA & SENSITIVITY (USD MN)



- Moving from commodity (polypropylene) to semi-commodity (polyol): a 400-500 EUR/t step-up in average margin capture
- CE producers enjoy 50+ EUR/t transportation cost advantage vs coastal NW-European producers

- Nominal payback : <10 years assuming mid-cycle margin environment
- Propylene glycol production provides optionality in lower than mid-cycle margin environment

(1) Monthly nominal quotations

TRANSLATING MOL2030 GOALS IN MID TERM TARGETS

DS2022 IS CURRENTLY ON TRACK FOR FINANCIALS TARGETS

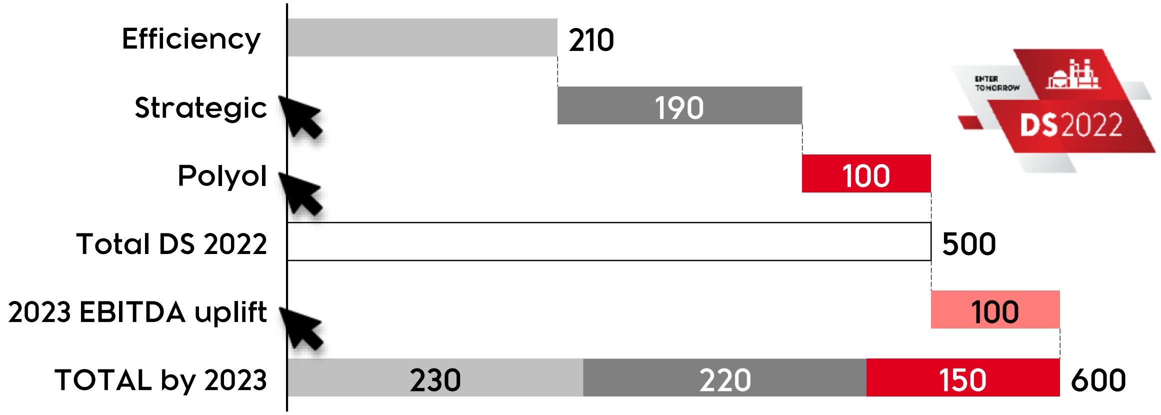
MOL GROUP 2030 TARGETS	DS2022 TARGETS	
BE THE FIRST CHOICE	DS 2022 EBITDA UPLIFT 500 MN USD; EMPLOYEE ENGAGEMENT BEST IN THE REGION; INCREASE CUSTOMER SATISFACTION TO 95%; SAFETY 1ST QUARTILE	
EFFICIENCY	EBITDA 210 MN USD	~450 ACTIONS
ENHANCE CRUDE FLEXIBILITY 50% YIELD OF NON MOTOR FUELS + INCREASED FLEXIBILITY	EBITDA 190 MN USD	LARGE TRANSFORMATIONAL PROJECTS
GROW IN PETROCHEMICALS	EBITDA 100 MN USD	POLYOL

ROADMAP 2030 — NEXT DEVELOPMENTS

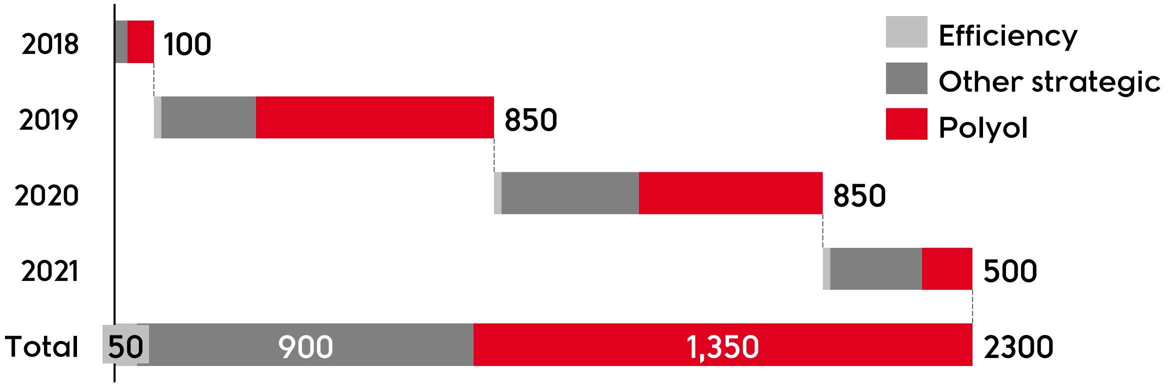
USD 600MN INCREMENTAL EBITDA POTENTIAL BY 2023

FROM TRANSFORMATIONAL PROJECTS AND EFFICIENCY (USD 2.3BN TOTAL CAPEX)

INCREMENTAL EBITDA POTENTIAL BY 2023 (USD MN)



CAPEX SPENDING REQUIRED BY 2022 (USD MN)[1]



- 2018-2020: 90% of efficiency improvement to be delivered mainly targeting improvement in asset availability and market position and strong focus on energy efficiency
- 2021-22: the gradual ramp-up of the CAPEX-heavy projects
- 2023: additional USD 100mn EBITDA uplift potential primarily relates to the ramping up of the polyol and other strategic projects

- 90% of polyol related CAPEX in 2019-2020
- Other strategic CAPEX is roughly evenly split in 2019-2021 with the exception of Rijeka Delayed Coker, which is contingent on final investment decision

(1) Forward looking CAPEX

STRATEGIC (BROWNFIELD) PROJECTS OF DS 2022

LARGE, TRANSFORMATIONAL INVESTMENTS ALONG THE 2030 STRATEGIC GOALS

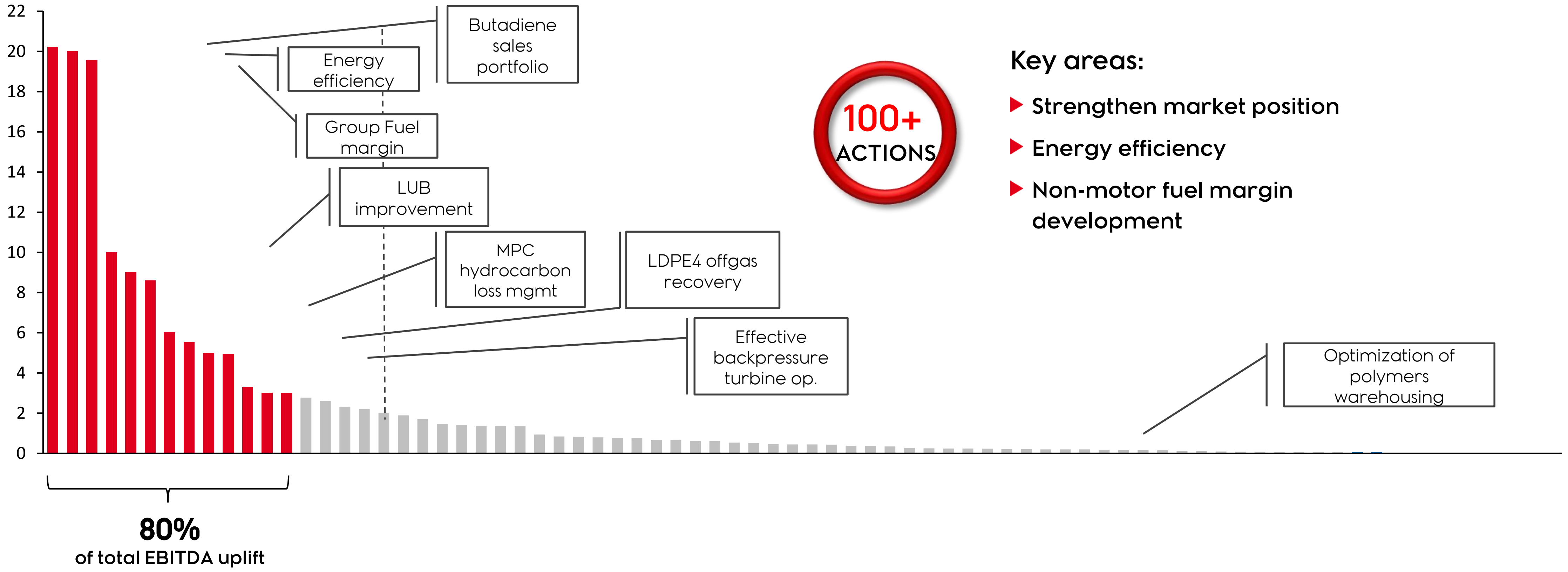
STRATEGIC PROJECT GROUPS	GOALS	MAIN INVESTMENTS
1 big ticket CAPEX project ~450 mn CAPEX USD ~90 mn EBITDA uplift potential	Enhancing yield	Delayed coker investment in Rijeka - Annual capacity of 0.8mn t - Engineering complete, FID is contingent on refining capacity concentration in Croatia - Construction period: FID + 3 years
8-10 further projects USD ~450 mn CAPEX USD 100 mn EBITDA uplift Minimum 15% return (IRR) threshold	Enhancing flexibility and petchem feed	- Debottlenecking enables higher rate of alternative crude processing - Fluid catalytic cracker (FCC) - Hungary: higher propylene yield vs gasoline - Propylene splitter - Maleic anhydride - Base oils

MOLGROUP 2030 ENTER TOMORROW

EFFICIENCY: USD 210MN EBITDA UPLIFT

MOSTLY COMING FROM IMPROVED ENERGY EFFICIENCY AND NON-FUEL FOCUS

INCREMENTAL EBITDA CONTRIBUTION BY ACTION (USD MN)



100+ ACTIONS

Key areas:

- Strengthen market position
- Energy efficiency
- Non-motor fuel margin development

CRUDE DIVERSIFICATION CONTINUES

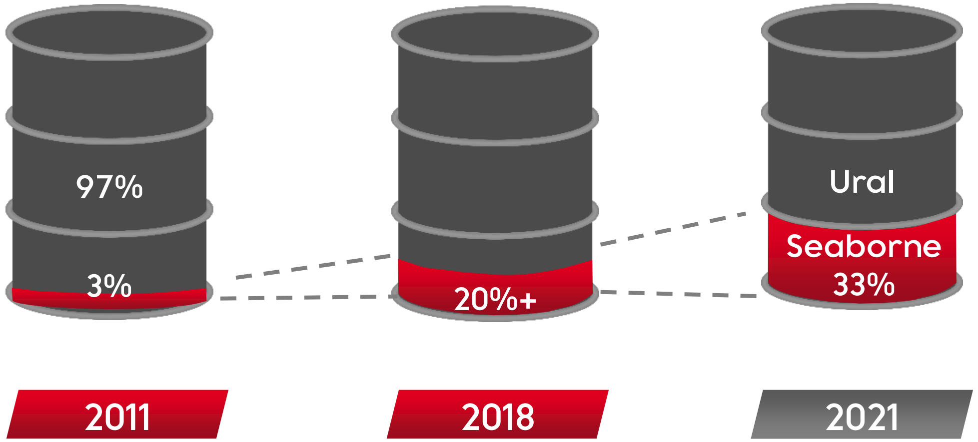
TARGETING 33% SEABORNE SUPPLY BY 2021

ADRIATIC PIPELINE ACCESS ESTABLISHED

Increased pipeline capacity: 6Mtpa = SN

Increased pipeline capacity: 14Mtpa = MOL+SN

CRUDE DIVERSIFICATION[1]



ENHANCING FEEDSTOCK FLEXIBILITY

- Majority of the crude intake to remain Ural, crude basket includes over 50 different types
- Crude blending system (in Hungary) and new crude oil tanks (in Slovakia) are under construction to further enhance supply capability
- Following the successful rehabilitation and expansion of the Friendship 1 pipeline, seaborne crude oil delivery to Slovnaft was launched in 2016

CONSUMER SERVICES

A LEADING REGIONAL NETWORK

MARKET LEADING
IN 60% OF THE NETWORK

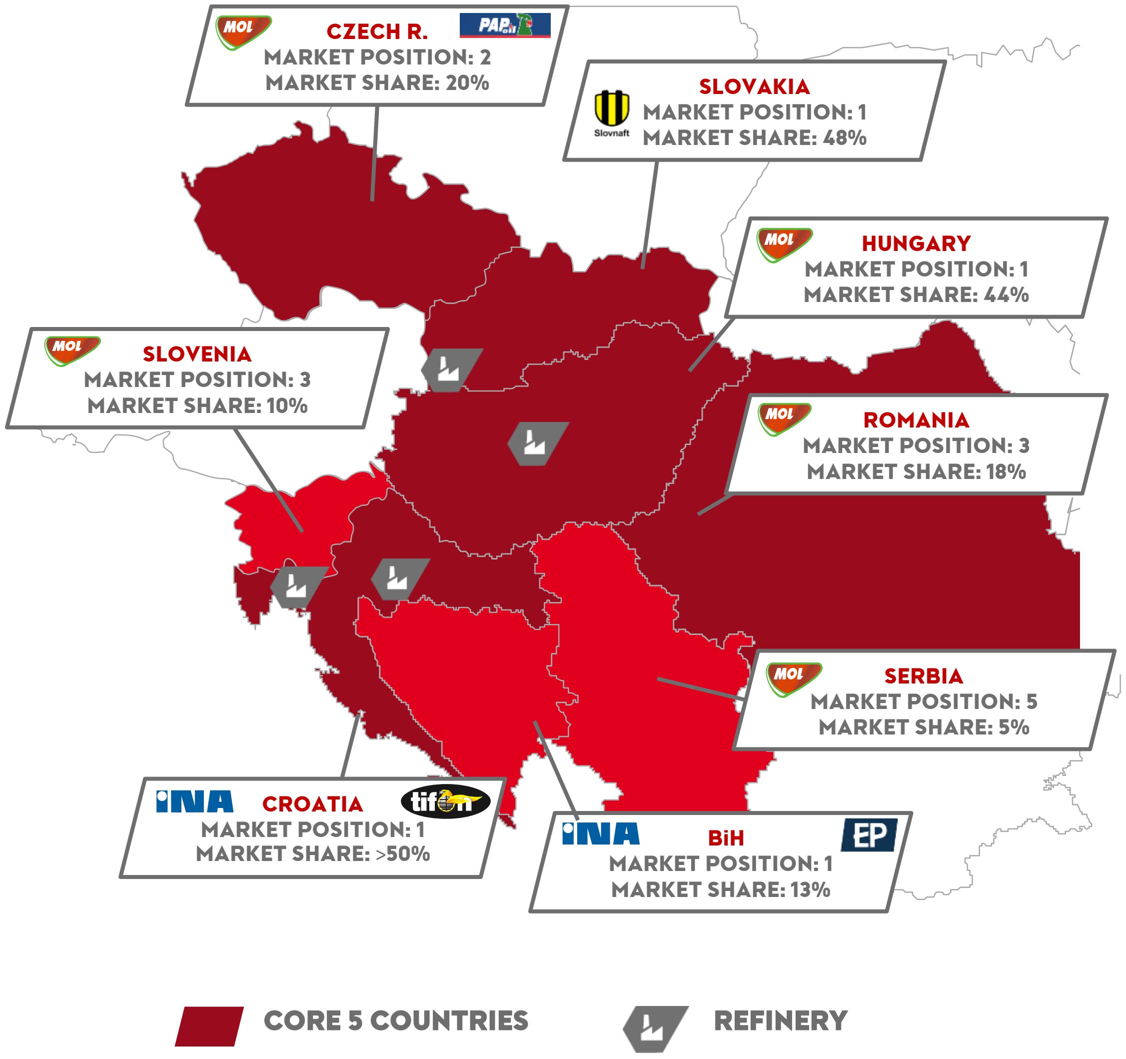
TOP 3
IN 90% OF THE NETWORK

9 COUNTRIES[1]

6 WELL ESTABLISHED BRANDS

~1,900

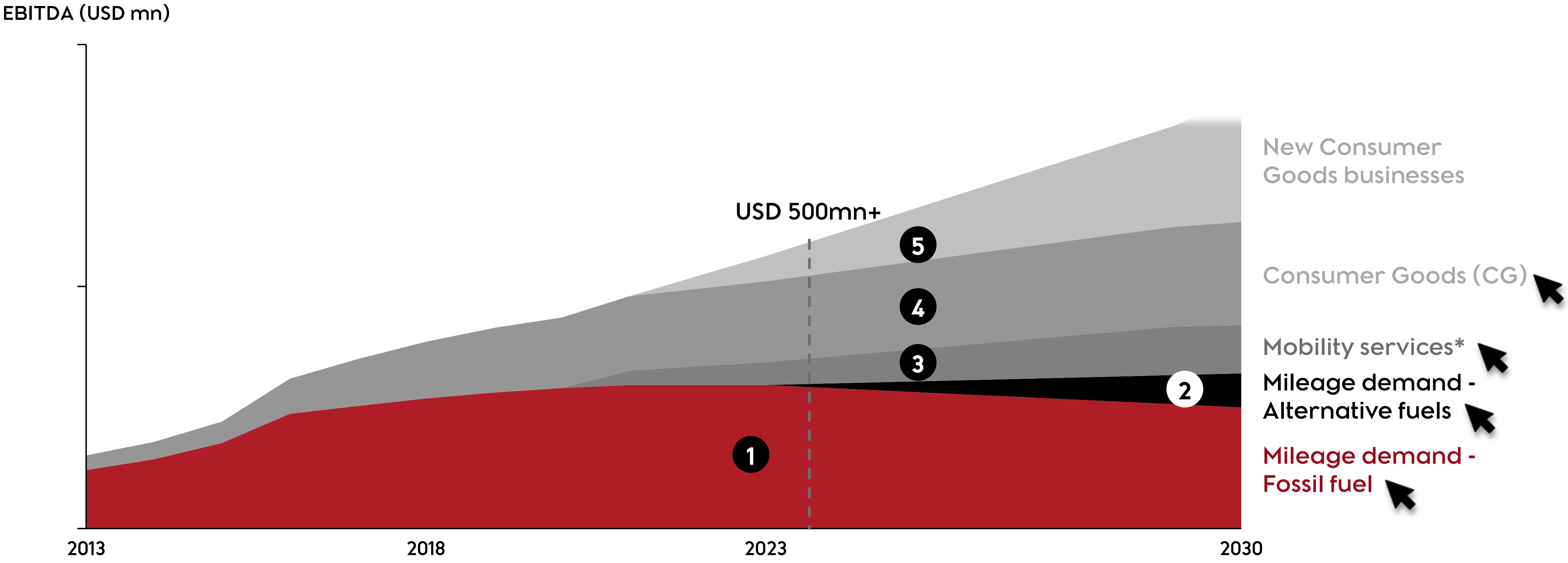
MOSTLY COCO / COCA SERVICE STATIONS



1. Montenegro is not included in the map
Market share sources: Hu, Ro, Sk, Cz – local oil associations, Slo, Cro, Srb, BiH – own estimate

USD 500MN+ EBITDA IN 2023 FROM A MORE DIVERSE PORTFOLIO

TRANSFORMATION FROM A FUEL RETAILER TO A LEADING CEE CONSUMER SERVICES BRAND

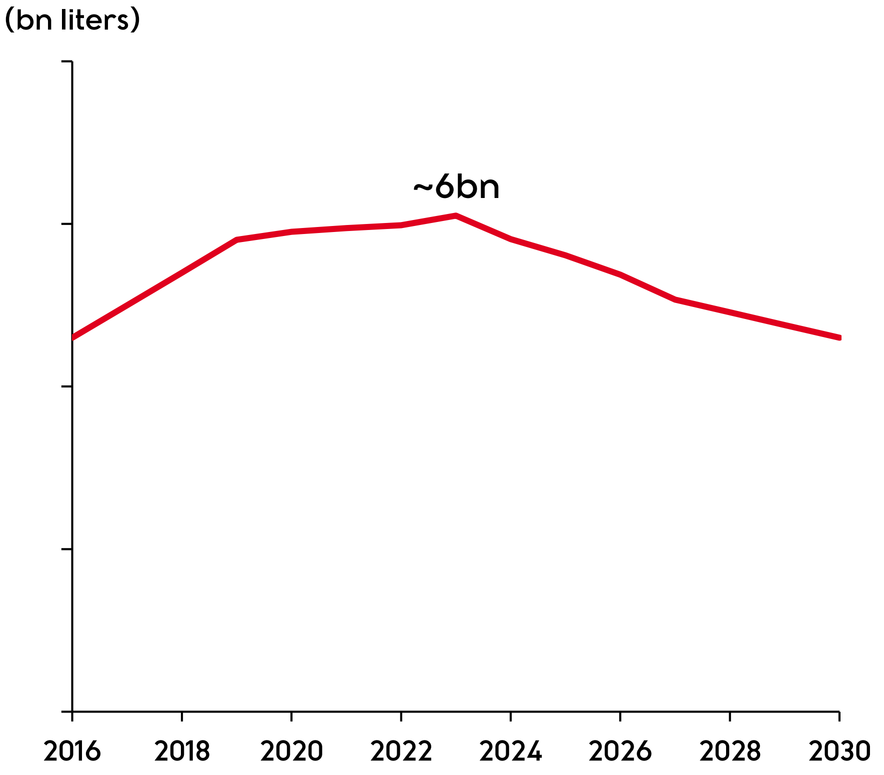


1 Expect fossil decrease	2 Overcompensate fossil decrease with alt. fuels	3 Scale up mobility services	4 Build Consumer Goods capabilities	5 Earn on new CG businesses

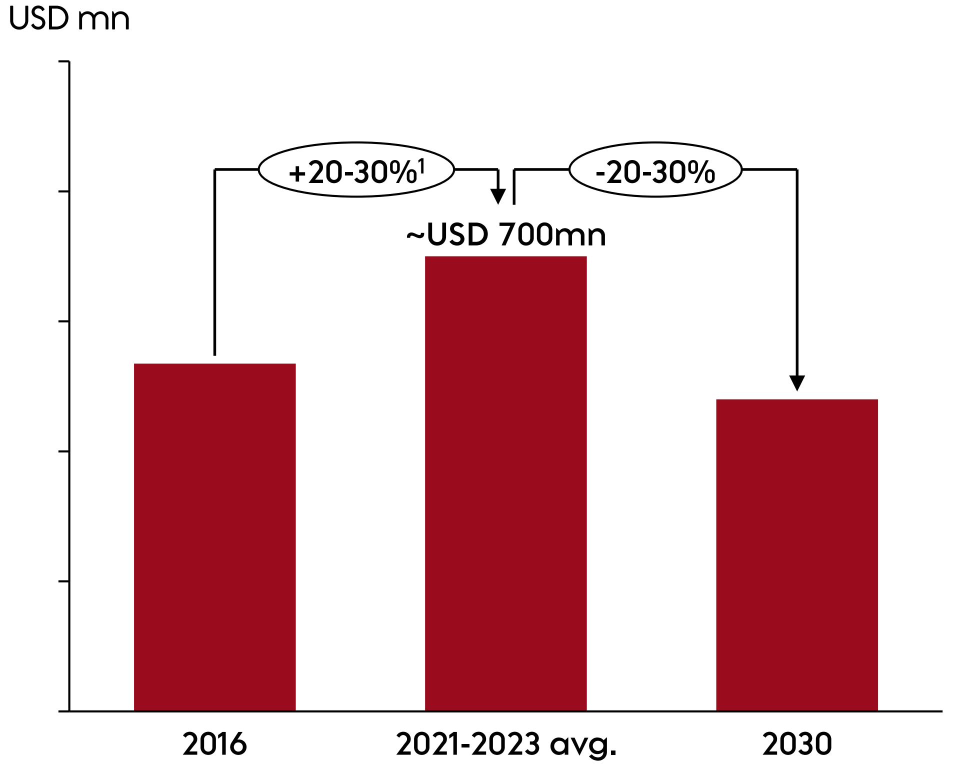
*Mobility services: Car sharing, fleet mgmt., public transport services, autonomous vehicle mgmt.

2030 FOSSIL FUEL VOLUME AND MARGIN AT ~2016 LEVELS

MOL GROUP'S RETAIL FUEL SALES VOLUME PROJECTION



MOL GROUP'S RETAIL FUEL MARGIN PROJECTION

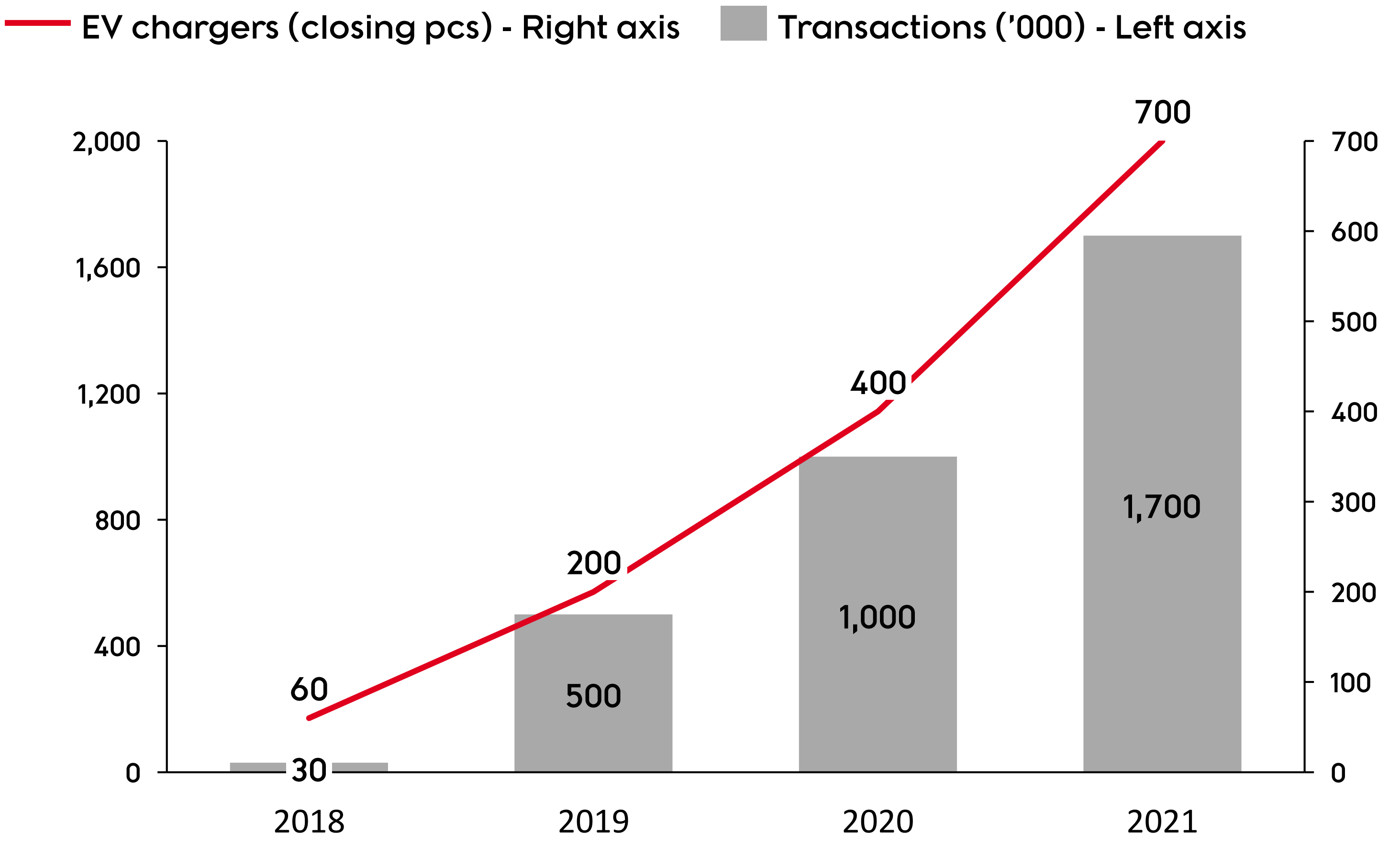


1. Including acquistions

NEW EV CHARGING BUSINESS

VISION: BECOME BEST CEE ALT. FUEL PROVIDER & EARN AT LEAST SAME MARGIN/KM AS ON FOSSIL FUELS

EVCH INSTALLATION SCHEDULE (~ FIGURES)



EARNING AT LEAST SAME MARGIN AS ON FOSSIL FUELS

- Strategic aim is to develop only high performing infrastructure
- 2030 ambition: be first on EVCH market
- With serving the same mileage demand, MOL will be able to earn at least the same margin on two EV charging products compared to fossil fuels*:
  - USD 7 offer for AC charging (to be phased out)
  - USD 11 offer for DC charging

*Not calculating with site reconstruction costs needed for charger implementation

SCALING UP MOBILITY SERVICES

USD 30MN INCREMENTAL MOBILITY EBITDA IN 2021 FROM 3 SOURCES

Car sharing

Connect MOL brand and shared cars in customers' minds (building on MOL brand reputation)
Start managing B2B contacts

2021 targets

600 cars in BUD (fully electric in 2020)
Rollout in 2-3 other cities

Fleet mgmt.

Build capabilities to manage the future connected car ecosystem (purchasing, financing, operating and maintaining vehicles, etc.)

2021 targets

Managed fleet of approx. 6,400 cars (50%+ are external)

Public transport and AV*

Develop public transport capabilities with new investment
Autonomous driving solutions

2021 targets

Functioning business unit for public transport services

*Autonomous vehicles
Note: In case of both Fleet management and car-sharing, HU is the main test market, however, once business model is proven, we will explore potential to enter other markets (e.g., SK, RO, HR, etc.).

BOOST CONSUMER GOODS EBITDA WITH PROFICIENT FMCG CAPABILITIES

Product

Place-ment

Pricing

Promo-tion

Store format

Unique Offers

- Right range, in line with market & internal trend, as main driver of consumer frequency and basket size growth

Space allocation

- Spaceman tool to develop and optimize category shelf space
- Enabling data driven sales optimization

Margin maximization

- One-to-one reward scheme
- Location-based, real time category-focused pricing strategy is maximizing margin

Brand management

- Promotional communication drives our image , further improve the consumption frequency & trial
- Usage of behavioral science

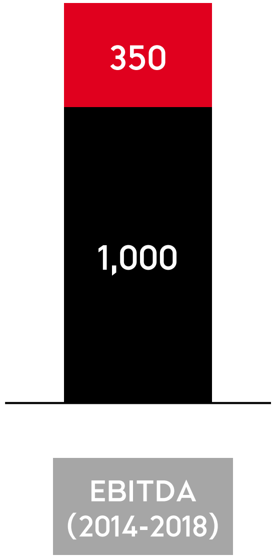
Smart investment

- Increasing Fresh Corner sites from 450 in 2017 to 1250 in 2021
- Spending an ~USD 70-75mn on reconstruction CAPEX

CATEGORY MANAGEMENT

~USD 1.2BN SIMPLIFIED FCF IN 2019-23

SUFFICIENT BOTH FOR INORGANIC INVESTMENTS AND FUNDING DIVIDENDS

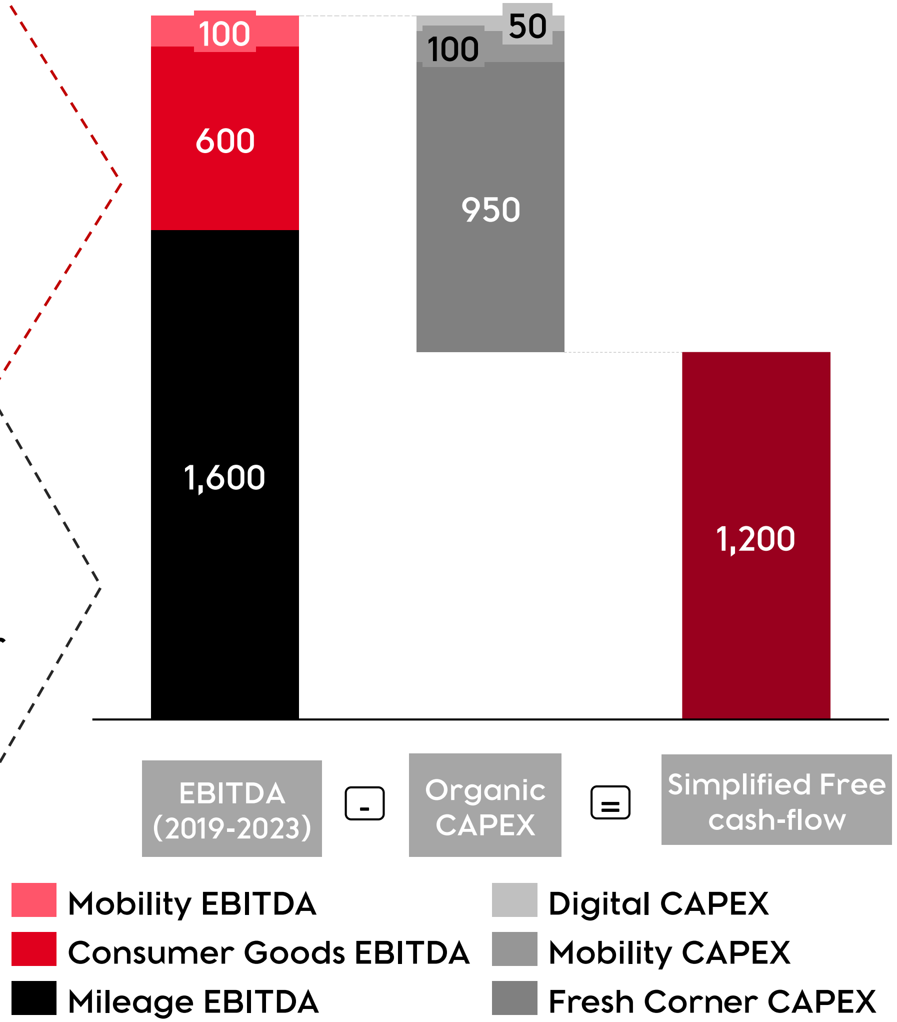


STRATEGIC ACTIONS

- Product & shelf mgmt.
- One-to-one reward scheme
- Smart CAPEX to offer different formats

- Network optimization
- Active pricing for fuel margin
- Capability building for the alternative fuels

EBITDA AND FCF (2019-2023)



DRIVERS

- Increasing gross margin contribution of consumer goods from 27% in 2018 to 30%+ by 2023
- Commercial focus is on double-digit growth of basket size

- ~CAPEX distribution: 85% on network construction and maintain assets; 10% on mobility, 5% on digital
- Fresh Corner payback period: 6-8 years
- Reaching 750 Fresh Corner sites in 2018 and finish 1250 by 2021 (out of 1900 total sites)

- Increasing annual FCF due to continuing EBITDA growth and disciplined CAPEX spending

EXPLORATION AND PRODUCTION

TOP 15% IN SUSTAINABILITY

A COMMITMENT TO THE INTEGRATION OF ECONOMIC, ENVIRONMENTAL AND SOCIAL FACTORS INTO EVERYDAY OPERATIONS

SD TARGETS 2020[1] UPSTREAM

HEALTH & SAFETY

We operate **safely** or we don't operate.

Implement actions aiming at **zero** incidents and zero fatalities[2]

CLIMATE CHANGE

Decrease GHG emissions from flaring by ~35%

ENVIRONMENT

Reduce the number of spills (over 1 cubic meter) by 30%

HUMAN CAPITAL

Increase employee engagement and further develop and utilize technical Career Ladder in upstream

(1) Versus 2014; (2) Lost-time injury frequency, own and on-site contractors (2) Tons in CO2 equivalent

PRODUCTION IN 8 COUNTRIES

▶ **CEE TOTAL**
Croatia, Hungary
Reserves: 237 MMboe
Production: 71.4 mboepd

o/w CEE offshore
Reserves: 9.4 MMboe
Production: 6.0 mboepd

▶ **UK, NORTH SEA**
Reserves: 22.2 MMboe
Production: 15.2mboepd

▶ **RUSSIA**
Reserves: 47.2 MMboe
Production: 5.6 mboepd

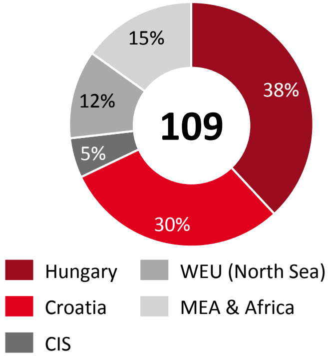
▶ **KAZAKHSTAN**
Reserves: 23.5 MMboe

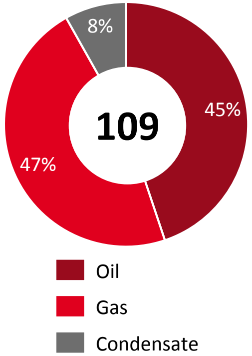
▶ **PAKISTAN**
Reserves: 9.4 MMboe
Production: 8.3 mboepd

▶ **OTHER INTERNATIONAL**
Egypt, Angola,
Kurdistan Region of Iraq
Reserves: 16.5 MMboe
Production: 7.8 mboepd

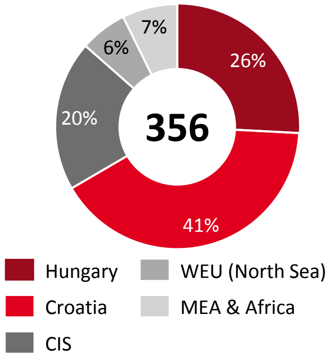
MORE INFORMATION: EXPLORATION & PRODUCTION UPDATE 2018

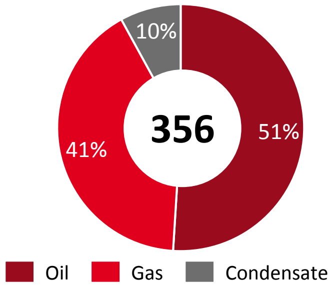
PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; Q1-Q3 2018)





RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; FY 2017)



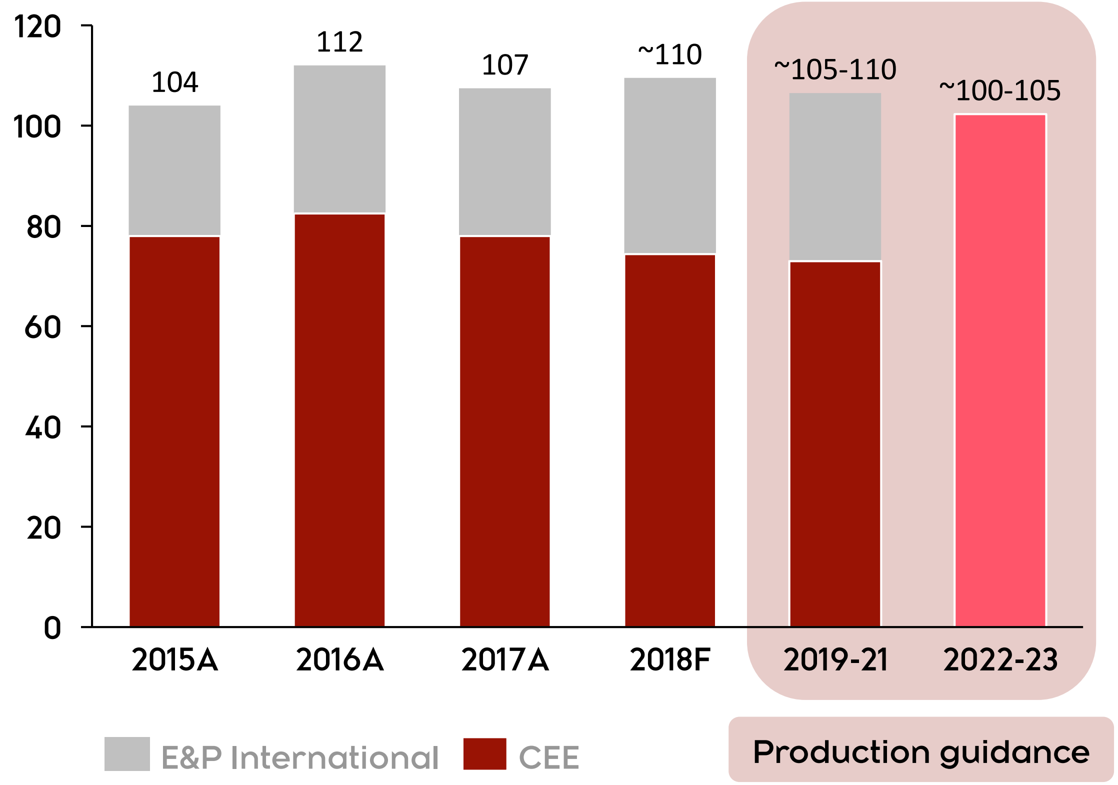


Note: Group production figures include consolidated assets, JVs (Baitex in Russia, 5.8 mboepd) and associates (Pearl in the KRI, 2.5 mboepd)

MAINTAIN PRODUCTION AT 100-110 MBOEPD THROUGH 2023

STABLE FOR LONGER - THE LONGEVITY OF OUR MATURE PORTFOLIO WILL EXCEED EXPECTATIONS

PRODUCTION PROFILE (MBOEPD)



SHAIKAN

- Full commercial turnaround
- Raise capacity to 55 mboepd by 2020, en route to up to 110 mboepd later
- Entirely self-financing

UK

- Extended Catcher plateau
- Scolty&Crathes pipeline replacement

HUNGARY

- Production Optimization programme
- Swift monetization of successful exploration wells

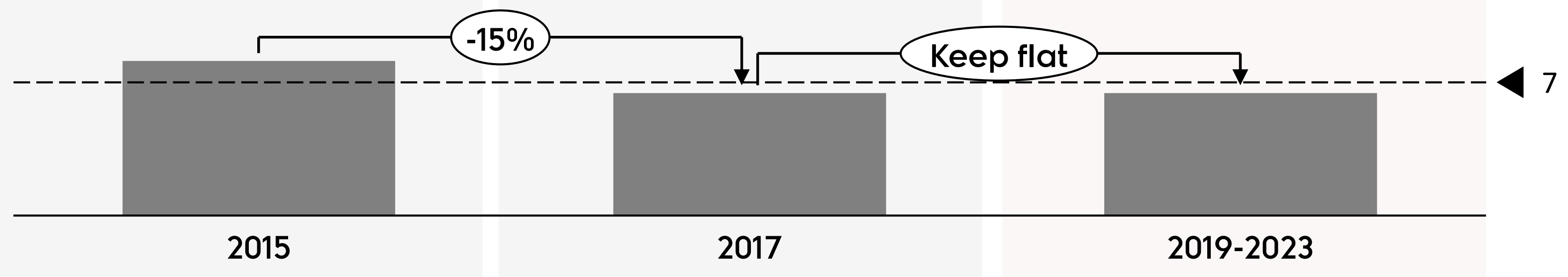
Note: including equity consolidated assets

STRONG COST DISCIPLINE

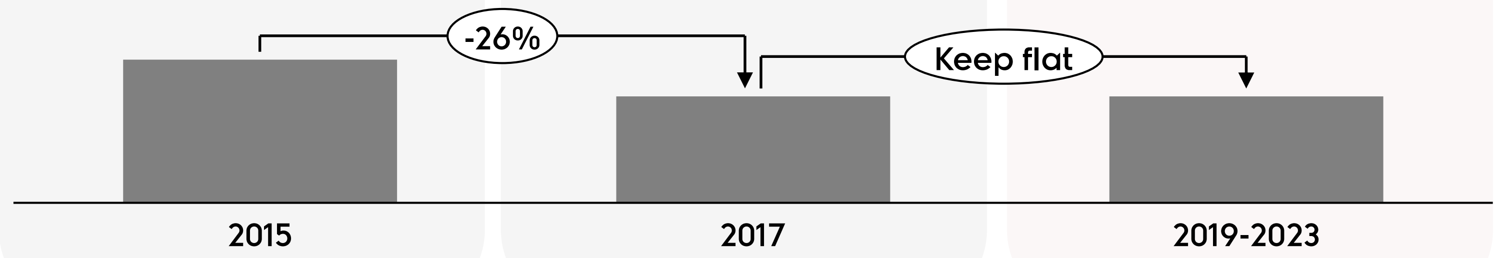
REMAINS IN OUR DNA EVEN IN A HIGH OIL PRICE ENVIRONMENT

COST CONTROL IMPLEMENTED → STABILIZATION → SUSTAIN & CONTROL

DIRECT PRODUCTION COST (USD/BOE)



G&A COSTS (USD MN)



KEY MESSAGES

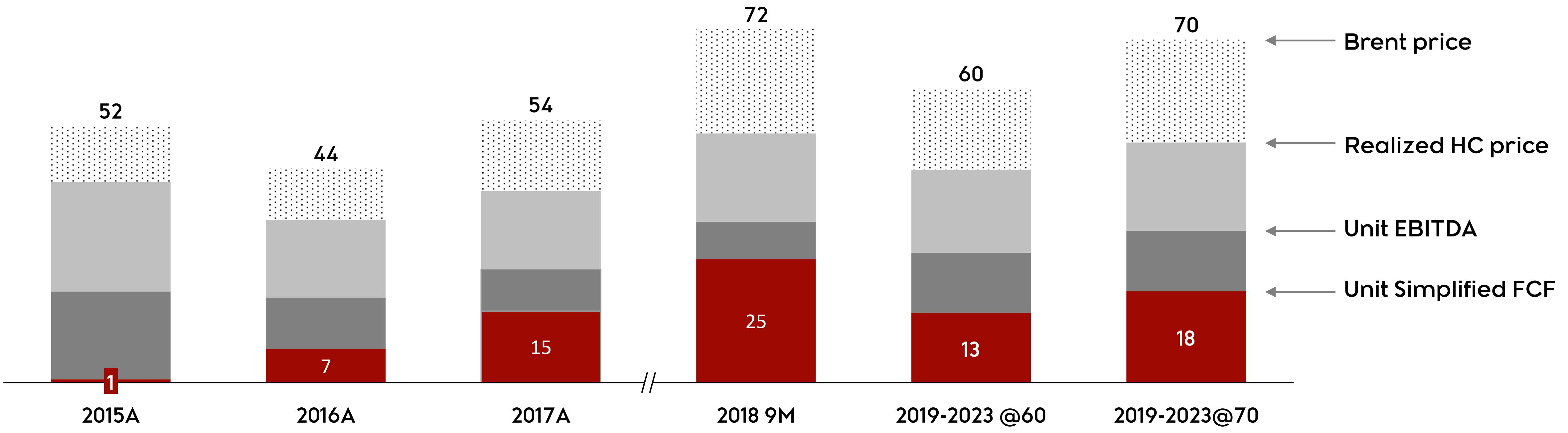
- E&P's cost base became fit for a 30 USD/bbl oil price environment
- Cost discipline remains in our DNA even at 80 USD/bbl
- Unit direct production cost will stay below 7 USD/boe on a current portfolio basis

Note: including equity consolidated assets

AT LEAST USD 500MN SIMPLIFIED FCF @ USD 60/BBL

PROVEN TRACK RECORD OF GENERATING CASH FLOW EVEN AT LOW OIL PRICES (2016)

PRICE REALIZATION, EBITDA, SIMPLIFIED FCF[1] (USD/BOE)



	2015A	2016A	2017A	2018 9M	2019-2023 @60	2019-2023@70
Annual SFCF (USD mn)	87	260	548	750	~500	~700

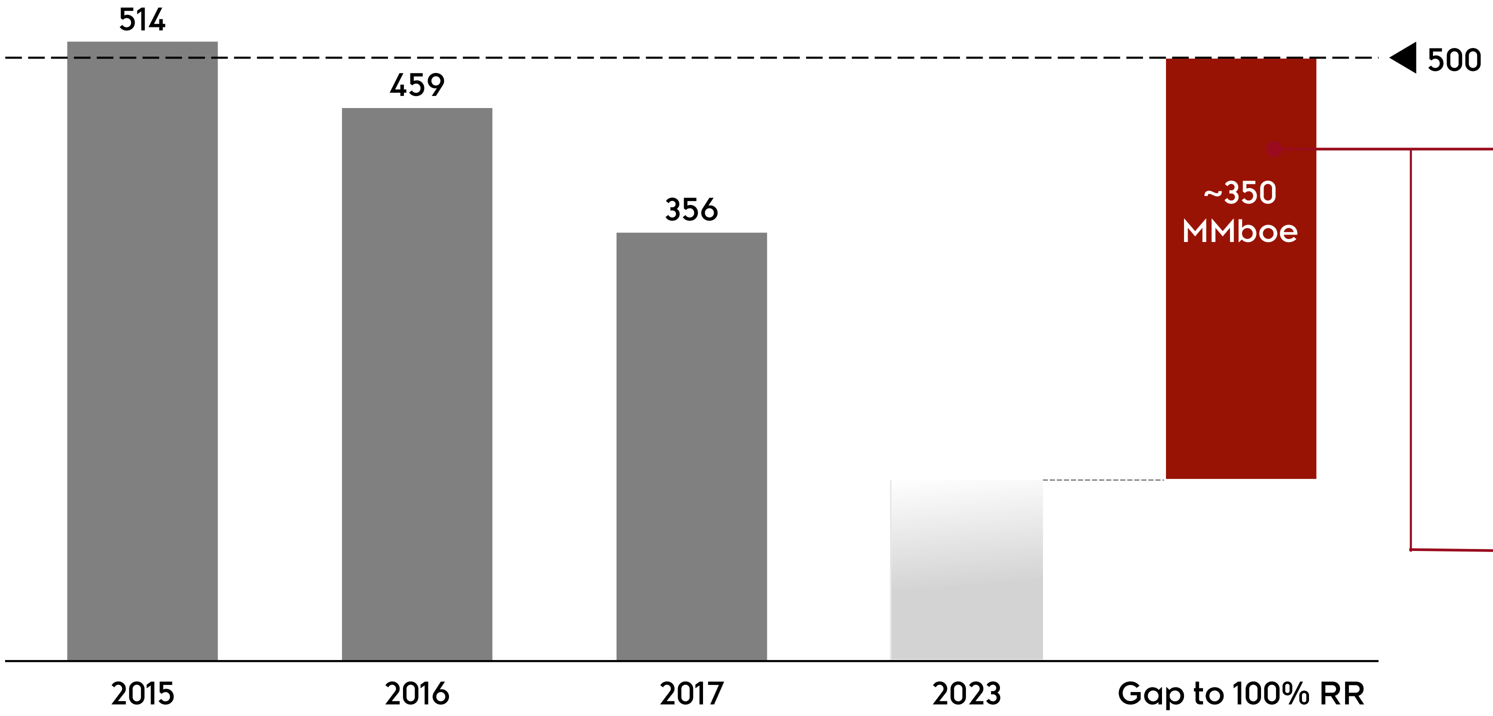
Simplified free cash flow = EBITDA less Organic CAPEX. Norway tax refund effect excluded. Equity consolidated assets included. Entitlement production basis.

~350 MMBOE GAP TO REACH 500 MMBOE RESERVES BY 2023

BIGGEST ORGANIC REPLACEMENT POTENTIAL IS NORWAY, INORGANIC STEPS ALSO REQUIRED

RESERVES GAP

MOL Group 2P reserves (MMboe)



A

Largest potential for organic reserve replacement is Norway
Smaller replacement in CEE

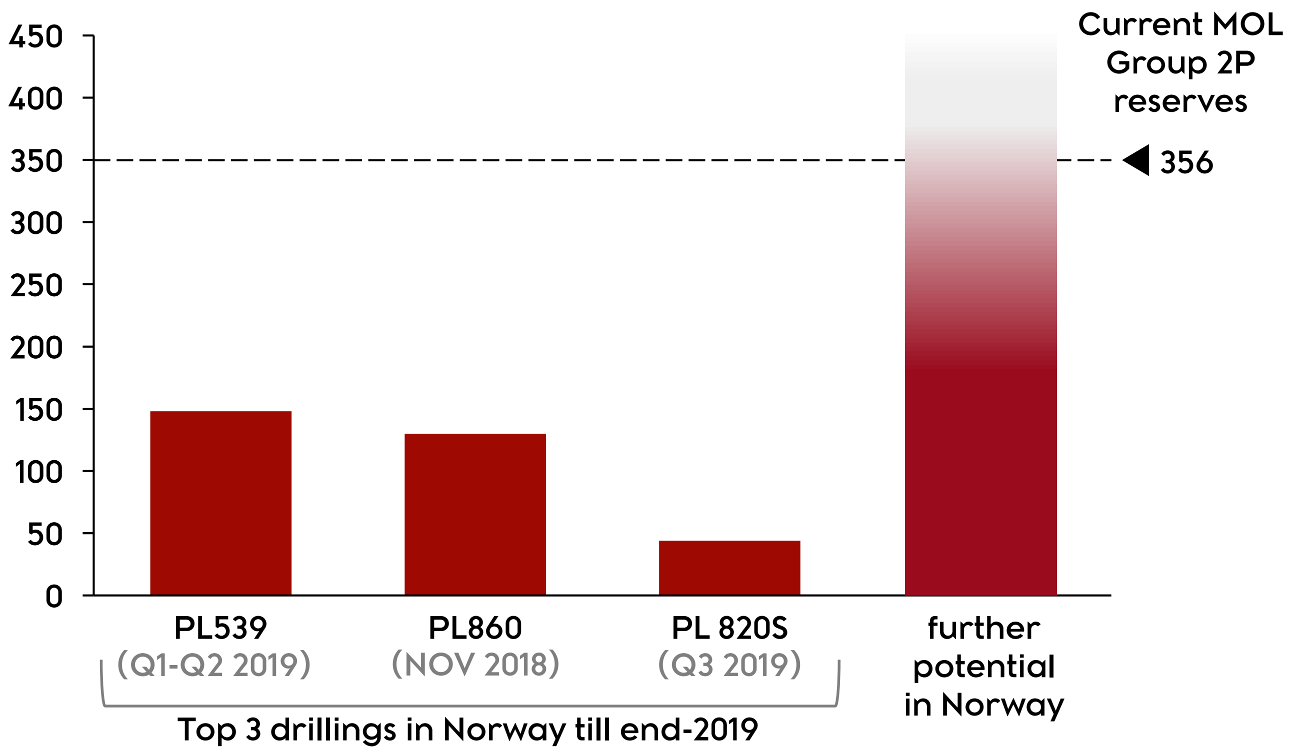
B

Inorganic opportunities will be required to achieve the target and strengthen the portfolio

NORWAY IS THE BIGGEST ORGANIC OPPORTUNITY

A THIRD OF NORWAY RESOURCES TO BE DE-RISKED IN THE NEXT 12 MONTHS

NET RISKED RESOURCE POTENTIAL OF NORWEGIAN WELLS (MMBOE)



KEY MESSAGES

- Well-timed entry to Norway in 2015
- Valuable exploration portfolio built around the Mandal High area
- Vote of confidence by world-class partners (e.g. Lundin, Aker BP, Petoro)
- Highest potential wells to be drilled with MOL operatorship
- Operatorship readiness for offshore drilling delivered within a year

INORGANIC DEALS REQUIRED FOR RESERVES TARGET

MOL CONSTANTLY SCREENS THE MARKET FOR THE RIGHT OPPORTUNITIES

OUR VALUE FRAMEWORK

How can we generate value at USD 80/bbl?

- Assets with restructuring potential
- Swaps in Norway post-discovery
- Strong G2G relations

What assets are we pursuing?

- Focus on the existing hubs and areas nearby
- Balanced mix of oil price sensitive and regulated gas assets
- Operated assets where MOL can add value, otherwise join world-class operators

Benchmark valuation[1]

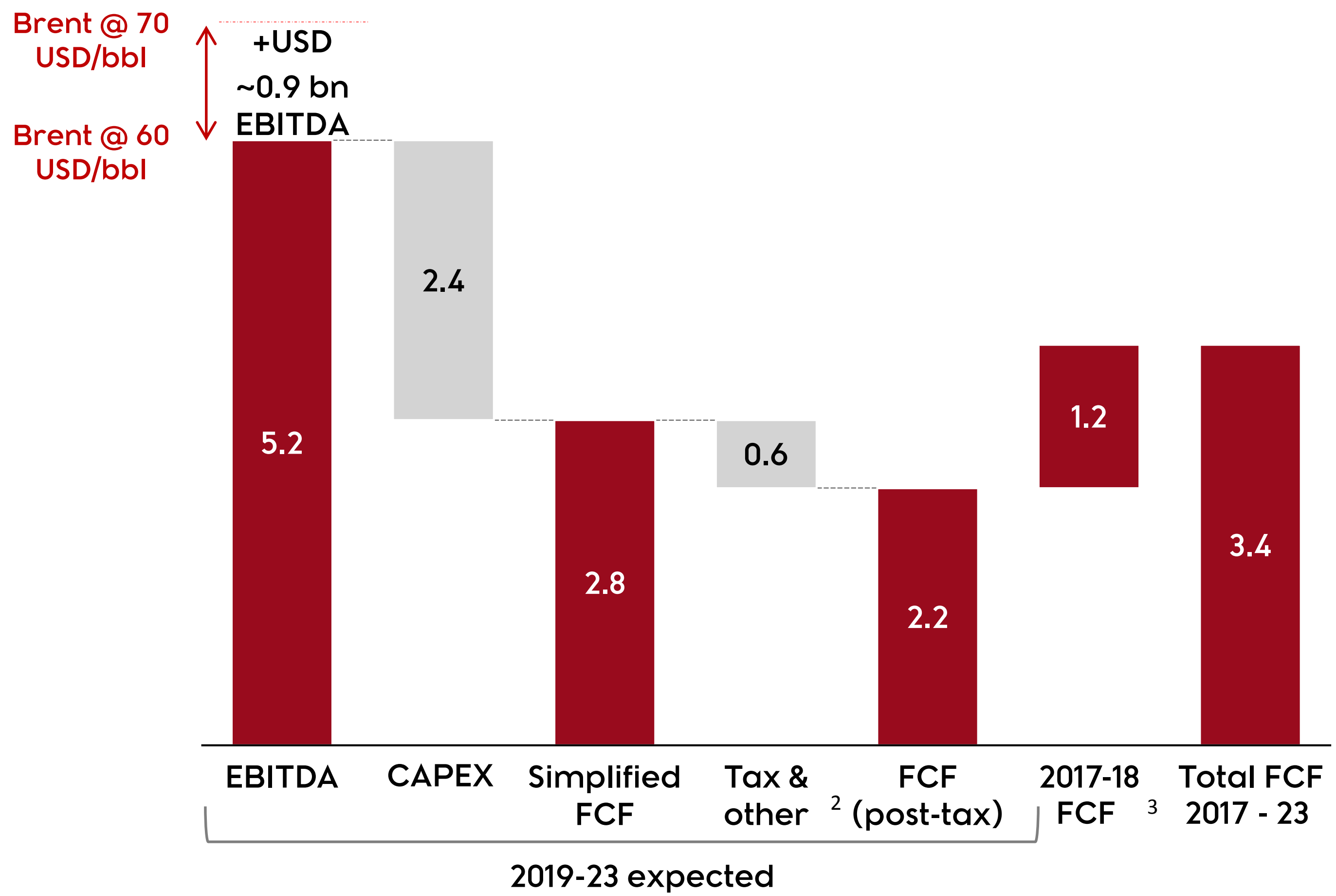
- Middle-East (~USD 8/boe), Norway (~USD 7/boe), Russia liquids (~USD 4/boe)

[1] *NPV/boe of remaining 2P reserves of producing assets, based on Wood Mackenzie database, USD 70/bbl real flat Brent, 10% WACC, post-tax*

CURRENT ASSETS TO GENERATE USD 2BN+ FCF IN 2019-2023

FUNDING RESERVE REPLACEMENT AND ADDING TO THE DIVIDEND POOL

EBITDA, CAPEX AND FCF (USD BN)[1]



KEY MESSAGES

- USD 1.2bn post-tax free cash flow to be achieved in 2017-2018, above guidance
- Current assets to generate ~USD 2.2bn post-tax FCF in 2019-2023 at USD 60/bbl Brent
- USD 10/bbl move in the oil price to add ~USD 0.7bn to FCF
- 2017-2023 FCF of USD 3.4bn to cover 100% reserve replacement…
- …and leave cash for rewarding shareholders

Notes: (1) figures include equity assets. (2) The Norway tax refund effect is included in ‚Tax & Other'; CAPEX is pre-tax. (3) estimated FCF for FY 2018

FINANCIALS, GOVERNANCE AND OTHERS

ANOTHER STRONG YEAR IN THE MAKING

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

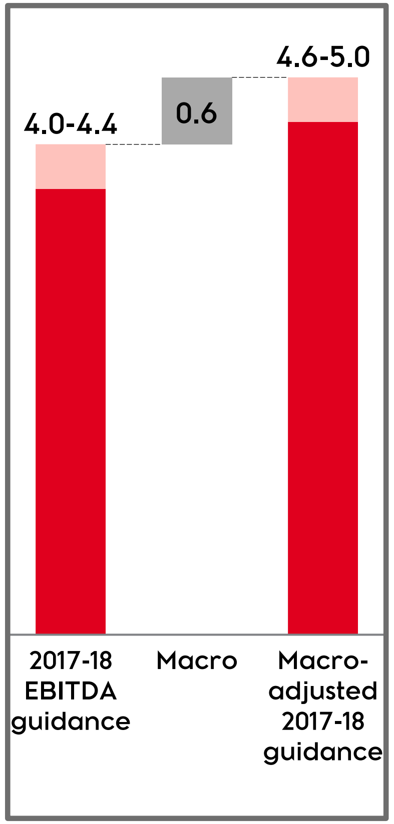
	2017	Q1-Q3 2018	2018 TARGETS
GROUP CLEAN CCS EBITDA	USD 2.45 BN	USD 2.0 BN	UPGRADED TO ~USD 2.4 BN
GROUP CAPEX (ORGANIC)	USD 1.04 BN	USD 713 MN	USD 1.1-1.3 BN
SIMPLIFIED FCF*	USD 1.41 BN	USD 1.29 MN	UPGRADED TO USD 1.1-1.3 bn
DS 2022	USD 100 MN (NXDSP)	ON TRACK	USD 100 MN
OIL & GAS PRODUCTION**	107 MBOEPD	109 MBOEPD	~110 MBOEPD
NET DEBT/EBITDA	0.65X	0.46X	<2X
HSE – TRIR***	1.5	1.7	<1.5

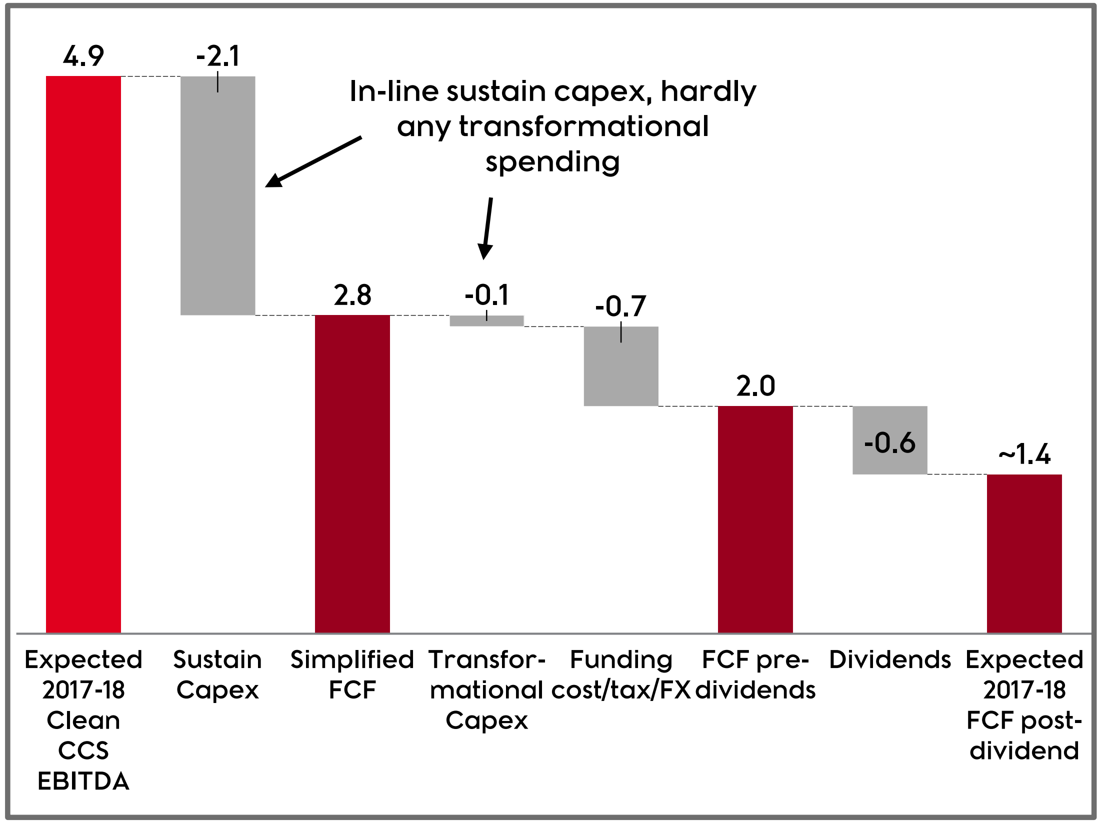
(1) 2018 organic CAPEX budget including up to 300mn USD spendings on transformational projects
(2) Clean CCS EBITDA less Organic CAPEX
(3) Including JVs and associates
(4) Total Recordable Injury Rate

2017-18 RECAP: MORE EBITDA AND FCF, NO TRANSFORMATIONAL CAPEX

STRONG OIL MACRO, GOOD INTERNAL DELIVERY = EBITDA, FCF ABOVE NORMALIZED GUIDANCE

EXPECTED CASH FLOW GENERATION IN 2017-18[1] (USD BN)





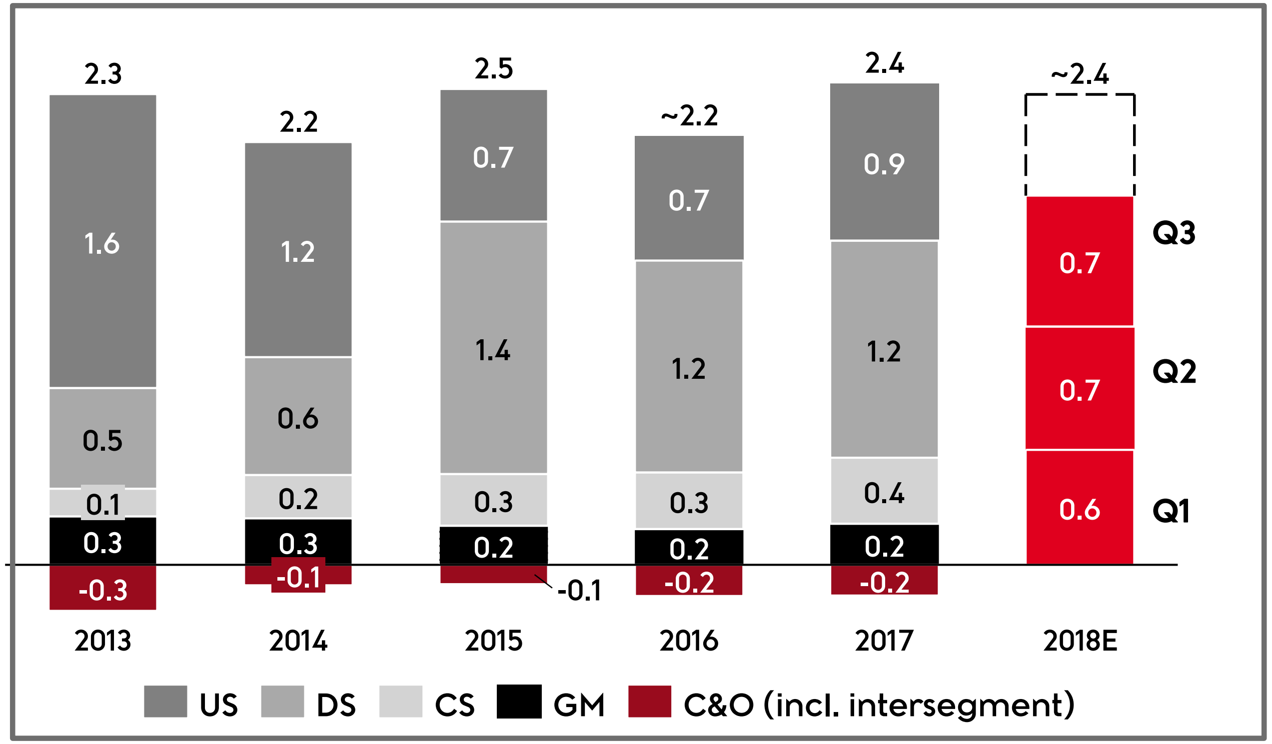
- Last two years turned out to be stronger than the original, conservative guidance
- Internal performance/delivery at the top of the guided range
- Oil macro (higher oil price, downstream margin) added USD 0.6bn to cash flows...
- ...enabling a special dividend payout (50% top-up) in 2018...
- ...and faster than planned deleveraging

(1) 2018 numbers are estimates based on the existing FY 2018 guidance and the ytd actual numbers

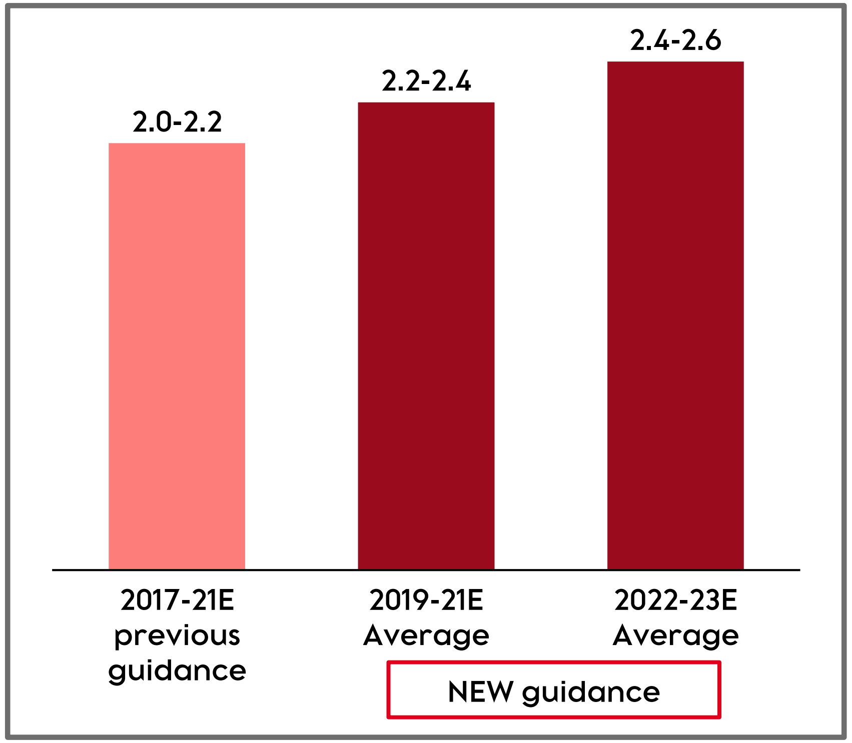
FIRST INVESTMENT CYCLE TO BOOST EBITDA FROM 2022-23

UPGRADED CASH FLOW PROFILE FOR 2019-21 ON STRONGER E&P AND CONSUMER SERVICES

CLEAN CCS EBITDA (USD BN)



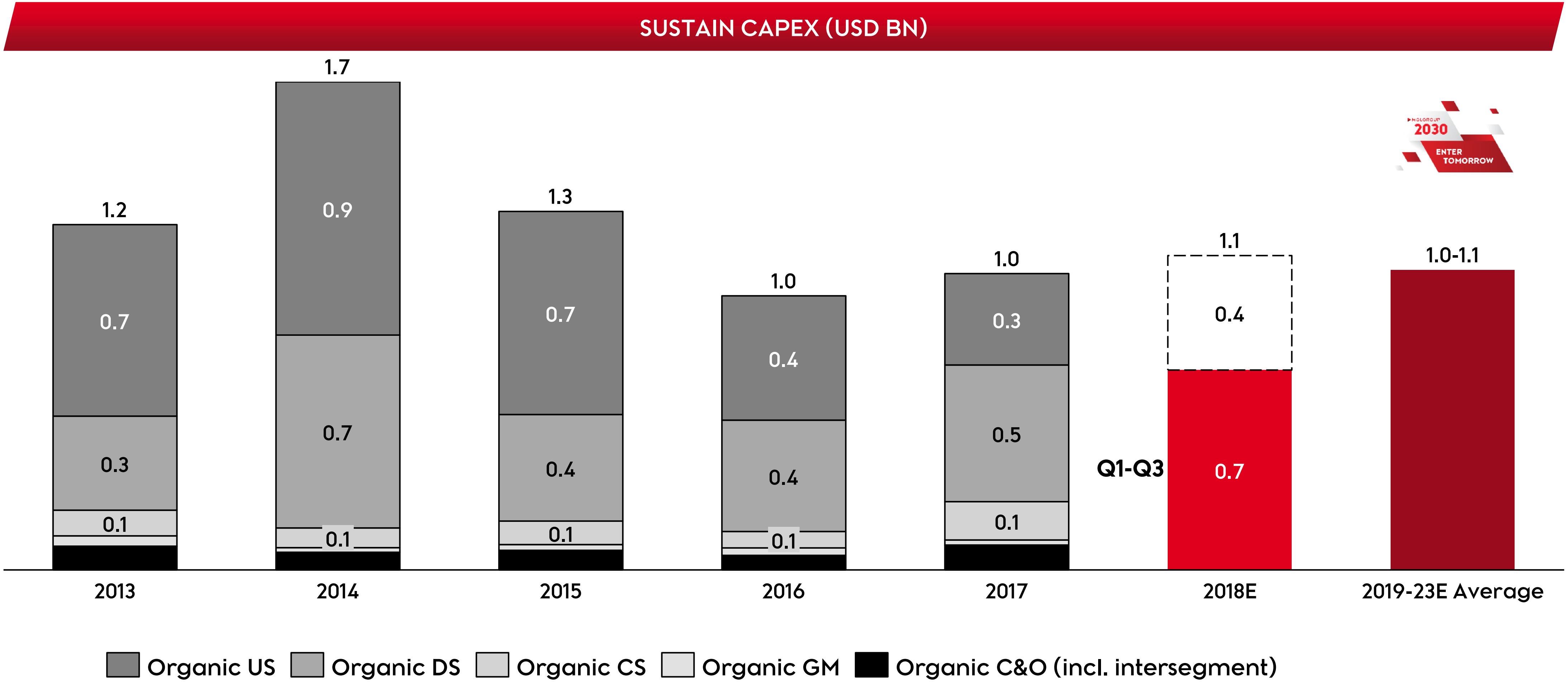
NEW NORMALIZED EBITDA GUIDANCE FOR 2019-23E (USD BN)



- E&P longevity and strong Consumer Services allow for some 10% higher normalized EBITDA view for 2019-21 vs. previous guidance
- DS22 strategic projects to boost normalized EBITDA from 2022-23 to USD 2.4-2.6bn

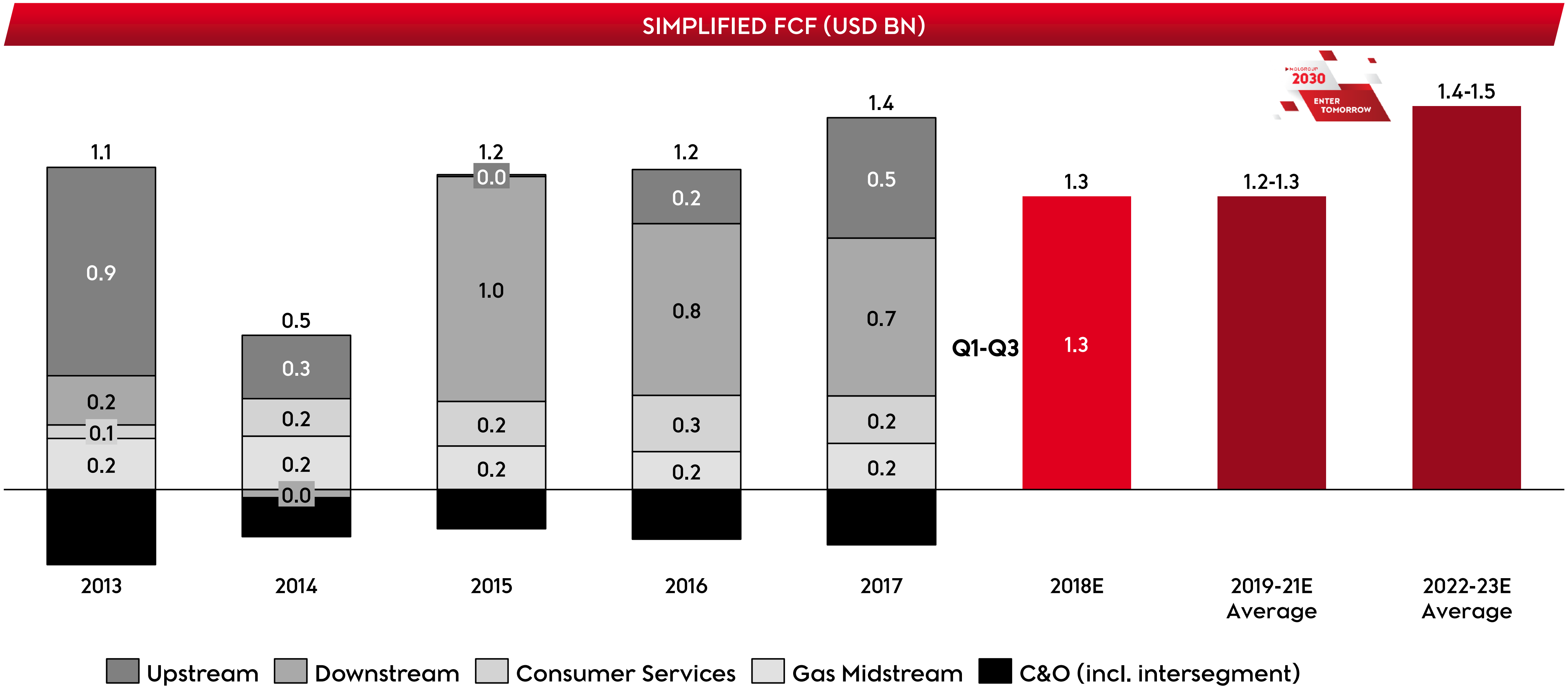
ANNUAL „SUSTAIN" CAPEX TO STAY AROUND USD 1BN

STRONG DISCIPLINE MAINTAINED ACROSS THE SEGMENTS



SIMPLIFIED FCF GENERATION TO REMAIN ROBUST

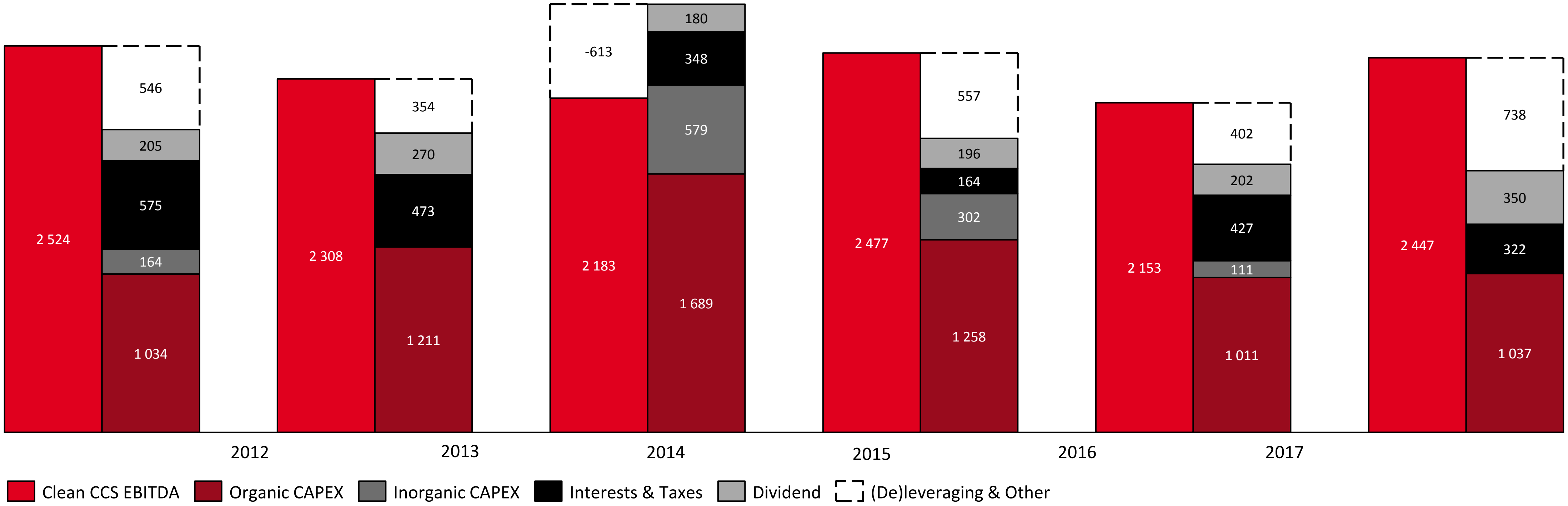
ABOVE MID-CYCLE FCF IN THE LAST FEW YEARS



(1) Simplified Free Cash Flow = Clean CCS EBITDA – Organic Sustain CAPEX

SOURCES AND APPLICATIONS OF CASH

SOURCES AND APPLICATIONS OF CASH, 2012-17 (USD MN)[1]



- EBITDA/CAPEX gap should comfortably cover taxes, cost of funding, rising dividends and small-size M&A…
- …and would also contribute to funding the upcoming transformational projects

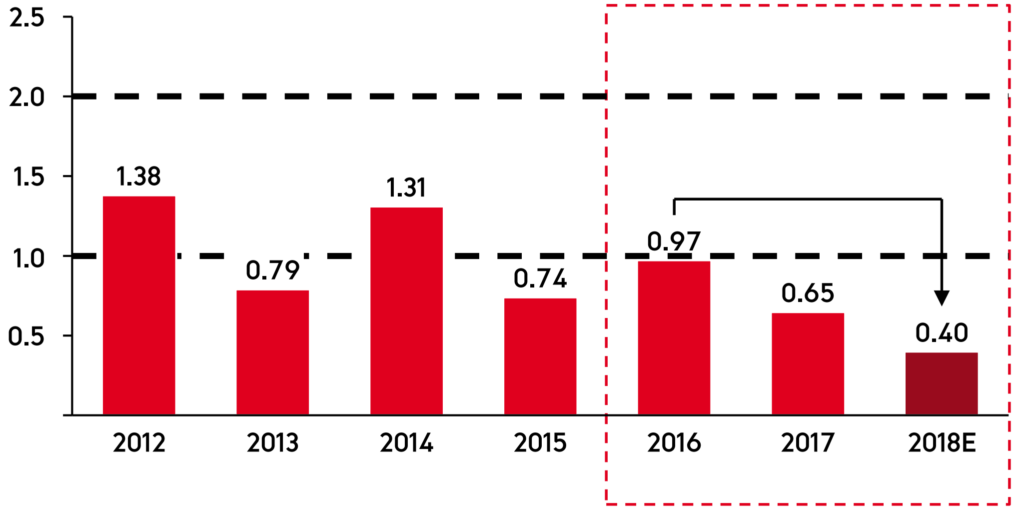
(1) Dividends refer to the year when they were earned, rather than when they were paid out

ROBUST BALANCE SHEET CAN FUND E&P RESERVES REPLACEMENT

- ~USD 1.4bn post-dividend FCF in 2017-18...
- ...leads to material deleveraging and building up further balance sheet flexibility

- E&P needs to find 350mn boe new reserves to reach the 500mn boe 2P target by 2023
- Inorganic steps (M&A) are needed and may cost USD 4-8/boe in the focus regions

NET DEBT TO EBITDA (X)



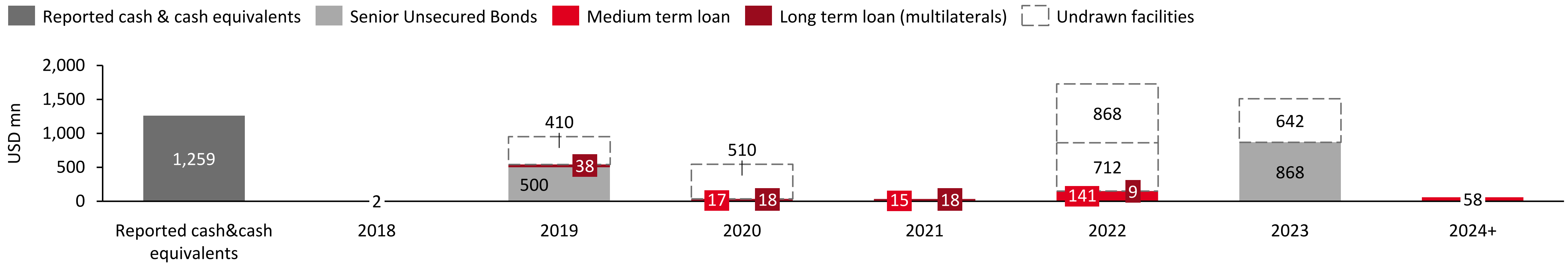
MOL 2030

- Net debt/EBITDA to be in 1.0-2.0x tolerance range on a forward-looking basis under „normal" circumstances (covenant threshold at significantly higher levels)
- Credit metrics to remain commensurate with investment grade credit rating
- Higher/lower leverage may be tolerated temporarily, but would trigger action plan to bring it back to target range
- Maintaining strong liquidity (currently USD 4bn+) and comfortable financial headroom remain priority

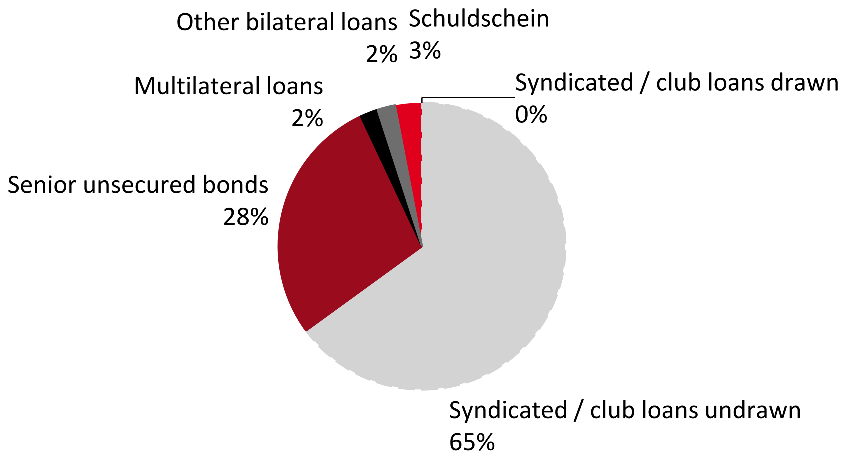
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES

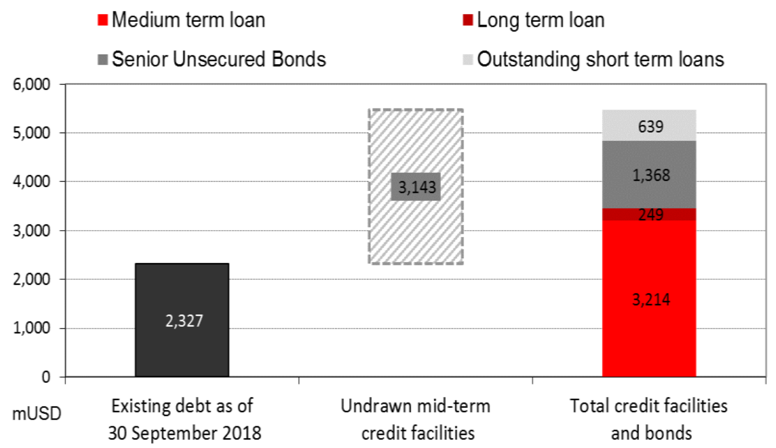
AVERAGE MATURITY OF 3.4 YEARS



MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



DRAWN VERSUS UNDRAWN FACILITIES (30.09.2018)

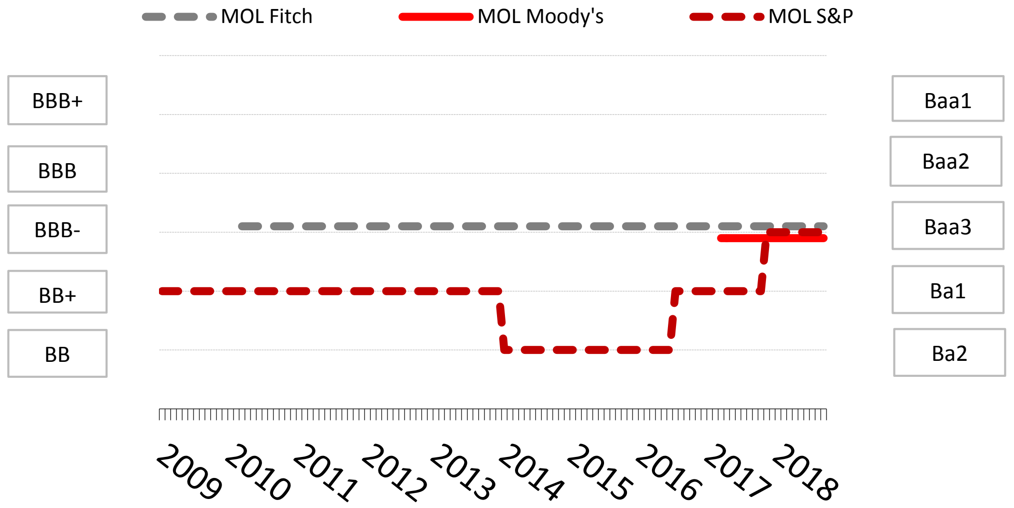


*30.06.2018 amended with effect of EUR 555m RCF concluded on the 9th of July along with the partial cancellation of USD 1550m facility.

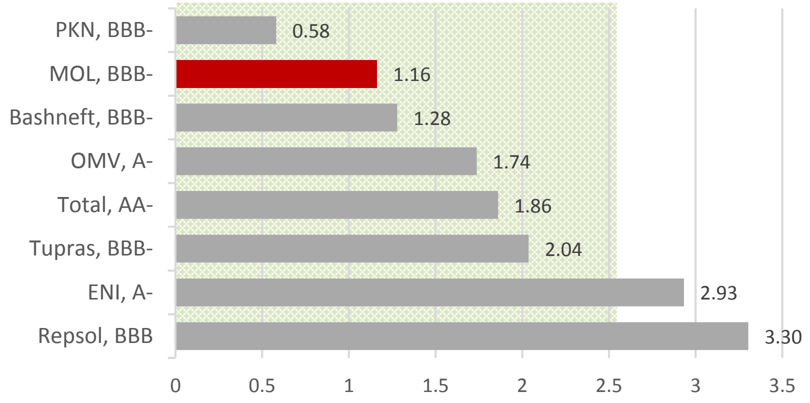
FULL INVESTMENT GRADE RATING ACHIEVED

FOLLOWING S&P UPGRADE IN NOVEMBER 2017

HISTORICAL FOREIGN LONG TERM RATINGS



FFO ADJUSTED NET LEVERAGE (3Y AVG. 2015-2017)



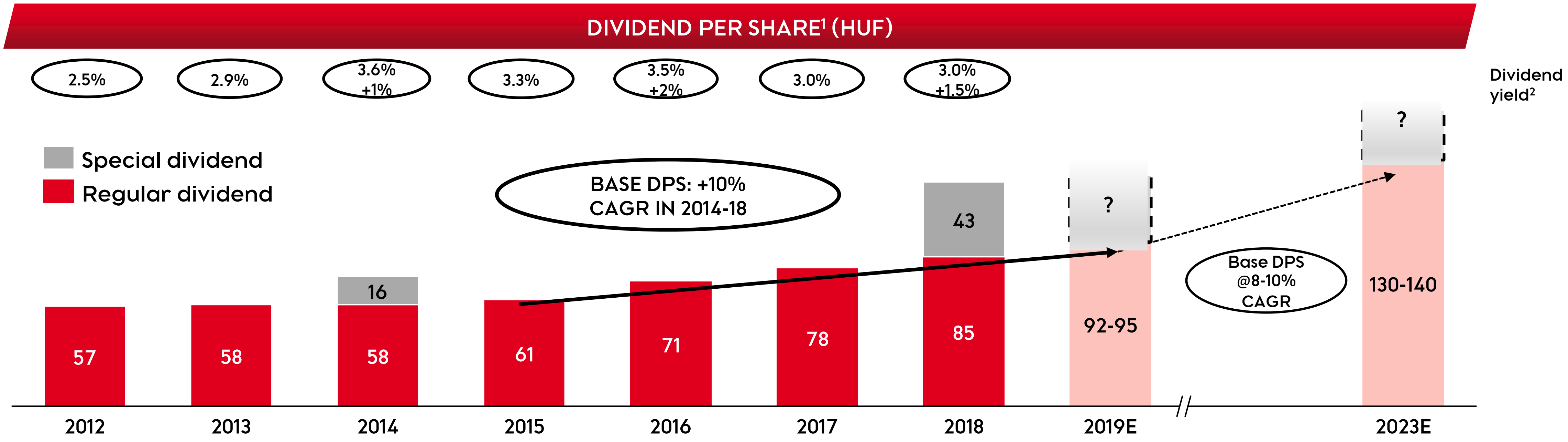
Source: www.fitchratings.com

- Standard & Poor's upgraded to BBB- investment grade (stable outlook) in November 2017, last affirmed in September 2018
- BBB- (stable outlook) affirmed by Fitch Ratings in October 2017
- Moody's Baa3 investment grade rating received in March 2017, last affirmed in June 2018
- MOL's strong financials are visible even among better rated peers

Note: S&P has been rating MOL since 2005, Fitch since 2010 and Moody's since March 2017

STRONG CASH FLOWS ALLOW FOR INCREASED DIVIDENDS

STEADILY RISING BASE DPS, COMPLEMENTED BY SPECIAL DIVIDEND IN 2018



- Cash dividend is the primary distribution channel to shareholders
- Target remains to continue to steadily increase base dividend per share in next 5 years
- Special dividend payment to share excess free cash flows with shareholders when balance sheet, forward-looking capex plans allow for it (e.g. in 2014 and 2018)
- Annual review of the status and the potential use of treasury shares to continue

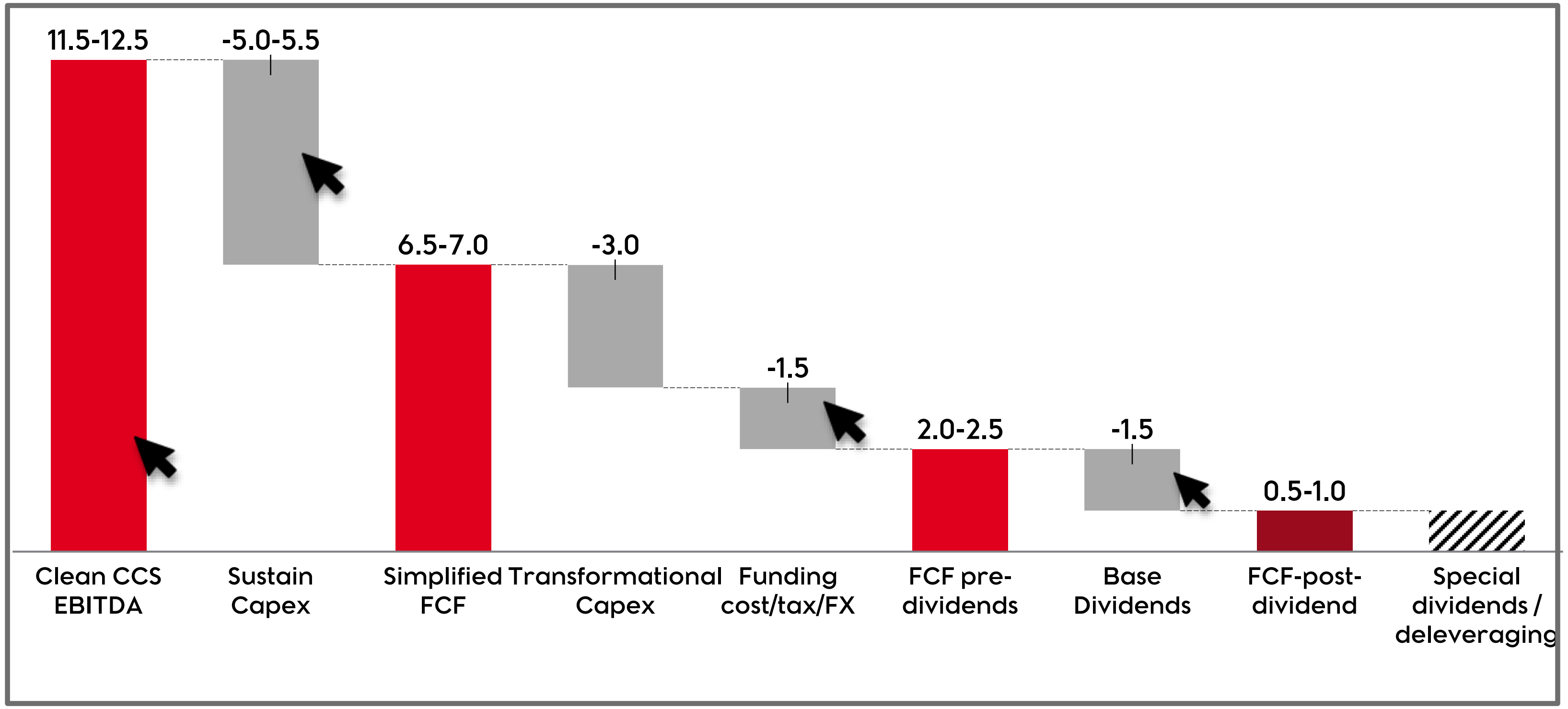
(1) Restated to reflect post share split values;
(2) Calculated with publication date (AGM) share prices

Disclaimer: dividend decisions are made by the AGMs, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions

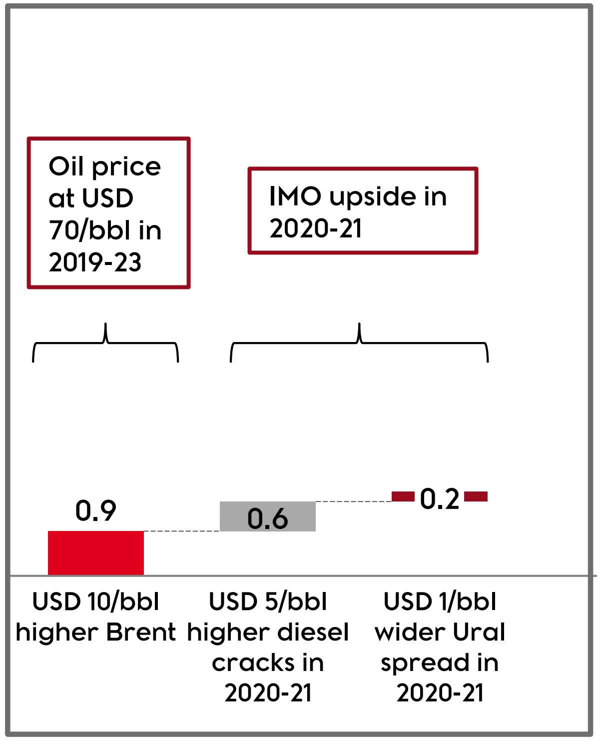
FCF COVERS DS TRANSFORMATION, DIVIDENDS IN 2019-23

OIL PRICE, IMO HOLD UPSIDE TO CASH FLOWS IN THE NEXT 5 YEARS

NEXT 5-YEAR CASH FLOW GENERATION AMBITIONS, 2019-23 (USD BN)[1]



UPSIDE POTENTIAL TO CASH FLOWS



- Strong FCF generation in the next 5 years shall comfortably fund sustain and transformational capex
- FCF supports continuation of raising DPS meaningfully in the next 5 years; further upside through special dividends
- Substantial balance sheet flexibility to cover inorganic E&P reserve replacement

(1) Excluding changes in working capital

Disclaimer: dividend decisions are made by the AGMs, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions

MOL 2030 WORKS WITH OR WITHOUT INA

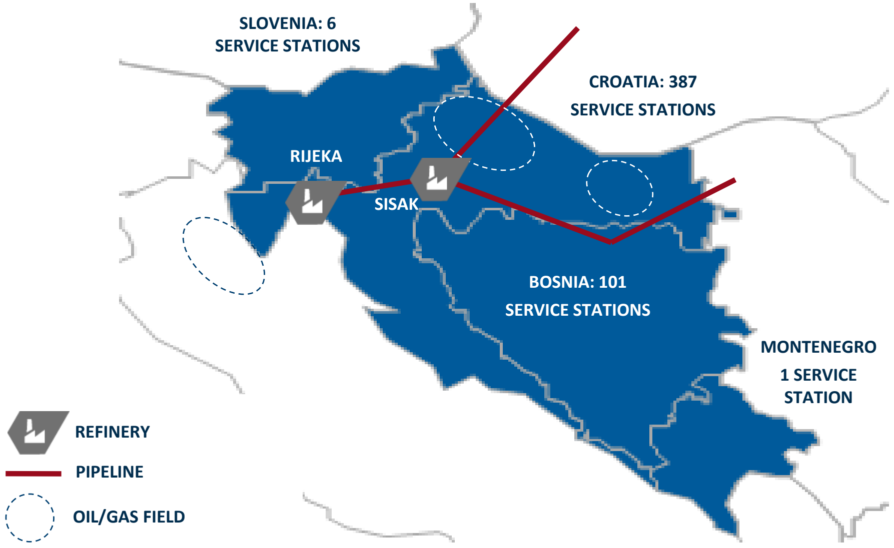
FOCUS ON SECURING RETURN ON INVESTMENT

REALITIES AND PRIORITIES

- MOL 2030 strategy can be and will be executed with or without INA
- Good geographical fit and untapped efficiency upside in downstream
  - Construction of Rijeka Delayed Coker
  - Conversion of Sisak Refinery
- Yet, the relative importance of INA has declined within MOL Group
- Priority: to maximise the value of MOL's investment in INA:
  - Keeping/operating INA on market-based terms and with a MOL-controlling position or
  - Selling/monetizing the investment
- Legal proceedings continue; first arbitration in favour of MOL (all Croatian claims rejected)

STRONG REGIONAL ASSET BASE

- Low-cost E&P in Croatia* (both onshore and off-shore)
- Coastal refinery (Rijeka)
- Extensive retail network



More information on the history of MOL & INA

*E&P activities primarily within Croatia, with international activities in Angola/Egypt (*activities in Syria are currently suspended due to force majeure proclaimed in Feb 2012*)

THE HISTORY OF INA & MOL, 2003-2018

STORYLINE

SHAREHOLDER AGREEMENTS

1ST SHAREHOLDER RIGHTS AGREEMENT (SHA): MOL ALLOWED TO NOMINATE TWO MEMBERS TO THE SUPERVISORY BOARD, THE CFO AND A VP TO THE MANAGEMENT BOARD

1ST AMENDMENT

MOL AND THE GOVT OF CROATIA SIGN THE **GAS MASTER AGREEMENT (GMA)** AND AN **AMENDMENT TO THE FIRST SHAREHOLDERS AGREEMENT (FASHA)** BY WHICH MOL GAINS FULL MANAGEMENT CONTROL ON INA.

UNDER THE FASHA, MOL DELEGATES FIVE OUT OF NINE MEMBERS TO THE SUPERVISORY BOARD AND THREE OUT OF SIX MEMBERS TO THE MANAGEMENT BOARD, INCLUDING THE PRESIDENT (WITH THE TIE-BREAKING VOTE).

OWNERSHIP

MOL ACQUIRES A 25% STAKE IN INA PLUS 1 SHARE **(USD 505 MN)**

MOL GROUP INCREASES STAKE IN INA TO 47.1% **(USD 1.18 BN)**

MOL GROUP ACQUIRES AN ADDITIONAL 2% STAKE IN INA **(USD 131 MN)**

MOL GROUP HOLDS 49.1% IN INA AS OF SEPTEMBER 2018 **(USD 1.8 BN)**

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

LEGAL PROCEEDINGS

CROATIA BEGINS INVESTIGATION OF EX-PM IVO SANADER FOR ALLEGEDLY BEING OFFERED A €10MN BRIBE BY MOL FOR SECURING MANAGEMENT RIGHTS IN INA. THE INVESTIGATION ALSO TARGETS MOL CHARIMAN/CEO.

HUNGARIAN PROSECUTION LAUNCHES INVESTIGATION ON SUSPICION OF BRIBERY IN CONNECTION WITH FASHA

MOL FILES A REQUEST FOR ARBITRATION WITH THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES TO START ARBITRATION PROCEEDINGS VS THE GOVT OF CROATIA FOR BREACHING CONTRACTUAL OBLIGATIONS UNDER THE FASHA/GMA. **NO RULING AS OF 30.04.2018**

CROATIA ISSUES EUROPEAN ARREST WARRANT (EAW) FOR MOL CHAIRMAN/CEO. CROATIA REQUESTS INTERPOL TO PLACE A RED NOTICE FOR THE ARREST OF MOL CHAIR/CEO. INTERPOL ACCEPTS.

CROATIA GOVT LAUNCHES ARBITRATION UNDER UNCITRAL RULES SEEKING NULLIFICATION OF THE 2009 FASHA/GMA, CLAIMING THAT MOL UNLAWFULLY OBTAINED MANAGEMENT RIGHTS

RULLINGS

CROATIAN REGULAR (1st and 2nd inst.) COURTS FIND THE EX. PM GUILTY OF ACCEPTING THE ALLEDGED BRIBE

A BUDAPEST COURT REJECTS CROATIA'S REQUEST FOR EXTRADITION OF MOL CHAIRMAN/CEO

THE CONSTITUTIONAL COURT OF CROATIA REVOKES TWO PREVIOUS LOWER INSTANCE RULLINGS AND ORDERED FOR RETRIAL

HUNGARIAN PROSECUTION DECLARES THAT THE CRIMINAL ACCUSTATION RAISED BY CROATIA ON SUSPICION OF BRIBERY IS UNFOUNDED. INVESTIGATION ENDS.

INTERPOL CANCELS RED NOTICE BUT EAW STILL STANDS

AUSTRIA AND GERMANY SUSPEND EAW ON MOL CHAIRMAN/CEO

UNCITRAL REJECTS ALL OF CROATIA'S CLAIMS AIMING AT NULLIFYING THE 2009 FASHA/GMA. ALLEGATIONS OF BRIBERY, BREACHING THE 2003 SHA AND NOT ACTING WITHIN CROATIAN COMPANY LAW ARE ALL DISMISSED. SWISS SUPREME COURT CONFIRMS RULING. MOL IS CLEARED.

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

CROATIAN BRIBERY INVESTIGATION INTO EX CROATIA PM AND MOL CHAIRMAN/CEO | HUNGARIAN BRIBERY INVESTIGATION INTO MOL CHAIRMAN/CEO | ARREST WARRANT FOR MOL CHAIRMAN/CEO | ICSID ARBITRATION | UNCITRAL ARBITRATION

MOL-CROATIA ARBITRATION STATUS

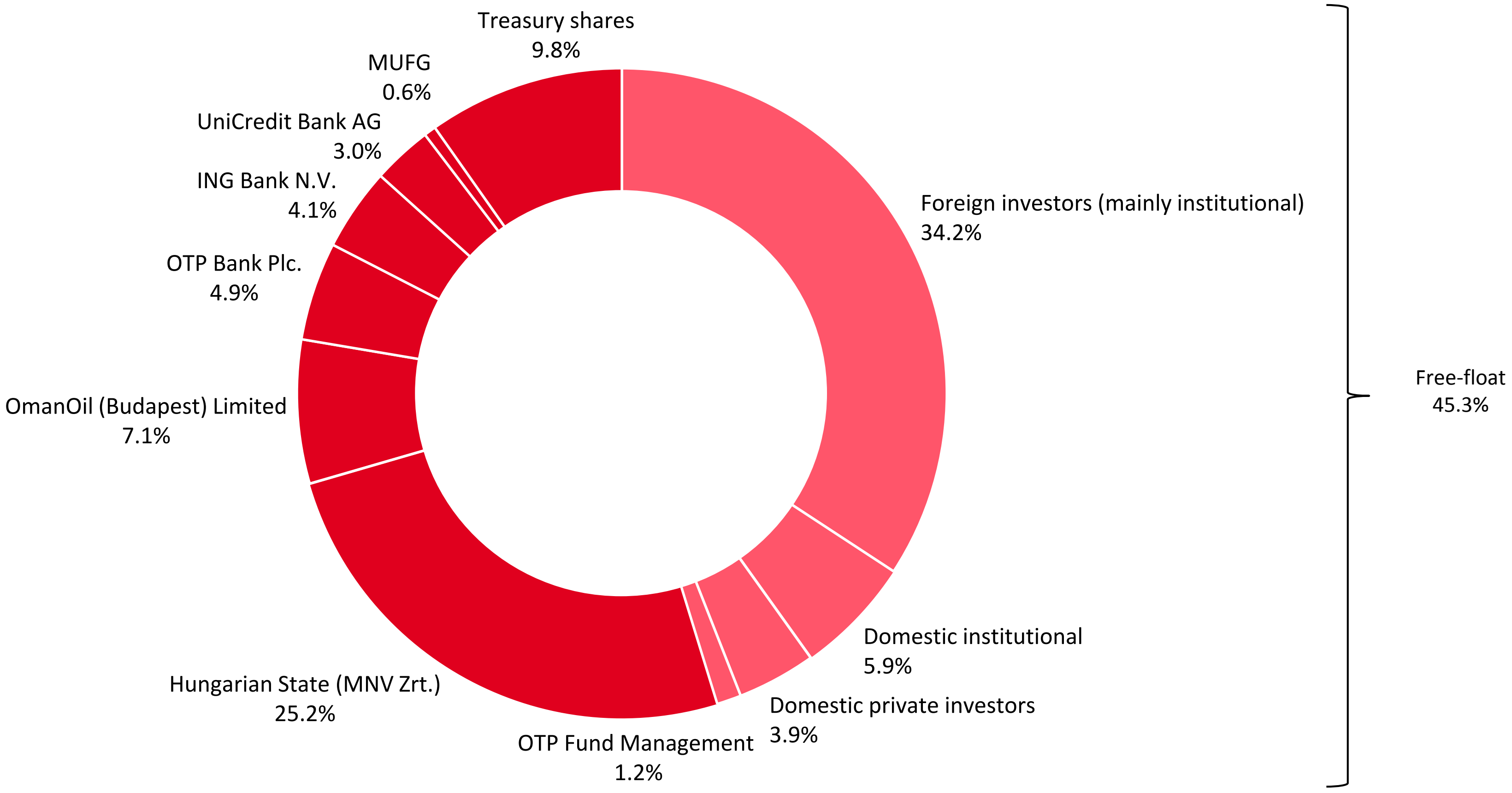
	UNCITRAL ARBITRATION (CROATIA VS. MOL)	ICSID ARBITRATION (MOL VS. CROATIA)
INITIATED BY	GOVERNMENT OF CROATIA	MOL
WHEN	17 JANUARY 2014	26 NOVEMBER 2013
FORUM	PCA (PERMANENT COURT OF ARBITRATION), GENEVA UNDER UNCITRAL (UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW) RULES	ICSID (INTERNATIONAL SETTLEMENT OF INVESTMENT DISPUTES), WASHINGTON
THE CLAIM	THE MAIN ALLEGATION OF THE GoC[2] WAS THAT CHAIRMAN OF MOL HAD BRIBED CRO'S FORMER PM DR. IVO SANADER TO GAIN MANAGEMENT CONTROL OVER INA THROUGH AMENDING THE 2003 SHAREHOLDERS AGREEMENT AND SIGNING AN OTHER AGREEMENT RELATING TO INA'S GAS BUSINESS IN 2009. THEREFORE IT REQUESTED NULIFICATION OF THESE AGREEMENTS ON VARIOUS BASIS.	REMEDY FOR SUBSTANTIAL LOSSES INA SUFFERED IN THE GAS BUSINESS AS A CONSEQUENCE OF THE BREACH OF THE 2009 AGREEMENTS[1] BY THE GoC[2]. THE PROCEEDING IS ALSO ABOUT ABUSE OF REGULATORY POWER AT THE EXPENSE OF A SINGLE ACTOR, INA, AND INDIRECTLY, MOL.
STATUS	FINAL AWARD (IN MOL'S FAVOUR) ON 23 DECEMBER 2016, THE UNCITRAL TRIBUNAL REJECTED ALL OF CROATIA'S CLAIMS BASED ON BRIBERY, CORPORATE GOVERNANCE AND MOL'S ALLEGED BREACHES OF THE 2003 SHAREHOLDERS AGREEMENT.	ONGOING

(1) 2009 Agreements refers to FASHA (First Amendment to the Shareholders Agreement), GMA (Gas Master Agreement) and FAGMA (First Amendment to the Gas Master Agreement)
(2) The Government of Croatia

SHAREHOLDER STRUCTURE[1]

HIGHER FREE FLOAT AND LIQUIDITY

- The 8-for-1 stock split was successfully executed in September 2017
- CEZ exit (selling 7.4% stake in MOL) in March 2017 was a major boost to free float and liquidity

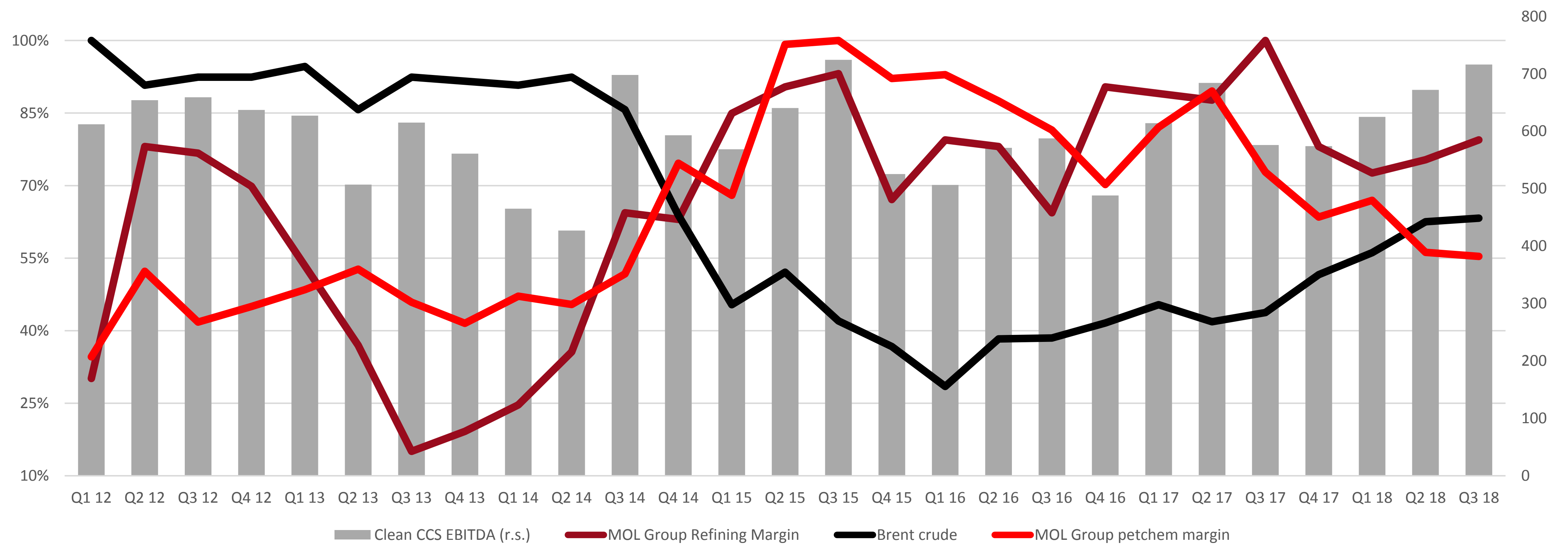


(1) Shareholders structure as of 30 September 2018

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 – Q3 2018
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

KEY ITEMS OF TAXATION

CORPORATE INCOME TAX (CIT) RATES CUT IN CORE OPERATING COUNTRIES

HUNGARY

- CIT tax remains at 9%
- Profit based 'Robin Hood' with an implied tax rate of 21%
  - Only energy related part of the profit affected (~66%), nameplate tax rate is 31%
  - Only the Hungarian operation of certain companies are affected (i.e: MOL Plc., while gas transmission (FGSZ) or petrochemicals (MOL Petrochemicals) are not subject to the tax)
- Gross margin-based Local Trade Tax (2%) and Innovation Fee (0.3%)

CROATIA & SLOVAKIA

- CIT rate at 18% in Croatia and 21% in Slovakia

HUF bn	2013	2014	2015	2016	2017
Local Trade Tax and Innovation Fee	14	13	15	14	15
Corporate Income Tax (incl. RH tax)	20	17	23	37	29
Total cash taxes	34	30	38	51	44

TRANSFORMING MOL TO ADAPT TO CIRCULAR ECONOMY

PLASTICS RECYCLING: A GREAT OPPORTUNITY TO COMPLEMENT THE PETCHEM PRODUCT MIX

AVOIDED EMISSIONS

- Avoided emissions: biofuels, semi-commodity petchem products (polyol, maleic anhydride), fuel & additives (Adblue, XXL diesel)

GHG

Renewables

- Solar power generation at DS sites
- Advanced biofuels: fats and oil co-processing

CIRCULAR ECONOMY

Plastics recycling

APK

- Legislation and changing end-user behavior provides an opportunity in recycling
- 3-step approach to expand in recycling:
  - Inorganic entry (rather than own R&D)
  - Import relevant technology to the CEE
  - Regional roll-out on a commercial scale
- Through strategic partnership formed with APK (Germany) the initial step was taken to enter plastic recycling in 2018, pilot plant to ramp-up in H1 2019

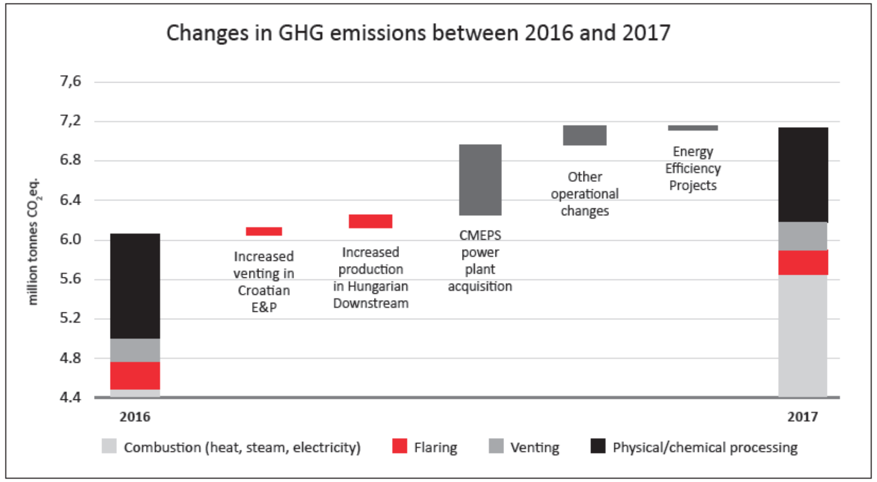
Rubber bitumen

- Internally developed technology for utilizing used tires in road construction

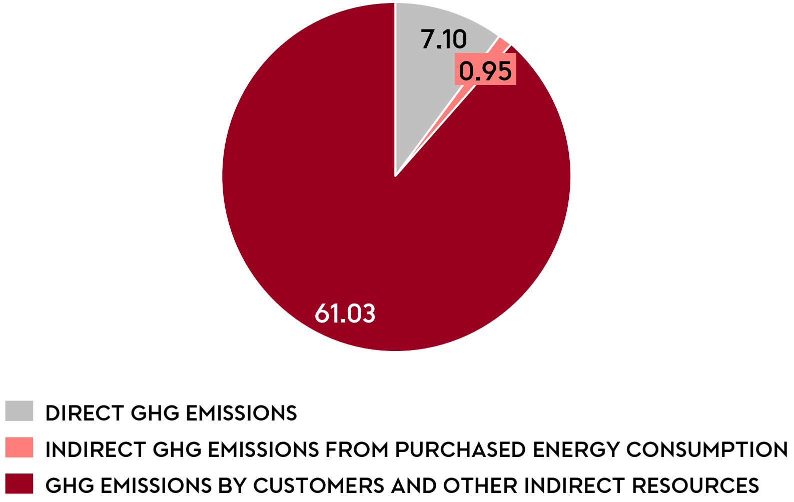
MOL GROUP CARBON FOOTPRINT

TARGETING REDUCTIONS BY 2020; 2030 STRATEGY TO CONTRIBUTE

GHG CHANGES 2016-17



CARBON FOOTPRINT 2017 (MT CO_2 EMISSiON)



2020 REDUCTION TARGETS*

- 35% reduction of flaring in upstream
- 3% reduction in combined Group scope 1 & 2 GHG emissions

2030 EXPECTED FOOTPRINT

- MOL 2030 transformation to "beyond fuel age" likely to result in a reduction of Scope 3 GHG emissions**

*2014 baseline excl. M&A / ** The expansion into new (petro)chemical lines to increase the share of non-motor fuel production by 2030 will likely result in the overall reduction of MOL's Scope 3 GHG Emissions.

STRONG ESG RATINGS

LEADING POSITIONS ACROSS LEADING ESG[1] RESEARCH/RATING HOUSES

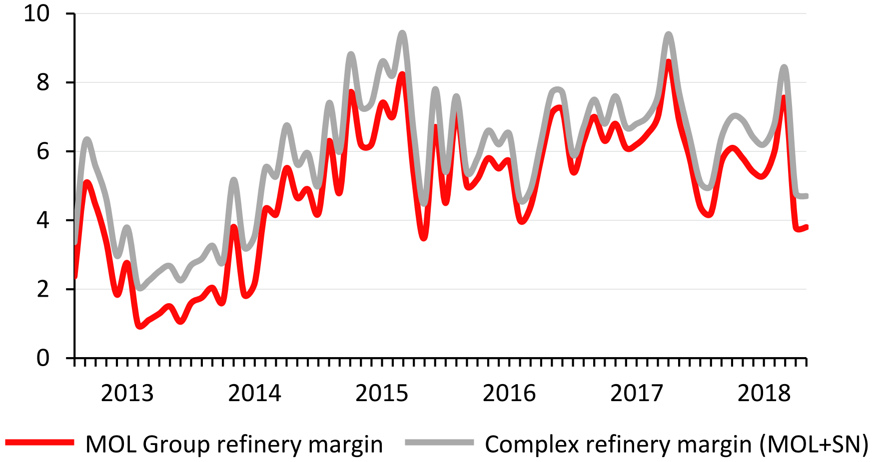
	MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	MSCI	SUSTAINALYTICS	Bloomberg
RELATIVE RATING[2] VS INDUSTRY PEERS	TOP 15%	TOP 22%	TOP 2%[3]	
MOL SCORE	64	AA5	83	67[4]
ENVIRONMENTAL	72	6.4	84 (LEADER)	72
SOCIAL	71	7.7	84 (LEADER)	63
GOVERNANCE	54[6]	4.8	80 (OUTPERFORMER)	63

- Continuous monitoring of and response to ESG research/rating agency and investor disclosure requests, targeting industry best practice
- Consistently strong(er) environmental and social scores across all players, while somewhat weaker, but improving corporate governance scores
- Strong corporate safeguards are in place (Link to Code of Ethics and Business Conduct)

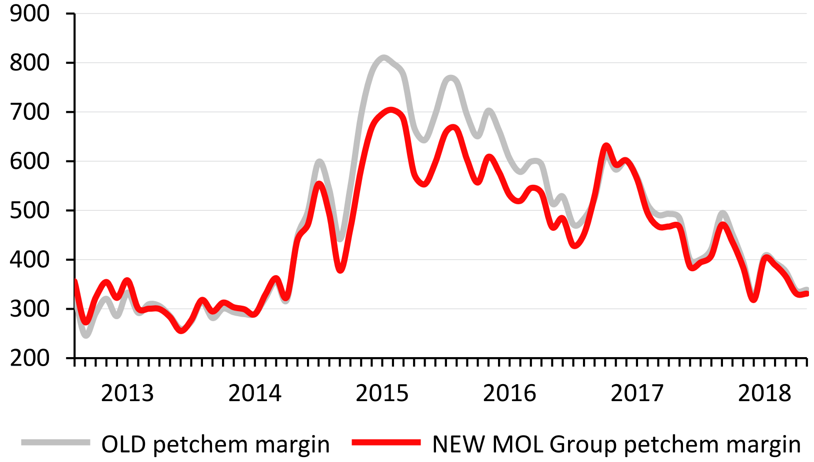
(1) ESG = Environmental, Social and Governance / (2) Latest Available Score
(3) An Overall ESG Score of 83 puts MOL 3rd out of 127 industry peers, landing a 98th Percentile spot with classification "*Outperformer*". As of February 7th 2018.
(4) ESG Disclosure Score reflecting the level of disclosure
(5) Weighted-Average Key Issue Score 6.1 and Industry Relative Score 8.1 as of May 19th 2018
(6) DJSI does not have a separate G score but Economic

MOL GROUP REFINERY AND PETCHEM MARGINS

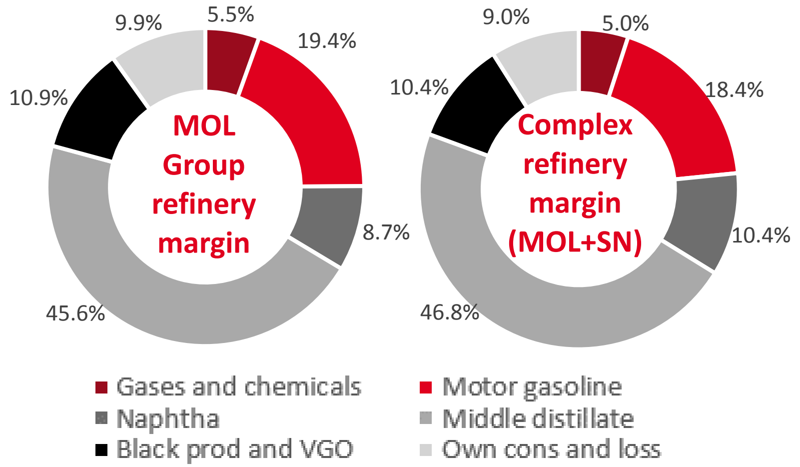
VARIABLE REFINERY MARGINS[1] (USD/bbl)



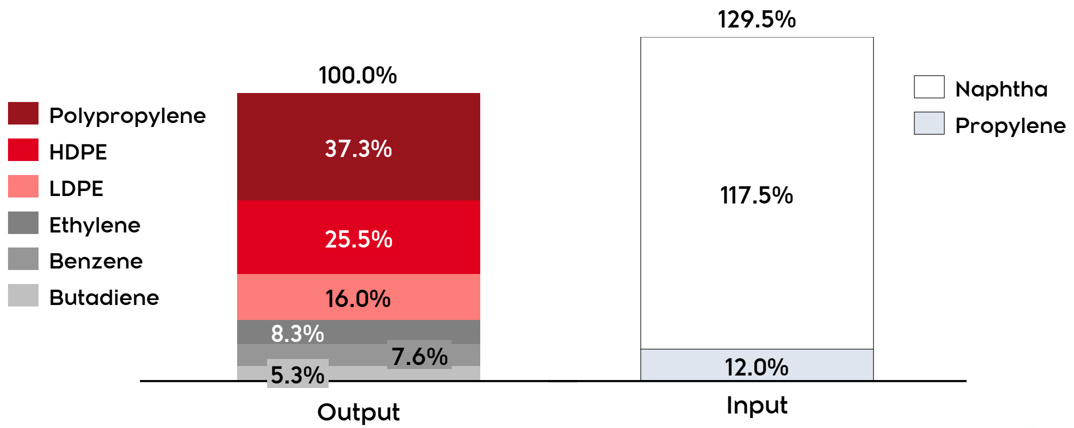
PETROCHEMICALS MARGIN (EUR/t)



IMPLIED YIELDS



IMPLIED YIELDS AND FEEDSTOCK



(1) Based on weighted Solomon refinery yields, contains cost of purchased energy

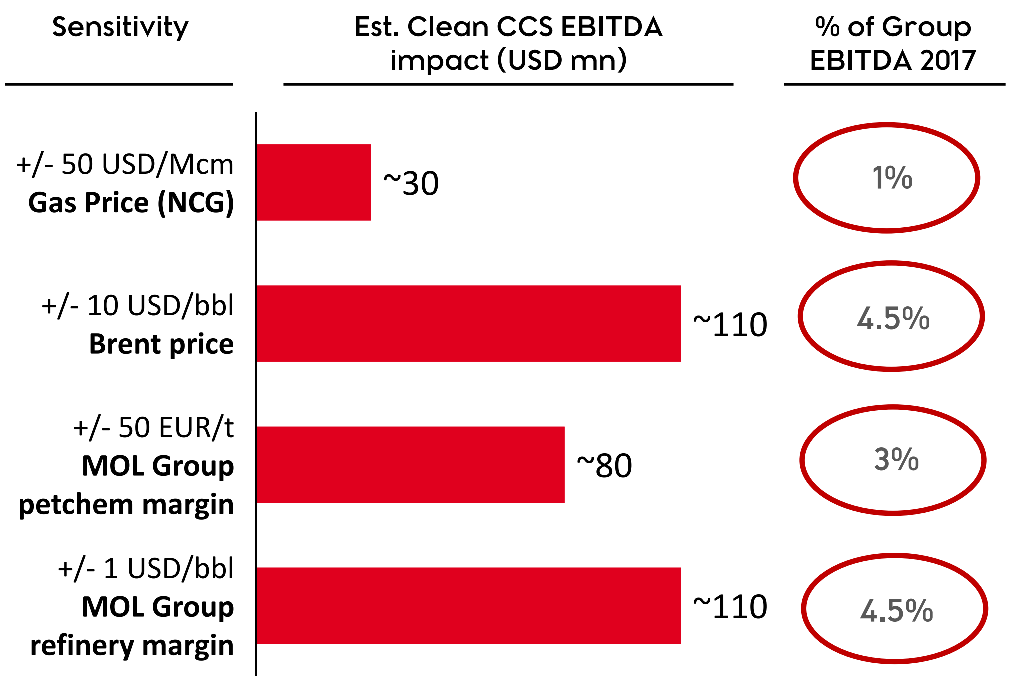
RESILIENT, INTEGRATED BUSINESS MODEL, LESS EXPOSED TO OIL MACRO

SLIGHTLY ALTERED MACRO ASSUMPTIONS FOR 2019-23: HIGHER OIL PRICE, MORE CONSERVATIVE PETCHEM MARGIN

KEY MACRO ASSUMPTIONS

	2015	2016	2017	2018 YTD	7Y AVG	2019-23E
Brent crude (USD/bbl)	52	44	54	73	78	50-70 (40-60)
MOL Group refinery margin (USD/bbl)	6.1	5.7	6.5	5.4	4.7	4.0-5.0 (no change)
NEW MOL Group petchem margin (EUR/t)	588	543	504	383	409	300-400 (400-500)

EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS



NB:

- Sensitivity calculated for 2019; ceteric paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
- Gas price sensitivity is the net impact of E&P sensitivity (around USD 50m) and an offsetting Downstream sensitivity; NCG: Largest German trading point for natural gas (operated by NetConnect Germany)
- Crude price sensitivity is the net impact of Upstream sensitivity (including all liquids sensitivity and also the oil price-linked gas production sensitivity) and an offsetting Downstream sensitivity

TOP MANAGEMENT INCENTIVE SCHEMES

FOR EB MEMBERS, MORE THAN 2/3 OF TOTAL REMUNERATION IS VARIABLE AND PERFORMANCE DRIVEN

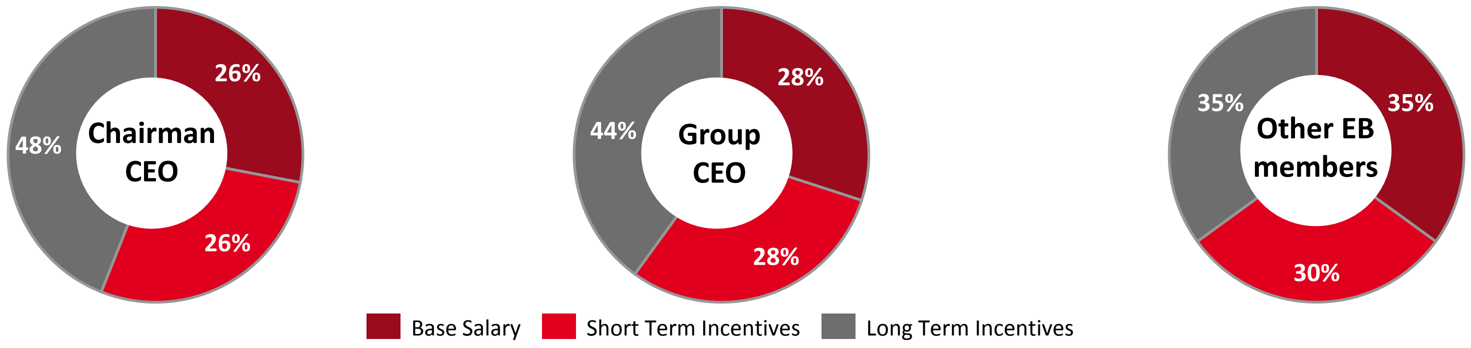
SHORT-TERM INCENTIVES

- Bonus opportunity between 0.85x and 1x of annual base salary, depending on the level
- Payout linked to yearly performance based on financial, operational and individual measures, including but not limited to:
  - Group Level target: Clean CCS EBITDA*, CAPEX utilization, TRIR
  - Divisional targets: Clean CCS EBITDA, CAPEX utilization, OPEX, non-financial targets etc.

LONG-TERM INCENTIVES

- Long-term incentive (LTI) scheme consists of two elements: Absolute share value based (previous stock option plan) and Relative market index based (previously Performance Share Plan) plans
- LTI payout is linked to long-term share price performance, both nominal and relative
- Absolute share value plan: a plan with 2 year lock-up period in which shares are granted on a past strike price. Any payout being the difference between strike price and actual spot price
- Relative index based plan: measures MOL share price vs CETOP and DJ Emerging Market Titans Oil&Gas 30 Index over 3 years
- Benchmark choice: MOL competes regionally (CEE) for investor flows, as well as with the global emerging market O&G sector
- Purpose: Incentivize and reward executives for providing competitive returns to shareholders relative to the regional and global O&G markets
- As of 2017, target amounts and actual payout for both LTI pillars will be based on physical MOL shares in order to further strengthen the alignment between the interest of our shareholders and MOL management.

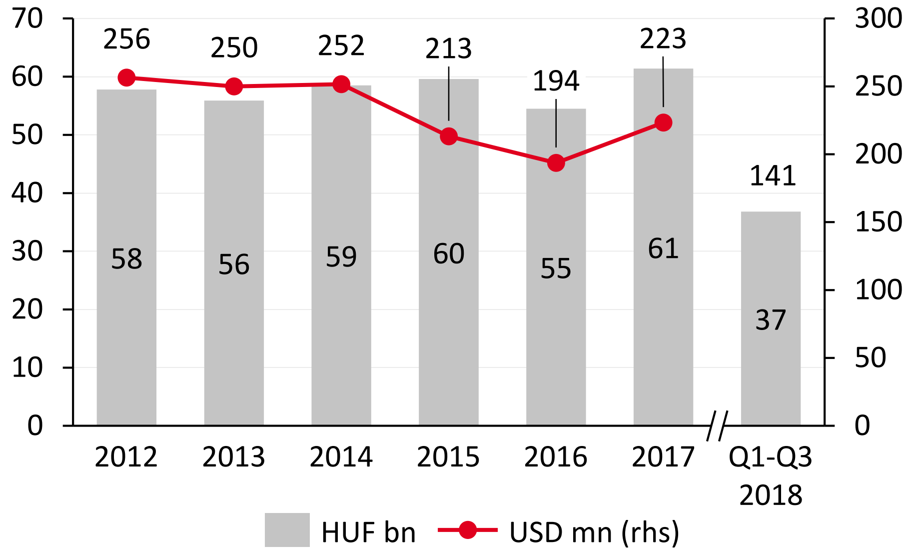
REMUNERATION MIX



*2017 target for the CEO was set at USD 2.24 bn. FY17 Clean CCS EBITDA for the Group reached USD 2,447mn. For 2017, the BoD set the corporate factor at 1.09 for the CEO reflecting external effects and internal impacts.

GAS MIDSTREAM: STABLE, NON-CYCLICAL CASH FLOW

GAS MIDSTREAM EBITDA (HUF BN, USD MN)



FACTS & FIGURES

- Domestic natural gas transmission system operator
- Regulated business (asset base and return) with continuous regulatory scrutiny
- Nearly 6,000km pipeline system in Hungary
- Transit to Serbia, Bosnia-Herzegovina
- Interconnectors to Croatia, Romania, Slovakia, Ukraine

DISCLAIMER

"This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of MOL in this and future years, represent plans, targets or projections."

MORE INFO AT www.molgroup.info
CONTACT:
Phone: +36 1 464 1395
E-mail: investorrelations@mol.hu