MOLGROUP 2030

ENTER TOMORROW

MOL GROUP

INVESTOR DAY

London, 8 November 2018

FINANCIAL FRAMEWORK

MOL GROUP 2030: DELIVERING TODAY, TRANSFORMING FOR TOMORROW

MOLGROUP 2030 ENTER TOMORROW

From „FUELS”	▶ Reducing motor fuel yield from 70%+ to below 50% ▶ Becoming the leading CEE chemicals company	to „CHEMICALS”
From „FUEL RETAILING”	▶ Leading the revolution of transport in CEE ▶ Becoming a true consumer goods retailer	to „CONSUMERS GOODS/MOBILITY”
From „CEE”	▶ 100% reserves replacement ▶ Mostly through inorganic steps	to „INTERNATIONAL” UPSTREAM
From „BACK OFFICE”	▶ Digital transformation ▶ Making functional areas real strategy enablers	to „DIGITAL ORGANIZATION”

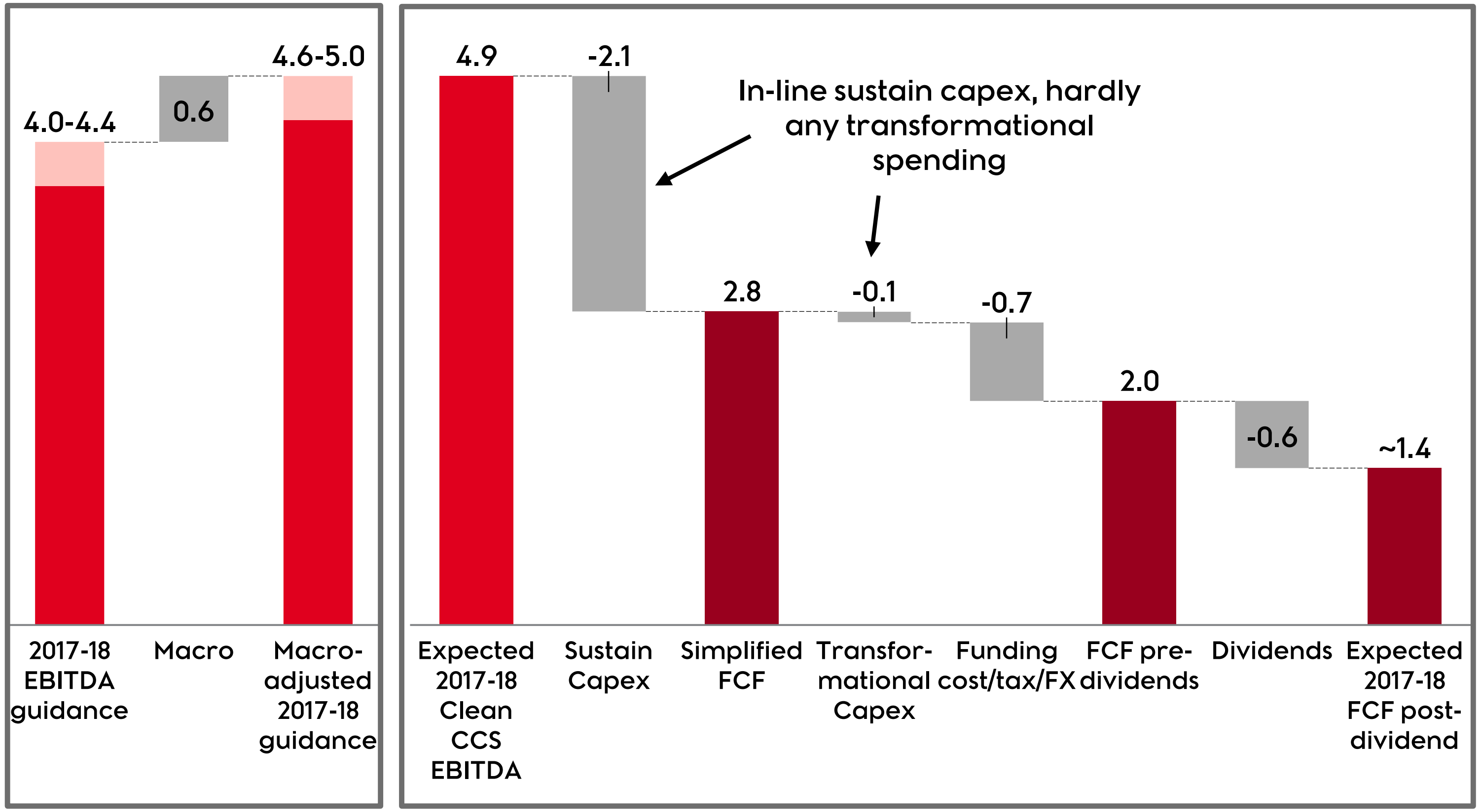
MOL 2030: TRACKING PROGRESS IN 2017-18

	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%)	✓

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

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

Sensitivity	Est. Clean CCS EBITDA impact (USD mn)	% of Group EBITDA 2017
+/- 50 USD/Mcm **Gas Price (NCG)**	~30	1%
+/- 10 USD/bbl **Brent price**	~110	4.5%
+/- 50 EUR/t **MOL Group petchem margin**	~80	3%
+/- 1 USD/bbl **MOL Group refinery margin**	~110	4.5%

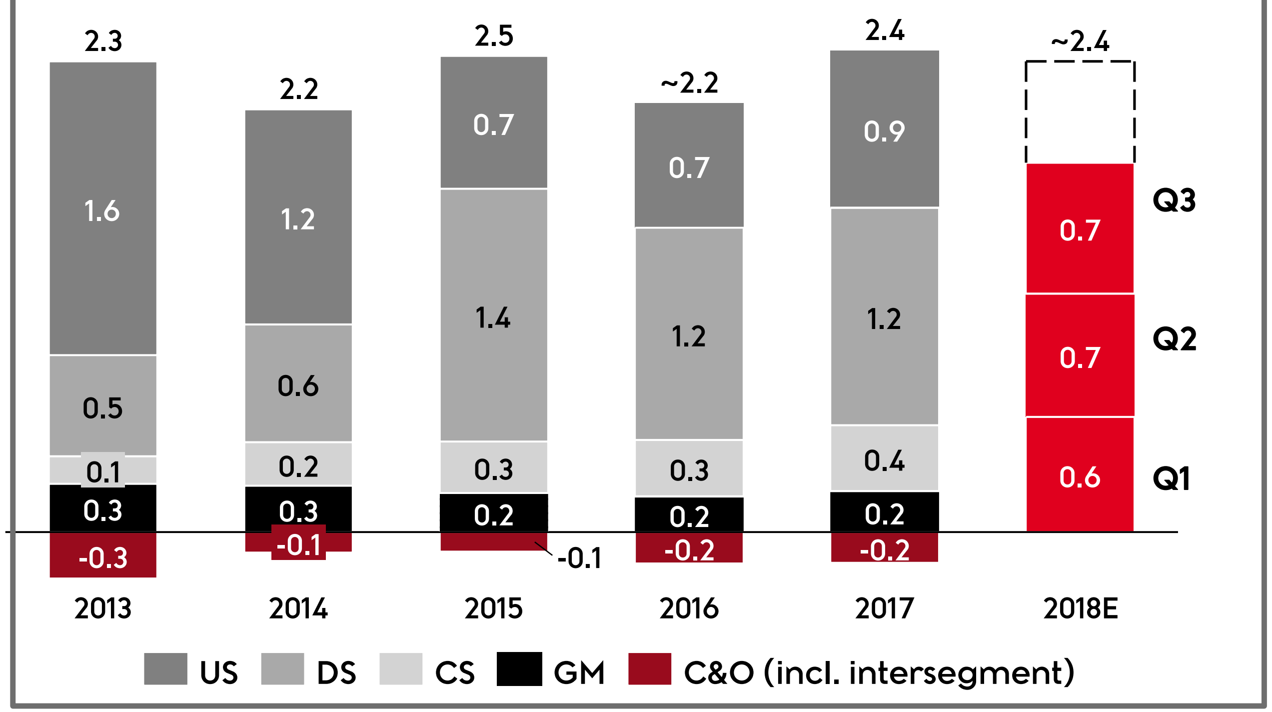
NB:

- 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

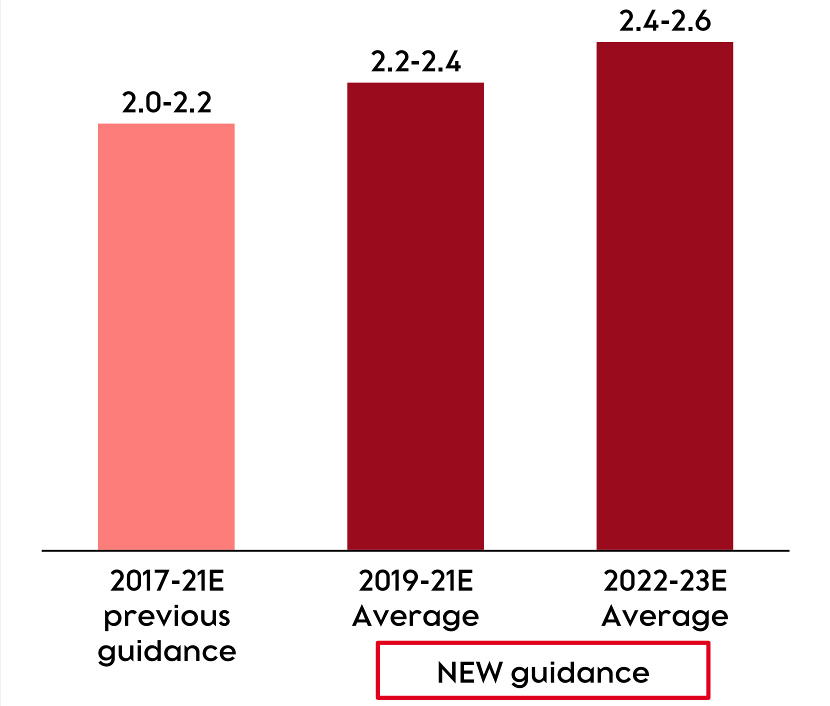
FIRST INVESTMENT CYCLE TO BOOST EBITDA FROM 2022-23

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)

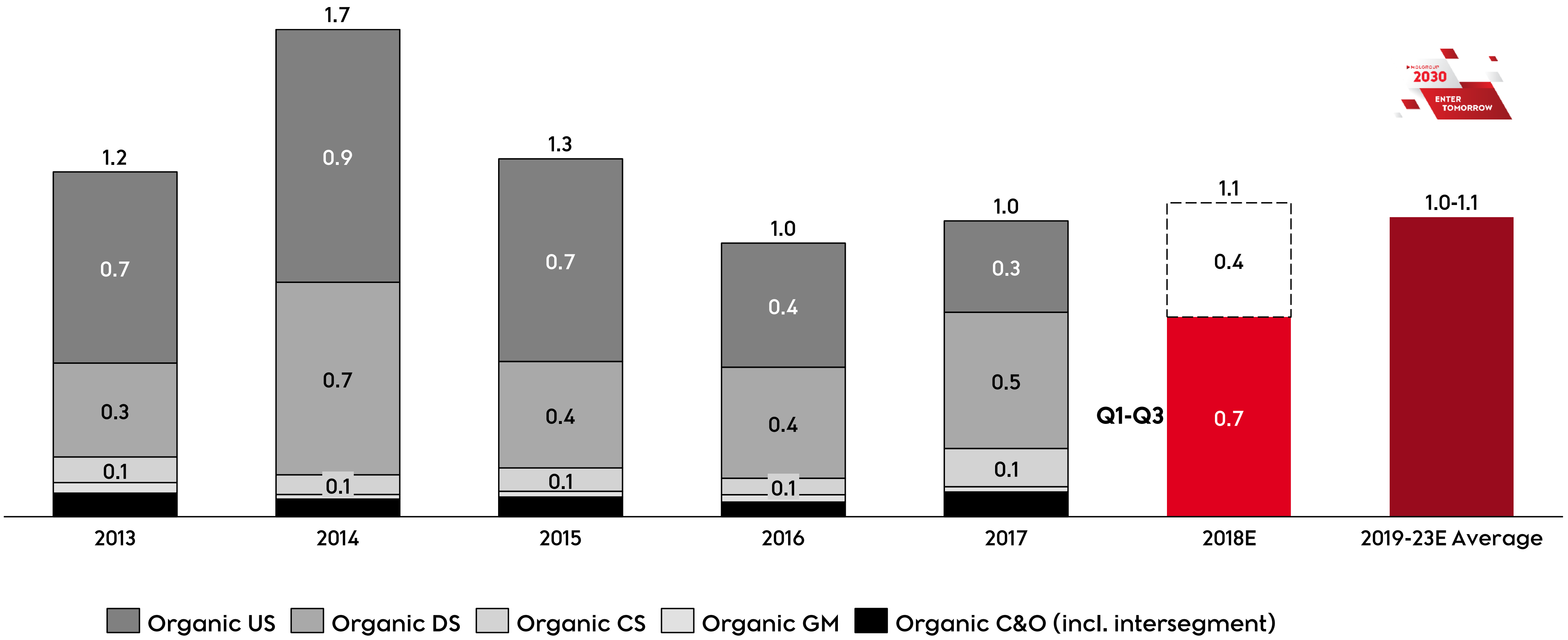


- E&P longevity and strong Consumer Services allow for some 10% higher normalized EBITDA view for 2019-21 vs. previous guidance
- DS22 strategic projects to boost normalized EBITDA from 2022-23 to USD 2.4-2.6bn

ANNUAL „SUSTAIN" CAPEX TO STAY AROUND USD 1BN

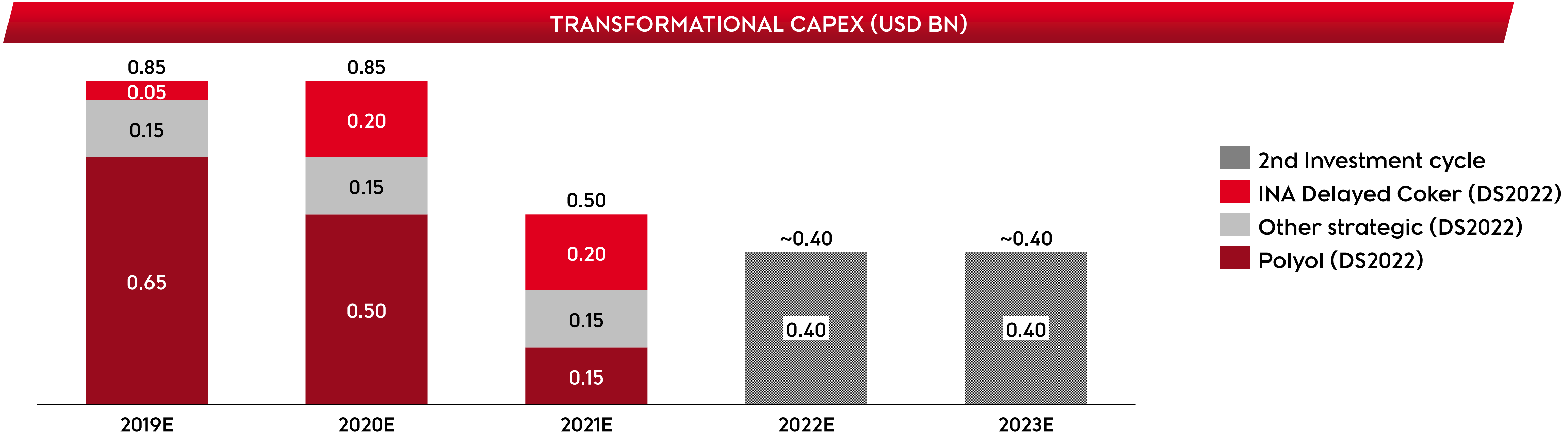
STRONG DISCIPLINE MAINTAINED ACROSS THE SEGMENTS

SUSTAIN CAPEX (USD BN)



USD 3BN TRANSFORMATIONAL CAPEX IN 2019-2023

INCLUDING SOME CAPEX RELATED TO THE 2ND INVESTMENT CYCLE OF MOL 2030

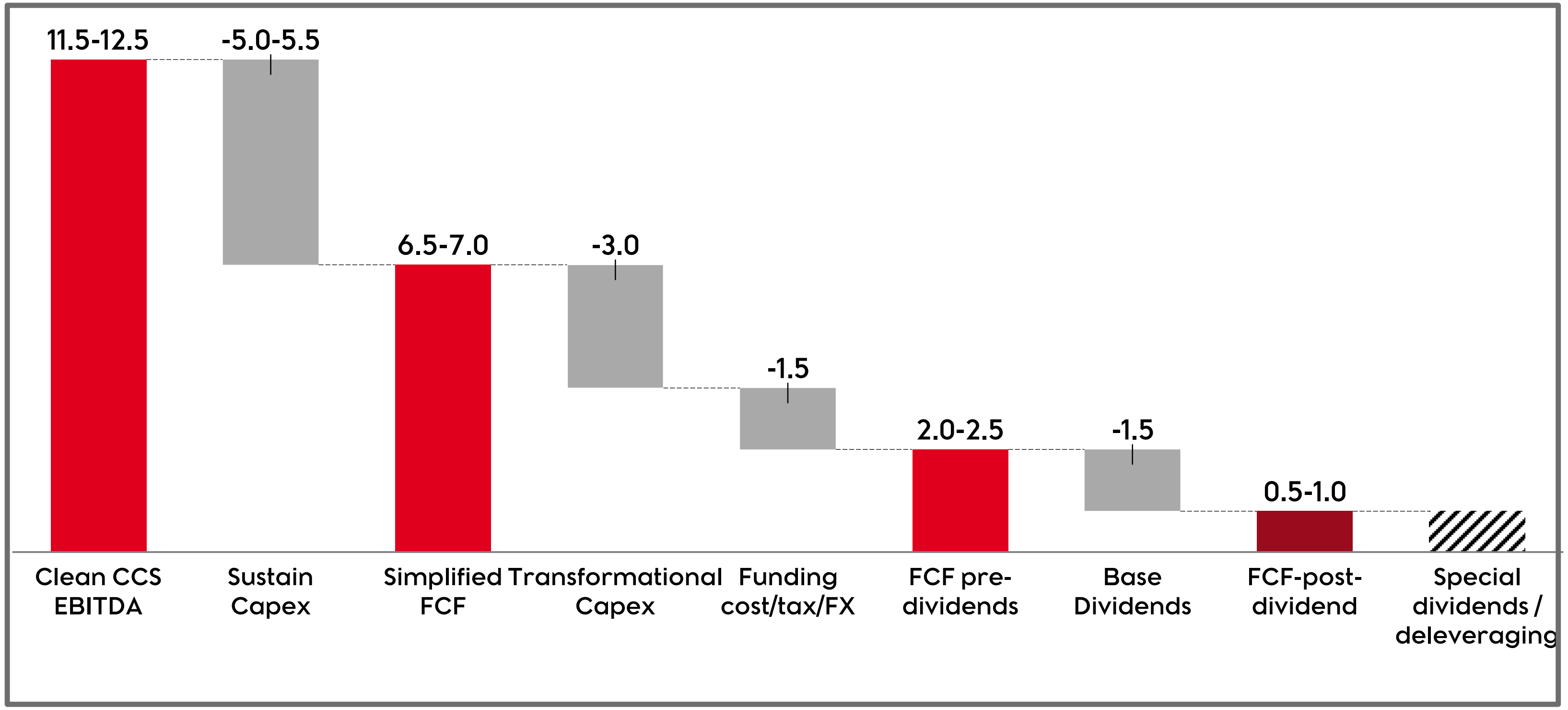


- 2019-21: Polyol has FID, so have some smaller strategic projects; Rijeka Delayed Coker FID pending
- 2022-23: 2nd investment cycle likely to include steam cracker revamps, other new product entry
- 2017-2030: Chemicals transformational capex may total at ~USD 4.5bn until 2030; Refining capex (e.g. the Delayed Coker) to come on top of this
- E&P reserves replacement M&A not included in „Transformational Capex"

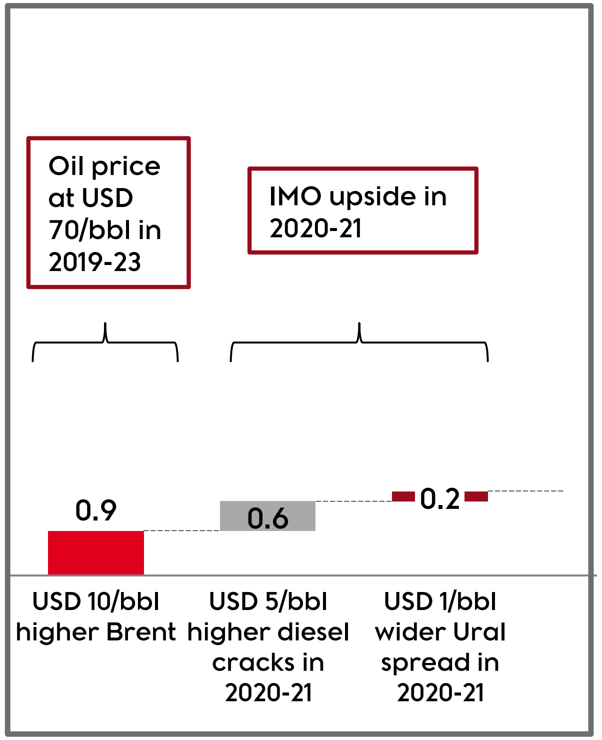
FCF COVERS DS TRANSFORMATION, DIVIDENDS IN 2019-23

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



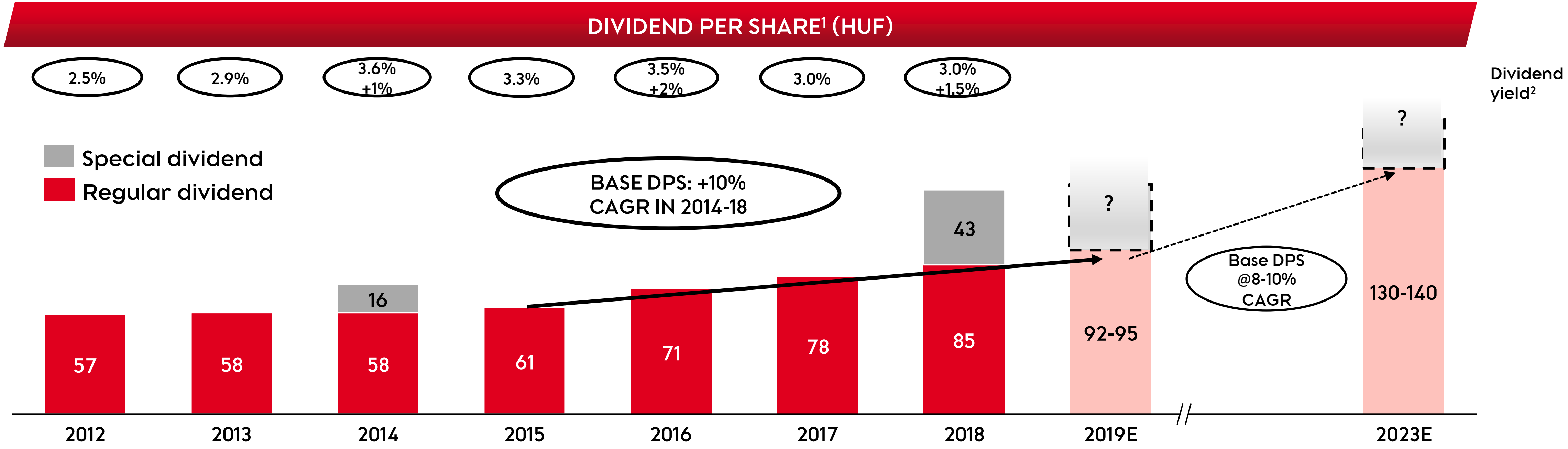
- Strong FCF generation in the next 5 years shall comfortably fund sustain and transformational capex
- FCF supports continuation of raising DPS meaningfully in the next 5 years; further upside through special dividends
- Substantial balance sheet flexibility to cover inorganic E&P reserve replacement

(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

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

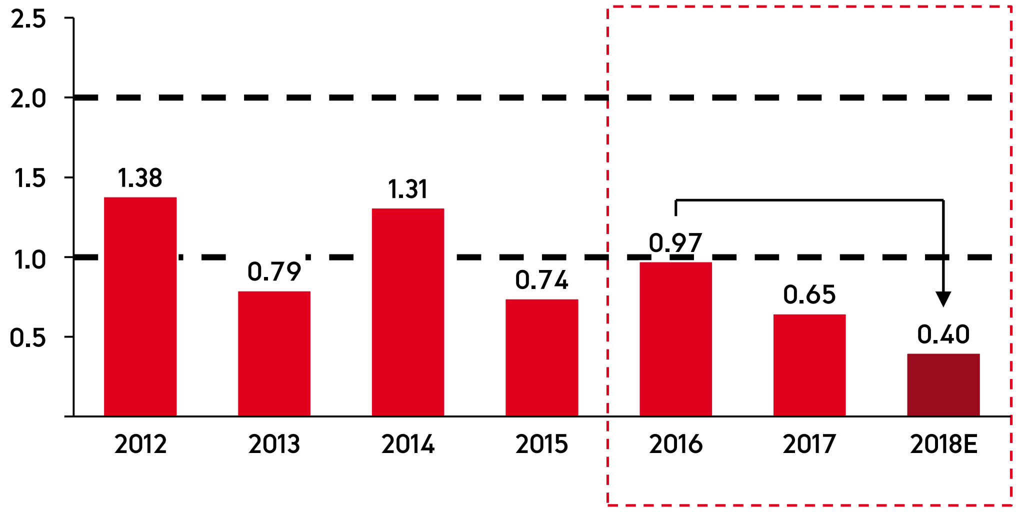
(1) Restated to reflect post share split values;
(2) Calculated with publication date (AGM) share prices
Disclaimer: dividend decisions are made by the AGMs, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions

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

INA
PROGRESS REPORT

Strategy

- MOL 2030 works with or without INA
- Aim is to maximize value of this significant investment; all options remain on the table
- In case of exit, bulk of the proceeds shall be reinvested to replace oil&gas reserves

Operations

- Upstream: massive cash contributor; production optimization, exploration mitigate natural decline
- Refining: continued negative cash flow, segment needs restructuring, investment
- Retail: restructured, profitable and rolling out the non-fuel concept

Financials

- Significant deleveraging (Net Debt/EBITDA at 0.4x) allowing INA to pay regular dividends (ca. USD 60mn net to MOL in 2018)

Next milestones

- Rijeka Delayed Coker FID / Sisak conversion
- Outcome of the International arbitration (ICSID)
- Outcome of Croatia's proposal to repurchase INA shares

SUSTAINABLE DEVELOPMENT AND CAPITAL MARKETS

INCREASED FOCUS ON NON-FINANCIAL DISCLOSURE, CLIMATE CHANGE RISK; RISE OF ESG & PASSIVE INVESTORS

INDEX INCLUSION & ESG

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

- MOL Group **included** for the third year running in the DJSI as the sole Emerging European corporate

- MOL reviewed by leading ESG rating provider Sustainalytics, **ranks 3rd** among 127 global peers

SD REPORT REVISION

- Rising interest in non-financial data from both passive and ESG investors
- MOL non-financial (sustainability) reporting practices under revision, changes ahead
- GRI* to continue as main reporting framework, but will gradually incorporate others: TCFD and SASB*
- Consolidating all non-financial data into one file to support analysts

CARBON FOOTPRINT ESTIMATE

- Increasing investor interest on climate change and transition risk
- MOL teams up with Quantis to estimate the Group's scope 1, 2 and 3 GHG emissions by 2030
- Transformational strategy serves as blueprint to estimate the 2030 carbon footprint under different scenarios
- Results to be ready by year-end and published during Q1 2019

* GRI – Global Reporting Initiative; TCFD - Task Force on Climate-related Financial Disclosures; SASB - Sustainability Accounting Standards Board

DOWNSTREAM

TRANSLATING MOL2030 GOALS INTO MID-TERM TARGETS

DS2022 IS CURRENTLY ON TRACK FOR FINANCIALS TARGETS

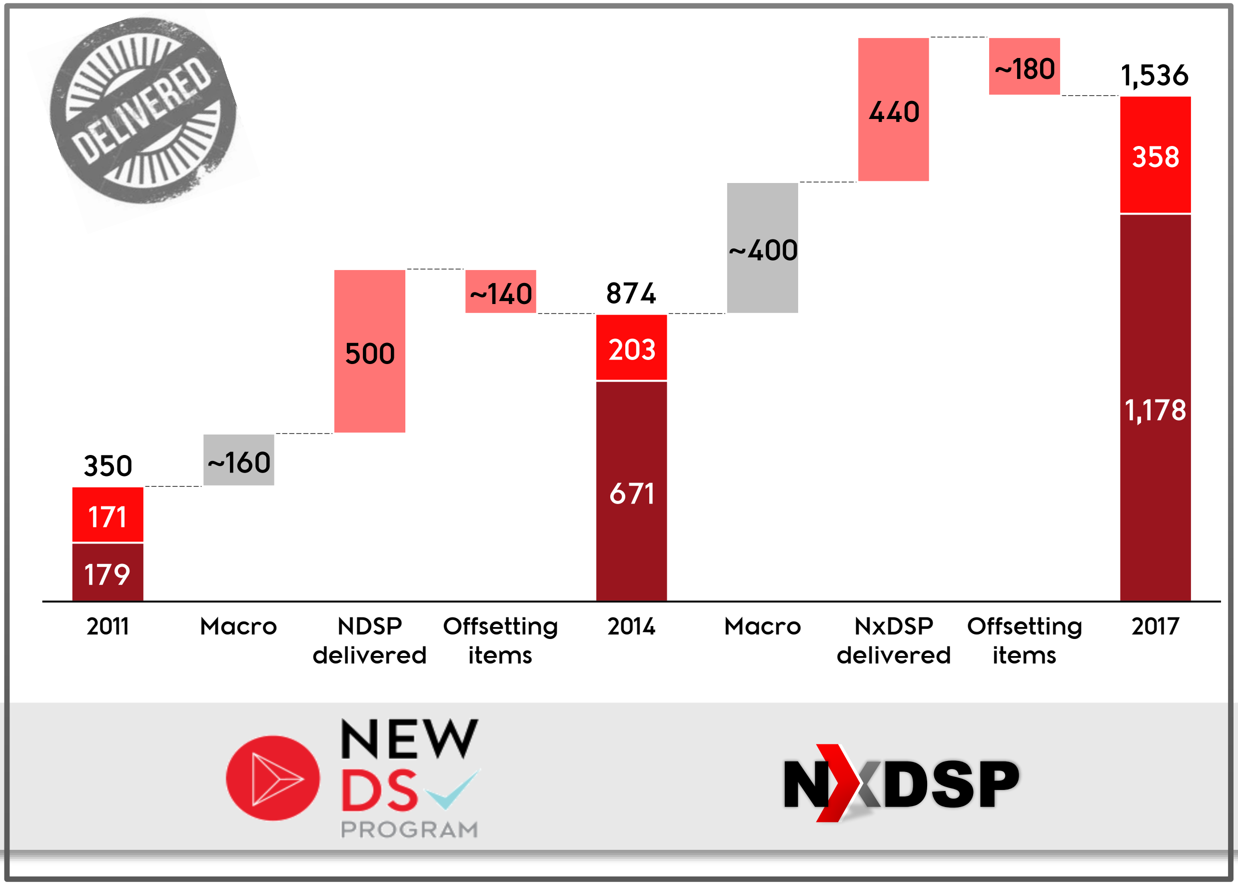
MOL GROUP 2030 TARGETS	DS2022 TARGETS (+)
BE THE FIRST CHOICE	DS 2022 EBITDA UPLIFT 500 MN USD; EMPLOYEE ENGAGEMENT BEST IN THE REGION (+); INCREASE CUSTOMER SATISFACTION TO 95% (+); SAFETY 1ST QUARTILE (-)
EFFICIENCY	EBITDA 210 MN USD (+); ~450 ACTIONS
ENHANCE CRUDE FLEXIBILITY 50% YIELD OF NON MOTOR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

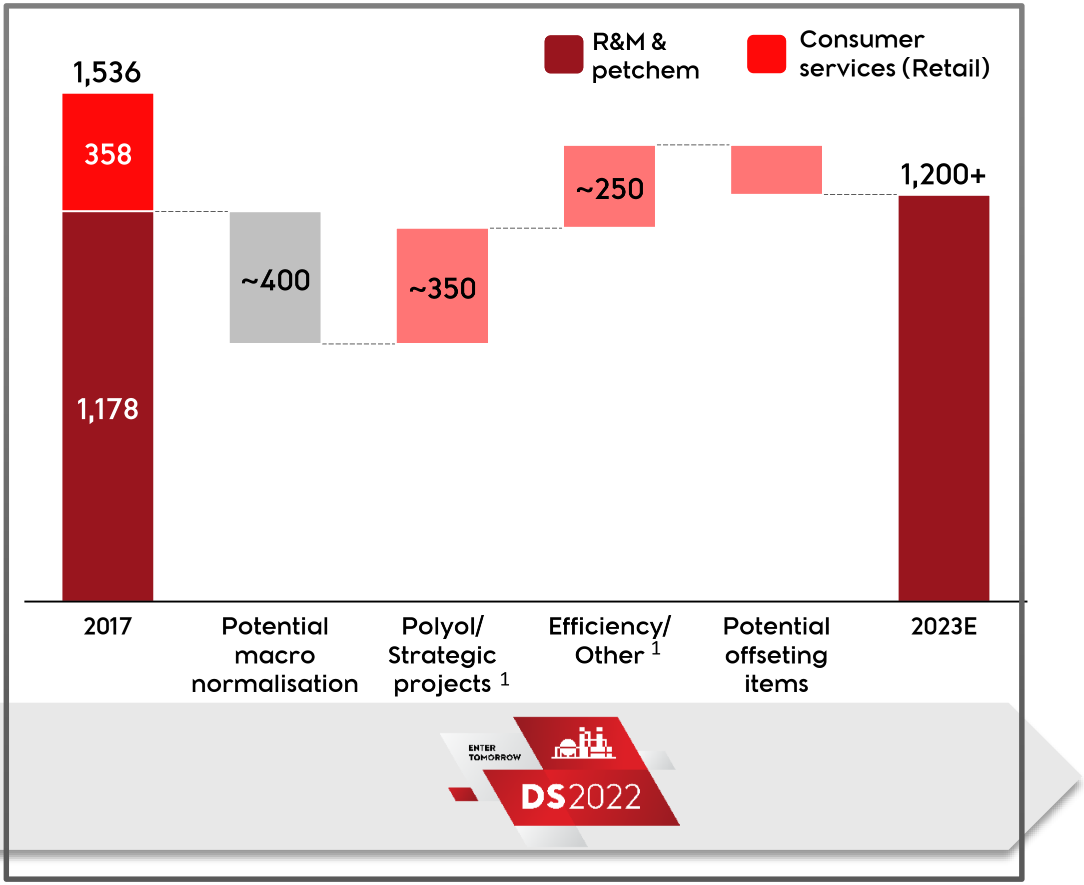
\+ ON TRACK   - LAGGING BEHIND VS PLAN

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)



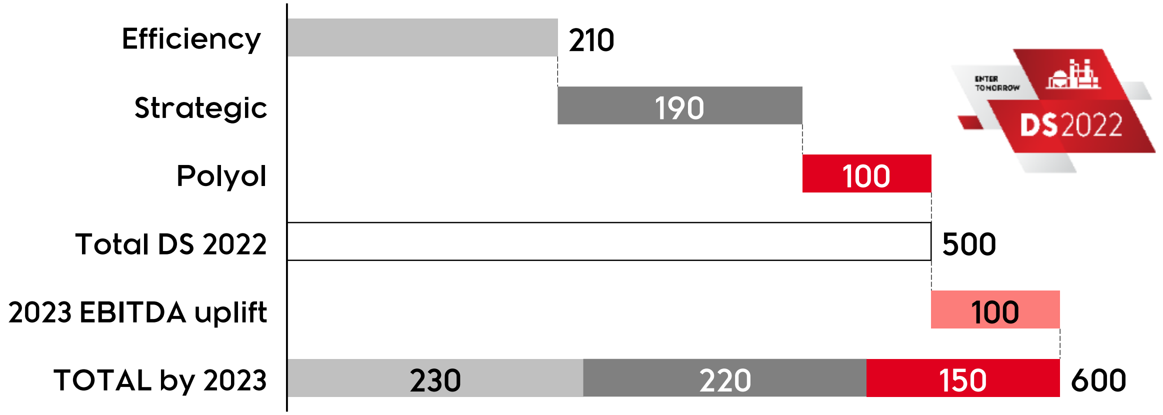


(1) DS 2022 program and additional benefits of 2023

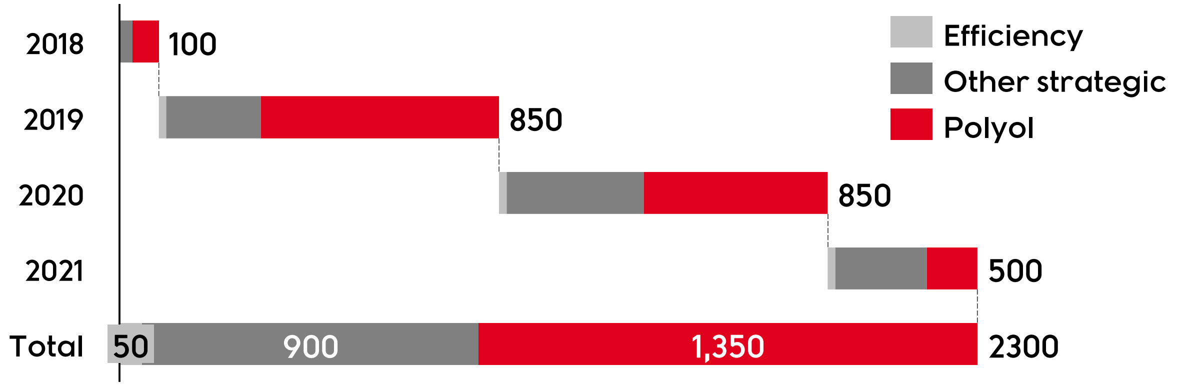
USD 600MN INCREMENTAL EBITDA POTENTIAL BY 2023

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

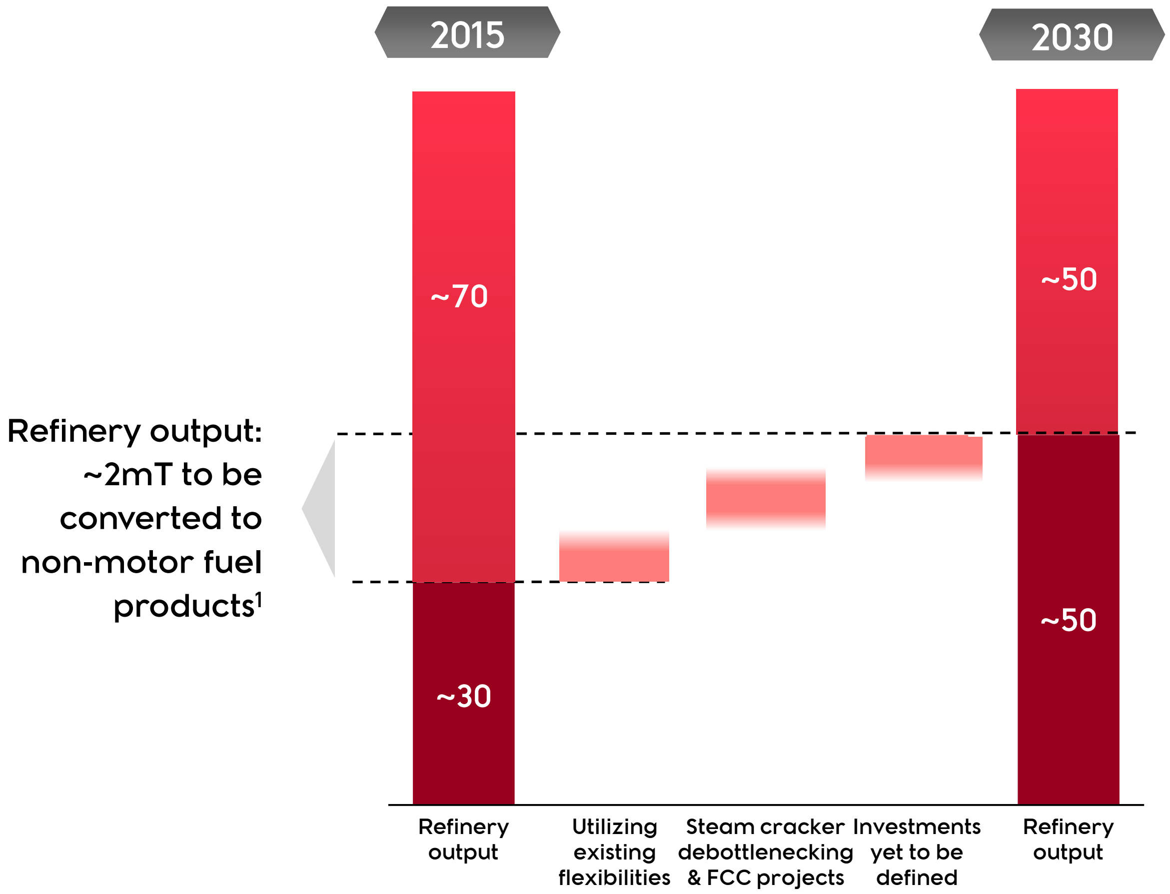
- 90% of polyol related CAPEX in 2019-2020
- Other strategic CAPEX is roughly evenly split in 2019-2021 with the exception of Rijeka Delayed Coker, which is contingent on final investment decision

(1) Forward looking CAPEX

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

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

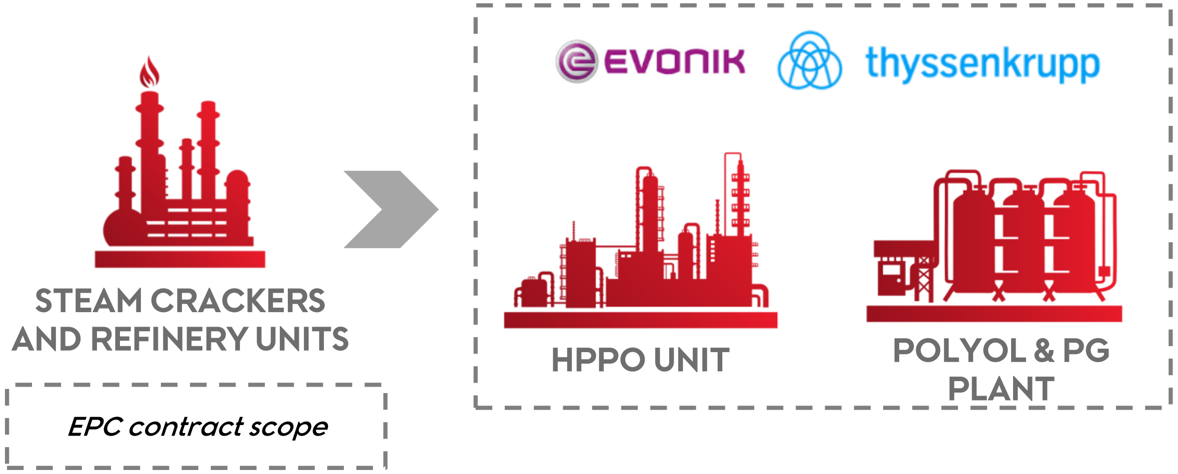
8-10 further projects USD **~450** mn CAPEX USD **100** mn EBITDA uplift Minimum **15**% return (IRR) threshold	Enhancing flexibility and petchem feed	▸ Debottlenecking enables higher rate of alternative crude processing ▸ Fluid catalytic cracker (FCC) - Hungary: higher propylene yield vs gasoline ▸ Propylene splitter ▸ Maleic anhydride ▸ Base oils

POLYOL: EPC CONTRACT SIGNED WITH WORLD-CLASS PARTNERS

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

POLYOL INVESTMENT HIGHLIGHTS

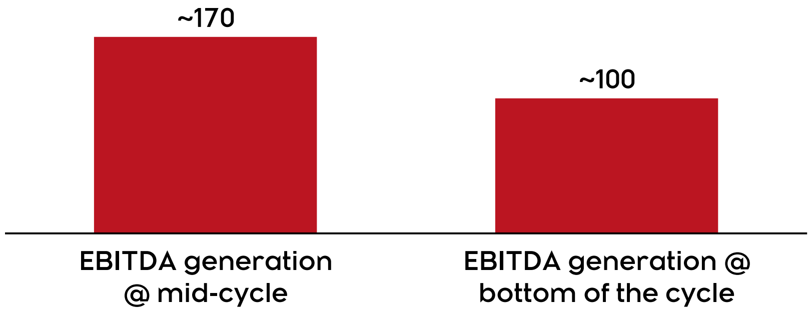
- Engineering, procurement, construction (EPC) contracts cover 85% of technical scope (incl. key units, connecting infrastructure, one-off license costs)
- Polyol capacity: 200 kt/pa including 70 kt/pa flexibility for propylene glycol (PG) production
- Location: Tiszaújváros, Hungary
- Fluor Corporation 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

POLYOL PLANT EBITDA & SENSITIVITY (USD MN)



- Nominal payback : <10 years assuming mid-cycle margins
- CEE producers enjoy 50+ EUR/t transportation cost advantage vs coastal NW-European producers

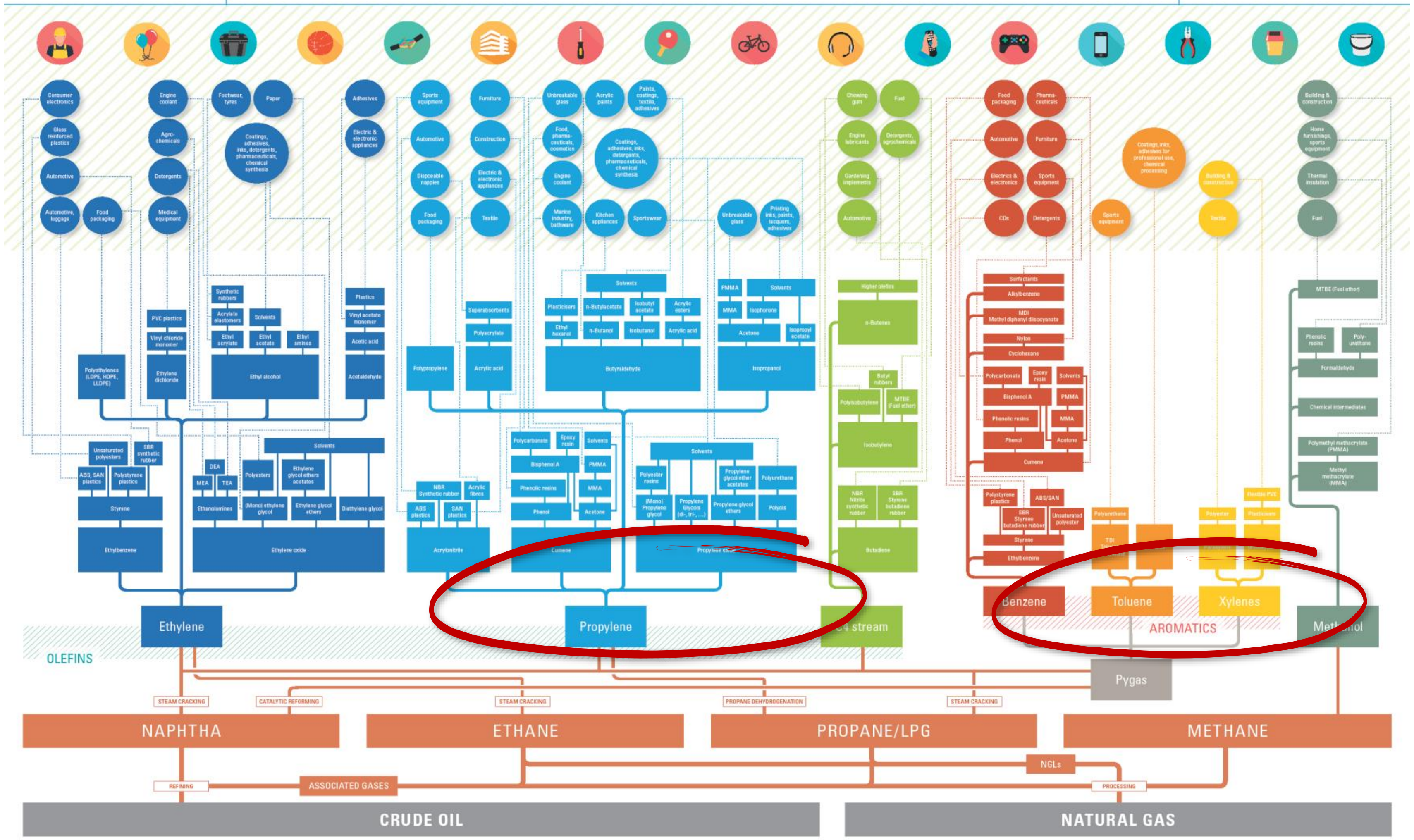
WHAT COMES BEYOND POLYOL?

REPLICATING THE DOWNSTREAM SUCCESS STORY WITH STRONG CEE FOCUS

INVESTMENT CRETERIA

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

VAST OPPORTUNITIES TO EXPAND ALONG THE PETCHEM VALUE CHAIN

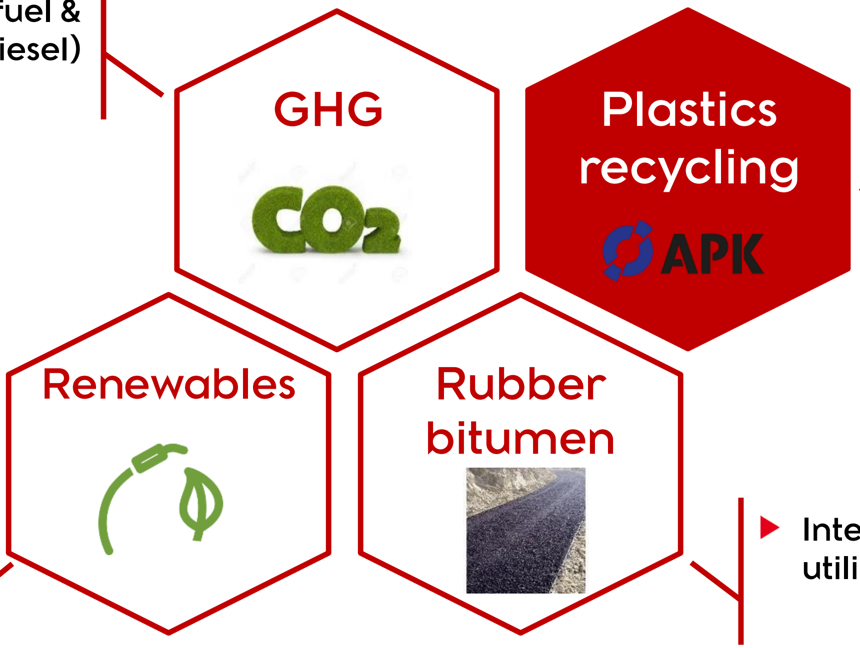


TRANSFORMING MOL TO ADAPT TO CIRCULAR ECONOMY

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



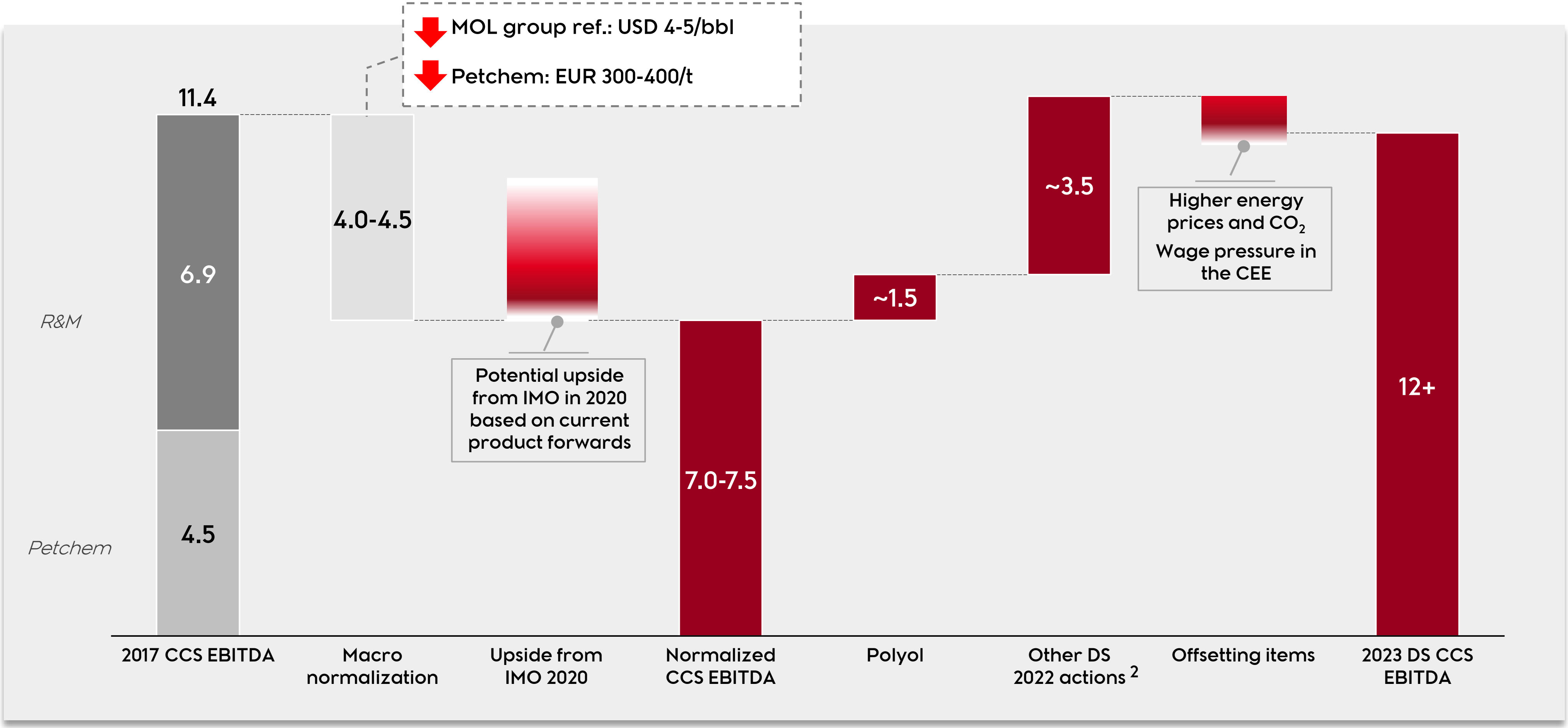
CIRCULAR ECONOMY

- 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
- Internally developed technology for utilizing used tires in road construction

IMPROVING MARGIN CAPTURE BY 2023

DS 2022 PROGRAM TARGETS OFFSETTING POTENTIAL MACRO NORMALIZATION

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

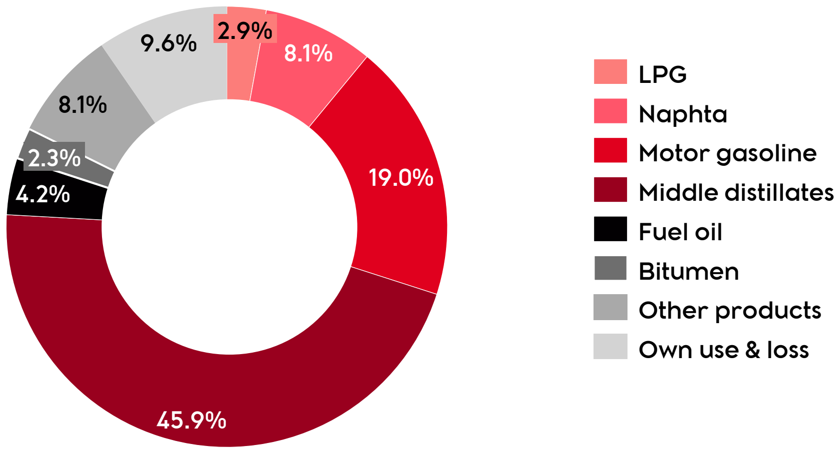


(1) Based on processed volumes w/o INA R&M (excl. raw water and reprocessed gasoil)
(2) DS 2022 program and additional benefits of 2023, excl. Rijeka DC

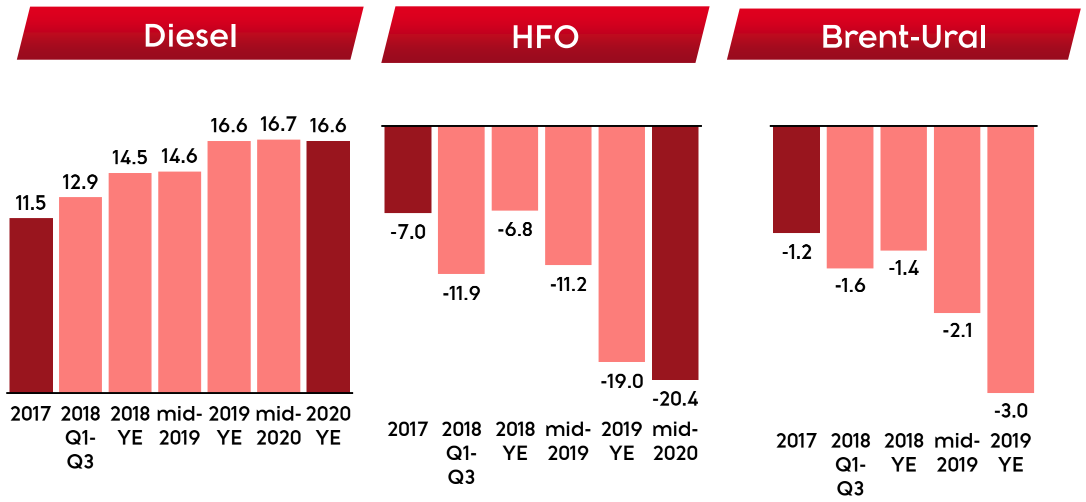
SIGNIFICANT UPSIDE POTENTIAL FROM IMO 2020

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

DS SAFETY: TARGETING AN HSE CONSCIOUS BEHAVIOR

PARTICULAR ATTENTION TO BEHAVIORAL SAFETY TO REDUCE THE NUMBER OF LOW-POTENTIAL AND LOW-SEVERITY CASES

CURRENT

TRIR

3.26

- Increase of TRIR* vs 2017
- Decrease in number and rate of High-potential/ high-impact injuries vs 2017

FOCUS AREA

SAFETY
1ST
QUARTILE

Targeting: TRIR of 1.5 or lower

HSE PROGRAM ZERO

- Safety Leadership Engagement
- Slip & trip prevention and unconscious behavior
- Life saving rules

* TRIR: TOTAL RECORDABLE Injury Rate, the number of total recordable injuries per 1 million hours worked, including own staff and contractors

EMPLOYEE ENGAGEMENT: FOUR FOCUS AREAS TO IMPROVE

RESULTS FROM THE EMPLOYEES ENGAGEMENT SURVEY SHOWED FOUR KEY POINTS TO FOCUS ON

CURRENT

EMPLOYEE ENGAGEMENT
74%

- +5% VS 2015*
- STRONG PERFORMANCE IN:
  - COOPERATION
  - DEVELOPMENT PLAN
  - ACCEPTING DIFFERENCES

FOCUS AREA

EMPLOYEE ENGAGEMENT
BEST
IN THE REGION

TARGETING 80+%

- OPERATING EFFICIENCY
- LEADERSHIP
- REMUNERATION
- PERFORMANCE EVALUATION

* Group level

CUSTOMER SATISFACTION: SOME CRITICAL AREAS TO IMPROVE

TOGETHER WITH OUR CUSTOMERS WE IDENTIFIED WHERE AND HOW TO IMPROVE

CURRENT

CUSTOMER SATISFACTION
89%

- 10 COUNTRIES
- 15 PRODUCT LINES
- ~4000 RESPONDENTS

FOCUS AREA

INCREASE CUSTOMER SATISFACTION TO
95%

- CUSTOMER CARE
  - END TO END CUSTOMER JOURNEY
  - CLAIM MANAGEMENT
  - CONTRACT MANAGEMENT
- ONLINE PLATFORMS & DIGITALIZATION
- EASE/DECREASE ADMINISTRATION

CONSUMER SERVICES

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

**YESTERDAY:
LEADING CEE
FUEL RETAILER**

TRANSFORMING FOR TOMORROW

BECOME A TRUE CONSUMER GOODS RETAILER

- Increasing Fresh Corner sites from 450 in 2017 to 1250 in 2021
- Boost Consumer Goods EBITDA with proficient FMCG capabilities

LEAD THE (R)EVOLUTION OF TRANSPORTATION IN CEE

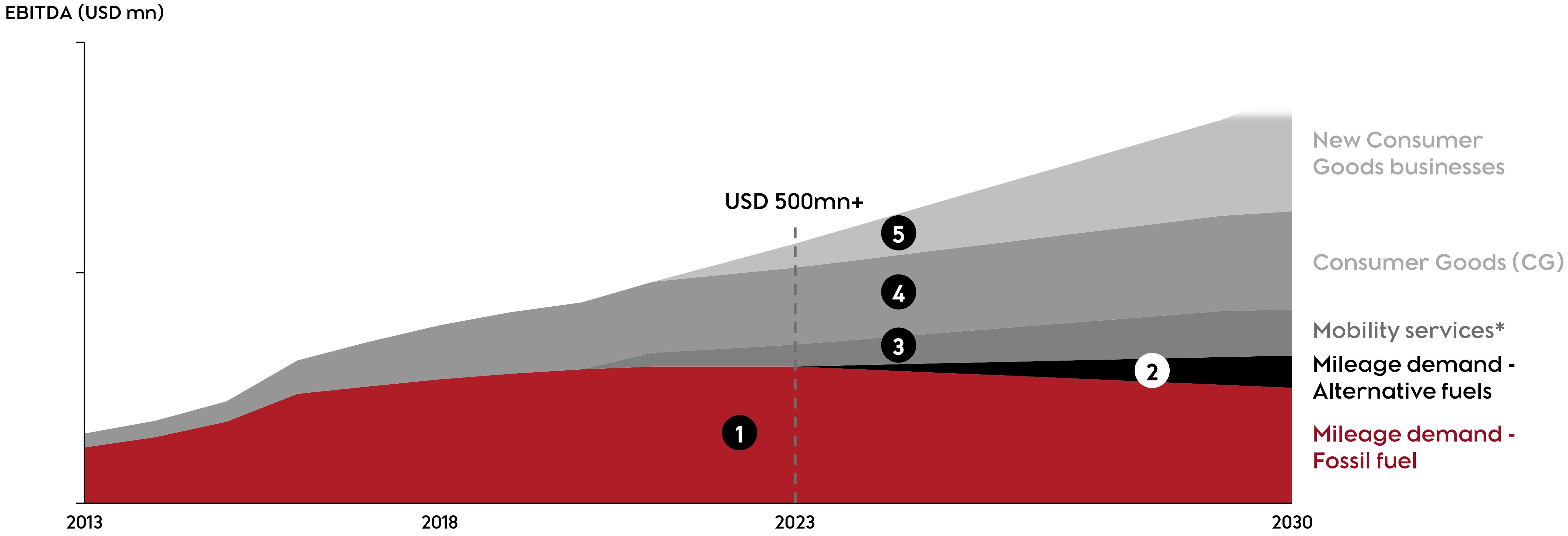
- Scaling up "on the Road" mobility services
- With car sharing, fleet management and public transport

DIGITALIZE CUSTOMER INTERACTIONS AND OPERATIONS

- Digitalizing for more convenient and personalized offers
- Data-driven reward management

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

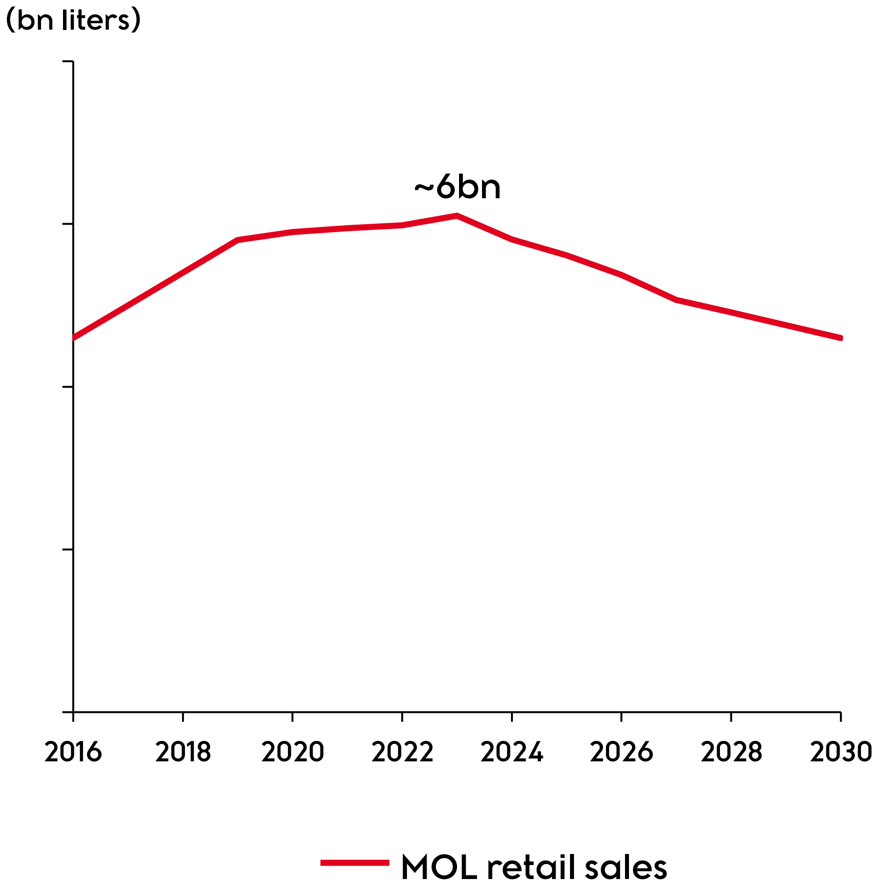
4 Build Consumer Goods capabilities

5 Earn on new CG businesses

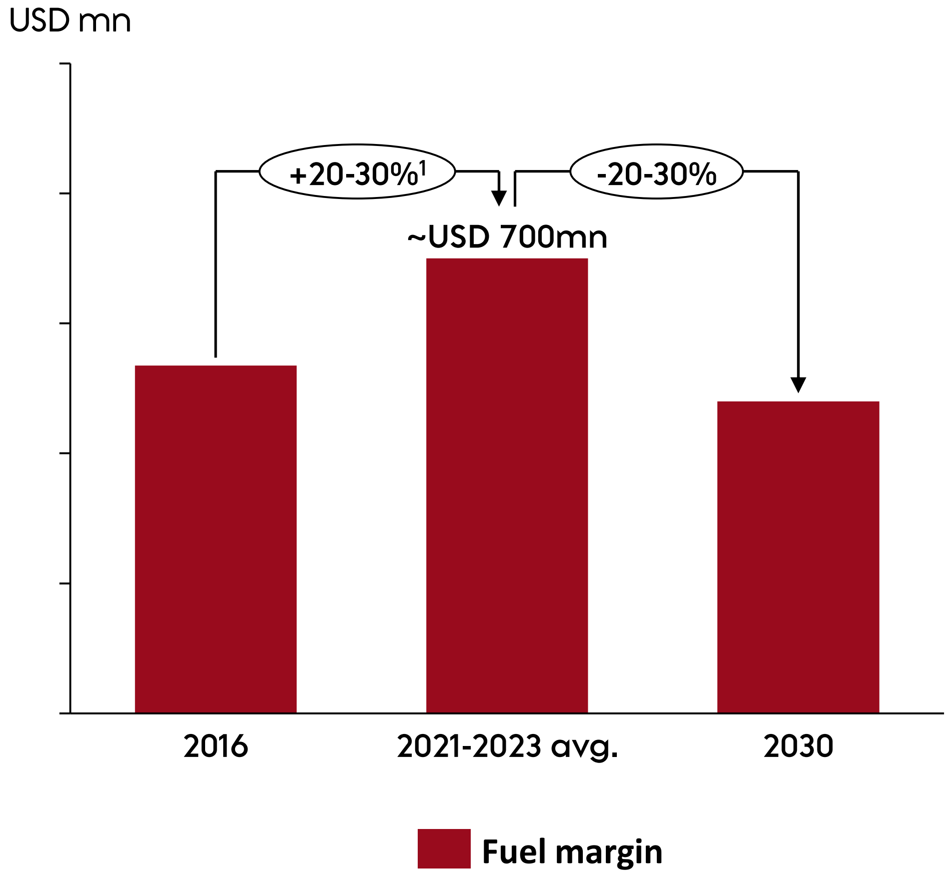
*Mobility services: Car sharing, fleet mgmt., public transport services, autonomous vehicle mgmt.

2030 FOSSIL FUEL VOLUME AND MARGIN AT ~2016 LEVELS

MOL'S RETAIL FUEL SALES VOLUME PROJECTION



MOL GROUP'S RETAIL FUEL MARGIN PROJECTION

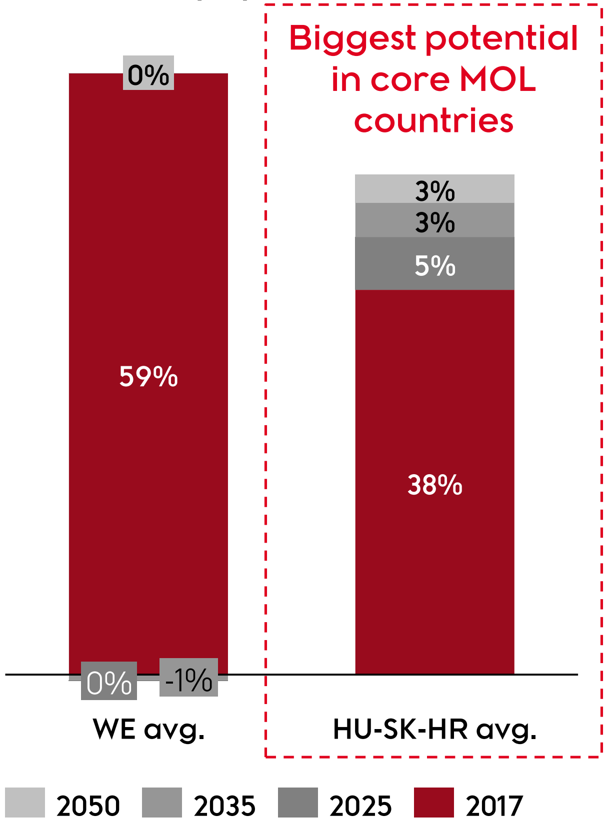


1. Including acquistions

INCREASING MILEAGE DEMAND IN CEE

Increasing car penetration in CEE

Car stock / population

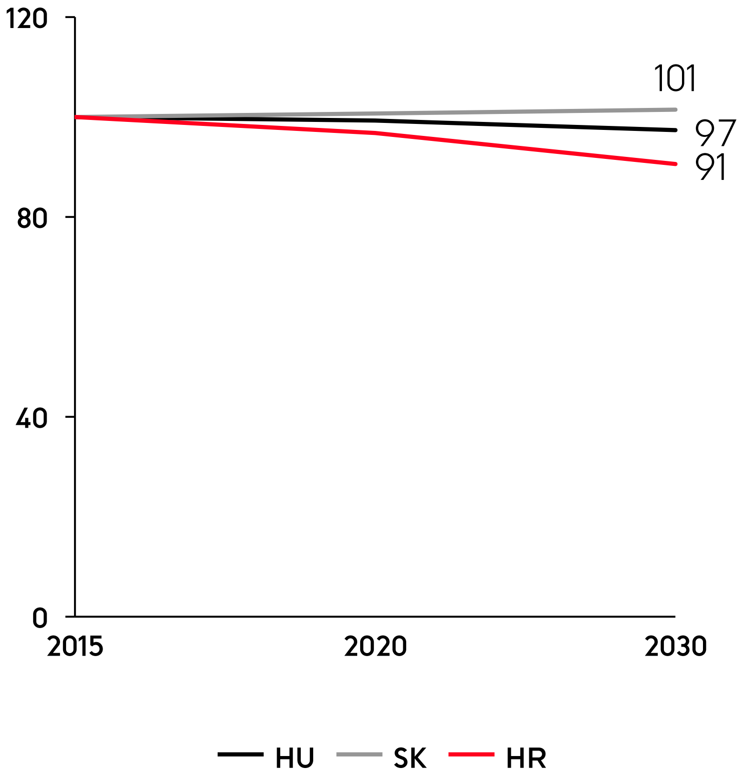


Increasing GDP/capita

Real GDP/cap. (in 2017 '000 Euro)

Stagnating population

CEE country pop. (2015=100)

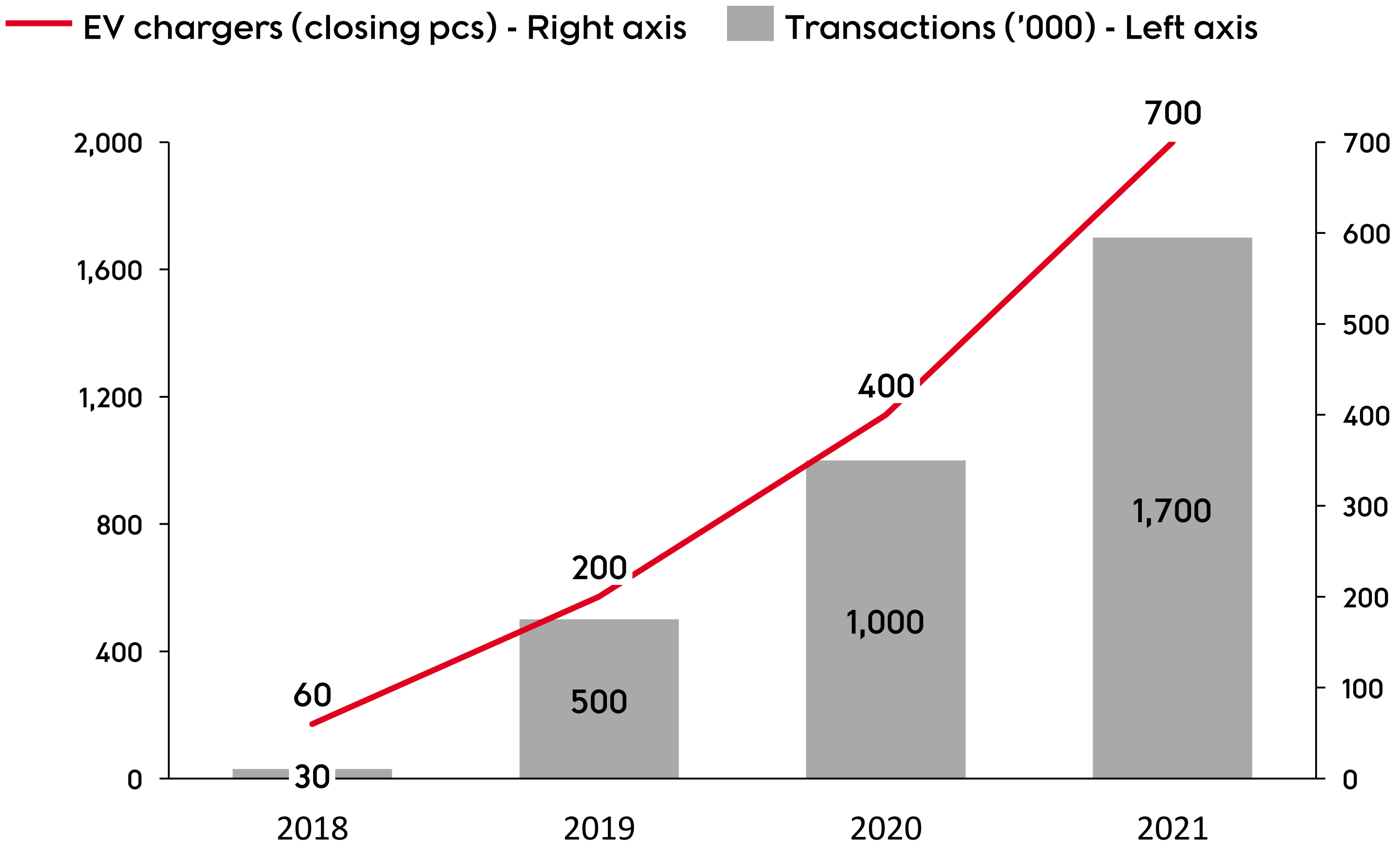


Source: Eurostat, MOL

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)

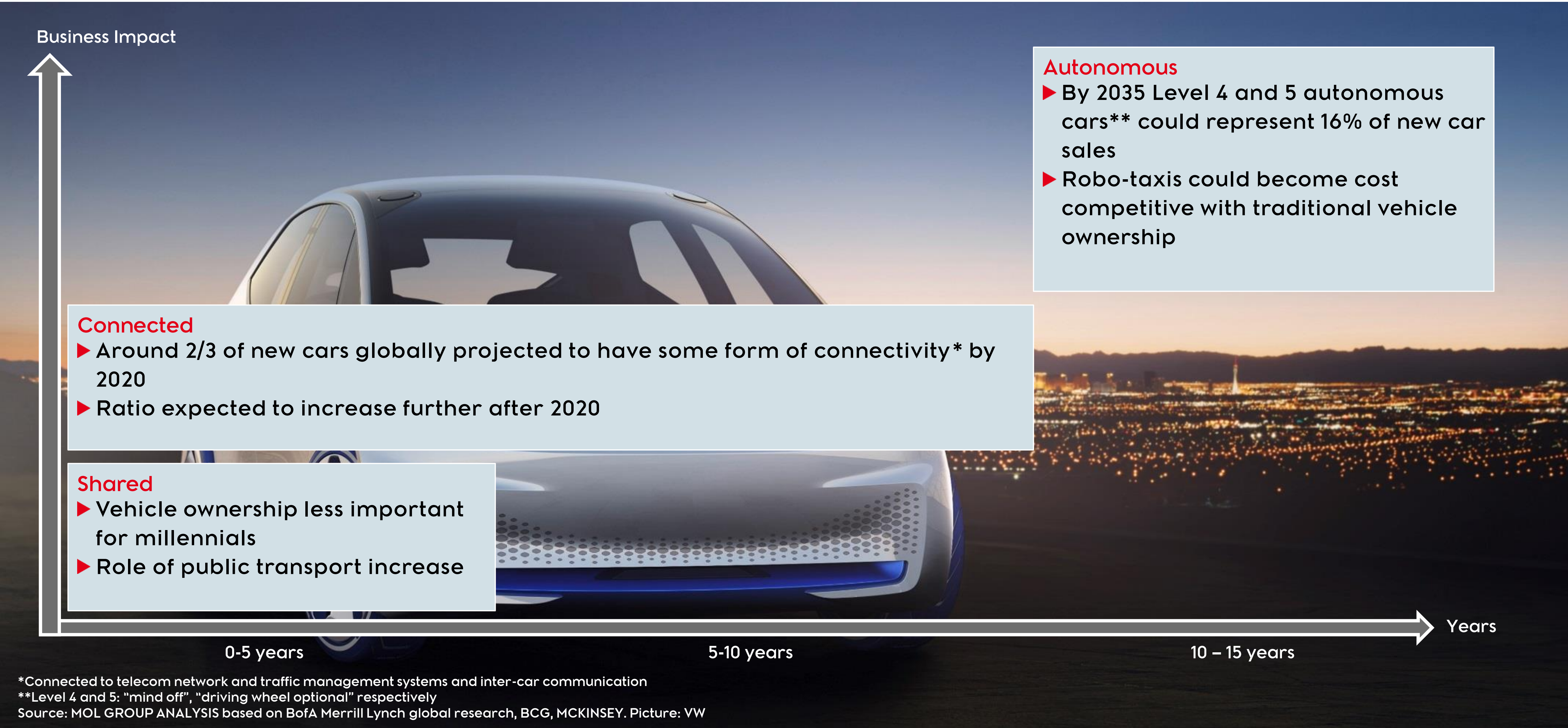


Earning at least same margin as on fossil fuels

- 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

MOBILITY TRENDS SHAPING CAR DEMAND



Autonomous
- By 2035 Level 4 and 5 autonomous cars** could represent 16% of new car sales
- Robo-taxis could become cost competitive with traditional vehicle ownership

Connected
- Around 2/3 of new cars globally projected to have some form of connectivity* by 2020
- Ratio expected to increase further after 2020

Shared
- Vehicle ownership less important for millennials
- Role of public transport increase

*Connected to telecom network and traffic management systems and inter-car communication
**Level 4 and 5: "mind off", "driving wheel optional" respectively
Source: MOL GROUP ANALYSIS based on BofA Merrill Lynch global research, BCG, MCKINSEY. Picture: VW

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

Unique Offers

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

Place-ment

Space allocation

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

Pricing

Margin maximization

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

Promo-tion

Brand management

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

Store format

Smart investment

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

CATEGORY MANAGEMENT

NEW BUSINESS MODELS: CONSUMER INVESTMENTS

PENETRATE THE (FMCG) VALUE CHAIN

Water

- Purchased Fonte Viva mineral water bottling company for own brand introduction
- Entry on growing CEE water market (fastest growing non-alcoholic segment in sold pieces)
- Potential for other non-alcoholic product introductions

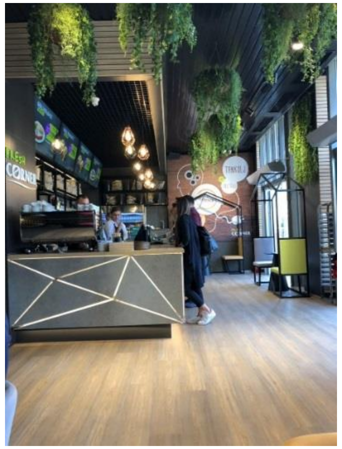
Coffee

- Full control over coffee value chain (from roasting beans to serving)
- Significant cost saving on coffee sourcing
- Better serving of new formats in network (own coffee shops, kiosks)

DIVERSIFIED SALES CHANNELS

Non-fuel Fresh Corner retail sites

- Developing and implementing coffee shop and kiosk concept
- Open 100 new coffee shop stores and 100 kiosks until 2030 (~EUR 10mn incremental EBITDA) if concepts are lucrative



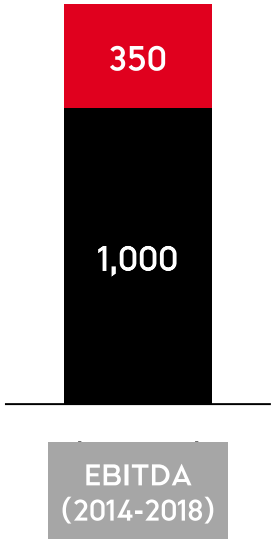
Full-scale e-commerce platform

- First step to build e-commerce tool: current Click & Collect application (online order and payment, personal pickup)

~USD 1.2BN SIMPLIFIED FCF IN 2019-23

SUFFICIENT BOTH FOR INORGANIC INVESTMENTS AND FUNDING DIVIDENDS

EBITDA (2014-2018)

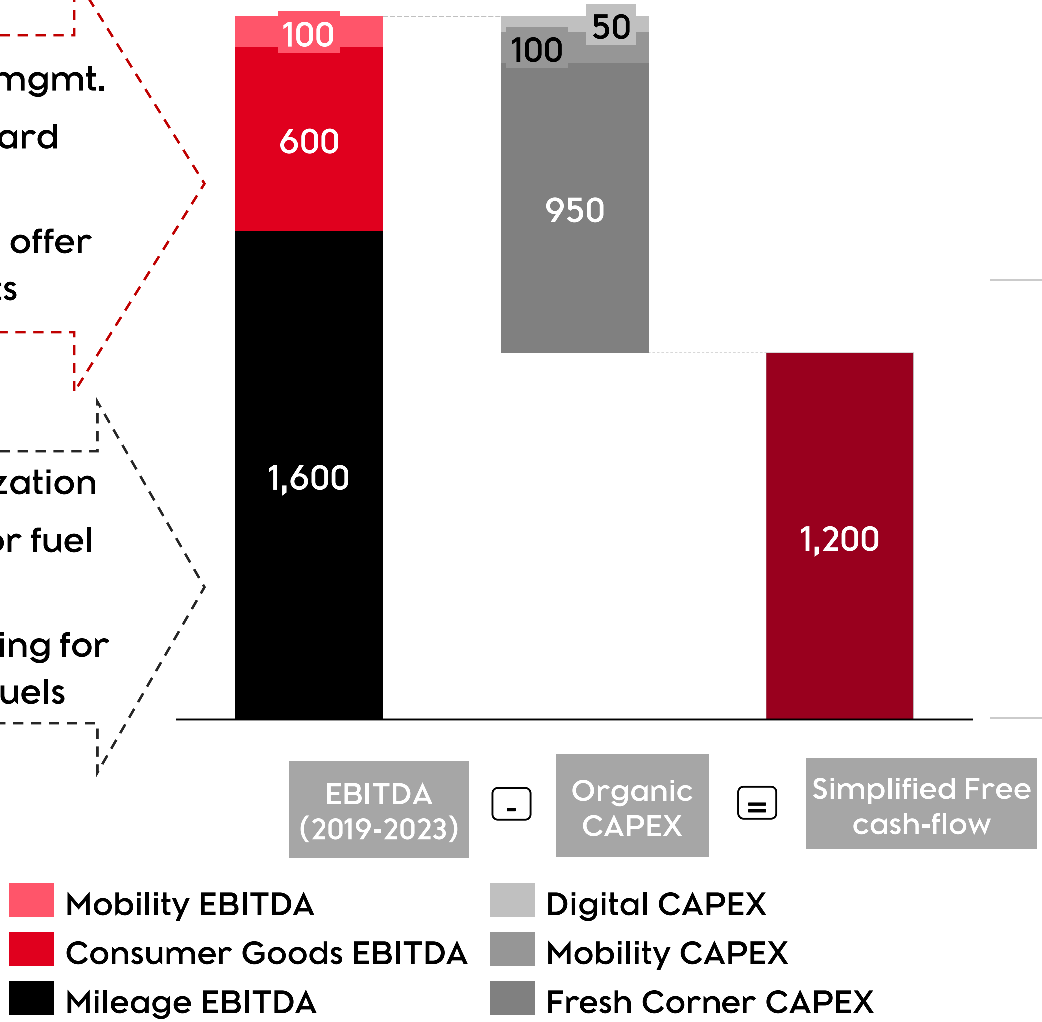


STRATEGIC ACTIONS

- 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

STRONG CASH FLOW TO FUND RESERVE REPLACEMENT

1. WE HAVE SUSTAINED EFFICIENCY

- Strong cost discipline remains even in a 80 USD/bbl oil price environment
- Unit direct production cost will stay at around 6-7 USD/boe on a current portfolio basis
- E&P cost base fit for 30 USD/bbl

2. WE ARE UPGRADING OUR MID-TERM PRODUCTION GUIDANCE

- 2017-2018 maintained at around 110 mboepd
- Stable for longer at 100-110 mboepd until 2023
- Increased outlook driven by Shaikan development, extended UK plateau, Hungarian and Pakistan optimization

3. WE ARE GENERATING STRONG CASH FLOW

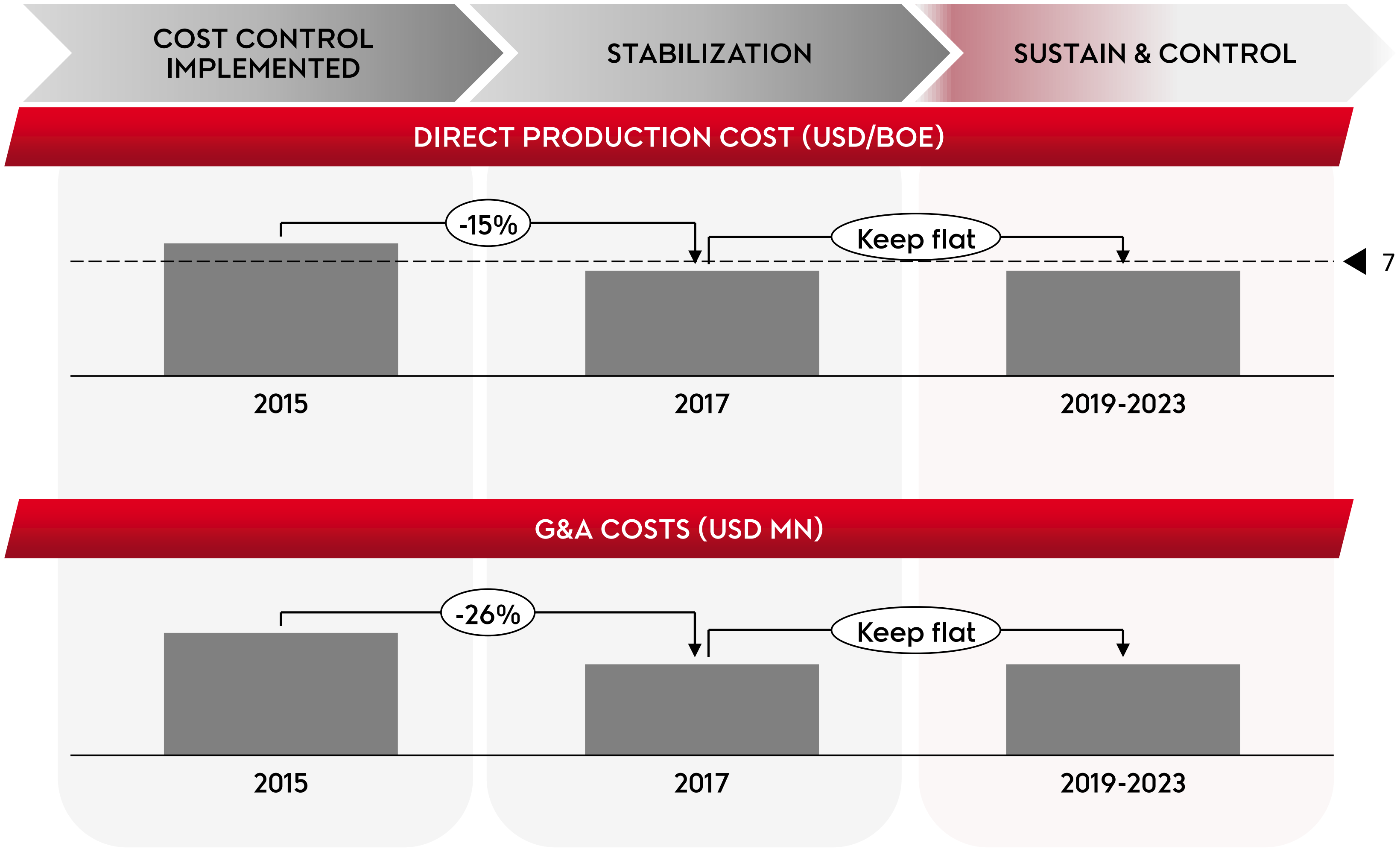
- 2017-2018 USD 1.5 bn simplified FCF likely to be delivered
- At least 500 mn annual simplified FCF at 60 USD/bbl Brent (USD 700 mn at 70 USD/bbl) in the next five years
- Cash flow for shareholders available after 100% RRR

4. WE ARE ACTIVELY LOOKING INTO PORTFOLIO GROWTH

- 350 MMboe new reserves to be added by 2023
- Significant organic potential in Norway
- Inorganic expansion required to reach 500 MMboe 2P reserve target

STRONG COST DISCIPLINE

REMAINS IN OUR DNA EVEN IN A HIGH OIL PRICE ENVIRONMENT



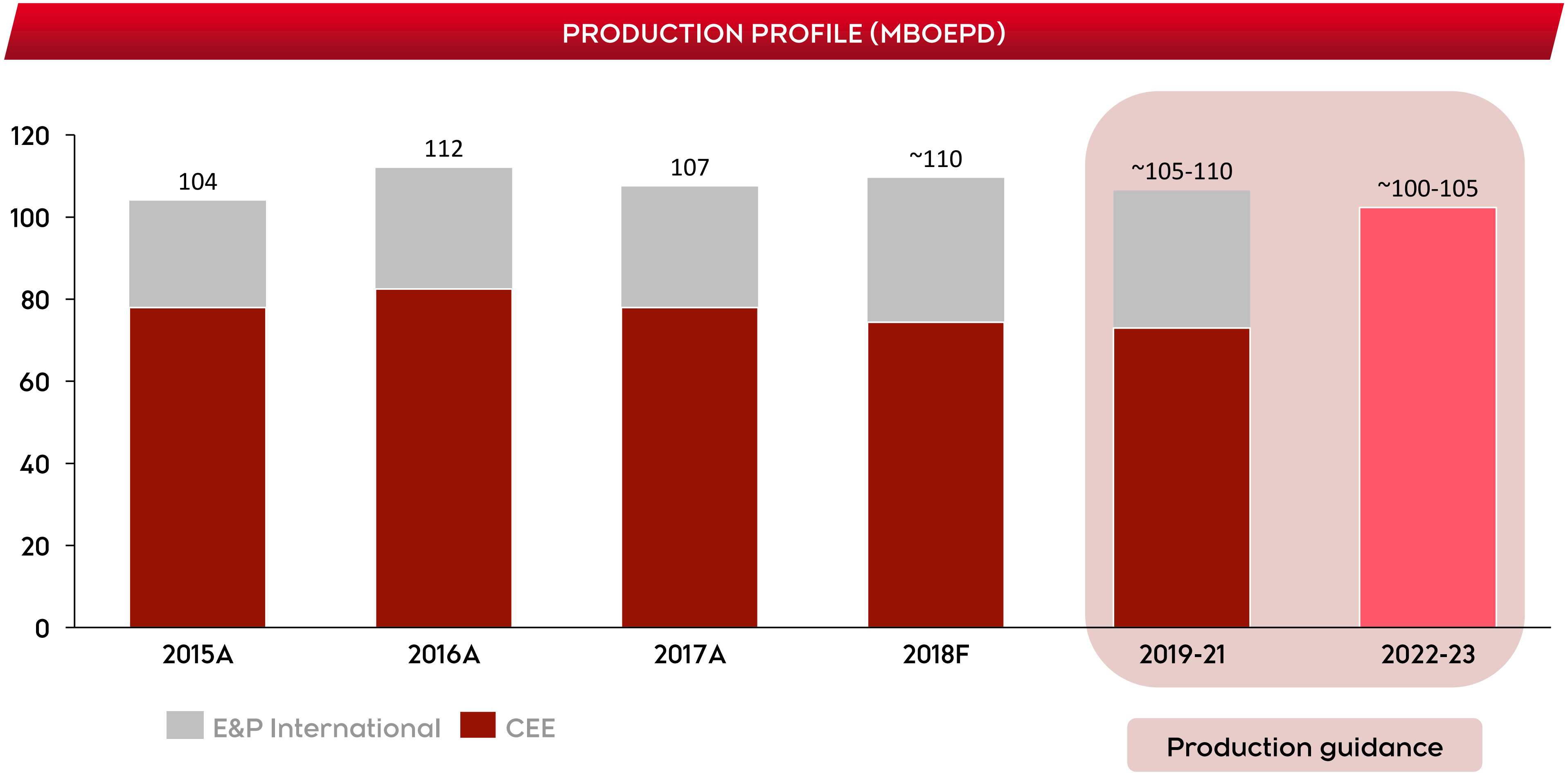
KEY MESSAGES

- 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

MAINTAIN PRODUCTION AT 100-110 MBOEPD THROUGH 2023

STABLE FOR LONGER

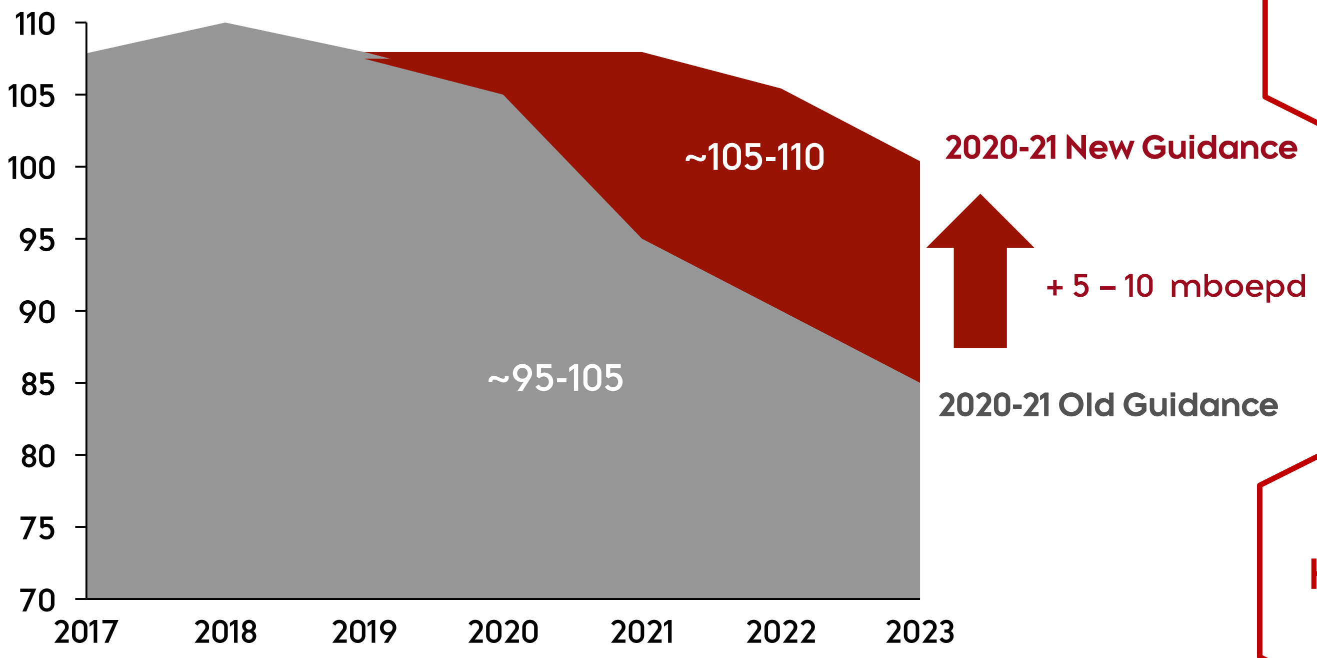


Note: including equity consolidated assets

UPGRADED MID-TERM PRODUCTION GUIDANCE

THE LONGEVITY OF OUR MATURE PORTFOLIO WILL EXCEED EXPECTATIONS

MID-TERM PRODUCTION GUIDANCE (MBOEPD)



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

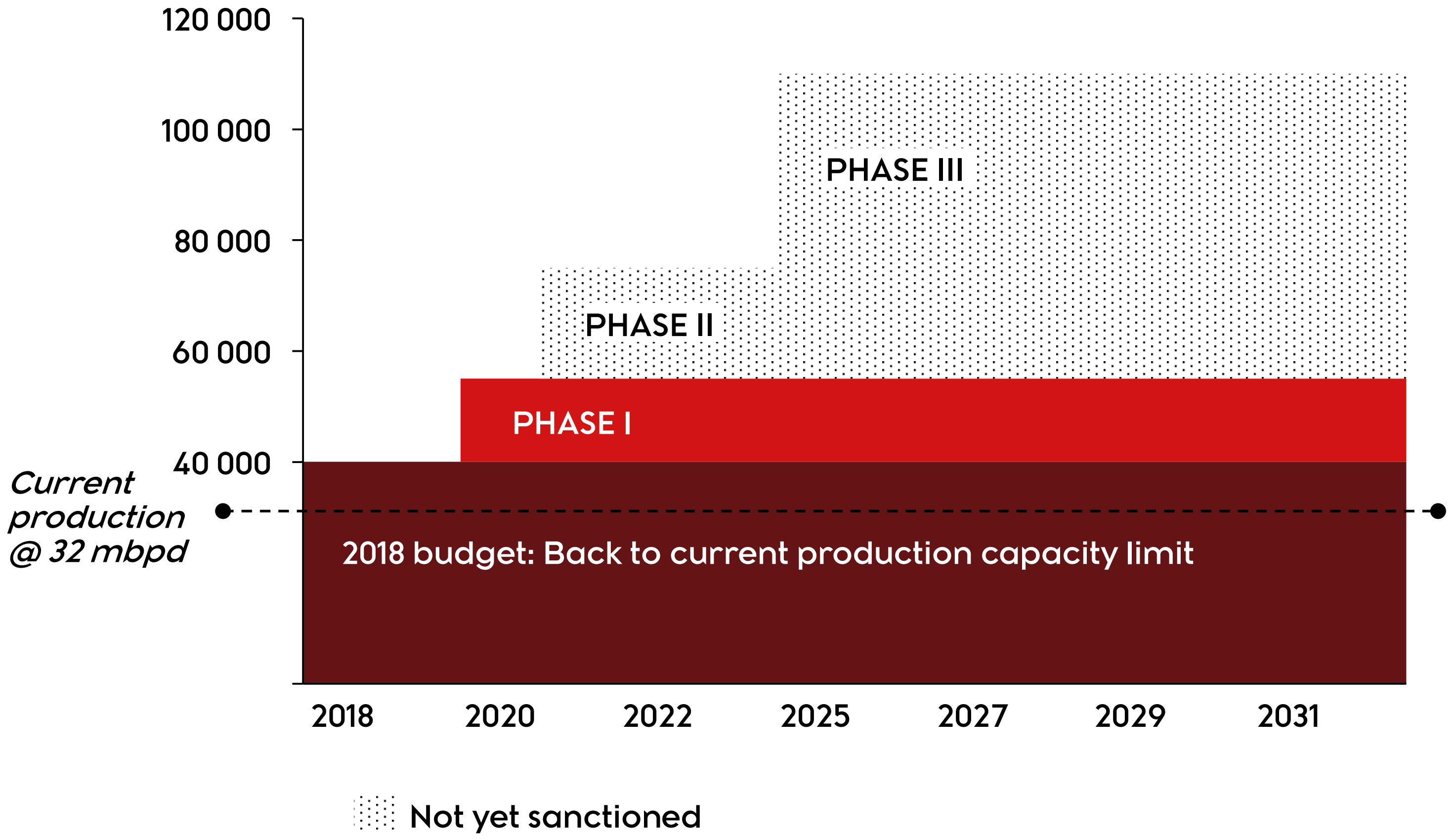
UK
- Extended Catcher plateau
- Scolty&Crathes pipeline replacement

HUNGARY
- Production Optimization programme
- Swift monetization of successful exploration wells

SHAIKAN: MAJOR INVESTMENT AFTER COMMERCIAL TURNAROUND

UP TO ~3X INCREASE IN PRODUCTION, SELF-FUNDING INVESTMENT

REVISED FIELD DEVELOPMENT PLAN (BPD)



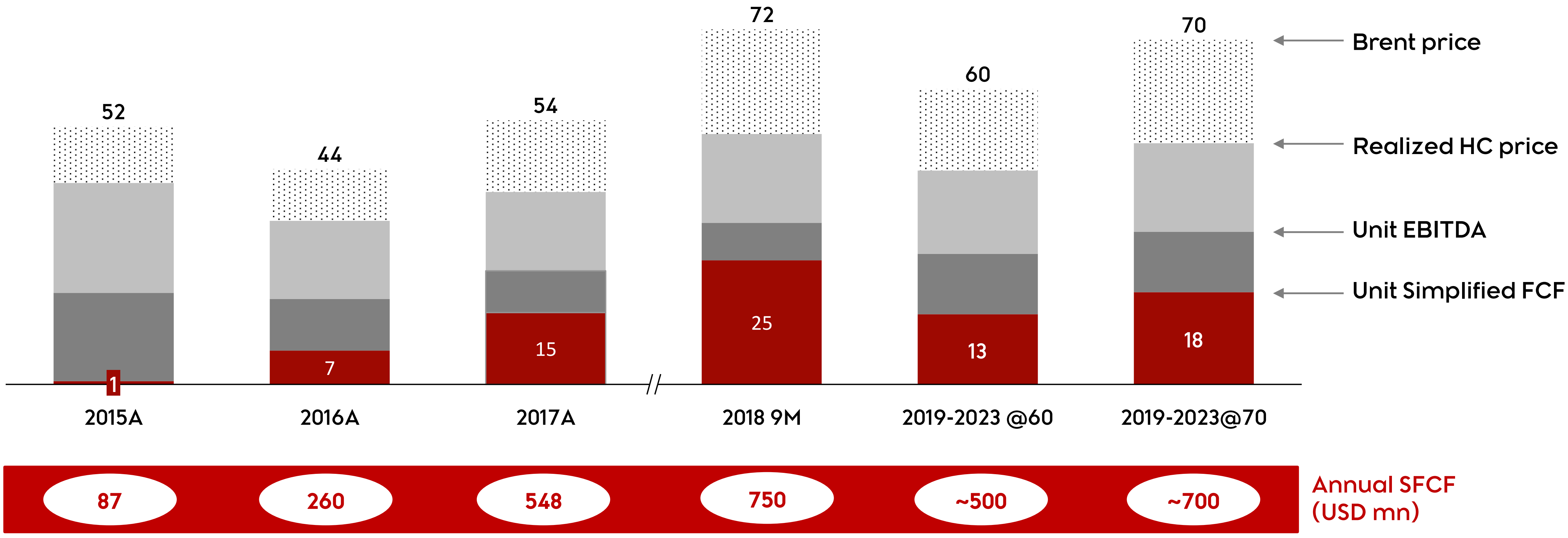
INVESTMENT IN STAGES WITH MOL'S FULL OVERSIGHT

- Full commercial turnaround: on-time payment received from MNR with Brent-driven pricing based on PSC terms
- JV partners agreed on a staged investment programme to boost output to up to 110 mboepd (gross) by 2024, and the revised FDP was submitted to the MNR in early October
- Net to MOL (WI 20%) entitlement production to be increased to up to ~9 mboepd from current level of ~3 mboepd
- Incremental value creation potential: more than 200mn USD NPV (net to MOL) @60 USD/bbl Brent
- Currently 12 MMboe 2P reserves, incremental upside likely to be booked at the end of 2018, further reserves upside at later stages

AT LEAST USD 500 MN 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)



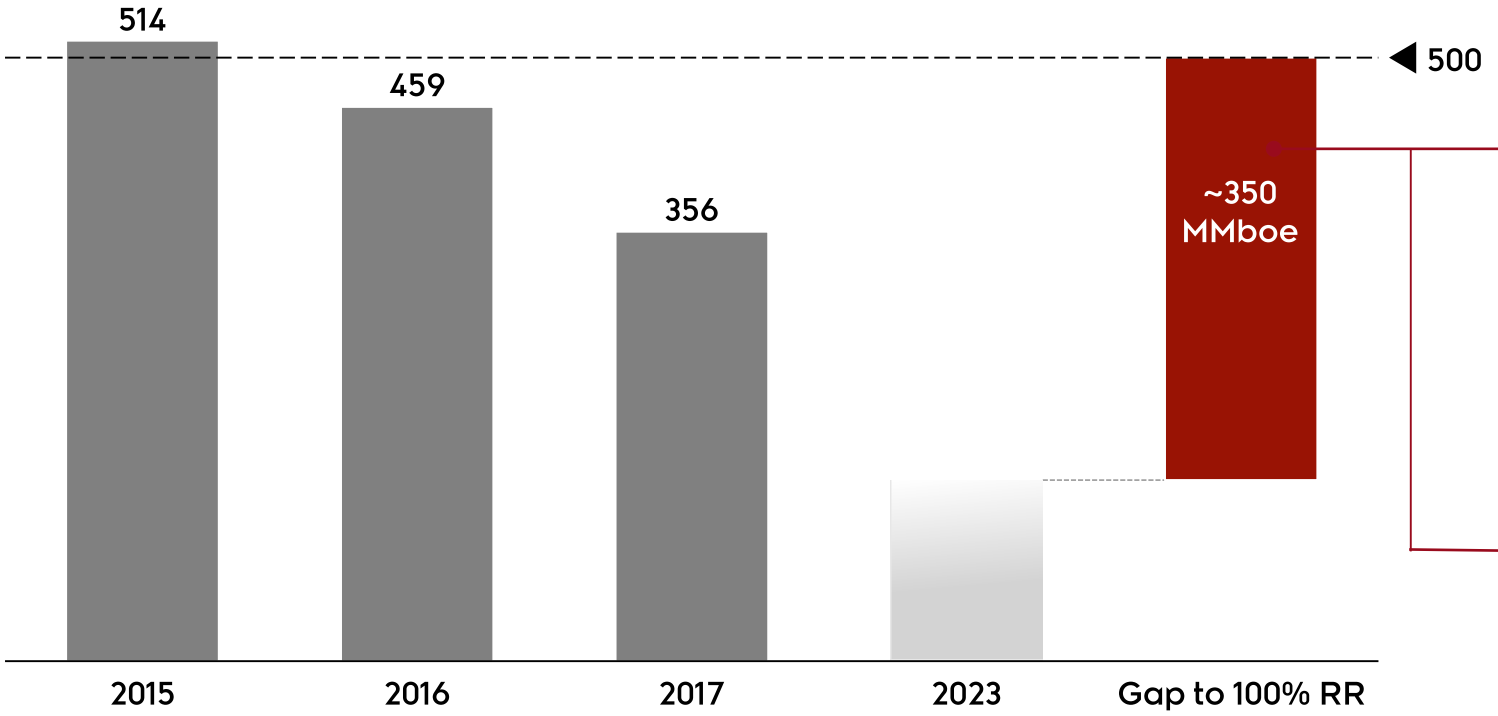
Simplified free cash flow = EBITDA less Organic CAPEX. Norway tax refund effect excluded. Equity consolidated assets included. Entitlement production basis.

~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

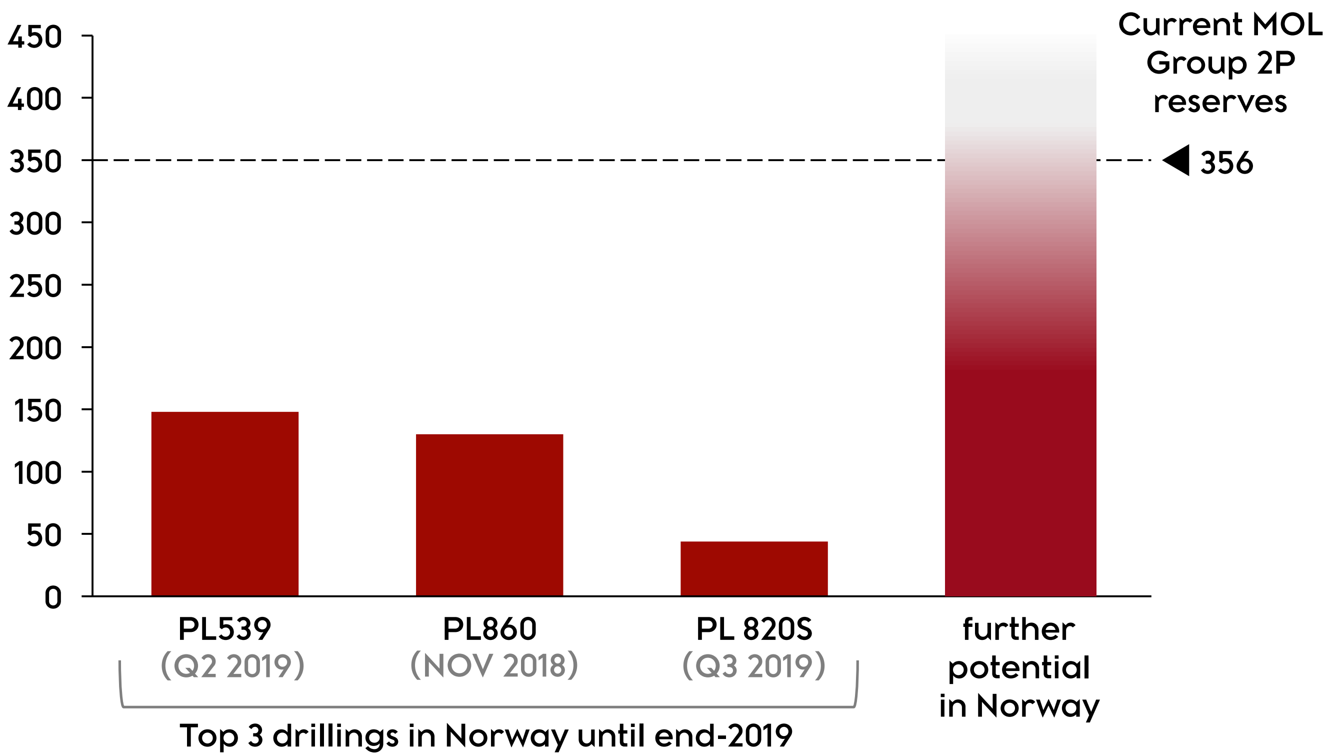
B

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]

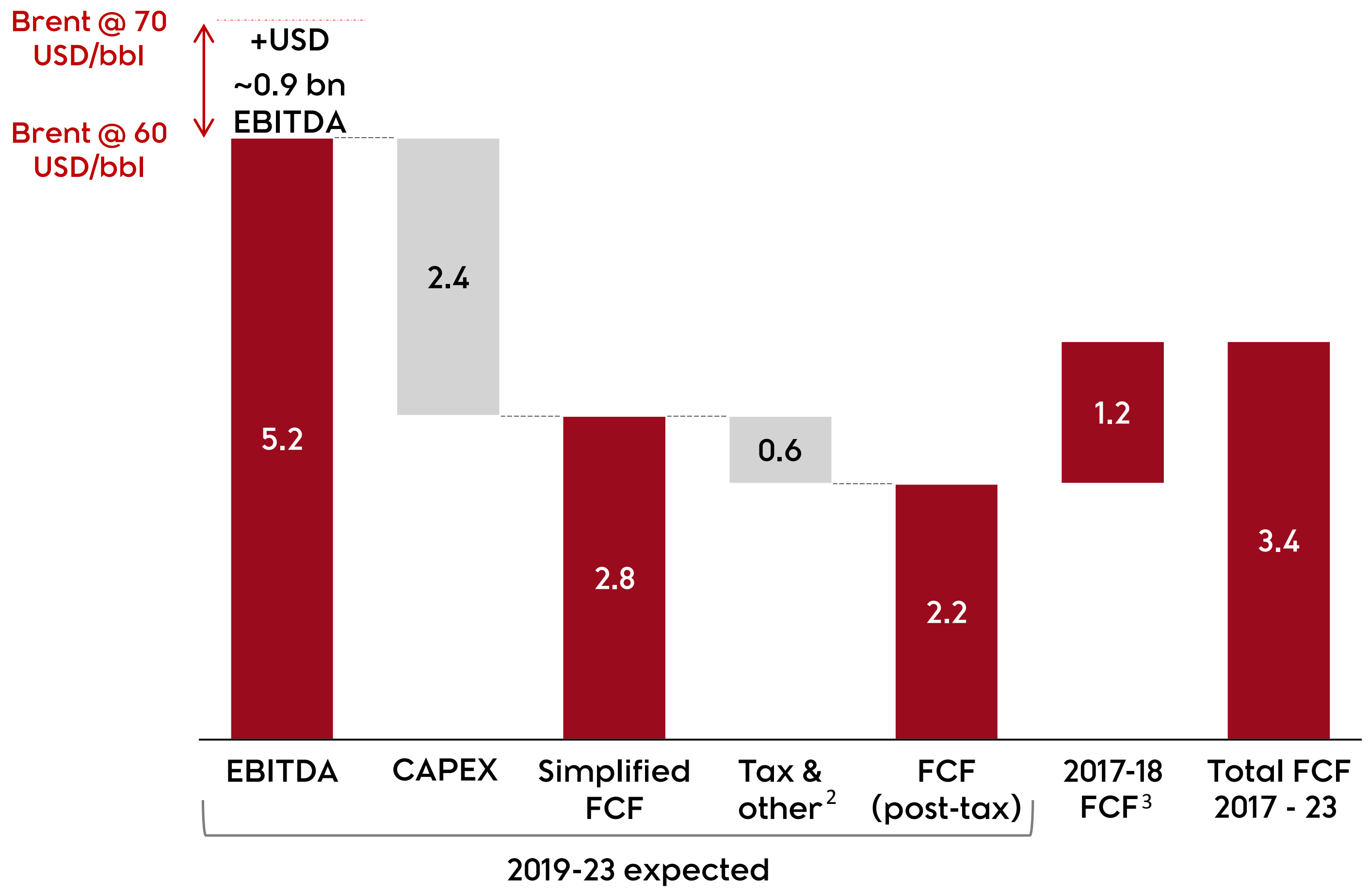
- Middle-East (~USD 8/boe), Norway (~USD 7/boe), Russia liquids (~USD 4/boe)

[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

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