2009 Second Quarter Results

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Strong recovery in Q2 versus Q1 2009…

IFRS (HUF bn)	Q1 2009	Q2 2009	Ch %
EBITDA	107.6	124.0	15
EBITDA excluding special items*	**93.6**	**92.9**	**-**
Operating profit	67.4	78.8	17
Operating profit excluding special items*	**53.4**	**47.7**	**(11)**
Net financial expenses/(gain)	147.1	(103.6)	n.a.
Income from associates	**(12.4)**	**18.8**	**n.a.**
Net income excluding special items*	**(124.9)**	**156.1**	**n.a.**

- EBITDA excluding special items remained stable despite tough environment
- Operating profit excluding one-off items slightly decreased as strong DS offset weaker US and Petchem
- HUF strengthened vs. EUR and USD, almost eliminating the considerable unrealised net forex loss of the first quarter
- The contribution from associates had a turn around
- Net income, excluding special items, was HUF 156 bn

** Excluding the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism with E.ON in connection with the gas business sale for Q1 and Q2 2009, (HUF 14.0 bn, HUF 14.2 bn, respectively) and the gain on the fair valuation of the previous investment in INA upon full consolidation as of 30 June 2009 (HUF 17.0 bn).*

…stable EBITDA, strong cash flow in H1

IFRS (HUF bn)	H1 2008	H1 2009	Ch %
EBITDA	224.9	231.7	3
EBITDA excluding special items*	**218.5**	**186.5**	**(15)**
Operating profit	156.4	146.3	(6)
Operating profit excluding special items*	**150.0**	**101.1**	**(33)**
Net income	179.7	63.7	(65)
Net income excluding special items*	**174.6**	**31.2**	**(82)**
Operating cash flow	**56.5**	**215.9**	**282**

- EBITDA remained stable: one-off items and strict cost management offset the negative impact of recessionary environment
- EBITDA, excluding special items, eroded by 15%
- Operating profit, excluding special items, decreased by 33%: Upstream and Gas & Power segments materially improved, which partially offset the weaker Downstream and Petrochemical performance
- Operating cash flow more that tripled as a result of more efficient working capital management

** Excluding the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism with E.ON in connection with the gas business sale for Q1 and Q2 2009, and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn, and HUF 6.4 bn, respectively) and the gain on the fair valuation of the previous investment in INA upon full consolidation as of 30 June 2009 (HUF 17.0 bn).*

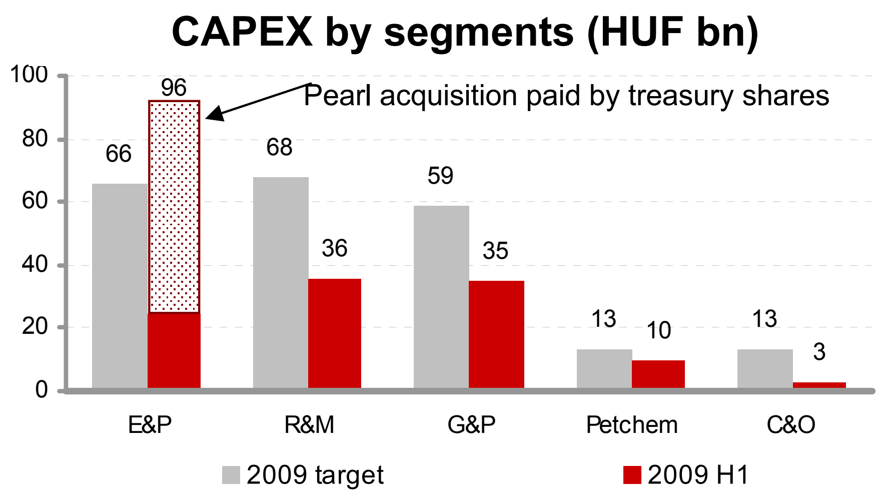
Strategic achievements in Q2 2009

- Acquisition of 10% stake in Pearl Petroleum Company
  - Strengthening position in the Middle-East
  - Increase reserve base
  - Cash-saving acquisition - Utilisation of treasury shares
- Nabucco: signing of Intergovernmental Agreement in Ankara
  - Solid legal and political base for the gas pipeline project
  - MOL has a 16.6% interest in Nabucco project
- Take over the operational control of INA
  - Election of Supervisory Board, Management Board and executives
  - Full consolidation as of 30 June 2009

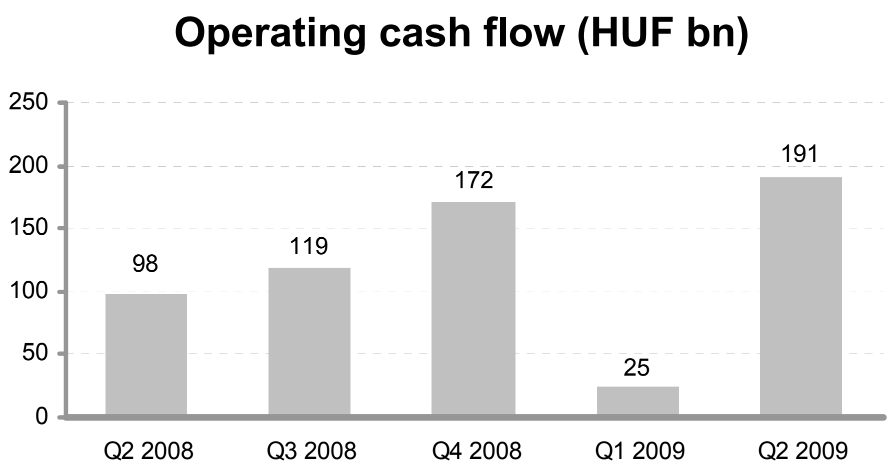
INA consolidation

in million HUF	MOL Group with equity method consolidated INA	INA Group	Asset valuation	MOL Group total
Property, Plant & Equipment	1,463,201	683,055	79,891	2,226,148
Goodwill	77,632	112,669		190,300
Investments	433,359	-354,797		78,562
Other non-current assets	177,946	69,349		247,296
Current assets	1,301,901	288,207		1,590,108
ow: Assets classified as held for sale	*0*	*22,339*		*22,339*
Total assets	**3,454,039**	**798,484**	**79,891**	**4,332,414**
Profit for the period	47,496	16,168		63,664
ow: Income from associates	*6,470*	*0*		*6,470*
Other elements of equity	1,340,186	205,527	58,102	1,603,815
Total equity	**1,387,682**	**221,695**	**58,102**	**1,667,479**
Debt (long-term and current portion)	1,230,501	292,625		1,523,126
Other liabilities	835,855	284,165	21,789	1,141,809
ow: Liabilities directly associated with assets classified as held for sale	*0*	*553*		*553*
Total liabilities	**2,066,357**	**576,789**	**21,789**	**2,664,935**
Total equity and liabilites	**3,454,039**	**798,484**	**79,891**	**4,332,414**

Organic CAPEX in line with strict target



- Acquisition cost of a 10% stake and the work program CAPEX of Pearl (HUF 71.9 bn) paid by treasury shares
- We maintain our organic capex target of HUF 220 bn for 2009

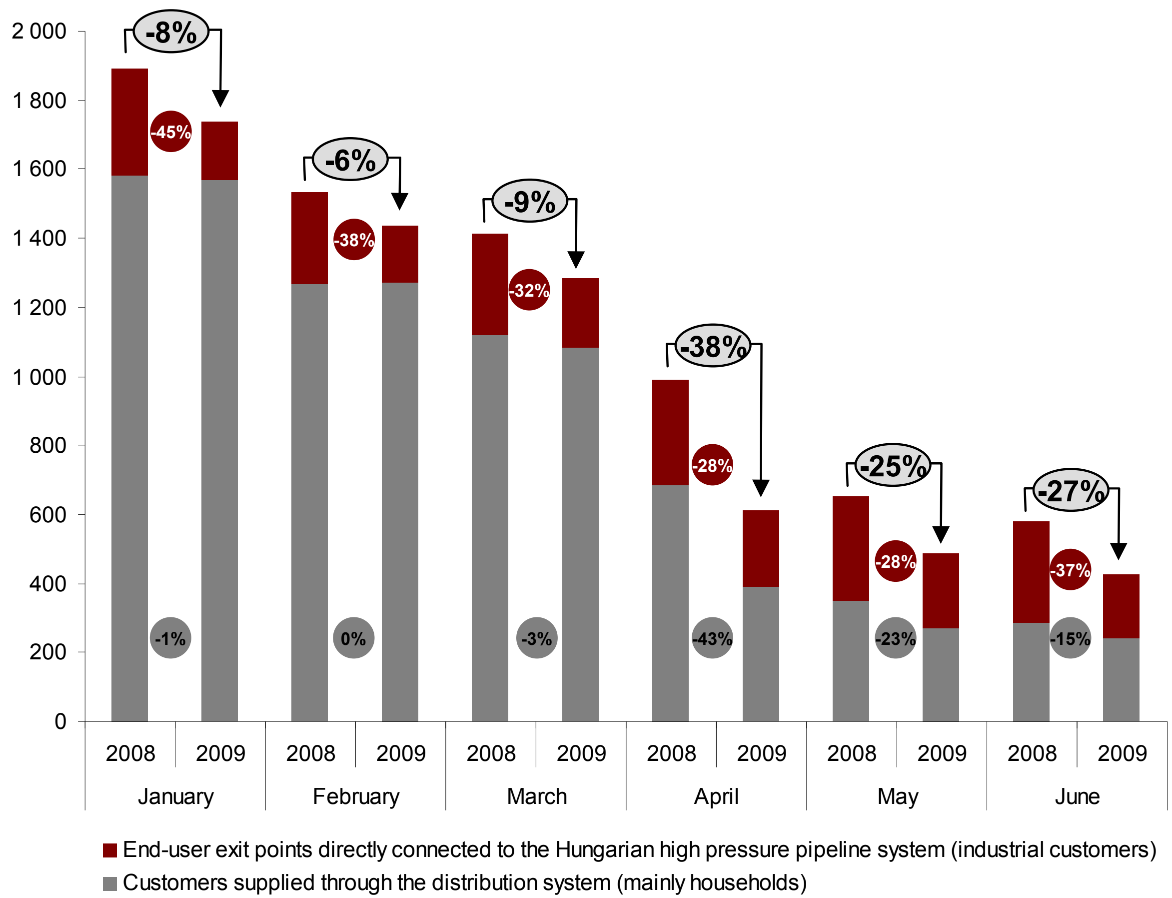


- H1 2009 operating cash-flow more, than tripled versus H1 2008 as a result of more efficient working capital management.

The global recession has considerable negative effect on gas consumption especially in the segment of industrial customers

15% decrease in gas sales in Hungary in H1 2009 vs. H12008

Delivered gas volumes on exit points by FGSZ (mcm) 1)



1) FGSZ's own consumption, balancing gas, storage and export volumes are excluded from the calculation

Source: FGSZ Zrt.

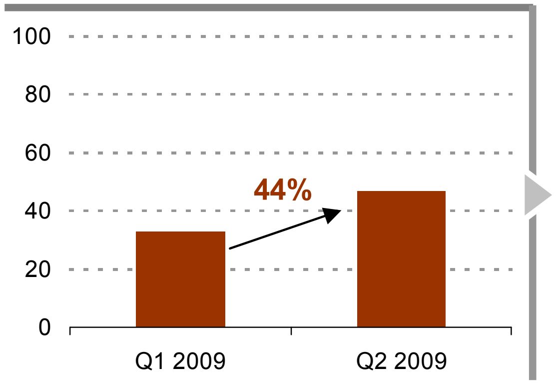
Remarks

- Gas consumption in H1 2009 of 5,981 mcm was down by 15% y-o-y
- Directly supplied end-users consumed significantly less natural gas in H1 2009 due to the global financial crisis
- The decrease in January reflects consumption restrictions for directly supplied consumers due to the Russian-Ukrainian gas dispute
- The injection strategy in case of gas storage was completely different in Q2 2008 and Q2 2009 due to the prevailing price trends
- The gas consumption of end-users was considerably lower in April 2009 due to the unusually warm weather
- Assuming the same tendencies for H2 the consumption for FY 2009 will be considerably lower than in FY 2008 of 12,784 mcm

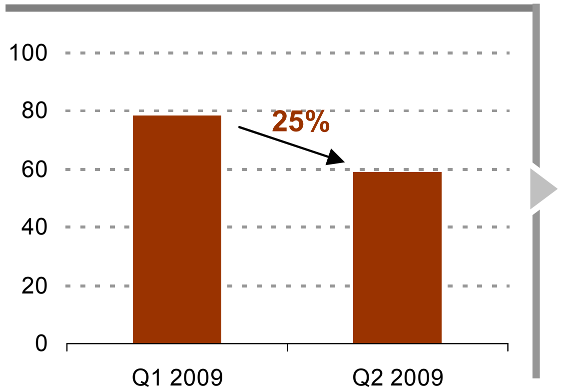
Upstream – weaker Q2 profit after historic high Q1

Exploration & Production – in HUF bn	Q1 2009	Q2 2009	Ch. %
EBITDA	56.3	28.1	(50)
Operating profit/(loss)	**46.0**	**15.2**	**(67)**

Average realised crude oil and condensate price (USD/bbl)



Average realised gas price (USD/boe)



Main profit drivers

- Significant, 25% decline in natural gas prices

+ Higher oil prices

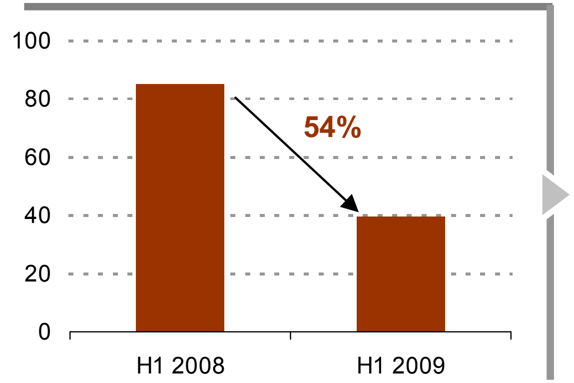
- Strengthening HUF vs. USD

- 16% lower gas and condensate production on lower Hungarian gas demand

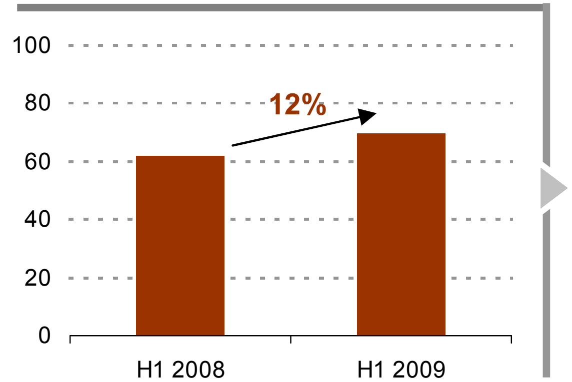
Upstream – strong H1 result

Exploration & Production – in HUF bn	H1 2008	H1 2009	Ch. %
EBITDA	133.5	84.4	(37)
EBITDA excluding Szőreg-1 field disposal	**68.2**	**84.4**	**24**
Operating profit/(loss)	119.8	61.2	(49)
Operating profit/(loss) excluding Szőreg-1 field disposal	**54.4**	**61.2**	**12**

Average realised crude oil and condensate price (USD/bbl)



Average realised gas price (USD/boe)



Main profit drivers

- Halving oil prices

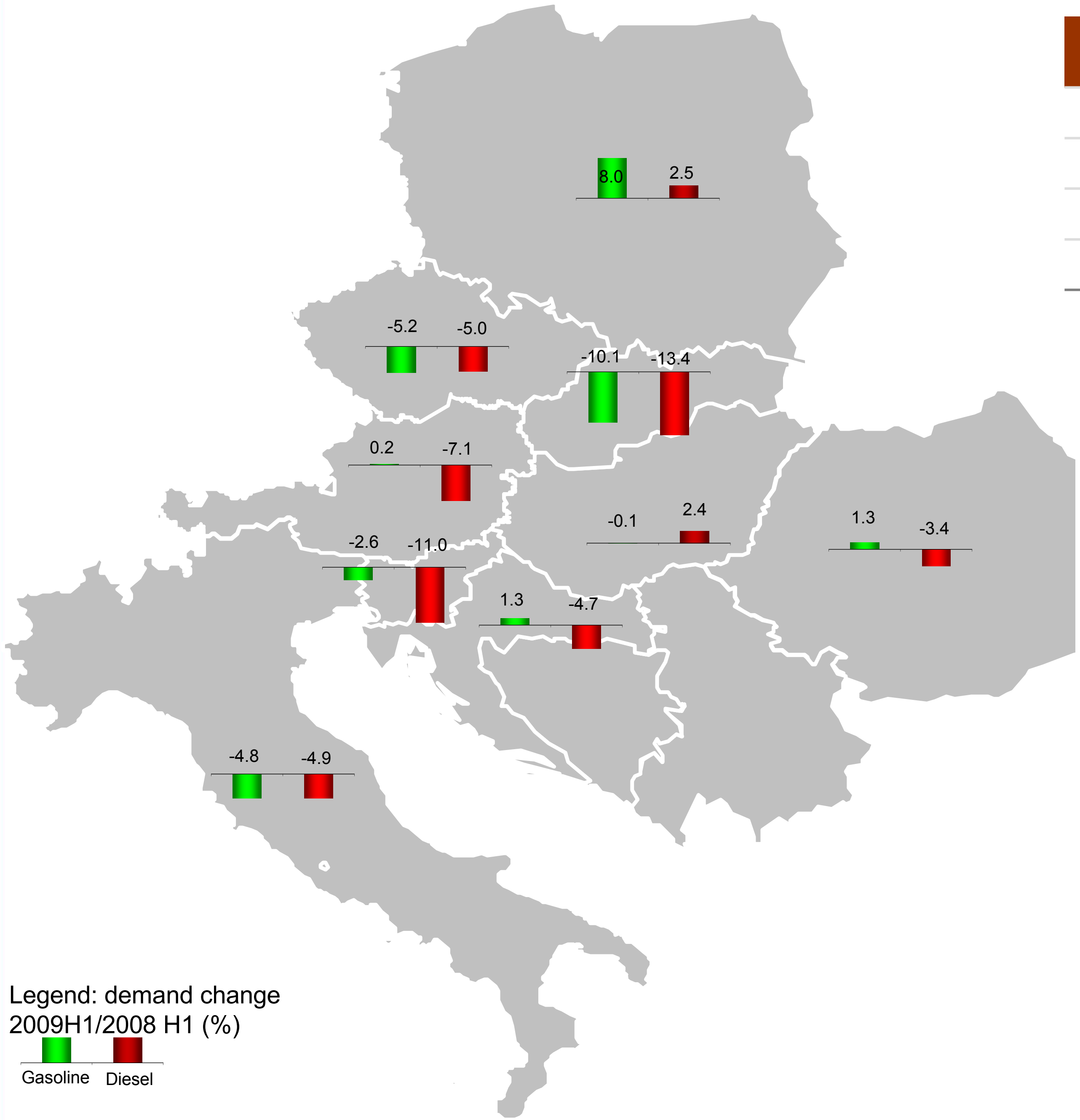
+ 12% higher natural gas prices

+ 32% weaker HUF vs. USD

- 7% lower production driven by weak Q2

+ Increased focus on cost management

Downstream – slight demand decrease in CEE region in H1

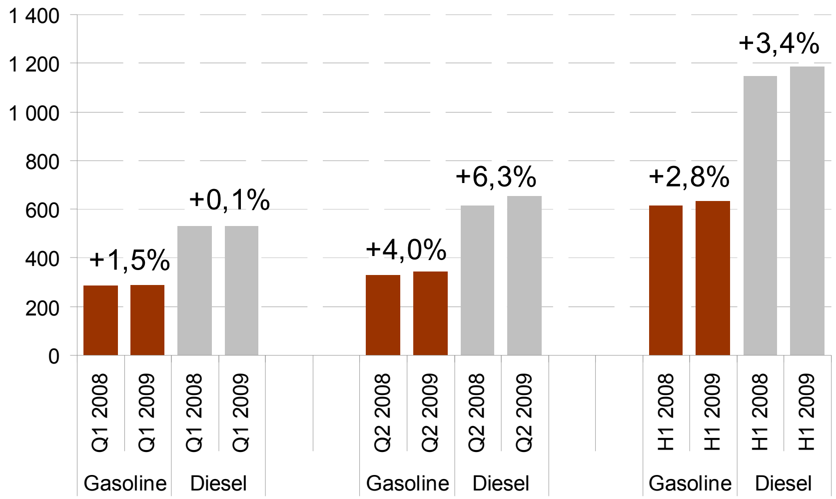


Demand (H1/H1)	Gasoline	Diesel	Total
Hungary	(0.1%)	2.4%	1.5%
Slovakia	(10.1%)	(13.4%)	(12.3%)
Other	2.2%	(2.4%)	(1.0%)
Total CEE	**1.4%**	**(2.4%)**	**(1.3%)**

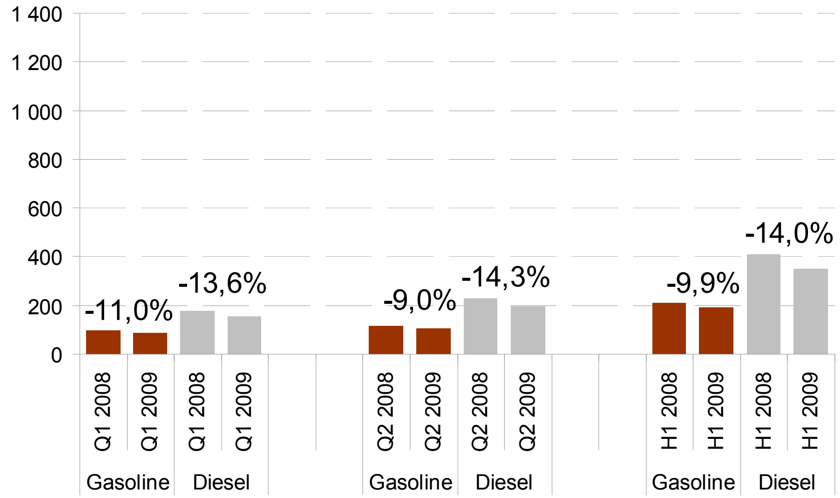
- Significant GDP decline was realized in the region with over 6% decline in Q1 2009 y-o-y in several countries
- However smaller decline in motor fuel demand in CEE region than expected (1-2% y-o-y)
- Diesel was influenced by recession to larger extend
- Recession had less impact on gasoline as it is link to private consumption
- Individual countries show significant differences
  - Transit countries: large diesel decline (Austria, Slovenia, Czech Republic)
  - Fuel tourism – weak local currency (Hungary, Poland)

Downstream – stable volumes on more profitable markets

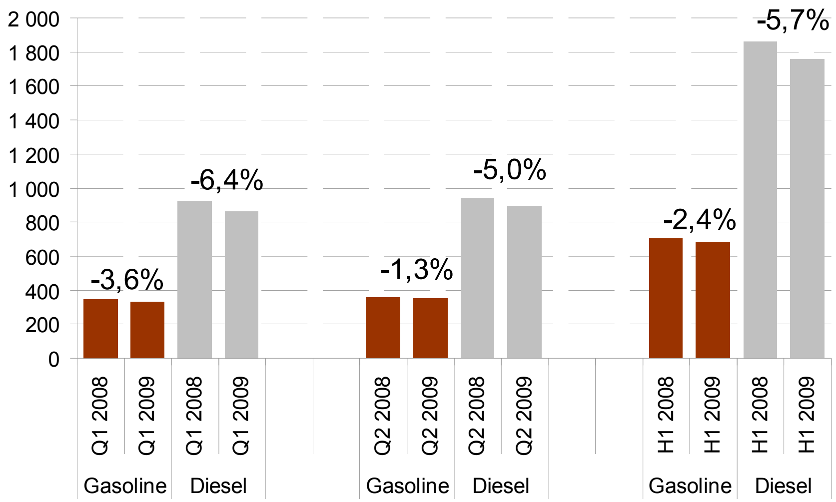
MOL sales Hungary (kt)



MOL sales Slovakia (kt)



MOL sales Other (kt)

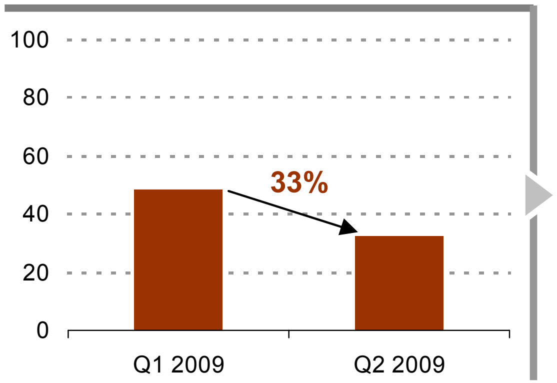


- Volumes on more profitable markets remained almost stable
- Sales volumes on lower margin export markets decreased

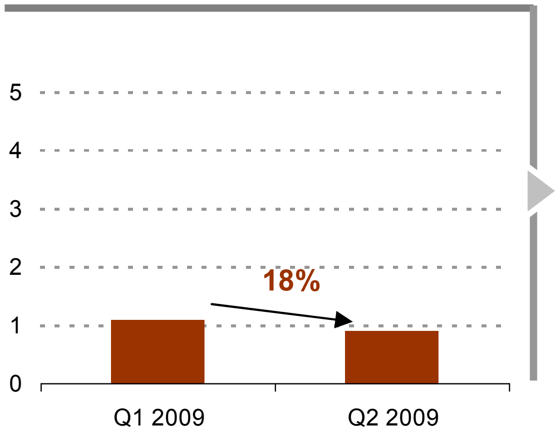
Downstream – positive CCS EBIT despite poor environment

Refining & Marketing – in HUF bn	Q1 2009	Q2 2009	Ch. %
EBITDA	24.6	63.2	157
Operating profit/(loss)	4.7	41.3	779
CCS-based operating profit	**(6.0)**	**5.5**	**n.a.**

Average realised crack spread (USD/t)



Brent-Ural spread (USD/bbl)



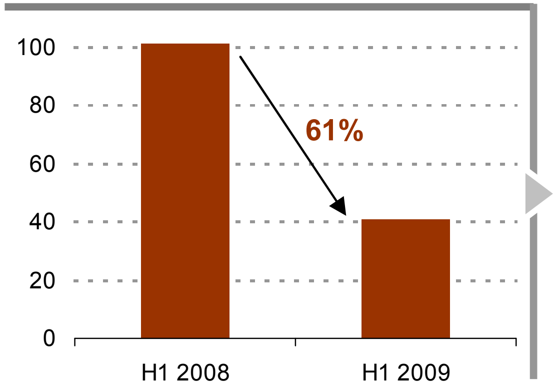
Main profit drivers

- **- 33% decrease in average crack spread**
  - Diesel: down by 42 USD/t
  - Gasoline: up by 65 USD/t
  - Naphtha: up by 2 USD/t
- **- Narrowing Brent-Ural spread**
- **+ 6% increase in sales,**
- **+ better sales mix**
- **+ Lower energy costs on decreased gas price**
- **+ Inventory gain on growing oil price**

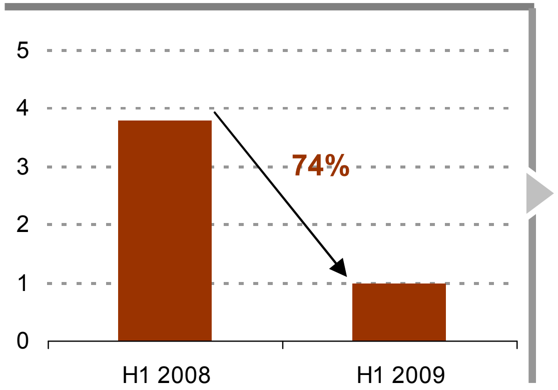
Downstream – H1 results reflect weak environment

Refining & Marketing – in HUF bn	H1 2008	H1 2009	Ch. %
EBITDA	144.1	87.7	(39)
Operating profit/(loss)	109.1	46.0	(58)
CCS-based operating profit	**81.0**	**(0.5)**	**n.a.**

Average realised crack spread (USD/t)



Brent-Ural spread (USD/bbl)



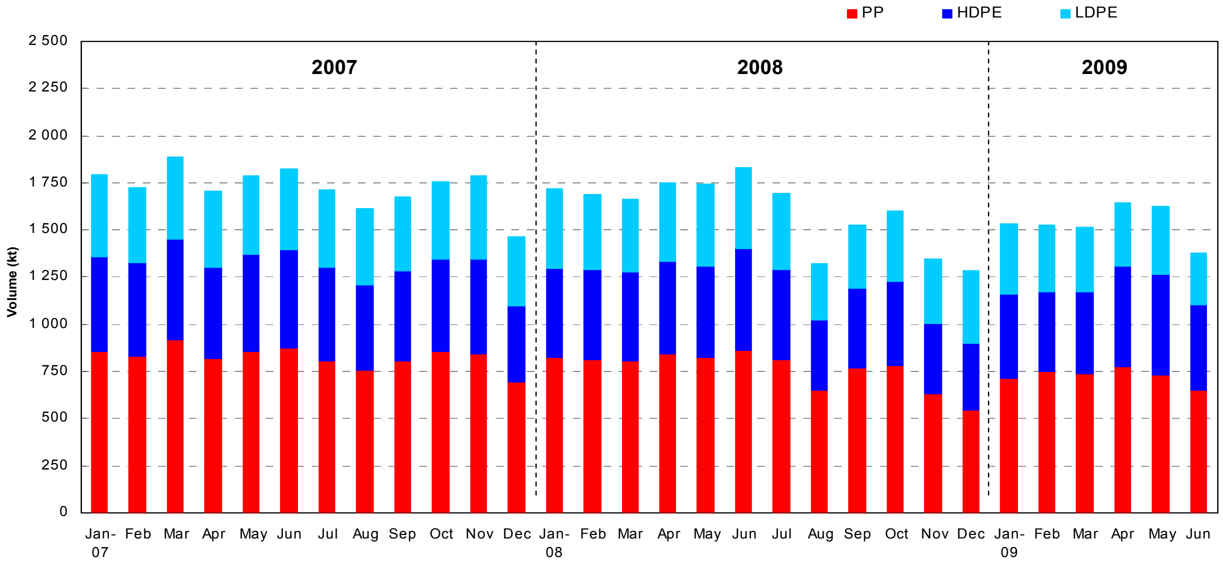
Main profit drivers

- **Halving crack spread**
  - Diesel: down by 141 USD/t
  - Gasoline: down by 14 USD/t
  - Naphtha: down by 34 USD/t
- **Narrowed Brent-Ural differential**
- **Increased energy prices**

+ **Volume decrease only on less profitable markets**
+ **Stringent cost control**

Petchem demand

Total polymer sales (k tons)



Source: AC Fiduciaire; statistics participants: LyondellBasell, BOP, Borealis, Dow Europe, ExxonMobil Europe, INEOS, Repsol, Sabic EuroPetrochemicals, TOTAL Petrochemicals, Chemopetrol, Rompetrol, TVK/SPC

Demand:

► Total polymer sales in Europe was down by 11% in H1 2009 vs. H1 2008, LDPE and PP segments hit hardest (-17% and -12% resp.)

► Average monthly sales of PP and LDPE decreased further in Q2 compared to Q1, in contradiction with HDPE which increased by 17%

Prices:

► The sharp drop in H2 2008 polyolefin prices did not recover in H1 2009

► Price recovery prevented by fall of global and European demand

Petchem sales

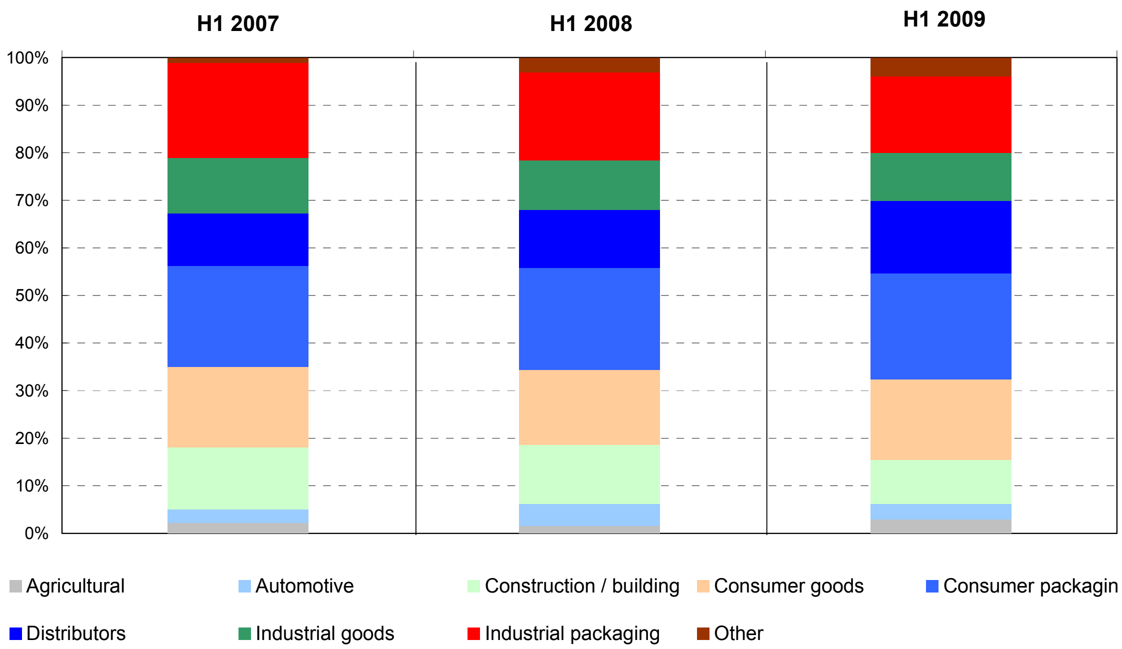
► Overall polymer sales of MOL Petchem was 6% lower in H1 2009 vs. H1 2008,…

►…however segments performance varied:

- ►significantly lower sales in **automotive** (-35%), **construction** (-30%) and **industrial packaging** (-18%)
- ►more moderate impact on **industrial products** (-11%), **consumer packaging** (-3%)
- ►higher sales to **consumer goods** (+0,4 %) and **agricultural** segments (+76%)
- ►higher (+17%) indirect sales in H1 2009 compared to H1 2008

► In Q2 2009 polymer market showed signs of recovery in demand namely in consumer durables, automotive and construction and building segments

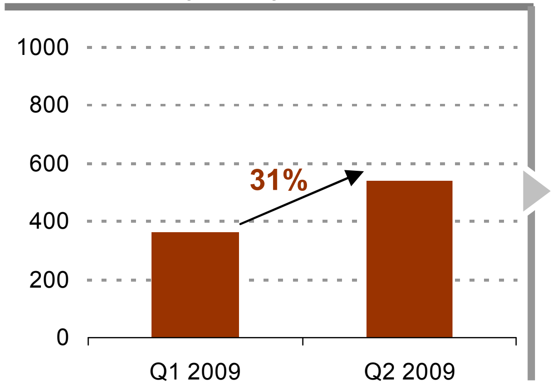
Sales by segment



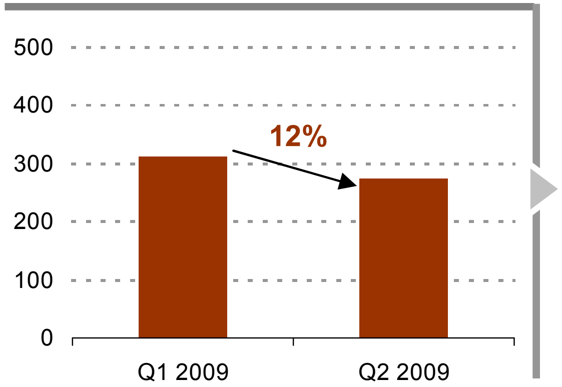
Petrochemicals – further margin decline, volume decrease

Perocemicals – in HUF bn	Q1 2009	Q2 2009	Ch. %
EBITDA	1.0	(4.6)	n.a.
Operating profit/(loss)	**(3.7)**	**(9.3)**	**n.a.**

Naphta price (USD/t)



Intergrated petchem margin (EUR/t)



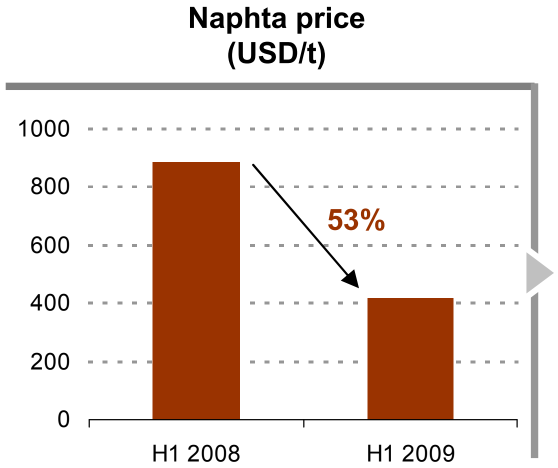
Main profit drivers

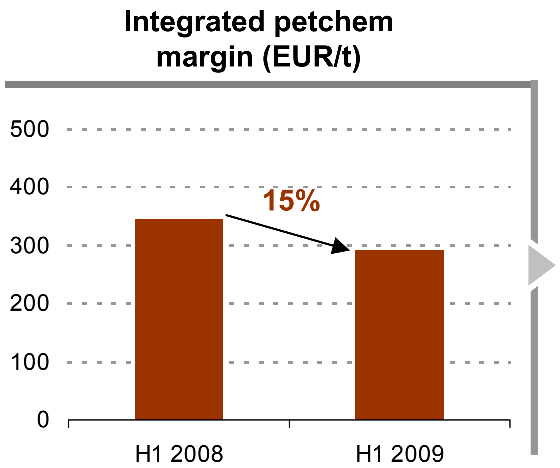
- **- 12% decline in petrochemical margin**
- **- Decreased volumes on maintenance shut-downs in TVK units***
- **- Lower ethylene sales**
- **+ Working capital optimisation resulted positive cash flow**

**Q2 2009 Shut-downs at TVK: Olefin-1 plant stopped for reconstruction and overhauling works on May 3, the work lasted 53 days. The reconstruction work was necessary to ensure the availability of the plant in a longer run. In addition, the HDPE-1, LDPE-2 and PP-3 plants had a maintenance shut down, and by the the HDPE-2 and PP-4 plants had annual stoppage of for cleaning.*

Petrochemicals – H1 results

Perocemicals – in HUF bn	H1 2008	H1 2009	Ch. %
EBITDA	(0.8)	(3.6)	n.a.
Operating profit/(loss)	**(11.1)**	**(13.0)**	**n.a.**





Main profit drivers

- 15% lower petrochemical margin
- Decreased volumes on maintenance shut-downs in TVK units
- Pressure on demand as recession
+ Working capital optimisation resulted positive cash flow

Outlook for 2009

External environment:

- Stabilising crude price, but
- Weakening natural gas price (based on previous 9-months average of certain oil product quotation)
- Challenging refinery environment - volatile crack spreads, but stronger diesel crack spread is expected
- Poor integrated petchem margin expected to improve

Volume outlook:

- Upstream production is expected to be around 80,000 bpd
- Only slight demand decrease expected for the main refined products for 2009
- Planned turnaround at IES in Q4 2009
- Optimisation of sales, inventory and cash-flow