RESULTS OF THIRD QUARTER AND THE FIRST NINE MONTH OF 2012

14 November 2012

MOL GROUP

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MOL DOUBLED EBITDA AND INCREASED CCS RESULT IN Q3 2012

Driven by stellar downstream performance in line with further improving environment

Q2 2012	Q3 2012	Q3 2011	Ch. % Q3/Q3	(IFRS), in HUF billion	Q1-Q3 2011 (1)	Q1-Q3 2012	Ch. % Q3/Q3
75.5	173.7	129.5	34	EBITDA	469.1	406.6	(13)
94.1	**187.8**	**140.9**	**33**	**EBITDA excl. special items(2)**	**492.9**	**457.0**	**(7)**
104.1	102.1	121.2	(16)	o/w Upstream	353.1	317.3	(10)
(5.6)	86.1	11.6	645	o/w Downstream	124.1	133.7	8
13.5	18.0	20.5	(12)	o/w Gas Midstream	62 .9	49.3	(22)
1.1	103.0	52.5	96	Profit from operation	241.5	187.4	(22)
19.6	**117.2**	**64.5**	**82**	**Profit from operation excl. special items(2)**	**273.7**	**237.9**	**(13)**
0.7	67.5	36.4	86	Net profit for the period(3)	183.0	141.9	(22)
10.6	**77.6**	**43.6**	**78**	**Net profit for the period excl. special items(2) (3)**	**203.9**	**171.4**	**(16)**
Q2 2012	**Q3 2012**	**Q3 2011**	Ch. %	**(IFRS), in HUF billion**	**Q1-Q3 2011 (1)**	**Q1-Q3 2012**	Ch. %
142.7	**152.6**	**150.7**	**1**	**Clean CCS-based EBITDA (2) (3)**	**458.9**	**433.5**	**(6)**
68.2	82.0	74.3	10	**Clean CCS-based operating profit (2) (3)**	239.7	214.4	(11)

Q3 2012 vs Q2 2012

- **EBITDA(2) doubled and CCS result(2)(3) increased as well driven by the improved Downstream performance.**
- In the exceptionally good refining margin environment **Downstream** results not just turned to positive but reached the **highest reported CCS based result(2)(3) since Q2 2008**.
- **Upstream** results decreased slightly compared to Q2 as the negative effects of lower hydrocarbon production and lower crude oil sales to Sisak refinery.

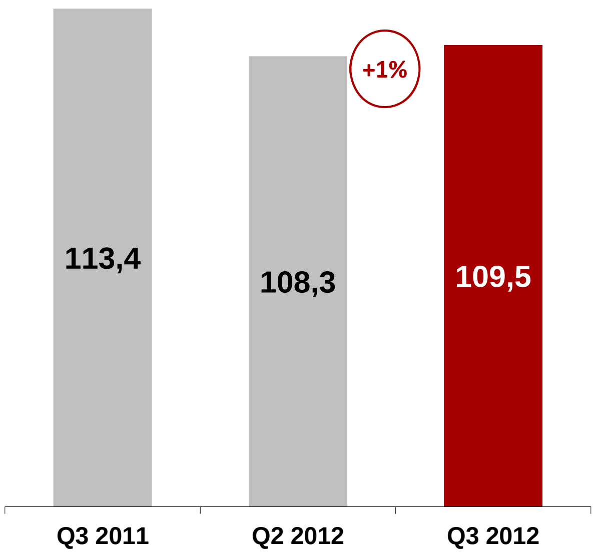
Group

(1) Restated
(2) Special items of operating profit and EBITDA are detailed in Appendix VII and IX of the Q3 2012 Flash Report.
(3) (4) Please see Appendix XVI.

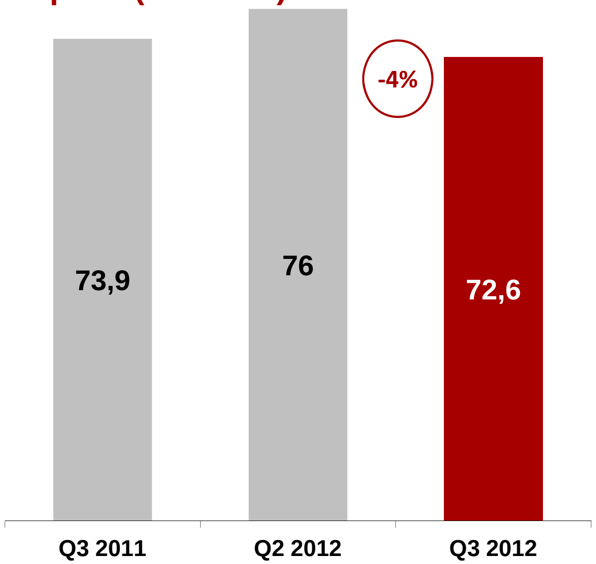
UPSTREAM – SLIGHTLY LOWER REALIZED PRICE

Combined with unfavourable FX changes

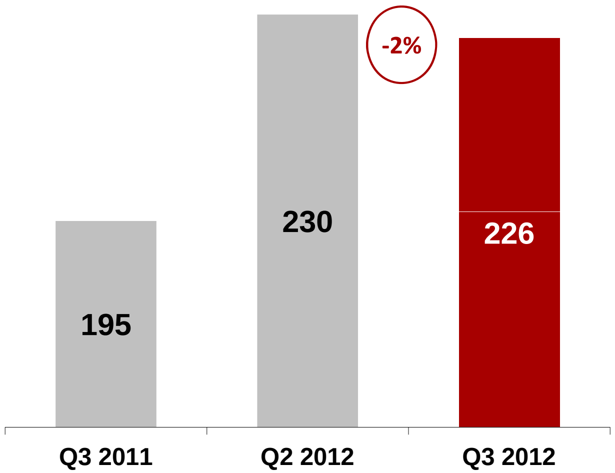
Brent (USD/bbl)



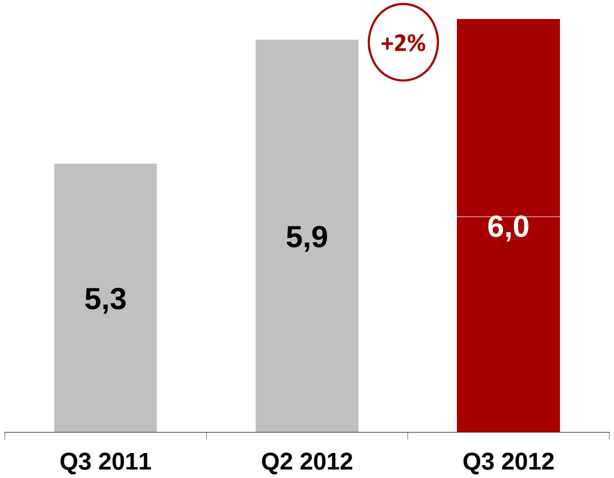
Total realized hydrocarbon price (USD/boe)



HUF/USD average



HRK/USD average



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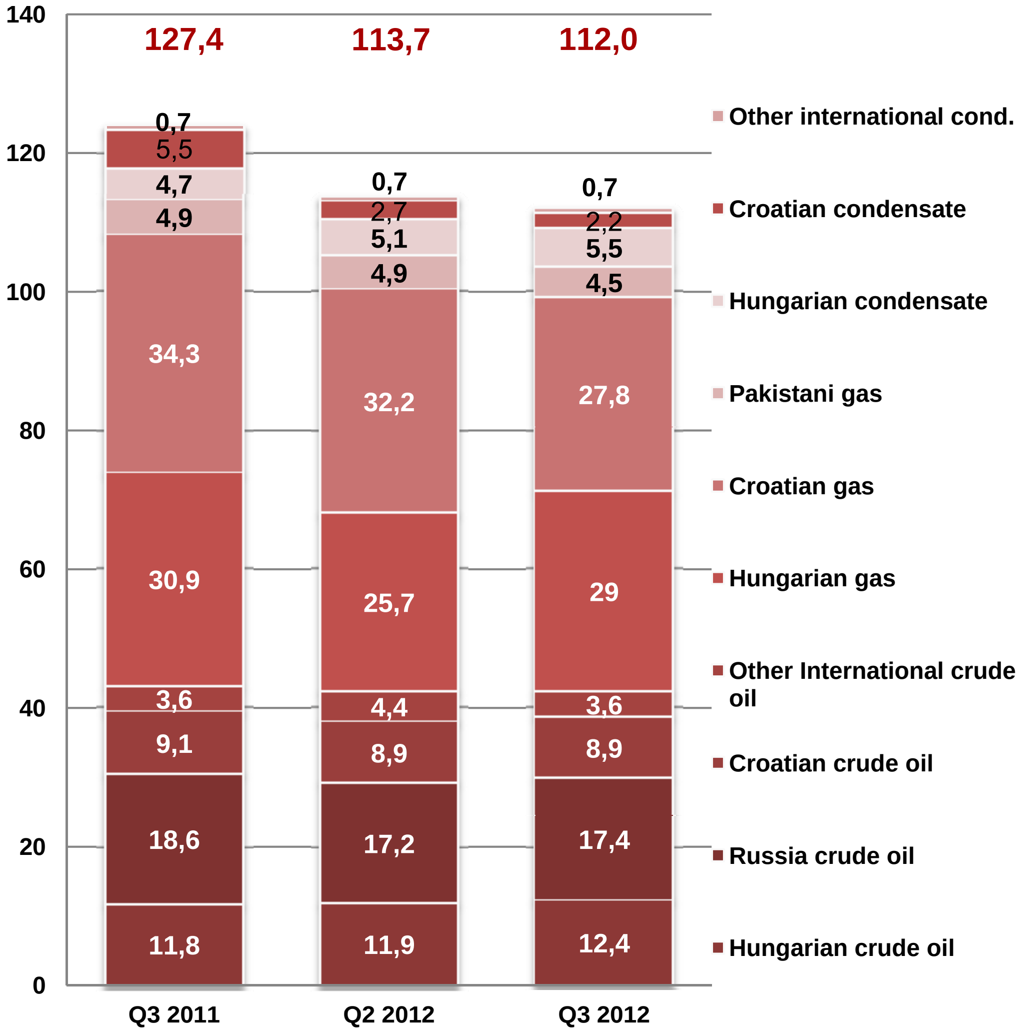
- **Lower total realised hydrocarbon price in line with**
  - lower Hungarian regulated gas price and
  - lagging effect of Croatian crude oil pricing mechanism
- **USD weakened vs HUF**

UPSTREAM – SLIGHTLY LOWER PRODUCTION

Mainly due to declining Croatian offshore and maintenances on onshore gas production

Daily hydrocarbon production (mboepd)*



- Negative effect of declining Croatian offshore & onshore gas production in line with
  - water cut
  - natural decline and
  - some maintenance activities

only partly offset by…

+ … increasing Hungarian gas & condensate production after Q2 maintenance

Syrian "force majeure" notice (INA, 26 February)*

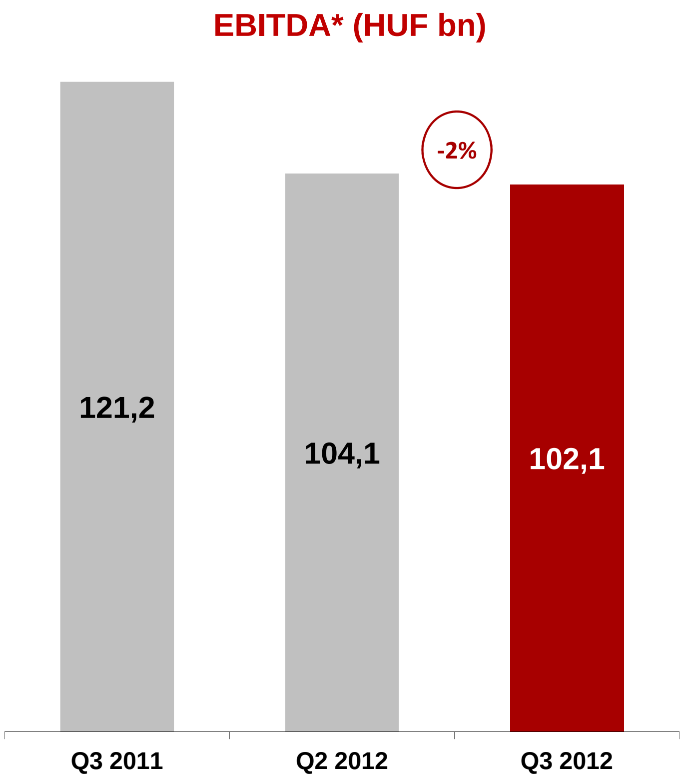
- *no revenues since October 2011*
- *no realisation of further revenues or production during force majeure*

Upstream

* *Average daily hydrocarbon production* ***excluding Syrian production****: INA delivered* ***force majeure notice*** *on 26 February to the General Petroleum Company of Syria related to the Production Sharing Agreement for the Hayan Block signed in 1998 and Production Sharing Agreement for the Aphamia Block signed in 2004. Neither INA nor MOL Group do not expect to receive any revenues neither to realize its production share from Syria for the foreseeable future, i.e. until the termination of the "force majeure". Announcing the "force majeure" is a regular mechanism and it doesn't mean termination of the agreement and the simultaneous exit from the project. Further information in the Flash report and on our website: ir.mol.hu*

UPSTREAM – Q3 EBITDA RESULT PRACTICALLY UNCHANGED TO Q2

*And reached significant improvement on the operating level**



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- **Lower production and decreasing average realized hydrocarbon price**
- **Lower Croatian crude oil sales (shutdowns at Sisak)**

+

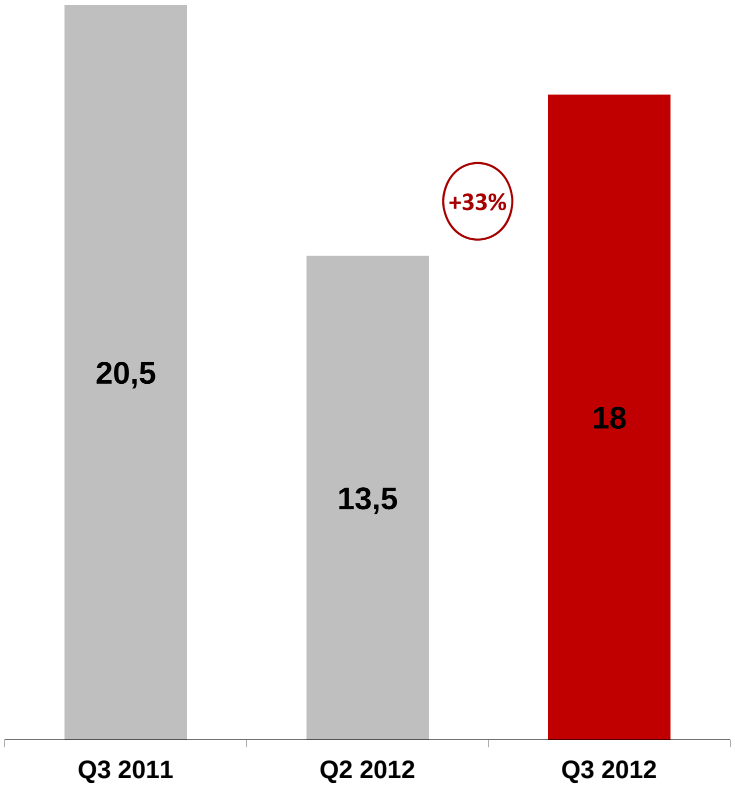
- **Higher profit of service companies and**
- **Other smaller, non-recurring changes**

*** Excluding special items**

GAS MIDSTREAM RESULTS WERE CLOSE TO LAST YEAR'S LEVEL

However burdened by seasonally better but still loss making Croatian gas trading

Gas Midstream EBITDA* (HUF bn)



Contribution of FGSZ and MMBF…

- **due to higher international transit volume & revenues**
- **favourable FX effects**
- **higher contribution of commercial storage**

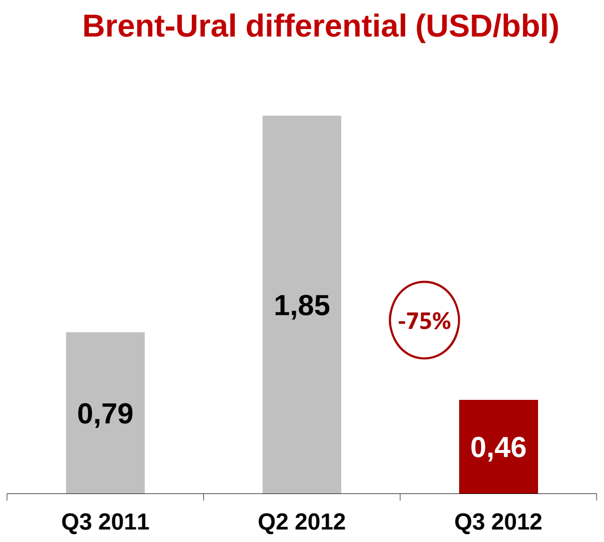
… partly burned by Prirodni Plin, which reported lower loss in Q3 vs H1

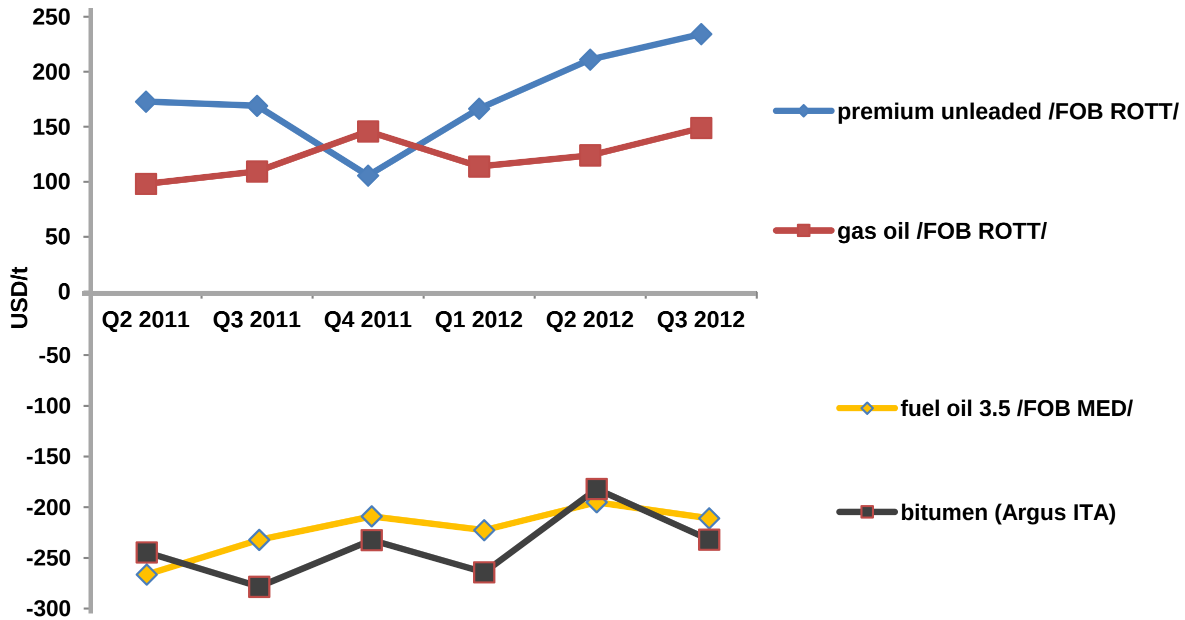
- **HUF 2.6 bn loss in Q3 was 1/10th of H1 result due to**
  - **seasonally lower summer sales volumes**
  - **moderate positive effect of the latest increase of the natural gas price caps**

* Excluding special items

FURTHER IMPROVEMENT OF CRACK SPREADS

Limited by falling Brent-Ural spread and worsening petrochemicals margin





Improved refining margin environment

\+
- further improving average crack spreads

\-
- lower Brent-Ural spread
- decreasing petrochemical margin

… but still weak product demand limited the positive effects

MOL GROUP'S MOTOR FUEL SALES PERFORMED SLIGHTLY ABOVE THE MARKET

Further decrease of regional product demand

Our motor fuel sales volumes were better than the market average due to

- Higher sales in Croatia and Slovakia
- Relatively stable diesel sales – reflecting our yield improvement efforts as well

Demand of motor fuels decreased in the CEE as high price(gasoline) & worsening economic outlook(diesel)

Q3 - Demand change of Motor Fuels *

y-o-y change %	Market demand			MOL Group sales		
	Gasoline	Diesel	Motor Fuel	Gasoline	Diesel	Motor Fuel
Hungary	(5.7)	(3.8)	**(4.4)**	(9.9)	(7.1)	**(7.9)**
Slovakia	(2.3)	(0.9)	**(1.3)**	(3.4)	3.7	**1.6**
Croatia	(2.0)	(3.6)	**(3.1)**	2.9	11.7	**8.8**
Other	(4.6)	(3.1)	**(3.5)**	(12.2)	(0.8)	**(3.9)**
CEE 10 countries	**(4.4)**	**(3.1)**	**(3.5)**	**(8.1)**	**(0.6)**	**(2.8)**

Q1-Q3 - Demand change of Motor Fuels *

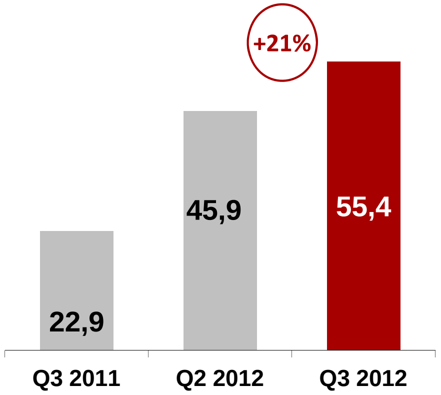
y-o-y change %	Market demand			MOL Group sales		
	Gasoline	Diesel	Motor Fuel	Gasoline	Diesel	Motor Fuel
Hungary	(6.6)	(5.4)	**(5.8)**	(7.3)	(6.8)	**(6.9)**
Slovakia	(0.9)	(1.3)	**(1.2)**	(1.3)	1.7	**0.8**
Croatia	(5.1)	(4.0)	**(4.4)**	0.6	6.2	**4.3**
Other	(3.8)	(2.9)	**(3.1)**	(14.0)	(3.8)	**(6.6)**
CEE 10 countries	**(4.0)**	**(3.1)**	**(3.3)**	**(8.1)**	**(2.9)**	**(4.4)**

**Source: Company estimates*

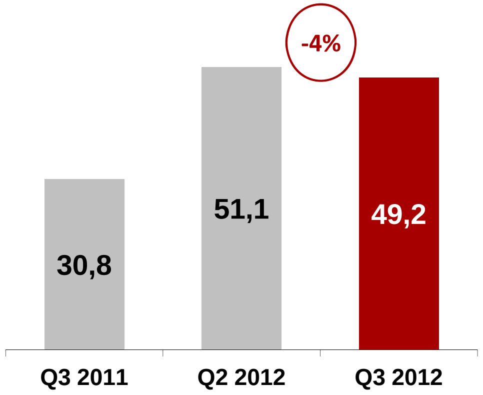
BEST DOWNSTREAM CLEAN** RESULT SINCE Q2 2008 DUE TO BETTER MARGIN CAPTURE

Despite the negative effect of eroding sales margin in line with increasing price level

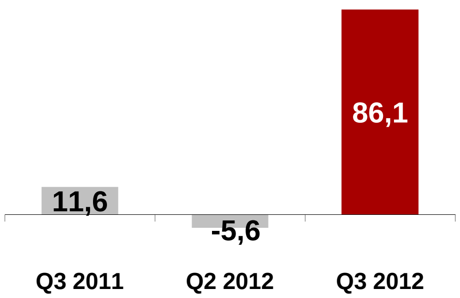
CCS-based R&M EBITDA - Group (HUF bn)**



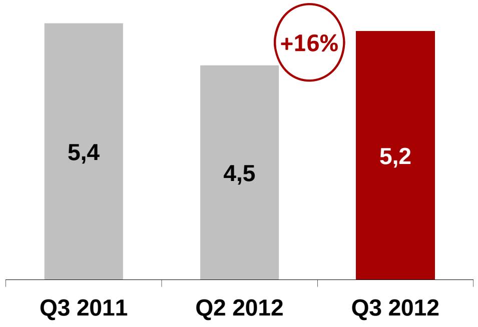
CCS-based R&M EBITDA – MOL excl. INA (HUF bn)**



Downstream EBITDA* (HUF bn)



External refined product and petrochemical sales (Mt)



Further improvement of clean figures driven by…**

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- **Improving refining margins**
- **Increased sales volumes & higher throughput after major turnarounds were completed in Q2**

However these effects were limited by ….

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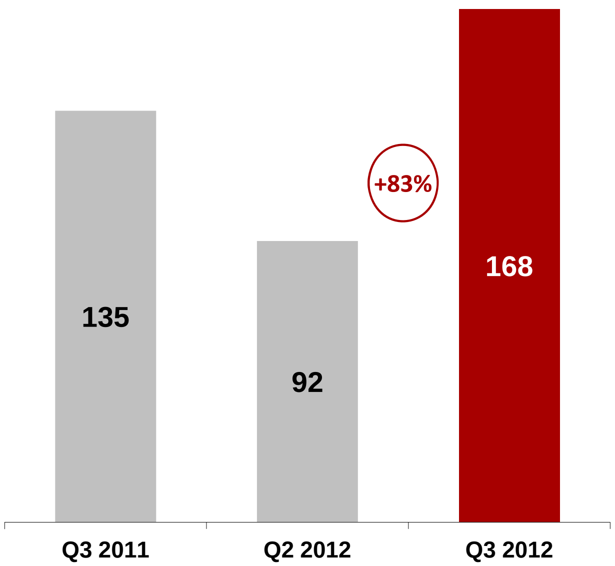
- **Declining sales margin due to still depressed regional demand and increasing price level**
- **Halved Brent-Ural spread**

* Excluding special item
** Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories

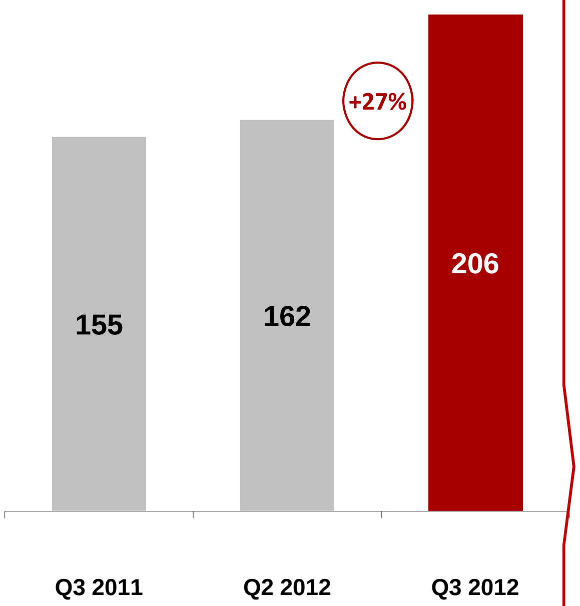
GEARING RATIO DECREASED TO 5-YEAR LOW LEVEL

Extended maturity profile and financial flexibility with MOL's first USD bond issuance

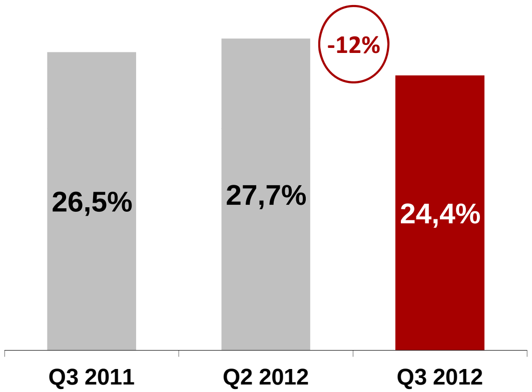
Operating cash flow before changes in working capital (HUF bn)



Operating cash flow after changes in working capital (HUF bn)



Gearing position

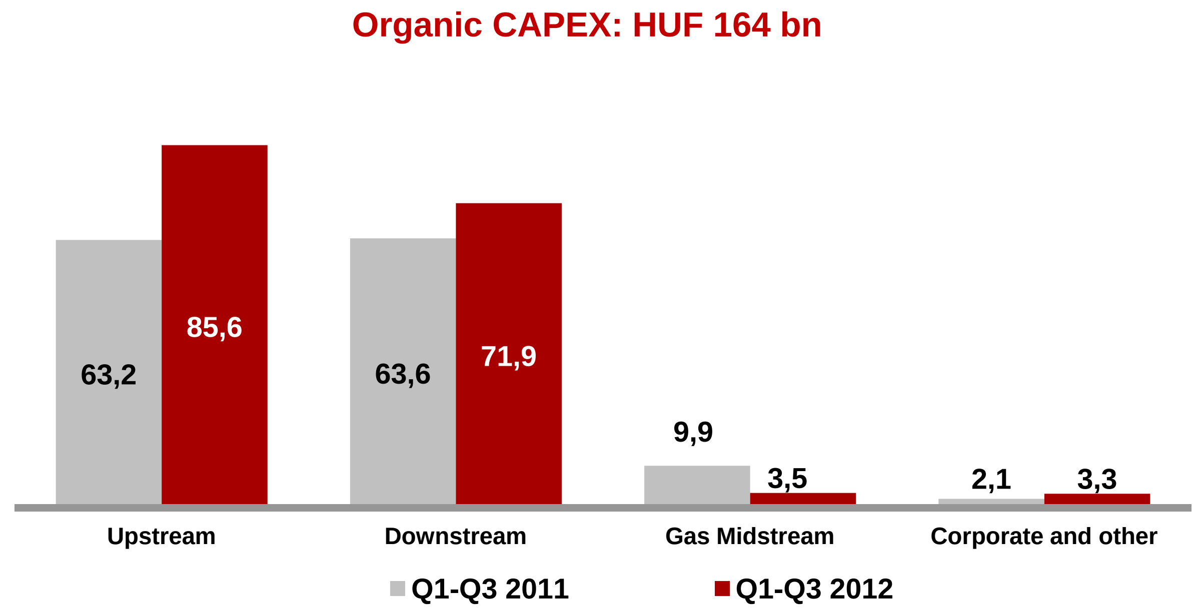


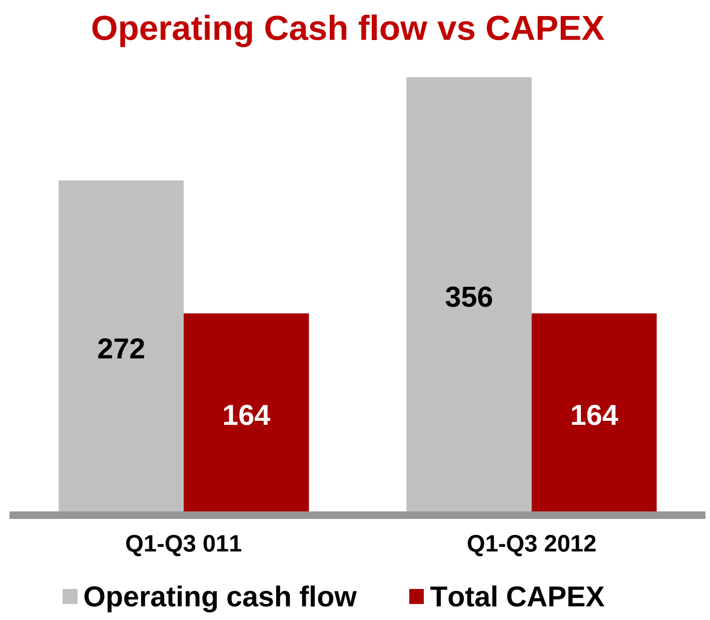
Further increasing financial stability

- **Strong operating cash flow**
- **Decreased gearing ratio**
- **First ever USD bond issuance in September extends our maturity profile**

Financial

CONSERVATIVE CAPEX POLICY





Total CAPEX spending remained flat, however the organic CAPEX spending was 17% higher compared to the base period:

- Upstream: CEE region, Russia and Kurdistan Region of Iraq
- Downstream: maintenance projects & Thermal Power Plant revamp at Bratislava refinery

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