RESULTS OF THE FIRST HALF YEAR 2013

13th August 2013

MOLGROUP

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CCS EBITDA DECREASED IN Q2 AND H1 DUE TO LOWER OIL PRICE & US PRODUCTION

While DS results improved significantly in H1 despite the slightly worsening ref. margins

Q1 2013	Q2 2013	Q2 2012 restated	YoY %	(IFRS), in HUF billion	H1 2012 restated	H1 2013	Ch. %
136.7	95.1	75.1	27	EBITDA	232.5	231.8	-
133.2	**95.1**	**93.6**	**2**	**EBITDA excl. special items(1)**	**268.8**	**228.4**	**(15)**
106.1	79.6	104.1	(24)	o/w Upstream	215.2	185.8	(14)
33.8	25.6	(5.9)	n.a.	o/w Downstream	47.2	59.4	26
15.2	14.0	13.5	4	o/w Gas Midstream	31.3	29.2	(7)
65.4	22.5	0.7	3,310	Profit from operation	84.0	88.0	5
62.0	**22.5**	**19.2**	**17**	**Profit from operation excl. special items(1)**	**120.3**	**84.6**	**(30)**
32.3	20.0	0.5	3,919	Net profit for the period(3)	74.4	52.3	(30)
29.6	**24.4**	**4.9**	402	**Net profit for the period excl. special items(1)**	**93.8**	**53.9**	**(43)**
140.4	**111.5**	**150.2**	**(16)**	**Clean CCS-based EBITDA (1) (2)**	**288.6**	**252.0**	**(13)**
41.0	**42.0**	**50.7**	**(17)**	**o/w Downstream**	**67.0**	**83.0**	**24**
69.2	**38.9**	**75.8**	**(49)**	**Clean CCS-based operating profit (1) (2)**	**140.1**	**108.2**	**(23)**

Q2 2013 vs Q1 2013

- **CCS-based EBITDA(2)(3) decreased by 18% QoQ mainly attributable to the weaker Upstream contribution** on lower crude oil price and production volumes.
- While reported DS results decreased, CCS-based figures are similarly strong as in Q1 despite the deteriorating macro condition, supported by the seasonally stronger sales and improving contribution of INA and petrochemicals segment.

H1 2013 vs H1 2012

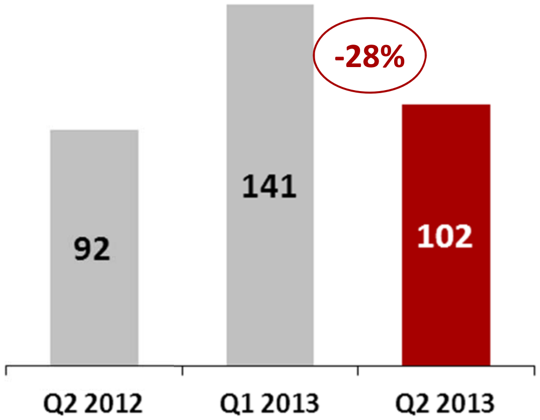
- Group CCS EBITDA(2)(3) decreased by 13% mostly due to lower US results and Gas Midstream performance.
- While DS segment improved by roughly 25% (reported and CCS-based) despite the tightening B-U spread and product margins, supported by improving petrochemical margin, higher Group sales and New DS program's achievements.

(1) (2) (3) Please see Appendix XI. of the Flash Report

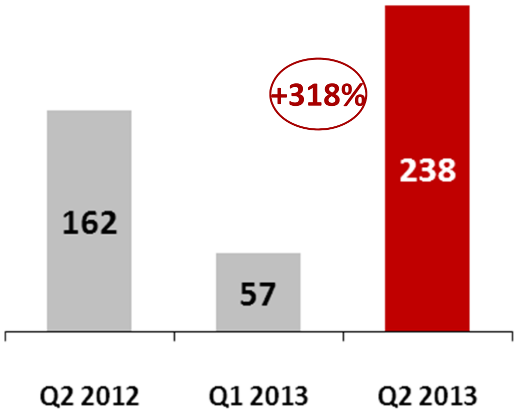
GEARING RATIO ON FIVE YEARS LOW, STRONG FOCUS ON UPSTREAM CAPEX

Strong operating cash flow, boosted by lower working capital need

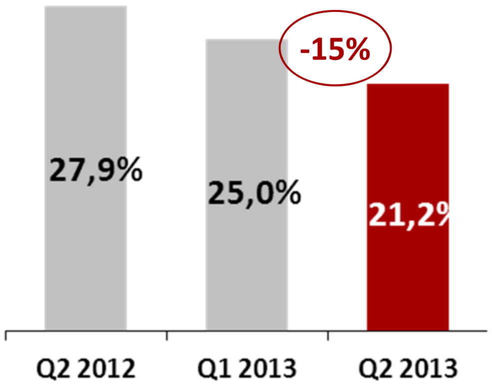
Operating cash flow before changes in working capital (HUF bn)



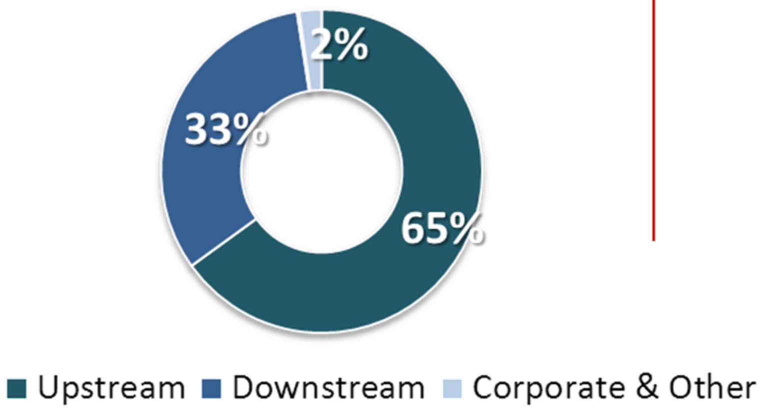
Operating cash flow after changes in working capital (HUF bn)



Gearing position



Organic CAPEX: HUF 83 bn



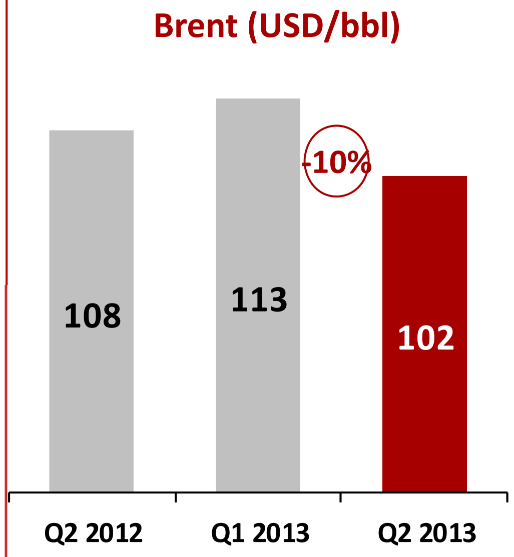
Strengthened financial stability

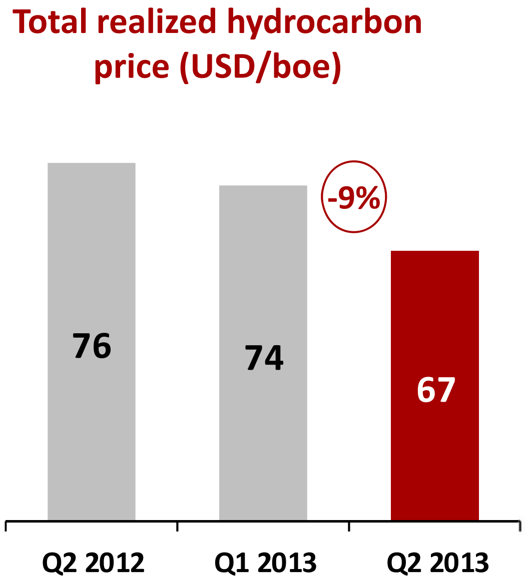
- Strong operating cash flow due to lower working capital need in the lower crude oil environment
- Gearing ratio decreased to 5-years low

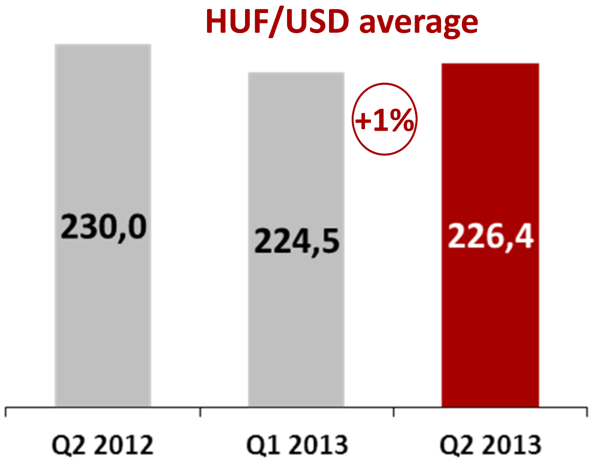
Financial

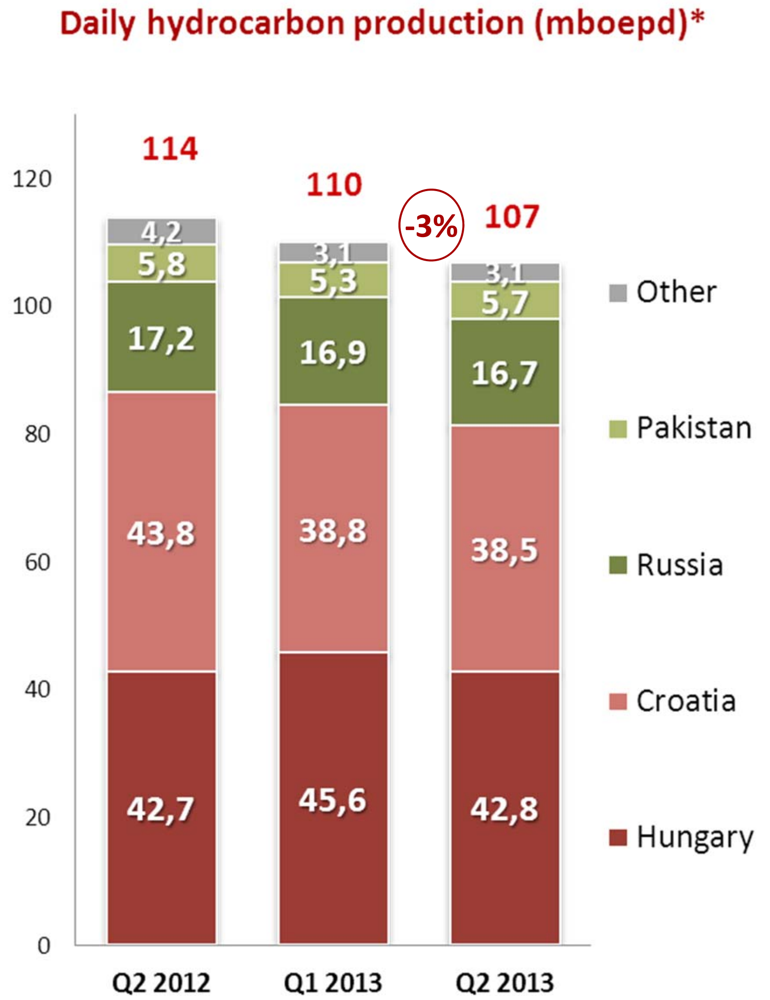
UPSTREAM FACED LESS FAVOURABLE MACRO ENVIRONMENT…

…with lower hydrocarbon prices







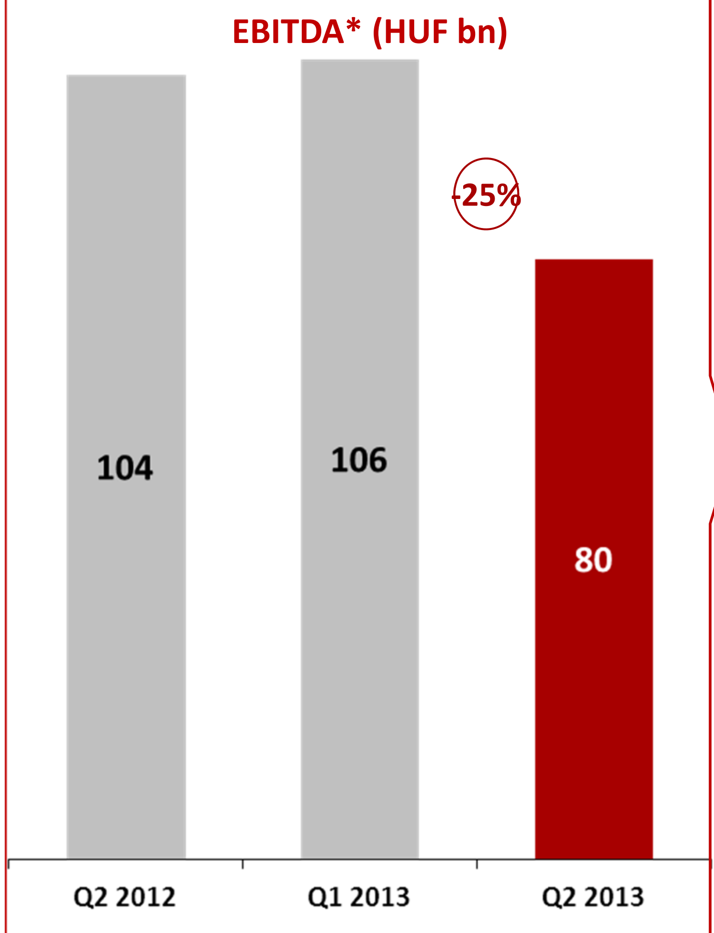


Upstream

* *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 – Q2 EBITDA* DECREASED

...hit by lower realised hydrocarbon price and production level



UPSTREAM EBITDA* DECREASED BY 25% QoQ DUE TO

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- **Lower crude oil price and regulated gas price implied lower average realized hydrocarbon price**
- **Lower hydrocarbon production mainly in the CEE region mostly reflected seasonality and natural decline**

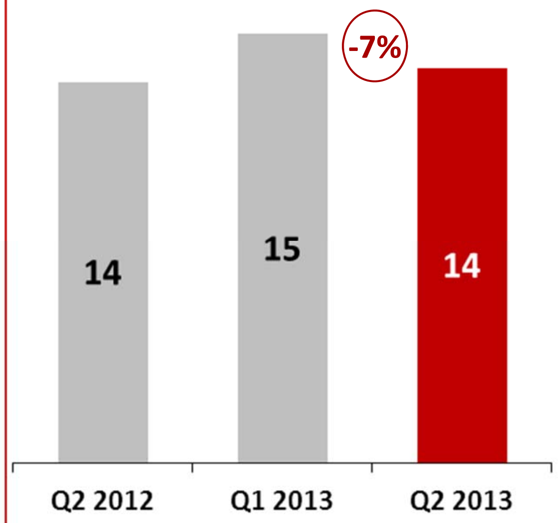
Note: Q1 2013 Upstream performance was boosted by HUF 8bn non recurring revenue as the transfer parity of the Croatian crude oil and natural gas, condensate volumes were modified.

* Excluding special items

GAS MIDSTREAM RESULTS ALMOST FLATTISH YoY ...

... lower revenues of FGSZ offset by somewhat moderated Croatian gas trading losses

Gas Midstream EBITDA* (HUF bn)



FGSZ operating profit decreased YoY as lower revenues offset the effect of decreasing costs

- ► lowered public utility charges and consumption in Hungary
- ► lower southward transit and unfavourable FX rates

Prirodni Plin, reported losses in Q2 again (HUF 6bn)

- ► negative gap between sales and purchase price
- ► regulated price cap for households
- ► market liberalization kept industry prices under pressure

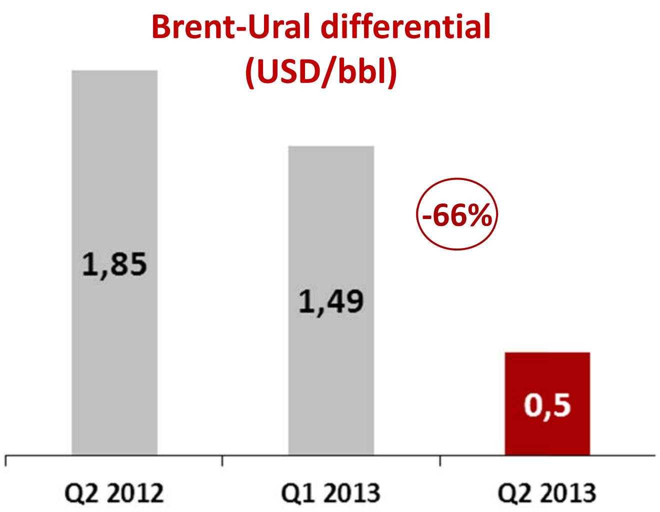
MMBF EBITDA (HUF 5bn) flattish YoY

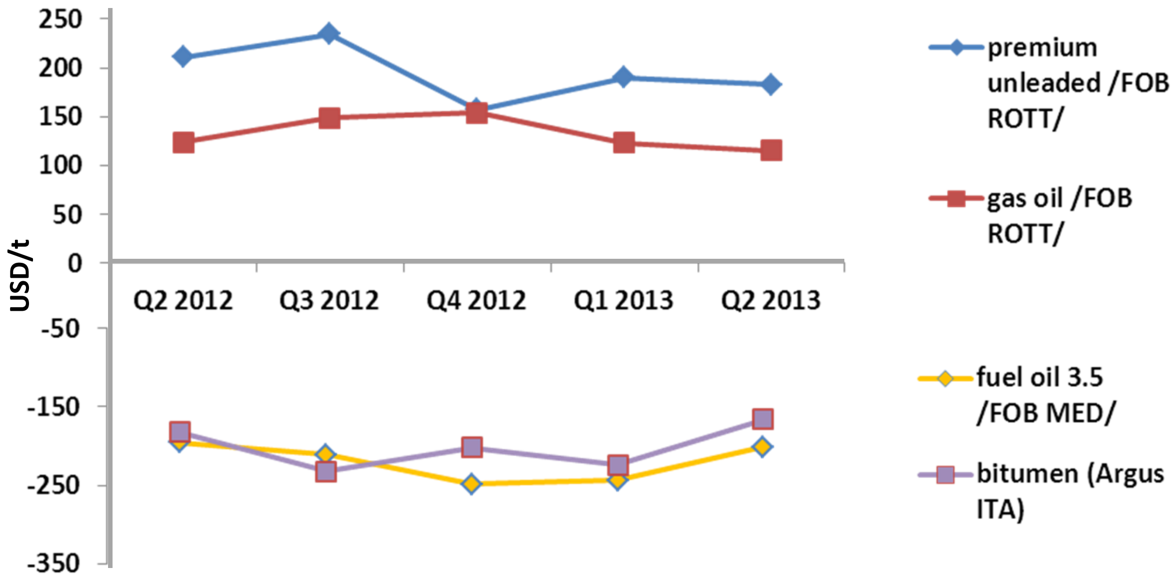
- ► 1bn profit of oil & condensate sales of Szőreg-1 field production
- ►On 22 March 2012 a letter of intent was signed regarding the takeover of MMBF by the government

* Excluding special items

DOWNSTREAM – DETERIORATING EXTRENAL CONDITIONS

Decreasing crack spreads and eroding B-U spread – but petrochemical margin improved





Worsening refining margin environment…

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- ▶ **Lower motor fuel crack spreads**
- ▶ **Shrinking Brent-Ural spread**

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- ▶ **Higher petrochemicals margin**

Downstream

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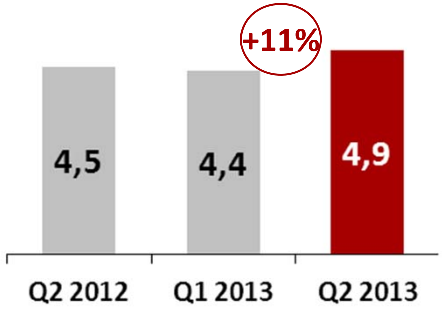
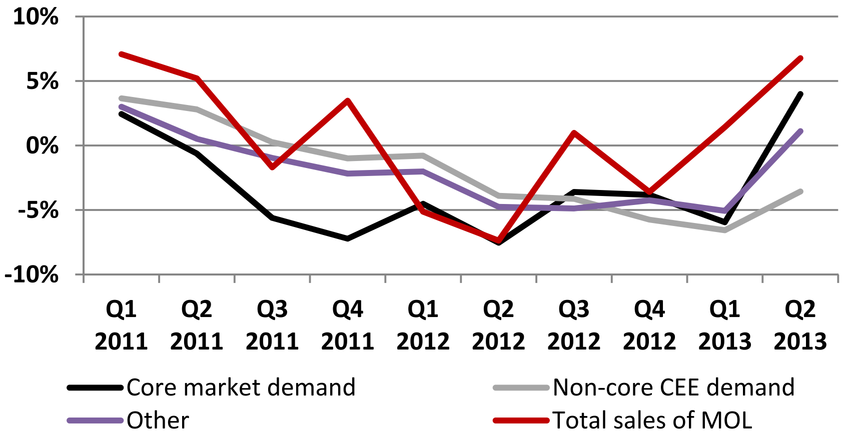
REMARKABLE SALES GROWTH COMPARED TO THE BASE PERIOD AS WELL

Market bottom maybe behind us on many markets

External refined product and petrochemical sales (Mt)



Change of motor fuel market size and MOL's refined product sales (YoY change, %)



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- Our core markets grew first time in 2 years
- Lower product prices have a positive impact on demand
- Product sales increased on a yearly basis second time in a row
- Growth is driven by diesel

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- The CEE region as a whole is still in a decline

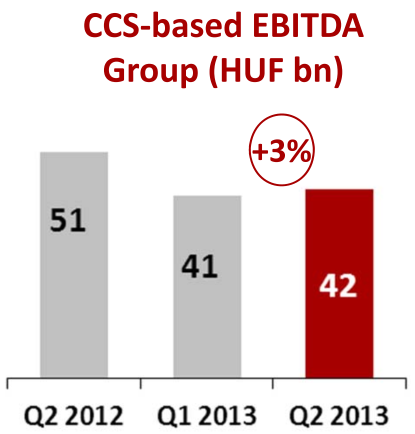
Downstream

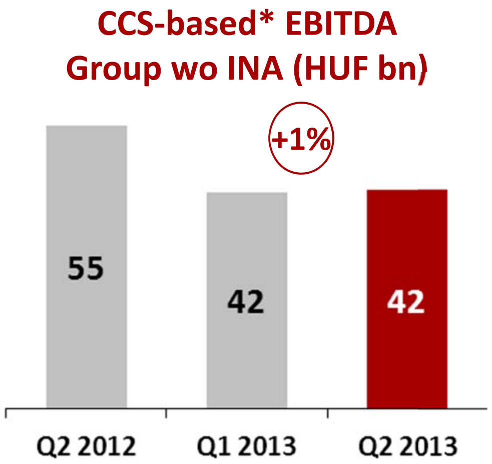
•Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories

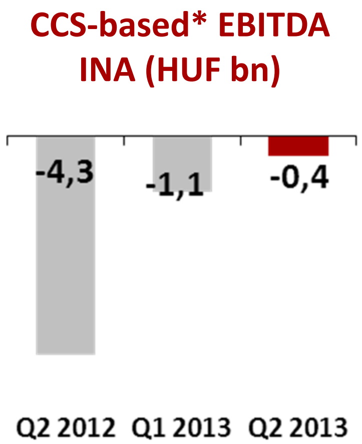
•Core Markets: Hungary, Slovakia, Croatia

CLEAN CCS DOWNSTREAM RESULT ARE STILL STRONG, PRACTICALLY FLAT QoQ…

As positive effect of the stronger sales was weakened by worse external conditions







DS performed another robust quarter driven by:

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- Higher demand & sales both quartely and yearly basis
- Slightly better Petrochemicals results
- Improving Retails contribution
- INA's almost break even performance

However these effects were offset by

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- Unfavourable refining macro conditions
- Some unplanned shutdowns

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

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Financial reports, announcements, other information

and download possibilities can be found on our homepage:

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