RESULTS OF THE THIRD QUARTER YEAR 2013

15th November 2013

MOLGROUP

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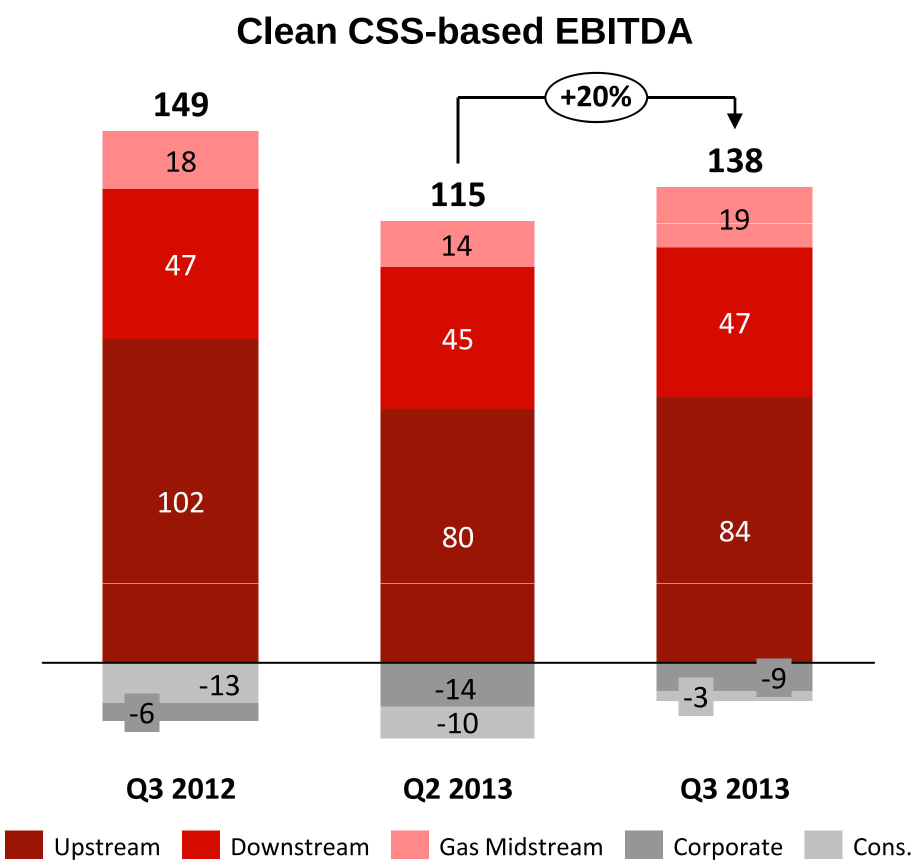
MOL IMPROVED ITS PERFORMANCE IN ALL SEGMENTS COMPARED TO Q2

Non-cash asset write down related to Mantova refinery conversion hit the net profit

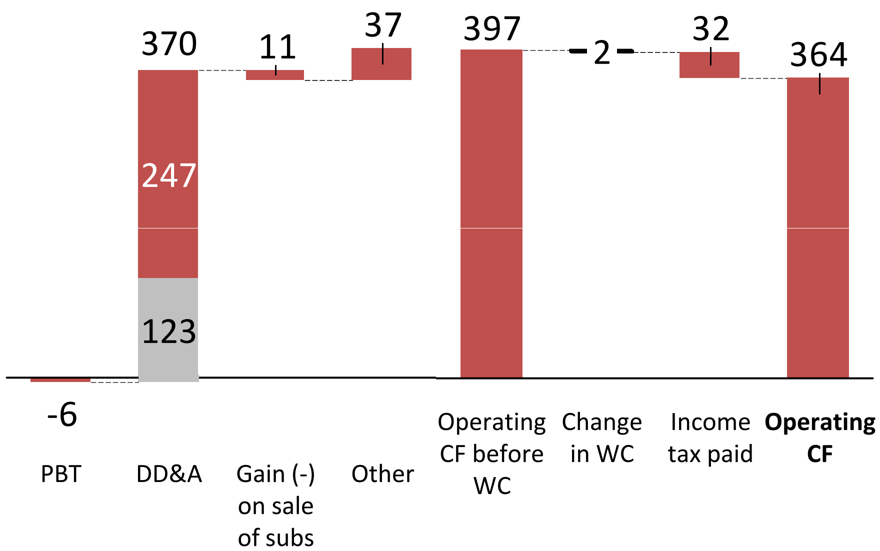


- ►**Better Upstream result driven by higher realized hydrocarbon price after a weak Q2**
- ►**Downstream kept its profitability in a deteriorating external environment**
- ►**Reported EBIT hit by HUF 123bn non-cash write down related to Mantova refinery**
- ► **HUF 11bn net gain booked on the ZMB divestment**
- ►**Commerciality declared on the Akri-Bijeel block**

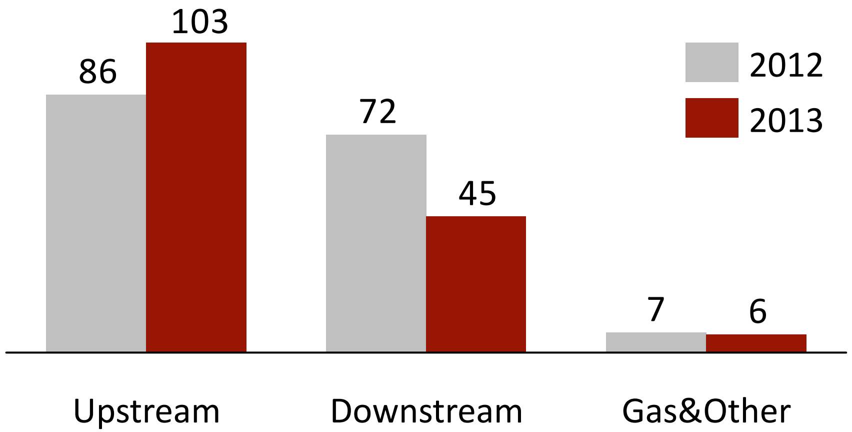
GEARING RATIO DROPPED FURTHER HIGHLIGHTING HUGE FINANCIAL HEADROOM

Strong operating cash flow, disciplined CAPEX spending with Upstream focus

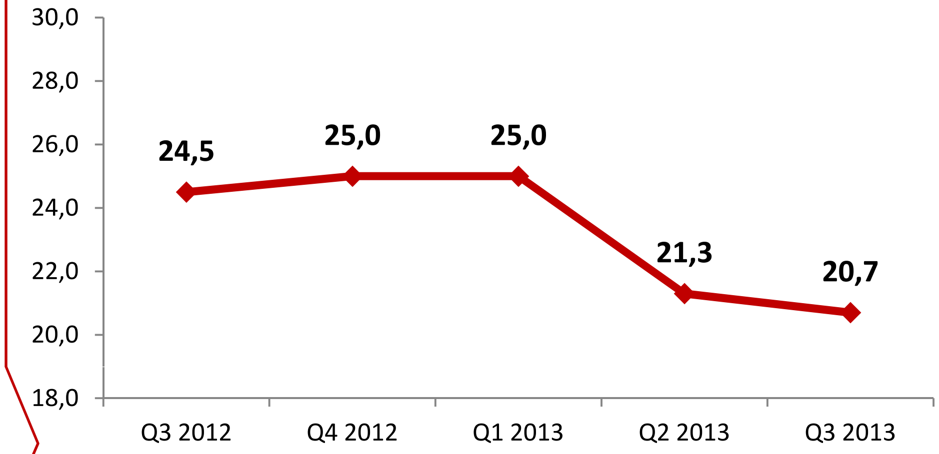
HUF 364bn operating CF year to date



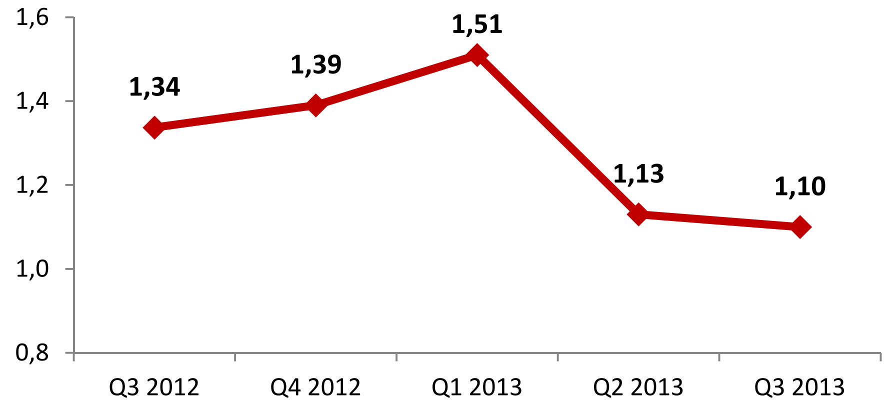
Upstream focused CAPEX spending (HUF bn)



Net gearing on five years low



Further declining net debt to EBITDA ratio

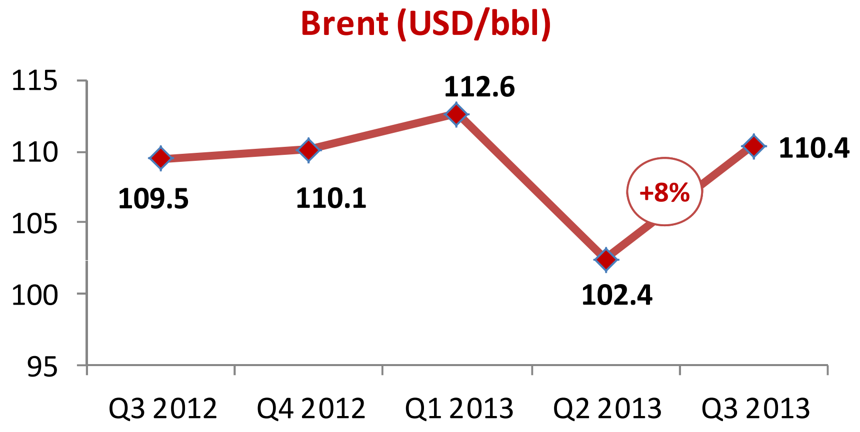


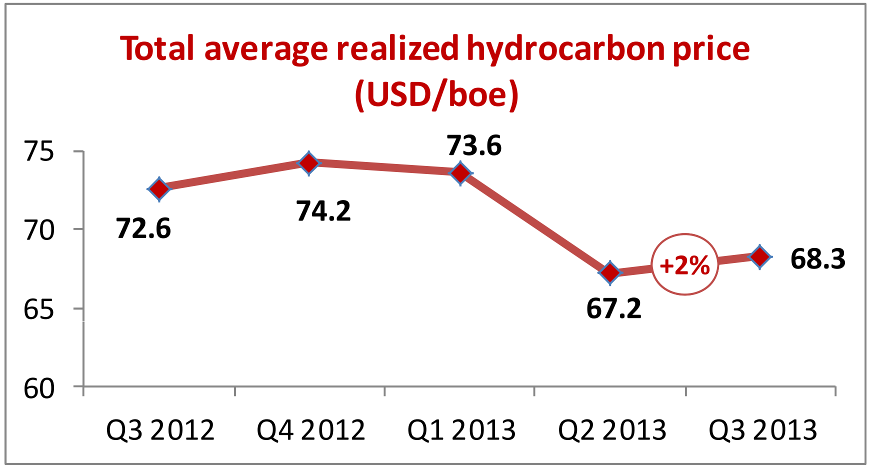
Executive summary

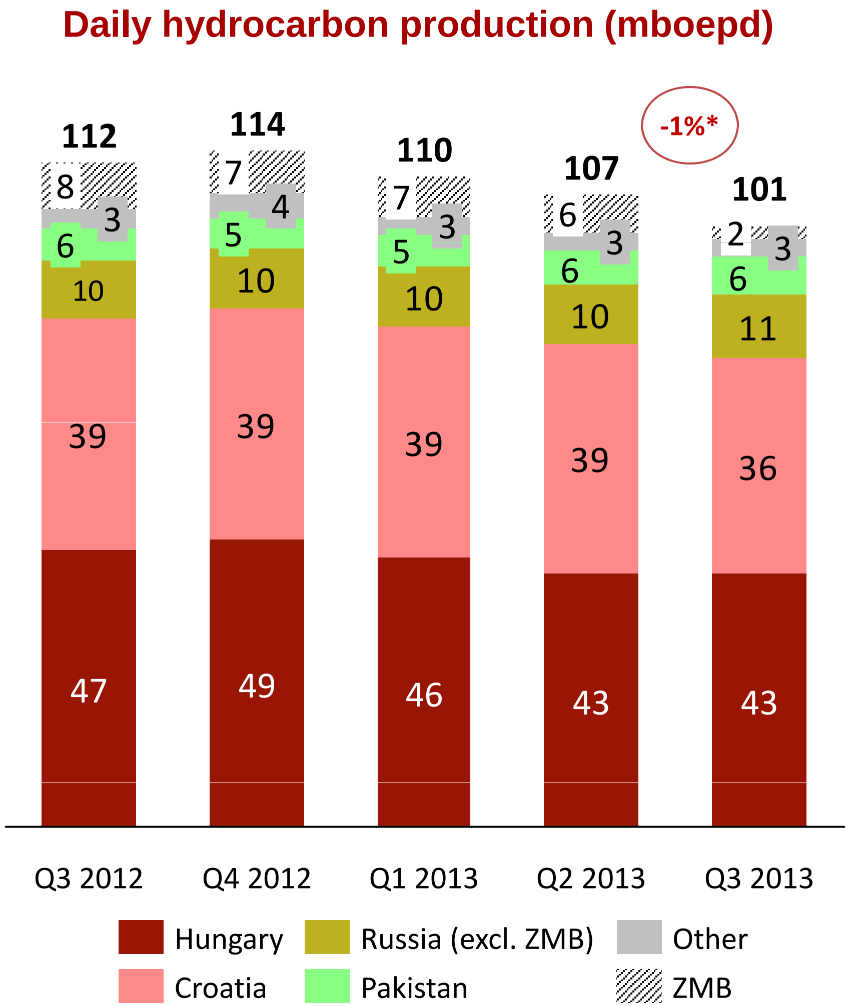
MOLGROUP

UPSTREAM FACED MORE FAVORABLE MACRO ENVIRONMENT

Production declined further after the divesture of ZMB





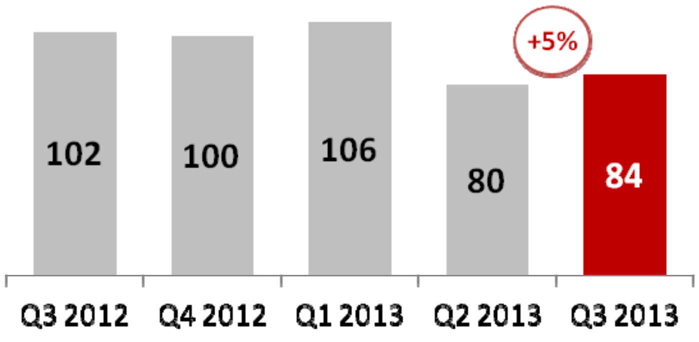


** excl. ZMB*

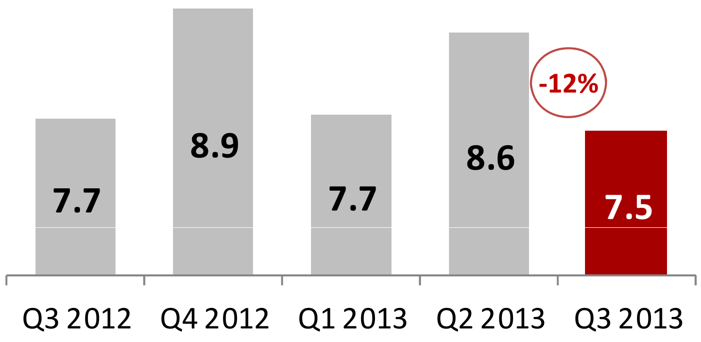
UPSTREAM – Q3 EBITDA* INCREASED

also supported by higher contribution of service companies

EBITDA* (HUF bn)



Unit OPEX (USD/boe)



UPSTREAM EBITDA* INCREASED BY 5% QoQ DUE TO

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- Higher crude oil price which in overall led to higher average realized hydrocarbon price
- Higher contribution of service companies
- Lower amount of doubtful receivables in Egypt

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- Higher exploration costs, mainly in KRI
- Less favourable FX changes
- Lower hydrocarbon production

Upstream

* Excluding special items

KEY GOALS AND MESSAGES IN UPSTREAM FOR 2014

PRODUCTION

CURRENT PORTFOLIO BOTTOMS AT 95-100 MBOEPD IN 2014

- MANAGE THE DECLINE OF CEE PRODUCTION (TARGET <5% DECLINE)
- 3-5 MBOEPD CONTRIBUTION FROM KURDISTAN R. OF IRAQ
- PRODUCTION GROWTH FROM PAKISTAN AND THE CIS REGION

WORK PROGRAMS

ACCELERATE WORK PROGRAMS

- OVER USD 1BN CAPEX TO EXPLORATION AND FIELD DEVELOPMENT
- SUBMIT FIELD DEVELOPMENT PLAN ON AKRI-BIJEEL BY END 2014
- RESERVE BOOKINGS FROM KURDISTAN (SHAIKAN) AND PAKISTAN

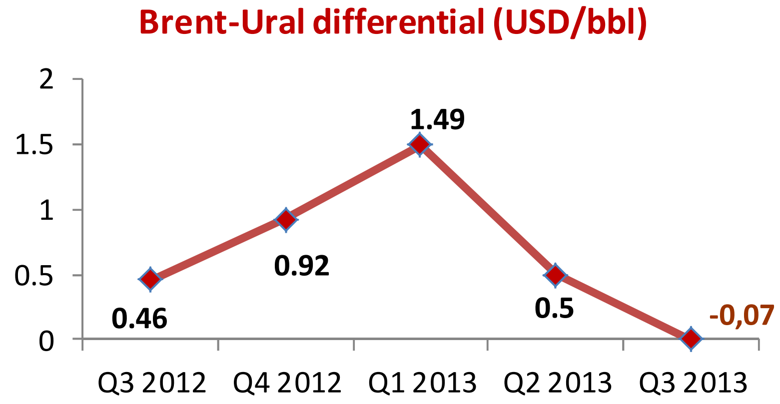
PORTFOLIO MANAGEMENT

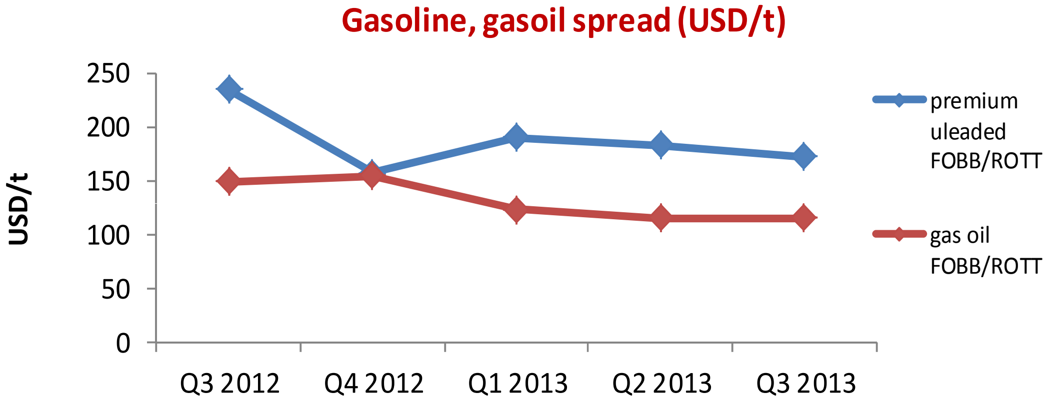
ACTIVE PORTFOLIO MANAGEMENT APPROACH

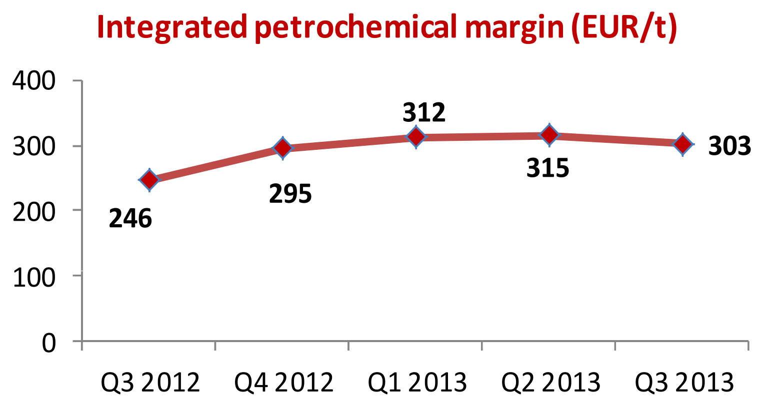
- ENHANCING OUR EXPLORATION PORTFOLIO WITH OFFSHORE LICENCES IN NEW AREAS AND INVESTMENTS IN OUR TRADITIONAL REGIONS
- TO FILL THE GAP IN OUR PRODUCTION PORTFOLIO VIA ORGANIC AND INORGANIC GROWTH

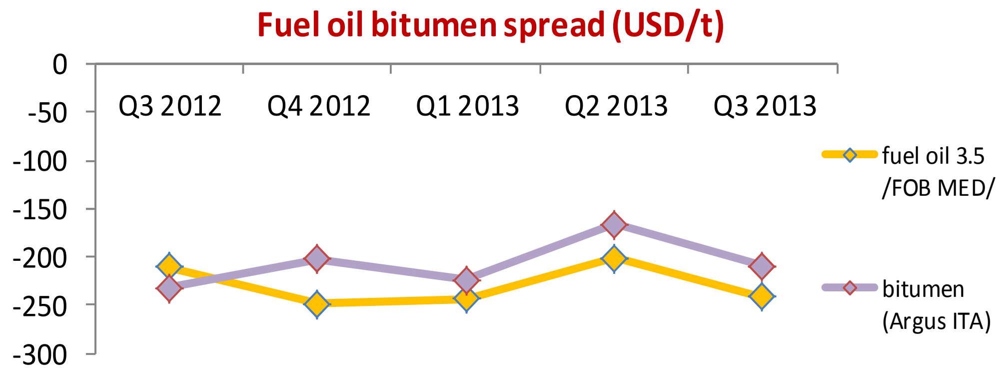
DOWNSTREAM – DETERIORATING EXTRENAL CONDITIONS

Decreasing crack spreads, diminishing Brent-Ural spread





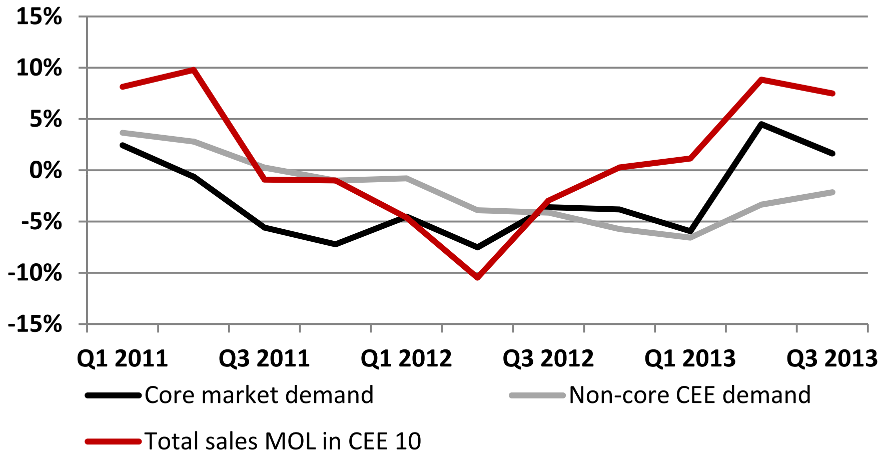




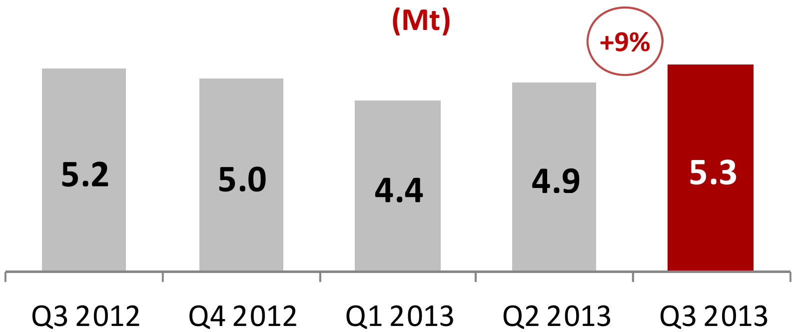
REMARKABLE SALES GROWTH IN CEE COMPARED TO THE BASE PERIOD AS WELL

MOL's core markets seems to bottom, market share increase on core export markets

Change of motor fuel market size and MOL's refined product sales in CEE 10 countries (YoY change, %)



External refined product and petrochemical sales (Mt)



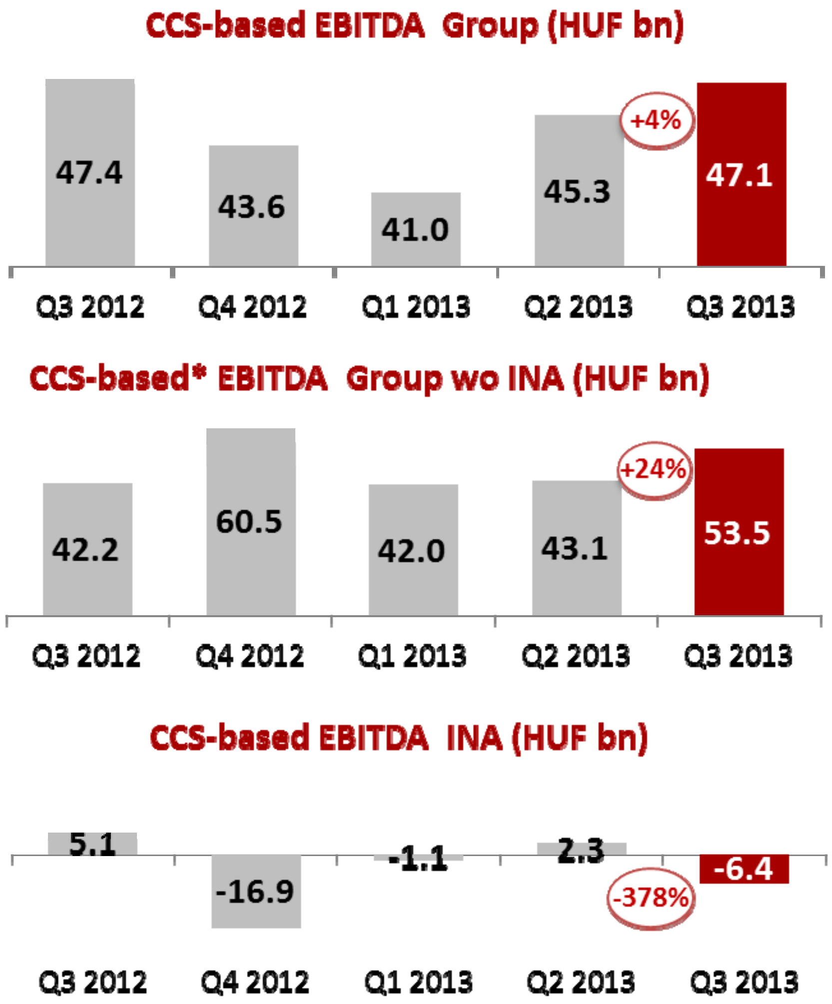
- **Trend change on MOL's core markets**
- **Slight economic recovery and lower fuel prices have positive impact on demand**
- **MOL gained market share on core export markets**
- **MOL's quarterly motor fuel sales in CEE increased on a yearly basis fourth time in a row**

Downstream

•Excluding special items, replacement modification, forex gains and loss on debtors and creditors and impairment on inventories
•Core Markets: Hungary, Slovakia, Croatia

STILL STRONG CLEAN RESULT IN MUCH WORSE EXTERNAL CONDITIONS…

Lower margins were compensated by stronger sales and efficiency improvement



DS performed another robust quarter driven by:

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- Higher demand & sales both quarterly and yearly basis
- Better Petrochemicals results
- Improving Retails contribution
- Smooth refinery operation

However these effects were offset by

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- Unfavourable refining macro conditions

Downstream

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

DS OUTLOOK 2014 - INTERNAL IMPROVEMENT EFFORTS WEATHER TOUGH EXTERNAL ENVIRONMENT

EXTERNAL ENVIRONMENT

IMPACT OF BLEAK CRACK ENVIRONMENT TO BE PARTIALLY OFF-SET BY DEMAND GROWTH

- DEPRESSED CRACK-SPREADS TO STAY BELOW 2012 & 2013 LEVELS
- CEE DEMAND HITTING THE FLOOR IN 2013, MODERATE INCREASE EXPECTED IN CASE OF GASOIL
- BRENT-URAL MAY SLIGHTLY EASE

INTERNAL ACTIONS

INTERNAL MEASURES DELIVER IMPROVEMENT

- ADDITIONAL USD ~100MN FROM NDSP (MAINLY COST SIDE)
- UPSWING IN TOTAL PROCESSED VOLUMES (>3%[1])
- INCREASING MOTOR FUELS SALES (>3%) - OUTPACING DEMAND GROWTH OF GASOLINE AND DIESEL IN CEE (~2%)
- REFINERY OPERATIONS:
  - PROGRESSIVE TRANSFORMATION OF IES DURING 2014
  - SLOVNAFT'S REGULAR BI-YEARLY TURNAROUND DUE IN Q2
- CONTINUE ONGOING, SEELCTED GROWTH PROJECTS

(1) Excluding IES

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MOL Investor Relations:

Tel: +361-464-1395

E-mail: investorrelations@mol.hu