

A large, stylized red geometric graphic on the left side of the slide, consisting of several overlapping triangles in different shades of red, pointing towards the right.

RESULTS OF THE FIRST QUARTER 2014

8th May 2014

DISCLAIMER

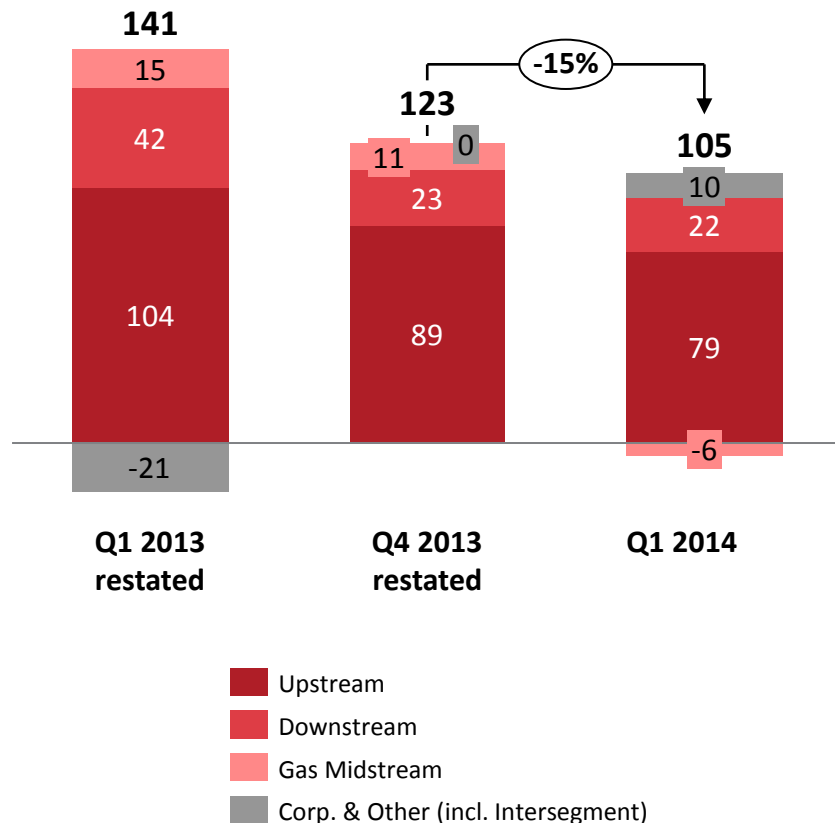
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LOWER Q1 RESULT DUE TO WEAKER UPSTREAM AND LOSSES AT CROATIAN GAS TRADING

However, this quarter recorded higher production, higher realized hydrocarbon price backed up by positive FX movement

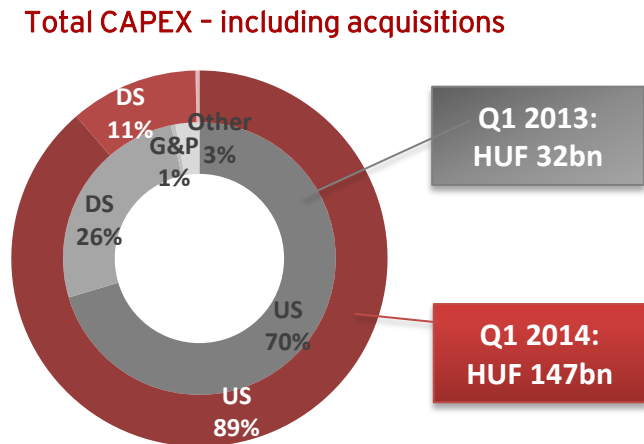
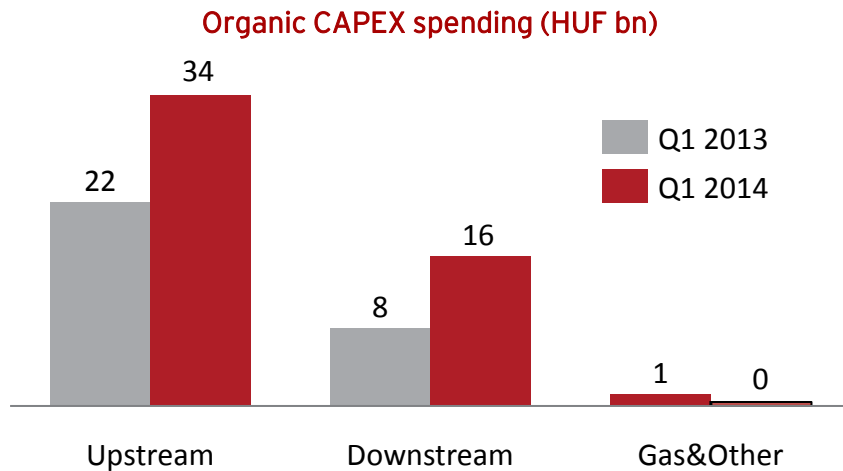
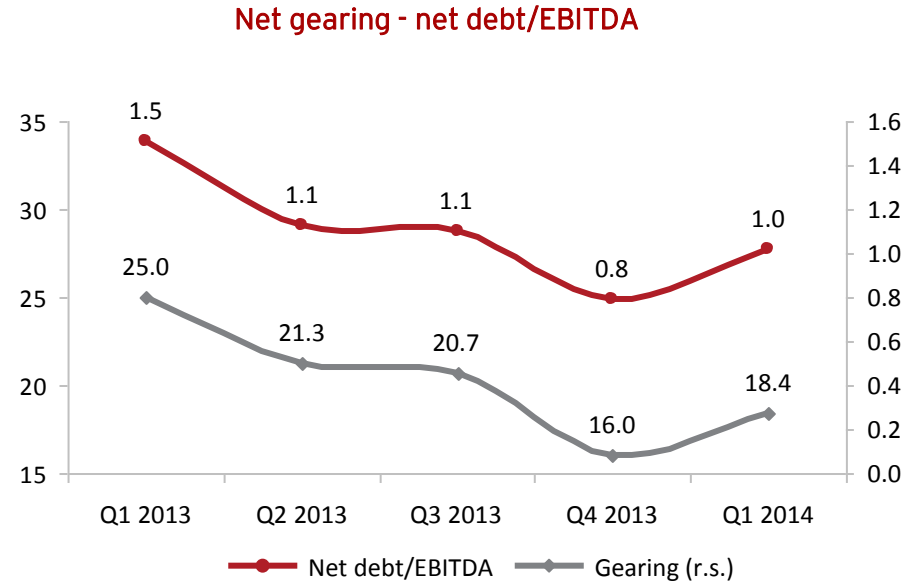
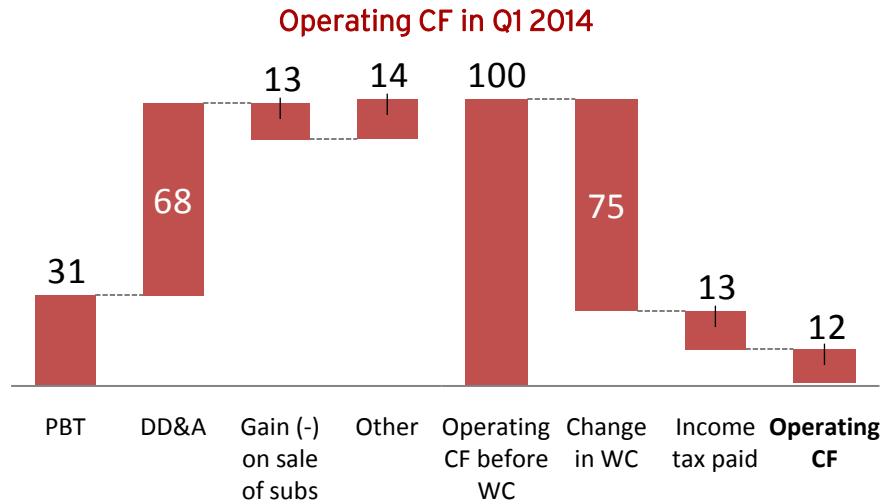
Clean CCS-based EBITDA



- ▶ **Upstream drop back fully attributable to Q4 2013 positive impact of provision reversals.**
- ▶ **Flat Downstream result: seasonally lower sales, slightly better external environment.**
- ▶ **Gas Midstream: 1st quarter without MMBF + heavy losses at Prirodni Plin (CRO) due to forced sales and related inventory write downs**
- ▶ **HUF 13bn one-off gain: divestiture of 49% stake in Russian Baitex field.**

GEARING RATIO STILL ON LOW LEVELS MAKING HUGE FINANCIAL HEADROOM

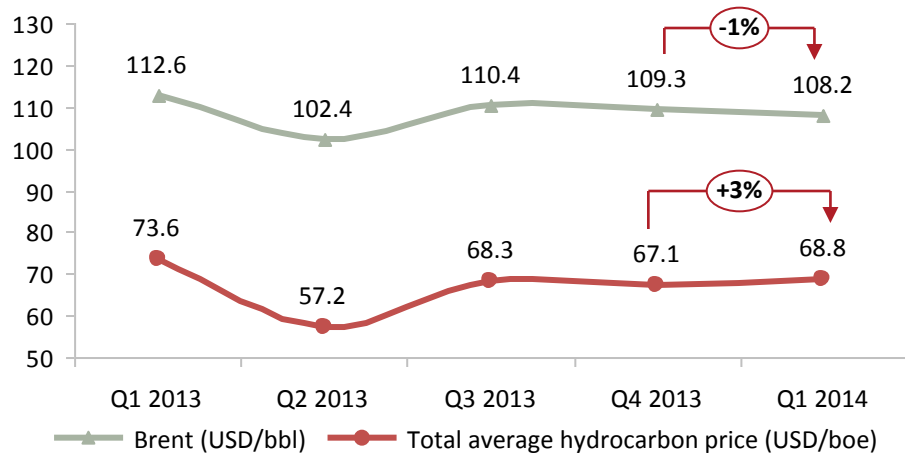
Strong operating cash flow, disciplined CAPEX spending with Upstream focus



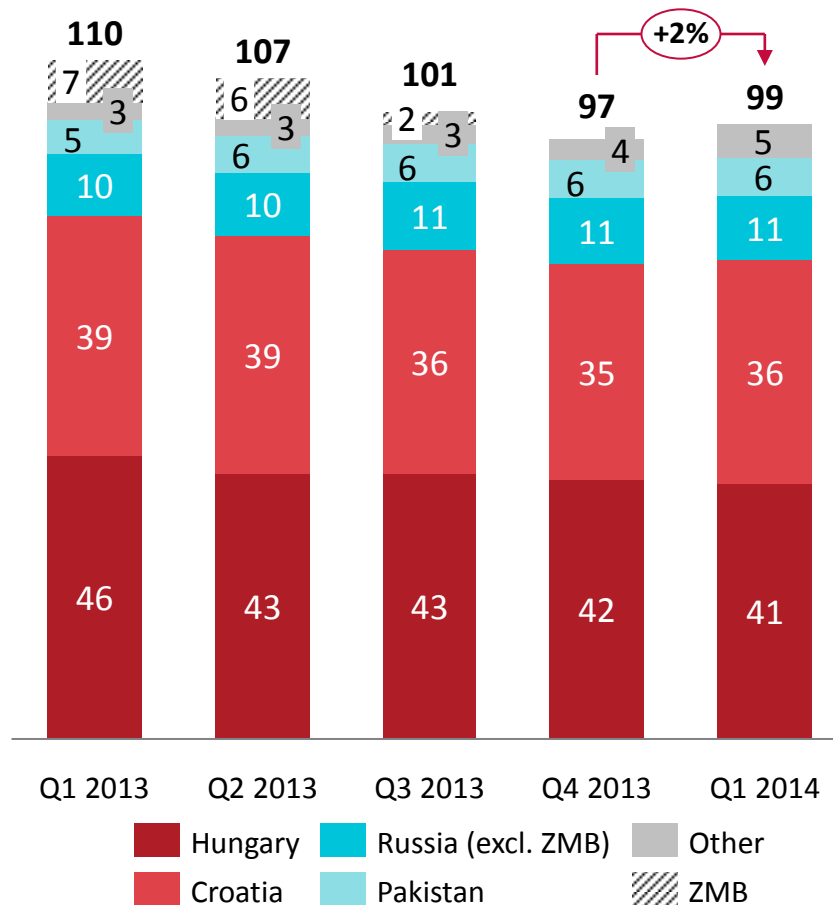
UPSTREAM DELIVERED HIGHER PRODUCTION

CEE production improvement and higher contribution from Kurdistan R.I.

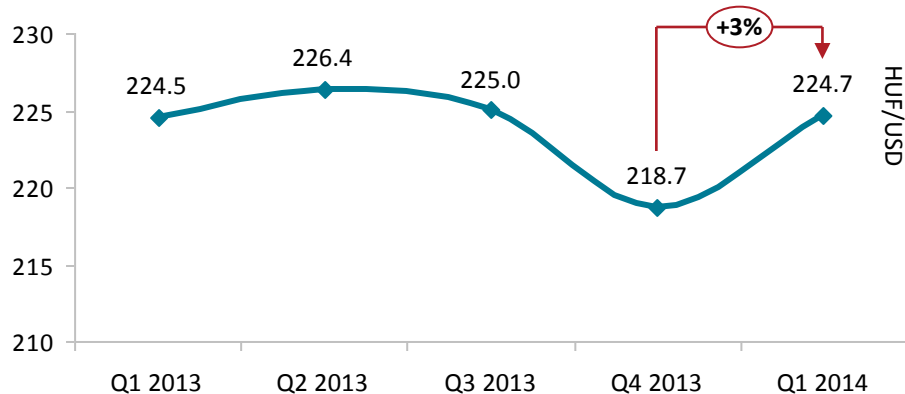
Hydrocarbon prices



Daily hydrocarbon production (mboepd)



FX change (HUF/USD average)

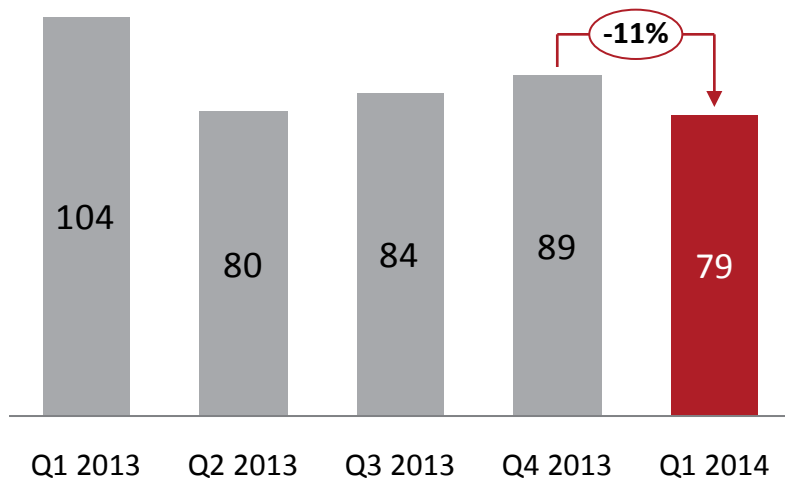


Upstream

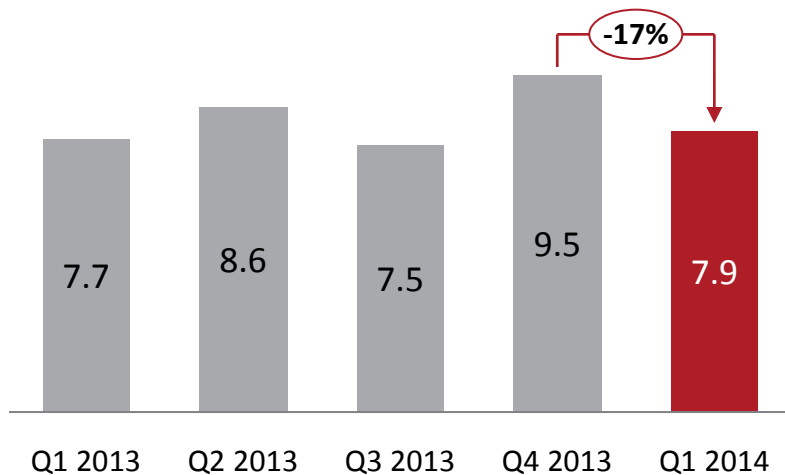
UPSTREAM - Q1 EBITDA* DECREASED

Operationally improved, but no positive non-recurring effect, like in previous quarter

EBITDA* (HUF bn)



Unit OPEX (USD/boe)



UPSTREAM EBITDA* DECREASED BY 5% QoQ

- ▶ Q4 2013 was boosted by considerable revision of provision for field abandonment costs and provision release related to Hungarian fields (HUF 12bn)

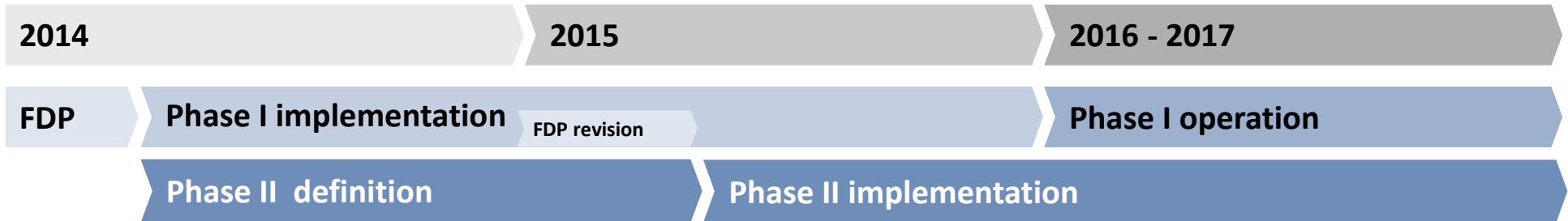


- ▶ Higher production
- ▶ Higher realized hydrocarbon prices and favourable changes in FX rate
- ▶ Unit OPEX decrease



AKRI-BIJEEL: PHASED, 4+1 RIG FIELD DEVELOPMENT PROGRAM

To keep pace and flexibility parallel



Finishing Bijell-1B, 2, 4, 6 appraisal wells

Start **6 wells development drilling campaign on Bijell + 2 wells appraisal drilling campaign on Bakrman**

Initiate necessary studies to undertake the **construction of pipeline connection**

Using **upgraded EWT facility + put an additional temporary rented facility (TF1) in operation on Bijell (10+10 mbbld cap.)**

Achieve 10 mbbld production by year end

Revision of Field Development Plan based on experiences and launch of Phase II implementation

Put further temporary rented facilities in operation w **additional capacities of 15 mbbld**

Start building **Permanent Production Facilities** to replace EWT and TF in Phase II

Enhance production to 35 mbbld by year end

Convert EWT to water injector facility after handover of permanent PF Train1

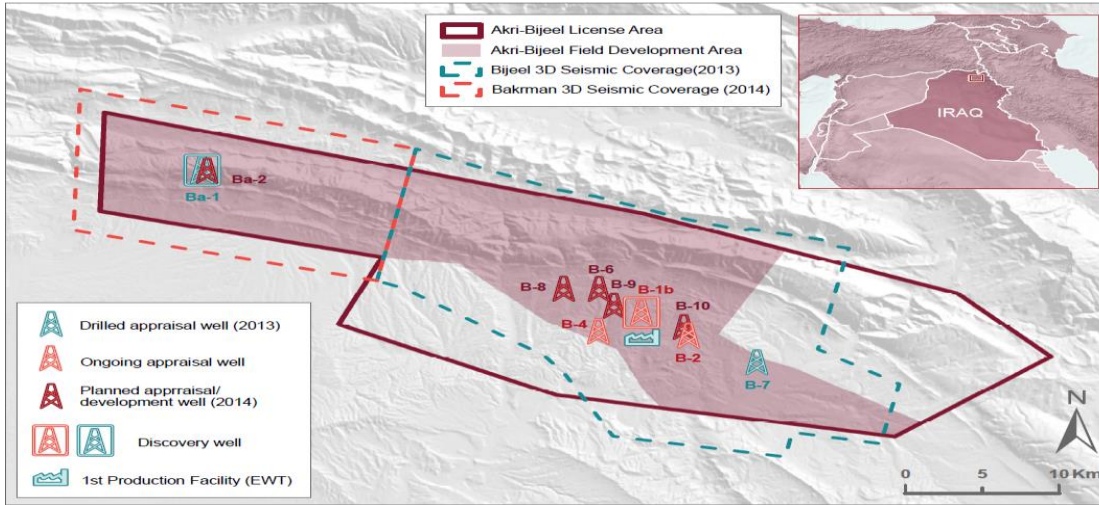
Drill additional development wells based on revised FDP

Start pipeline transport

Reach plateau

DRILLING SCHEDULE OF PHASE I DRILLINGS

Finish appraisal drillings and start of development campaign parallel in 2014



Finish appraisal wells to gain further info about size and reserves

- ▶ B-1B successfully finished and tied to EWT
- ▶ B-2: Encouraging flow rates in Jurassic, Triassic test due in coming weeks
- ▶ B-4: Current depth 3,090 m
- ▶ B-6: Current depth 2,500 m
- ▶ Ba-2: Spud in April, current depth 815m

Activity	Well	2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
App	Bijell-2	→	●						
App	Bijell-4	→		●					
App	Bijell-6		→		●				
Dev	Bijell-8*			→		●			
Dev	Bijell-9*			→		●			
Dev	Bijell-10*				→		●		
Dev	Bijell-11*				→			●	
Dev	Bijell-12*						→		●
Dev	Bijell-13*					→			●
App	Bakrman-2		→		●				
App	Bakrman-3*					→			●

Complete them as producers

Start of development campaign parallel with 6 long-reach horizontal wells on Bijell

→ - expected spud

● - expected well test

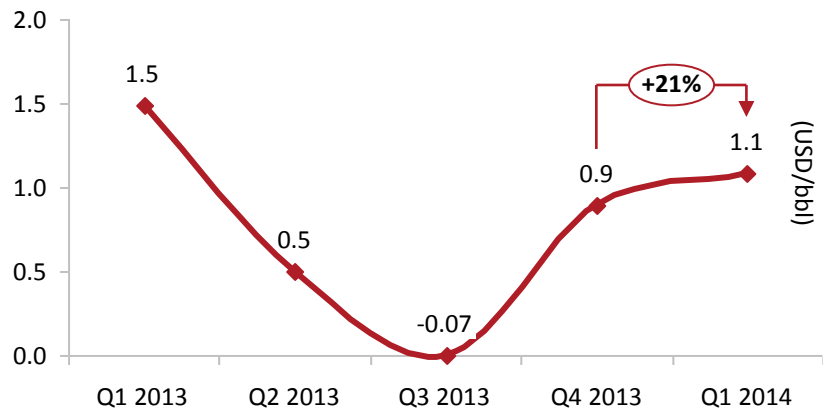
* Conditional, not fixed yet, dependant on FDP approval

Upstream

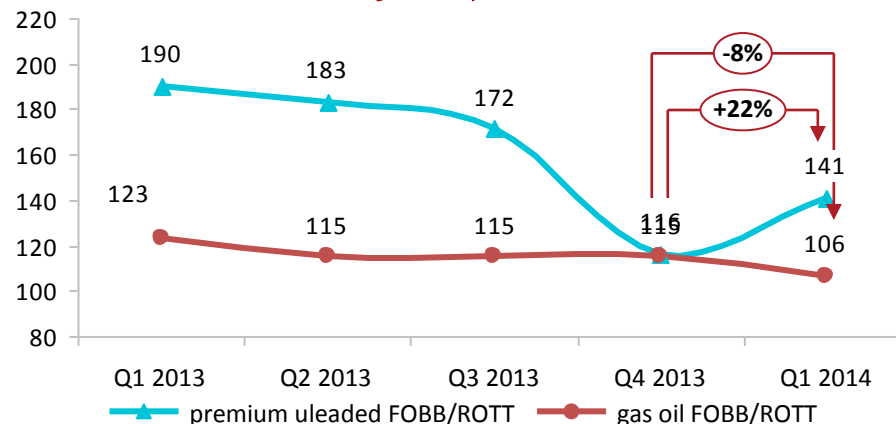
DOWNSTREAM - MIXED EXTERNAL ENVIROMENT

Gasoil crack spread on the lowest levels of the past years, while gasoline improved

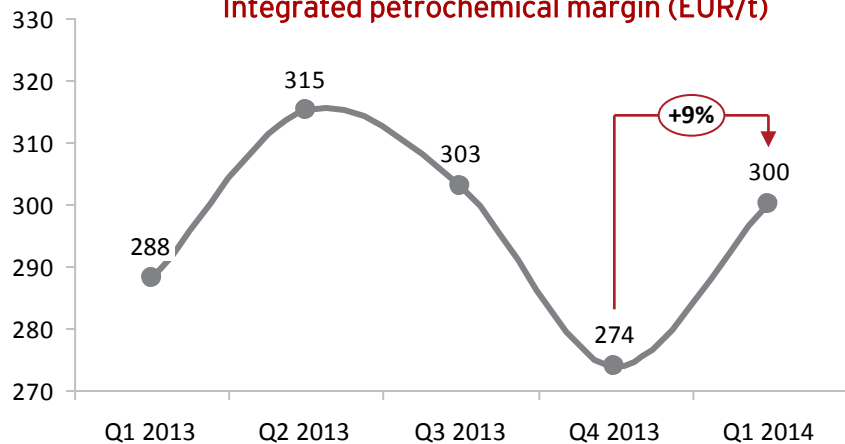
Brent - Ural spread (USD/bbl)



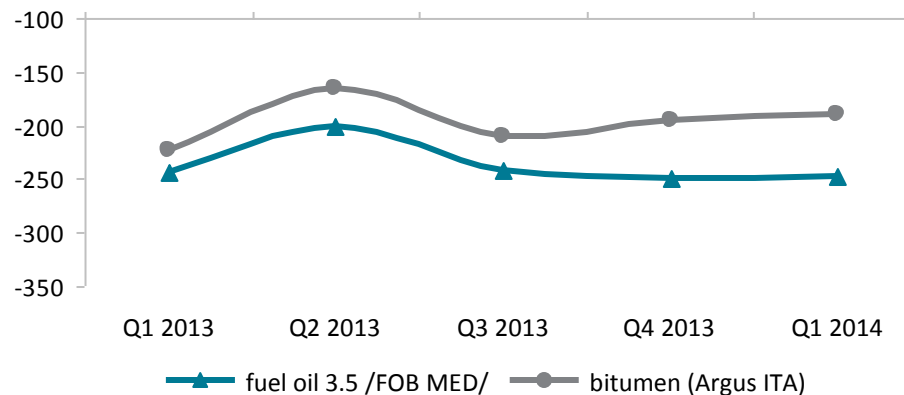
Gasoline, gasoil spread (USD/t)



Integrated petrochemical margin (EUR/t)



Fuel oil bitumen spread (USD/t)

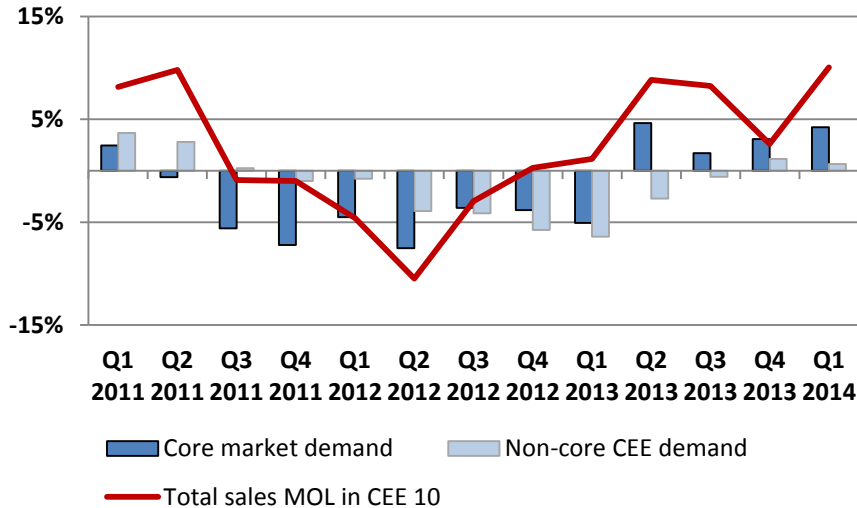


Downstream

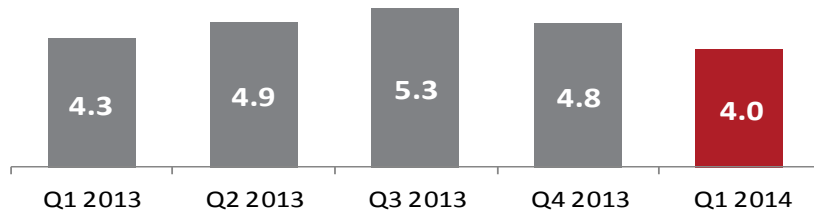
MODERATE BUT STABLE RECOVERY IN CEE

MOL's sales in CEE (excluding Italy) up in the sixth consecutive quarter

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)

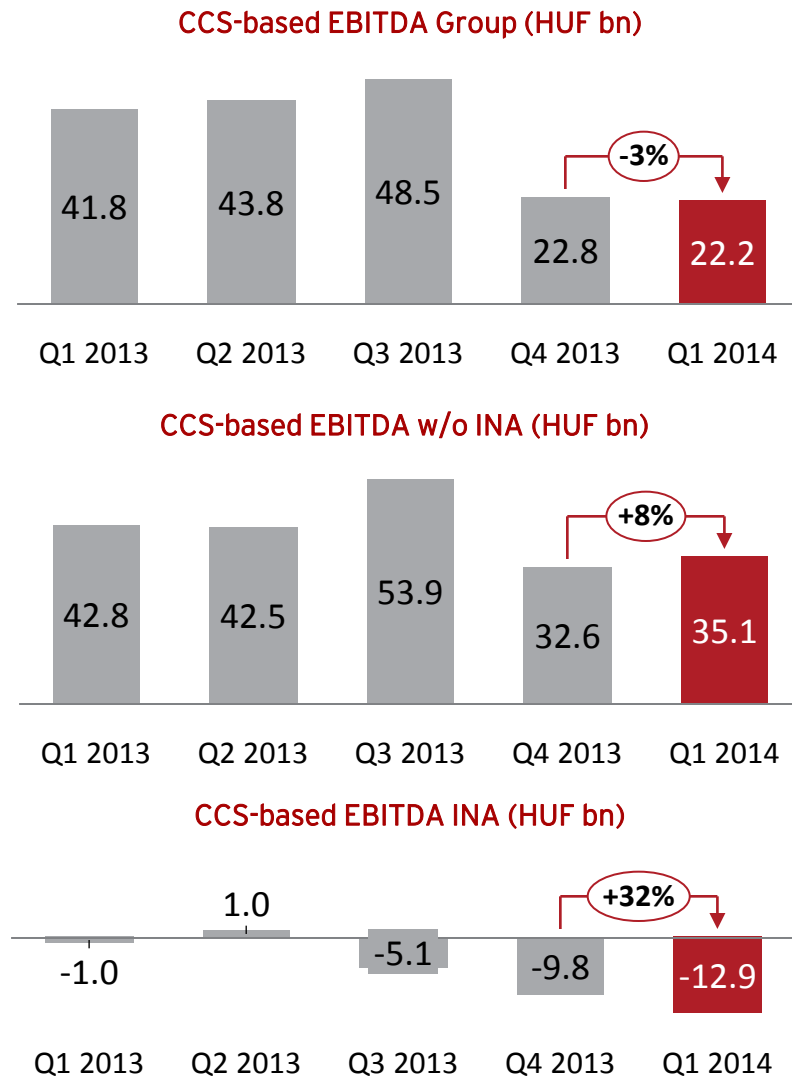


- ▶ The wider CEE region shows signs of moderate recovery with more visible improvement in Hungary...
- ▶ ... reflecting the positive economic growth in the region
- ▶ MOL gained market share on core export markets
- ▶ Croatia still in stagnation
- ▶ MOL's quarterly motor fuel sales in CEE increased on a yearly basis sixth time in a row

-Core Markets: Hungary, Slovakia, Croatia

SEASONALLY LOWER SALES AND UNPLANNED SHUTDOWNS DETERMINED THE RESULT

Still a strong performance of complex assets



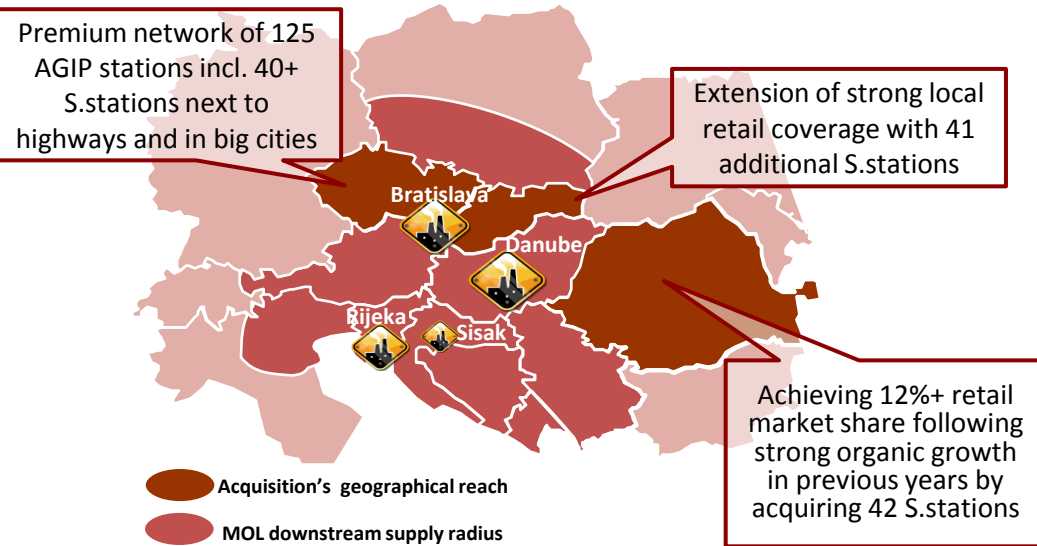
- ▶ Further drop of gasoil crack spread
- ▶ Lower sales due to seasonal pattern and closure of Mantova
- ▶ Unplanned shutdowns, mainly in INA
- ▶ Significant increase in gasoline crack spread
- ▶ Further widening of petrochemical margin



SIZEABLE RETAIL ACQUISITION REINFORCES OUR COMPETITIVE POSITION WITHIN THE DOWNSTREAM SUPPLY RADIUS

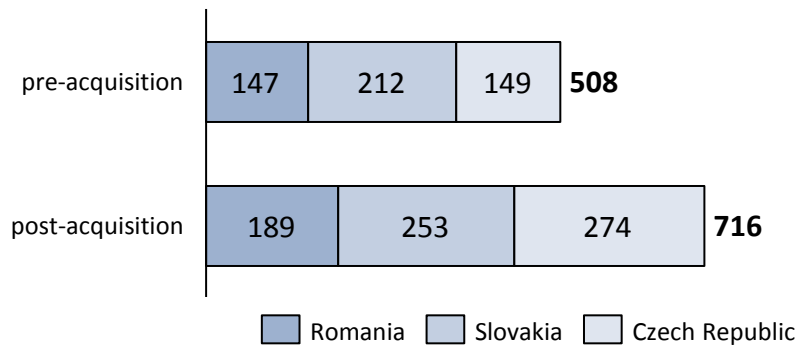
Downstream Supply radius

Acquisition highlights



- ▶ **MOL purchases 208 service stations from eni in the Czech Republic, Slovakia and Romania, which significantly enhances our captive market positions**
- ▶ **MOL benefits from reallocation of wholesale volumes to the acquired retail networks of over 500 mn liters**
- ▶ **Through the integration MOL realizes wholesale and retail synergies and cost optimization**
- ▶ **In the Czech Republic MOL Group's retail market share grows above the critical 10%, over 35% in Slovakia and above 12% in Romania**
- ▶ **The takeover of eni's wholesale business is also part of the announced deal**
- ▶ **MOL also made an offer to eni's 32.5% stake in Ceska Rafinerska, however Unipetrol has pre-emptive rights on the stake**

Retail network size in target countries



UPDATE ON MOL'S POSITION REGARDING INA



For more detailed background and regular updates on the INA situation please visit

www.molincroatia.com

a resource website dedicated to provide full and transparent information around
MOL's investments in INA.

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