

A large, stylized red graphic on the left side of the slide, composed of several overlapping triangular shapes in different shades of red, pointing towards the right.

# RESULTS OF THE FIRST QUARTER 2015

8<sup>th</sup> May 2015

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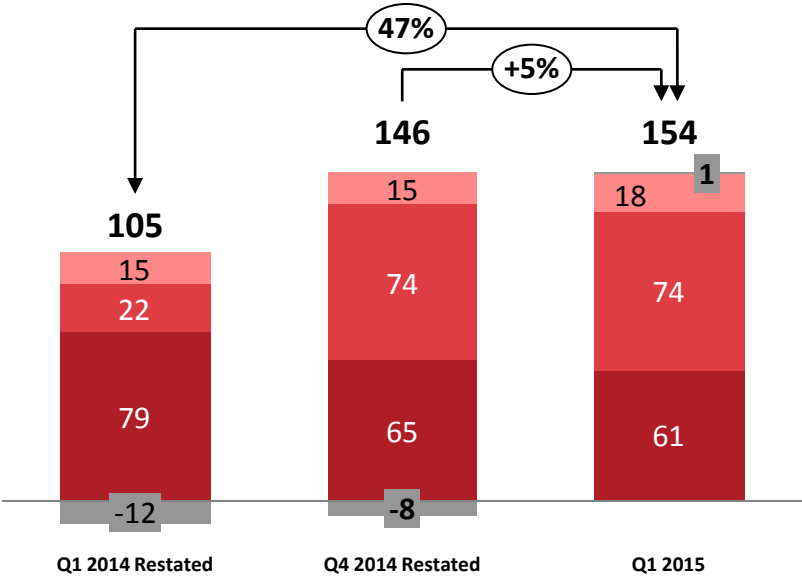
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# STRONG Q1 RESULT DESPITE CONTINUED LOW OIL PRICES

Q1 2015 is up 5% compared to Q4 performance

Clean CCS-based EBITDA (HUF bn)



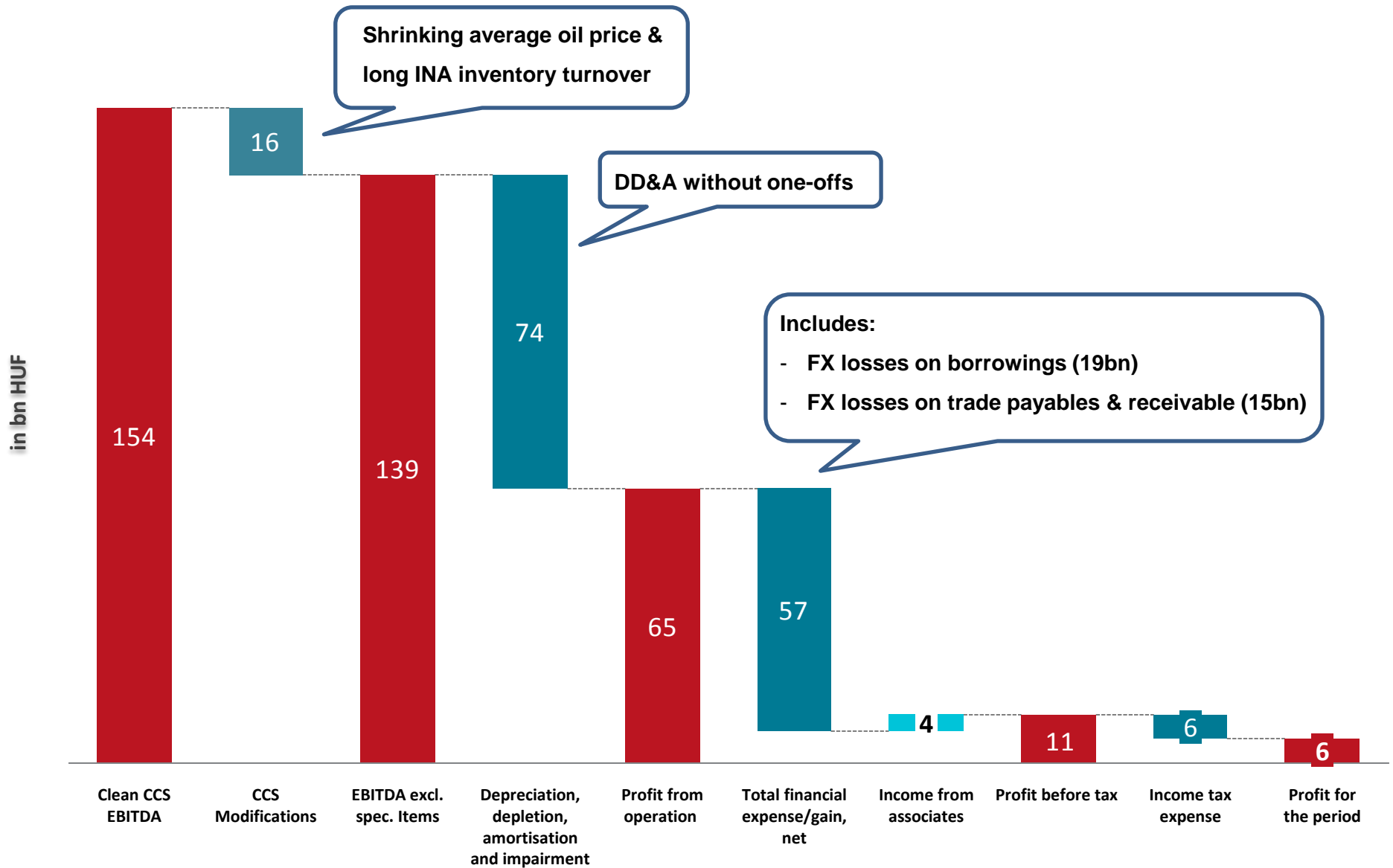
■ Upstream    ■ Gas Midstream  
■ Downstream    ■ Corp. & Other (incl. Intersegment)

- ▶ Strong results on the back of resilient business model
- ▶ HUF weakening against the USD supported operating results
- ▶ Upstream down 7% in the q-o-q comparison
  - ▶ Overall flat production
  - ▶ Lower realized price partly off-set by FX and non-recurring items
- ▶ Downstream delivered its **strongest Q1** result ever
  - ▶ Seasonally weaker demand
  - ▶ Improved refinery margins
  - ▶ **Increasing contribution** of petchem
- ▶ Gas Midstream up 29% q-o-q mainly on the back of higher volumes

Executive summary

# STRONG Q1 2015 RESULT THE BACK OF IMPROVING EBITDA

Higher financial expense q-o-q due to HUF weakening vs USD

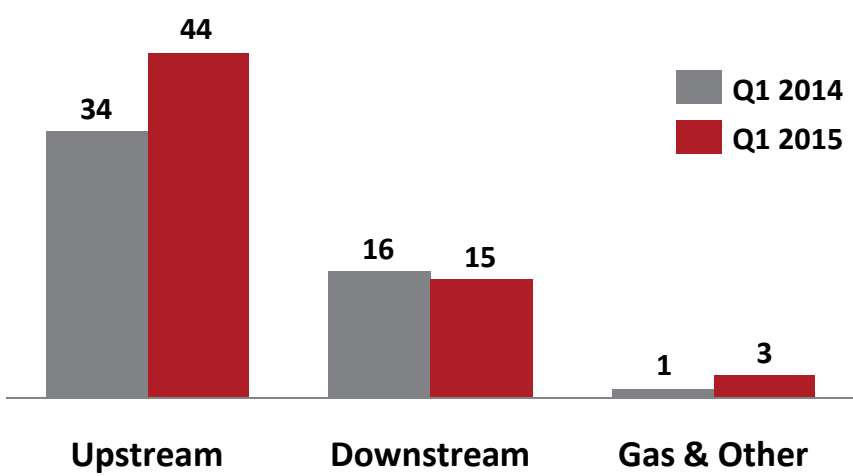


Executive summary

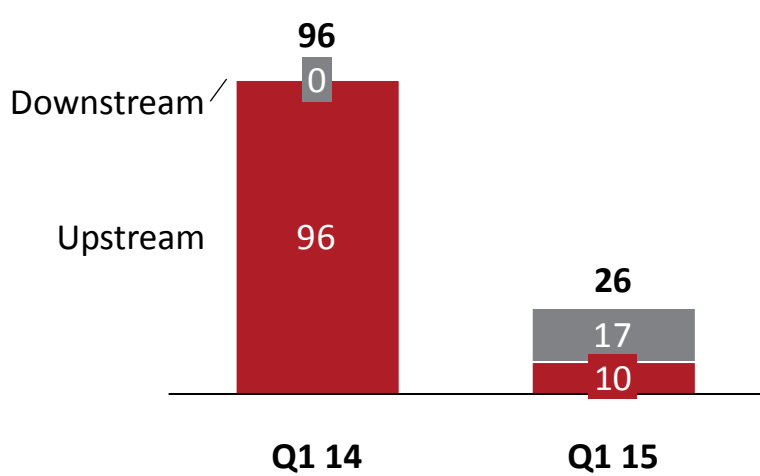
# STRONG OPERATING CASH FLOW, DISCIPLINED CAPEX

Whilst rising, indebtedness indicators still at healthy levels

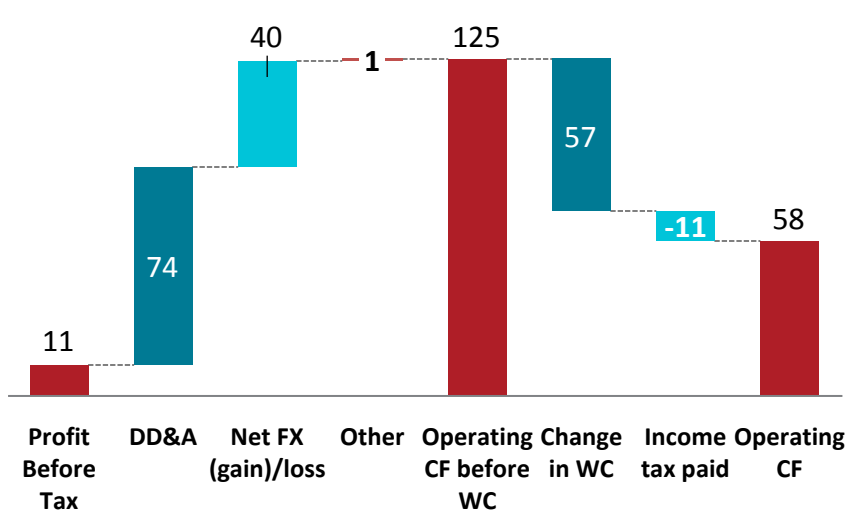
Organic CAPEX spending Q1 2014 VS Q1 2015 (HUF bn)



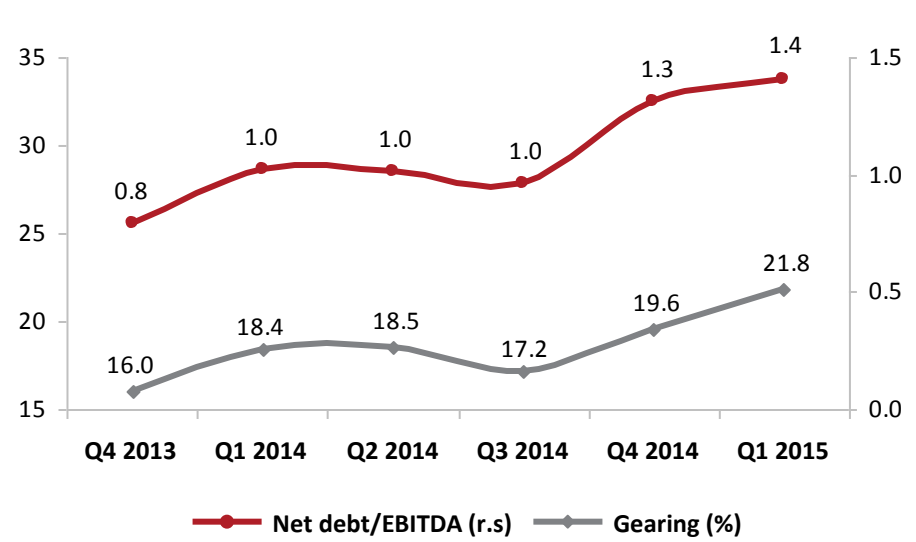
Total inorganic CAPEX Q1 2015 vs Q1 2014 (HUF bn)



Operating CF in Q1 2015 (HUF bn)



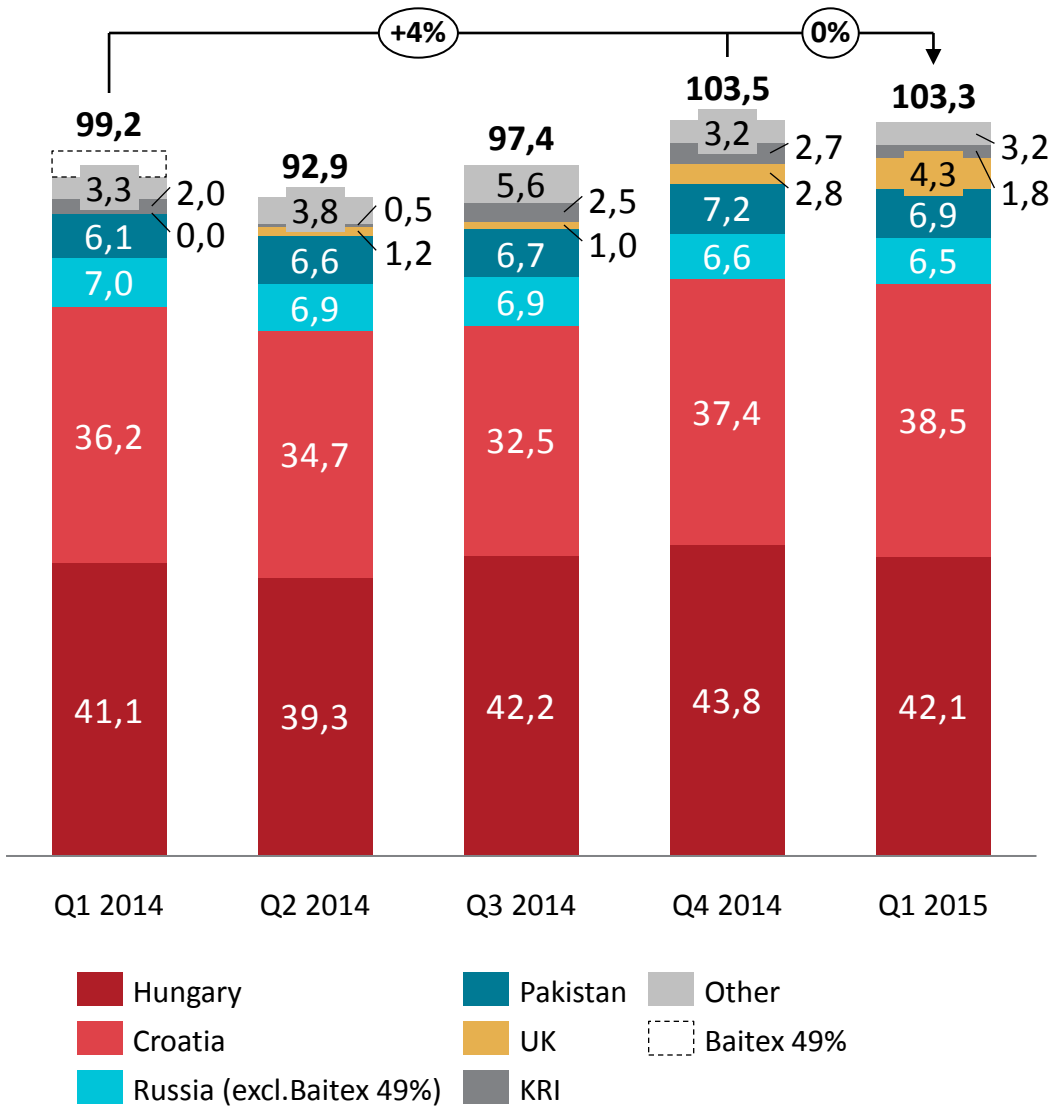
Net debt/EBITDA (x) – Net Gearing (%)



# UPSTREAM PRODUCTION EXCEEDING THE BASIS BY 4%

On the back of stronger contribution from CEE and new barrels from North Sea assets

Daily hydrocarbon production (mboepd)



### CEE

- ▶ Croatia: **Successful well optimization** program and new offshore barrels from recent well tie-ins
- ▶ Development projects in Hungary
- ▶ **Stable contribution** expected in 2015

### UK

- ▶ **Incremental barrels** from our second North Sea portfolio
- ▶ First oil from Cladhan in Q4, later than anticipated
- ▶ Full year production **target at risk**

### KRI

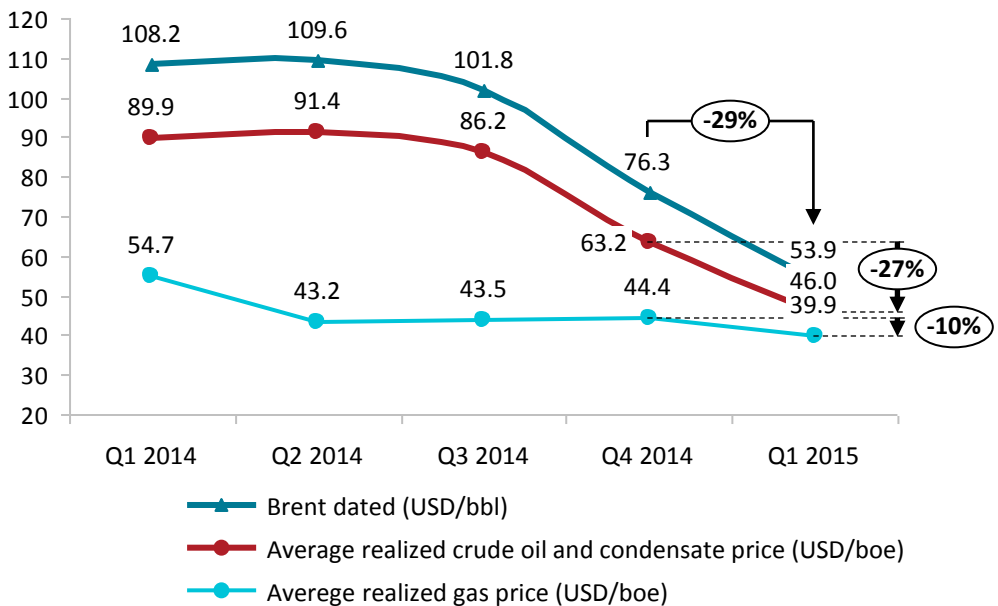
- ▶ Akri-Bijeel: Systematically **removing uncertainties** & improving the understanding of the block's economic value
- ▶ Shaikan **block production** ~37mboepd gross

Upstream

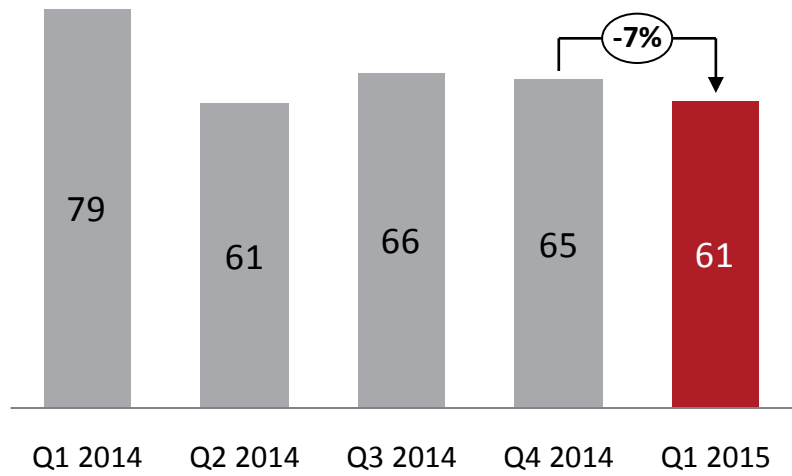
# STRONG EBITDA CONTRIBUTION DESPITE FURTHER DROPPING OIL PRICES

Partly offset by favourable USD strenghtening and some non-recurring items

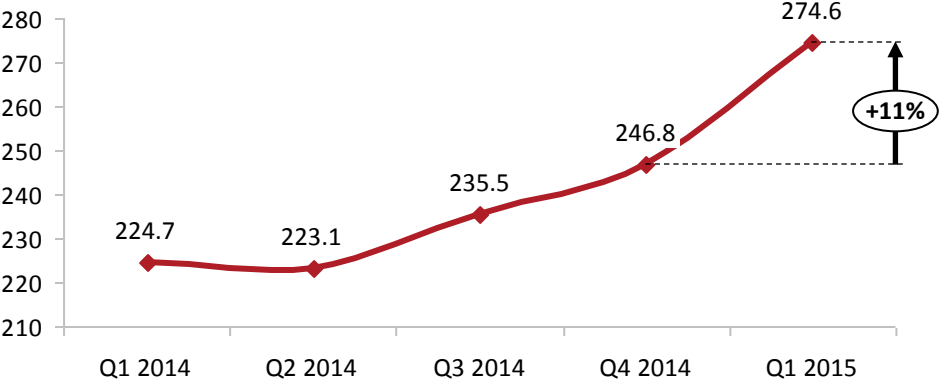
Hydrocarbon prices (USD/boe)



EBITDA\* (HUF bn)



FX change (HUF/USD average)



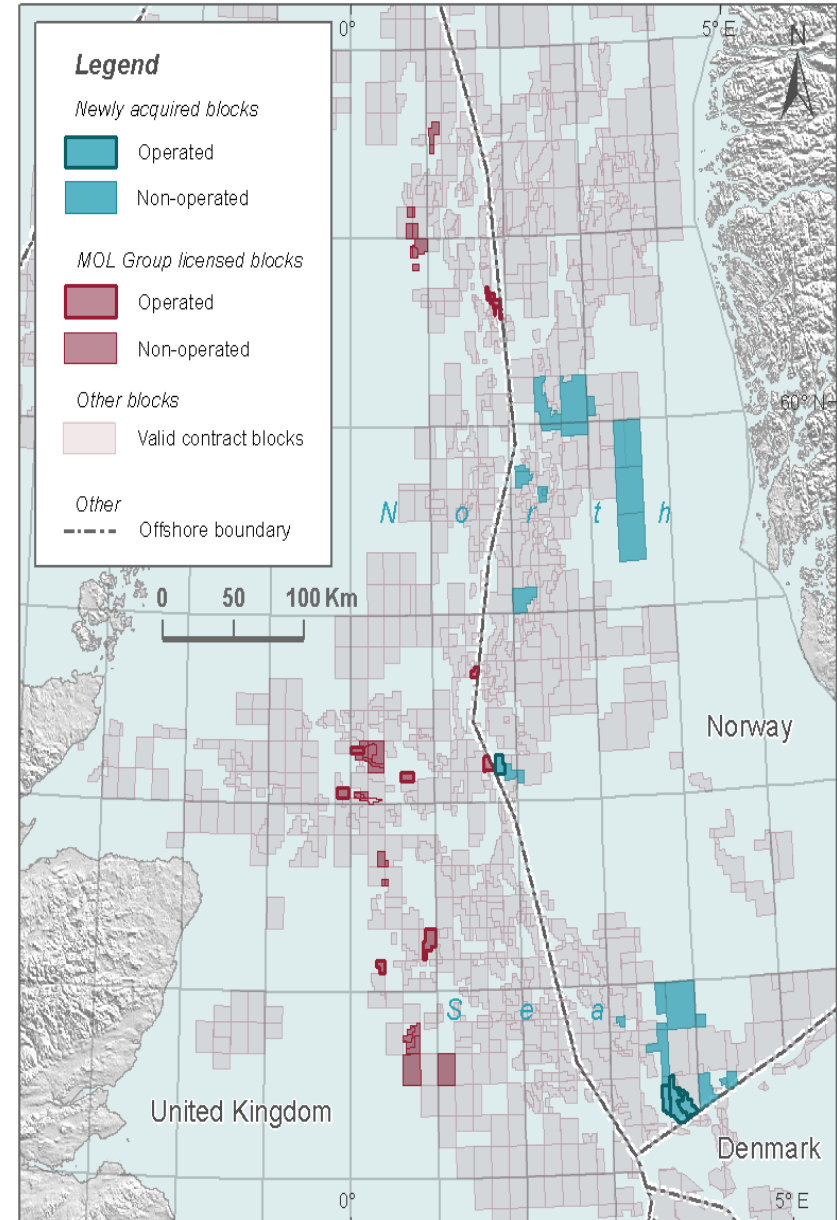
- Lower hydrocarbon prices
- + Favorable FX changes
- Lower exploration spending
- HUF 4bn non-recurring positive items

Upstream

# EXPANDING OUR NORTH SEA PORTFOLIO ENTERING NORWAY

Further balancing the country risk profile & doubling the resource potential of the Group's exploration portfolio

- ▶ Acquiring 100% ownership in Ithaca Petroleum Norge – a pre-qualified operator
- ▶ Further **balance the country risk profile** and **extend international exploration portfolio**
- ▶ **14 licences** in the Norwegian Continental Shelf (NCS), **3 are operated**
- ▶ Several sizable prospects to drill, **3 committed wells by 2016**
- ▶ **Oil weighted** exploration portfolio with net unrisked best estimate **Prospective Resources of more than 600 MMboe.**
- ▶ **Strong exploration focused team** with deep experience on the NCS
- ▶ **USD 60mn base consideration** + maximum USD 30mn discovery bonus (2015-2017)

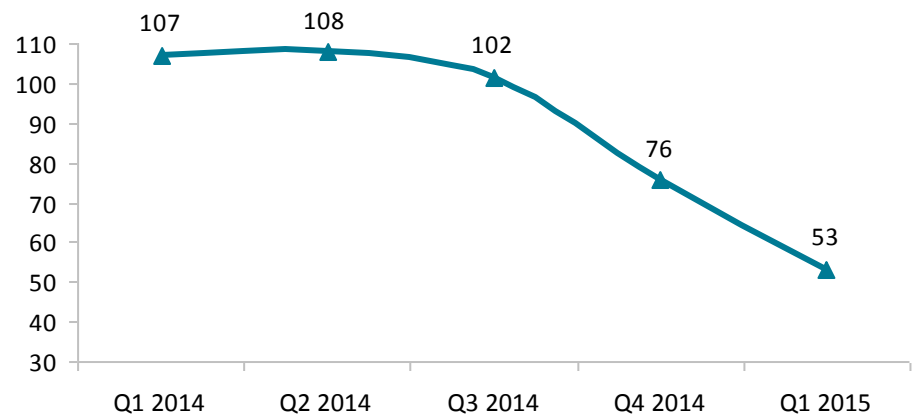




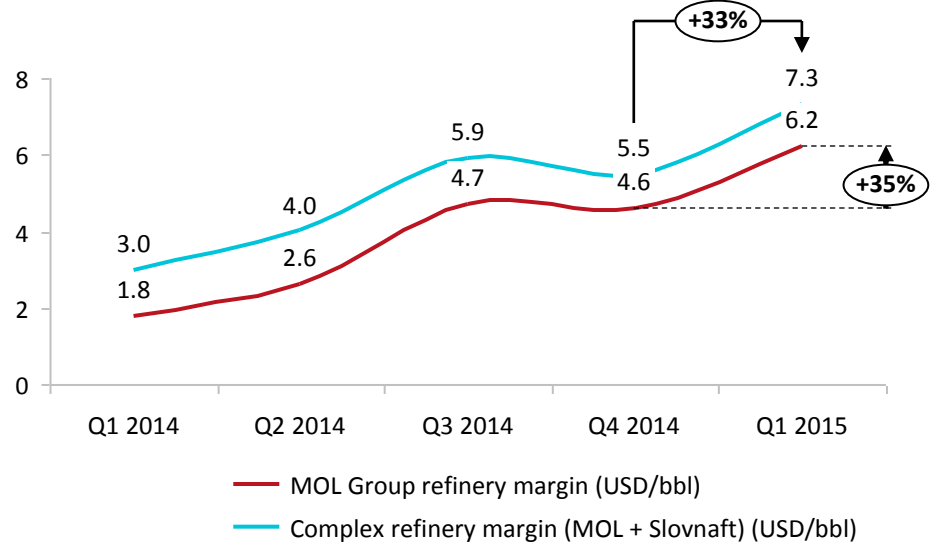
# DOWNSTREAM : REFINERY MARGINS WIDEN FURTHER

Integrated margin remains close to historic highs

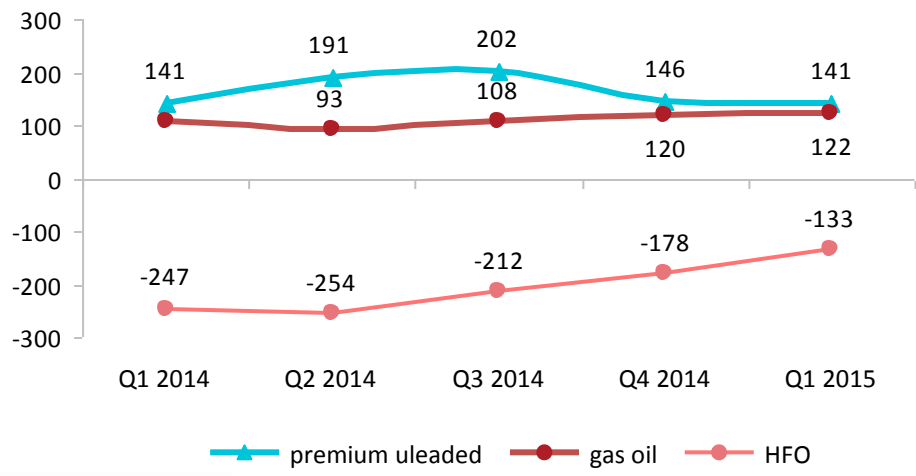
### Ural blend crude (USD/bbl)



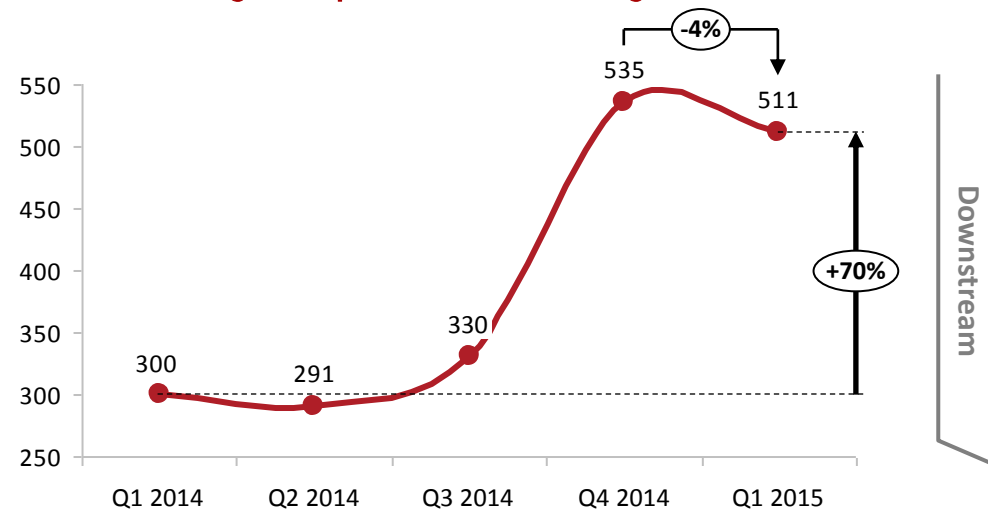
### Refinery margins (USD/bbl)



### Crack spreads (USD/t)



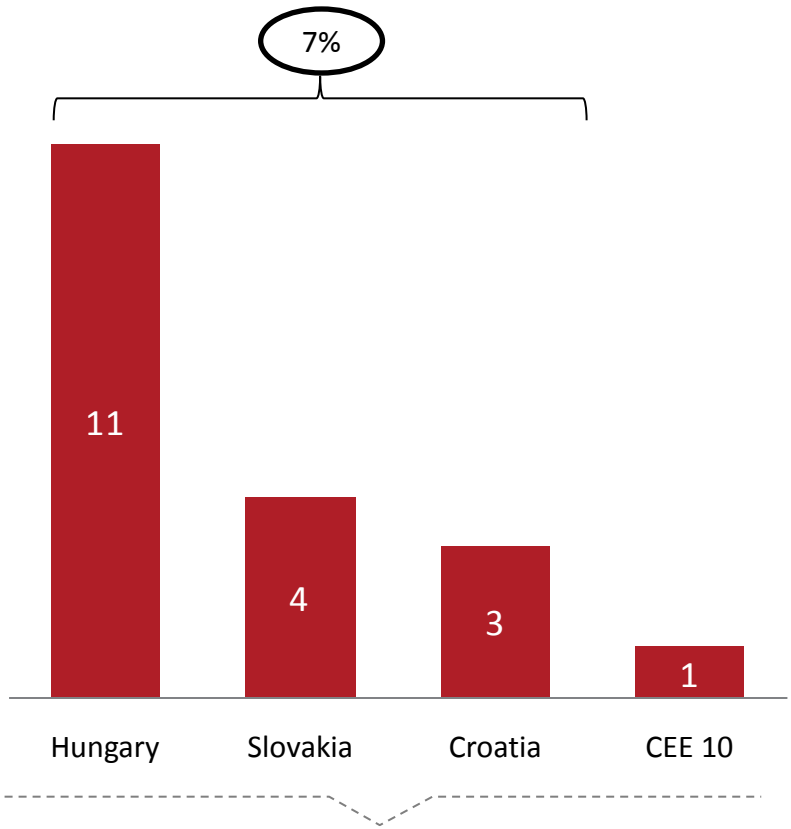
### Integrated petrochemical margin (EUR/t)



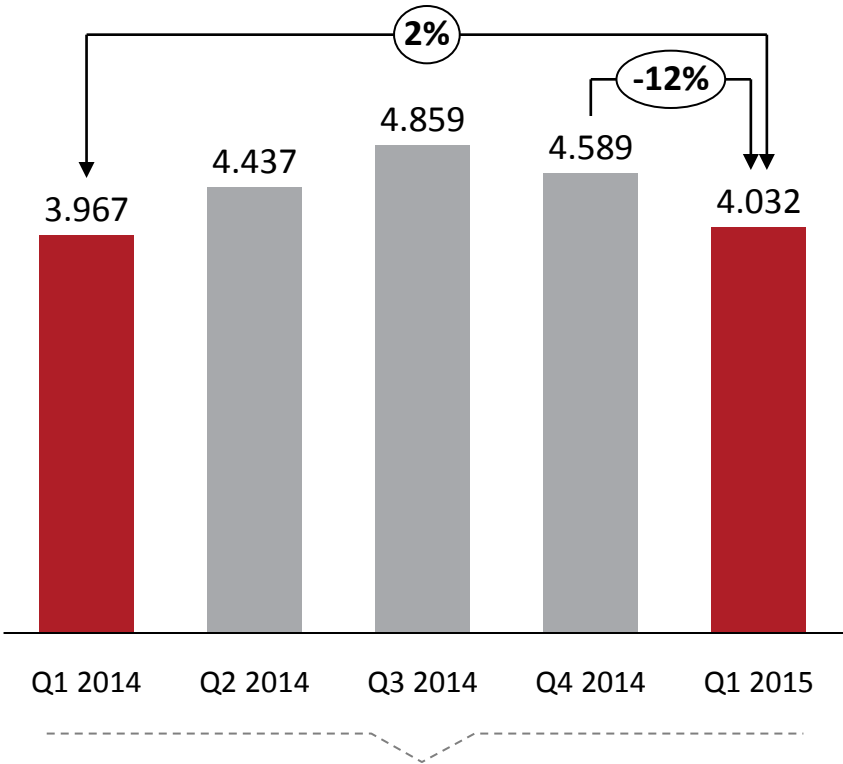
# MOTOR FUEL CONSUMPTION ROSE BY 7% IN CORE THREE COUNTRIES

Sales increased by 2% year-on-year

Motor fuel demand change (Q1 2015/ Q1 2014, %)



Total MOL-Group sales (kT)



Core-3 countries motor fuel demand benefits from:

- ▶ Solid economic growth &
- ▶ Relatively low end-user prices

Slight Y-o-Y growth in sales, however

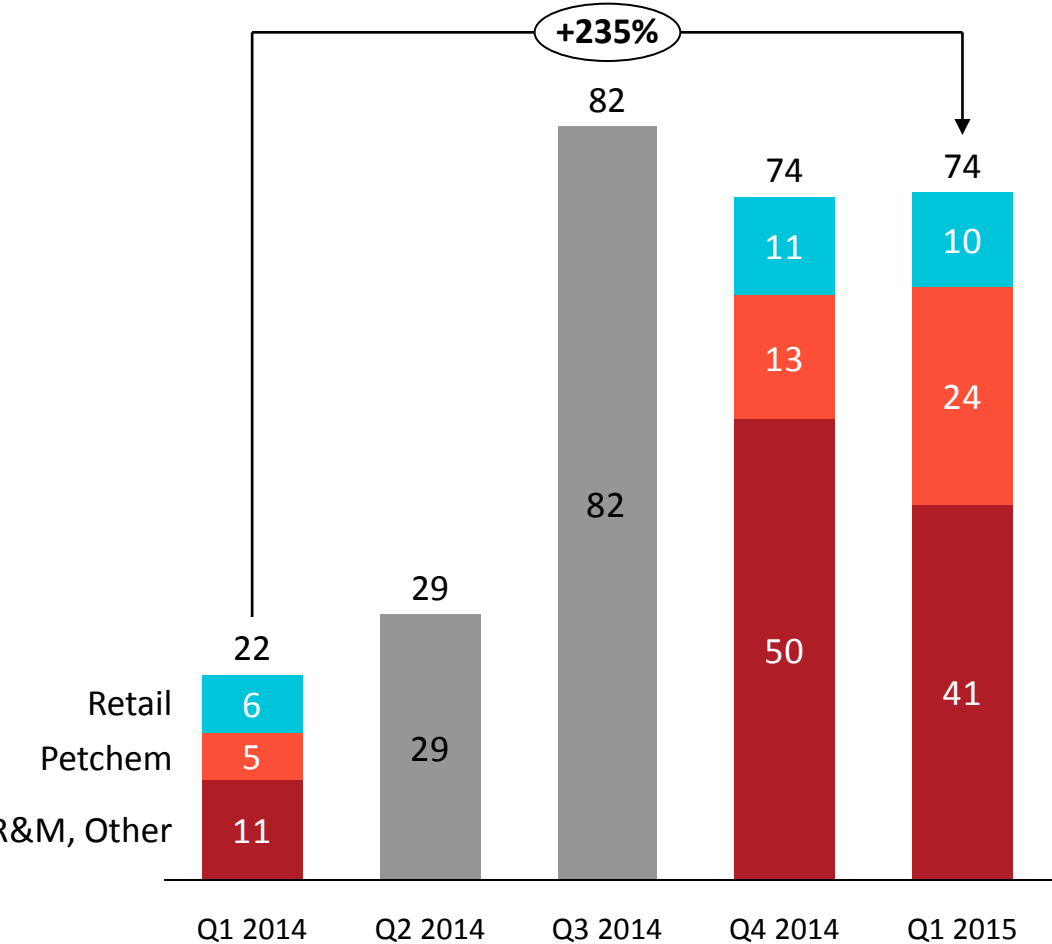
- ▶ Temporarily higher competition in the CEE motor fuel market
- ▶ Significant drop vs Q4 due to normal seasonality

# HIGHEST CLEAN Q1 RESULTS EVER

Seasonally weaker demand and lower sales margin counterbalanced by better refining macro

CCS-based EBITDA\* Group (HUF bn)

Changes of Q1 2015 vs Q4 2014



- ▶ 1.6 USD/bbl increase of group refining margin
- ▶ Improved availability of petchem units
- ▶ 11% decrease in HUF/USD cross
- ▶ Seasonally lower total sales by 12% or 0.6Mt
- ▶ Lower sales margins in R&M in a slightly increasing price environment

Downstream

# ON TRACK TO ACHIEVE \$2BN CLEAN EBITDA TARGET IN 2015

Organic CAPEX spending of up to \$1.5bn

## FINANCIALS

### ▶ STRONG INTEGRATED BUSINESS

**MODEL: ~\$2BN CCS GROUP EBITDA** (in  
at cca.60 \$/bbl environment) **RECONFIRMED**

▶ **+/- \$130-150MN SENSITIVITY** on +/-10  
\$/bbl crude price change and related DS macro<sup>1</sup>

▶ Foresee **MAXIMUM \$1.5BN ORGANIC**

**CAPEX** for 2015:

- ▶ Further scrutiny on organic CAPEX
- ▶ 50% earmarked to US, 40% to DS
- ▶ Financed from Operating CF

## BUSINESSES IN 2015

### ▶ UPSTREAM:

▶ **AROUND 105 MBOEPD** average  
production in 2015

▶ M&A: **READY TO TAKE FURTHER  
INORGANIC STEPS** following entry to  
Norway

### ▶ DOWNSTREAM:

▶ **NXDSP IN FULL SWING:** 150 actions  
initiated in Q1 already

▶ **EXPANSION OF PETCHEM**  
(butadiene & LDPE units) **& RETAIL**

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**MOL Investor Relations:**

**Tel: +36 1-464-1395**

**E-mail: [investorrelations@mol.hu](mailto:investorrelations@mol.hu)**