Results of the First Half-year 2015

5 August 2015

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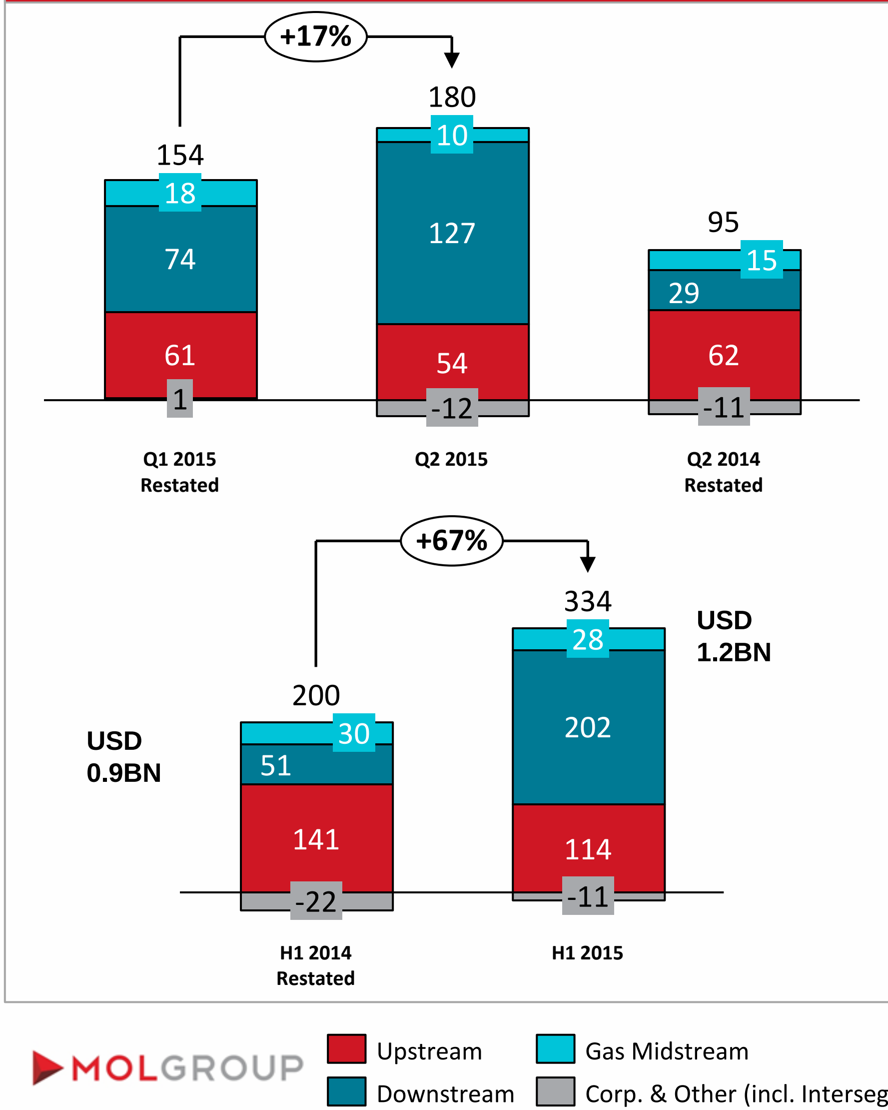
All time high MOL Group results in Q2, H1 is also well above the expectations

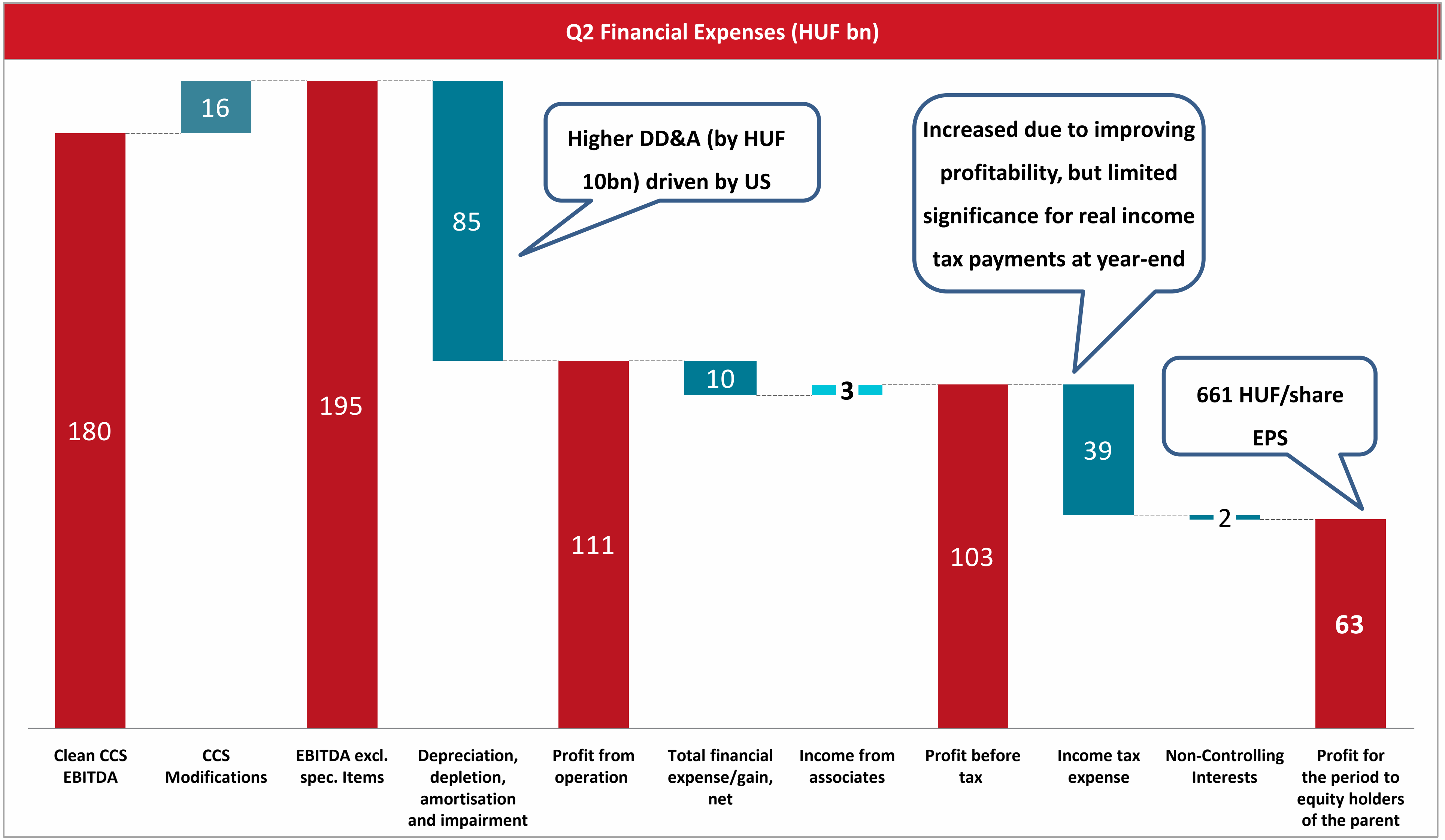
Clean CCS-based EBITDA (HUF bn)



Main Result Drivers

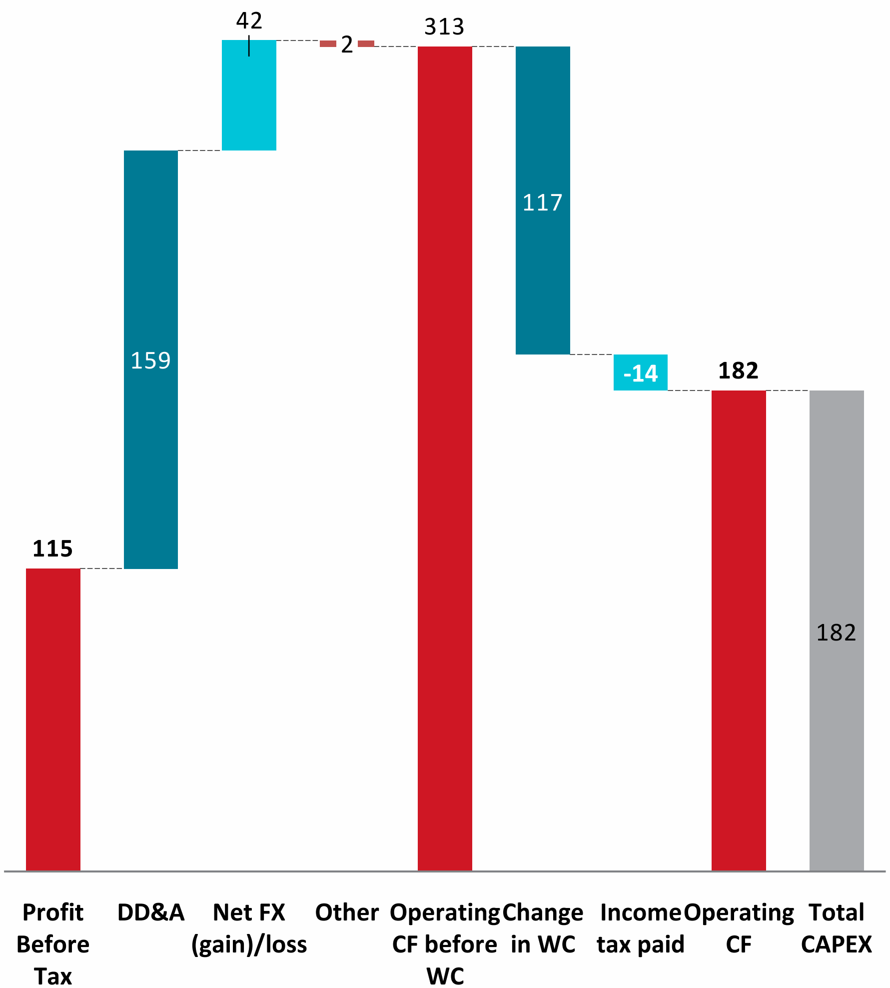
- Strong results on the back of **resilient business model**
- **Downstream** delivered its **strongest results ever**
  - Stronger seasonal demand
  - Further widening refinery and petrochemical margins
- Upstream **EBITDA down** by 12% q-o-q
  - Overall **flat production**
  - Average realised prices up by 4%
- **Gas Midstream down** by 43% q-o-q

Good business performance turns to one of the highest EPS in the recent years

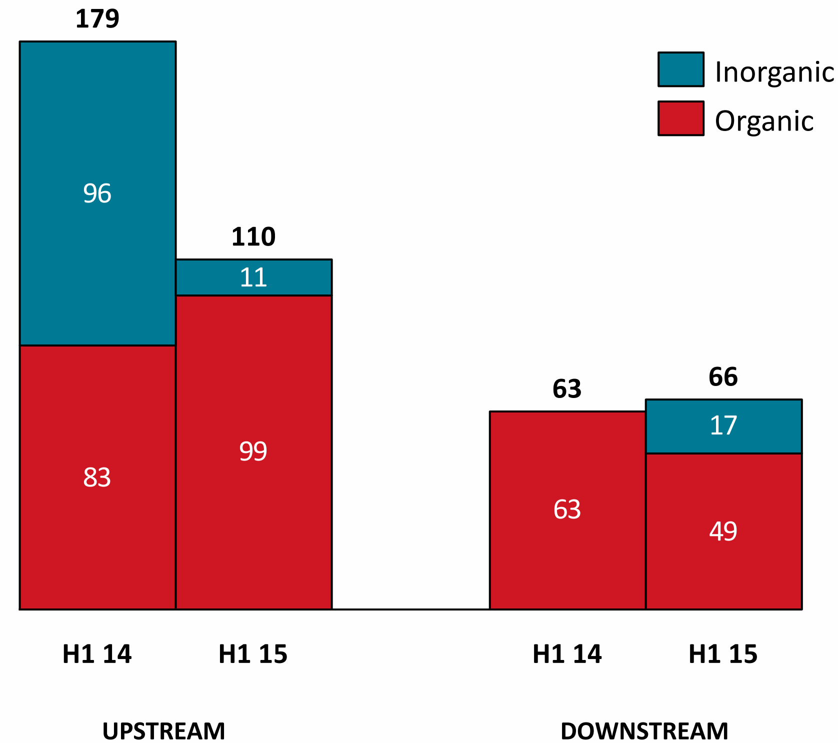


Strong cash flow generation covered the total CAPEX

Operating CF in H1 2015 (HUF bn)

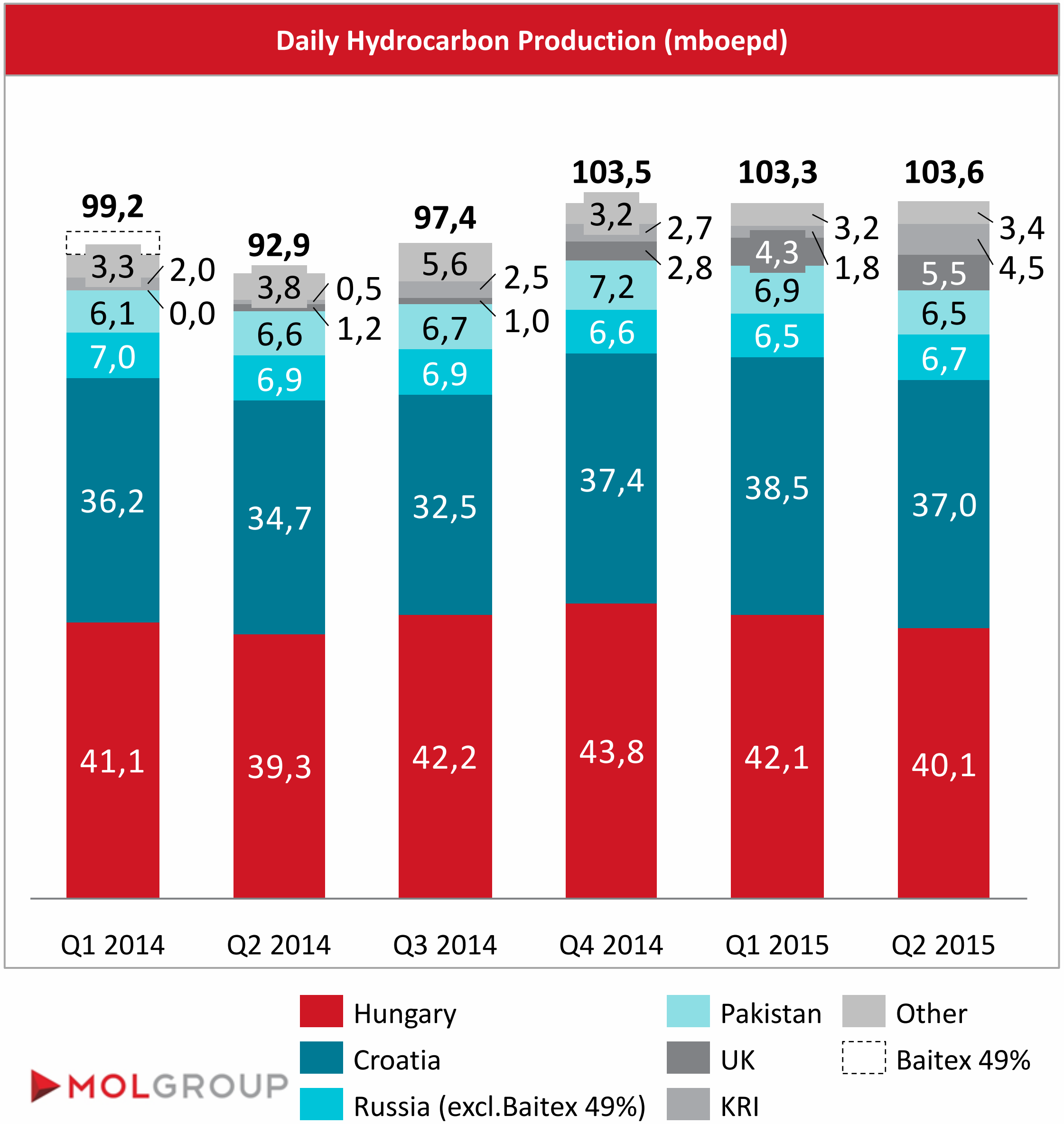


Total CAPEX Spending H1 2015 vs H1 2014 (HUF bn)



- Upstream development projects: CEE, UK & KRI
- Downstream Growth projects: LDPE4 & Butadiene
- M&A: closure of 2nd North Sea and Romanian Retail deals

Production remains at elevated levels due to higher contribution from UK & KRI



Changes of Production

CEE

- **Higher H1 production vs base for both legacy assets** due to successful well optimization and new well tie-ins
- **Lower gas production vs Q1** due to maintenance work in Hungary and natural decline in Croatian offshore assets

UK

- **Improving contribution in Q2,** however, availability of the non-operated Scott platform was a challenge over H1.

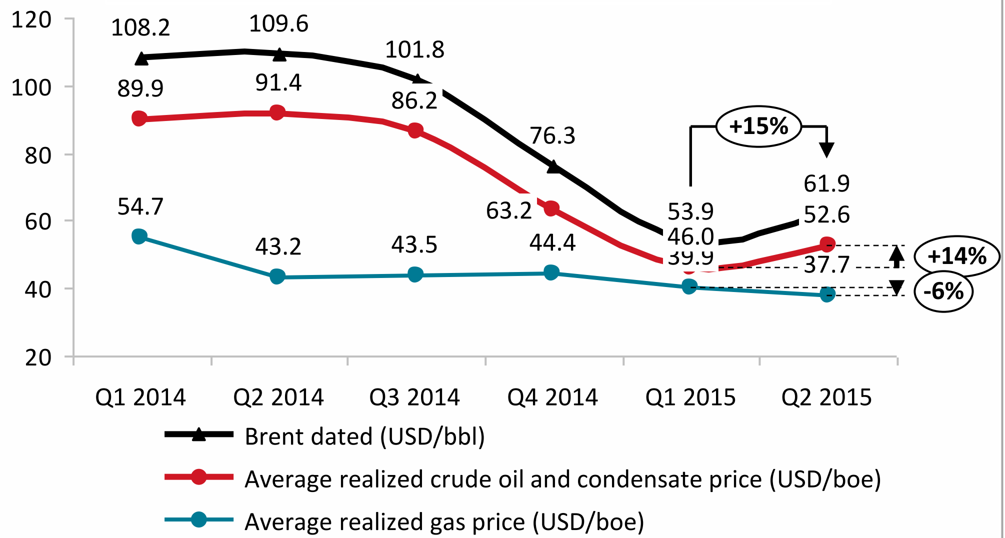
KRI

- Stable **block production** at 37mboepd (gross) from Shaikan
- Contribution of Bijeel-1 well

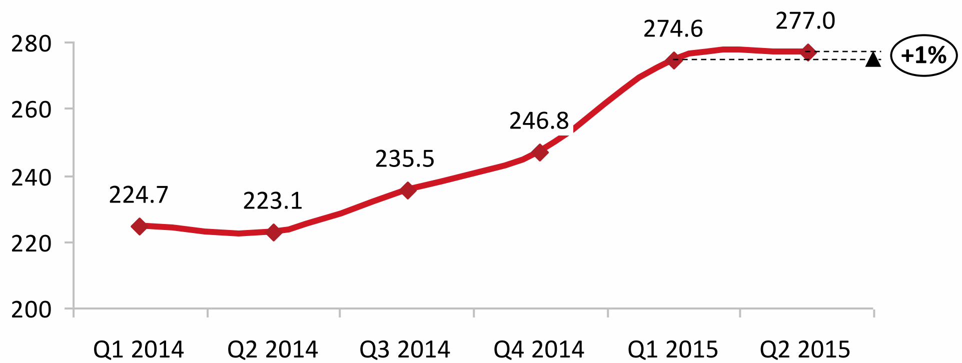
Lower EBITDA vs Q1 due to a decrease in CEE production and impairments of receivables in Egypt

Slightly Better Macro Environment

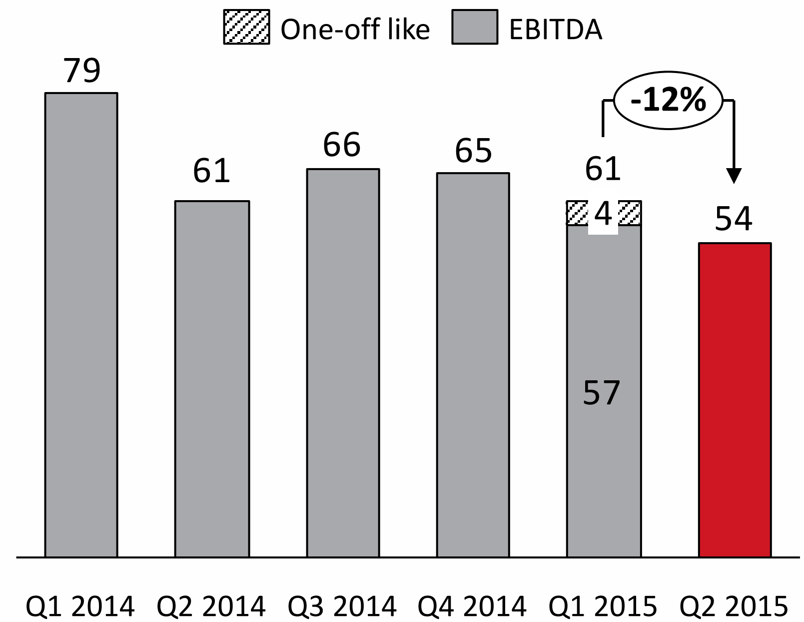
Realised hydrocarbon prices (USD/bbl)



FX change (HUF/USD average)



EBITDA* (HUF bn)



- ▶ **Lower production** volumes in CEE
- ▶ **Impairments** of receivables in Egypt

+ ▶ Average realized hydrocarbon **price increased by 4%**

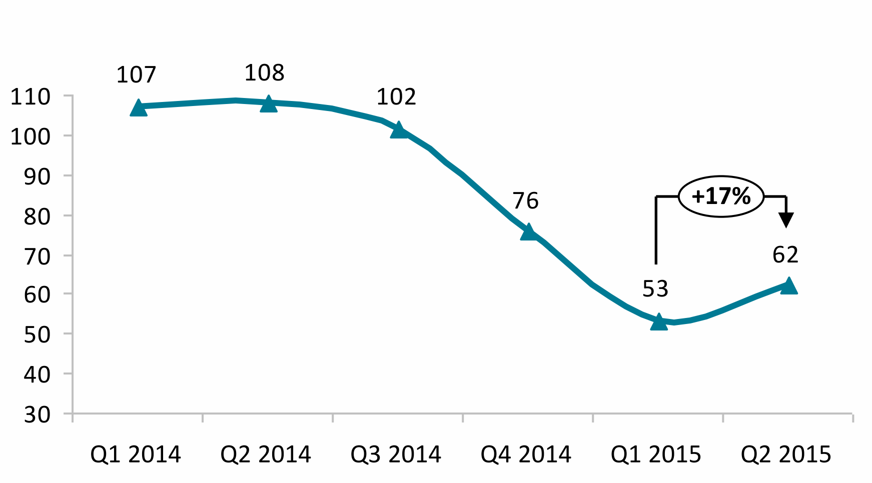
* Excluding special items

Upstream H2 outlook – active production enhancement in CEE and development of the existing International Portfolio

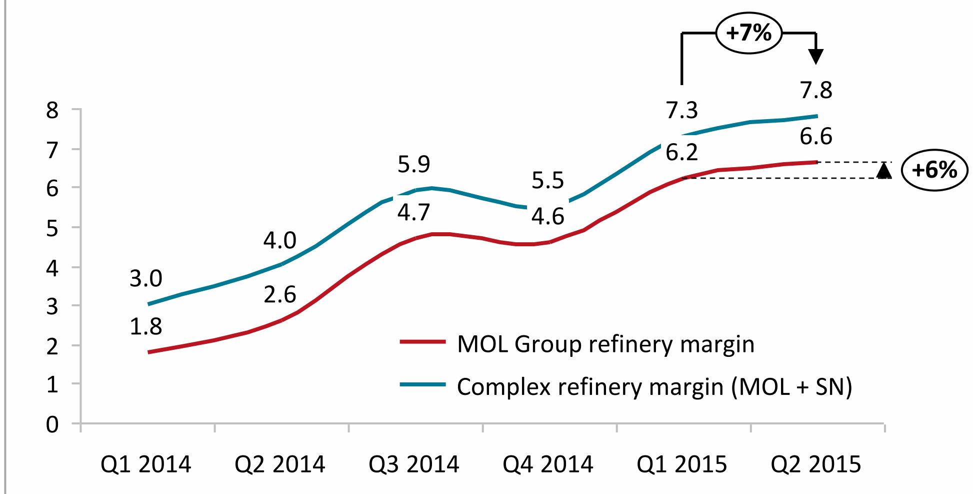
Production	• **Keep production guidance around 105 mboepd** for FY2015
Operation	
CEE	• (Re)development campaigns to **mitigate production decline and maximize cash-flow** • **New exploration acreage** in Hungary and Croatia
North Sea	• **Additional barrels from UK**, Cladhan first oil in early Q4 - add **~3.5mboped** (YE exit) • **MOL Norge** – 1st exploration well is under drilling
Pakistan	• **TAL:** Tie-in of **7th discovery** well Mardan-Khel, Maramzai and Makori developments ongoing • 30% non-operating stake acquired in **DG Khan block** with additional exploration upside
KRI	• Stable, **~40mboepd production (gross) from Shaikan**; higher contribution of Bijeel-1 • **Sales optimization with domestic contracts** to secure a stable stream of revenues • **Ongoing CPR process on AB** to provide assurance on Phase-1 assessment

Very favourable macro environment: further increase of refinery margins and historically high petrochemical margin

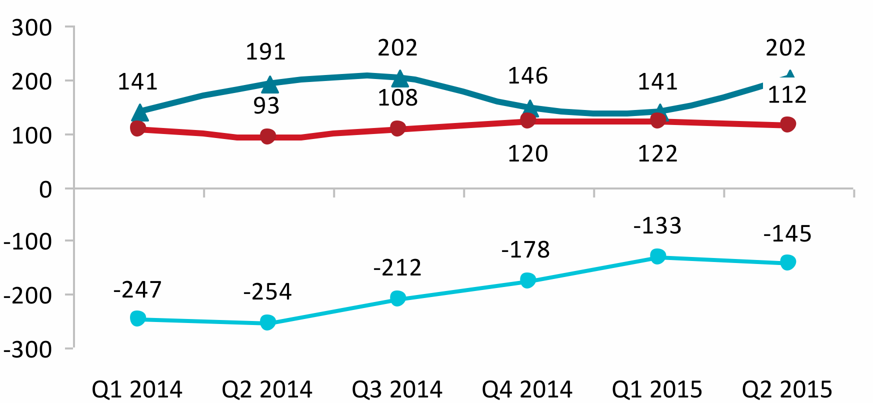
Ural Blend Crude (USD/bbl)



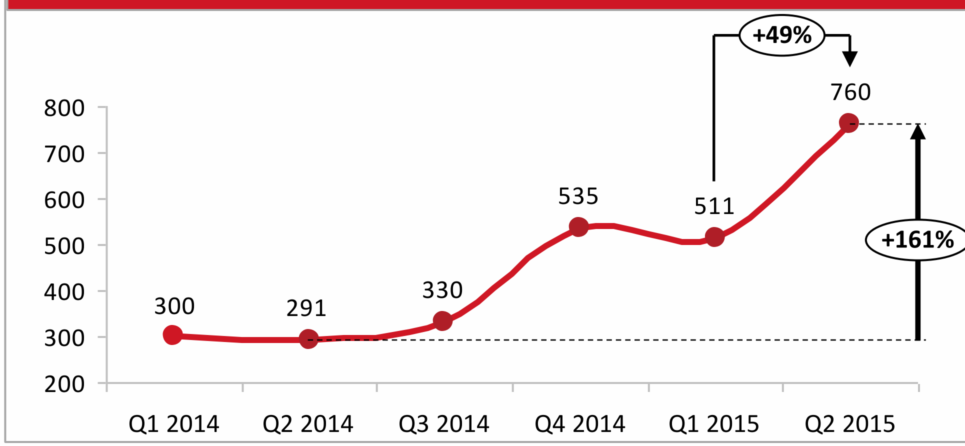
Refinery Margins (USD/bbl)



Crack Spreads (USD/t)



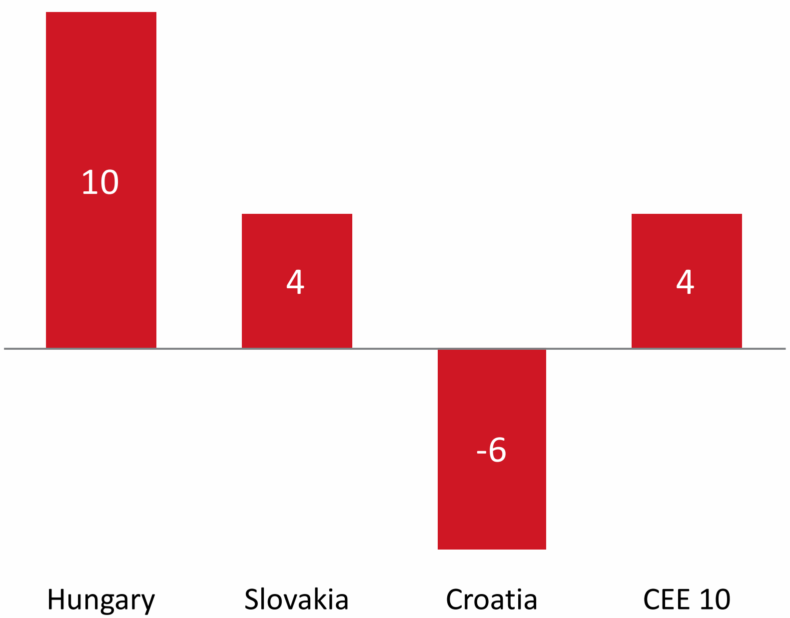
Integrated Petrochemical Margin (EUR/t)



MOLGROUP premium unleaded gas oil HFO

Motor fuel demand increases in CEE as Group sales improve

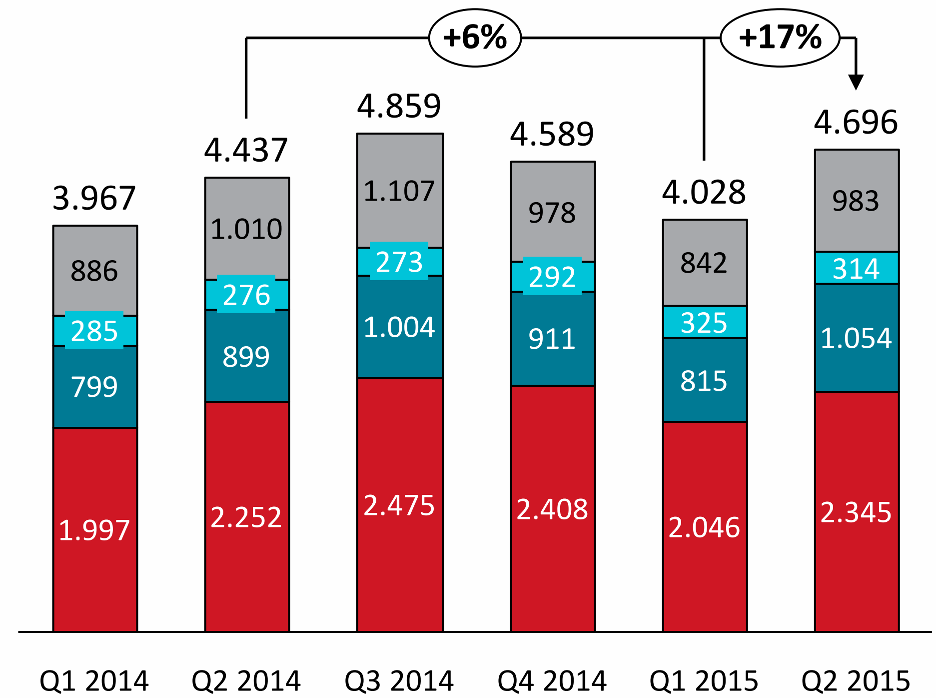
Motor Fuel Demand (Q2 2015 vs Q2 2014 in %)



CEE motor fuel demand benefited from:

- Y-o-Y lower end-user prices
- Healthy GDP growth

Total MOL Group Sales (kt)

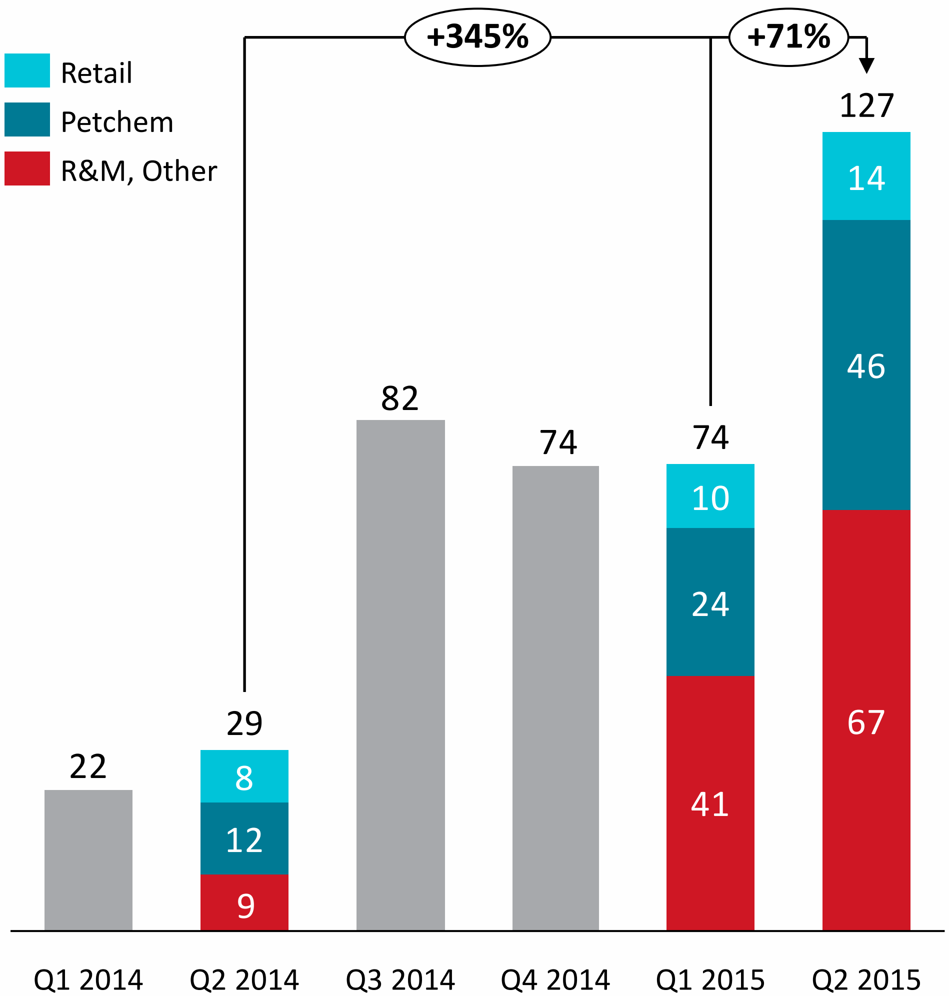


Increase in sales volume in Y-o-Y:

- Stagnating CEE sales due to higher competition
- Increased focus on sales for secondary export markets

Yet another historically high quarterly clean CCS EBITDA

CCS-based EBITDA* Group (HUF bn)



Q-o-Q Changes

+

- 17-19% **increase in total and retail sales, respectively**
- 49% **higher petrochemical margin**
- Further **widening refining margins**
- **Favourable FX** effects

-

- Scheduled **major turnaround** in Danube refinery

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

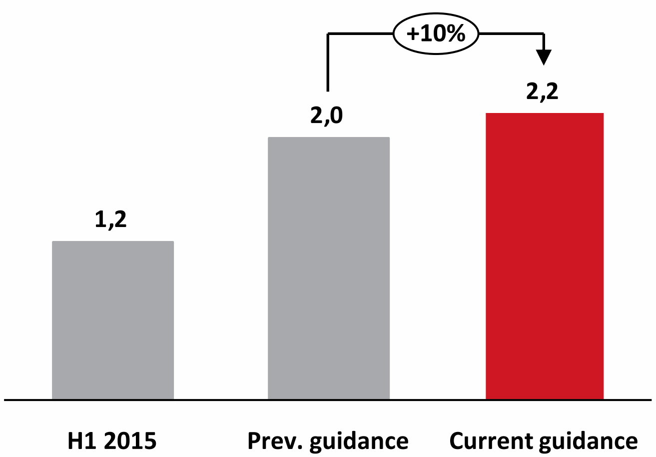
Downstream H2 outlook: best positioned to capture the good environment

External macro expectations	• **Supportive Refining margins** in H2 2015, slightly below H1 level • Integrated petrochemical **margin to remain well above mid-cycle levels** • Continuation of **CEE demand growth**
Operation	• **No significant planned maintenance** activity in H2 in Refining and Petrochemicals • Special focus on asset reliability, as **NxDSP is rolled out**
Growth projects	• **Enlarged retail network** (1900+ FS) after closing of ENI transactions • **Butadiene and LDPE4 units** to be commissioned by the end of 2015

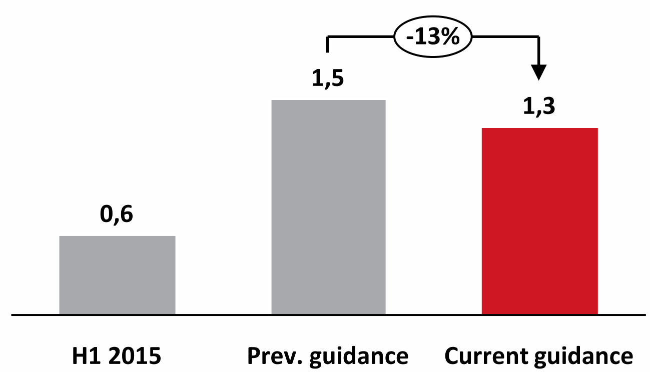
Group outlook: Upgrade of 2015 financial targets

- H1 2015 is well **ahead of expectations**, which underpins our strong integrated business model
- Envisage **USD 2.2bn Clean CCS EBITDA** for FY2015
- Foresee around **USD 1.3bn organic CAPEX**
- **Excellent free cash flow** generation and **strong financial position** despite volatile environment

2015 CCS EBITDA EXPECTATIONS



2015 ORGANIC CAPEX EXPECTATIONS



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