FIRST QUARTER 2017 RESULTS

5 MAY 2017

MOLGROUP

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AGENDA

HIGHLIGHTS OF THE QUARTER

Q1 2017: WELL ON TRACK FOR A STRONG YEAR

WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS IN PLACE

RESILIENT INTEGRATED BUSINESS MODEL

FINANCIAL DISCIPLINE

SYSTEMATIC SAFETY & EFFICIENCY

HIGH-QUALITY LOW-COST ASSET BASE

MOL 2030: BUILD ON EXISTING STRENGTHS

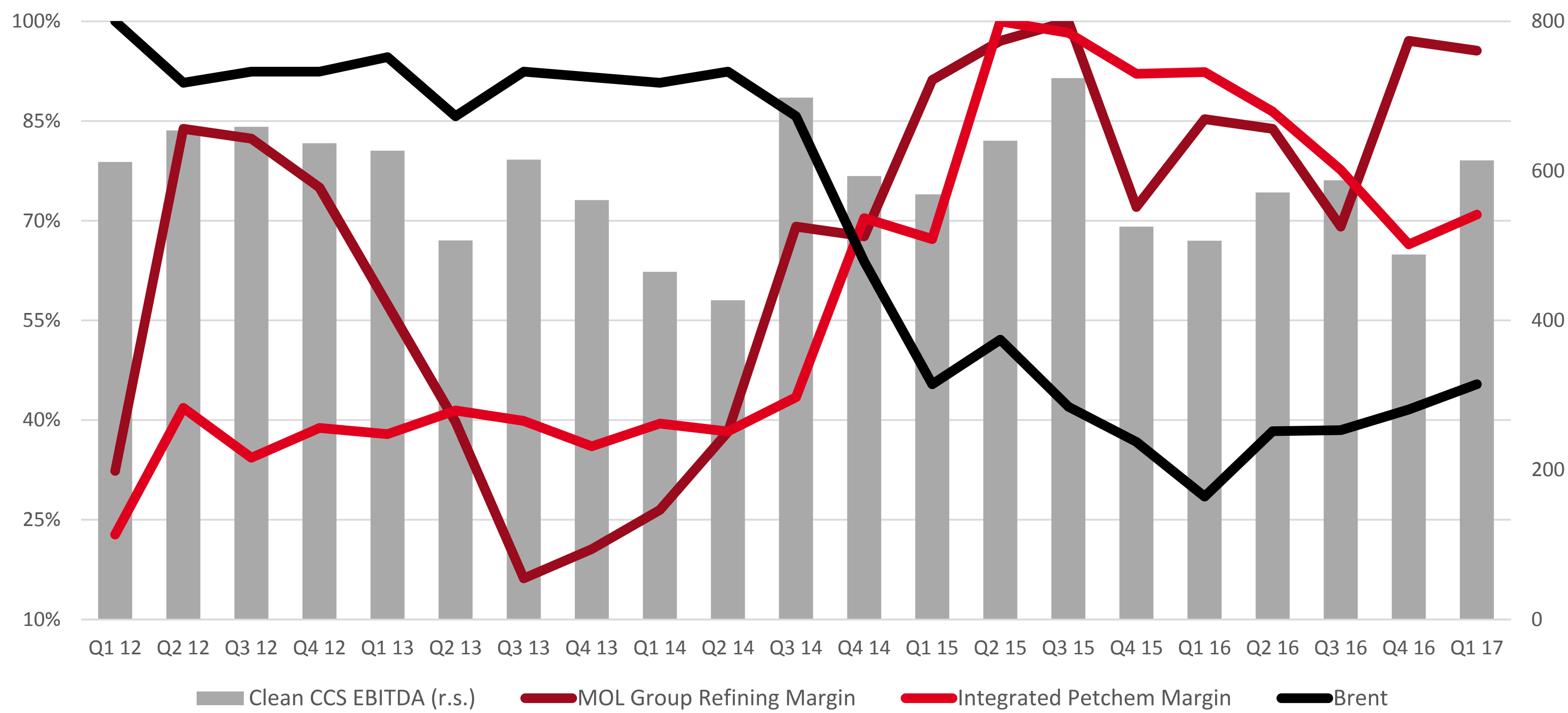
	2016	Q1 2017	2017 TARGETS
GROUP CLEAN CCS EBITDA	USD 2.15 BN	USD 614 MN	USD 2 BN+
GROUP CAPEX (ORGANIC)	USD 1.0 BN	USD 109 MN	Up to USD 1.2 BN
SIMPLIFIED FCF*	USD 1.15 BN	USD 505 MN	USD 0.8 BN+
NXDSP	USD 130 MN	ON TRACK	USD 160 MN
OIL & GAS PRODUCTION**	112 MBOEPD	111.5 MBOEPD	~ 110 MBOEPD
NET DEBT/EBITDA	0.97X	0.88X	<2X
HSE – TRIR***	1.3	1.7	<1.7

* Clean CCS EBITDA less organic capex
** Including JVs and associates
*** Total Recordable Injury Rate

SOLID, CONSISTENT EBITDA GENERATION

RESILIENT INTEGRATED BUSINESS MODEL IN A HIGHLY VOLATILE ENVIRONMENT

EXTERNAL ENVIRONMENT* VS MOL CLEAN CCS EBITDA (USD MN)



* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q1 2017
100% equals to the following values:
MOL Group Refining Margin: 6.8 USD/bbl; Integrated Petchem margin: 760 EUR/t; Brent crude: 119 USD

OUTSTANDING SIMPLIFIED FCF IN Q1 2017

IN A SUPPORTIVE EXTERNAL ENVIRONMENT

FINANCIAL HIGHLIGHTS

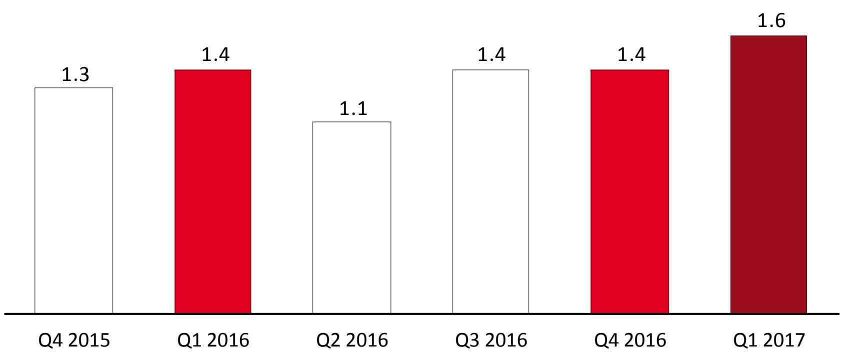
- Clean CCS EBITDA rose 21% YoY to USD 614mn in Q1 2017, as all segments improved their contribution
- Simplified FCF surged to over USD 500mn (+54% YoY), as organic capex was seasonally low at USD 109mn
- Upstream EBITDA jumped YoY (+50% YoY) and was also sequentially higher (+13% QoQ) at USD 219mn capitalizing on higher oil prices and the very competitive cost base
- All-time high Q1 Clean CCS EBITDA in Downstream at USD 324mn (+15% YoY) on much improved asset availability (and thus strong volumes and yields) and fairly supportive margins in both refining and petchem
- Consumer Services posted 15% higher EBITDA (also the best-ever Q1 results) on stronger volumes and non-fuel contribution
- A seasonal, but unusually large, USD 451mn build in net working capital – which shall partly reverse during the year – ate up much of the FCF, yet credit metrics improved in Q1; net debt/EBITDA fell to 0.88x
- AGM approved 10% higher DPS (HUF 625), 8-for-1 stock split; free float increased by 8.3ppt

OPERATIONAL HIGHLIGHTS

- Oil and gas production was stable (-1% QoQ) in Q1 at 111.5 mboepd (including JVs and associates)
- Motor fuel consumption rose 5% YoY in Q1 2017 in Central Europe, remaining a major tailwind
- Consumer Services are reported as a separate operating segment from Q1 2017 following its organization spin-off from 1 December 2016

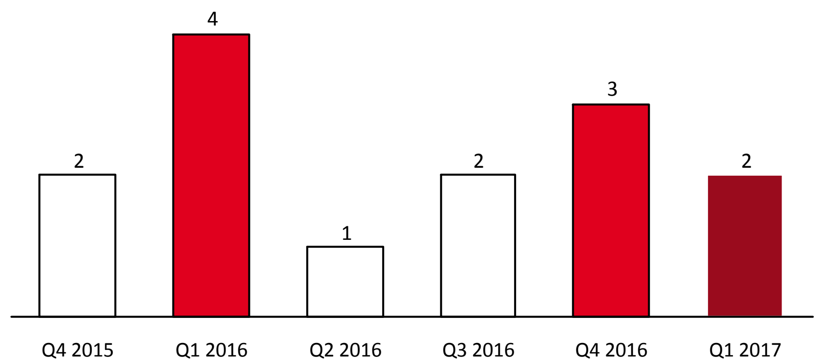
SUSTAINABLE DEVELOPMENT & HSE HIGHLIGHTS

GROUP TOTAL RECORDABLE INJURY RATE



- Increase in TRIR due to a combination of a 35% increase in incidents (mainly slips and trips) and fewer worked hours vs Q1 2016

GROUP TIER 1 PROCESS SAFETY EVENTS



- Both events occurred in the Danube refinery: one injury during maintenance work and one process incident during furnace start-up

2016 SD ANNUAL REPORT HIGHLIGHTS

SELECTED ACHIEVEMENTS:

- Total CO_2 emissions and scope 1 GHG emissions slightly decreased compared to 2015
- Energy efficiency projects resulted in the avoidance of 111 thousand tonnes of CO_2
- Technical capability building continued in Upstream and program launch in Downstream

SELECTED CHALLENGES:

- High volume of hydrocarbon spills in 2016
- Attraction/retention of blue-collar staff in CEE

GROUP AND BUSINESS HIGHLIGHTS

GROUP

- Group-wide safe lifting trainings continued with more than 90% satisfaction results

UPSTREAM

- Two third-party fatalities in connection with HAZMAT transportation activities

DOWNSTREAM

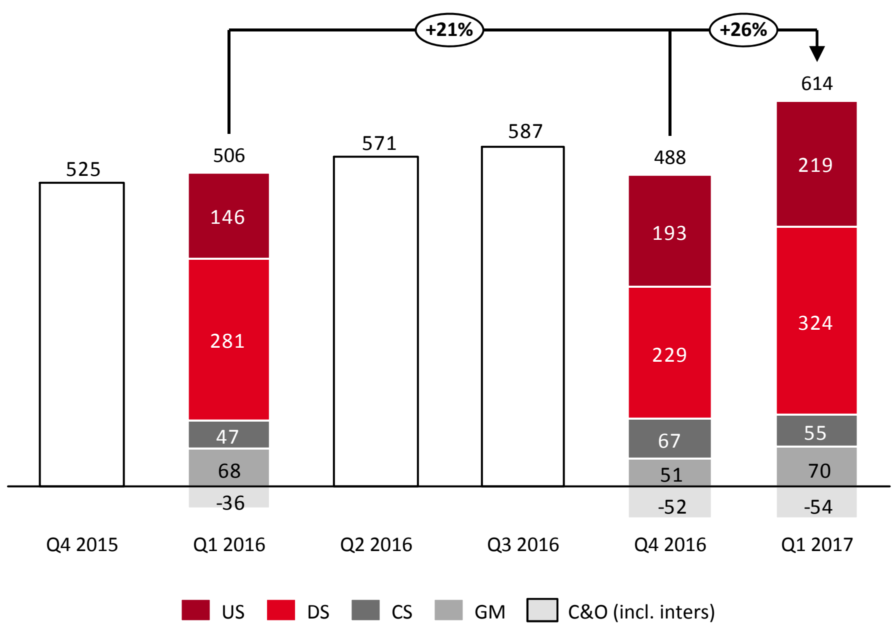
- MOL Group Retail contributed to the safe refuelling chapter in the new Hungarian Highway Code

KEY GROUP QUARTERLY FINANCIALS

STRONGEST Q1 EBITDA SINCE 2013, UP 21% YOY

ALL SEGMENTS BOOSTED THEIR EBITDA CONTRIBUTION

SEGMENT CLEAN CCS EBITDA (USD mn)



COMMENTS

Downstream

- Both refining and petchem enjoyed better availability (no material unplanned event) both YoY and QoQ
- Both refinery and petchem margins remained fairly supportive in Q1 2017

Consumer Services

- Volumes and non-fuel contribution continued to drive growth

Upstream

- Capturing the benefit of higher oil prices and lower costs

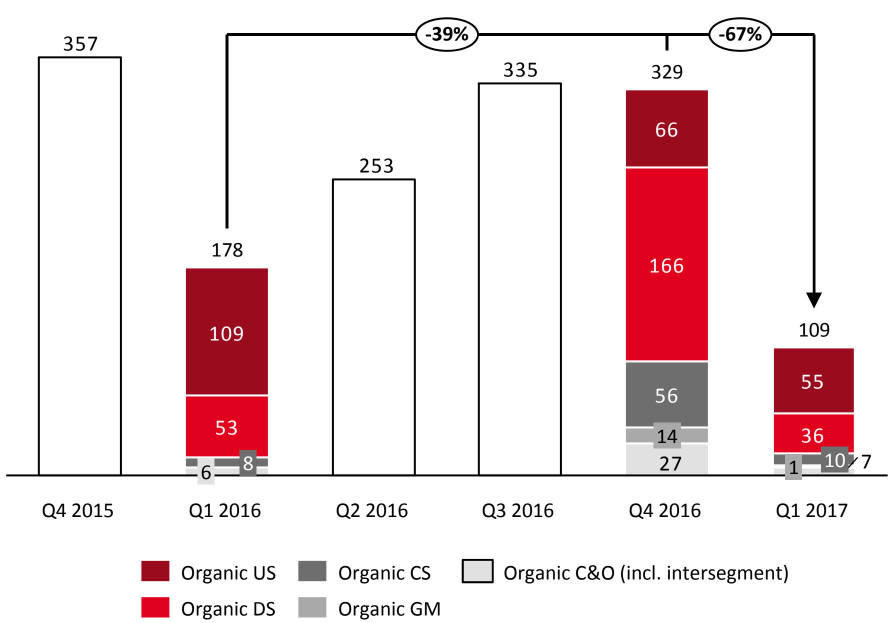
Gas Midstream

- Higher transmission and transit volumes due to the cold winter

VERY LOW SEASONAL CAPEX SPENDING

IN ALL SEGMENTS EXCEPT FOR CONSUMER SERVICES

TOTAL GROUP CAPEX (USD mn)



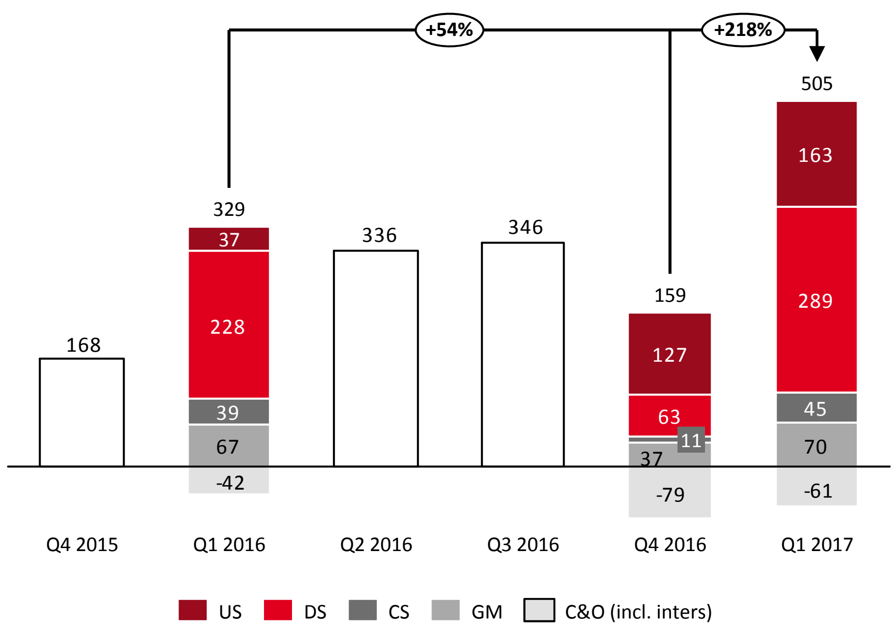
COMMENTS

- Group organic capex was USD 109m in Q1 2017, down by 39% YoY
- Capex was below plan due to timing issues, cold winter
- There was no M&A spending in Q1 2017
- Organic E&P spending halved YoY, primarily due to lower international spending, partly driven by timing issues
- Organic Downstream capex also slowed YoY on weather
- Consumer Services saw slightly higher capex on non-fuel concept roll-out, integration of earlier M&A

SURGING SIMPLIFIED FCF IN Q1 2017

SIMPLIFIED FCF AT USD 0.5+BN; STRENGTH ACROSS THE BOARD

SIMPLIFIED FCF* (USD mn)



COMMENTS

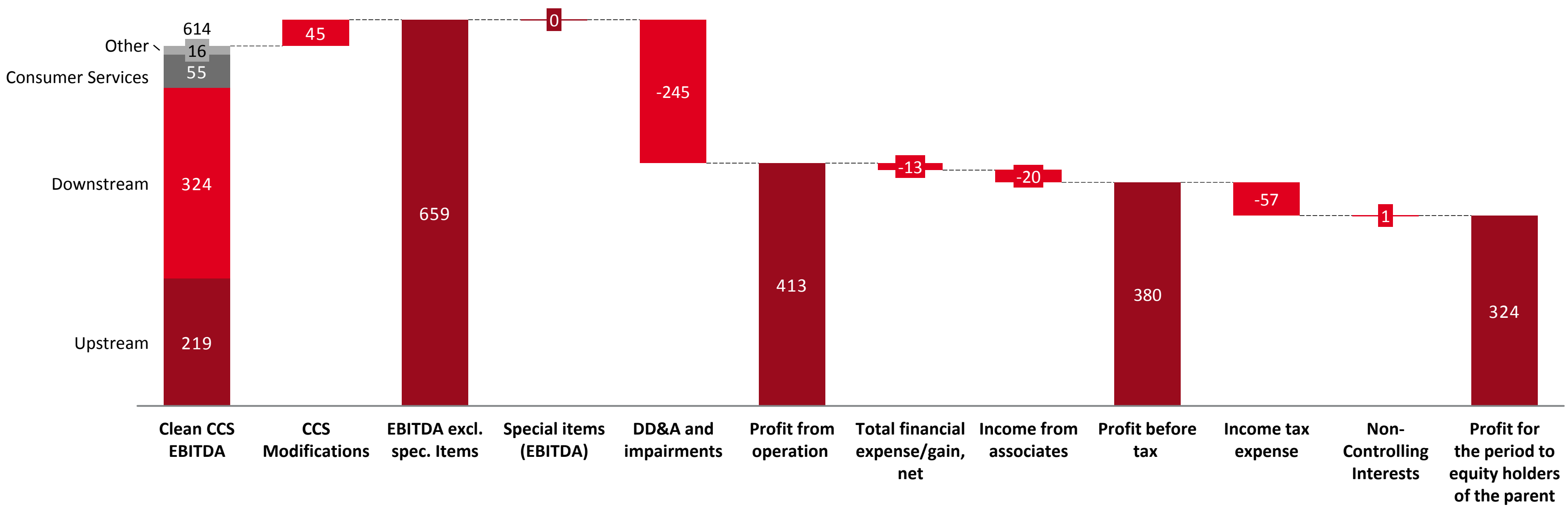
- Group-level simplified FCF (Clean CCS EBITDA less organic capex) jumped 54% YoY to USD 505m in Q1 2017
- All segments improved simplified FCF contribution YoY as well as QoQ
- Upstream FCF jumped YoY and further improved sequentially along with higher oil prices
- Downstream FCF also improved materially YoY and also rebounded from the weak Q4 2016 level
- Consumer Services and Gas Midstream also saw some improvement in FCF generation

* Simplified Free Cash Flow = Clean CCS EBITDA – organic CAPEX

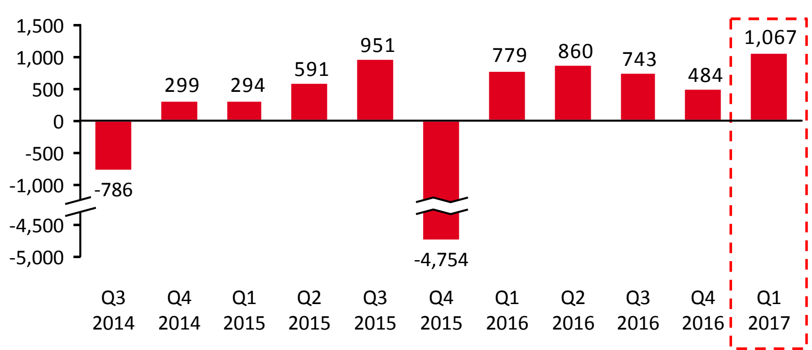
VERY STRONG REPORTED NET INCOME, EPS

REFLECTING STRONG UNDERLYING OPERATIONS

Q1 2017 EARNINGS (USD mn)



EPS (HUF)



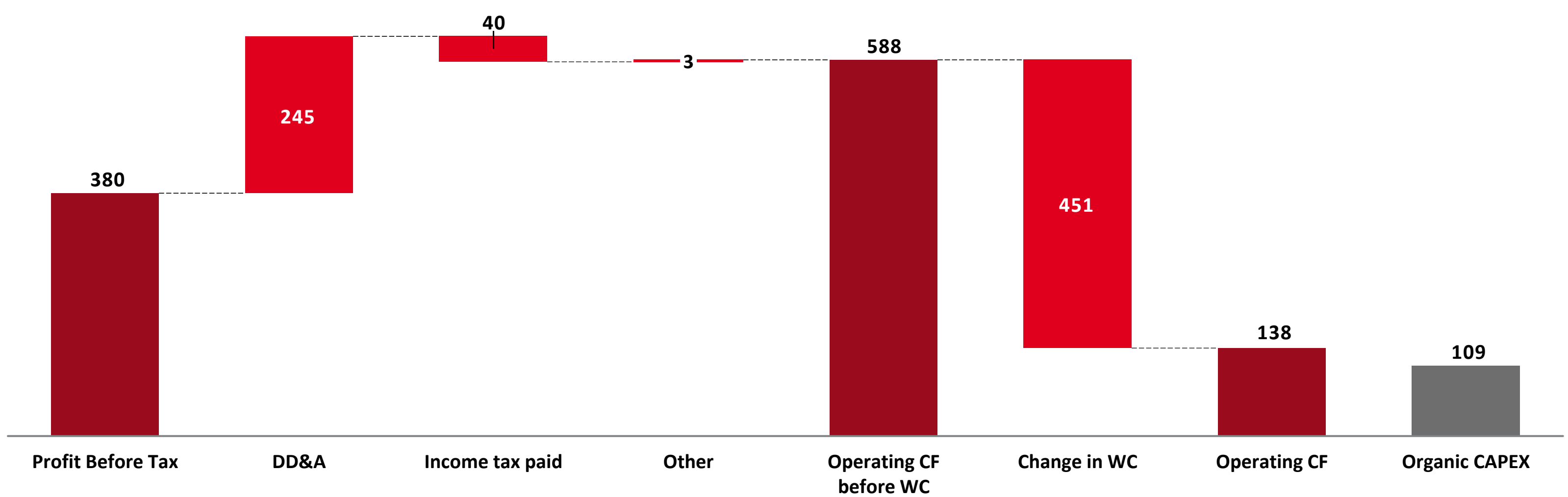
COMMENTS

- DD&A remained at normalized levels in Q1 2017
- USD 45mn CCS modification added to reported earnings
- No special items
- Financial items: FX gains (USD 24mn) on strong HUF helped
- Associates: accounting loss at Pearl (USD 26mn)
- Taxes: deferred tax expenses (USD 30mn) added to taxes in Q1 2017

ROBUST CASH FLOWS, LARGE NWC BUILD IN Q1 2017

SEASONAL WC BUILD CONSUMED LARGE PART OF THE OPERATING CASH

OPERATING CASH FLOW YTD (USD mn)



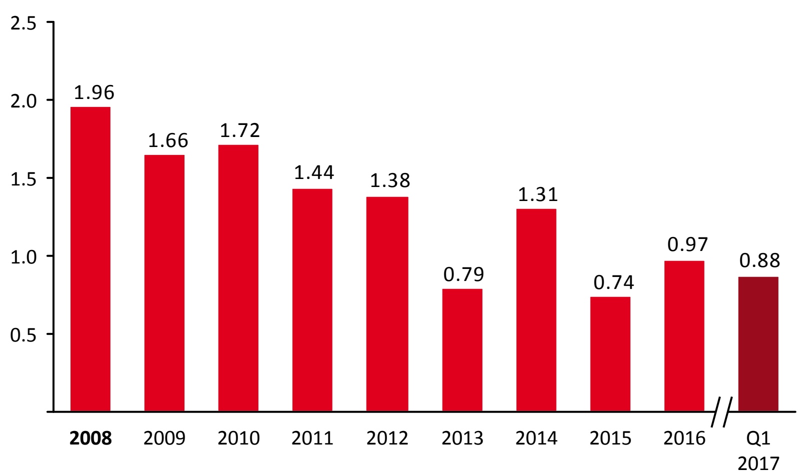
COMMENTS

- Operating Cash Flow before Working Capital surged by more than 50% YoY, reflecting very strong underlying operations and Clean CCS EBITDA generation
- An unusually large USD 451mn build in net working capital, which was driven by rising prices, business seasonality (including capex, maintenance), timing issues and the preparation for the spring turnarounds and which is expected to some extent to reverse later this year, ate up the majority of the operating cash flow
- As a result of the WC build, Operating Cash Flow around halved YoY to USD 138mn…
- …yet, it was enough to cover organic CAPEX in Q1 2017 too

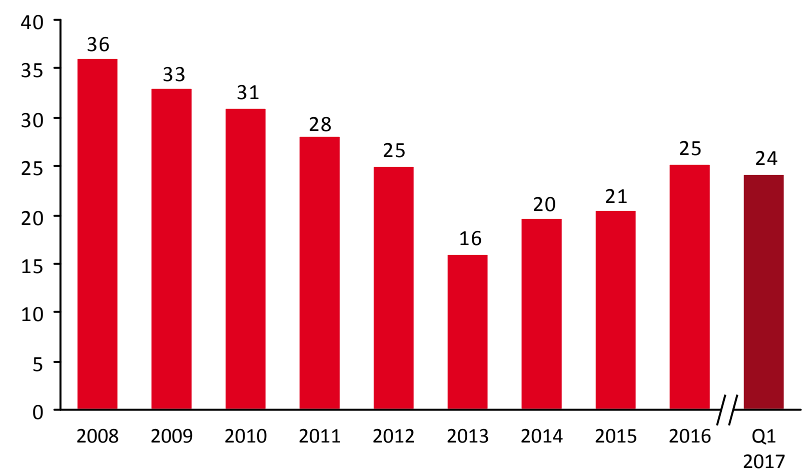
BALANCE SHEET SAFE AND STABLE

NET DEBT/EBITDA WELL WITHIN THE COMFORT ZONE

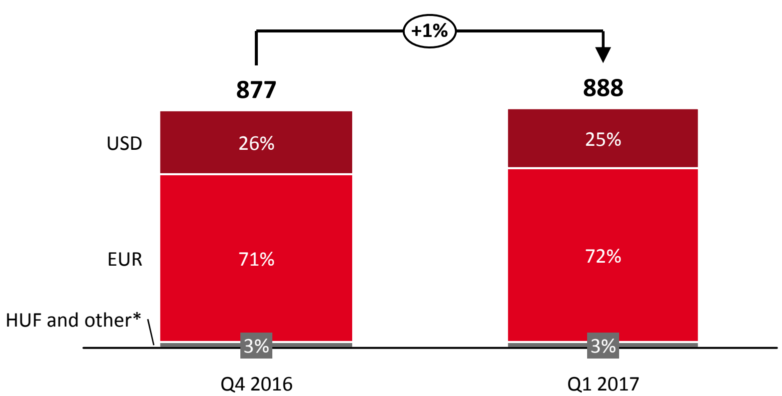
NET DEBT TO EBITDA (x)



GEARING (%)



CURRENCY COMPOSITION DEBT (HUF bn)



COMMENTS

- Net Debt/EBITDA fell further, remained below 1x; net gearing down to 24% on FCF generation
- No special cash flow or balance sheet events in Q1
- Considerable financial headroom and liquidity maintained
- The April expiry of the EUR 750mn Eurobonds was already pre-funded in 2016

DOWNSTREAM
Q1 2017 RESULTS

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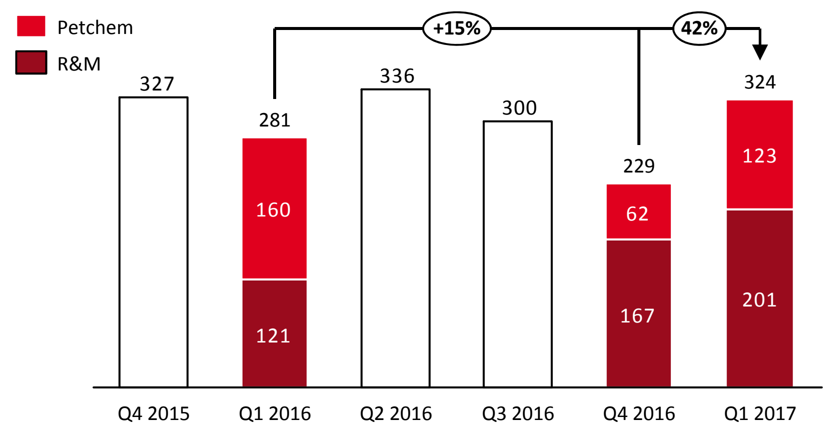
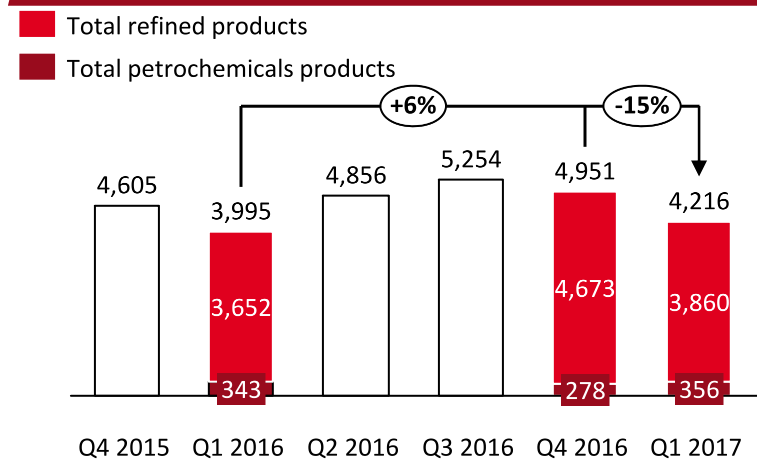
ALL-TIME HIGH Q1 CLEAN CCS DS EBITDA

PRIMARILY DRIVEN BY FAVOURABLE MACRO AND SMOOTH OPERATIONS

QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL PRODUCT SALES (kT)



KEY FINANCIALS (USD mn)

	Q4 2016 restated	Q1 2017	Q1 2016 restated	YoY %	FY 2016
EBITDA	284.6	369.4	226.3	63	1,233.5
EBITDA excl. spec.	**284.6**	**369.4**	**226.3**	**63**	**1,233.5**
Clean CCS EBITDA	**229.0**	**324.2**	**281.0**	**15**	**1,146.6**
o/w Petchem	61.7	123.3	159.9	(23)	514.7
EBIT	**184.3**	**286.7**	**140.3**	**104**	**877.2**
EBIT excl. spec.	**199.4**	**286.7**	**140.3**	**104**	**892.3**
Clean CCS EBIT	143.8	241.5	195.0	24	805.4

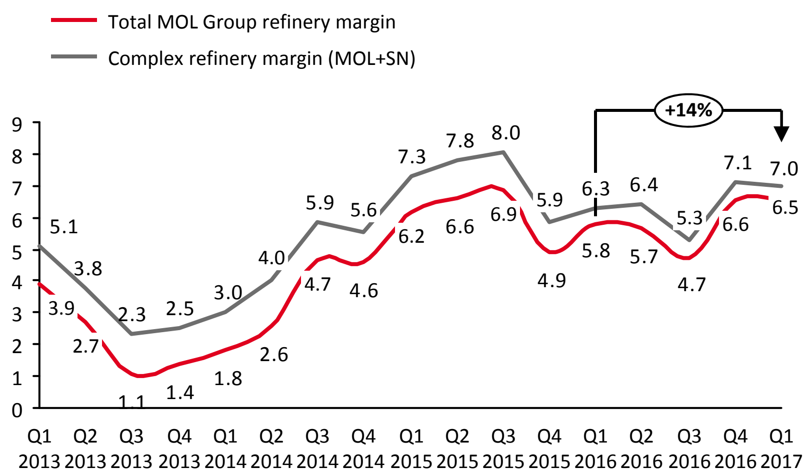
COMMENTS

- Downstream Clean CCS EBITDA improved by 15% to USD 324mn YoY on rising refining contribution
- Expanding refining margins (+0.7 USD/bbl) captured by R&M as stable operations, higher availability triggered higher processing and sales YoY
- Petrochemicals affected by normalizing margins (IM: -163 EUR/t) vs. the Q1 2016 peak, partly compensated by higher sales and higher butadiene production
- Both R&M and petchem supported by favourable macro conditions and stable operations QoQ

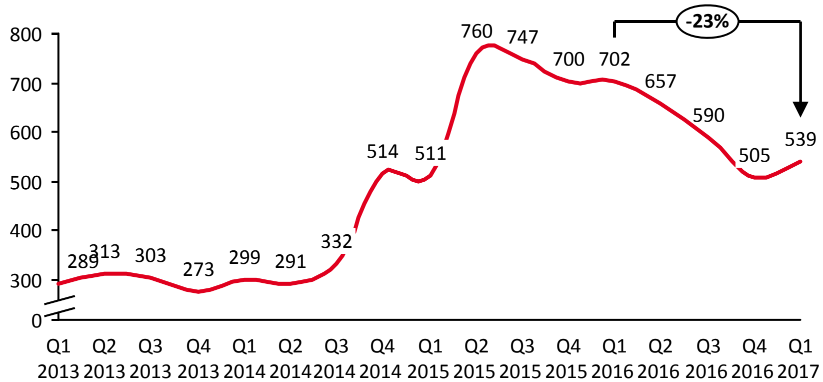
SUPPORTIVE EXTERNAL ENVIRONMENT IN Q1

SIGNALLING UPSIDE TO MOL DS MARGIN ASSUMPTIONS IN 2017

REFINING MARGIN (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)



COMMENTS

- Refining margins: counter-seasonal strength continued in Q1 on the back of favourable gasoline cracks
- Petchem macro: integrated margin edged up driven by tighter European supply-demand balance; butadiene prices spiked in Feb/Mar 2017
- 6% R&M sales improvement YoY on higher Slovnaft and INA volumes
- External petchem sales grew by 4% YoY also supported by increasing butadiene sales

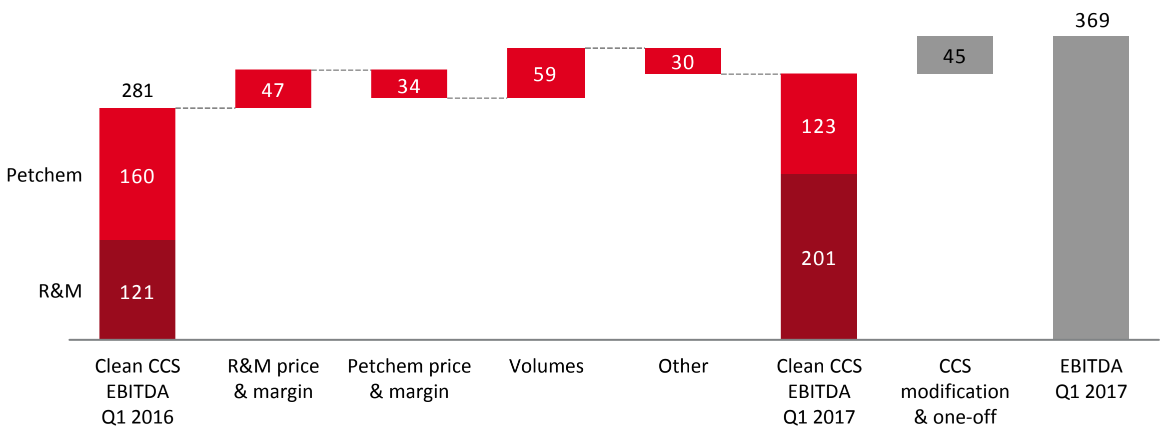
SCHEDULED T/A ACTIVITY IN 2017

- Smaller scale T/A in planned for Slovnaft in Q2, for Danube refinery in Q3
- No major planned T/A in petrochemicals
- Processing shortfall is expected to be covered from inventory

USD 43MN HIGHER CCS EBITDA IN Q1 2017 YOY

ON SIGNIFICANTLY IMPROVING R&M CONTRIBUTION

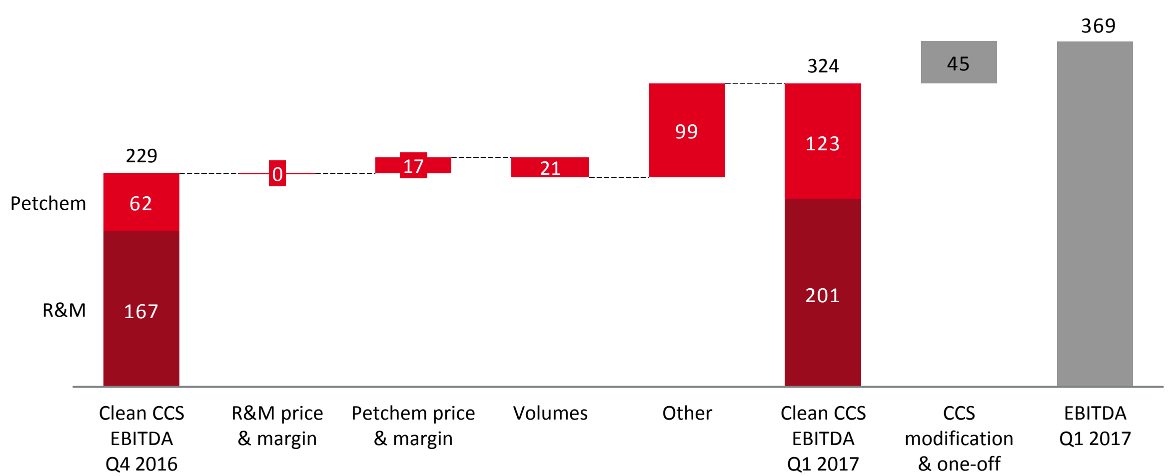
CLEAN CCS EBITDA YoY (USD mn)



COMMENTS

- Unlike in Q1 2016 smooth operations resulted in yield improvement in refining and higher volumes
- Wider headline margin supported refining
- ... partly offset by weaker petchem price environment
- Other items: weakening EUR vs USD in petchem

CLEAN CCS EBITDA QoQ (USD mn)



COMMENTS

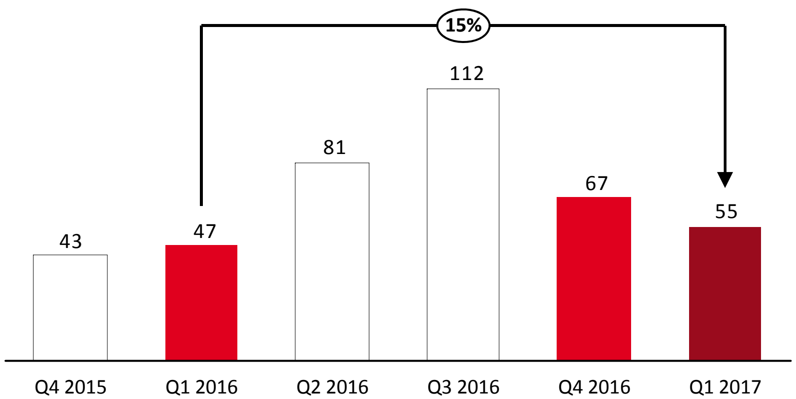
- Lower volumes in refining is strongly correlated with seasonal volumetric demand…
- … partly offset by rising petchem sales following the Q4 outages
- Petchem supported by improving margins (+34 EUR/t)
- Significantly lower OPEX following the Q4 maintenance and one-offs affecting the previous quarter

CONSUMER SERVICES
Q1 2017 RESULTS

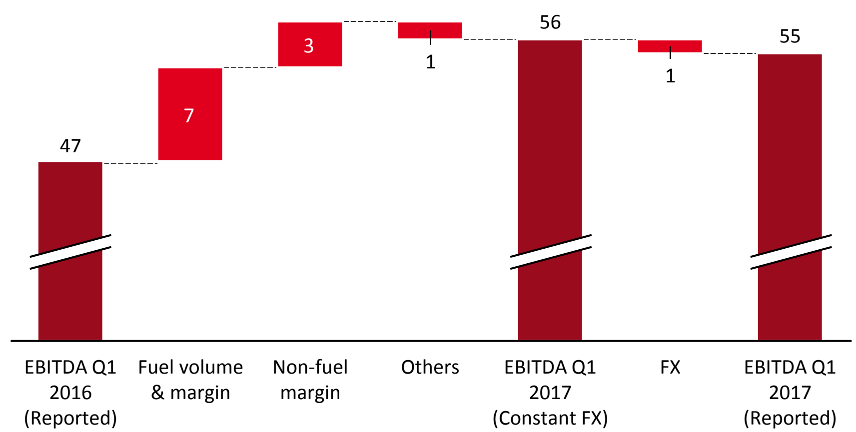
CONSUMER SERVICES CONTINUES ITS ASCENT

GROWTH IN FUEL CONSUMPTION DRIVES VOLUMES AND EARNINGS

QUARTERLY EBITDA (USD mn)



EBITDA YoY (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2016	Q1 2017	Q1 2016	YoY %	FY 2016
EBITDA	66.9	54.7	47.4	15	307.3
EBITDA excl. spec.	**66.9**	**54.7**	**47.4**	**15**	**307.3**
EBIT	15.1	33.4	26.8	25	190.3
EBIT excl. spec.	**35.3**	**33.4**	**26.8**	**25**	**210.6**
CAPEX and Investments	**55.6**	**10.1**	**8.4**	**20**	**219.5**

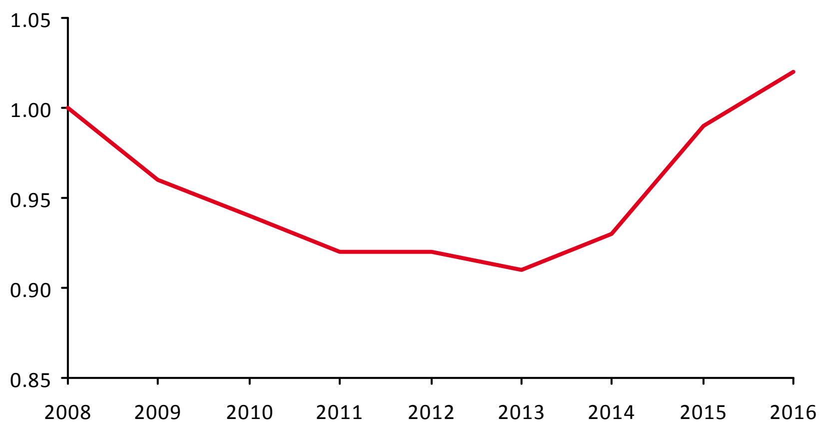
COMMENTS

- EBITDA increases 15% YoY primarily on the back of higher volumes, leading to the best-ever Q1 contribution of Consumer Services
- Continued roll-out of Fresh Corner (55 new in Q1) boosts non-fuel contribution
- Significantly lower OPEX offset by one-off provisions, both being related to INA Retail staff restructuring ("Others")
- Strategic investments related to the continued roll-out of Fresh Corners during the quarter make up two thirds of total CAPEX

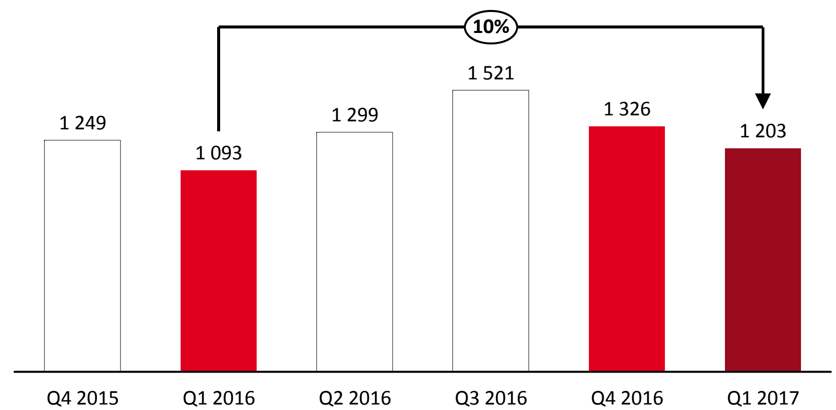
FUEL SALES VOLUMES UP 10% YOY

AMID STRONG CEE MARKET GROWTH

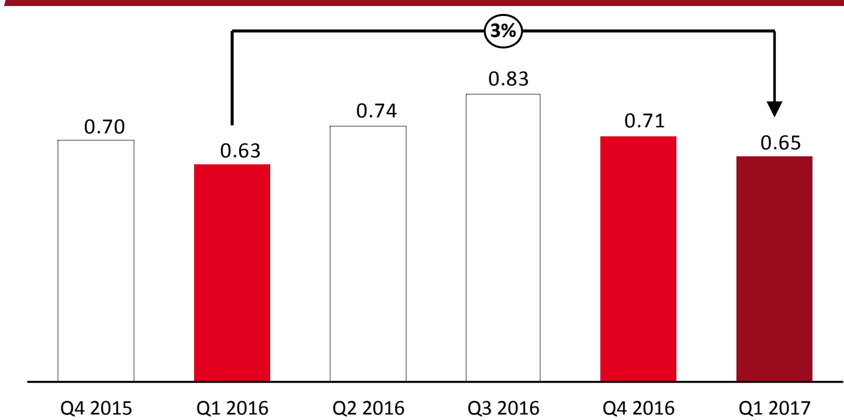
CEE[1] MOTOR FUEL DEMAND (2008 = 100%)



TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT / SITE (mn litres)



COMMENTS

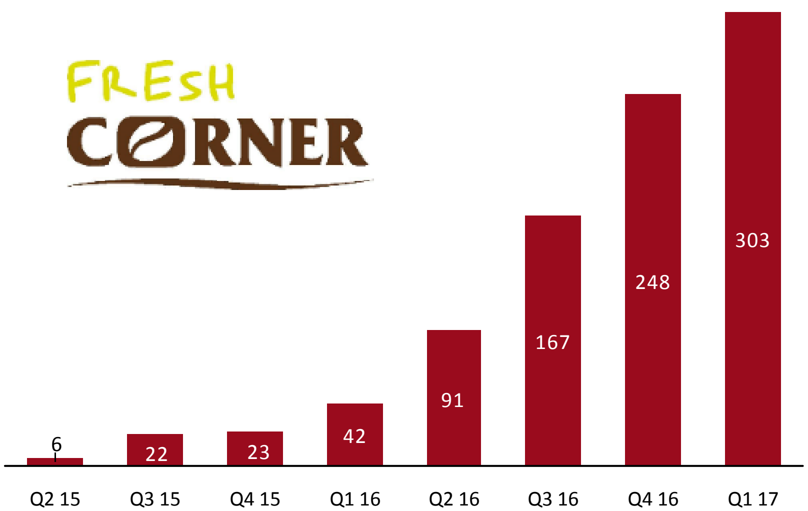
- Continued CEE fuel demand growth since 2013; total motor fuel consumption is above pre-crisis level by now
- Fuel throughput per site continues to rise in an enlarged network
- Fuel sales volumes up 10% YoY amid strong CEE market growth (+5% in Q1), as M&A contributes

[1] Hungary, Slovakia, Croatia, Slovenia, Czech Rep., Romania, Bosnia-H., Serbia

NON-FUEL CONTRIBUTION INCREASING

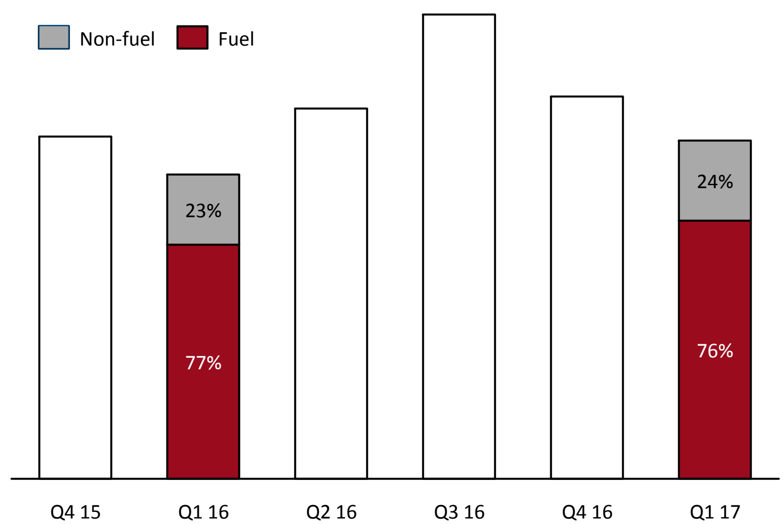
THE FRESH CORNER ROLL-OUT CONTINUES

TOTAL NUMBER OF FRESH CORNERS



- Number of Fresh Corners continues to rise as previous acquisition sites are rebranded and modernized

TOTAL MARGIN SPLIT



- Non-fuel margin growth continued to outpace fuel margin growth, increasing its total margin contribution to 24% in Q1 2017 vs. 23% in Q1 2016

UPSTREAM
Q1 2017 RESULTS

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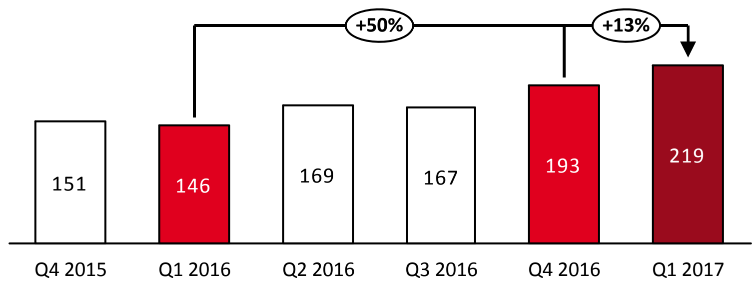
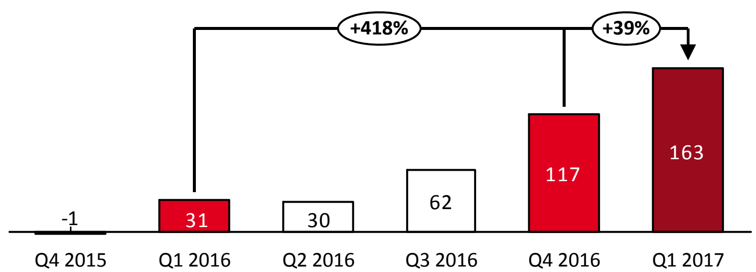
E&P EBITDA KEPT ON GROWING IN Q1 2017

VERY STRONG FCF GENERATION

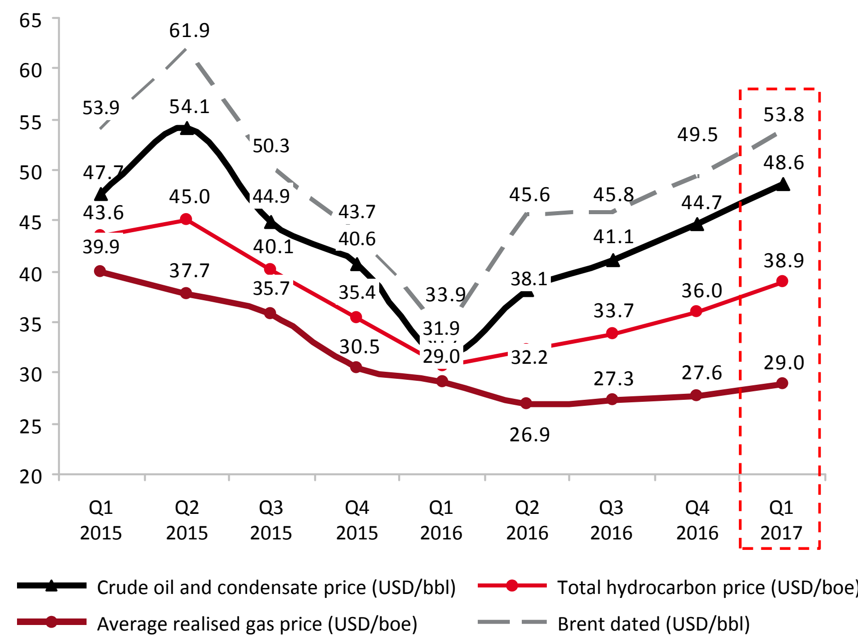
QUARTERLY EBITDA (ex-spec) (USD mn)



QUARTERLY SIMPLIFIED FCF (USD mn)



REALIZED HYDROCARBON PRICE



KEY FINANCIALS (USD mn)

	Q4 2016	Q1 2017	Q1 2016	YoY %	FY 2016
EBITDA	170.1	218.6	145.9	50	652.3
EBITDA excl. spec.	**193.0**	**218.6**	**145.9**	**50**	**675.2**
EBIT	33.8	103.2	26.3	293	132.1
EBIT excl. spec	**56.7**	**103.2**	**26.3**	**293**	**155.0**

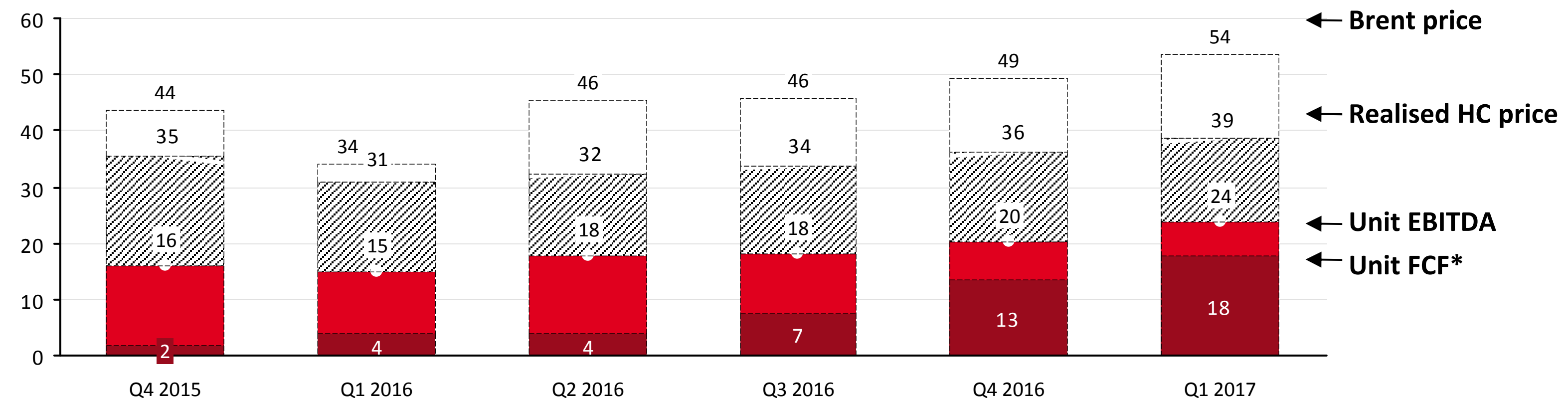
Notes: consolidated figures, unless otherwise indicated

COMMENTS

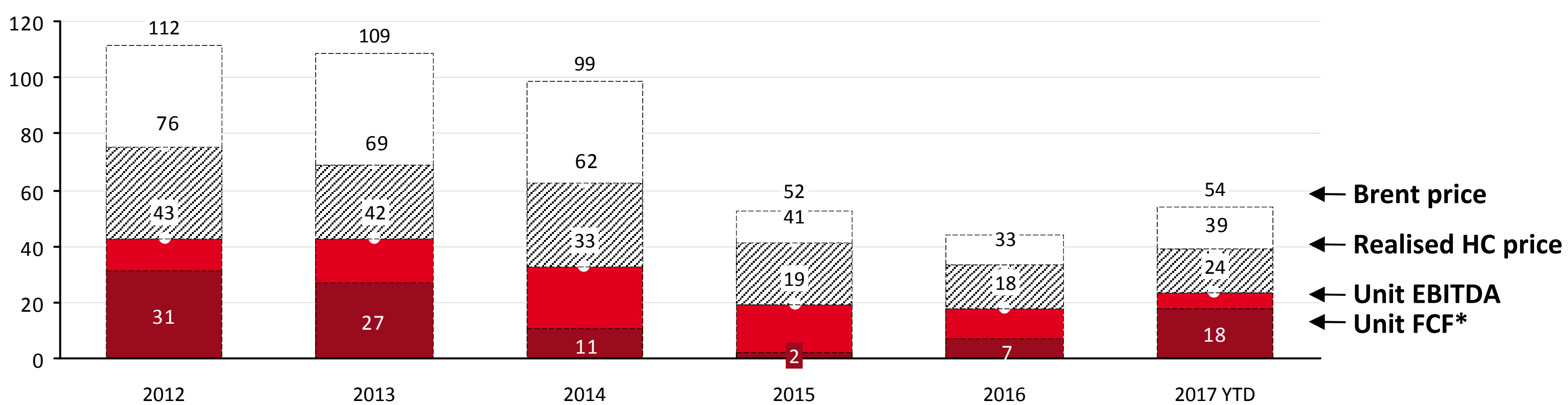
- Q1 2017 EBITDA jumped 50% YoY, continued to creep up QoQ on higher oil prices, lower opex
- No special items, no unusual DD&A items
- Outstanding simplified FCF generation (USD 163mn) also helped by very low capex

STRONG FCF DELIVERY AT LOW OIL PRICES

Quarterly price realisation, EBITDA, FCF (USD/boe)



Annual price realisation, EBITDA, FCF (USD/boe)

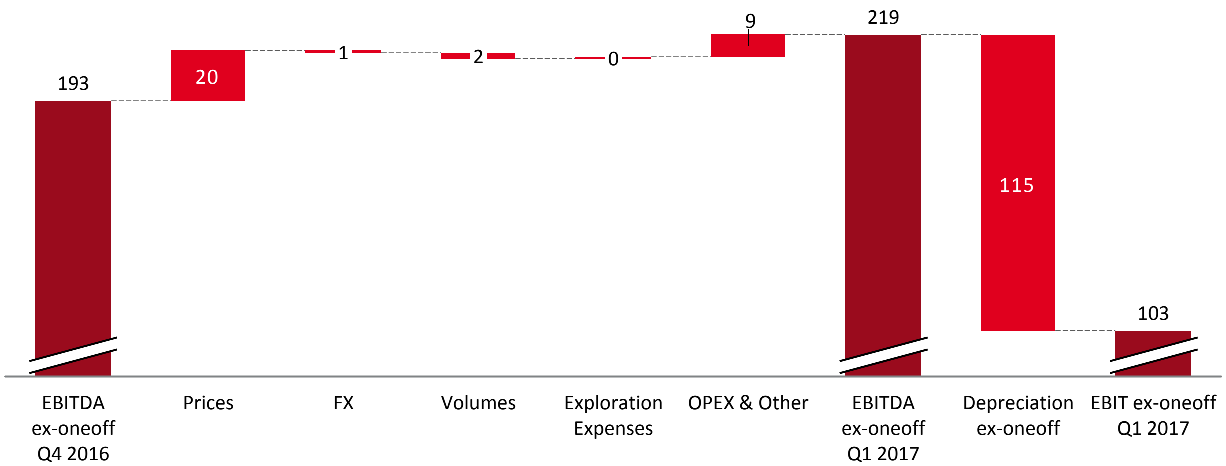


* Based on: Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

HIGHER PRICES, LOWER OPEX BOOST Q1 EBITDA

BROADLY NEUTRAL VOLUMES IMPACT

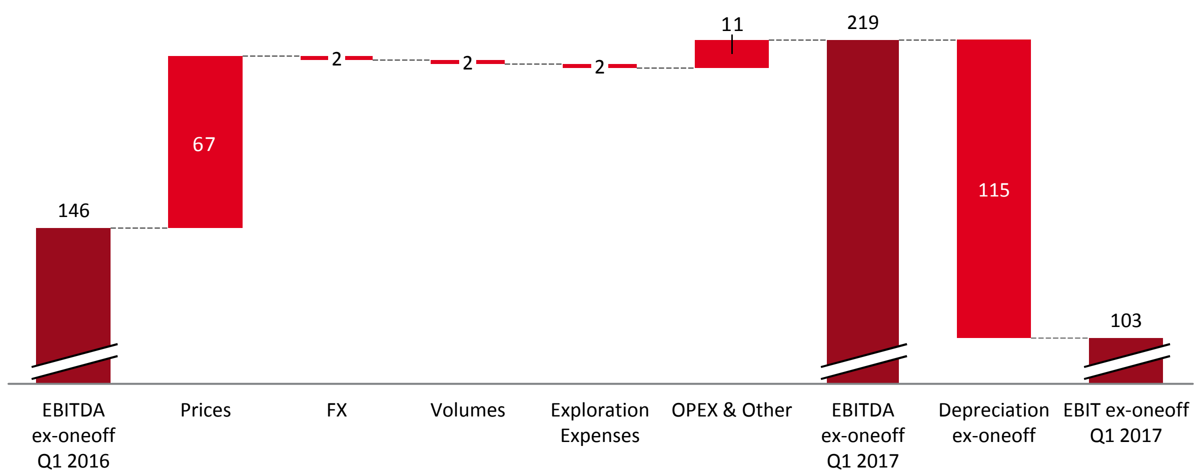
UPSTREAM EBITDA QoQ (USD mn)



COMMENTS

- Oil price continued to rise in Q1 2017 QoQ (+4.2 USD/bbl), while spot gas prices edged up as well
- Lower opex continued to add to EBITDA, cash flows

UPSTREAM EBITDA YoY (USD mn)



COMMENTS

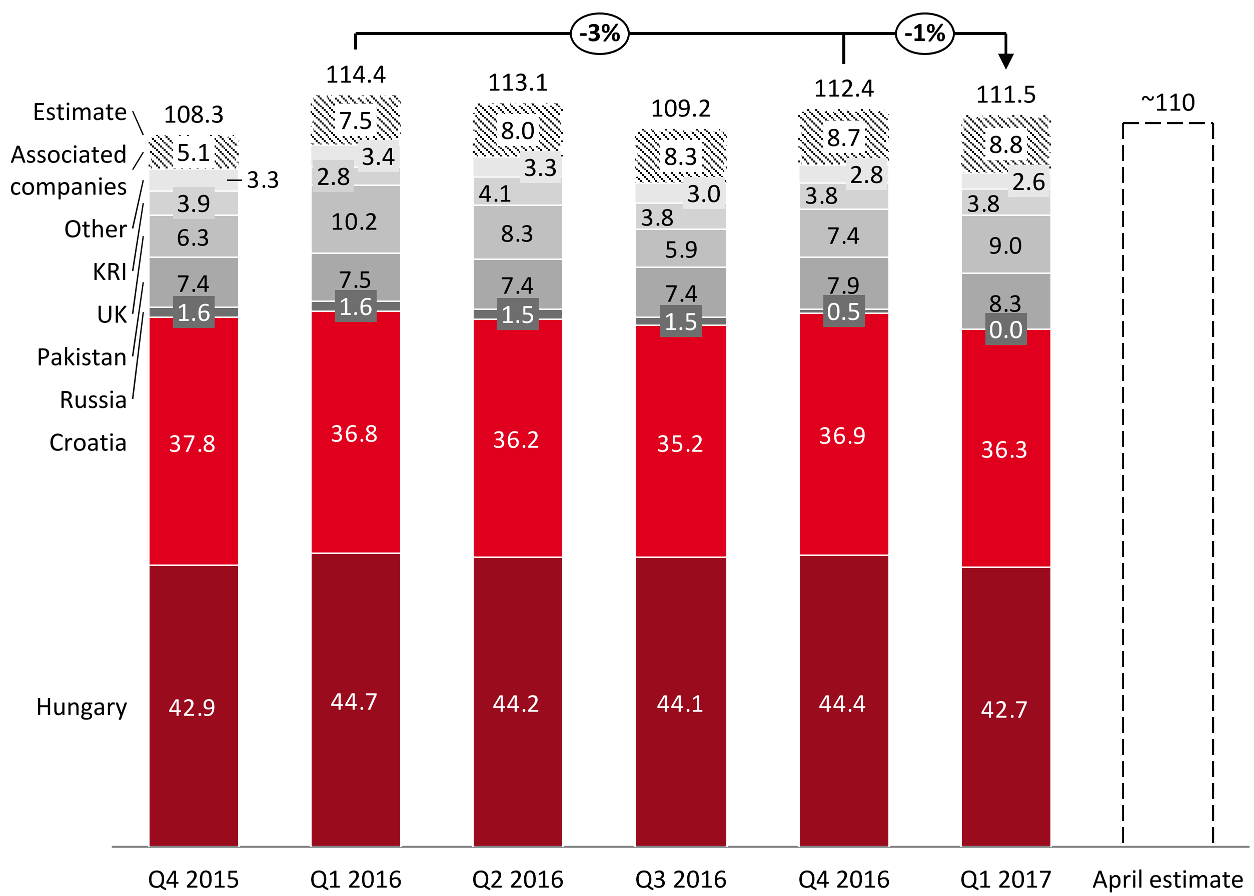
- Significantly higher Brent price (nearly +20 USD/bbl YoY) was the key driver
- Realized gas price was just flat YoY
- Lower opex (NUP)
- Slightly lower exploration expenses

Notes: consolidated figures, unless otherwise indicated

STABLE PRODUCTION IN Q1 2017

LOWER CEE GAS OUTPUT MOSTLY OFFSET BY HIGHER PAKISTAN, UK PRODUCTION

QUARTERLY PRODUCTION BY COUNTRY (mboepd)



COMMENTS

QoQ:

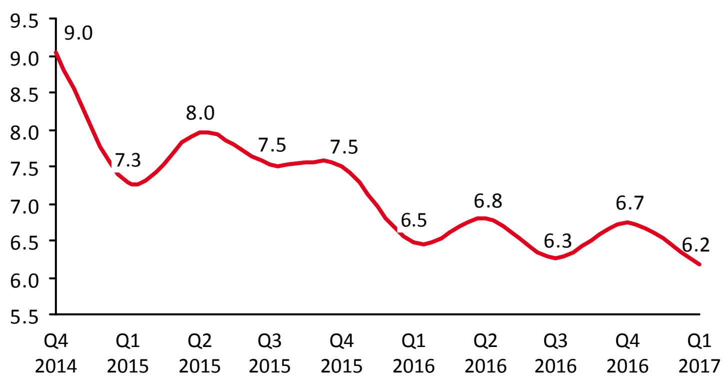
- CEE: -2.3 mboepd on various operational issues, weather
- UK: +1.6 mboepd QoQ
- Pakistan: +0.4 mboepd

YoY:

- CEE onshore: -0.6 mboepd, as higher Croatian gas mostly offsets lower Hungarian gas
- Croatia offshore: -1.9 mboepd (natural decline)
- Pakistan: +0.8 mboepd on successful TAL development
- KRI:+ 1.0 mbpd
- UK: -1.2 mboepd
- Others: -2.4 mboepd (incl. divestiture of MV in Russia)
- JVs/associates: +1.3 mboepd on Baitugan production ramp-up

CONTINUED COST DISCIPLINE

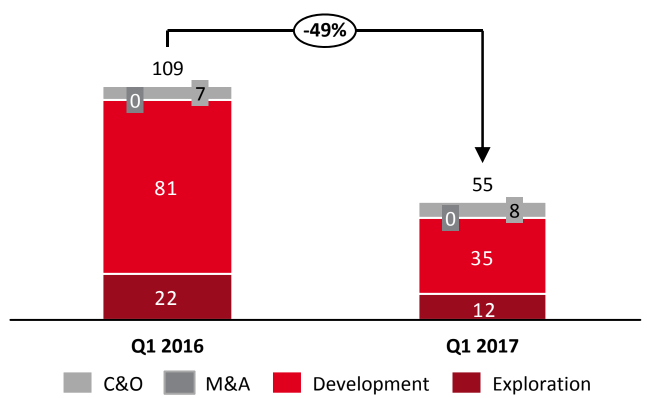
UNIT OPEX 2014 TO DATE (USD/boe)



COMMENTS

- Unit opex (direct production cost) declined further by 4% YoY, despite slightly lower production
- Real cost improvement and positive FX change (stronger USD) more than offset lower volumes
- Even lower unit OPEX at group level if including „JVs and associates" at 5.9 USD/bbl

CAPEX (USD MN)



- Organic capex nearly halved in Q1 2017 YoY to USD 55mn, primarily due to timing issues (both in CEE and in the UK)
- Both development and exploration spending were affected by delays
- USD 3mn spending in the CIS (Baitugan+FED, accounted for among „JVs and associates")

Notes: consolidated figures, unless otherwise indicated

SUPPORTING SLIDES

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

- Q1 production was affected by higher water cut at some wells, extreme weather at the beginning of the year and some unplanned downtime. Corrective actions have been initiated accordingly.
- In the frame of Production Optimization 12 workovers were completed in Q1 2017 and preparation started for the fracking campaign
- Concession agreements for all 6 new blocks were signed by Minister of National Development
- Key field development projects progressed as planned. Tie-in of one well is under completion, EWT of another one and the three major gas projects are in progress, and Algyő Power Plant implementation is ongoing.

Croatia

- Slightly lower volumes were driven by lower off-shore volumes and a slight decrease in onshore production mainly due to pipeline issues on Hrastilnica field and the inability to sell high nitrogen content gas due to regulatory restrictions
- In the frame of Production Optimization, 5 well stimulations and well loggings on several wells were completed in Q1 and preparation started for well workovers as part of Full Field Optimization Concept
- Preparation for 2017 drilling program within Drava 02 exploration licence is in progress

United Kingdom

- Scolty and Crathes (50% WI, non-operated): Initial flow rates on Scolty and Crathes for 1Q have been constrained due to operational issues. Work is currently ongoing to restore the rates.
- Catcher (20% WI, non-operated): FPSO construction and pre-commissioning continued to progress well through Q1 2017 in Singapore. Development drilling has gone well with excellent operational performance and better than anticipated subsurface results for the wells. Preparations are underway for the next phase of subsea well tie-ins to be completed in the summer.
- Scott, Telford, Rochelle: Drilling of the last well of the 2016 Scott Infill Drilling program is in progress. STaR assets production decreased by 11% QoQ.

Norway

- MOL Norge's exploration portfolio has been expanded by new licence awards in the 2016 APA and currently consists of 20 licences of which 8 are operated. MOL Group in continuing to build partnerships with the best-in-class North Sea explorers like Petoro, Statoil and Aker BP and has expanded its operated positions further in the Central Graben South Area.

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

- Overall production (net to MOL) increased by 12% YoY and 6% QoQ mainly due to the tie-in of the Mardankhel-1 (Nov 2016).
- TAL Block (8.4% Dev. WI; 10.5% Expl. WI, operated). Average production remained over 80 mboepd (gross). Several development projects progressed in Q1 2017. Relocation of the Makori EPF as well as wellhead surface facility and flowline constructions of Makori Deep and Tolanj West were underway. Drilling of Makori East-6 development well started, Mardankhel-2 appraisal well continued and Mardankhel-3 appraisal well was completed as gas-condensate producer in Q1 2017.

Kurdistan Region of Iraq

- Production from Shaikan (20% WI, non-operated) was up 35% YoY and was stable QoQ, as the field's gross production averaged at 36.3 mbpd in Q1 2017, in line with the operator's full-year guidance of 32-38 mbpd

Oman

- MOL is currently interpreting the data collected from the two wells (Maisoorah-1 and Husna-1) together with the seismic data. Analysis of further opportunities is ongoing

Russia

- Production of Baitugan field (51% WI, operated) was up 21% YoY and 3% QoQ, as a result of the successful drilling program based on an updated subsurface view and the execution of the Well Workover Program. In Q1 2017 9 comminglings, 5 acid jobs, 2 pump replacements were completed and 9 wells were drilled and completed within schedule and budget in Q1 2017.

Kazakhstan

- JV partners are preparing the scope of the engineering of a Trial Production Project in the Fedorovsky block (27.5% WI, non-operated)

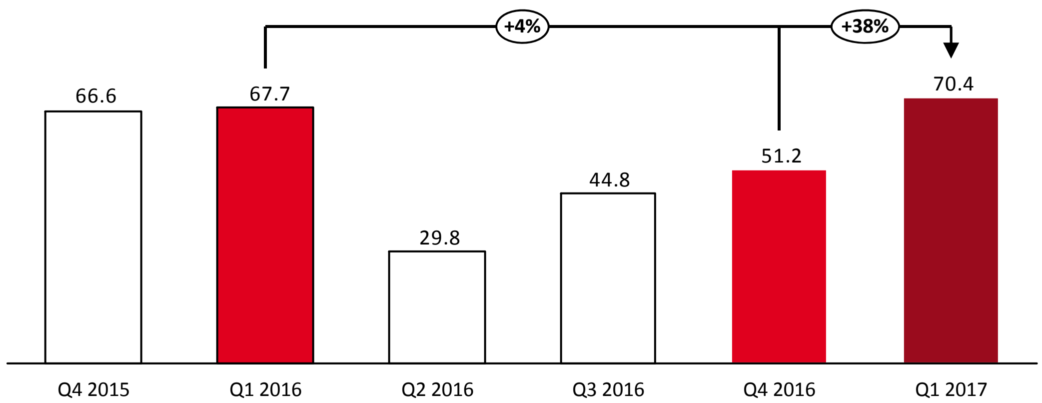
UPSTREAM CAPEX BY REGION AND BY TYPE

CAPEX BY REGION AND BY TYPE (USD mn)	HUN	CRO	KRI	RUS	PAK	UK	NOR	OTHER	Q1 2017	Q1 2016
EXP	10.1	0.0	0.0	0.0	2.0	0.0	-0.2	0.0	**11.9**	**21.8**
DEV	8.6	8.7	1.1	0.0	0.9	15.3	0.0	0.8	**35.4**	**80.5**
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**
Other	2.1	6.0	0.0	0.0	0.0	0.0	0.0	0.0	**8.1**	**7.0**
Q1 2017	**20.8**	**14.7**	**1.1**	**0.0**	**2.9**	**15.3**	**-0.2**	**0.8**	**55.4**	
Q1 2016	**21.7**	**19.3**	**1.0**	**0.6**	**5.8**	**45.5**	**0.6**	**14.7**		**109.3**

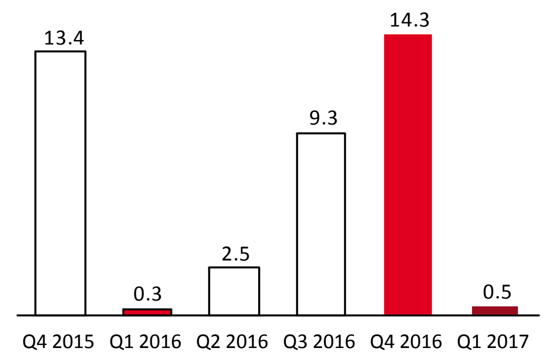
CAPEX BY REGION AND BY TYPE (HUF bn)	HUN	CRO	KRI	RUS	PAK	UK	NOR	OTHER	Q1 2017	Q1 2016
EXP	2.9	0.0	0.0	0.0	0.6	0.0	-0.1	0.0	**3.5**	**6.2**
DEV	2.5	2.5	0.3	0.0	0.3	4.4	0.0	0.2	**10.3**	**22.8**
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**
Other	0.6	1.7	0.0	0.0	0.0	0.0	0.0	0.0	**2.4**	**2.0**
Q1 2017	**6.0**	**4.3**	**0.3**	**0.0**	**0.8**	**4.5**	**-0.1**	**0.2**	**16.1**	
Q1 2016	**6.2**	**5.5**	**0.3**	**0.2**	**1.6**	**12.9**	**0.2**	**4.2**		**31.0**

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

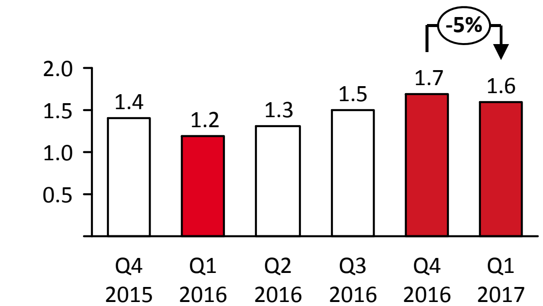
	Q4 2016	Q1 2017	Q1 2016	YoY %	FY 2016
EBITDA	51.2	70.4	67.7	4	193.5
EBITDA excl. spec. items	51.2	70.4	67.7	4	193.5
Operating profit/(loss)	40.0	59.4	56.2	6	147.1
Oper. Prof ex. spec. items	40.0	59.4	56.2	6	147.1
CAPEX and investments	14.3	0.5	0.3	108	26.4

COMMENTS

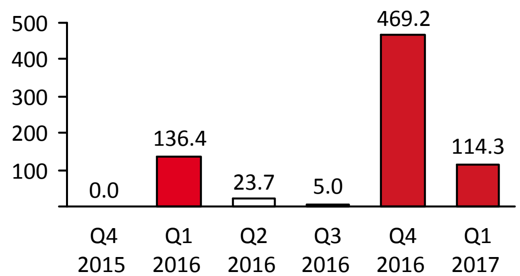
- Q1 2017 EBITDA grew 4% YoY, as higher volumes offset adverse regulatory changes
- Cold winter triggerred substantial increase in domestic transmission volumes (+13% YoY), transit volumes and also in demand for short-term capacity products

SD & HSE INDICATORS

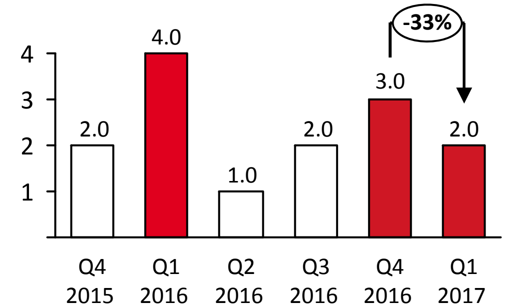
CO_2 under ETS (mn t)



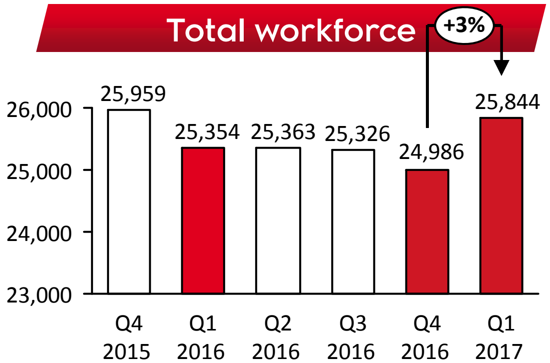
HC Spill above 1m³ (m³)



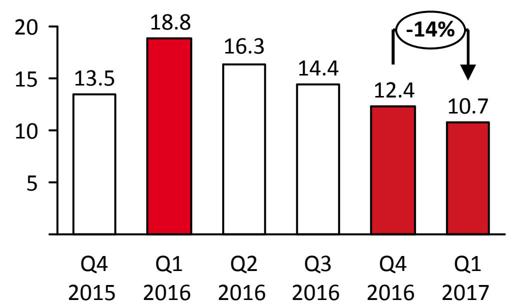
Tier1 PSE



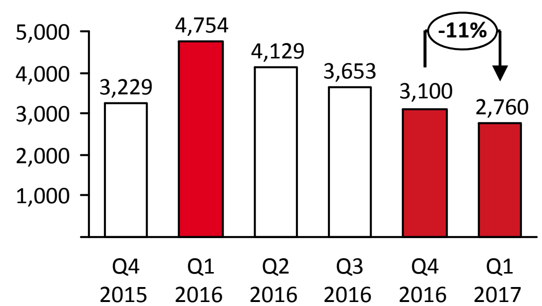
Total workforce



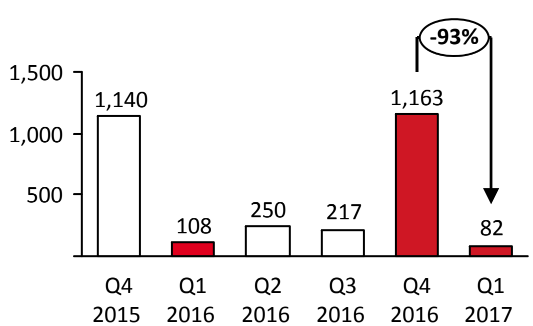
Turnover rate (%)



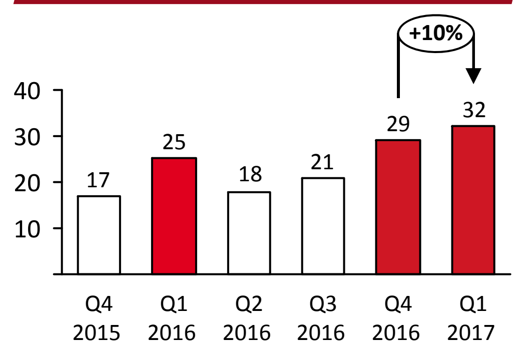
Leavers (12M rolling)



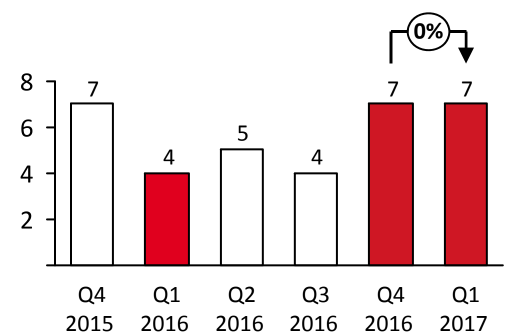
Donations (mn HUF)



N° of ethical reports

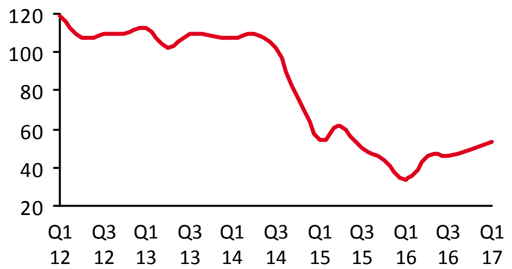


Ethical misconducts

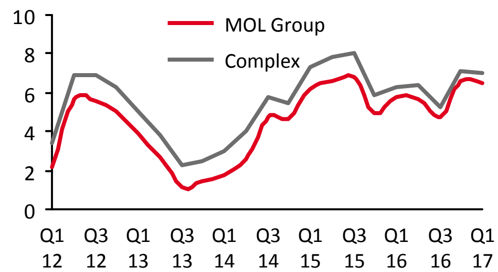


MACRO INDICATORS

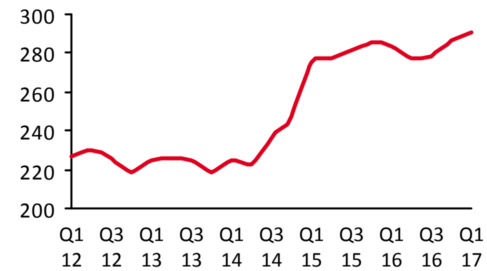
BRENT (USD/bbl)



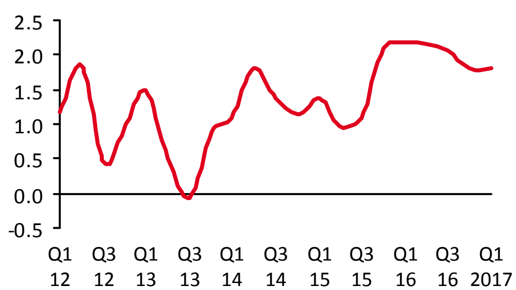
REFINERY MARGIN (USD/bbl)



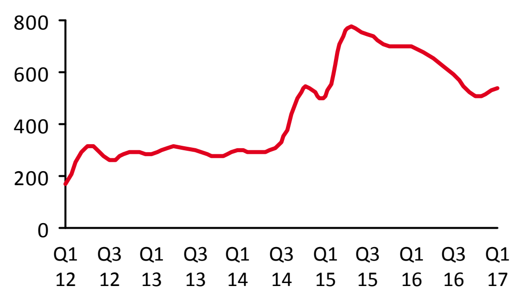
HUF / USD (Q avg.)



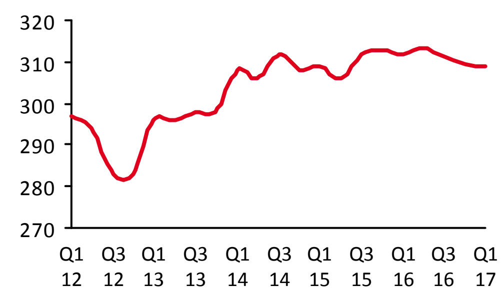
BRENT URAL SPREAD (USD/bbl)



PETCHEM MARGIN (EUR/t)

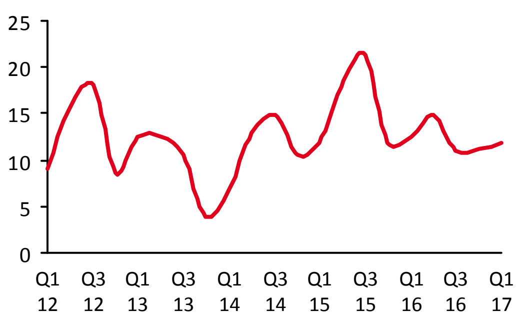


HUF/EUR (Q avg.)

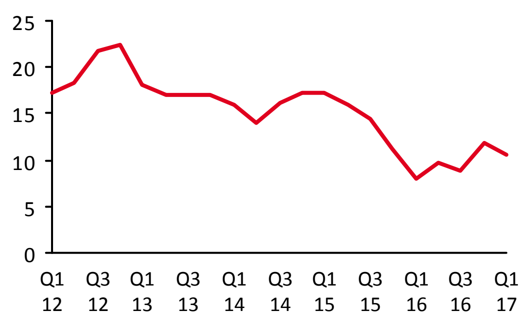


CRACK SPREADS (USD/bbl)

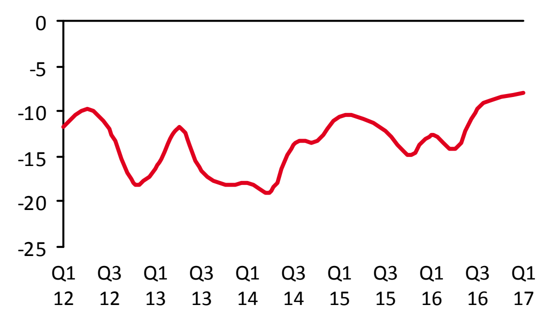
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



CONSOLIDATED INCOME STATEMENT

Q4 2016	Q1 2017	Q1 2016 Restated	YoY Ch %	Income Statement (HUF mn)	FY 2016
983,080	955,299	697,234	37	Net sales	3,553,005
7,189	10,334	6,677	55	Other operating income	25,316
990,269	**965,633**	**703,911**	**37**	**Total operating income**	**3,578,321**
724,727	717,961	468,350	53	Raw material and consumables used	2,571,717
65,826	58,602	58,030	1	Personnel expenses	240,260
91,182	71,145	71,164	0	Depreciation, depletion, amortisation and impairment	315,483
(23,168)	(39,481)	19,053	n.a.	Change in inventory of finished goods & work in progress	(33,771)
(6,134)	(8,368)	(11,702)	(28)	Work performed by the enterprise and capitalized	(44,655)
79,961	45,770	42,476	8	Other operating expenses	221,382
932,394	**845,629**	**647,371**	**31**	**Total operating expenses**	**3,270,416**
57,875	**120,004**	**56,540**	**112**	**Profit / (loss) from operation**	**307,905**
13,416	12,940	11,299	15	Finance income	49,502
45,800	16,598	11,991	38	Finance expense	99,254
(32,384)	**(3,658)**	**(692)**	**429**	**Total finance gain / (expense), net**	**(49,752)**
11,878	(6,007)	677	n.a.	Income from associates	14,390
37,369	**110,339**	**56,525**	**95**	**Profit / (loss) before tax**	**272,543**
2,249	16,696	(12,257)	n.a.	Income tax expense	20,888
35,120	**93,643**	**68,782**	**36**	**PROFIT / (LOSS) FOR THE PERIOD**	**251,655**
				Attributable to:	
43,463	**93,876**	**73,564**	**28**	**Equity holders of the parent**	**263,497**
(8,344)	(233)	(4,782)	(95)	Non-controlling interests	(11,843)
484	**1,067**	**779**	**37**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**2,872**
484	**1,067**	**779**	**37**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) (6)**	**2,872**

CONSOLIDATED BALANCE SHEET

Balance Sheet (HUF mn)	31 Mar 2017	31 Dec 2016	Ch %
Assets			
Non-current assets			
Property, plant and equipment	2,154,185	2,193,419	(2)
Intangible assets	186,058	183,561	1
Investments in associated companies and joint ventures	227,749	257,090	(11)
Other non-current financial assets	75,973	63,652	19
Deferred tax asset	119,411	125,055	(5)
Other non-current assets	46,249	44,403	4
Total non-current assets	**2,809,625**	**2,867,180**	**(2)**
Current assets			
Inventories	434,547	385,142	13
Trade and other receivables	520,807	476,531	9
Securities	55,695	53,910	3
Other current financial assets	23,496	26,829	(12)
Income tax receivable	12,677	7,945	60
Cash and cash equivalents	229,687	216,928	6
Other current assets	83,551	66,239	26
Assets classified as held for sale	3,105	3,082	1
Total current assets	**1,363,565**	**1,236,606**	**10**
Total assets	**4,173,190**	**4,103,786**	**2**

Equity and Liabilities			
Shareholders' equity			
Share capital	79,260	79,260	0
Reserves	1,410,385	1,149,315	23
Profit/(loss) for the year attributable to equity holders of the parent	93,876	263,497	(64)
Equity attributable to equity holders of the parent	**1,583,521**	**1,492,072**	**6**
Non-controlling interest	311,782	309,554	1
Total equity	**1,895,303**	**1,801,626**	**5**
Non-current liabilities			
Long-term debt	411,157	436,922	(6)
Other non-current financial liabilities	9,672	6,160	57
Provisions - long term	405,109	405,175	0
Deferred tax liabilities	50,857	47,766	6
Other non-current liabilities	22,155	22,658	(2)
Total non-current liabilities	**898,950**	**918,681**	**(2)**
Current liabilities			
Short-term debt	476,645	440,372	8
Trade and other payables	420,859	493,389	(15)
Other current financial liabilities	193,429	202,056	(4)
Provisions - short term	32,659	32,423	1
Income tax payable	3,809	2,615	46
Other current liabilities	251,536	212,624	18
Total current liabilities	**1,378,937**	**1,383,479**	**0**
Total equity and liabilities	**4,173,190**	**4,103,786**	**2**

CONSOLIDATED CASH FLOW STATEMENT

Q4 2016	Q1 2017	Q1 2016 Restated	YoY Ch %	Cash Flow (HUF mn)	FY 2016
37,369	**110,339**	**56,525**	**95**	**Profit / (loss) before tax**	**272,543**
				Adjustments to reconcile profit before tax to net cash provided by operating activities	
91,182	71,145	70,813	0	Depreciation, depletion, amortisation and impairment	315,483
1,996	(2,943)	(16,267)	(82)	Increase / (decrease) in provisions	(27,272)
1,865	263	321	(18)	Net (gain) / loss on asset disposal and divestments	659
10,570	9,206	8,990	2	Net interest expense / (income)	40,790
21,814	(5,548)	(8,299)	(33)	Other finance expense / (income)	8,963
(11,878)	6,867	(676)	n.a.	Share of net profit of associates and joint venture	(14,390)
10,200	(6,917)	2,205	n.a.	Other non-cash item	13,908
(23,395)	(11,601)	(6,725)	73	Income taxes paid	(63,415)
139,723	**170,811**	**106,887**	**60**	**Operating cash flow before changes in working capital**	**547,269**
42,927	**(130,911)**	**(33,161)**	**295**	**Total change in working capital o/w:**	**(27,884)**
(49,609)	(49,221)	61,475	n.a.	(Increase) / decrease in inventories	(41,706)
23,313	(45,716)	(34,448)	33	(Increase) / decrease in trade and other receivables	(47,040)
78,798	(49,329)	(53,986)	(9)	Increase / (decrease) in trade and other payables	78,389
(9,575)	13,355	(6,202)	n.a.	Increase / decrease in other assets and liabilities	(17,527)
182,650	**39,900**	**73,726**	**(46)**	**Net cash provided by / (used in) operating activities**	**519,385**
(90,604)	(55,222)	(75,444)	(27)	Capital expenditures	(289,438)
1,457	940	760	24	Proceeds from disposal of fixed assets	4,623
(885)	(1,627)	632	n.a.	Acquisition of businesses (net of cash)	(29,935)
438	10,107	(4,000)	n.a.	Proceeds from disposal of businesses (net of cash)	(3,562)
(10,986)	(4,016)	(6,456)	(38)	Increase / decrease in other financial assets	(423)
577	2,613	2	n.a.	Dividends received	7,805
2,061	718	120	500	Interest received and other financial income	3,962
(97,942)	**(46,487)**	**(84,386)**	**(45)**	**Net cash (used in) / provided by investing activities**	**(306,968)**
-	-	-	n.a.	Issuance of long-term notes	233,348
-	-	-	n.a.	Repayment of long-term notes	-
390,111	174,429	336,749	(48)	Proceeds from loans and borrowings received	1,056,074
(370,549)	(158,338)	(143,511)	10	Repayments of loans and borrowings	(1,088,709)
(17,629)	266	(16,841)	n.a.	Interest paid and other financial costs	(61,255)
11	-	(10)	(100)	Dividends paid to shareholders	(47,802)
(16)	-	(1,896)	(100)	Dividends paid to non-controlling interest	(2,550)
(25,414)	(18)	(189,556)	(100)	Transactions with non-controlling interest	(214,987)
(23,486)	**16,339**	**(15,065)**	**n.a.**	**Net cash (used in) / provided by financing activities**	**(125,881)**
(173)	**(1,729)**	**(775)**	**123**	**Currency translation differences relating to cash and cash equivalents**	**(1,446)**
61,049	**8,023**	**(26,500)**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**85,090**
155,878	**216,928**	**131,838**	**65**	**Cash and cash equivalents at the beginning of the period**	**131,838**
				from which:	
155,878	216,928	131,838	65	- presented as cash and cash equivalents (assets)	131,838
-	-	-		-presented as overdraft (liabilities)	-
216,928	**224,951**	**105,338**	**114**	**Cash and cash equivalents at the end of the period**	**216,928**
				from which:	
216,928	229,687	105,338		- presented as cash and cash equivalents (assets)	216,928
-	4,736	-	n.a.	-presented as overdraft (liabilities)	-