FOURTH QUARTER AND FULL YEAR 2017 RESULTS

20 FEBRUARY 2018

MOLGROUP

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AGENDA

HIGHLIGHTS OF THE QUARTER

OUTSTANDING FCF GENERATION IN 2017

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

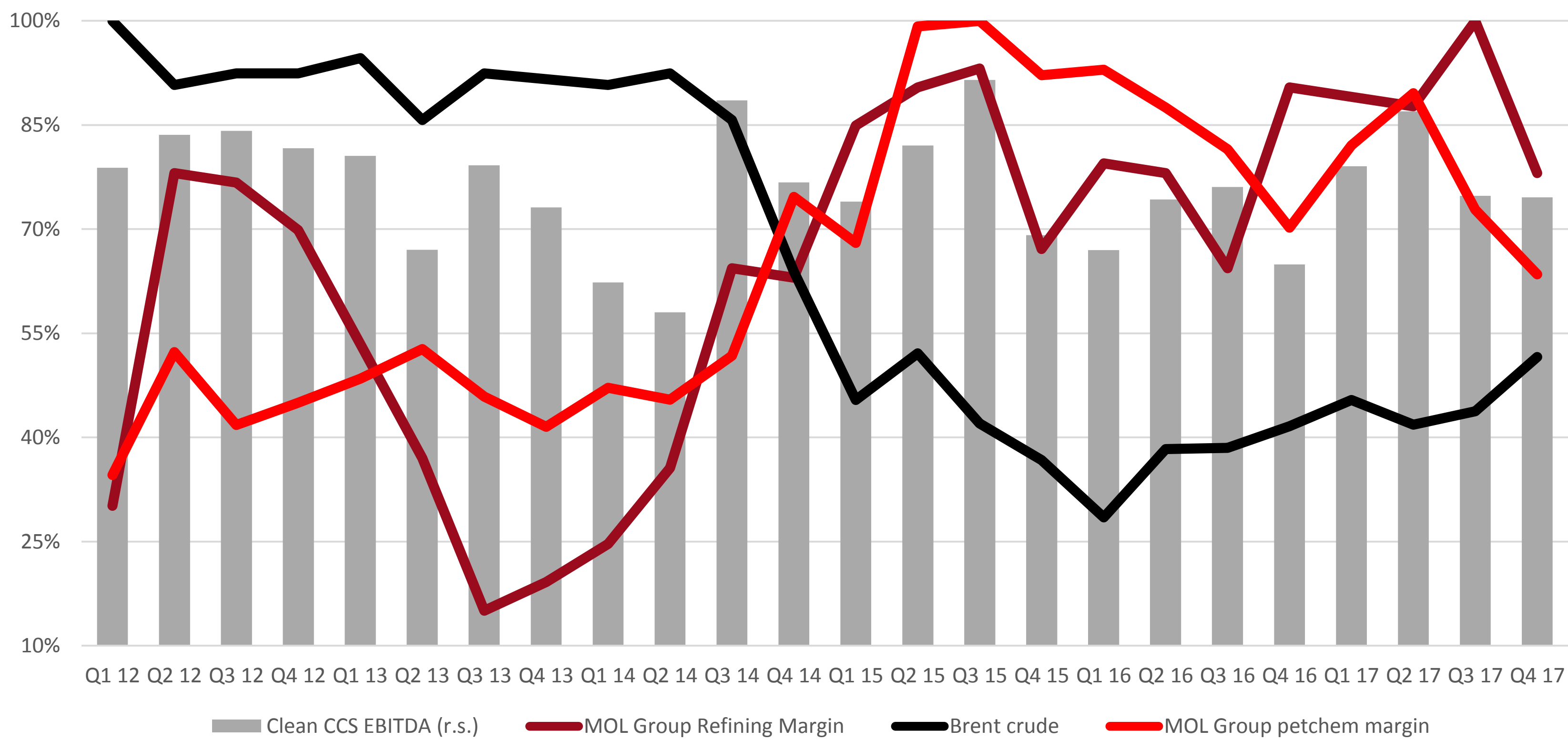
	2017 TARGETS	2017 RESULTS		2018 TARGETS
GROUP CLEAN CCS EBITDA	USD 2.3 BN+	USD 2.45 BN	✓	~USD 2.2 BN
GROUP CAPEX (ORGANIC)	USD 1.0 BN	USD 1.04 BN	✓	USD 1.1-1.3 BN
SIMPLIFIED FCF*	USD 1.3 BN+	USD 1.41 BN	✓	USD 0.9-1.1 BN
NXDSP	USD 160 MN	USD 100 MN	✗	USD 100 MN (DS 2022)
OIL & GAS PRODUCTION**	~110 MBOEPD	107 MBOEPD	✗	~110 MBOEPD
NET DEBT/EBITDA	<2X	0.65X	✓	<2X
HSE – TRIR***	<1.7	1.5	✓	<1.5

* 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 – Q4 2017

100% equals to the following values:

MOL Group Refining Margin: 7.3 USD/bbl; MOL Group Petchrochemicals margin: 654 EUR/t; Brent crude: 119 USD

2017: A YEAR OF DELIVERY AND TRANSFORMATION

Q4 2017: A STRONG END TO A GREAT YEAR

FINANCIAL HIGHLIGHTS

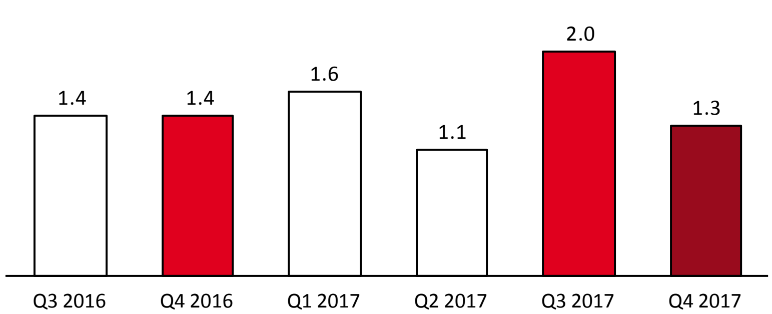
- Clean CCS EBITDA up by 18% YoY to USD 574mn in Q4 2017, boosting FY 2017 EBITDA to USD 2.45bn (+14%), well above the upgraded guidance (USD 2.3bn+)
- Simplified FCF jumped by 21% to USD 1.41bn, comfortably beating the upgraded full-year target (USD 1.3bn+)
- Upstream EBITDA rose 14% to USD 219mn in Q4, as rising oil and gas prices offset lower production
- Downstream Clean CCS EBITDA rose 9% to USD 255mn in Q4 on stronger petchem contribution
- Consumer Services maintained double-digit EBITDA growth to USD 76mn in Q4 and USD 360mn in 2017 (+17%)
- Credit metrics „only" flat in Q4 as Catcher FPSO (USD 243mn) recognized as financial lease, adding to debt
- S&P upgraded MOL to BBB-; MOL is now a fully investment grade issuer
- MOL signed EUR 750mn revolving credit facility agreement (5+1+1 years)

OPERATIONAL HIGHLIGHTS

- Oil & gas production was flat QoQ in Q4 2017 at 104 mboepd, still affected by UK outages
- Catcher (UK) first oil was achieved on 23 December 2017 and production has been ramping up since then
- 2P oil & gas reserves stood at 356mn boe at the end of 2017, affected by reclassification in Syria (-36mn boe) and negative revision in Kazakhstan (-37mn boe)
- A new car-sharing service, MOL Limo, was launched in Budapest in January 2018 with 300 cars (partly EVs); MOL Fleet Solutions (fleet management services) was launched in 2017

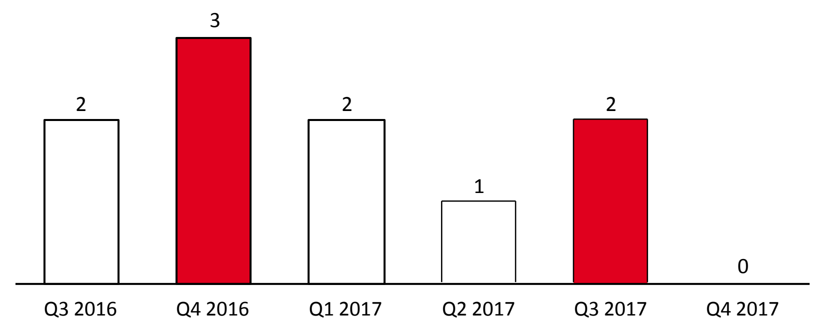
SUSTAINABLE DEVELOPMENT & HSE HIGHLIGHTS

GROUP TOTAL RECORDABLE INJURY RATE



- Quarterly decrease in TRIR on the back of growing efforts to increase safety awareness across the Group

GROUP TIER 1 PROCESS SAFETY EVENTS



- Total Tier1 events reached 5 in 2017, a 50% reduction vs. 2016

RECOGNIZING SUSTAINABILITY

- MOL qualified once again for **inclusion in RobecoSAM's 2018 Sustainability Yearbook,** which lists the world's most sustainable companies. MOL is the **only CEE corporation** to be included.

- Sustainalytics awarded MOL an ESG Score of 83 and an "**outperformer**"* rating. MOL finished 3rd out of 127 industry peers and 1st among similar market cap, landing a 98th percentile spot.

SUSTAINALYTICS

GROUP & BUSINESS HIGHLIGHTS

HUMAN CAPITAL

- Group-level Diversity & Inclusion framework for 2017-2019 was endorsed, with gender, age and well-being of families/individuals as key focus areas in a bid to retain and attract staff

DOWNSTREAM

- The digital transition to the **e-permit-to-work** clearance module was implemented during Q4 across sites in Croatia and Slovakia, increasing efficiency, productivity, safety and security.

CONSUMER SERVICES

- The number of sites that collect cooking oil reached 355, as 233 tons were collected in 2017, helping to increase both recycling and store footfall

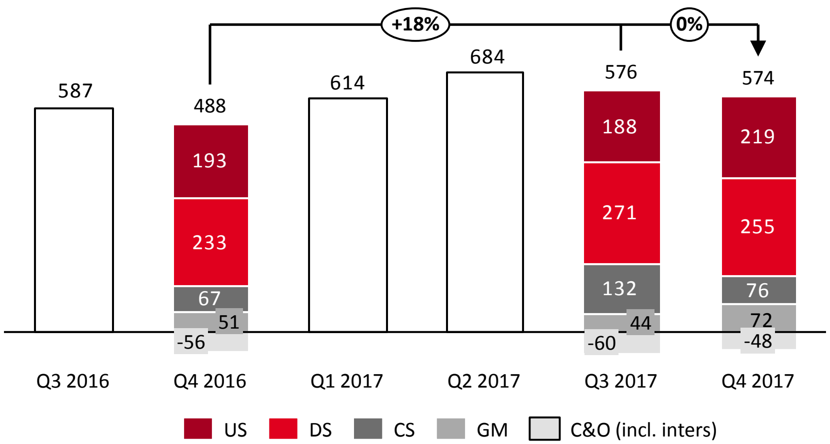
* Applicable as of February 7th, 2018

KEY GROUP QUARTERLY FINANCIALS

EBITDA STRONGLY UP IN Q4 2017 (+18% YOY)

ALL SEGMENTS POST STRONGER CONTRIBUTION YOY BOTH IN Q4 AND FY 2017

SEGMENT CLEAN CCS EBITDA (USD mn)



Q4 COMMENTS

Downstream

- Strong petchem volumes were only partly offset by the softer macro

Consumer Services

- Double-digit EBITDA growth continues

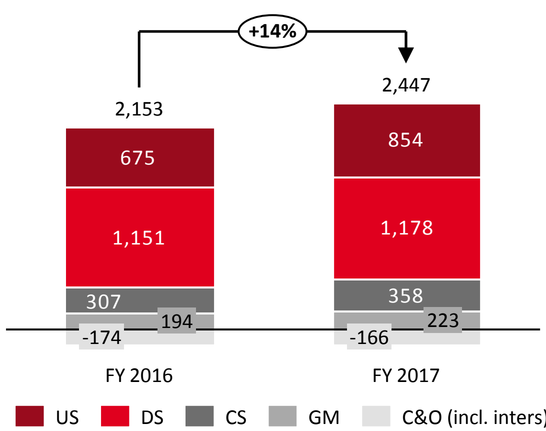
Upstream

- Higher prices more than offset weaker volumes

Gas Midstream

- Very strong winter volumes drove EBITDA growth

SEGMENT CLEAN CCS EBITDA IN 2017 (USD mn)



FY 2017 COMMENTS

Downstream

- Slightly higher EBITDA on strong refinery margins

Consumer Services

- Both fuel and non-fuel enjoyed sustained growth

Upstream

- Higher oil and gas prices boosted EBITDA

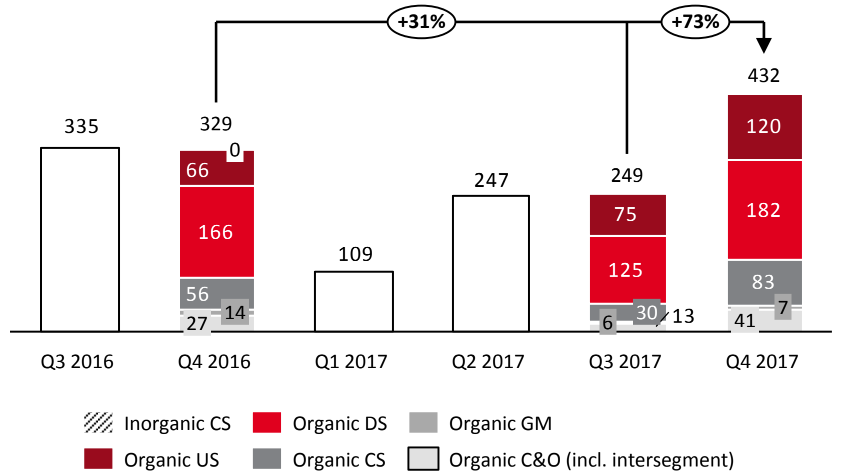
Gas Midstream

- Strong volumes offset adverse tariff changes

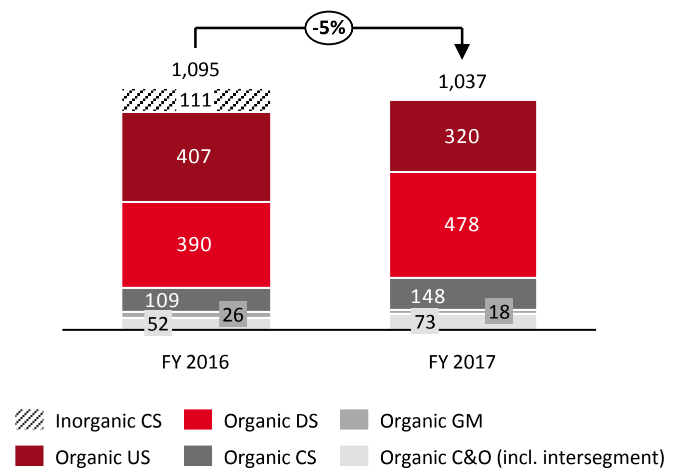
HIGHER ORGANIC CAPEX IN Q4

ALL SEGMENTS MAKING UP FOR SLOWER Q1-Q3 INVESTMENT ACTIVITY

TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX IN 2017 (USD mn)



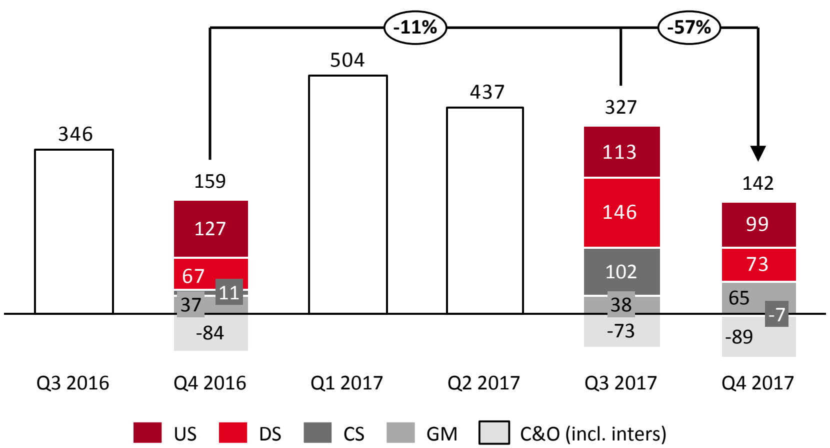
COMMENTS

- FY 2017 organic capex was at USD 1.04bn, in line with lowered guidance and slightly up YoY
- Organic capex jumped in Q4 to USD 432mn (+31% YoY), exhibiting higher than usual seasonality, as all segments made up for the slower activity seen earlier in the year
- There was no material M&A in 2017
- Organic E&P spending nearly doubled in Q4 YoY (as delayed spending was realized), yet remained 21% lower in 2017 vs 2016 at USD 320mn on lower UK capex
- Organic Downstream capex rose 22% in 2017 to USD 478mn, including more maintenance-related spending in refining and the FEED-phase capex of two strategic projects
- Consumer Services capex was up materially both in Q4 and in FY 2017 (USD 148mn, +36%), in line with plans and driven by the non-fuel concept rollout and post-M&A rebranding

DECENT FCF AFFECTED BY PEAK CAPEX IN Q4

FY 2017 SIMPLIFIED FCF UP BY A REMARKABLE 20% DRIVEN BY UPSTREAM

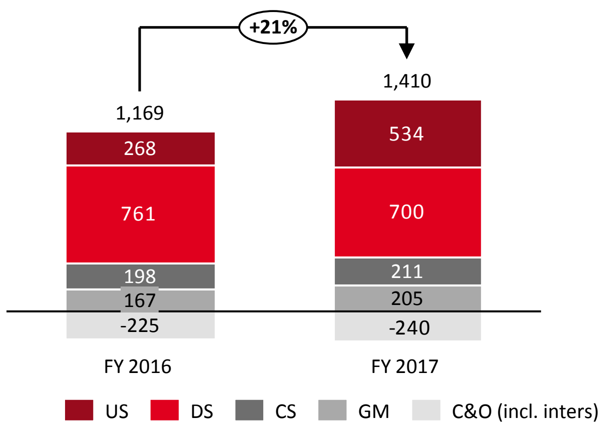
SIMPLIFIED FCF* (USD mn)



Q4 COMMENTS

- Group-level simplified FCF (Clean CCS EBITDA less organic capex) was slightly down (-11%) in Q4 2017 to USD 142mn
- Seasonally high capex in Q4 more than offset strong EBITDA growth in both Upstream and Consumer Services
- Gas Midstream FCF rose materially YoY

SIMPLIFIED FCF* IN 2017 (USD mn)



FY 2017 COMMENTS

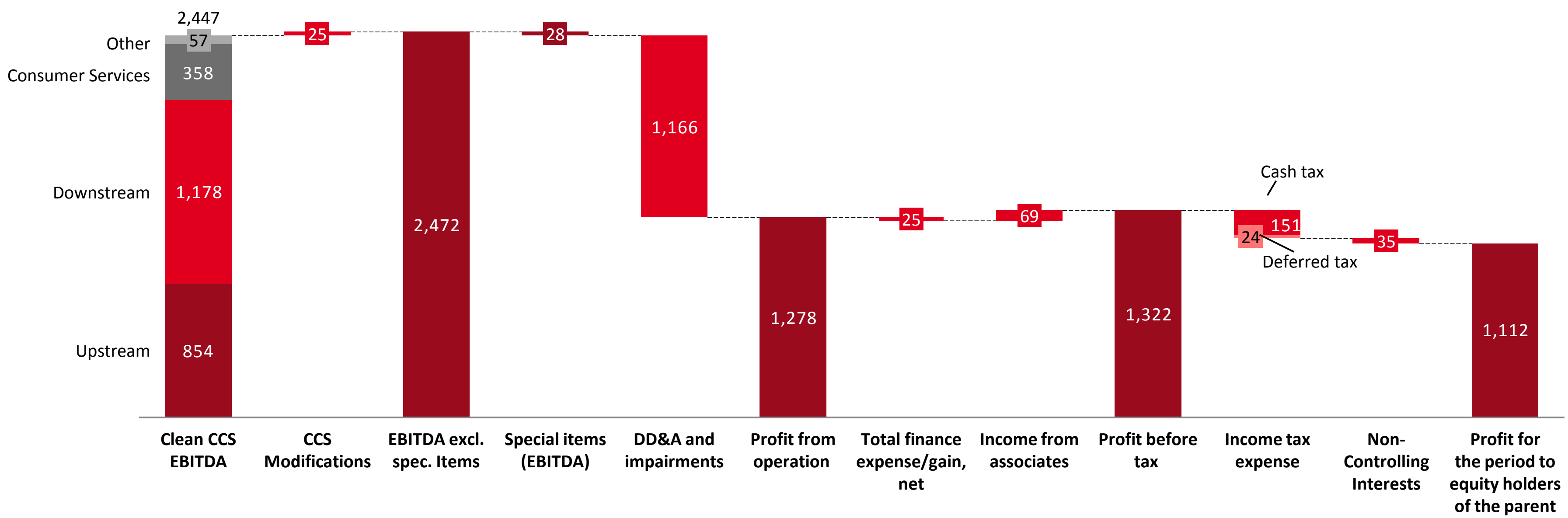
- Group-level simplified FCF rose by 21% in 2017 to USD 1.41bn, comfortably beating the upgraded guidance of USD 1.3bn+
- Upstream nearly doubled its FCF and turned into a major FCF contributor in 2017
- Downstream FCF was slightly down, but remained at very high level in 2017
- Both Consumer Services and Gas Midstream improved FCF delivery in 2017

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

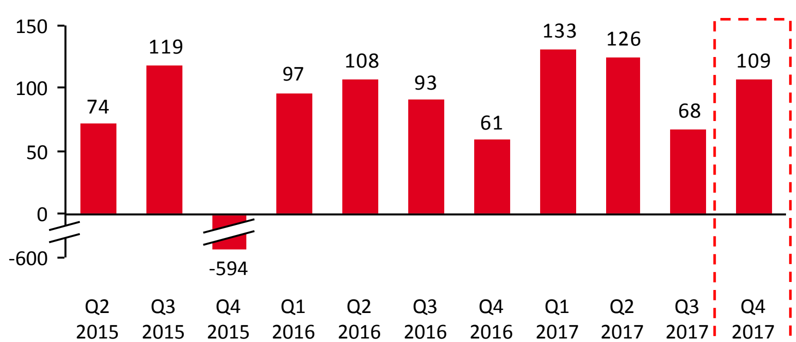
STRONG REPORTED NET INCOME, EPS

REFLECTING TRENDS IN UNDERLYING OPERATIONS

FY 2017 EARNINGS (USD mn)



EPS (HUF)



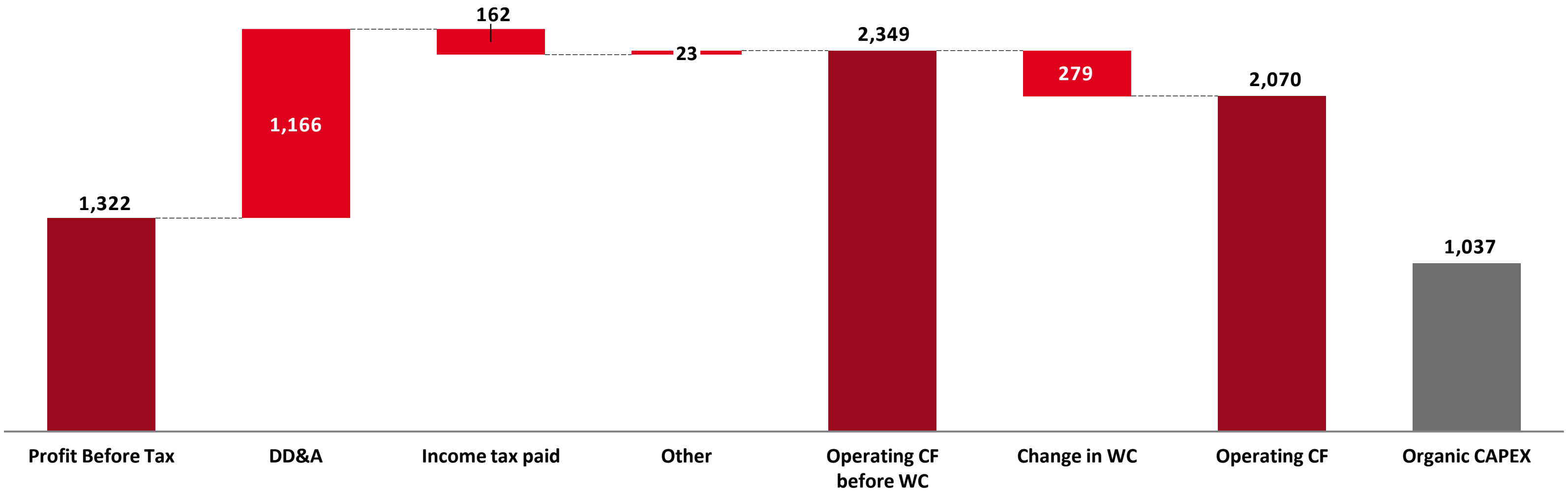
COMMENTS

- DD&A slightly up in Q4, overall at normalized level in 2017
- USD 25mn CCS modification added to reported earnings
- Small special items at EBITDA level (net USD 28mn charge)
- Financial items: FX gains (USD 61mn) on stronger HUF/ weaker USD + shrinking net interest expenses
- Associates: positive contribution (Pearl, Baitex, MET)
- Cash taxes decreased YoY on lower CIT rates
- Non-controlling interest: profitable INA

VERY HEALTHY OPERATING CASH FLOWS

SLIGHTLY REDUCED BY A BUILD IN NWC ON RISING OIL PRICES

FULL YEAR OPERATING CASH FLOW (USD mn)



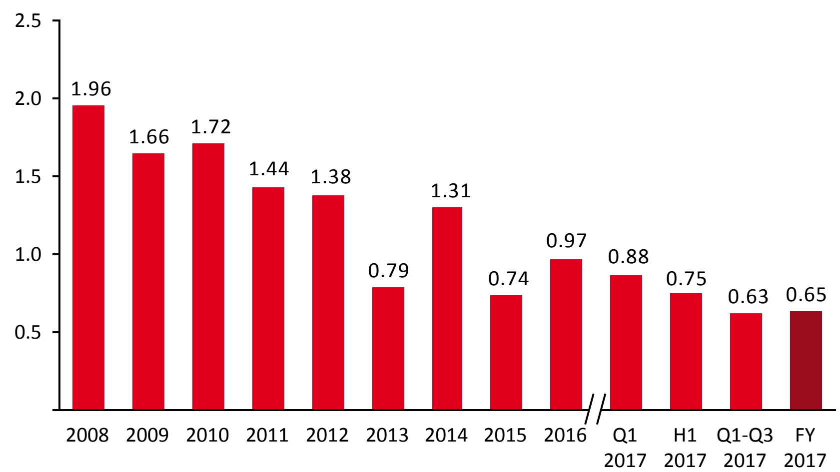
COMMENTS

- Operating Cash Flow before Working Capital increased to USD 2.35bn, up by 21% YoY in 2017
- There was a USD 279mn build in net working capital (NWC) in 2017, reflecting the higher price environment
- As a result, Operating Cash Flow grew by 12% YoY to USD 2.1bn
- Operating cash flow double-covered organic CAPEX and thus comfortably allowed for funding rising dividends and materially strengthening the balance sheet in 2017

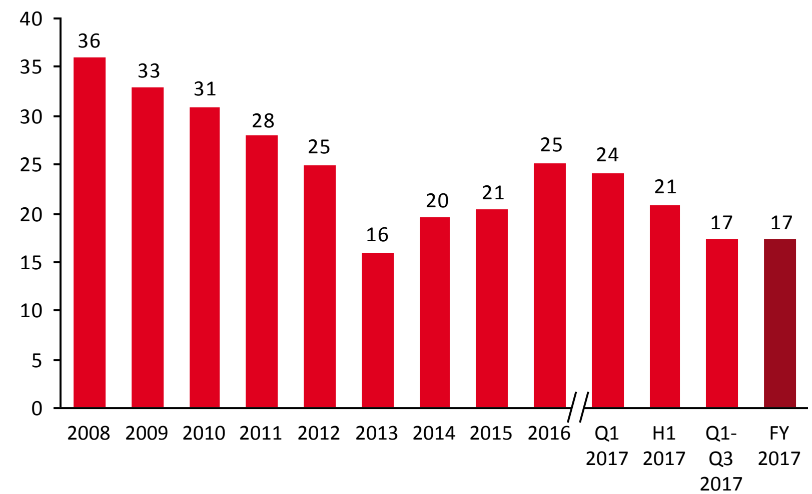
ROBUST BALANCE SHEET, MODERATE LEVERAGE

NET DEBT/EBITDA FLAT IN Q4, AS CATCHER FPSO CAPITALIZATION OFFSET FCF

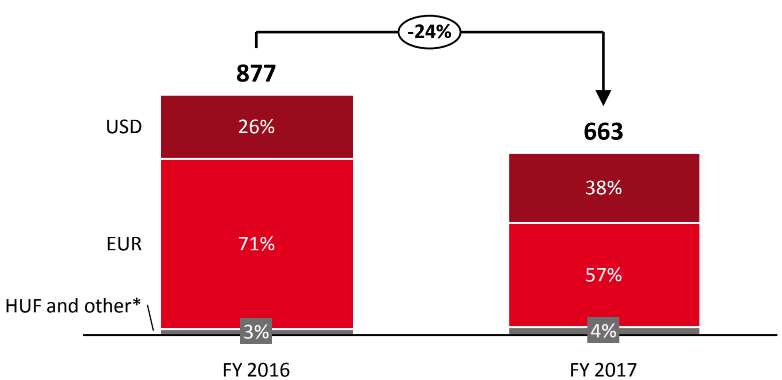
NET DEBT TO EBITDA (x)



GEARING (%)



CURRENCY COMPOSITION DEBT (HUF bn)



COMMENTS

- Key credit metrics improved substantially during 2017 as debt fell on strong FCF generation
- Net debt/EBITDA was „only" flat in Q4 at 0.65x, as the strong Q4 FCF was offset by the recognition of the Catcher FPSO on the balance sheet (financial lease, adding USD 243mn to net debt, and ~0.1x to Net debt/EBITDA)
- Considerable financial headroom and liquidity maintained
- S&P upgraded MOL to investment grade (BBB-) in Q4; MOL is now a fully investment grade issuer

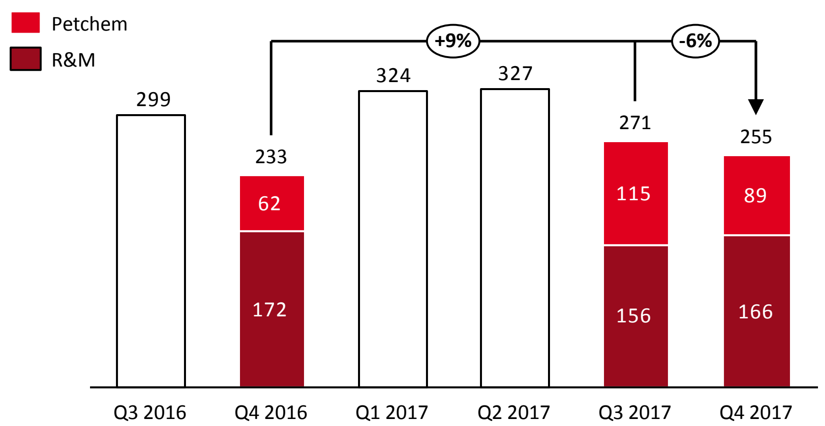
DOWNSTREAM Q4 & FY 2017 RESULTS

MOLGROUP

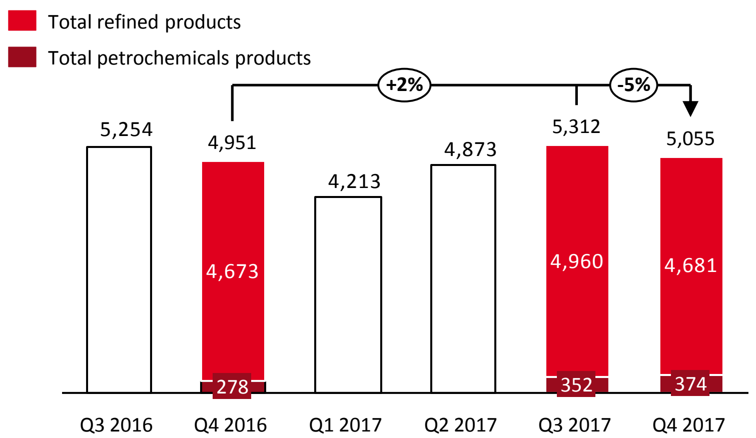
COUNTER-SEASONALLY STRONG EBITDA IN Q4

ONLY MARGINALLY BEHIND THE Q3 LEVEL

QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q4 2017	Q4 2016 Restated	YoY Ch %	FY 2017	FY 2016 Restated	Ch %
EBITDA	303	289	5	1,184	1,238	(4)
EBITDA excl. spec.	321	289	11	1,202	1,238	(3)
Clean CCS EBITDA	255	233	9	1,178	1,151	2
o/w Petchem	89	62	44	460	515	(11)
EBIT	197	189	5	820	881	(7)
EBIT excl. spec.	215	204	6	838	897	(7)
Clean CCS EBIT	149	148	1	814	810	0

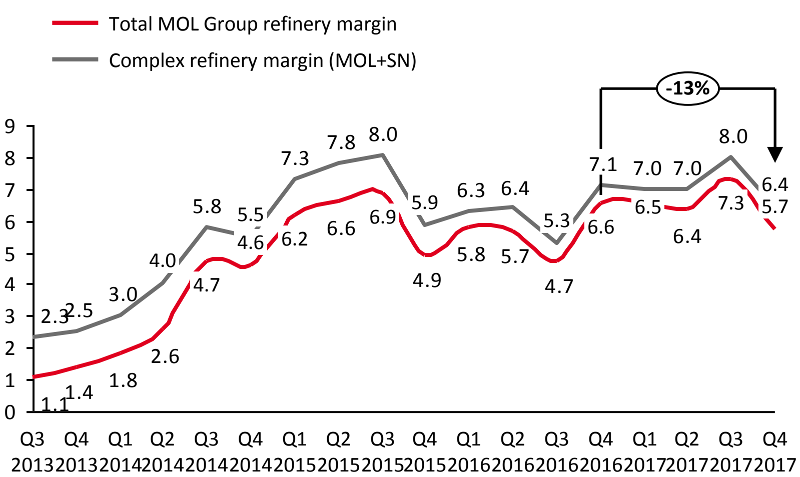
COMMENTS

- Downstream Clean CCS EBITDA came in 9% higher in Q4 2017 YoY at USD 255mn
- Higher volumes (mainly in petrochemicals) were only partly offset by shrinking refining and pethem margins
- Some temporary factors that dented Q3 profitability reversed, hence positively influenced the Q4 performance
- FY 2017 EBITDA rose slightly to USD 1.18bn and was also supported by the efficiency gains related to the NxDSP program

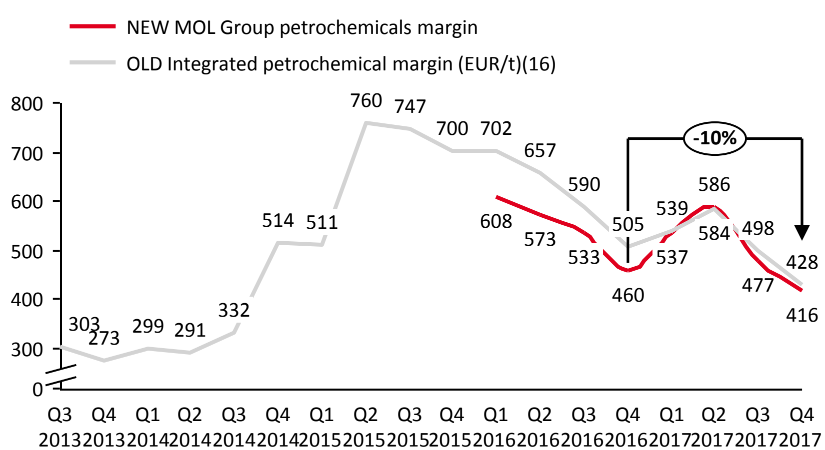
REFINING MARGINS NORMALIZING IN Q4

PETCHEM MARGINS FURTHER RETREATING

REFINING MARGIN (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)



COMMENTS

- Refining: margins declined substantially in Q4 from the Q3 highs, in line with the usual seasonality; still providing reasonable level of profitability
- Weakness was driven by gasoline and fuel oil cracks, narrower Brent-Ural spread and higher Brent
- Petchem macro: margins slipped further in Q4, still above mid-cycle levels; butadiene margins eroded in Q4, currently at unimpressive levels
- NEW MOL Group Petrochemical Margin: from January 2018 we publish a new petchem margin with a formula to better reflect the changed product slate of MOL Group

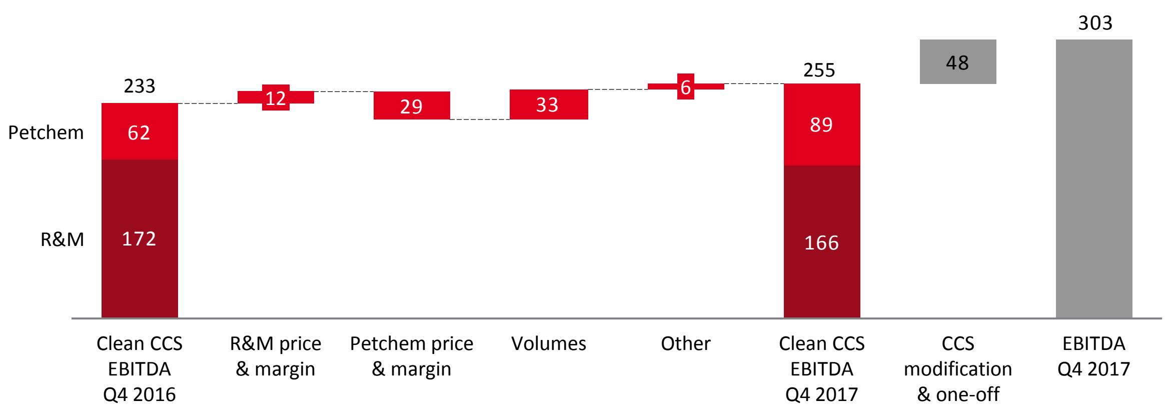
2018 TURNAROUNDS

- Late Q1 / early Q2: smaller scale maintenance activity in Danube and Bratislava refineries
- Q1, Q4: Rijeka refinery
- Late Q3 / early Q4: Steam Cracker-2 and other units in MOL Petrochemicals

SOLID Q4 RESULTS ON HIGHER PETCHEM EBITDA

Q3 DOWNSTREAM WEAKNESS PROVED TO BE TEMPORARY

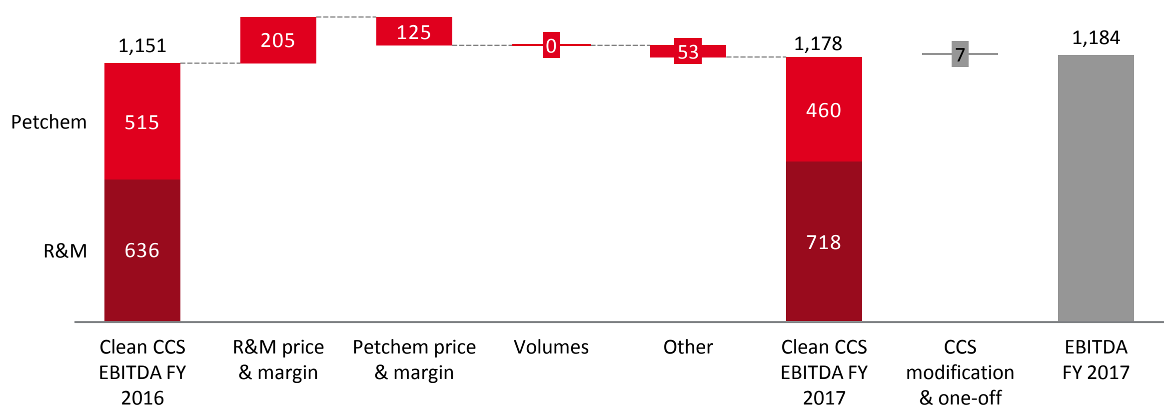
CLEAN CCS EBITDA YoY (USD mn)



COMMENTS

- Positive volumes evolution mainly supported by ~75kt higher petchem sales as the base period was affected by unplanned events...
- ... partly offset by 45 EUR/t lower petchem margin

CLEAN CCS EBITDA YTD (USD mn)



COMMENTS

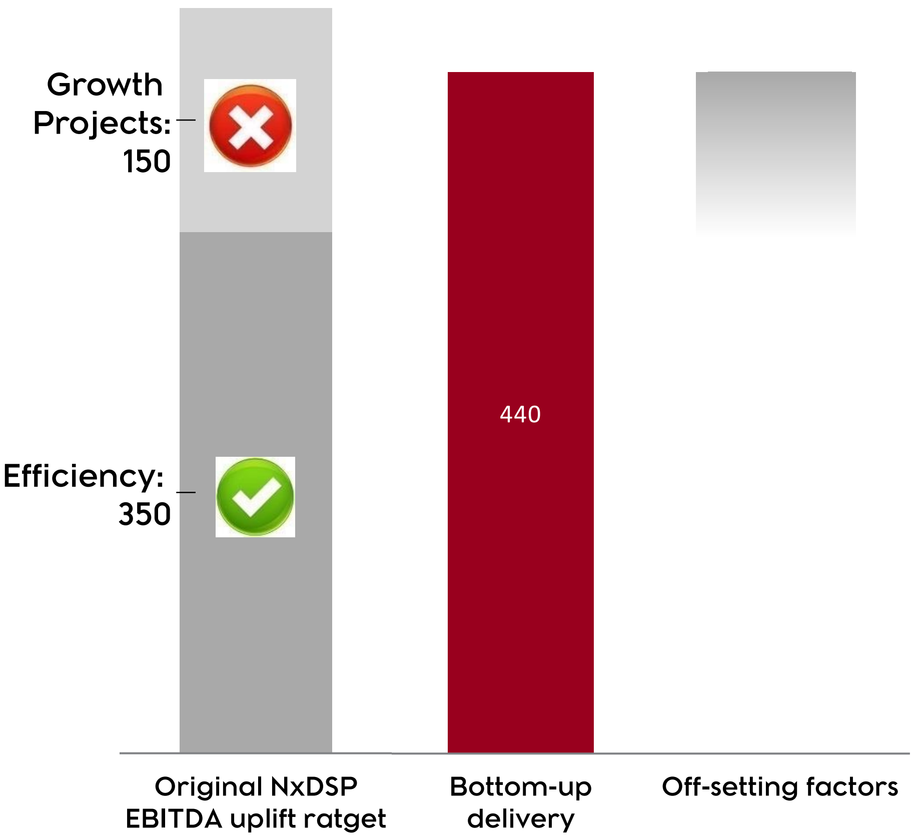
- Exceptionally strong refining macro (complex margin averaged at USD 7.1 USD/bbl)
- Diminishing/normalizing petchem margin (-40 EUR/t) partly offset the R&M EBITDA uplift
- Other items: mainly affected by higher maintenance and personal expenses exacerbated by the weaker USD

Note: price & margin includes FX impact

NXDSP: GROWTH PROJECTS BEHIND THE TARGETS

EFFICIENCY IMPROVEMENT DULY DELIVERED; MATERIAL OFFSETTING ITEMS

NxDSP DELIVERY 2014 – 2017 (USD MN)



KEY MESSAGES

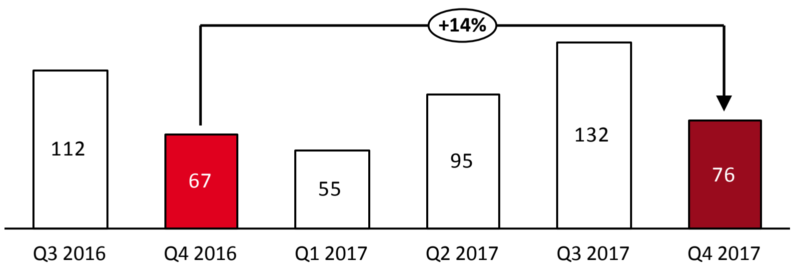
- Efficiency projects:
  - USD 350mn additional EBITDA delivered in 2015-17 in line with original targets
- Strategic projects:
  - USD 90mn EBITDA uplift delivered mainly from Butadiene, retail M&A
  - LDPE-4, IES projects behind target by USD 60mn
- Sizeable offsetting factors mainly attributable to the intensifying CEE competition in motor fuel wholesale due to the much stronger refining macro (vs 2014) and some OPEX creep (higher maintenance costs and regional wage pressure)

CONSUMER SERVICES
Q4 & FY 2017 RESULTS

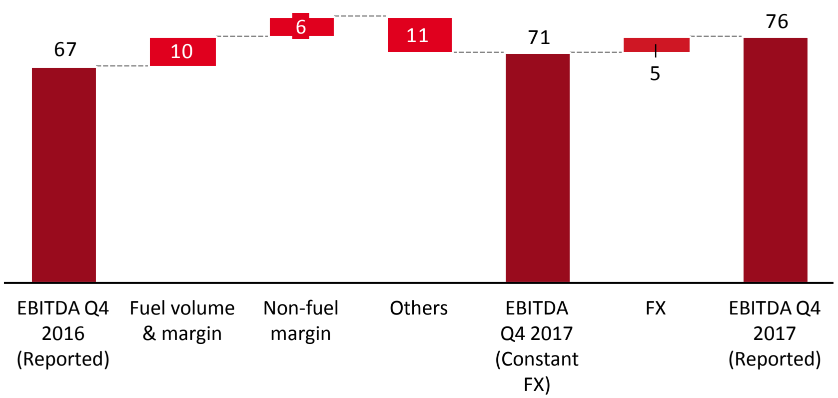
DOUBLE-DIGIT EBITDA GROWTH SUSTAINED IN Q4

BOTH FUEL AND NON-FUEL CONTRIBUTION CONTINUE TO EXPAND

QUARTERLY EBITDA (USD mn)



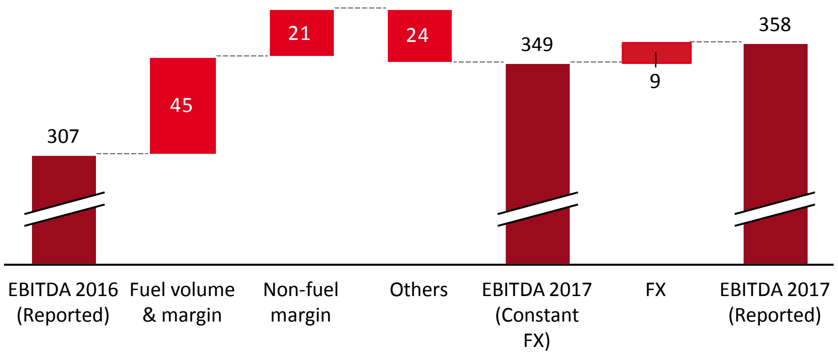
EBITDA YoY (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2017	Q4 2016	YoY Ch %	FY 2017	FY 2016	Ch %
EBITDA	76	67	14	358	307	17
EBIT	49	15	227	266	190	40
CAPEX and Investments	83	56	49	148	220	(33)

EBITDA YTD (USD mn)



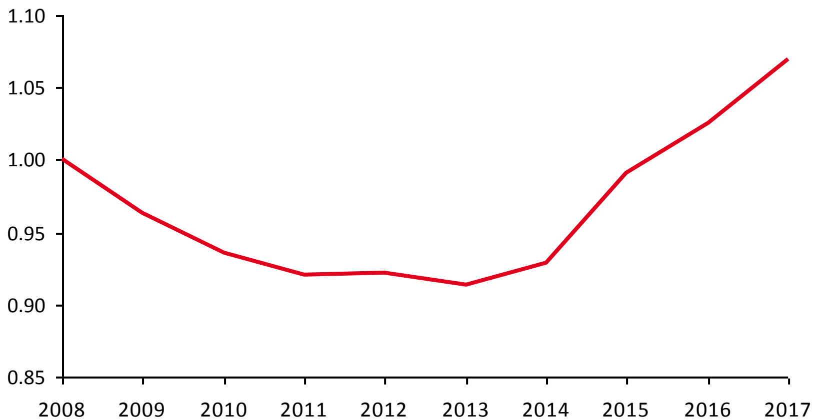
- EBITDA up 14% in Q4 2017 YoY (and +17% in FY 2017), as both fuel and non-fuel earnings continue to grow
- Increase in capex was driven by accelerating site reconstruction activity (including Fresh Corner roll-out)

- „Others" include A) higher OPEX (driven by minimum wage increases in CEE and mobility-related start-up expenses) and B) a base effect (2016 EBITDA included USD 20mn+ positive non-recurring items)

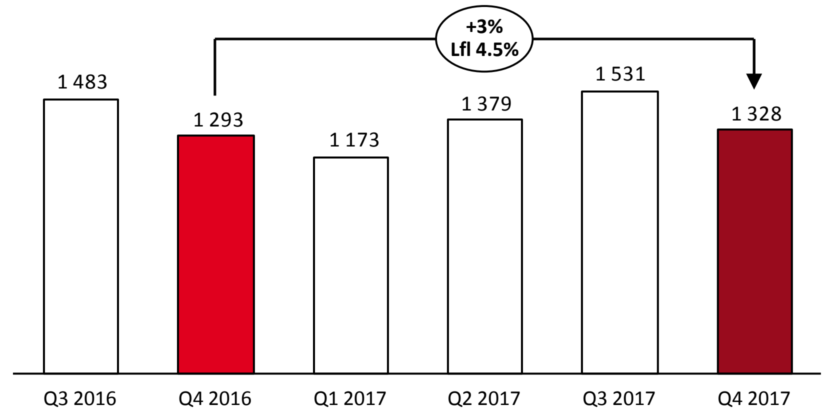
LIKE-FOR-LIKE FUEL VOLUMES GROWTH 4.5% IN 2017

SLIGHTLY AHEAD OF THE DYNAMICALLY GROWING CEE MARKET

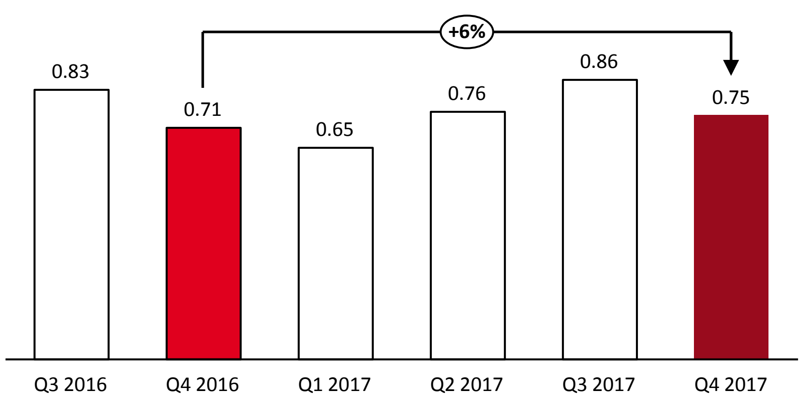
CEE[1] MOTOR FUEL DEMAND (2008 = 100%)



TOTAL VOLUMES SOLD[2] (mn litres)



FUEL THROUGHPUT / SITE (mn litres)



COMMENTS

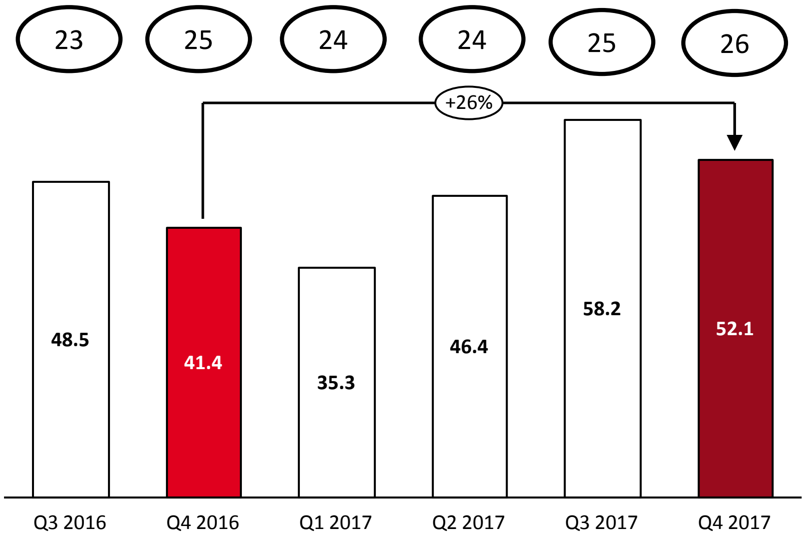
- Like-for-like sales volumes of MOL were up by 4.5% in 2017, slightly ahead of the market, as motor fuel consumption grew around 4% in CEE
- Fuel throughput per site rose by 6% in Q4 YoY thanks to continued network optimization

[1] Hungary, Slovakia, Czech Rep. and Romania based on oil association figures. Croatia, Slovenia, Bosnia-H. and Serbia based on estimates.
[2] L-f-l stands for like-for-like volume change

NON-FUEL OUTPERFORMANCE CONTINUES

FMCG CAPABILITY BUILDING ACCELERATES

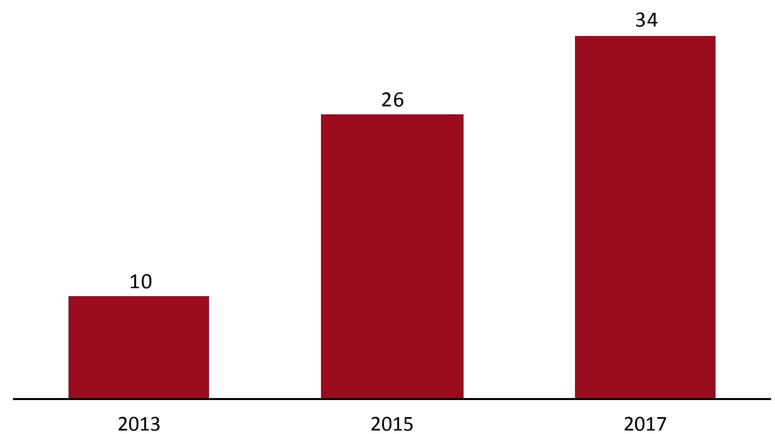
NON-FUEL MARGIN (USD MN)



x *Non-fuel margin share of total (%)*

- Non-fuel concept roll-out accelerates: Fresh Corner count up by 84 QoQ and 199 YoY, almost 25% of the network has been reconstructed
- Accordingly, the share of non-fuel margin rose to a new high of 26% in Q4 2017

NON-FUEL SHARE OF TOTAL MARGIN GROWTH (%)



- Non-fuel margin growth continues to outpace fuel margin growth driven by Fresh Corner roll-out
- Total captured non-fuel margin more than doubled since 2013

BEYOND NON-FUEL: MOBILITY SERVICES

BUILDING BLOCKS OF DEVELOPING MOBILITY SOLUTIONS

- MOL LIMO: Innovative car-sharing platform in Budapest launched in Jan 2018 with 300 (o/w 100 EV) cars
- 10k+ users in first two weeks

Car sharing

Leading mobility solutions

- Scalable CAPEX in mobility related activities; below EUR 100mn to be spent by 2021
- EBITDA break-even targeted within 2 years following concept roll-out

E-mobility

- MOL is part of a 45% EU funded consortium aiming at installing 250+ EV chargers in the CEE

Fleet management

- Own fleet management platform launched in H2 2017 with ~1000 cars

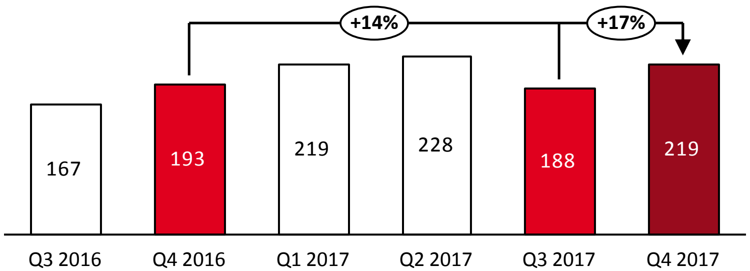
UPSTREAM Q4 & FY 2017 RESULTS

MOLGROUP

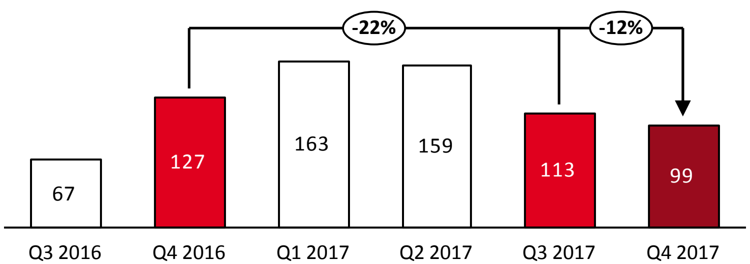
E&P EBITDA REBOUNDED IN Q4 AND GREW 13% YOY

RISING OIL AND GAS PRICES MORE THAN OFFSET LOWER PRODUCTION

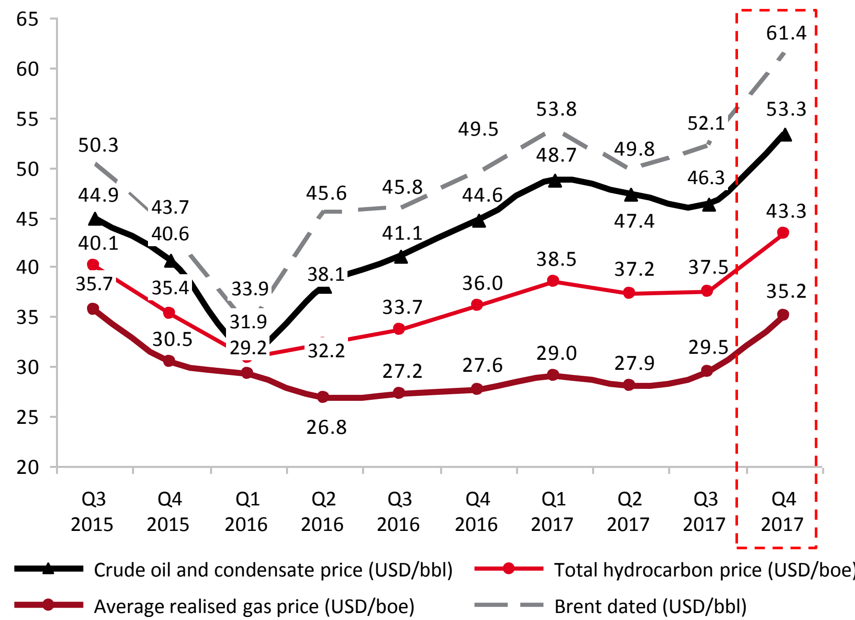
QUARTERLY EBITDA (ex-spec) (USD mn)



QUARTERLY SIMPLIFIED FCF (USD mn)



REALIZED HYDROCARBON PRICE



KEY FINANCIALS (USD mn)

	Q4 2017	Q4 2016 Restated	YoY Ch %	FY 2017	FY 2016 Restated	Ch %
EBITDA	219	170	29	844	652	29
EBITDA excl. spec.	219	193	14	854	675	26
EBIT	11	34	(67)	264	132	100
EBIT excl. spec	81	57	42	343	155	121

COMMENTS

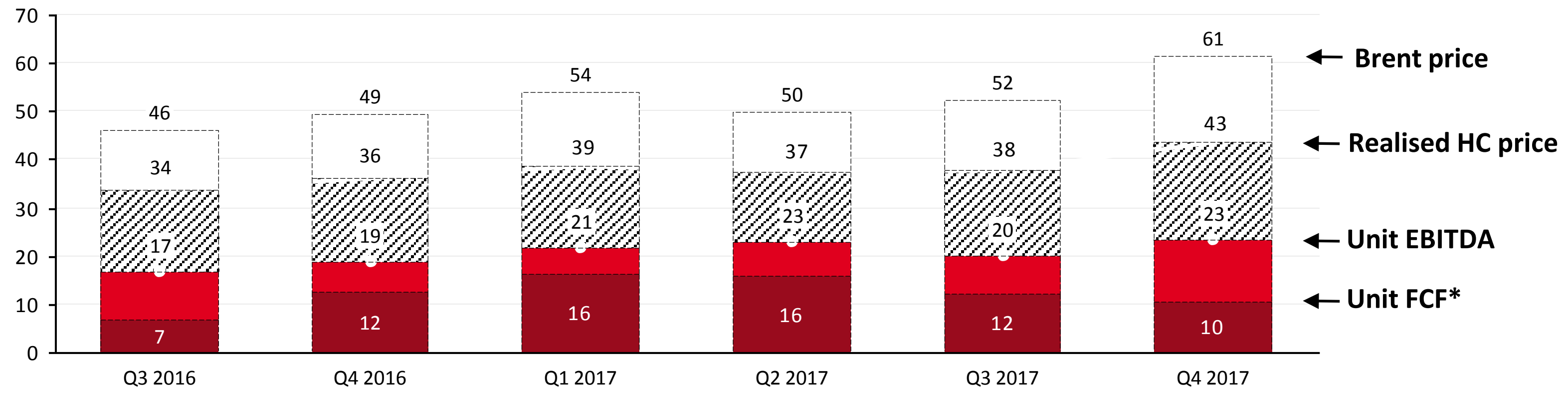
- Q4 2017 EBITDA ex-spec up 14% YoY and also rose by 17% sequentially vs the low Q3 level
- FY 2017 EBITDA up 26% on higher Brent (+24%) and higher gas prices (+10%)
- Simplified FCF nearly doubled in 2017 to USD 534mn (or USD 14/boe) on relentless cost discipline

Notes: consolidated figures, unless otherwise indicated

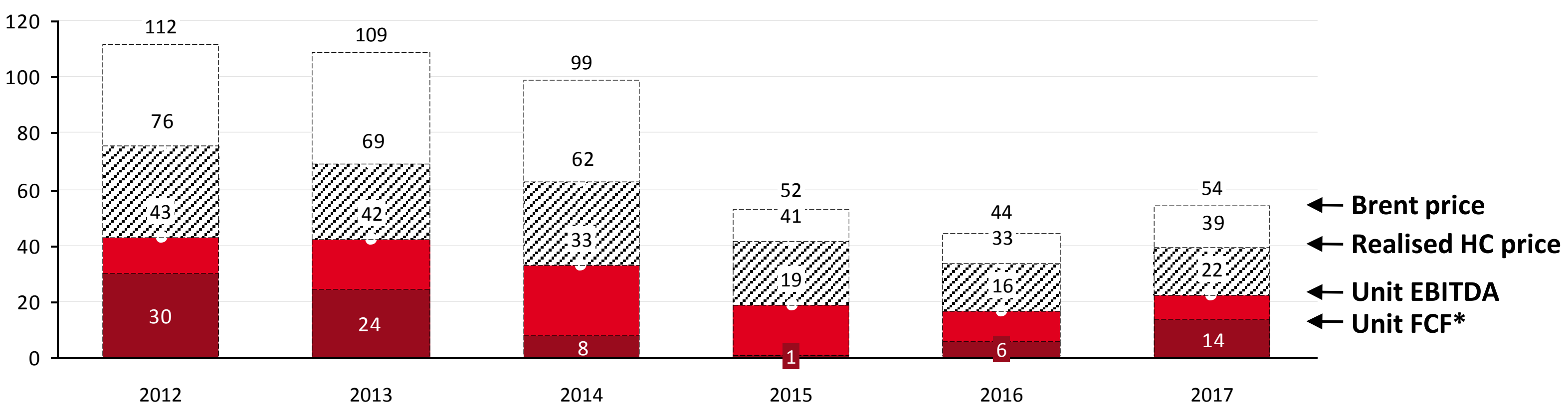
MORE THAN DOUBLING UNIT FCF IN 2017

STRONG FOCUS REMAINS ON VALUE CREATION ON EXISTING BARRELS

QUARTERLY PRICE REALIZATION, EBITDA, FCF (USD/boe)



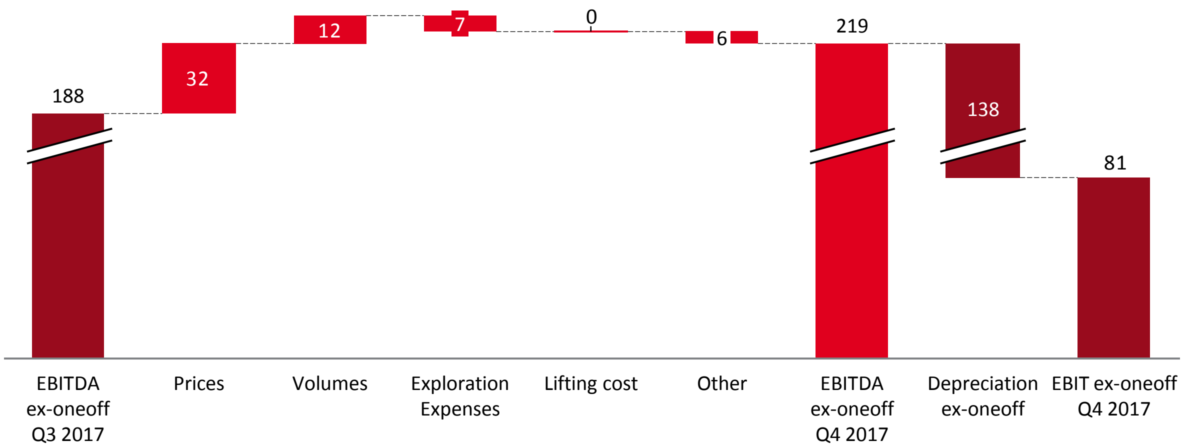
ANNUAL PRICE REALIZATION, EBITDA, FCF (USD/boe)



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

Q4 EBITDA ROSE 17% SEQUENTIALLY
MAINLY BENEFITING FROM AN IMPROVING EXTERNAL PRICE ENVIRONMENT

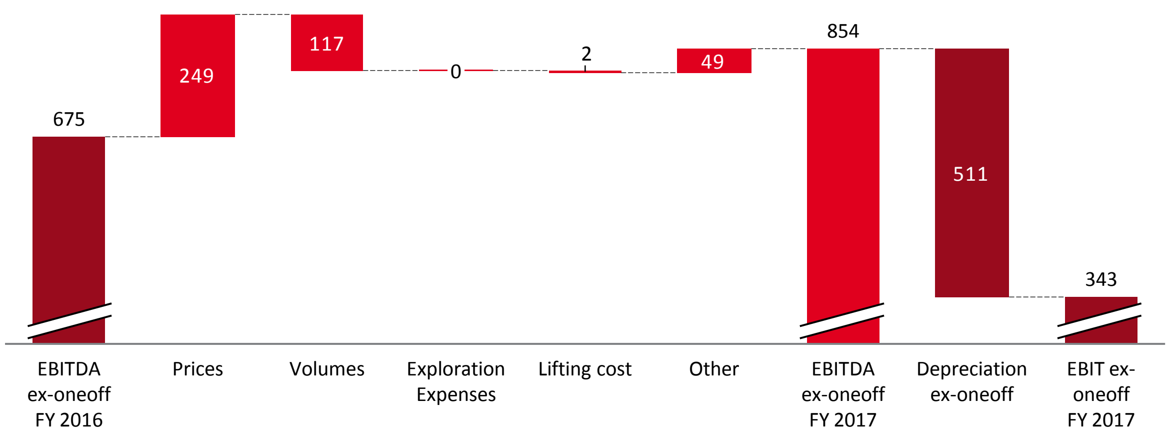
UPSTREAM EBITDA QoQ (USD mn)



COMMENTS

- Realized hydrocarbon prices on the rise (+6 USD/bbl)
- Flat production, positive volume impact attributable to UK overlift/underlift impact
- Higher exploration expenses in HUN and NOR, an increase from a very low base

UPSTREAM EBITDA YTD (USD mn)



COMMENTS

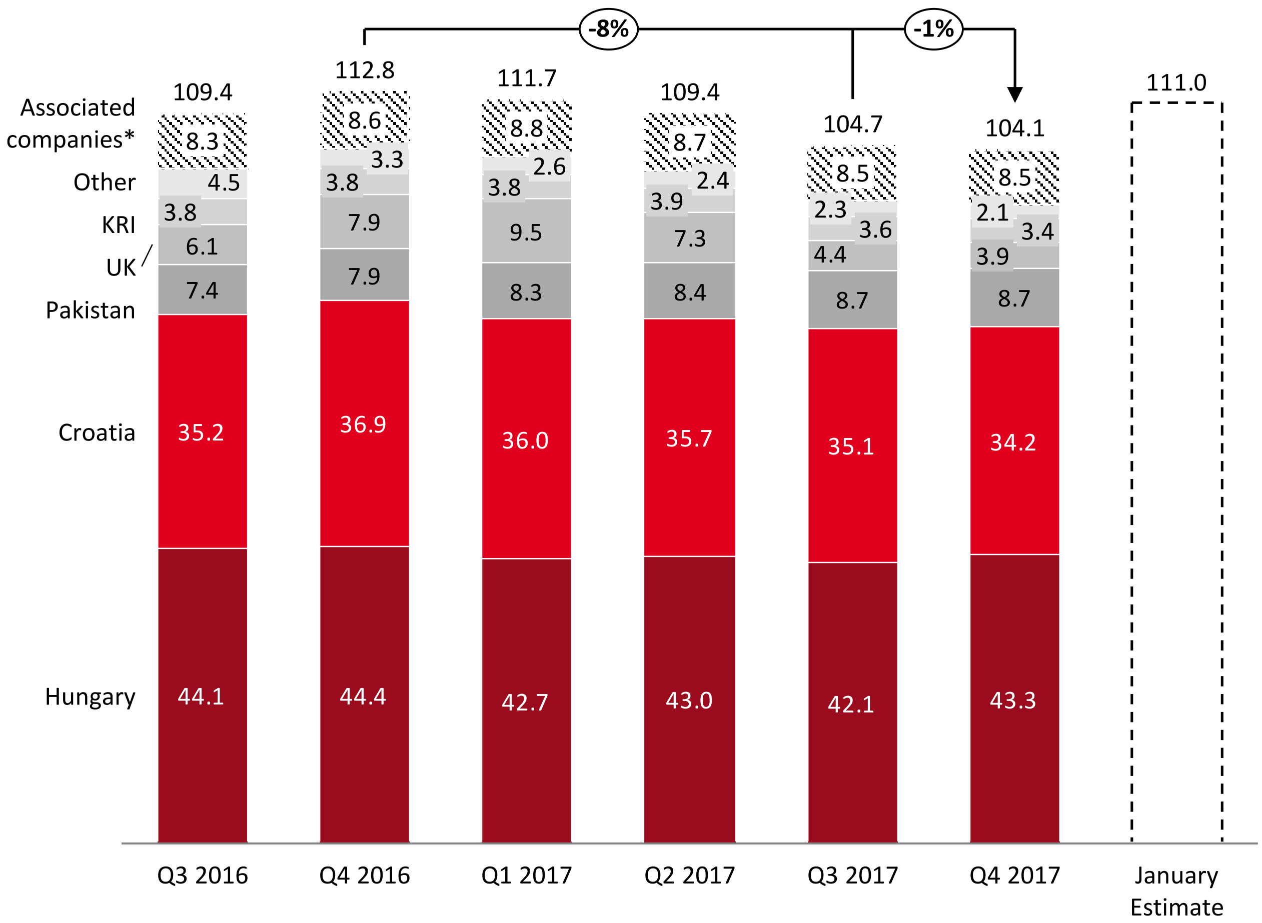
- Average realized prices up by 6 USD/bbl supported by recovering oil & gas prices…
- Production declined by 5 mboepd
- Other items include lower G&A (~USD 15mn) and positive non-recurring items in INA (net: USD 15mn) mainly related to receivables collection in Egypt

Notes: consolidated figures, unless otherwise indicated

FLAT PRODUCTION IN Q4 2017

STRONG REBOUND IN JANUARY ON CATCHER START-UP, FORTIES RESUMPTION

QUARTERLY PRODUCTION BY COUNTRY (mboepd)



COMMENTS

2017:

- 107.4 mboepd average production slightly below plan on weaker UK contribution

Q4 2017 QoQ:

- No material changes

Q4 2017 YoY:

- CEE : -3.8 mboepd (o/w -2.0 mboepd off-shore on natural decline)
- UK: -4.0 mboepd on Scolty & Crathes, Forties shutdown
- Growth in Pakistan (+0.8 mboepd)

January production:

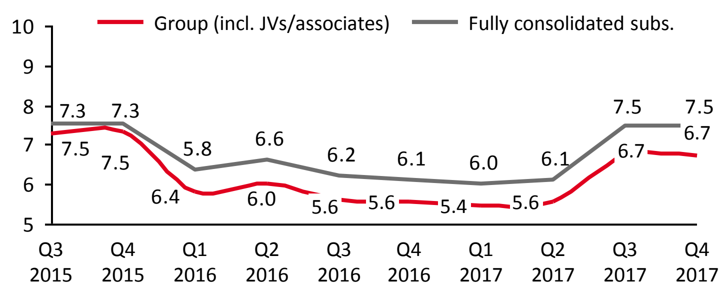
- Volumes jumped on Catcher start-up, Forties resumption

* Associated companies include Baitex (Russia) and Pearl (KRI); Q4 2017 production of Baitex was 6 mboepd, Pearl 2.5 mboepd

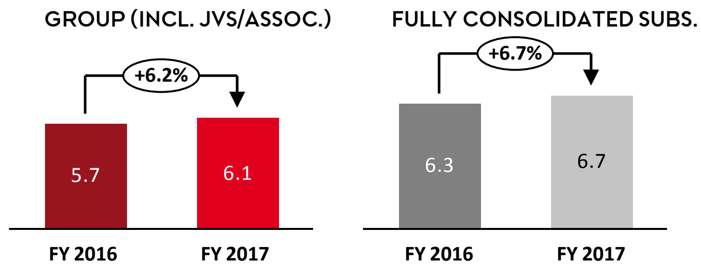
UNIT OPEX YET TO FALL FROM HIGHER H2 LEVEL

LOWER VOLUMES, SHUTDOWNS, FX REMAINED A HEADWIND IN Q4

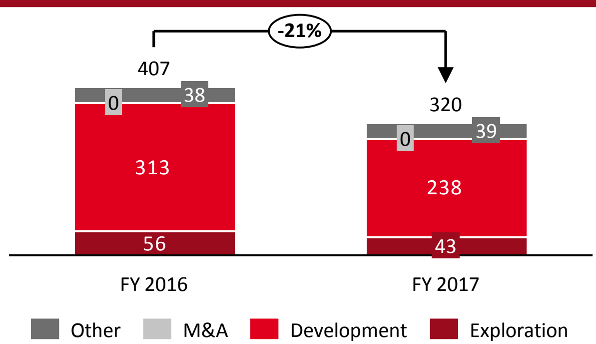
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



CAPEX (USD mn)



COMMENTS

- Group-level unit opex (direct production cost) including JVs and associates was flat at USD 6.7/boe in Q4, still materially higher YoY
- Lower production, turnarounds (Scott in UK), shutdowns (Forties) and FX continued to have a negative impact

- Group-level unit production cost rose 6% in 2017, affected by lower production, UK costs and FX, but remained overall well contained at a very competitive USD 6.1/boe

- Organic capex fell 21% in 2017 YoY to USD 320mn, primarily due to lower UK development spending
- USD 26mn spending 2017 in equity consolidated operations (Baitugan, FED, Pearl, accounted for among „JVs and associates")

2018 GROUP LEVEL OUTLOOK

2018 GUIDANCE AND OUTLOOK

IN LINE WITH THE 2017-2021 FINANCIAL FRAMEWORK

EXTERNAL ENVIRONMENT (2018)

- Working assumptions in line with the 2017-21 financial framework
- Oil price: at the higher end of the USD 40-60/bbl range
- Downstream margins: normalizing
  - MOL Group refinery margin: USD 4-5/bbl (with some upside risk)
  - MOL Group petchem margin: EUR 400-500/t (at the lower end of the range)

EBITDA, CAPEX (2018)

- Around USD 2.2bn EBITDA at the planning assumptions
- USD 1.1-1.3bn organic capex in 2017 (including around USD 0.3bn related to the MOL 2030 strategic growth projects)

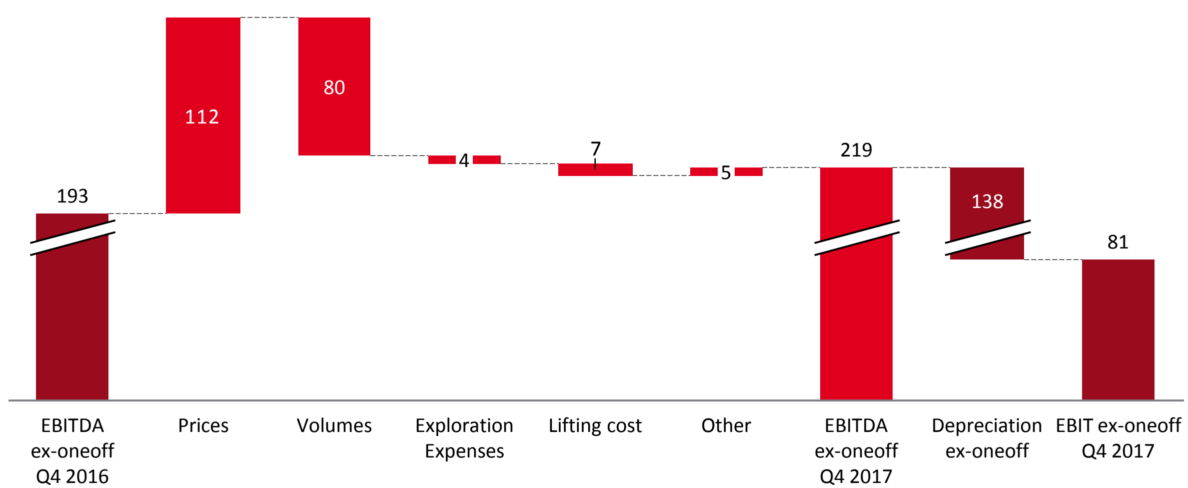
CORPORATE AND BUSINESS SEGMENTS

- Sustained free cash flow generation; operating cash flows to cover sustain capex, rising dividends and the transformational projects
- Maintain robust balance sheet and financial flexibility
- Downstream: first year of DS 2022 with important FIDs (polyol, delayed coker), progress on other strategic projects and delivery of visible efficiency gains
- Consumer Services: continued focus on non-fuel and mobility services roll-out
- E&P: material value creation with around 110 mboepd production and the focus on Catcher ramp-up; inorganic reserves replacement high on the agenda

SUPPORTING SLIDES

UPSTREAM & DOWNSTREAM EBITDA CHANGES

UPSTREAM EBITDA YoY (USD mn)

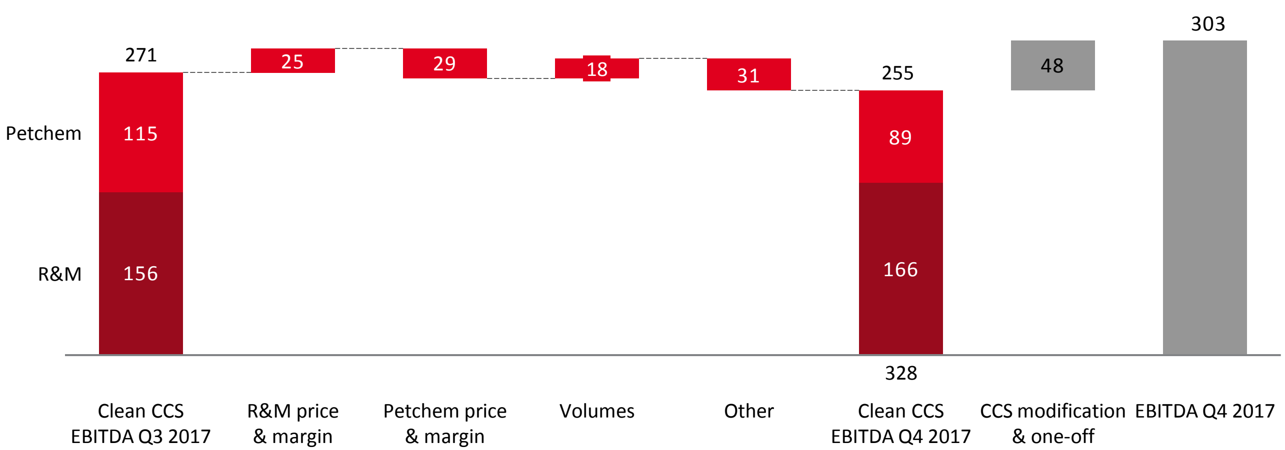


COMMENTS

Key drivers in Q4 2017 YoY

- Significantly higher Brent oil price (+12 USD/bbl) coupled with increasing realized gas prices
- Lower production volumes (-8% YoY)
- Higher lifting costs mainly due to maintenance in Croatian onshore

DOWNSTREAM EBITDA QoQ (USD mn)



COMMENTS

Key drivers in Q4 2017 QoQ

- Stronger price performance as growing mark-ups offset relative refinery margin weakness
- Lower petchem margin (incl. butadiene)
- Other: seasonal pick-up in OPEX (incl. maintenance)

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

- Within the frame of Production Optimization 18 workovers and 5 fracks were completed in Q4. The Production Optimization measures in 2017 resulted in an annualized production uplift of 2.1 mboepd.
- Tóalmás-É-2 appraisal well was dry. Drilling of Sas-DNy-2 exploration well is completed, testing is in progress. Well site preparation has been finished for Tiszi-1 well, drilling is scheduled for Q1 2018.
- In the 5th bid round all 3 applications for exploration and production licences were successful; committed work programme includes drilling of two wells and 470 sqkm new 3D seismic acquisition
- Algyő Power Plant technical handover was finished and test run is ongoing; Szentmártonkáta Power Plant test run is also in progress

Croatia

- Within the frame of Full Field Optimization 18 well workovers were completed and 3 inactive wells were treated by production revitalization measures in Q4. The Production Optimization measures resulted in an annualized production uplift of 1.1 mboepd in 2017.
- Phase II Ivanić- Žutica EOR ongoing with well re-lining workovers and CO2 injections on 12 wells
- Drilling of Severovci-1 on Drava-02 concession area started in December and to be finished in Q1 2018; second well spud date is expected in Q2 2018

United Kingdom

- Scolty/Crathes (MOL 50% WI, non-operated): Production has stabilised but remains constrained due to the wax in the pipeline. Concept evaluation and testing is ongoing to study remediation strategy with the JV partner.
- Catcher (MOL 20% WI, non-operated): First oil was reached on 23 December, materially below budget. Early production data indicates excellent well deliverability and reservoir communication. The BW Catcher FPSO's performance has been excellent with high operational uptime. Operator expects production from the Catcher Area to gradually ramp up to 60 mboepd in 2018.
- Scott, Telford, Rochelle: Scott J43 well reached the reservoir in December with expected results, completion is ongoing.

Norway

- Raudasen (PL790) well spud expected in Q1 2018
- Operated exploration well Opdal (PL860) is expected to be drilled in Q3 2018 and preparation for the second drilling (PL539) has been initiated for 2019
- Drill or Drop decisions on exploration licences: altogether 5 relinquishments and 5 licence extensions
- MOL has been offered three licence awards in the APA 2017 Licensing Round of which two as operator

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

- Overall production (net to MOL) in Q4 increased by 11% YoY to 8.7 mboepd. TAL block gross production was 87 mboepd in 2017 (MOL 8.421% Dev. WI; 10.5% Expl. WI, operated).
- Mamikhel Deep-1 was spud in December; side track operations are ongoing on Tolanj East-1
- Well tests on Makori East-6 has been completed successfully and commissioning is expected in Q1 2018. Tolanj West-1 and Tolanj X-1 wells were commissioned in December and producing since. Central Front End Compression Facility at Makori East is expected to be completed in Q1 2018.

Kurdistan Region of Iraq

- Shaikan production fell slightly in Q4 QoQ due to natural decline. Monthly payments of USD 3mn were stable throughout Q4. In January 2018 a new crude oil sales agreement was signed with the Kurdistan Regional Government.
- Pearl Q4 2017 average production in the Khor Mor field was stable YoY

Oman

- MOL's well established presence in the country is utilised to pursue further opportunities

Russia

- Production of the Baitugan field (MOL 51% WI, operated) decreased by 4% in Q4 2017 QoQ mainly due to base decline
- To offset production decline 52 wells were successfully drilled in 2017, of which 12 wells were completed in Q4. The well workover program continued with 18 commingling, 4 regular acid treatments and 4 pump replacements completed in Q4.

Kazakhstan

- Technical service agreement has been signed by partners and the proposed work program for 2018 has been accepted. Sales and purchase agreements are currently being negotiated by the Partnership

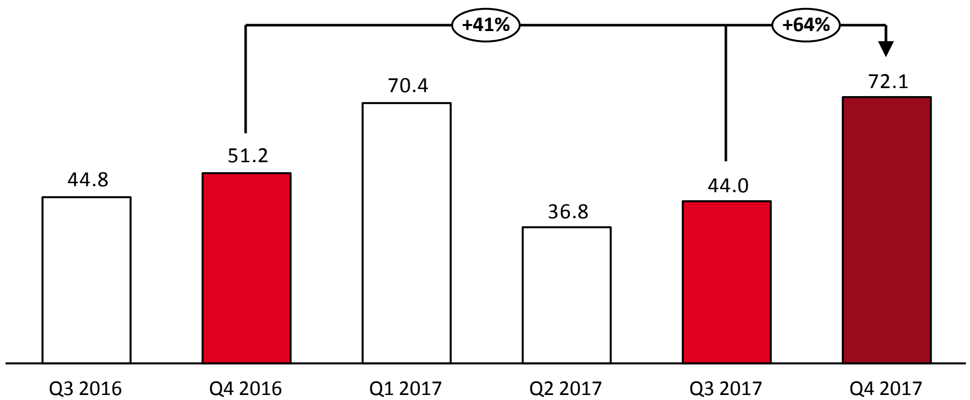
UPSTREAM CAPEX BY REGION AND BY TYPE

CAPEX BY REGION AND BY TYPE (USD mn)									
	HUN	CRO	KRI	PAK	UK	NOR	OTHER	2017	2016
EXP	30.3	4.3	0.0	5.4	0.0	2.8	0.0	42.8	56.4
DEV	69.6	68.3	1.5	4.6	90.7	0.0	3.2	237.9	313.3
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	19.1	18.5	0.0	0.1	1.3	0.2	0.0	39.2	37.7
2017	119.0	91.1	1.5	10.1	92.1	2.9	3.2	319.9	
2016	97.3	89.8	2.2	13.0	164.7	5.0	35.4		407.4

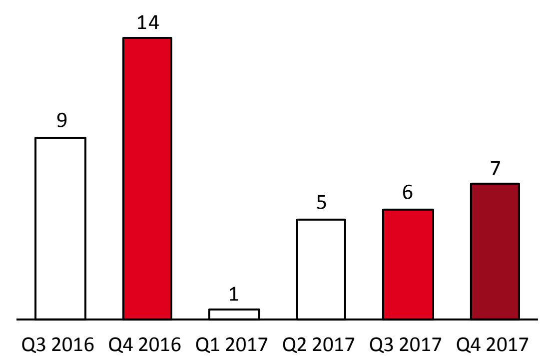
CAPEX BY REGION AND BY TYPE (HUF bn)									
	HUN	CRO	KRI	PAK	UK	NOR	OTHER	2017	2016
EXP	8.3	1.2	0.0	1.5	0.0	0.7	0.0	11.7	15.9
DEV	18.8	18.5	0.4	1.3	24.7	0.0	0.9	64.6	88.0
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	5.2	5.1	0.0	0.0	0.4	0.0	0.0	10.7	10.5
2017	32.3	24.8	0.4	2.8	25.1	0.8	1.6	87.0	
2016	27.4	25.3	0.6	3.6	46.1	1.4	10.0		114.4

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

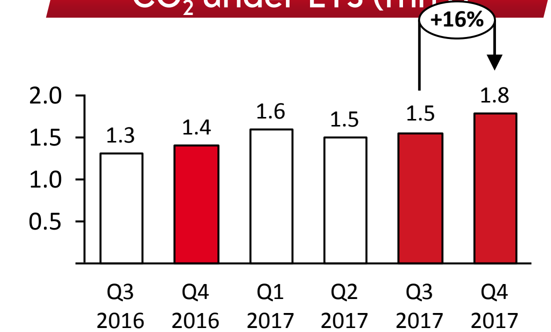
	Q4 2017	Q4 2016	YoY Ch %	FY 2017	FY 2016	Ch %
EBITDA	72	51	41	223	194	15
EBITDA excl. spec. items	**72**	**51**	**41**	**223**	**194**	**15**
Operating profit/(loss)	59	40	46	175	147	19
Oper. Prof ex. spec. items	**59**	**40**	**46**	**175**	**147**	**19**
CAPEX and investments	7	14	(52)	18	26	(31)

COMMENTS

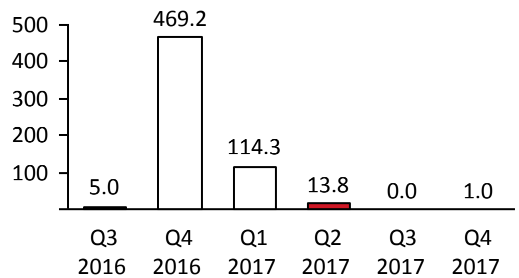
- Q4 2017 EBITDA jumped by 41% to USD 72mn, bringing FY 2017 EBITDA to USD 223m, up 15% YoY
- Surging domestic transmission volumes (+22% both in Q4 and in FY 2017 YoY), primarily on the back of strong demand for short-term capacity products, were the main earnings driver, more than compensating for adverse tariff changes
- Non-regulated transit volumes were flat in Q4, still up 17% YoY in FY 2017
- Opex was around flat YoY

SD & HSE INDICATORS

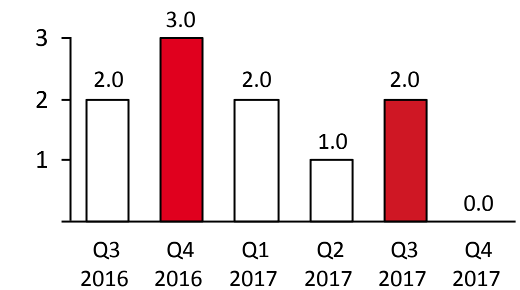
CO_2 under ETS (mn t)



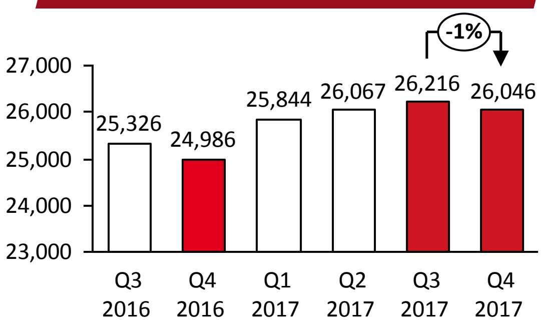
HC Spill above 1m³ (m³)



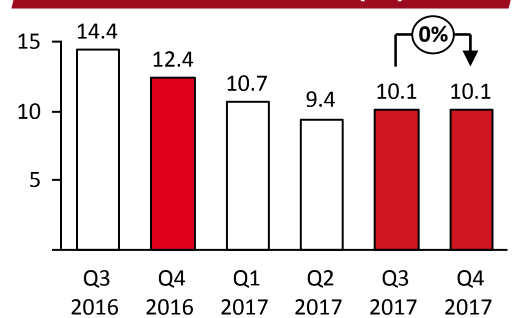
Tier1 PSE



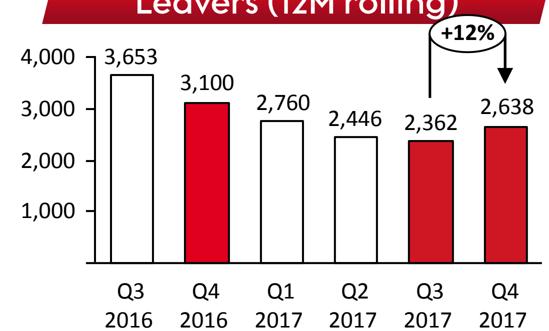
Total workforce



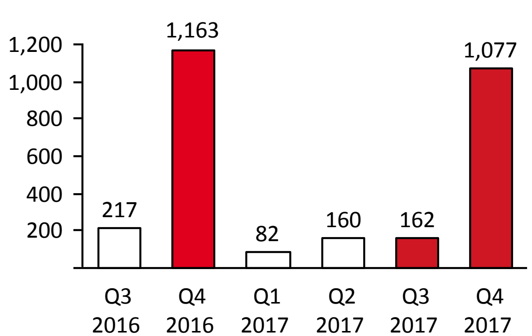
Turnover rate (%)



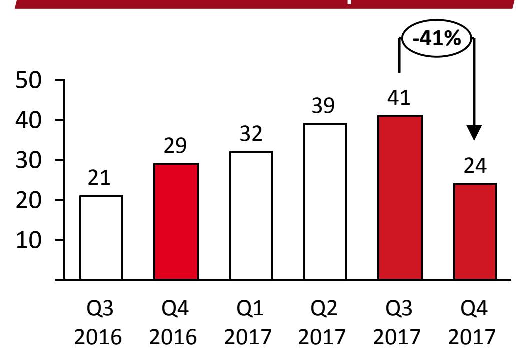
Leavers (12M rolling)



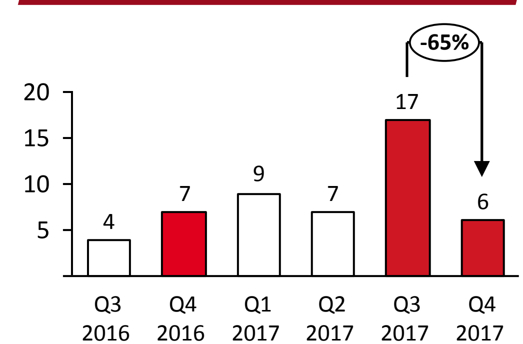
Donations (mn HUF)



N° of ethical reports

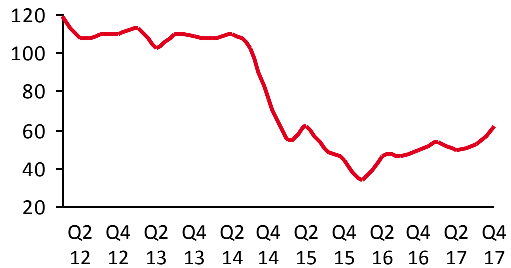


Ethical misconducts

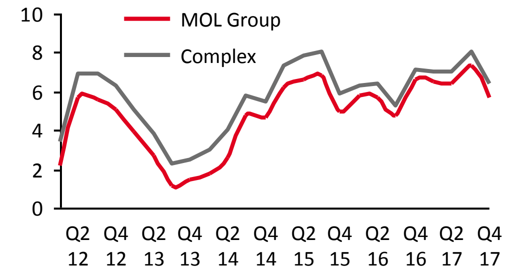


MACRO INDICATORS

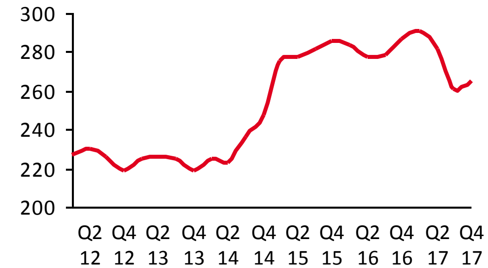
BRENT (USD/bbl)



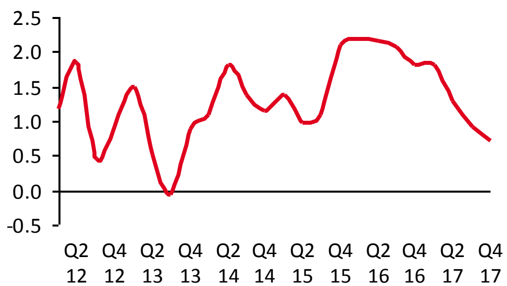
REFINERY MARGIN (USD/bbl)



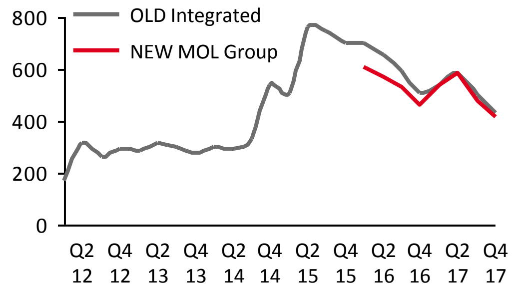
HUF / USD (Q avg.)



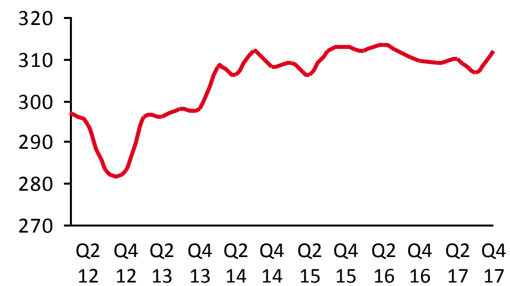
BRENT URAL SPREAD (USD/bbl)



PETCHEM MARGIN (EUR/t)

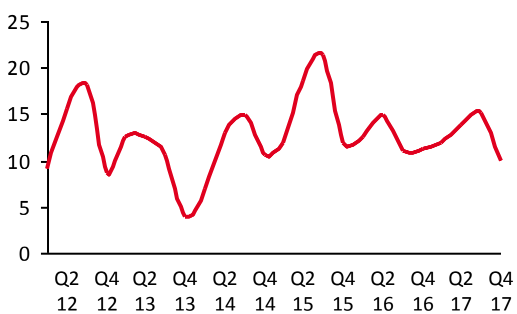


HUF/EUR (Q avg.)

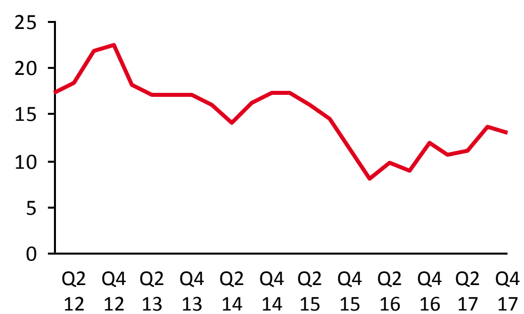


CRACK SPREADS (USD/bbl)

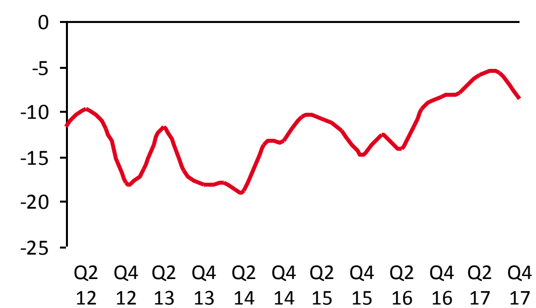
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q3 2017	Q4 2017	Q4 2016	YoY Ch %	Income Statement (HUF mn)	FY 2017	FY 2016	Ch %
1,045,980	1,120,676	983,080	14	Net sales	4,130,320	3,553,005	16
(6,437)	4,449	7,189	(38)	Other operating income	25,543	25,316	1
1,039,543	**1,125,125**	**990,269**	**14**	**Total operating income**	**4,155,863**	**3,578,321**	**16**
792,661	822,226	724,727	13	Raw material and consumables used	3,080,556	2,571,717	20
61,716	72,432	65,826	10	Personnel expenses	255,664	240,260	6
72,510	102,772	91,182	13	Depreciation, depletion, amortisation and impairment	318,216	315,483	1
(179)	(4,695)	(23,168)	(80)	Change in inventory of finished goods & work in progress	(28,131)	(33,771)	(17)
(14,436)	(17,683)	(6,134)	188	Work performed by the enterprise and capitalized	(58,358)	(44,655)	31
61,167	88,227	79,961	10	Other operating expenses	233,549	221,382	5
973,438	**1,063,278**	**932,394**	**14**	**Total operating expenses**	**3,801,496**	**3,270,416**	**16**
66,105	**61,847**	**57,875**	**7**	**Profit / (loss) from operation**	**354,367**	**307,905**	**15**
13,549	13,903	13,416	4	Finance income	62,096	49,502	25
18,558	17,135	45,800	(63)	Finance expense	68,769	99,254	(31)
(5,009)	**(3,232)**	**(32,384)**	**(90)**	**Total finance gain / (expense), net**	**(6,673)**	**(49,752)**	**(87)**
5,920	11,515	11,878	(3)	Income from associates	17,944	14,390	25
67,016	**70,130**	**37,369**	**88**	**Profit / (loss) before tax**	**365,638**	**272,543**	**34**
11,765	(1,312)	2,249	n.a.	Income tax expense	49,228	20,888	136
55,252	**71,440**	**35,120**	**103**	**PROFIT / (LOSS) FOR THE PERIOD**	**316,410**	**251,655**	**26**
				Attributable to:			
47,675	**76,607**	**43,463**	**76**	**Equity holders of the parent**	**306,952**	**263,497**	**16**
7,576	(5,167)	(8,344)	(38)	Non-controlling interests	9,458	(11,843)	n.a.
68	109	61	79	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	437	359	22
68	109	61	79	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) (6)	437	359	22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	31 Dec 2017	31 Dec 2016	Ch %
Assets			
Non-current assets			
Property, plant and equipment	2,261,166	2,193,419	3
Intangible assets	181,451	183,561	(1)
Investments in associated companies and joint ventures	206,374	257,090	(20)
Other non-current financial assets	78,400	63,652	23
Deferred tax asset	120,633	125,055	(4)
Other non-current assets	43,555	44,403	(2)
Total non-current assets	**2,891,579**	**2,867,180**	**1**
Current assets			
Inventories	436,572	385,142	13
Trade and other receivables	538,986	476,531	13
Securities	26,043	53,910	(52)
Other current financial assets	55,715	26,829	108
Income tax receivable	9,865	7,945	24
Cash and cash equivalents	202,041	216,928	(7)
Other current assets	69,828	66,239	5
Assets classified as held for sale	1,071	3,082	(65)
Total current assets	**1,340,121**	**1,236,606**	**8**
Total assets	**4,231,700**	**4,103,786**	**3**

Equity and Liabilities			
Shareholders' equity			
Share capital	79,279	79,260	0
Reserves	1,354,723	1,149,315	18
Profit/(loss) for the year attributable to equity holders of the parent	306,952	263,497	16
Equity attributable to equity holders of the parent	**1,740,954**	**1,492,072**	**17**
Non-controlling interest	314,817	309,554	2
Total equity	**2,055,771**	**1,801,626**	**14**
Non-current liabilities			
Long-term debt	491,701	436,922	13
Other non-current financial liabilities	6,565	6,160	7
Provisions - long term	434,291	405,175	7
Deferred tax liabilities	50,068	47,766	5
Other non-current liabilities	23,522	22,658	4
Total non-current liabilities	**1,006,147**	**918,681**	**10**
Current liabilities			
Short-term debt	171,561	440,372	(61)
Trade and other payables	516,737	493,389	5
Other current financial liabilities	229,250	202,056	13
Provisions - short term	40,149	32,423	24
Income tax payable	1,754	2,615	(33)
Other current liabilities	210,331	212,624	(1)
Total current liabilities	**1,169,782**	**1,383,479**	**(15)**
Total equity and liabilities	**4,231,700**	**4,103,786**	**3**

CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2017	Q4 2017	Q4 2016	YoY Ch %	Cash Flow (HUF mn)	FY 2017	FY 2016	Ch %
67,016	70,130	37,369	88	Profit / (loss) before tax	365,638	272,543	34
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
72,541	102,834	91,182	13	Depreciation, depletion, amortisation and impairment	318,309	315,483	1
(307)	14,299	1,996	616	Increase / (decrease) in provisions	(4,149)	(27,272)	(85)
(651)	(390)	1,865	n.a.	Net (gain) / loss on asset disposal and divestments	3,764	659	471
5,844	5,428	10,570	(49)	Net interest expense / (income)	27,351	40,790	(33)
(851)	(2,207)	21,814	n.a.	Other finance expense / (income)	(20,705)	8,963	n.a.
(5,920)	(11,516)	(11,878)	(3)	Share of net profit of associates and joint venture	(17,944)	(14,390)	25
13,832	17,291	10,200	70	Other non-cash item	15,691	13,908	13
(10,291)	(13,419)	(23,395)	(43)	Income taxes paid	(44,159)	(63,415)	(30)
141,213	182,450	139,723	31	Operating cash flow before changes in working capital	643,796	547,269	18
42,851	(57,232)	42,927	n.a.	Total change in working capital o/w:	(84,100)	(27,884)	202
3,688	(42,103)	(49,609)	(15)	(Increase) / decrease in inventories	(58,052)	(41,706)	39
(63,637)	(2,244)	23,313	n.a.	(Increase) / decrease in trade and other receivables	(126,404)	(47,040)	169
65,271	46,591	78,798	(41)	Increase / (decrease) in trade and other payables	89,124	78,389	14
37,529	(59,476)	(9,575)	521	Increase / decrease in other assets and liabilities	11,232	(17,527)	n.a.
184,064	125,219	182,650	(31)	Net cash provided by / (used in) operating activities	559,696	519,385	8
(64,654)	(97,758)	(90,604)	8	Capital expenditures	(285,532)	(289,438)	(1)
713	957	1,457	(34)	Proceeds from disposal of fixed assets	7,013	4,623	52
(876)	33	(885)	n.a.	Acquisition of businesses (net of cash)	(2,567)	(29,935)	(91)
-	-	438	(100)	Proceeds from disposal of businesses (net of cash)	9,996	(3,562)	n.a.
(12,857)	(22,053)	(10,986)	101	Increase / decrease in other financial assets	(22,542)	(423)	n.a.
1,885	18,225	577	n.a.	Dividends received	32,477	7,805	316
1,010	2,536	2,061	23	Interest received and other financial income	5,935	3,962	50
(74,779)	(98,060)	(97,942)	0	Net cash (used in) / provided by investing activities	(255,220)	(306,968)	(17)
-	-	-	n.a.	Issuance of long-term notes	-	233,348	(100)
-	-	-	n.a.	Repayment of long-term notes	(234,840)	-	n.a.
241,273	252,536	390,111	(35)	Proceeds from loans and borrowings received	933,026	1,056,074	(12)
(286,958)	(203,041)	(370,549)	(45)	Repayments of loans and borrowings	(911,255)	(1,088,709)	(16)
(11,590)	(10,166)	(17,629)	(42)	Interest paid and other financial costs	(50,640)	(61,255)	(17)
381	326	11	n.a.	Dividends paid to shareholders	(52,666)	(47,802)	10
(429)	6	(16)	n.a.	Dividends paid to non-controlling interest	(3,781)	(2,550)	48
(1)	-	(25,414)	(100)	Transactions with non-controlling interest	(23)	(214,987)	(100)
(57,324)	39,661	(23,486)	n.a.	Net cash (used in) / provided by financing activities	(320,179)	(125,881)	154
(477)	(3,012)	(173)	n.a.	Currency translation differences relating to cash and cash equivalents	(5,032)	(1,446)	248
51,484	63,808	61,049	5	Increase/(decrease) in cash and cash equivalents	(20,735)	85,090	n.a.
80,901	132,385	155,878	(15)	Cash and cash equivalents at the beginning of the period	216,928	131,838	65
				from which:			
92,032	145,878	155,878	(6)	- presented as cash and cash equivalents (assets)	216,928	131,838	65
11,131	13,493	-		-presented as overdraft (liabilities)	-	-	
132,385	196,193	216,928	(10)	Cash and cash equivalents at the end of the period	196,193	216,928	(10)
				from which:			
145,878	202,041	216,928	(7)	- presented as cash and cash equivalents (assets)	202,041	216,928	(7)
13,493	5,848	-	n.a.	-presented as overdraft (liabilities)	5,848	-	n.a.