

AGM PRESENTATION

23 April 2008



► **MOL GROUP**

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Agenda

I. We have responded positively to the challenges posed by the oil price environment by:

- ▶ **Making prudent investments ahead of our peers**
- ▶ **Reducing risks and increasing profitability through further integration**
- ▶ **Constant efficiency improvements**

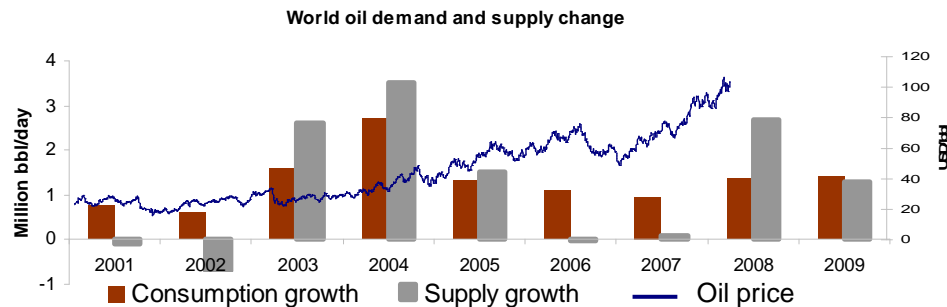
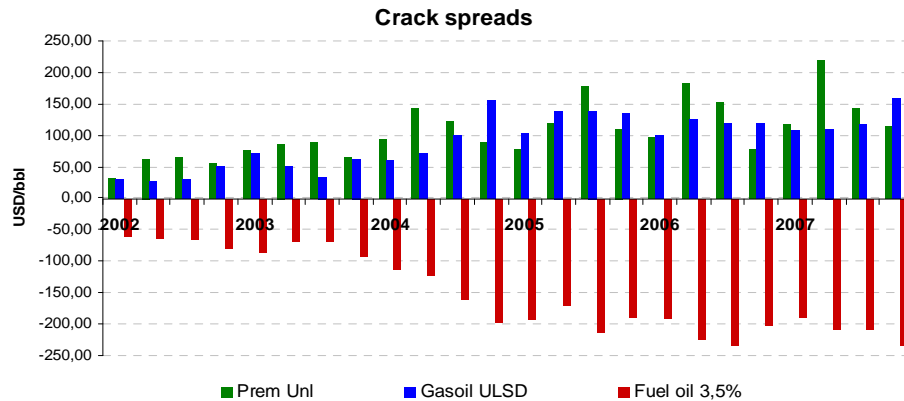
II. Over the years, we have become an industry leader and have effectively sustained that position

III. We pursued our stated independent strategy successfully in 2007

IV. Our future strategy is based on a combination of:

- ▶ **Strong strategic partnerships**
- ▶ **Organic growth projects**
- ▶ **Value added Mergers and Acquisitions**

Historical oil macro challenges



- ▶ Stricter EU environmental regulations
- ▶ Widening gap between high and low quality products
- ▶ Diesalisation in Europe

- ▶ Increasing crude price...
- ▶ ...driven by demand shock and slow supply adjustment
- ▶ Soaring exploration and production costs

Advanced management approach needed

Source: Platts, EIA

Our response: solid downstream strategy...

Investment in time

Refinery upgrade and dieselisation

- ▶ Duna Delayed Coker
- ▶ Slovnaft Hydrocracker
- ▶ Gas oil desulphurising plant
- ▶ Biofuels
- ▶ Duna Hydrocracker

Integration

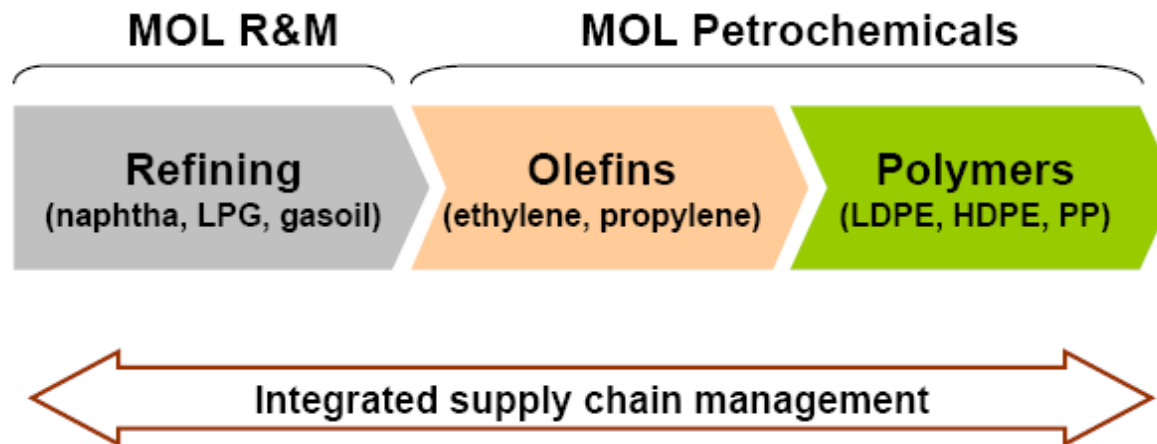
Efficiency gain through the supply chain

- ▶ Petchem acquisition: TVK
- ▶ SCM: Crude – to – plastic philosophy

Focus on efficiency

Continuous efforts on efficiency improvement

- ▶ Headcount optimisation
- ▶ FCC utilisation
- ▶ Strong control on key cost elements (energy)
- ▶ Logistic operation optimisation
- ▶ Joint crude oil supply (MOL+Slovnaft)



...complemented by our upstream strategy

Technical excellence

- ▶ Experience in asset management
- ▶ Efficient operations on mature fields
- ▶ EOR / IOR / EGR upsides
- ▶ Successful exploration track record

Ability to work with partners

- ▶ Successful partnership with INA, HHE and ExxonMobile in joint studies and drillings in Hungary
- ▶ Gained valuable experience in West-Siberia from our partners

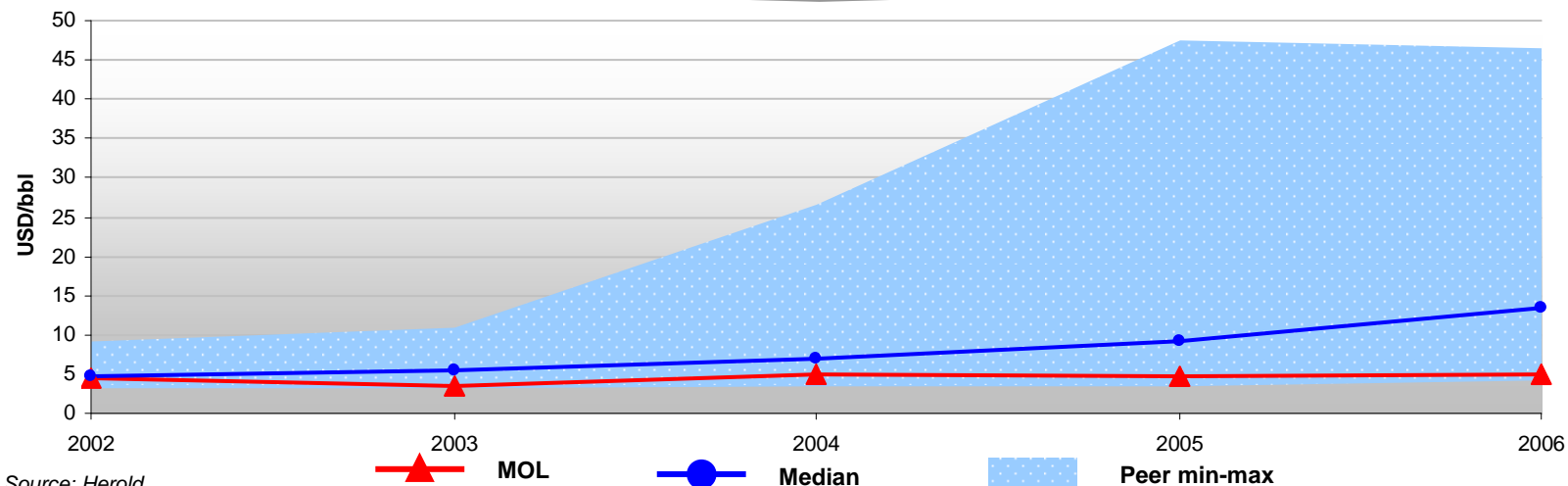
Efficiency

- ▶ Headcount optimisation
- ▶ Strong control on key cost elements (maintenance)
- ▶ Exploration budget optimization
- ▶ Improve remote control of production equipment

Portfolio development

- ▶ Russian acquisitions (ZMB, BaiTex)
- ▶ Harvesting previous explorations (Hungary, Pakistan)
- ▶ International activities offset eroding domestic crude production

MOL has become a Leading European low cost on-shore producer¹



1: Source: Herold

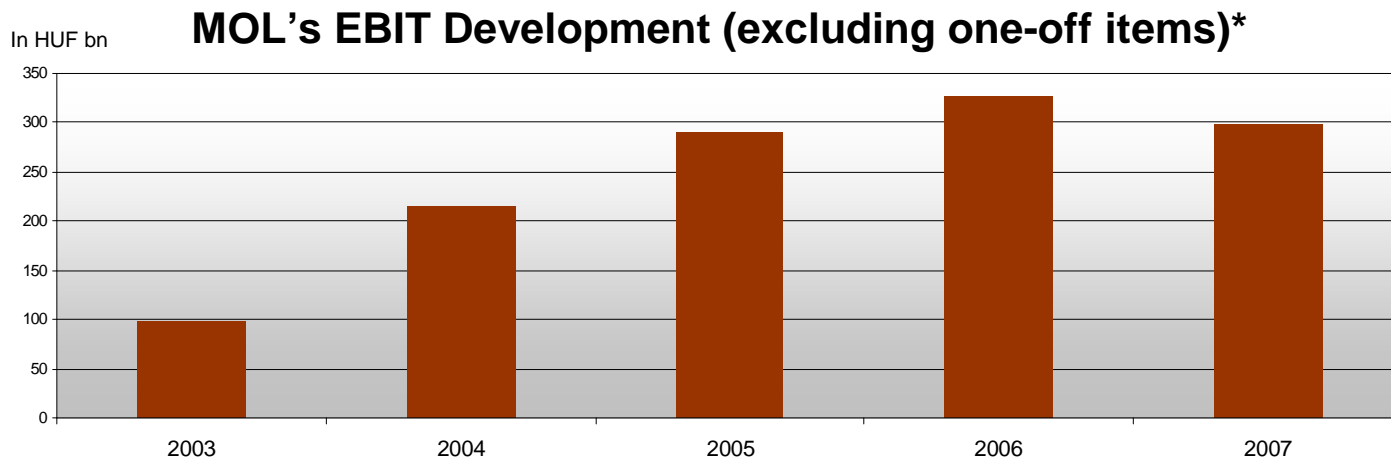
Data includes: Aabar Petroleum Investments Company, China Petroleum & Chemical Corporation, Compañía Española de Petróleos S.A., Empresa Colombiana de Petróleos, Galp Energia SGPS SA, Gazprom Neft, Industrija Nafta d.d., KazMunaiGas National Company, LUKOIL, Marubeni Corp., MOL Magyar Olaj- és Gazipari Rt., OMV AG, Petrobras Energia SA, PetroChina Company Ltd, Petróleo Brasileiro SA, Petróleos Mexicanos, Petroleum Company of Trinidad and Tobago Ltd., PetroSA, PTT Pcl, Repsol YPF SA, Rosneft, SNP Petrom SA, StatoilHydro ASA, Surgutneftegas, OAO, Tatneft, YPF SA

Successful efficiency improvement

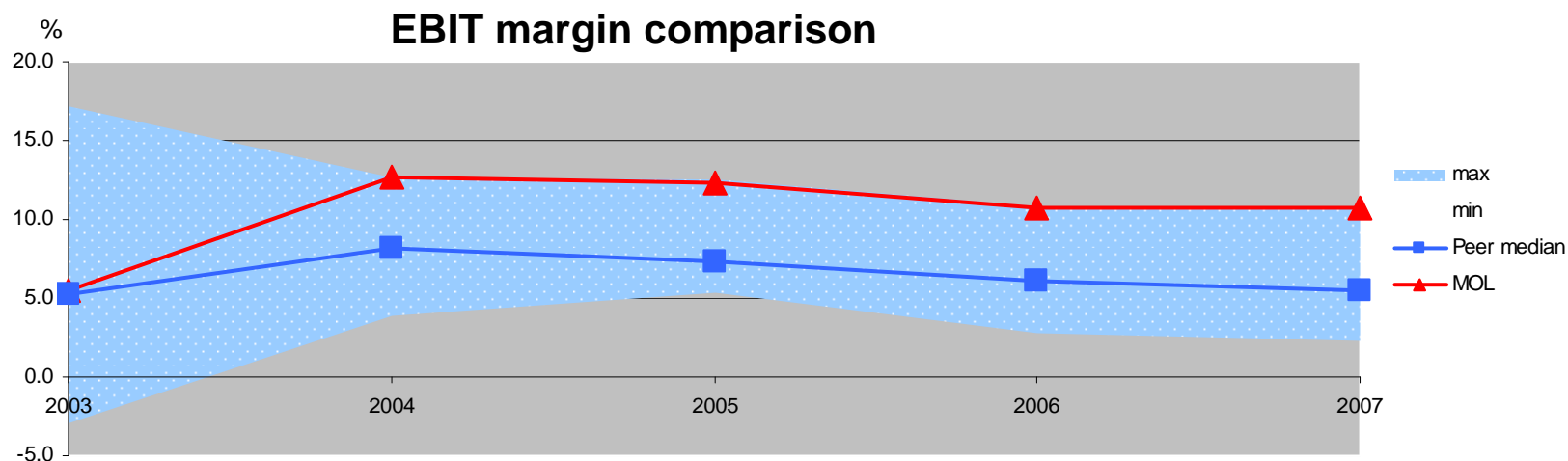
	SPP1	BRAVO	FUTURA	SPP2
Year	2002-2006	2003-2005	2004-2006	2005-2008
Focus	<ul style="list-style-type: none"> ▶ Operating cost reduction ▶ Headcount optimization 	<ul style="list-style-type: none"> ▶ Operating cost reduction ▶ Headcount optimization 	<ul style="list-style-type: none"> ▶ Take advantages of MOL-SN-TVK integration - synergy utilization 	<ul style="list-style-type: none"> ▶ Efficiency improvement – top down
Benefit – original target	USD 175 m	USD 15 m	USD 70 m	USD 285 m
Benefit – achievement	USD 305 m			96% completed by 2007
Number of actions	266			44



Track record of outstanding operating profitability



*Operating profit excludes the one-off gain and the profit of the gas subsidiaries sold (Wholesale and Storage) of HUF 82.9 bn in 2006. In FY 2007, it excludes the one-off gain on the acquisition of TVK shares (HUF 14.4 bn) realised and subsequent settlement from E.ON in connection with the gas business sales of HUF 44.3 bn.

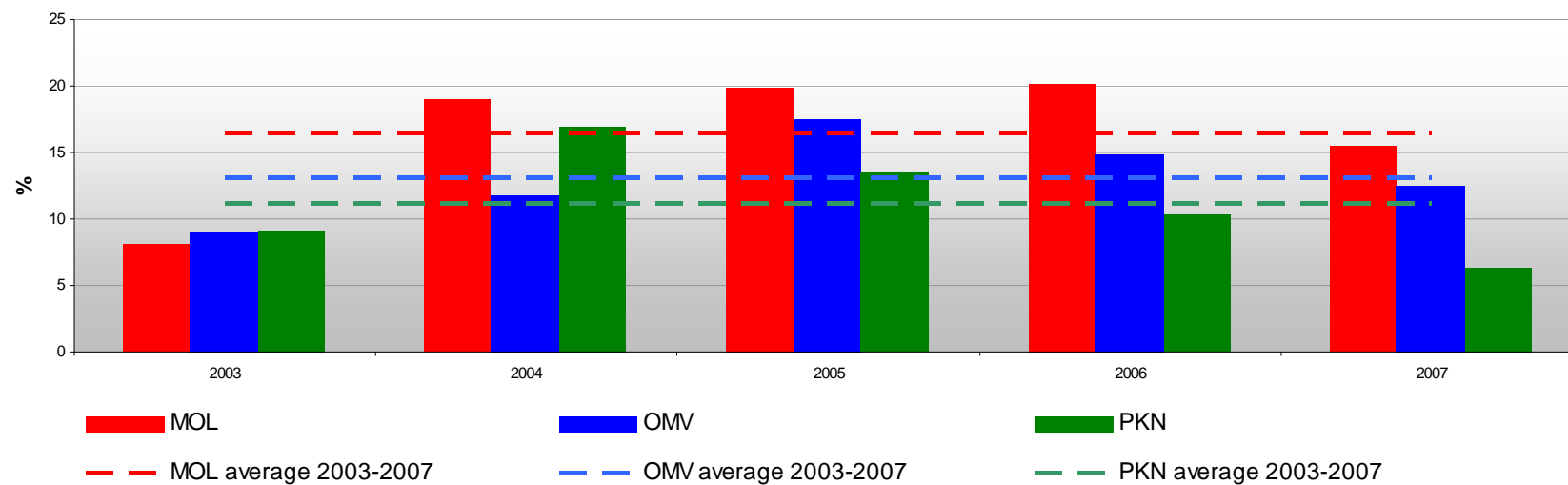


Source: UniCredit Oil & Gas Weekly

Data includes: 2003-2007: MOL, OMV, PKN, Tupras, Unipetrol, Rompetrol, Lotos, INA, PGNiG

MOL has continuously outperformed its peers

Superior ROACE¹ maintained

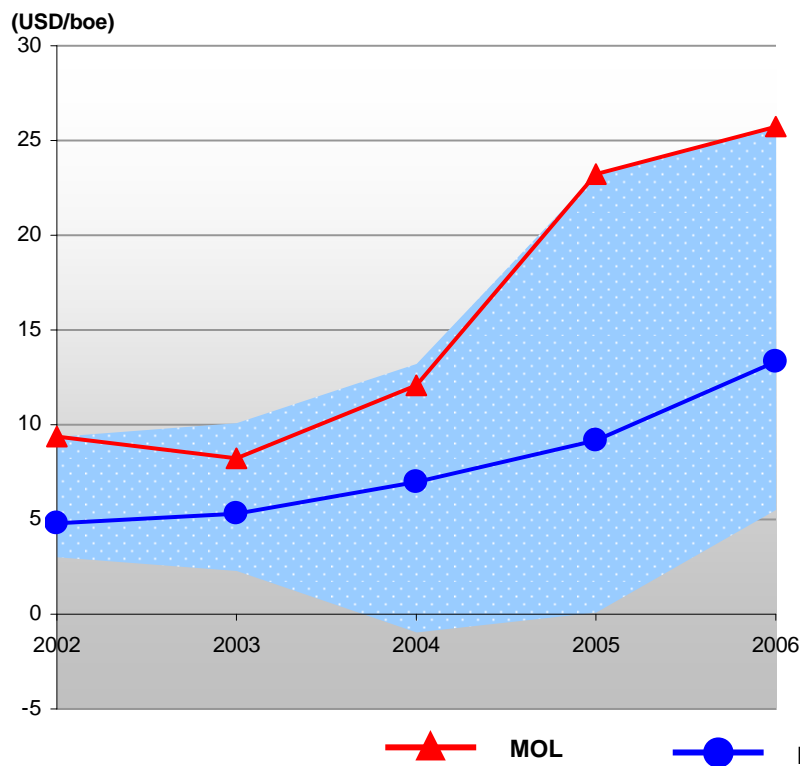


1) ROACE: Return on average capital employed = Operating profit after taxation / average capital employed

Source: UniCredit Oil & Gas Weekly

Over time, MOL has become the industry benchmark ...

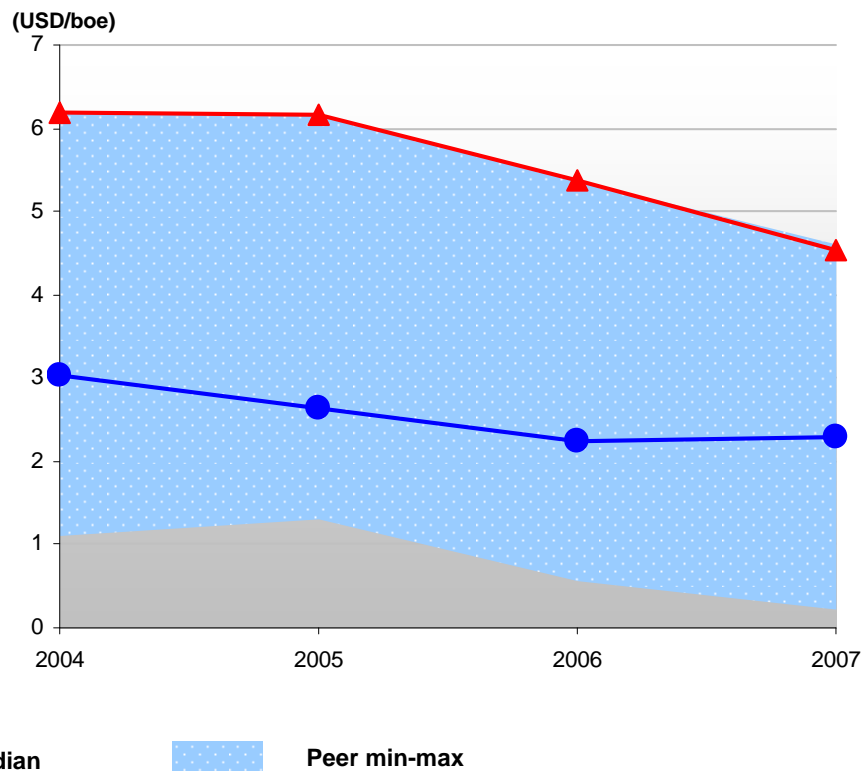
Upstream Net Income per boe



Source: Herold

Data includes: Aabar Petroleum Investments Company, China Petroleum & Chemical Corporation, Compañía Española de Petróleos S.A., Empresa Colombiana de Petróleos, Galp Energia SGPS SA, Gazprom Neft, Industrija Naft e d.d., KazMunaiGas National Company, LUKOIL, Marubeni Corp., MOL Magyar Olaj- és Gazipari Rt., OMV AG, Petrobras Energia SA, PetroChina Company Ltd, Petróleo Brasileiro SA, Petróleos Mexicanos, Petroleum Company of Trinidad and Tobago Ltd., PetroSA, PTT Pcl, Repsol YPF SA, Rosneft, SNP Petrom SA, StatoilHydro ASA, Surgutneftegas, OAO, Tatneft, YPF SA

Downstream Net Income per bbl

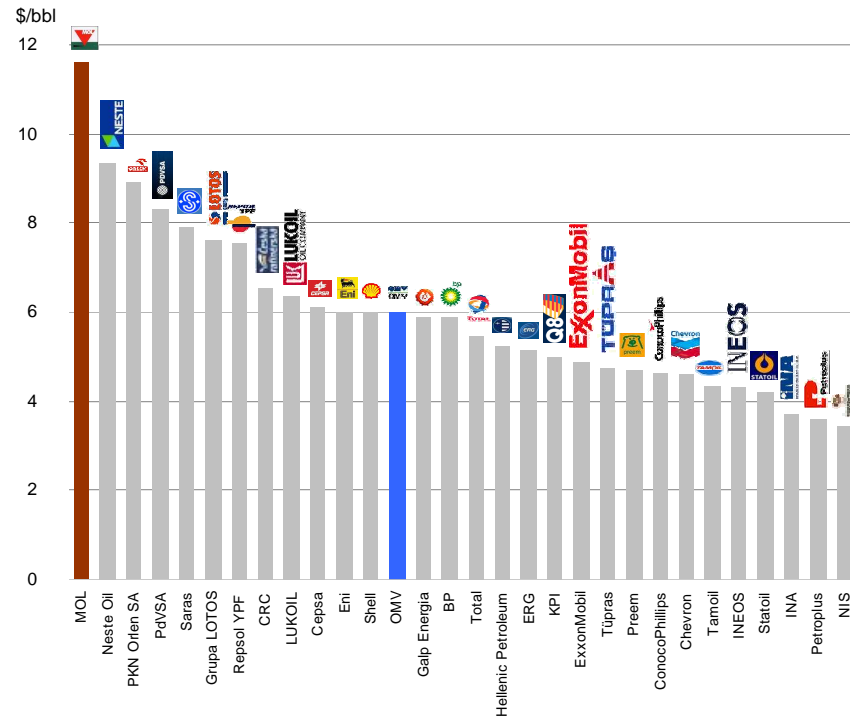


Source: Lehman Brothers

Data includes: Cepsa, ERG, Hellenic Petroleum, Lotos Group, Motor Oil Hellas, MOL, Neste, OMV, PKN Orlen, Saras, Gulp

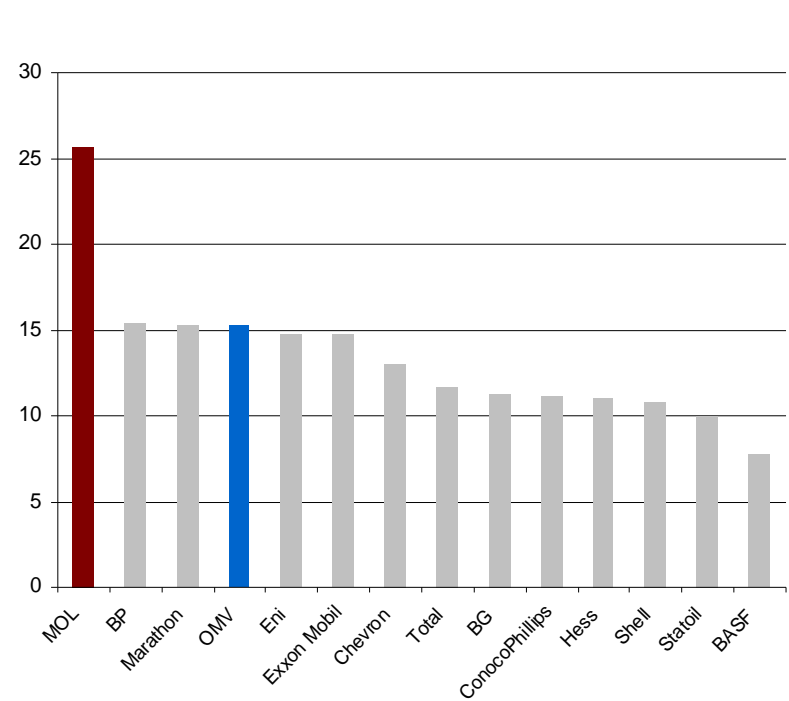
...and has managed to sustain that position

Europe's Highest Net Cash Refining Margin (USD/bbl, 2006)



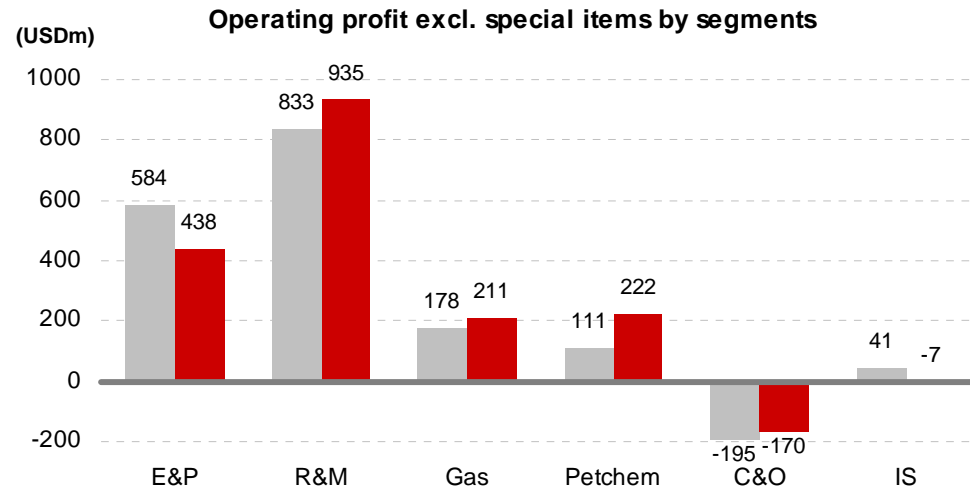
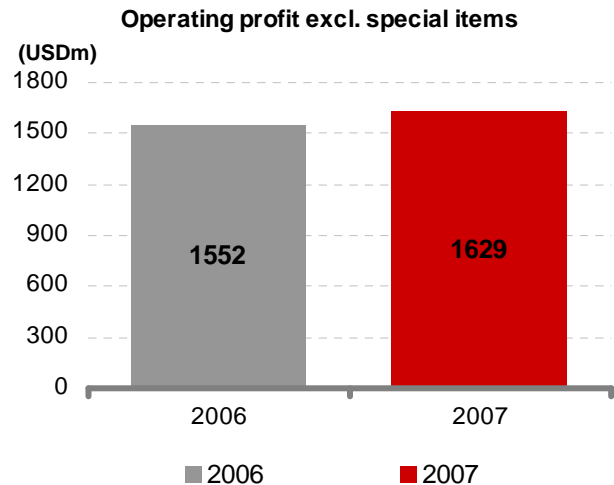
Source: Wood Mackenzie

European Upstream Net Income (USD/boe, 2006)



Source: John S. Herold / Harrison Lovegrove

2007: strong results



Profit Drivers

E&P	R&M	Petchem	Natural Gas
<ul style="list-style-type: none"> ▶ Higher product price (in USD-terms) ▶ Russian acquisitions boosted int'l crude production by 6% ▶ Gas production drop on converting Szőreg-1 field to gas storage 	<ul style="list-style-type: none"> ▶ Favorable crack spreads ▶ Gas oil & heating oil sales up 9%, gasoline sales up 6% ▶ Positive inventory impact ▶ Lower Brent-Ural spread 	<ul style="list-style-type: none"> ▶ Growing production and sales volumes reaching all-time record ▶ Improving internal operational efficiency ▶ Integrated petrochemical margin grew by 7% in EUR-terms 	<ul style="list-style-type: none"> ▶ Operating cost decreased ▶ Stable international transit volume

Operating profit excludes the one-off gain and the profit of the gas subsidiaries sold (Wholesale and Storage) of USD 393.6 m in 2006. In FY 2007, it excludes the one-off gain on the acquisition of TVK shares (USD 78.1 m) realised and subsequent settlement from E.ON in connection with the gas business sales of USD 240.8 m.

Growth strategy successfully pursued in 2007

Upstream

- ▶ New Russian acquisition: Matjushkinskaya
- ▶ Intensive field development
- ▶ 50% exploration success rate
- ▶ Highly competitive OPEX maintained
- ▶ Further steps to build balanced portfolio: Cameroon, Kurdistan
- ▶ MOU signed with Qatar Petroleum International and Libyan Investment Authority
- ▶ Joint study with ExxonMobil: unconventional gas potential

Petrochemicals

- ▶ The acquisition of 42.25% minority interest in TVK

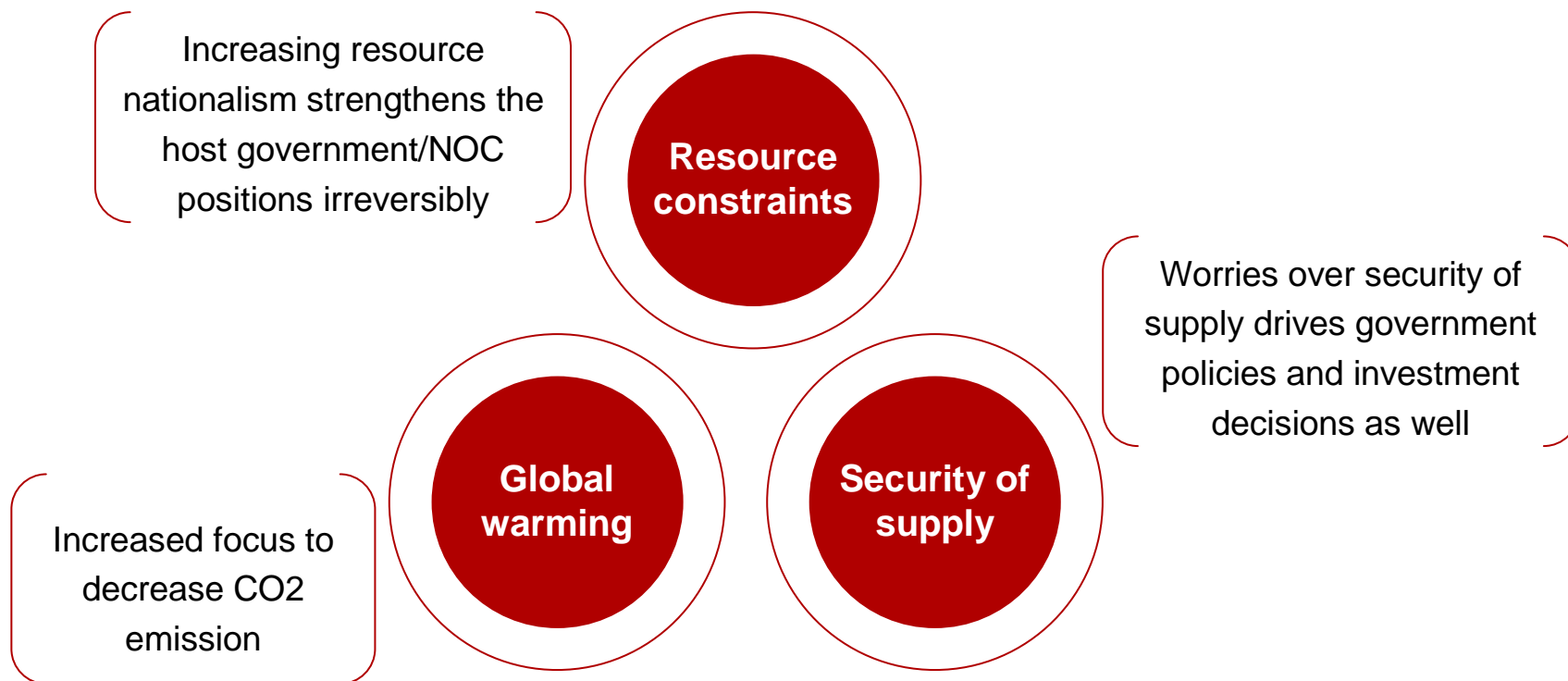
Downstream

- ▶ Successful acquisitions:
 - ▶ IES
 - ▶ Tifon
- ▶ Hydrocrack project to meet dieselisation challenges
- ▶ JV with CEZ – enhanced energy integration
- ▶ Significant increase in refinery output and sales
- ▶ Successful bio fuel launch
- ▶ Close to 1000 fuel stations

Natural Gas

- ▶ Investment of de-bottlenecking import capacity started
- ▶ MOL re-entered gas storage business
- ▶ MOL established gas trading company

Dramatic changes in oil mega trends over the last years



The acquisition strategy of the 20th century became outdated, not providing optimal growth

...and our smart answers

Unconventional exploration

ExxonMobil

Resource constraints

EOR / IOR / EGR

From oil industry to energy industry



 Oman Oil Company s.a.o.c

Geothermal energy

Advanced biodiesel

CO₂ storage

Global warming

Security of supply

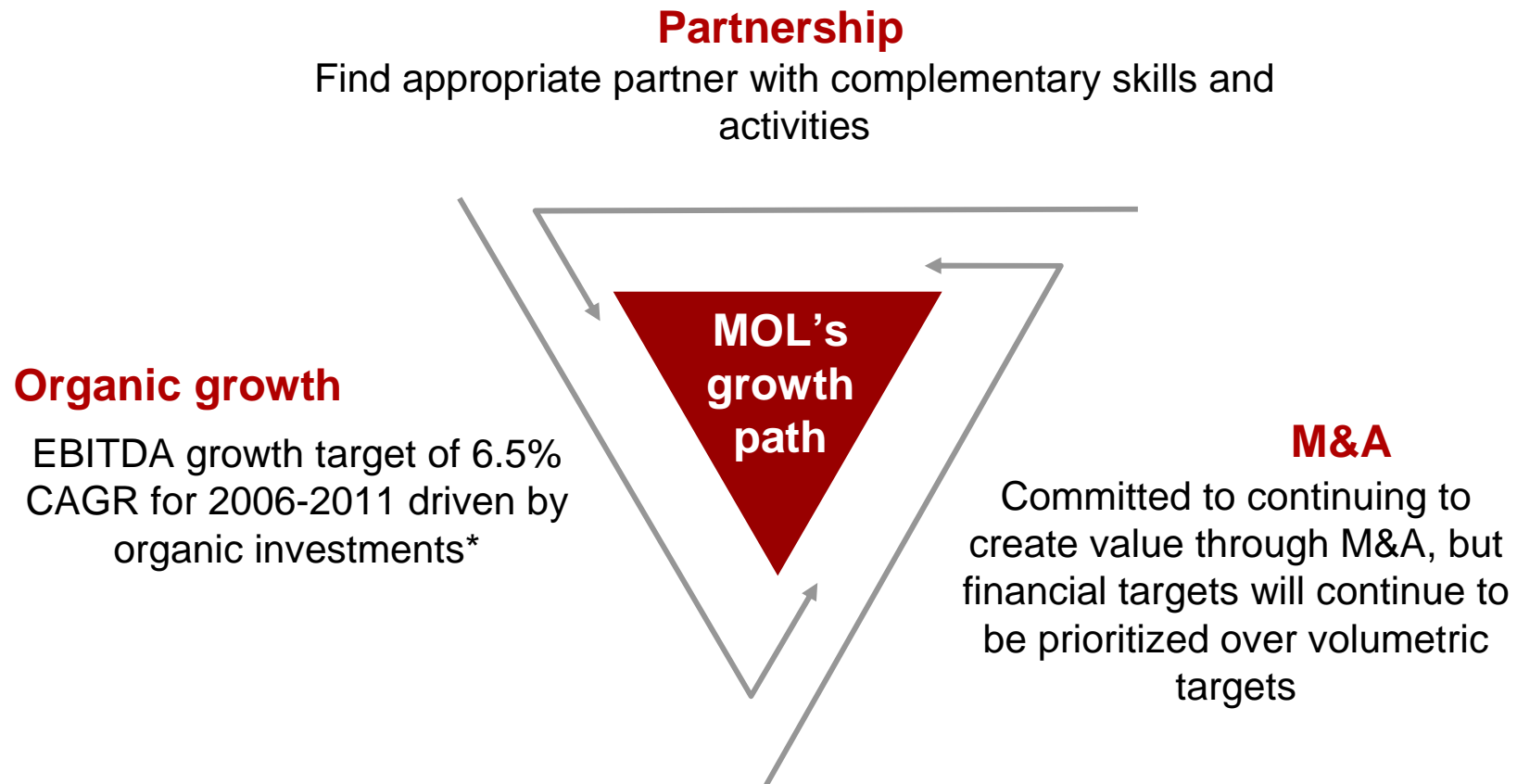
Partnership with assets and resource holders



NETS

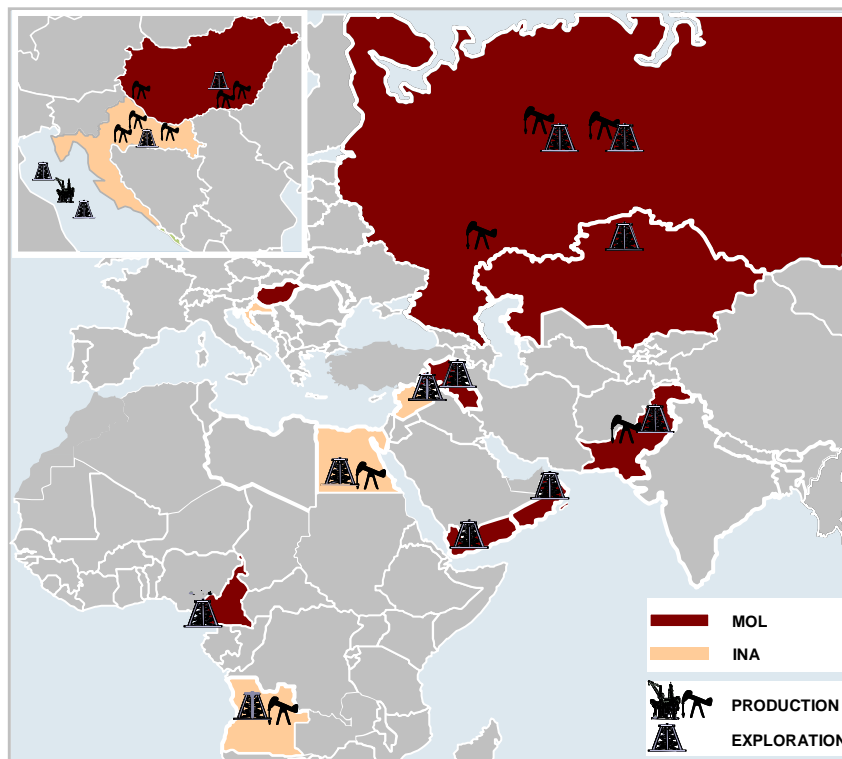
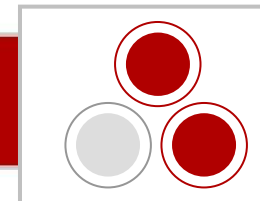
New flexible, intelligent, innovative management approach needed

Three pillars of our growth



*Based on 2006 oil macro

INA partnership: Upstream



- ▶ Creating a more balanced portfolio
 - ▶ Complementary US operation
 - ▶ Opportunity to share risk & cost
- ▶ Mutual knowledge transfer
 - ▶ EOR / IOR / EGR
 - ▶ Offshore experience
- ▶ Successful joint exploration on the Hungarian-Croatian border
- ▶ Interconnection of natural gas grids of Croatia and Hungary:

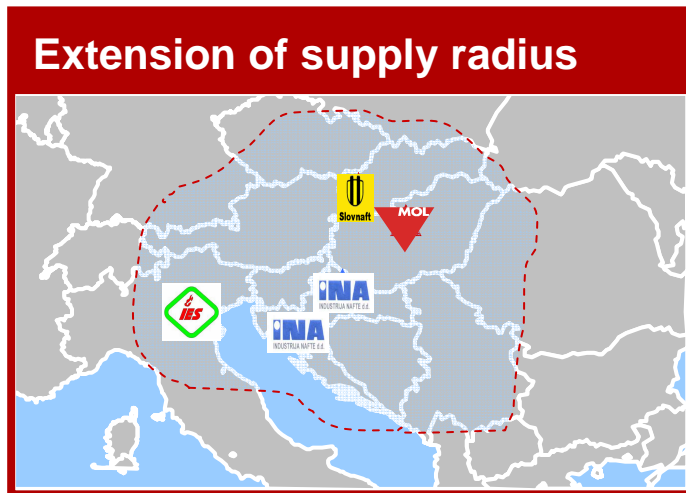
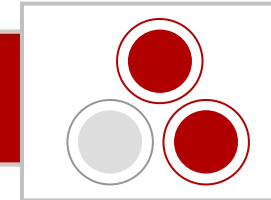
- ▶ Increasing security of supply
- ▶ Potential transit route

In 2007	MOL Group	INA ¹	Total
Daily production (Mboepd)	90.4	65.3	155.7
Proved reserves (MMboe) ²	277.2	270.4	547.6
Proved + Probable (MMboe) ²	340.6	375.1	715.7

1) Flash report

2) SPE

INA partnership: Downstream



DUNA Capacity: 8.1 mtpa NCI: 10.6	
BRATISLAVA Capacity: 6.1 mtpa NCI: 11.5	
Mantova - IES Capacity: 2.6 mtpa NCI: 8.4	
RIJEKA Capacity: 4.5 mtpa NCI: 5.8	
SISAK Capacity: 2.2 mtpa NCI: 6.1	

MOL

- ▶ MOL's know how in refinery upgrade and project management
- ▶ Expanded MOL's operation to a net importer market
- ▶ MOL's experience in preserving captive market in a fierce competition

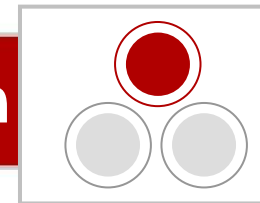
Synergies

- ▶ Efficient refinery pool with a favorable product slate
- ▶ Economies of scale
- ▶ Smooth, aligned operation to optimize supply chain and maintenance
- ▶ Further efficiency improvements based on MOL's track record
- ▶ Utilizing good geographical connections

INA

- ▶ Strategically positioned fuel refineries
- ▶ Captured Croatian market
- ▶ Well positioned to supply other SEE countries
- ▶ Premier Croatian retail estate portfolio

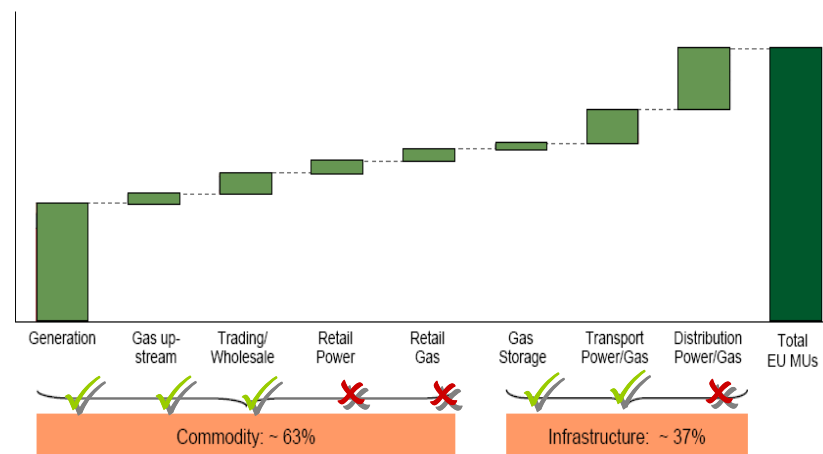
CEZ – Further integration along our supply chain



Benefits

- ▶ Significant EBIT contribution as of 2013
- ▶ Additional synergies on enhanced energy integration
- ▶ Security of supply in a demand driven market
- ▶ Energy cost: 20% of Refinery OPEX
- ▶ Expected electricity market share:
 - ▶ 8% in Hungary
 - ▶ 15-16% in Slovakia

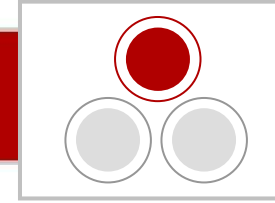
EBIT breakdown of a horizontally integrated European electricity and gas player



Deal structure:

- ▶ JV will build 800MW power plants (CCGT) in Slovnaft and Duna refineries
- ▶ Total CAPEX cost of EUR 1.4 billion
- ▶ CEZ provides expertise and cash, MOL provides plots and markets

ExxonMobil - unconventional exploration

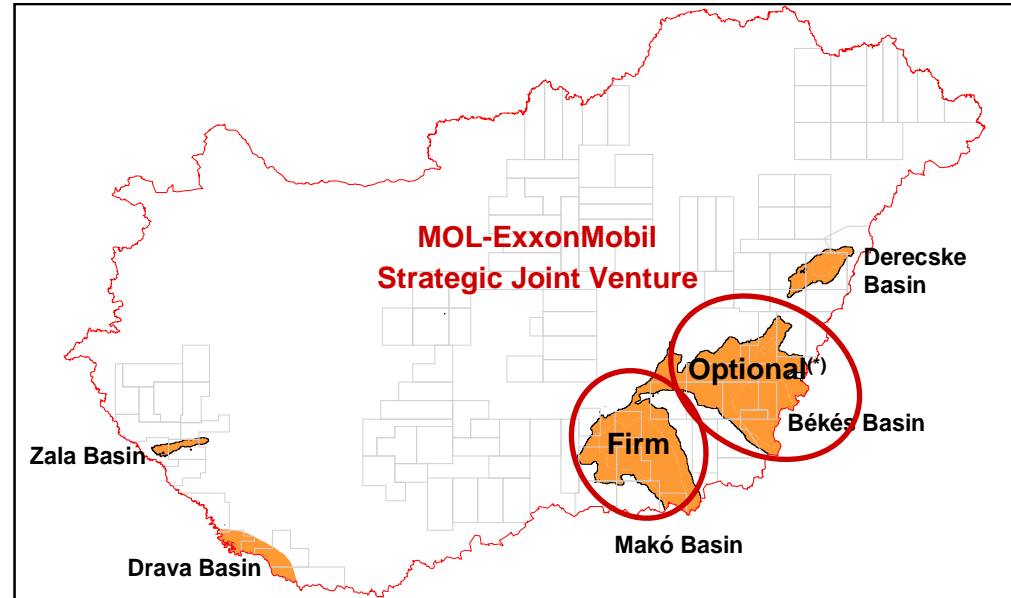


MOL-ExxonMobil strategic partnership relies on synergies based on

- ▶ MOL's understanding of local geology
- ▶ MOL's acreage position in the Makó and Békés basin
- ▶ ExxonMobil's unconventional expertise and proprietary technology

Potential of Makó basin:

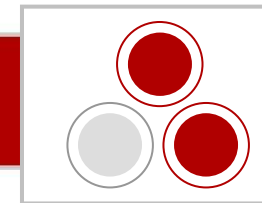
- ▶ Resources of the basin >2000 MMboe (>340 Bcm)
- ▶ Appr. the 30% of the basin's resources can be recovered in the next 30 years with 50 drilled wells per year



- ▶ MOL and ExxonMobil are 50%-50% coventurers in MOL's acreage in Makó trough area
- ▶ MOL and ExxonMobil follow jointly elaborated exploration strategy in Makó basin

(*) subject to MOL's decision

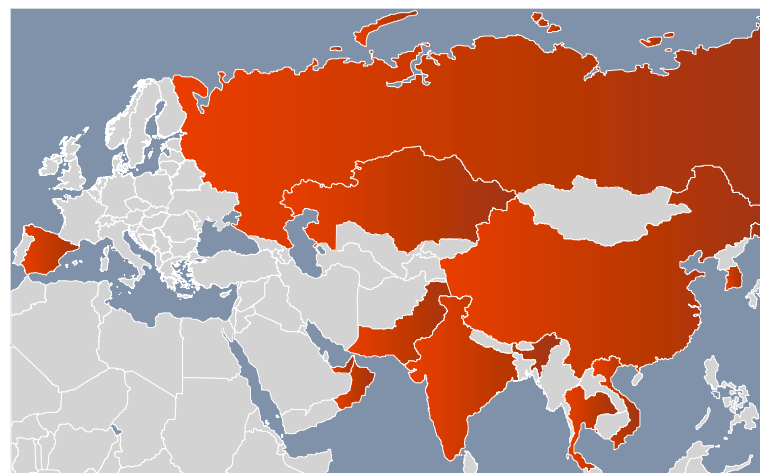
OOC – reputed partner from our focus area



Benefits:

- ▶ Joint development of future business opportunities as strategic partners
- ▶ Mutual knowledge and resource transfer
- ▶ Long-term co-operation strengthening MOL's overall position
- ▶ Focusing on Central Asian and Middle Eastern activities
- ▶ MOL's position will improve through a very reputed and experienced owner from the Middle East
- ▶ OOC will use MOL as a growth vehicle in CEE and other regions

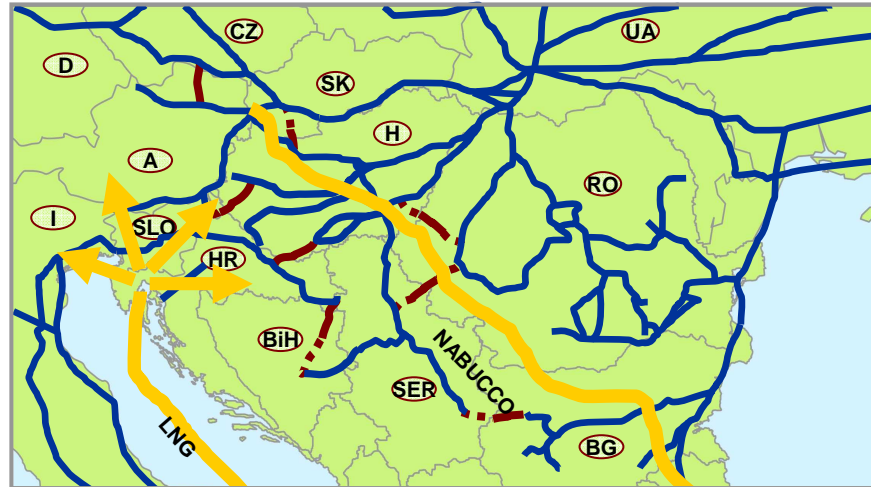
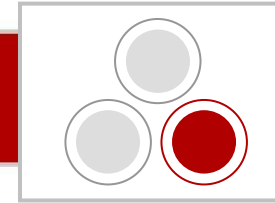
OOC business presence



Deal structure:

- ▶ MOL will take over certain international assets and cash from OOC (value of USD 1.28 bn)
- ▶ Within the framework of the alliance MOL sells 8% of the registered capital of MOL

NETS – Regional value creative cooperation



Market discrepancies

- ▶ Inadequate energy security
 - ▶ Fragmented markets, with inadequate inter-connections
 - ▶ Dominant sourcing
- ▶ Lack of financing opportunities and incentives for major infrastructure development
- ▶ Growing regional gas supply-demand gap

NETS as a solution

- ▶ Increasing supply route diversification
- ▶ Accelerated Infrastructure Development,
 - ▶ The scope to attract capital
 - ▶ Enhance value, competition and supply security

Monetizing existing assets

Strong independent organic growth strategy in place...

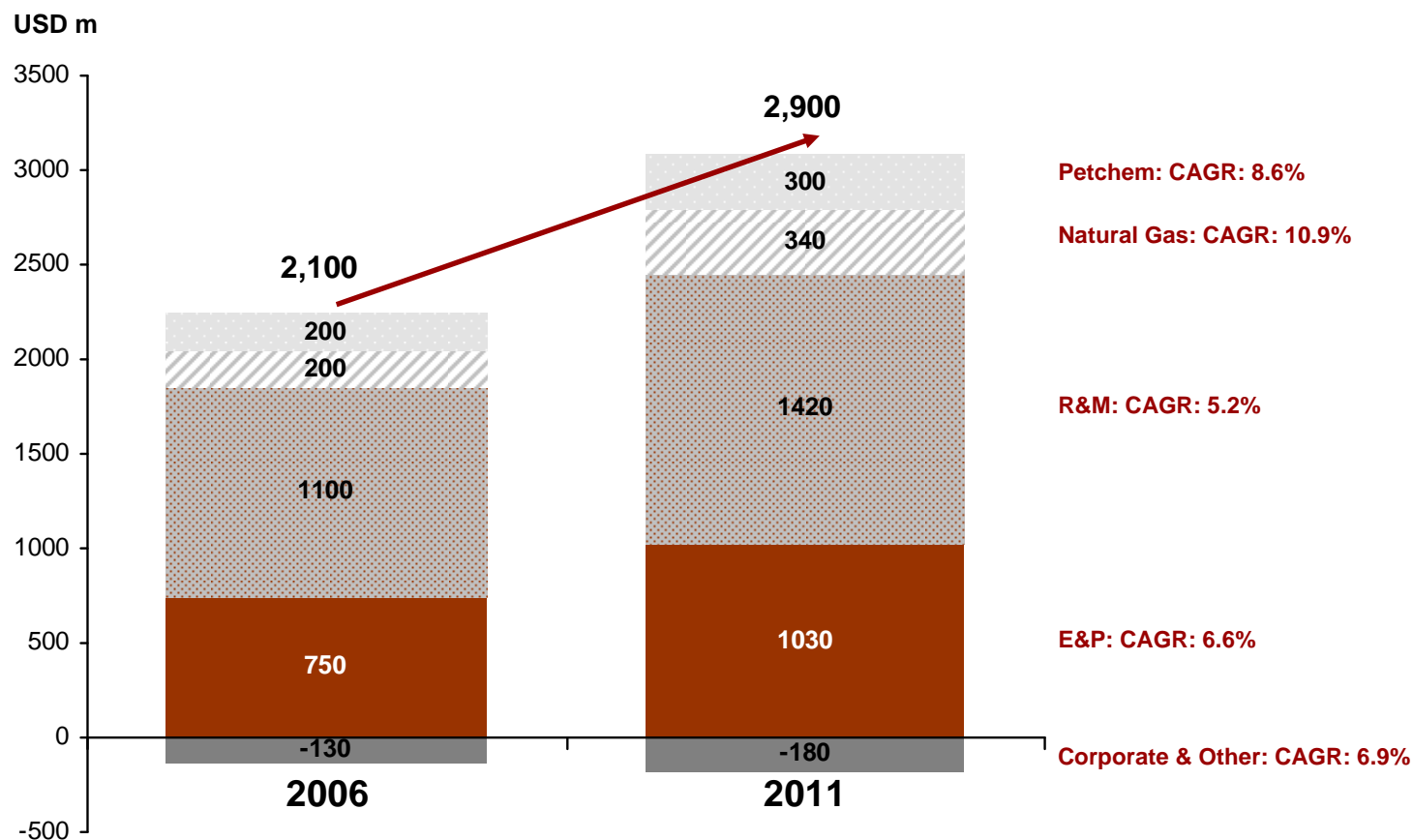
R&M	E&P	Petchem	Gas
<ul style="list-style-type: none">▶ Duna Refinery Hydrocracker project to boost capacity & profitability▶ Increasing electricity integration should drive cost savings¹▶ Further optimisation expected▶ 70 new filling stations to be built	<ul style="list-style-type: none">▶ Intensive use of acreage through partnerships in Hungary▶ Replicating Hungarian E&P success internationally▶ Strong exploration portfolio with proven track record based on recent transactions	<ul style="list-style-type: none">▶ Further efficiency improvements on back of merging TVK & Slovnaft petchem operations▶ 4% capacity expansion till 2011 through intensification and debottlenecking with negligible capex	<ul style="list-style-type: none">▶ Doubling gas transit business through new international pipeline connections▶ New Hungarian gas storage business: profitable, stable upside
CAGR: 5.2%	CAGR: 6.6%	CAGR: 8.6%	CAGR: 10.9%

For 2006-2011 targeted EBITDA expected to grow at a 6.5% CAGR driven by organic investment (based on 2006 oil macro)

¹ Development of two 800 MW power stations to further accelerate profitability, not included in stated CAGR

...leading to positive EBITDA growth development

EBITDA Breakdown by Segment Like-for-Like Basis¹

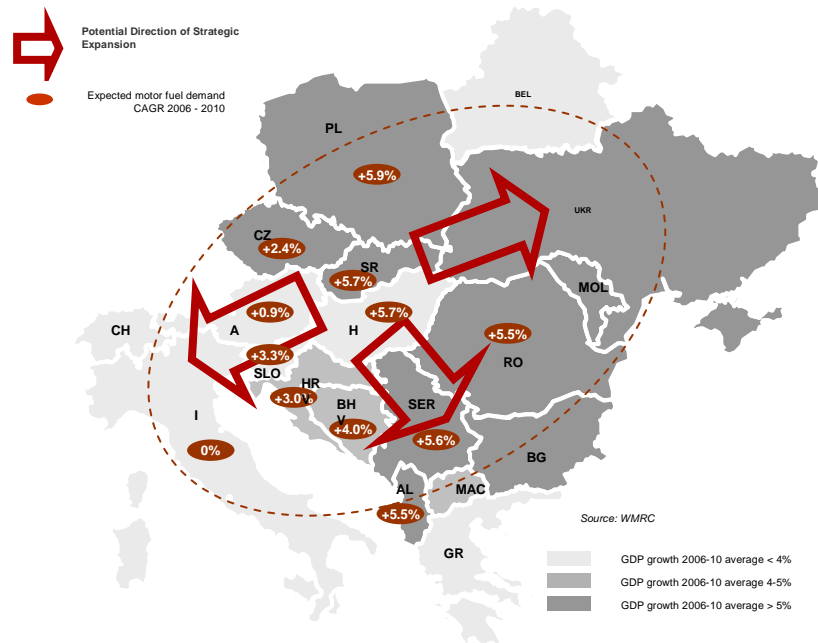


(1) Throughout presentation, EBITDA projection figures refer to estimates made based on the 2006 macroeconomic assumptions, including Brent crude prices of \$65/bbl in 2006, premium unleaded gasoline 10ppm crack spread of \$127/t in 2006, and gasoil-ULSD 10 ppm crack spread of \$116/t in 2006, Integrated petchem margin 469 \$/t, HUF/ USD Average 211, HUF/ EUR Average 264, EUR/ USD Average 1.26

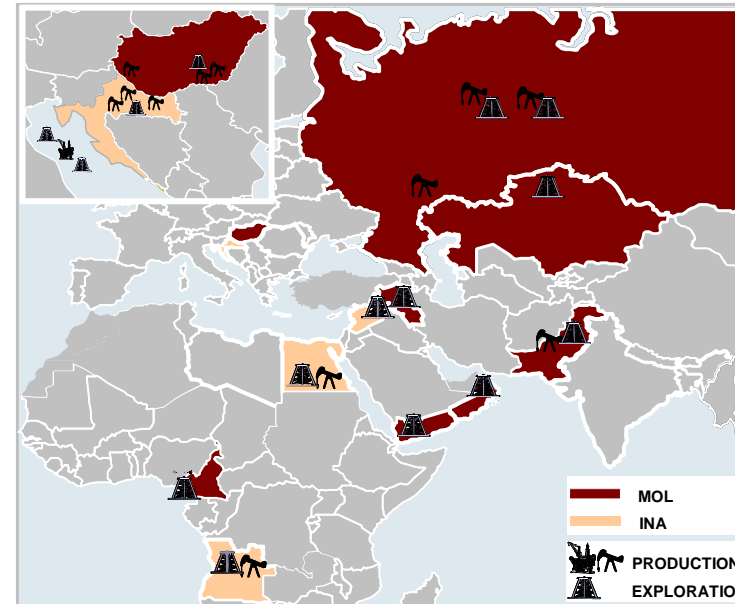
M&A strategy

Downstream

- ▶ Investigating opportunities in the broader region, including Mediterranean and CIS
- ▶ Our retail strategy is to maintain DS integrity and enhance it through acquisitions



Upstream



- ▶ We plan to enter into further upstream acquisition to boost production and reserves leveraged on our expertise and knowledge

Agenda

I. We have responded positively to the challenges posed by the oil price environment by:

- ▶ **Making prudent investments ahead of our peers**
- ▶ **Reducing risks and increasing profitability through further integration**
- ▶ **Constant efforts to improve efficiency**

II. Over the years, we have become an industry leader and have effectively sustained that position

III. We pursued our stated independent strategy successfully in 2007

IV. Our future strategy is based on a combination of:

- ▶ **Strong strategic partnerships**
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- ▶ **Value added Mergers and Acquisitions**