MOL: Europe's Premier Regional Oil & Gas Company

INVESTOR RELATIONS

July 2007

MOL GROUP

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Europe's Premier Regional Oil & Gas Company

- **Strong track record in delivering profitable growth to continue**
  - Superior profitability in core businesses versus European peers (Downstream [1] and Upstream [2])
  - Enviable market position
- **Significant unrecognised organic upside potential**
  - A number of high-growth organic projects are not fully recognised by the market
  - MOL's high-quality asset base and unique expertise will be leveraged
  - EBITDA CAGR of 6.5% expected through 2011 [3]
- **Clear vision of corporate development strategy (M&A and partnerships)**
  - Actively evaluating various acquisition opportunities
  - Strong and disciplined M&A track record
  - Continuing to pursue business partnerships in order to maximise shareholder value
  - Favourable geograhical location enables us to capitalise on partnerships with suppliers and customers
- **Committment to maintain efficient capital structure**
  - Enables us to continue our focused M&A activity
  - Provides flexibility to distribute even more cash back to shareholders

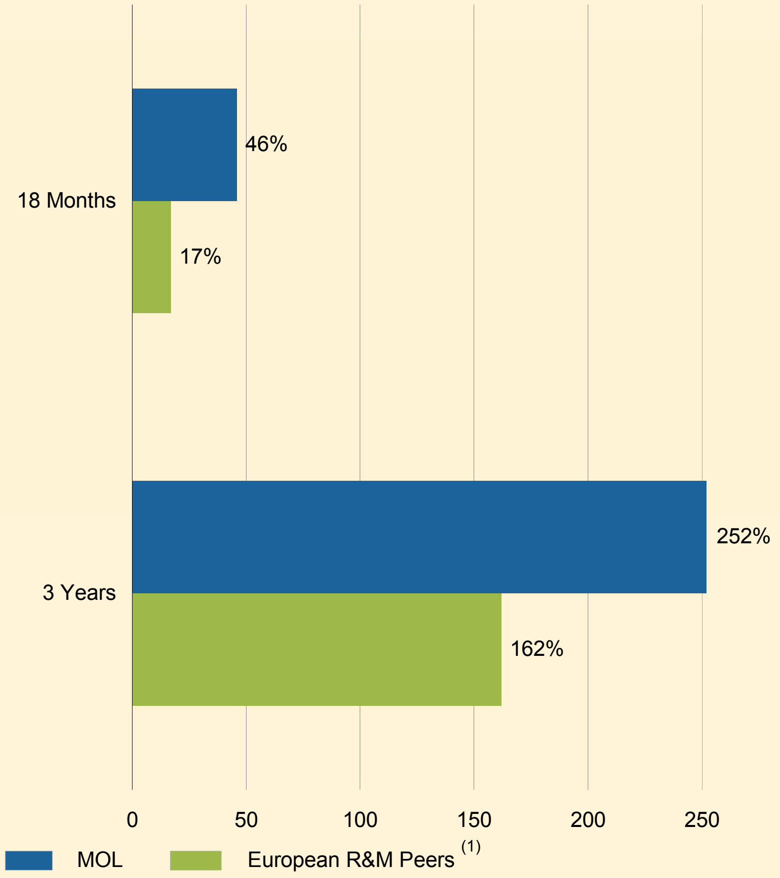
MOL's stated independent strategy creates the highest value for our shareholders

(1) Wood Mackenzie
(2) John S. Herold, Harrison Lovegrove
(3) Compared to clean 2006 EBITDA and based on 2006 macro environment

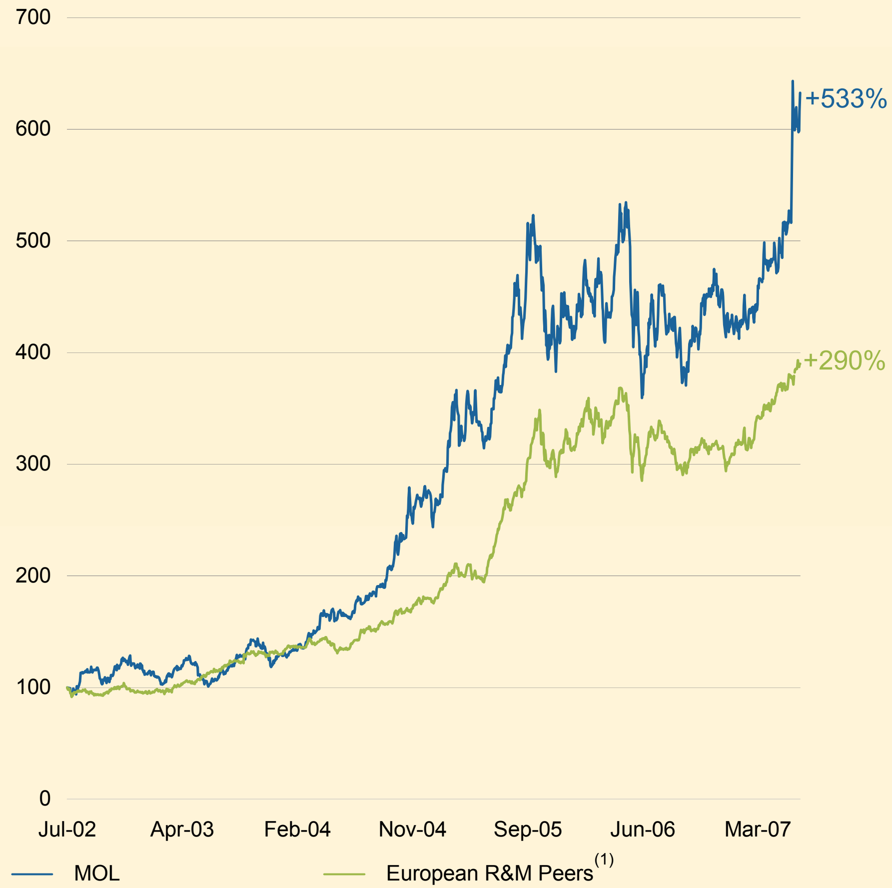
Strong track record in delivering profitable growth to continue

Share Price Performance Has Eclipsed Peers'

Consistently Outperforming Our Peers…



…Over Both the Short- and Long-Term



Source: FactSet, 13 July 2007

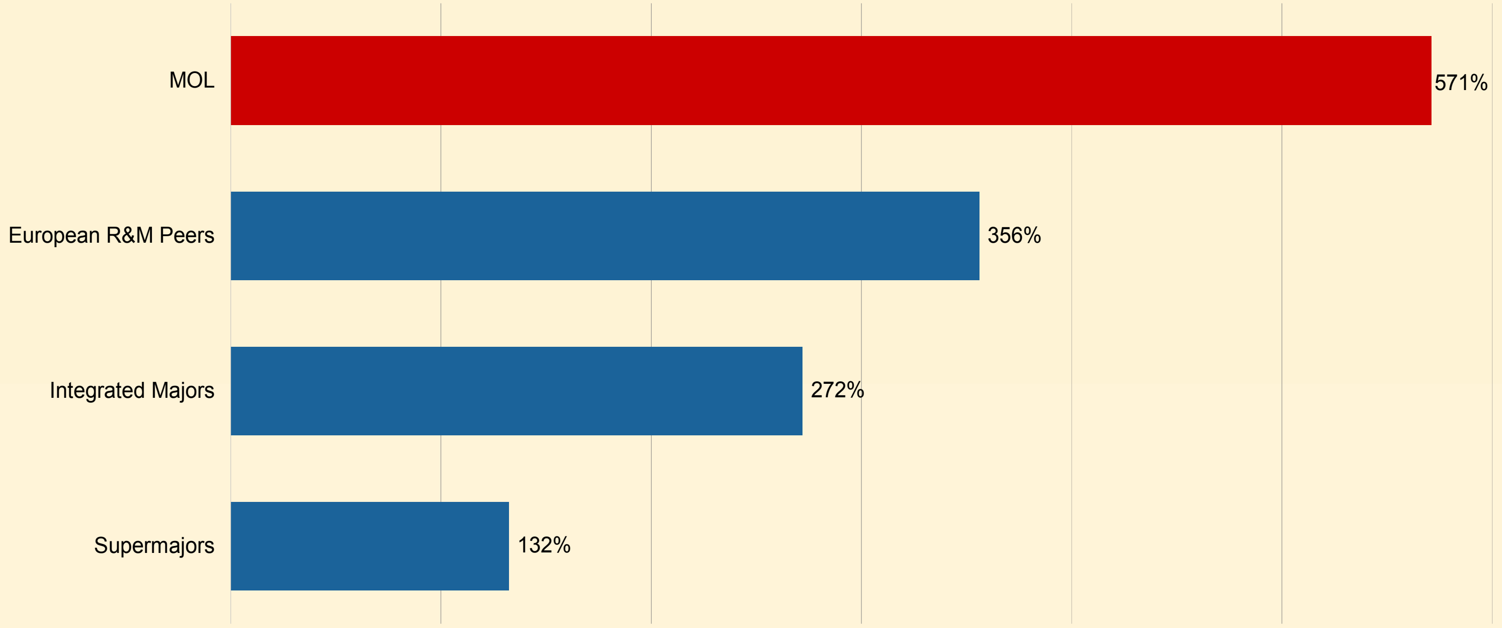
(1) Peers include CEPSA, ERG, Galp Energia, Hellenic Petroleum, Grupa Lotos, Motor Oil, Neste Oil, Petroplus, PKN Orlen SA, OMV, Saras, Tupras

Strong track record in delivering profitable growth to continue

Industry-Leading Total Returns to Shareholders

MOL has consistently delivered superior returns to its shareholders over the past five years in both absolute and relative terms

Total Shareholder Returns (5-Year Total Return) (1) (2)



Source: FactSet, 13 July 2007

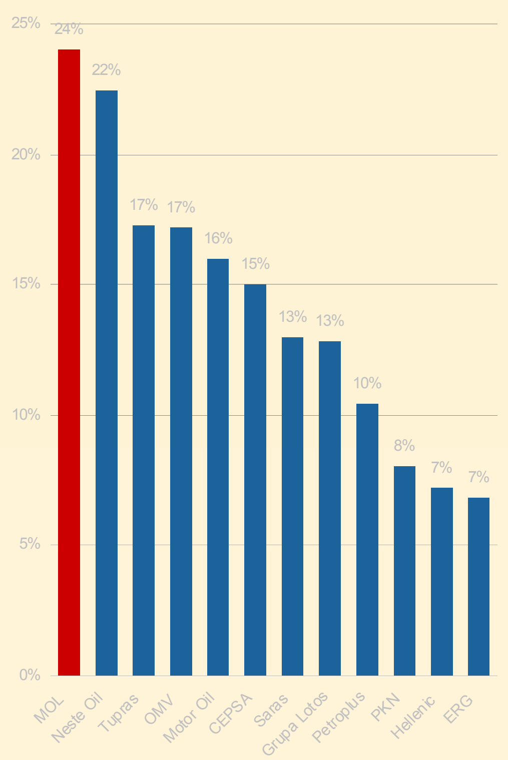
(1) Calculated as share price increase plus total dividend payments over period

(2) European R&M peers includes CEPSA, ERG, Galp Energia, Hellenic Petroleum, Grupa Lotos, Motor Oil, Neste Oil, Petroplus, PKN Orlen SA, OMV, Saras, Tupras; Supermajors includes BP, Chevron, Exxon, Shell, Total; Integrated Majors include Conoco, ENI, Marathon, RepsolYPF and Statoil. Peer companies' returns are averaged to calculate the peer group return

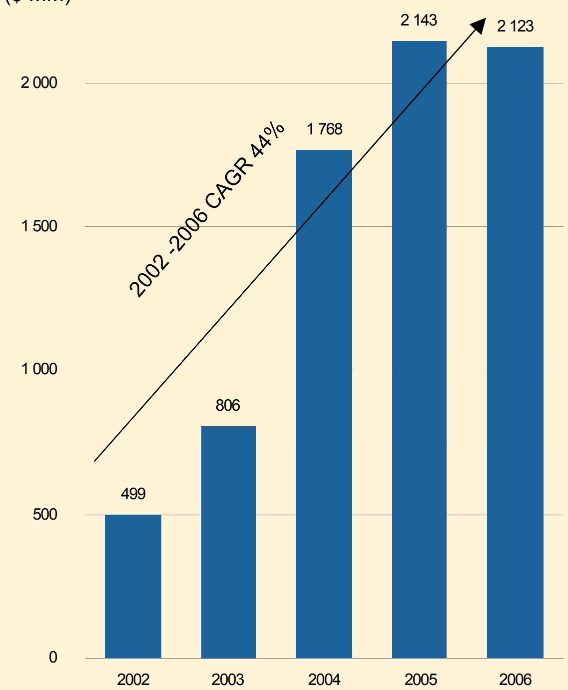
Strong track record in delivering profitable growth to continue

Outstanding Profitability and Tripling of EBITDA Since 2002

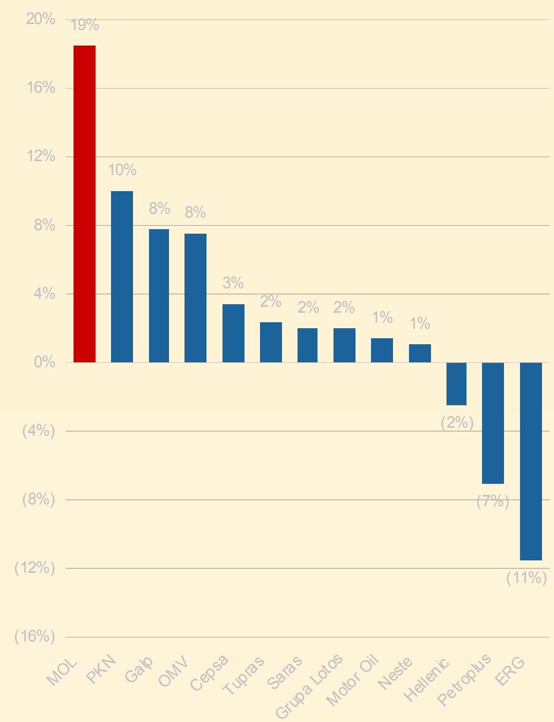
2006 ROCE (1) (%)



EBITDA Evolution (1)



2006 Free Cash Flow Yield (1)(2) vs. Peers



(1) Excluding one-off gain of $392.5MM on the gas transaction in 2006, and the operating profit of the subsidiaries sold in this transaction (Wholesale and Storage) during 2002-2006.

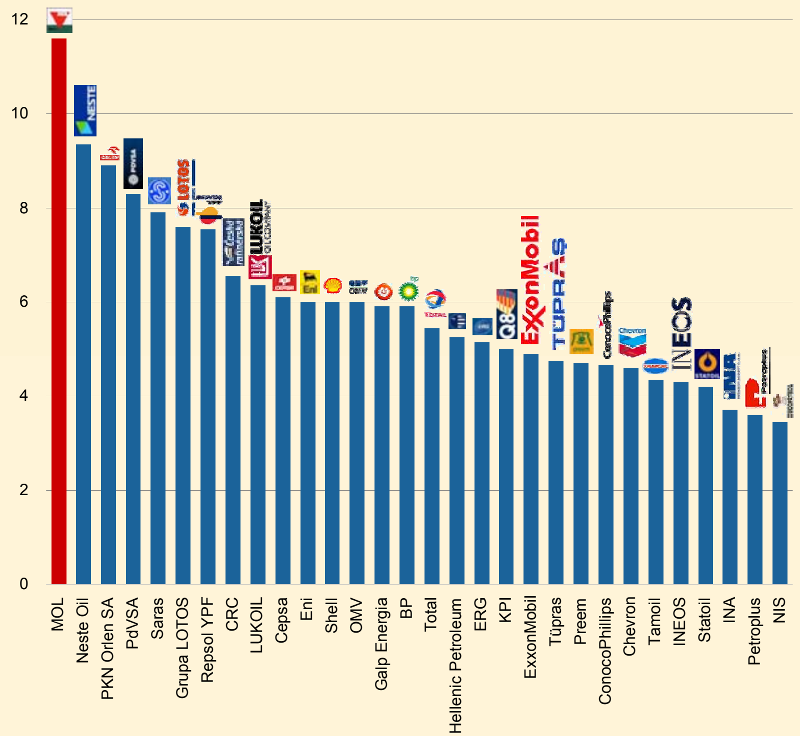
(2) Free cash flow includes cash flow from operations less net capex per share. Shares outstanding and share price for 2006 are as of year end 2006

Source: FactSet, company reports

Strong track record in delivering profitable growth to continue

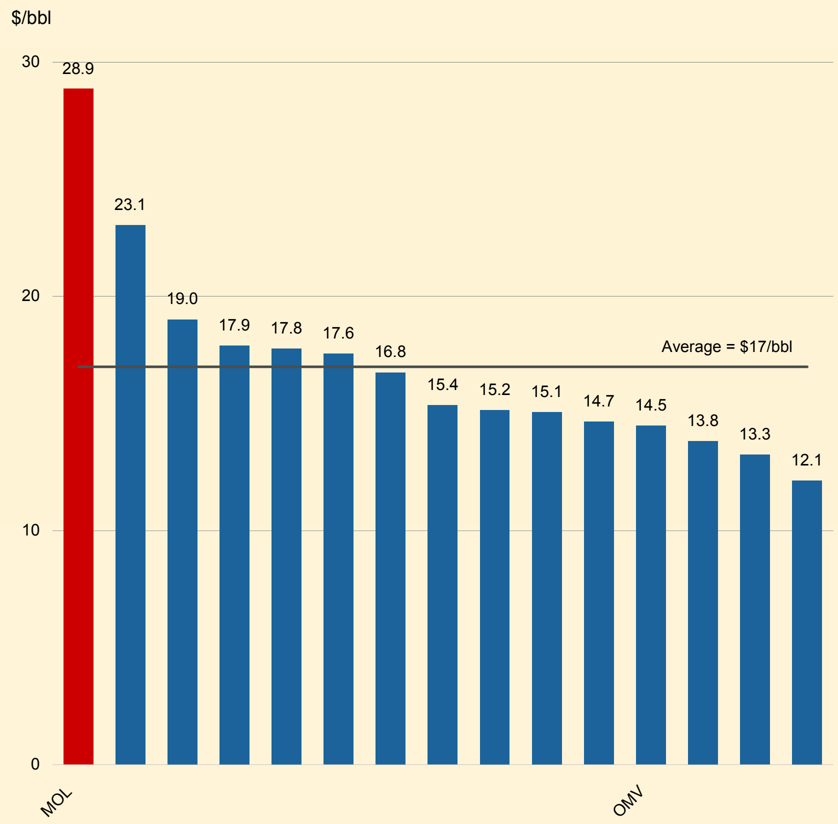
Outstanding Profitability in Europe in Core Businesses

Europe's Highest Net Cash Refining Margin ($/bbl)



Source: Wood Mackenzie

European Upstream Net Income ($/boe, 2005) (1)



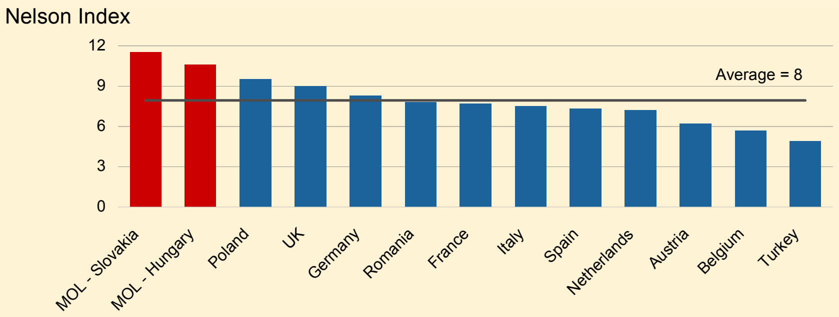
Source: John S. Herold, Harrison Lovegrove

(1) 2006 results are not yet available

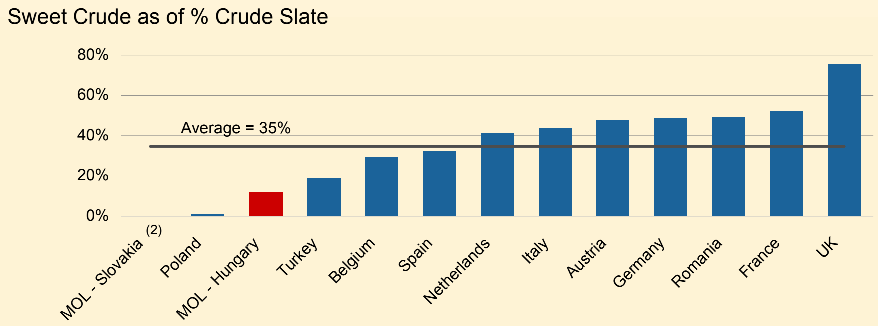
Strong track record in delivering profitable growth to continue

Enviable Market Position with Best-in-Class Refineries

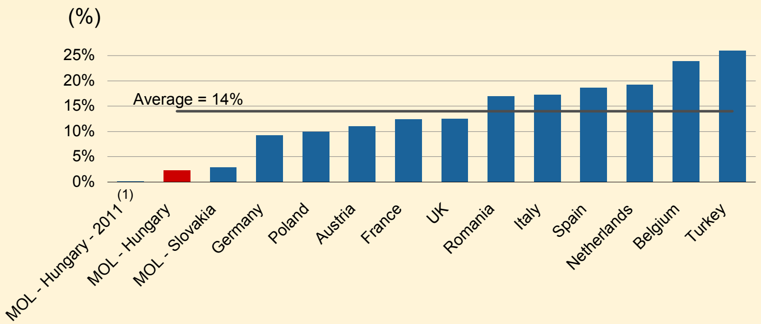
Highest Complexity



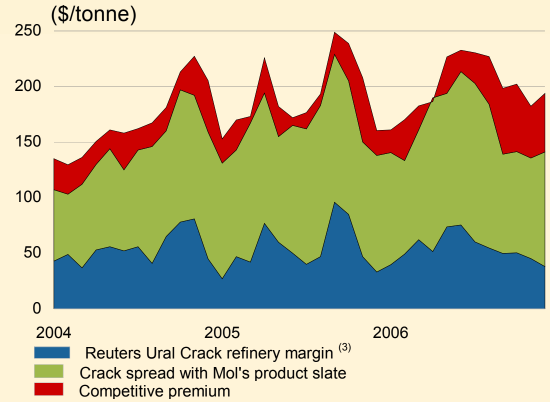
High Sour Crude Processing Capability



Lowest Fuel Oil Yield



Composition of Excellent Downstream Margin



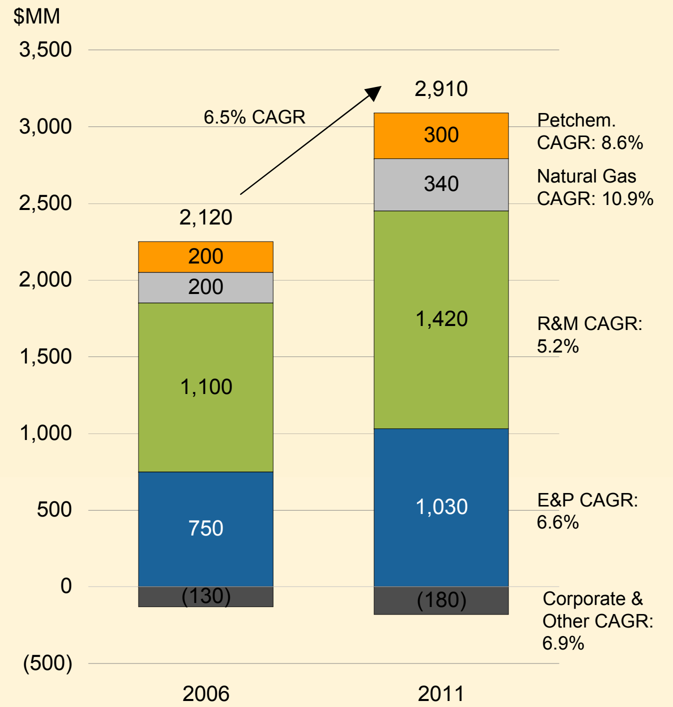
Source: Company data, PFC, National Petroleum Associations, Oil & Gas Journal. Without refinery losses and refineries' own consumption
(1) MOL-Hungary Fuel Oil Yield in 2011 is forecasted to be 0.1%
(2) For MOL – Slovakia, sweet crude percentage of total crude slate is 0%
(3) Adjusted for estimated freight, fixed and other costs

Significant unrecognised organic upside potential

A number of commercial upside areas in our existing businesses have not yet been recognised by the market

- **Refining and Marketing**
  - Duna Refinery Hydrocracker project to boost capacity & profitability
  - Increasing electricity integration should drive cost savings
- **Exploration and Production**
  - 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
- **Petrochemicals**
  - Further efficiency improvements on back of merging TVK and Slovnaft petchem operations
  - 4% capacity expansion till 2011 through intensification and debottlenecking with negligible capex
  - Stronger sales based on improved marketing strategy
- **Natural Gas**
  - Doubling gas transit business through new international pipeline connections
  - New Hungarian gas storage business: profitable, stable upside
- **Targeted 2007-2010 total organic Capex: $5.3 Bn**

EBITDA Breakdown by Segment Like-for-Like Basis (2011 organic EBITDA target based on 2006 macro environment)



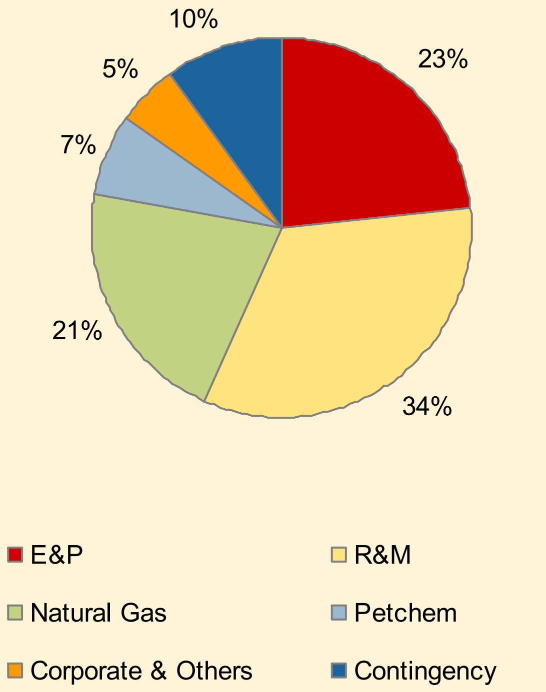
For 2006-2011 targeted EBITDA expected to grow at a 6.5% CAGR driven by organic investments (based on 2006 macro environment) (1)

(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

Capital Expenditure Remains Disciplined

Macroeconomic Assumptions Were Identical to 2006 Historic Figures	2006
Brent dated crude price ($/bbl)	65
Brent-Ural spread ($/bbl)	3.8
Premium unleaded gasoline 10ppm crack spread ($/t)	127
Gasoil -ULSD 10ppm crack spread ($/t)	116
Integrated petchem margin ($/t)	469
HUF/ USD Average	211
HUF/ EUR Average	264
EUR/ USD Average	1.26

Total Organic Capex by Segments (2007-2010) $5.3 Bn



Continued commitment to achieve superior returns to our peers

► *Organic Strategy: R&M*

Organic investments further improve profitability and complexity

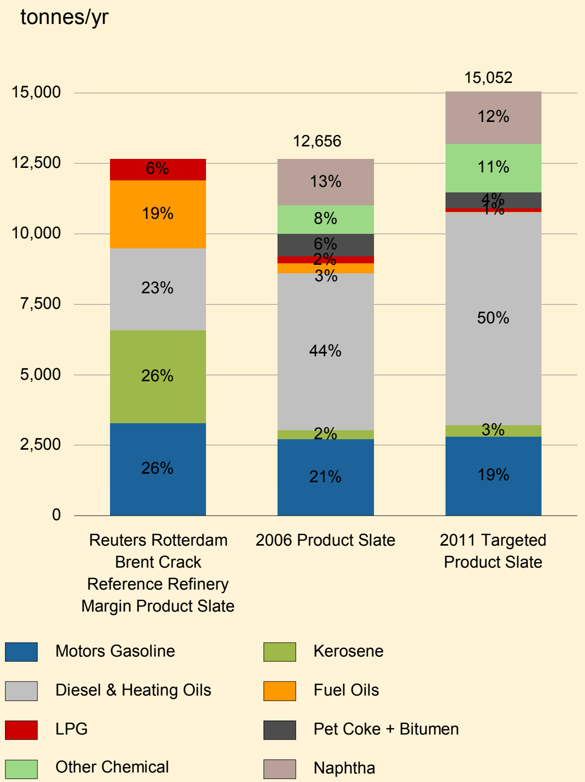
- Duna refinery Hydrocracker project to improve R&M EBITDA by $150MM/year starting in 2011
  - Estimate based on 2006 macro environment
  - Increases exposure to Europe’s underserved, high-margin diesel market
  - Diesel yield to rise from 44% in 2006 to 50% in 2011 on additional middle distillate output of 1.3mmtpa
  - Modest capex because leveraging existing asset: $390 MM over next three years
- Power plants should lead to further cost savings and revenue upside
- Further optimisation expected
- Expected regional demand increase for refined products is above Western European markets, which could lead to further capacity expansions

Targeted Organic EBITDA growth to $1,420 MM in 2011 with 2006-2011 CAGR of 5.2%
2007-2010 Capex of $1,760 MM

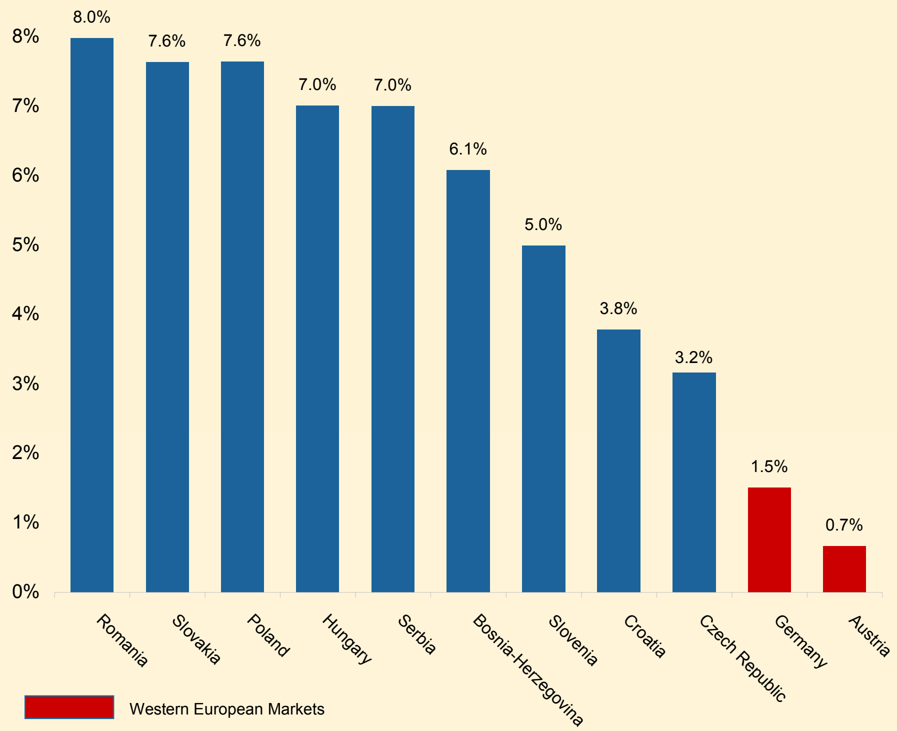
Significant unrecognised organic upside potential

Organic Strategy: R&M

Product Slate Gets Even Better



High Diesel Demand Growth Expected in the Region CAGR 2007 – 2010 (%)



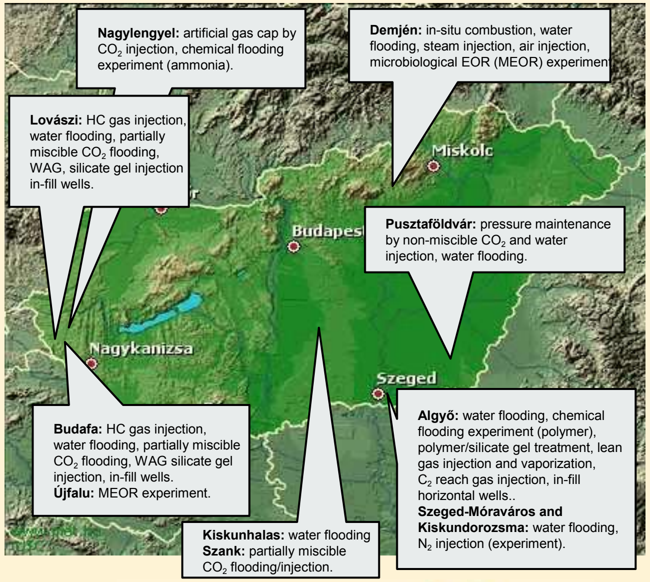
Source: Company estimates

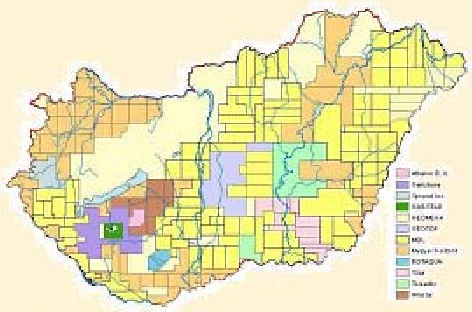
Significant unrecognised organic upside potential

▶ Organic Strategy: E&P

Significant organic upside potential in Hungary…

- Significant reserve and production upside via EOR/IOR
  - Over 25 mmboe potential reserve addition identified (64% oil)
  - Royalty holiday or decrease available
- Additional Hungarian exploration projects
  - Low- to mid-risk drilling
  - Over 50 mmboe unrisked resources targeted in 2007-2009
  - Further targets will be identified, not including unconventional exploration
- Expansion into unconventional areas of Hungary
  - JV for unconventional gas project (Makó basin) signed with Exxon, one of the most experienced unconventional players
  - Two significant additional basins available to MOL in Hungary (Békés and Derecske)
  - High risk-high reward: each has multi-hundred bcm Original Gas In Place (OGIP) potential albeit with high risk regarding the geological features and technological capabilities





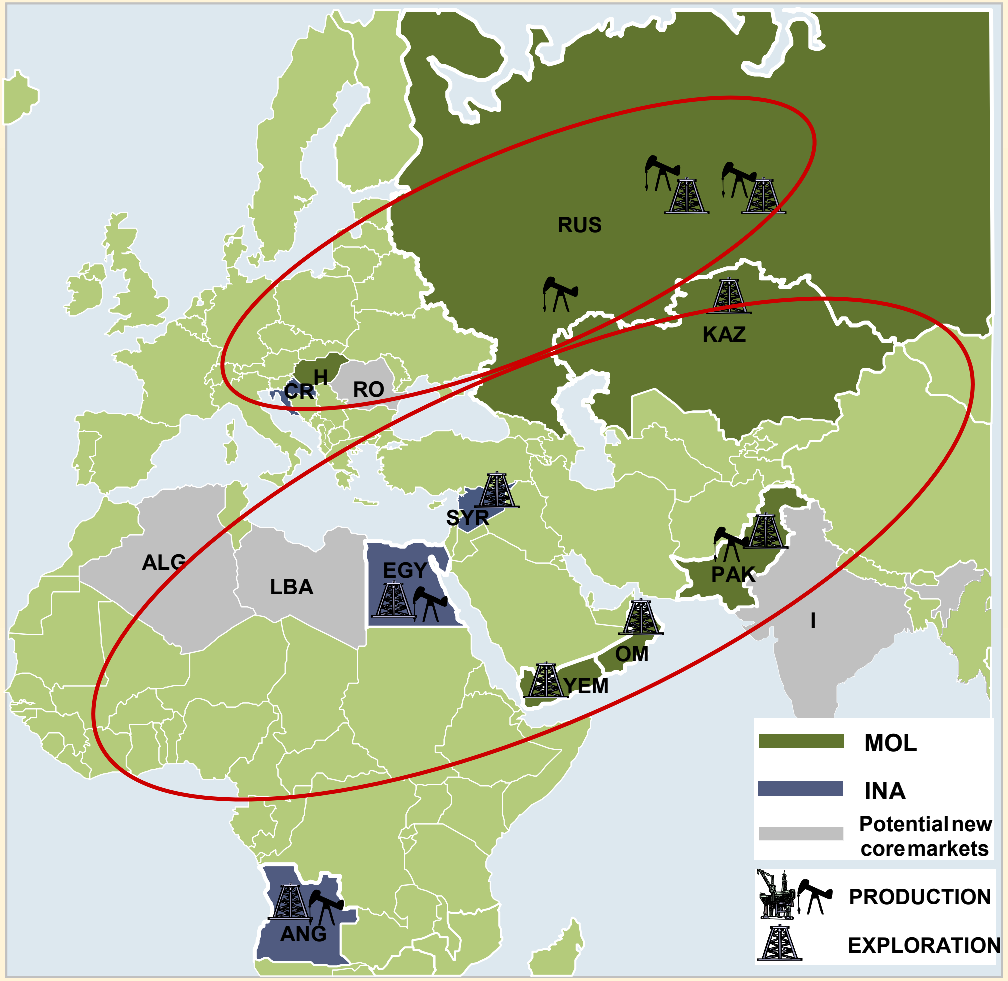
☐ MOL's Exploration Licenses

Significant unrecognised organic upside potential

Organic Strategy: E&P

…and abroad

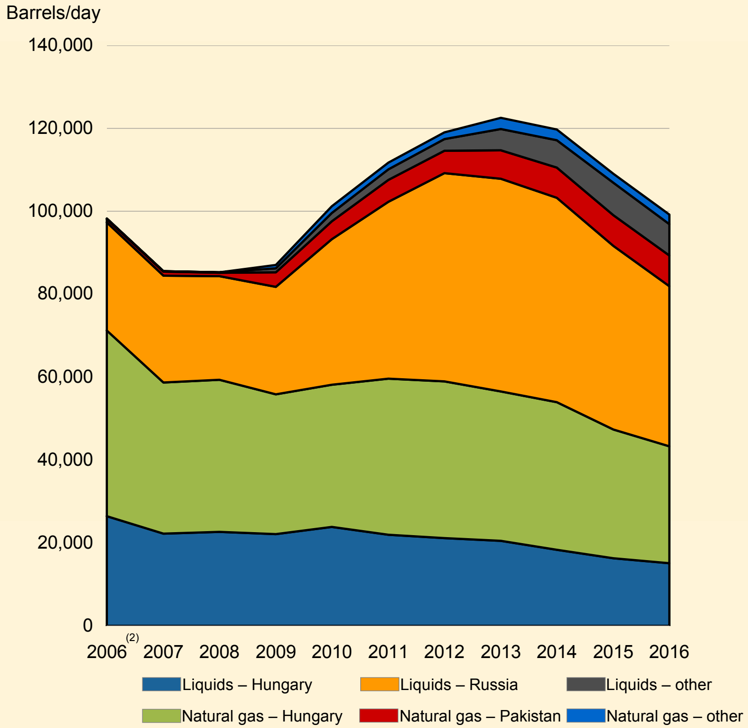
- Optimising current Russian asset base
  - Replicating Hungarian techniques in similiar fields - Baytugan-Baitex field with 66 mmboe 2P reserves (reported by D&M based on SPE rules)
  - Exploration & appraisal - Surgut-7, Matyusinskaya with over 300 mmbbl unrisked oil resources from mid-risk exploration drilling
- Building on exploration success in Pakistan
  - Field development of already discovered multi Tcf gas & condensate fields in TAL Block (8.4% net to MOL)
  - Promising further Mami Khel well under testing in TAL Block
  - Exploration continuing in TAL and Margala/North Margala blocks - unrisked resources of 130 mmboe from mid risk exploration drilling
- Potential high impact well in Yemen with appr. 60 mmboe unrisked recoverable resources (mid- to high-risk)
- In Kazakhstan during 2007-2008 two wells to be drilled with appr. 70 mmboe unrisked recoverable resource potential (mid- to high-risk)
- High-risk exploration in Oman
  - Multi-Tcf potential in Block 43B
  - First well to be drilled in 2008-2009



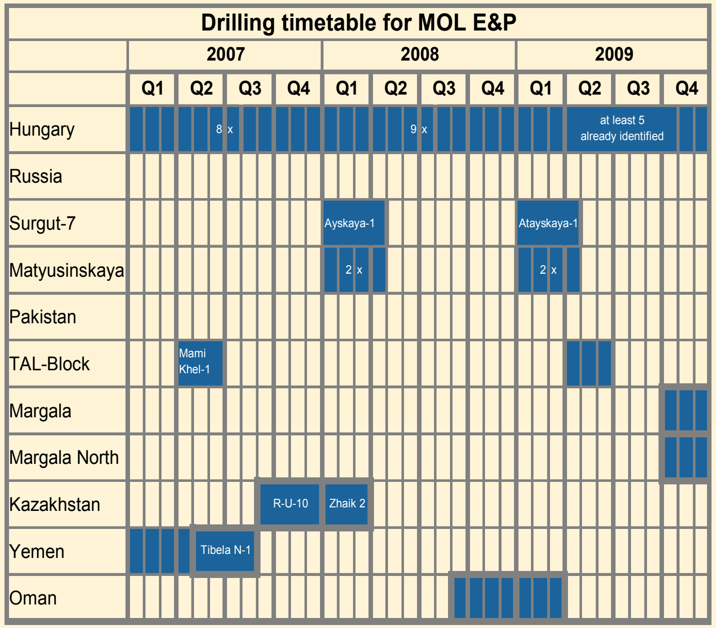
Significant unrecognised organic upside potential

Organic Strategy: E&P

Expected Production Profile from Owned Blocks: 2006-2016 [(1)]



Clearly Visible Development Plan: Drilling Timetable



Targeted Organic EBITDA growth to $1,030 MM in 2011 with 2006-2011 CAGR of 6.6%
2007-2010 Capex of $1,230 MM

(1) Including risked production from exploration blocks
(2) 2006 figure does not include Szöreg1 gas production

Significant unrecognised organic upside potential

Organic Strategy: Petrochemicals

- TVK-Slovnaft petchem merger will further improve the already high cost effective operation
- Cost-effective intensification of TVK units
- Slovnaft ethylene cracker revamp and replacement of LDPE unit
- Slovnaft Petchem expected to approach TVK’s profitability
- Take advantage of expanding regional polymer market
- Further customer portfolio enlargement in the South-East and CIS markets with high demand growth and lack of efficient capacities
- Differentiated marketing strategy, focus on Commodity+ segment
- Expected 2012 capacity:
  - Ethylene: 870ktpa (4% increase from 2006)
  - Polymer: close to 1.3mtpa (5% increase from 2006)

Targeted Organic EBITDA growth to $300 MM in 2011 with 2006-2011 CAGR of 8.6%
2007-2010 Capex of $350 MM

Significant unrecognised organic upside potential

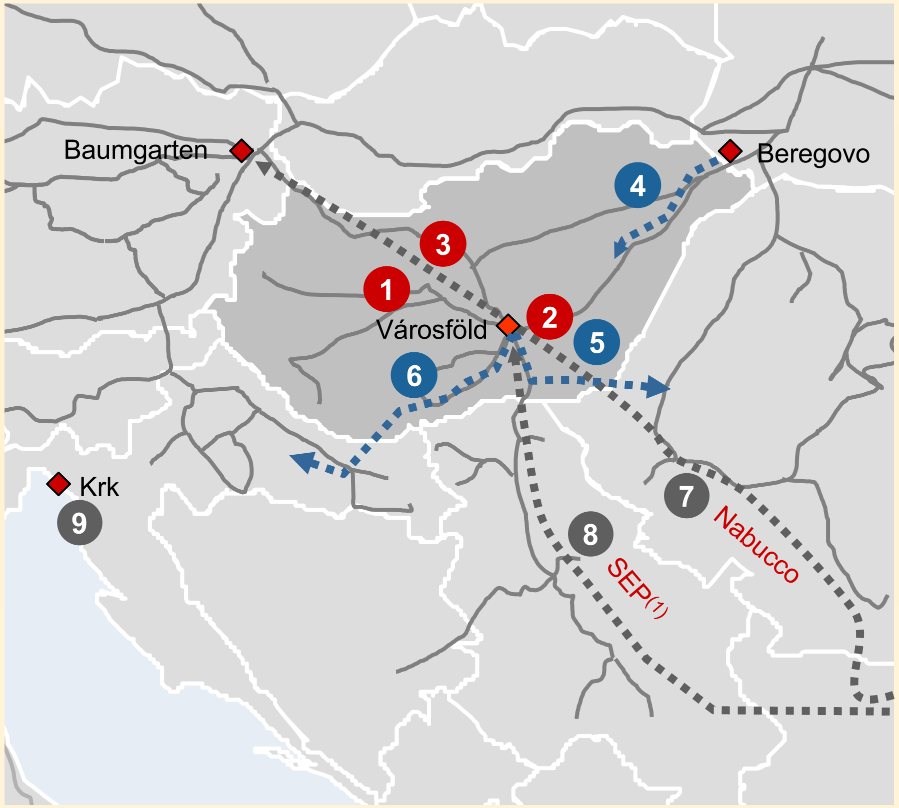
Organic Strategy: Gas Storage and Transmission

- Construction of an underground gas storage (UGS) at Szőreg 1 reservoir
  - 1.2 bcm strategic capacity, plus 0.7 bcm commercial capacity
- Re-entry into gas storage business driven by:
  - Stable and strong cash flow for 20 years based on long-term contract
  - Significant profit upside in the commercial storage part
- Import capacity extension project open up the way for further regional transit pipeline and UGS investments
- Unregulated gas transit business expected to double by 2011
- New investments expected to provide significant EBITDA by 2011, in line with our group level 15% ROACE target, while efficient use of leverage further increases equity return
- Additional opportunity to develop UGS by up to 10bcm capacity
- Participation in large international pipeline projects based on our existing configuration and our favourable geographical location

Targeted Organic EBITDA growth to $340 MM in 2011 with 2006-2011 CAGR of 10.9%
2007-2010 Capex of $1,100 MM

MOL has a favorable geographical position to play a significant role in CEE based on new gas sources

Gas Existing Activities and Business Upsides



Existing high pressure grids and transit routes

Planned interconnections

Planned major gas transit routes

Existing assets/activities

1 **MOL Natural Gas Transmission Plc** (100% MOL share)
- 5500 km long network transmits **17.3 bcm** domestic and **2.4 bcm** transit volumes

2 **MMBF Gas Storage Plc.** (62% MOL share)
- Storage of Hungary's **1200 mcm strategic** reserves and **700 mcm** mobile capacities for **commercial** use with **25 mcm/d** withdrawal rate. Expected start of operation in 2010

3 **MOL Energy Trade Ltd.** (100% MOL share)
- Trading activities in Hungary, Austria and Serbia

Business development opportunities

4 **Import capacity extension from Ukraine**
- Increasing import capacity from Ukraine by **30 mcm/d** expected until 2009

5 **Interconnection to Romania**
- Transit pipeline between Szeged and Arad with **1.5 bcm/y** capacity expected by 2010

6 **Development of a Croatian transit route**
- Interconnection with Croatia, with a capacity of **1.5 bcm/y** expected by 2010

7 20% share in the **Nabucco pipeline** project

8 **Joint project company with Gazprom** to evaluate opportunities in gas transmission and storage in SEE/CEE

9 Presence in the **Krk LNG consortium** through INA

(1) South European Pipeline, possible route

Clear vision of M&A growth strategy

Actively pursuing M&A targets

Strategy

- Committed to continuing to create value through M&A…
- ….but, financial targets will be prioritised over volumetric targets in the future, as well
- Disciplined financial approach will continue to be applied for all transactions

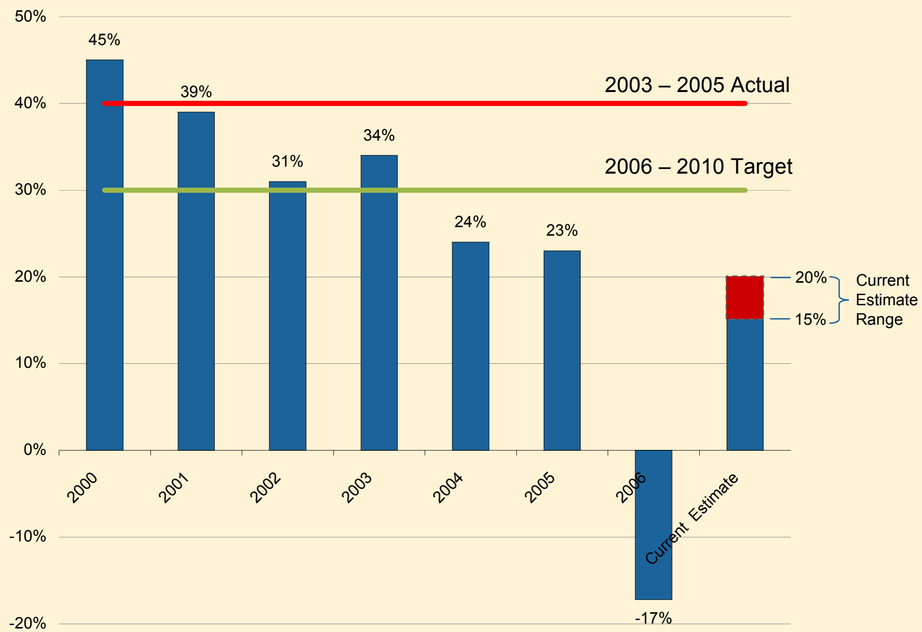
Focus areas

- Strengthening our position in INA
- MOL's strong experience and innovativeness may position MOL well with host governments and NOCs in future transactions where MOL can contribute management capability and reach appropriate return levels
- Downstream: investigating opportunities in the broader region, including Mediterranean and CIS
- E&P
  - Fields/blocks which enable us to leverage our in-house expertise (e.g. fields with similar features to our existing fields)
  - Assets to complement current positions in key core countries
  - Companies with assets and management skills complementary to that of MOL

Favourable capital structure

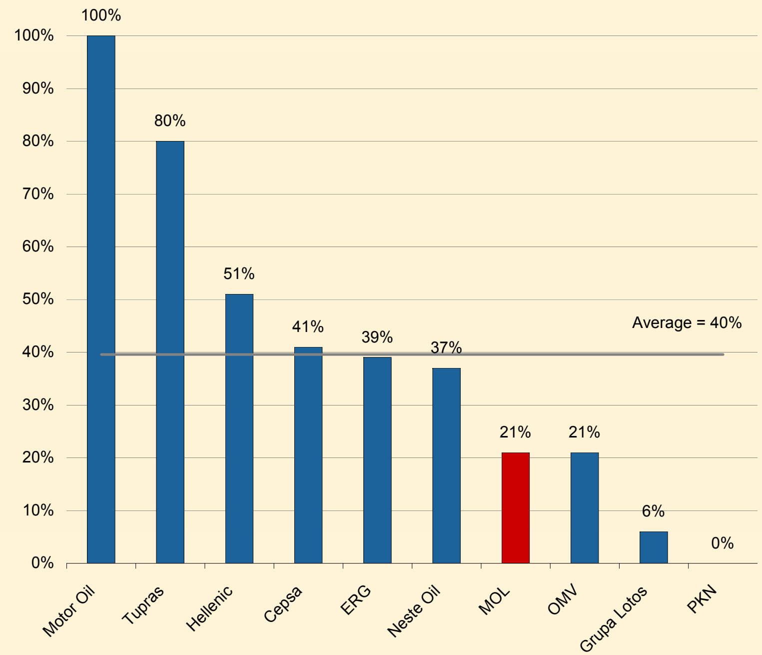
▶ Significant optimisation of capital efficiency without compromising our growth strategy

Gearing Ratio, MOL (1)



- Capital structure optimisation partially executed
  - Gearing raised to efficient region over past three weeks
- Significant headroom & liquidity remain even after share repurchase
- Preference to maintain investment grade credit rating

Dividend Payout Ratio, 2006 (2)



Capital Return Enhancement Opportunities

- Over $1.6Bn already returned to shareholders over past three weeks
- Additional stock buyback in line with AGM authorisation
- Board will request authorisation to cancel treasury shares at the next AGM
- Increase dividend payout ratio towards 40%, subject to available investment opportunities

(1) Gearing Ratio = Net Debt/(Net Debt+Equity)
(2) 2006 Dividend Payout Ratio. Source: Factset

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