2009 Fourth Quarter and Full Year Results

15 February 2010

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Q4 2009 results reflect the weak refining macro environment

(IFRS), in HUF billion	Q3 2009	Q4 2009	Q4 2008	Ch %
CONTINUING OPERATIONS				
Net sales revenues	922.0	980.3	852.0	15
EBITDA	98.1	126.6	51.1	148
EBITDA excl. special items(1)	98.3	91.7	46.5	97
Profit from operation	41.0	56.0	6.2	805
Profit from operation excl. special items(1)	41.2	25.8	1.6	1,556
Net financial expenses/(gain)	(19.9)	35.3	13.2	167
Net profit for the period(2)	16.3	25.4	(33.4)	n.a.
Net profit for the period excl. special items(1) (2)	16.5	(4.8)	(37.1)	(87)
DISCONTINUED OPERATIONS - Net profit for the period (2)	(3.4)	2.0	-	n.a.
TOTAL OPERATIONS - Net profit for the period (2)	12.9	27.3	(33.4)	n.a.
Operating cash flow	57.0	139.3	171.6	(19)

- **MOL Group's Q4 2009 EBITDA, excluding special items, amounted to HUF 91.7 bn down by 7% q-o-q.**
- **Operating profit, excluding special items, was HUF 25.8 bn in Q4 2009. Upstream improved by 36%, Gas and Power remained strong profit contributor, while the weak Downstream and Petrochemical results are reflecting the poor margin environment.**
- **The bottom line was decreased by a HUF 35.3 bn financial expense, and so net profit for the period, excluding special items, was in the red.**

(1) Profit from operations excludes the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009, and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn, and HUF 6.4 bn, respectively), a HUF 51.7 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impact of IAS 36 recognized in Q4 2009 (HUF 4.7 bn).

(2) Profit for the period attributable to equity holders of the parent

MOL reached strong EBITDA in 2009

(IFRS), in HUF billion	FY 2008	FY 2009	Ch %
CONTINUING OPERATIONS			
Net sales revenues	3,535.0	3,233.4	(9)
EBITDA	351.1	456.4	30
EBITDA excl. special items(1)	345.9	376.6	9
Profit from operation	199.2	243.2	22
Profit from operation excl. special items(1)	194.0	168.1	(13)
Net financial expenses/(gain)	16.1	59.0	267
Net profit for the period(2)	141.4	105.3	(26)
Net profit for the period excl. special items(1) (2)	137.2	38.1	(72)
DISCONTINUED OPERATIONS - Net profit for the period (2)	-	(1.4)	n.a.
TOTAL OPERATIONS - Net profit for the period (2)	141.4	103.9	(27)
Operating cash flow	347.2	412.2	19

- **MOL Group's EBITDA, excluding special items, increased by 9% to HUF 376.6 bn in 2009 year-on-year despite the deteriorating environment**
- **MOL Group's operating profit, excluding special items was HUF 168.1 bn in 2009, decreased by 13% y-o-y.**
- **The operating profit was significantly decreased by the additional depreciation calculated on the fair value of INA's property, plant and equipment in MOL's financial statements**
- **The bottom line was decreased by a HUF 59.0 bn financial expense and a significant tax expense, therefore net profit for the period, excluding special items, was at HUF 38.1 bn in FY 2009.**

(1) Profit from operations excludes the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009, and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn, and HUF 6.4 bn, respectively), a HUF 51.7 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impact of IAS 36 recognized in Q4 2009 (HUF 4.7 bn).

(2) Profit for the period attributable to equity holders of the parent

INA consolidation – total H2 2009 impact

INA's reported operating profit

Adjustment on segments

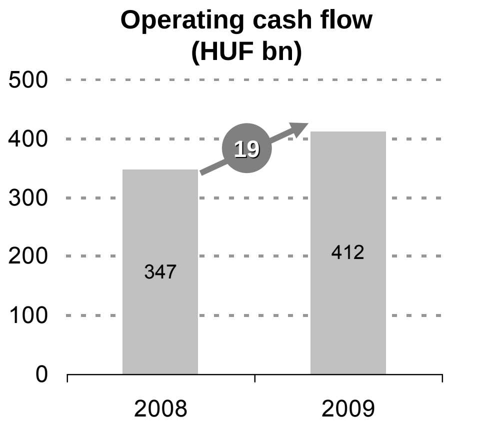
+ Elimination of impairment losses and adjustments for provisions
- Turnover of inventories recognized at fair market values upon consolidation
- Additional depreciation calculated on the fair value of INA's property, plant and equipment

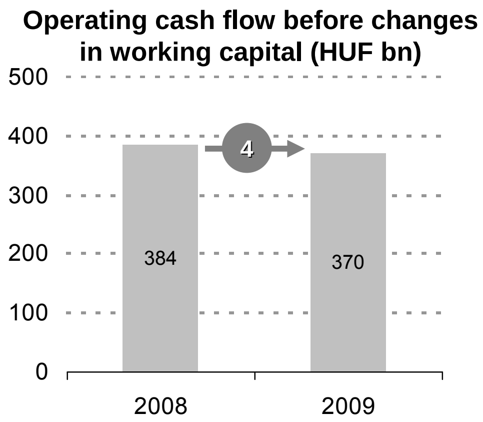
Adjustment on C&O

+ Excess of the MOL's share of INA Group's net assets over the purchase price
+ Gain on the re-measurement of MOL's 25% investment in INA

INA's profit contribution to MOL Group

MOL preserved its stable cash-flow





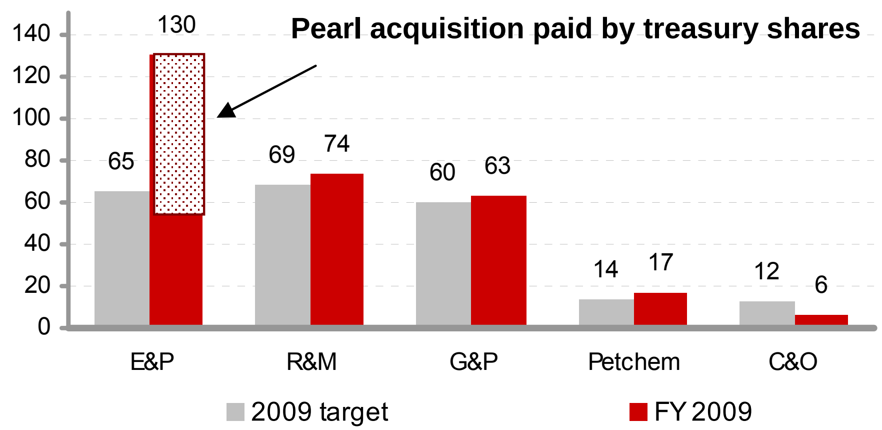
MOL proved its cash generation ability during the year, as in spite of this depressed environment MOL could increase its operating cash flow by 19% to HUF 412.2 bn.

Operating cash flow before changes in working capital remained stable at HUF 370.4 bn.

In 2009, MOL remained disciplined to its reduced CAPEX plan, which was an early and adequate response to the crisis and managed to preserve its strong balance sheet and stable financial position.

2009 Organic CAPEX of MOL in line with strict target

CAPEX by segments, excl. INA (HUF bn)



- **FY 2009 CAPEX was HUF 217 bn excluding INA and acquisitions.**
  - **Businesses in line with the HUF 220bn target.**
- **Acquisition cost of a 10% stake and the work program CAPEX of Pearl (HUF 72.6 bn) paid by treasury shares.**
- **The additional CAPEX of INA was HUF 81.3 bn in H2 2009.**

E&P	► **Focus on development projects with early cash generation and committed exploration work programs**
R&M	► **Finalization of refinery modernization of IES, projects supporting sustainability and operational reliability, cost optimization of the Hydrocrack investment**
G&P	► **Transit connections to Romania and Croatia, Strategic gas storage project completion and preparatory works in connection with CEZ (PPT and CCGT)**
Petchem	► **Reconstruction works of Olefin plants both in TVK and in SPC**

Strong financial position

Gearing (31 Dec 2009)

- **33.2% gearing ratio**
- **Net debt amounted to HUF 924.7 bn**
- **Net debt, excluding INA's full consolidation impact was HUF 672.5 bn**

New credit facility

- **EUR 525 million forward start revolving facility agreement (12 November 2009, 29 December 2009), available from 1 October 2010**
- **Maturity: 18 months that can be extended by 6 months**
- **EUR 600 mn will be cancelled from the original EUR 2.1 bn credit line**
- **EUR 1.5 bn undrawn facility at the end of 2009.**

MOL-EUR 700 mn revolving facility (May 2005)

- Maturity: 5+1+1 years with bullet repayment
- Interest rate: EURIBOR plus 22.5 to 37.5 bp

MOL-EUR 825 mn revolving facility (July 2006)

- Maturity: 5+1+1 years with bullet repayment
- Interest rate of EURIBOR plus 18 bp out of the box.

INA-USD 1,000 mn loan agreement (April 2007)

- Maturity: 5+1 year with bullet repayment
- Interest rate: LIBOR plus 30 bp

MOL-EUR 750 mn fixed rate note (September 2005)

- Maturity on 5th October 2015,
- Annual coupon of 3.875%.
- Rated BB+ (Standard & Poor's).

MOL-EUR 2,100 mn revolving facility (October 2007)

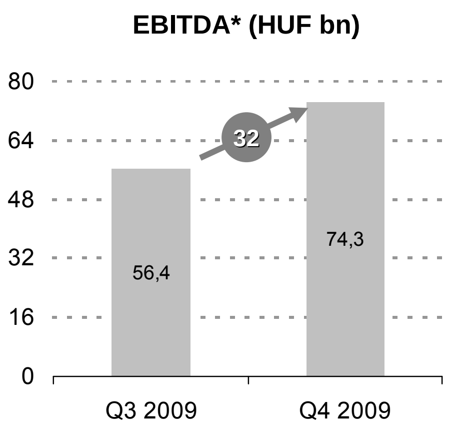
- Maturity: 3 years with bullet repayment
- Interest rate: EURIBOR plus 27.5 bp out of the box.
- EUR 600 mn is cancelled due to the EUR 525 mn forward start revolving facility agreement

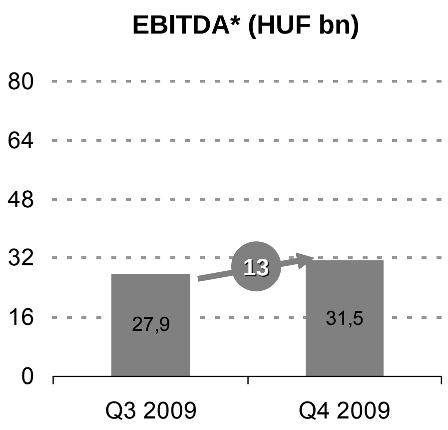
MOL- EUR 200 mn EBRD loan agreement (June 2009)

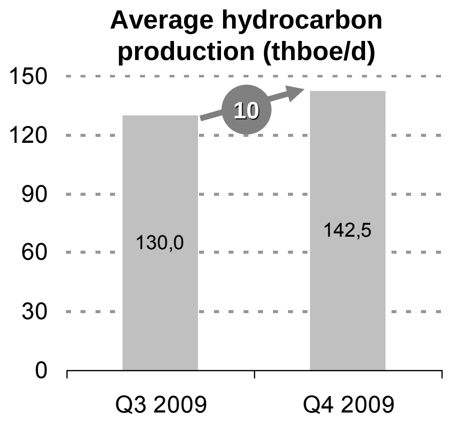
- Maturity: 8 years
- 18 months grace period followed by semi-annual instalments
- Financing the strategic and commercial gas storage facility

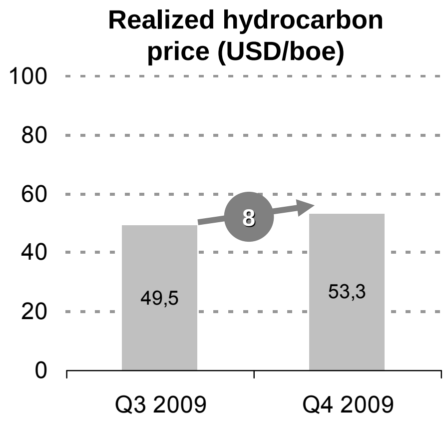
Upstream – Increased EBITDA in Q4 2009

► **EBITDA* increased by 32% to HUF 74.3 bn q-o-q**









Key drivers

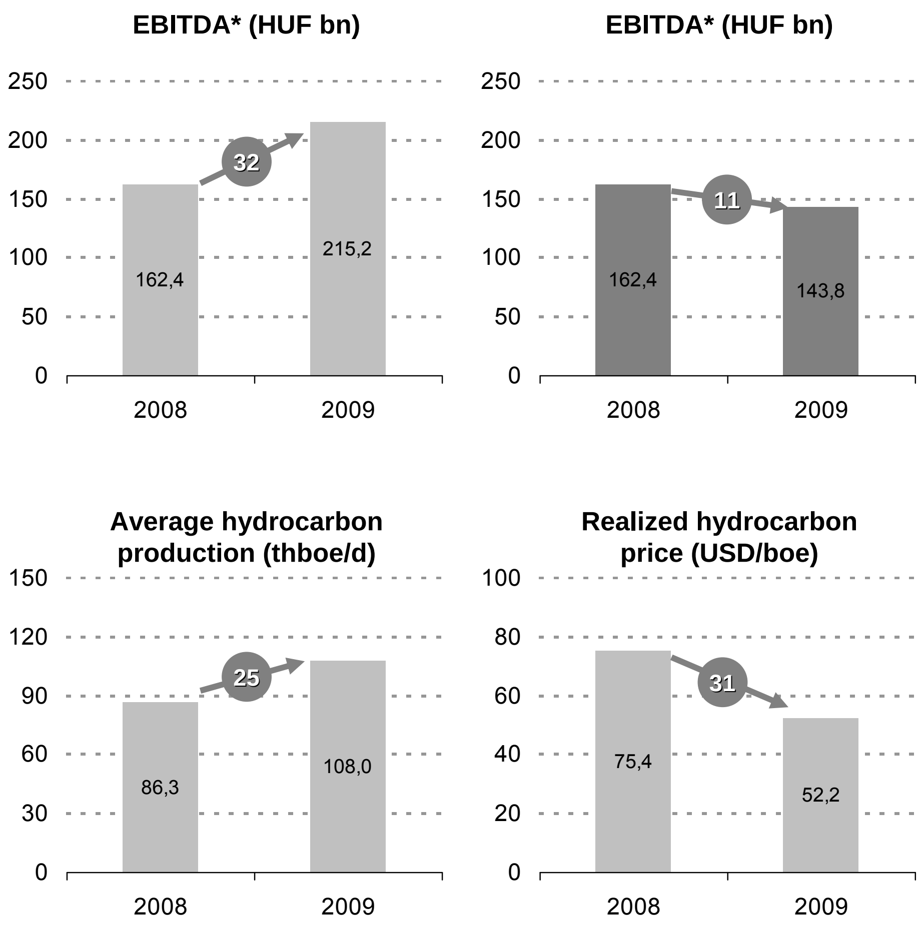
- ► **Average hydrocarbon production increased by 10% to 142,500 boe/d**
  - ► **Seasonality in Hungarian gas production**
  - ► **Pakistani gas production increased after start of central processing plant**
  - ► **INA's oil entitlement from Angola boosted international oil production.**
- ► **Average realized hydrocarbon price increased by 8% to USD 53.3 per boe**
- ► **Stringent cost control**
- ► **Stronger HUF against USD**

*** Excluding special items**

MOL Group, 2009 data includes INA for H2 2009 **MOL, excl. INA**

Strong Upstream results in 2009

► EBITDA* increased by 15% to HUF 215 bn y-o-y



Key drivers

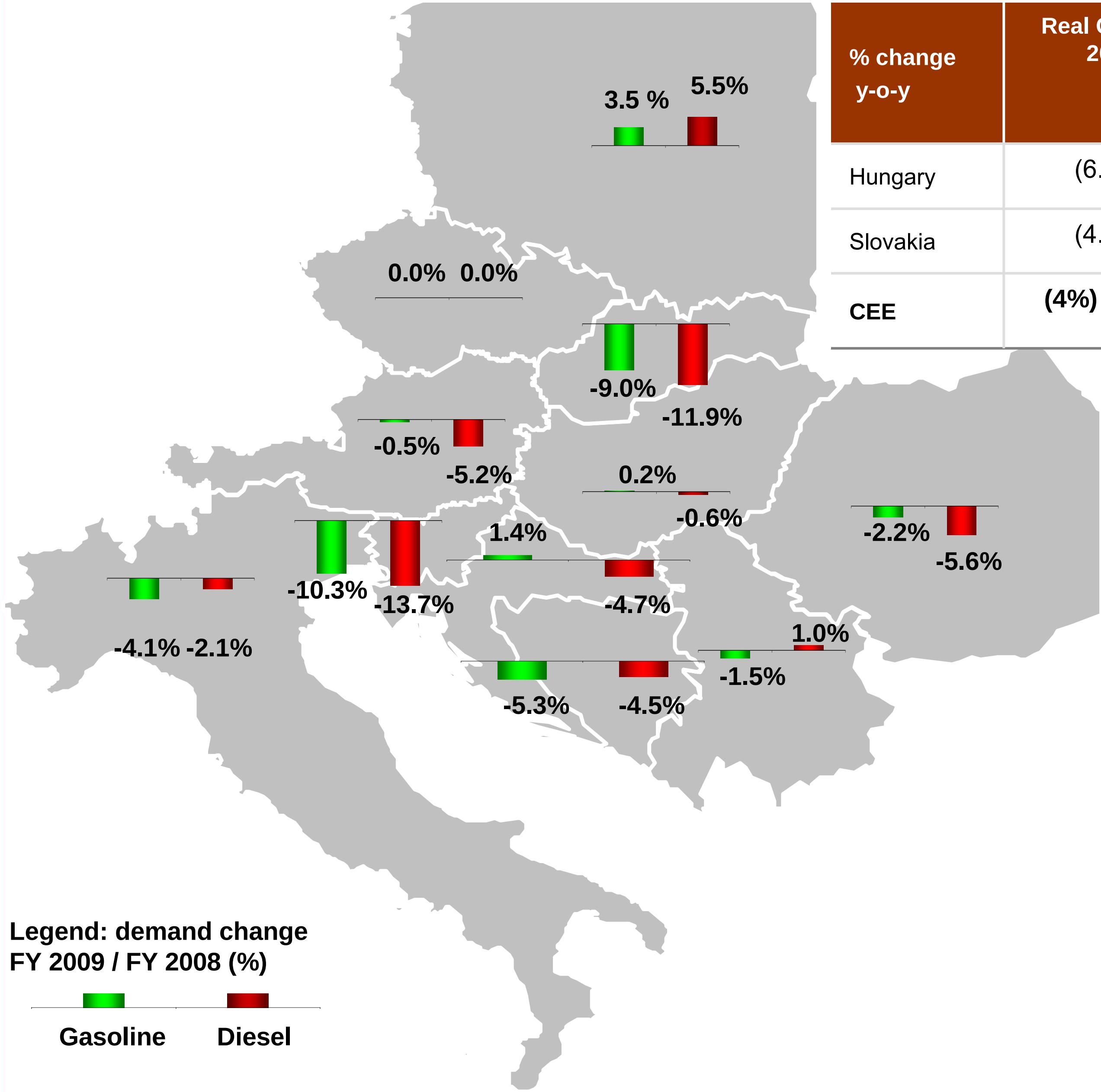
- ► Average hydrocarbon production increased by 25% to 108,000 boe/d, due to INA's consolidation from H2
- ► Average realized hydrocarbon price decreased by 31% to USD 52.2 per boe
  - ► crude oil prices down 36%
  - ► Hungarian gas prices 25% lower
- ► HUF weaker against USD by 18%, mitigating sharp price drops in USD-terms
- ► Stringent cost control
- ►Strong success ratio at the drill-bit (70%)
- ►Significant discoveries in Pakistan, Kazakhstan, Kurdistan region of Iraq

* Excluding special items

MOL Group, 2009 data includes INA for H2 2009 | MOL, excl. INA

Downstream – Stable demand in CEE despite the recession

Fuel market decline was lower than expected compared to weak GDP

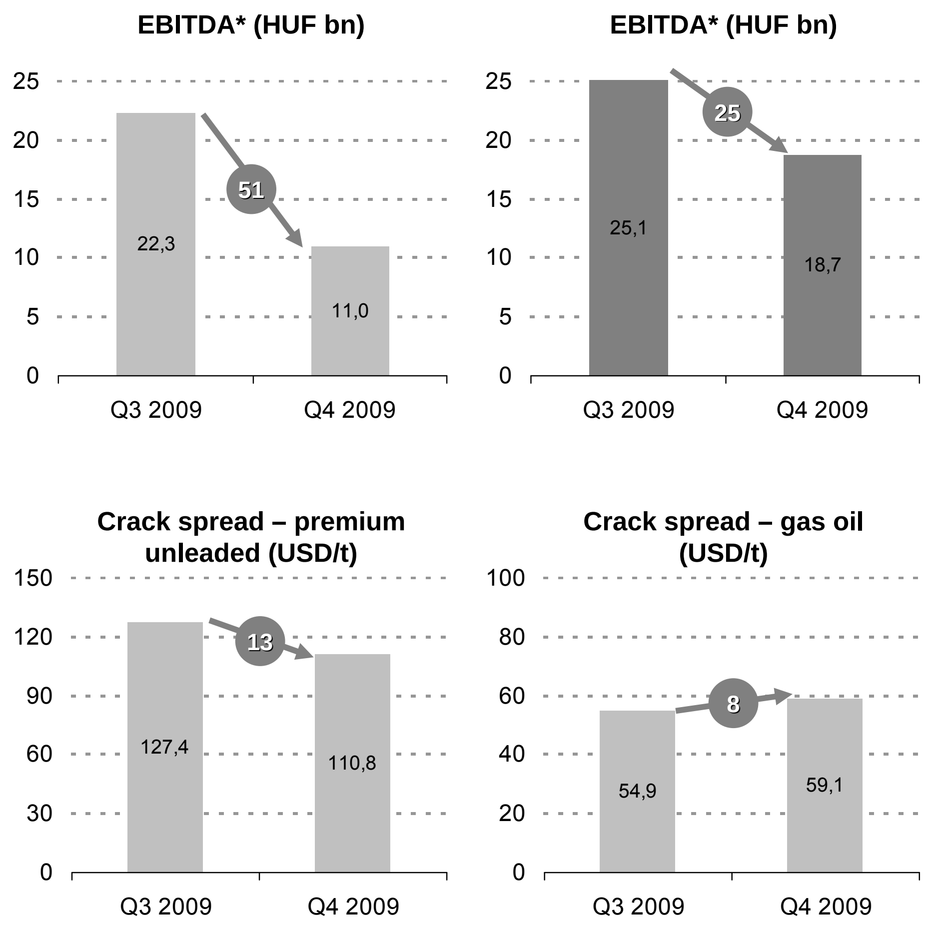


% change y-o-y	Real GDP for 2009	Gasoline Demand in FY2009	Diesel Demand in FY2009	Total Demand in FY2009
Hungary	(6.3%)	(0.2%)	(0.6%)	(0.4%)
Slovakia	(4.7%)	(9.0%)	(11.9%)	(11.0%)
CEE	**(4%) – (5%)**	**(0.3%)**	**(1.2%)**	**(0.9%)**

- Significant GDP decline was realized in MOL's core region.
- However smaller decline in motor fuel demand in CEE region than expected
- Diesel was influenced by recession to larger extend
- Recession had less impact on gasoline mainly used by private sector
- Significant differences by countries.
  - Transit countries: large diesel decline (Austria, Slovenia, Czech Republic)
  - Fuel tourism from neighbouring countries– weak local currency (Hungary, Poland)

Downstream results reflect poor refining environment

► **EBITDA* decreased by 51% to HUF 11.0 bn q-o-q**



Main profit drivers for MOL

- ► **The average crack spreads decreased by USD 6.4/t (15%).**
  - ► **gasoline crack spread declined by USD 17/t,**
  - ► **diesel crack spread slightly improved by USD 4/t,**
  - ► **while the average crack spread for chemical products decreased by USD 19/t.**
- ► **Crude price increased by 9%, while Brent-Ural remained extremely narrow at 0.7 USD/bbl**
- ► **USD weakened by a 3 percentage point vs. the HUF in Q4 2009 vs. Q3 2009.**

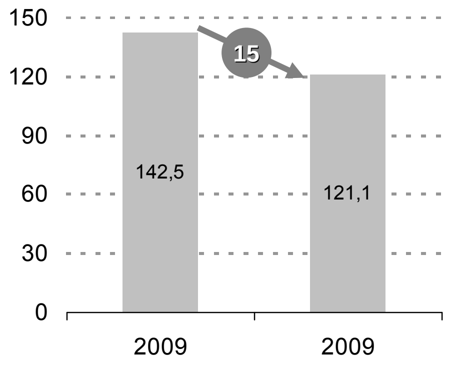
*** Excluding special items**

MOL Group, 2009 data includes INA for H2 2009 **MOL, excl. INA**

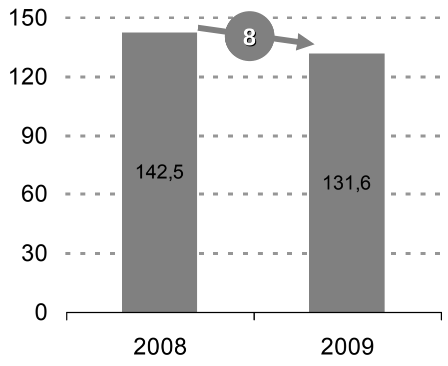
Weak external conditions in 2009 for the R&M industry

► EBITDA* decreased by 15% to HUF 121.1 bn y-o-y

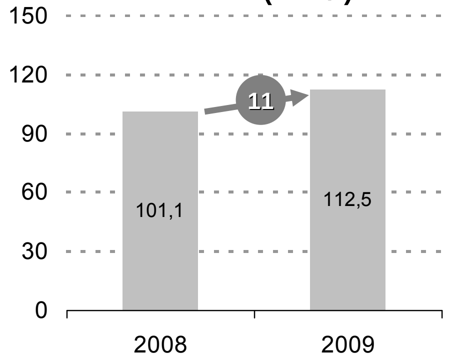
EBITDA* (HUF bn)



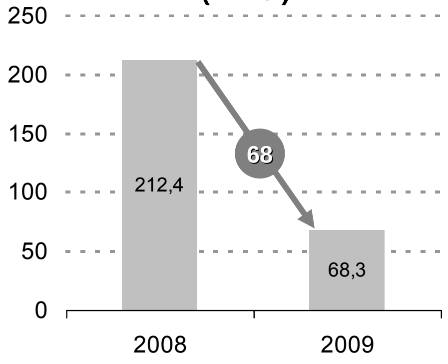
EBITDA* (HUF bn)



Crack spread – premium unleaded (USD/t)



Crack spread – gas oil (USD/t)



Main profit drivers for MOL

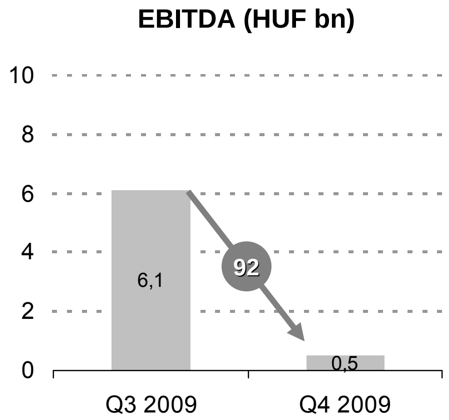
- ► Diesel crack spread was extremely strong in 2008, while it was extremely low in 2009 which affected the result significantly
- ► Motor gasoline crack spread improved,
- ► While naphtha increased from USD 25/t to USD 50/t in 2009 vs. 2008.
- ► In addition, the Brent-Ural differential narrowed to USD 0.8/bbl in 2009 versus USD 3.0/bbl in 2008.

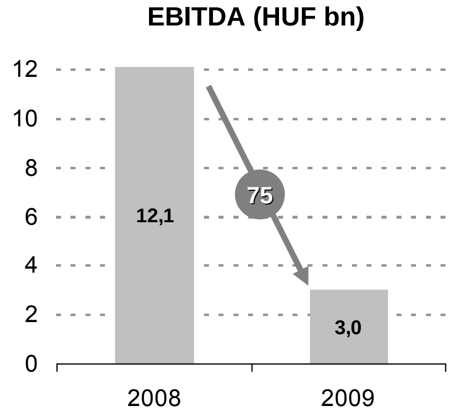
*** Excluding special items**

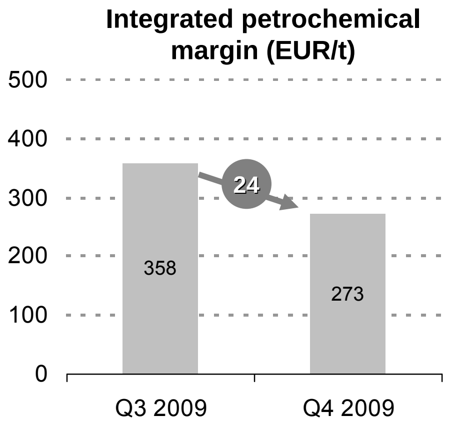
MOL Group, 2009 data includes INA for H2 2009 **MOL, excl. INA**

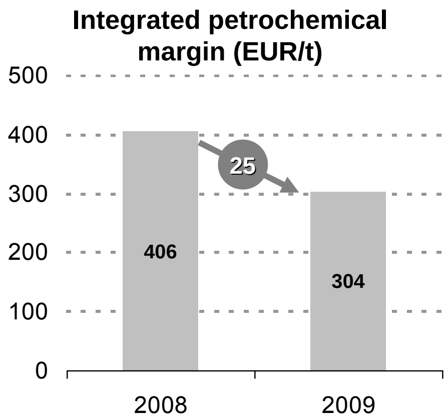
Petrochemicals – Depressed integrated margin during the year

▸ **EBITDA decreased by 75% to HUF 3 bn y-o-y**









Main profit drivers – Q4/Q3

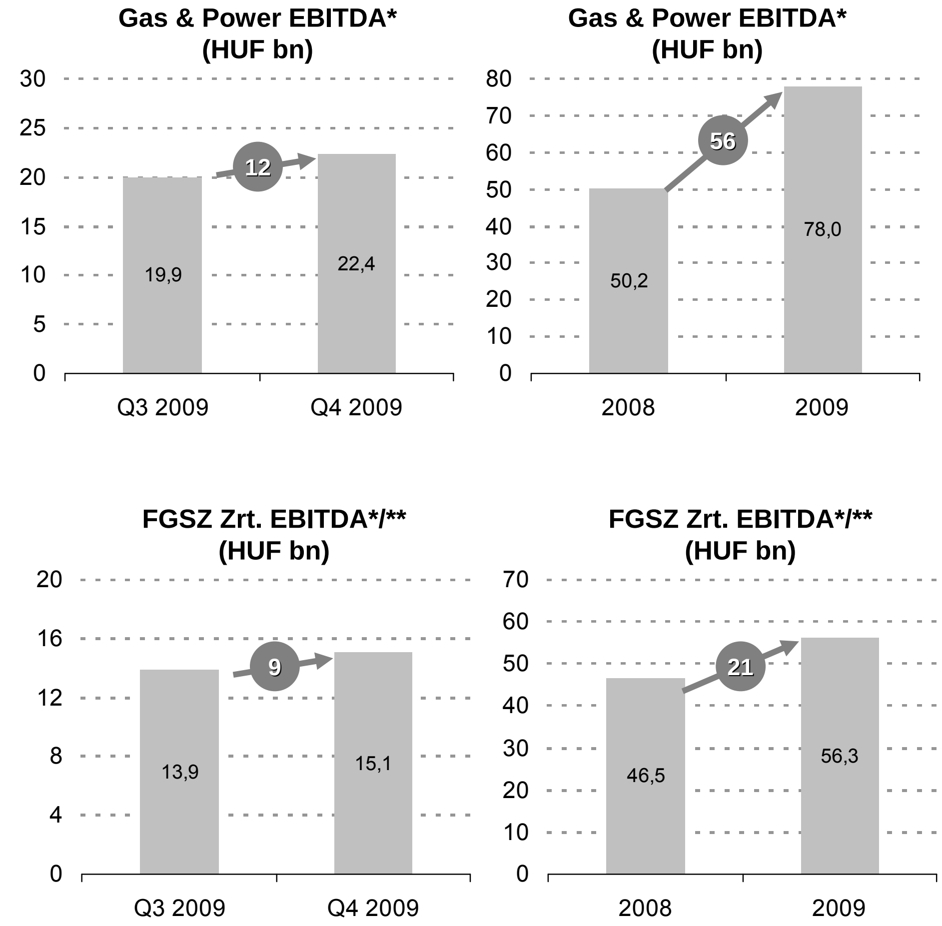
- **Integrated petrochemical margin down by 24%**
  - **Naphtha price increased by 10% (USD)**
  - **Polymer prices down by 3-5% (EUR)**
  - **3% weakening of USD against EUR**
- **Production remained stable**

Main profit drivers – 2009/2008

- **Integrated petrochemical margin declined by 25%**
  - **32% decrease in naphtha prices**
  - **26-28% decrease in polymer prices (EUR)**
  - **5% strengthening of USD against the EUR**
- **Polymer sales up by 3%**
- **Olefin sales down by 20%**

Gas & Power – solid cash generation in 2009

▸ **EBITDA* increased by 56% to HUF 75,4 bn y-o-y**



FGSZ Zrt.

- **Main profit drivers in 2009 y-o-y:**
  - **Revenues increased due to tariff changes, and increasing capacity bookings**
  - **Energy costs decreased**
  - **Lower transmitted volumes**

MMBF Zrt.

- **The strategic storage was filled up by Dec. 2009 (cap. 1.2bcm)**
- **Operation of the commercial storage will be started by 1 April 2010**
- **24.2 bn was spent for stategic storage in 2009**

Thermal Power Plant

- **Operating profit amounted to HU F 4.1 bn**

*** Excluding special items**

**** Excluding segment level consolidation effects**

Outlook for 2010 - premises

MAIN EXTERNAL PARAMETERS	Average 2004-07	2008	Q4 2009	2009	Jan. 2010	2010 E
Brent dated (USD/bbl)	57.6	97.3	74.5	61.7	76.2	70.0
Crack spread – premium unleaded (USD/t) FOB ROTT	127.0	101.1	110.8	112.5	130.4	90.1
Crack spread – gas oil (USD/t) FOB ROTT	116.1	212.4	59.1	68.3	61.0	95.0
Crack spread – naphtha (USD/t) FOB MED	60.6	23.7	76.4	48.6	110.3	30.0
Integrated petrochemical margin (EUR/t)	449.0	406	273	304	278	402
HUF/USD average	199.2	171.8	183.3	202.3	188.6	187.6
HUF/EUR average	253.9	251.3	270.9	280.6	269.3	270.0

Slow recovery from the recession is expected

- Slightly increasing oil price
- Stronger diesel crack spread
- Lower gasoline crack spread

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