FIRST QUARTER 2018 RESULTS

4 MAY 2018

MOLGROUP

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AGENDA

HIGHLIGHTS OF THE QUARTER

Q1 2018: ON TRACK FOR ANOTHER STRONG YEAR

WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS IN PLACE

RESILIENT INTEGRATED BUSINESS MODEL

FINANCIAL DISCIPLINE

SYSTEMATIC SAFETY & EFFICIENCY

HIGH-QUALITY LOW-COST ASSET BASE

MOL 2030: BUILD ON EXISTING STRENGTHS

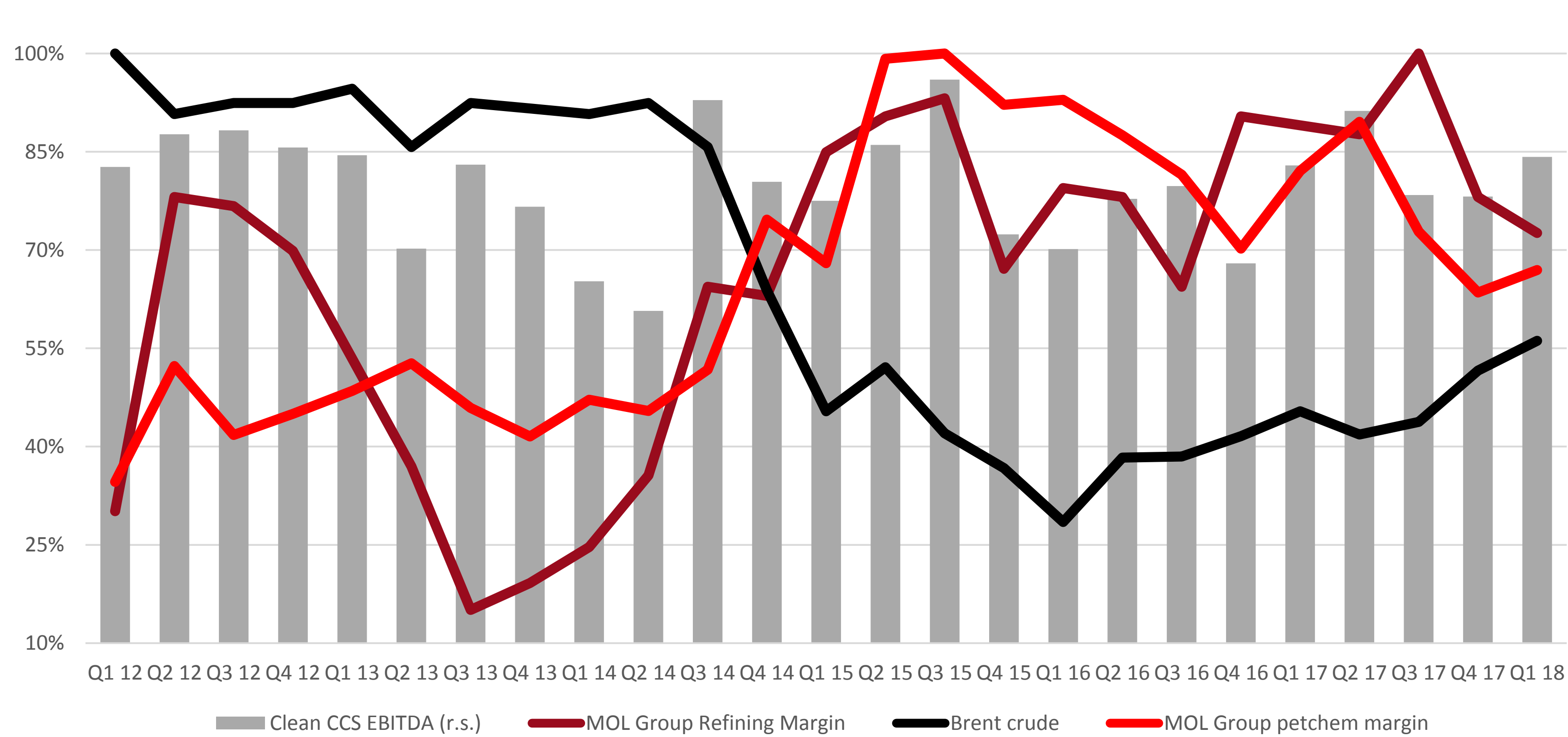
	2017	Q1 2018	2018 TARGETS
GROUP CLEAN CCS EBITDA	USD 2.45 BN	USD 625 MN	~USD 2.2 BN
GROUP CAPEX (ORGANIC)	USD 1.04 BN	USD 160 MN	USD 1.1-1.3 BN
SIMPLIFIED FCF*	USD 1.41 BN	USD 465 MN	USD 0.9-1.1 BN
DS 2022	USD 100 MN (NXDSP)	ON TRACK	USD 100 MN
OIL & GAS PRODUCTION**	107 MBOEPD	110 MBOEPD	~110 MBOEPD
NET DEBT/EBITDA	0.65X	0.72X	<2X
HSE – TRIR***	1.5	1.7	<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 – Q1 2018
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

Q1 2018: STRONG AND RESILIENT CASH GENERATION

REFLECTING THE BENEFIT OF THE INTEGRATED BUSINESS MODEL

FINANCIAL HIGHLIGHTS

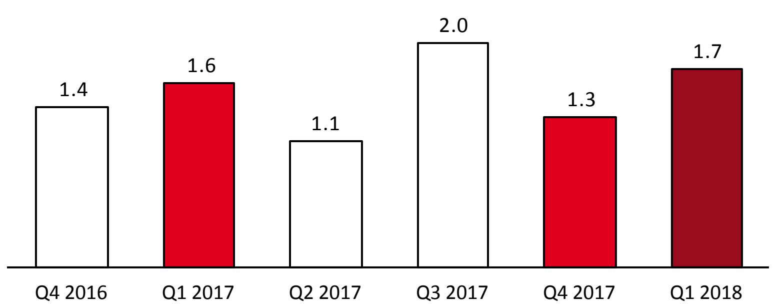
- Clean CCS EBITDA rose 2% YoY to USD 625mn in Q1 2018, as weaker Downstream earnings were more than offset by rising EBITDA in the other three segments
- Simplified FCF was robust, but declined slightly (-8%) to USD 465mn, as CAPEX normalized from a low base
- Upstream EBITDA jumped by 31% YoY to USD 287mn on rising oil&gas prices, higher production, lower costs
- Downstream Clean CCS EBITDA fell by 33% to USD 218mn in Q1 on weaker refinery and petchem margins, FX
- Consumer Services enjoyed impressive EBITDA growth (+48% YoY to USD 81mn) as both fuel and non-fuel contribution jumped and FX was a support
- Credit metrics were marginally weaker in Q1 due to the large, seasonal NWC build
- The AGM approved the Board's proposal for a base dividend per share (DPS) of HUF 85 (+9% YoY) and a special dividend per share of HUF 42.5 to share the excess free cash flow generated in 2017 with shareholders

OPERATIONAL HIGHLIGHTS

- Oil & gas production rose 6% QoQ in Q1 2018 to 110 mboepd, as Catcher came on-stream, other UK fields' production normalized
- Consumer Services saw the 500th service station site conversion in April utilizing the Fresh Corner concept
- A new car-sharing service, MOL Limo, was launched in Budapest in January 2018 and the number of registered users approached 30k by the end of April

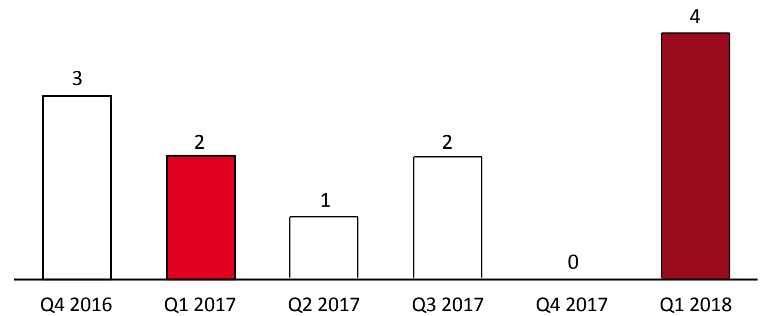
SUSTAINABLE DEVELOPMENT & HSE HIGHLIGHTS

GROUP TOTAL RECORDABLE INJURY RATE



- The rise was driven by an increase in recordable injuries as total worked hours remaining unchanged

GROUP TIER 1 PROCESS SAFETY EVENTS



- The increase was primarily due to plummeting temperatures and harsh weather conditions across Croatia in March

SUSTAINABILITY DISCLOSURE

- The **2017 Sustainable Development Report** was published as an integrated part of the Annual Report. MOL continued to apply the Global Reporting Initiative Standards (GRI), the most widely adopted global standards for sustainability reporting.
- GRI adoption continues to place MOL in line with **global best practices** for reporting on a wide range of environmental, social and human capital matters among others
- Given the increasing number and convergence of non-financial disclosure frameworks, a **revision of the Group's sustainability** disclosure practices was launched in order to further align these with investor and analyst expectations

GROUP & BUSINESS HIGHLIGHTS

UPSTREAM

- "Train the trainer" sessions were initiated in Russia and Hungary to continually deal with the negative effects of unconscious behaviour

DOWNSTREAM

- The implementation concept for the "Training Center" for own staff and external contractors was created for MOL and INA Downstream sites

CONSUMER SERVICES

- Given the increasing emphasis on customers in the Consumer Services transformation, the consumer safety awareness communication campaign was approved

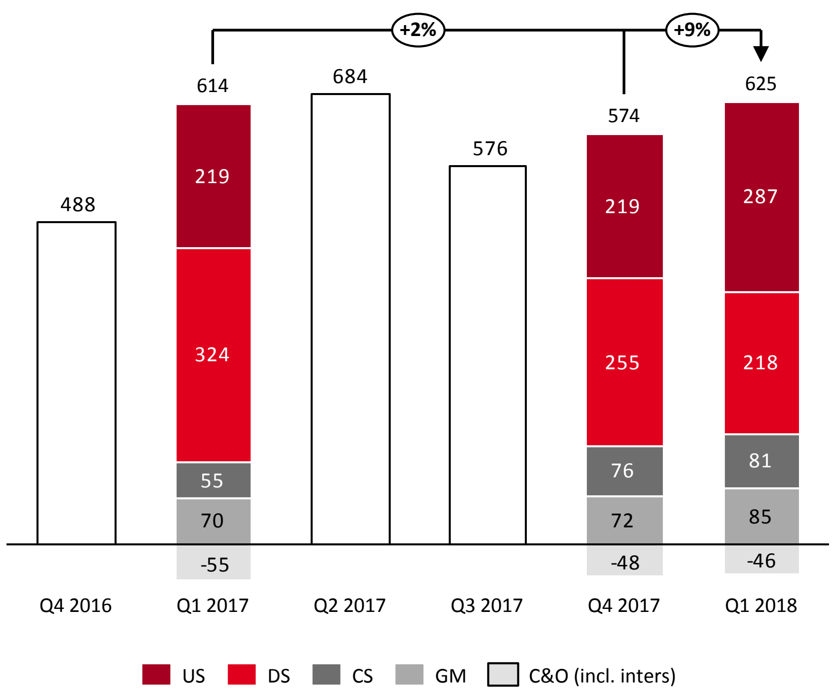
KEY GROUP QUARTERLY FINANCIALS

MOLGROUP

Q1 EBITDA ROSE 2% FROM A STRONG BASE

SURGING E&P, CONSUMER SERVICES OFFSET WEAKER DOWNSTREAM EBITDA

SEGMENT CLEAN CCS EBITDA (USD mn)



Q1 COMMENTS

Downstream

- Both refinery and petchem margins were weaker YoY
- Maintenance affected refining

Upstream

- Rising prices, stronger volumes, lower unit costs, Egypt receivables collection

Consumer Services

- Strong momentum intact both in fuel and non-fuel contribution; FX was a support

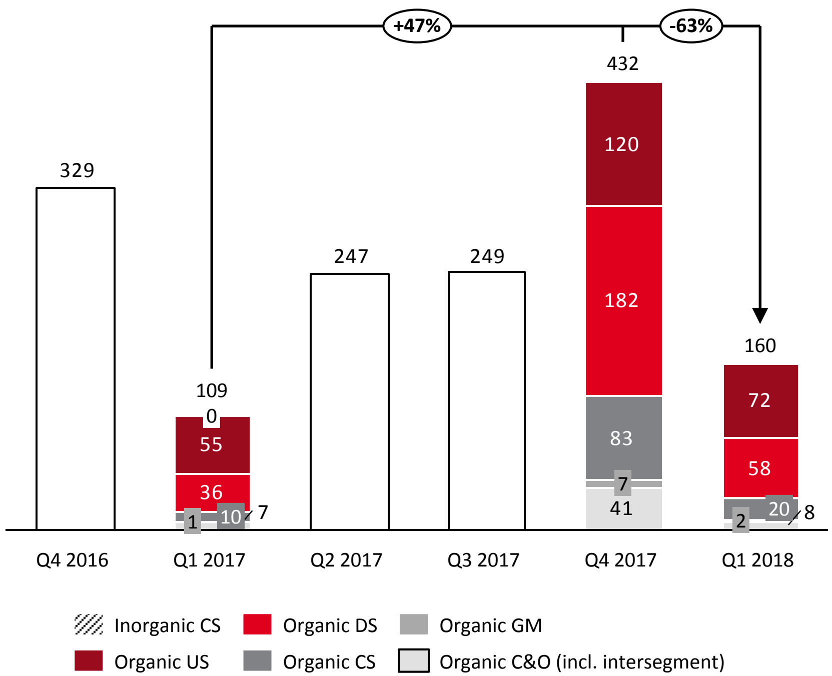
Gas Midstream

- Strong volumes, lower opex and FX rates drove Q1 EBITDA growth

CLOSER TO NORMALIZED ORGANIC CAPEX IN Q1

HIGHER THAN THE UNUSUALLY LOW YEAR-AGO LEVEL

TOTAL GROUP CAPEX (USD mn)



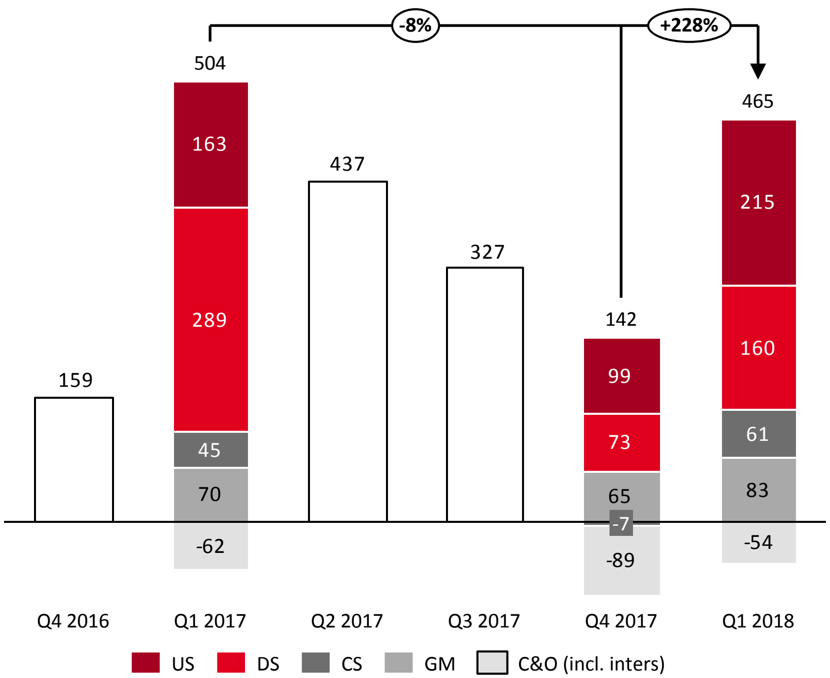
Q1 COMMENTS

- Group organic capex was at USD 160mn, up materially from an unusually low year-ago level, but down seasonally vs. Q4
- There was no material M&A in Q1 2018
- Organic E&P spending increased YoY to USD 72mn on higher exploration capex (in Norway)
- Organic Downstream capex also rose YoY in Q1 2018 from a very low base, also driven by polyol project related spending (FEED)
- Consumer Services capex doubled YoY to USD 20mn from a low base, driven by increased site reconstruction activity and higher mobility-related expenses

VERY STRONG FCF GENERATION IN Q1

ONLY MILDLY AFFECTED BY NORMALIZED CAPEX

SIMPLIFIED FCF* (USD mn)



Q1 COMMENTS

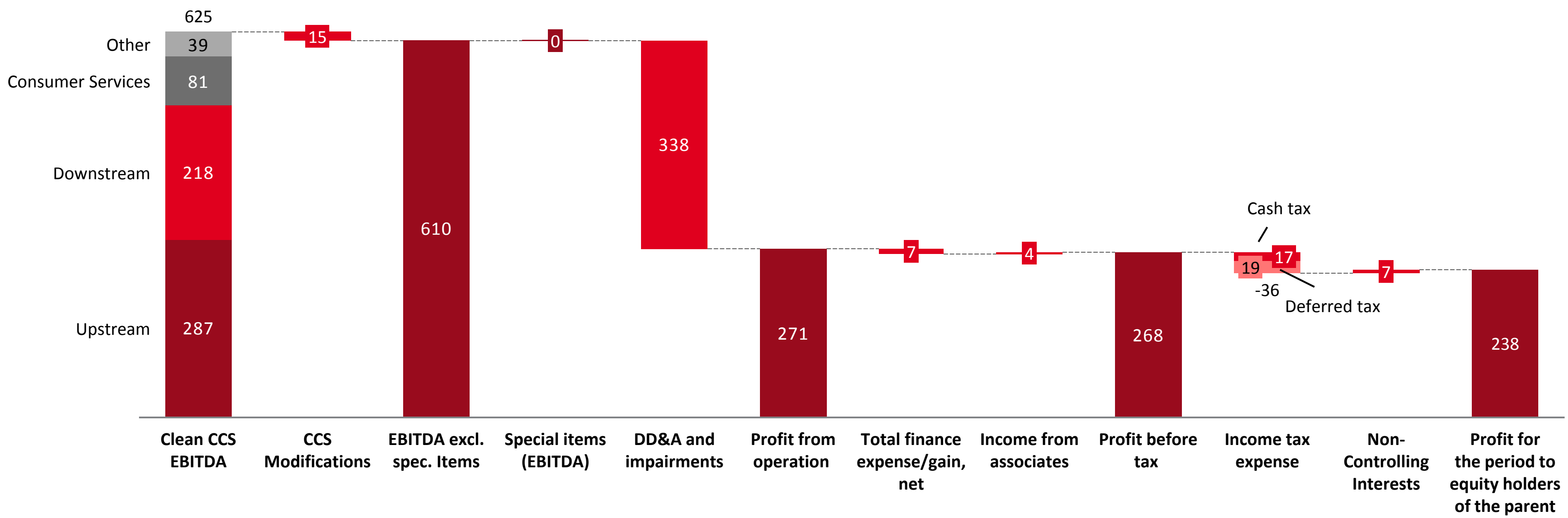
- Group-level simplified FCF (Clean CCS EBITDA less organic capex) was slightly down (-8%) YoY in Q1 2018 at USD 465mn, but rebounded strongly from the Q4 level
- Q1 simplified FCF is almost at half of the full-year 2018 guidance
- Normalized (higher) capex more than offset the increase in EBITDA in the period
- Segment FCF trends reflected the EBITDA performance: declining Downstream contribution was mostly offset by higher FCF generation in the other three segments

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

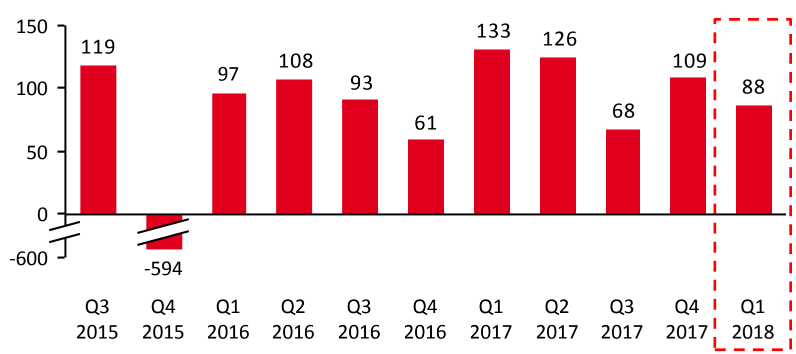
SOMEWHAT LOWER REPORTED NET INCOME, EPS

AFFECTED BY HIGHER DD&A EXPENSES

Q1 2018 EARNINGS (USD mn)



EPS (HUF)



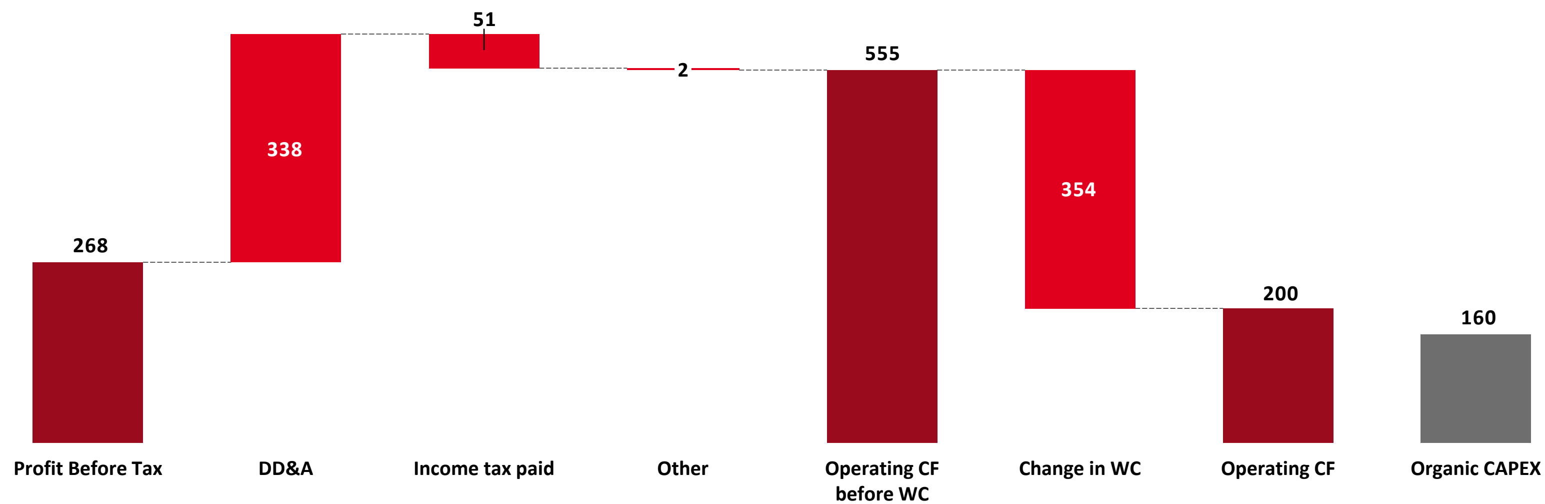
COMMENTS

- Higher DD&A in E&P in Q1 (on UK, Norway, Hungary)
- USD 15mn negative CCS modification despite higher oil price; primarily due to the timing of maintenance activities
- No special items in Q1 2018
- Financial items: FX gains (USD 16mn) on stronger HUF/ weaker USD + lower net interest expenses
- Associates: contribution from Pearl, Baitex
- Slightly lower cash taxes YoY

STRONG CASH FLOWS, LARGE SEASONAL NWC BUILD

WORKING CAPITAL BUILD EATS UP MOST OF CASH FLOWS, SIMILARLY TO LAST YEAR

OPERATING CASH FLOW YTD (USD mn)



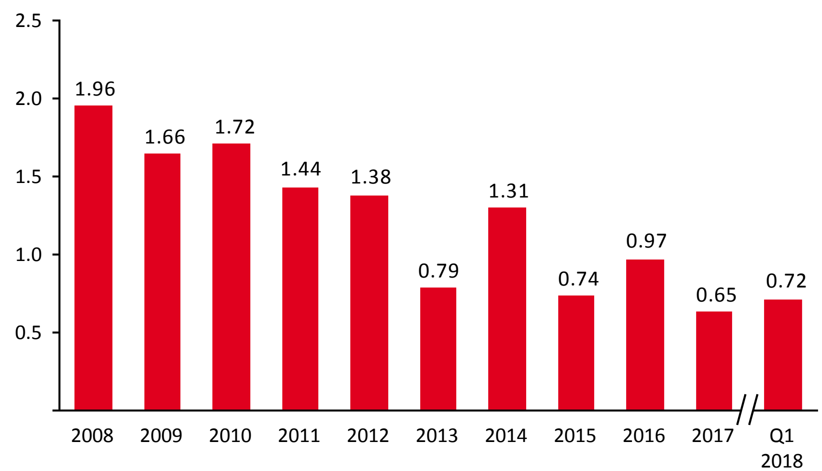
COMMENTS

- Operating Cash Flow before Working Capital came in at USD 555mn in Q1 2018, slightly down (-6%) YoY
- There was a significant USD 354mn build in net working capital (NWC) in Q1, similarly to last year, driven primarily by business seasonality and timing issues (CAPEX, maintenance) as well as by the rising oil prices. This is likely to at least partly reverse during the remaining part of the year.
- As a result of the NWC build, Operating Cash Flow was only USD 200mn in Q1 2018, yet it was 45% higher YoY
- Operating cash flow could still comfortably cover organic CAPEX

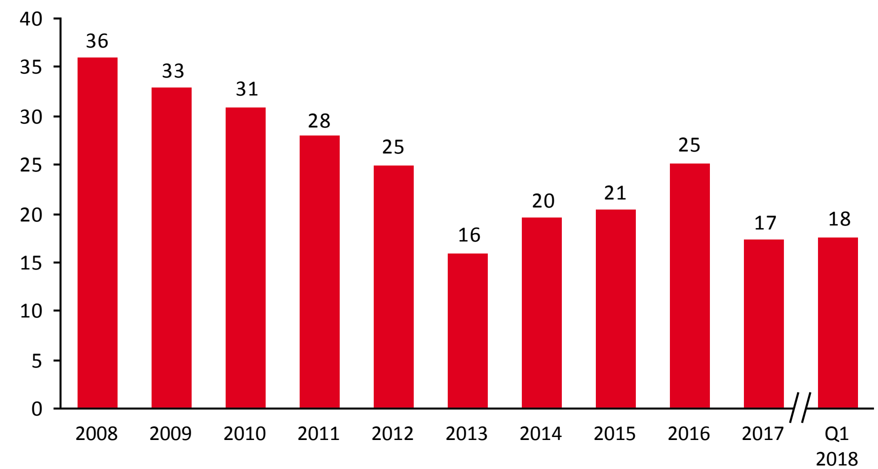
ROBUST BALANCE SHEET, MODERATE LEVERAGE

MINOR INCREASE IN CREDIT METRICS IN Q1 2018

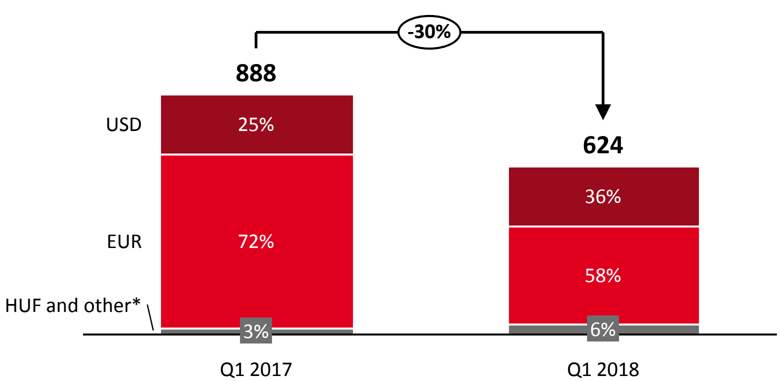
NET DEBT TO EBITDA (x)



GEARING (%)



CURRENCY COMPOSITION DEBT (HUF bn)



COMMENTS

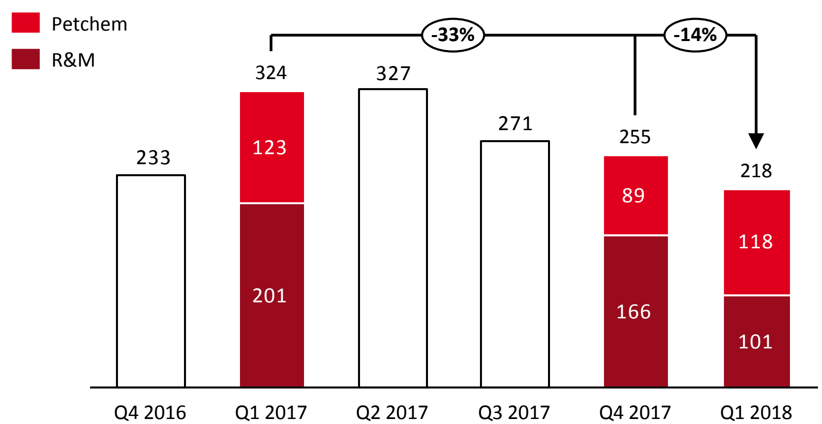
- Net debt/EBITDA and net gearing were marginally up in Q1 2018 (to 0.72x and 18% resp.) as HUF-based EBITDA (cash flows) declined YoY and seasonal build in working capital ate up much of the operating cash flow
- Considerable financial headroom and liquidity maintained

DOWNSTREAM
Q1 2018 RESULTS

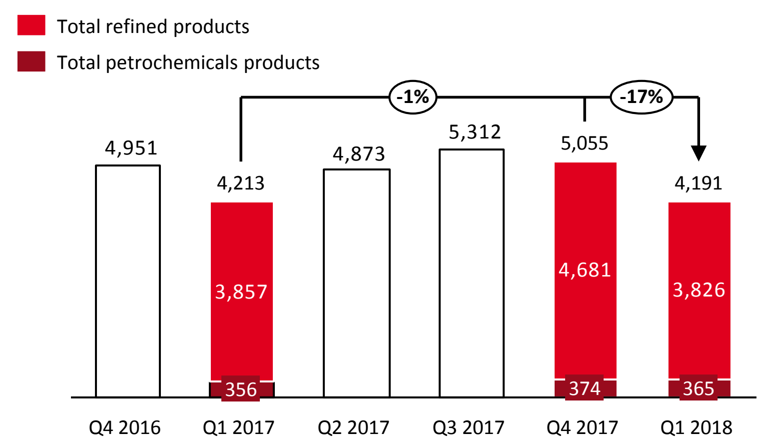
SEASONALLY WEAKER EBITDA IN Q1

AFFECTED BY LOWER R&M ON SOFTER MACRO AND MAINTENANCE ACTIVITIES

QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q4 2017	Q1 2018	Q1 2017	YoY %	FY 2017
EBITDA	303	203	369	-45	1,184
EBITDA excl. spec.	321	203	369	-45	1,202
Clean CCS EBITDA	255	218	324	-33	1,178
o/w Petchem	89	118	123	-5	460
EBIT	197	1012	287	-64	820
EBIT excl. spec.	215	102	287	-64	838
Clean CCS EBIT	149	117	242	-51	814

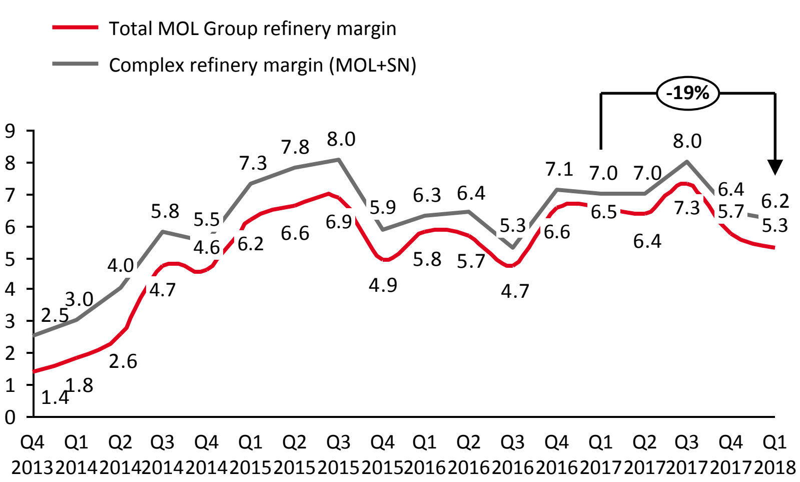
COMMENTS

- Downstream Clean CCS EBITDA amounted to USD 218mn in Q1 and decreased significantly YoY
- Petrochemical performance remained strong despite normalizing petrochemicals margins
- Refining profitability was affected by seasonally weaker headline refining margin, unfavourable FX changes coupled with the impact of maintenance activity in Rijeka and Bratislava

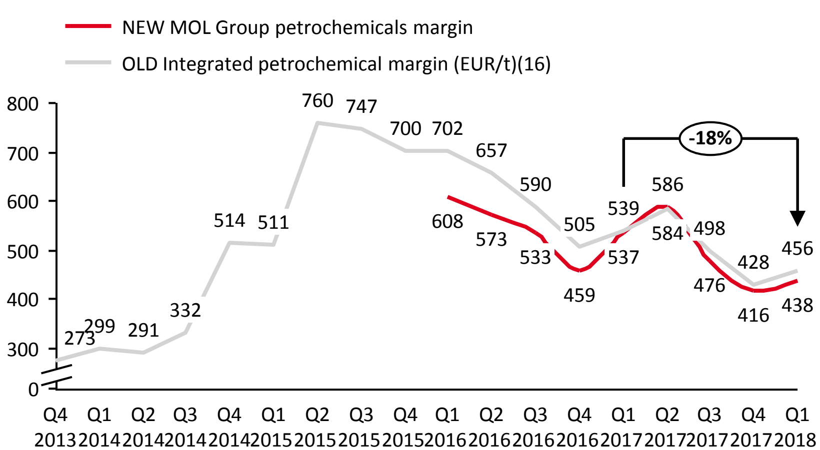
FLATTENING REFINING AND PETCHEM MARGINS

REFINERY MARGINS STILL ABOVE MID-CYCLE LEVELS

REFINING MARGIN (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)



COMMENTS

- Refining margins slid as oil prices advanced further in Q1 2018
- Motor fuel cracks remained relatively strong in Q1 supported by strong demand trends
- Brent-Ural spread has kept on widening and is currently around USD 3/bbl
- Heavy product (fuel oil) cracks continued to fall explaining the widening gap between the Group (incl. INA) and the Complex refinery margin
- Petchem margin remained above 400 EUR/t in Q1, but has come under pressure lately as oil price rose further

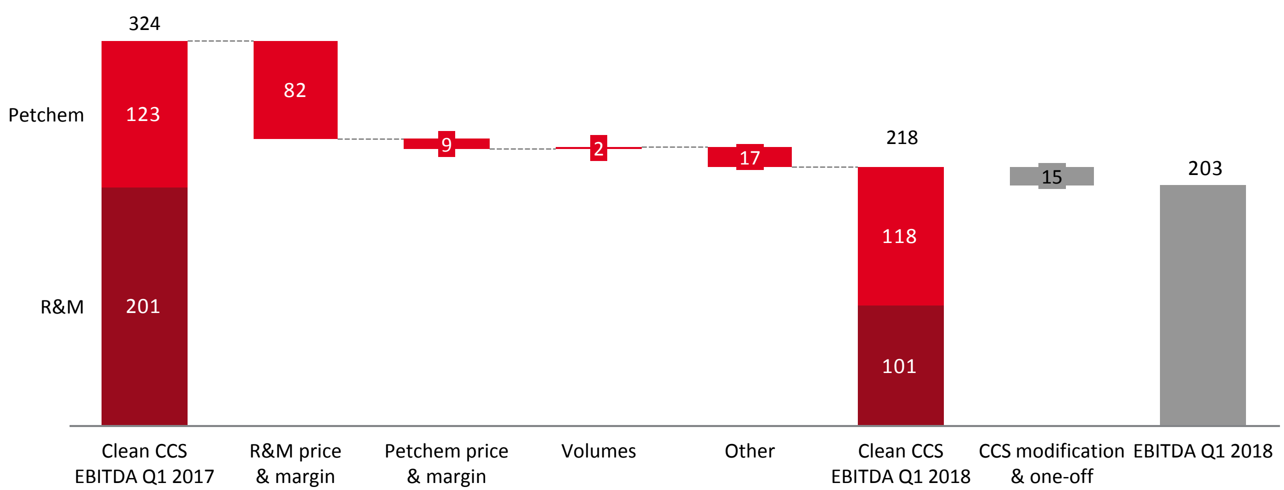
2018 TURNAROUNDS

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

SIGNIFICANT DECREASE IN EBITDA YOY

ON HALVING R&M CONTRIBUTION

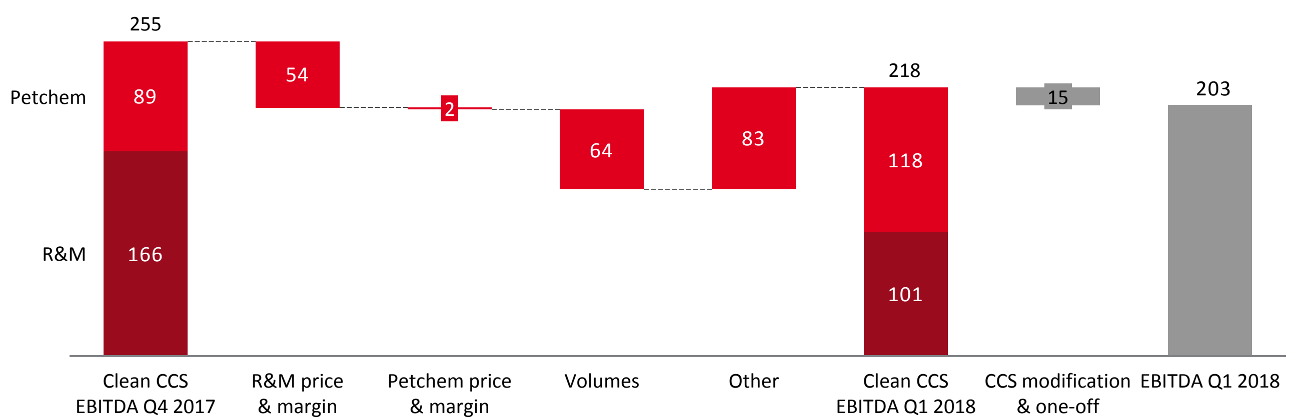
CLEAN CCS EBITDA YoY (USD mn)



COMMENTS

- 1.2 USD/bbl headline margin drop exacerbated by substantially (12%+) weaker local currencies vs the USD and higher energy bill
- INA's contribution was USD 27mn weaker on deteriorating HFO cracks and maintenance activity
- The FX changes (EUR/USD) supported petchem, largely offsetting the 100 EUR/t margin decrease

DOWNSTREAM EBITDA QoQ (USD mn)



COMMENTS

- Fading middle distillate cracks and maintenance in Slovnaft and INA drove R&M price/margin change well into negative territory
- 17% lower sales volumes (mainly driven by R&M) in line with seasonal demand cycle
- Other items: largely driven lower OPEX as Q4 was burdened by higher maintenance expenses

Note: price & margin includes FX impact

CONSUMER SERVICES Q1 2018 RESULTS

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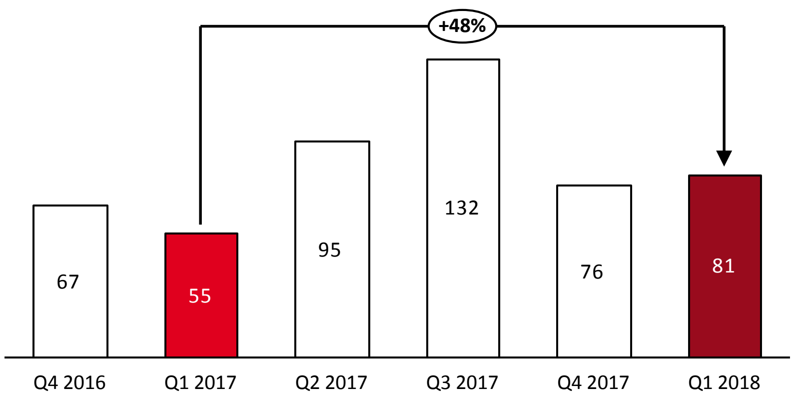
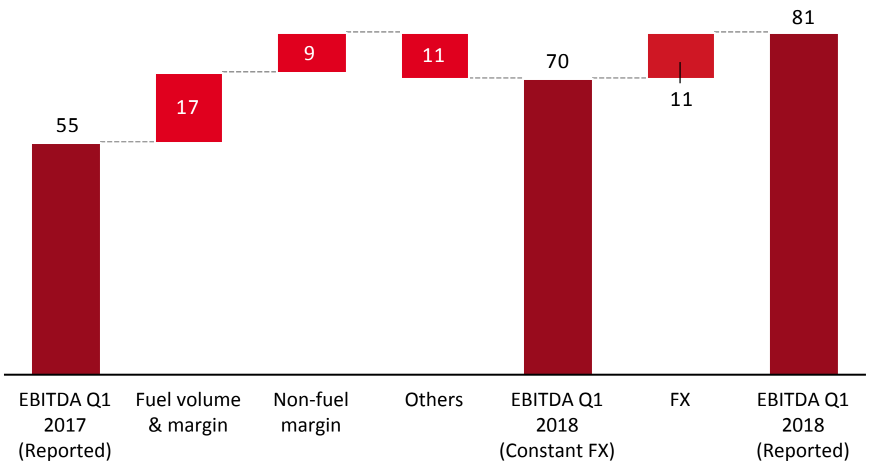
STEP CHANGE IN EBITDA YOY

SIGNIFICANT GROWTH IN FUEL AND NON-FUEL AND FAVOURABLE FX CHANGES

QUARTERLY EBITDA (USD mn)



EBITDA YoY (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2017	Q1 2018	Q1 2017	YoY %	FY 2017
EBITDA	76	81	55	48	358
EBIT	49	57	33	73	266
CAPEX and Investments	81	20	10	50	148

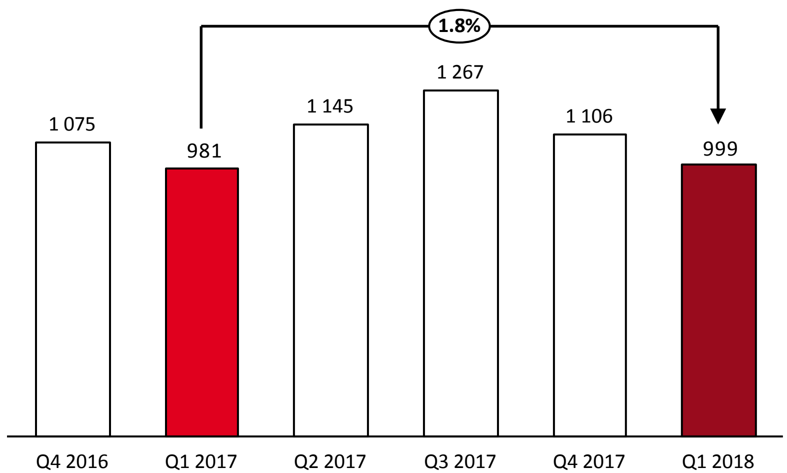
COMMENTS

- EBITDA jumped by 48% in Q1 2018 YoY, as both fuel and non-fuel continued to grow significantly
- Rising volumes helped by strong regional consumption trends, higher fuel margins and continued dynamic expansion of non-fuel margin all added to the Q1 performance
- Opex was on a rising trend, partly reflecting regional wage pressure
- Strengthening of local currencies vs. USD was a tailwind (for USD-based earnings)

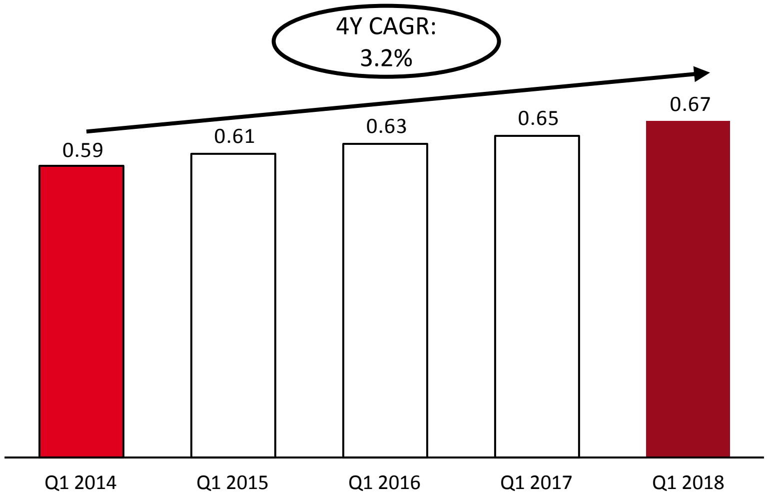
LIKE-FOR-LIKE FUEL VOLUMES GROWTH 3.4% IN Q1

SLIGHTLY AHEAD OF THE EXPANDING CEE MOTOR FUEL MARKET

TOTAL VOLUMES SOLD[1] (mn litres)



FUEL THROUGHPUT / SITE (mn litres)



COMMENTS

- Total sales volumes of MOL rose by 2%
- Like-for-like volumes growth was 3.4%, slightly ahead of the motor fuel consumption growth (around 3%) in the relevant CEE markets

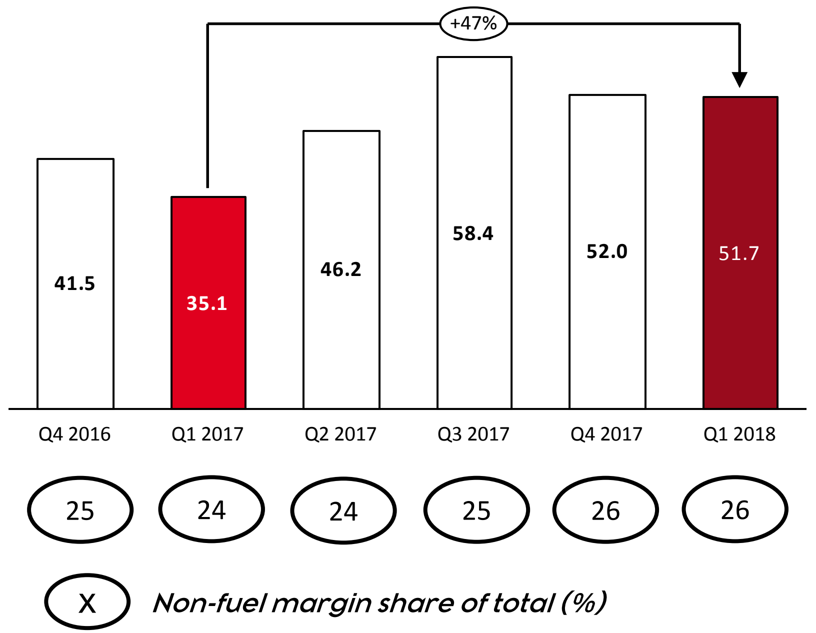
COMMENTS

- Fuel throughput/site (mn litres/year) continued to expand
- 4-year CAGR for throughput/site stands at 3.2% on a expanding network, reflecting relentless focus on efficiency

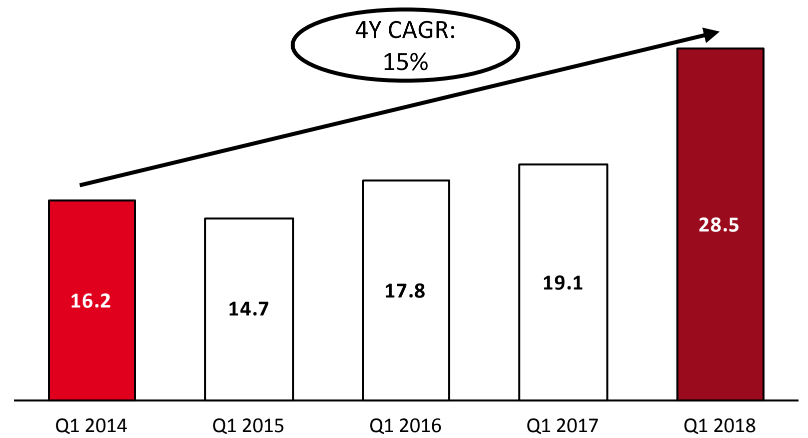
NON-FUEL OUTPERFORMANCE CONTINUES

4-YEAR CAGR OF NON-FUEL MARGIN PER SITE AT 15%

NON-FUEL MARGIN (USD MN)



NON-FUEL MARGIN / SITE ('000 USD)



COMMENTS

- Non-fuel concept rollout continued: number of Fresh Corner sites up to 490 from 303 a year ago
- The share of non-fuel margin increased to a new Q1 high at 26%

COMMENTS

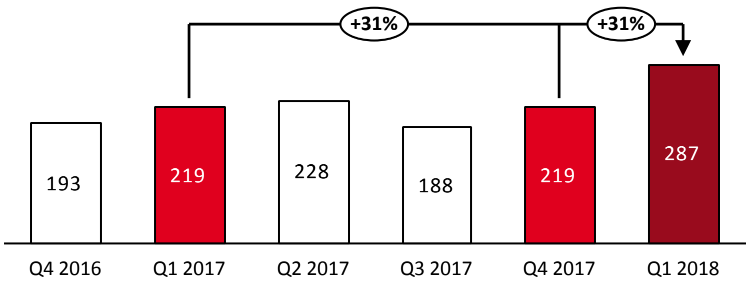
- Non-fuel margin/site ('000 USD) grew 15% in the past four years on average
- This reflects the shifting focus to non-fuel margin generation and the roll-out of the non-fuel concept over the last three years

UPSTREAM
Q1 2018 RESULTS

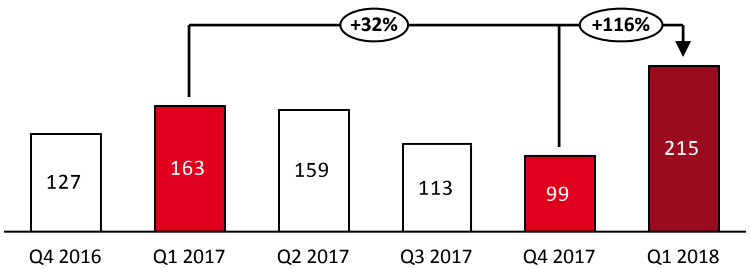
E&P EBITDA JUMPED 31% IN Q1

ON RISING OIL AND GAS PRICES, HIGHER PRODUCTION, LOWER UNIT COSTS, EGYPT

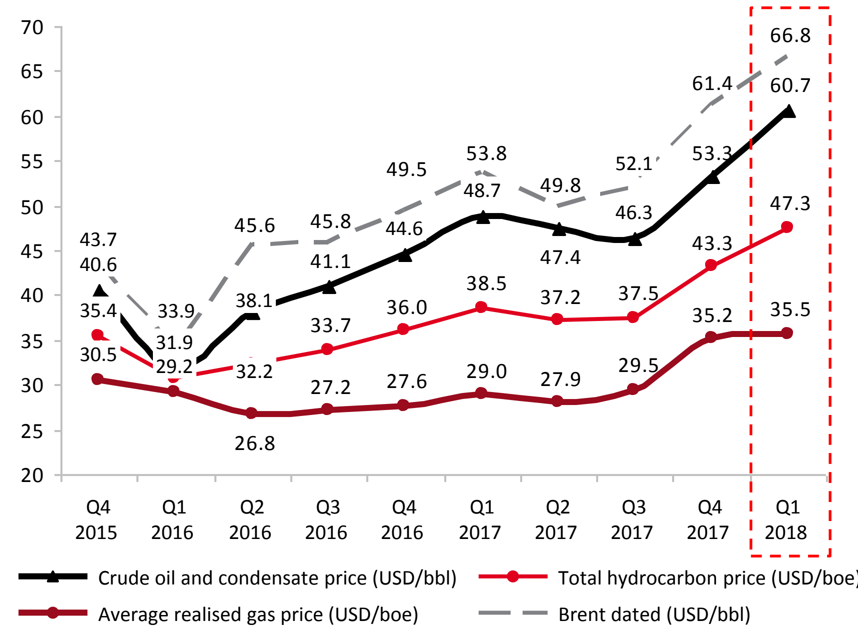
QUARTERLY EBITDA (ex-spec) (USD mn)



QUARTERLY SIMPLIFIED FCF (USD mn)



REALIZED HYDROCARBON PRICES



KEY FINANCIALS (USD mn)

	Q4 2017	Q1 2018	Q1 2017 Restated	YoY %	FY 2017
EBITDA	219	287	219	31	844
EBITDA excl. spec.	219	287	219	31	854
EBIT	11	110	103	7	264
EBIT excl. spec	81	110	103	7	343

COMMENTS

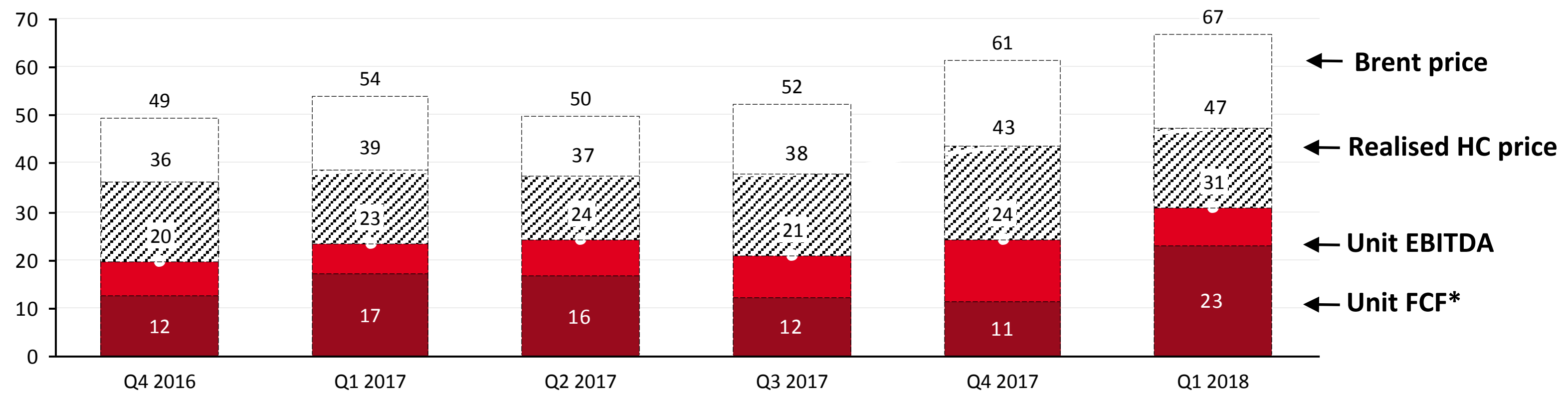
- Q1 2018 EBITDA ex-spec jumped 31% both YoY and vs the previous quarter
- EBITDA ex-spec was boosted by USD 9mn due to the collection of impaired trade receivables in Egypt
- Simplified FCF also grew over 30% YoY, bringing unit FCF to a remarkable USD 23/boe level

Notes: consolidated figures, unless otherwise indicated

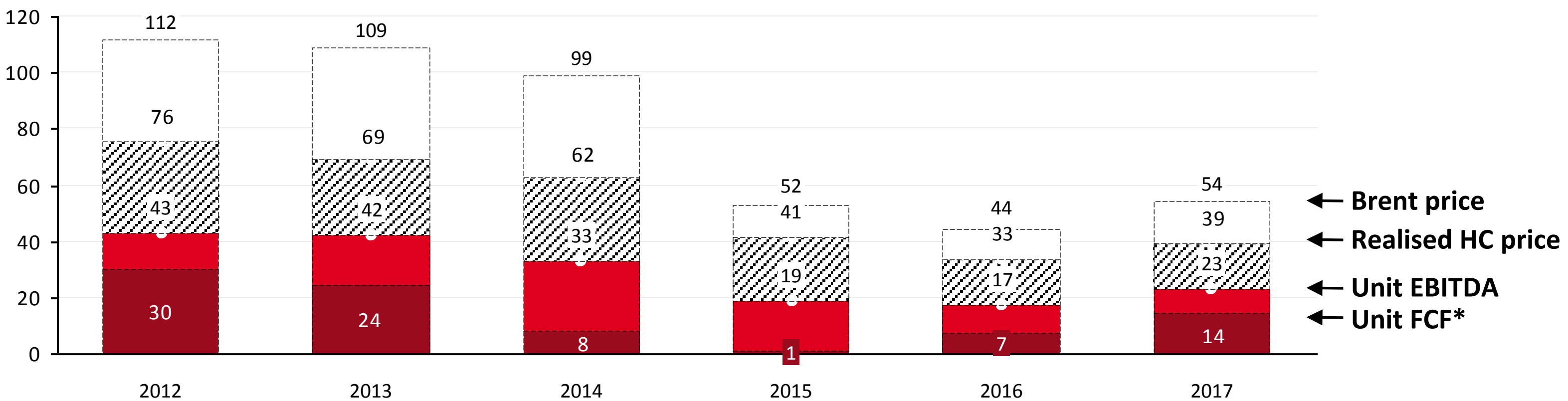
STRONG AND RISING UNIT FREE CASH FLOW

FOCUS REMAINS ON VALUE CREATION ON EXISTING BARRELS

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



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

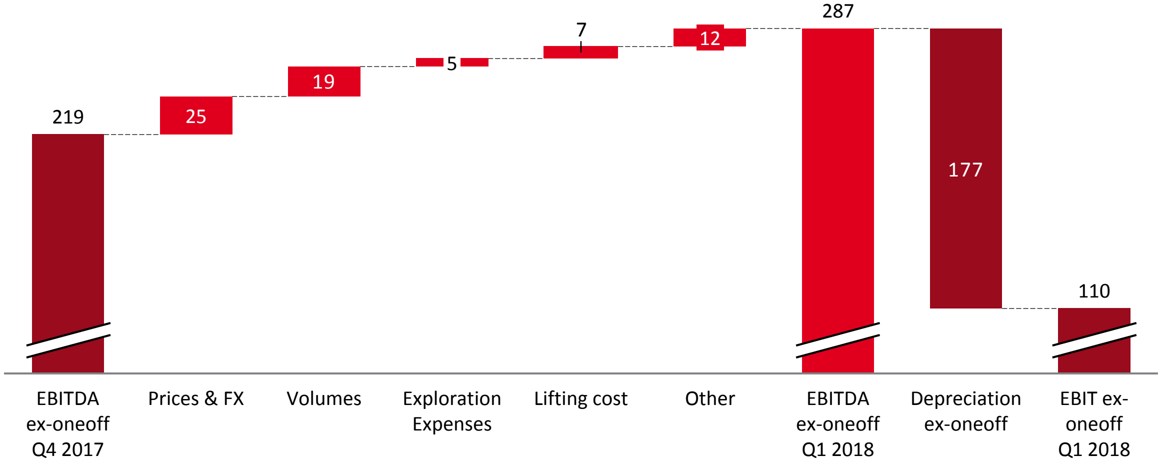


* Based on: Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

EBITDA CONTINUED TO RISE IN Q1

BENEFITING FROM HIGHER PRODUCTION AND IMPROVING BRENT PRICES

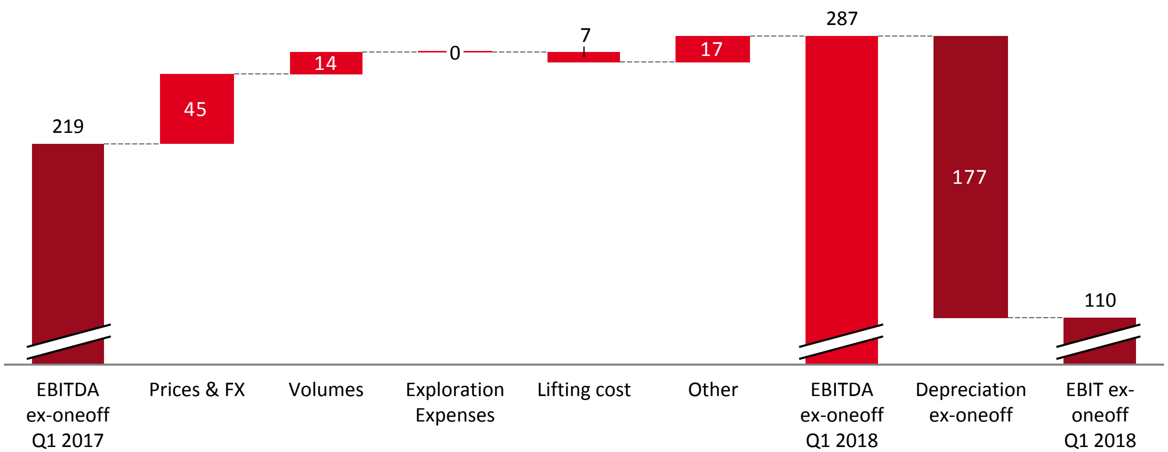
UPSTREAM EBITDA QoQ (USD mn)



COMMENTS

- Positive price impact mainly on advancing Brent (+5 USD/bbl)
- Production up by 6 mboepd mainly on Catcher ramp-up
- Lower lifting costs as no maintenance was carried out in Q1 as opposed to Q4
- Other items include non-recurring items in INA (net: USD 9mn) mainly related to receivables collection in Egypt

UPSTREAM EBITDA YoY (USD mn)



COMMENTS

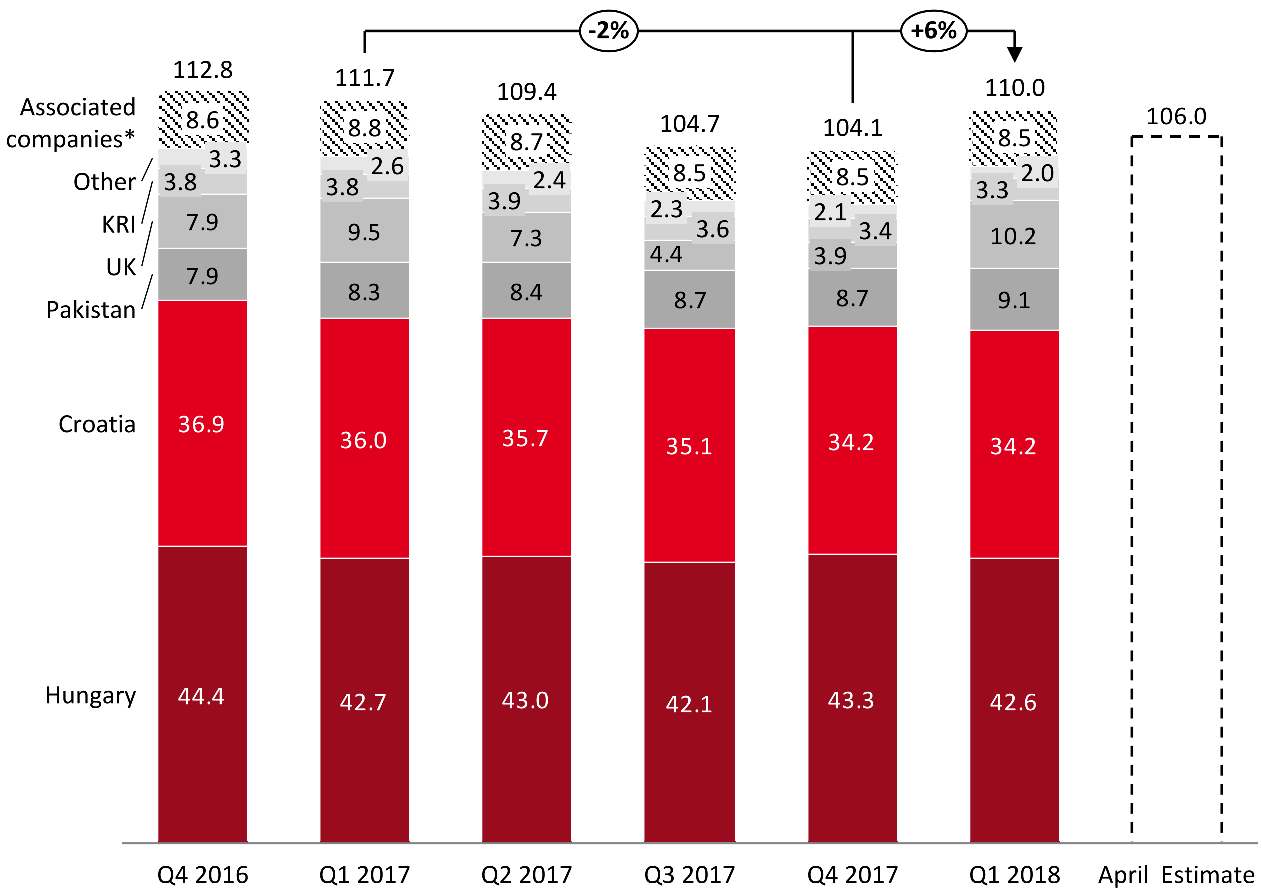
- Higher oil and gas prices resulted in a 23% jump in realized prices
- Lifting cost deterioration almost fully related to unfavorable FX changes (weaker USD)
- Others: primarily related to receivables collection in Egypt

Notes: consolidated figures, unless otherwise indicated

REBOUNDING PRODUCTION IN Q1 2018

CATCHER STARTING UP, OTHER UK FIELDS NORMALIZING

QUARTERLY PRODUCTION BY COUNTRY (mboepd)



COMMENTS

Q1 2018 QoQ (vs. Q4 2017):

- UK: +6.3 mboepd on Catcher start-up, Fortis pipeline resumption, lack of maintenance downtime
- Pakistan: +0.4 mboepd

Q1 2018 YoY:

- CEE : -1.8 mboepd (o/w -1.5 mboepd off-shore on natural decline)
- UK: +0.7 mboepd, as Catcher start-up offset by weaker Scolty/Crathes (waxing issues)
- Pakistan: +0.8 mboepd

April production:

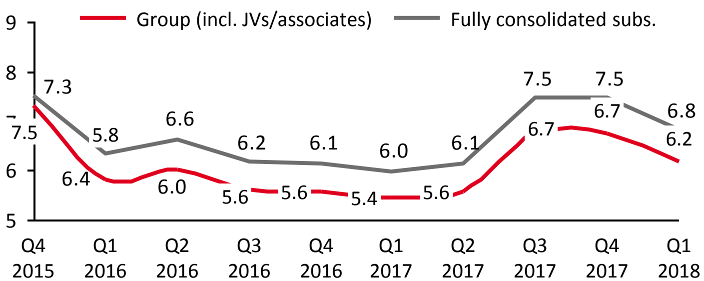
- Lower production due to unplanned shutdown of the Scott platform in the UK

* Associated companies include Baitex (Russia) and Pearl (KRI); Q1 2018 production of Baitex was 6 mboepd, Pearl 2.5 mboepd

UNIT OPEX DECLINED SEQUENTIALLY

HIGHER VOLUMES, COST DISCIPLINE HELPED; FX REMAINS A MAJOR HEADWIND

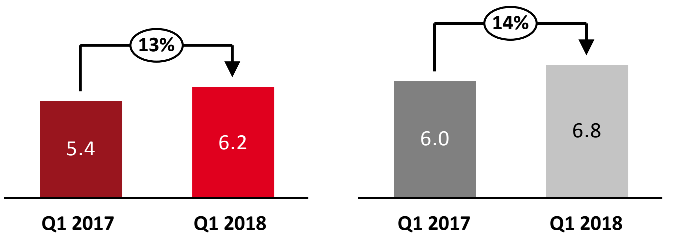
UNIT OPEX (USD/boe)



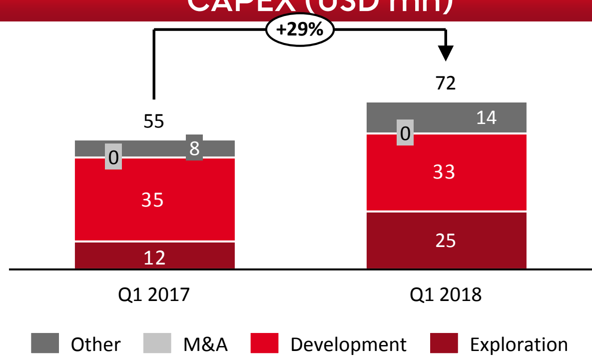
UNIT OPEX YTD (USD/boe)

GROUP (INCL. JVS/ASSOC.)

FULLY CONSOLIDATED SUBS.



CAPEX (USD mn)



COMMENTS

- Group-level unit opex (direct production cost), including JVs and associates, declined QoQ to USD 6.2/boe in Q1, still remained higher YoY due to adverse FX rate changes
- Higher production in the UK and continued cost discipline helped bringing down unit opex from the H2 2017 level
- FX (materially weaker USD YoY) remains a significant headwind, adding USD 0.7/boe to unit opex vs the year-ago level, explaining the YoY increase

- Organic capex increased by 29% YoY to USD 72mn from a very low base
- Increase was primarily driven by higher exploration spending (drilling in Norway)
- USD 7mn spending in Q1 2018 in equity consolidated operations (Baitugan, FED, Pearl, accounted for among „JVs and associates”)

SUPPORTING SLIDES

MOLGROUP

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

- Within the frame of Production Optimization 11 workovers were completed in Q1 with a 0.6 mboepd instant production uplift. Fracking campaign with seven wells is under preparation.
- Tiszi-1 well was a small commercial discovery, tie-in is in progress. Alpár-3 exploration well was dry. Well site preparation for the next exploration well (Forráskút-D-2) has been accomplished, spud date is projected for Q2. Mezősas-Ny-25 well drilling and test was completed, first oil is expected in April.
- Gomba field development (drill and tie-in of two new wells) is ongoing. First well needed to be sidetracked.

United Kingdom

- Scolty/Crathes (MOL 50% WI, non-operated): Production remained constrained due to wax build up in the pipeline. These wax issues continue to be managed with chemical and lift gas treatments.
- Catcher (MOL 20% WI, non-operated): Q1 production was deliberately constrained due to the flare limit until the gas compression system is fully commissioned. First four cargoes sold at a premium above Brent and first three cargoes has already been lifted.
- Scott, Telford, Rochelle: Scott J43 has been completed and came online in February

Croatia

- Within the frame of Production Optimization 15 well workovers were completed in Q1
- Phase II Ivanić-Žutica EOR continued: three WWOs were performed on Ivanić and CO2 injection is ongoing as per reservoir requirements
- Drava-02: Severovci-1 well was drilled to 3410m and is to be tested in Q2. Spud date of the second well - Mala Jasenovača – scheduled for Q2.

Norway

- Raudasen (PL790) well was drilled in Q1 and was dry
- Mandal High partnering process has continued. Preparation for 2-3 operated exploration wells in 2018-2019 is ongoing. First well is planned for spud in Q3 2018 on PL860 with the second well on PL539 in Q2 2019.

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

- Overall production (net to MOL) in Q1 increased by 9% YoY to 9.1 mboepd. TAL block gross production was 93 mboepd in Q1 2018 (MOL 8.421% Dev. WI; 10.5% Expl. WI, operated).
- TAL Exploration: Mamikhel South-1 exploration well was approved and to be spud in Q3. Tolanj-E-1 exploration well drilling continued, current depth is 4906m. Mamikhel Deep-1 exploration well was spud in December, current depth is 3292m, 2000m to go till targeted depth.
- TAL Development: the inauguration of the Tolanj Production facility took place in March

Kurdistan Region of Iraq

- Shaikan production decreased slightly in Q1 2018 compared to previous quarter due to maintenance in March. Monthly payments improved due to the implemented sales agreement with the Kurdistan Regional Government.
- Pearl average gross production in the Khor Mor field was stable in Q1 2018

Oman

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

Russia

- Production of the Baitugan field (MOL 51% WI, operated) was stable QoQ, but was 9% lower YoY mainly due to production baseline decline
- The 2018 drilling program includes 21 wells of which eight were completed in Q1. The WWO program also continued and 27 WWO operations were finished in Q1.
- Full-scale geological model is being built up, the final results are expected in H1 2018

Kazakhstan

- Technical service agreement has been signed by partners and the proposed work program for 2018 has been accepted. Tender for Concept Selection Engineering was initiated for the Trial Production Project.

UPSTREAM CAPEX BY REGION AND BY TYPE

CAPEX BY REGION AND BY TYPE (USD mn)

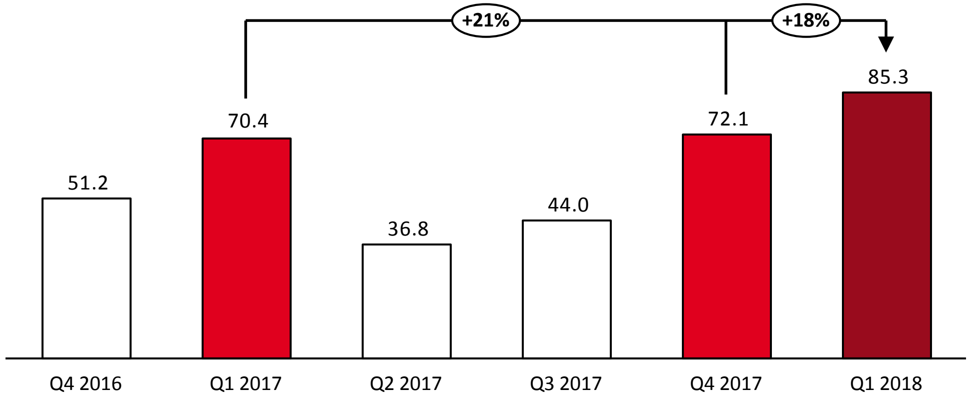
	HUN	CRO	KRI	PAK	UK	NOR	OTHER	Total – Q1 2018	Total – Q1 2017
EXP	9.2	4.3	0.0	1.7	0.0	9.8	0.0	25.0	12.0
DEV	7.7	8.7	0.7	0.2	12.8	0.0	3.0	33.0	35.4
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	8.6	5.0	0.0	0.0	0.1	0.0	0.0	13.7	8.1
Total – Q1 2018	25.5	18.0	0.7	1.9	12.9	9.8	3.0	71.7	
Total – Q1 2017	20.9	14.7	1.1	2.9	15.3	-0.2	0.8		55.5

CAPEX BY REGION AND BY TYPE (HUF bn)

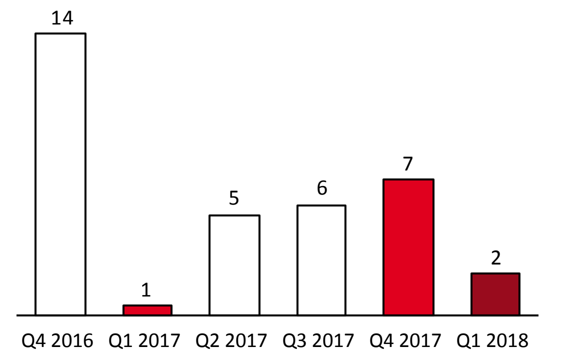
	HUN	CRO	KRI	PAK	UK	NOR	OTHER	Total – Q1 2018	Total – Q1 2017
EXP	2.3	1.1	0.0	0.4	0.0	2.5	0.0	6.3	3.5
DEV	1.9	2.2	0.2	0.1	3.2	0.0	0.7	8.3	10.3
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.2	1.3	0.0	0.0	0.0	0.0	0.0	3.5	2.4
Total – Q1 2018	6.4	4.6	0.2	0.5	3.3	2.5	0.7	18.1	
Total – Q1 2017	6.1	4.3	0.3	0.8	4.5	-0.1	0.2		16.1

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

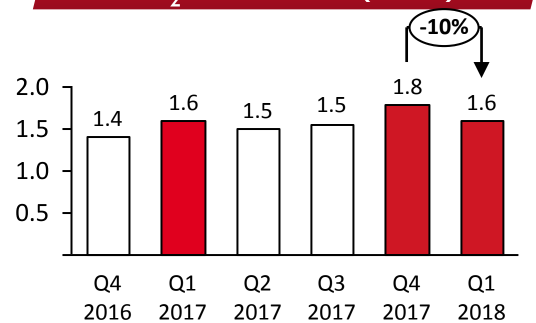
	Q4 2017	Q1 2018	Q1 2017	YoY %	FY 2017
EBITDA	72	85	70	21	223
EBITDA excl. spec. items	**72**	**85**	**70**	**21**	**223**
Operating profit/(loss)	59	73	59	24	175
Oper. Prof ex. spec. items	**59**	**73**	**59**	**24**	**175**
CAPEX and investments	**7**	**2**	**0.53**	**277**	**18**

COMMENTS

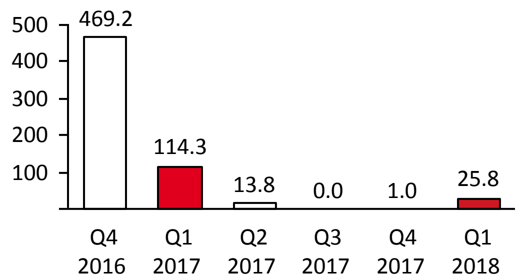
- EBITDA rose by 21% YoY to USD 85mn, driven to a large extent by favorable FX moves (13% stronger HUF vs USD)
- HUF-based EBITDA increased by 5% YoY on higher transit transmission demand (materially higher transmission volumes to Croatia, Ukraine and 7% higher transit to Serbia and Bosnia) and lower opex
- Domestic transmission volumes were around flat vs a strong base
- There was no change in the regulatory environment

SD & HSE INDICATORS

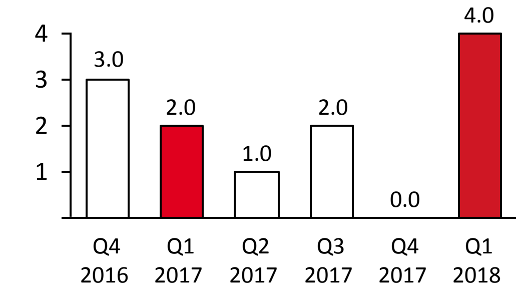
CO_2 under ETS (mn t)



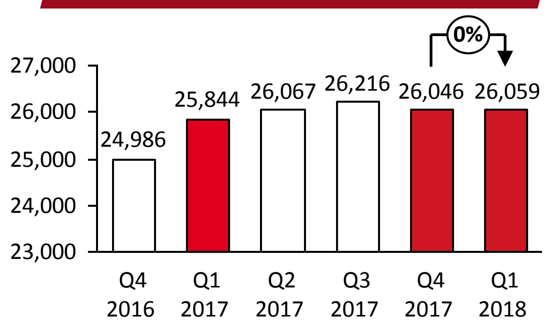
HC Spill above 1m³ (m³)



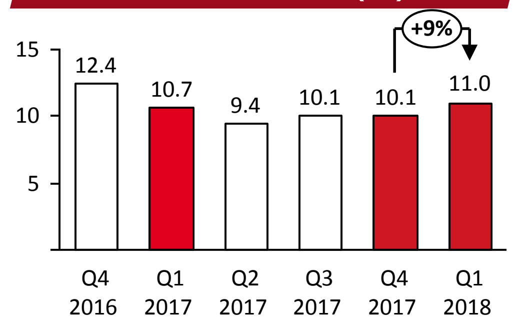
Tier1 PSE



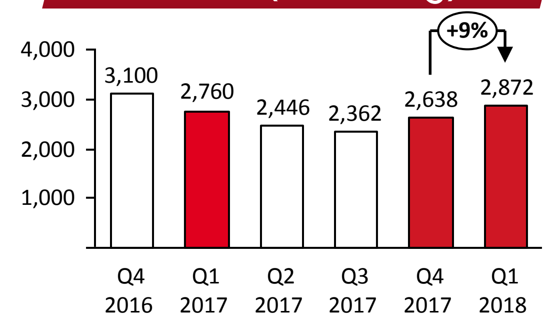
Total workforce



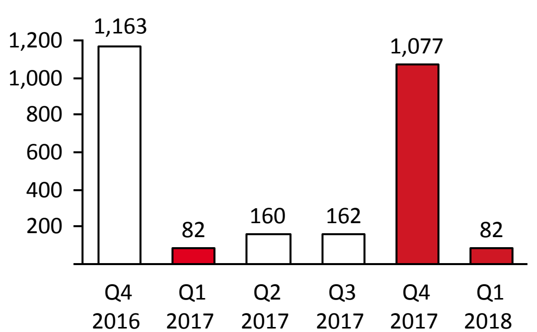
Turnover rate (%)



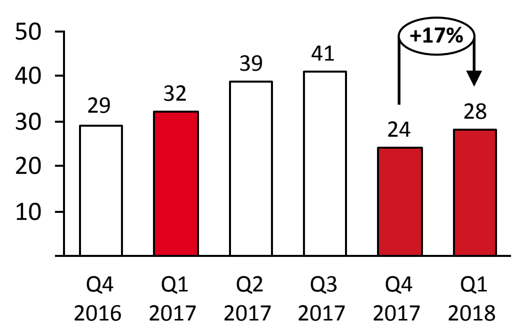
Leavers (12M rolling)



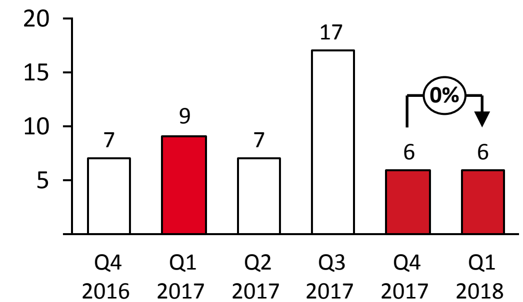
Donations (mn HUF)



N° of ethical reports

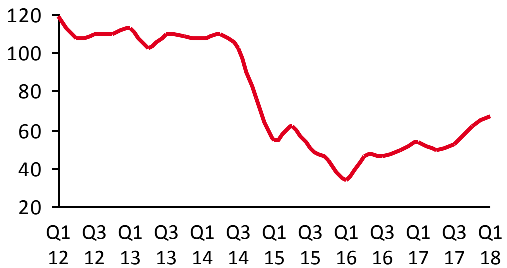


Ethical misconducts

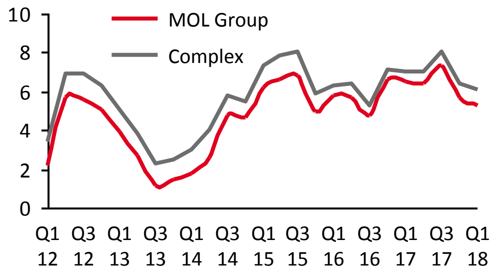


MACRO INDICATORS

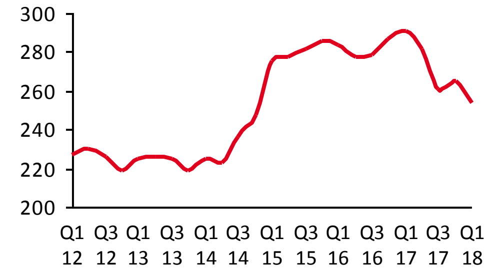
BRENT (USD/bbl)



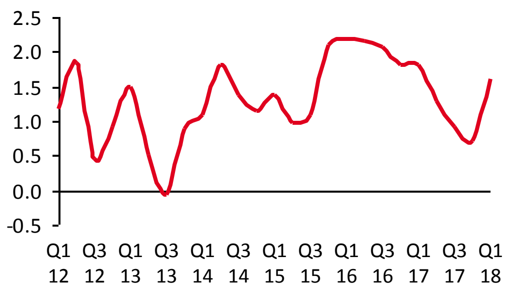
REFINERY MARGIN (USD/bbl)



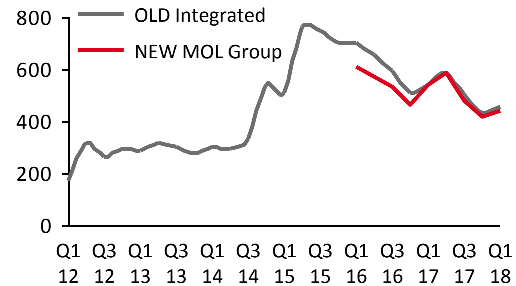
HUF / USD (Q avg.)



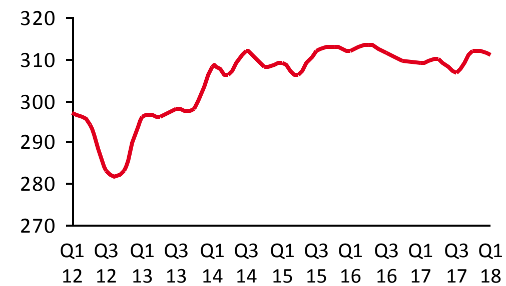
BRENT URAL SPREAD (USD/bbl)



PETCHEM MARGIN (EUR/t)

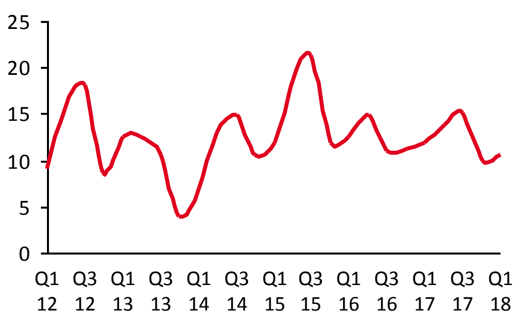


HUF/EUR (Q avg.)

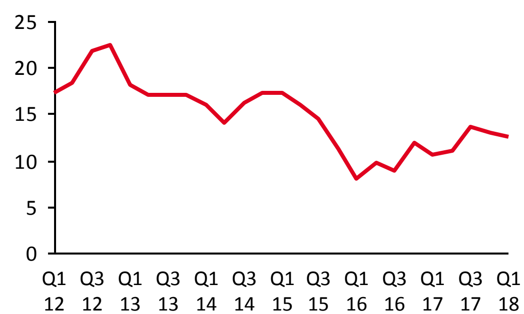


CRACK SPREADS (USD/bbl)

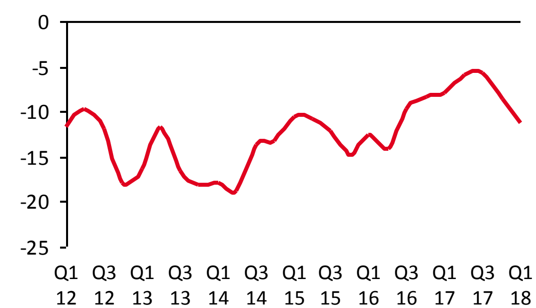
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q4 2017	Q1 2018	Q1 2017	YoY Ch %	Income Statement (HUF mn)	FY 2017
1,120,676	1,001,968	955,299	5	Net sales	4,130,320
4,449	6,548	10,334	(37)	Other operating income	25,543
1,125,125	**1,008,516**	**965,633**	**4**	**Total operating income**	**4,155,863**
822,226	778,247	717,961	8	Raw material and consumables used	3,080,556
72,432	60,606	58,602	3	Personnel expenses	255,664
102,772	85,640	71,145	20	Depreciation, depletion, amortisation and impairment	318,216
(4,695)	(20,788)	(39,481)	(47)	Change in inventory of finished goods & work in progress	(28,131)
(17,683)	(13,274)	(8,368)	59	Work performed by the enterprise and capitalized	(58,358)
88,227	49,437	45,770	8	Other operating expenses	233,549
1,063,278	**939,868**	**845,629**	**11**	**Total operating expenses**	**3,801,496**
61,847	**68,648**	**120,004**	**(43)**	**Profit / (loss) from operation**	**354,367**
13,903	24,254	12,940	87	Finance income	62,096
17,135	26,110	16,598	57	Finance expense	68,769
(3,232)	**(1,856)**	**(3,658)**	**(49)**	**Total finance gain / (expense), net**	**(6,673)**
11,515	1,124	(6,007)	n.a.	Income from associates	17,944
70,130	**67,916**	**110,339**	**(38)**	**Profit / (loss) before tax**	**365,638**
(1,312)	9,321	16,696	(44)	Income tax expense	49,228
71,440	**58,595**	**93,643**	**(37)**	**PROFIT / (LOSS) FOR THE PERIOD**	**316,410**
				Attributable to:	
76,607	**60,262**	**93,876**	**(36)**	**Equity holders of the parent**	**306,952**
(5,167)	(1,667)	(233)	616	Non-controlling interests	9,458
109	**86**	**133**	**(35)**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**437**
109	**86**	**133**	**(35)**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) [6]**	**437**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	31 Mar 2018	31 Dec 2017	Ch %
Assets			
Non-current assets			
Property, plant and equipment	2,241,795	2,261,166	(1)
Intangible assets	181,614	181,451	0
Investments in associated companies and joint ventures	203,439	206,374	(1)
Other non-current financial assets	80,316	78,400	2
Deferred tax asset	115,046	120,633	(5)
Other non-current assets	45,381	43,555	4
Total non-current assets	2,867,591	2,891,579	(1)
Current assets			
Inventories	498,378	436,572	14
Trade and other receivables	574,530	538,986	7
Securities	20,746	26,043	(20)
Other current financial assets	55,128	55,715	(1)
Income tax receivable	19,167	9,865	94
Cash and cash equivalents	144,670	202,041	(28)
Other current assets	94,589	69,828	35
Assets classified as held for sale	1,060	1,071	(1)
Total current assets	1,408,268	1,340,121	5
Total assets	4,275,859	4,231,700	1

Equity and Liabilities			
Shareholders' equity			
Share capital	79,279	79,279	0
Reserves	1,671,806	1,354,723	23
Profit/(loss) for the year attributable to equity holders of the parent	60,262	306,952	(80)
Equity attributable to equity holders of the parent	1,811,347	1,740,954	4
Non-controlling interest	316,480	314,817	1
Total equity	2,127,827	2,055,771	4
Non-current liabilities			
Long-term debt	482,604	491,701	(2)
Other non-current financial liabilities	4,443	6,565	(32)
Provisions - long term	439,273	434,291	1
Deferred tax liabilities	48,736	50,068	(3)
Other non-current liabilities	23,120	23,522	(2)
Total non-current liabilities	998,176	1,006,147	(1)
Current liabilities			
Short-term debt	141,064	171,561	(18)
Trade and other payables	472,325	516,737	(9)
Other current financial liabilities	227,766	229,250	(1)
Provisions - short term	42,276	40,149	5
Income tax payable	2,623	1,754	50
Other current liabilities	263,802	210,331	25
Total current liabilities	1,149,856	1,169,782	(2)
Total equity and liabilities	4,275,859	4,231,700	1

CONSOLIDATED STATEMENT OF CASH FLOW

Q4 2017	Q1 2018	Q1 2017	YoY Ch %	Cash Flow (HUF mn)	FY 2017
70,130	67,916	110,339	(38)	Profit / (loss) before tax	365,638
				Adjustments to reconcile profit before tax to net cash provided by operating activities	
102,834	85,946	71,145	21	Depreciation, depletion, amortisation and impairment	318,309
14,299	(588)	(2,943)	(80)	Increase / (decrease) in provisions	(4,149)
(390)	(402)	263	n.a.	Net (gain) / loss on asset disposal and divestments	3,764
5,428	6,450	9,206	(30)	Net interest expense / (income)	27,351
(2,207)	(4,594)	(5,548)	(17)	Other finance expense / (income)	(20,705)
(11,515)	(1,124)	6,867	n.a.	Share of net profit of associates and joint venture	(17,943)
17,290	(490)	(6,917)	(93)	Other non-cash item	15,690
(13,419)	(12,810)	(11,601)	10	Income taxes paid	(44,159)
182,450	140,304	170,811	(18)	Operating cash flow before changes in working capital	643,796
(57,232)	(89,857)	(130,911)	(31)	Total change in working capital o/w:	(84,100)
(42,103)	(61,428)	(49,221)	25	(Increase) / decrease in inventories	(58,052)
(2,244)	(68,972)	(45,716)	51	(Increase) / decrease in trade and other receivables	(126,404)
46,591	2,148	(49,329)	n.a.	Increase / (decrease) in trade and other payables	89,124
(59,476)	38,395	13,355	187	Increase / decrease in other assets and liabilities	11,232
125,219	50,447	39,900	26	Net cash provided by / (used in) operating activities	559,696
(97,758)	(58,671)	(55,222)	6	Capital expenditures	(285,532)
957	353	940	(62)	Proceeds from disposal of fixed assets	7,013
33	-	(1,627)	(100)	Acquisition of businesses (net of cash)	(2,567)
-	-	10,107	(100)	Proceeds from disposal of businesses (net of cash)	9,996
(22,053)	7,267	(4,016)	n.a.	Increase / decrease in other financial assets	(22,542)
18,225	1,015	2,613	(61)	Dividends received	32,477
2,536	674	718	(6)	Interest received and other financial income	5,935
(98,060)	(49,362)	(46,487)	6	Net cash (used in) / provided by investing activities	(255,220)
-	-	-	n.a.	Issuance of long-term notes	-
-	-	-	n.a.	Repayment of long-term notes	(234,840)
252,536	163,451	174,429	(6)	Proceeds from loans and borrowings received	933,026
(203,041)	(204,831)	(158,338)	29	Repayments of loans and borrowings	(911,255)
(10,166)	(7,935)	266	n.a.	Interest paid and other financial costs	(50,640)
326	(0)	-	n.a.	Dividends paid to shareholders	(52,666)
6	(7)	-	n.a.	Dividends paid to non-controlling interest	(3,781)
-	-	(18)	(100)	Transactions with non-controlling interest	(23)
39,661	(49,322)	16,339	n.a.	Net cash (used in) / provided by financing activities	(320,179)
(3,012)	(9,721)	(1,729)	462	Currency translation differences relating to cash and cash equivalents	(5,032)
63,808	(57,958)	8,023	n.a.	Increase/(decrease) in cash and cash equivalents	(20,735)
132,385	196,193	216,928	(10)	Cash and cash equivalents at the beginning of the period	216,928
				from which:	
145,878	202,041	216,928	(7)	- presented as cash and cash equivalents (assets)	216,928
13,493	5,848	-		-presented as overdraft (liabilities)	-
196,193	138,235	224,951	(39)	Cash and cash equivalents at the end of the period	196,193
				from which:	
202,041	144,670	229,687	(37)	- presented as cash and cash equivalents (assets)	202,041
5,848	6,435	4,736	36	-presented as overdraft (liabilities)	5,848