

LETTER FROM THE CHAIRMAN CEO AND GROUP CEO

INTRODUCTION

In our 2014 letter we anticipated that 2015 would be a challenging year. It proved to be. The oil price plunging over 70% from its 2014 summer peak defied the predictions of all but the most pessimistic observers in the industry, ourselves included. In spite of this, we delivered a strong set of results, exceeding all expectations, proving that the integrated model supported by the high quality low-cost asset base we have steadfastly built over the years, works. Looking back over the year, we managed to grow our EBITDA even against an upwardly revised mid-year target, we further reduced our capital expenditures and our focus on cash generation led to a substantial increase in free cash flow and an even stronger balance sheet than in 2014. We managed to ride through the storm, coming out better, leaner and more profitable.

OIL MARKET TURMOIL

Despite the severe macroeconomic headwinds, Upstream delivered a promising set of results, despite suffering a series of setbacks which forced us to take painful yet necessary decisions. The severe reduction in oil prices combined with poor geology in some of our operations, led to the revision of the fair value of our Upstream assets, which in turn resulted in material impairment charges. However, operating as a low-cost producer across several regions meant that we were still able to manage a portfolio where the majority of our production was cash flow positive despite persistently low prices. Furthermore, previous years' efforts in mitigating the natural decline of our mature fields started to pay off, demonstrated by the impressive 12% growth in our Central European oil production in 2015. A changing trend and the increase in our group oil and gas production compared with the previous year meant, that we have finally shaken off previous years' exasperating decline.

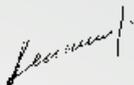
DOWNSTREAM TAILWIND

As was the case last year, when one division feels the press, the other one does the push. Downstream roared ahead as it reached previously unseen highs, driven by a combination of strong margins, increased demand in our core region, a high quality low-cost asset base and internal efficiency efforts. As a result, our EBITDA more than doubled in 2015, with all three sub-segments, Refining, Petrochemicals and Retail significantly increasing their contribution. 2015 was also the first year of our three-year Next Downstream Program, and in line with its predecessor, targets for further efficiency measures were successfully met. In Refining, we considerably increased our processing and improved our product yields as further evidence of our constant drive for excellence and improvement. Our Petrochemicals division, whose yearly results were outstanding, not only closed and finalised a number of exciting projects, including the landmark butadiene plant in Hungary, but also kicked off new projects, sowing the seeds for further growth. Our retail division pursued an active acquisition strategy, carefully picking up attractive assets across our core region. The increasing coverage continues to ensure an extended margin capture in our landlocked markets, ultimately achieving higher wholesale and retail synergies as well as cost optimization.

THE NEW UPSTREAM PROGRAM

We are continuing to realise the upside in our portfolio, both in CEE and in our international assets, whilst cutting costs and carefully evaluating and ultimately ensuring that only those projects with the best projections and highest returns attract new capital. Building on our success in our Downstream efficiency programs in the past few years, we also aim to turn the current depressed oil price environment into an opportunity to rejuvenate our Upstream division. We are launching

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a New Upstream Program with the aim of making the division capable of excelling in adverse market conditions. This will demand a continuous drive for efficiency improvements across the board, which will ultimately see our Upstream division become profitable and self-funding despite current oil prices.

RESTLESS DOWNSTREAM

The seeds of bad performance are sown during good times, which is why our underlying objectives do not change. We will not lean back and enjoy the ride as the current macroeconomic tailwind will not last forever. We will continue to look beyond the immediate future as we persistently push ahead to reach new operational and financial highs as we are determined to create value through and beyond the cycle. A constant focus on efficiency and cost optimization together with carefully crafted strategic growth projects will ensure continued, sustainable and profitable growth in the coming years. The combination of a growing retail base and the on-going roll-out of our newly developed and recently implemented non-fuel strategy bodes well for the future of the division and provides a catalyst for sustainable and profitable growth. Our ultimate goal is unchanged. We aim to build a deeply integrated higher quality, lower cost Downstream portfolio on the back of our already strong asset base and market position.

STRONG BALANCE SHEET MEANS SAFETY AND OPPORTUNITY

Fundamental to our past achievements and future aspirations is an unbroken determination to maintain rigorous financial discipline and a strong financial position. This is particularly important now, as volatile markets mean investors look for reliability. Our balance sheet strength not only leaves us well-positioned to take advantage of changes in the market, but most importantly, it provides a platform from which we can deliver the operational growth, the financial results and the

shareholder returns that the owners of our corporation rightly expect from us. As with previous years, we shall continue in our determination to ensure that we generate enough operating cash flow to cover our internal investment needs as well as dividends to our shareholders.

SUSTAINABILITY MATTERS MORE THAN EVER

The manner in which we deliver our results is as important as the results themselves. As a corporation, we are deeply committed to being a responsible corporate citizen. We are fully aware that our activities support economic growth and bring social improvements to the areas in which we operate. We operate in an increasingly complex and interconnected world with ever greater social expectations, in which local and global issues including climate change pose ever greater risks. The launch of our five-year Sustainable Development Strategy 2020 demonstrates that sustainability and responsible behaviour are deeply ingrained in our day-to-day operations, as it is through this combination that we manage our risks, and ultimately bring value to the communities in which we live and work.

LOOKING AHEAD

We are proud and honoured by our mission to lead 26,000 men and women whose daily dedication, commitment and contribution to solving the problems of the future makes MOL Group truly unique. MOL Group's main driver is to be the energy of positive change, constantly challenging conventional thinking in order to find better ways of working. And despite the hard times, we retain a sense of optimism in the firm's ability to overcome difficulties being convinced that our integrated business model works and that we have traced the right path for the sustainable growth of the business. We would like to thank all our employees as well as our partners, customers and suppliers for their outstanding cooperation throughout the year.