

Budapest, 24<sup>th</sup> February 2014

## **Publication of 2015 Outlook, including initiation of Next Downstream Program and MOL Group Exploration & Production Update 2015 report**

MOL Plc. hereby informs capital market participants that today it has published a presentation of [Q4 and Full Year 2014 Results and 2015 outlook](#) and its [Exploration & Production Update](#) report on its 2014-2015 Upstream activities.

Key takeaways are the following:

### Corporate & financials:

- Strong Q4 and stable 2014 full year “clean” results show the strength of the integrated business model;
- Around \$2bn CCS Group EBITDA is achievable in 2015 at cca. 60 \$/bbl oil price environment
- \$1.5-1.8bn organic CAPEX earmarked for 2015 with further flexibility;
- MOL can benefit from lower oil price environment through inorganic growth.

### Downstream:

- Full year Clean CCS EBITDA increased by more than 30%, while delivered the best Q4 result of the last 10 years;
- Outstanding results were also supported by the successful completion of the 3-year long efficiency improvement program, which delivered \$500mn improvement;
- Next Downstream Program was started and by 2017 it targets normalized free cash-flow generation of ~\$900mn, Clean CCS Downstream EBITDA of \$1.3-1.4bn through:
  - \$350mn asset and market efficiency improvement
  - and further \$150mn contribution of strategic growth projects.

### Upstream:

- Production is on the rise since mid-2014 and already exceeds 100 mboepd;
- On track to achieve around 10% production growth in 2015 versus 2014, and reach 105-110 mboped level;
- Reached 103% organic reserves replacement ratio in 2014. Group’s 2014 year-end proved and probable hydrocarbon reserves (SPE 2P) amount to 555 MMboe, unrisked working interest based recoverable resource potential amounts to 630 MMboe;
- Targeting flat to declining Unit cost across all countries of the portfolio.

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