

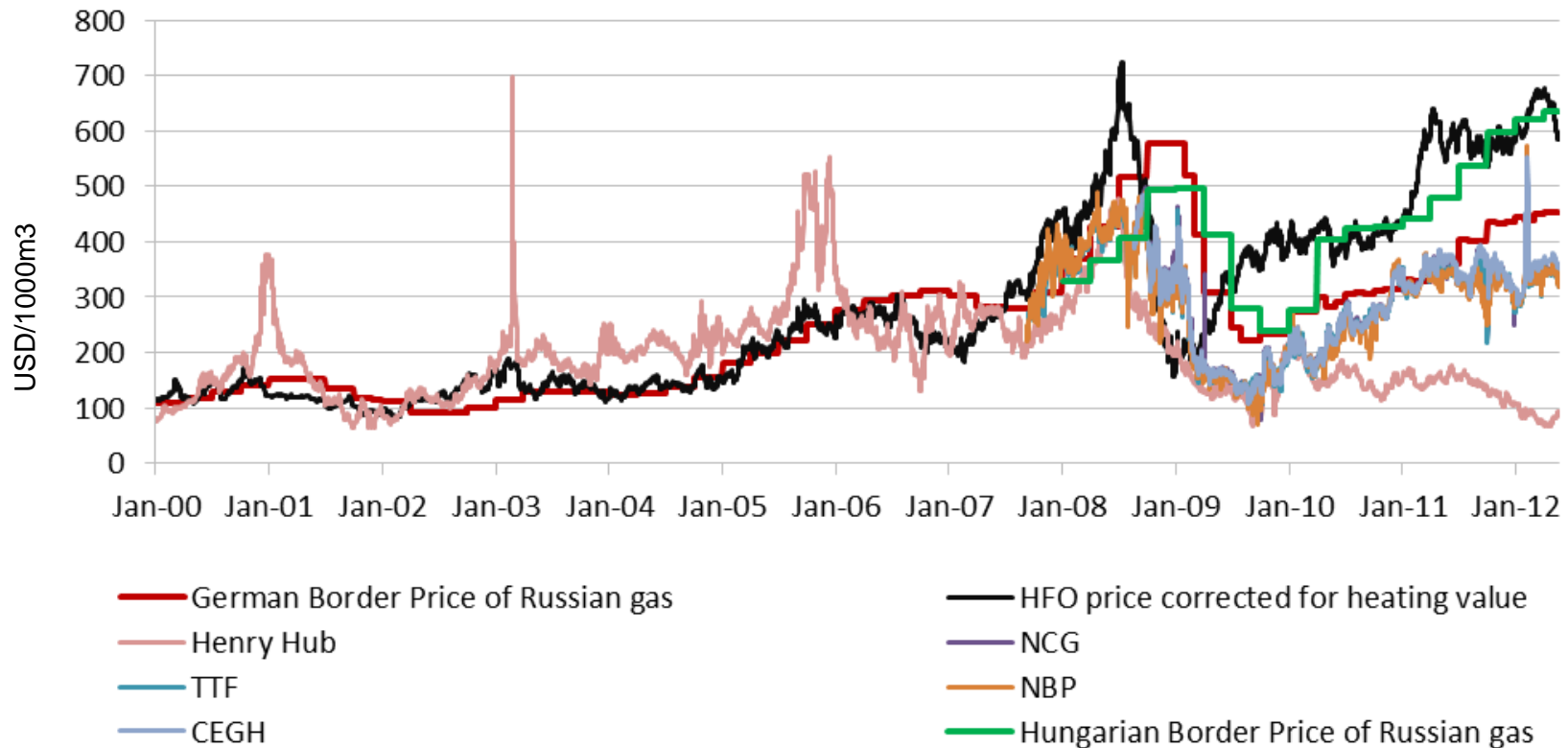
Strategic Advantages of Regional Integration: A Path to EU Energy Security



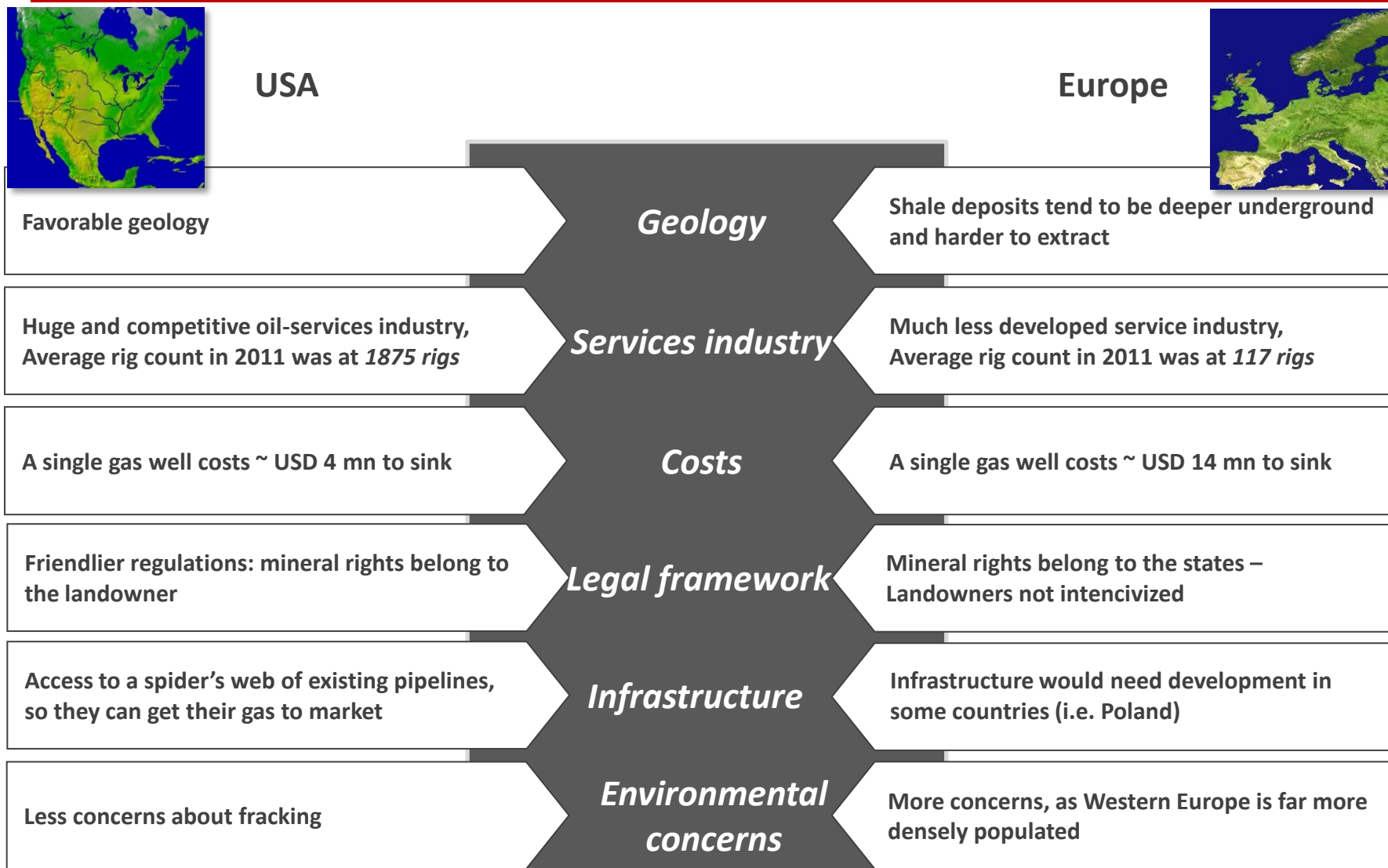
Szabolcs Ferencz I.
SVP for Corporate Affairs

October 4, 2012

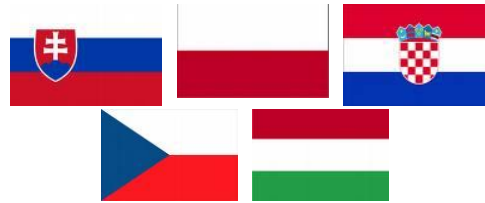
CEE natural gas prices are several times higher than the US ones



Unconventionals: gas in North America and in Europe – two different stories



Adequate infrastructure and supply is a precondition of liquid markets



STATUS

1. strong, interconnected infrastructure
2. competitive upstream supply structure

TO DO

1. sort out pipeline access

STATUS

1. segmented East – West infrastructure
2. dependency on a single source

TO DO

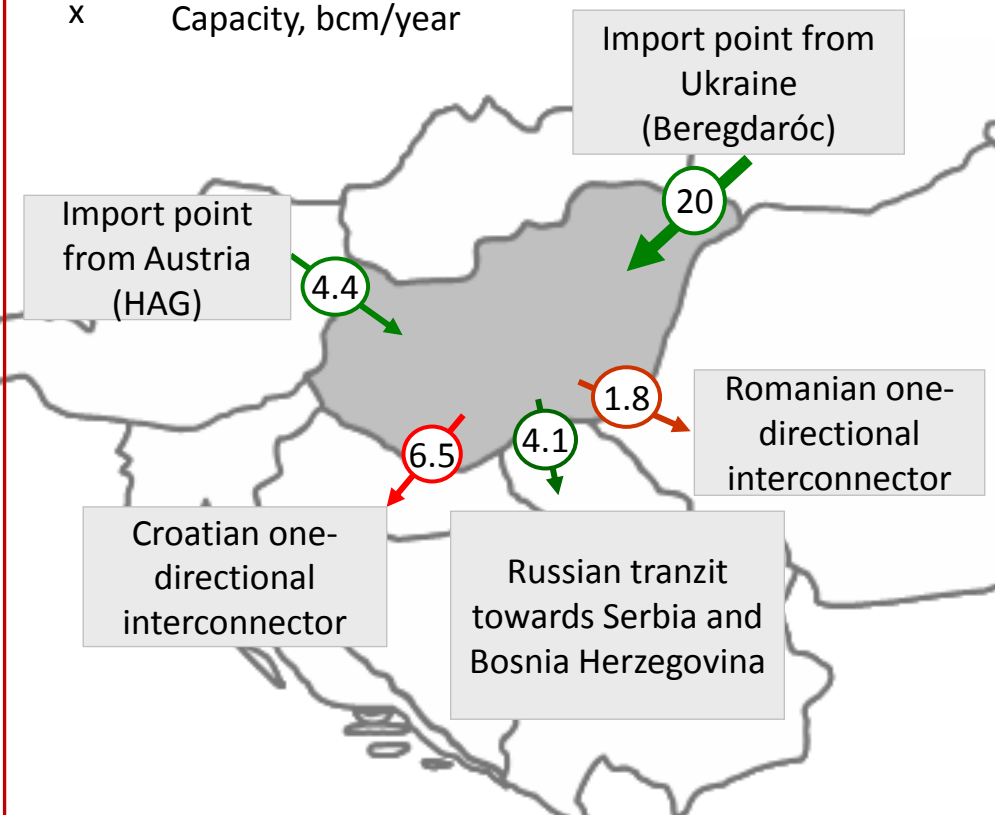
1. sort out pipeline access (to what?)
2. build up interconnectors
3. build political coalition for diversification
4. etc.

MOL Group's infrastructure development projects in Hungary

Regional gas market

→ New developments

x Capacity, bcm/year



Regional oil market

