A photograph of an industrial refinery at night, illuminated by warm lights. The scene features several tall distillation columns, a complex network of pipes, and a large cylindrical storage tank in the foreground. The background shows more industrial structures and a dark sky.

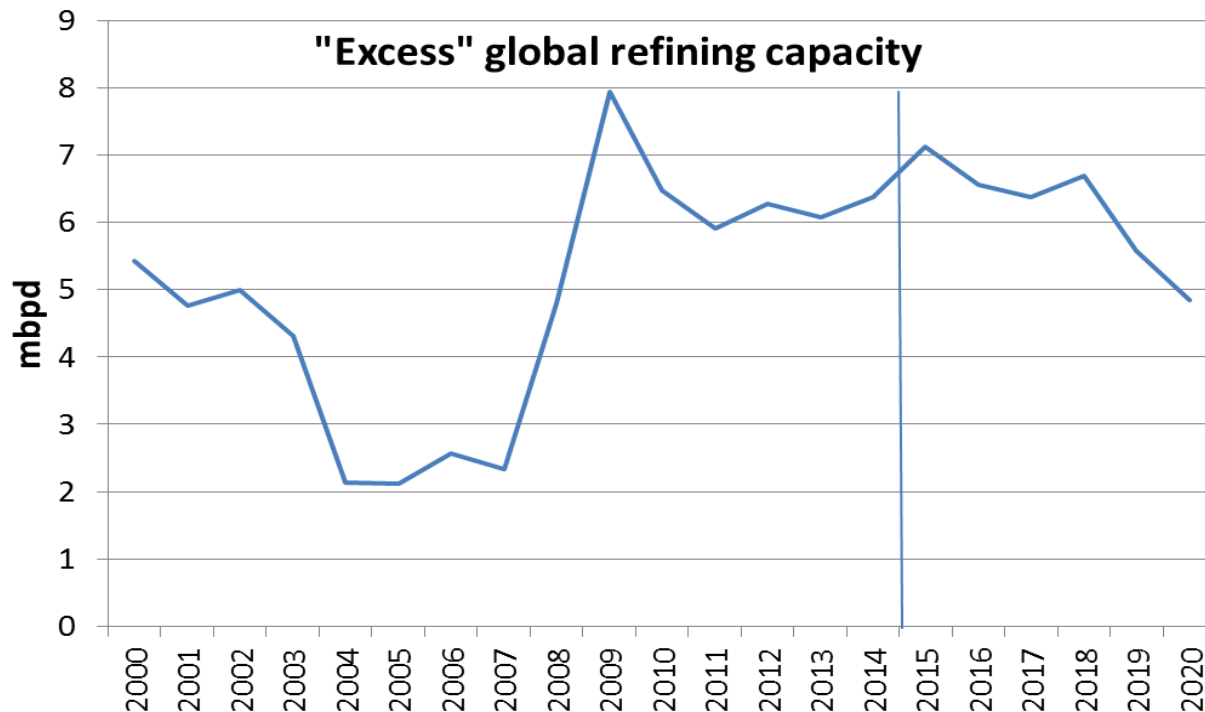
Future of European downstream - WPC Tomorrow's Leaders Symposium

October 2015

Péter Simon Vargha

Chief Economist, MOL Group

Refining overhang disappears only slowly, even with strong demand



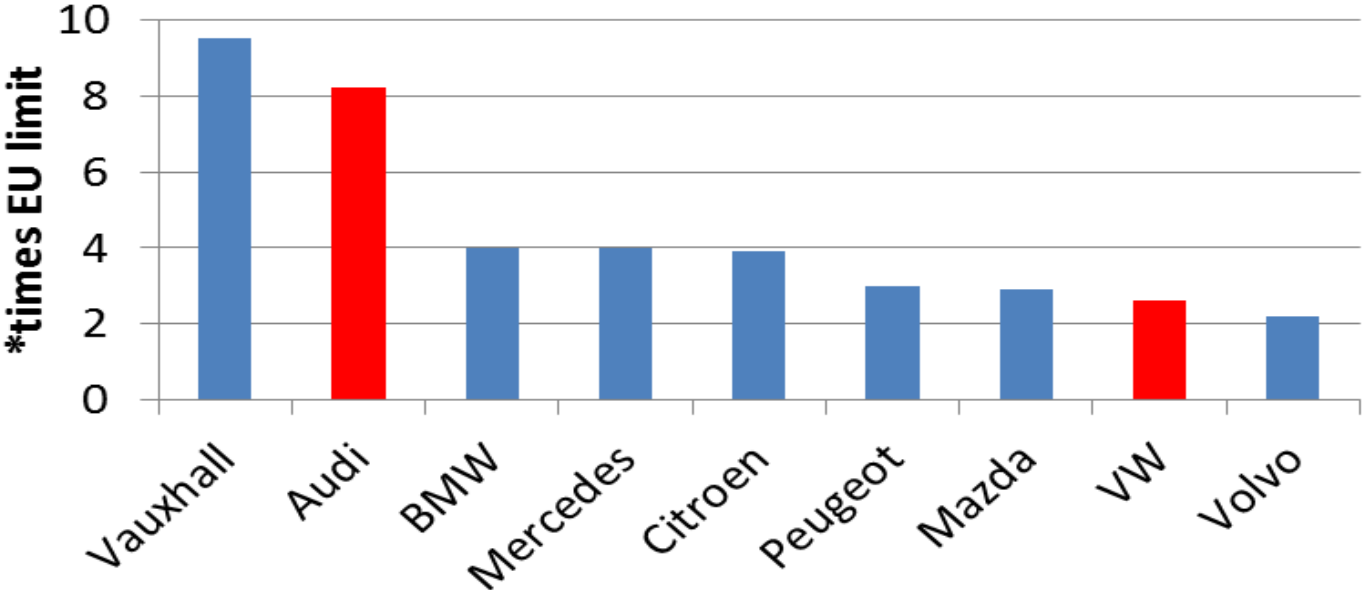
Assuming 1.5 mbpd/annum demand growth from 2014, 90% capacity availability

**MEANWHILE AT VW'S EMISSIONS
TEST CENTER**

THATS ANOTHER PASS 

The scandal might reach other carmakers, too

Actual diesel NOX emissions vs EU limits



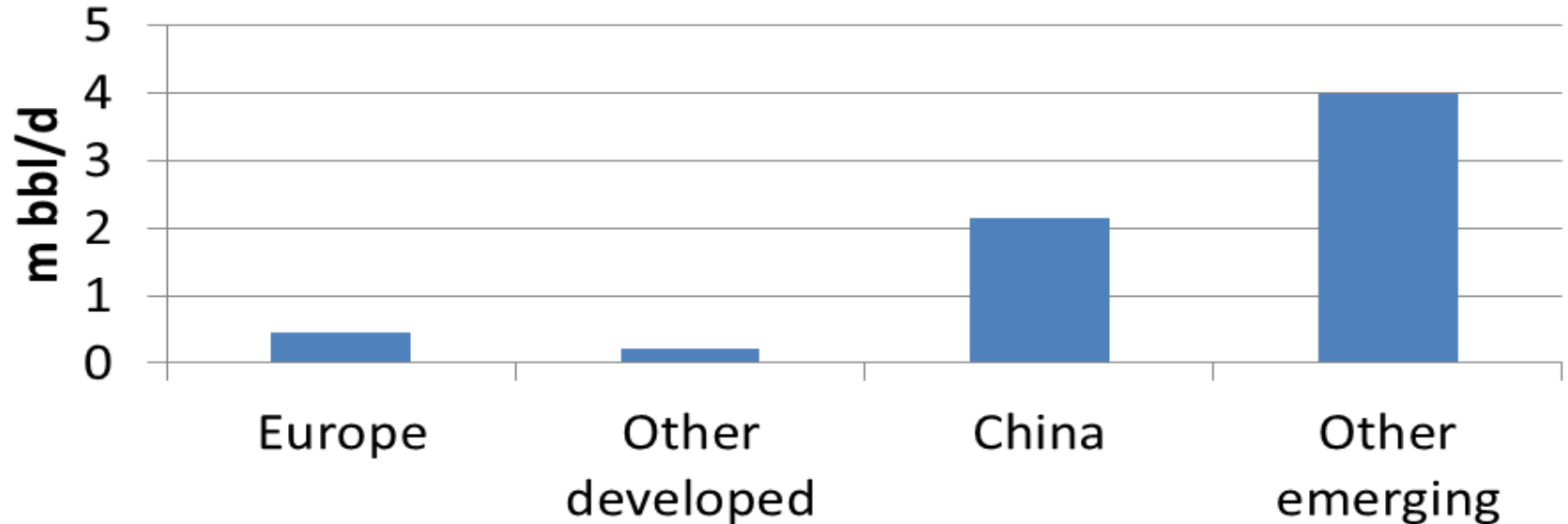
Data: Transport & Environment

The number one question in the VW case:

**How much will it cost
to bring down diesel car emissions?**

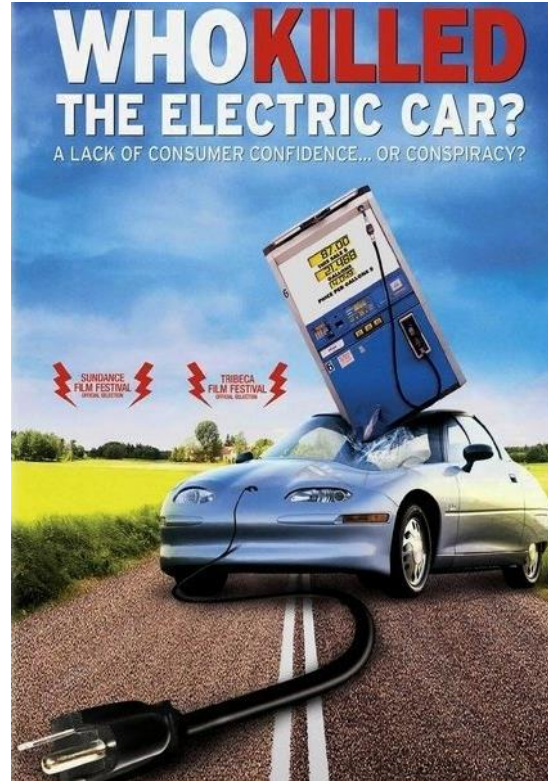
Global dieselization has not been driven by European cars

Global gasoil demand growth 2000-2013

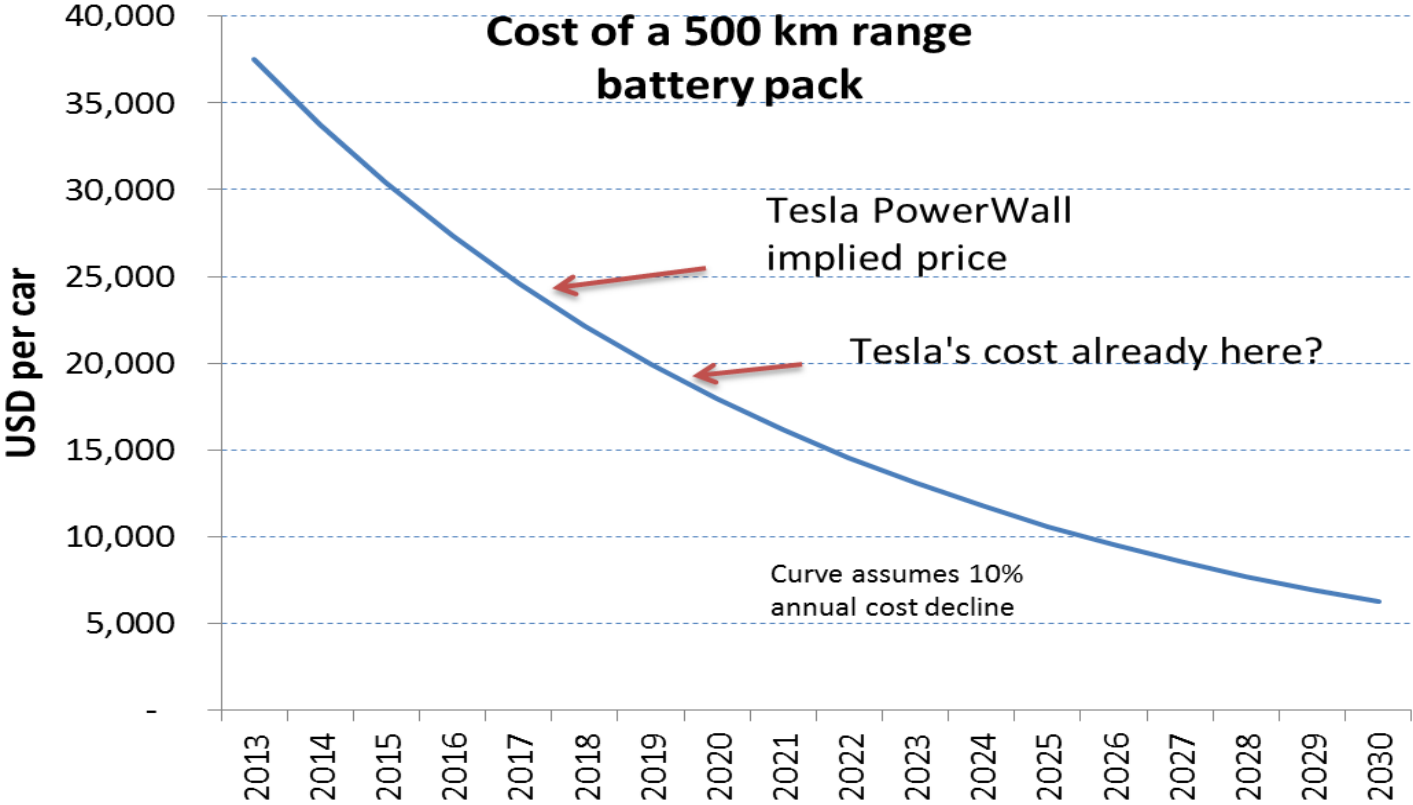


Source: IEA

Why fossil fuels? – because they are very good...



Car battery costs decline: 4-5 years ahead of previous expectations?



Source: own calculations, news sources