MOL Hungarian Oil and Gas Company

Q2 and H1 2005 preliminary results

August 12, 2005
"This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of MOL in this and future years, represent plans, targets or projections."
Content

- Industry environment
- Results of business segments
- Main financial indicators
- Summary and outlook
Industry environment

Crude oil prices

USD/bbl

Brent quarterly averages

Ural quarterly averages

Q1 Q2 Q3 Q4 Q1 Q2

2004 2005
Industry environment

FOB ROTT products spreads

USD/t

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>50</td>
<td>70</td>
<td>90</td>
<td>110</td>
<td>130</td>
<td>150</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
<td>130</td>
<td>110</td>
<td>90</td>
</tr>
</tbody>
</table>

- Premium unleaded (50 ppm) quarterly averages
- Gasoil (ULSD) quarterly averages
Industry environment

Integrated petrochemical margins

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>EUR/t</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>EUR/t</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>EUR/t</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>EUR/t</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>EUR/t</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>EUR/t</td>
<td></td>
</tr>
</tbody>
</table>

Integrated margin quarterly averages
Industry environment

Natural gas prices (HUF/m³)

Average import price
Average sales price
Total of storage and transportation fee, wholesale margin
E&P: peak production at ZMB field

Hydrocarbon production

Legend

- Domestic crude oil (kt)
- International crude oil (kt)
- Condense (kt)
- LPG (kt)
- Other (kt)
- Net dry gas (M m³)

Q2 2004

- 665 kt Domestic crude oil
- 409 kt International crude oil
- 240 kt Condense
- 115 kt Net dry gas

Q2 2005

- 677 kt Domestic crude oil
- 437 kt International crude oil
- 230 kt Condense
- 100 kt Net dry gas
R&M: further growth in fuel sales

Crude oil product sales volume

Legend
- Motor gasoline
- Gas and heating oil
- Fuel oil
- Other
- Other markets
- Slovakia
- Hungary
Petrochemicals: introduction of new capacities

Petrochemical product sales volumes

Legend
- LDPE
- HDPE
- PP
- Ethylene
- Other
- Other markets
- Slovakia
- Hungary

Q2 2004

Q2 2005

kt

282

329
Gas Business: volume increase on competitive market

Natural gas sales volumes

Legend
- Gas distribution companies
- Power stations
- Industrial and other customers
- From import
- From domestic production

Q2 2004: 2,111
Q2 2005: 1,997

Million m³
# Main financial indicators

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit (bn HUF)</td>
<td>47.7</td>
<td>76.1</td>
<td>+28.4</td>
<td>109.5</td>
<td>167.6</td>
<td>+58.1</td>
</tr>
<tr>
<td>EBITDA (bn HUF)</td>
<td>72.7</td>
<td>105.2</td>
<td>+32.5</td>
<td>159.3</td>
<td>223.7</td>
<td>+64.4</td>
</tr>
<tr>
<td>Operating cash flow (bn HUF)</td>
<td>76.2</td>
<td>83.0</td>
<td>+6.8</td>
<td>171.2</td>
<td>180.1</td>
<td>+8.9</td>
</tr>
<tr>
<td>Net income (bn HUF)</td>
<td>29.2</td>
<td>62.9</td>
<td>+33.7</td>
<td>81.0</td>
<td>133.9</td>
<td>+52.9</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>31.6</td>
<td>20.1</td>
<td>-11.5</td>
</tr>
<tr>
<td>Closing headcount (person)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>16,509</td>
<td>15,669</td>
<td>-840</td>
</tr>
</tbody>
</table>
Summary and outlook

- **Exploration and Production**
  - Favourable environment and increasing international production partly compensated by drop in Hungarian hydrocarbon production
  - Continued high oil prices and peak production from ZMB expected for 2005

- **Refining and Marketing**
  - High diesel margins and Brent-Ural spread, increase in sales volumes, partly compensated by strength of HUF vs. USD.
  - Favourable margins and Brent-Ural spread expected in coming years, supported by global supply-demand conditions and short supply of quality fuels in 2005

- **Petrochemicals**
  - Small recovery of integrated margin y-o-y, growth in volumes, strong feedstock price
  - New capacities: 42% increase in ethylene capacity, 41% increase in total polymer capacity

- **Natural Gas**
  - EU-conform gas business regulation
  - Increase in USD based import prices partly compensated by weakening dollar
  - Partnership transaction expected to be closed in Q4 2005
Further information:

Financial reports, announcements, other information and download possibilities can be found on our homepage:

www.mol.hu

MOL Investor Relations:
Tel: +361-464-1395
E-mail: investorrelations@mol.hu