MOL Hungarian Oil and Gas Company

Q3 and Q1-Q3 2005 preliminary results

November 11, 2005

THE MOL GROUP
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Content

- Business environment
- Results of business segments
- Evaluation of main financial indicators
- Summary and outlook
Industry environment

Crude oil prices

USD/bbl  2004  2005
Q1  Q2  Q3  Q4  Q1  Q2  Q3
Brent quarterly averages  Ural quarterly averages
Industry environment

FX rates

USD quarterly averages
EUR quarterly averages

Q1 Q2 Q3 Q4 Q1 Q2 Q3

HUF 2004 2005

180 195 210 225 240 255 270
Industry environment

Integrated petrochemical margins

Integrated margin quarterly averages

EUR/t 2004 2005

Q1 Q2 Q3 Q4 Q1 Q2 Q3

Integrated margin quarterly averages
Industry environment

Natural gas prices (HUF/m³)

2004

2005

Q1 Q2 Q3 Q4 Q1 Q2 Q3

25 30 35 40 25 30 35 40

30 35 40 30 35 40

35 40 45 35 40 45

40 45 50 40 45 50

45 50 55 45 50 55

Average import price
Average sales price
Total of storage and transportation fee, wholesale margin
Operating profit by segments

-20
-10
0
10
20
30
40
50
60
bn HUF

Q3 2004
Q3 2005

E&P  R&M  Gas  Petchem  C&O  IS
E&P: growth in international oil and domestic gas production

Hydrocarbon production in Q3

Legend
- Domestic crude oil (kt)
- International crude oil (kt)
- Condense (kt)
- LPG (kt)
- Other (kt)
- Net dry gas (M m³)
R&M: further growth in volumes

Crude oil product sales volume in Q3

Legend
- Motor gasoline
- Gas and heating oil
- Fuel oil
- Other
- Other markets
- Slovakia
- Hungary

Q3 2004: 3,157 kt
Q3 2005: 3,178 kt
Petrochemicals: strong increase in polymer sales

Petrochemical product sales volume in Q3

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

Q3 2004
- 245 kt

Q3 2005
- 333 kt
Natural gas sales volume in Q3

Q3 2004: 1,498 Million m³
Q3 2005: 1,470 Million m³

Legend:
- Green: Gas distributor companies
- Light blue: Power stations
- Yellow: Industrial and other customers
- Red: From import
- Brown: From domestic production
### Main financial indicators

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<tbody>
<tr>
<td>Operating profit (bn HUF)</td>
<td>81.6</td>
<td>70.1</td>
<td>(11.5)</td>
<td>191.1</td>
<td>237.8</td>
<td>+46.7</td>
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<td>EBITDA (bn HUF)</td>
<td>106.4</td>
<td>96.6</td>
<td>(9.8)</td>
<td>265.7</td>
<td>320.4</td>
<td>+54.7</td>
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<tr>
<td>Operating cash flow (bn HUF)</td>
<td>23.6</td>
<td>11.3</td>
<td>(12.3)</td>
<td>194.8</td>
<td>191.4</td>
<td>(3.4)</td>
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<tr>
<td>Net income (bn HUF)</td>
<td>74.1</td>
<td>56.7</td>
<td>(17.4)</td>
<td>155.0</td>
<td>190.6</td>
<td>+35.6</td>
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<td>Gearing (%)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>31.2</td>
<td>21.1</td>
<td>(10.1)</td>
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<td>Closing headcount (person)</td>
<td>--</td>
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<td>--</td>
<td>16,382</td>
<td>15,612</td>
<td>(770)</td>
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Summary and outlook

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

- **Refining and Marketing**
  - High fuel margins and Brent-Ural spread, partly compensated by weakening wholesale margins, lower bitumen and chemical product spreads
  - Favourable fuel margins and Brent-Ural spread expected in coming years, supported by global supply-demand conditions and short supply of quality fuels

- **Petrochemicals**
  - Further weakening of integrated margin y-o-y in Q3 2005, 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 is in operation
  - Increase in USD based import prices partly compensated by weakening dollar
  - Partnership transaction expected to be closed in Q4 2005 – Q1 2006
Further information:

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

www.mol.hu

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