Continued strong performance in key businesses
2006 THIRD QUARTER PRELIMINARY RESULTS

November 13, 2006
Third quarter highlights

- Third quarter operating profit up 36% in Q3 2006
- Operating profit adjusted by discontinuing operation up by 43%
- Upstream
  - High crude oil price
  - New exploration projects in Russia and Pakistan
- Downstream
  - Despite lower gasoline and gasoil crack spreads Downstream operating profit improved further compared to Q3 2005
  - In home markets (Hungary and Slovakia) gasoline sales increased 8% yoy, while gasoil sales were 16% higher yoy in Q3 2006
- Tax holiday due to investments made in 2005
### Strong operating performance

<table>
<thead>
<tr>
<th>2005</th>
<th>2006</th>
<th>Change</th>
<th>In USD m*</th>
<th>2005 Q3</th>
<th>2006 Q3</th>
<th>Change Q3 06/Q3 05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q3</td>
<td>Q1-3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,646.9</td>
<td>2,106.5</td>
<td>+28%</td>
<td>EBITDA</td>
<td>479.1</td>
<td>588.2</td>
<td>+23%</td>
</tr>
<tr>
<td>1,224.8</td>
<td>1,652.0</td>
<td>+35%</td>
<td>Operating profit</td>
<td>347.4</td>
<td>438.7</td>
<td>+26%</td>
</tr>
<tr>
<td>1,059.8</td>
<td>1,272.0</td>
<td>+20%</td>
<td>Adjusted operating profit**</td>
<td>330.0</td>
<td>438.7</td>
<td>+33%</td>
</tr>
<tr>
<td>116.5</td>
<td>127.5</td>
<td>+8%</td>
<td>Net financial expenses/(gain)</td>
<td>39.8</td>
<td>(59.7)</td>
<td>n.a.</td>
</tr>
<tr>
<td>984.2</td>
<td>1,439.5</td>
<td>+46%</td>
<td>Net income</td>
<td>280.3</td>
<td>553.0</td>
<td>+97%</td>
</tr>
<tr>
<td>9.6</td>
<td>15.0</td>
<td>+56%</td>
<td>Basic EPS (USD)</td>
<td>2.8</td>
<td>6.0</td>
<td>+114%</td>
</tr>
</tbody>
</table>

(*) In converting HUF financial data into US Dollars, the following average NBH rates were used: for Q3 2005: 201.2 HUF/USD, for Q1-Q3 2005: 195.7 HUF/USD, for Q3 2006: 216.1 HUF/USD, for Q1-Q3 2006: 213.2 HUF/USD.

(**) Operating profit excluding the one-off gain on the gas transaction and the profit of the subsidiaries sold in this transaction (Wholesale and Storage).
Strong results in key businesses

Operating profit by segments

EBITDA by segments

Q3 2005
Q3 2006
Strong cash flow demonstrates the strength of our businesses

<table>
<thead>
<tr>
<th>2006 Q1-3</th>
<th>2005 Q1-Q3</th>
<th>Change</th>
<th>In USD m*</th>
<th>2006 Q3</th>
<th>2005 Q3</th>
<th>Change Q3 06/Q3 05</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,652</td>
<td>1,225</td>
<td>35%</td>
<td>Profit from operations</td>
<td>439</td>
<td>347</td>
<td>26%</td>
</tr>
<tr>
<td>454</td>
<td>422</td>
<td>8%</td>
<td>Depreciation, amortisation</td>
<td>15</td>
<td>132</td>
<td>14%</td>
</tr>
<tr>
<td>1,754</td>
<td>1,510</td>
<td>16%</td>
<td>Operating cash flow before changes in working capital</td>
<td>601</td>
<td>503</td>
<td>19%</td>
</tr>
<tr>
<td>1,897</td>
<td>978</td>
<td>94%</td>
<td><strong>Operating cash flow</strong></td>
<td>698</td>
<td>56</td>
<td>1,142%</td>
</tr>
<tr>
<td>941</td>
<td>(636)</td>
<td>n.a.</td>
<td>Net cash (used) provided by investing activities</td>
<td>(144)</td>
<td>(152)</td>
<td>(5)%</td>
</tr>
<tr>
<td>(1,281)</td>
<td>(390)</td>
<td>228%</td>
<td>Net cash used in financing activities</td>
<td>(89)</td>
<td>216</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

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Reduced CAPEX year-on-year

- Disciplined capital expenditures in Q1-Q3
- Higher capex expected in Q4 2006 compared to the previous quarters
Strong financial position

- USD 756.9 mn net cash at end of Q3 2006
- Gearing ratio -14.9%
- Strategic gearing target 30%

Gearing (%)
Upstream – peak crude oil prices in Q3 2006

- Average Brent price up 13% to USD 69.5/bbl
- Key Drivers:
  - China and US demand growth
  - Middle East tensions
  - Above average Ural discount
  - But decrease in crude oil price since August
Favourable results – stable gas production

<table>
<thead>
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<th>IFRS in m USD</th>
<th>Q3 2005</th>
<th>Q3 2006</th>
<th>Ch. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>190</td>
<td>197</td>
<td>4</td>
</tr>
<tr>
<td>Operating profit</td>
<td>163</td>
<td>161</td>
<td>(1)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>49</td>
<td>39</td>
<td>(21)</td>
</tr>
</tbody>
</table>

- Steady rise in oil prices and stronger USD support profit increase
- Hosszupalyi field compensates the natural decline of domestic natural gas production
Expected exploration projects in 2006-2008

Hungary
- 7 drilling and well-tests, 2 3D seismic tests in 2006 (expected budget USD 40 mn)
- 24 drillings and 3 3D seismic tests in 2007-2008 (expected budget USD 87 mn)

Yemen
- Drilling and well test in 2006-2007
- Exploration budget for 2006-2008 USD 27 mn

Pakistan
- Gas plant and drillings at Manzalai and Makori
- G&G and seismic tests at Margala and Margala North
- Exploration budget for 2006-2008 app. USD 30 mn

Kazakhstan
- Seismics and further drillings
- Exploration budget for 2006-2008 USD 24 million

Other countries (Russia-Surgut 7, Oman)
- Exploration budget for 2006-2008 USD 20-25 mn depending on results of preparatory phases
Expected development projects in 2006-2008

Hungary
- USD 90-100 mn capex in 5 projects
- Technical content: drilling of new wells, horizontal drillings, development of gathering system

Pakistan
- USD 30 mn capex for Manzalai and Makori
- Drilling of further production wells, building gas plants

Russia (ZMB)
- USD 75-80 mn capex
- Drilling of 65 wells
**Downstream – slight decrease in fuel crack spreads**

- Average FOB Rotterdam gasoline crack spread decreased by 14% in Q3 2006
- Average gas oil crack spread down 15% in Q3 2006
- Wide Brent-Ural spread (3.8 USD/bbl), but lower than in Q3 2005
- Lower gasoline crack spread, while stable gasoil crack spread in October
Rising domestic volumes and strong profit

- Operating profit boosted by higher volumes and a stronger US dollar
- Demand remained strong in spite of high fuel prices
- New retail strategy helps protect position against strong competition from discount sector

<table>
<thead>
<tr>
<th>IFRS in m USD</th>
<th>Q3 2005</th>
<th>Q3 2006</th>
<th>Ch. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>320</td>
<td>345</td>
<td>8</td>
</tr>
<tr>
<td>Operating profit</td>
<td>252</td>
<td>272</td>
<td>8</td>
</tr>
<tr>
<td>Clean profit based on current cost of supply</td>
<td>231</td>
<td>280</td>
<td>22</td>
</tr>
<tr>
<td>CAPEX</td>
<td>61</td>
<td>85</td>
<td>41</td>
</tr>
</tbody>
</table>

Crude oil product sales volumes:

- Motor gasoline
- Gas and heating oil
- Fuel oil
- Other
- Other markets
- Slovakia
- Hungary
Petrochemical – improving environment

Integrated margin - quarterly averages

- Margins started to recover
- Declining trend in feedstock prices
Petrochemicals: Higher export sales

<table>
<thead>
<tr>
<th>IFRS in m USD</th>
<th>Q3 2005</th>
<th>Q3 2006</th>
<th>Ch. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>20</td>
<td>47</td>
<td>128</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1</td>
<td>25</td>
<td>n.a.</td>
</tr>
<tr>
<td>CAPEX</td>
<td>27</td>
<td>13</td>
<td>(52)</td>
</tr>
</tbody>
</table>

- Decreased production due to planned overhauls
- PP production increased due to the new PP plant in Bratislava
- Increased sales in Italian and German markets due to improving commercial efficiency

Petrochemical product sales volumes

- Q3 2005: 334 kt
- Q3 2006: 319 kt

- LDPE
- HDPE
- Other
- Ethylene
- Other markets
- Slovakia
- Hungary
Outlook for the rest of the year

**Exploration and Production**
- Declining crude oil price but still at historically high levels
- Hydrocarbon production expected to remain at 2005 levels

**Refining and Marketing**
- Lower gasoline margins and Brent-Ural spread expected
- Due to lower crude oil and product prices further inventory loss expected
- As a consequence of scheduled turnaround in the refineries in October, production volume expected to be lower
- On the long-term global supply-demand conditions and limited supply of quality products should support performance

**Petrochemicals**
- Slight volume growth expected
- Lower feedstock prices support petrochemical margins
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