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

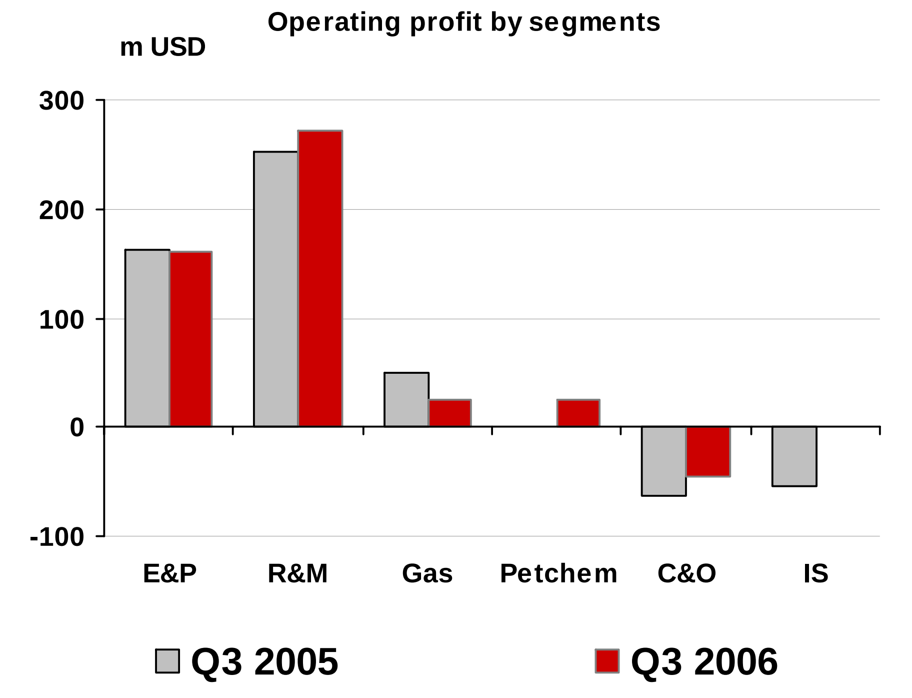
▶ Strong operating performance

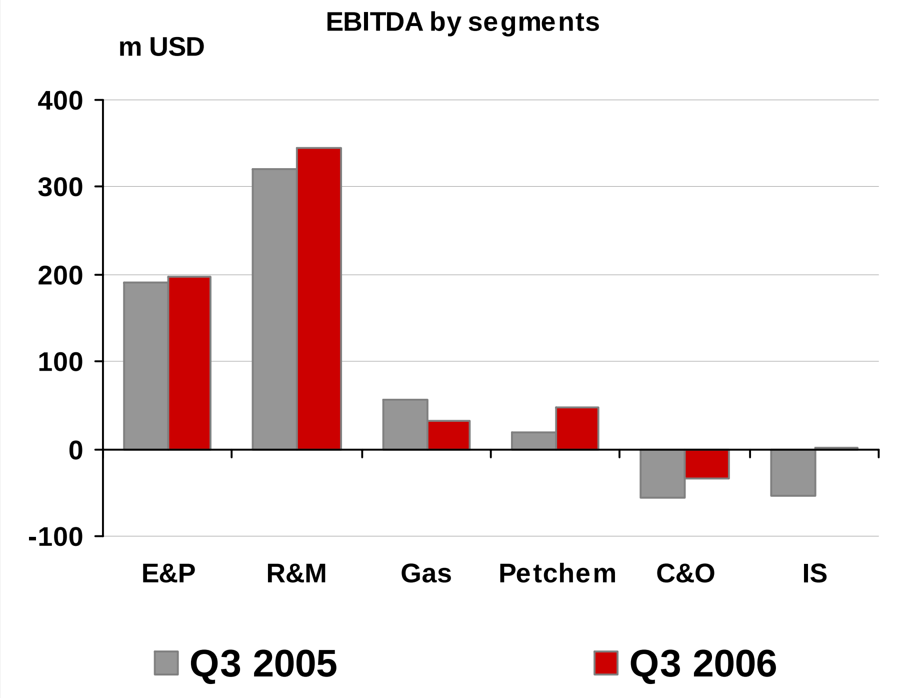
2005 Q1-Q3	2006 Q1-3	Change	In USD m*	2005 Q3	2006 Q3	Change Q3 06/Q3 05
1,646.9	2,106.5	+28%	EBITDA	479.1	588.2	+23%
1,224.8	1,652.0	+35%	Operating profit	347.4	438.7	+26%
1,059.8	1,272.0	+20%	Adjusted operating profit**	330.0	438.7	+33%
116.5	127.5	+8%	Net financial expenses/(gain)	39.8	(59.7)	n.a.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

(*) 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



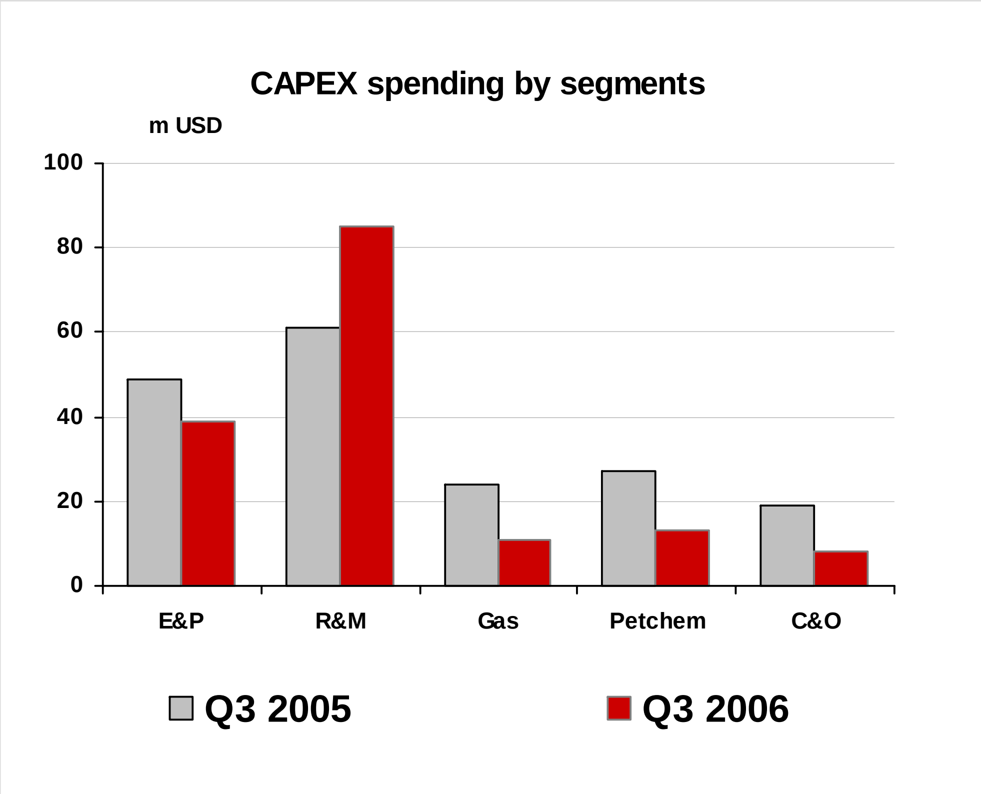


Strong cash flow demonstrates the strength of our businesses

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

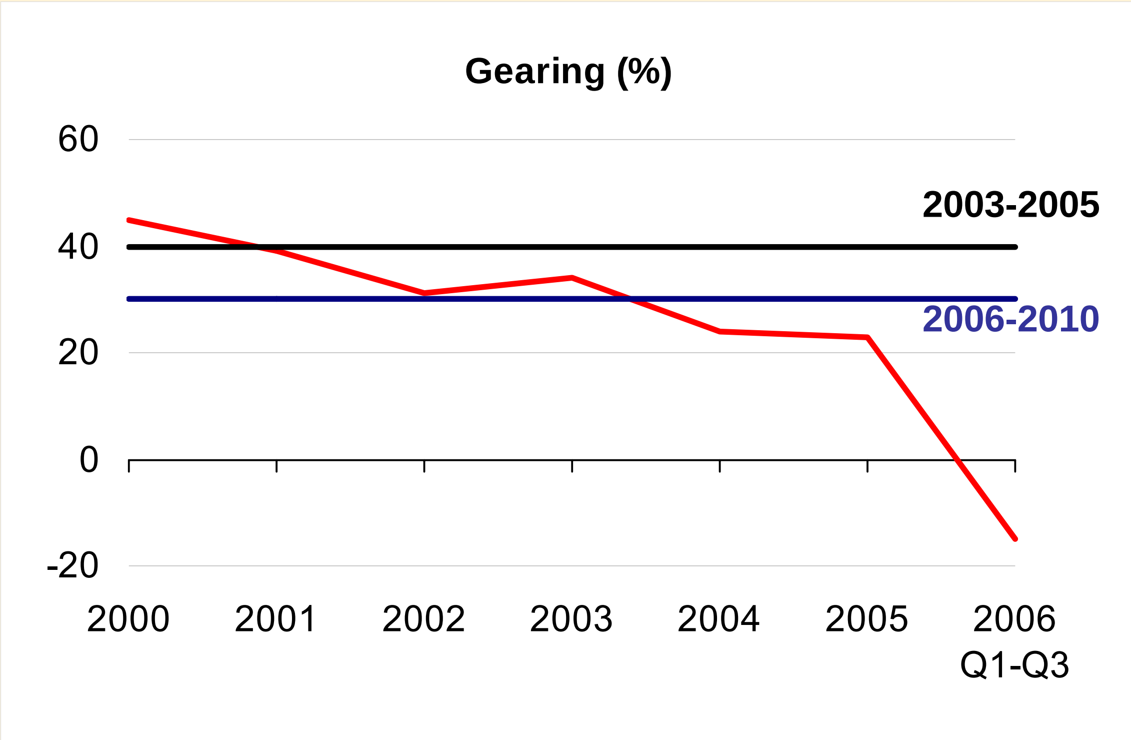
(*) In converting HUF financial data into US Dollars, the following average NBH rates were used: for Q3 2005: 201.2 HUF/USD, for Q1-Q3 2005: 195.7 HUF/USD, for Q3 2006: 216.1 HUF/USD, for Q1-Q3 2006: 213.2 HUF/USD.

▶ Reduced CAPEX year-on-year



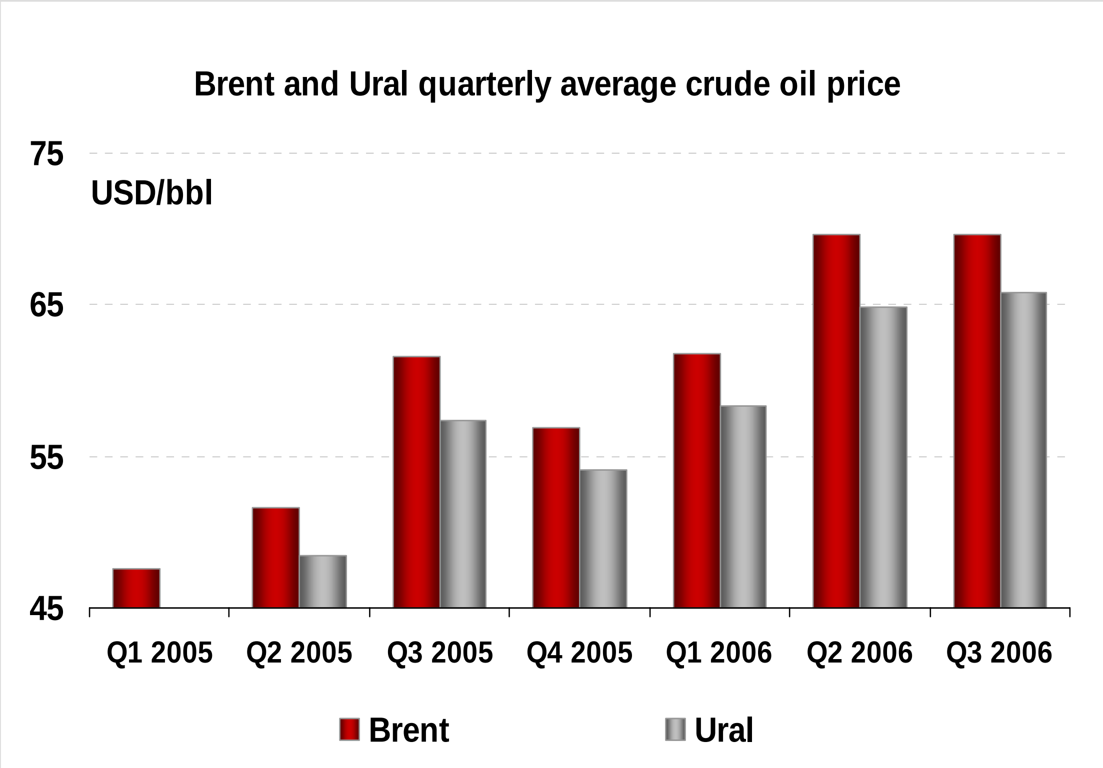
- Disciplined capital expenditures in Q1-Q3
- Higher capex expected in Q4 2006 compared to the previous quarters

▶ Strong financial position



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

▶ Upstream – peak crude oil prices in Q3 2006

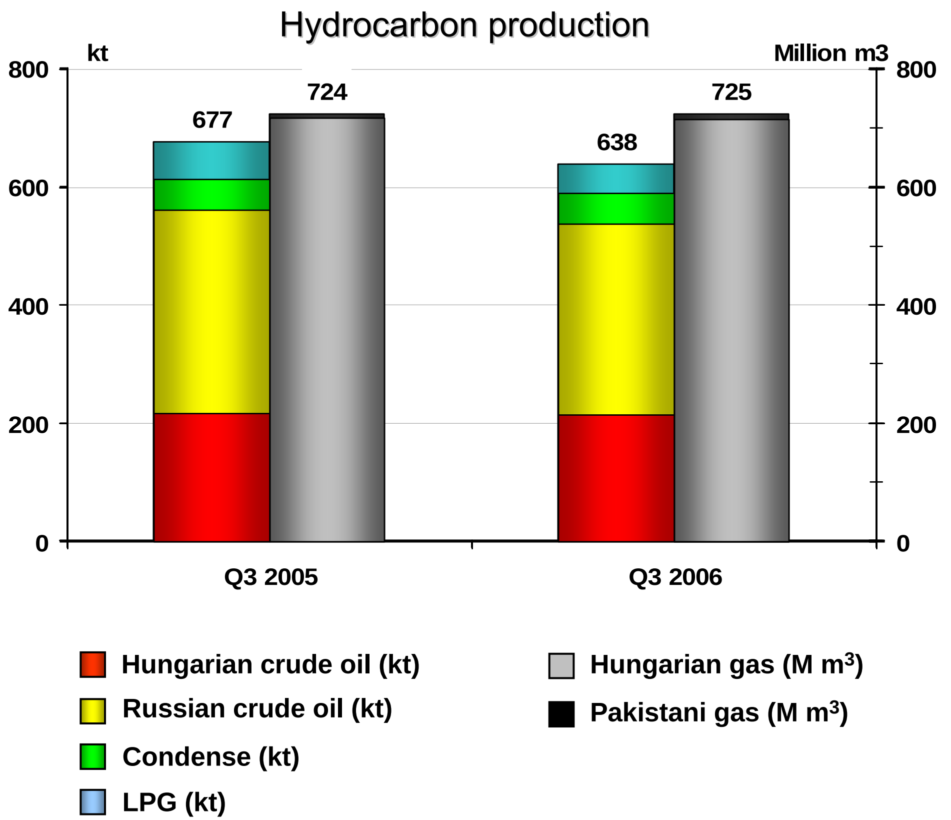


- Average Brent price up 13% to USD 69.5/bbl
- Key Drivers:
  - China and US demand growth
  - Middle East tensions
- Above average Ural discount
- But decrease in crude oil price since August

►Favourable results – stable gas production

IFRS in m USD	Q3 2005	Q3 2006	Ch. %
EBITDA	190	197	4
Operating profit	163	161	(1)
CAPEX	49	39	(21)

- 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

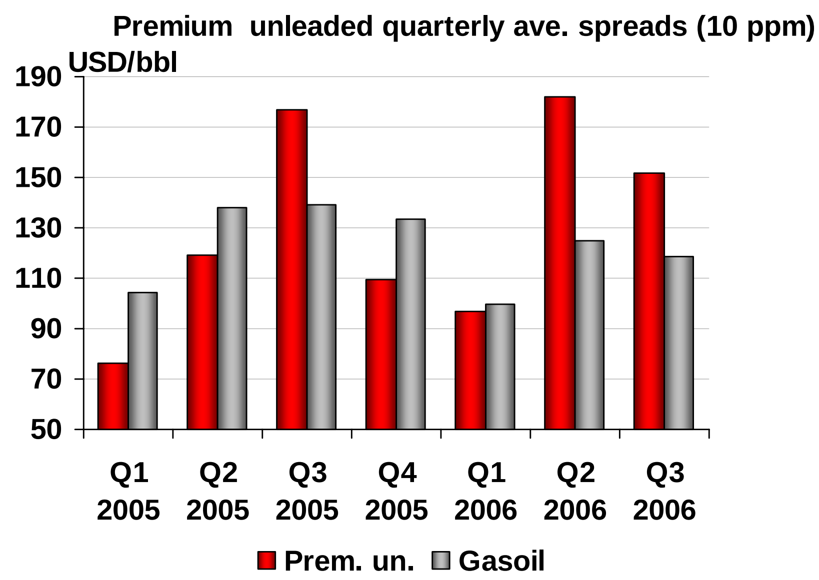
Pakistan

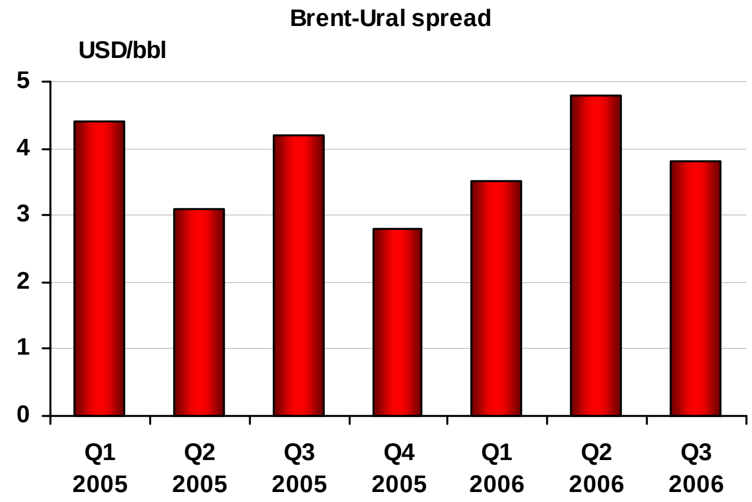
- USD 30 mn capex for Manzalai and Makori
- Drilling of further production wells, building gas plants

Russia (ZMB)

- USD 75-80 mn capex
- Drilling of 65 wells

Downstream – slight decrease in fuel crack spreads



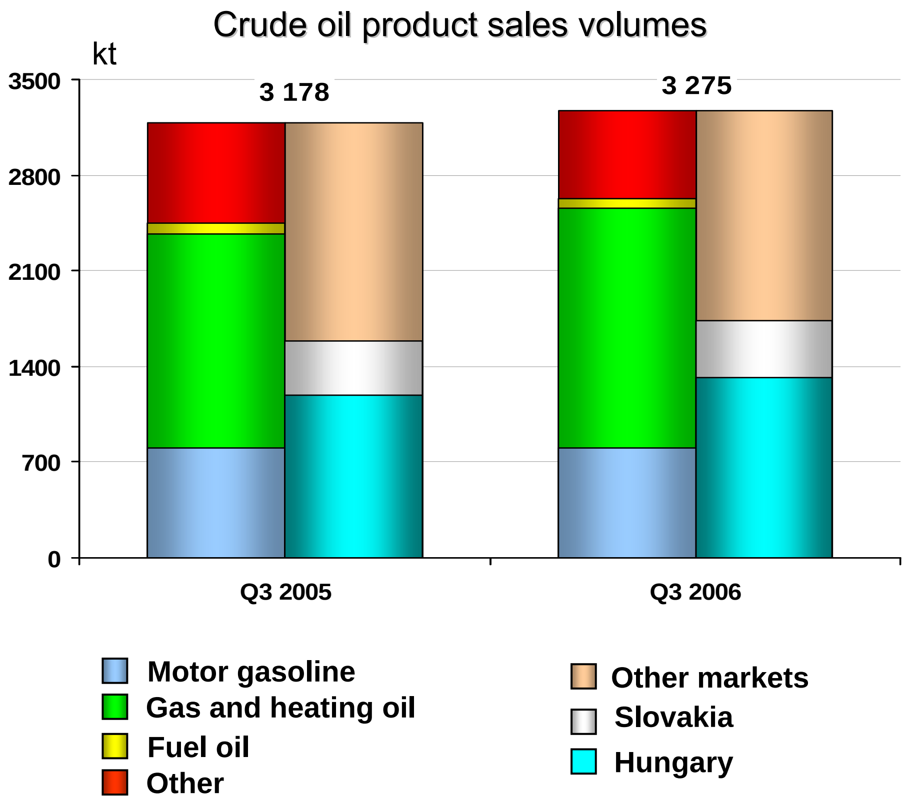


- Average FOB Rotterdam gasoline crack spread decreased by 14% in Q3 2006
- Average gas oil crack spread down 15% in Q3 2006
- Wide Brent-Ural spread (3.8 USD/bbl), but lower than in Q3 2005
- Lower gasoline crack spread, while stable gasoil crack spread in October

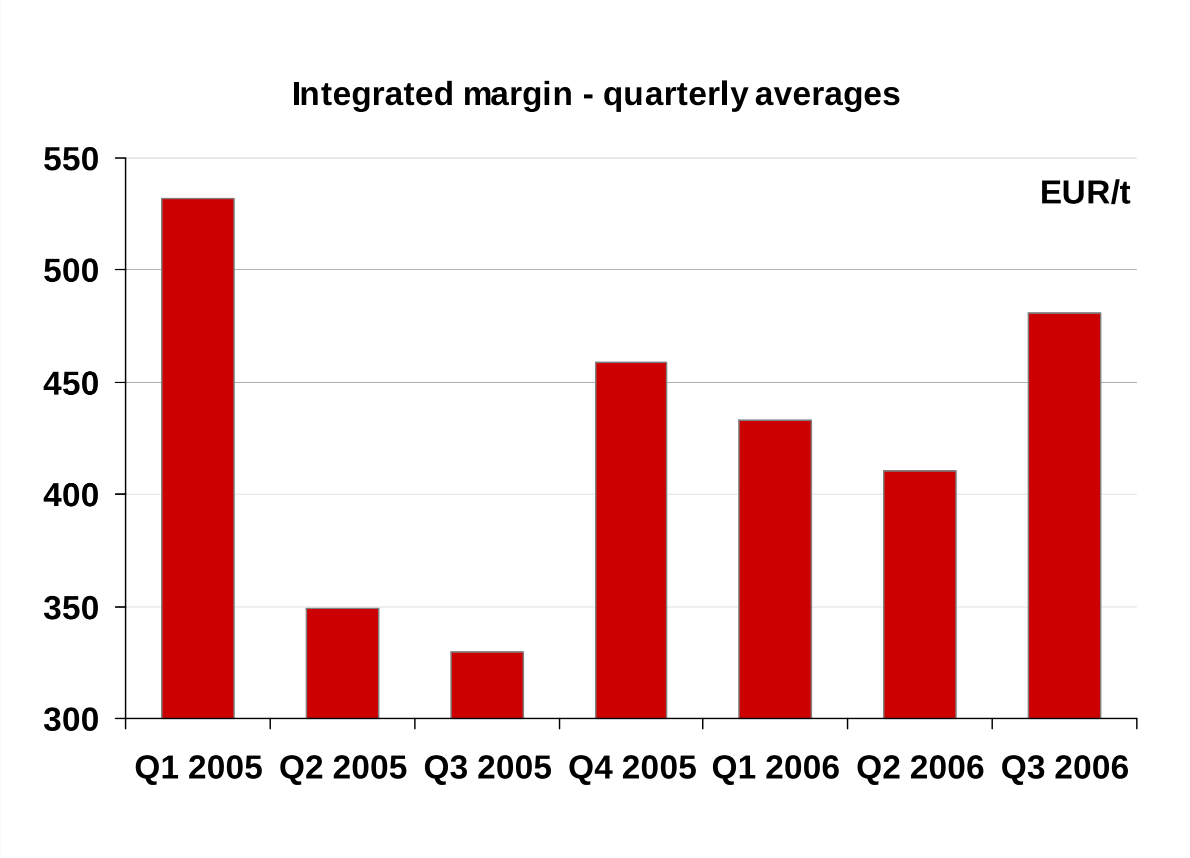
Rising domestic volumes and strong profit

IFRS in m USD	Q3 2005	Q3 2006	Ch. %
EBITDA	320	345	8
Operating profit	252	272	8
Clean profit based on current cost of supply	231	280	22
CAPEX	61	85	41

- 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



Petrochemical – improving environment

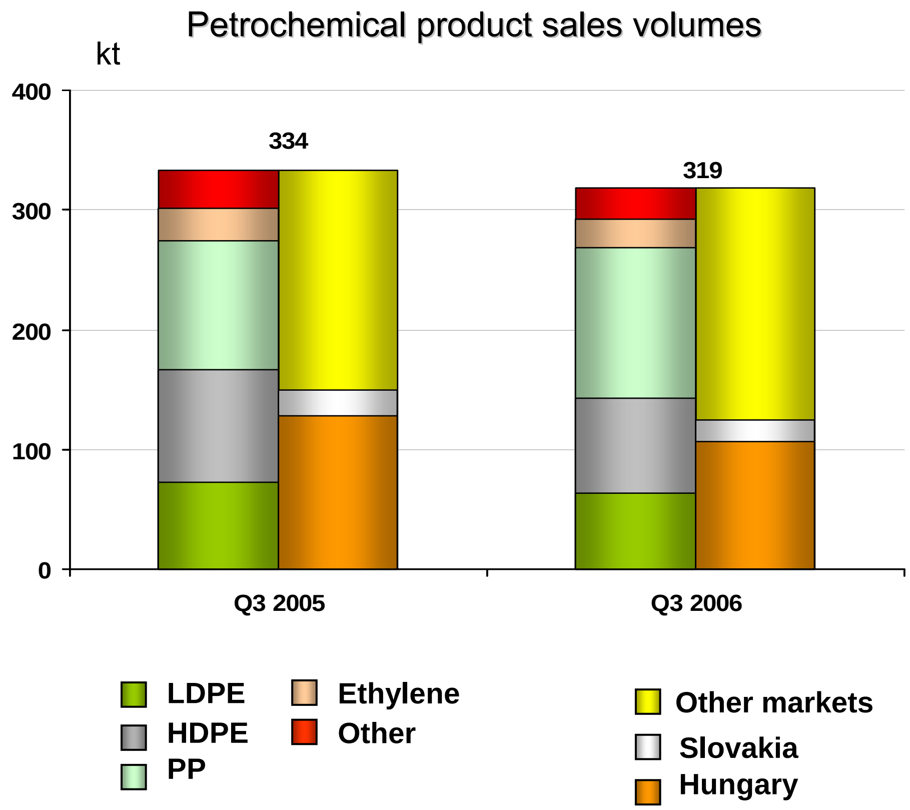


- Margins started to recover
- Declining trend in feedstock prices

▶ Petrochemicals: Higher export sales

IFRS in m USD	Q3 2005	Q3 2006	Ch. %
EBITDA	20	47	128
Operating profit	1	25	n.a.
CAPEX	27	13	(52)

- 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



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

Disclaimer

- "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."

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