

Record year without Gas Business
2006 AND 2006 IV. QUARTER PRELIMINARY RESULTS

February 12, 2007

2006 highlights

- Outstanding results due to previous years' investments and efficiency improvements in all businesses

  Key indicators:
  - USD 2.2 million EBITDA (excluding gas transaction)
  - 25.7% ROACE on after tax basis (excluding gas transaction)
  - USD 980 million net cash at the end of 2006, (17.3%) gearing

- Upstream
  - High crude oil price, strong USD
  - Increase in gas production and in average daily hydrocarbon production

- Downstream
  - 12% increase in clean CCS profit despite lower crack spreads
  - In home markets (Hungary and Slovakia) gasoline sales increased by 8% yoy, while gasoil sales were 17% higher yoy in 2006

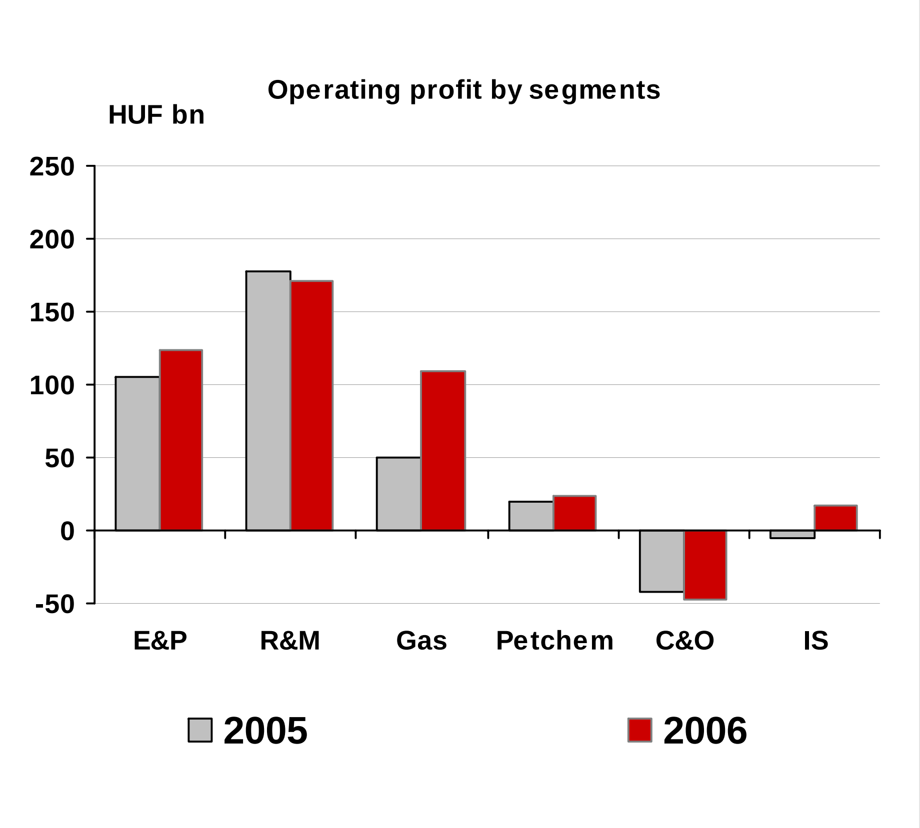
- Tax holiday for 2006 due to investments made in 2005

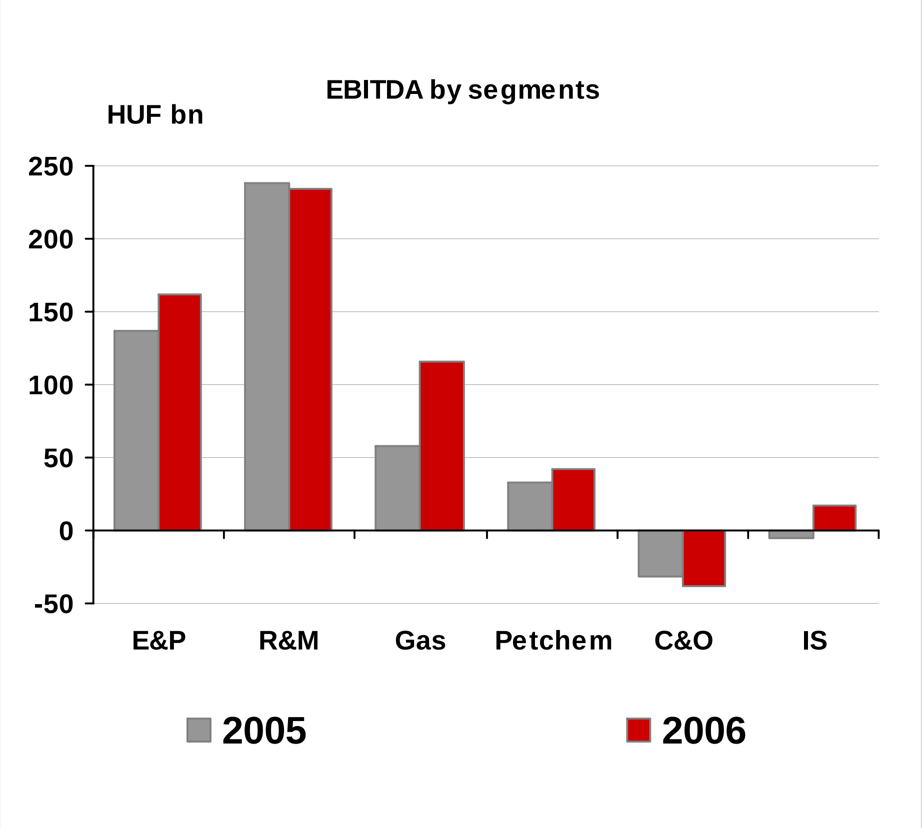
Strong operating performance in 2006

2005	2006	Change	In HUF bn	2005 Q4	2006 Q4	Change Q4 06/Q4 05
427.9	532.9	+25%	EBITDA	105.6	83.8	(21%)
304.4	397.4	+31%	Operating profit	64.7	45.2	(30%)
290.2	317.1	+9%	Adjusted operating profit*	82.8	45.9	(45%)
(32.2)	(37.7)	+17%	Net financial (expenses)/gain	(9.4)	(10.9)	+16%
244.9	331.4	+35%	Net income	52.3	24.5	(53%)
2,401	3,480	+45%	Basic EPS (HUF)	515	265	(49%)

(*) Operating profit excluding the one-off gain of HUF 82.6 bn on the gas transaction and the profit of the subsidiaries sold in this transaction (Wholesale and Storage).

Improved results in all businesses in 2006

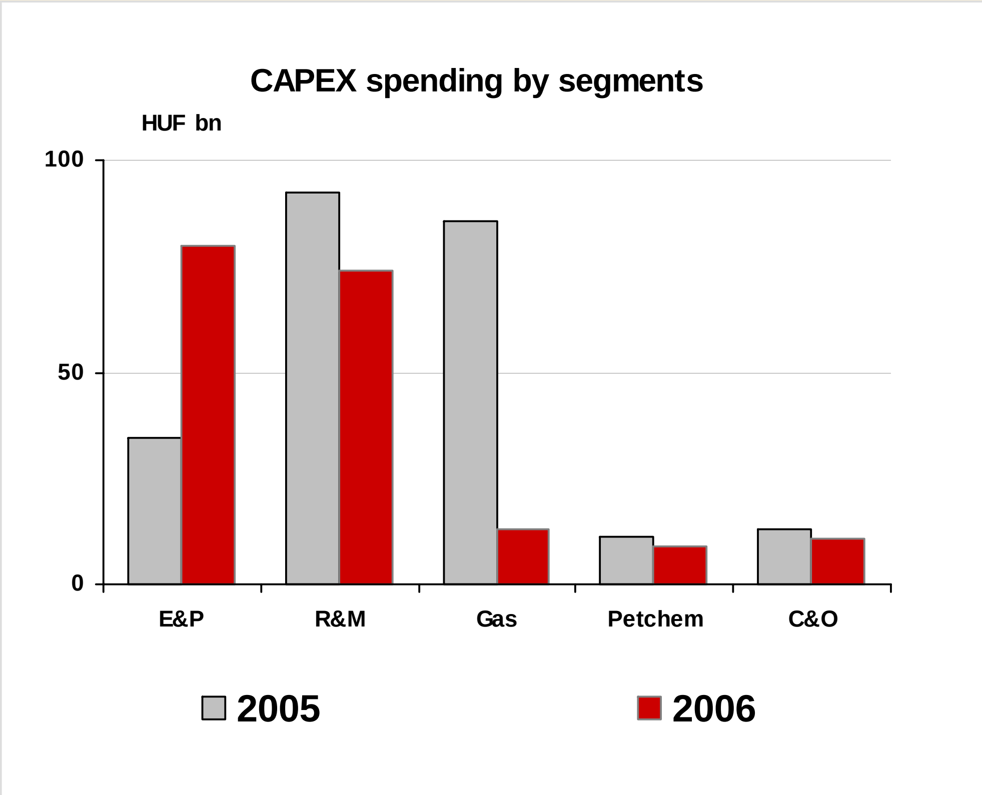




Strong cash flow demonstrates the strength of our businesses

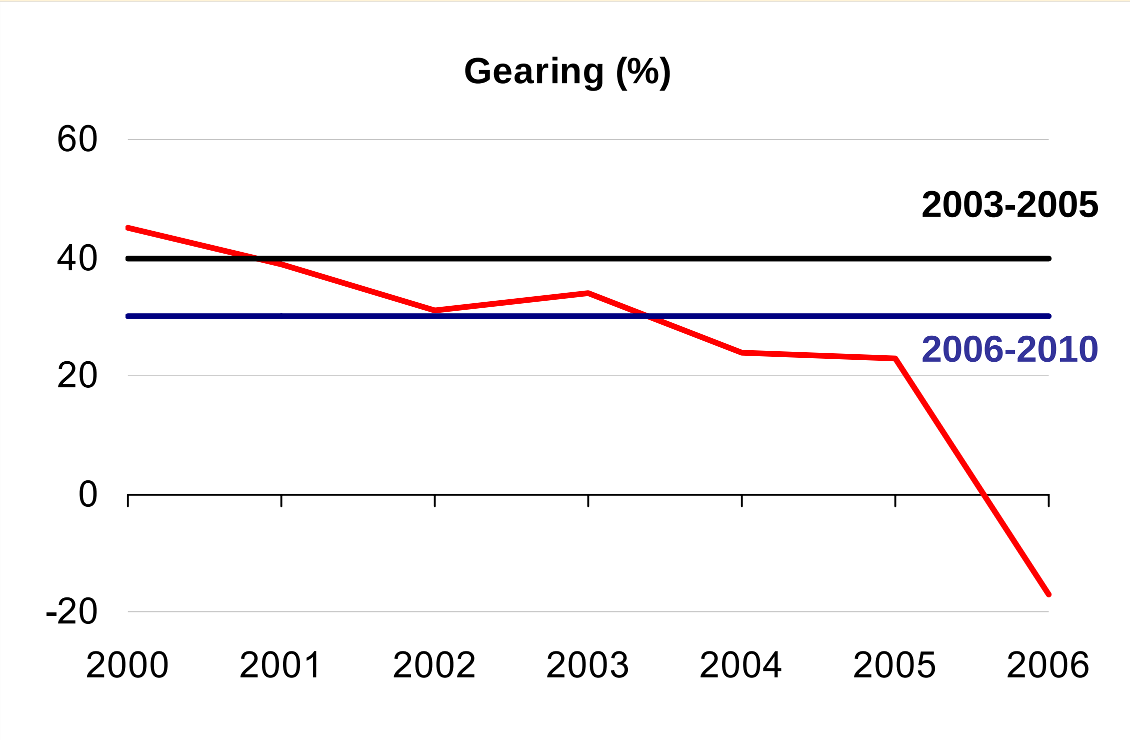
2006	2005	Change	In HUF bn	2006 Q4	2005 Q4	Change
397.5	304.4	+31%	Profit from operations	45.2	64.7	(30%)
135.4	123.5	+10%	Depreciation, amortisation	38.6	40.9	(6%)
450.6	397.2	+13%	Operating cash flow before changes in working capital	76.7	101.8	(25%)
528.0	**282.2**	**+87%**	**Operating cash flow**	**123.6**	**90.7**	**+36%**
113.1	(259.5)	n.a.	Net cash (used) provided by investing activities	(87.6)	(135.1)	(35%)
(42.5)	(31.4)	+35%	of which acquisition of subsidiaries, net cash	(42.5)	0.0	n.a.
(287.3)	(49.5)	+481%	Net cash used in financing activities	(10.2)	26.9	n.a.

Reduced CAPEX year-on-year



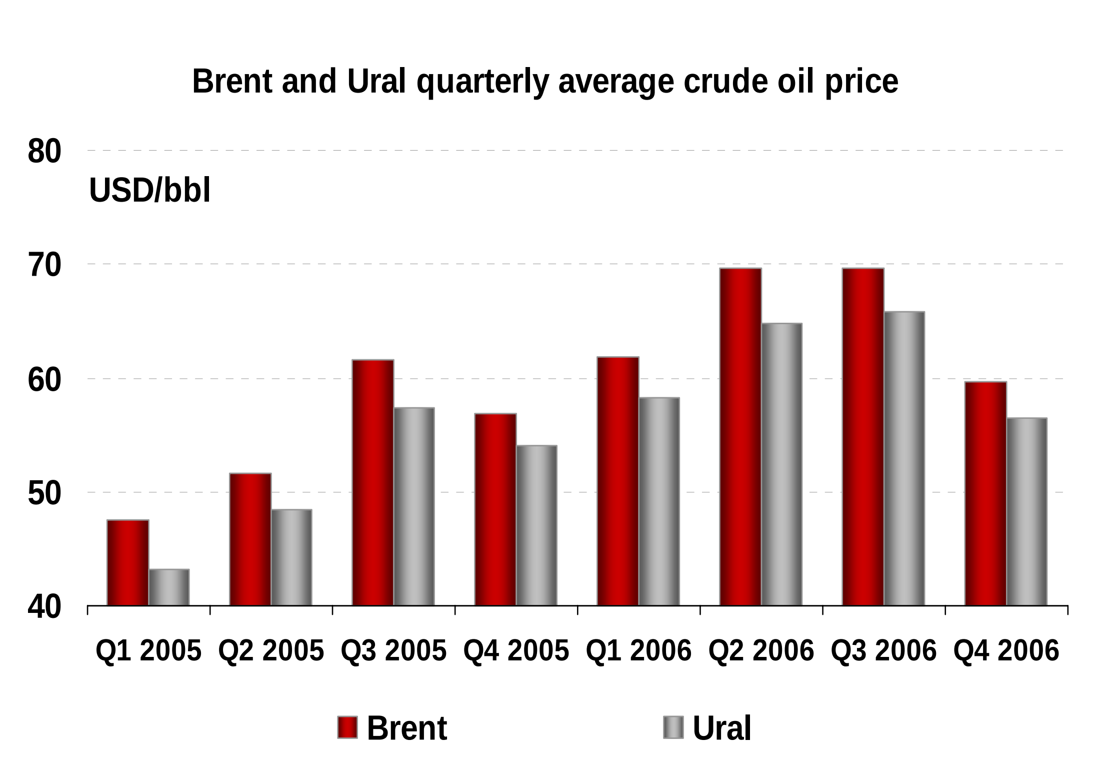
- Disciplined capital expenditures in 2006
- Increased capex in Upstream due to the acquisition of BaiTex

Strong financial position



- USD 980 mn net cash at end of 2006
- Gearing ratio -17.3%
- Strategic gearing target 30%

Upstream – peak crude oil prices in 2006



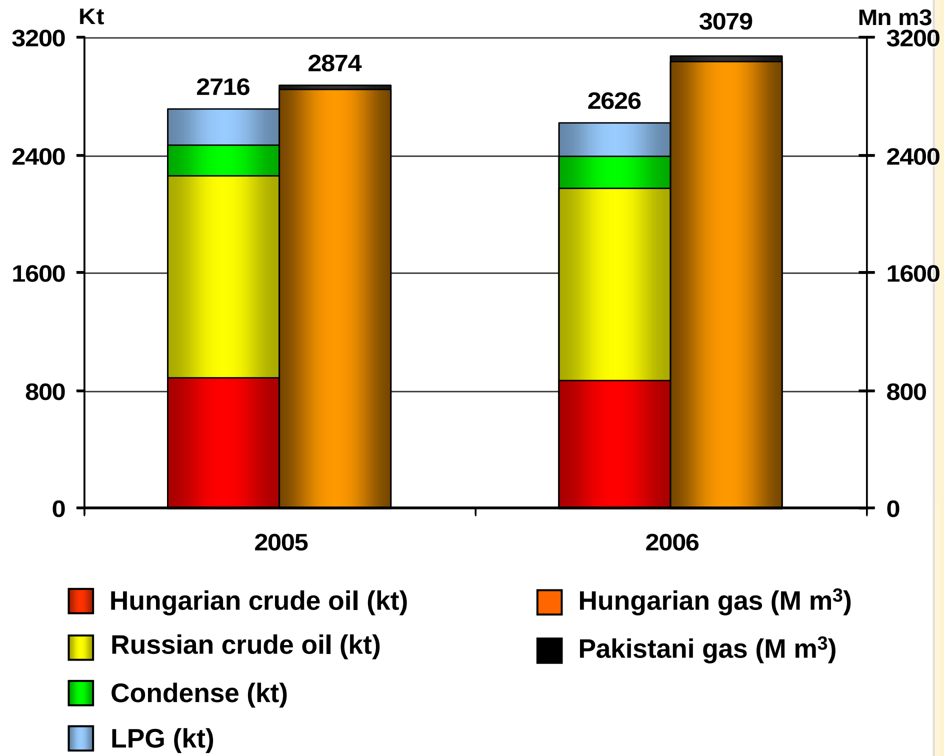
- Average Brent price up 19% to USD 65.1/bbl
- Key Drivers:
  - China and US demand growth
  - Middle East tensions
- Above average Ural discount (3.7 USD/bbl 2006)
- But decrease in crude oil price since August due to relative oversupply

Upstream – favourable results, increased production

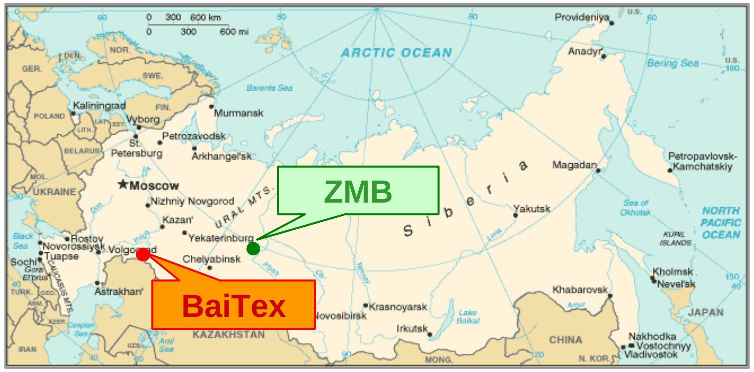
IFRS in HUF bn	2005	2006	Ch. %
EBITDA	137.0	161.3	+18
Operating profit	105.4	123.4	+17
CAPEX	34.4	79.6	+131

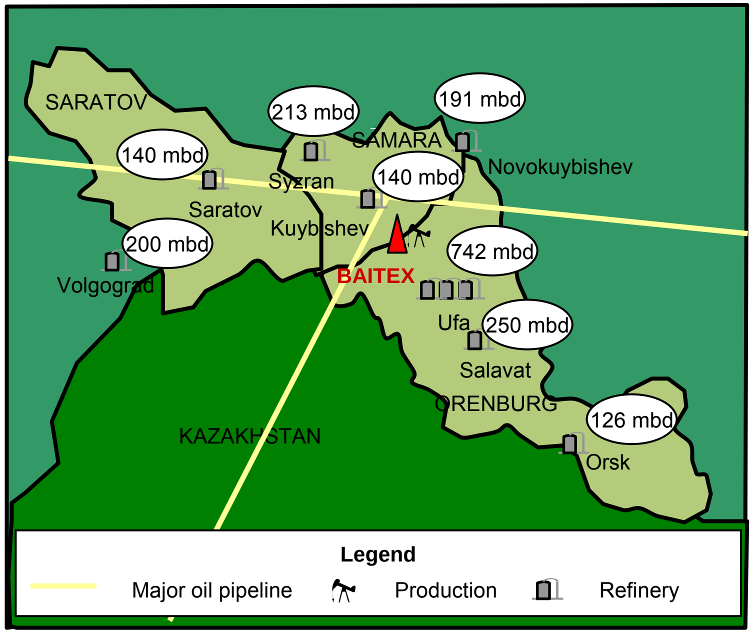
- Steady rise in oil prices, stronger USD, increased production level supported profit increase
- Growing gas production from Hosszupalyi field and Manzalai field in Pakistan
- Increased royalty in 2006

Hydrocarbon production



A new production field in Russia: BaiTex



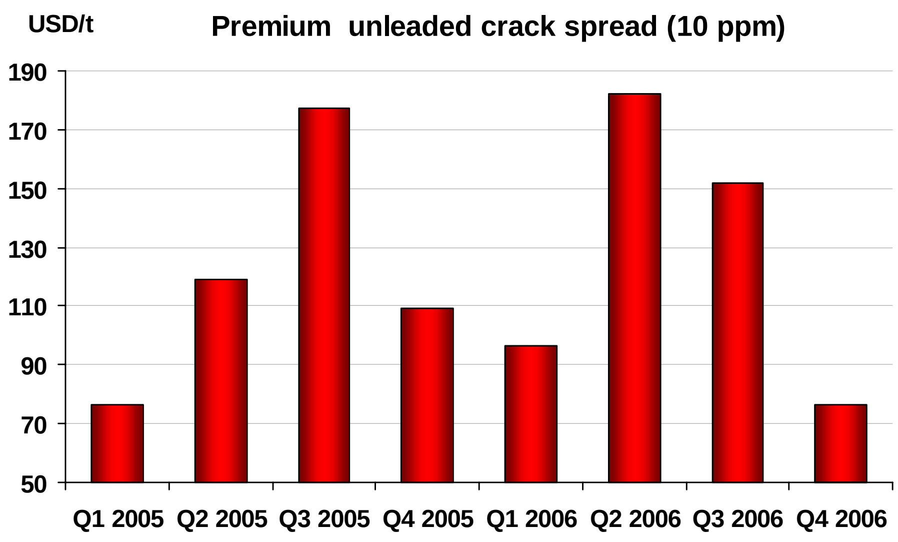


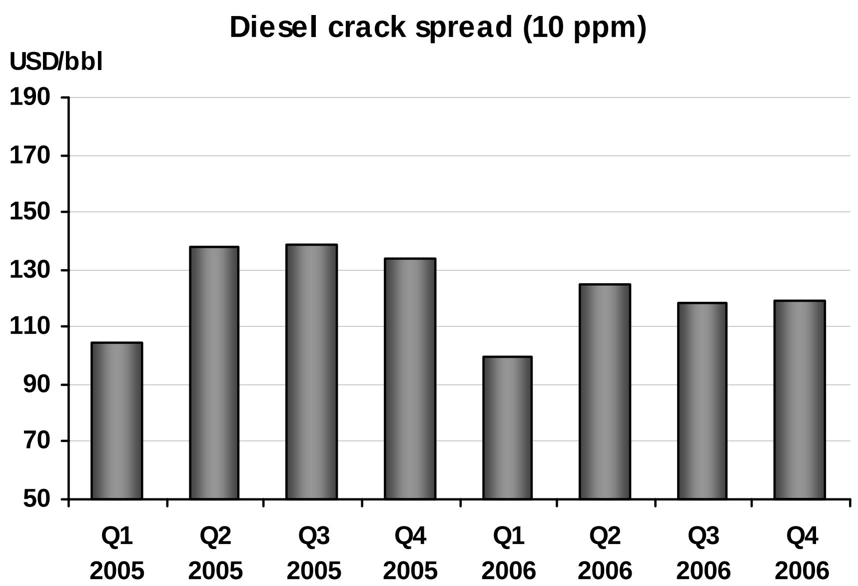
BaiTex LLC

- Located in the Volga-Ural region, good infrastructure, direct pipeline connection to the main Transneft pipeline system
- 100% participation
- Development & production stage
- Total CAPEX: USD 200-250 million (2007-2014)
- Low sulphur content crude with 26 API degree
- Recoverable reserves by DeGolyer and MacNaughton (31/12/2005):

  Proven + Probable: 66.7 MMbbl
- Current production: 1800 bbl/day, which can be increased to 14,000 bbl/day
- Large refining capacity in the vicinity of the field
- With the acquisition, MOL has entered one of Russia's main oil producing provinces, which is strategic importance for additional acquisitions

Downstream – weakening crack spreads environment in 2006





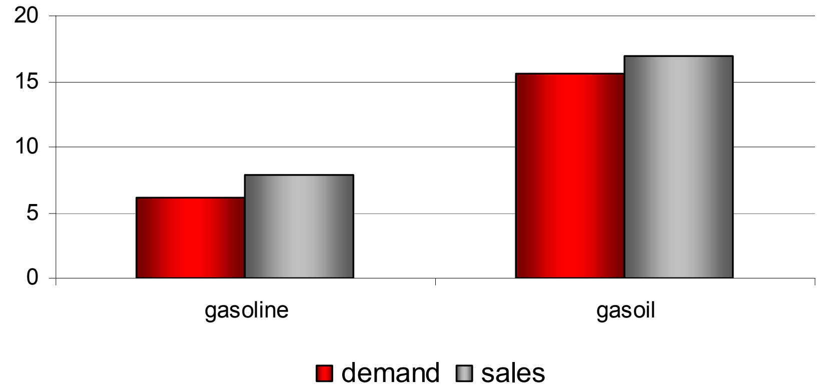
- Average FOB Rotterdam gasoline crack spread increased by 4% in 2006
- Average gas oil crack spread down 11% in 2006
- Wide Brent-Ural spread in 2006 (3.7 USD/bbl), lower in Q4 2006 (3.1 USD/bbl)
- Substantially lower gasoline crack spread while stable gasoil crack spread in Q4

Downstream – Favourable clean operating profit

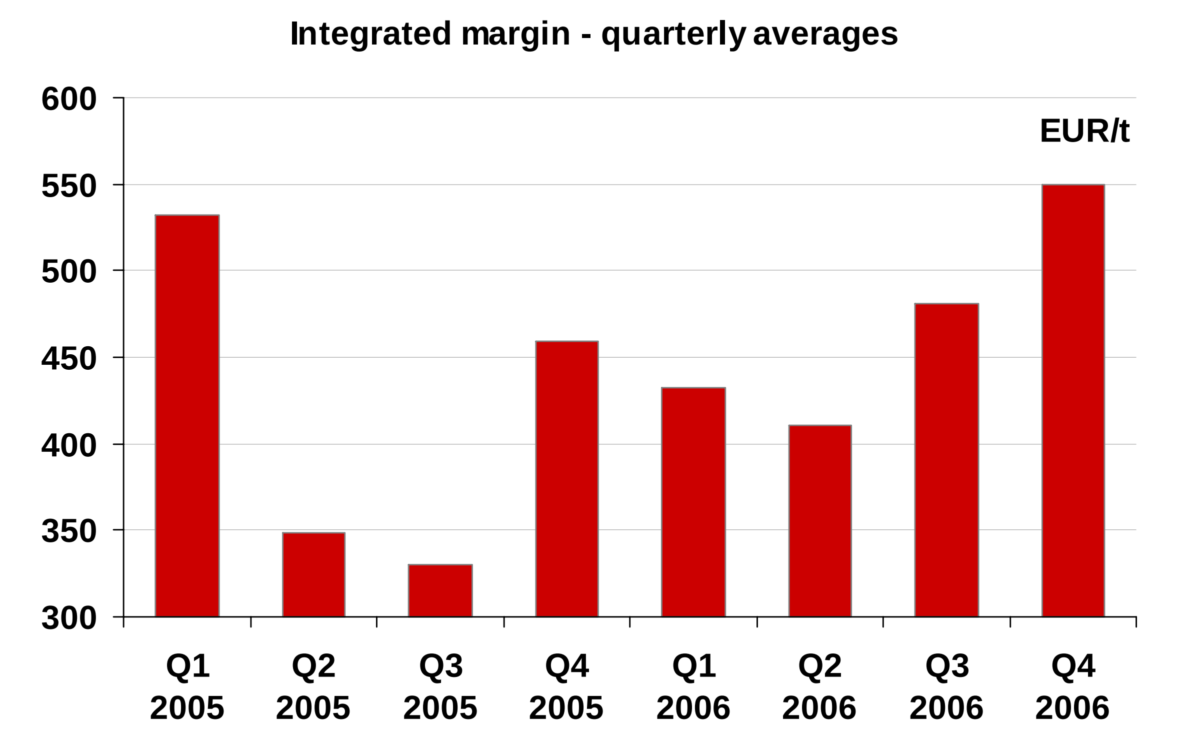
IFRS in HUF bn	2005	2006	Ch. %
EBITDA	238.4	234.5	(2)
Operating profit	177.0	171.5	(3)
Clean profit based on current cost of supply	146.5	164.8	+12
CAPEX	92.2	74.2	(20)

- Clean CCS profit boosted by higher volumes, stronger US dollar and better optimisation
- Operating profit decreased due to lower diesel crack spread and inventory effect
- Strong increase in retail sales

Sales increase of our main products in Hungary and Slovakia



Petrochemical – improving environment



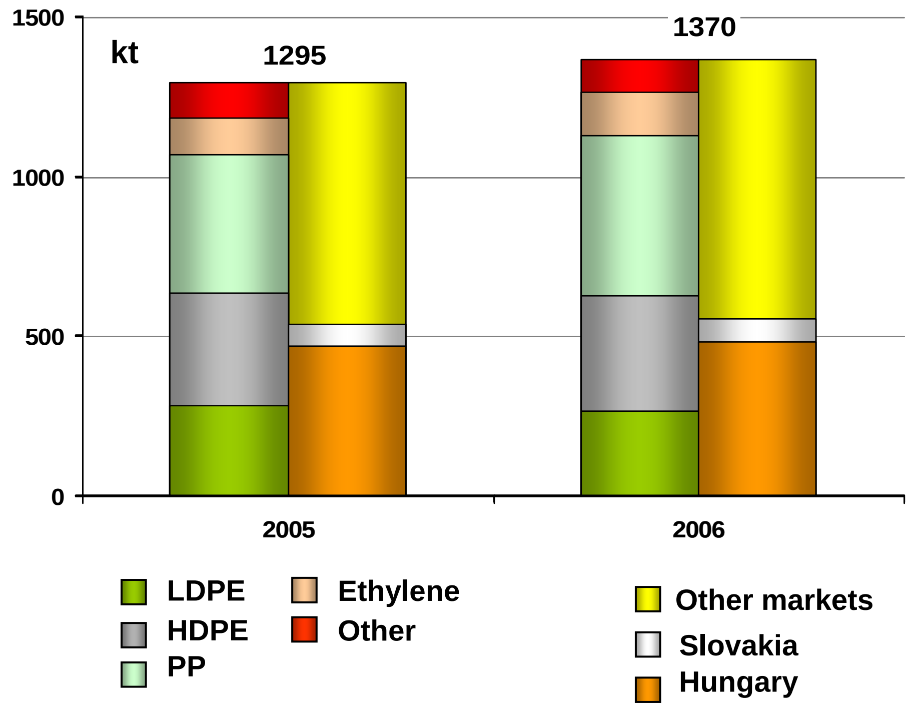
- 12% higher integrated petchem margins in 2006
- Further increase in Q4

Petrochemicals: outstanding results

IFRS in HUF bn	2005	2006	Ch. %
EBITDA	33.1	41.8	+26
Operating profit	19.1	23.2	+21
CAPEX	11.2	8.9	(21)

- Strong improvement in the operating profit
- Due to previous investments larger capacities and increased sales

Petrochemical product sales volumes



Outlook for 2007

- **Exploration and Production**
  - Ongoing monitoring of every acquisition opportunities in our focus areas
  - Annual average decrease of 10% in hydrocarbon production both in crude oil and gas productions
- **Refining and Marketing**
  - We expect similar crack spreads as in 2006 (no major change is expected in the supply-demand balance)
  - No significant turnaround expected in our refineries
- **Petrochemicals**
  - Continued favourable petrochemical environment year-to-date in 2007

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