



The Gas Activity of MVM The South Stream Project

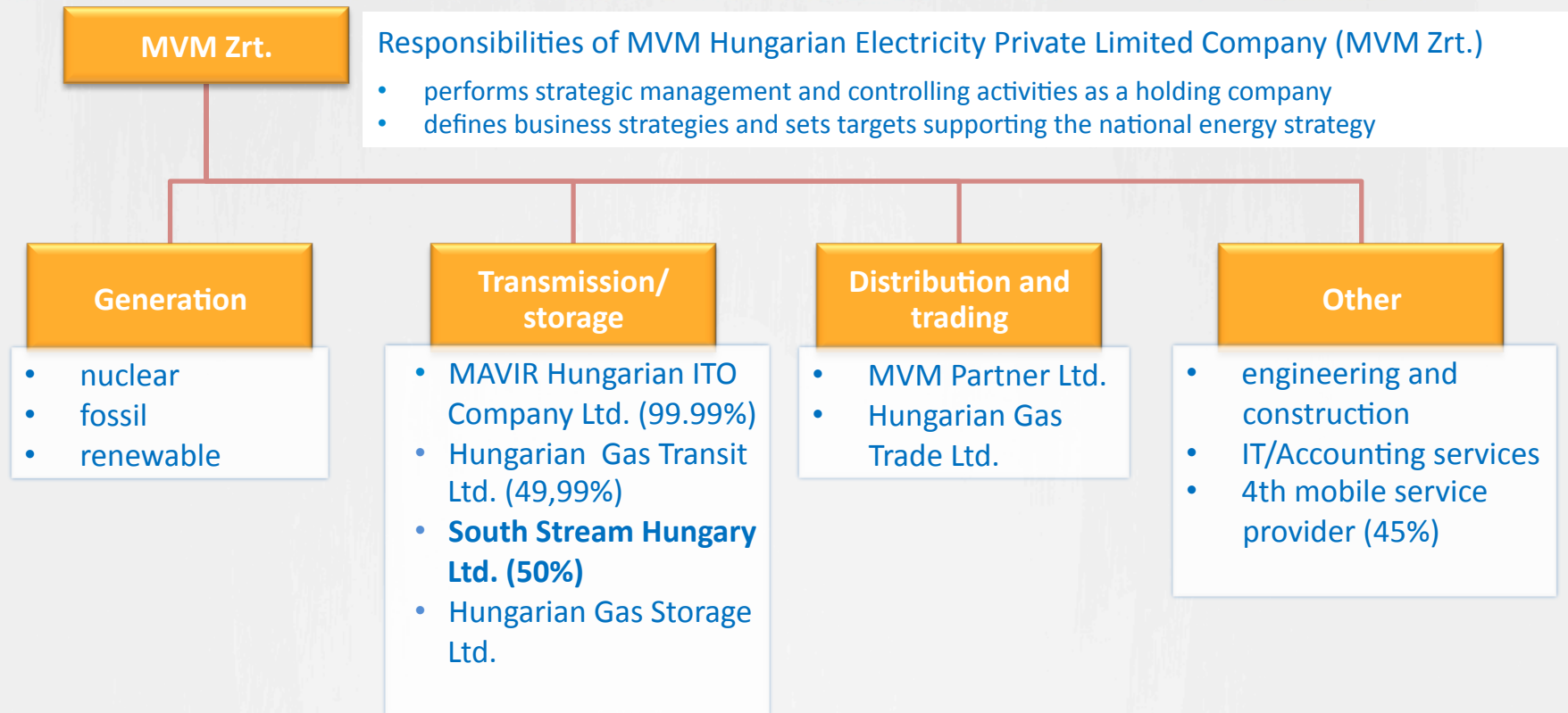
György Harmati

Strategic Director – MVM Hungarian Electricity Ltd.

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MVM Organisation



Majority state ownership (99,9%) exercised by the Hungarian National Asset Management Inc.

56 companies in total:

MVM Zrt. is the parent company

37 subsidiaries

2 joint companies

8 associated companies and 8 companies in other forms of participation

Main data of the Project

PARTICIPANTS

- South Stream Hungary Ltd., joint venture of MVM & Gazprom (50%-50%)

PARAMETERS

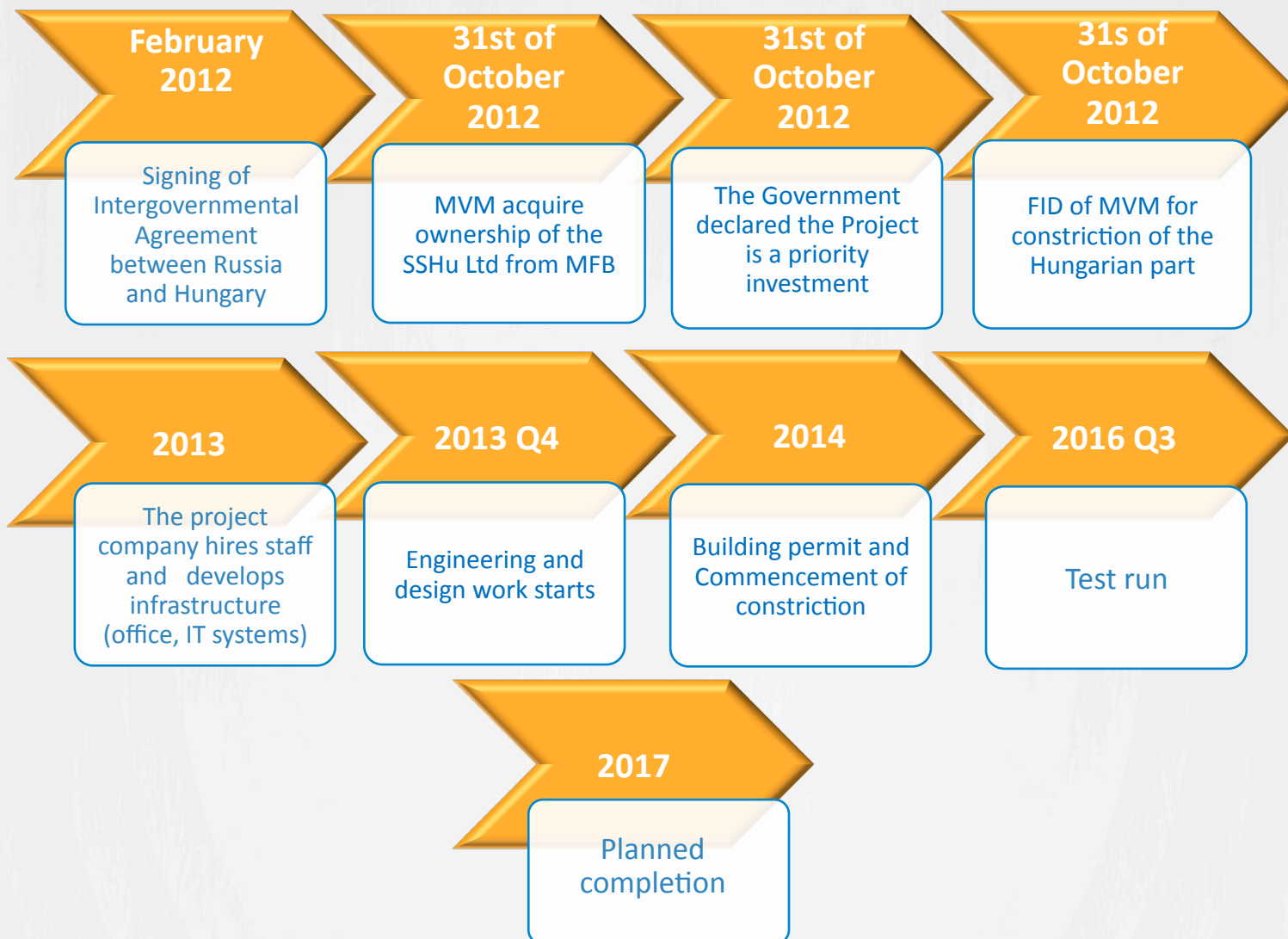
- 32 bcm per year through Hungary, 4-6 bcm per year for Hungarian market
- Length of Hungarian part : 229 km (total length: 2380 km)

TECHNICAL SUPPORT

- Technical engineering expertise of Hungarian Gas Transit Ltd. and Gazprom is available for the project company



Timeline



Supporting reasons



**PROFITABLE
INVESTMENT**

The transit through Hungary provides acceptable return on investment

**STRATEGIC PARTNERSHIP
WITH GAZPROM**

Gazprom will remain a strategic partner of MVM

**MVM,
AS A REGIONAL PLAYER**

The pipeline will determine the regional market in the future

**ROLE OF MVM ON THE
HUNGARIAN GAS
MARKET**

MVM is on the path to increase its role on the gas market

**STORAGE –
CO-OPERATION**

The Hungarian storages are ideal for serving the shippers of the pipeline

