

Agreement of the Akri-Bijeel Field Development Plan

MOL Plc. hereby informs the capital market participants that the Field Development Plan (FDP) for the Akri-Bijeel Block in Kurdistan has been agreed upon by the Minister for Natural Resources and shall be formalized in the forthcoming management committee meeting.

MOL Kalegran Ltd. (a 100% subsidiary of MOL) has operating in Kurdistan since 2007 and is the Operator of the Akri-Bijeel Block. The Operator announced two commercial discoveries in the Block. The FDP is based on these two discovery areas, i.e. Bijell area and the Bakrman area. The development will be done in two phases, phase one objective is to allow the Operator to better determine key factors such as the minimum reserves base, recovery factor, optimum surface facility design and overall life of field development cost. Phase I will start immediately with 4 drilling rigs and 1 work over rig to help reduce the overall timeline with front-end-loading wherever possible for Phase II.

An EWT (extended well test) facility with 10 mboepd capacity is already producing without any disruption on the Bijell area and the Operator intends to put in operation further rented temporary facilities to ramp up the production from both area's to 35 mboepd in 2015. Following the determination of necessary number of wells and infrastructure, including an export pipeline and state of the art Central Production Facility, the Operator intends to increase the production of the block to an expected minimum of 50 mboepd by 2017-18.

Mr. Alexander Dodds, Executive Vice President for E&P MOL Group stated:

"We are extremely pleased with the principal approval for the FDP (field development plan) for Akri-Bijeel Block, I have personally been involved in this initiative from the beginning. Today marks a very important step for the whole Group in such an important region, which wouldn't have materialized without the support of the Ministry of Natural Resources. We look forward to further cooperation from all our stake holders to achieve our ambitious production targets. I would like to reinforce MOL Group's intention to increase investment in Kurdistan, especially in view of the investor friendly policies of His Excellency Minister for Natural Resources."

The Kurdistan Regional Government Minister for Natural Resources His Excellency Dr Ashti Hawrami stated:

"This shall greatly contribute to the production target set by the ministry of 1million barrels of oil per day. This is an excellent contribution to the exchequer."

For further information, please contact:

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