

Budapest, 30<sup>th</sup> October, 2014

## **Approval 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 officially approved by the Minister for Natural Resources. Key terms of the related Lifting Agreement and Pipeline Construction Agreement are under discussion with the Ministry of Natural Resources.**

MOL Kalegran Ltd. (a 100% subsidiary of MOL) has been 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 reserves base, recovery factor, optimum surface facility design and overall 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.

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

*“We are very pleased that the Ministry of Natural Resources approved the FDP (field development plan) for Akri-Bijeel Block, by His Excellency Minister for Natural Resources Dr Ashti Hawrami’s favorable resolutions and signature. This is a significant mark of appreciation for our plans of long-term close cooperation in Kurdistan, as MOL Group is committed to maintain its presence and increase investments in the region. His Excellency Dr Ashti Hawrami was greatly appreciative of the endeavours and investment MOL is making to help KRG to establish a significant position in oil production. “*

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