

Budapest, 16th December 2014

Installation works of 3 producing wells completed at Shaikan opening the way to reach 40 mboepd gross production target

MOL Plc. hereby informs the capital market participants that our partner Gulf Keystone Petroleum Limited (GKP) provided an update on operations at the Shaikan block.

In-line with that MOL Group hereby announces the completion of the installation of the flowlines to connect the Shaikan-7, -8, and -10 wells to the existing production facilities ("PF-1" and "PF-2"). The Shaikan-7 and -8 wells are now tied to PF-1 and Shaikan-10 to PF-2. The flowlines are currently being hydro-tested and first oil is expected to flow to the production facilities in December.

With the addition of the three new producers, the current total production levels of between 23,000 and 25,000 gross boepd will increase to 40,000 gross boepd.

An amine plant is currently being tested at PF-2, to be followed by the similar plant at PF-1 in early 2015. The amine plants will sweeten the associated gas stream, allowing it to be used as fuel for the production facilities instead of diesel, representing savings of up to US\$400,000 per month to the project.

A rig package is moving to a location in the vicinity of Shaikan-10 in order to drill Shaikan-11, an additional producer. An 11 km flowline to tie this well to PF-2 has already been laid.

Shaikan crude oil exports by truck to the Turkish coast continue uninterrupted.

Alexander Dodds, Group Executive Vice President for Upstream added:

"I'm glad to see that production on Shaikan is going to increase significantly achieving our initial gross target of 40 mboepd for the block. This will support us in reaching our production increase target on Group level as well as support the KRG to meet its ambitious export targets. We continue to focus our efforts to achieve volumetric increase in our assets in the Kurdistan Region of Iraq and also work together with the Ministry of Natural Resources in order to monetize production the most efficient way."

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