

Budapest, 11th January, 2016

Relinquishment of the Akri-Bijeel Block in the Kurdistan Region of Iraq

MOL Hungarian Oil and Gas Plc. hereby informs capital market participants that, in agreement with its Partners Gulf Keystone Petroleum and the Kurdistan Regional Government's Ministry of Natural Resources, it has decided to relinquish the Akri-Bijeel Block in the Kurdistan Region of Iraq.

The decision is based on a comprehensive assessment of the block potential and follows the communication made in MOL's Third Quarter Interim Management Report (*November 6, 2015*). MOL and Gulf Keystone Petroleum, as Contractor Entities, signed the Relinquishment and Termination Agreement of the Production Sharing Contract on 31 December 2015.

MOL Group remains committed to maximize the value of its investments in the Kurdistan Region of Iraq, among others in the Shaikan Block.

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