

Budapest, 9th July, 2015

MOL successfully closed the acquisition of Ithaca Petroleum Norge

MOL Hungarian Oil and Gas Plc. hereby informs the capital market participants that it has successfully closed the previously announced deal of acquiring 100% ownership in Ithaca Petroleum Norge ("IPN") from Ithaca Petroleum Ltd.

IPN, that will become MOL Norge, is pre-qualified as operator in Norway. Its portfolio includes 14 licences on the Norwegian Continental Shelf (NCS), out of which 3 are operated by IPN. The deal doubles the size of MOL Group's exploration portfolio, adding over 600 million barrels of oil-weighted net unrisks prospective resources. The committed work program contains three exploration wells in 2015-2016. IPN's strong exploration-focused team with deep experience of the NCS is also part of the deal.

The transaction provides an excellent starting point for MOL to enter Norway and enhance its international exploration portfolio, building on the foundation of a strong, local team.

Alexander Dodds, Group Executive Vice President for Upstream added:

"Entering Norway as one of the most investor friendly countries is an important milestone in our E&P Strategy. Norway will become a key exploration hub for MOL Group in the future and will help us to achieve our goal of becoming an offshore operator in the North Sea. We believe Norway has a best-in-class approach to exploration, and with MOL Norge we will have an excellent team in place."

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