

Commercial discovery declaration and acceleration of work program on the Akri-Bijeel Block

MOL Plc. hereby informs the capital market participants that Kalegran Ltd. (a 100% subsidiary of MOL), as Operator on behalf of the Contractor (comprising Kalegran and Gulf Keystone Petroleum International Limited) officially declared the Akri Bijeel Block commercial based on the discoveries made by Bijell-1 well in Jurassic horizons and Bakrman-1 well in Triassic horizon. MOL is accelerating its work program through employing additional rigs and plans to submit the Field Development Plan for the whole block by the end of 2014.

Please find below an update on its ongoing work programs in the Akri-Bijeel block, Kurdistan, which is operated by Kalegran Ltd.

Operational highlights:

- **Results of the Bakrman-1 exploration well:** Triassic Kurra Chine B formation was subject to extended well testing from 25 July until 26 of August 2013. The well test confirmed long term production sustainability. Current tests gave maximum flow rates of 3,192 bbl/d light density oil with average 40° API gravity and 10.19 MMscf/d of sour gas on 64/64" choke. Submission of the Appraisal Work Program is due in Q4 2013. Kurra Chine B formation Discovery is subject to Appraisal Work Program which has been started with a 3D seismic acquisition fully covering the Bakrman structure. Drilling 2 appraisal wells is planned to start in 2014 and we are targeting early oil production around in the first half of 2015. Independently from the Triassic discovery, potential Jurassic reservoirs are also targets of further wells.
- **Appraisal program of Bijell-1 discovery:** Kalegran Ltd and its partners are going on with the Appraisal Work Program of the Bijell Field. Extended Well Test ("EWT") facility construction and commissioning was successfully finished. It is capable of handling up to 10,000 bbl/d gross nameplate capacity production on the Bijell-1 site. Due to technical issues a Bijell-1A well sidetrack is required (Bijell-1B), resulting in a delay to the start of the 180 day EWT, this has now been postponed to Q1 2014. Drilling of Bijell-2 appraisal well is ongoing and will be followed with two further appraisal wells. Early oil production could be resumed from Bijell-1B in Q1 2014. Expected EPF rates of 10,000 bbl of oil could be achieved by the end of 2014 through the tie in of three wells (Bijell-2, Bijell-4 and Bijell-6).
- **Rig availability:** In order to efficiently progress the planned accelerated work stream we intend to employ 2 more drilling rigs than originally planned and work with 4 rigs by the end of the appraisal programs on the Akri Bijeel block.

Alexander Dodds, Executive Vice President for Upstream commented: "MOL is pleased to announce commerciality on the Akri-Bijeel block after recent successful long term tests in our Bakrman discovery. Meanwhile, in the Bijell area we identified the potential to accelerate the work program and increase the number of rigs in order to finalize the appraisal activity as soon as possible and maximize EWT production during 2014. This declaration is another milestone in the fruitful relationship with KRG which covers not only the lucrative cooperation in the oil and gas industry, but also a wider area in supporting the development of local communities. "

Operational details:

Bakrman field:

- Following our announced discovery in the **Triassic Kurra Chine B** formation in the **Bakrman-1** exploration well in February, a longer term, 24 days production test (MD 3,930– 4,100 m) was concluded from 25 July until 26 of August 2013. Test results confirmed light oil and sour gas saturation with maximal oil production level around 3,192 bbl/d and 10,19 MMscf/d of gas on 64/64" choke size.
- After completing Triassic EWT, Bakrman-1 sidetrack was drilled targeting Jurassic reservoir in updip position. Jurassic target was drilled 236m higher compared to vertical well. Reservoir was tested in interval 1936 – 2000 mMD, no inflow was obtained and only traces of bitumen and heavy oil were recovered. The well is temporary suspended as future Triassic producer.
- Kurra Chine B formation Discovery is subject to Appraisal Work Program which has been started with a 3D seismic acquisition fully folding the Bakrman structure.
- At current stage we plan to drill 2 appraisal wells and deploy an Early Production Facility already **in 2015** in order to commence **early oil production**.
- Further wells in the Work Program target Jurassic reservoirs as well, currently as an upside potential.

Bijell field:

- **Bijell Extended Well Test ("EWT") surface facility construction** and commissioning was finished. Total gross capacity of the EWT facility is 10,000 boepd in phase-1, while storage tanks have 30,000 boe capacity. Under current technical conditions, it is subservient to deviate the well to exclude or minimize the water inflow and increase the oil productivity. Bijell-1B sidetrack drilling, testing and completion to be finished in Q1 2014.
- Drilling of **Bijell-7** appraisal well was finished at total depth of 5,050 m at end of June, drilled 10 km to the south-south-east of the Bijell-1 discovery well. Jurassic reservoir section found tight during the vertical drilling. It was followed by a highly deviated sidetrack which confirmed oil saturation, however, the reservoir was poorly fractured and was not capable of flowing naturally even after stimulation.
- **Bijell-2** well was spud on 13 March 2013, currently drilling the upper Jurassic section. Planned TD is 5330m, will be tested in Q1 2014.
- Further steps aiming at the completion of the appraisal program including the drilling and testing of Bijell-4 & -6 by Q3 2014 in case of both wells. A full coverage 3D seismic will be available for the Bijell area in November 2013.

- **Early oil production** could be resumed from Bijell-1B in Q1 2014, subsequently adding B-2, B-4 and B-6 on stream by the Q3 2014. Expected EPF plateau of 10,000 bbl of oil could be achieved by the end 2014.

Drilling schedule:

Activity	Well	2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exp	Bakrman-1 (Triassic & Jurassic)	→							
EWT	Bijell-1				→				
App	Bijell-2	→							
App	Bijell-4				→				
App	Bijell-6					→			
App	Bijell-7	→							
App	Bijell-8*						→		
App	Bijell-9*							→	
App	Bijell-10*								→
App	Bakrman-2*						→		
App	Bakrman-3*								→

* optional well

→ commencement of drilling

• well test

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