MOL Plc.

INVESTOR NEWS

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MOL expands its E&P portfolio by investment in the Kurdistan Region of Iraq

MOL hereby informs capital market participants that on 15 May 2009 it signed an agreement to acquire 10% stake in Pearl Petroleum Company Limited (Pearl) from the Crescent Petroleum and Dana Gas PJSC. Pearl holds all of the companies' legal rights in Khor Mor and Chemchemal gas-condensate fields in the Kurdistan Region of Iraq. In exchange for a 10% ownership package of Pearl MOL paid 6,271,142 "A" series MOL shares, representing 6% of its current registered capital and as a result Crescent Petroleum and Dana Gas will each become 3% shareholders in MOL.

This project in Kurdistan Region of Iraq provides an excellent opportunity to develop two of the most significant gas fields in the region within the next few years with significant multi Tcf up-side potential. Over the past two years Crescent Petroleum and Dana Gas have invested USD 605 million in the successful fast-track development of the Khor Mor gas field and a local natural gas network, including construction of a 176 km natural gas transmission pipeline enabling local gas-fired power generation plants to provide secure electricity supplies to over 4 million Iraqis, and reduce local oil consumption expenditure which in turn has led to savings in governmental fuel costs of approximately 2 billion US dollars per year. The project partners will now push forward with substantial new investments in the Kurdistan Region of Iraq estimated to be in the order of USD 8 billion to further develop the companies' assets, and facilitate the provision of gas for increased Iraqi power generation capacity and encouragement of local Iraqi industry as a priority, and facilitating the subsequent exports of surplus natural gas into neighbouring countries, including Turkey and beyond into Europe, benefiting local, regional and European economies.

The companies' gas project in the Kurdistan Region of Iraq is currently producing 90 million standard cubic feet per day of gas plus associated condensate and LPG, and based on the current assessment of the partners has potential for producing over 3 billion standard cubic feet of gas per day including substantial volumes of associated liquids by 2014. This is more than ten times higher than the current daily Hungarian gas production and equivalent with Nabucco's planned daily transportation capacity.

The parties also signed a strategic co-operation agreement to jointly develop future business opportunities in Middle-East, Central Asia and in other regions. With this transaction MOL has further strengthened its strategic partnerships in the Middle-East region. This is the second major transaction in the last two years, where MOL has created strategic partnership with leading oil and gas companies form the Middle-East region.

In due course, this project will establish Iraq as one of the region's major gas exporters towards Europe, once local requirements have been met. Based on its stake in Pearl Petroleum Company Limited, MOL will be enabled to supply the Nabucco pipeline (or one of its alternatives) with significant amount of natural gas. MOL believes that this deal will prove to be an important step towards the realization of this European gas diversification project.

OMV, another Nabucco consortium member, on the same day in a separate transaction also acquired 10% stake in Pearl from Crescent Petroleum and Dana Gas.

Badr Jafar, Executive Director of Crescent Petroleum stated “Our joint project in the Kurdistan Region now has the full potential of linking the Region’s significant gas reserves to Europe by pipe for the first time, after satisfying all local requirements of course. This will create very material investments in the Kurdistan Region of Iraq in the coming years, with significant employment opportunities and ancillary benefits for all of Iraq and Iraqis, and for the entire region.”

Rashid Al-Jarwan, Executive Director of Dana Gas commented “Dana Gas and its partner Crescent Petroleum greatly look forward to these strategic partnerships with OMV and MOL, and of being constructive core shareholders in MOL. We are very pleased to have demonstrated that constructive reciprocal shareholdings such as these can cement co-operation in world-class private sector-led integrated energy projects, with a positive global impact.”

Zoltán Áldott, Exploration and Production Executive Vice President of MOL commented, “We are proud to enter into this ground-breaking partnership, which evidences our confidence and commitment to the policies and potential in the Kurdistan Region of Iraq. Today’s agreement combines the strengths of two leading Middle East energy companies with two leading central European energy companies, and is the first step in jointly pursuing our combined objectives and achieving major economic benefits for both regions. Through this strategic co-operation MOL strengthens the realization of the Nabucco project aimed to increase European gas supply security and complements its strong Central European gas midstream position to significant upstream natural gas sources. We very much welcome our two new strategic shareholders from the Middle East, who will support our business activities further with their extensive business relationships and profound oil and gas business knowledge to create further shareholder value in line with our strategy.”

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