

MOL signed new hydrocarbon and geothermal concession contracts in Hungary

MOL Plc. is pleased to announce that it signed concession contract with the Ministry for National Development related to a new hydrocarbon exploration area in Hungary. In parallel MOL's subsidiary CEGE Ltd. also signed a concession contract related to a new geothermal energy exploration area.

MOL Plc. obtained rights on hydrocarbon exploration, appraisal and development on a 349 km² exploration area which is located on the Western part of the Szegedi Basin, Hungary. The area is adjacent to MOL operated producing fields and has access to well-established infrastructure. The implementation of the exploration work program shall take place between 2014 and 2018 and targets crude oil production. It includes the reinterpretation of already existing data, 126 km² of new 3D seismic acquisition as well as the drilling of 4 exploration wells which can be extended by 2 further optional wells. Drilling of the first well is expected to start in H2 2015. The estimated Recoverable Resource Potential (unrisked) of the area is 25 MMboe. The planned CAPEX is at HUF 5.6bn.

CEGE Ltd. (owned in 65-35% by MOL Plc. and Australian Green Rock Energy International Ltd.) obtained rights on exploration and exploitation of geothermal energy on a 390 km² concession area at Jászberény, Hungary. The two year exploration phase aims to explore the geothermal potential of the area through reinterpretation of existing 3D seismic data, shooting new magnetotelluric points, drilling a close to 3,000 m deep geothermal production well and through the establishment and testing of a geothermal system composed of a doublet. The expected CAPEX of the exploration project exceeds the amount of HUF 3.1bn.

Mr. Tamás Szakál, Vice President of E&P MOL Hungary highlighted: *"We are delighted that after several years new concession tenders were announced last year. We submitted successful bids to a number of blocks. We have a very good chance of carrying out a successful exploration program which can contribute to our mid-term strategic goal of mitigating the production decline in Hungary below 5%. Beyond that we can utilize our know-how obtained in exploration and production activities in renewable geothermal energy projects."*

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