

Catcher area Field Development Plan approved

MOL Plc is pleased to announce that it has received approval of its Catcher area Field Development Plan (FDP) from the UK Department of Energy and Climate Change. MOL possesses a 20% non-operated stake of the Catcher Area project.

The Premier Oil-operated Catcher area, located in the UK Central North Sea, is expected to produce 96 million barrels of oil equivalent with a peak production rate of around 50,000 barrels of oil equivalent per day.

The project will entail the drilling of 22 subsea wells (14 producers and 8 water injectors) on the Catcher, Varadero and Burgman fields which will be tied back to a leased FPSO. The oil will be offloaded by tankers while the gas will be exported through the Shell-Esso Gas and Liquids (SEGAL) facilities.

All key service contracts have been awarded and the project is now in the execution phase. First oil is targeted for mid-2017.

Alexander Dodds, Executive Vice President for MOL Group E&P commented: *"Having Catcher Field Development approval is a milestone in our North Sea strategy which contributes to our growth strategy in the region. With the FDP in place the development of the field now moves into the execution phase, and during this phase we look forward to close cooperation with our partners, Premier Oil and Cairn Energy. This region is of growing importance for MOL, we have also submitted a bid for licenses in the UK Government's 28th offshore round of oil and gas licensing, and we look forward to a successful outcome of our submission."*

The partners in the Catcher Area project, which is located on Blocks 28/9a and 28/10c in the North Sea, are Premier Oil (Operator, 50% equity), Cairn Energy (30% equity) and MOL Group (20% equity).

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