

Budapest, 6th February, 2015

Operational update on Shaikan block, Kurdistan Region of Iraq

MOL Plc. hereby informs the capital market participants, in line with the announcement of Gulf Keystone Petroleum Limited (GKP), our partner in the Shaikan block in Kurdistan Region of Iraq, that GKP remains in a dialogue with the Kurdistan Regional Government's Ministry of Natural Resources ("MNR"), in order to receive the outstanding payments due to the Partners and establish a stable payment cycle for export crude oil sales in the future.

In the interim, in order to maintain revenues and cash flow, GKP will be recommencing crude oil supply for local Kurdistan use. This provides the prospect of receiving revenues in the near term.

Export crude oil deliveries by truck have therefore been temporarily suspended. This is expected to be a short term measure until a regular payment cycle can be established for sales via the export route. Partners are actively working towards an early pipeline access solution for Shaikan crude, which will provide significantly improved margins than trucking to the export market.

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