

## **MOL Group enters Norway expanding its North Sea portfolio**

**MOL Group enters Norway by acquiring 100% ownership in Ithaca Petroleum Norge from Ithaca Petroleum Ltd. The deal fits well to MOL's E&P strategy which aims to further balance its country risk profile as well as to seek new accretive international exploration and development opportunities.**

MOL Plc. hereby informs the capital market participants, that in line with the company's active portfolio development strategy MOL has executed a Share Purchase Agreement with Ithaca Petroleum Ltd., a wholly owned subsidiary of Ithaca Energy Inc., to acquire the entire issued share capital of Ithaca Petroleum Norge ("IPN").

IPN's portfolio includes 14 licences in the Norwegian Continental Shelf (NCS), out of which 3 are operated by IPN. The licenses provide an oil weighted exploration portfolio with net unrisks best estimate Prospective Resources of more than 600 MMboe. The committed work program contains three exploration wells in 2015-2016. IPN's strong exploration focused team with deep experience on the NCS is also part of the deal.

The transaction provides an excellent starting point for MOL to enter Norway, to extend its presence in the North Sea region and enhance its international exploration portfolio. MOL's target is to further extend its portfolio in Norway and add additional assets and licenses to IPN. IPN is pre-qualified as operator in Norway and the acquisition of the company will help MOL in achieving its ultimate goal to become a well reputed offshore operator in the region. MOL sees also synergy potential with its already existing North Sea operations in the UK.

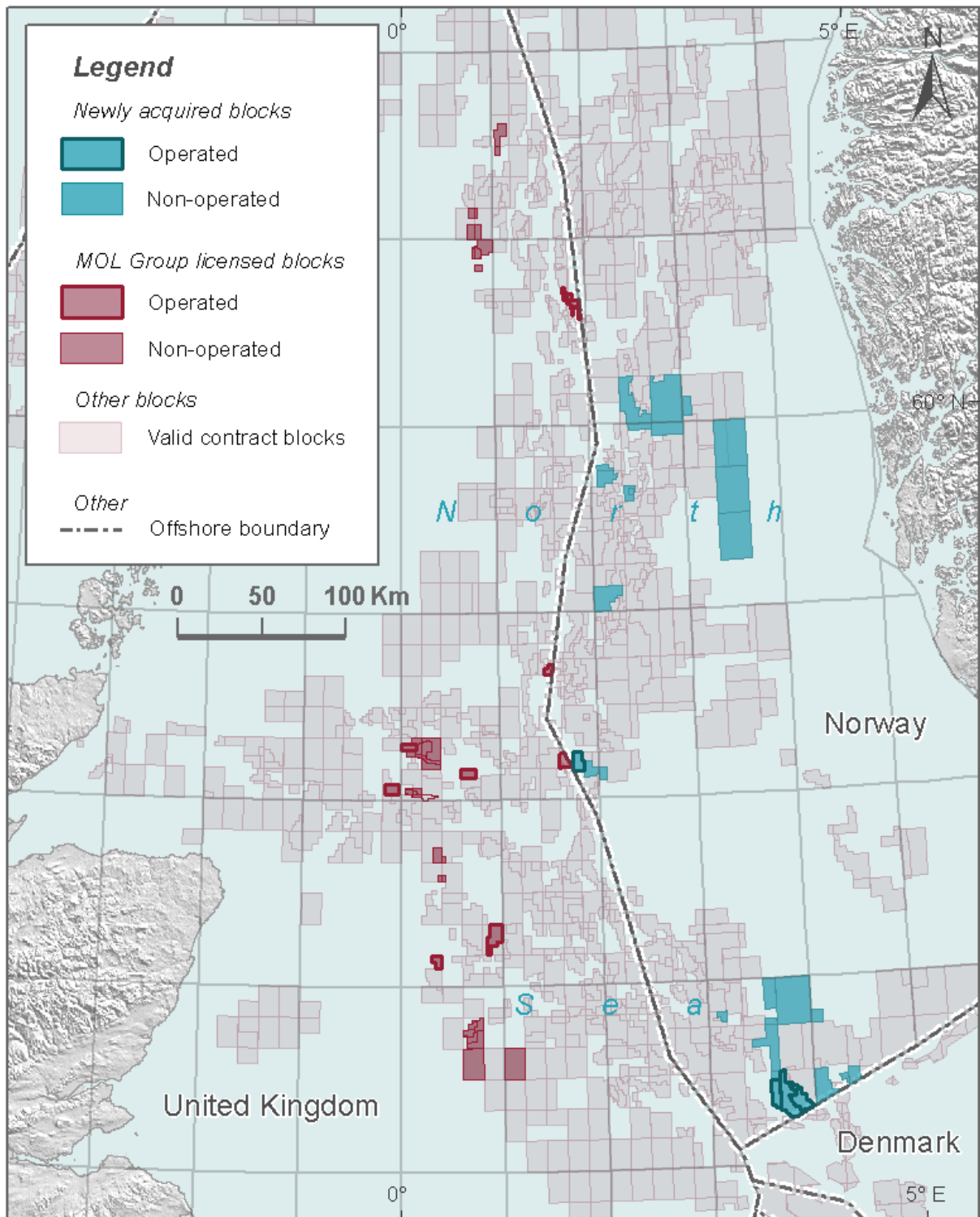
The base consideration paid for acquisition of the company amounts to USD 60mn. Additionally the parties have agreed a discovery bonus in a total amount of maximum USD 30mn. The acquisition will be fully funded by the Group's operating cash-flow.

The completion of the transaction is subject to the approval of the Norwegian Ministry of Petroleum and Energy.

Alexander Dodds, Group Executive Vice President for Upstream commented:

*"Entering Norway as one of the most investor friendly countries is an important milestone in our E&P Strategy. It enhances our positions in the lower risk offshore North Sea area where we are in the process of building a new production hub and know-how center along the whole E&P value chain that should serve as a solid basis to our long term goals in the region."*

**Map of MOL's current and IPN's portfolio on the North Sea:**



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