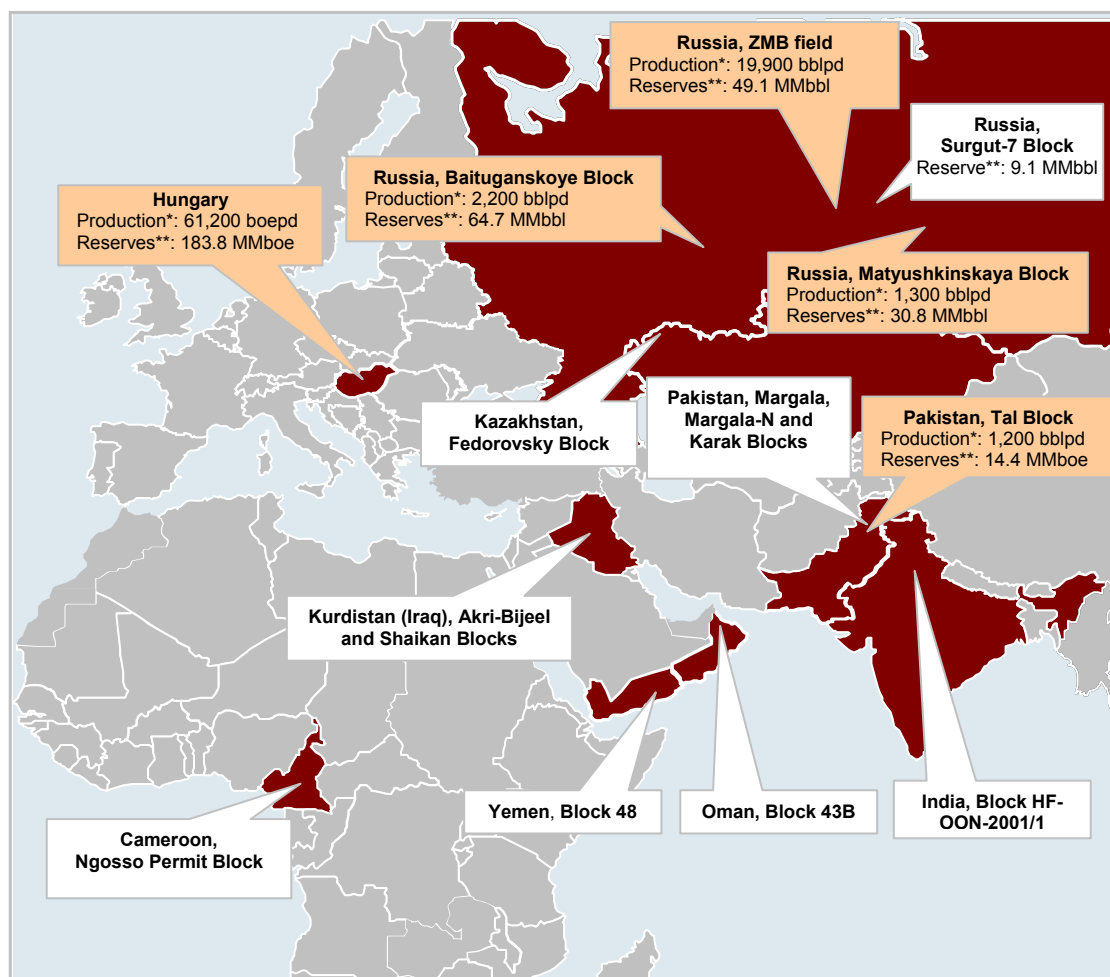


MOL Group Upstream Exploration and Development update



*Preliminary average hydrocarbon production in 2008 (boepd) **Preliminary 2P reserves according to SPE as of 31.12.2008. Final number will be presented in the Annual Report.

MOL's exploration track record was very solid in the last couple of years, owing to a systematic portfolio building, more detailed geological mapping of the portfolio, several operational improvements and risk mitigation tools implemented (improved seismic coverage of blocks, developing internal competencies, building a more balanced and lower risk portfolio also through partner involvement).

In Hungary, where MOL has the strongest position with over 70 years of knowledge and experience, a traditionally strong geological and production skill base and well-developed infrastructure, we achieved a remarkable 3-year's average drilling success ratio of 70% adding 22.4 mn boe to our SPE 2P reserve base from new discoveries in the country.

Using our core competences in geology, efficient onshore production management and enhanced recovery, our international operations also yielded several discoveries in Russia, Kazakhstan and Pakistan (46% 3-year's average drilling success ratio) adding approximately 36.4 mn boe to our SPE 2P reserve base in the period.

The average finding cost was at USD 7/bbl during 2006-08, including exploration related acquisition cost as past cost or cost of exploration license and our reserve replacement ratio was above 100% in both 2007 and 2008 on an SPE 2P basis.

Exploration and development outlook for 2009

In 2008 our strong exploration track record continued further, as we claimed 8 discoveries out of a total 12 exploration wells tested in 5 countries, leading to a solid 67% success rate at the drill-bit. In Hungary we achieved an exceptional, >80% success ratio in 2008. New discoveries have added approximately 36.4 mn boe to our SPE 2P reserve base, which more than compensated for the 2008 annual production of 31.4 mn boe and implying a 116% reserve replacement ratio without revisions from existing reserves on MOL level in 2008. Average finding cost calculated on an SPE 2P reserve basis was USD 7 per boe in 2008. The 86,000 boe/day average daily hydrocarbon production in 2008 gave a key contribution to Group cashflow and profitability.

In 2009 MOL faces a tough economic environment, at home and abroad. Our strategy reflects the Board's determination to take every possible measure to equip the Group for the current climate and to establish a strong position for the eventual upturn. MOL is already internationally recognized as one of the most efficient upstream players in Europe, but we are implementing further cost reduction measures in our international and domestic activities in order to extend our efficiency leadership to have a greater strength to weather the storm.

While remaining committed to investments for the future, we felt it prudent to contain Group capital investment in a total amount of HUF 220bn in 2009, a level that can be financed through operating cash flow. As a consequence, upstream has also reviewed its work programs and project opportunities and reoptimised its portfolio, in some cases delaying, cutting the scope or eliminating projects based on a complex criteria set. We intend to allocate a capex of USD 314 mn for upstream projects in 2009 (down 20% from the record level of USD 394 mn in 2008), within this USD 107 mn is expected to be spent in Hungary, and USD 207 mn in international operations.

As a consequence of this step and as a result of different economics resulting from lower hydrocarbon prices, in Hungary, Russia and other international blocks we have revised our future production profiles to a more modest level in the short-medium-term.

The main focus of our exploration and development activities in 2009 are as follows:

- ▶ The capex program mainly focuses on committed work programs in exploration activities. Due to this fact some of the drilling projects and seismic measurements have been cancelled or postponed. We intend to spend USD 46 mn in Hungary and USD 92 mn internationally for exploration projects.
- ▶ MOL focuses its field development activities on projects with early cash generation. We dedicate USD 61 m capex for 26 Hungarian development projects in 2009, targeting 25,6 MMboe from our proved but undeveloped reserve base. The returns for such projects are expected to be high as transportation infrastructure and gathering systems are available in their proximity. In addition, we are focusing on appraisal and development of our recently acquired and discovered fields in Russia (with USD 103 mn capex). In Pakistan our field development activities are in line with earlier projections. The start-up of our brownfield development and redevelopment projects (on fields with EOR/IOR/EGR potential) are subject to the changes in macro environment due to the price-sensitivity of these projects. We also continue the evaluation and negotiations related to our low calorific value gas fields (Zaláta, Vízvár-É, Battonya) in order to use low calorific gases for energetic purposes in local power plants.
- ▶ We are putting even harder emphasis on partnerships. Our recent successful joint co-operation with INA from Croatia, and Horizon Hungary Energy, an affiliate of US-based Aspect Energy is a testament to the success of our future joint activities. In order to combine our local knowledge with transferable technical skills, we work in partnership with reputed industry players in certain projects. Besides, we were putting harder emphasis on partnerships to share risks. Our successful joint co-operation with INA (Vízvár-Ferdinandovac, Medimurje, Bajcsa projects) resulted in several discoveries in recent years, which provide a solid basis for further joint activities between MOL and INA. After strengthening the strategic co-operation with INA, its excellent upstream expert pool and well-balanced asset portfolio are expected to provide growth and synergy opportunities for both MOL and INA.
- ▶ We continue our joint exploration activities with ExxonMobil in the Makó-Trough with drilling of one additional well and testing of drilled wells in 2009. In 2008, MOL and ExxonMobil conducted a joint evaluation of one of the largest European potential unconventional gas resource base, the South-East Hungarian Makó and Békés basins and started joint exploration project in the area, which will be continued with drilling of one additional well and testing of drilled wells in 2009.

Hungarian exploration and development

Field development and improved recovery projects

- ▶ In 2008 we maintained investment on field development projects at 2007 level and spent USD 43.8 m in development (Gomba, Dombegyház, Vízvár, Tóalmás fields) and improved recovery projects (Bajánsenye-Őriszentpéter and Hosszúpályi fields). We expect to bring 22.1 MMboe reserves into production via these projects, of which 0.3 MMboe (share of oil fields: 0.2 MMboe equals 479 boepd, share of gas fields: 0.1 MMboe equals 275 boepd) was produced already in 2008. In 2009 we continue and accelerate our field development activity in order to realize production and income faster. Our Hungarian development portfolio in 2009 consist of 26 projects (of which 13 are in implementation phase), targeting 25.6 MMboe from our undeveloped reserve base. High returns are expected, as transportation infrastructure and gathering systems are available in their proximity.
- ▶ Last year, 130 Hungarian oil and gas fields were investigated as pre-screening procedures for identifying further potential through enhanced or improved hydrocarbon recovery methods (Enhanced Oil Recovery/Enhanced Gas Recovery/Improved Oil Recovery). 30 Hungarian fields possess remarkable EOR/IOR/EGR upsides what represents 20-25 MMboe of additional P2 reserve potential. In case of 10 fields the preparatory phase after detailed evaluation and prioritisation of such brown field opportunities was commenced. In 2009, as a continuation of EOR/IOR/EGR projects, the preparation and implementation of the most significant development program (Nagylengyel phase III EOR project) will be started. Due to the unfavourable change in industrial environment and the higher price sensitivity of such projects re-prioritisation of all other projects is ongoing. We plan to accelerate the development of the low calorific value gas fields (Zaláta, Vízvár-É, Battonya). Evaluations and negotiations (involving MOL's Gas and Energy Division into the business development procedure) are in progress in order to using low calorific gases for energetic purposes in local power plants. We have also engaged in continuing the successful joint cooperation with our existing partners (our strategic partner INA from Croatia, Horizon Hungary Energy, an affiliate of US-based Aspect Energy, ZalaGas Co.) and intend to involve new partners as well. We place emphasis on ongoing co-operation projects (Vízvár-Ferdinandovac, Medimurje, Bajcsa) as well.

Strong emphasis maintained on exploration: new concepts, new partners

- ▶ We spent a total of around USD 48 m on Hungarian conventional exploration projects (MOL share) in 2008 and we maintained an impressive track record in exploration success in the country. Our well success rate exceeded over 80% as 5 wells were classified as producer out of the total of 6 exploration wells tested this year (one of the discoveries were made jointly with Hungarian Horizon Energy in Eastern Hungary while a further well failed to produce commercial quantities of hydrocarbons. There were additional 5 wells under drilling or waiting for testing at the end of 2008. The focus of our exploration activity remained on testing mid-size, moderate risk prospects from our inventory, drilling smaller individual prospects with higher geological probability closer to existing infrastructure as well as the exploration in the relatively under-explored areas of the Hungarian-Croatian border in partnership in order to maximize skill-base and operating focus as well as to share risks and costs. In 2009 we expect to drill and/or test 11 exploration wells in Hungary (some of them was started in 2008) and to carry out 2 seismic acquisitions to identify new prospects in our Hungarian acreages.
- ▶ In 2008 significant steps were made to evaluate and explore the unconventional exploration potential of Hungary, having several hundreds bcm combined original gas-in-place resource potential. Based on the positive results of a technical study completed by MOL and ExxonMobil by the end of 2007, ExxonMobil launched an unconventional exploration program in the Makó basin covered by exploration licenses owned by MOL. As a result of the agreement signed with TXM in April 2008, MOL and ExxonMobil gained further share of interest covered by the production license of TXM in the Makó basin. As a consequence MOL has positions in all acreages of the Makó basin: in Makó-West (MOL-Esso with 50% Mol share) and Makó-East (MOL-Esso-TXM with 33,5% MOL share) interest areas. Based on technical study activity started with drilling of two exploration wells in 2008 operated and financed by ExxonMobil. The program will continue with drilling of one additional well and testing of drilled wells in 2009. MOL decided to check the unconventional potential of Békés basin by drilling of one well in 2009 to prove the area for next activity. There are several other geological formations located in the Pannonian basin (in the Derecske, Dráva and Zala basins), where exploration of unconventional hydrocarbon can be pursued. The evaluation of these basins potential is ongoing process.

International exploration and production

Significant exploration success and reserve additions in Russia...

- ▶ In order to exploit the full potential of the Matyushkinskaya block (covering 3,231 sqkm), two exploration wells were drilled in 2008. Ledovoye well resulted in an oil discovery, and Kwartovoye gave good test results. By an extreme fast track development the Ledovoye well has been put on production in August, just a few months after the discovery. Presently, after hydrofracturing its sustained production rate is above 700 bbl/day.
- ▶ In the Surgut-7 block our first exploration well (Ayskaya-1) resulted in oil indications from several layers. To determine the further potential of the block 300km² 3D and 80 km 2D seismic acquisition was completed, processed, and interpreted.

...alongside with intensified field development activities

- ▶ In the ZMB field (50% MOL share) during 2008 6 production wells (including three horizontal wells) and one water injection well were drilled. Although new horizontal wells yielded very strong (above 1,400 bbl/day) daily production rates, crude oil production still declined by 17% from the ZMB field in 2008. We continued the analyses with our partner the results of horizontal wells and a modification of the drilling program started to minimize this negative impact. Despite of these efforts in 2009 the production decrease will continue in ZMB Field, albeit at a slower pace.
- ▶ In the Baitugan field we focused on the application of new drilling technology and water injection in order to raise the production level. We drilled 8 new production wells (including 4 horizontal wells) and we made 6 horizontal re-entries. Preparation for water injection activity has been started, the first injection well was put on stream in October, 2008. The production increased by 19% in 2008 to 0.8 mn bbl. On the basis the interpretation of 3D seismic acquired in 2008 a new Field Development Plan will be established taking into consideration current market conditions and forecast.
- ▶ In 2008 we continued the development of our already discovered Matyushkinskaya field, where three new production wells were put on stream (including one horizontal well), and high capacity surface facilities were completed, allowing us to continue the intensive development of the block.
- ▶ At the end of 2008 the ongoing market tendencies in commodity markets were exaggeratedly repeated in Russian oil industry. As a consequence of low profitability of crude export due to high export duty, high crude volumes were poured into Russian domestic market resulting in a temporary decrease (during November and in December) of Russian domestic oil price. Presently the domestic market price is at normal levels again. In addition to the above the Russian Government accepted measures to avoid such problems according to the new regulation export duty level will be determined on the previous two weeks price basis (formerly it was two month). As a reaction to short term market turbulences in Russia MOL revised its commercial strategy. To manage volatile oil market and to avoid problems due to increasing outstanding amounts MOL project companies sell oil for external buyers only in case of advance payment from 2009.
- ▶ As a reaction to changed industrial environment MOL revised and strongly reduced production costs in its Russian projects. Work programs and related capital expenditures are continuously monitored and reviewed in line with long-term market forecast. The speed and scope of the deterioration in market conditions and the impact of significant capex cuts on the service companies are already visible. To enjoy the positive consequences our operational flexibility was increased by contracting with suppliers for shorter periods.

Pakistan: major production increase expected in 2009, exploring for further upside

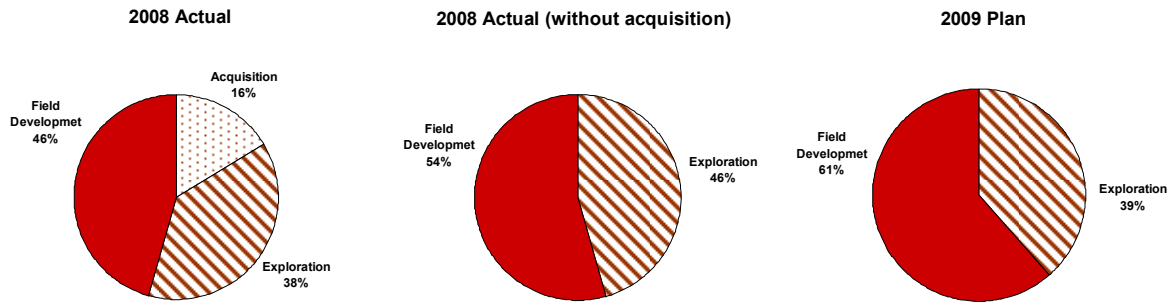
- ▶ In the major Manzalai gas/condensate field (10% MOL share), the first discovered field in the MOL-operated Tal block, the implementation of surface facilities, construction of gas gathering system and drilling of 6 production wells (in total) were almost completed by the end of 2008. We expect a 250 mmscfd gas and 4000 boepd condensate production during Q2, 2009 (against current levels around 50 mmscfd for gas and 1000 boepd for condensate).
- ▶ We continue intensive exploration and appraisal activities in order to increase the reserve base of the Tal block. The new MamiKhel-1 discovery well was completed as a gas and condensate producer, production is expected to commence in July 2009. As the Makori-2 appraisal well failed to encounter the targeted reservoir, a new appraisal well is planned to be drilled in 2009. Operations within Margala and Margala-North Blocks are currently focusing on the acquisition of 700 km of new seismic lines. Based on results from this new seismic, we expect to identify drillable prospect(s) and optionally drill an exploration well in each block in 2010. In the recently acquired Karak block, acquisition of 212 km 2D seismic is planned for 2009, followed by drilling of an exploration well in 2010.

Further expansion of our portfolio to have a stronger, more balanced portfolio

- ▶ In Kazakhstan we are operating shareholder with a 27.5% stake in the Fedorovskoye exploration block (Uralsk area). To assess the discovery made in Rozhkovsky-U-10 well we spud an appraisal well in January 2009. We currently plan to spend USD 8 m (MOL share) on exploration here in 2009.
- ▶ We have a 75% stake in the Block 43B in Oman after involving Mari Gas Company as a partner in the block with 25% interest. We expect to spend USD 11 m (MOL share) on exploring the block between 2009-10 targeting mainly its gas potential. The acquisition of 990 km of 2D seismic lines was finished in 2008 together with a large magnetotelluric/gravity survey in the Hawasina area.
- ▶ We entered a new target country in 2008 by the farm-in agreement to Himalaya Foothills HF-ONN-2001/1 exploration project signed in May 2008. We are the partner of ONGC with a 35% share in the project. The agreement is waiting for Indian Federal Government approval. The exploration program consists of 1 well with USD 5.25 m (MOL share) exploration expenditure in 2009. In case of discovery a well test will also be performed.
- ▶ In Iraqi Kurdistan we continued our exploration activity in the two blocks acquired in 2007. In Akri Bijeel Block (where MOL is the operator with an 80% interest) in 2008 we realized G&G studies and 442 km of 2D seismic acquisition. This year, an exploration well is planned to be drilled and tested. In Shaikan Block (where the operator is Gulf Keystone Petroleum and MOL has a 20% interest), 171 km of 2D seismic acquisition took place in 2008, while an exploration well will be drilled in 2009.
- ▶ MOL has finished the transaction of 40% interest in Ngosso Block, Cameroon in 2008. The operator of the block is Addax with 60% working interest. During the 2008 work program the JV has drilled two dry appraisal wells and a successful side-track with a small oil and gas discovery. There are some security problems with the 2009 NaNar3D seismic acquisition (use of a new service company) which will cause some delay in time. The next drilling campaign is expected to be commenced in 2010.
- ▶ In Yemen Block 48 (Mukalla area, 100% MOL share) a two- year extension was received in 2008 so the actual expiry date is 16th of January 2010. Based on the previous geological success we prepared further geological/facies studies in 2008 and made a drillable prospect inventory. We are planning to drill a new, optional exploration well in 2009-2010 with a partner to be chosen in the future.

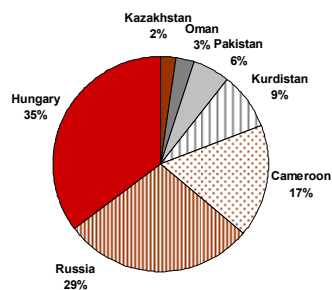
Appendix

CAPEX distribution by investment categories

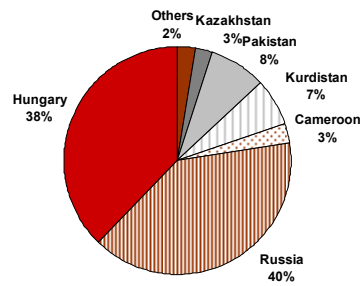


Geographical CAPEX distribution

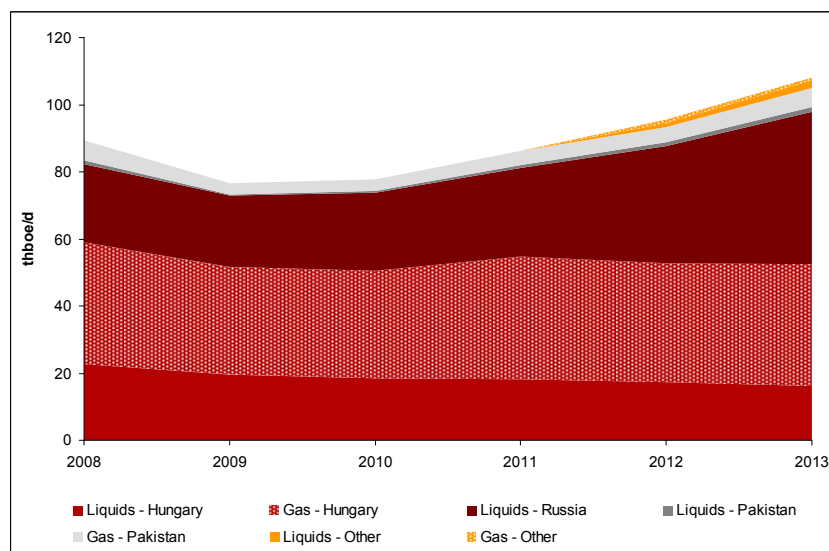
CAPEX by Countries 2008 Actual



CAPEX by Countries 2009 Plan



Planned daily production based on our existing portfolio weighted by geological risk (thboepd)



Tested wells in 2008

Country	Hungary	Russia	Kazakhstan	Pakistan	Cameroon	Total
Wells tested	8	17	1	4	2	32
o/w exploration wells	6	1	1	2	2	12
oil producer	1	1	0	0	0	2
natural gas producer	4	0	1	1	0	6
dry/non-commercial	1	0	0	1	2	4
o/w appraisal/development wells	2	16	0	2	0	20
oil producer	1	16	0	0	0	17
natural gas producer	0	0	0	2	0	2
dry/non-commercial	1	0	0	0	0	1

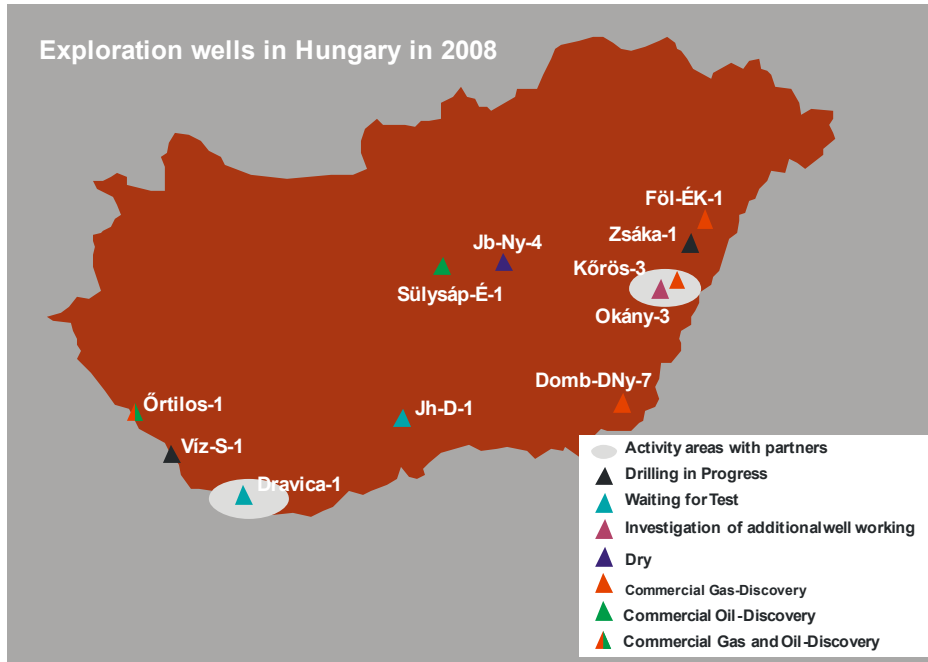
Further 10 exploration wells (8 - 5 conventional and 3 unconventional - in Hungary, 2 in Russia) and 1 development well (in Pakistan) were in progress at the end of 2008.

Hungary

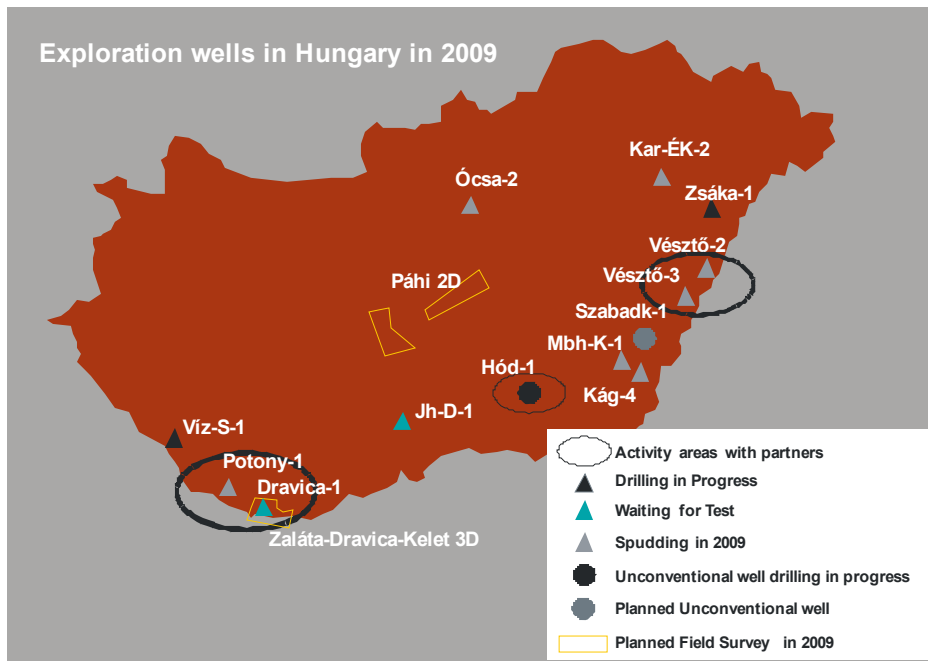
Hungarian exploration activity in 2008

Geoph.meas./ expl.well	Status as of end-2008	Test production	MOL Paying/ participating interest %	Partner
Conventional				
Föl-ÉK-1	Drilled, tested - successful	31000m ³ /day of gas (using 10 mm choke).	100 / 100	-
Domb-DNY-7	Drilled, tested - successful	34400 m ³ /day of gas (using 6 mm choke)	100 /100	-
Sülysáp-É-1	Drilled, tested - successful	12 m ³ /day of oil (CT cross)	100 / 100	-
Jászberény-NY-4	dry - water bearing		100 / 100	-
Körös-3	Drilled, tested - successful	74800 m ³ gas/day 13,2 m ³ condensate/day (using 8 mm choke).	50 / 50	HHE
Órtilos-1	Drilled, tested - successful	22000 m ³ gas/day 10 m ³ oil/day (using 6mm choke).	100 / 100	
Dravica-1	Waiting for test - Q1 2009		50 /50	INA
Okány-3	drilled and partially tested, investigation of additional well working is in progress		50/ 50	HHE
Jh-D-1	Waiting for test - Q1 2009			
Zsáka-1	Drilling in progress			
Vízvár-S-1	Drilling in progress			
Gádoros 3D seismic	Completed		100 / 100	
Barlahida 3D seismic	Completed		50 / 50	EON
Dunavarsány 2D	Completed		100 / 100	
Vésztő 3D seismic	Completed		50 /50	HHE
Oresac-Potony 3D seismic	Completed		50 /50	INA
Unconventional				
Mind-3	Suspended		0 / 50	ExxonM
Hód-1	Drilling in progress		0 / 50	ExxonM
Földeák-1	Drilling in progress		33 / 33	TXM-EM

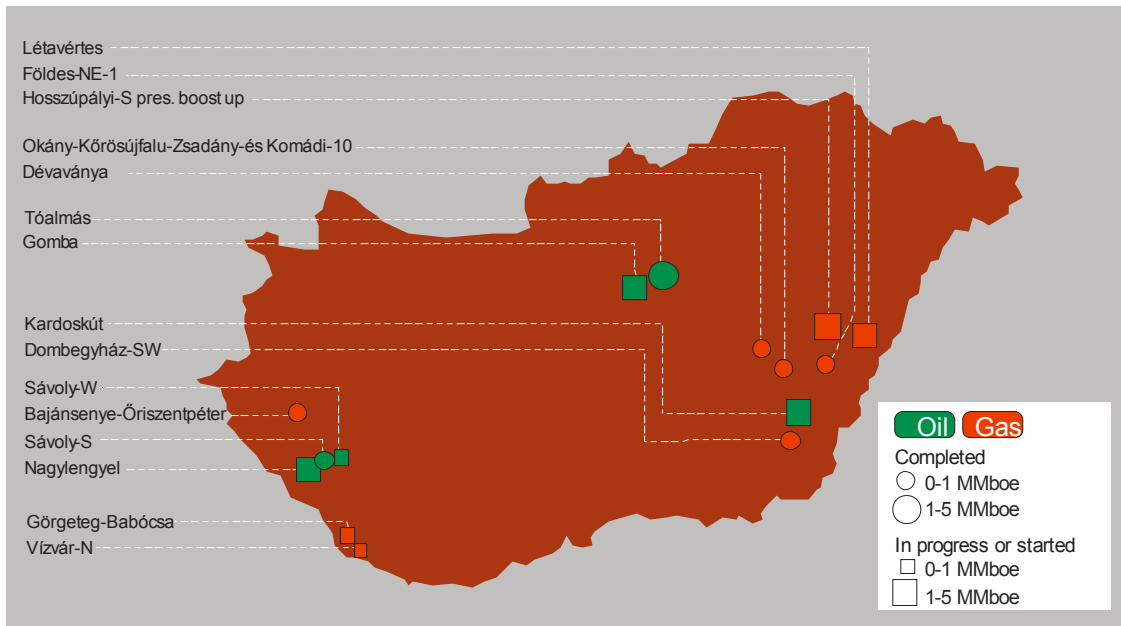
Location and results of the exploration wells in Hungary in 2008



Location of the planned exploration activities in Hungary in 2009



Location of the main completed and planned developments in 2008-09



Russia



Baitugan	
Owners	MOL (100%)
Reserve in 2008 (MMboe)	64.7 (2P)
Production in 2008 (bbl/day)	2,200
ZMB	
Owners	MOL (50%) Russneft (50%)
Reserve in 2008 (MMboe)	49.1 (2P)
Production in 2008 (bbl/day)	19,900
Surgut 7	
Owners	MOL (100%)
Reserve in 2008 (MMboe)	9.1
Production in 2008 (bbl/day)	-
Matyushkinshkaya	
Owners	MOL (100%)
Reserve in 2008 (MMboe)	30.8 (2P)
Production in 2008 (bbl/day)	1,300

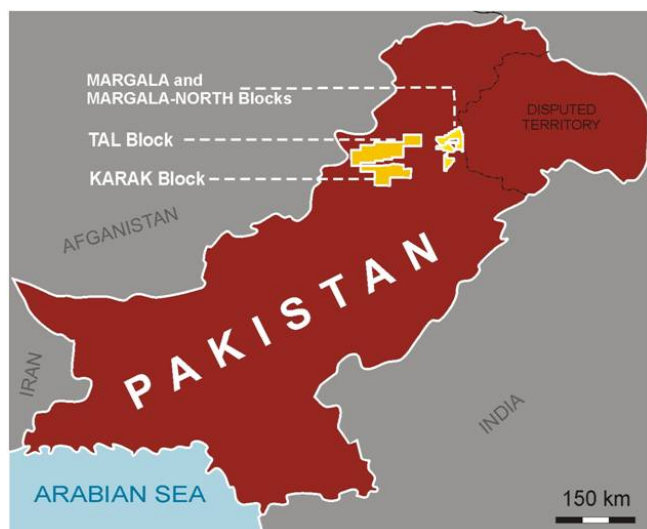
Exploration Block	Matyushkinshkaya
Expenditure for 2008 (USD m)	69.2
Work program in 2008	<p>Exploration</p> <ul style="list-style-type: none"> Two exploration wells were drilled in the Ledovoye and Kwartovoye areas in 2008. By an extreme fast track development the Ledovoye exploration wildcat was put on production in August, a few months after the discovery, with production rate above 700 bbl/day. Kwartovaya-11 exploration well was drilled successfully and followed by an extended well test programme since more oil saturated horizons were encountered than expected. Well completion is in progress. To determine the further potential of the block 392 km² 3D seismic was acquired and interpreted resulting in 36 drillable objects in the licence area. <p>Field Development</p> <ul style="list-style-type: none"> We continued the development of our already discovered Matyushkinskaya field, where three new production wells were put on stream (including one horizontal well) High capacity surface facilities were completed, allowing us to continue the intensive development of block.
Work program in 2009	<ul style="list-style-type: none"> Drilling 4 production wells, 1 water injection well, 1 water producer well on Ledovoye field. Building surface facilities on Ledovoye and Matyushkinsky fields to provide for increased production: construction of production facilities, pipelines, power supply, utilization of associated gas, roads & bridges.

Exploration Block	Surgut-7
Expl. expenditure for 2008 (USD m)	13.2
Expl program in 2008	<ul style="list-style-type: none"> In the Surgut-7 block the first exploration well Ayskaya-1 has been drilled, which has been tested as productive from several layers. Further tests are planned. Development of the field is expected to commence after a hydro-fracturing program, which will start in the second half of 2009. To determine the further potential of the block 300 km² 3D and 80 km 2D seismic acquisition was completed, processed, and interpreted.
Expl. program in 2009	<ul style="list-style-type: none"> Extended well test of the Ayskaya-1 well to determine possible oil flows from different layers. Drilling of the second exploratory well Atayskaya-2 is expected in February. Preparation to the development phase by some infrastructural constructions.

Field development	ZMB (Zapadno-Malobalik)
Dev. expenditure for 2008 (USD m)	17.1 (MOL share)
Dev. program in 2008	<ul style="list-style-type: none"> During 2008 six production wells and one water injection well have been drilled, including three horizontal producers, with extremely high, above 1,400 bbl/day production rates.
Dev. program in 2009	<ul style="list-style-type: none"> The 2009 work program focusing on maintenance, no additional development proposed at the moment by Partner.

Field development	Baitugan
Dev. expenditure for 2008 (USD m)	23.2
Dev. program in 2008	<ul style="list-style-type: none"> In 2008 we continued the field development of Baitugan field acquired in December 2006 as well. 3D seismic acquisition,- covering the whole field territory- has been completed, processing and interpretation have been started. To provide further production increase: we have drilled 8 new production wells (including 4 horizontals) and we made 6 horizontal re-entries. Preparation for water injection activity has been started, first injection well was put on stream in October. The extension of surface system continued with construction of gathering lines. The total production of the field was 795 530 bbl in 2008, 19% more than in 2007.
Dev program in 2009	<ul style="list-style-type: none"> According to the 2009 work program 19 new production and 9 injection wells will be drilled, and extension of the surface facilities will be continued. On the basis the interpretation of 3D seismic new Field Development Plan will be established. To satisfy the advance demand of production increase we continue the reconstruction and extension of gathering system, water injection, power supply system and the Central Processing Station.

Pakistan



TAL	
Owners	MOL (10%), operator
Reserve in 2008 (MMboe)	14.4 (P2)
Production in 2008 (bbl/day)	1,200
Margala, Margala North	
Owners	MOL (70%) aim to reduce our stake to 50 %
Reserve in 2008 (MMboe)	-
Production in 2008 (bbl/day)	-
Karak	
Owners	MOL (40%)
Reserve in 2008 (MMboe)	-
Production in 2008 (bbl/day)	-

Exploration Blocks	Tal, Margala, Margala North, Karak blocks
Expl. expenditure for 2008 (USD m)	12.3
Expl program in 2008	<ul style="list-style-type: none"> • Drilling of Makori-2 well: status of the well is suspended. • Reprocessing of 1100 km² 3D seismic over Manzalai and Makori area and 768 kms 2D seismic. • Starting the construction of necessary surface facilities for EWT of MamiKhel-1 well. • Acquisition of about 500 km 2D seismic within Margala and Margala- North blocks. • Geological field work, planning of new 2D seismic survey performed in Karak area.
Expl program in 2009	<p>Margala and Margala North</p> <ul style="list-style-type: none"> • Completion of 2D seismic acquisition program, processing and interpretation of it. • Pre-drill evaluation work to make the decision of committing or not the firm well(s) in 2010. <p>Tal</p> <ul style="list-style-type: none"> • Acquisition of 500 km² 3D seismic and starting the EWT of MamiKhel-1 by July 2009. • Continuation of early production of Makori-1 well and drilling of one new appraisal well. • Drilling of one exploration well. <p>Karak</p> <ul style="list-style-type: none"> • Acquisition, processing and interpretation of 212 km 2D seismic.

Field development	Manzalai, (Tal block)
Development expenditure for 2008 (USD m)	12.5
Development program in 2008	<p>Manzalai:</p> <ul style="list-style-type: none"> • Drilling, testing and completion as gas and condensate producers of two development wells: Manzalai-5 and Manzalai-6. • Implementation of surface elements at Central Processing Facility and construction of gas gathering system which enable the production of 250 mmcf gas and 4000 bbl condensate per day from April 2009.
Development program in 2009	<p>Manzalai</p> <ul style="list-style-type: none"> • Start-up of Central Processing Facility with planned daily production capacity: 250 mmcf gas and 4000 bbl condensate. • Drilling of a new production well (Manzalai-7), implementation of tie-in facilities and additional components related to the Central Processing Facility.

Kazakhstan



Federovskoye	
Owners	MOL (27.5%), EVL, FIOC UOG is the Operator Company of the Block. MOL is Operating Shareholder
Reserve in 2008 (MMboe)	
Production in 2008 (bbl/day)	

Exploration Block	Fedorovskoye
Expl. expenditure for 2008 (USD m)	11.3
Expl program in 2008	<ul style="list-style-type: none"> • Reprocessing of Zhaik 3D seismics. • Fluid and source rock geochemistry. • Seismic interpretation of block 3Ds. • Drilling, testing and extended well testing of Rozh-U-10 well.
Expl program in 2009	<ul style="list-style-type: none"> • 1 appraisal well

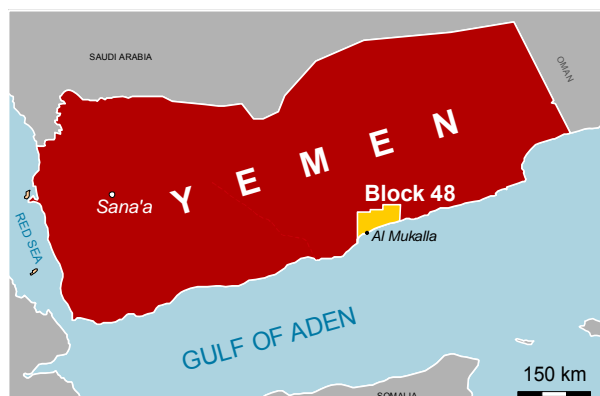
Oman



43 B	
Owners	MOL (75%) Mari Gas (25%) Farming-out up to 25% of our interest on an asset swap basis, drilling the first well is scheduled for 2010-2011.
Reserve in 2008 (MMboe)	
Production in 2008 (bbl/day)	

Exploration Block	43B
Expl. expenditure for 2008 (USD m)	13.1
Expl. program in 2008	<ul style="list-style-type: none"> • Acquired 993 km 2D seismic data. • Successful magnetotelluric/gravity survey was performed in Hawasina area.
Expl. program in H1 2009	<ul style="list-style-type: none"> • Finishing the evaluation of the 2008 work results. • Making decision on next steps (expl. phase expire on 25th of July).

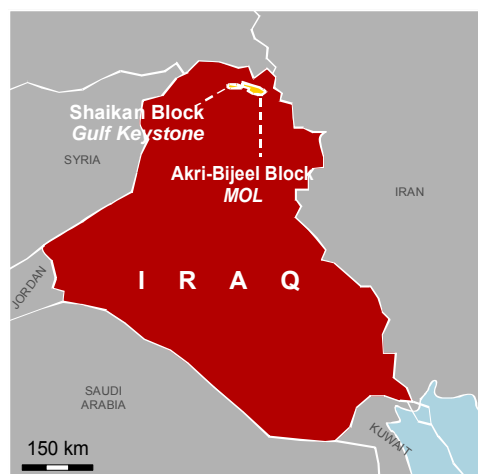
Yemen



48	
Owners	MOL (100%)
Reserve in 2008 (MMboe)	The expiry date of the license is January 15, 2010.
Production in 2008 (bbl/day)	

Exploration Block	48
Expl. expenditure for 2008 (USD m)	1.4
Expl. program in 2008	<ul style="list-style-type: none"> • Seismic re-interpretation on the base of the results of the two wells drilled in 2007. • Building up a new exploration model, focusing on the still unexplored part of the block. • Mapping drillable objects.
Expl. program in 2009	<ul style="list-style-type: none"> • Trying to find a partner for continuing the exploration in the block.

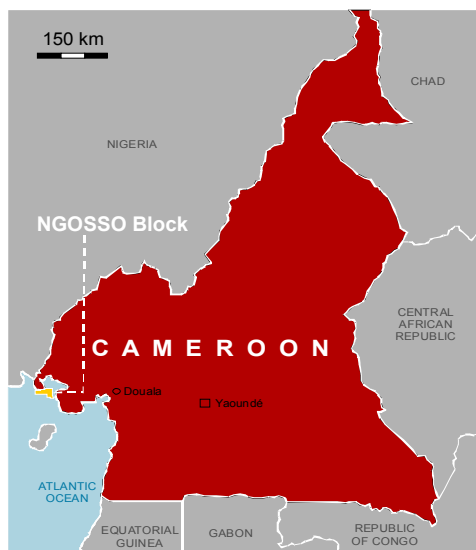
Iraq (Kurdistan area)



Akri-Bijeel and Shaikan	
Owners	<p>Akri-Bijeel block: MOL is the operator with an 80% interest and has a partner, Gulf Keystone Petroleum with 20 % share</p> <p>Shaikan Block: MOL acquired a 20% in partnership with Gulf Keystone Petroleum as the operator (75% interest) and Texas Keystone (5%).</p>
Reserve in 2008 (MMboe)	
Production in 2008 (bbl/day)	.

Exploration Block	Akri-Bijeel and Shaikan
Expl. expenditure for 2008 (USD m)	<ul style="list-style-type: none"> • 37.1 (with acquisition)
Expl program in 2008	<ul style="list-style-type: none"> • 442 km 2D seismic acquisition in Akri-Bijeel. • 171 km 2D seismic acquisition in Shaikan.
Expl program in 2009	<ul style="list-style-type: none"> • 1 exploration well in Akri Bijeel. • 1 exploration well in Shaikan.

Cameroon



Ngoosso Permit	
Owners	MOL is a 40% partner in the Ngoosso Block operated by Addax Petroleum.
Reserve in 2008 (MMboe)	
Production in 2008 (bbl/day)	

Exploration Block	Ngoosso Permit
Expl. expenditure for 2008 (USD m)	80.7 (with acquisition)
Expl program in 2008	Drilling of two unsuccessful appraisal wells and a side-track with oil and gas discovery.
Expl program in 2009	125 km ² 3D seismic acquisition, processing and interpretation.

India



HF-ONN-2001/1 Himalayan Foothills	
Owners	ONGC as the operator (65% interest) MOL as partner (35%).
Reserve in 2008 (MMboe)	Potential 530 Bcf gas, 30,7 MMbo Condensate for Kasauli prospect Total ca 2,2 Tcf in 3 prospects, including Kasauli
Production in 2008 (bbl/day)	

Exploration Block	HF-ONN-2001/1 Himalayan Foothills
Expl. expenditure for 2008 (USD m)	USD 0.5 m; To be carried together with past cost (USD 5 m) in drilling costs in 2009.
Expl program in 2008	Passive seismic tomography
Expl program in 2009	Drilling of well Kasauli-1 down to base Paleogene (ca 5000m). Re-evaluation of seismic.

Glossary

CAPEX:	Capital Expenditures
Choke:	A device that is used to control fluid flow rate or downstream system pressure.
Depth conversion:	The process of transforming seismic data from a scale of time (the domain in which they are acquired) to a scale of depth to provide a picture of the structure of the subsurface independent of velocity.
Dry well:	An investigated borehole which does not confirm the existence of a hydrocarbon site or is not able to profitably produce crude oil or natural gas.
EGR:	Enhanced Gas Recovery
EOR:	Enhanced Oil Recovery. The third stage of hydrocarbon production during which sophisticated techniques that alter the original properties of the oil are used. Its purpose is not only to restore formation pressure, but also to improve oil displacement or fluid flow in the reservoir.
Field development:	Process of implementing surface and sub-surface facilities necessary for the recovery of hydrocarbon reserves.
IOR:	Increased Oil Recovery
Magneto telluric test:	An electromagnetic method used to map the spatial variation of the Earth's resistivity by measuring naturally occurring electric and magnetic fields at the Earth's surface.
Proved reserves:	Those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.
Probable reserves:	Those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved reserves but more certain to be recovered than Possible Reserves.
Resources:	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Risked resources:	Product of the estimated resources quantity and the associated chance of discovery.
SPE:	Society of Petroleum Engineers
Unconventional gas	Unconventional gas is any gas resource discovered in non-traditional geological structures, where the reservoir is also the source rock. This category includes tight gas, basin centered gas accumulations, gas hydrates, coalbed methane and shale gas. These resources share a common characteristic, namely they typically represent huge volumes of gas-in-place (significantly more than in traditional reservoirs), but production is more capital intensive and flow rates are lower than those of conventional reservoirs
Unrisked resources:	Resources without taking into consideration the exploration risk (probability of success)
boe:	Barrel of crude oil equivalent
boepd:	Boe per day
ktoe	Thousand tonnes oil equivalent
MM boe:	Million boe
MMscf:	Million standard cubic feet

Disclaimer

"This drilling update contains forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

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