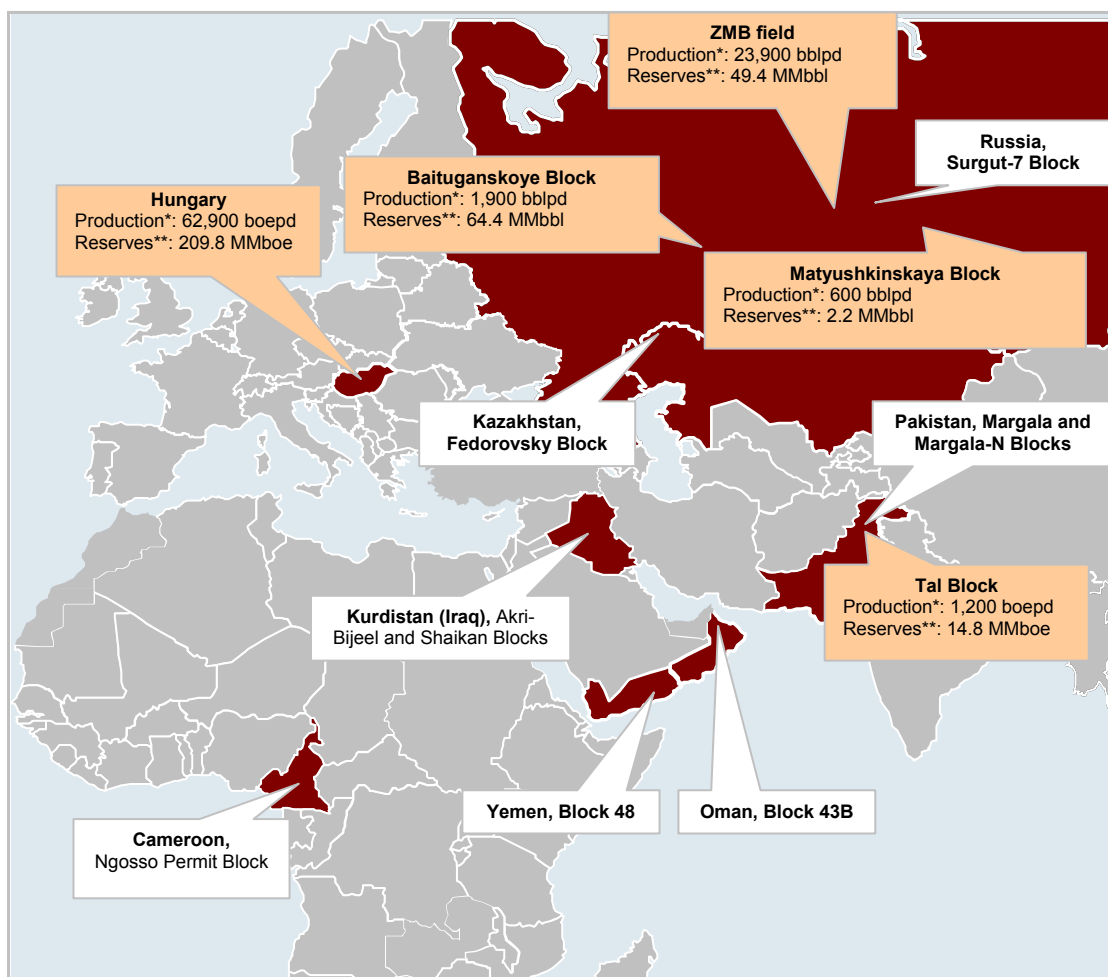


MOL Group Upstream Exploration and Development update



* Preliminary average hydrocarbon production in 2007 (boepd) ** Preliminary 2P reserves according to SPE as of 31.12.2007. Final number will be presented in the Annual Report.

Exploration and development activities are fundamental in fulfilling our organic strategic objectives. Through finding new prospects for future development, our exploration activity is a significant contributor to the organic growth targets of 2010 and beyond.

We have a vast exploration and production experience, initially gained from our Hungarian home base, and later extended to various international operating areas. Our key tasks in Hungary are to maintain our top-European-efficiency *** and to increase further the ultimate recovery factor of our mature fields. In the last two decades, we demonstrated our ability to be able to operate projects in various stages in a professional, competent and effective way to our international and local partners as well as host governments. Our core international exploration and production areas involve Russia, the Middle East-Central Asia region and selected regions of Africa. Our main objective is to develop a strong and balanced portfolio with significant upside at an appropriate risk level, by maximizing the value of existing discovered and producing reserves, acquiring new exploration acreages based on our key capabilities, originating new projects in territories neighbouring our existing fields and exploring Hungary's unconventional gas potential. For certain projects, partner involvement is preferred to share risks, gain access to leading technological solutions and to extend our portfolio.

*** According to surveys of John S. Herold and Harrison Lovegrove MOL had the highest net income among European upstream producers for five consecutive years between 2002 and 2006

Hungarian exploration and development

We are the key player in the Hungarian upstream industry with over 70 years experience in exploration and production and the strongest acreage position in Hungary with a total exploration acreage of 33,808 sqkm or 8,353,842 acres at the end of 2007. As our production declines gradually, many of our fields being already in mature phase, our main goal is to moderate the decline of production and to keep the top-European efficiency in terms of unit costs. To achieve this, we intend to work our exploration acreage in a more intensive way, putting ever harder emphasis on partnership and an increasing focus on unconventional gas exploration activities, but at the same time we continuously develop our newly discovered fields as well as work on new projects – exploiting a period of high hydrocarbon prices – which all aim to enhance the brownfield potential of some of our oil and gas fields through enhanced or improved hydrocarbon recovery methods (EOR/IOR/EGR). Some of the partially or fully exploited fields may be turned into cost-effective underground storage facilities, well-located in the heart of one of Europe's fastest growing gas markets.

Field development and improved recovery projects

- ▶ We dedicated USD 45 m in 2007 on field development projects (in the Soltvadkert, Hosszúpályi, Földes-East, Kápolnapuszta, Zalakomár and Öttömös-West fields) and improved recovery projects (in the Csongrád and Üllés fields) in 2007. We expect to bring 20 MMboe reserves into production via these projects, of which 2.7 MMboe (share of oil fields: 0.5 MMboe and 1400 boepd, share of gas fields: 2.2 MMboe and 6000 boepd) is expected to be produced already in 2008.
- ▶ We are accelerating our field development activity from 2008, with 25 projects in total (which of 7 are in implementation phase), having a combined capex of USD 270 m between 2008-2010 and targeting 60-80 MMboe from our undeveloped reserve base. The returns for such projects are expected to be strong as transportation infrastructure and gathering systems are available in their proximity.
- ▶ We continue the development of the recently discovered oil fields (Gomba and Tóalmás fields) in the Paleogene region and significant investment will be dedicated to the further development of producing gas fields (including Hosszúpályi gas field) in order to sustain natural gas production. Gas caps of existing oil fields are also available for development due to the maturity of oil production (e.g. in Algyő field). Low calorific value gas resources are also evaluated for development and local power plant usage.
- ▶ A potential of over 20-25 MM boe of new resource additions (8-10,000 boepd additional peak production) has been identified through Enhanced Oil Recovery/Enhanced Gas Recovery/Improved Oil Recovery (EOR/EGR/IOR) projects. We are now in a preparatory phase after detailed evaluation and prioritisation of such brownfield opportunities, and the development of these opportunities is expected to begin in 2008 with the most attractive, highest return projects.

Strong emphasis on exploration: new concepts, new partners

- ▶ While keeping as the backbone of our strategy the focus on testing mid-size, moderate risk prospects from our inventory, we have also started to drill 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. For such activity, in order to maximize skill-base and operating focus as well as to share risks and costs, we have teamed up with partners on several projects (our strategic partner INA from Croatia and Horizon Hungary Energy, an affiliate of US-based Aspect Energy).
- ▶ This dual effort proved to be fairly successful in 2007, when we spent a total of nearly USD 50 m on domestic exploration projects (MOL share). We achieved a strong, over 60% success rate, as we had 8 successful exploration wells out of the total of 13 wells tested this year. 5 further wells were dry or failed to produce commercial quantities of hydrocarbons and there were additional 2 wells under or waiting for testing.
- ▶ We expect to spend around USD 150 m on conventional exploration in Hungary between 2008 and 2010, including drilling 10-12 exploration wells annually and further seismic acquisition to identify new prospects in our acreages. This exploration activity will target approximately 40 MMboe of unrisks resources.
- ▶ We intend to evaluate and explore the unconventional exploration potential of Hungary, having several hundreds bcm combined original gas-in-place resource potential. Given the costs and significant geological and technical risks and challenges involved, will require a step-by-step approach from MOL, also identifying and involving partners which may add most value to each basin where MOL would not like to operate alone. As a first step, we signed a cooperation agreement with Esso in May 2007 for the joint evaluation of the unconventional potential in the Makó and Békés basins. 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 Berettyóújfalu-1 well (Derecske basin) spudded in 2006 already confirmed the presence of gas in a multi-layered tight reservoir, and will come on stream early 2008, further exploration of the potential of the Derecske basin will follow after carrying out appropriate studies and identifying the most economic production stimulation methods.

International exploration and production

Our fifteen years international experience in exploration, field development and production activity is a testament to our ability to operate projects professionally and effectively, also in partnership with local or international partners. Our core international exploration and production areas involve Russia (currently being the second largest production centre of MOL Upstream), the Middle East-Central Asian area as well as selected parts of Africa.

Currently we have producing assets in Russia and Pakistan and we continue the development of our acquired Russian assets and the already discovered Pakistani reserves. We carry out exploration activities in a growing number of countries. Finally, we intend to develop a stronger, balanced portfolio with significant upside opportunities at appropriate geologic and technical risk level. This may happen through acquisitions, swaps or entering into new greenfield exploration or brownfield field development or field rehabilitation projects based on our skills and competencies.

We intend to allocate an organic capex of USD 600 m in international upstream activities (USD 310 m for field development projects and USD 290 m for exploration projects) 2008-10, after spending nearly USD 157 m in 2007 (which of 59 % for exploration and 41 % for development including acquisitions).

Field development activities in Russia

- ▶ In ZMB field (West Siberia, 50% MOL share) we plan to spend approximately USD 60 m between 2008-10 for drilling 70-80 production and injection wells, drilling 2 horizontal re-entry wells as well as extending the water injection centre, gathering system and infrastructure.
- ▶ In the Baitugan field (Volga-Urals, 100% MOL share) we expect to spend approximately USD 115 m between 2008-2010 for development. In 2008 we plan to drill 14 horizontal re-entries and one new horizontal well and plan to lay the foundations for a new, comprehensive field development plan by carrying out a 3D seismic acquisition on the entire area. The reconstruction and extension of gathering system will also start this year, and from 2009, the development will contain drilling 40-45 production wells, 15-20 injection wells, five water wells; as well as a water injection system, and the reconstruction of the central processing facility.

Russian exploration: focusing on upside potential in core region

- ▶ In the Matyuskinshkaya areas (acquired during 2007) between 2008-10 we expect to acquire 590 km² 3D seismic and 600 km 2D seismic, then continue to drill 5 exploration and appraisal wells and build the necessary surface facilities with a total expected capex of around USD 155 m.
- ▶ In Surgut-7 block (near ZMB) we have completed the first phase of seismic interpretation and prospect identification. The drilling of the first prospect is planned to be spudded in March 2008, the total work programme in this block between 2008-10 is expected to be completed with a capex of USD 30 m and containing the drilling of 3 exploration and appraisal wells in total.

Field development activities in Pakistan: harvesting the fruits of recent major discoveries, exploring for further upside

- ▶ In the major Manzalai gas/condensate field (North-West Frontier Province, 10% MOL share), which was the first discovered field in the MOL-operated Tal block, the completion of surface facilities, a 200 km gas pipeline and drilling of 6 production wells (in total) is in progress in order to produce 250 MMSCFD gas and 4500 boepd condensate by 2009/10. Planned capex for the share of MOL is around USD 20 m between 2008-10.
- ▶ The development of our second discovery, the Makori gas, condensate and oil field (same area, same MOL share) includes building the gas treatment plant, other surface facilities, and oil and gas pipelines with an expected capex USD 8 m (MOL share) in 2008-10.
- ▶ In the same Tal block areas we forecast expenditures of USD 15-20 m for 2008-10 for a new exploration phase and for the appraisal program of Makori and MamiKhel to identify further upside potential in the block.
- ▶ In the two neighbouring Margala blocks (Islamabad area, 70% MOL share) we plan to acquire 600 km of 2D seismic data. Based on results from this new seismic, we expect to identify drillable prospect(s) and (optionally) drill an optional exploration well in each blocks. The planned expenditure for seismic and new exploration wells is USD 20 m (MOL share) for 2008-10 in the two blocks.

Milestones on the way to a stronger more balanced portfolio

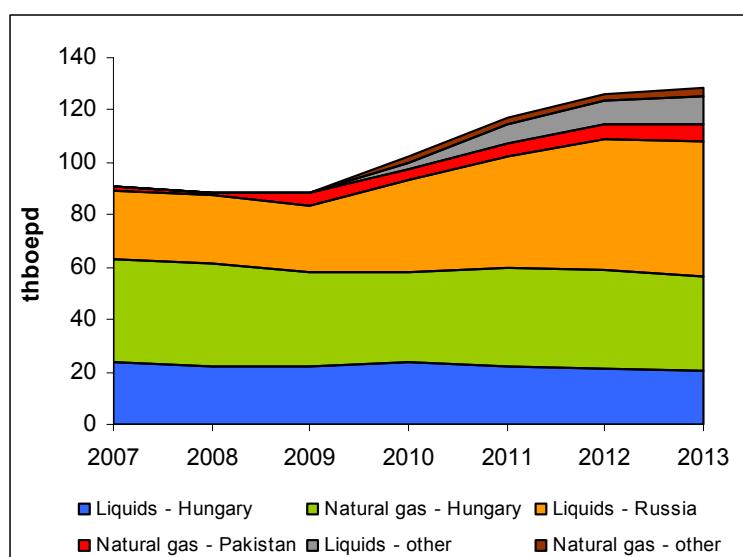
- ▶ In Kazakhstan we operate with a 27.5% stake in the mid to high-risk Fedorovskoye exploration block (Uralsk area). Based on the proved prospectivity (oil shows in one of the two previous exploration wells) we evaluate the further potential of the block by ongoing Rozhkovsky-U-10 well. We currently plan to spend USD 10 m (MOL share) on exploration between 2008-10.
- ▶ We have a 100% stake in the Block 43B in Oman, where we expect to spend USD 35 m on exploration between 2008-10 targeting several TCF of gas potential. This project is in a conceptual phase, testing a high-risk high-reward area. The acquisition of 900 km 2D seismic will start very soon, to be continued with the drilling of one or two exploration wells in 2009.
- ▶ In Yemen Block 48 (Mukalla area, 100% MOL share) the approving process of a twenty four-month License Extension is in progress. Based on the previous geological success we prepare further geological/facies studies in 2008 and in case of finding a good drillable prospect we optionally drill a new exploration well in 2009-2010 with partner. Planned CAPEX for 2008-2010 is USD 15 m.
- ▶ In Iraqi Kurdistan we acquired participation in 2 blocks in 2007. In Akri Bijeel Block MOL is the operator with an 80% interest. In 2008 we plan G&G studies and 450 km 2D seismic acquisition, in 2009 an exploration well is planned to be drilled which will be tested in 2009/2010. In Shaikan Block the operator is Gulf Keystone Petroleum International LTD. 75%, MOL has 20% interest and other partner is Texas Keystone INC. with 5%. The planned work program is 200 km 2D seismic acquisition and an exploratory well in 2008. Total CAPEX of the 2 projects (MOL share) is USD 50 m.
- ▶ MOL has started a purchase transaction for a 40% interest in Ngosso Block, Cameroon at the end of 2007. Completion of the transaction is subject to Camerooni Government's approval. The operator of the block is Addax with 60% working interest. The planned work program is to drill and test two appraisal wells with USD 60 m CAPEX (MOL share).

Appendix

Exploration and development expenses (in USD million)

Activities	2007 actual	2008-10 expected
Hungarian Exploration & Development		
Exploration (conventional)	50	150
Development (conventional)	45	270
International Exploration		
Russia, Block Surgut-7	2	30
Russia, Block Matyuskinshkaya (incl. acq. in 2007)	49	50
Pakistan, Blocks (Tal, Margala, Margala North)	7	40
Oman, Block 43B	2	35
Kazakhstan, Block Federovskoye	7	10
Yemen, Block 48	24	15
Kurdistan, Blocks Akri-Bijeel and Shaikan		50
Cameroon, Block Ngosso Permit		60
International Development		
Russia, ZMB	20	60
Russia, Matyuskinshkaya	31	105
Russia, Baitugan (incl. acq. in 2007)	9	115
Pakistan (Manzalai, Makori)	5	30

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



Tested wells in 2007

Country	Hungary	Russia	Kazakhstan	Pakistan	Yemen	Total
Wells tested	21	26	1	2	2	52
o/w exploration wells	13	0	1	0	2	16
oil producer						0
natural gas producer	8					8
dry/non-commercial	5		1		2	8
o/w appraisal/development wells	8	26	0	2	0	36
oil producer	5	26				31
natural gas producer	1			2		3
dry/non-commercial	2					2

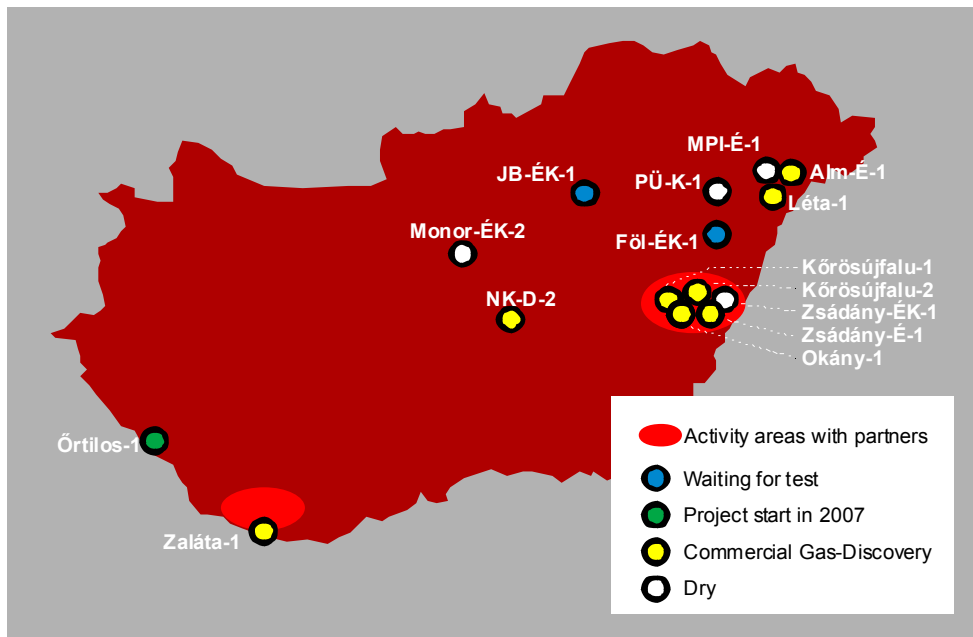
Further exploration wells (2 in Hungary, 1 in Pakistan and 1 in Kazakhstan) and two development wells (in Russia) were in progress at the end of 2007.

Hungary

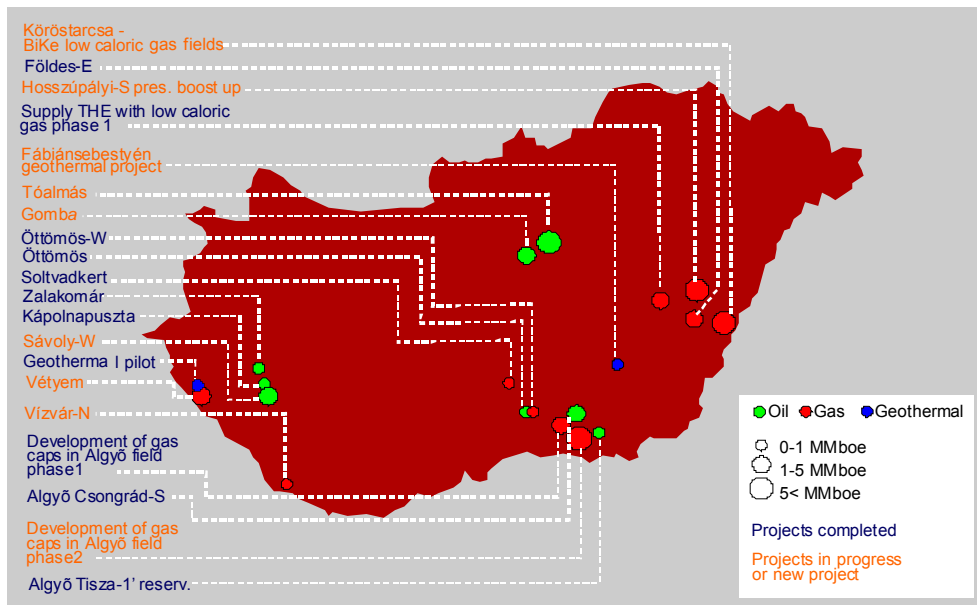
Hungarian exploration activity in 2007

Geoph.meas./ expl.well	Status as of end-2007	Test production	MOL Paying/ participating interest %	Partner
Nagykörös-D-2	Drilled, tested - successful	25,760 m ³ /day of gas (using 6 mm choke). 6 new gas pools discovered.	100 / 100	-
Léta-1	Drilled, tested - successful	103,800 m ³ /day gas 4 m ³ /day condensate (using 8 mm choke). 19 new gas pools discovered	100 / 100	-
Álmosd-É-1	Drilled, tested - successful	51,000 m ³ /day of gas 1.9 m ³ /day of condensate (using 6 mm choke) 10 new gas pools discovered.	100 / 100	-
Mp-É-1	Dry - no flow		100 / 100	-
Monor-ÉK-2	Dry - water bearing		100 / 100	-
Pü-K-1	Dry - water bearing		100 / 100	-
Jászberény-ÉK-1	Dry - absence of reservoiring sequences		100 / 100	-
Földes-ÉK-1	Waiting for test - Q1 2008		100 / 100	-
Órtilos-1	Waiting for test - Q1 2008		100 / 100	-
Zaláta-1	Tested - successful	339,400 m ³ /day gas 3.3 m ³ /day of condensate (using 12 mm choke).	50 / 50	INA
Zsadány-É-1	Drilled, tested - successful	46,900-255,000 m ³ gas/day 5-72 m ³ condensate/day (using 6-11 mm choke).	40 / 50	HHE
Körösújfalú-1	Drilled, tested - successful		40 / 50	HHE
Körösújfalú-2	Drilled, tested -successful		40 / 50	HHE
Okány-1	Tested -successful		0 / 50	HHE
Zsadány-ÉK-1	Dry - water bearing		40 / 50	HHE
Mezőkovácsháza 3D seismic	Completed		100 / 100	-
Oresac-Potony 3D seismic	In progress		50 / 50	INA

Location and results of the exploration wells in Hungary in 2007



Location of the main finalised and planned developments in 2007-10



Russia



Baytugan	
Owners	MOL (100%)
Reserve in 2007 (MMboe)	64.4 (2P)
Production in 2007 (bbl/day)	1.9 thbbl/day
ZMB	
Owners	MOL (50%) Russneft (50%)
Reserve in 2007 (MMboe)	49.4 (2P)
Production in 2007 (bbl/day)	23.9 thbbl/day
Surgut 7	
Owners	MOL (100%)
Reserve in 2007 (MMboe)	-
Production in 2007 (bbl/day)	-
Matyushkinshkaya	
Owners	MOL (100%)
Reserve in 2007 (MMboe)	2.2 (2P)
Production in 2007 (bbl/day)	0.6 thbbl/day

Exploration Block	Matyushkinshkaya
Expenditure for 2007 (USD m)	80 (including acquisition and development)
Work program in 2007	<ul style="list-style-type: none"> New production wells were put into operation Existing wells were successfully fractured Building of a Central Processing Station (CPS) and a Commercial Access Point
Expenditure for 2008-10 (USD m)	155 (including development)
Work program in 2008-10	<ul style="list-style-type: none"> 590 km² 3D and 600 km 2D, drilling 5 exploration wells, production wells, water injection wells, water producer wells Building surface facilities

Exploration Block	Surgut-7
Expl. expenditure for 2007 (USD m)	2
Expl program in 2007	<ul style="list-style-type: none"> Identifying of three promising leads and prospects based on interpretation of seismic Interpretation of recently acquired 2D seismic data started Completion of 3D survey: 20%
Expl. expenditure for 2008-10 (USD m)	30
Expl.program in 2008-10	<ul style="list-style-type: none"> 300 km² 3D and 80 km 2D seismics 3 exploration wells

Field development	ZMB (Zapadno-Malobalik)
Dev. expenditure for 2007 (USD m)	20
Dev. program in 2007	<ul style="list-style-type: none"> Drilling of 23 new oil production and water injection wells Extension of the gathering system and infrastructure
Dev. expenditure for 2008-10 (USD m)	60
Dev. program in 2008-10	<ul style="list-style-type: none"> Drilling 70-80 production and injection wells Drilling 2 horizontal re-entry wells Extending the water injection centre, gathering system and infrastructure

Field development	Baytugan
Dev. expenditure for 2007 (USD m)	9
Dev. program in 2007	<ul style="list-style-type: none"> Revising the existing development plan Drilling of one horizontal well and one horizontal re-entry started in November 2007.
Dev. expenditure for 2008-10 (USD m)	115
Dev program in 2008-10	<ul style="list-style-type: none"> Drilling 40-45 production wells, 15-20 injection wells, five water wells, 14 horizontal re-entries and one new horizontal well Establishing the new Field Development Plan by 3D seismic acquisition Reconstruction and extension of gathering system, water injection system and the CPS

Pakistan



TAL	
Owners	MOL (10%), operator
Reserve in 2007 (MMboe)	14.8 (P2)
Production in 2007 (bbl/day)	1.2 thboe/day
Margala, Margala North	
Owners	MOL (70%) aim to reduce our stake to 50 %
Reserve in 2007 (MMboe)	-
Production in 2007 (bbl/day)	-

Exploration Blocks	Tal, Margala, Margala North
Expl. expenditure for 2007 (USD m)	7
Expl program in 2007	<ul style="list-style-type: none"> 750 km² of 3D seismic measurements in the Makori structure, processing and interpretation of these measurements, determination of the exact location of Makori-2 appraisal well Testing of the Mami Khel-1 well in the Lockhart formation and drill a deviated section (sidetrack) G&G gravity and magnetic measurements
Expl. expenditure for 2008-10 (USD m)	40
Expl program in 2008-10	<p>Margala and Margala North</p> <ul style="list-style-type: none"> Two years seismic activity (300 Km 2D) in each blocks In the third year the drilling of 1 optional exploration well in each blocks <p>Tal</p> <ul style="list-style-type: none"> Acquisition of 300-500 sqkm 3D seismic and EWT of MamiKhel-1 in 2008 and drilling of one appraisal well in 2009 Continuation of early production of Makori-1well until end 2008 and drilling of one appraisal well Reprocessing of 600 km seismic lines in 2008 and drilling of two exploration wells

Field development	Manzalai, Makori (Tal block)
Development expenditure for 2007 (USD m)	5
Development program in 2007	<p>Manzalai:</p> <ul style="list-style-type: none"> The Manzalai-4 production well reached its actual final bottom hole depth in May 2007. The well was re-completed for gas production. Drilling of the Manzalai-6 well started in June 2007, resent bottom hole depth is 3400 m at the Patala formation.
Development expenditure for 2008-10 (USD m)	30
Development program in 2008-10	<p>Manzalai</p> <ul style="list-style-type: none"> The completion of surface facilities and a 200 km gas pipeline Drilling of 6 production wells (in total) is in progress to in order to produce gas by 2009. The current recovery ratio of the field is 550-600 bbl. <p>Makori:</p> <ul style="list-style-type: none"> Commencing in 2008 including building the gas treatment plant, other surface facilities, and oil and gas pipelines. Drilling of Makori-2 appraisal well in 2008, in order to verify the predicted reserve size

Kazakhstan



Fedorovskoye	
Owners	MOL (27.5%), EVL, FIOC UOG is the Operator Company of the Block. MOL is Operating Shareholder. The current Extension of Exploration Period expires on May 11 th 2008. Approval by the relevant Authorities of a Second Extension of Phase 2 until 11 May 2010 is ongoing.
Reserve in 2007 (MMboe)	-
Production in 2007 (bbl/day)	-

Exploration Block	Fedorovskoye
Expl. expenditure for 2007 (USD m)	7
Expl program in 2007	<ul style="list-style-type: none"> All prior commitments including two wells and 250 km² of 3D acquisition was fulfilled at the end of 2007 The focus of exploration activities has shifted to the northern part of the Block –following the partial successes of our original exploration model in two exploration wells in the Southern basinal part of the Block – where more than 1000 km² of 3D acquisitions was made. Based on the interpretation of the seismic measurements in the Rozhkovsky structure we have identified the location for drilling the Rozhkovsky U-10 well. The time processing of the 700 sqkm 3D seismic measurements in Zhaik and Rubezhinsky areas was completed. Depth processing started in September. The first phase of the seismic re-interpretation of the Fedorovskoye Block started in June 2007 in Uralsk. After completion of the time interpretation, velocity volume is determined for depth conversion. Zharsuat U-5 well: the objective was to penetrate a hydrocarbon saturated presalt carbonate reservoirs. The well was qualified as a dry hole on January 9, 2007. Rozkovsky-U-10 well: the well is targeting hydrocarbons in a presalt multilayer carbonate reservoir. Drilling operations started at the end of October. Chinarevskoye-11 well: the old well was re-entered to reduce pressure developing in the casing. Testing of a reservoir layer was planned to assess possible hydrocarbon saturation. The operation was completed on August 7, but it was unsuccessful due to the unexpectedly difficult technical conditions in the well.
Expl. expenditure for 2008-10 (USD m)	10
Expl program in 2008-10	<ul style="list-style-type: none"> Seismic processing and interpretation 1 exploration well

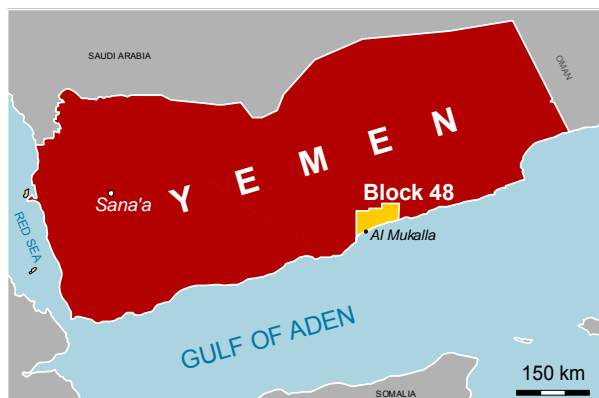
Oman



43 B	
Owners	MOL (100%) Farming-out up to 60% of our interest on an asset swap basis, prior drilling the first well scheduled for 2009, but retaining operatorship
Reserve in 2007 (MMboe)	-
Production in 2007 (bbl/day)	-

Exploration Block	43-B
Expl. expenditure for 2007 (USD m)	2
Expl program in 2007	<ul style="list-style-type: none"> Detailed surface geological survey on the block finished The reprocessing of old seismic data was completed in October Successful magneto telluric test survey was performed in mid-2007
Expl. expenditure for 2008-10 (USD m)	35
Expl program in 2008-10	<ul style="list-style-type: none"> 300 km 2D plus 650 km seismic measurements Gravity/magnetic and magnetotelluric survey Drilling of 2 exploration wells

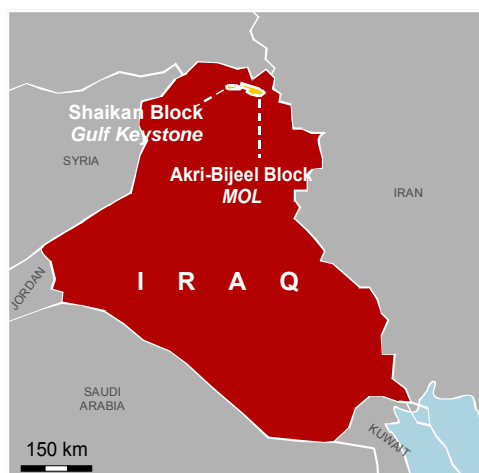
Yemen



48	
Owners	MOL (100%) The expiry date of the license is January 15, 2008.
Reserve in 2007 (MMboe)	-
Production in 2007 (bbl/day)	-

Exploration Block	48
Expl. expenditure for 2007 (USD m)	24
Expl program in 2007	<ul style="list-style-type: none"> The first exploration well (Tibela NW-1) was drilled to 3,715m by March, 2007 and was classified as dry The second (obligatory) exploration well (Tibela North-1) was drilled in April, 2007 and reached 3,853 m bottom hole depth. The hydrocarbon shows found in the well were favourable but well tests indicated that the gas and light crude oil inflow were not in commercial quantities. The well proved the working hydrocarbon system of the block.
Expl. expenditure for 2008-10 (USD m)	15
Expl program in 2008-10	<ul style="list-style-type: none"> Geological/facies studies in 2008 and in case of finding a good drillable prospect drilling an exploratory well with partner

Kurdistan (Iraq area)



Akri-Bijeel and Shaikan	
Owners	Akri-Bijeel block: MOL is the operator with an 80% interest and has a partner, Gulf Keystone Petroleum with 20 % share Shaikan Block: MOL acquired a 20% in partnership with Gulf Keystone Petroleum as the operator (75% interest) and Texas Keystone (5%).
Reserve in 2007 (MMboe)	-
Production in 2007 (bbl/day)	-

Exploration Block	Akri-Bijeel and Shaikan
Expl. expenditure for 2007 (USD m)	-
Expl program in 2007	-
Expl. expenditure for 2008-10 (USD m)	50
Expl program in 2008-10	<p>Akri Bijeel Block:</p> <ul style="list-style-type: none"> Acquisition of app. 450 km new 2D seismic. As a result of seismic acquisition, processing and interpretation, in case of finding drillable prospect(s) 1 exploration well <p>Shaikan Block</p> <ul style="list-style-type: none"> 200 km new 2D seismic and drill and test an exploration well

Cameroon



Ngosso Permit	
Owners	MOL (40%) is subject to the approval of the Government of the Republic of Cameroon. The block is operated by Addax Petroleum, a reputable player in West Africa, with significant operational experience in similar environments in Nigeria and Gabon, and a track record of 100% exploration success in the past years.
Reserve in 2007 (MMboe)	-
Production in 2007 (bbl/day)	-

Exploration Block	Ngosso Permit
Expl. expenditure for 2007 (USD m)	-
Expl program in 2007	-
Expl. expenditure for 2008-10 (USD m)	60
Expl program in 2008-10	<ul style="list-style-type: none"> Drilling of 2 appraisal wells in 2008

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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