

MOL is now the third-largest partner in the supergiant oil field with estimated total gross recoverable reserves of around 3 billion barrels of oil. The statement from the company said that this transaction is a major milestone in building MOL's international E&P portfolio and a significant step to deliver on the inorganic reserve replacement targets. The acquisition was agreed in November 2019.

Hungarian oil and gas company MOL said that it closed the acquisition of a 9.57 % stake in the Azeri-Chirag-Gunashli (ACG) oil field in the Caspian Sea, one of the largest offshore oil fields in the world, and an 8.9 % stake in the BTC oil pipeline that transports crude oil to a port on the Mediterranean Sea, from US company Chevron for 1.57 billion dollars.

The supergiant ACG field is located in the Caspian Sea and is one of the largest offshore oil fields in the world. Oil production started in 1997. Operated by BP and encompassing six offshore production platforms, ACG produced an average 584,000 barrels per day in 2018. The operator estimates total gross recoverable reserves to be approximately 3 billion barrels of oil, following the license extension in September 2017 until 2049.

MOL recorded a net income in the amount of 110 million euros in the fourth quarter of 2019, which is 53 % lower compared to the same period in the previous year, mostly due to a bigger tax bill. Revenues were practically flat at some 4.16 billion euros, while total operating costs were also close to 2018 level with the base period at around 4.02 billion euros. A 16 million euros financial gain, compared to a 20 million euros loss in the same period in 2018, supported an 11 % rise in pre-tax profit to some 130 million euros. But a 33 million euros cost for corporate profit tax weighed on the bottom line, unlike in the previous year, when deferred taxes lifted earnings by 83 million euros. MOL's net income for the full year fell by 26 % to 660 million euros, as operating costs rose a little more than revenues. Revenues increased slightly by 2 % to 15.7 billion euros, while total operating costs increased by 3 % to 14.85 billion euros. Operating profit fell by 17 % to 870 million euros.