

Genel Energy PLC (GENL)

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Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR), transmitted by EQS Group.

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25 June 2019

Genel Energy plc

Commencement of share buy-back

Genel Energy plc ('Genel' or 'the Company') will commence a share buy-back programme of up to \$10 million in the period up to and including 5 July 2019 (being the last day of trading prior to the Company entering a close period ahead of its half-year results).

The programme will be effected in accordance with the authority granted by the shareholders at the most recent AGM, pursuant to which the maximum number of ordinary shares that may be bought back is 27,924,235.

Genel believes that the current share price does not accurately reflect the value of the Company's assets, and that utilising its balance sheet to repurchase shares represents a value accretive use of its cash resources.

Genel has ongoing material cash generation from producing assets that more than funds our significant organic growth opportunities - with Sarta, Qara Dagh, Bina Bawi and Miran providing an attractive mix of near-term production and long-term growth potential. Organic growth from our existing portfolio has the potential to significantly increase production in coming years, and the ongoing cash generation led to the instigation of a material and sustainable dividend, as we look to provide investors with a compelling mix of growth and returns.

It is currently intended that the purchased shares will be held as treasury shares.

Following the share buy-back, Genel will retain more than sufficient liquidity to further add to the strength of the portfolio, and is actively pursuing opportunities to do so.

The Company has entered into an agreement with Canaccord Genuity Wealth Limited to conduct the programme.

Any buy-back of the Shares pursuant to the Programme will be effected in accordance with Chapter 12 of the UKLA Listing Rules, the EU Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (and within the meaning of this Regulation the purpose of the Programme is to reduce the capital of the Company). The market will be notified in accordance with those rules if and when purchases are made.

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This announcement contains inside information.

Notes to editors:

Genel Energy is an independent oil and gas exploration and production company listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300VCJDWC3LR8F94). The Company, with headquarters in London and offices in Ankara and Erbil, is one of the largest London-listed independent oil producers, and is the largest holder of reserves and resources in the Kurdistan Region of Iraq. Genel has highly cash-generative oil production from the Taq Taq and Tawke licences, with material growth potential from other assets in the portfolio. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com.

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