

Genel Energy PLC (GENL)

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5 September 2019

Genel Energy plc

Update on Sarta PSC

Genel Energy plc ('Genel' or 'the Company') can confirm that Chevron Sarta, as operator of the Sarta field (Genel 30% working interest), has signed a contract with OILSERV for the construction, installation, operation and maintenance of a 20,000 bopd central processing facility ('CPF').

OILSERV has been contracted for the facility through a lease agreement. The commissioning of the CPF and production start-up remains on track for the middle of 2020.

Phase 1A of the development represents a low-cost pilot development of the Mus-Adaiyah reservoirs, designed to recover 2P gross reserves of 34 MMbbls. Crude will be processed through the CPF and then transferred to a local facility for further distribution.

Subsequent expansion investment decisions will be based on production behaviour plus a subsequent two to three well appraisal/development campaign. Unrisked gross mid-case resources relating to the Jurassic Mus-Adaiyah reservoir alone are estimated by Genel at c.150 MMbbls, similar in size to the Peshkabar field.

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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: 549300IVCJDWC3LR8F94). 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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