

Genel Energy PLC (GENL)
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06 February 2020

Genel Energy plc

Update on Tawke PSC

Genel Energy plc ('Genel') notes that DNO ASA, as operator of the Tawke PSC (Genel 25% working interest), has today issued an update on licence activity:

Gross production from the Tawke license, containing the Tawke and Peshkabir fields, averaged 122,800 bopd during the fourth quarter of 2019.

The Peshkabir-12 exploration well has been drilled and will be tested. Nine wells are currently producing from Peshkabir and the Peshkabir-3A well is expected to return to production shortly following work over. Peshkabir production averaged 58,900 bopd during the fourth quarter of 2019.

At the Tawke field, the Tawke-57A deep well tested oil with formation water from the shallowest Jurassic interval and has been placed on production. The Tawke-59 Cretaceous well was drilled and came onstream in the fourth quarter of 2019. Seven Jeribe wells were drilled in the fourth quarter of 2019. Tawke production averaged 63,900 bopd during the fourth quarter of 2019.

In Kurdistan, a total of 19 wells were spud by yearend 2019, including two appraisal wells and 17 development wells.

The Peshkabir-to-Tawke gas gathering and reinjection project designed to increase oil recovery rates at Tawke while eliminating flaring at Peshkabir will be completed in spring 2020.

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For further information, please contact:

Genel Energy +44 20 7659 5100
Andrew Benbow, Head of Communications

Vigo Communications +44 20 7390 0230
Patrick d'Ancona

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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