

Genel Energy PLC (GENL)
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2 April 2020

Genel Energy plc

Receipt of payment for KRI oil exports

Genel Energy plc ('Genel' or 'the Company') announces that full payment has been received from the Kurdistan Regional Government ('KRG') for oil sales during October 2019.

The Taq Taq partners have received a gross payment of \$10.3 million. Genel's net share of the payment is \$5.6 million.

The Company has also received an override payment of \$8.6 million from the KRG, representing 4.5% of Tawke gross licence revenues for the month of October 2019, as per the terms of the Receivable Settlement Agreement.

Taken together with the payment announced yesterday for Tawke licence exports in the month, Genel has received payments relating to exports in October 2019 totalling \$33.2 million.

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Notes to editors:

Genel Energy is a socially responsible oil producer listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). The Company is one of the largest London-listed independent hydrocarbon producers, with an asset portfolio that positions us well for a future of fewer and better natural resources projects. Genel has low-cost and low-carbon production from the Taq Taq and Tawke licences in the Kurdistan Region of Iraq, providing financial resilience that allows investment in growth and the payment of a material and sustainable dividend, even at a low oil price. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com.

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