



For immediate release

**Energean Oil and Gas
("Energean" or the "Company")**

Karish and Tanin FPSO First Steel Cut

London, 27 November 2018 - Energean Oil and Gas plc (LSE: ENOG, TA: ENOG), the London Premium Listed FTSE 250 and Tel Aviv Listed E&P company with operations offshore Israel, Greece and the Adriatic is pleased to announce that first steel was cut on the Karish and Tanin floating production storage and offloading ("FPSO") vessel at the COSCO yard in Zhoushan, China, on 26 November. First steel cut on the Karish and Tanin project is a major milestone in the delivery of the FPSO to the Karish field in late 2020, ahead of first production in 1Q 2021.

Enquiries

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About Energean Oil & Gas plc

Energean is a London Premium Listed FTSE 250 and Tel Aviv Listed E&P company with operations offshore Israel, Greece and the Adriatic. Energean has 349 mmboe of 2P reserves and 48 mmboe of 2C resources across its portfolio.

In August 2017 the Company received Israeli Governmental approval for the FDP for its flagship Karish-Tanin gas development project, where it intends to use an FPSO and produce first gas in 2021. Energean has already signed firm contracts for 4.2 bcma of gas sales into the Israeli domestic market. Future gas sales agreements will focus on both the growing Israeli domestic market and key export markets in the region. In Greece, the Company is pursuing an ongoing investment and development programme to increase production from its Prinos and Prinos North oil fields and to develop the Epsilon oil field, located in the Gulf of Kavala, Northern Greece.

Energean has five exploration licences offshore Israel, and a 25 year exploitation licence for the Katakolo offshore block in Western Greece and additional exploration potential in its other licences in Western Greece and Montenegro.

www.energean.com

