



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

Smaller Related Party Transactions

London, 21 March 2019 - Energean Oil and Gas plc (LSE: ENOG, TASE: אנרג), the oil and gas producer focused on the Mediterranean, announces that it has agreed to the extension of the time-charter agreements with Seven Marine, a related party, in respect of the "Energean Wave" and the "Valiant Energy" offshore supply vessels until 31 July 2021. The offshore supply vessels support Energean's ongoing investment programme in the Gulf of Kavala.

The "Energean Wave" and the "Valiant Energy" were separately leased under a two-year fixed term time-charter agreement entered into in November 2016 at a total cost of US\$12.8 million. Following the expiry of the time-charter in November 2018 and prior to the agreed extension, Energean entered into two short term extensions and an amendment to the renegotiation threshold due to the increase in oil price since the original agreement.

The main terms of the time-charter agreements, including the day rate, remain the same as those previously agreed. Under the time-charter agreements, Seven Marine incurs all costs relating to wages, fuel, crew and insurance related to the vessels.

The aggregate value of the consideration for the extensions since November 2018 for the period until 31 July 2021 is US\$17.6 million.

These transactions fall within Listing Rule 11.1.10R and this announcement is made in accordance with Listing Rule 11.1.10R(c).

Related Party Background

In May 2016, the Group sold the "Valiant Energy" to Seven Marine, a company controlled by Efstathios Topouzoglou and in which Panos Benos holds a 20% interest, in a sale and leaseback arrangement. Seven Marine also owns the supply vessel "Energean Wave" which Energean charters to transport personnel to its offshore facilities in the Gulf of Kavala.

Enquiries

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