



Energean Oil & Gas plc
("Energean" or the "Company")

Significant New Gas Discovery at Karish North

London, 15 April 2019 - Energean Oil and Gas plc (LSE: ENOG, TASE: אנרג'ן), the oil and gas producer focused on the Mediterranean, is pleased to announce that the Karish North exploration well has made a significant gas discovery.

Preliminary analysis indicates:

- Initial gas in place estimates of between 1 Tcf (28 Bcm) and 1.5 Tcf (42 Bcm).
- High quality reservoir in the B and C sands.

The well reached an intermediate TD of 4,880 meters approximately 7 days ahead of schedule. A gross hydrocarbon column of up to 249 meters was encountered and a 27 meter core was recovered to surface. Further evaluation will now be undertaken to further refine resource potential and determine the liquids content of the discovery.

Drilling of the initial phase of the Karish North well is now complete. As planned, Energean will now deepen the well to evaluate hydrocarbon potential at the D4 horizon.

Once operations are completed on Karish North, the Stena DrillMAX will return to drilling the three Karish Main development wells. Following this four well programme, Energean has six drilling options remaining on its contract with Stena Drilling.

The Karish North discovery will be commercialised via a tie-back to the Energean Power FPSO, which is located 5.4km from the Karish North well. The FPSO is being built with total processing and export capacity of 8 Bcm/yr (775 mmcf/d), which will enable Karish North, and future discoveries, to be monetised.

In December 2018, Energean signed a contract with I.P.M Beer Tuvia ('I.P.M.') to supply an estimated 5.5 Bcm (0.2 Tcf) of gas over the life of the contract. The contract is contingent, *inter alia*, on the results of Energean's 2019 drilling programme and today's announcement significantly increases the likelihood of its conversion into a firm contract.

Inclusive of the I.P.M. contract, Energean has contracted 4.6 Bcm/yr (445 mmcf/d) of gas sales, leaving a further 3.4 Bcm/yr (330 mmcf/d) of spare capacity in its FPSO for additional sales of discovered gas at Karish and the tie back of future discoveries.

Karish North spudded on 15 March 2019 utilising the Stena DrillMAX, a sixth generation drillship capable of drilling in water depth of up to 10,000 feet.

Mathios Rigas, CEO of Energean said:

"We are delighted to be announcing this significant new gas discovery at Karish North, which further demonstrates the attractiveness of our acreage offshore Israel. We are building the Energean Power FPSO with spare capacity, which will enable us to quickly, safely and economically develop both Karish North and future discoveries. We have already signed a contingent contract to sell 5.5 bcm (0.2 Tcf) of this new

resource, and our strategy is now to secure the offtake for remaining volumes. We continue to see strong demand for our gas, which we believe will be supported by today's announcement."

Conference call

There will be a call for analysts and investors at 14:00 BST to discuss the Karish North well results. The dial in details can be obtained from Camarco on +44 (0) 203 757 4980.

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 347 mmboe of 2P reserves and 58 mmboe of 2C resources across its portfolio.

In August 2017 the Company received Israeli Governmental approval for the FDP for its Karish-Tanin gas development project, where it intends to use an FPSO and produce first gas in 2021. Energean has already signed contracts for 4.6 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 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.

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