



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

Publication of 2018 Annual Report and Accounts

London, 18 April 2019 - Energean Oil and Gas plc (LSE: ENOG, TASE: אנאג), the oil and gas producer focused on the Mediterranean is pleased to announce that it has today published its Annual Report and Accounts for the year ended 31 December 2018.

The full report is available for download on the Company's website at www.energean.com.

A copy of the report has also been submitted to the FCA's National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM>.

In accordance with Disclosure and Transparency Rule 6.3.5(2)(b), the additional information set out in the following Appendix has been extracted unedited from the 2018 Annual Report and Accounts. This information consists of principal risks and uncertainties, related party transactions and the Directors' Responsibility Statement, and should be read in conjunction with the Company's final results for the year ended 31 December 2018 which were announced on Thursday, 21 March 2019.

Enquiries

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APPENDIX

Principal Risks

Reserve replacement

The Group's long term success depends on its ability to find, develop and acquire additional oil and gas reserves that are economically recoverable.

Geopolitical

The geopolitical situation in Israel may adversely affect the Group's business.

Health, Safety and the Environment

The Group is obliged to comply with health and safety and environmental regulations and cannot guarantee that it will be able to comply with these regulations.

Project Execution

The Group's success will be partly dependent upon completing the Karish-Tanin Development on budget and on schedule.

Production

The Group's success will be partly dependent upon continuing production from Prinos.

Major cyber or information security incident

A cyber-attack could compromise the Group's network and have a disruptive or destructive impact resulting in stopped production, explosion or loss of life. Any loss or theft of confidential information could lead to loss of competitive advantage and intellectual property and reputational damage.

Compliance with Financial Covenants

The Group has secured loan agreements and is subject to restrictive debt covenants and security arrangements that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities. Breach of financial covenants may lead to default and/or liquidity risk.

Treasury and trading

The Group is exposed to treasury and trading risks, including foreign exchange, interest rate and commodity price risk.

Liquidity risk and restricted funding

The Group might not have adequate liquidity and/or access to the necessary funding sources to meet its minimum opex, capex and financing commitments as well as its growth and expansion plans.

Counterparty Risk

The Group may be exposed to delayed payment, counterparty default or suspension or termination of sales.

Fraud, bribery and corruption

The Group has an obligation to comply with fraud, anti-bribery, anti-corruption and anti-money laundering laws and violations of these laws expose the Group and / or its employees to criminal ramifications.

Related Party Transactions

Transactions between Energean Oil & Gas plc and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The remuneration of key management personnel who are deemed to be Directors has been disclosed in the Report of the Remuneration Committee.

	Nature of transaction	2018 (\$'000)	2017 (\$'000)
Third Point Hellenic Recovery Fund L.P.	Finance Cost	-	16,070
Growthy Holdings Co	Finance Cost	-	43
OilCo Investments Limited	Finance Cost	-	43
Adobelero Holdings Co	Finance Cost	-	4
Other related party "Seven marine"	Vessel Leasing and Services	6,383	6430
Other related party "Abbey Investing"	Property Lease	47	67
Other related party "Capital Earth Ltd"	Consulting Services	131	-
		6,561	22,657

Directors' responsibility statements (required under DTR 4.1.12)

The Directors of the Company are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare such financial statements for each financial year.

Under that law, the Directors are required to prepare Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation and have also chosen to prepare the parent company financial statements in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent company will continue in business.

In preparing the Group financial statements, International Accounting Standard (IAS) 1 requires that the Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Responsibility statement.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the board of directors on 17 April 2019 and is signed on its behalf.

By order of the Board

Mathios Rigas
Chief Executive
17 April 2019

Panos Benos
Officer Chief Financial Officer
17 April 2019