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For immediate release

4 July 2019

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

### **Results of Placing**

Energean is pleased to announce the successful completion of the placing announced earlier today (the "**Placing**").

A total of 23,444,445 new ordinary shares of one pence each in the Company (the "**Placing Shares**") have been placed by Morgan Stanley & Co. International plc ("**Morgan Stanley**"), Stifel Nicolaus Europe Limited ("**Stifel**"), Peel Hunt LLP ("**Peel Hunt**") and RBC Europe Limited (trading as RBC Capital Markets) ("**RBC**") with both existing and new institutional investors at a price of £9.00 per Placing Share (the "**Placing Price**"), raising proceeds of approximately US\$265 million (approximately £211 million) (before expenses). The Placing Shares being issued represent approximately 15.3 per cent. of the issued share capital of the Company prior to the Placing.

The Placing Price represents a discount of 2.9 per cent. to the middle market price at the time at which the Company, Morgan Stanley and Stifel agreed the Placing Price. The Placing Shares, when issued, will be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of one pence each in the capital of the Company.

Certain Energean Directors, their related parties and senior managers of Energean have participated in the Placing to the aggregate amount of approximately £3.0 million (approximately US\$3.8 million). Any related party transactions as a result of such participation by the Energean Directors constituted exempt small transactions pursuant to paragraph 1 of Annex 1 to Chapter 11 of the Listing Rules.

Applications have been made for admission of the Placing Shares to the premium listing segment of the Official List of the Financial Conduct Authority (the "**Official List**") and to trading on the main market of the London Stock Exchange plc (together, "**Admission**"). It is expected that settlement for the

Placing Shares and Admission will take place at 8.00 a.m. on 8 July 2019. Settlement of the Placing is conditional upon, amongst other things, Admission becoming effective and upon the placing agreement not being terminated in accordance with its terms.

### **Total Voting Rights**

Following Admission, the Company's total issued share capital consists of 176,771,346 ordinary shares of one pence each.

Therefore, following Admission, the total number of voting rights in Energean Oil & Gas plc is 176,771,346. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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## **About Energean**

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 March 2018 the Company took Final Investment Decision on its flagship Karish and Tanin gas development project, where it intends to use the only FPSO in the Eastern Mediterranean to produce first gas in 2021. Energean has already signed firm contracts for 4.2 bcma, and has a further contingent contract of 0.4 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.

On 4 July 2019 Energean announced that it has entered into a conditional sale and purchase agreement to acquire Edison Exploration & Production S.p.A. from Edison S.p.A. (“**Edison**”) (the “**Acquisition**”) for US\$750 million, to be adjusted for working capital, with additional contingent consideration of US\$100 million payable following first gas from the Cassiopea development, offshore Italy. Edison will also receive an 8% royalty on profit production resulting from future discoveries made by upcoming exploration wells in the North Thekah Offshore and North East Hap’y Blocks, offshore Egypt. Completion of the proposed Acquisition is targeted by Q4 2019 / Q1 2020, subject to shareholder, relevant anti-trust and regulatory approvals.

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The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has not been and will be no public offering of the Placing Shares in the United States or elsewhere. Subject to certain exceptions, the Placing Shares are being offered solely outside the United States in accordance with Regulation S under the Securities Act.

The Placing Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, Hong Kong, New Zealand, Singapore or South Africa and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in Australia, Canada, Japan, Hong Kong, New Zealand, Singapore or South Africa. There has been and will be no public offering of the Placing Shares in Australia, Canada, Japan, Hong Kong, New Zealand, Singapore, South Africa or elsewhere.

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