

Energean Oil & Gas plc
(“Energean” or the “Company”)

FPSO Hull Update

London, 6 February 2020 - Energean Oil and Gas plc (LSE: ENOG, TASE: ארגן), the oil and gas producer focused on the Mediterranean, issues an update on the potential impacts of the Novel Coronavirus on the construction of the Energean Power FPSO Hull, which is currently being built in Liuheng Island, China, and the overall project timetable. Work on the hull is ongoing and, at this stage, Energean re-iterates that the Karish Project remains on track to deliver First Gas in 1H 2021.

The Novel Coronavirus was recently identified in China and has spread to most provinces within China and several other countries, leading the World Health Organisation to declare the virus a “Public Health Emergency of International Concern”. In order to prevent the spread of the virus, several countries, including China, have issued emergency travel and transportation restrictions, which have had an immediate impact on the availability of labour and resources in affected areas, including Liuheng Island.

Energean has received a notice under its EPCIC contract with TechnipFMC in relation to the travel restriction constituting a Force Majeure event, potentially entitling TechnipFMC to claim an extension of time under the EPCIC contract. Energean has, in turn, issued corresponding notices to its buyers of Karish gas and other relevant counterparties.

The rapidly evolving nature of these circumstances is such that it is impossible, at this stage, to determine the overall impact, if any, on Energean’s project timeline. However, work is still progressing well in the Chinese yard with approximately 550 staff on site; and Energean is working actively with TechnipFMC to ensure that all appropriate measure are being taken to avoid or mitigate any delay. Based on the information available at this stage, Energean still expects that the Karish Project remains on track to deliver First Gas in 1H 2021. Energean shall provide further updates as the situation clarifies.

Energean highlights the importance of guaranteeing the health and safety of its employees and contractors and will act in accordance with instructions and guidance from the UK and Chinese health authorities.

Enquiries

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About Energean Oil & Gas plc

Energean is a London Premium Listed FTSE 250 and Tel Aviv 35 Listed E&P company with operations offshore Israel, Greece and the Adriatic. 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 the only FPSO in the Eastern Mediterranean to produce first gas in 2021. Energean has already signed firm contracts for 5.0 Bcm/yr 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.

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

On 4 July 2019, Energean announced the conditional acquisition of Edison E&P for \$750 million plus \$100 million of contingent consideration. On 23 December 2019 Energean announced that Edison's Algerian assets were likely to be excluded from the sale and the consideration adjusted accordingly. On 14 October 2019, Energean announced the conditional disposal of Edison E&P's Norwegian and UK North Sea assets to Neptune Energy for \$250 million plus \$30 million of contingent consideration. Completion of these transactions is still expected in H1 2020.

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