

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Successful well performance of KM-02

London, 20 February 2020 - Energean Oil and Gas plc (LSE: ENOG, TASE: ENGN), the oil and gas producer focused on the Mediterranean, is pleased to announce successful results from production measurement performed during clean-up of the Karish Main-02 development well, which is located on the crest of the Karish Main structure

KM-02 produced from a 35 meter interval of the C sand reservoir. The well flowed at a maximum rate of 120 million standard cubic feet per day (Mmscf/d) of natural gas, limited only by the capacity of the surface equipment. Performance modelling confirms that the well is capable of delivering at the 300 Mmscf/d design capacity when connected to the FPSO.

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The information contained within this Announcement is deemed by Energean to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 ("MAR"). By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of Energean is Russell Poynter, Company Secretary.

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 Katakolos 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 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.

www.energean.com