

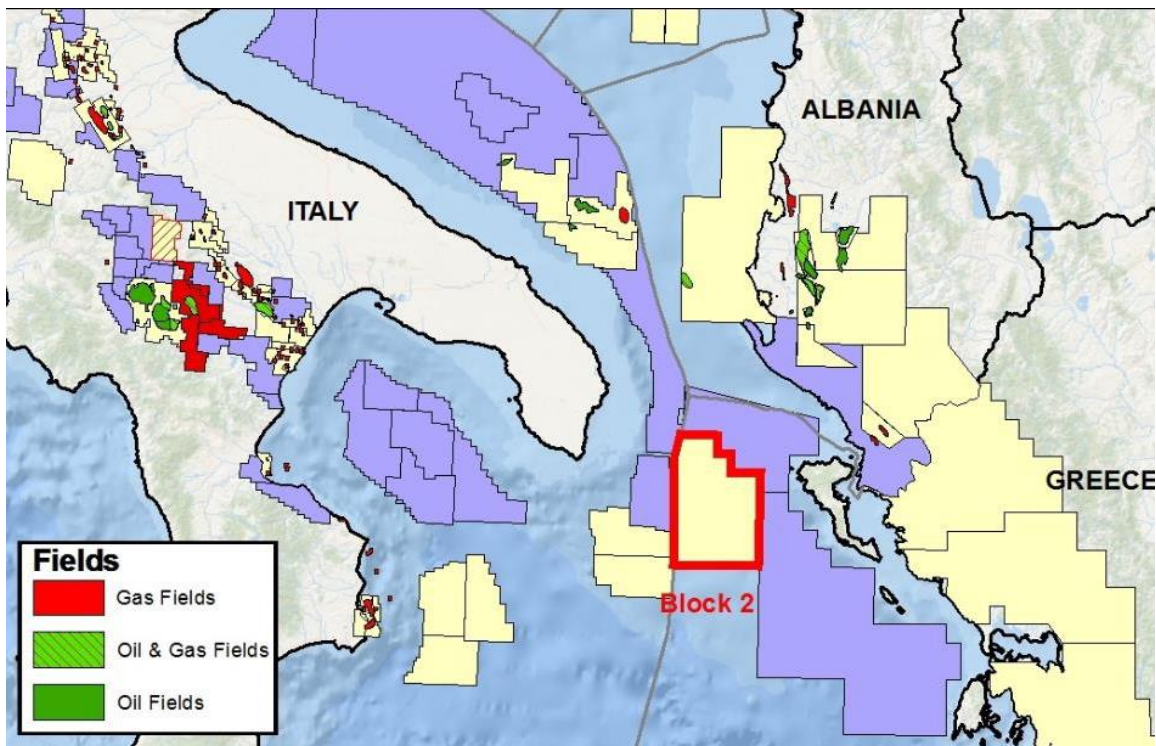


Energean Oil & Gas plc
("Energean" or the "Company")

Energean to acquire stake in Block 2, offshore Greece.

Energean enhances optionality to create value for stakeholders in its core area of the Eastern Mediterranean.

London, 27 February 2020 - Energean Oil and Gas plc (LSE: ENOG, TASE: אנרג), the oil and gas producer focused on the Mediterranean, is pleased to announce that it has signed an agreement for the acquisition of Total's stake in Block 2, offshore Western Greece, providing further material exploration opportunities in its core area of the Eastern Mediterranean with limited financial exposure. The deal further enhances the future growth potential of Energean's portfolio and medium-term optionality to deliver value to all of our stakeholders.



On completion, Energean would acquire Total's entire 50% Working Interest share and Operatorship. Energean's net remaining expenditure towards satisfaction of the minimum work



obligation, which includes 1800km of 2D seismic acquisition and processing – activity which Energean believes could significantly de-risk the prospectivity of the licence – is approximately €0.5 million. Energean believes this is a highly attractive transaction in the context of the early stage prospectivity identified on the Block.

Work to date on the licence has identified that Block 2 contains part of a large, potential target comprising of a four-way closure at the Top Jurassic Apulia platform. The prospect is thought to be an analogue to the Vega field offshore Italy, in which Edison E&P operates with a 60% working interest. The structure is covered by sparse 2D seismic which could be de-risked through the seismic programme that will be acquired as part of the minimum work programme.

The feature straddles the Greek and Italian maritime border with approximately 60% of the prospect within the Block 2 license with the remaining area part in Italian waters. Edison E&P, of which Energean expects to complete its acquisition of during 1H 2020, as well as holding a 25% Working Interest in Block 2 also participates in the adjacent 84F.R-EL block offshore Italy, pending award. Post completion of the Edison E&P transaction, Energean will then own a 75% Working Interest in Block 2. Hellenic Petroleum owns the remaining 25% Working Interest.



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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 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 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