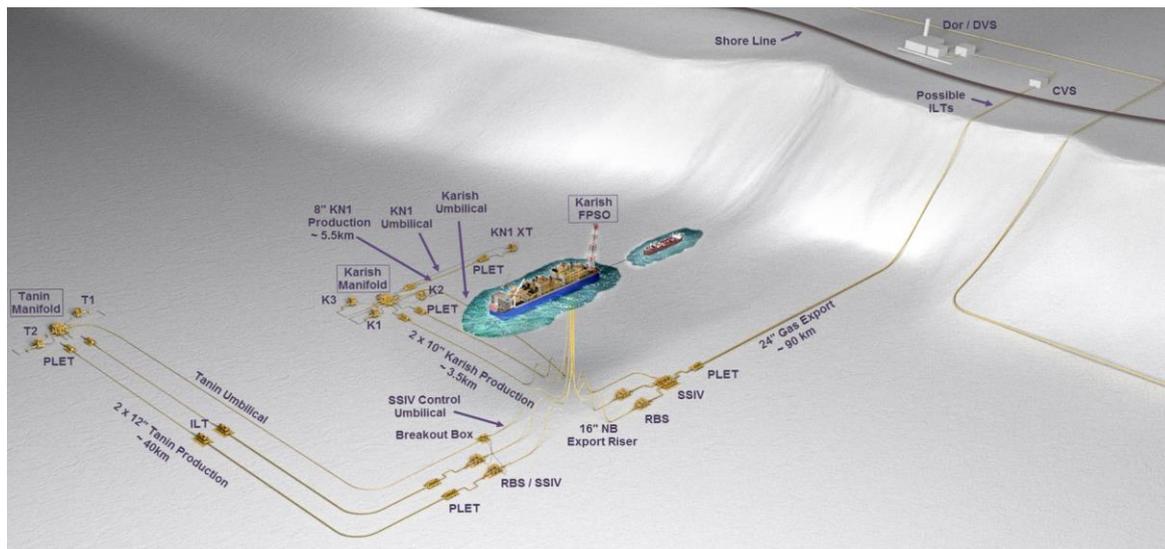


## Energean submits FDP for Karish and Tanin gas fields, offshore Israel



Energean Oil & Gas (“Energean” or “the Company”) is pleased to announce that its subsidiary, Energean Israel, has submitted the Field Development Plan (FDP) for the Karish and Tanin natural gas fields, offshore Israel, to the Israeli Petroleum Commissioner.

Energean Israel holds 100% of Karish and Tanin, which combined have 2.7 TCF of natural gas and 41 million barrels of oil equivalent (mmbœ) of light hydrocarbon liquids, totaling 531 mmbœ 2C resources.

The Karish Main Development envisages drilling three wells, using a new Floating Production Storage and Offloading (FPSO) unit that will be installed approximately 90 km away from shore, with 400 mmscf/day capacity. The development through an FPSO will enable Energean to maximise the recovery of reserves and minimize environmental impact. It will also allow light hydrocarbons liquid to be safely processed, stored and offloaded away from the coast, with minimal onshore installations needed.

The Karish Main Development will also comprise a dry gas pipeline connecting the field to the Israeli natural gas transmission system. First gas is expected in 2020. Total estimated capex for the Karish development is US\$1.3-1.5 billion.

The Tanin Area Development will follow the development of Karish and envisages drilling six wells connected to the same FPSO.

During the term of the lease, which runs until 2044, and which may be extended to 2054, the Karish and Tanin development is estimated to deliver 88 BCM of natural gas to the Israeli market



while up to 44 million barrels of light hydrocarbon liquids will potentially be exported to regional and international markets.

On submitting the FDP, Energean Chairman & CEO, Mr. Mathios Rigas, commented:

“The submission of the FDP represents the achievement of yet another target we have set for Energean as part of our wider goal to bring competition to the Israeli gas market, for the benefit of consumers and the Israeli economy in general. We will continue working closely with the Israeli Government to obtain the required approval of the FDP as soon as possible in order to be able to reach Final Investment Decision by the end of 2017. Following the gas sales agreement signed recently with Dalia Power Energies and Or Power Energies, we are in discussions with other buyers eager to benefit from competitive terms offered for the supply of gas in Israel.”

“The Karish and Tanin development is a top priority in Energean’s strategy to become the leading independent E&P company in the Eastern Mediterranean.”

ENDS

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Notes to Editors

#### **About Energean Israel**

Energean Israel is the operator of, and holds a 100% interest in, both the Karish and Tanin licenses aiming to develop the fields through a Floating Production Storage and Offloading (FPSO) vessel, the first to be installed and operated in the East Mediterranean.

The gas produced from the fields will supply Israel’s growing domestic gas market, with first gas expected in 2020. Energean Israel is a 50/50 JV between Energean & Kerogen Capital.

#### **About Energean Oil & Gas**

Energean is a leading independent E&P company focused on the Eastern Mediterranean region, where it holds nine E&P licenses, encompassing offshore Israel, Greece, the Adriatic and onshore



North Africa. It is the only oil and gas producer in Greece with a 35-year track record of operating offshore and onshore assets in environmentally sensitive areas and employs 480 oil and gas professionals.

Through its subsidiary Energean Israel, the group has resources of 531 million barrels of oil equivalent (2C) in the Karish and Tanin Fields as well as 41 million barrels (2P) in the Prinos License, offshore North-Eastern Greece.

The Company has submitted to the Israeli Government an FDP for the Karish and Tanin fields, aiming to use an FPSO and produce gas in 2020.

The Company is pursuing an ongoing investment and development program to increase production from the Prinos and North Prinos Oil Fields and develop the Epsilon Oil Field. The Company has secured a 25-year exploitation license for the West Katakolo offshore block in Western Greece with first oil expected in 2019/20, which will represent the first production of oil or gas in the west of country.

The Company also has significant exploration potential in the licenses held in Western Greece, Montenegro and Egypt, which provide the basis for future organic growth.

[www.energean.com](http://www.energean.com)

#### **About Kerogen Capital**

Kerogen Capital is an independent private equity fund manager specializing in the international oil and gas sector. Kerogen Capital was established in 2007 and manages approximately US\$2 billion across its funds. Its investors comprise a range of blue-chip institutions including endowment funds, foundations, pension plans, fund of funds, international corporations and family

offices. The team at Kerogen Capital comprises highly experienced investment professionals, in-house technical and operations expertise and a world class Executive Board. Kerogen Capital seeks to support and assist its portfolio companies in delivering the full potential of their assets. Energean Israel represents Kerogen Capital's first investment in the Eastern Mediterranean hydrocarbon province.

[www.kerogencap.com](http://www.kerogencap.com)

Athens, 25 March 2017