

Repsol Farms in to Energean's Ioannina and Aitoloakarnania Blocks, Western Greece



31st March, 2017 – Energean Oil & Gas (“Energean” or “the Company”) is pleased to announce that it has agreed to farm out a 60% interest in its Ioannina and Aitoloakarnania blocks, onshore Western Greece, to Repsol. Repsol will also become the Operator for both blocks.



The agreement is subject to the approval of the Greek Government and the signing of the Aitolokarnania License Agreement between Energean and the Greek Government.

Repsol plans to acquire a 2D seismic survey over the Ioannina block in 2017/2018, and to conduct an FTG and a 2D seismic survey over the Aitolokarnania block in 2018/2019.

The Ioannina and Aitolokarnania blocks, covering a total of 8,547 km², are priority exploration targets for Energean and strategically important for the Greek oil & gas sector. The blocks are located onshore Western Greece and are part of the Hellenide fold belt, which hosts the prolific Ionian Basin and Apulian platform and are on trend with recent large discoveries made in Albania. In total over 10 billion barrels of oil and 30 TCF of gas have been discovered throughout this region primarily in Albania, Italy and Croatia.

Mathios Rigas, Chairman and CEO of Energean Group, commented: "We are delighted that Repsol has agreed to farm into Energean's Ioannina and Aitolokarnania blocks, which represents a significant step forward for the development of the Greek oil and gas sector. Repsol's expertise and Energean's knowledge of the area's geology will undoubtedly drive forward the possibility of making new discoveries in Western Greece, and developing this region as a significant new oil and gas province."

"Energean has championed and developed Greece's oil and gas sector by producing from the Prinos oil field, through the implementation of low cost investment programmes and using its own infrastructure. The Company has a track record of achieving value accretive deals and teaming up with high quality international partners that operate in the sector. Through the development of the recently acquired Karish and Tanin natural gas fields, offshore Israel, together with highly prospective exploration projects in Western Greece and Montenegro, Energean is moving towards the fulfilment of its vision to become a leading independent E&P company in the Eastern Mediterranean."

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Notes to Editors

About Energean Oil & Gas

Energean is a leading independent E&P company focused on the Eastern Mediterranean region where it holds eight E&P licenses, encompassing Greece, the Adriatic, offshore Israel 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 more than 480 oil and gas professionals.

Energean has reserves of 40 million barrels (2P) in the Prinos Licence, offshore North Eastern Greece, as well as 2.4 Tcf of natural gas (2C) at the Karish and Tanin fields, offshore Israel.

The Company has planned to submit to the Israeli Government an FDP for the Karish and Tanin fields by mid-2017, aiming to use an FPSO and produce gas in 2020.

The Company is pursuing an ongoing investment and development programme 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

About Repsol

Repsol is one of the world's leading publicly traded oil and gas companies. The Company operates in the areas with the most energy potential around the world, and has one of the most efficient refining systems in Europe.



Repsol is present in over 40 countries employing over 24,000 people. The Company has business activity across the entire value chain, including hydrocarbon exploration and production, refining, transport, chemicals, service stations and the development of new energy solutions.

The Company produces approximately 700,000 barrels of oil equivalent per day and its excellent refining assets can process 998,000 barrels of crude oil per day. Repsol also distributes and sells fuels and lubricants through its more than 4,700 service stations. The majority are in Spain, where the company is a market leader.

One of the key focus areas for the Company is technological development, where Repsol has several cutting-edge projects that have made it a leader in energy innovation.