

Athens, 25 May 2017
Press release

**Energean Signs Lease Agreement for Aitoloakarnania block, onshore
Western Greece**



Energean Oil & Gas (“Energean” or “the Company”) is pleased to announce it has signed a Lease Agreement with the Greek government for the exploration and exploitation of hydrocarbons at the **Aitoloakarnania** block, onshore Western Greece.

Aitoloakarnania is an underexplored block covering 4,360km² and is part of the same system commonly referred to as the Ionian Basin. The area is a geological continuation of the **Ioaninna** block, which has been explored by Energean since 2014. Both blocks cover a total of 8,547km² and are priority exploration targets for Energean and strategically important for the Greek oil & gas sector. The area is also considered to be the southern-most extension of the greater peri-Adriatic basin, which has proven prolific with oil and gas production in Albania, Italy, and Croatia. In total, over 10 billion



barrels of oil and 30 trillion cubic feet of gas have been discovered throughout this region.

Mathios Rigas, Chairman and CEO of Energean Group, commented:

“Energean is the only producer of oil & gas in Greece where we are developing the 41 million barrels of 2P reserves in Prinos. In addition, Energean is developing through an FPSO the 2.4 TCF Karish and Tanin, deepwater offshore gas fields in Israel, and to complement our producing and development assets we are building a very promising exploration portfolio in Western Greece and the East Adriatic. We are investing a total of \$1.5 billion in the region with a vision to become the leading independent in the East Med.

Exploring Ioannina and Aitolokarnania is an integral part of our strategy to create near-term value through acquiring and developing a balanced mix of assets in the Eastern Mediterranean region. Due to our relevant geographical experience, Energean has been able to acquire nine highly prospective licenses in this region and partner with world-class players.”

In March 2017, Energean agreed to farm out a 60% interest in Ioannina and Aitoloakarnania blocks to Repsol, which will be the Operator of both the Aitoloakarnania and Ioannina blocks, onshore Western Greece. The two companies have already submitted an application to the Greek Government to approve Repsol’s plans to farm in and undertake a 2D seismic survey over the Ioannina block in 2017/2018, and conduct an FTG and 2D seismic survey over the Aitoloakarnania block in 2018/2019.

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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 nine E&P licences, encompassing offshore Israel, Greece, the Adriatic, 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 2.4 TCF of natural gas (2C) at the Karish and Tanin fields, offshore Israel as well as 41 million barrels (2P) in the Prinos Licence, offshore North Eastern Greece.

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 licence 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.

