

**Energean receives approval to develop the Katakolo field in Western Greece**

*Katakolo is the third oil and gas field to be developed by Energean in Greece and the first ever hydrocarbon production programme in the west of the country*



Energean Oil & Gas (“Energean” or “the Company”) is pleased to announce that it has received approval for its Field Development Plan (“FDP”) for the development of the Kataloko field in Western Greece from Hellenic Hydrocarbons Resources Management, the Greek government agency responsible for the hydrocarbon sector in the country.

The FDP application was submitted in February 2017 after Energean secured the 25-year exploitation concession, announced in November 2016, and involves the development of the field through extended reach wells from an onshore location in the area. The \$50 million development plan is targeting the 11 mmboe of recoverable oil that was discovered in the early 1980s by the state owned Public Petroleum Corporation, but remained undeveloped for decades.

Energean holds a 100% working interest and is the operator of the block.

Energean plans to develop Katakolo alongside its two other current development projects, the Prinos Oil Field, which is part of the Prinos Concession located offshore North East Greece, and the 2.4 TCF (2C) Karish and Tanin gas fields, offshore Israel, that also received FDP approval by the Israeli Government in August 2017.

Energean will now commence the Environmental and Social Impact Assessment for Katakolo, which will be submitted for approval in 2018. Upon approval, the Company intends to take a Final Investment Decision (“FID”) on the project and drill the first wells in 2019, with first oil expected in 2020.



Commenting on the FDP approval, Energean's CEO, Mathios Rigas, said:

"After the approval of the FDP for Karish and Tanin by the Israeli Government in August, we are excited to also receive approval of our development plan for Katakolo from the Greek Government. Katakolo is a previously discovered oil and gas field that has so far remained undeveloped. Energean is now unlocking the value of this very important project for the country as well as revealing the potential for wider exploration of the East Adriatic region.

Developing Katakolo is consistent with our strategy to maintain a balanced portfolio of producing and development assets, coupled with low-risk, high-impact exploration potential in the Eastern Mediterranean. We are adding further value for our shareholders through converting a discovered but stranded resource into a valuable commercial project."

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**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. The Group has 37 million barrels (2P) in the Prinos License, offshore North-Eastern Greece and through its subsidiary Energean Israel, a company in which Energean and Kerogen Capital hold 50% each, resources of 425 million barrels of oil equivalent (2C) in the Karish and Tanin Fields.

The Company has recently received approval from the Israeli Government on the FDP for the Karish and Tanin fields, aiming to use an FPSO and produce first gas in 2020. The Company is also pursuing an ongoing investment and development programme to increase production from the Prinos and North Prinos Oil Fields and develop the Epsilon Oil Field, located in the Gulf of Kavala, Northern Greece. The Company has secured a 25-year exploitation license for the Katakolo offshore block in Western Greece with first oil expected in 2019/20, representing the first production of oil or gas in the west of the 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.

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