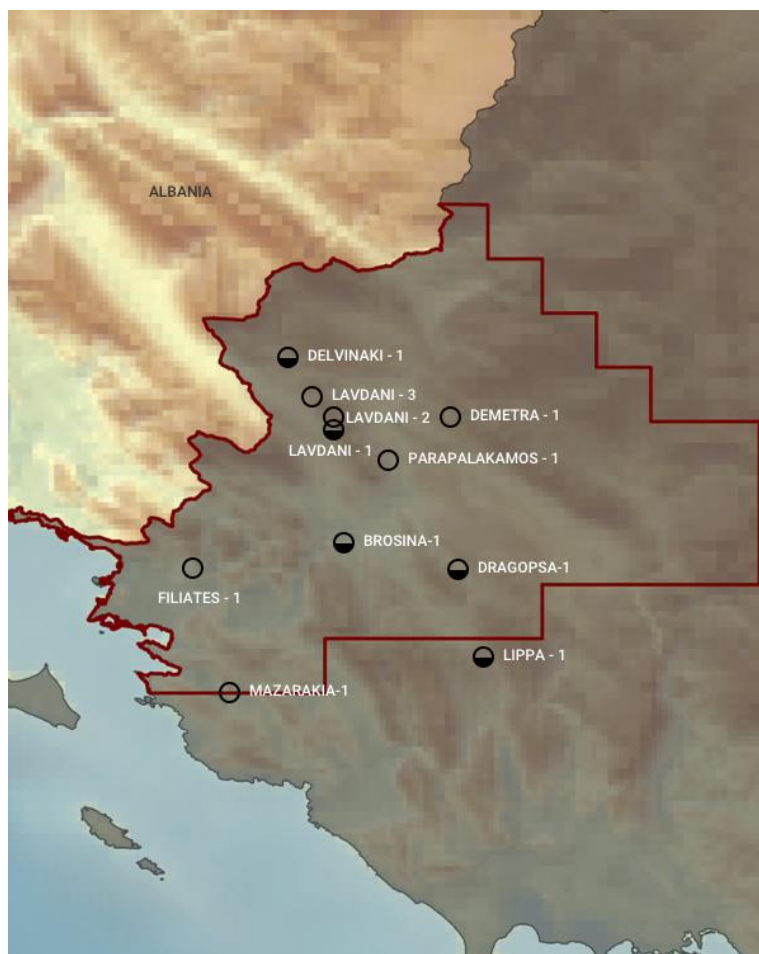


**Energean receives approval from the Greek Ministry of Energy for the Ioannina farm out to
Repsol**



Energean Oil & Gas (“Energean” or “the Company”) is pleased to announce that on 28th September 2017 the transfer of a 60% interest and Operatorship in its Ioannina block, onshore Western Greece to Repsol was completed including all required consents and approvals from the Greek Ministry of Energy.

Energean’s agreement with Repsol also includes the farm out of a 60% interest in the Aitolokarnania block, onshore Western Greece. This transfer is expected to be completed once the Lease Agreement in relation to the Aitolokarnania block becomes effective following its ratification by the Hellenic Parliament.

Alongside the recently approved development plan for the Katakolo offshore block, the deal consolidates the Company’s activity in the underexplored area of Western Greece.



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 and gas sector. Both blocks are part of the Hellenide fold belt, which hosts the prolific Ionian Basin and Apulian platform and are on trend with recent discoveries made in Albania.

Energean's experience and knowledge of the region's geology, combined with Repsol's expertise, ensures the Company is well positioned to determine the hydrocarbon potential in the area.

ENDS

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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 approximately 450 million barrels of oil equivalent (2C) in the Karish and Tanin Fields.



The Company has recently received approval from the Israeli Government of 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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