

Press Release

29 January, 2018

Energean Israel appoints Stena Drilling for the development drilling of the Karish Field, offshore Israel

Stena Forth drillship to commence a three well programme in Q1 2019



Energean Oil & Gas is pleased to announce that Energean Israel has signed a contract with Stena Drilling for the development drilling of the Karish Field, offshore Israel.

Pursuant to the contract, Stena Drilling will deploy the Stena Forth drillship (or such substitute as may be agreed by the parties) to drill three development wells in Q1 2019 (with provision made for further options), subject to Energean's Final Investment Decision (FID) regarding the Karish and Tanin fields.

The Stena Forth, one of the DrillMAX Fleet vessels, is a DP Class 3 ultra-deep water drillship with a track record in world-wide operations, ranging from the Mediterranean (Libya), Egypt (Gulf of Suez), Malaysia, Greenland and the US (Gulf of Mexico).

The Stena Forth will be mobilised from Las Palmas, Spain, where she is currently located. The Karish development programme includes the drilling of three development wells and production from a new Floating Production, Storage and Offloading (FPSO) vessel, approximately 90km offshore. First gas is expected in 2021.



Stena Drilling is headquartered in Aberdeen, Scotland, and is one of the world's leading independent drilling contractors, a wholly-owned subsidiary of Stena AB, Gothenburg, Sweden.

Energean considers this to be a significant step in the development of Karish and part of a development plan which targets supplying gas to the growing Israeli gas market. Stena Drilling's calibre, experience and safety record was crucial in making this decision, given Energean's commitment to achieving the highest standards of HSE performance and the requirement to operate in line with or exceed the European Directive on Safety of Offshore Oil & Gas Operations, as implemented by the UK safety directive.

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About Energean Oil & Gas

Energean is a leading independent E&P company focused on the Eastern Mediterranean region, where it operates in offshore Israel, Greece, the Adriatic and Egypt. It is the only oil and gas producer in Greece and it and its predecessors have a combined 36-year history of operating offshore and onshore assets in environmentally sensitive areas. Energean employs 389 oil and gas professionals in total. The Group has 2P reserves of 50.0 MMbbls of oil and 6 Bcf of gas and 2C resources of 22.9 MMbbls of oil and 11.5 Bcf of gas at its Prinos Basin and Katakolo fields, and its associate, Energean Israel, has 2C resources of 32.8 MMbbls of liquids and 2.4 Tcf of gas. The Company received approval in August 2017 from the Israeli Government of the FDP for the Karish and Tanin fields, aiming to use an FPSO and produce first gas in 2021. The Company is also pursuing an ongoing investment and development programme to increase production from the Prinos and Prinos North 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.

The Company also has significant exploration potential in the other licences held in offshore Israel, Western Greece, and Montenegro.

www.energean.com

About Stena Drilling

Stena Drilling is headquartered in Aberdeen, Scotland, and is one of the world's leading independent drilling contractors, a wholly-owned subsidiary of Stena AB, Gothenburg, Sweden.

Stena Drilling manages a global business, consisting of four ultra-deepwater drillships and three semi-submersible rigs. In expanding its fleet of well-maintained



drilling units, the company has had an active role in the building and conversion of rigs whilst also pioneering some of the most leading-edge technologies and innovations in the drilling world, including the Stena DrillMAX Fleet of UDW Vessels and the Stena IceMax – all meticulously designed for safe and efficient “best in class” operations.

Stena Drilling's core business values are focused on care, innovation and performance. The pursuit of these goals looks to ensure positive client relations, exceptional performance within our industry and strives to improve the safety, both to the environment and to all personnel involved.

www.stena-drilling.com