

Energean Signs US\$180m RBL Facility with EBRD, BSTDB, EximBank Romania and Intesa Sanpaolo Bank to Develop Prinos Basin

Loan agreement finances further development of the Prinos, Prinos North and Epsilon oil fields



Energean Oil & Gas (“Energean” or “the Company”) is pleased to announce that it has signed a reserves-based senior facility agreement (the “Agreement”), amounting to US\$180 million, with the European Bank for Reconstruction and Development (“EBRD”), the Black Sea Trade and Development Bank (“BSTDB”), the Export-Import Bank of Romania EximBank SA (“EximBank Romania”) and Banca Comerciala Intesa Sanpaolo Romania S.A (“Intesa Sanpaolo Bank”), HSBC acting as the agent bank. This Agreement is an extension to the existing US\$75 million loan signed with the EBRD on 19 May 2016.

The Agreement now includes two facilities: a senior secured reducing revolving credit facility of up to US\$105 million with the EBRD and BSTDB as lenders; and a senior secured revolving credit facility of up to US\$75 million arranged by EximBank Romania and having EximBank Romania and Intesa Sanpaolo Bank as lenders.

The expansion of the existing facility agreement will support the Company’s development programme in respect of 41 mmboe (39.5mmbbls oil/6bcf gas) 2P reserves and 23.8 mmboe (22.9mmbbls oil /5.3bcf gas) 2C resources in the Prinos, Prinos North and Epsilon operating oil fields, located offshore Greece (Prinos Basin). The financing will principally fund the ongo-



ing development of the Epsilon oil field with GSP Offshore S.R.L, the appointed EPCIC contractor, as part of the ongoing Prinos development programme that includes the drilling of up to 25 additional wells and construction of two additional well platforms by 2021 to materially increase production.

Energean Oil & Gas CEO, Mathios Rigas, commented: “Energean is delighted to sign this agreement with EBRD, BSTDB, EximBank Romania and Intesa Sanpaolo Bank to support the further development of our North-Eastern Greece assets. We are committed to increasing our investment in the Prinos Basin, where we already have a strong production track record, and are now focusing on developing the Epsilon oil field, which is part of the Prinos Licence.

“We believe this loan agreement is further evidence of the trust placed in Energean by international banks and we believe demonstrates confidence in the Company’s ability to consistently increase value for its shareholders.

“The development programme underway at Prinos, where Energean holds a long-term offtake agreement with BP for the entire Prinos production, is part of the Company’s wider development plans in the Eastern Mediterranean. This includes the Company’s flagship US\$1.6 billion development project of the Karish field, offshore Israel, as well as development and exploration programmes in Western Greece and the Adriatic. Energean is making strong progress on all fronts and is moving towards fulfilling its goal of becoming a leading independent E&P company in the East Mediterranean region.”

Ihsan Ugur Delikanli, BSTDB President, commented: “We are happy to contribute to this operation bringing substantial development impact to the Greek economy, including export promotion, job creation and increased revenues for the state budget. It is particularly fulfilling to join forces with our partners in supporting Greek businesses. I am pleased to observe the strengthening of cooperation with EBRD and the engagement of Export-Import Bank of Romania in a deal that will increase Greece's energy efficiency”.

Eric Rasmussen, EBRD Director, Head of Natural Resources, said: “We are very pleased to be involved in this transaction which will strengthen Energean’s strategic growth plans with the participation of two important new financial partners.”

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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.

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