



Press Release

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BP and Energean extend long-term offtake agreement for the Prinos field to November 2025

Four-year extension secures sales of crude oil produced from Energean's Prinos basin assets



Energean Oil & Gas (“Energean” or “the Company”) is pleased to announce the extension of the Prinos long-term offtake agreement with BP Oil International Limited (“BP”) until 1 November 2025.

All of the Group’s production of crude oil from the Prinos basin is currently sold to BP under the offtake agreement, which was originally signed in 2013 and covered the period until 31 July 2021.

The extension of this agreement secures Energean’s sales of crude oil from the Prinos basin for a further four years, helping safeguard the Group’s cash flow.

Energean is implementing a new investment programme to further increase production from the Prinos and Prinos North oil fields, as well as to develop the Epsilon oil field, which is also a part of the Prinos licence. The new programme, to be financed by a \$180 million reserve-based lending (“RBL”) facility, consists of drilling of up to 25 wells and the installation of two new platforms up to 2021. This will be executed by both the Energean Force, Energean’s owned and operated offshore drilling rig, and the jack-up GSP Jupiter that will drill the first 3 Epsilon wells.

Energean Oil & Gas CEO, Mathios Rigas, commented: “We are very pleased to extend our agreement with BP, a relationship that started in April 2013 and is now developing into a strategic partnership that secures cash flow from our production in Greece. BP has consistently lifted Prinos cargoes in the past four years and has established the Prinos crude in the international markets.

“Increasing our production from Greece, the \$1.6 billion capex Phase 1 development of the Karish and Tanin gas fields, offshore Israel, and the exploration of the Eastern Mediterranean remain our focus and we believe the extended BP offtake agreement further strengthens our position to deliver maximum value from the Prinos licence.”

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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 388 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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