



For immediate release

**Energean Oil & Gas plc
("Energean" or the "Company")**

Israeli Supreme Court dismisses petition against the Karish-Tanin Development

London, 3 May 2018 – Energean Oil & Gas (ENOG: LSE), the independent oil and gas exploration and production company focused on the Eastern Mediterranean, announces that the petition filed by Hof Hacarmel Regional Council against the Israeli Ministry of Energy, the Petroleum Commissioner, two Planning and Construction authorities, Energean Israel and an environmental union of local authorities for Sharon-Carmel, in connection with the Karish-Tanin Development, has been dismissed by the Israeli Supreme Court.

Energean's Field Development Plan for the Karish-Tanin Development was approved by the Israeli Petroleum Commissioner in August 2017. The Company approved the Final Investment Decision to proceed with the Karish-Tanin Development in March 2018, having secured finance and equity funding for the project, and having signed twelve Gas Sale & Purchase Agreements with significant industrial consumers in the Israeli market for a total of 61 BCM of natural gas over an average period of 16 years.

Energean is planning to deliver gas to the Israeli market from the Karish-Tanin Development in 2021, and is on track with its project milestones to achieve this timeline.

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About Energean Oil & Gas

Energean is a London premium-listed independent E&P company focused on the Eastern Mediterranean region, where it operates offshore Israel, Greece and the Adriatic. 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. The Group has

2P reserves of 51 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. Its subsidiary, 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, offshore Israel, and produce first gas in 2021. In March 2018, the Group proceeded with a Final Investment Decision on the Karish and Tanin leases. 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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