



For immediate release

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

**Kavala Oil Tax Appeal Final Decision**

London, 2<sup>nd</sup> July 2018 – Energean Oil and Gas plc (LSE: ENOG), the independent oil and gas exploration and production company focused on the Eastern Mediterranean, announces that the Athens Administrative Court of Appeal has ruled in favour of Energean in its final decision on the Company's appeal against certain tax and transfer pricing penalties. Although the decision is considered to be final and binding, the tax authorities have the right to submit an appeal before the Council of State.

In its 2017 Annual Report and Accounts, Energean had recorded a provision of US\$6.9 million for the tax and transfer pricing penalties relating to fiscal years 2006-2011, which were the subject of this appeal. Following receipt of the final decision this provision can be reversed. During 2015, Energean had been required to make a mandatory prepayment of 50% of the total exposure, €3.2 million, to the Greek tax authorities. Following the final decision, Energean will proceed in recovering this amount.

**Enquiries**

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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 in offshore Israel, Greece and the Adriatic and holds 13 licences. The Group has 2P reserves of 51 Mmboe plus 2C resources of 45.9 Mmbbls oil and 1.7 Tcf of gas.

In August 2017 the Company received Israeli Governmental approval for the FDP for its flagship Karish-Tanin gas development project, where it intends to use an FPSO and produce first gas for the Israeli market in 2021. In Greece, the Company is pursuing an ongoing investment and development programme to increase production from its Prinos and Prinos North oil fields and to develop the Epsilon oil field, located in the Gulf of Kavala, Northern Greece.

Energiean has five exploration licences offshore Israel, and a 25-year exploitation licence for the Katakolo offshore block in Western Greece and additional exploration potential in its other licences offshore Western Greece, and Montenegro.

[www.energean.com](http://www.energean.com)