



For immediate release

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

Independent certification of reserves and resources in Israel

"7.5 Tcf of Prospective Resources – Increase in net 2P reserves from 51 to 349 mmboe¹"

London, 16 August 2018 – Energean Oil and Gas plc (LSE: ENOG), the independent oil and gas exploration and production company focused on the Eastern Mediterranean, is pleased to announce that it has received an updated independent Competent Persons Report from Netherland Sewell & Associates ("NSAI") for its Israeli portfolio. The updated CPR includes the certification of 63 bcm (2.2 Tcf) of 2P reserves and 7.5 Tcf of gross prospective resources and is the first assessment of prospective resources in the new Blocks (12, 21, 22, 23 and 31) that were awarded as part of the recent offshore licencing round.

The updated CPR includes 63 bcm (2.2 Tcf) of gas and 31.8 million barrels of liquids (gross, Energean 70%) of 2P reserves in the Karish and Tanin fields. Energean's independently certified net 2P reserves are now 349 mmboe, an increase from the 51 mmboe estimated when Energean undertook its London Stock Exchange listing in March 2018.

Contingent resources in the Karish field of 5.4 bcm (0.2 Tcf) of gas and 1.0 million barrels of liquids (Gross, Energean 70%) are recognised. Remaining contingent resource relates to the Karish B reservoir. Overall 2P reserves plus contingent resources across the Karish and Tanin leases remain the same.

The updated CPR also recognises gross recoverable prospective resources of 212 bcm (7.5 Tcf) of gas and 101 million barrels of liquids (Energean 70%), consistent with Energean's view that its acreage contains an attractive number of near-field prospects where potential discoveries can be quickly and economically monetised. The Karish FPSO is being built with gas production and processing capacity of 8 bcm/yr. Energean Israel (Energean 70%) has sold 4.2 bcm/yr of discovered gas volumes, leaving 3.8 bcm/yr of available FPSO capacity for the potential tie-back of future discoveries.

Energean recently committed to drill a well in the Karish North exploration prospect. NSAI estimates that the Karish North well will target 38 bcm (1.3 Tcf) of gas and 16.4 million barrels of liquids (gross, Energean 70%) and has a 69% volume weighted probability of geological success. The option to drill additional exploration wells remains open; Energean has six options remaining within its Stena drilling contract.

Mathios Rigas, CEO Energean Oil & Gas, commented:

"We are pleased that our independent reserves auditors have identified 7.5 Tcf of prospective resource across our Israeli acreage with a very high probability of geological success, across which we have limited exploration capital commitments. The outcome is consistent with Energean's view that our portfolio

contains multiple attractive near-field exploration opportunities that could deliver significant upside alongside our existing Karish and Tanin development. The conversion of contingent resources demonstrates our commitment to increasing reserves and underpins a more-than-six times increase in our independently verified 2P reserves at IPO.”

Enquiries

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About Energiean Oil & Gas plc

Energiean 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. Energiean has 349 mmbob of 2P reserves and 48 mmbob of 2C resources across its portfolio.

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.

- 1) Gas is converted into mmbob using the Society of Petroleum Engineers approved conversion factor of 5658.53 scf/bob

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