



For immediate release

**Energean Oil and Gas
("Energean" or the "Company")**

"First Steel Cut on Karish and Tanin FPSO"

London, 27 November 2018 - Energean Oil and Gas plc (LSE: ENOG, TA: ENOG), the London Premium Listed FTSE 250 and Tel Aviv Listed E&P company with operations offshore Israel, Greece and the Adriatic is pleased to announce that first steel was cut on the Karish and Tanin floating production storage and offloading ("FPSO") vessel at the COSCO yard in Zhoushan, China, on 26 November. First steel cut on the Karish and Tanin project is a major milestone in the delivery of the FPSO to the Karish field in late 2020, ahead of first production in 1Q 2021.

Energean has contracted TechnipFMC under a turnkey, lump sum EPCIC contract to deliver the FPSO and SURF for the development of the Karish & Tanin project with first gas planned for Q1 2021.

Energean is planning to spud in March 2019 Karish North, the first of four wells planned to be drilled in Israel during 2019. Karish North is targeting 1.3 TCF of prospective resources with a very high chance of success over and above the 2.4Tcf 2P reserves in Karish-Tanin. Energean has already signed firm contracts for 4.2 bcma of gas sales into the Israeli domestic market. Future gas sales agreements will focus on both the growing Israeli domestic market and key export markets in the region.

Mathios Rigas, CEO of Energean said:

"The cutting of the first steel on the Karish-Tanin FPSO marks an important and symbolic moment for our flagship Karish -Tanin project and for Energean as a whole. I would like to thank the tireless work that has gone into getting us to this moment and look forward to hitting our milestones to first production in 1Q 2021, contributing to security and diversity of supply in the Israeli markets as well as giving Energean the optionality to target key regional export markets. We have gone from asset acquisition to FID in 15 months and to cutting first steel in under two years."

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About Energean Oil & Gas plc

Energean is a London Premium Listed FTSE 250 and Tel Aviv Listed E&P company with operations offshore Israel, Greece and the Adriatic. Energean has 349 mmboe of 2P reserves and 48 mmboe 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 the only FPSO in the Eastern Mediterranean to produce first gas in 2021. Energean has already signed firm contracts for 4.2 bcma of gas sales into the Israeli domestic market. Future gas sales agreements will focus on both the growing Israeli domestic market and key export markets in the region. 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.

Energean 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 in Western Greece and Montenegro.

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