



For immediate release

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

Energean commences its drilling campaign in Israel



Stena DrillMAX at drilling location in Israel

London, 4 March 2019 - Energean Oil and Gas plc (LSE: ENOG, TASE: אנרג), the oil and gas producer focused on the Mediterranean, is pleased to announce that it has commenced its 2019 drilling programme in Israel, which will consist of three development wells and Karish North.



Following this four well campaign, Energean has a further six drilling options available in its contract with Stena Drilling Ltd (“Stena”).

Energean will batch drill the top-hole sections of the wells, which will allow significant operational efficiencies and cost savings.

The drilling campaign is being undertaken using the Stena DrillMAX drillship. The Stena DrillMAX is a sixth generation drillship capable of drilling in water depths of up to 10,000 feet.

Enquiries

Energean

Tel: 07917 608 645

Kate Sloan, Head of IR

Camarco (Financial PR)

Tel: 020 3757 4980

Billy Clegg
Georgia Edmonds
Owen Roberts

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 Karish-Tanin gas development project, where it intends to use an FPSO and produce first gas in 2021. Energean has already signed contracts for 4.6 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 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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