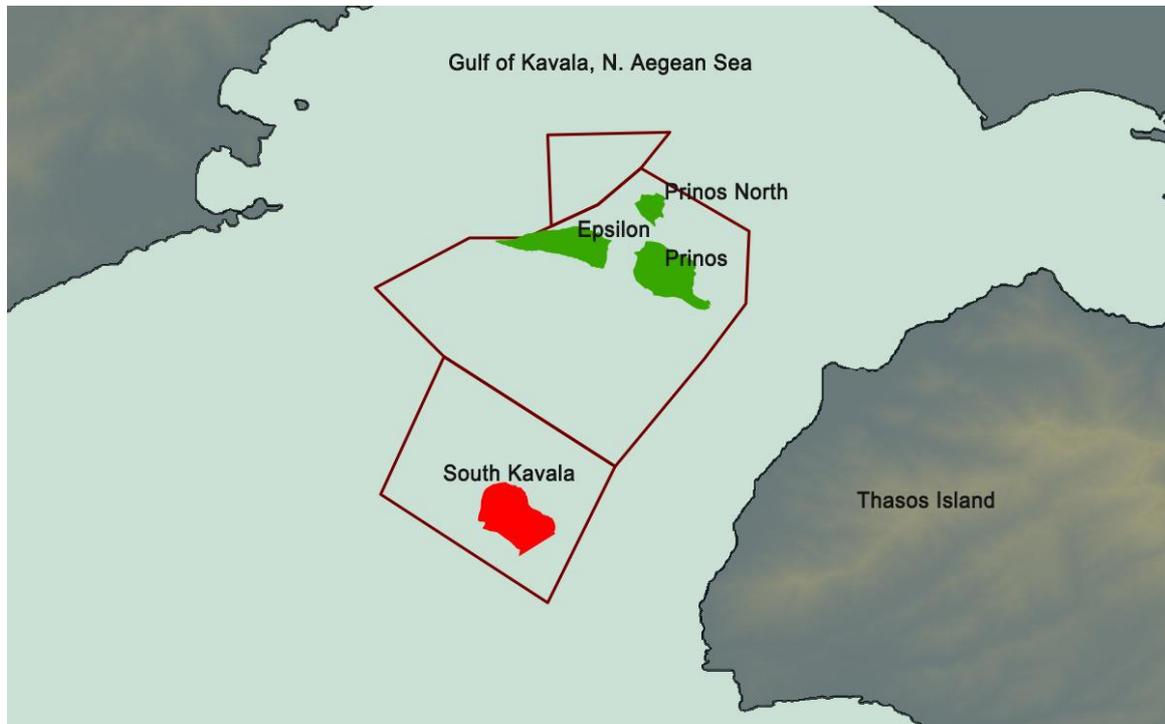




Energean Oil & Gas plc
("Energean" or the "Company")

Epsilon First Oil



London, 8 April 2019 - Energean Oil and Gas plc (LSE: ENOG, TASE: אנרג), the oil and gas producer focused on the Mediterranean, is pleased to announce successful completion of drilling operations of the extended reach well, EA-H3. The well was brought into production on 1 April and is currently producing at a stable dry oil rate of more than 1,000 bopd on a restricted choke.

The well was drilled to a total measured depth of 5,679 meters and has penetrated 689 meters of the Epsilon sandstone reservoir, in line with pre-drill expectations. Energean will continue to monitor and fine-tune production parameters to ensure optimal production from the well.

The EA-H3 well was drilled using the Company-owned drilling rig, the 'Energean Force'.

Enquiries

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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 347 mmboc of 2P reserves and 58 mmboc 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.

www.energean.com