



For immediate release

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

Agreement signed with INGL for the transfer of near shore and onshore infrastructure

London, 25 June 2019 - Energean Oil and Gas plc (LSE: ENOG, TASE: גנאג) is pleased to announce that it has signed a Detailed Agreement ("Agreement") with Israel Natural Gas Lines ("INGL") for the transfer of title (the "hand over") of the near shore and onshore part of the infrastructure that will deliver gas from the Karish and Tanin FPSO into the Israeli national gas transmission grid. An MOU with INGL was signed in December 2018.

As consideration, INGL will pay Energean 369 million Israeli New Shekels, approximately US\$102 million, which will be paid in accordance with milestones detailed in the Agreement.

The Agreement covers the onshore section of the Karish and Tanin infrastructure and the near shore section of pipeline extending to approximately 10km offshore. It is intended that the hand over to INGL will become effective shortly after the delivery of first gas from the Karish field in 1Q 2021. Following hand over, INGL will be responsible for the operation and maintenance of this part of the infrastructure. Energean will not incur any charges or tariffs for use of this infrastructure.

Mathios Rigas, CEO of Energean Oil & Gas said:

"The Agreement signed with INGL is an important milestone for the Karish and Tanin development, which will start flowing natural gas to the Israeli market in 1Q 2021. This demonstrates the commitment of the Israeli government to the project, and to long term development of gas resources offshore Israel. The infrastructure being built by Energean will enable connection of future gas discoveries to the system, further contributing to Israel's energy security and diversity of supply. We thank INGL management and professional team for the collaboration – we look forward to developing more projects together in the future".

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 mmbbl of 2P reserves and 58 mmbbl of 2C resources across its portfolio.

The company made a Final Investment Decision (FID) in March 2018 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 bcm 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, Prinos North and Epsilon oil fields, 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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