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For immediate release

4 July 2019

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

Results of Placing

Energean is pleased to announce the successful completion of the placing announced earlier today (the "**Placing**").

A total of 23,444,445 new ordinary shares of one pence each in the Company (the "**Placing Shares**") have been placed by Morgan Stanley & Co. International plc ("**Morgan Stanley**"), Stifel Nicolaus Europe Limited ("**Stifel**"), Peel Hunt LLP ("**Peel Hunt**") and RBC Europe Limited (trading as RBC Capital Markets) ("**RBC**") with both existing and new institutional investors at a price of £9.00 per Placing Share (the "**Placing Price**"), raising proceeds of approximately US\$265 million (approximately £211 million) (before expenses). The Placing Shares being issued represent approximately 15.3 per cent. of the issued share capital of the Company prior to the Placing.

The Placing Price represents a discount of 2.9 per cent. to the middle market price at the time at which the Company, Morgan Stanley and Stifel agreed the Placing Price. The Placing Shares, when issued, will be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of one pence each in the capital of the Company.

Certain Energean Directors, their related parties and senior managers of Energean have participated in the Placing to the aggregate amount of approximately £3.0 million (approximately US\$3.8 million). Any related party transactions as a result of such participation by the Energean Directors constituted exempt small transactions pursuant to paragraph 1 of Annex 1 to Chapter 11 of the Listing Rules.

Applications have been made for admission of the Placing Shares to the premium listing segment of the Official List of the Financial Conduct Authority (the "**Official List**") and to trading on the main market of the London Stock Exchange plc (together, "**Admission**"). It is expected that settlement for the Placing Shares and Admission will take place at 8.00 a.m. on 8 July 2019. Settlement of the Placing is conditional upon, amongst other things, Admission becoming effective and upon the placing agreement not being terminated in accordance with its terms.

Total Voting Rights

Following Admission, the Company's total issued share capital consists of 176,771,346 ordinary shares of one pence each.

Therefore, following Admission, the total number of voting rights in Energean Oil & Gas plc is

176,771,346. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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About Energiean

Energiean is a London Premium Listed FTSE 250 and Tel Aviv Listed E&P company with operations offshore Israel, Greece and the Adriatic. Energiean has 347 mmboe of 2P reserves and 58 mmboe of 2C resources across its portfolio.

In March 2018 the Company took Final Investment Decision on its flagship Karish and Tanin gas development project, where it intends to use the only FPSO in the Eastern Mediterranean to produce first gas in 2021. Energiean has already signed firm contracts for 4.2 bcma, and has a further contingent contract of 0.4 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.

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 in Western Greece and Montenegro.

On 4 July 2019 Energiean announced that it has entered into a conditional sale and purchase agreement to acquire Edison Exploration & Production S.p.A. from Edison S.p.A. ("**Edison**") (the "**Acquisition**") for US\$750 million, to be adjusted for working capital, with additional contingent consideration of US\$100 million payable following first gas from the Cassiopea development, offshore Italy. Edison will also receive an 8% royalty on profit production resulting from future discoveries made by upcoming exploration wells in the North Thekah Offshore and North East Hap'y Blocks, offshore Egypt. Completion of the proposed Acquisition is targeted by Q4 2019 / Q1 2020, subject to shareholder, relevant anti-trust and regulatory approvals.

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Each of the Banks is authorised and regulated by the Financial Conduct Authority and is acting for the Company in connection with the Placing and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing, the contents of this Announcement or any transaction or any other matters referred to herein. In connection with the Placing, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Placing Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Placing Shares and other securities of the Company or related investments in connection with the Placing or otherwise.

The distribution of any information in this Announcement and the offer, sale and delivery of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Banks that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, any such restrictions.

The Announcement may contain statements that are, or are deemed to be, forward-looking statements. In some instances, forward-looking statements can be identified by the use of terms such as "projects", "forecasts", "anticipates", "expects", "believes", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements, including, but not limited to: general economic and business conditions; demand for the Company's products and services; competitive factors in the industries in which the Company operates; exchange rate fluctuations; legislative, fiscal and regulatory developments; political risks; terrorism, acts of war and pandemics; changes in law and legal interpretations; and the impact of technological change. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this Announcement is subject to change without notice.

Members of the public are not eligible to take part in the Placing. In the European Economic Area ("EEA") other than the United Kingdom, the Announcement is directed only at and may only be communicated to persons who are "qualified investors" within the meaning of Article 2(1)(e) of EU Directive 2003/71/EC ("**Prospectus Directive**"), as amended, in each case as implemented in the relevant jurisdiction ("**Qualified Investors**"). In the United Kingdom, the Announcement is directed only at Qualified Persons who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (together "**Relevant Persons**"). In the United Kingdom, any investment activity to which the Announcement relates is only available to and will only be engaged in with Relevant Persons and elsewhere in the EEA with Qualified Investors, and any other persons within the United Kingdom or elsewhere in the EEA who receive the Announcement should not rely on or act upon the Announcement.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has not been and will be no public offering of the Placing Shares in the United States or elsewhere. Subject to certain exceptions, the Placing Shares are being offered solely outside the United States in accordance with Regulation S under the Securities Act.

The Placing Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, Hong Kong, New Zealand, Singapore or South Africa and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in Australia, Canada, Japan, Hong Kong, New Zealand, Singapore or South Africa. There has been and will be no public offering of the Placing Shares in Australia, Canada, Japan, Hong Kong, New Zealand, Singapore, South Africa or elsewhere.

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