

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

**Edison E&P Transaction Update**

**London, 23 December 2019** - As previously announced, Energean entered into a conditional sale and purchase agreement ("SPA") on 4 July 2019 to acquire Edison E&P S.p.A. ("Edison E&P") from Edison S.p.A. ("Edison"). The acquisition remains subject to relevant government approvals, including the consent of the relevant Algerian authorities in respect of the Edison E&P assets located in Algeria (the "Algerian Assets").

Energean notes that Edison has received a letter from the Algerian authorities, which invites Edison to discuss the transaction with Sonatrach. In parallel, discussions are ongoing between Energean and Edison to ascertain any requirement for amendments to the SPA. Energean and Edison are also working to agree an appropriate settlement on the total transaction consideration to take into account any exclusion of the Algerian Asset from the transaction perimeter.

Energean does not expect the Algerian discussions to impact upon its ability to close the transaction on the remaining assets in the Edison E&P portfolio. The required government approvals have already been obtained from UK, Norway, France and Greece. Approvals from Italy and Egypt are anticipated in the near future. Energean is working to complete the Edison E&P acquisition as soon as is possible in 2020, subject to the approval of its shareholders and the other relevant governments. The sale of Edison E&P's UK and Norwegian subsidiaries will be completed as soon as is reasonably practicable thereafter.

**Enquiries**

**Energean**

Kate Sloan, Head of IR

+44 (0) 7917 608 645

**Financial PR**

Billy Clegg / Owen Roberts / Monique  
Perks  
Camarco

+44 (0) 20 3757 4983

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