



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

Intention to Re-Structure Edison E&P Transaction

London, 19 May 2020 - Energean Oil and Gas plc (LSE: ENOG, TASE: λλλλ), the oil and gas producer focused on the Mediterranean, issues an update on its Edison E&P transaction.

Following the recently announced termination of Energean's agreement with Neptune Energy ("**Neptune**"), in which Neptune was to acquire Edison E&P's UK and Norwegian subsidiaries, Energean is in discussions with Edison S.p.A. ("**Edison**") to further amend its Sale and Purchase Agreement ("**SPA**"), under which Energean will acquire Edison E&P. Energean expects to enter into a formal amendment to the SPA in which, inter alia, the Norwegian subsidiary of Edison E&P may be excluded from the perimeter of the transaction.

Energean will update the market if, and when, such formal amendment to the SPA is concluded with Edison, noting that there can be no certainty that an agreement on such terms can be reached.

The Algerian assets will continue to be excluded from any formally amended SPA, as previously announced in April 2020.

Based on such indicative terms Energean would retain the UK subsidiaries, which include:

- 25% working and economic interest in the 250 mmboe (gross) Glengorm discovery, the largest gas-condensate discovery in the Central North Sea in the last decade; and
- 10% in the Isabella discovery that was announced in March 2020.