

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Update on Onward Sale of Edison E&P's UK and Norway Subsidiaries to Neptune Energy

London, 19 May 2020 - Energean Oil and Gas plc (LSE: ENOG, ΤΑΣΕΝΩΝ), the oil and gas producer focused on the Mediterranean, announces that it has agreed with Neptune Energy to terminate the agreement for Neptune Energy to acquire Edison E&P's UK and Norwegian subsidiaries from Energean. The acquisition had been contingent on the closing of Energean's acquisition of Edison E&P. Neptune Energy will pay a \$5 million termination fee to Energean.

Energean remains committed to its acquisition of Edison E&P, and is working to complete the transaction as soon as possible.

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The information contained within this Announcement is deemed by Energean to constitute *inside information* as stipulated under the Market Abuse Regulation (EU) No.596/2014 ("MAR"). By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of Energean is Russell Poynter, Company Secretary.

About Energean Oil & Gas plc

Energean is a London Premium Listed FTSE 250 and Tel Aviv 35 Listed E&P company with operations offshore Israel, Greece and the Adriatic. In August 2017 the Company received Israeli Governmental approval for the FDP 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 5.6 Bcm/yr 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.

Energean has nine 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, Energean announced the conditional acquisition of Edison E&P for \$750 million plus \$100 million of contingent consideration. On 23 December 2019, Energean announced the exclusion of the Algerian assets from the transaction. The acquisition of Edison E&P, exclusive of the Algerian assets is expected to be finalised in 3Q 2020.

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