

## Announcement of bond buy-back offer to bondholders

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30 March 2017

### Genel Energy plc

#### Announcement of bond buy-back offer to bondholders

Genel Energy Holding Company Limited ('the Company') is hereby announcing a reverse tender offer (the 'Buy-Back Offer') to holders of Genel Energy Finance plc's ('the Issuer') USD 730 million GENEL01 PRO senior unsecured callable bonds with ISIN NO0010710882 (the 'Bonds'). All bondholders, subject to legal constraints, are invited to offer Bonds to the Company, being the sole shareholder of Genel Energy Finance plc and guarantor of the Bonds. The Company intends to select one price ('Maximum Accepted Price') and buy Bonds offered at and below this Maximum Accepted Price at the price offered by each bondholder ('Offer Price').

The Company intends to buy back a minimum of USD 50 million in nominal value of Bonds, and will seek to cancel all Bonds repurchased, including current treasury bonds with nominal value of USD 55.4 million.

The Buy-Back Offer will commence on 30 March 2017 at 09:00 CET and will expire on 6 April 2017 at 16:00 CET. Prior to 09:00 CET on 7 April 2017, the Company will determine the Maximum Accepted Price and consequently the total amount of Bonds to be purchased. The Company may, in its sole discretion, waive, amend, extend, accelerate, terminate or withdraw the Buy-Back Offer at any time. Information regarding any such amendments will be published under the Issuer's ticker on [www.newsweb.no](http://www.newsweb.no), the information service of the Oslo Stock Exchange, and [www.stamdata.no](http://www.stamdata.no), the information service of the bond trustee for the Bonds, Nordic Trustee ASA. Cash settlement for the Bonds, including accrued interest, is expected to occur on 11 April 2017.

The Company will only accept offers from a bondholder or beneficial owner of the Bonds (or any person acting as agent, custodian, fiduciary or in another intermediary capacity for a bondholder or beneficial owner) who is not a U.S. person (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended (the 'Securities Act')) and who is outside the United States.

The Company has retained DNB Markets as broker to manage the Buy-Back Offer. Eligible bondholders may provide offers for sale of all or a portion of their Bonds through submission of the bondholders offer form (the '**Bondholders Offer Form**') by e-mail to [genel@dnb.no](mailto:genel@dnb.no). The terms of the Buy-Back Offer and the Bondholders Offer Form will be published on [www.stamdata.no](http://www.stamdata.no) or can be obtained by contacting DNB Markets on +47 2416 9354.

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For further information, please contact:

**Genel Energy** Phil Corbett, Head of Investor Relations +44 20 7659 5100

Notes to editors:

Genel Energy is an independent oil and gas exploration and production company listed on the main market of the London Stock Exchange (LSE: GENL). The Company, with headquarters in London and offices in Ankara and Erbil, is one of the largest London-listed independent oil producers, and is the largest holder of reserves and resources in the Kurdistan Region of Iraq. Through its Miran and Bina Bawi gas fields, the Company is positioned to be a cornerstone provider of KRI gas to Turkey under the KRI-Turkey Gas Sales Agreement. Genel also continues to pursue further growth opportunities within the Middle East and Africa. For further information, please refer to [www.genelenergy.com](http://www.genelenergy.com).

#### **DISCLAIMER**

The distribution of the Buy-Back Offer to Bondholders in certain jurisdictions may be restricted by law. Persons into whose possession the Buy-Back Offer to Bondholders comes are required by the Company and the Manager for the Buy-Back Offer to inform themselves about, and to observe, any such restrictions.

#### *United States*

The Buy-Back Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the 'United States'), and the Buy-Back Offer will not be capable of acceptance by any such means, instrumentality or facility. This includes, but is not limited to, facsimile transmission, internet delivery, email, telex and telephones. The Buy-Back Offer is not being made to any U.S. person (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended (the 'Securities Act')). Copies of this document and any related offering documents are not being, and must not be, directly or indirectly mailed, emailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States and may not be electronically accessed by U.S. persons or from the United States. Any purported acceptance of the Buy-Back Offer or other offer or agreement to sell Bonds in the Buy-Back Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported acceptance of the Buy-Back Offer and any other offer and/or agreement to sell Bonds that is post-marked in or otherwise dispatched from, evidences the use of any means or instrumentality of interstate or foreign commerce of the United States or is made by a person appearing or otherwise believed by the Company to be located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Company will only accept offers with respect to the Bonds from a Bondholder or beneficial owner of the Bonds (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a Bondholder or beneficial owner) who is not a U.S. person and who is outside the United States. Each person participating in the Buy-Back Offer will represent that it or any beneficial owner of the Bonds or any person on whose behalf such person is acting is not a U.S. person or a resident and/or located in the United States and will not be resident and/or located in the United States at the time of the submission of its offer pursuant to the Buy-Back Offer.

## *United Kingdom*

The information contained in this Buy-Back Offer does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000 ('FSMA'). In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who have professional experience, knowledge and expertise in matters relating to investments and are 'investment professionals' for the purposes of Article 19(5) of the FSMA (Financial Promotions) Order 2005 (the 'FPO'), (ii) persons who are certified high net worth individuals for the purposes of Article 48 of the FPO or (iii) any other persons to whom it may otherwise lawfully be made under the FPO (all such persons together being referred to as 'relevant persons'). This announcement and the Buy-Back to Bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

### *General*

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Buy-Back Offer is made solely pursuant to the Buy-Back Offer to Bondholders dated 30 March 2017.

This announcement must be read in conjunction with the Buy-Back Offer to Bondholders. This announcement and the Buy-Back Offer to Bondholders contain important information which should be read carefully before any decision is made with respect to the Buy-Back Offer. If any Bondholder is in any doubt as to the action it should take, it is recommended that such Bondholder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Bonds in the Buy-Back Offer. None of the Company or the Manager makes any recommendation as to whether Bondholders should participate in the Buy-Back Offer.

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Company assumes no obligation to update or correct the information contained in this announcement.