

Receipt of payment for KRI oil exports

12 June 2017

Genel Energy plc

Receipt of payment for KRI oil exports from Taq Taq field

Genel Energy plc ('Genel') is pleased to announce that the Taq Taq field partners have received a gross payment of \$15.24 million from the Kurdistan Regional Government ('KRG') for oil sales during March 2017.

Genel's net share of the payment is \$8.38 million.

The payment reflects full settlement of the invoiced amount for March 2017 oil sales, and incorporates \$13.76 million towards contractor monthly entitlement and \$1.48 million towards recovery of historical receivables.

Gross oil sales from the Taq Taq field in March 2017 averaged 20,417 bopd, including both exports and Bazian refinery deliveries.

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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.genleenergy.com.

This information is provided by RNS
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