

Update on Sidi Moussa licence

9 November 2017

Genel Energy plc

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Genel Energy plc ('Genel' or 'the Company') has come to an agreement with the Moroccan government over the nature, scope and timing of the activity related to the remaining exploration commitment on the Sidi Moussa offshore licensed acreage.

Under the terms of the agreement, Genel's previous commitment to drill one well on the licence has been replaced by an undertaking to carry out a 3D seismic campaign across the Sidi Moussa acreage. Planning has commenced, with seismic acquisition expected to begin in 2018. The current phase of the licence has been extended until February 2020.

The 3D seismic is expected to materially de-risk the prospectivity of the Sidi Moussa licence.

In Q4 2014 a well on the licence, SM-1, proved a working hydrocarbon system, with 26 degree API oil recovered to surface.

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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, LEI: 549300IVCJDWC3LR8F94). 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.

This information is provided by RNS
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