

11 April 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 \$27.02 million from the Kurdistan Regional Government ('KRG') for oil sales during January 2017.

Genel's net share of the payment is \$14.86 million.

As agreed with the KRG, the percentage of field netback revenue allocated towards contractor monthly entitlement has been increased to 46.7% (from 25.4% in 2016) in accordance with the Taq Taq PSC terms. The percentage of field netback revenue allocated towards the recovery of historical receivables remains unchanged at 5%.

The payment reflects full settlement of the invoiced amount for January 2017 oil sales, and incorporates \$24.41 million towards contractor monthly entitlement and \$2.61 million towards recovery of historical receivables.

Gross oil sales from the Taq Taq field in January 2017 averaged 33,940 bopd, including both exports and Bazian refinery deliveries.

As agreed with the KRG, both exports and Bazian refinery deliveries during January 2017 were invoiced at the same pricing. The differential applied to the Taq Taq field to arrive at the wellhead netback price is unchanged at -\$5/bbl.

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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.genelenergy.com.