

20 December 2017

Genel Energy plc

Refinancing of GENEL01 approved by bondholders' meeting

Reference is made to the press release on 6 December 2017, wherein Genel Energy plc ('the Company') announced its intention to call for a bondholders' meeting to resolve a refinancing of the existing bonds ('GENEL01' or 'the Bonds'). The bondholders' meeting was held today, in which the proposal was supported by a qualified majority and thus duly approved.

With the approved proposal, the Company will, inter alia, reduce the outstanding bond debt from USD 421.8 million to USD 300 million by way of an early redemption of a notional amount of USD 121.8 million and extend maturity through amending and restating terms to a new 5 year tenor ('the Amended Bond'). The Amended Bond will carry the same ISIN as the existing bond issue, while the existing bond agreement will be replaced with a new restated bond agreement entered into on the basis of the term sheet for the Amended Bond which is described in detail in the summons letter distributed on 6 December 2017 (available on www.stamdata.com). The listing of the Bonds will be maintained with the same ticker ('GENEL01 PRO') on the Oslo Stock Exchange's Nordic ABM market.

The record date for the amendment and partial cash redemption is 20 December 2017 and the partial cash redemption of USD 121.8 million notional is expected to settle on 22 December 2017.

DNB Markets and Pareto Securities acted as managers for the refinancing.

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This announcement includes inside information.

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: 5493001VCJDWC3LR8F94). 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.

DISCLAIMER

A copy of this announcement together with the term sheet has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to their circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in Genel Energy Finance 2 Limited.

It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of Genel Energy Finance 2 Limited or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this announcement or the term sheet you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The directors of Genel Energy Finance 2 Limited have taken all reasonable care to ensure that the facts stated in this announcement and the term sheet are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in those documents, whether of facts or of opinion. All the directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.