

24 May 2018

## Genel Energy plc

### Receipt of payment for KRI oil exports

Genel Energy plc ('Genel' or 'the Company') notes the announcement from DNO ASA, as operator of the Tawke PSC, that the Tawke partners have received \$47.23 million from the Kurdistan Regional Government ('KRG') as payment for February 2018 crude oil deliveries to the export market from the Tawke licence. Genel's net share of the payment is \$11.81 million.

The Taq Taq partners have received a gross payment of \$6.80 million from the KRG for oil sales during February 2018. Genel's net share of the payment is \$3.74 million.

The Company has also received an override payment of \$6.85 million from the KRG, representing 4.5% of Tawke gross licence revenues for the month of February 2018, as per the terms of the Receivable Settlement Agreement.

Gross production from the Tawke licence stood at 111,618 bopd during February, of which only 102,999 bopd was exported due to a planned pipeline outage; the balance was placed into interim storage at Fishkhabur and exported the following month.

In total, Genel's net share of payments relating to February 2018 exports totals \$22.40 million.

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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: 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 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. For further information, please refer to [www.genelenergy.com](http://www.genelenergy.com).