

29 October 2020

Genel Energy plc

Update on Tawke PSC

Genel Energy plc ('Genel') notes that DNO ASA, as operator of the Tawke PSC (Genel 25% working interest), has today issued an update on licence activity.

Production at the Tawke licence increased to 113,700 bopd in the third quarter, reversing declines resulting from a reduction in activity triggered by the instability caused in the wake of COVID-19. Q3 2020 production was split 50:50 between the Tawke and Peshkabir fields. Production was up 12% from the prior quarter following a campaign of quick turnaround, low-cost well interventions and the start-up of the Kurdistan Region of Iraq's first enhanced oil recovery project.

This production performance was delivered with a one-third reduction in 2020 spend versus original budget, which led to fewer drilled wells and instead the launch of a well intervention campaign at Tawke and Peshkabir, with both fields outperforming expectations.

The operator expects to exit the year with Tawke licence production at third quarter levels.

The Peshkabir-to-Tawke gas capture and reinjection project, in operation since mid-year, is continuing to cut gas flaring and greenhouse emissions by half at Peshkabir to 7 kilograms CO₂ equivalent for each barrel of oil equivalent produced, while unlocking additional oil at Tawke. By the end of October 2020, two billion cubic feet of gas that otherwise would have been flared was injected into Tawke, already delivering a positive production response at the field, and at the same time reducing field water production.

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Notes to editors:

Genel Energy is a socially responsible oil producer listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). The Company is one of the largest London-listed independent hydrocarbon producers, with an asset portfolio that positions us well for a future of fewer and better natural resources projects. Genel has low-cost and low-carbon production from the Taq Taq and Tawke licences in the Kurdistan Region of Iraq, providing financial resilience that allows investment in growth and the payment of a material and sustainable dividend, even at a low oil price. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com.