

18 March 2016

Genel Energy plc

Tawke operator reserves update

Genel Energy plc ('Genel' or the 'Company') notes that DNO ASA, as operator of the Tawke field (Genel 25% working interest), has today published updated estimates of Tawke field reserves. The timing of DNO ASA's reserves update is in line with the disclosures made in the Company's full year 2015 results on 3 March 2016. The full DNO Annual Statement of Reserves, providing further context, can be found at www.dno.no.

At 31 December 2015, Tawke gross proved (1P) reserves are estimated by DNO ASA at 387.0 mmbbls, a 21% increase from the 319.9 mmbbls at year-end 2014, with the increase driven by improved confidence on primary recovery rates at the field.

At 31 December 2015, gross proved plus probable (2P) reserves are estimated at 543.0 mmbbls, compared to 680.3 mmbbls at year-end 2014. The reduction from year-end 2014 reflects 2015 production of 49.3 mmbbls, technical revisions of 5.5 mmbbls and a recategorisation of 82.5 mmbbls from 2P reserves to 2C contingent resources pending both a review of enhanced recovery options at Tawke and a decision to commit funds towards a field-wide redevelopment program.

The updated Tawke 2P reserves compares to Genel's previously reported figure of 631.0 mmbbls, which was disclosed as part of the full year 2015 results. The 631.0 mmbbls figure was a pro-forma estimate derived from DNO ASA's 31 December 2014 Tawke 2P reserves of 680.3 mmbbls less 2015 gross production of 49.3 mmbbls.

Incorporating the updated Tawke 2P reserves would result in pro-forma Genel Energy net 2P reserves at 31 December 2015 of 241.9 mmbbls. This compares to the 263.9 mmbbls of 2P reserves published as part of the Company's full year 2015 results.

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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 set to be a cornerstone provider of 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.