

22 March 2016

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 \$12.6 million from the Kurdistan Regional Government ('KRG') for oil sales during February 2016. Genel's share of the gross Taq Taq payment is \$6.9 million.

As agreed with the KRG, sales into the local market and deliveries to the Bazian refinery during February 2016 were invoiced at the wellhead export netback price, in line with the payment mechanism announced by the KRG on 1 February 2016.

An additional \$2.5 million payment (\$1.4 million net to Genel) has been made towards recovery of the receivable.

In total, Genel received \$8.3 million for the Taq Taq field for the month of February.

Gross oil sales from the Taq Taq field in February 2016 averaged 62,091 bopd. Production and sales during the month were impacted by the shut in of the KRI-Turkey export pipeline between 17 February and 10 March 2016. Flows into the export pipeline from the Taq Taq field resumed on 11 March 2016.

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For further information, please contact:

Genel Energy

Phil Corbett, Head of Investor Relations
Andrew Benbow, Head of Public Relations

+44 20 7659 5100

Vigo Communications

Patrick d'Ancona

+44 20 7830 9708

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.