



FOR IMMEDIATE RELEASE:

Axia Ventures Group acts as exclusive financial advisor to Energean Oil & Gas in relation to a \$60 million equity capital injection from newly-created Third Point Hellenic Recovery Fund

Athens, Greece– May 16, 2013 – Axia Ventures Group, (“AVG”) has acted as the exclusive financial advisor to Energean Oil & Gas (“Energean”) with respect to Third Point Hellenic Recovery Fund’s entry into the share capital of Energean through an equity capital injection of \$60 million.

The equity capital will be used to fund a four well programme in 2013 with a goal to double production to 4.000 bbls/day by year end and also the start of the Epsilon development plan, a 32 mm bbls satellite field to the main Prinos field that will be developed in 2014 through an unmanned platform tied back to the main production facilities of the company.

Energean is also planning a new exploration programme in Greece and its participation in the open door tender process in three areas in Western Greece.

Mathios Rigas, Chairman & CEO of Energean Oil & Gas, commented: “We are very pleased that Third Point has trusted us with a strategic investment that will not only strengthen our balance sheet but more importantly bring to Energean a wealth of experience and industry contacts to help us achieve our goal of becoming a leading independent E&P player in the region. We want to capitalize on our unique combination of existing production, development projects and significant exploration upside coupled with a team with a 30 year production history in an environmentally sensitive offshore area in Greece in order to play a key role in the opening of the Hydrocarbon Market in Greece and the SE Med.”

Daniel S. Loeb, Chief Executive Officer and Founder of Third Point, commented: “We are pleased that the Hellenic Recovery Fund’s inaugural investment in Greece is in a company as promising as Energean. We believe the opening of the Hydrocarbon E&P Market will benefit Greece’s recovering economy meaningfully and that Energean, as the only company operating oil & gas assets in the country, is extremely well positioned to take advantage of the opportunity. We look forward to being part of Energean’s success story.”

About Energean Oil & Gas

Energean is an international oil & gas Exploration & Production company currently focusing on the Mediterranean and North African region where it operates oil & gas assets in Greece and Egypt. Energean is the only operator of Oil and Gas in Greece operating the development areas of Prinos and South Kavala, where it holds a 100% interest.

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Axia Ventures Group Limited is a regulated Investment Firm authorized and supervised by the Cyprus Securities and Exchange commission (license number 086/07)

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About Third Point Hellenic Recovery Fund, L.P.

Third Point Hellenic Recovery Fund is a newly created fund dedicated to investing in Greece. The fund is managed by Third Point LLC, an SEC-registered investment adviser headquartered in New York. Founded in 1995, Third Point follows an event-driven approach to investing globally.

About Axia Ventures Group Ltd

Axia Ventures Group (“AVG”) is a privately-owned investment banking boutique providing financial advisory and capital market-related services to corporate and institutional clients. AVG is headquartered in Nicosia, Cyprus, regulated by the Cyprus Securities and Exchange Commission (License No: 086/07) and fully licensed to provide financial advisory services in significant financial markets around the world. AVG is focused in Greece, Cyprus and the broader region. AVG has presence in Athens (Branch), New York (subsidiary) and also maintains a representative office in London. For more information on AVG and its services, you can visit the AVG website at <http://www.axiavg.com/>

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