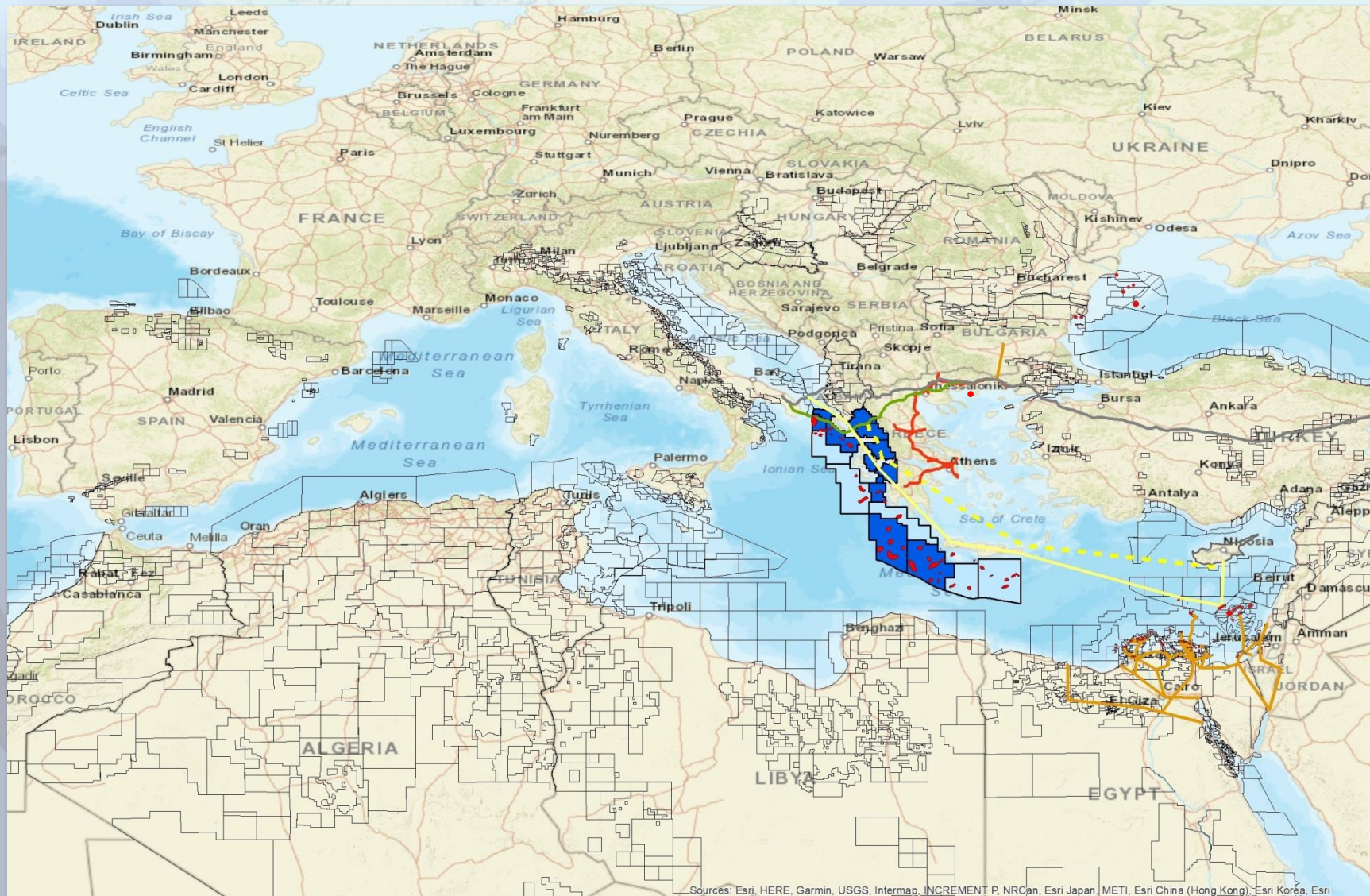
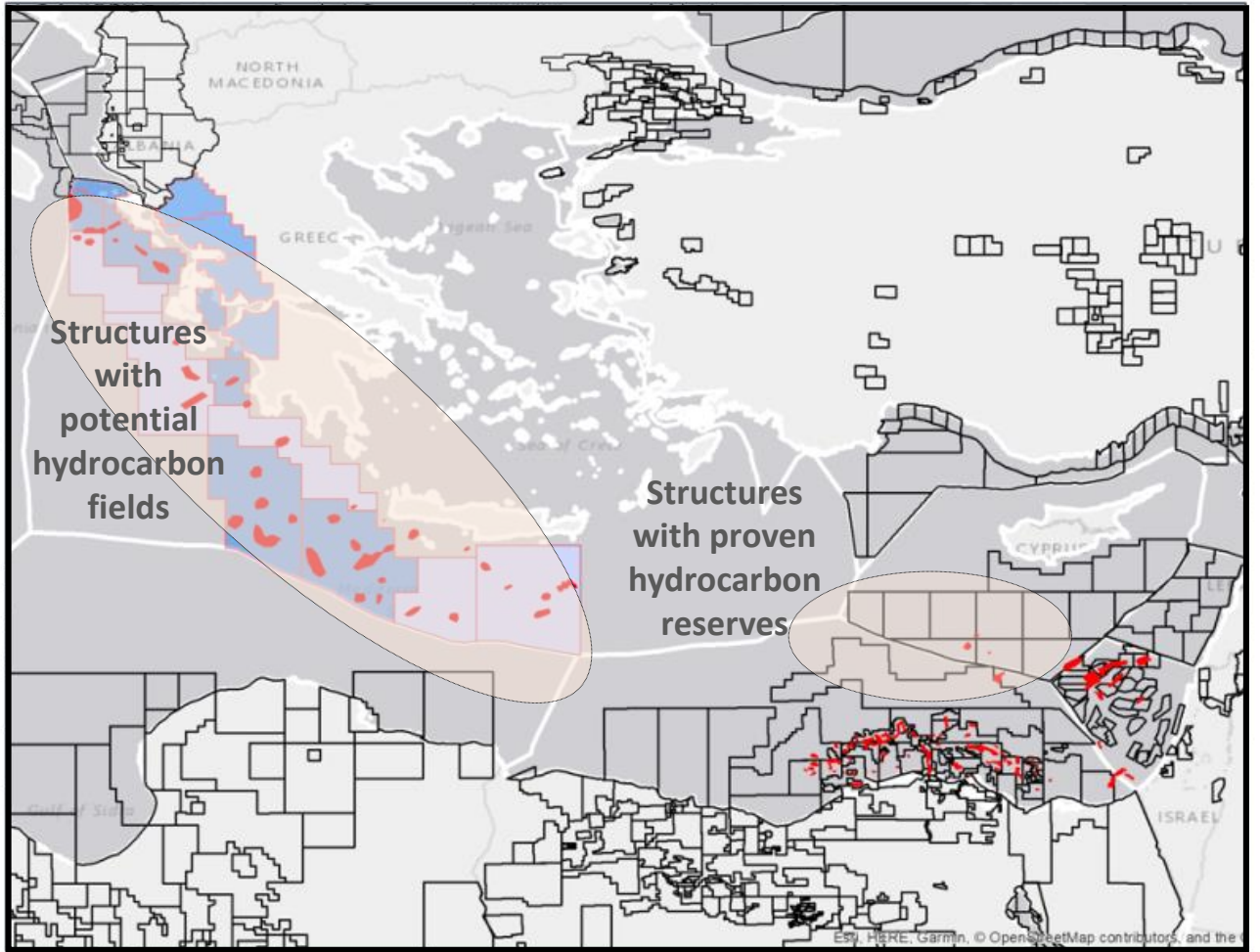
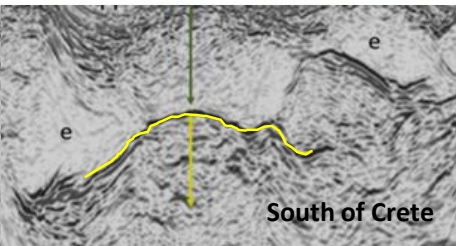
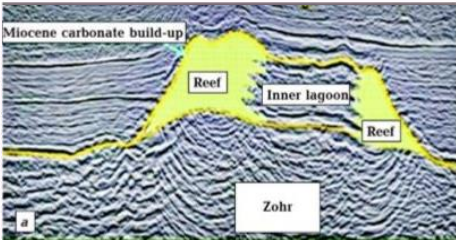
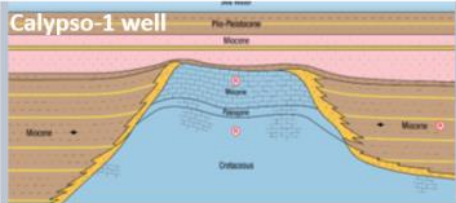
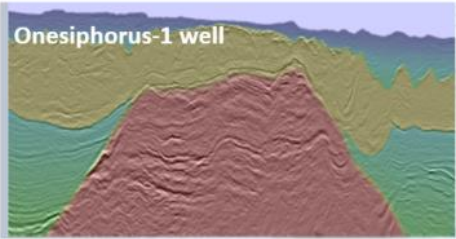


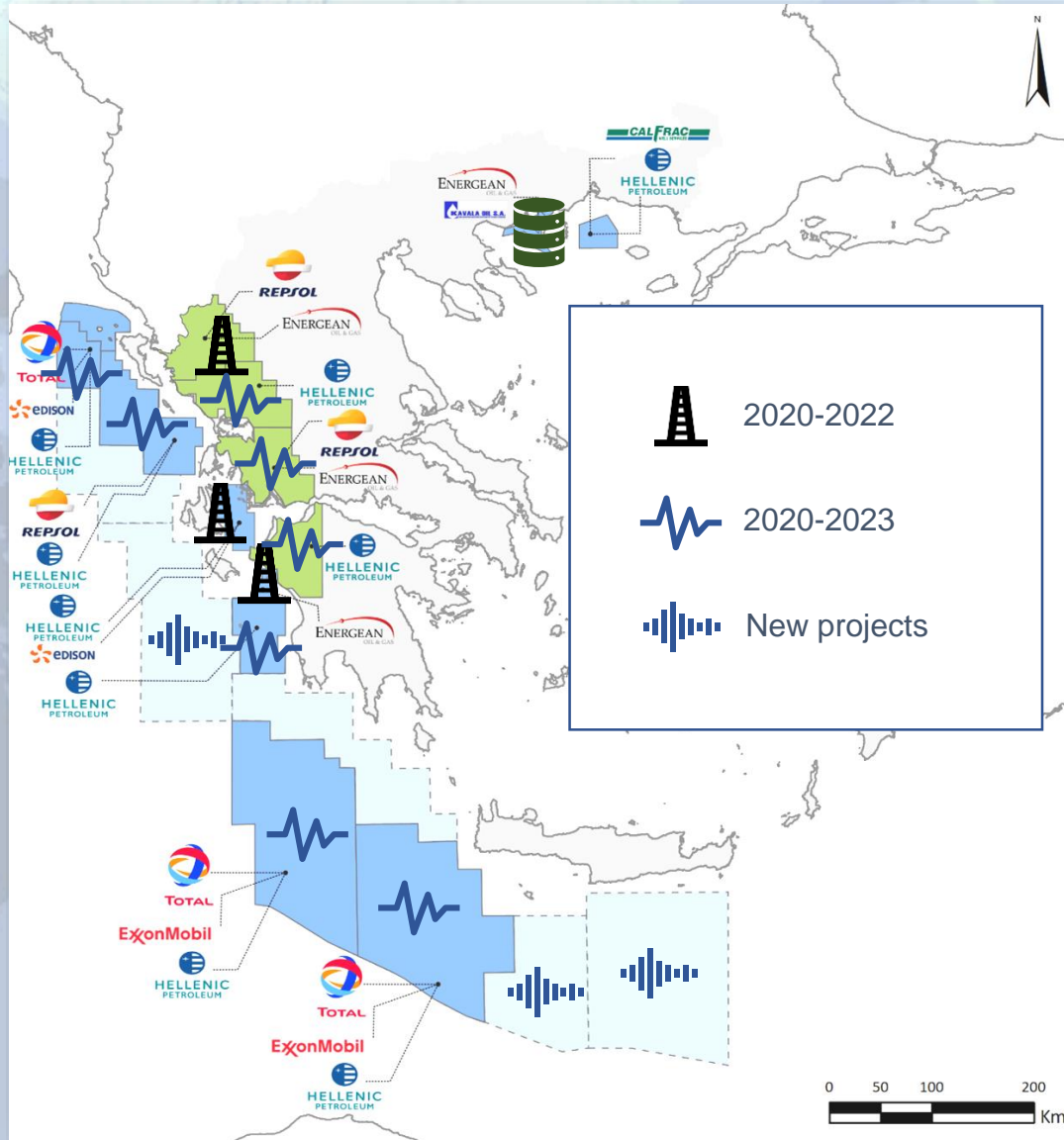
Beyond the Search for Hydrocarbons in Greece

Gas supplies for and from Greece

Yannis Bassias







Provided drilling is successful in one fourth of the identified geological structures offshore Greece, in the Ionian Sea and southwest of Crete, these structures could host reserves reaching 12 BBOE or 70 TCF

Total, ExxonMobil, Repsol, Edison/Energiean and Helpe will drill several deep and ultradeep offshore projects in the next 7 years starting 2020

Investment projects are managed under a solid fiscal framework governed by a functional petroleum law

Delays on operations :

increase gas price cap for household consumers and heating companies

cost the government hundreds of millions in taxes lost per year

postpone investment programs including works on international and domestic pipelines for future offshore gas production

Initially several permits were awarded to Greek permit holders

Subsequent transfer of rights and farmouts led to joint operations

Vast areas to be examined and explored without existing legacy wells;

Slow administration

Insufficient duration for prospecting

Lack of infrastructure

Need for more elaborated environmental protection procedures

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Growing gas supply demand

Growing needs for gas storage facilities like the one of Revithusa reaching full capacity, or the future offshore facility of South Kavala offshore gas storage

Options:

Asset disposals (farm - in / farm out options, change of control / share transfer)

Equity sources (IPO, Cash calls under JOA, shareholder loans, share subscriptions, etc.)

Third party financing (reserve based lending, project finance, acquisition financing, corporate loans)

Precedents:

Transfers of partial interest related with blocks of the first round

Farm-in/Farm - out in Ioannina block between Energean (40%) – Repsol (60%)

Change of control in Block 2 (25%) and Patraikos Block (50%) from Edison to Energean

Possible shifts in the permit holders :

- Long lifespan of projects
- Burdensome work program
- Extensive financing

Upcoming drilling of wells:

- Vast area of the tendered blocks
- Underexamined and underexplored areas

Foreign investment interests

- due to the presence of big players on the market

IGB Interconnector (Greece – Bulgaria)

PCI project for the EU

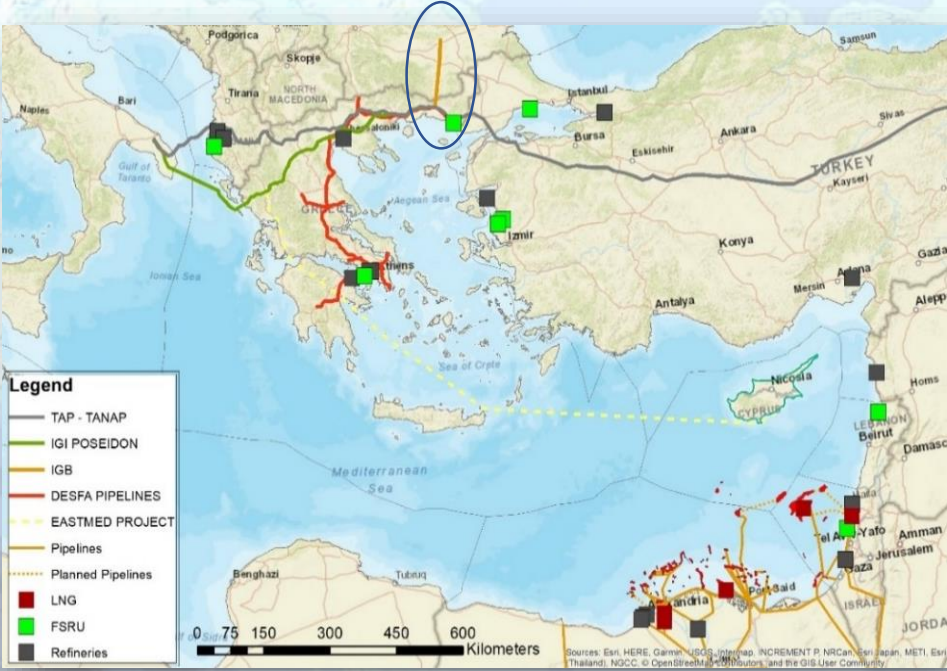
Total length of the pipeline of 182 km.

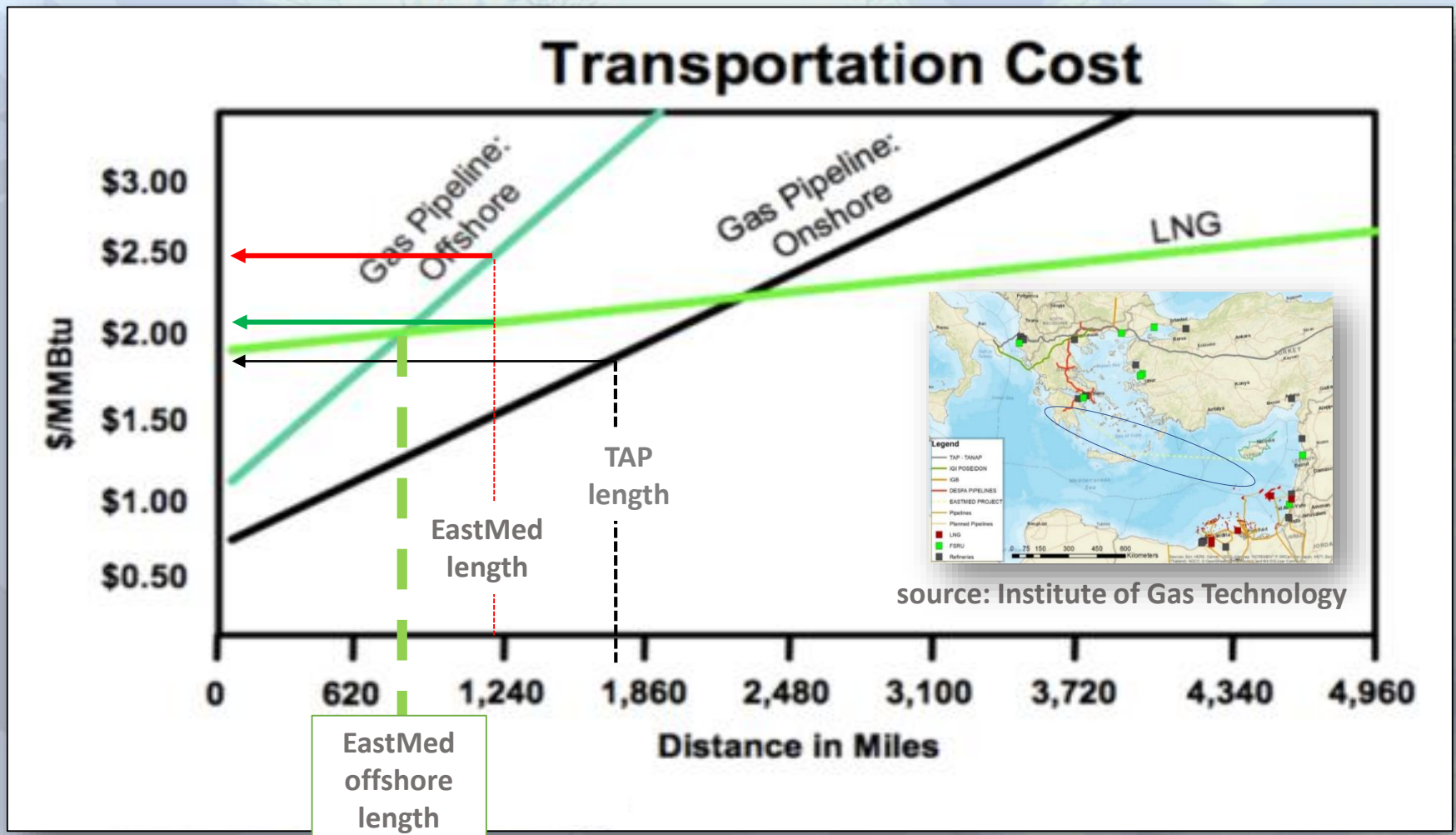
Technical capacity between 3 to 5 billion cubic meters annually and extension possibility of up to 10 billion cubic meters

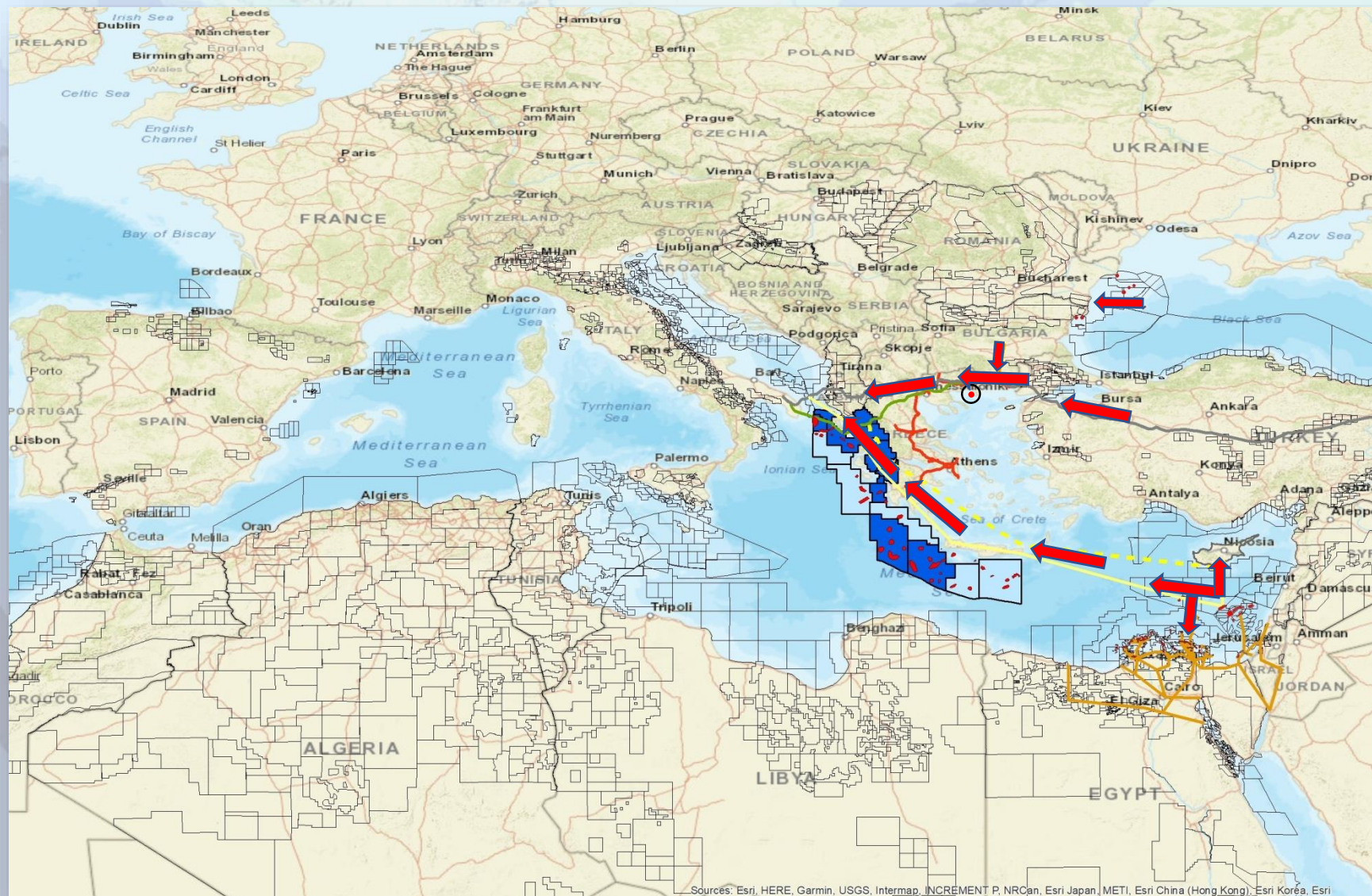
Start of operation, second half of 2020

Possibility for the connection to the Alexandropoulos LNG terminal

Reverse flow in case of demand





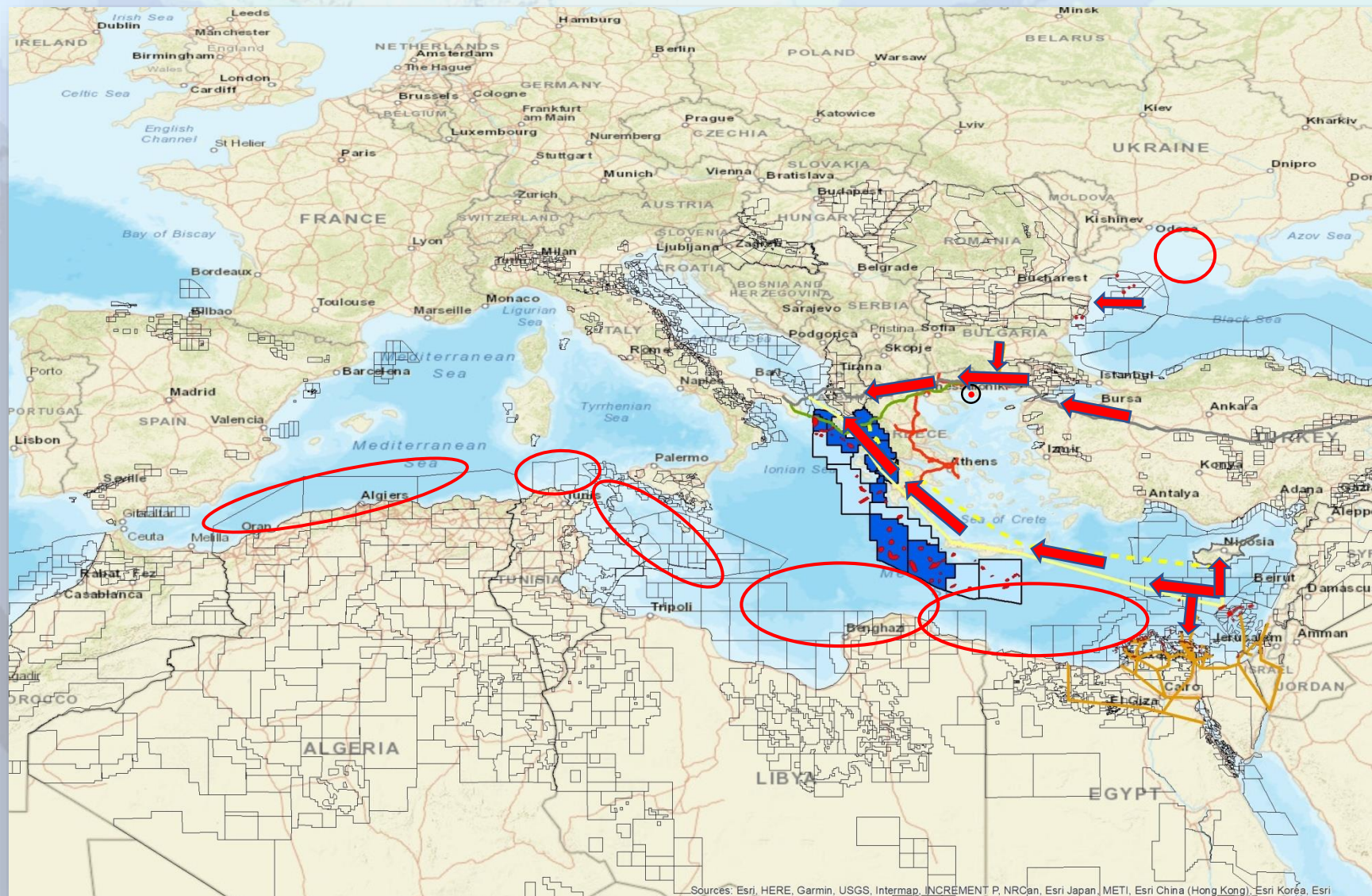


Ongoing prospecting and exploration works

FSRU terminals

Gas supply pipelines

Interconnectors



ΕΔΕΥ

HHRM

Thank you

HHRM