



Energean: Exploration Potential Offshore Israel

Energean At A Glance

Management



Mathios Rigas
Chairman & CEO



Panos Benos
Chief Financial Officer



Dr. Steve Moore
Chief Growth Officer

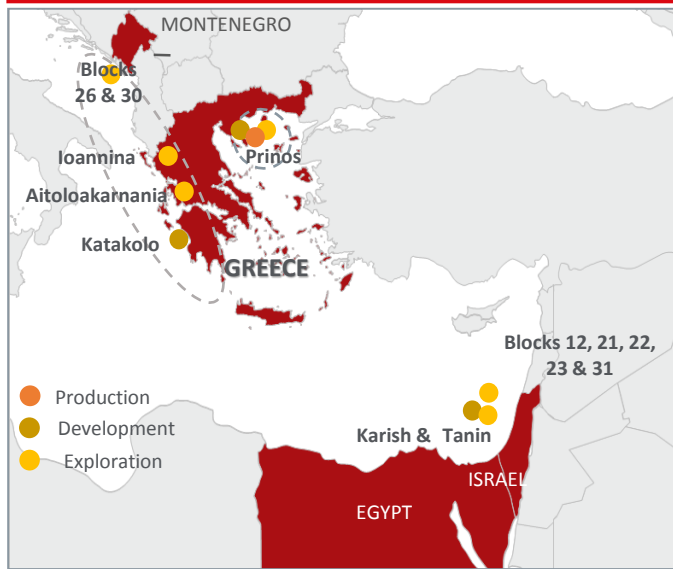


Iman Hill
Chief Operating Officer



Matt Brown
HSE

Focus on the East Med



349
mmboe net 2P reserves

48
mmboe net 2C resources

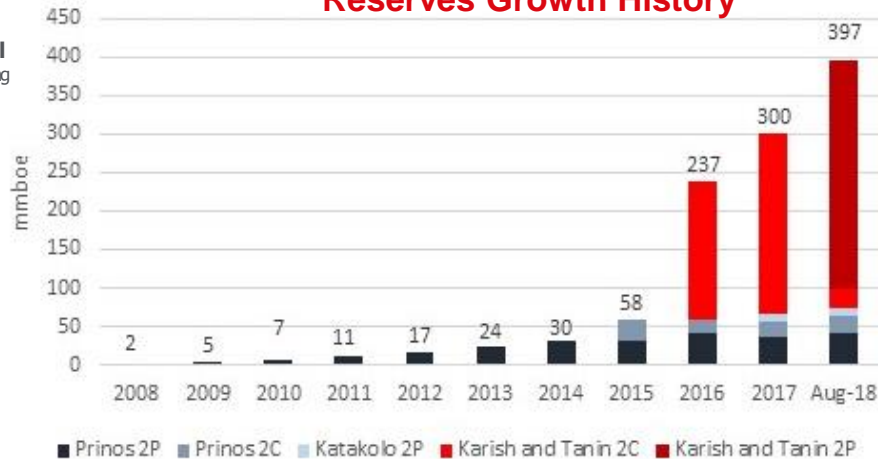
4 – 4.25
kboed 2018 production

\$1.6bn
Development project Offshore Israel

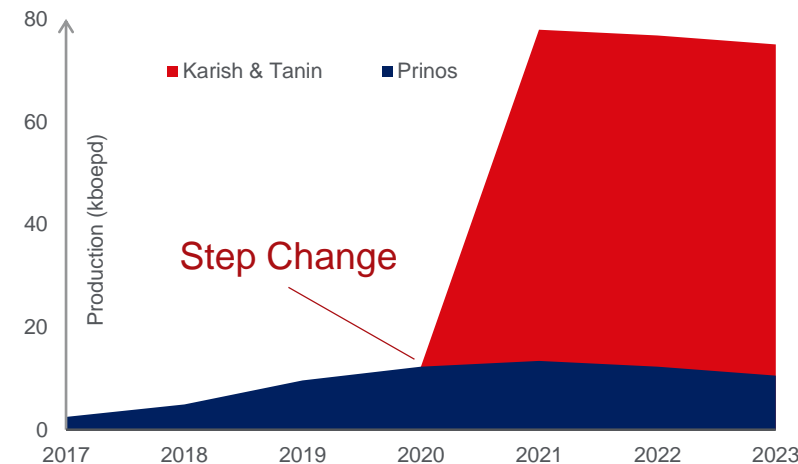
Delivering a 2.4 Tcf Project in Israel

Regulatory	FDP approved August 2017		✓
EPCIC Contract	Lump sum turnkey EPCIC		✓
Drilling	4 firm, 6 optional wells		✓
GSPAs	4.2 bcm/yr (16yr av) \$12bn revenue		✓
Project Financing	\$1.275bn		✓
Equity	\$460 million raise through Premium LSE IPO – Fully funded project		✓
FID	Taken March 2018		✓

Reserves Growth History

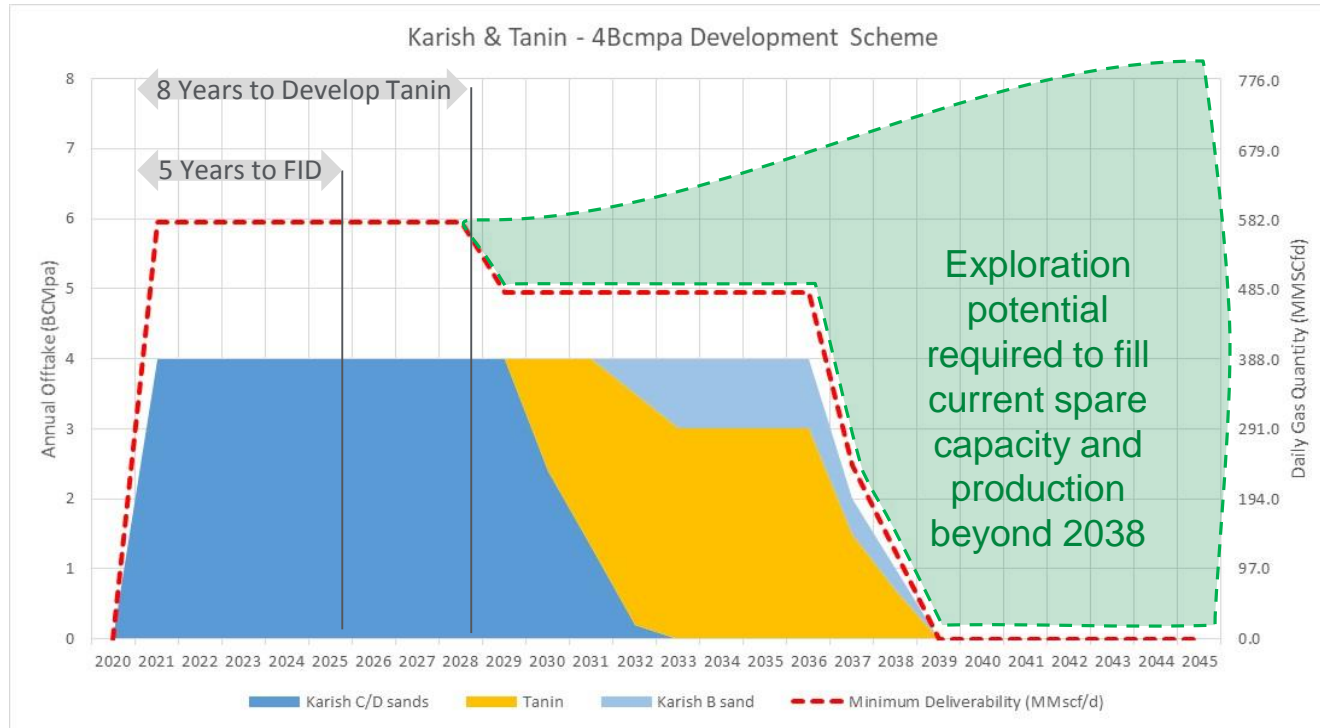


Production

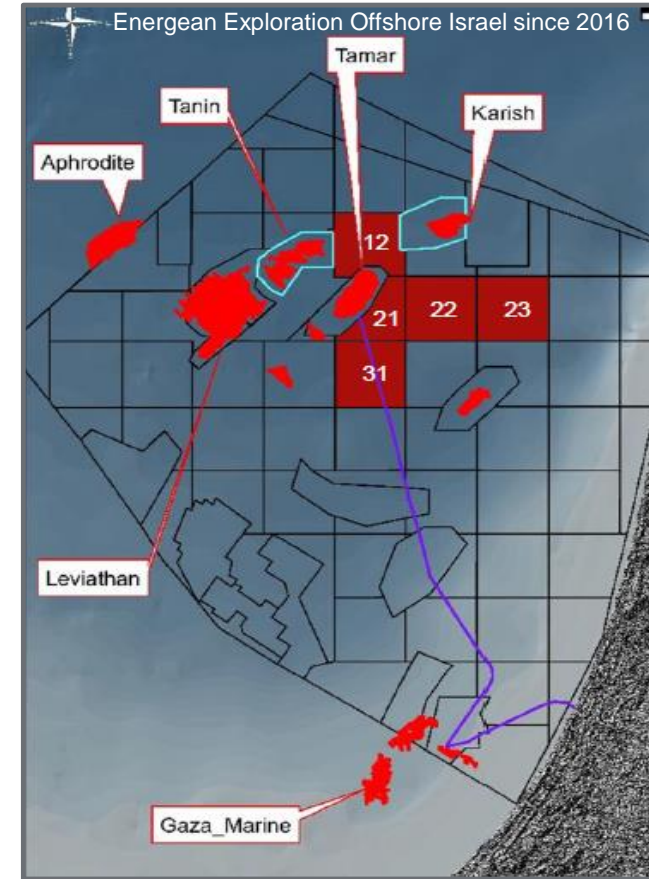


Step Change for Energean - Karish & Tanin Fields (4.2 Bcmpa FDP reserves)

- Energean obtained rights to Karish and Tanin discoveries in **December 2016** from Delek Energy.
- Karish and Tanin FDP approved in **August 2017** & Project FID taken in March 2018
- iEPCIC award to TechnipFMC, First gas planned from Karish - **Q1 2021** on signed GSPA of 4.2 Bcm/year gas sales,
- FPSO spare capacity of ~3.8 Bcm/year. Required to be filled by near field and exploration prospects



Note: Un-risked Resources, NSAI 2017



- Initial leases obtained from Delek Energy (2016)
- █ 1st Offshore licensing round licenses successfully bid by Energean (2017)
- ➔ Discovered fields

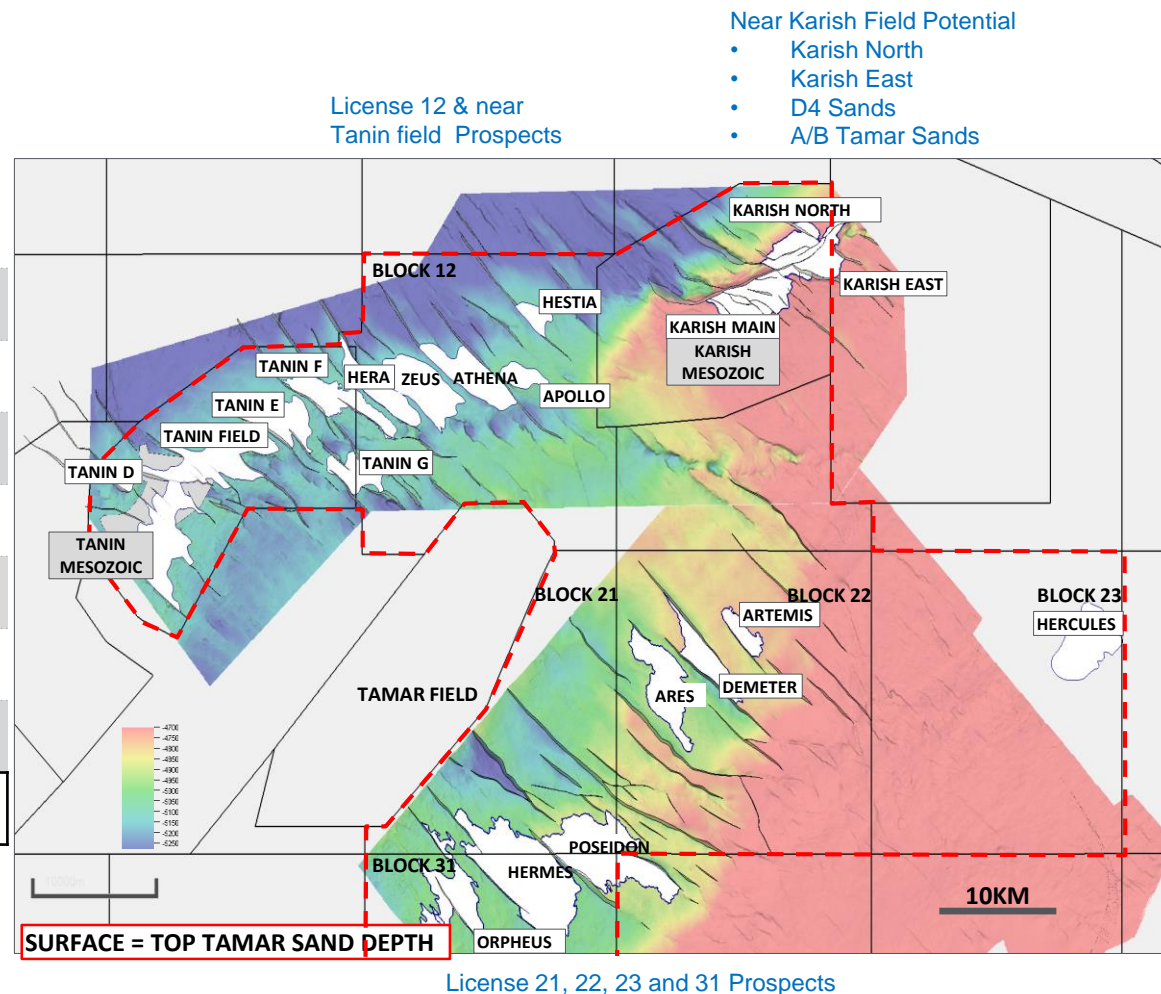
Current Prospective Resource Offshore Israel

Unrisked gross prospective resource volumes

	Liquids (mmbbl)	Gas (Tcf)	Geological Chance of Success (%)
Karish	39	2.5	70
Tanin	40	0.4	74
Block 12	5.7	1.2	75
Block 22	0.5	0.5	58
Blocks 21/22/31	3.0	0.6	57
Block 21/31	6.7	1.4	57
Block 23	4.4	0.9	37
Total	101.0	7.5	

Total of 20 Prospects Identified

Prospect locations



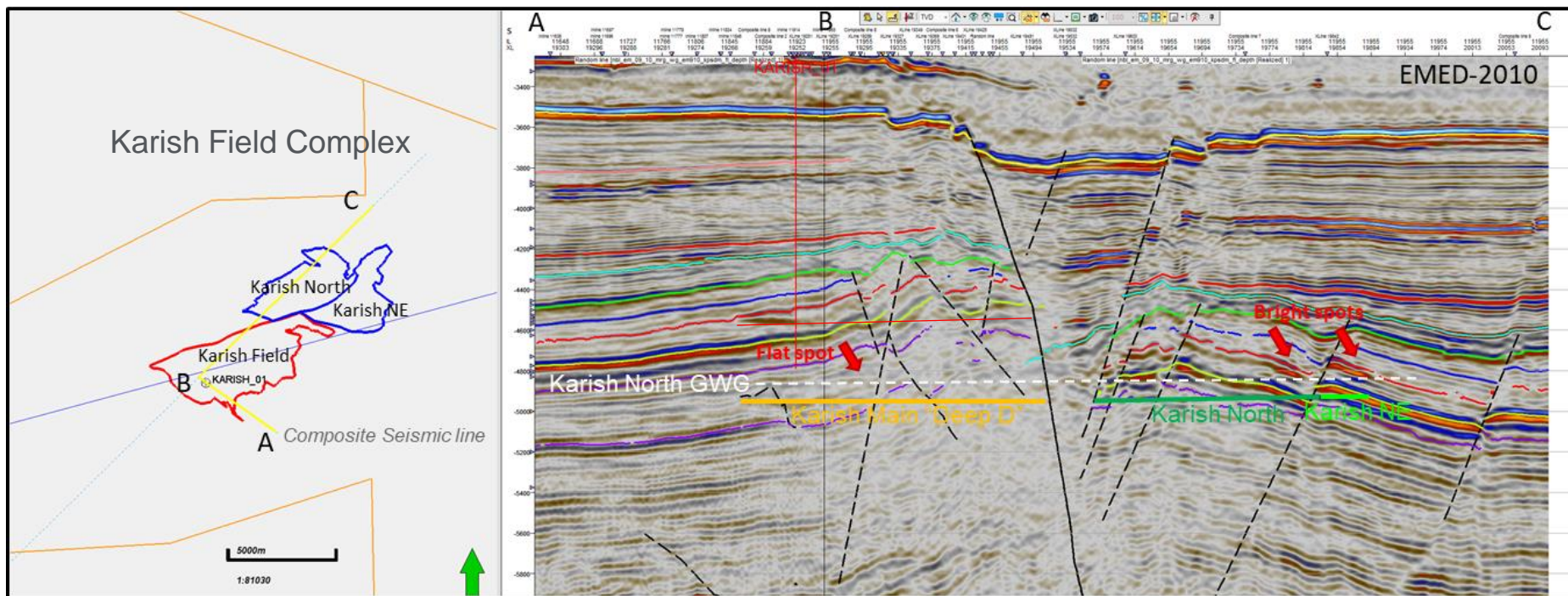
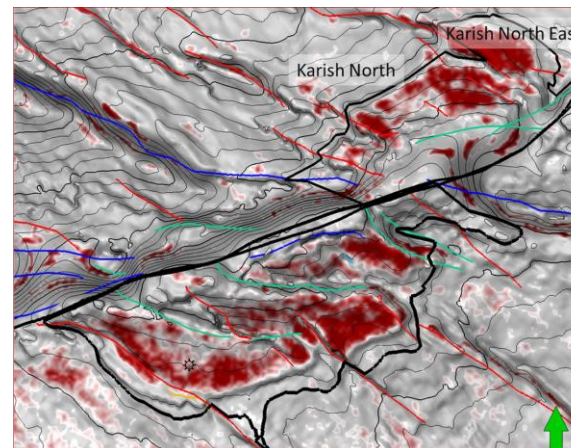
Source Company Note (1) 70% WI, based on NSAI CPR, (2) Based on NSAI CPR & Company estimates, (3) Geological probability of success

Near Field Upsides - Karish North

- **Karish North**

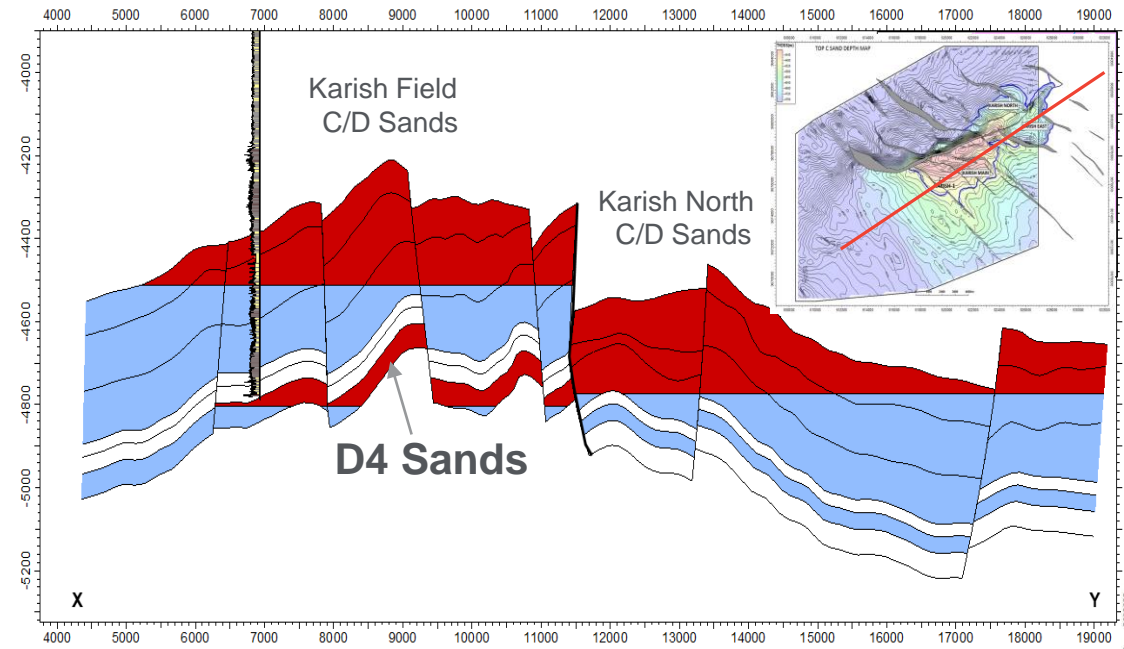
- Three way closure against E-W fault
- Reservoir, Tamar Sands
- Strong DHI similar to Karish field,
- Separate GWC to Karish Field
- 1.3 Tcf of gas and 16.4 million barrels liquids

RMS Amplitudes Top C Sand



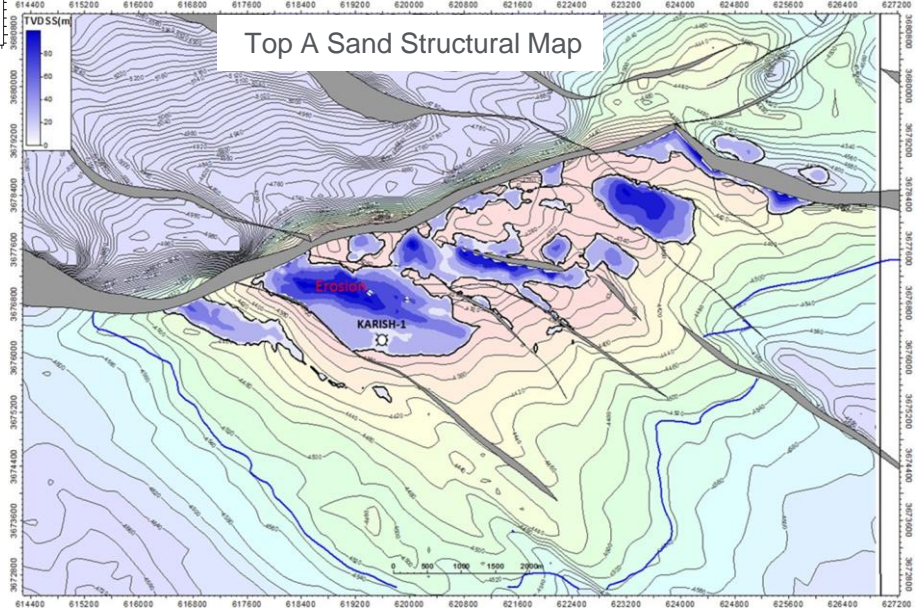
Note: The broken white line is drawn slightly below the actual contact for viewing purposes

Near Field Exploration Upsides – D4 Sands and A/B Sands



- **Karish D4 Sand** - The expected GWC at Karish North extends below the Karish field. Two separate contacts within the Karish structure (Un-risked EUR 235 Bcf gas, 1.2 MMbbls)

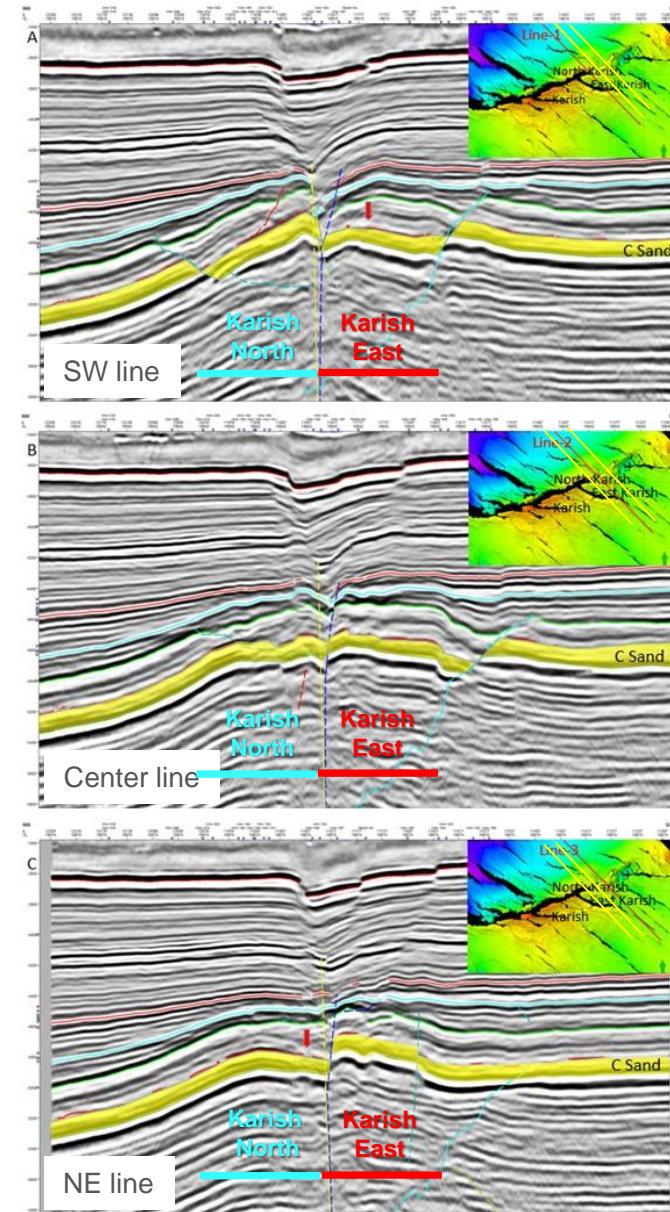
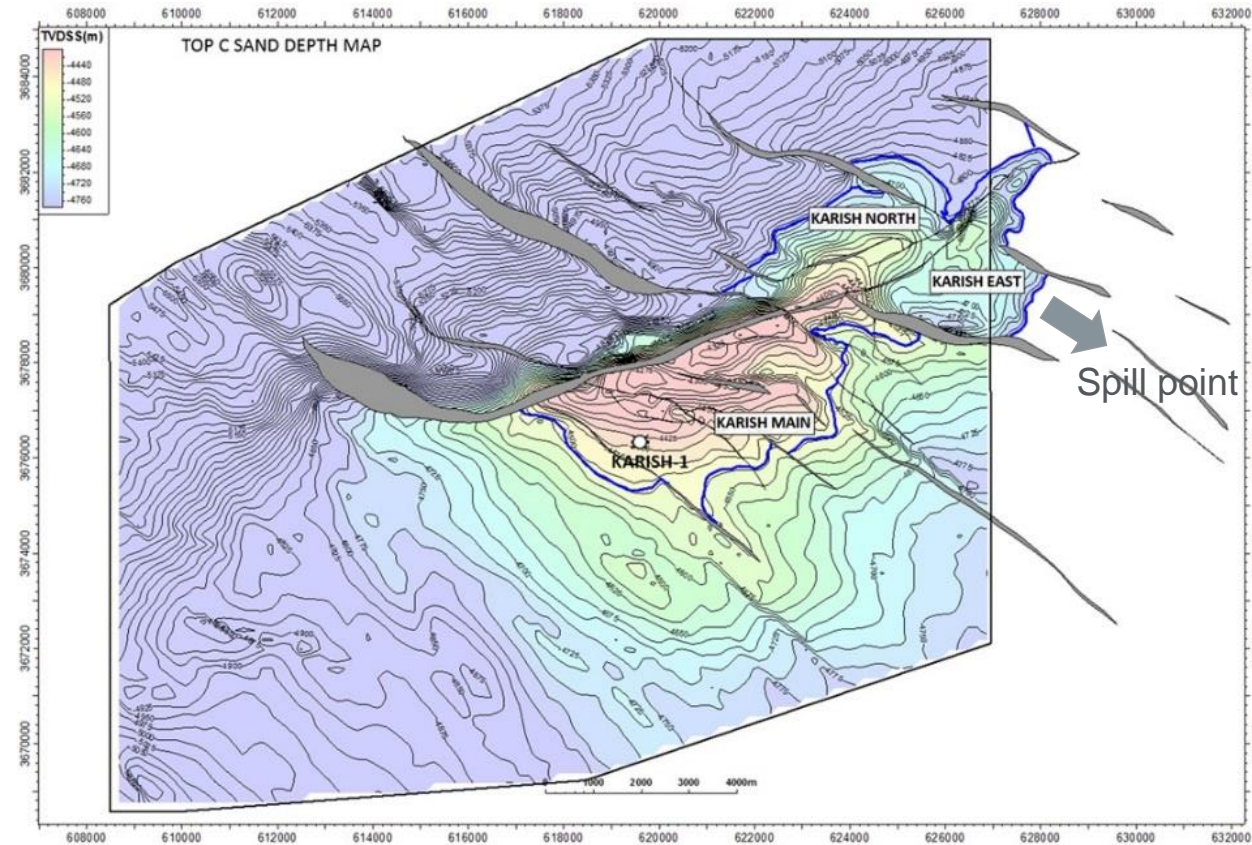
- **Karish A/B Sands** – Eroded at Karish-1 well. Upside extends away from crest due to expected thicker sands (Un-risked EUR 234 Bcf gas)



Near Field Exploration Upsides – (Karish East)

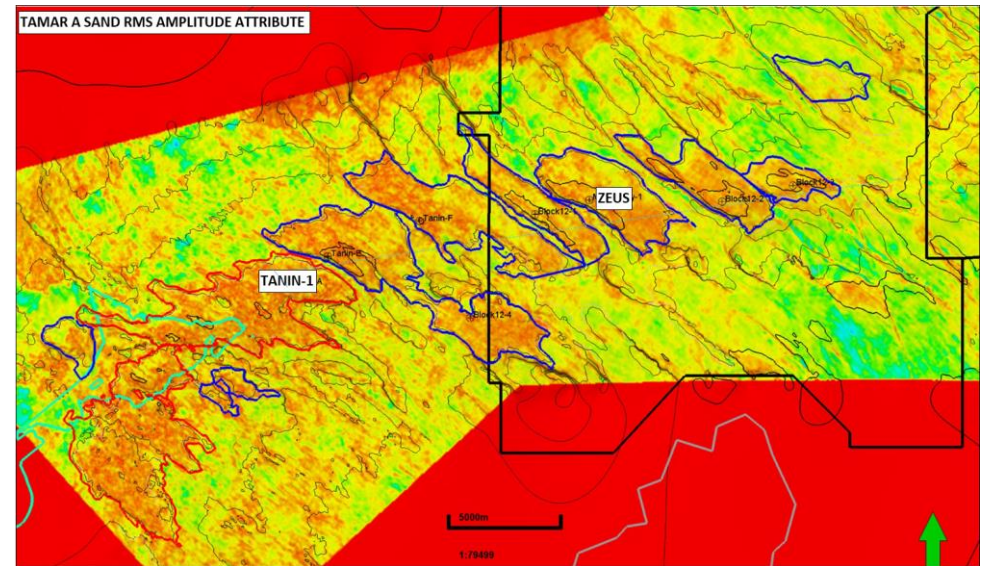
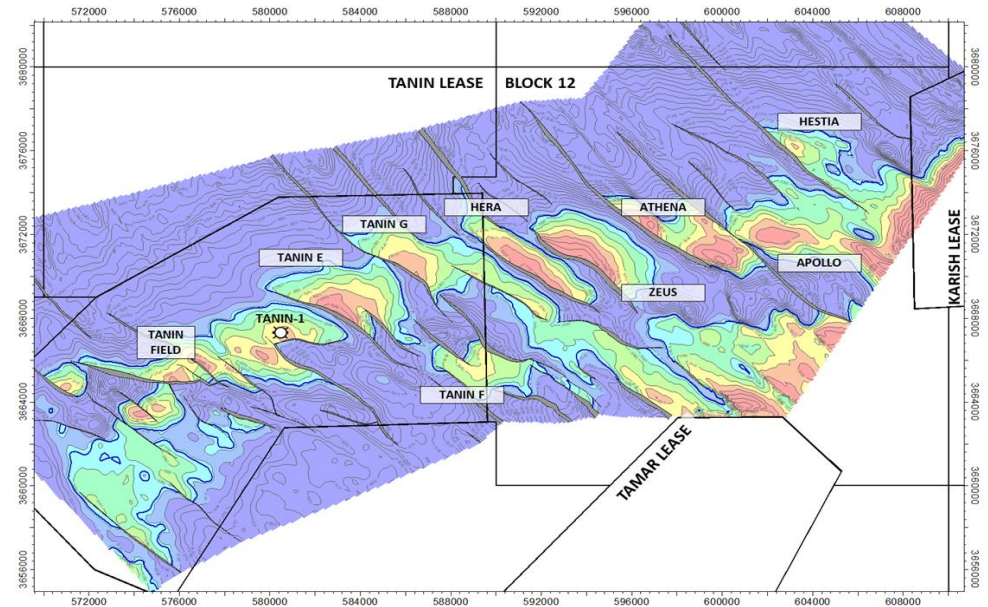
- **Karish East**

- Three way closure against the E-W fault
- Excellent juxtaposition with Karish North C Sand reservoir
- Karish North DHI is the same depth as the Karish East spill point to the south.
- Un-risked EUR 556 Bcf gas and 12.3 million barrels liquids



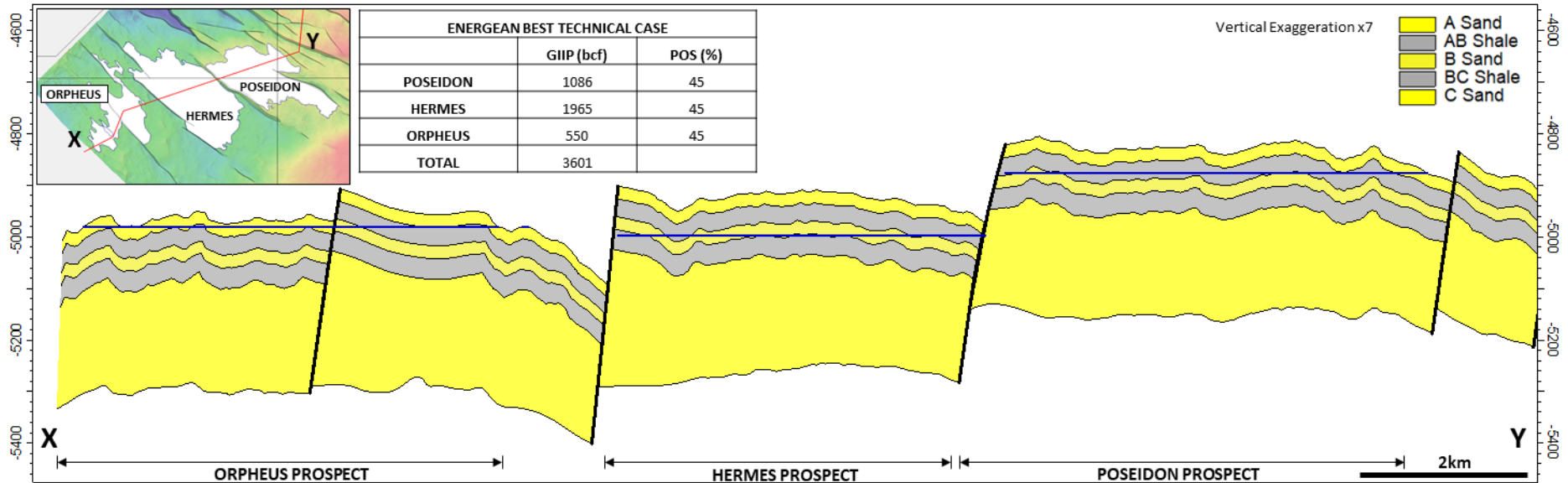
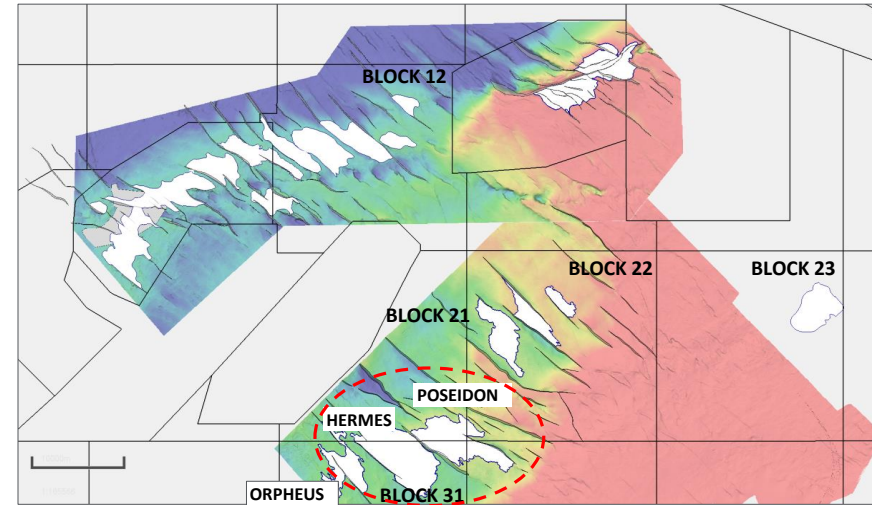
Exploration Licenses – (License 12 and near Tanin Field Prospects)

- The reservoir is expected to be A/B/C sands, with the same reservoir quality as Tanin-1 Tamar sands
- All prospects high COS (>70%).
- All prospects are simple 3 way dip closure in the footwall of a NW-SE trending fault, with seismic attribute support
- All Prospects in Block 12 have the same seismic attribute response as Tanin, which has been proven to be a reliable attribute based on the Tanin-1 well result.
- The number one ranked prospect in License 12 is the Zeus structure.
- 1.2 Tcf gas and 1.2 MMbbl liquids
- COS >75%

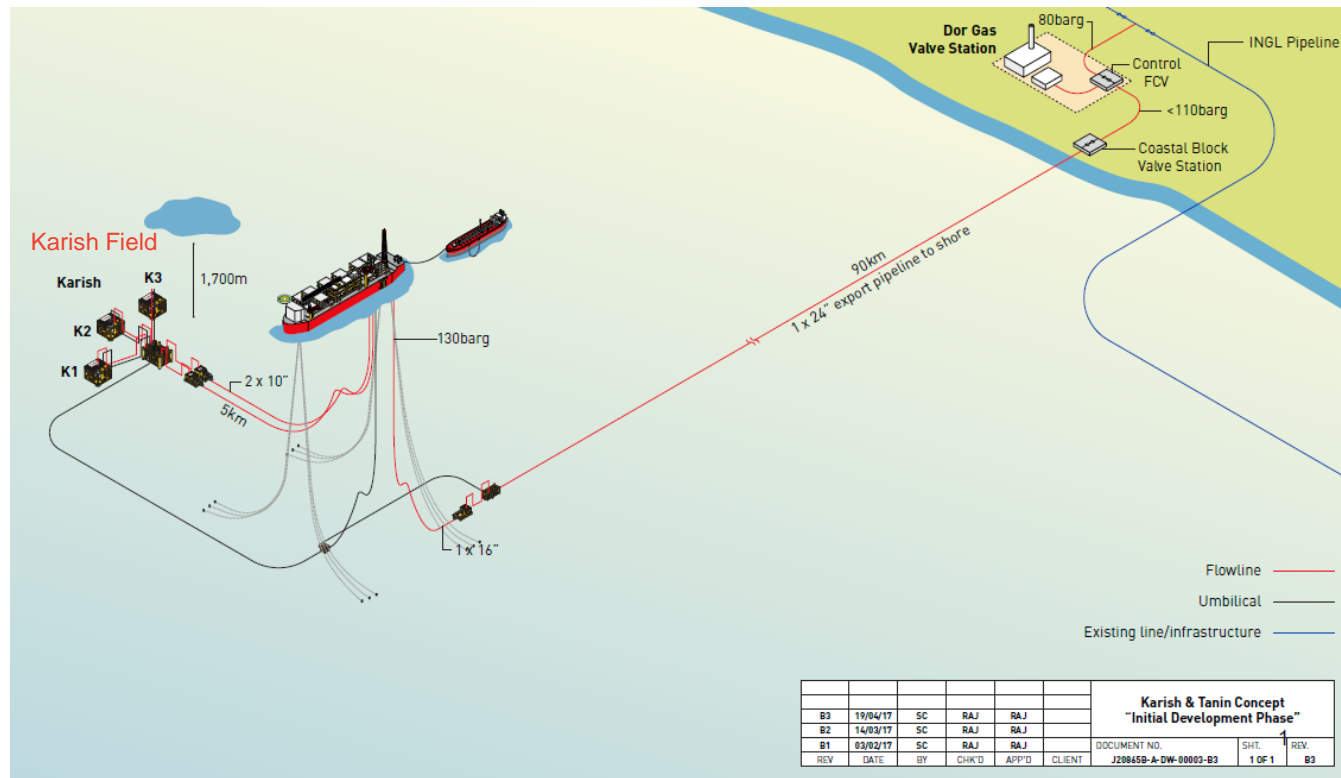


Exploration Licenses – (License 21 22 23 and 31 Projects)

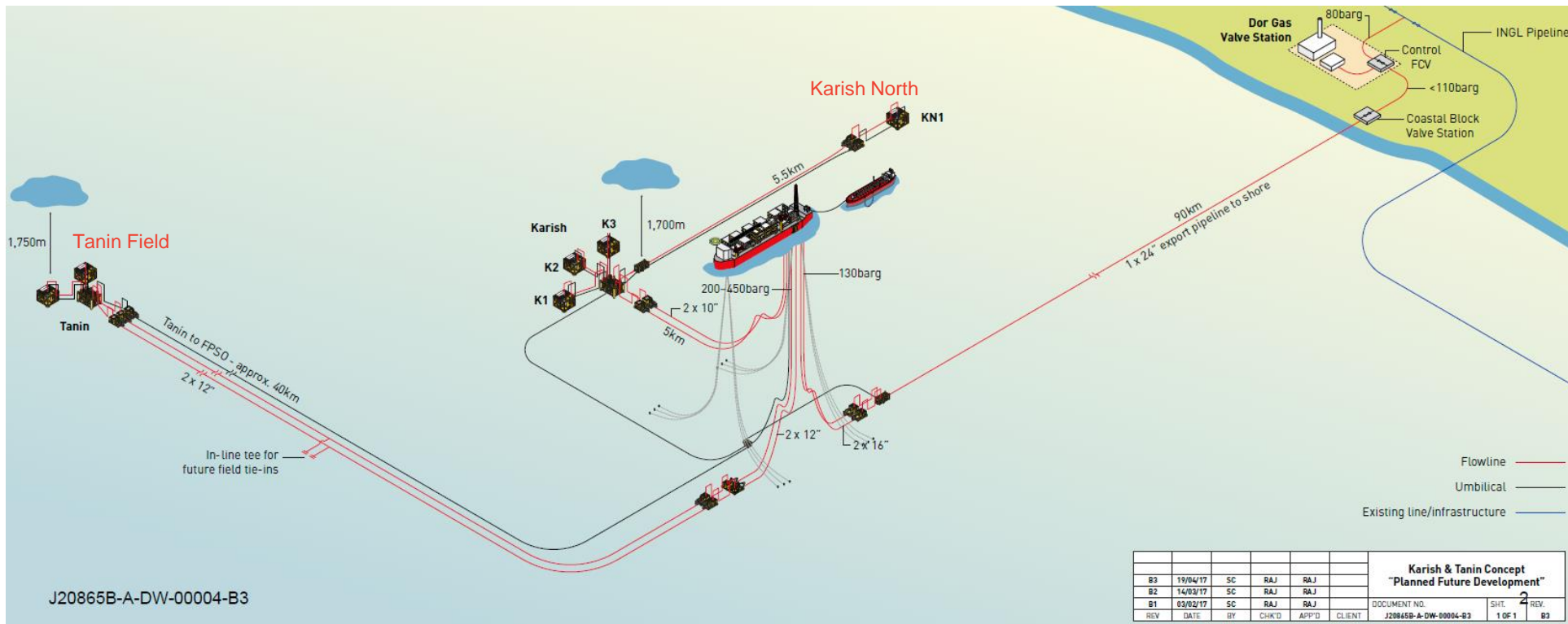
- The reservoir is expected to be A/B/C sands, with the same reservoir quality as Tanin-1 Tamar sands
- All prospects high COS (>45%).
- All prospects are simple 3 way dip closure in the footwall of a NW-SE trending fault
- Un-risked EUR for licenses 21, 22, 23 and 31 is 3.4Tcf gas and 14.6 MMbbl liquids



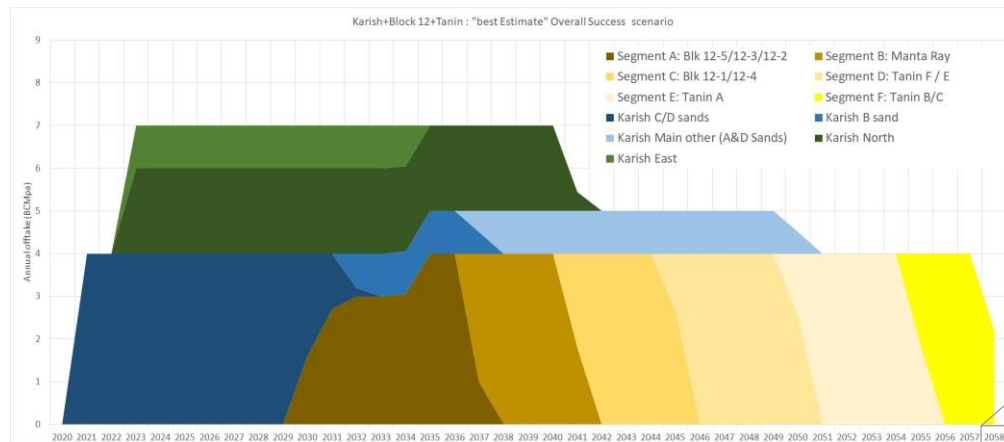
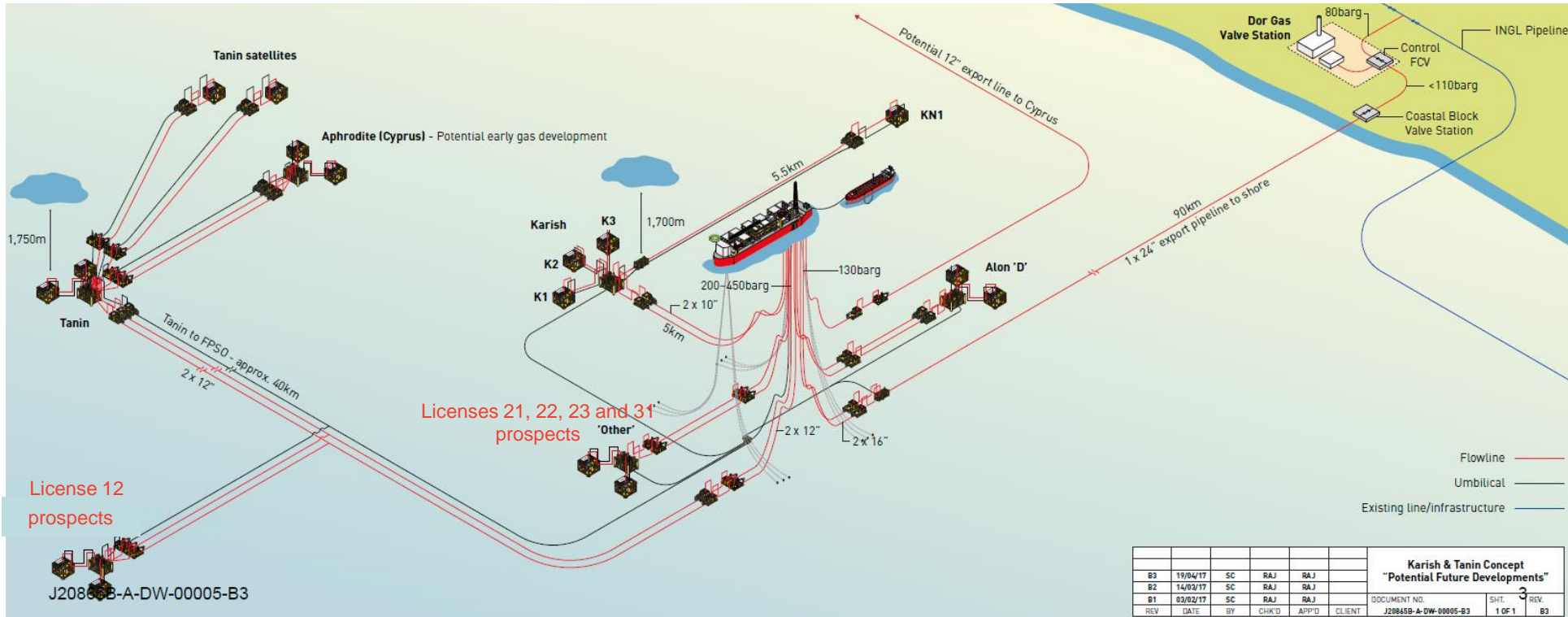
Initial Development Phase



Planned Future Development Phase



Potential Future Developments

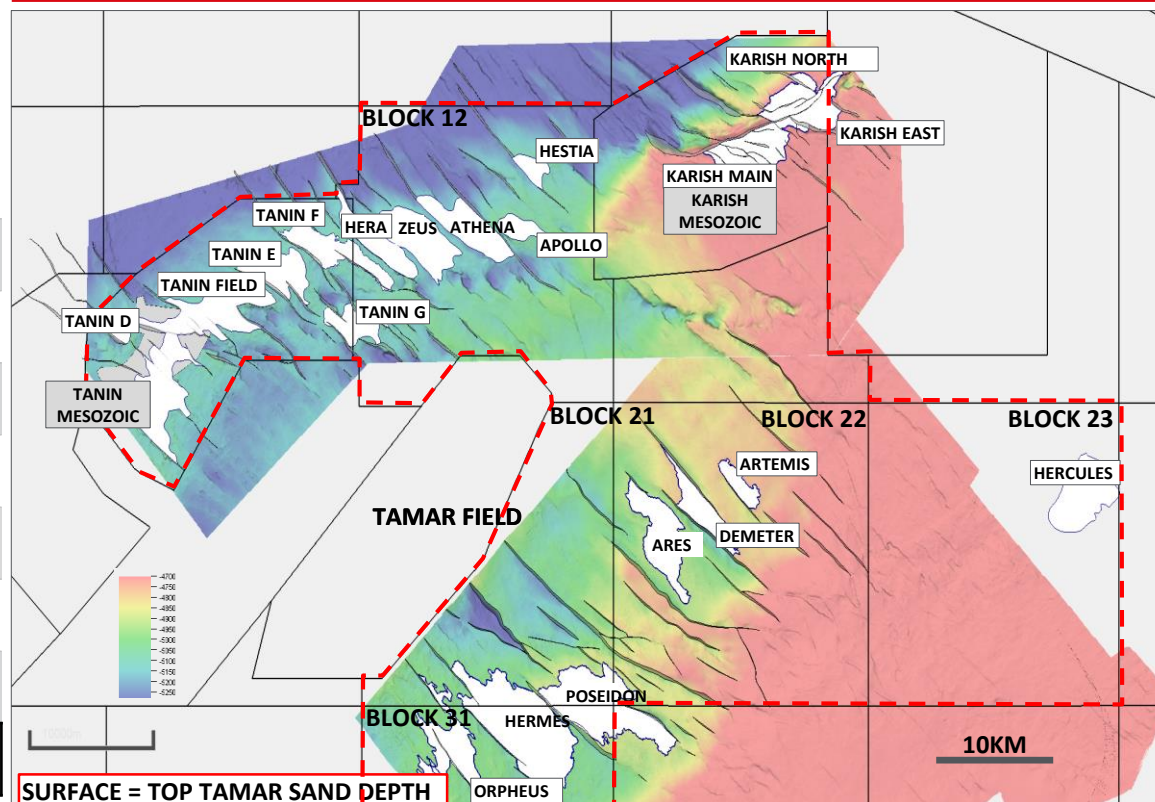


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Prospect locations



“Exploration potential safeguards continued gas supply to the market beyond Karish and Tanin field production”

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Thank you!



www.energean.com