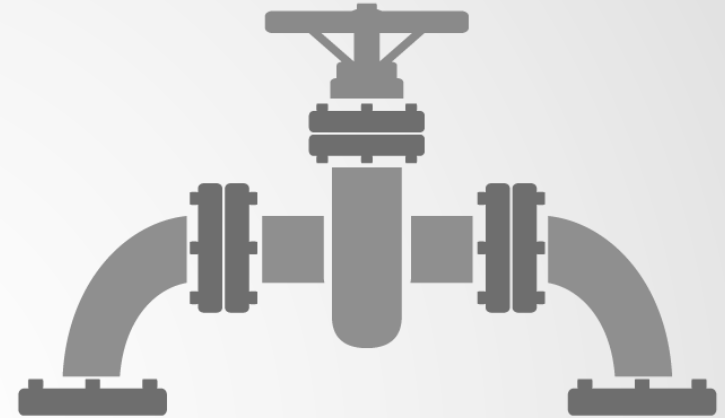




Israel & Cyprus

Israel: Two fields in production

- 9 Q 2020 11.2 bcm (8.4 + 2.7)
- FSRU; Karish to go online Q4 2021
- Chevron >>> Game-changer
- Turkey making overtures



Cyprus: No development, no drilling

- Potential monetization of Aphrodite into Egypt by 2025
- FSRU with loans from EBRD
- Will try to do bunkering
- Conflict w/ Israel over Aphrodite/Ishai borders; Turkey

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Regional Market

- **Israel** exporting to Egypt, Jordan
- **Egypt** semi-idle LNG fully amortized facilities
- **Israel and Lebanon** restarted negotiations
- **Turkey** out of EMGC & East Med; in conflict with Israel, Cyprus, Greece, Egypt, Lebanon
- **East Med Gas Forum** - Photo-op or avenue for cooperation?
- **Electricity grids:** EuroAsia and EuroAfrica
- **Impacts of renewable** growth in all countries





International Market

- Undertone of what gas discoveries really mean...
- Gas not as national wealth but a cheap way of fueling **economic growth**
- Oversupply, low prices, high development cost could hinder **further exports**
- International market should now move to **regional consumption**
- Political support for competition against Russia faces hurdles due to energy **transition in Europe Green New deal**
- Without **regional cooperation**, much of the gas might not be monetized