



**Energean: Leading oil & gas development in the Mediterranean**

# Energean at a Glance: a strong, effective operator



## Operational Strength

**4**

Countries, an approved operator

**c.350**  
mmboe 2P

**385**

Highly skilled employees



## Effective execution

**\$1.8bn**

ongoing investment in Israel & Greece

**\$1.4bn**

EPCIC contract with TechnipFMC

**\$12bn**

revenue secured through 12 GSPAs



## Proven access to capital

**\$460m**

equity raised in 2018

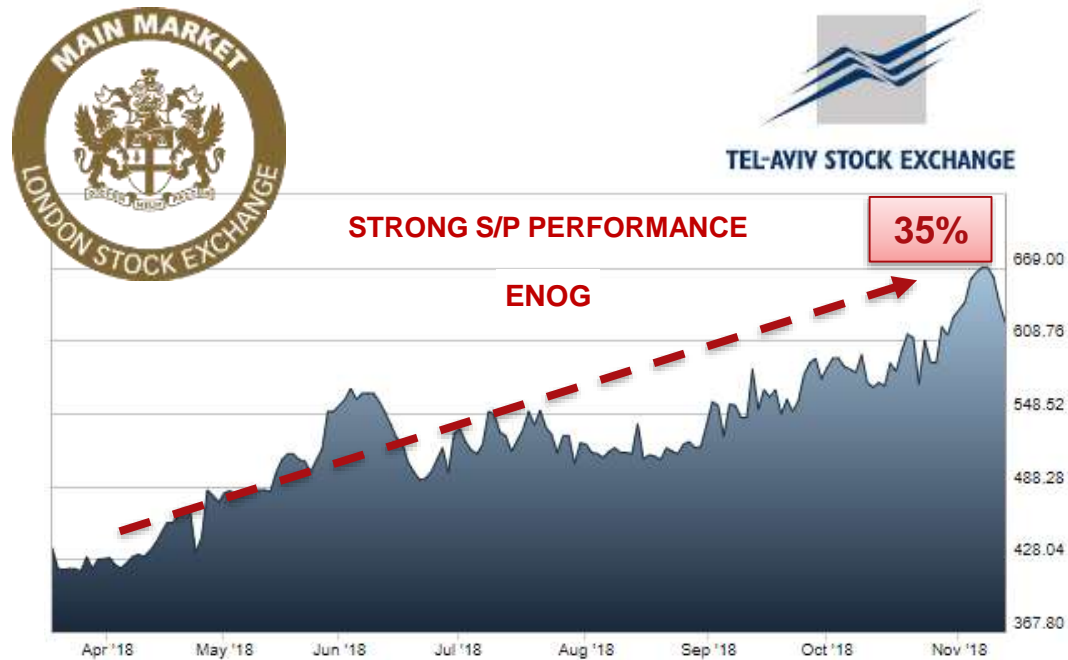
**\$1.275bn**

Project finance secured in 2018

**\$180m**

RBL refinancing in 2018

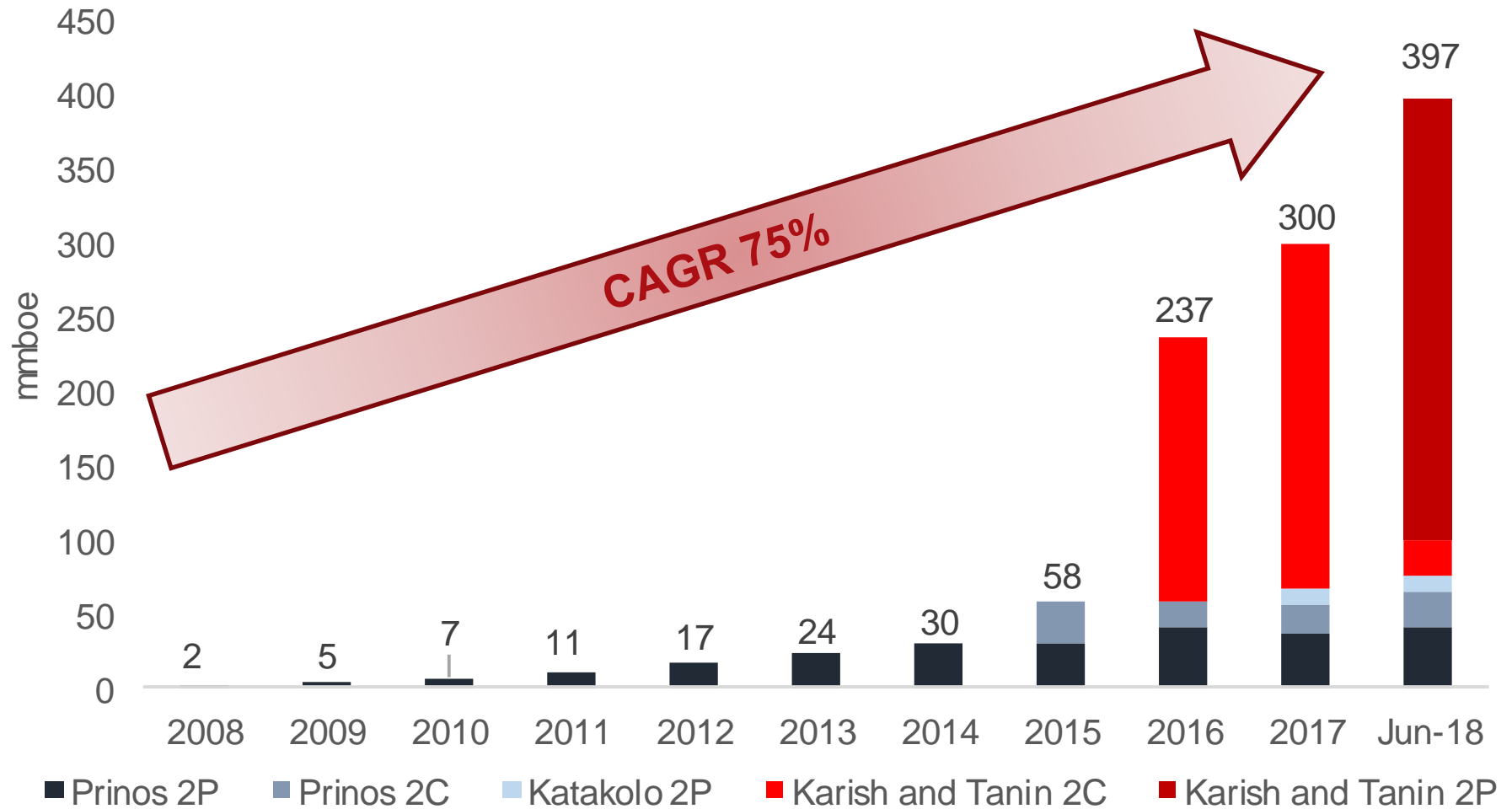
# Strong Market Positioning in London & Tel Aviv



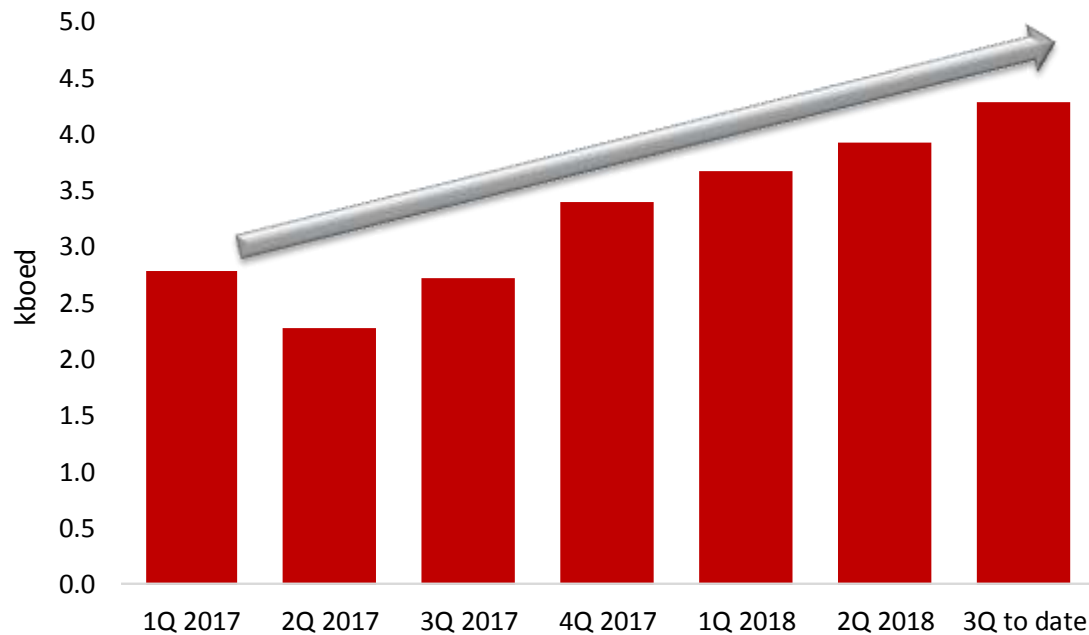
- **Biggest Oil & Gas IPO in London IPO in 4 years**
- **One of the top Oil & Gas performers in FTSE 250 YTD**
- **First London-listed, international O&G operator to list on TASE**



# Growth and Performance at the Heart of Energean



# A history of delivery in Greece



**10  
kboed  
by 2021**

## 2018

- Prinos North extended reach well ✓
- Production: 4,000 – 4,250 boepd
- Epsilon extended reach well – Dec 2018

## 2019

- 3 Epsilon wells to be drilled



# Prinos: Oil & Gas, Tourism And Environment Coexist

Over 10 blue flags every year in the Kavala Gulf



## Energean's HSE Mission

Transfer 37 years experience of working safely in environmentally sensitive locations in NE Greece to every area we operate

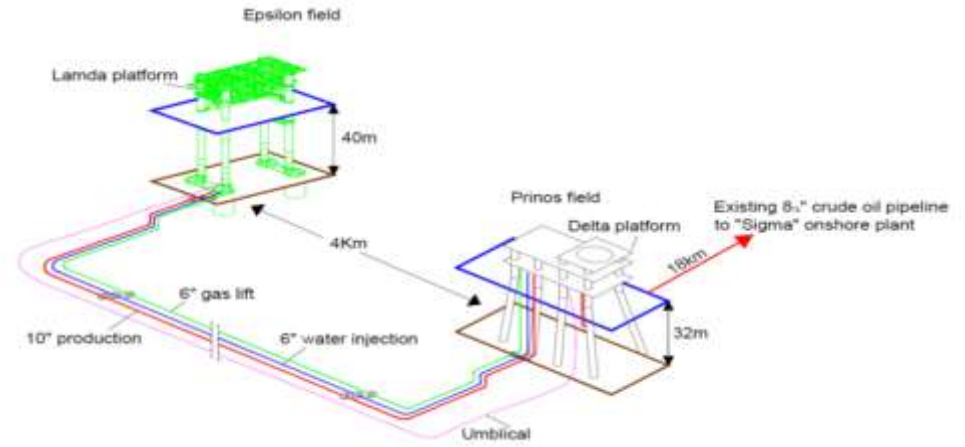
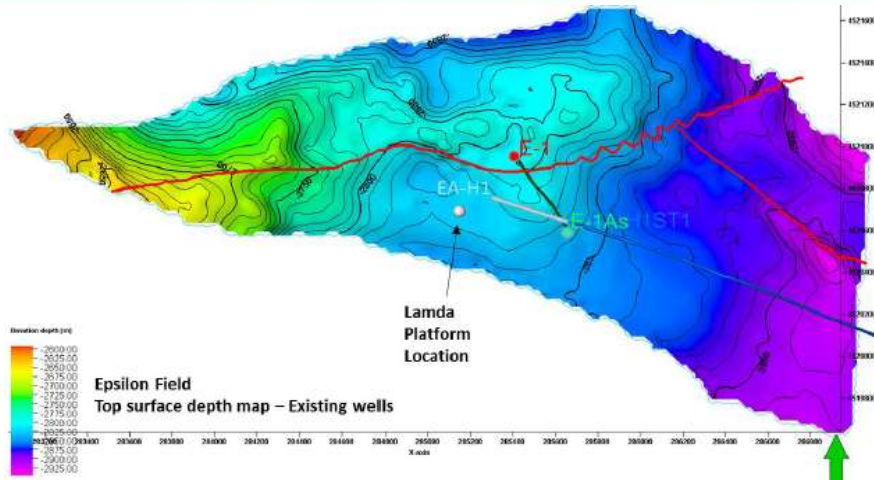


**Safety of Offshore Oil & Gas Operations Directive**

Thasos: Traditional tourist destination in the Aegean



# Developing the Epsilon Field – 19mmboe 2P reserves

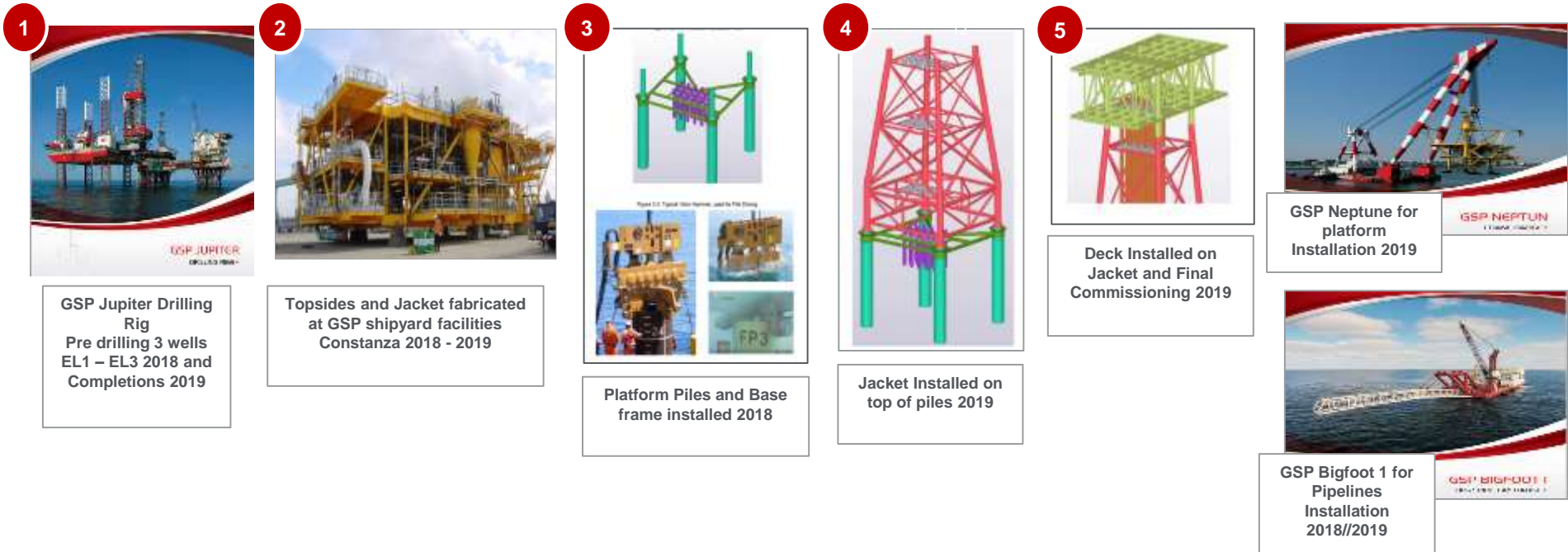


An ERD well from Alpha Platform (Energean Force) and a vertical well (GSP Jupiter) are in progress



First steel cut on the new Lamda well-head jacket platform

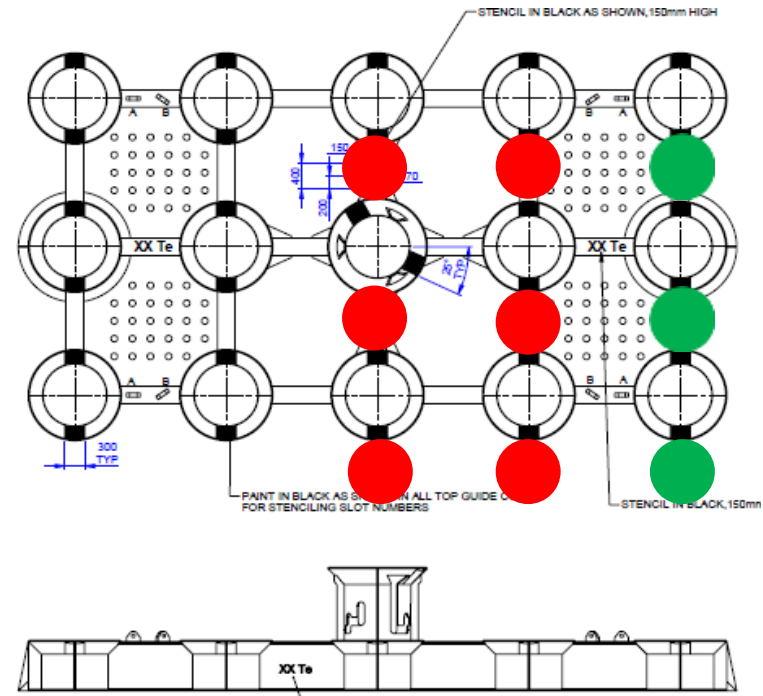
# Developing the Epsilon Field - Installation Sequence



**Lamda will be the first platform to be installed in Greece after 40 years**



# Developing the Epsilon Field – The Drilling Template



Epsilon Pre Drilling Phase wells



Epsilon Development wells

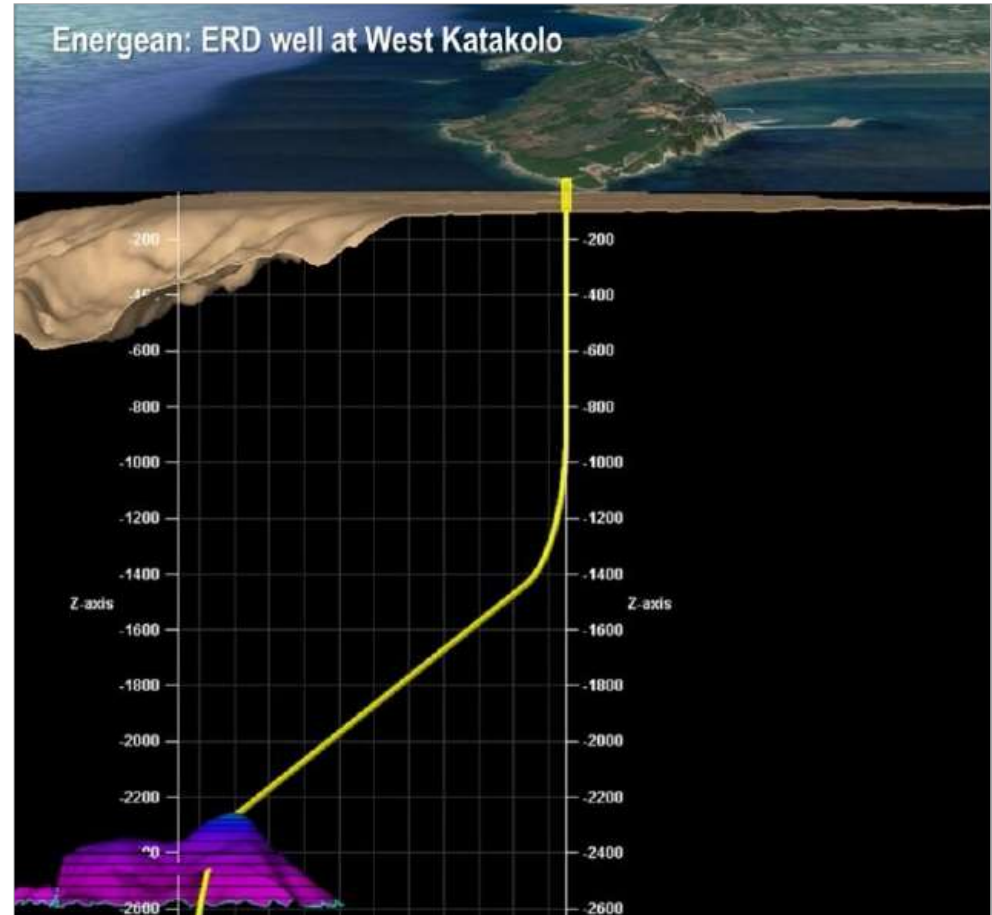


- Three slots will be used by Epsilon Pre Drilling Phase
  - Expected number of Epsilon Development wells is around nine wells
- Lamda platform is strategically positioned to develop Epsilon and Prinos North fields

# Developing reserves – optionality at Katakolo

## Katakolo overview

- 2P reserves of 10.5 mmbbls
- \$60 million development capex
- 2 wells tested
- Development plan would likely is to drill the first pilot hole to be converted to an injection well shortly after FID
- Environmental and social impact assessment to be submitted in 4Q18



# Adding more hydrocarbons - Western Greece

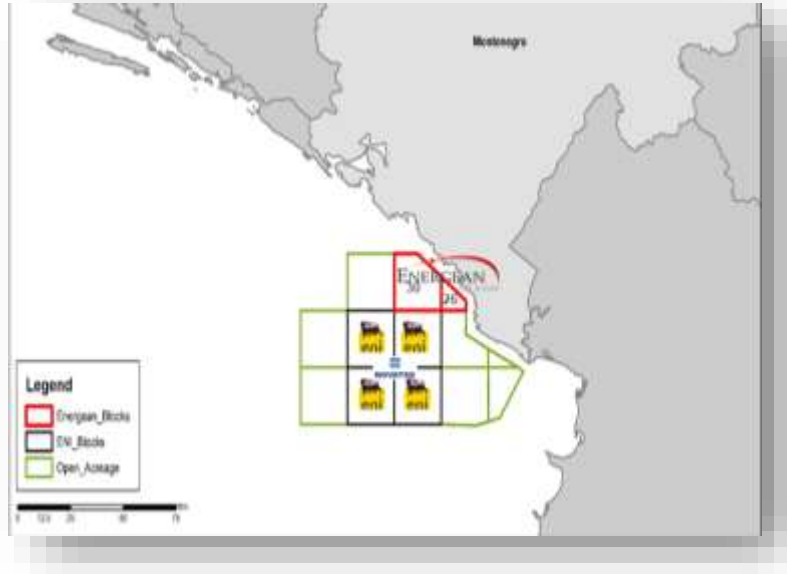
## JV with Repsol

- Repsol 60% partner and operator in Ioannina and Aitolokarnania onshore blocks
- Seismic exploration activities have commenced in Ioannina



# Adding more hydrocarbons – West Adriatic, Montenegro

## Montenegro Key Highlights



- First exploration phase in progress: 2 block 3D seismic acquisition programme, G&G + training
- Environmental Impact Assessment has been submitted
- Public Consultation in the Municipality of Bar has been completed

- Blocks 4218-30 and 4219-26 awarded March 2017
- (Energean 100%)
- 1.8 Tcf & 144 mmbbls unrisks prospective resources
- Four year optional second exploration period:
  - 1 exploration well of not less than 2,800 m
- ENI operates 4 blocks to the south



# The Karish and Tanin Acquisition and Development

67 BCM reserves – A \$ 1.6 billion investment

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



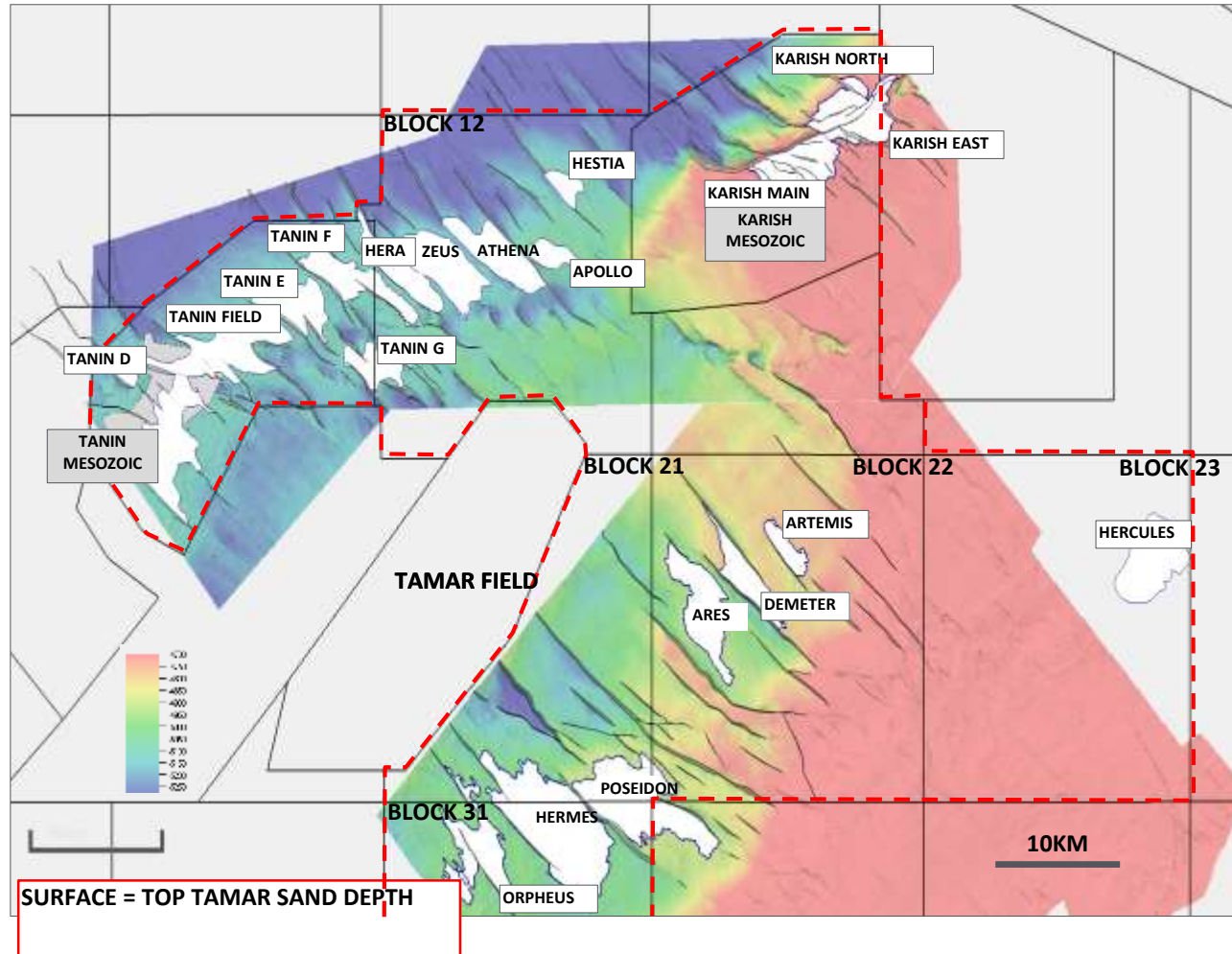
# Building an 8 BCMA Vessel ...gearing for further Growth

- The only FPSO in the East Med
- First steel cut in Cosco Shipyards, China, November 26
- Infrastructure hub for future developments
- 3.8 BCMA of “Spare” Capacity...to be filled
- First gas Q1 2021



# Significant near-field Prospective Resources

Targeting multiples of upside through infrastructure-led exploration



Material prospective resource volumes with a high<sup>1</sup> chance of success

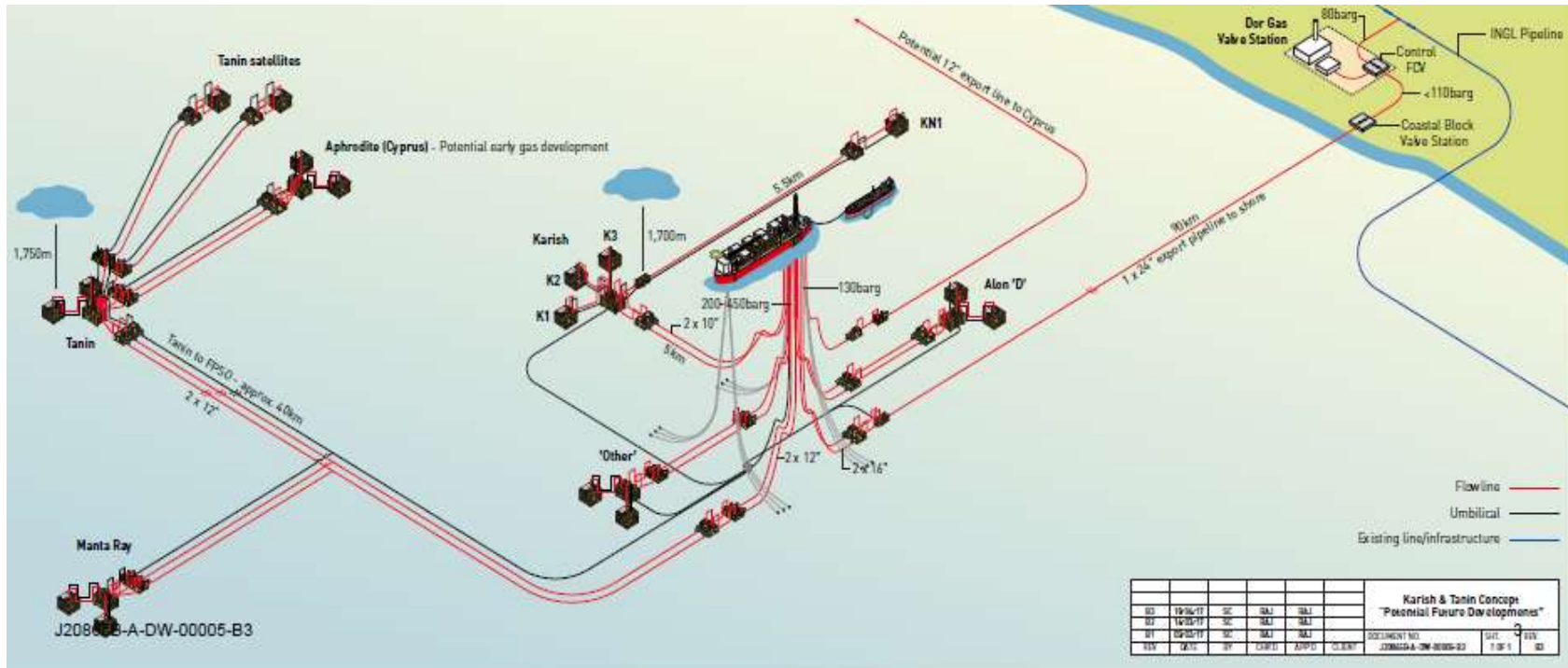
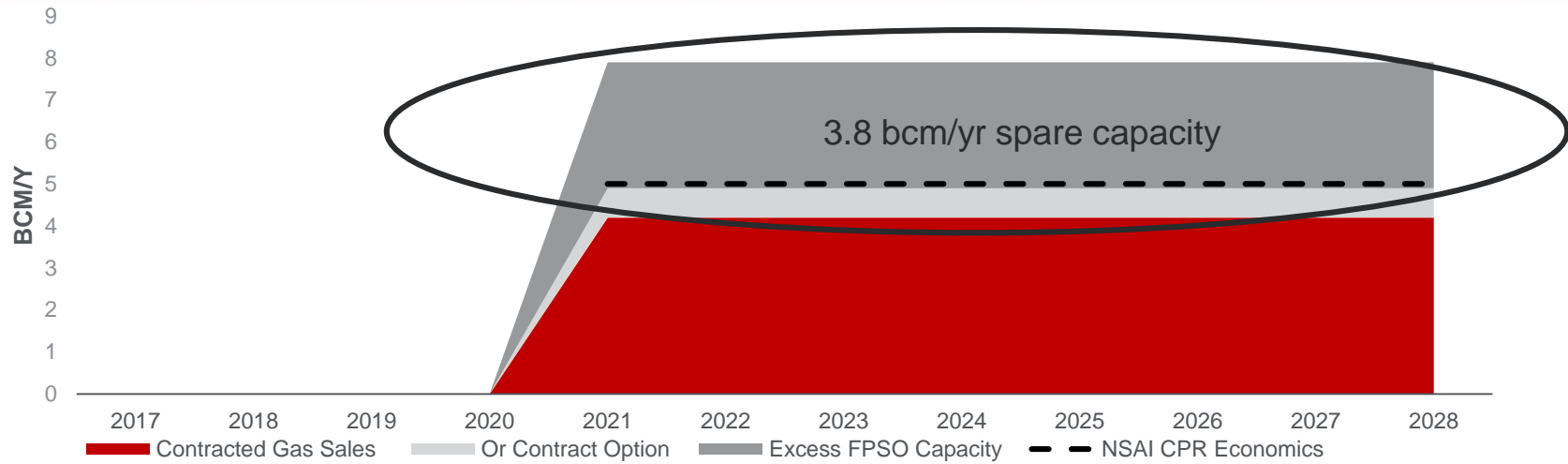
# 2019 – Drilling four wells in Israel

- **Start March '19, Karish North**
- **1.3 Tcf gas & 16.4 mmbbls liquids**
- **69% chance of success**
- **Karish Main development drilling – 3 wells**





# Crete our own energy hub in the Mediterranean



**Thank you!**



[www.energean.com](http://www.energean.com)