

Exploration and production activities in Greece

Its current outlook and future prospect as a new frontier

**A presentation prepared for the conference
East Mediterranean: the new natural gas frontier
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George Zafiropoulos

Senior Advisor

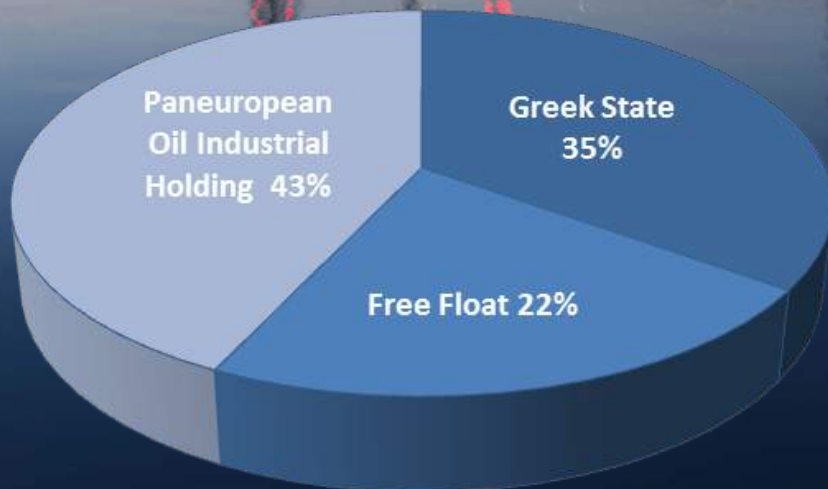
Hellenic Petroleum Upstream SA





**HELLENIC
PETROLEUM**

The leading Greek integrated energy group, listed in Athens Stock Exchange implementing **long term strategy** fully supported by the controlling shareholders and adopting **strict Code of Ethics** and **Corporate Governance** criteria



A leading energy group with activities across the energy value chain in Greece and the SEE region

Exploration & Production



Refining, Supply & Trading



Petrochemicals



Domestic Marketing



International Marketing



Power & Gas



DESCRIPTION	METRICS
<ul style="list-style-type: none"> • Exploration assets in Greece 	<ul style="list-style-type: none"> • Patraikos Gulf (HELPE-Operator, 50% & Edison, 50%) • Sea of Thrace (HELPE 25%, Calfrac Well Services 75%)
<ul style="list-style-type: none"> • Complex (recently upgraded) refining system: <ul style="list-style-type: none"> – Aspropyrgos (FCC, 148kbpd) – Elefsina (HDC, 100kbpd) – Thessaloniki (HS, 93kbpd) • Pipeline fed refinery/terminal in FYROM 	<ul style="list-style-type: none"> • Capacity: 16MT • NCI: 9.6 • Market share: 65% • Tankage: 7m M3
<ul style="list-style-type: none"> • Basel technology PP production (integrated with refining) and trading • > 60% exports in the Med basin 	<ul style="list-style-type: none"> • Capacity (PP): 220 kt
<ul style="list-style-type: none"> • Leading position in all market channels (Retail, Commercial, Aviation, Bunkering) through EKO and HF (BP branded network) 	<ul style="list-style-type: none"> • c.1,700 petrol stations • 30% market share • Sales volumes: 3.5MT
<ul style="list-style-type: none"> • Strong position in Cyprus, Montenegro, Serbia, Bulgaria, FYROM • Advantage on supply chain/vertical integration 	<ul style="list-style-type: none"> • c.290 petrol stations • Sales volumes: 1.2MT
<ul style="list-style-type: none"> • ELPEDISON: Second largest IPP in Greece (JV with Edison/EdF) 	<ul style="list-style-type: none"> • Capacity: 810 MW (CCGT)
<ul style="list-style-type: none"> • DEPA/DESFA GROUP: 35% in Greece's incumbent NatGas supply company (DESFA in sale process) 	<ul style="list-style-type: none"> • Volumes (2015): 3.0bcm

Solid performance on the back of recent investments and continuous improvement initiatives



High qualified personnel
3500 in 6 countries

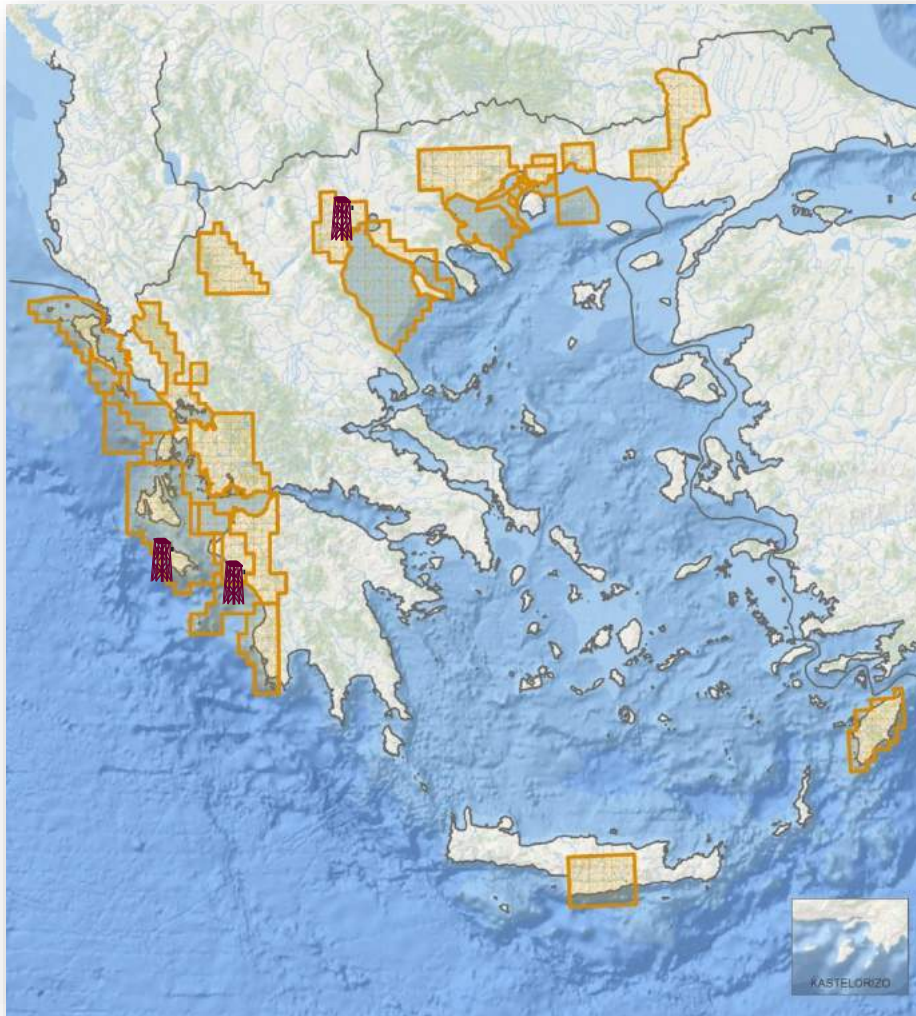
Annual revenues
€ 9 -10 Billion
Annual EBITDA
>€850 million

Recent Investments
€ 3.5 billion

Annual Social product worth
€ 500 million



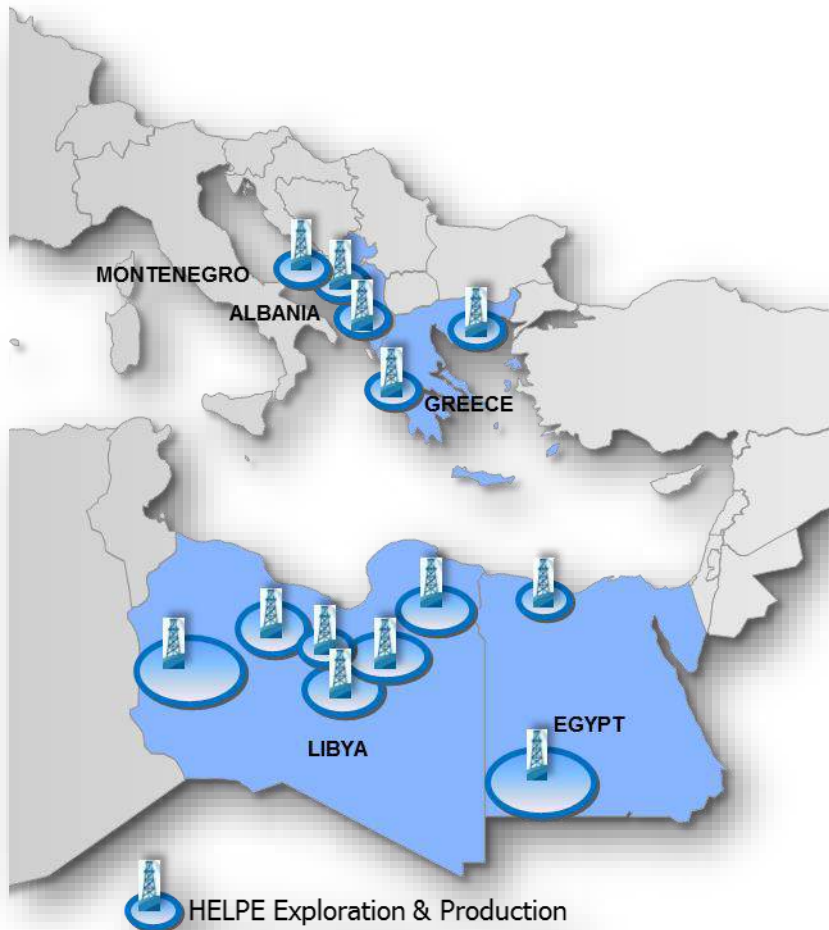
Hellenic explored the country from 1975 - 2007



- The Greek State awarded to Hellenic exclusive rights for E&P activities in **26 oil promising blocks**, while audited and overviewed Prinos area operations (1975 – 2007)
- Hellenic, as **operator**, explored the country
 - with extensive geological & geophysical studies
 - acquiring 63.000 km onshore & offshore seismic data
 - drilling 75 wells
 - discovering marginal oil and gas fields (Katakolon, Zante, Epanomi)

Proven working petroleum system both offshore and onshore

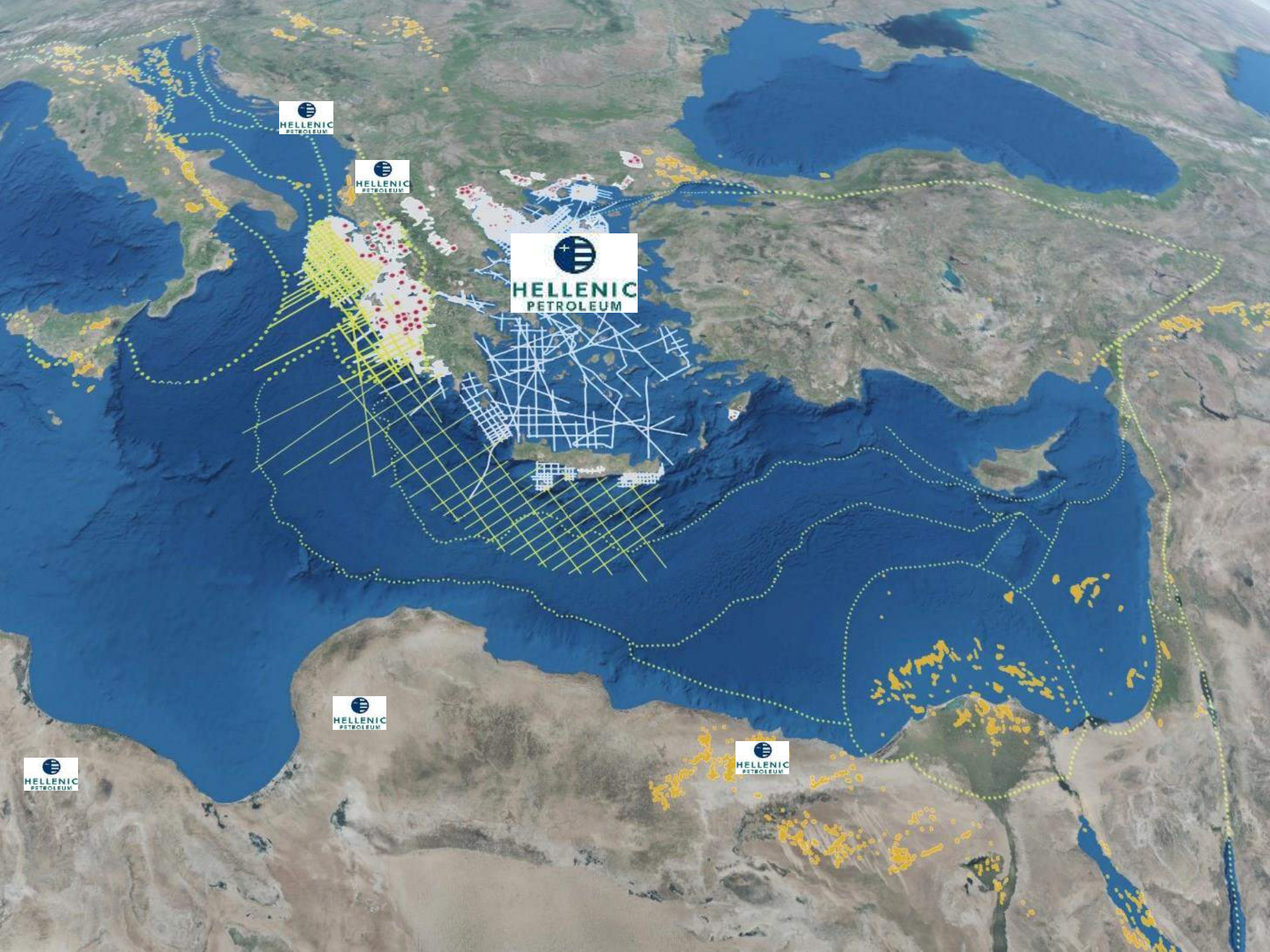
International activities of Hellenic in E&P

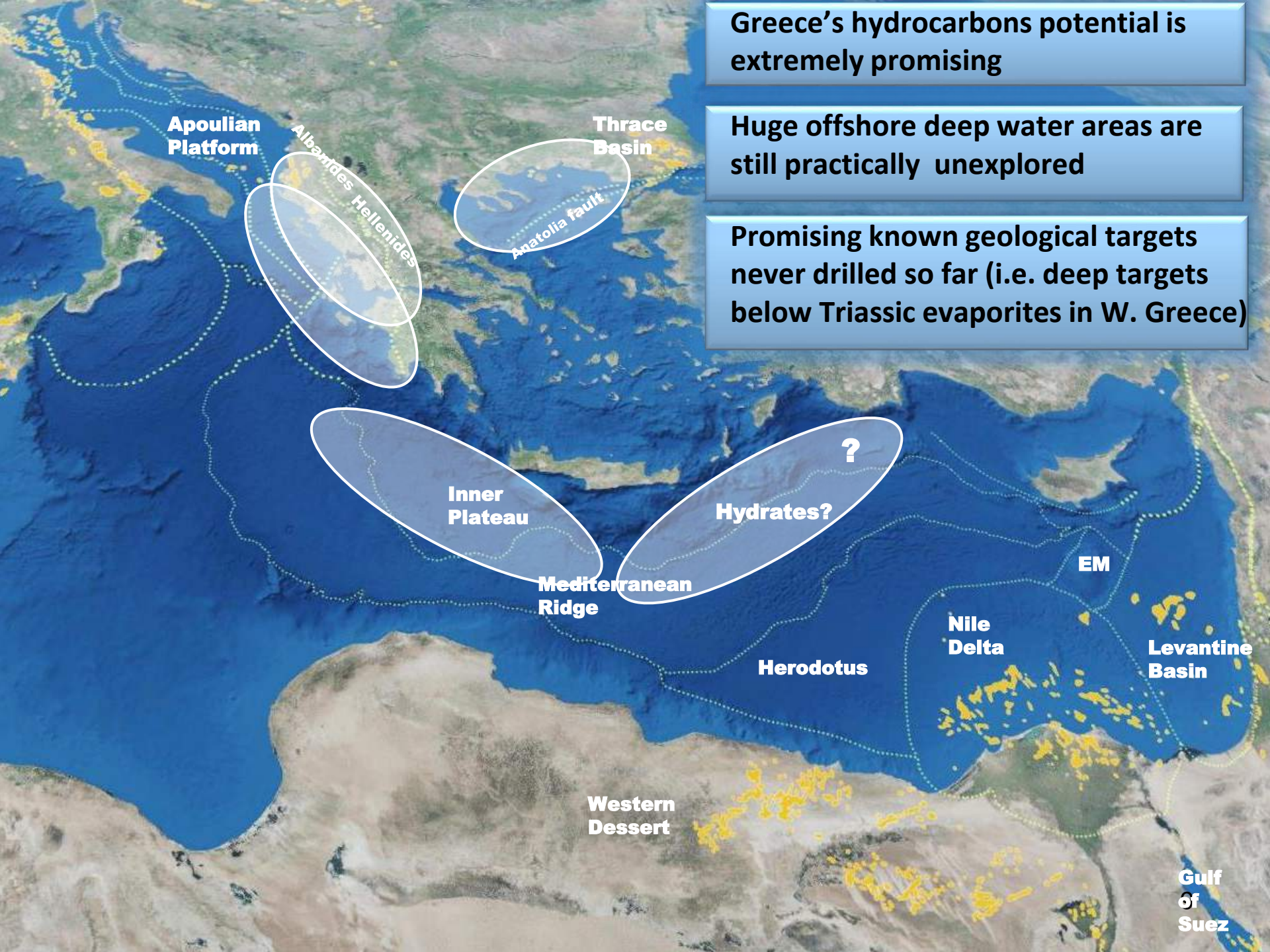


Last years ELPE invested in international exploration activities, more than \$ 220 millions, drilling **34 wells** and **discovering c. 200 million barrels** as operator or participating in JVs

- **Albania:** 3 blocks (49% JV with **OMV**)
- **Libya:** 6 blocks (20% in JV with **Woodside** και **Repsol**)
- **Egypt:** 2 blocks (W. Obayed 30% in JV with **Vegas** and Mesaha 30% in JV with **Petroceltic, Kuwait Energy** and **Beach**)
- **Montenegro:** 3 blocks (following the acquisition of the local company **JPK**)

Participation in numerous international rounds mainly in MMEA area in Joint Ventures with Total, ExxonMobil, Repsol, Edison, Woodside, Statoil, OMV, Enel, GDF Suez, Lukoil, JAPEx, Kuwait Energy etc.





Greece's hydrocarbons potential is extremely promising

Huge offshore deep water areas are still practically unexplored

Promising known geological targets never drilled so far (i.e. deep targets below Triassic evaporites in W. Greece)

Apoulian Platform

Albanides Hellenides

Thrace Basin

Anatolia fault

Inner Plateau

Hydrates?

Mediterranean Ridge

Herodotus

Nile Delta

EM

Levantine Basin

Western Dessert

Gulf of Suez

2012



ENERGIAN

PRINOS

SEA OF THRACE

CALFRAC

HELLENIC PETROLEUM

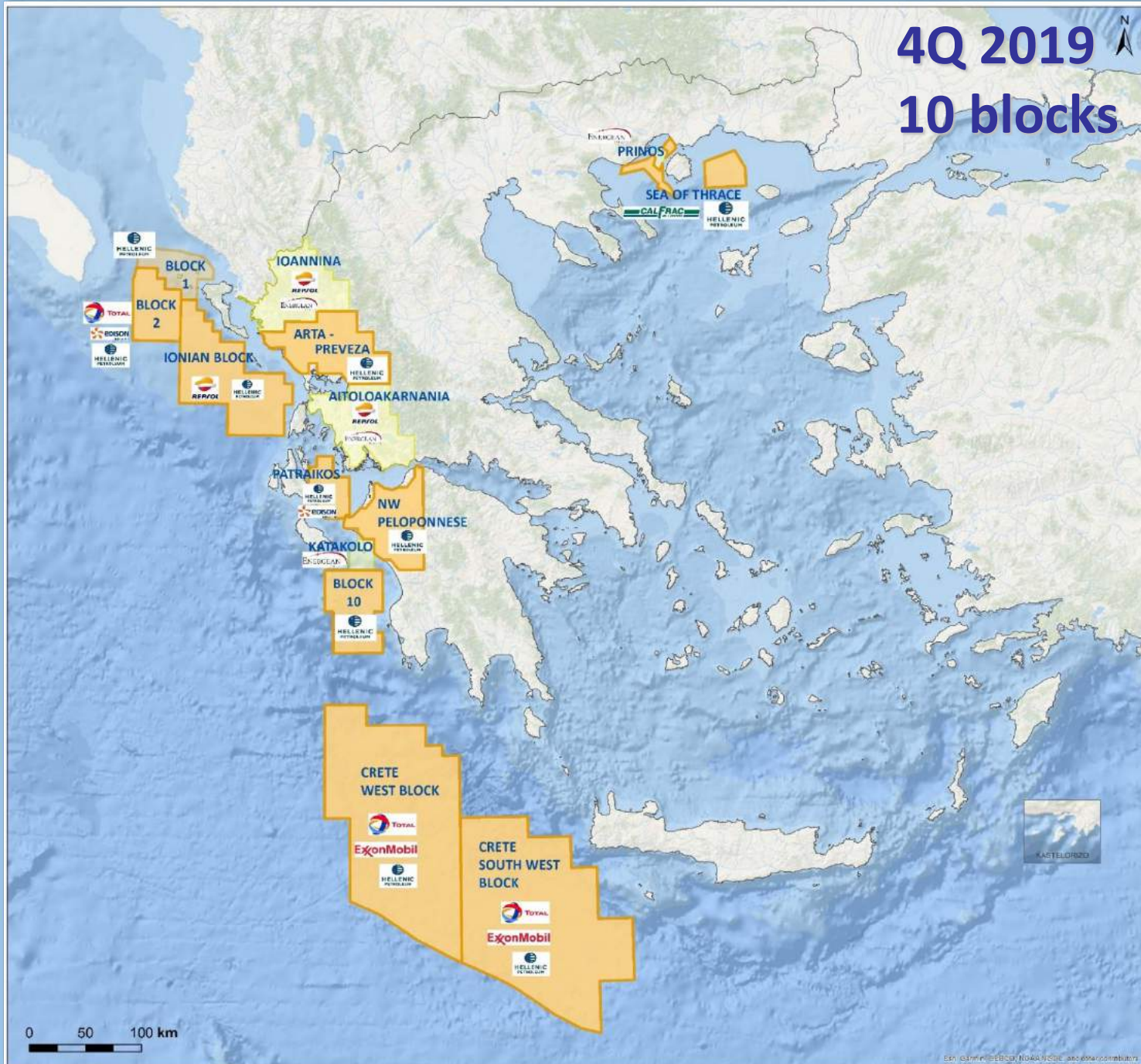
0 50 100 km



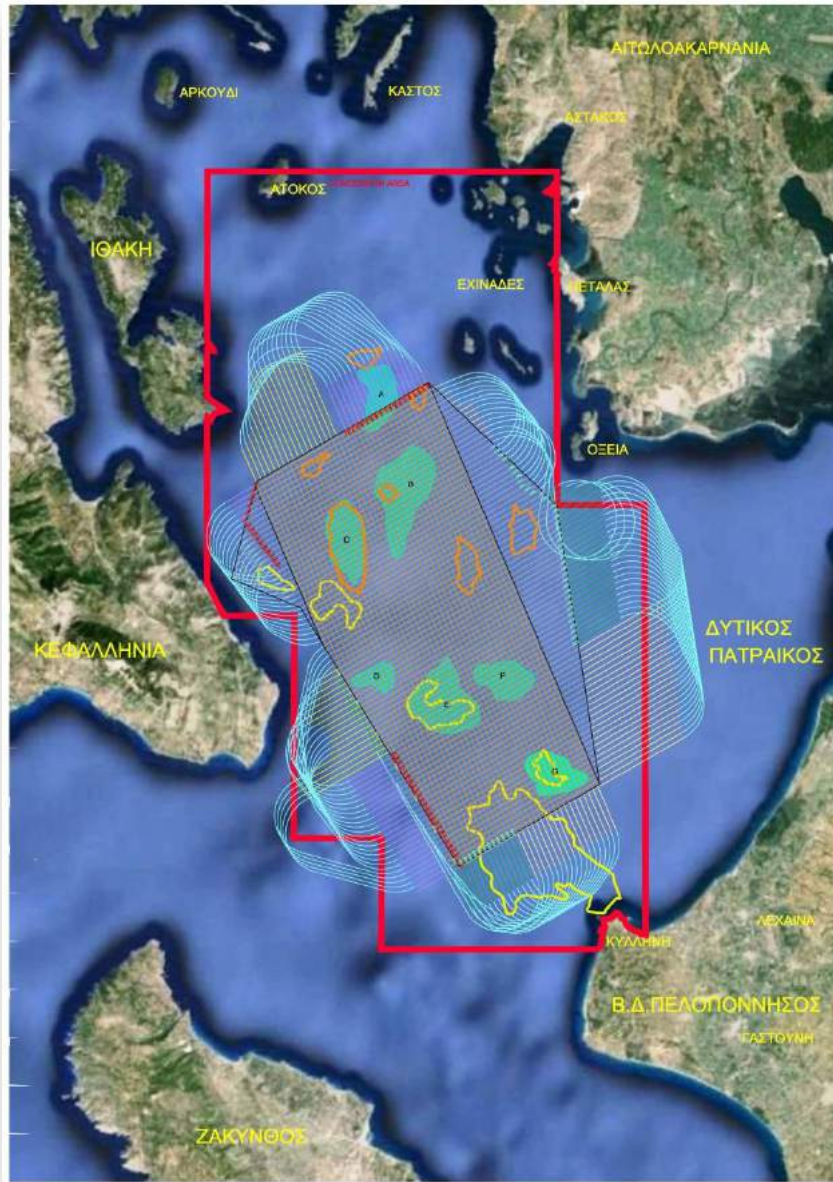
KASTELORIZO

4Q 2019

10 blocks

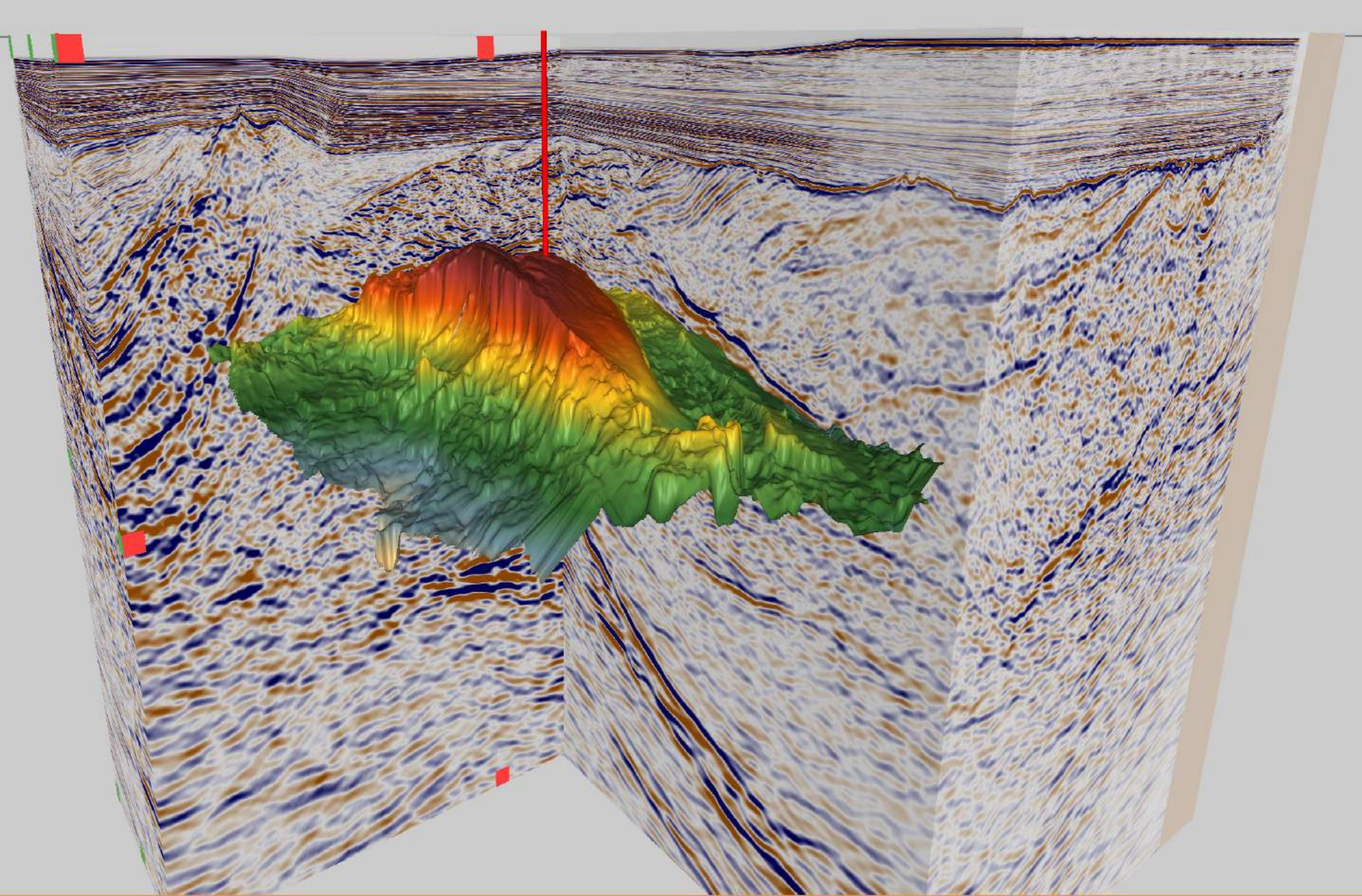


Lease Agreement of W. Patraikos Gulf



- Following an open door international tender the Greek State on **October 2014** awarded exclusive exploration and production rights to the business scheme of
 - **Hellenic Petroleum** (50%, operator) and
 - **Edison International** (50%)
- Following an extensive exploration work program during the 1st exploration phase (geological and geochemical studies – processing & interpretation of 2D and **dual azimuth 3D seismic** data.) numerous targets are mapped
- The most **promising prospect (Echo)** will be drilled **1H20** with the environmental studies to completed within the next months

Patraikos lease: Prospect ECHO Pmean 140 MMbbls



Many thanks

for your kind attendance