

SE Europe Energy Dialogue: Energy Market Transition & Energy Security

Panel Discussion on SEE's

Emerging Regional Electricity Market

Roman Matkiwsky – Director ENI

26-27 June 2018

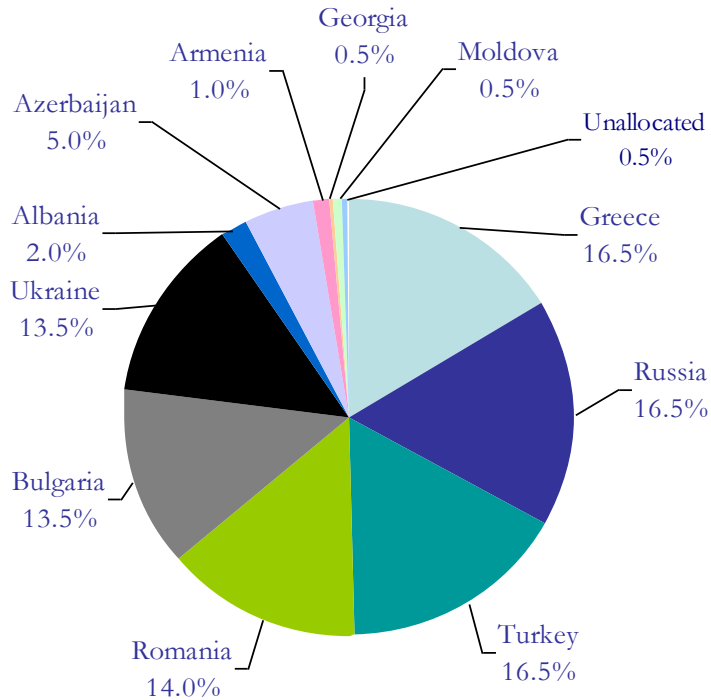
BSTDB in SEE

BSTDB: Energy & Infrastructure Portfolio (1999-2016)

- Overall the BSTDB has signed over **€3.5 billion** worth of investment for the Black Sea region including Greece.
- As of today BSTDB has lent **€780 million** (US\$870 million) to **€11.6 billion** energy and infrastructure related projects in the Black Sea region including Greece.
- Energy & Infrastructure at the BSTDB includes:
 - Oil & Gas (upstream, midstream and downstream)
 - Electricity (generation, transmission and distribution)
 - Renewable Energy Sources (biomass, geothermal, hydro, solar and wind)
 - Energy Efficiency
 - Municipal Infrastructure and
 - Telecoms, Information Technologies and Media.

Diverse Group of Shareholders – Credit Ratings

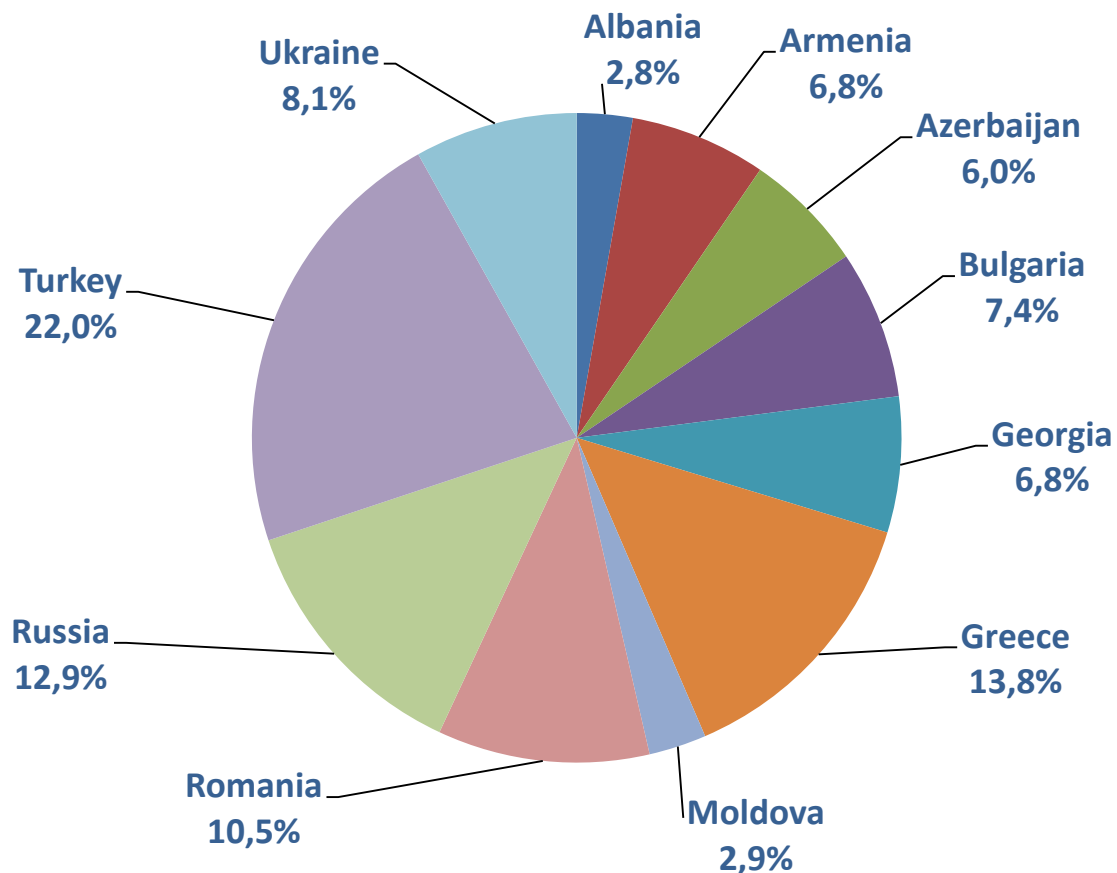
Shareholders



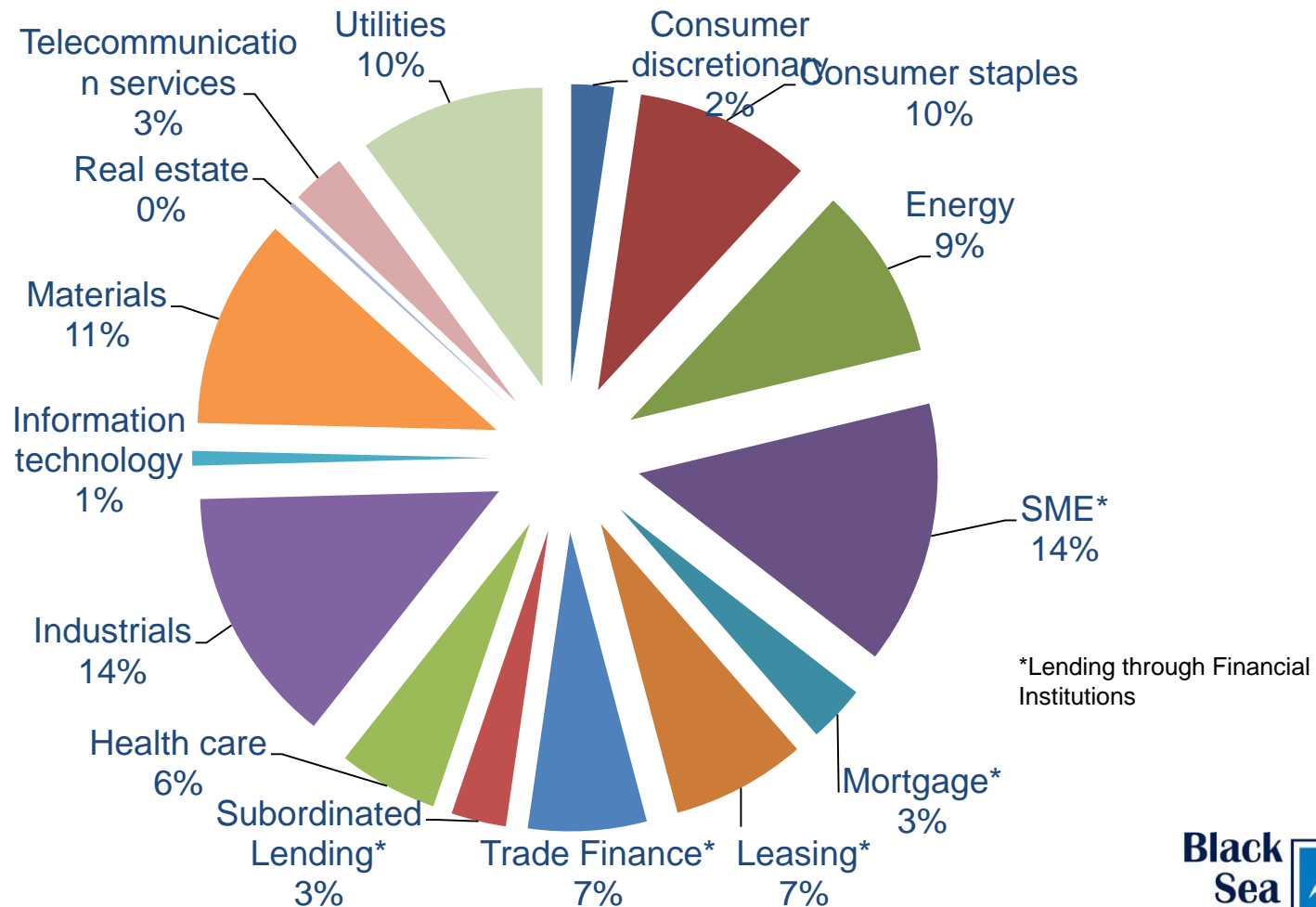
Shareholder Credit Ratings (as of 31st May 2018)

Country	Moody's	S&P	Fitch
Albania	B1	B+	NR
Armenia	B1	NR	B+
Azerbaijan	Ba2	BB+	BB+
Bulgaria	Baa2	BBB-	BBB
Georgia	Ba2	BB-	BB-
Greece	B3	B	B
Moldova	B3	NR	NR
Romania	Baa3	BBB-	BBB-
Russia	Ba1	BBB-	BBB-
Turkey	Ba2	BB-	BB+
Ukraine	Caa2	B-	B-

Board of Directors Approved Loan & Equity Portfolio
– spread amongst 11 countries (as at 31st December 2017)



*Loan Portfolio (Outstandings) split between targeted end user sectors
(as at 31st December 2017)*



BSTDB & Energy Sector Activities

AES Maritza East I (Bulgaria)



Project Cost	Total: EUR 1.1 bn BSTDB: EUR 18 m
Borrower	AES-3C Maritza East I EOOD
Term	16 years
Sector	Utilities
Summary	Construction, operation and maintenance of a 2x300MW lignite-fired power plant in Bulgaria

Batumi Wastewater Treatment (Georgia)



Project Cost	Total: EUR 44 m BSTDB Unfunded Risk Participation: EUR 16 m
Beneficiary	Finance Ministry of Georgia Municipality of Batumi
Term	15 years
Sector	Municipal infrastructure
Summary	Provision of guarantee under the EUR 20 m loan facility extended by KfW for rehabilitation of water distribution network and the wastewater system in Batumi region.

EDPR PV Solar Plants (Romania)



Project Cost **BSTDB: EUR 10 m**

Borrower **SPVs owned by EDPR**

Term **15 years**

Sector **Utilities**

Summary **Financing of the construction and operation of a 51.4 MW PV park in Southern Romania**

Energean Oil & Gas (Greece)



Project Cost	Total: USD 180m BSTDB: USD 52.5m
Borrower	Energean Oil & Gas
Term	5.5 years
Sector	Natural Resources
Summary	Support the company's existing oil development programme to access additional oil reserves in the Prinos, Prinos North and Epsilon operating oil fields, located offshore Greece (Prinos-Kavala Basin).

EnergoPro (Bulgaria)

**Project
Cost**

**Total: EUR 370 m
BSTDB: EUR 42 m**

Borrower

EnergoPro

Term

5 years

Sector

Utilities

Summary

Participation in the primary bond issue as an anchor investor to finance the ongoing improvement and developments of the electricity grid and metering system and of the other markets of Energo-Pro operations.



Galnaftogaz (Ukraine)



**Project
Cost**

**Total: USD 220 m
BSTDB: USD 20 m**

Borrower

Concern Galnaftogaz

Term

7 years

Sector

Utilities

Summary

**CAPEX program and
expansion of the Borrower's
gas filling stations network
in Ukraine**

Gurmat Geothermal Power Plant (Turkey)

Project Cost	BSTDB: USD 1b
Borrower	Gurmat Electric Uretim
Term	15 years
Sector	Energy
Summary	Financing of the construction and operation of 170MW geothermal power plant south western Turkey

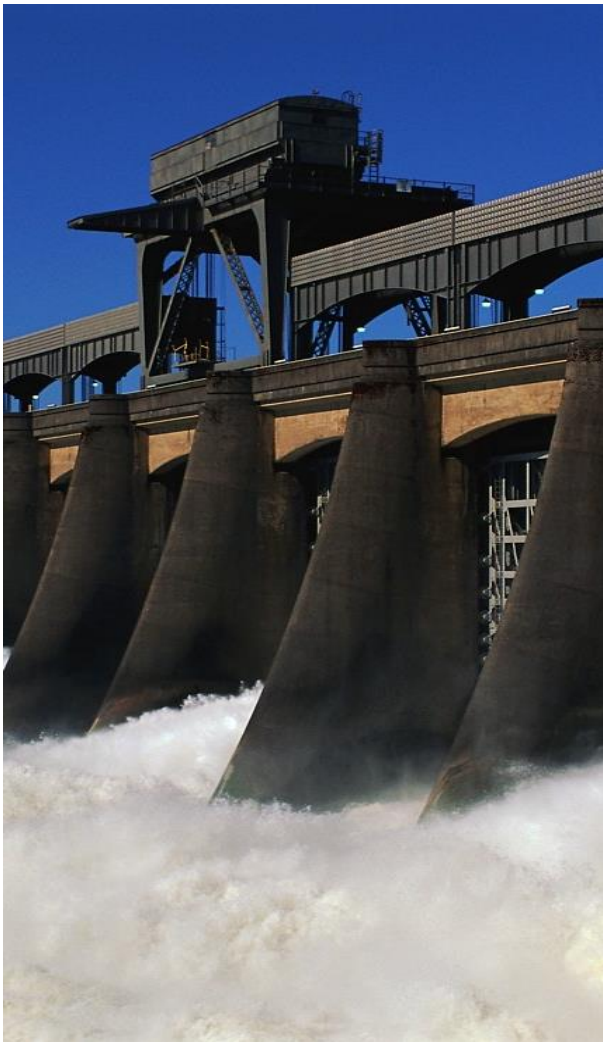


Hellenic Petroleum (Greece)

Project Cost	EUR 450m BSTDB 31m
Borrower	Hellenic Petroleum SA
Term	5 years
Sector	Natural Resources
Summary	Participation in the tap issue of the EUR 450m bond issue. Funding provided to implement ELPE's capital expenditure program in Greece and Bulgaria, including retail network expansion, modernization and environmental improvements.



Koprubasi HPP (Turkey)



Project Cost	Total: USD 55 m BSTDB: USD 18 m
Borrower	Yüksel Enerji Elektrik Üretim ve Ticaret A.Ş.
Term	8 years
Sector	Utilities
Summary	Anti-flooding and energy project on the Devrek River in the region of Bolu in Turkey. The BSTDB loan has been used to finance construction and operation of a hydro-power station with a combined capacity of 74MW

Hellenic Petroleum (Greece)

Project Cost	Total: EUR 450m BSTDB: EUR 31m
Borrower	Hellenic Petroleum SA
Term	5 years
Sector	Natural Resources
Summary	Participation in the tap issue of the EUR 450m bond issue. Funding provided to implement ELPE's capital expenditure program in Greece and Bulgaria, including retail network expansion, modernization and environmental improvements.

OTE – Hellenic Communications SA (Greece)

Project Cost Total: EUR 389 m
 BSTDB: EUR 50 m

Beneficiary OTE

Term 3 years

Sector Telecom / Utility

Summary Loan to support strategic investments in Greece and the development of its network. OTE is expected to invest around EUR1.3bn over the next four years in the development of the Next Generation Access (NGA), the IP network transformation, as well as the launch of new products and services.



ΟΜΙΛΟΣ ΕΤΑΙΡΕΙΩΝ

Shah Deniz 2 (Azerbaijan)



**Project
Cost**

**Total: USD 1 bn
BSTDB: USD 60 m**

Borrower

**Lukoil Overseas Shah
Deniz**

Term

12 years

Sector

Utilities

Summary

**The gas exploration and
production project aiming
to further develop the
Shah Deniz offshore gas
and condensate field in
Azerbaijan**

SOCAR Turkey Enerji AS (Turkey)

Project Cost **Total: USD 1,300m**
BSTDB: USD 30m

Borrower **SOCAR Turkey Enerji AS**

Term **6 years**

Sector **Energy**

Summary **BSTDB has become a lender as part of the syndicate under a credit linked loan, along with Goldman Sachs, JP Morgan and other lenders.**



Suvorovo Wind Farm (Bulgaria)



Project Cost	Total: EUR 103 m BSTDB: EUR 11 m
Borrower	Eolica Bularia AD
Term	16 years
Sector	Utilities
Summary	Construction and operation of 60MW wind farm located in the municipality of Suvorovo (North East part of Bulgaria)

Thank you

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