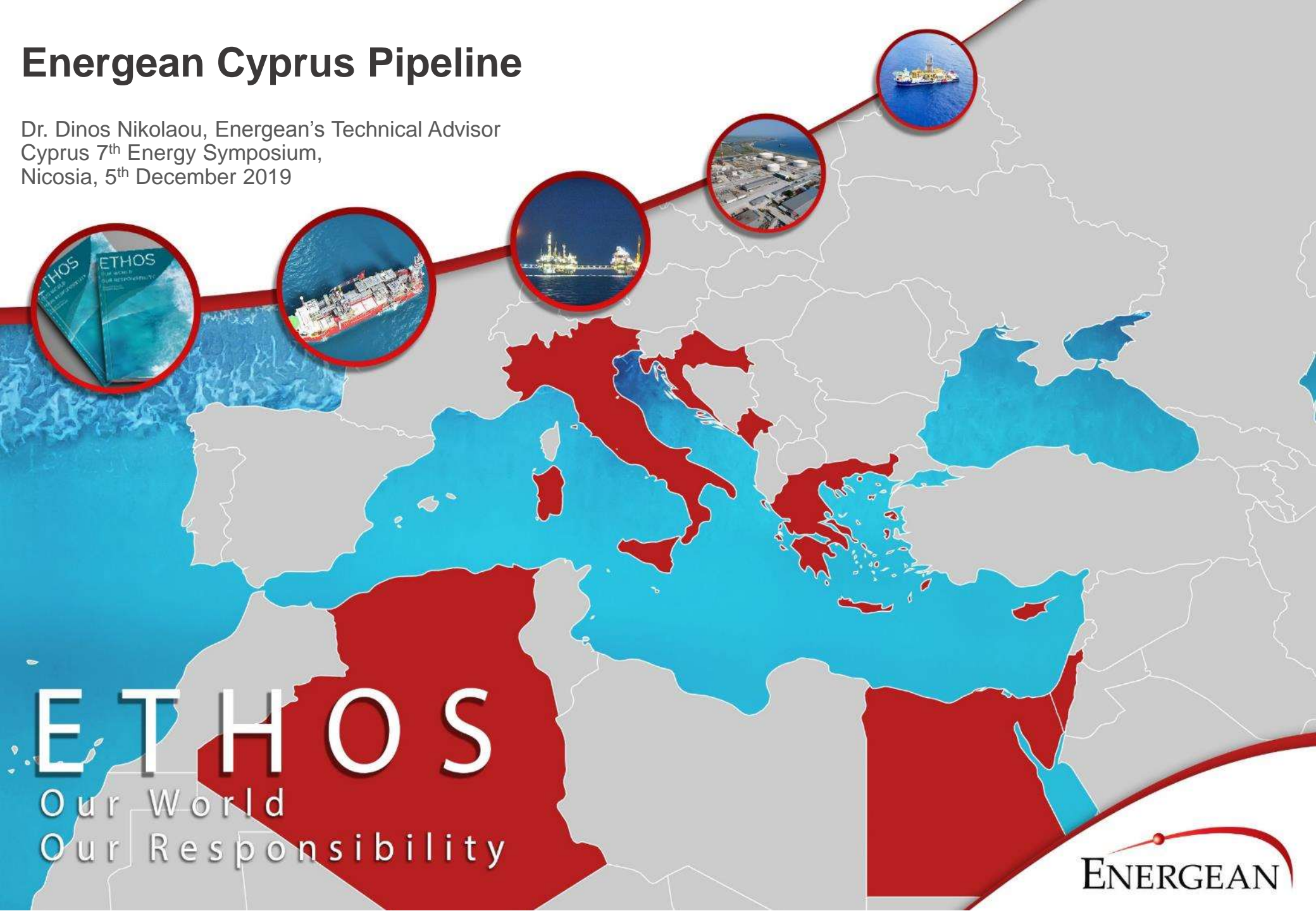


Energiean Cyprus Pipeline

Dr. Dinos Nikolaou, Energiean's Technical Advisor
Cyprus 7th Energy Symposium,
Nicosia, 5th December 2019



ETHOS
Our World
Our Responsibility

Energean at a Glance

*Creating the leading independent, gas-focused, sustainable E&P company
in the East Med*

East Med Focused



Key Metrics

9

Countries of
Operations

609

2P reserves*

70 kboed
production*

80%

gas-weighted
portfolio

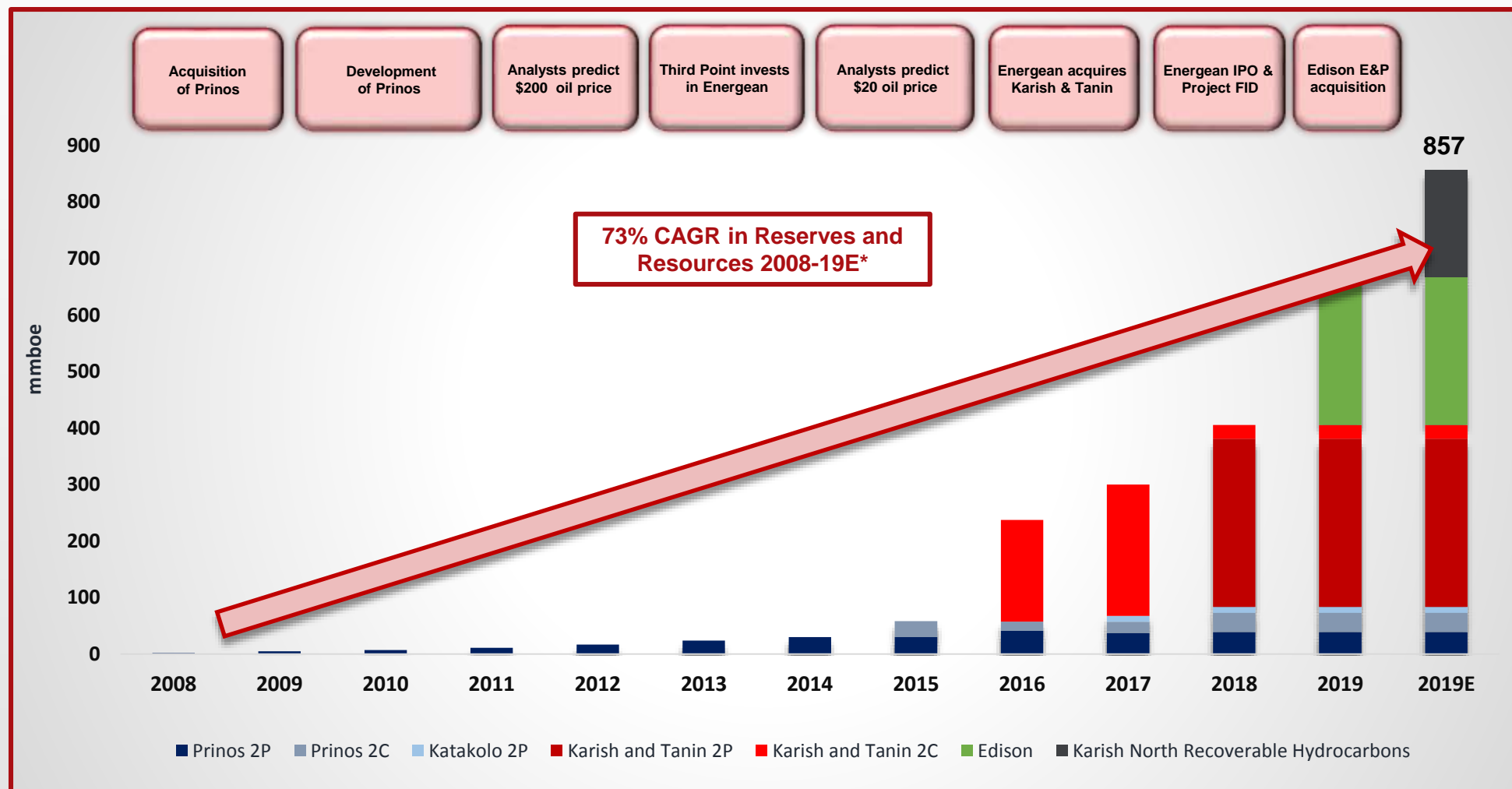
ESG & HSE
focused
A rating MSCI

**FTSE 250 &
TA-35**
Market cap \$2.1bn

*Applying our Core Competencies of Disciplined Capital Allocation, Operational
Excellence, Risk Mitigation and Effective Project Delivery*

Over a Decade of Continuous Growth

Reserves and resources have grown exponentially, despite the recent downturn





Female chairperson



70% gas focus



Estimated 86% reduction in carbon intensity 2019-23, committed to zero net emissions by 2050



Employees from 28 countries around the world



Executive pay linked to ESG goals from 2020 – 10% of bonus

Key facts

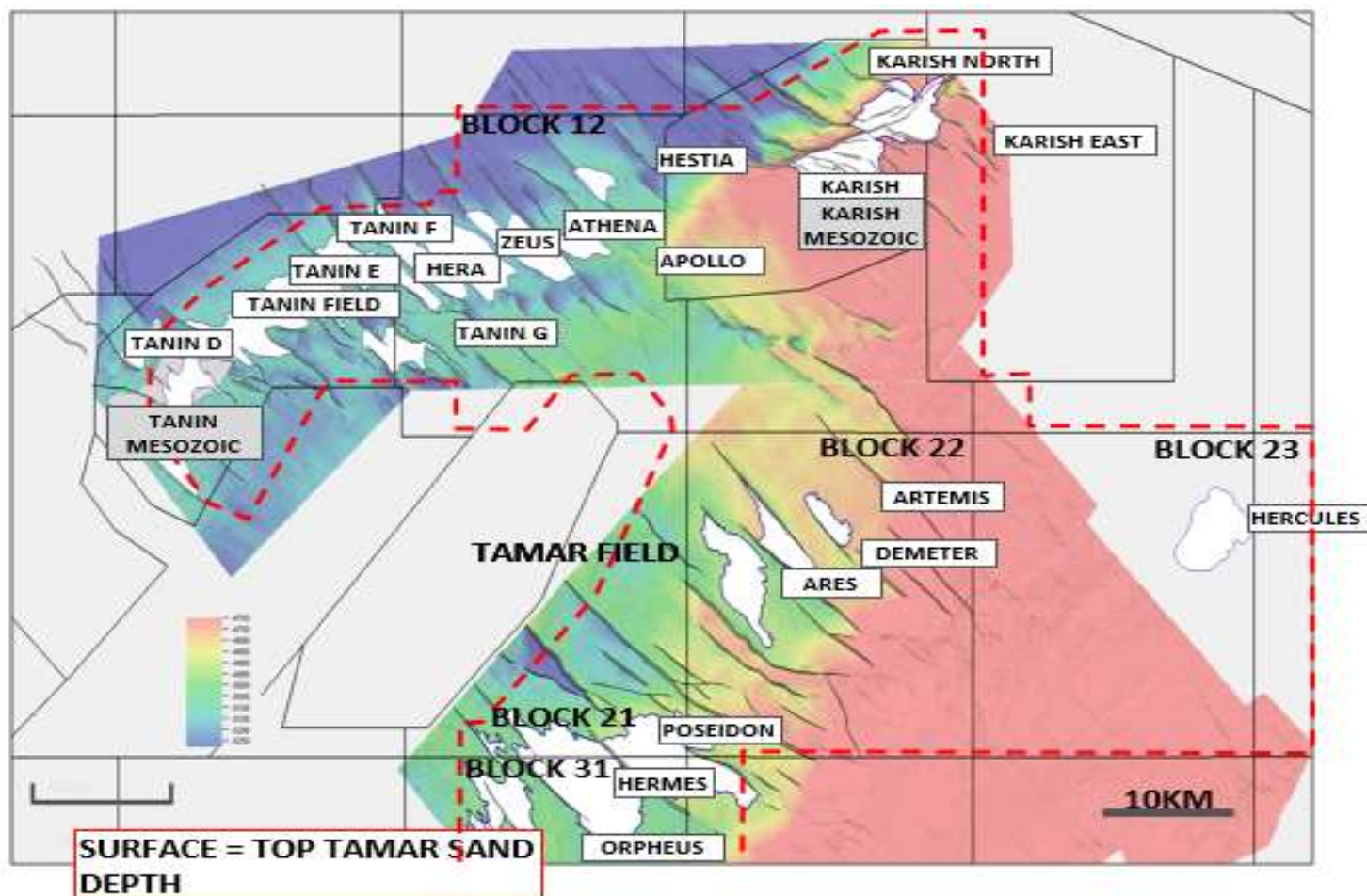
- **December 2016 – The State of Israel approves the acquisition of the Karish and Tanin fields**
- **March 2018 – FID for the Development of the Karish field**
- **June 2018 - Inform President Anastasiades and Minister Lakkotrypis on our plan for Cyprus**
- **November 2018 – Energean Power FPSO construction commences**
- **April 2019 – Discovery of the Karish North Field**
- **May 2019 - Submission of the Karish to Cyprus Preliminary Pipeline Development Plan**
- **October 2019 – Karish North appraisal well confirms 25 BCM gas recoverable**
- **November 2019 – Submission of applications to supply gas and to build, own and operate a gas pipeline**

Κατάλογος Αιτήσεων για χορήγηση Άδειας δραστηριοποίησης στην αγορά του Φυσικού Αερίου

Όνομα Εταιρείας	Αριθμός Αίτησης	Ημερομηνία Υποβολής	Ανεπεξεύραστο	Τύπος Άδειας	Εταιρεία	Άδεια/Κοινωνία
ΕΤΥΦΑ ΑΤΕ	ΦΑ-1	23/09/2019	220t/h	Άδειας Κατασκευής και Εγκατάστασης ΥΦΑ	Κάρνακ	Magi
ENERGEAN INTERNATIONAL LIMITED	ΦΑ-2	19/11/2019		Προμήθεια ΦΑ σε χονδρικούς πελάτες		
ENERGEAN INTERNATIONAL LIMITED	ΦΑ-3	19/11/2019	1,35bcm/a	Άδειας Κατασκευής και Εγκατάστασης ΥΦΑ		

Σημείωση
ΥΦΑ: Υποσιμμεμένο Φυσικό Αέριο

2020 Drilling Opportunities



2.4Tcf (68bcm)
2P & 2C



0.9 Tcf (25 bcm)
Recoverable at
Karish North



6.3 Tcf (c.178bcm)
Prospective
Resources



c. 9.6 Tcf (c.280bcm)
Total Reserves
& Resources

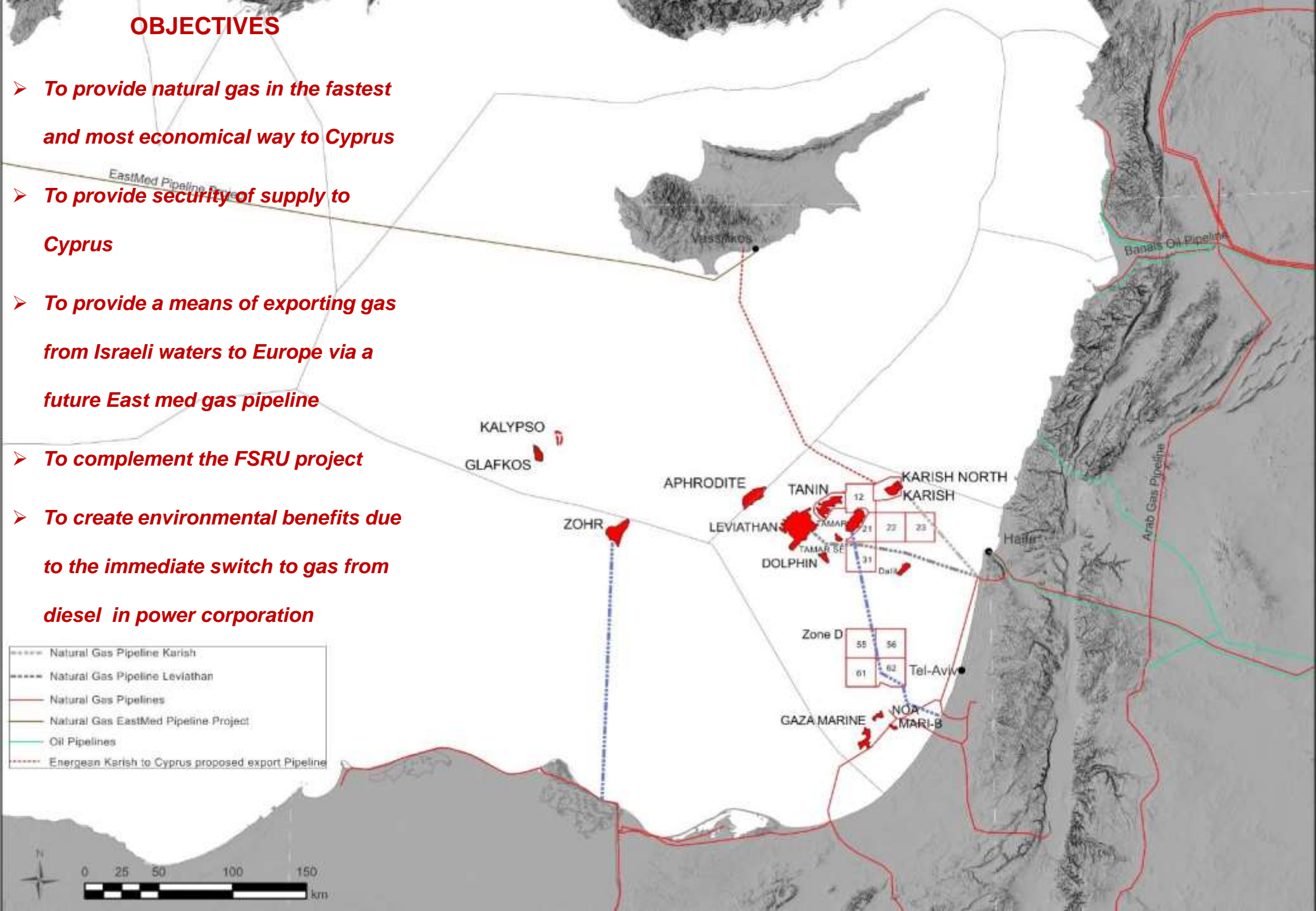
“Energean Power”, first FPSO to operate in the East Med

- 8 bcm/yr gas processing capacity
- 800,000 bbls oil condensate storage capacity
- Deliver gas in early 2021

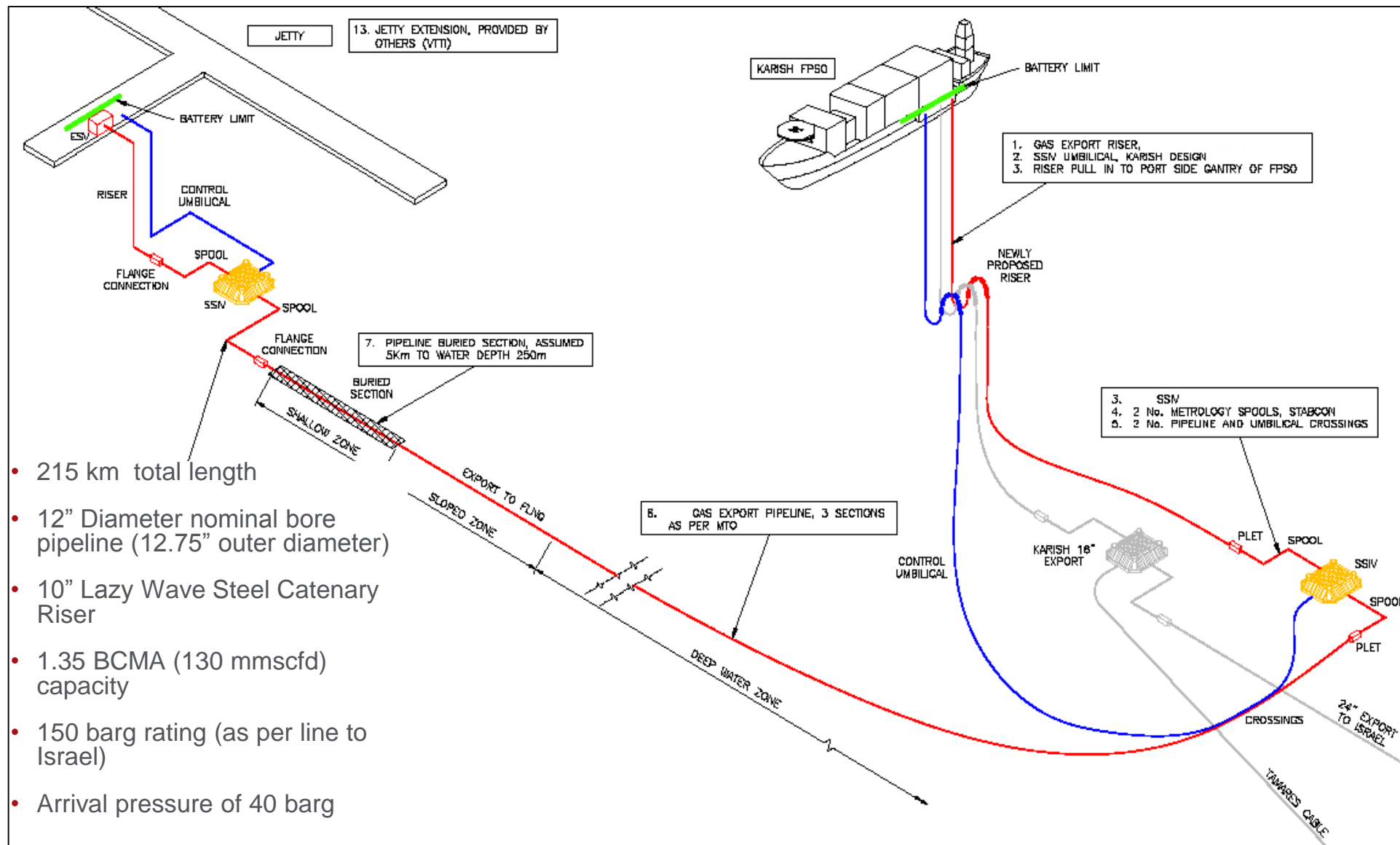


OBJECTIVES

- *To provide natural gas in the fastest and most economical way to Cyprus*
- *To provide security of supply to Cyprus*
- *To provide a means of exporting gas from Israeli waters to Europe via a future East med gas pipeline*
- *To complement the FSRU project*
- *To create environmental benefits due to the immediate switch to gas from diesel in power corporation*



Pipeline Design



- 215 km total length
- 12" Diameter nominal bore pipeline (12.75" outer diameter)
- 10" Lazy Wave Steel Catenary Riser
- 1.35 BCMA (130 mmscfd) capacity
- 150 barg rating (as per line to Israel)
- Arrival pressure of 40 barg

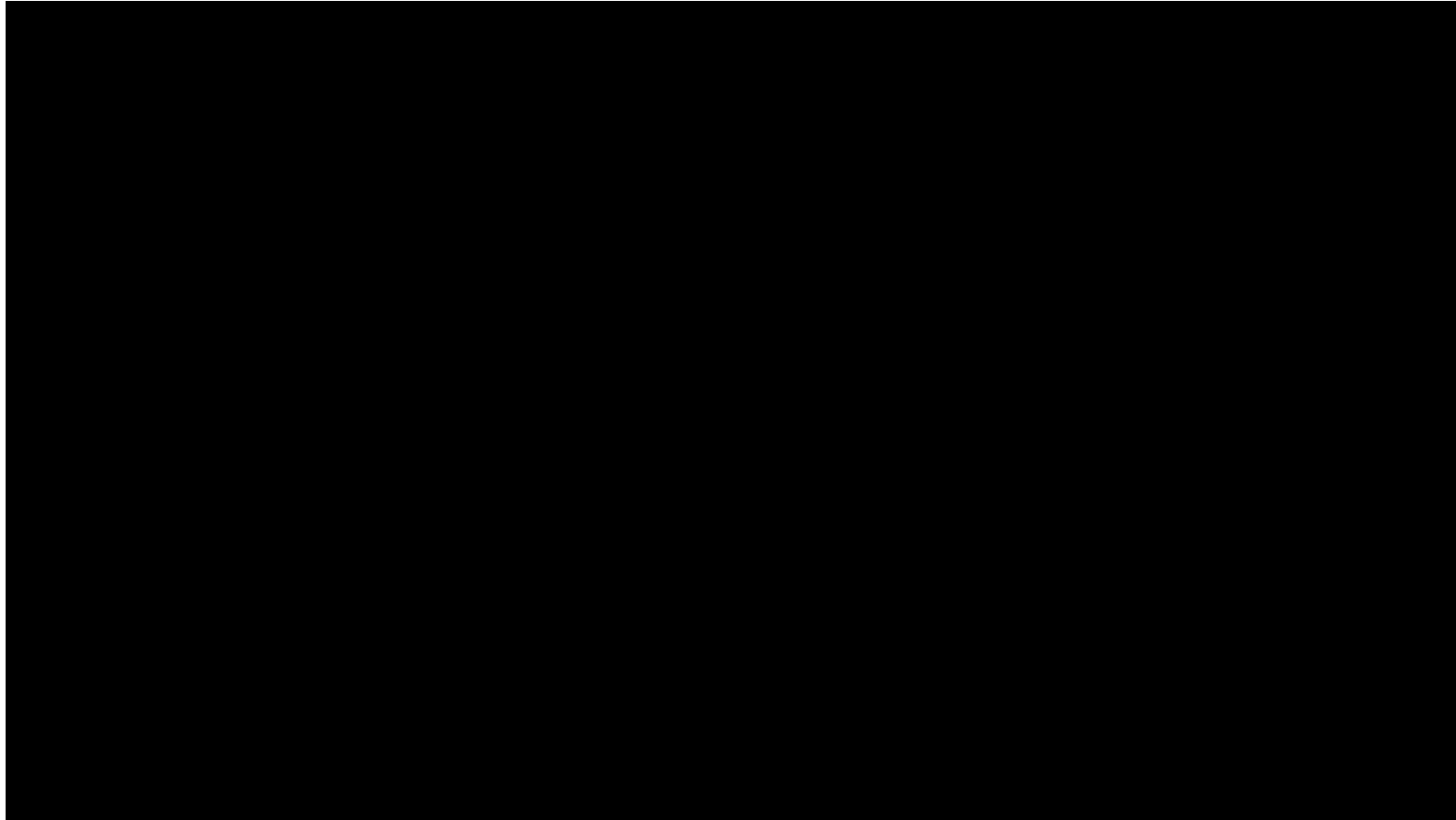
Cost/ Schedule

Item	Cost (US\$M)	Comments
Pipeline Procurement	74	
Pipeline Fabrication	21	
Onshore Facilities	35	
Installation	112	
Base Cost	242	
Engineering & Project Management/ Owner's Costs	35	
Uncosted Items	12.1	Cable/Pipeline Crossings, Free Spans, etc.
Contingency: Cost Growth	12.7	Increased costs for costed elements *
Contingency: Unallocated Provision	13.3	
TOTAL	315.1	+/-30% uncertainty range

- Preliminary budget based on EPC contractor responses bench-marked against Karish EPIC realised costs and forecast contingency usage
- Installation does not overlap with Karish hook-up activities and no synergies with Karish project assumed
- Assumes classic contracting strategy of FEED and then tender, could accelerate with competitive FEED
- No early ordering of Long Lead Items before FID (final investment decision) assumed at present

Energean

- Has the resource base in Israel
- *Has the infrastructure – FPSO*
- *Has three potential customers*
- *Has confirmed with the Israeli Government the option to export gas*
- *Together with its partners is willing to invest in the pipeline*
- *Proposes an environmentally friendly solution*
- *Can work with the regulator and government to achieve all the objectives of both countries*
- *Can bring natural gas to Cyprus in 2021 at the most competitive prices*



<https://www.youtube.com/watch?v=UiiK0vRCzt8&t=>

The logo for ENERGEAN, featuring the word "ENERGEAN" in a serif font with a red swoosh above it.

ENERGEAN

