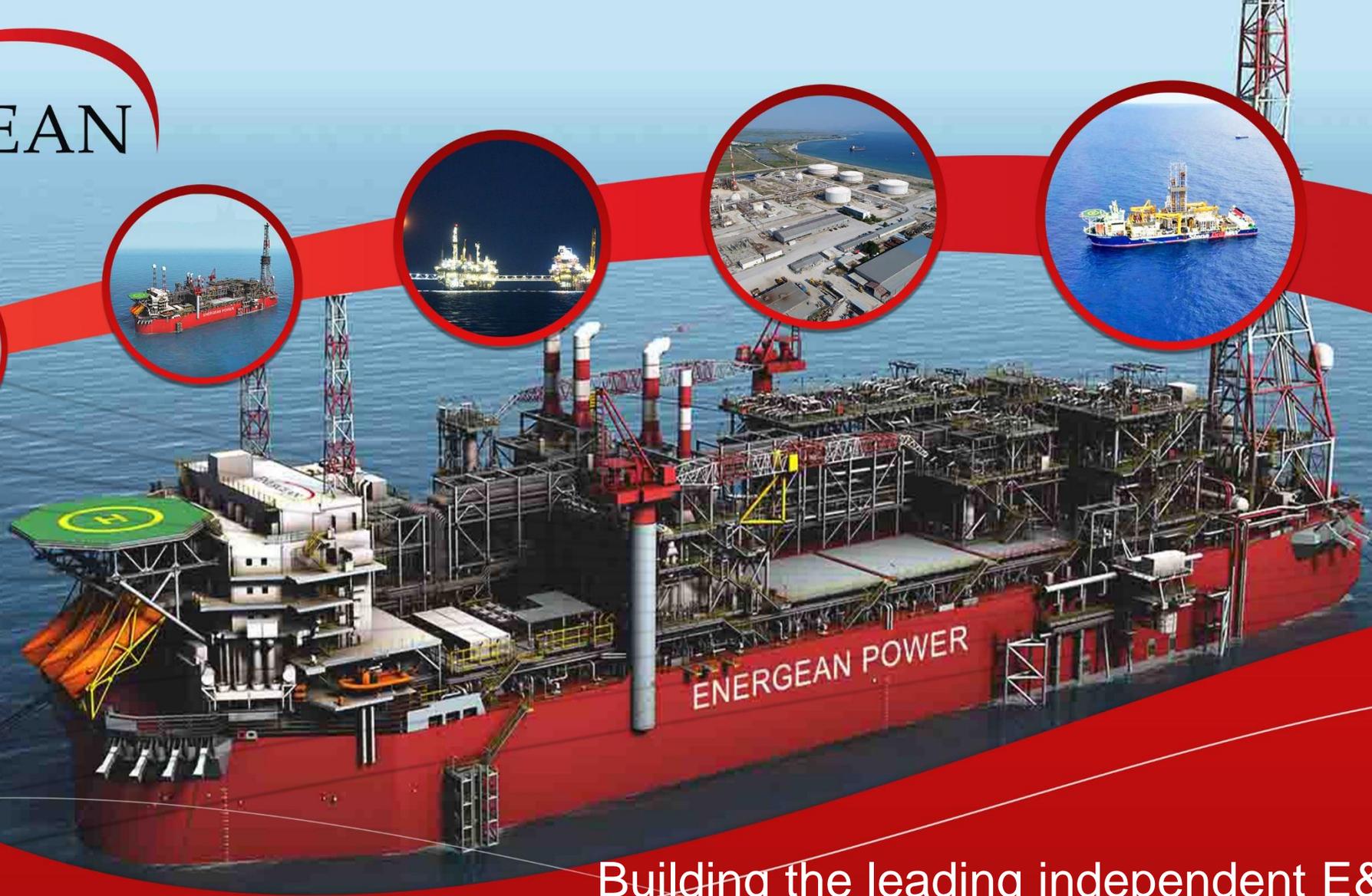


ENERGEAN



Building the leading independent E&P company
in a region of strategic importance

Mathios Rigas, Energean Group CEO
“East Mediterranean: The new Gas Frontier” Conference, London, 7 October 2019

Agenda

- *Why is the East Med of Strategic Importance?*
- *Building the leading Independent in the region*
- *The E&P Company of the future in a world of sustainable development*

The Governments' priorities – East Med Gas Forum Principles

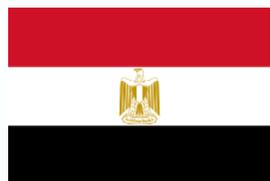


- Facilitating the creation of a regional gas market in the Eastern Mediterranean
- Deepening co-operation and strategic dialogue between the countries involved
- Strengthening cooperation to promote joint gas transport infrastructure projects in the region
- Exploiting on a commercial basis the deposits of the region and the widening of cooperation between producer countries, transit countries and countries – final producers

What is currently happening in the region



- Consumption c.11 bcma, projected to grow to 30 bcma, Full cover by domestic production
- Leviathan expected on stream end 2019 export to Egypt & Jordan
- Energean FPSO under construction, Karish on stream 2021



- Production peak 200 mcmd, six big gas fields added since 2017 - Zohr 30 Tcf on stream in record time
- Pipelines, LNG terminal reactivated
- Exploration in progress Nour recent discovery



- Consumption c. 4 bcma, 100% covered by imports
- Discussion about Pipelines, FSRU, UGS, Exploration

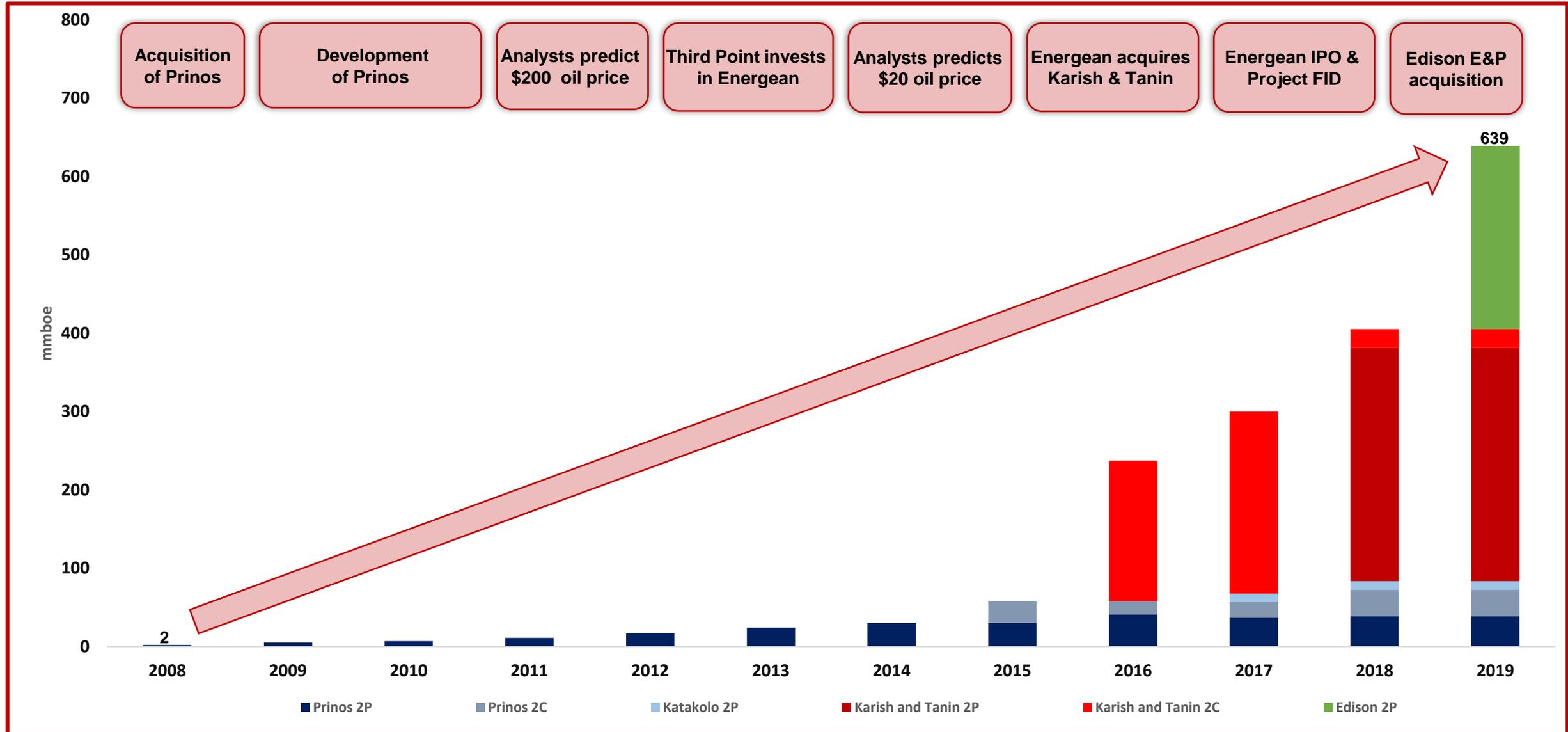


- Three discoveries, no development yet, diesel consumption, decided to export “Aphrodite” to then re-import LNG
- Further Exploration Expected in 2020

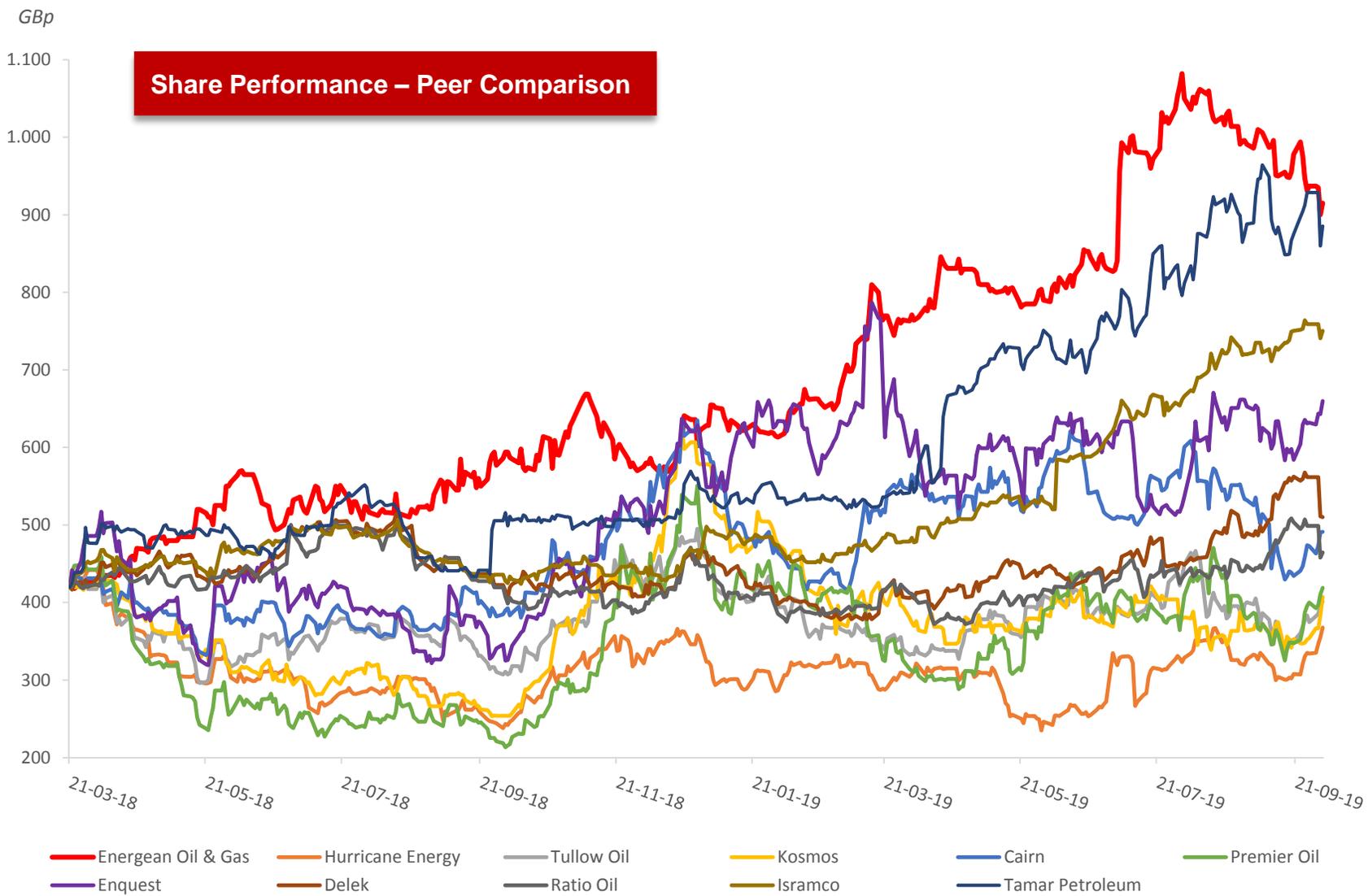


- East Med Gas Pipeline will connect East Med with Europe?
- a 1.300 km offshore pipeline and a 600 km onshore pipeline
- A Project of Common Interest

Energean : A Continuous Growth Story Since 2008 – 78% CAGR Of Reserves



Listed on LSE (FTSE 250) & TASE (TA-35)



FTSE - 250 Oil & Gas Companies	
Company Name	Market Cap (\$mm)
TULLOW PLC	2,863
ENERGEAN OIL & GAS PLC	2,039
CAIRN ENERGY PLC	1,081
PREMIER OIL PLC	0,608

Energean's Operations In The Med Post The Edison E&P Acquisition

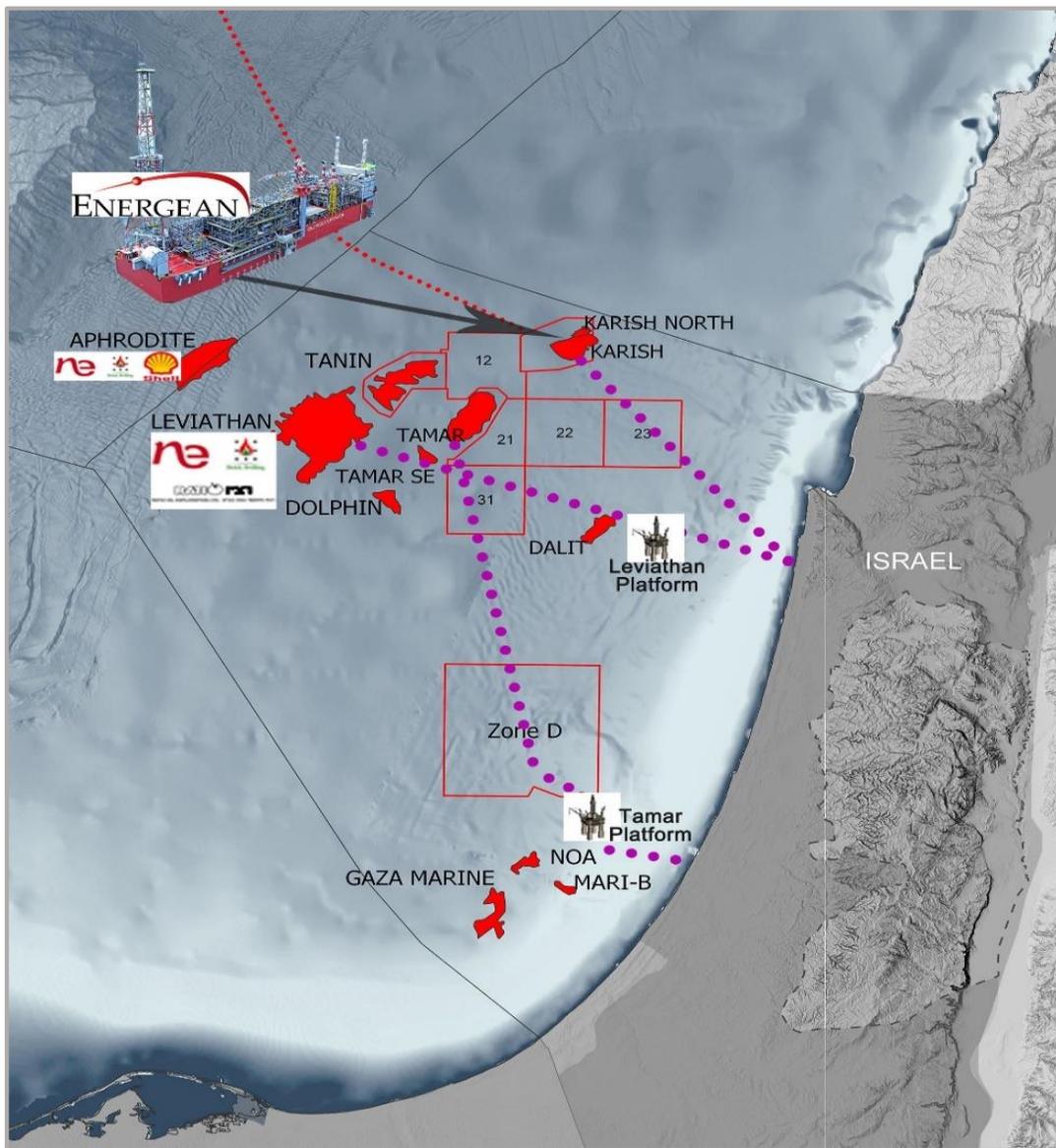


	2018
W.I. 2P Reserves (mmboe)	639
Production (kboe/d)	73
Revenue (\$ MM)	711
EBITDAX (\$ MM)	486
OCF (\$ MM)	365
Capex (\$ MM)	655

Key Value Drivers In Building The Leading Independent E&P In The Med

- Karish Tanin Project in Israel
- Production from Edison Portfolio in Egypt/Italy & Algeria
- Exploration Upside in Greece/Israel/Egypt/Adriatic
- Sale of Edison North Sea Assets
- Proven Ability of the management team to create value

Karish : A \$1.6 Billion Investment In Israel



Key Facts & Figures

- 2.4 Tcf (68 bcm) + 32.8 mmbbls gross 2P (92%) + 2C (8%)
- 1-1.5 Tcf (c.28-42 bcm) GIIP Karish North discovery
- 6.3 Tcf (c.178 bcm) + 101 mmbbls gross prospective resources

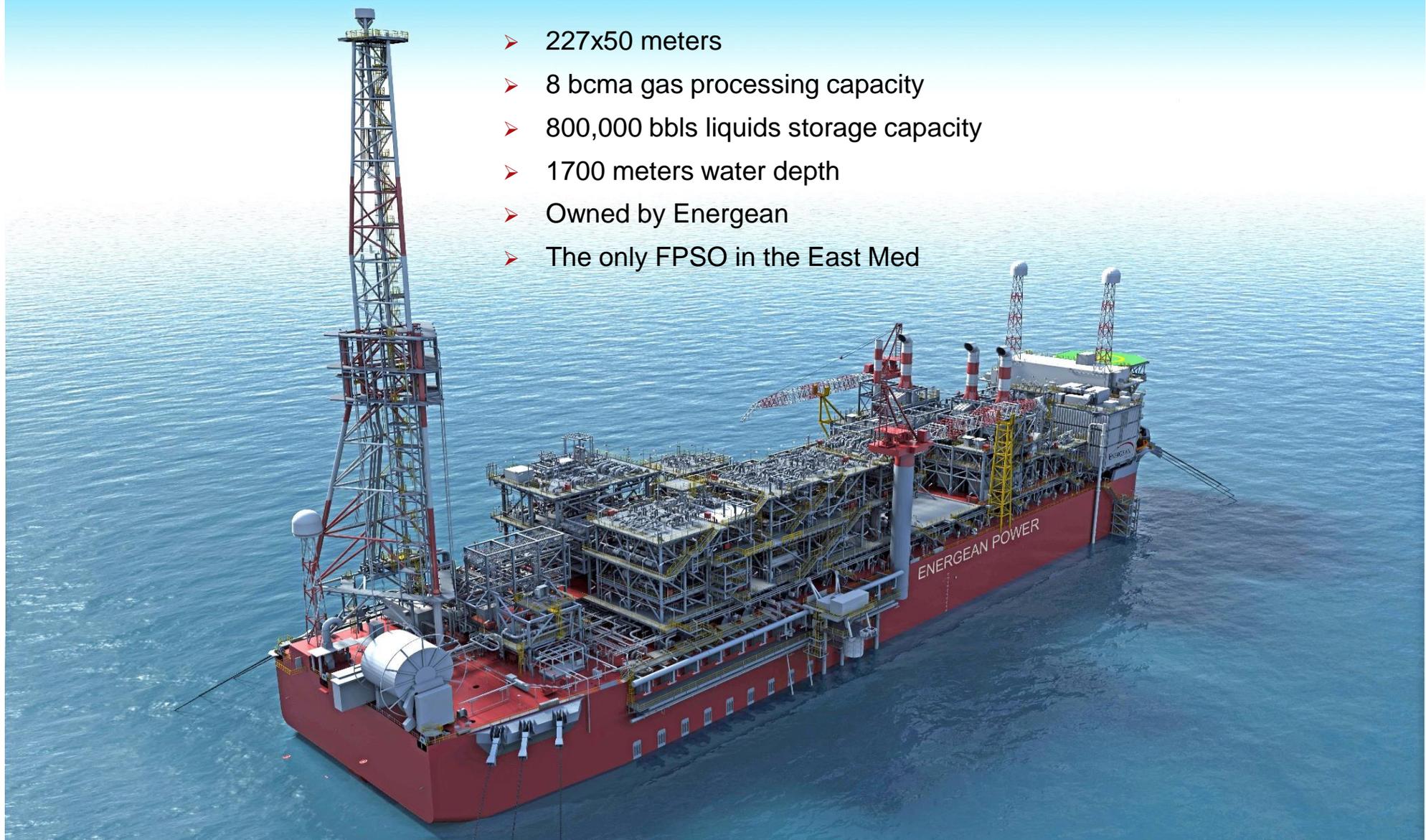
- Energean Israel 70% , 30% Kerogen¹

- 4.3 bcma firm GSAs plus
- Option - 0.7 BCM/yr Or contract
- \$13bn of future revenues secured.

- Award of the Karish and Tanin licenses in Dec 2017
- FID March 2018,
- First Gas 1Q 2021

- TechnipFMC: lump-sum EPCIC
- Stena: 4 firm + 6 optional wells
- Wood contracted for ops and maintenance.

Energiean Power – A Gas Hub in the East Med



- 227x50 meters
- 8 bcma gas processing capacity
- 800,000 bbls liquids storage capacity
- 1700 meters water depth
- Owned by Energiean
- The only FPSO in the East Med

Energean Power FPSO – Works in Progress



Hull undocking, COSCO Zhoushan Yard (Sept. 2019)



Hull towing, Zhoushan (Sept. 2019)

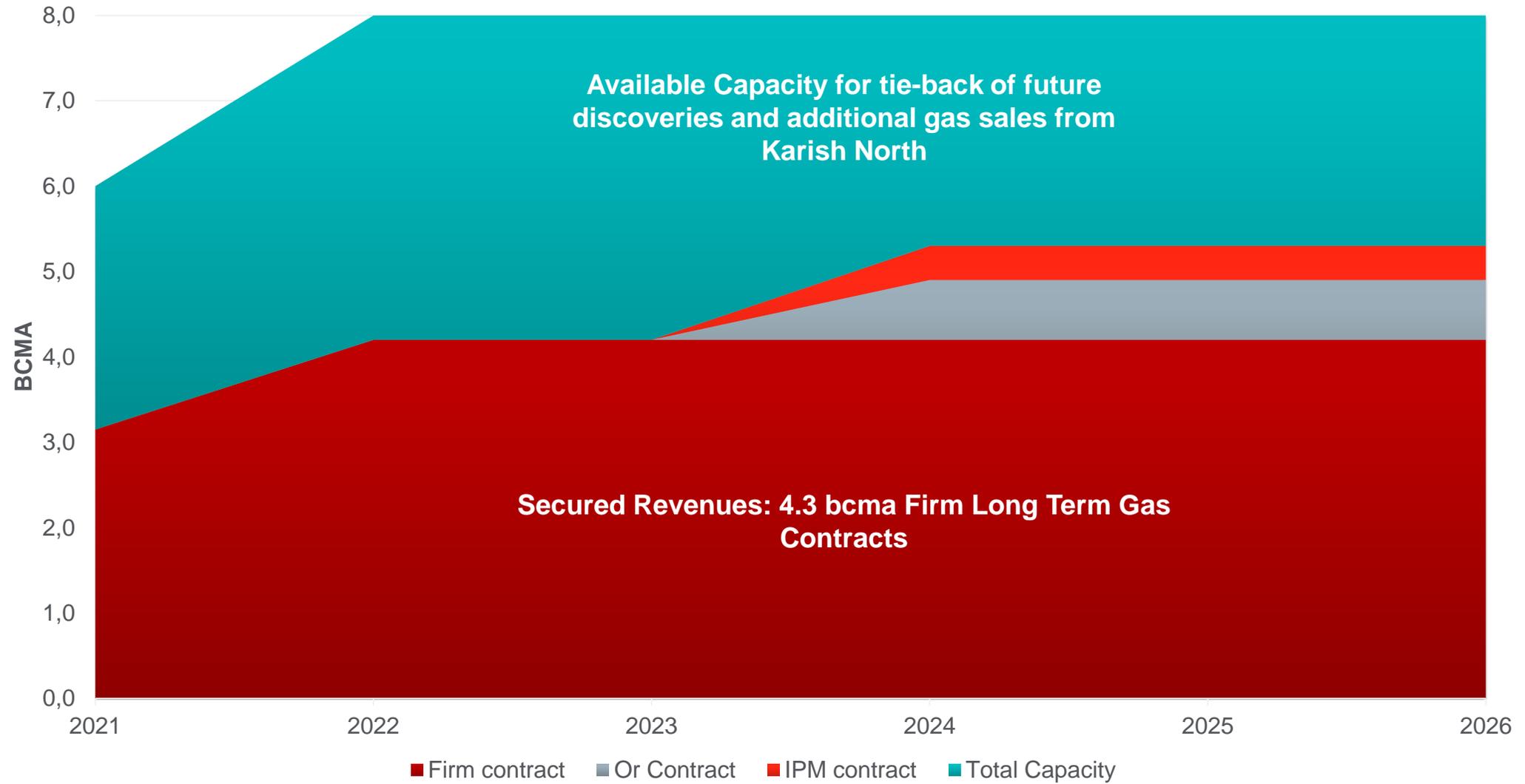


Topsides Overview, Sembcorp Marine Admiralty Yard (Sept. 2019)



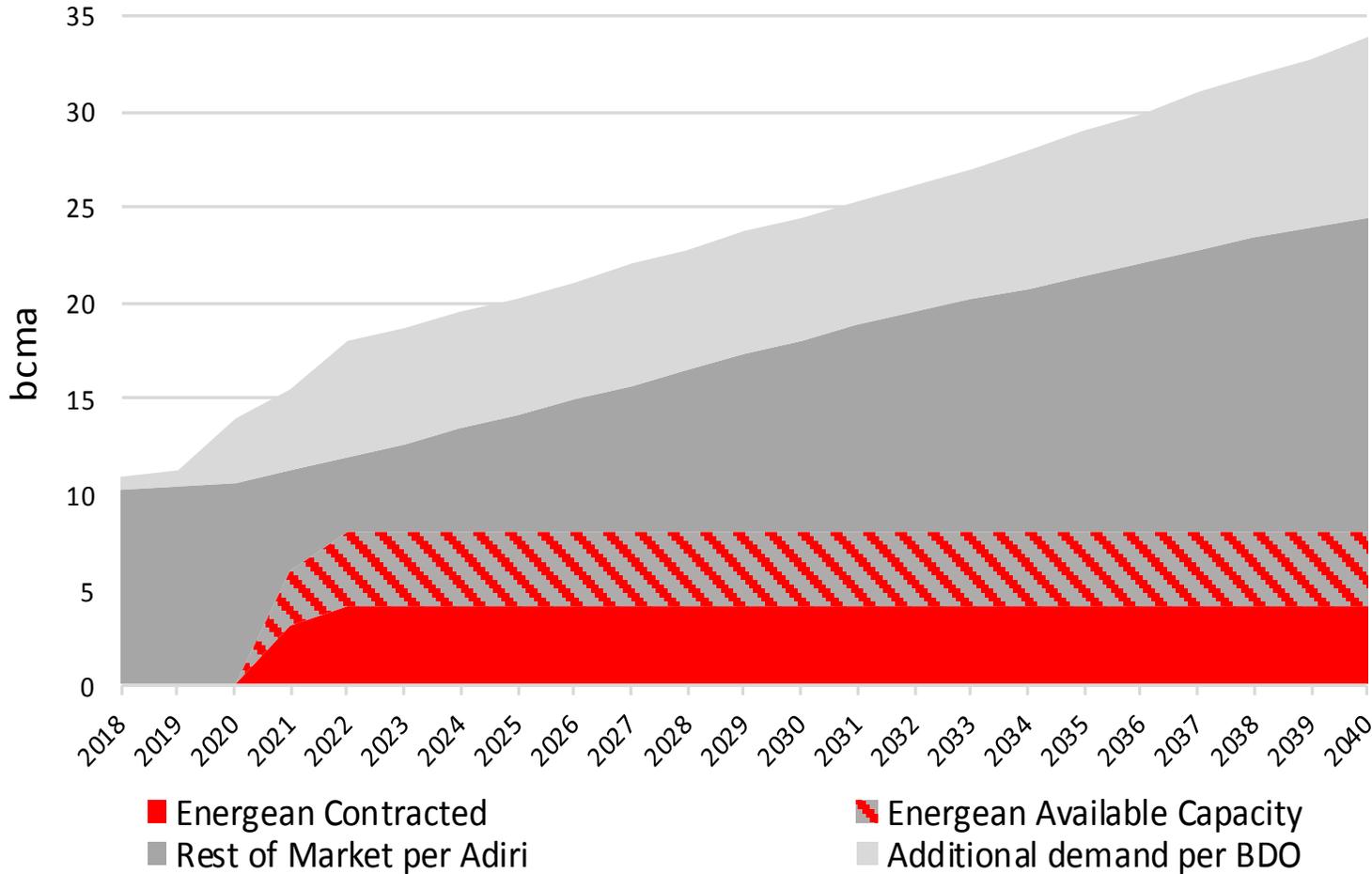
Topsides Overview, Sembcorp Marine Admiralty Yard (Sept. 2019)

Long Term Gas Supply Contracts In Israel



Key Demand Driver: Gasification of the Israeli Economy

Israel Gas Demand Growth



Recent Updated and Progress

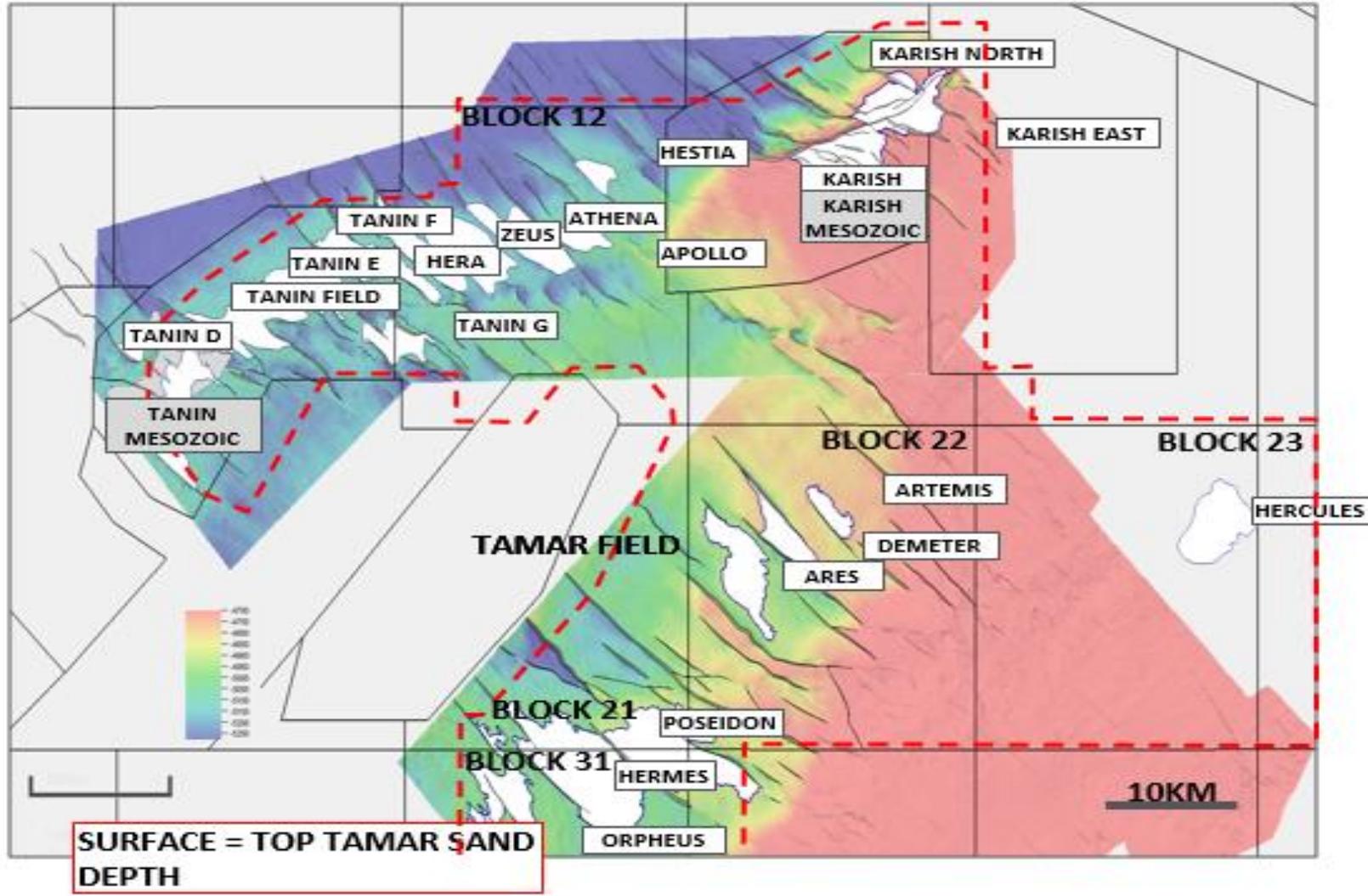
Closure of the following coal-fired power-stations announced, increasing demand for gas:

- Units 5-6 of Orot Rabin, Hadera – 1150 MW
- Units 1-4 of Rotenberg, Ashkelon – 2250 MW

Power station privatisation

Site	Capacity – MW	Bcm/y	Last date of delivery of possession
Alon Tavor	600	0.5	December 2019
Ramat Hovav	1,137	1.0	December 2020
Reading	428	0.4	June 2020
Hagit	697	0.6	June 2021
Eshkol	1,693	1.8	June 2022

10 Tcf (283bcm) Of Proven & Prospective Gas Resources Next To Our FPSO



2.4Tcf (68bcm)
2P & 2C

+

1 – 1.5Tcf (c.28 - 42bcm)
GIIP at
Karish North

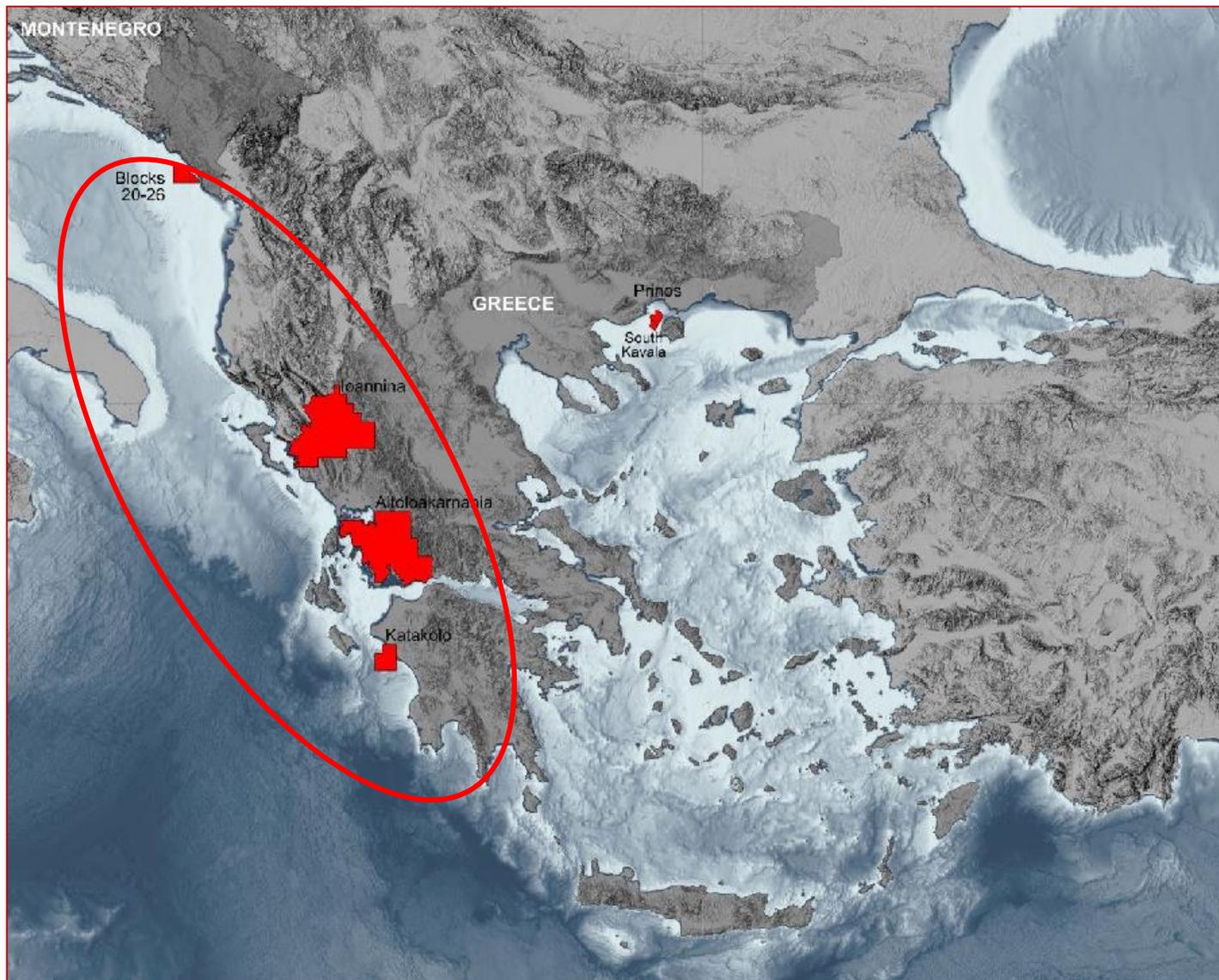
+

6.3Tcf (c.178bcm)
Prospective
Resources
(after KN)

=

Circa 10Tcf (c.283bcm)
Total Reserves
& Resources

Exploration in Greece & the Adriatic



W.Greece:

- 40% working interest in the Ioannina & Aitolokarnania licences, operated by Repsol
- 400 KM 2D seismic survey completed in the Ioannina block 2019
- A 2D seismic survey is expected to start in the Aitolokarnania block in 2020
- Katakolo field under Development

Montenegro:

- 100% WI Blocks 26 & 30, located next to blocks operated by ENI
- A 3D survey has been completed, the interpretation results are expected in Q4 2019

The Edison Acquisition

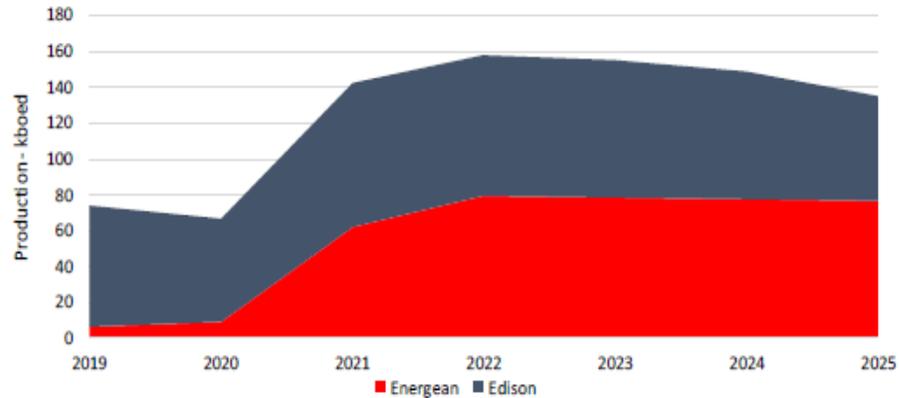
292 mmboe W.I. 2P Reserves

c. 100 E&P Licenses

More than 75% Operated Production

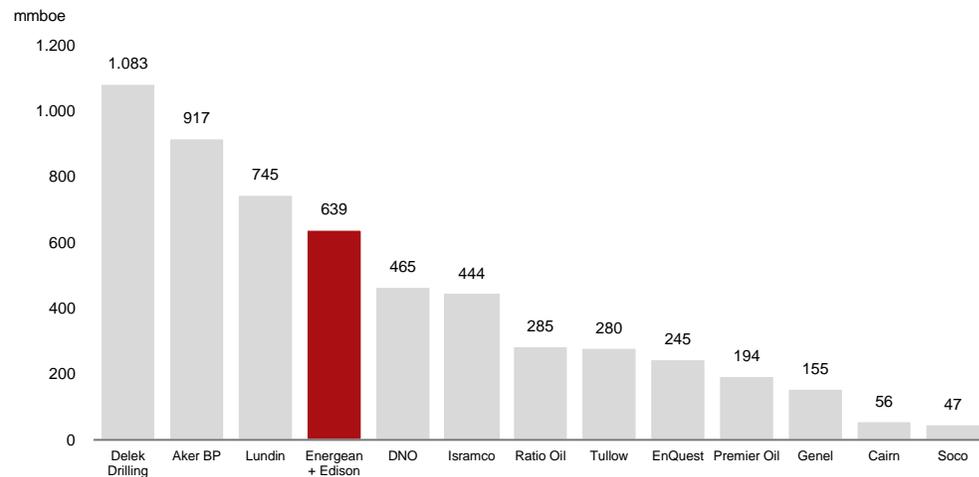
c. 280 Employees

\$434 MM 2018 EBITDA

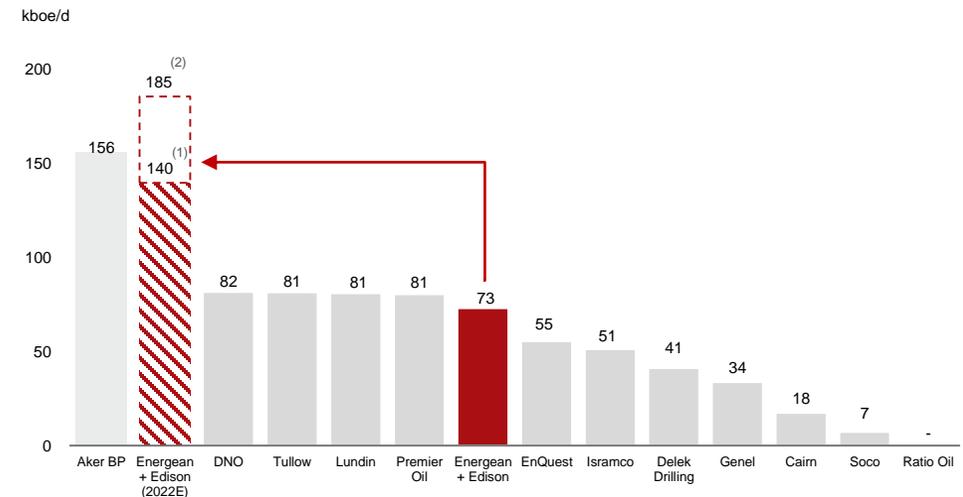


➤ Complementary asset portfolios combine to generate one of the biggest independent E&Ps in Europe

Reported Working Interest 2P Reserves



Reported 2018 Working Interest Production

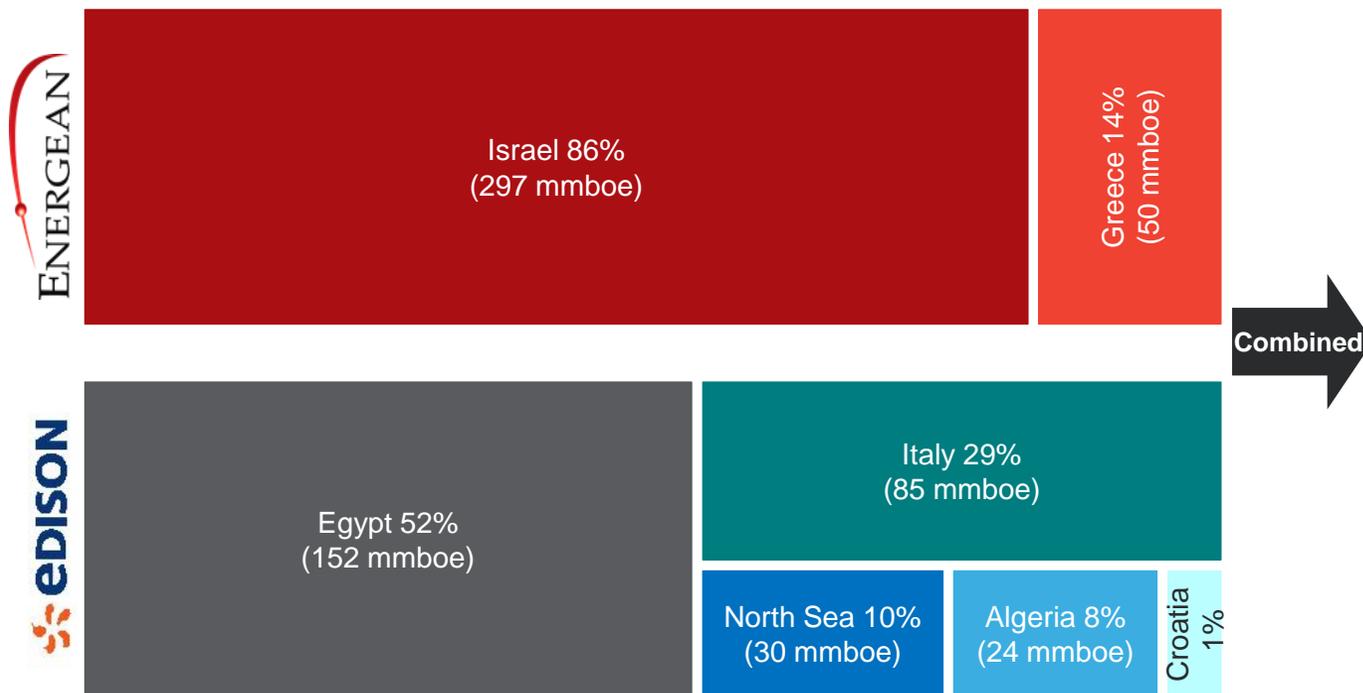


Sources: Company Information, CPR

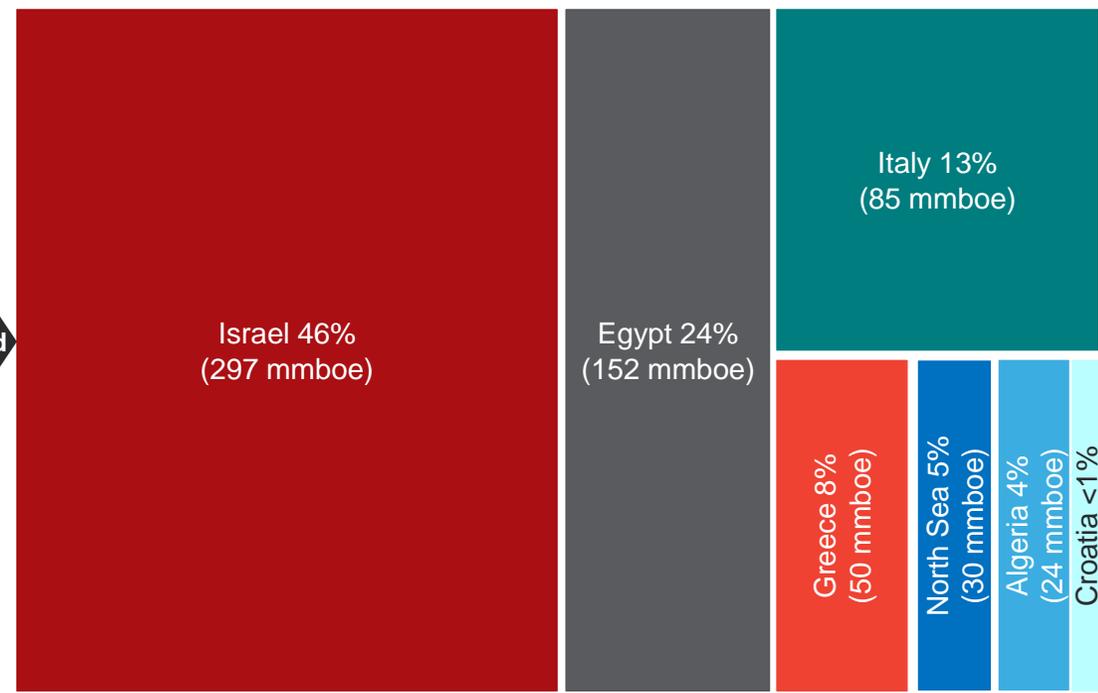
1. Energean production forecasts as per Management Estimates, excluding North Sea
2. Assuming Karish & Tanin FPSO at full capacity

Creating an Attractive & Diversified Portfolio

Standalone 2P Reserves Breakdown



Combined 2P Reserves Breakdown



The E&P Company Of The Future – ESG Is A Top Priority



- Operating in **Environmentally Sensitive** areas with 16 Blue Flagged beaches next to our oil & gas production platforms
- Actively **reducing CO2** Footprint with goal to be a net 0 emitter
- 80% of reserves and production from **Natural Gas**
- **Decarbonizing** Israel with Energean gas replacing coal
- Focus on **HSE** - 3 Million manhours free of LTI's
- **Diversified** with Employees from 28 countries around the world
- Creating a **Sustainability and Climate Change** Department
- Executive pay to be linked to **ESG** goals from 2020
- Signatory of the **United Nations Global Compact**



Energean's Success In 2018 To Be Continued...

**Company of the Year
Deal of the Year
Executive of the Year**

**Energy Company of
the Year**

**Oil & Gas Deal of the
Year**





ENERGEAN

Edison and Energean together will continue with our vision to create the leading independent E&P company in the Med always committed to adding value for our shareholders, creating an exciting and safe place to work for our employees and working together with host Governments and local communities for a sustainable future.



Thank you!