

Energean, from Greece to the SE Mediterranean



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A leading independent E&P company in the Eastern Mediterranean

Agenda

1. The re-opening the Greek E&P sector
2. Contribution to the Greek Economy and the Employment
3. Exporting know-how in the SE Mediterranean
4. Conclusions

2011-2015: The re-opening of the Greek E&P sector

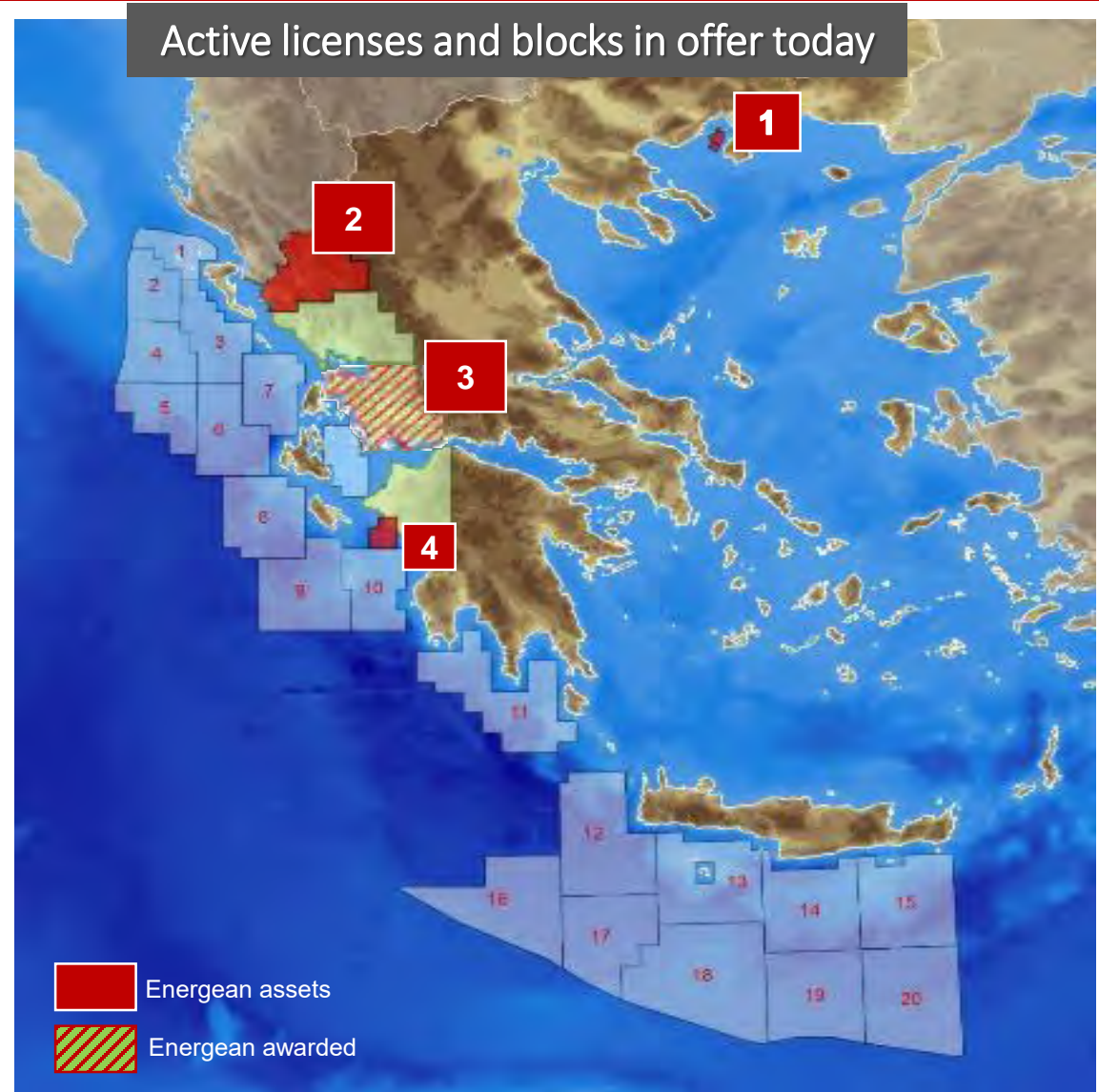
2000-2007: Market is practically closed

2007:
Acquisition of KAVALA OIL
by ENERGEAN

2009: Energean mobilizes the first jack up in Prinos and starts drilling

2012: First Open Door round of the Greek Government for 3 blocks in W. Greece

2014: Open Door “Western Greece”
for 3 onshore areas and 2nd Int’l
Licensing Round for 20 deep water
offshore blocks



Energiean investments in the upstream sector 2007-2015




- Acquisition & restructuring of Kavala Oil
- 4 jack-ups mobilized in Greece
- 7 wells drilled and completed
- Technical work – Secondary recovery
- Appraisal of the Epsilon Field through ERD
- Acquisition of Energiean Force
- 2 new Exploration blocks in W. Greece
- 2 bids for new blocks in W. Greece
- 3D seismic survey in Prinos
- International Expansion(Montenegro, Egypt)

Total investment USD270 million

Energean Strategy, Greece

	Actions	Current Status
PRINOS Ongoing USD 200 million Invest. investment plan	1. Drill 15+ development wells in Prinos	✓ 5 already drilled and completed
	2. Install new unmanned platform on Epsilon field	✓ Fabrication tenders in progress
	3. Increase production	✓ 2016 cum. production 1,3 mmbbls
	4. Explore the Prinos Basin	✓ New 3D seismic acquisition in 2015
Western Greece	5. Explore Western Greece	✓ 2D seismic in 2017-19
	6. Develop Katakolo	✓ Exploitation phase, FDP submitted

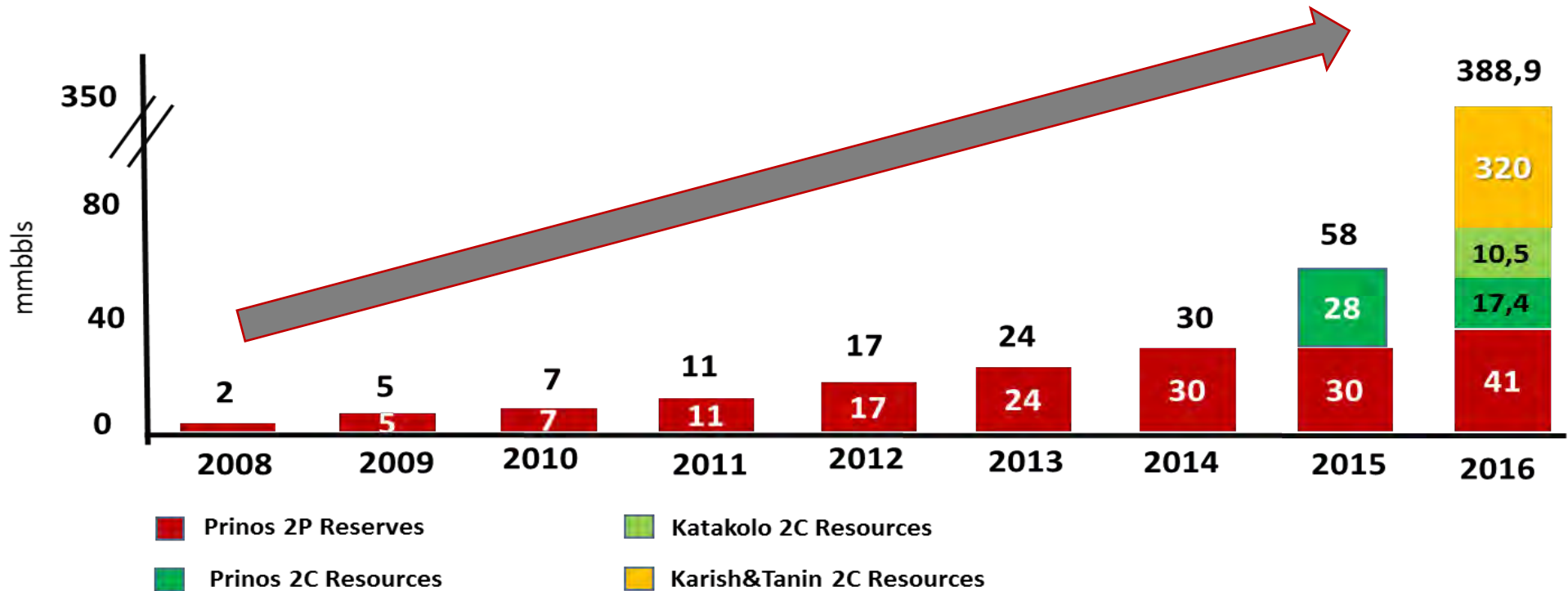


Off-Take Agreement 

Prinos Platform Complex – 32 meters water depth

Reserves & Resources

Impressive Reserves Growth -
Strong Reserves & Resources Position

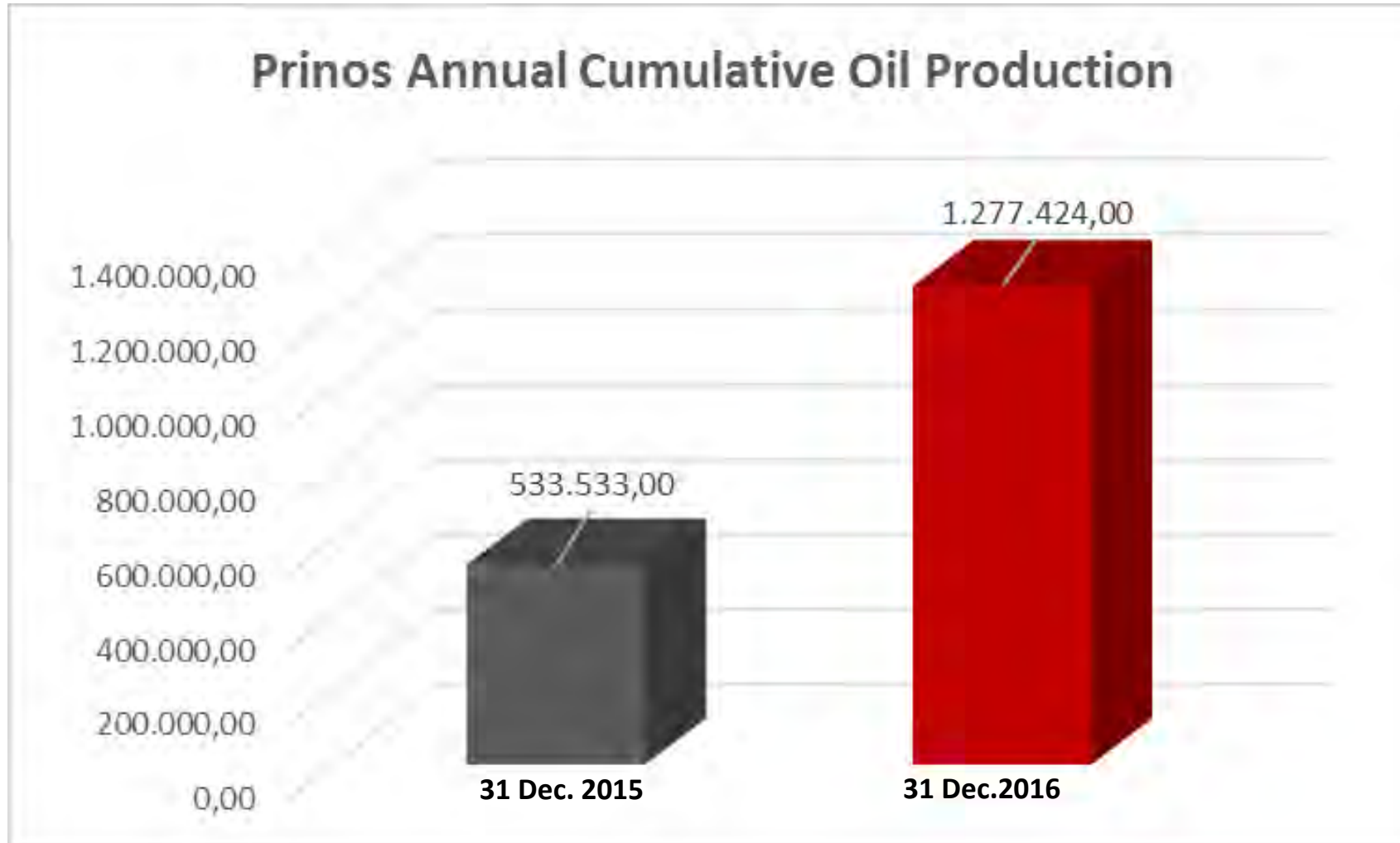


(*) 2016 figures subject to final audit

Low risk development plan enables fast future resources to reserves conversion
Impressive 2P reserves growth enables rapid production increase

The success story of Prinos 2007-2016

2016 : Over 1 million barrels produced



Historic cumulative production
2008-2014

Strong financing support

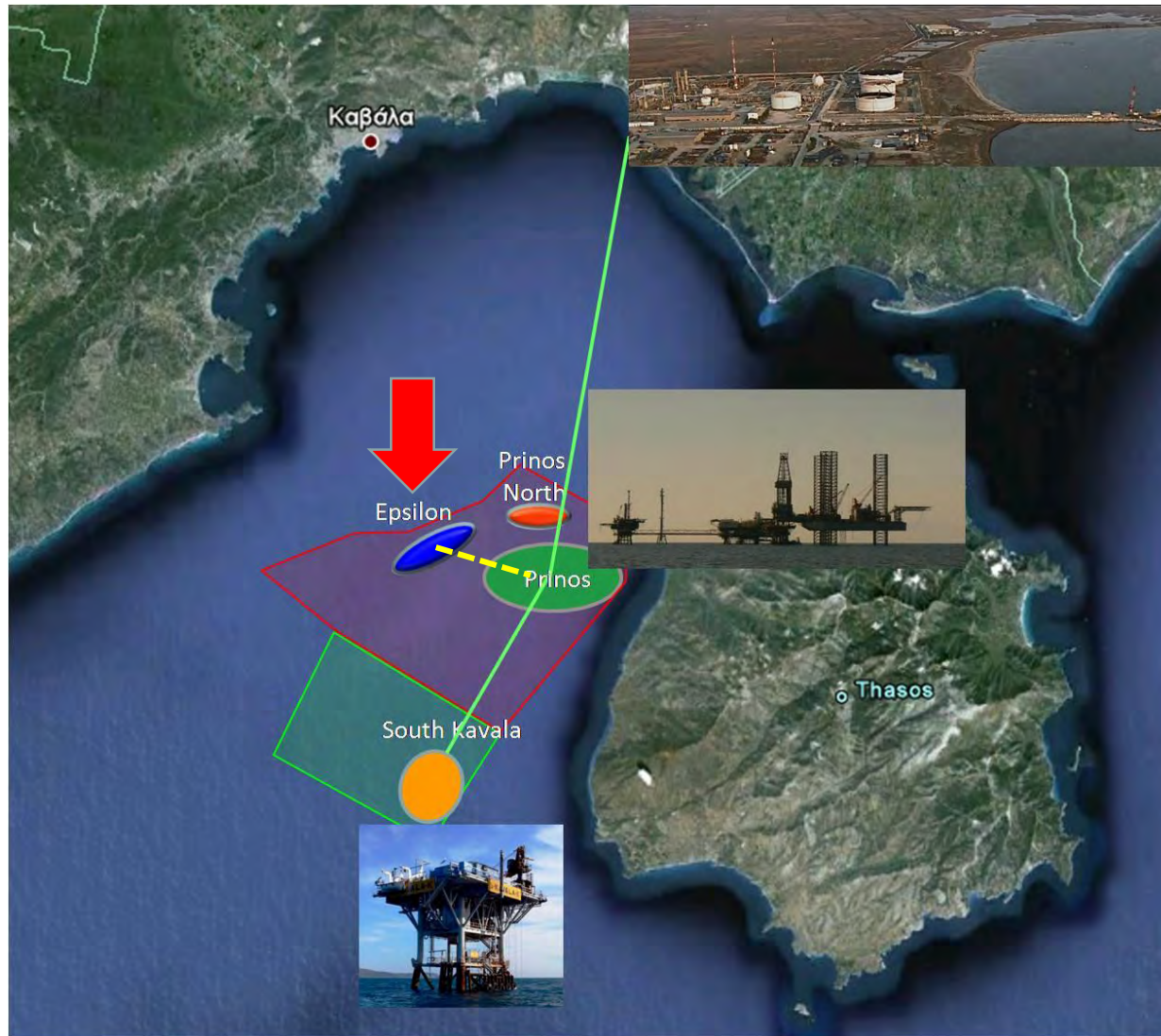
Strong existing shareholder base



Backing from reputable institutional investors



Epsilon Development



Epsilon field

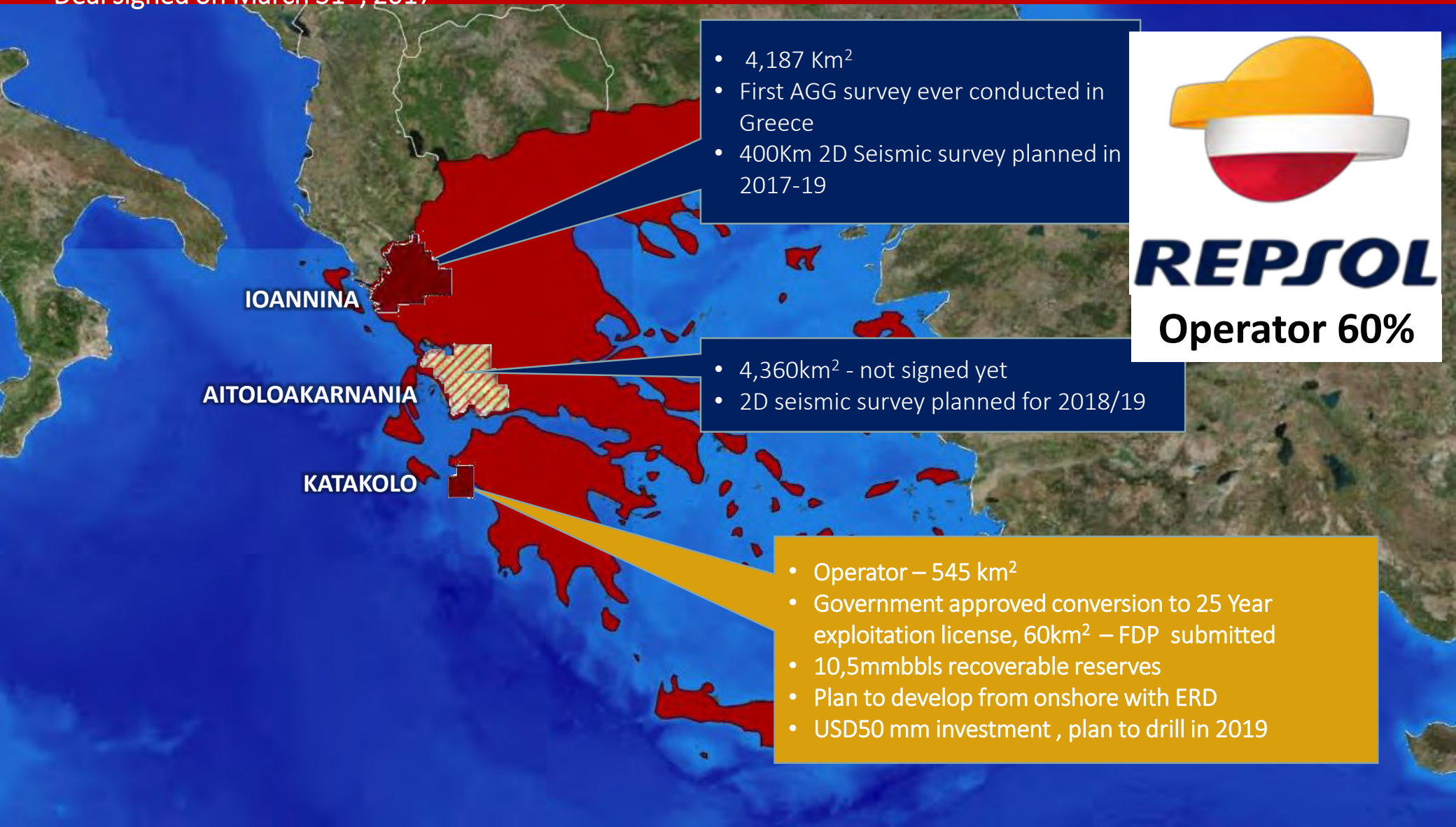
- Discovered 2002
- Appraised 2010 via ERD well drilled from Prinos
- Similar reservoir setting to Prinos, although poorer properties due to increased depth

Development Concept

- Satellite tie back to Prinos complex: utilize available spare capacity – multiphase production to Delta platform
- Minimum manned facility: controlled remotely from Prinos Delta
- Gas lift, water injection
Power and chemicals supplied from Delta
- In-house concept design and development of BOD

Develop Western Greece: Farm- in with REPSOL for 2 blocks

Deal signed on March 31st, 2017



- 4,187 Km²
- First AGG survey ever conducted in Greece
- 400Km 2D Seismic survey planned in 2017-19



- 4,360km² - not signed yet
- 2D seismic survey planned for 2018/19

- Operator – 545 km²
- Government approved conversion to 25 Year exploitation license, 60km² – FDP submitted
- 10,5mmbbls recoverable reserves
- Plan to develop from onshore with ERD
- USD50 mm investment , plan to drill in 2019

Creating Infrastructure in Greece



Weatherford

Innovative formation evaluation techniques, products and services that ensure well integrity and drilling reliability, novel reservoir completion and stimulation technology that optimizes recovery.

Schlumberger

Archer

Global oil services company with a heritage that stretches back over 40 years, providing drilling services, well integrity & intervention, plug & abandonment and decommissioning

FRANK'S
INTERNATIONAL

Tubular and oil & gas services worldwide.

NOV
NOV® FluidControl

Fluids optimization and waste management experience at the drill site.

Breeding a new generation of Greek oil and gas professionals

TEI Kavala, MSc in Oil & Gas Technology

2012-2016

135 Students
120 hours of teaching and lectures
from Energean staff
80 hours of Internship
12 Scholarships Energean – Kavala Oil

5 new hires in the last year
(2 from Oil & Gas Technology, 3 from
other TEI departments)

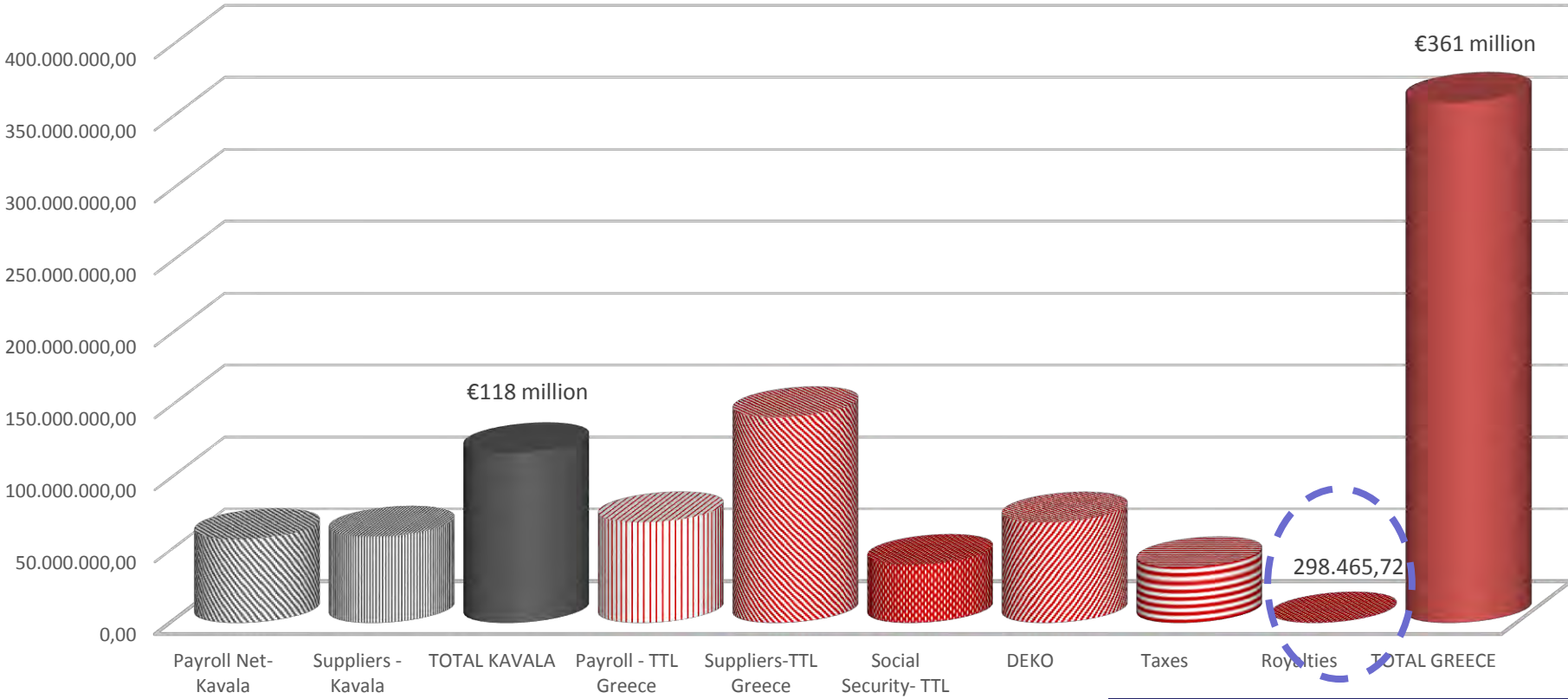
99 people are currently working in the
company

- 26 from Oil & Gas Technology
- 73 from other TEI departments



Energean's contribution to the Greek economy

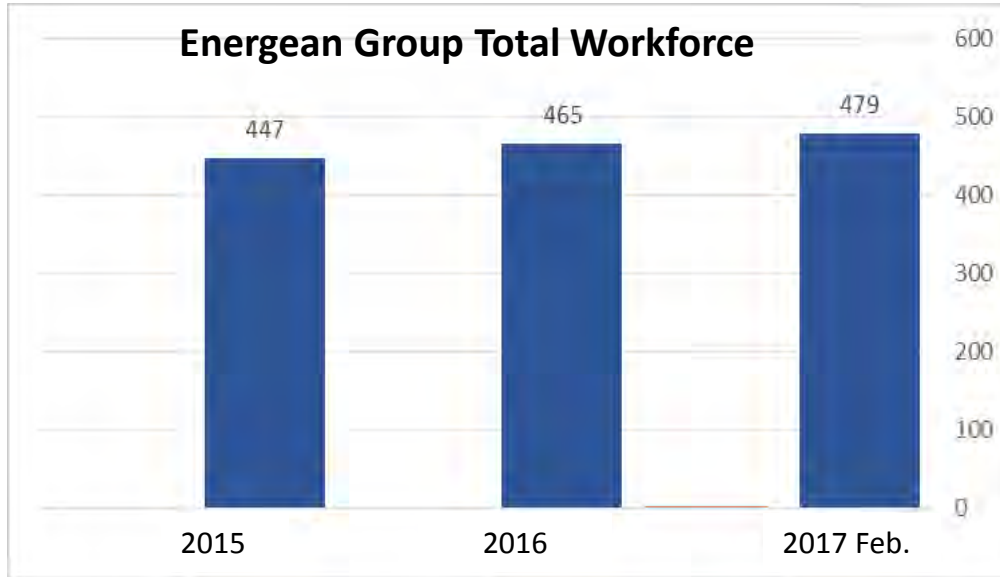
2008 - 2016



1st time in Greece
Royalties based on production,
according to the modification of
Prinos License Agreement in 2013

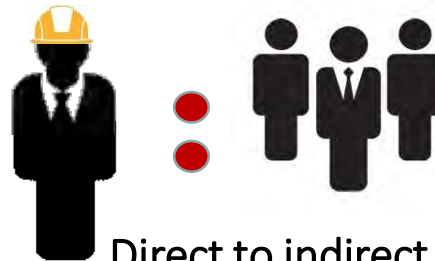
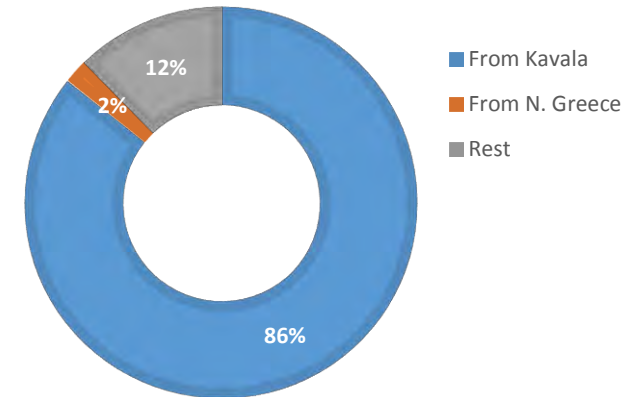
Energean's contribution to Employment

479 Direct Jobs



Strong focus on local workforce:
86% of Kavala based workforce
comes from Kavala

**2017 KAVALA BASED WORKFORCE
BREAKDOWN BY ORIGIN**



% workforce Increase per year
Ratio greeks:int;l

CSR - Strong Relationships with the local communities



Kavala, Donation for the replacement of tires for the only crane vehicle of the Fire Service department of Eastern Macedonia



Kavala, Ambulance Emergency Center: repair of 3 vehicles



Ioannina, donation of defibrillators to Ioannina municipality, July 2016

OUR VISION. The company's objective is to generate sustainable growth. We are therefore committed to conducting our business responsibly, which means safeguarding the health and safety of our employees, caring for our environment, supporting the local communities in which we operate, meeting their expectations and needs and contributing to the sustainable development of those communities.



Katakolo, 3rd Olympia Marathon run, March 2017

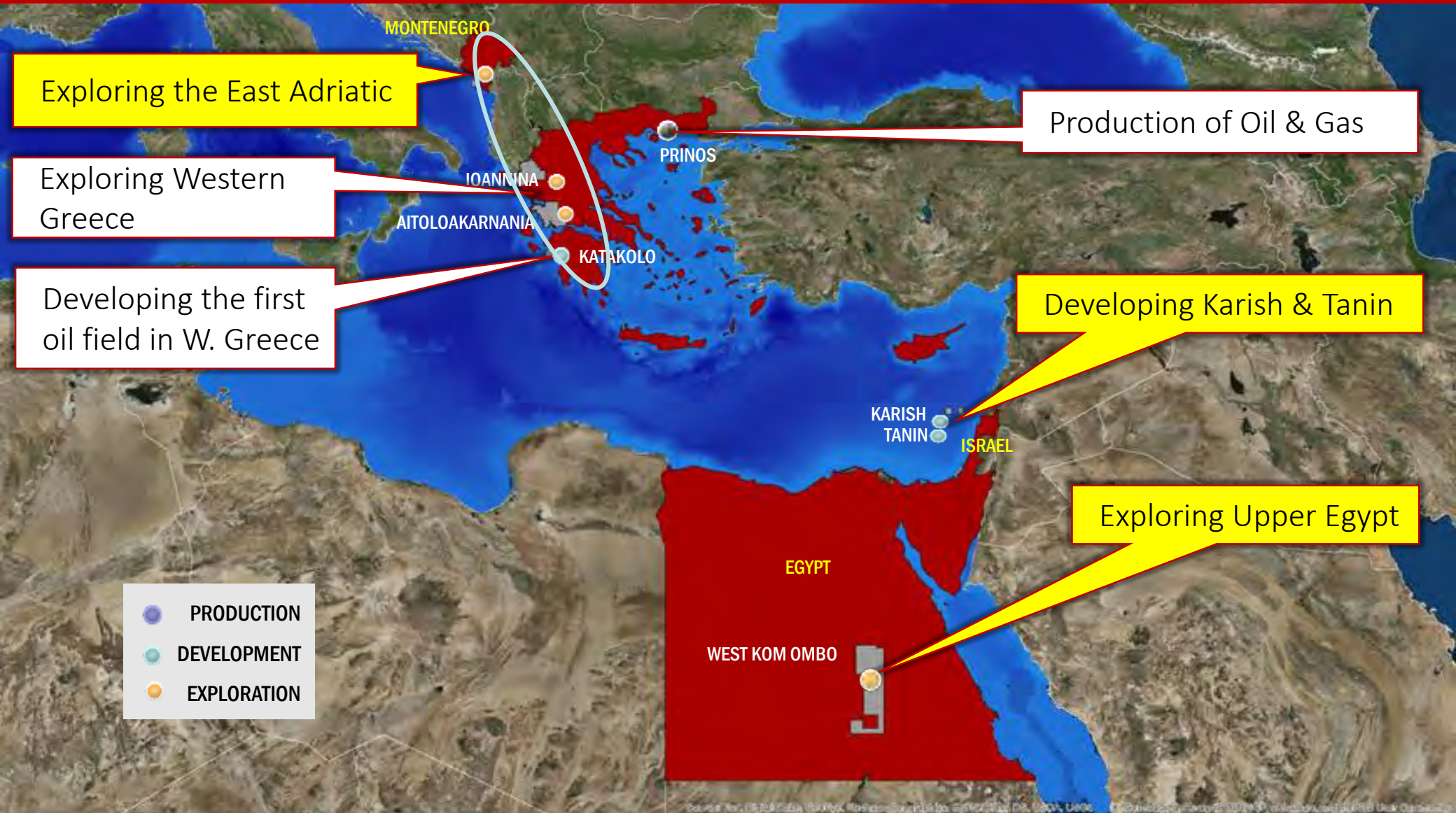


Kavala, Donation to the Municipality to cover pharmaceutical and children's basic needs for the refugees stranded in Kavala



Kavala Special Education Elementary School, Donation for educational and cultural purposes, February 2015

A leading E&P player, exporting know-how to the SE Med



Developing the first FPSO in the SE Mediterranean

Karish and Tanin development leases, offshore Israel

Deep Water Gas Development Project



- Energean Israel Ltd is registered as the Lease Holder of Karish & Tanin and 100% Operator
- Kerogen Capital is a 50% partner
- TechnipFMC: Concept and Engineering Design Contractor for FPSO

- World-class gas fields targeting over 3 Bcm/year production from ca. 2.4 Tcf 2C Resources.
- Gas production through dedicated gas FPSO using proven technologies with pipeline to shore – Minimization of environmental risks
- USD 1,3-1,5 bn Capex
- First gas in 2020
- FID targeted end-2017

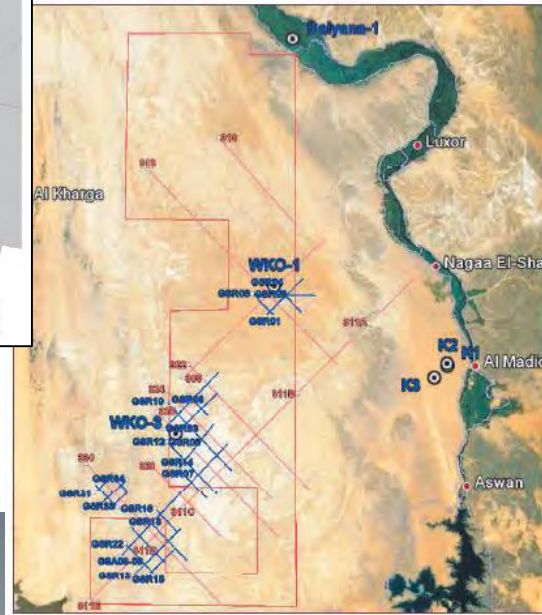
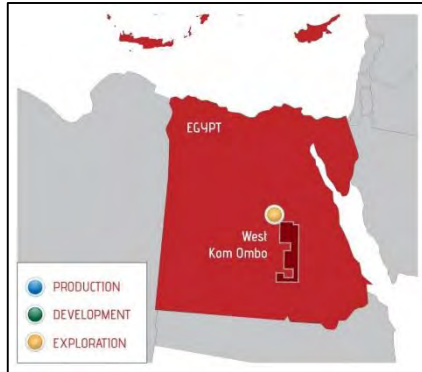


Exploring upper Egypt

West Kom Ombo

2nd Exploration period

- Limited 2D seismic coverage, 699 km
- 20,948 km² remaining exploration area
- Potential for the development of a rift basin trend in the block analogous to the Kom Ombo Basin on the eastern border, which sources the producing Al Baraka oil field
- Aeromagnetic survey acquired and results currently being evaluated
- 400 km new 2D seismic completed in 2016
- Spudding well – 1st half 2017

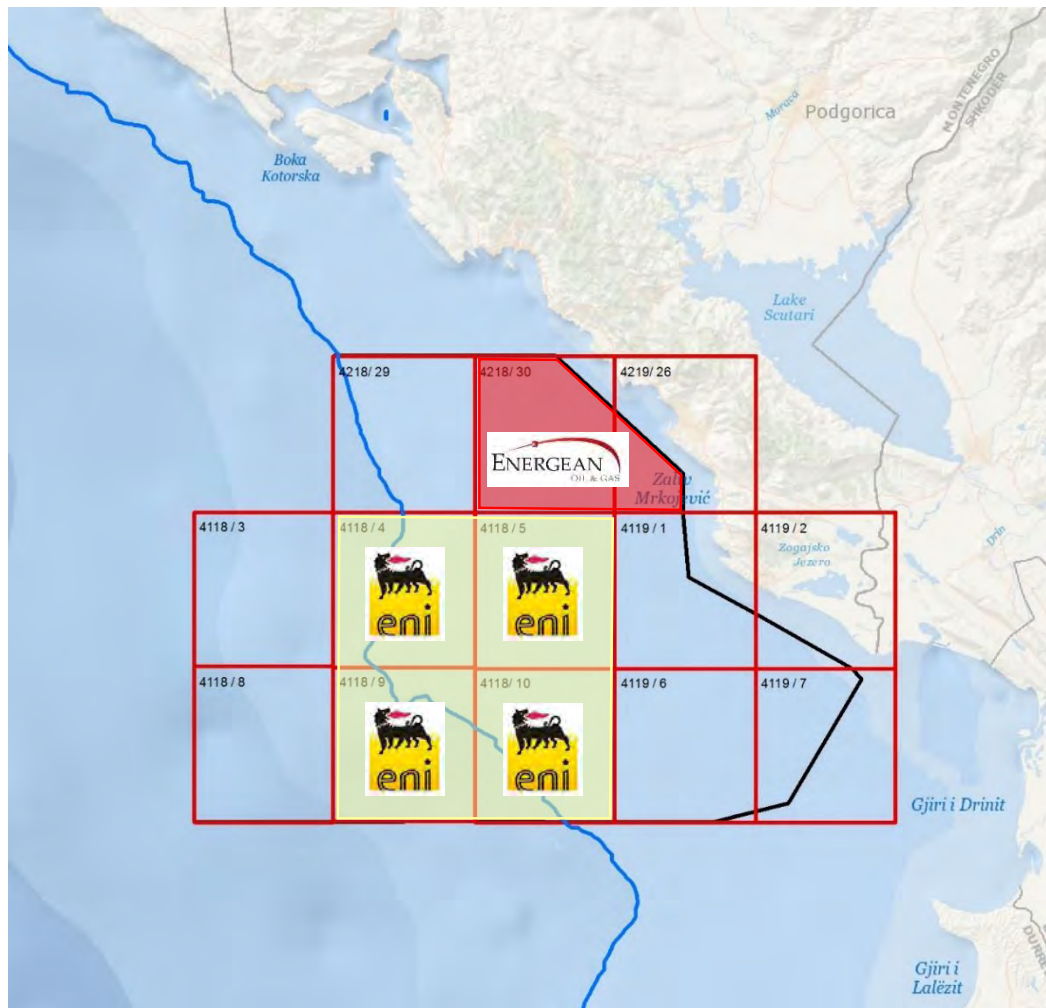


2D seismic survey

Exploring the East Adriatic

Blocks 4218-30 and 4219-26, offshore Montenegro

Recently signed with the Government



2 blocks: 4218-30 (275km²) and 4219-26 (63km²)

The shallow water offshore Montenegro is the NW extension of the “Kruga” thrust front onshore Albania, which has been well studied and explored



Energean: Operating in a region of high tourist industry value

Ioannina, W. Greece



Montenegro



Kavala, SE Greece,



Katakolo, W. Greece



Aitoloakarnania, W. Greece



The Prinos Experience – E&P can co-exist with Tourism



14 blue flags every year



Safety of Offshore Oil & Gas Operations Directive

Conclusions

- Energean's commitment in the region and consistent investment as the only oil & gas producer in Greece, succeeded in the revival of Prinos by over doubling the daily production and increasing the job positions during the worst economic crisis of the country
- Energean is active in the exploration and development of the promising area of Western Greece
- Energean's know-how and excellent HSE track record in operating offshore assets at Prinos that have been producing oil & gas for 35 years next to environmentally sensitive areas is a key for the development of new areas in Western Greece and will now be "exported" in Israel and the Adriatic

Following its success story in Prinos, Energean is expanding in Western Greece and exporting know-how and expertise to the SE Mediterranean

Thank you for your attention

