



# Energean: A leading E&P Company in the Eastern Mediterranean

(Dr. Steve Moore - Chief Growth Officer (CGO))

# Who are Energean?

- An upstream E&P Company with its headquarters in Greece,
- Founded in 2007 with the purpose of acquiring the 300 mln bbl Prinos field and its undeveloped satellites,
- Successfully grown over the last decade through a series of exploration and development based acquisitions in:
  - Egypt,
  - Greece,
  - Montenegro and
  - Israel.
- Mission: “To be a leading E&P Company in the Eastern Mediterranean”
- Successfully IPO'd on the London Stock Exchange (LSE) in March 2018:
  - \$460 mln raised – used to fund development projects in Greece and Israel plus existing exploration commitments.
- Entered the FTSE-250 index in May 2018,
- Parallel listing on the Tel Aviv stock market planned for July 2018.



# Energean today

**2.4 Tcf**

2C gross gas Resources in Israel

**51**

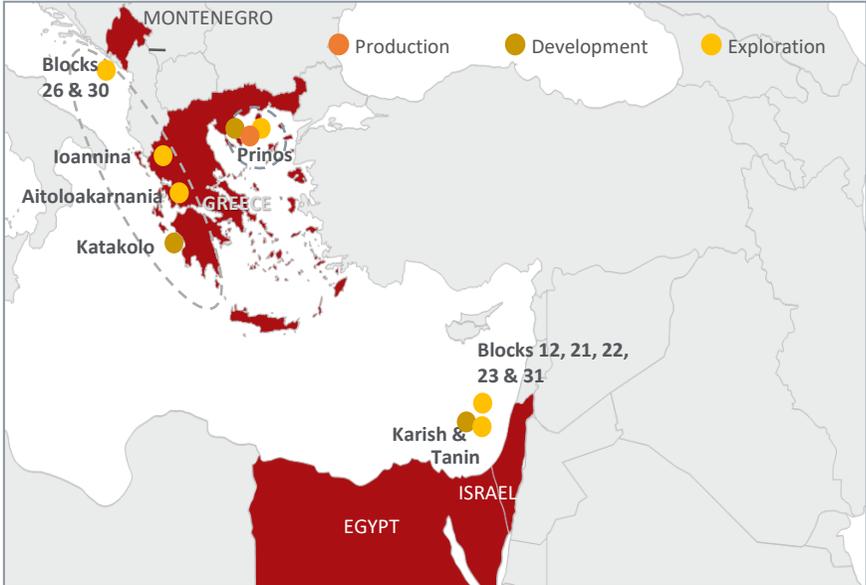
mmboc 2P Reserves in Greece

**55.8**

mmbbls of hydrocarbon liquids gross 2C Resources in Greece and Israel

**2,4 Tcf**

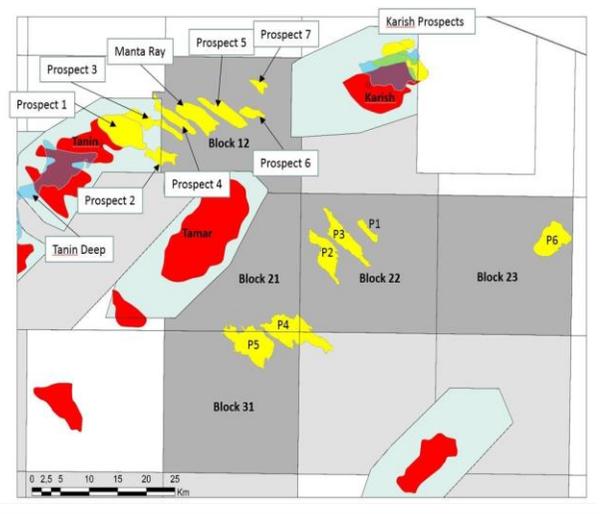
gross unrisks prospective Resources in Israel



## Leading Oil & Gas Development in the Eastern Mediterranean

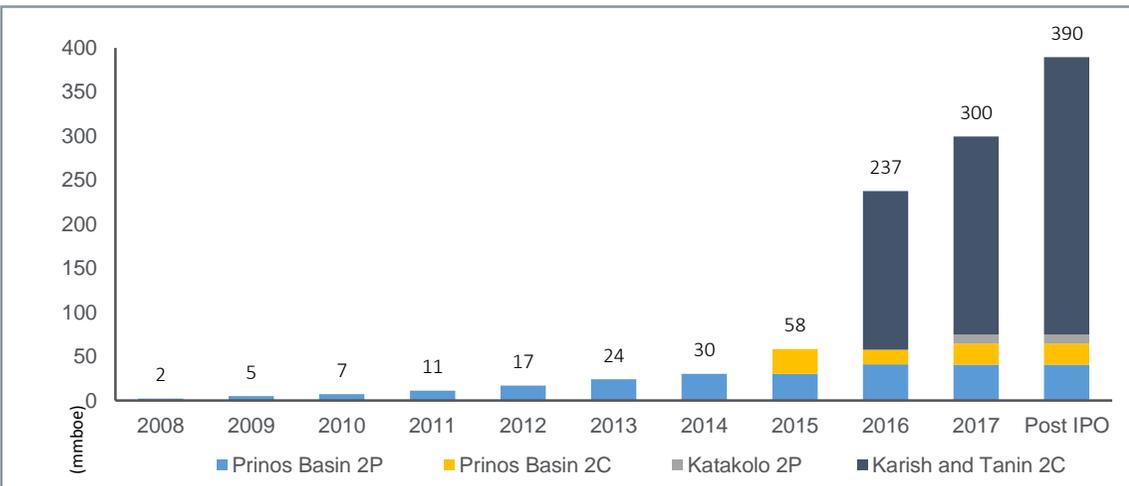


## Significant Israeli asset portfolio



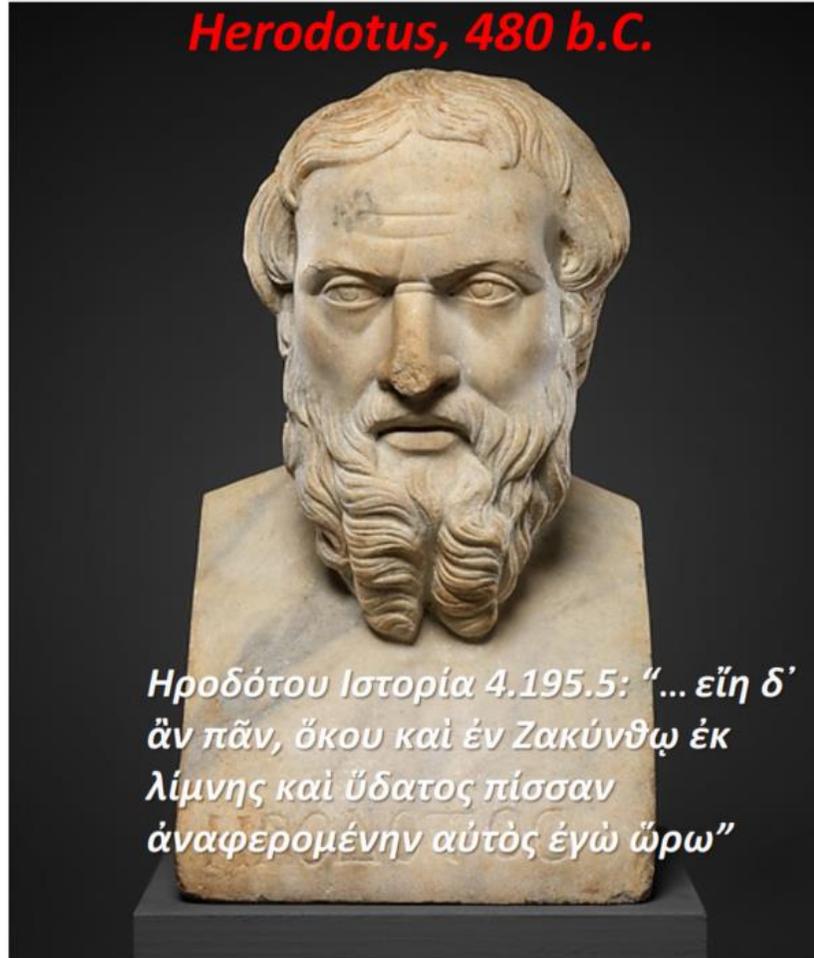
## Industry Partners

## Reserves Growth History



# A short history of oil in the Eastern Mediterranean.....

- Not only did Ancient Greece invent Democracy, Medicine, Philosophy and Cartography – it also managed the first ever oil development project.....

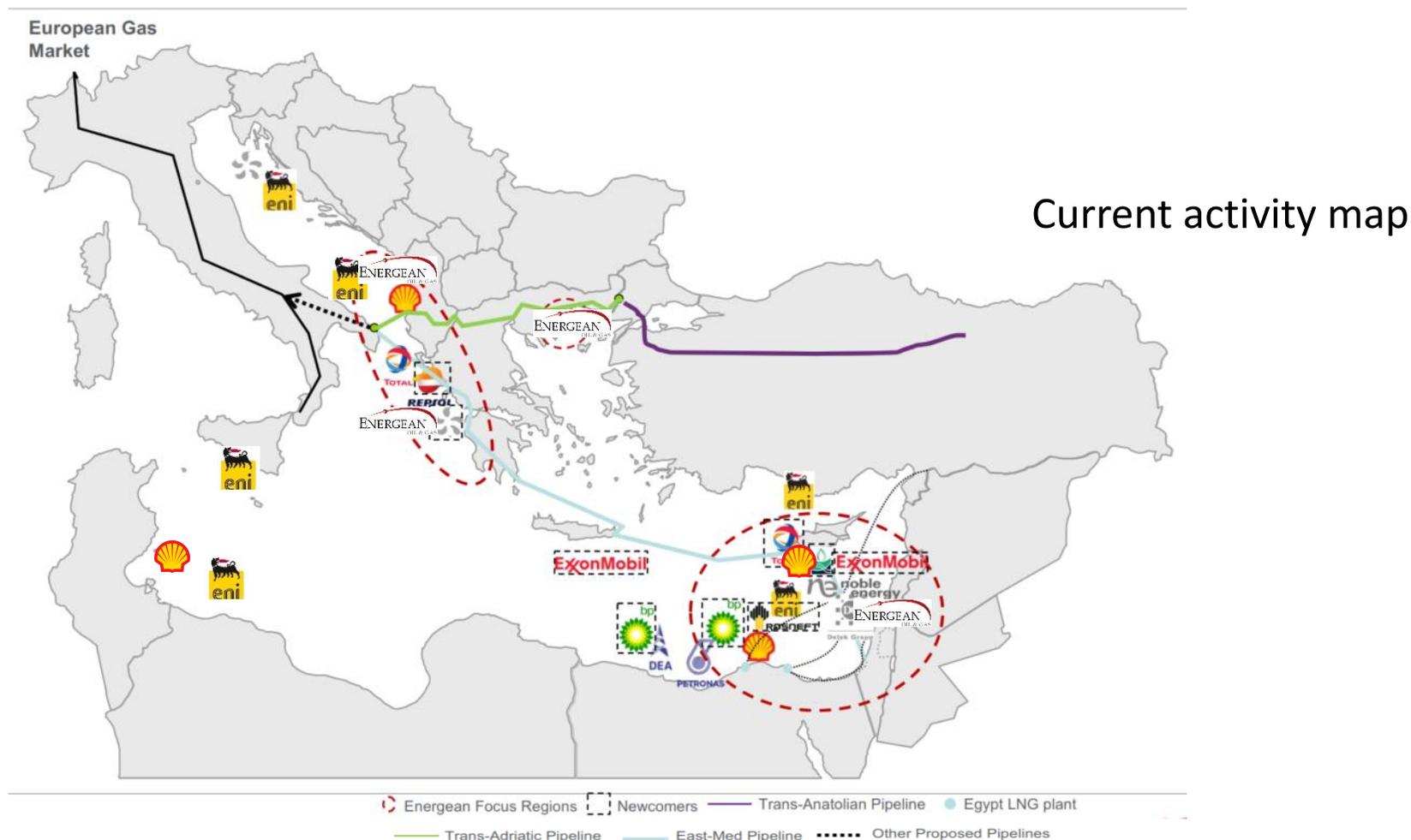


**Herodotus History 4.195.5:** “It is good to know that I personally have seen the tar they refer to on the lake and the waters of Zakynthos island.” (...)“They let down a pole into this lake, with a myrtle branch fastened to the end, and pull out the tar that clings to the myrtle, which has the smell of asphalt.”



# ..... Fast Forward 2,500 years

- ...2500 years later the Oil and Gas industry in the Eastern Mediterranean has progressed significantly but remains relatively under exploited compared with other parts of the World.

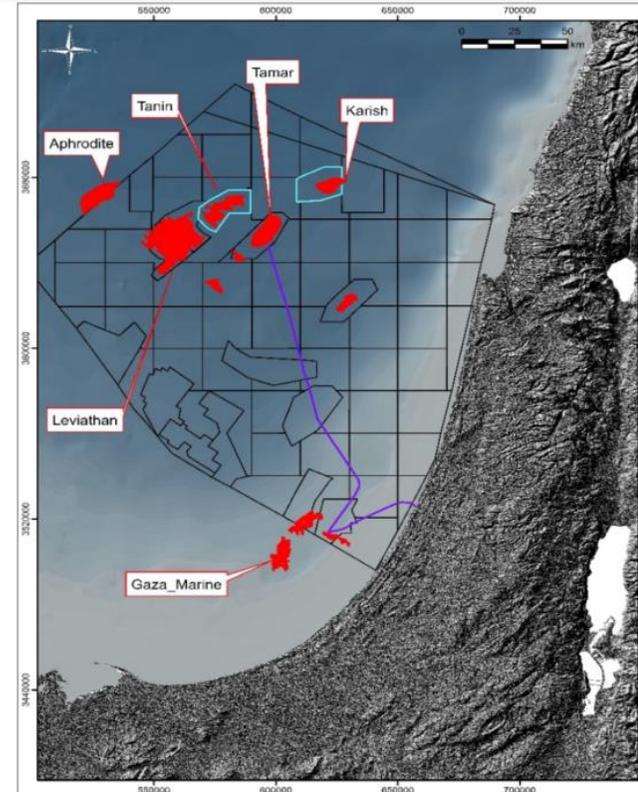


# Recent activities following Energean acquisition of Karish and Tanin discoveries

## Key Highlights

- 2.4 Tcf (67 bcm) discovered gas
- 32.8 mmbbls hydrocarbon liquids
- 1,700 metres water depth
- 75 km from shore
- Energean Israel 100% Operator
- Acquired from Delek August 2016
- Government Approval 26 December 2016
- New Lease Granted April 2017

## Increasing M&A Activity



## Exploration Update:

1. Energean awarded 5 blocks in 1<sup>st</sup> Israel offshore license round – ONGC awarded 1 block,
2. ENI discover 6+ Tcf in the Calypso field (Cyprus),
3. Lebanon award 2 blocks (4 and 9) to a consortium of ENI, Total and Novatek,
4. Turkish war ship prevents ENI drilling in Cyprus block 3,
5. Exxon Mobil prepares to drill first well in Cyprus – potential game changer

# A complex region to do business in .....

HOME / ENERGY NEWS

## Turkish military stops Eni drilling offshore Cyprus

A government spokesperson has said Turkish military vessels have threatened to ram the vessel.

By Daniel J. Graeber | Feb. 23, 2018 at 8:46 AM Follow @crudeoilprices

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## Activists urge citizens to resist land sale for Israel gas pipeline

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## Owners of Israeli field seek to stop Cyprus deal with Egypt

MARCH 14TH, 2018

GEORGE PSYLLIDES

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34 COMMENTS

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## Erdogan Hits Back: Netanyahu Is a 'Terrorist' and Israel Is a 'Terror State'

Netanyahu blasted Erdogan earlier for criticizing Israel over its response to the Gaza protests ■ Netanyahu responded: Anyone who occupies northern Cyprus, invades Kurds, massacres civilians in Afrin shouldn't lecture

Noa Landau | Apr 01, 2018 8:03 PM



OPINION

## Is the EastMed gas pipeline just another EU pipe dream?

*Is the EastMed pipeline really a feasible project? The answer to this question is not simple, but the EastMed plan sounds unconvincing.*

..... but where significant results can still be achieved.

THE TIMES OF ISRAEL Israel, Cyprus, and Greece push East Med gas pipeline to Europe

MAY 9, 2018  
CURRENT TOP STORIES



Iranian lawmakers burn US flag, vow response 'US and Zionists will regret'

By AP and TOI STAFF

## Israel, Cyprus, and Greece push East Med gas pipeline to Europe

PM hails growing trilateral ties as leaders push ahead with project that could feed 20 billion cubic meters of natural gas to a growing European market



## GLOBES

ISRAEL'S BUSINESS ARENA

Delek, Noble sign \$15b gas deal with Egyptian co



f t G+ in [print] [email] A- A+

The energy companies have signed binding agreements to provide 64 BCM of gas to Egypt's Dolphinus Holdings.

## REUTERS

COMMODITIES FEBRUARY 8, 2018 / 12:34 PM / 3 MONTHS AGO

### Eni/Total find natgas off Cyprus in field close to Zohr

## upstream

THE GLOBAL OIL & GAS NEWS SOURCE

Brent futures (1 mo): \$76.80 • -2.99%	WTI spot: \$70.83 • -1.14%	WTI futures (1 mo): \$70.96 • -2.89%	UK Nat Gas (1 mo): 52.58p • -0.40%
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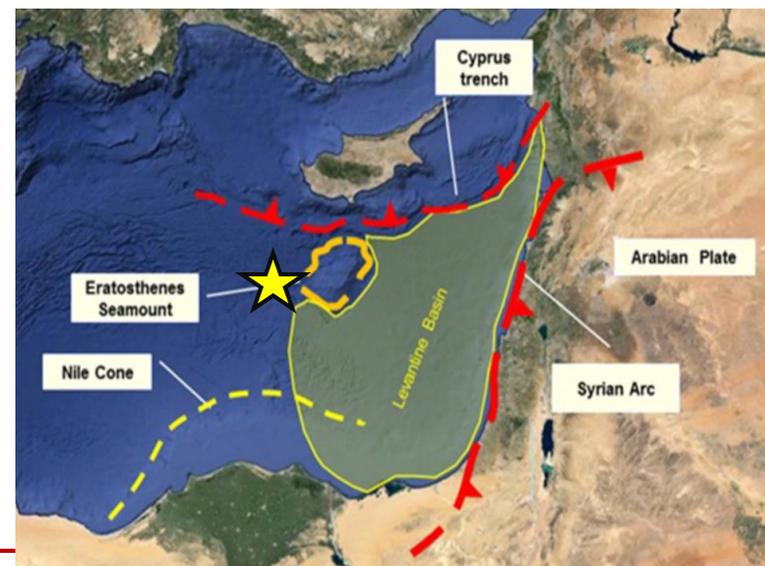
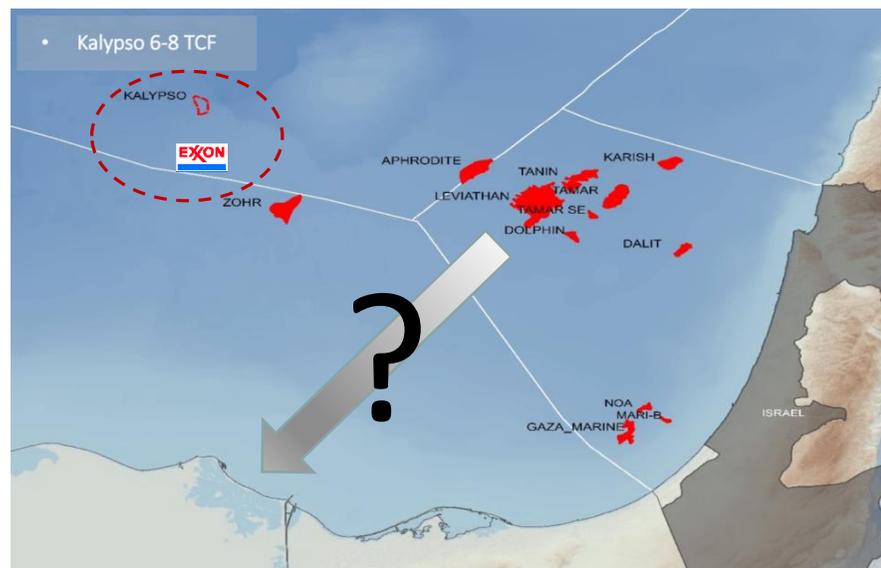


### Energean takes \$1.6bn Israel gas field FID

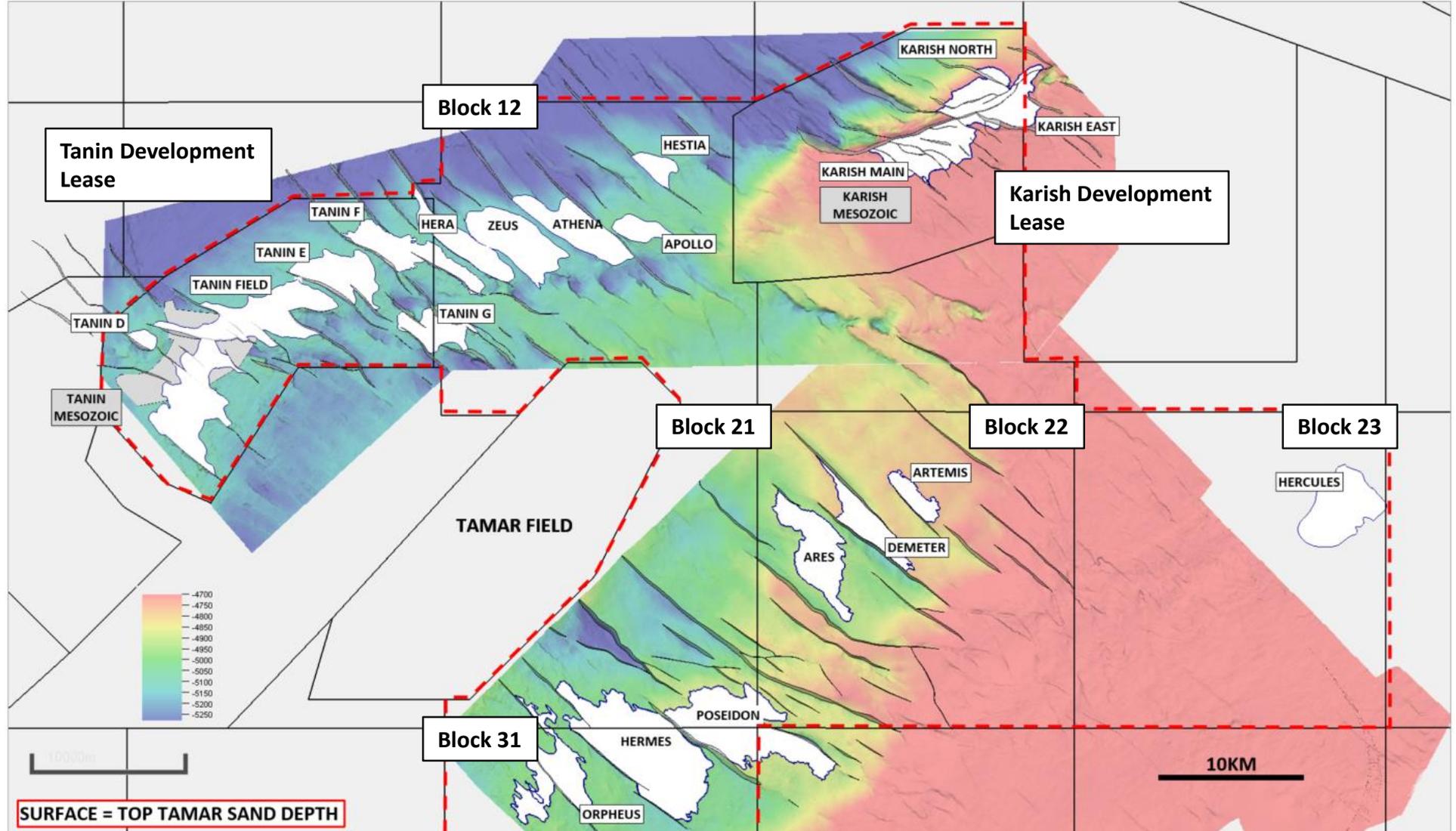
Greek operator sanctions development of Karish and Tanin fields following London IPO and FPSO award

# Calypso.....a regional game changer?

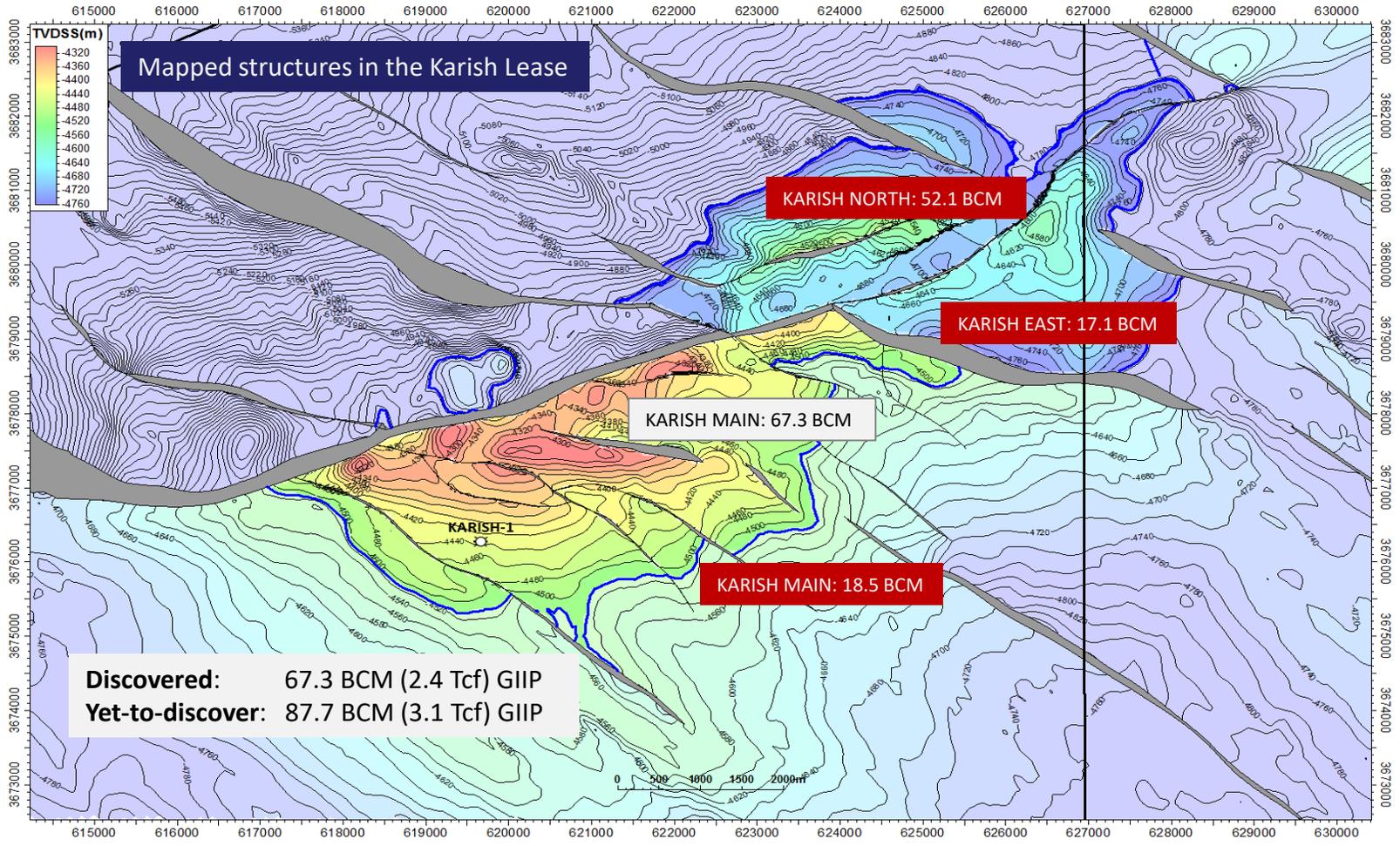
- February 2018 – ENI (and Total) announce a “significant” discovery of “lean gas” in a “Zohr-like” structure in block 6 (Cyprus),
- Later press releases indicate gas resources are in the region of 6 – 8 Tcf (210 – 280 BCM),
- Subsequent speculation that this signals the “end of the Leviathan field” – presumably because Calypso gas will saturate the Egyptian LNG plants with a new source of feedstock,
- Calypso is clearly a “game changer” but unlikely that it is a “bad result for Israel”,
- Exxon’s “mega-prospect” in Block 10 significantly de-risked by Calypso discovery,
- An Exxon discovery would likely trigger a pipeline to Cyprus and then either a new regional onshore regional LNG plant or the much discussed East Med. pipeline to Europe,
- Does Calypso therefore not really spell a reduction of new supplies to the Egyptian LNG plants?



# Energean's portfolio in Israel



# Karish Lease: discovered and undiscovered accumulations



**Notes:**

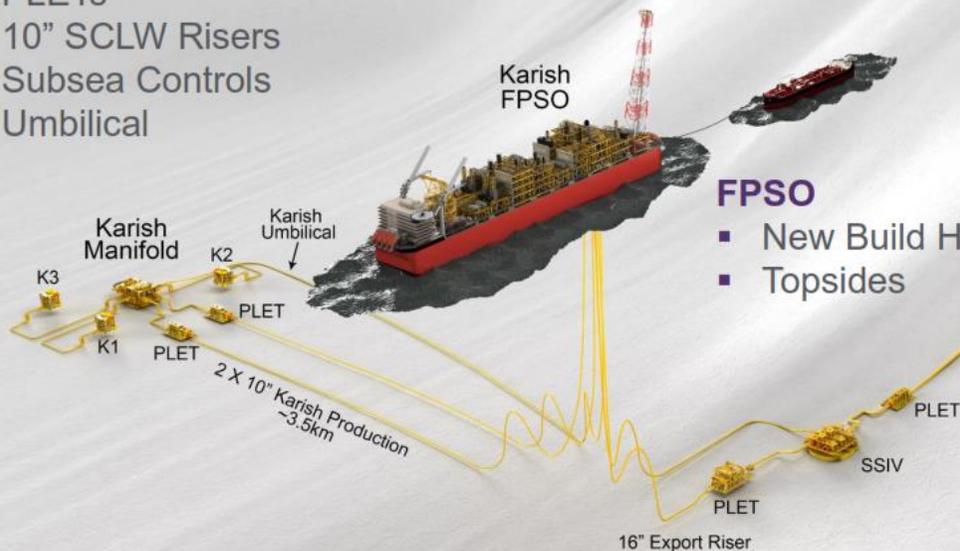
- NSAI 2017 CPR Mid Case Contingent and Prospective Resources
- Volumes exclude deeper upside in lower Miocene/upper Oligocene horizons. These additional Prospective volumes to be included in the 2018 CPR (~26 BCM GIIP)
- Volumes exclude additional upside in Karish Main B sands that will be appraised during planned 3-well drilling campaign.

Onstream Q1 2021

## Field Schematic – Phase 1

### Infield

- EHXT and Wellheads
- Manifold and Foundation
- Multi-bore Spools
- PLETs
- 10" SCLW Risers
- Subsea Controls
- Umbilical



### Onshore

- DVS and CVS Construction
- Onshore Pipeline
- Direct Pipe / Shore Pull

### FPSO

- New Build Hull
- Topsides

### Gas Sales Pipeline

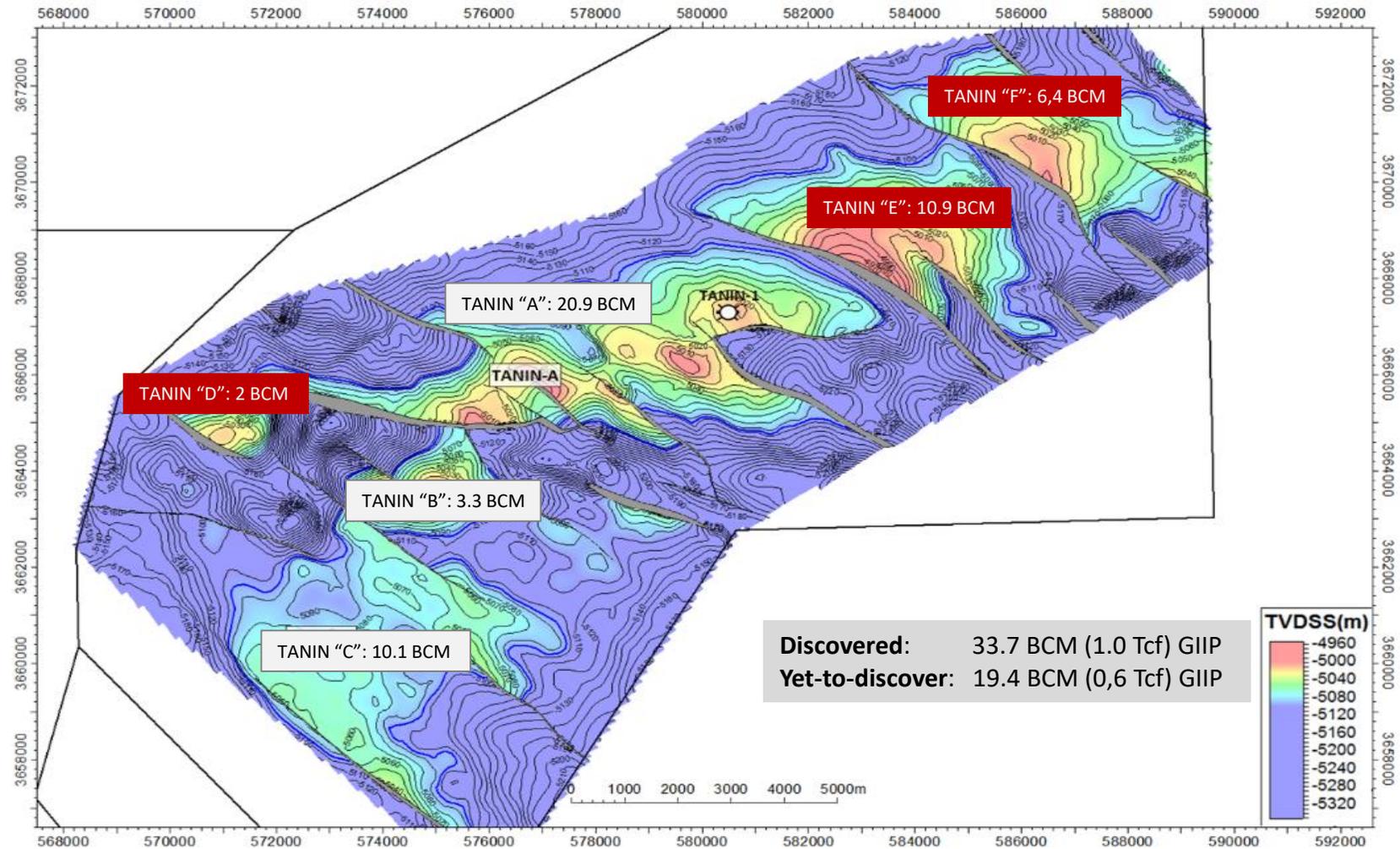
- S-lay 0m – 1750 m WD
- INGL Inline Tees
- Reducers from 30" to 24"
- PLETs
- SSIV and Foundation
- 16" SCLW Risers
- Control Umbilical
- Tie-in Spools

8 BCM/year Integrated Production System Capacity

# Karish FPSO: North Israel's central processing hub



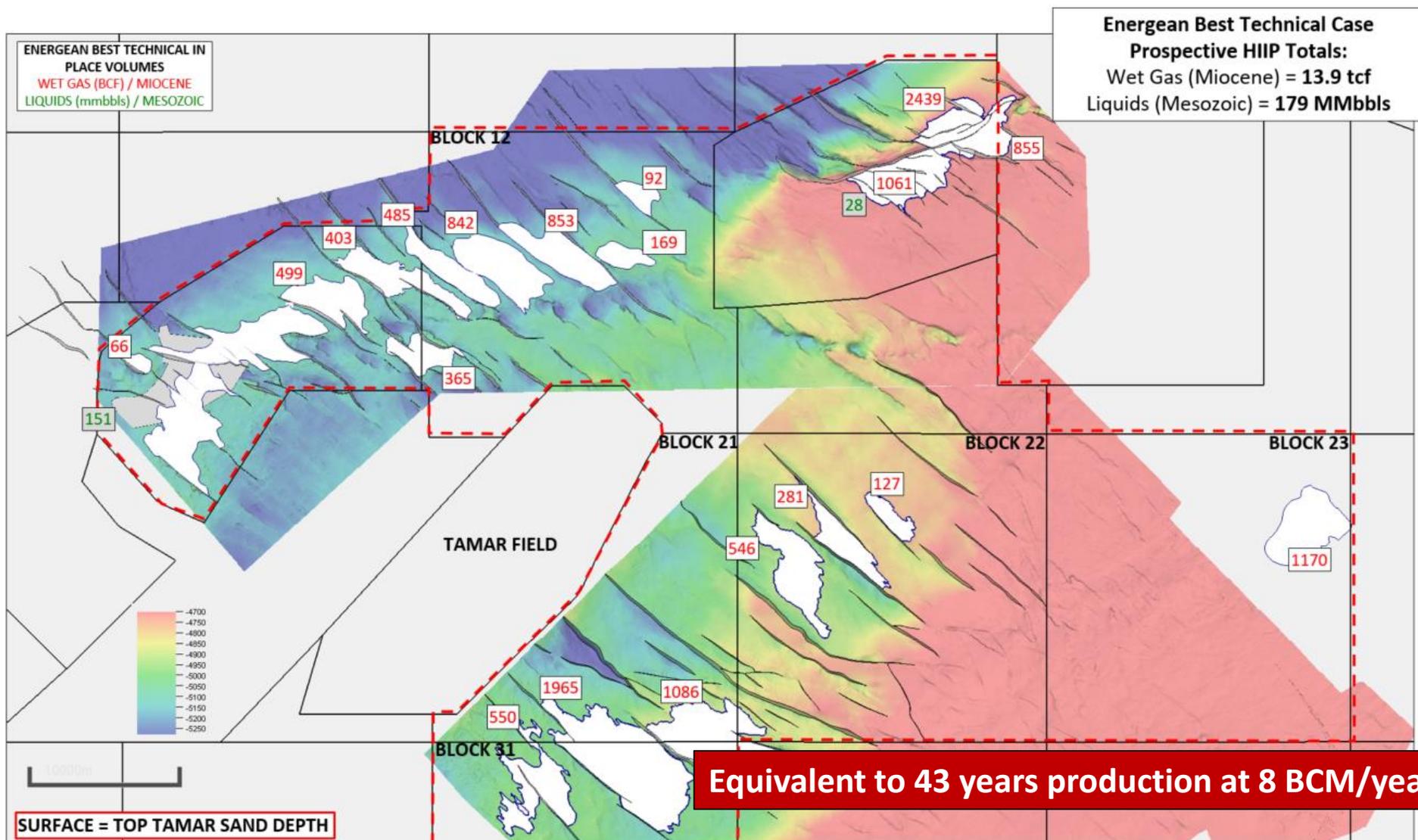
# Tanin Lease: Discovered and undiscovered accumulations



## Notes:

- NSAI 2017 CPR Mid Case Contingent and Prospective Resources

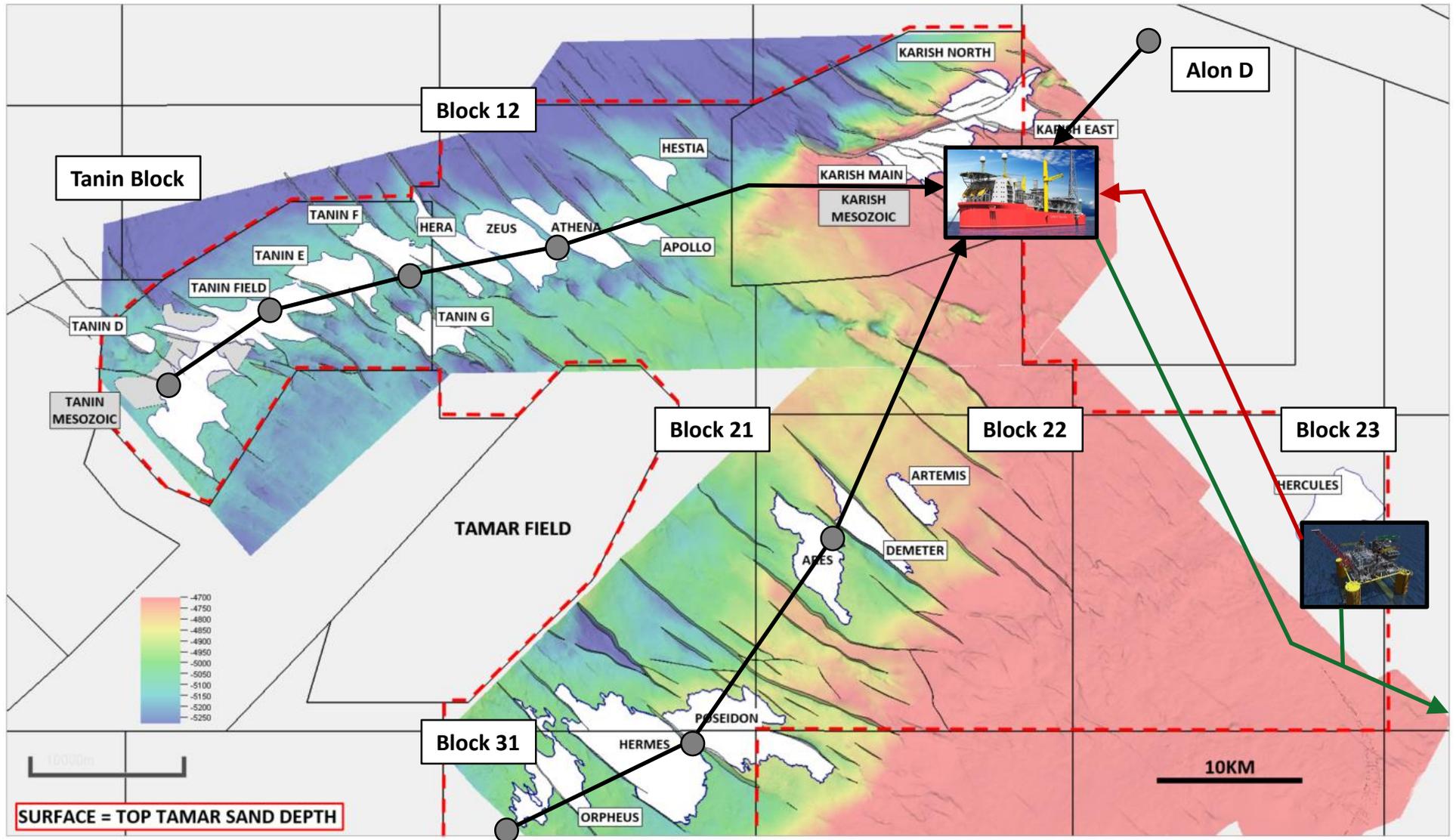
# Exploration and Appraisal upside: volumes



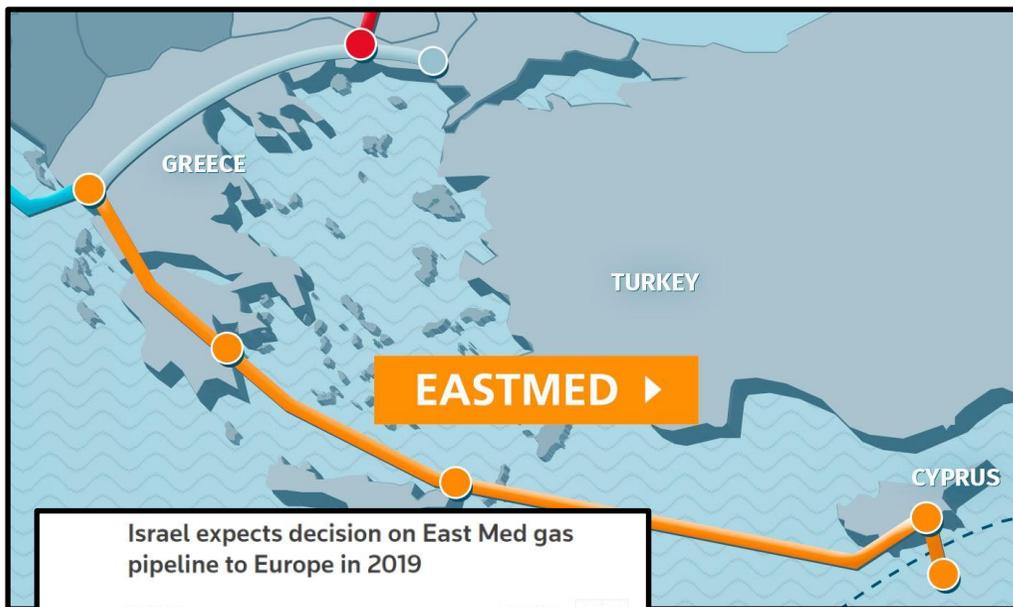
**Notes:**

- Volumes quoted are internal Energean "Best Technical" HIIP – unrisked. Volumes to be audited mid 2018 by NSAI

# Future sub-sea tie-backs or minimum facility FPU's



# Export of Israeli gas to Cyprus ... and then to mainland Europe



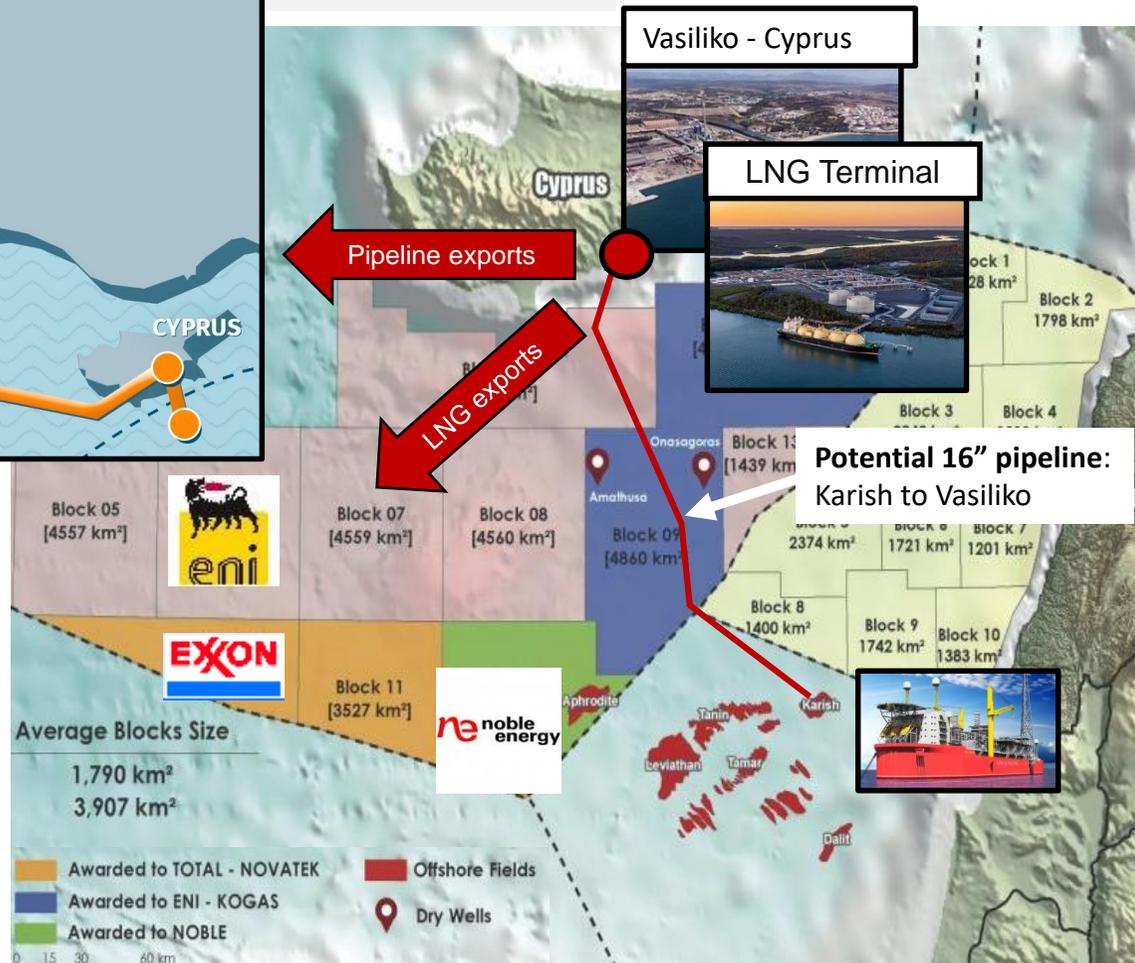
**Israel expects decision on East Med gas pipeline to Europe in 2019**

Ron Bousso 3 MIN READ

HOUSTON (Reuters) - Israel expects a decision to go ahead with the construction of a 2,000 kilometer (1,243 mile) pipeline linking vast eastern Mediterranean gas resources to Europe to be made by early 2019, Israeli Energy Minister Yuval Steinitz told Reuters.

The Dan Tel Aviv  
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