

Investing in a volatile economic and geopolitical environment

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Agenda

1. Update on Energean's Drilling campaign
 - Prinos
 - Epsilon development
2. Energean's exploration plan in Western Greece
3. International expansion
4. Conclusions

The effect of the oil price



Source: Bloomberg.com

“Lower for longer”
is the new oil
scenario

Oil Industry may cut spending
for third year, IEA says
(Bloomberg.com, 13/09/2016)

E&P spending expected down
approx. -30% in 2016e (Pareto
Securities Equity research, 13/09/2016)

- US\$380 bn of capex deferred
- 500,000 Layoffs estimated
- - 590 active Rigs globally in Sept. 2016 vs 2015

(Wood McKenzie report Jan. 2016, Hays Oil & gas
Salary Guide 2016, Baker Hughes Rig Count Oct.
7th, 2016)

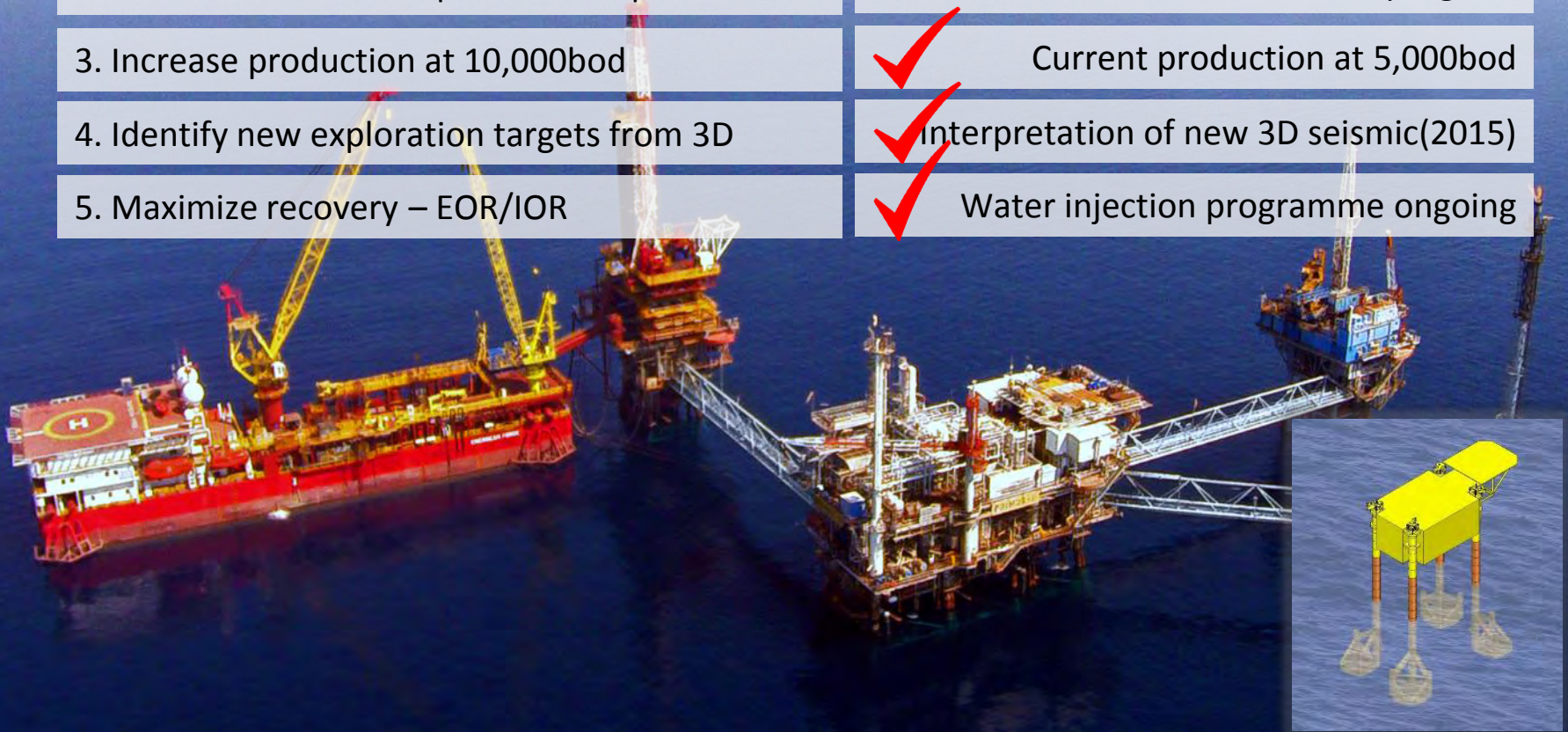
Who is actually drilling in the SE Mediterranean?

Active offshore rigs in the SE Med, Aug. 2016



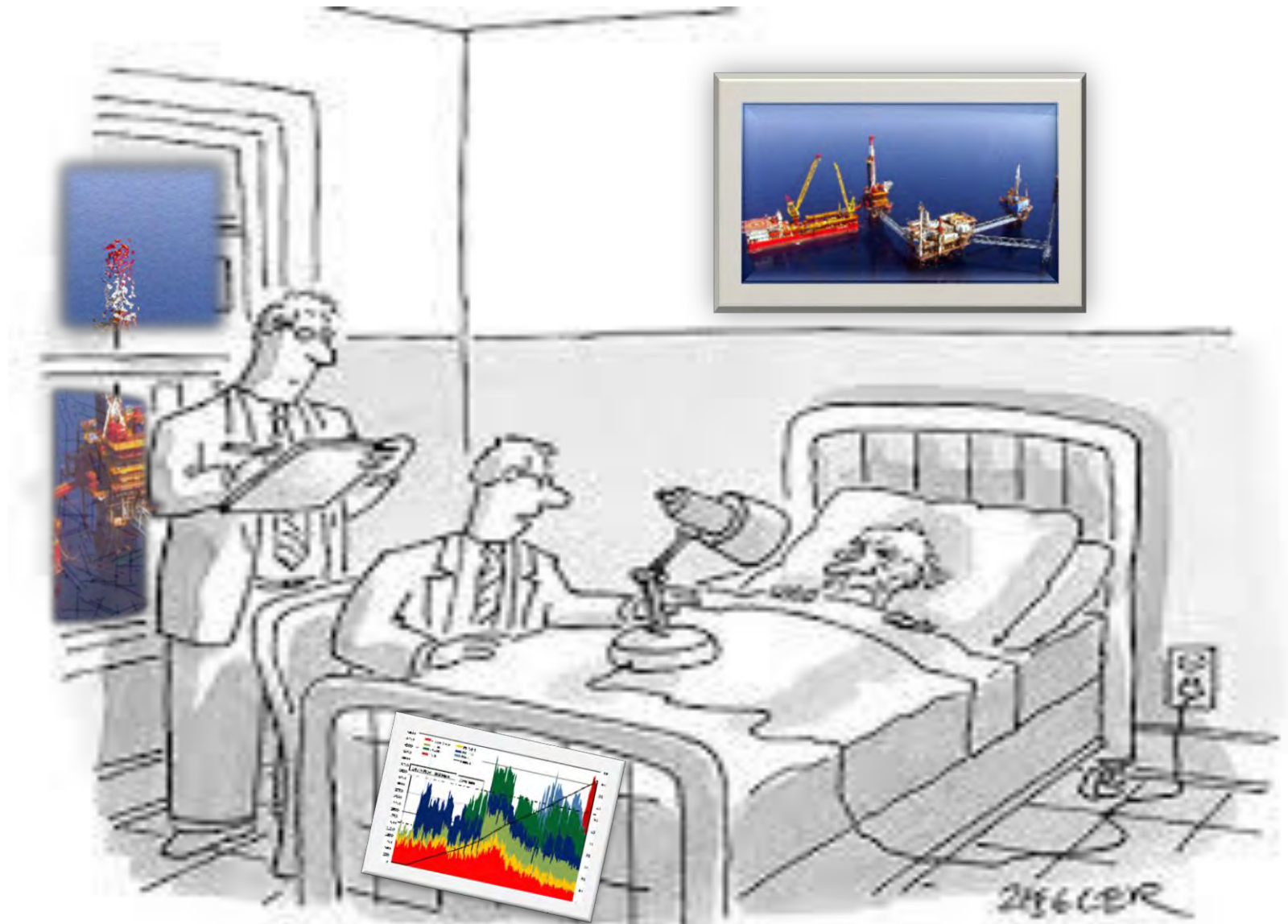
Prinos update: USD200million Investment Plan 2014-2018

Actions	Current Status
1. Drill 15 development wells in Prinos	✓ 4 already drilled and completed
2. Install new unmanned platform on Epsilon field	✓ Fabrication tenders in progress
3. Increase production at 10,000bod	✓ Current production at 5,000bod
4. Identify new exploration targets from 3D	✓ Interpretation of new 3D seismic(2015)
5. Maximize recovery – EOR/IOR	✓ Water injection programme ongoing

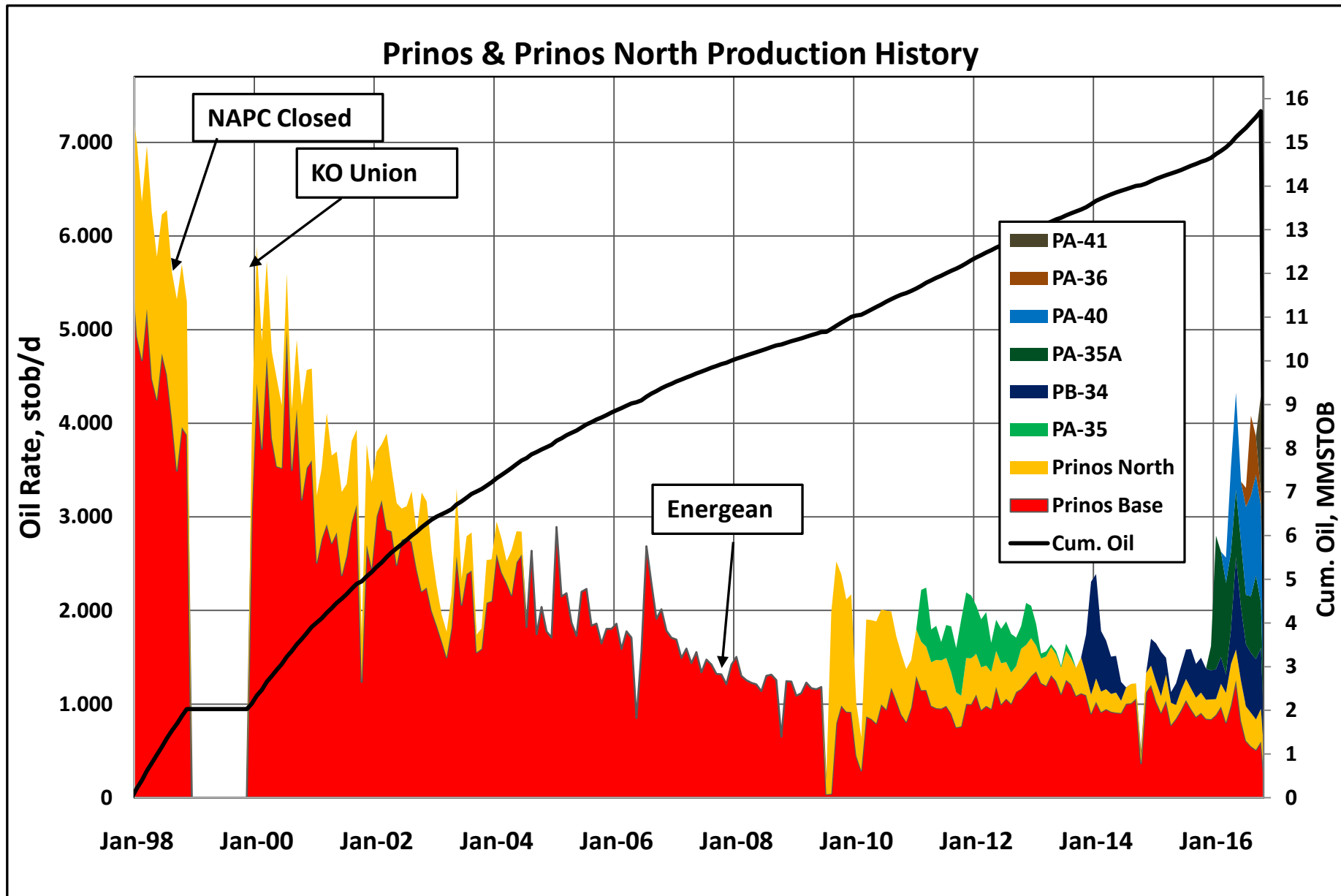


Prinos Platform Complex – 32 meters water depth

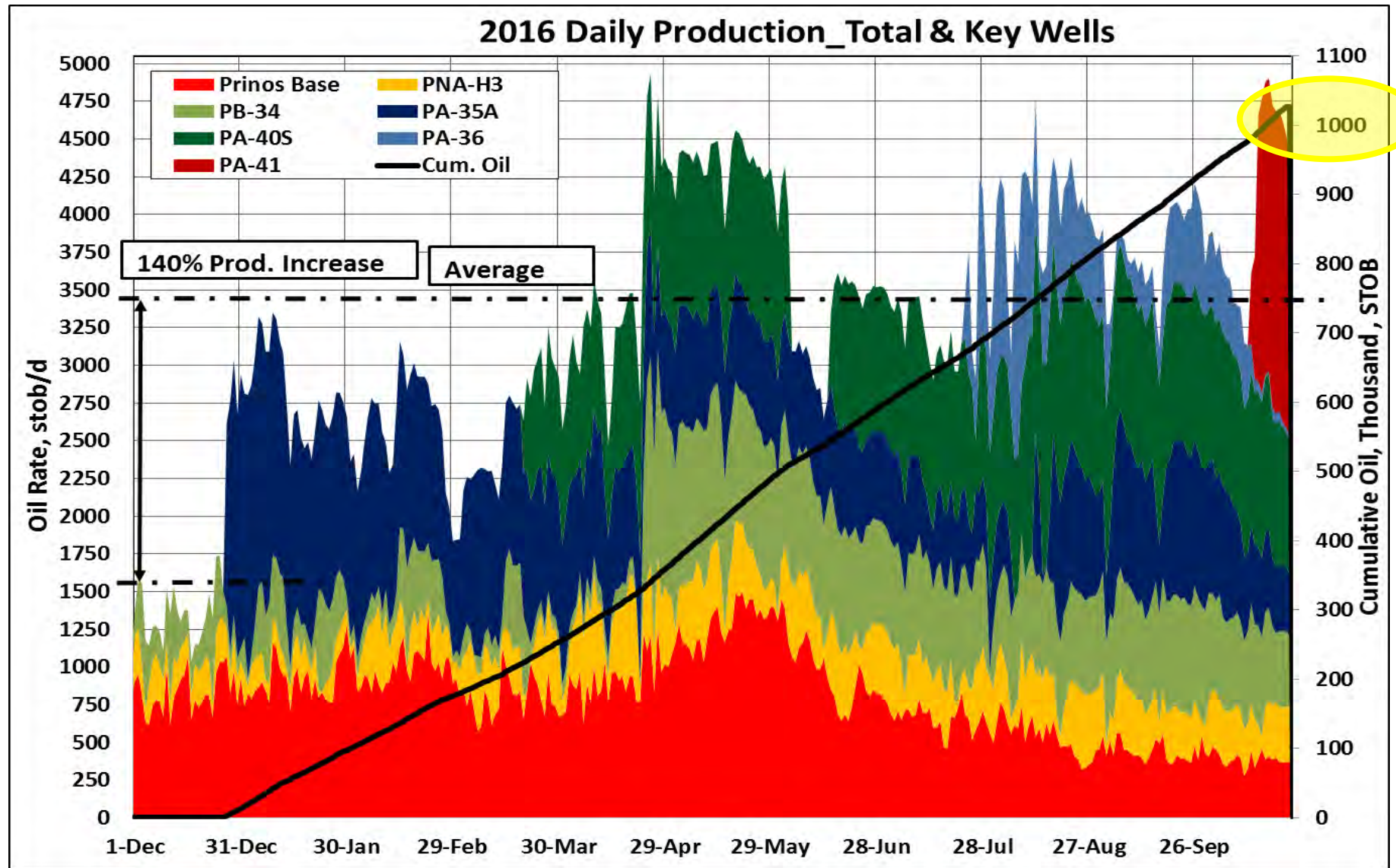
Is Prinos breathing his last breath?



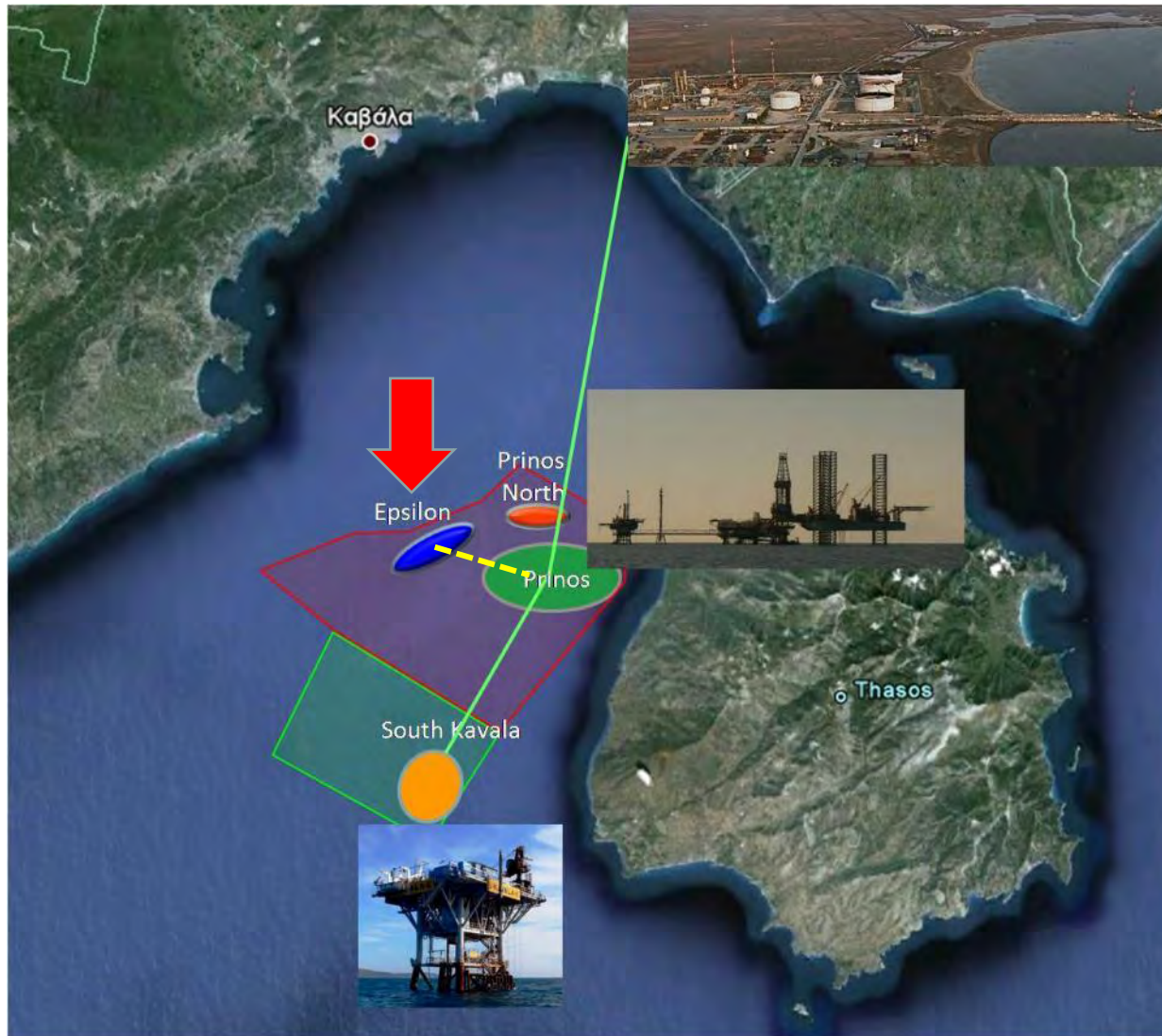
Prinos Production History



Prinos daily production: 1,000,000 bbls Jan-Oct.2016



Epsilon Development



Epsilon field

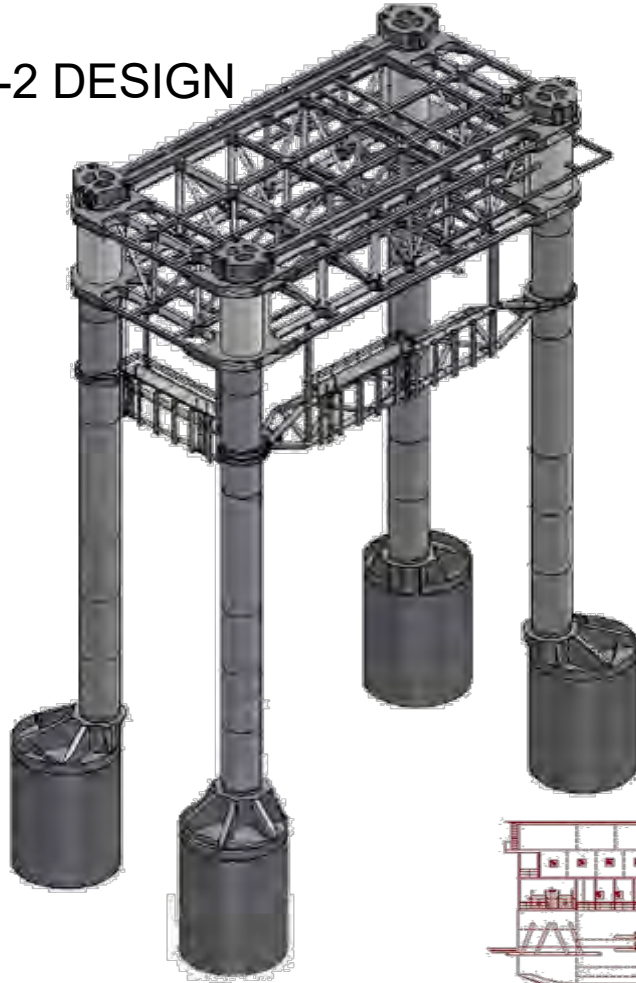
- Discovered 2002
- Appraised 2010 via ERD well drilled from Prinos
- Similar reservoir setting to Prinos, although poorer properties due to increased depth

Development Concept

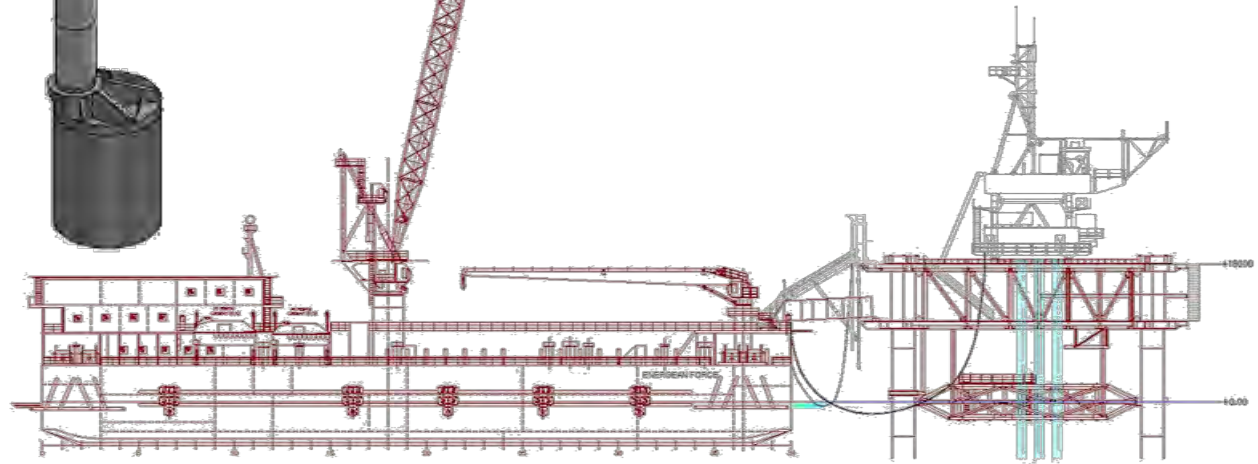
- Satellite tie back to Prinos complex: utilize available spare capacity – multiphase production to Delta platform
- Minimum manned facility: controlled remotely from Prinos Delta
- Gas lift, water injection
Power and chemicals supplied from Delta
- In-house concept design and development of BOD

Lamda Platform

SIP-2 DESIGN



DESIGNED TO SUPPORT
DRILLING OPERATIONS FROM
ENERGEAN FORCE



Lamda platform SIP- 2 Concept Primary Drivers

- No offshore crane utilization
- Simple fabrication
 - Topside fabricated in Greece: mated with substructure onshore to avoid offshore campaign
 - Onshore pipeline construction and towed installation
 - Foundations (suction piles very suitable to sand conditions)– est 550t (no piling, no noise pollution)
- Leverage Greek marine and structural engineering capability
- CAPEX 75% of traditional jacket based approach
- 2 day offshore installation period
- Reversible process for decommissioning, no offshore crane utilization

East Adriatic: Exploring a new area in the East Med

The Mesozoic productive basin in Albania known as the Ionian Zone continues south into Western Greece, where it is under explored



Exploring Western Greece



Exploring Western Greece

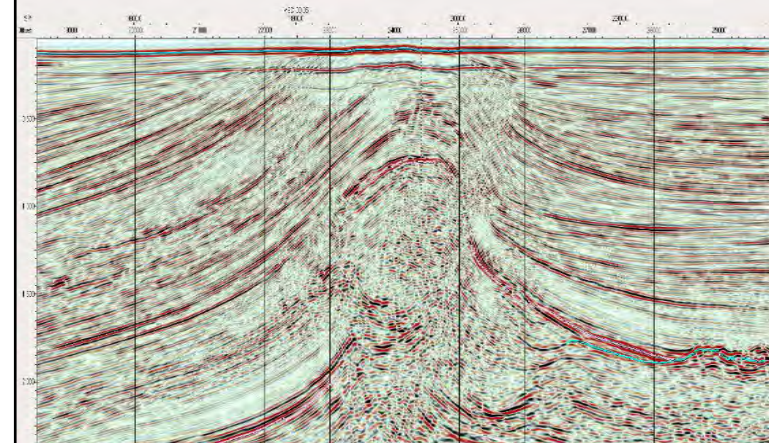


Exploring the East Adriatic: Montenegro



Expecting ratification from Montenegrin Parliament

- Operator, 100%
- 2 blocks: 4218-30 (275km²) and 4219-26 (63km²)
- Old geophysical studies indicated strong probability of oil field
- The shallow water offshore Montenegro is the NW extension of the “Krug” thrust front onshore Albania, which has been well studied and explored
- Initial exploration period of 3 years with 3D program - 3D seismic to be acquired in 2017
- Optional 2nd Exploration period of 4 years with firm exploration well commitment



Exploring Upper Egypt: West Kom Ombo

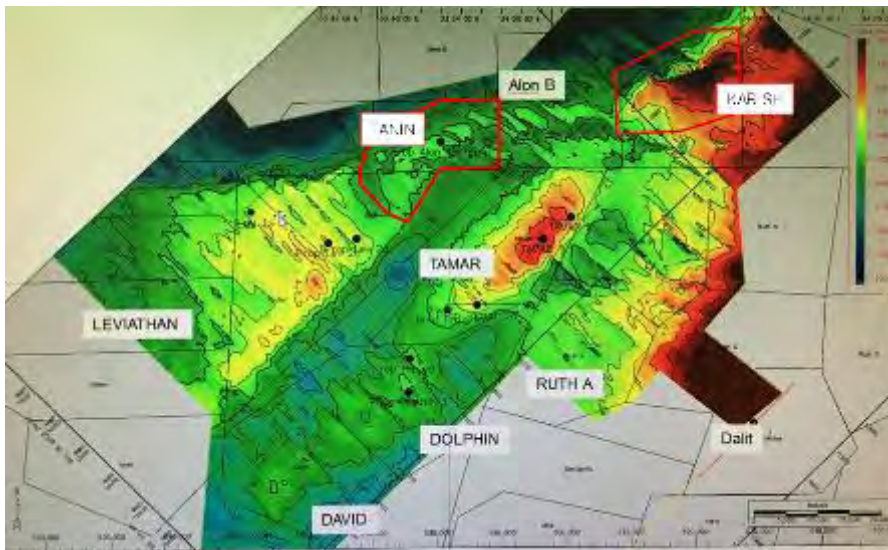
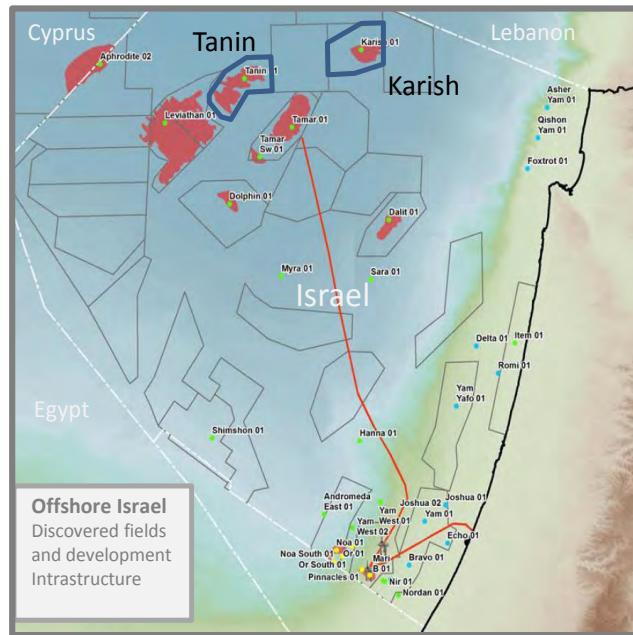


- Operator 60% WI
- 20,948 km² remaining exploration area
- Frontier block with producing Baraka field situated 50km to the East
- 400 km 2D Seismic completed in 2016
- 2 exploration wells planned in 2017
- High risk-high reward



Israel, Karish & Tanin

Asset Location



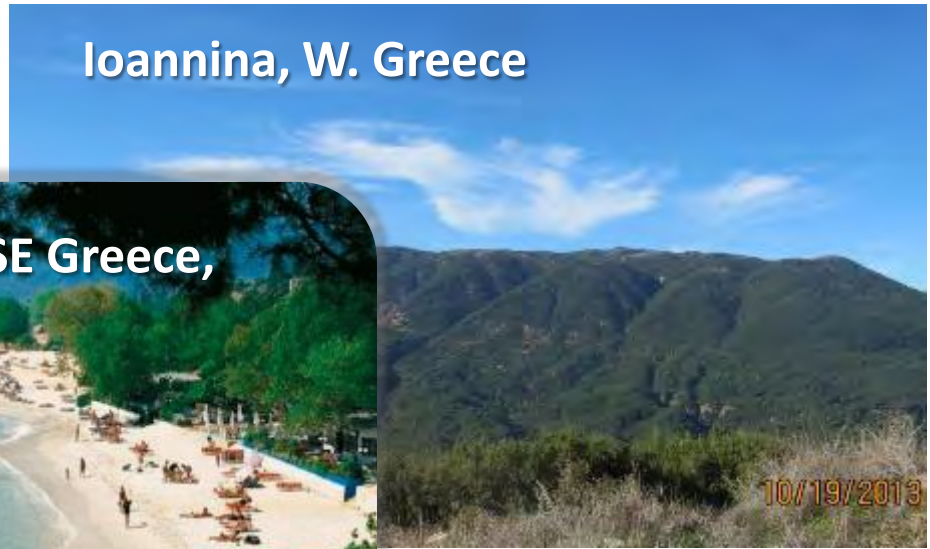
- Deal signed in August 2016 with Delek Drilling and Avner for the sale of 100% of their holdings in the Karish and Tanin natural gas fields, offshore Israel
- Implementation of the Israeli Gas Framework and the strategy to develop the Israeli energy market
- Gas sales limited to Israeli domestic market – no export
- Discovered Gas fields with
 - 2.4 Tcf, (NSAI), 2C Contingent Resources
 - 25mm bbls light oil (STOOIP).
- Energean committed to submitting a development plan to the Israeli government within 6 months of closing the transaction.

Energean: Operating in a region of high tourist industry value

Egypt, Sharm El Sheikh resort



Ioannina, W. Greece



Kavala, SE Greece,



Katakolo, W. Greece



Montenegro



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

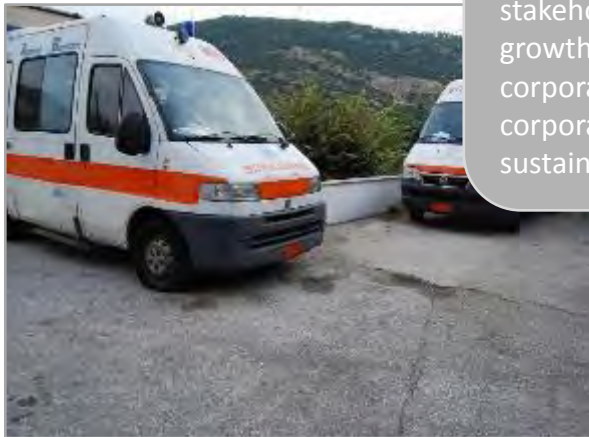


Kavala, Donation to the Municipality to cover pharmaceutical and children's basic needs for



Kavala, Volunteer Firemen, Donation of personal protection equipment, August 2015

OUR VISION is to become a leading independent E&P company. Our primary objective is to create value for all our stakeholders and be capable of sustainable economic growth, by being dynamic and innovative. By adhering to our corporate principles and values we aspire to be a responsible corporate citizen and to be recognized as a global champion in sustainability issues".



Kavala, Ambulance Emergency Center: repair of 3 vehicles



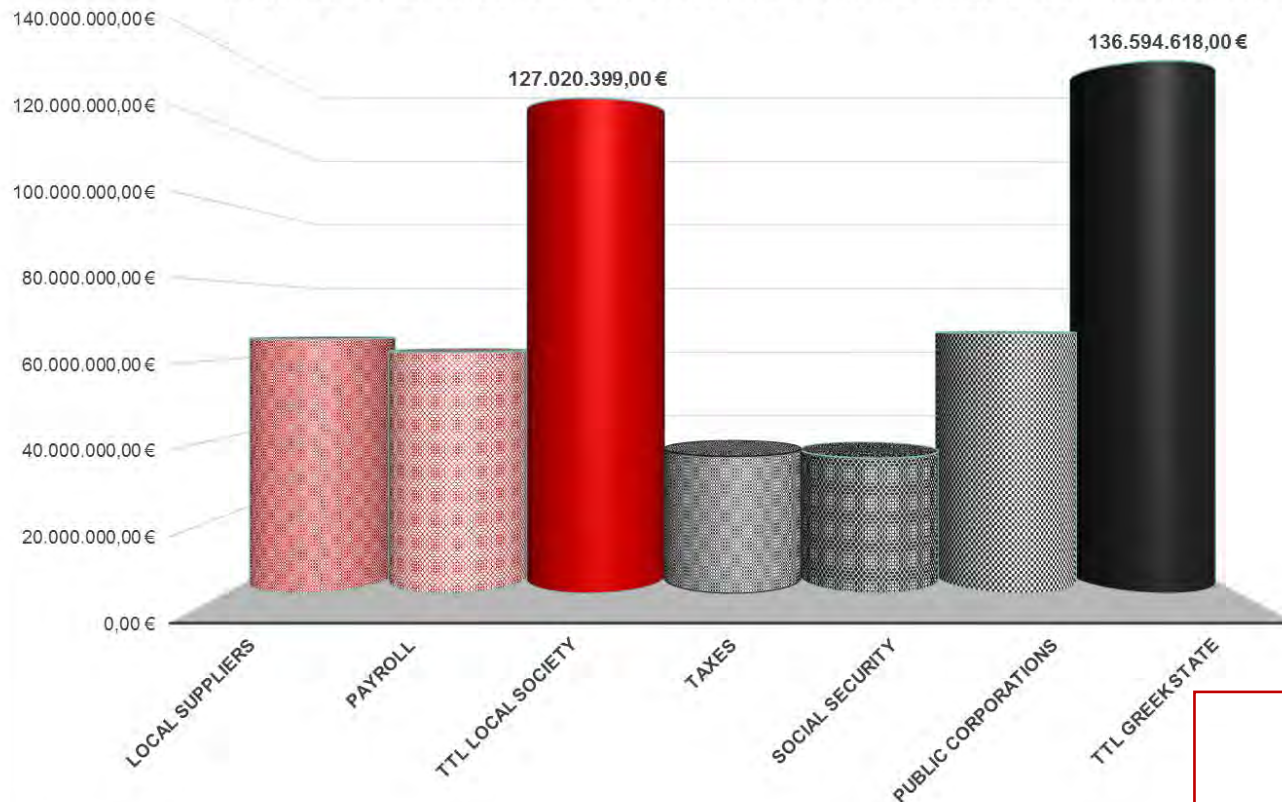
Kavala, Association for the Visually impaired, Donation of laptops with special software, June 2015



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

Energean's contribution to Kavala and the Greek Economy 2008-15

2008-2015: ENERGEAN's CONTRIBUTION TO THE GREEK ECONOMY



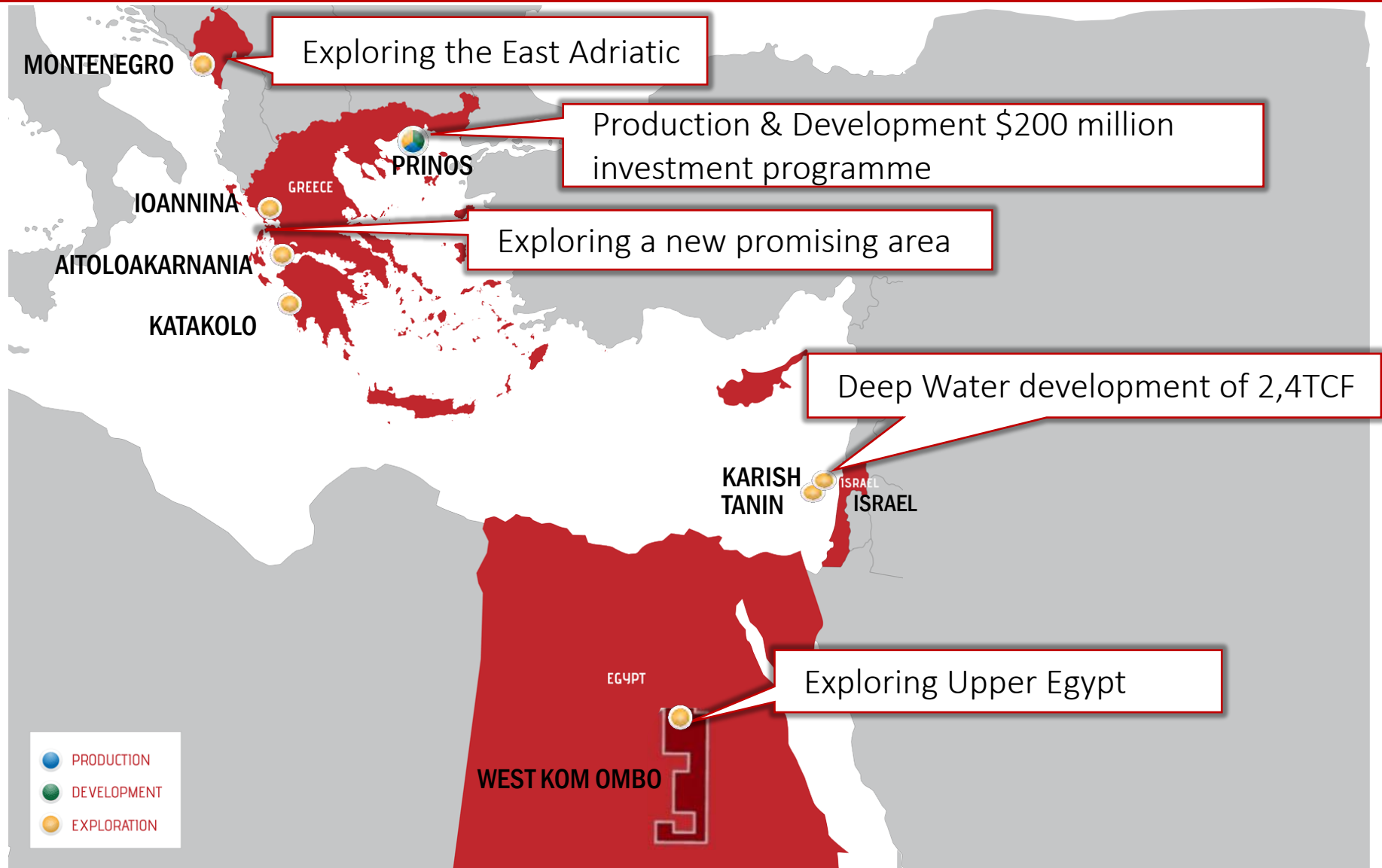
>400
Employees
2016

50
new jobs
2015



Direct to indirect jobs ratio

Energean as a player in the region



Strong Financing support



Prinos Platform Complex – 32 meters water depth

Private Founding shareholders



US Institutional Fund



International Financial Institution



European Bank
for Reconstruction and Development

Off-take agreement



Conclusions

- Energean as the only oil & gas producer in Greece is:
 - Developing 60 mmbbls of Reserves & Resources in Prinos
 - Exploring Prinos, Western Greece, Egypt and Montenegro
 - **Despite the oil price drop remains committed to the region**
 - Financially Strong with low breakeven, cashflow underpinned by BP contract, committed shareholders and funding from robust financial institutions
- Energean's commitment and consistent investment succeeded in the revival of Prinos and increasing daily production at near 5,000bpd while aiming at 10,000 bpd by the end of the new investment plan. **Production has reached 1,000,000 bbls in Jan-Oct 2016 for the first time after 2001.**
- Energean contributes significantly to the local community and the revenue of the country. During the worst economic crisis of the country, Energean retained every job position and occupies today more than 400 professionals
- **Prinos is a living proof that Oil & Gas can co-exist with tourism** and a model for operating successfully in very sensitive environmental areas and develop new deposits in other areas of Greece and abroad
- Energean will develop Karish & Tanin and enhance security of supply in the Israeli gas market becoming the second producer of gas in the East Med region.

www.energean.com



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