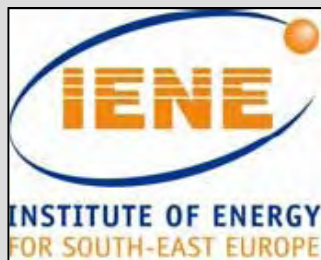




AEGEAN ENERGY

**New Developments for the
Undeveloped Reserves
in Kavala Basin.**

Dr. Panos Baltas



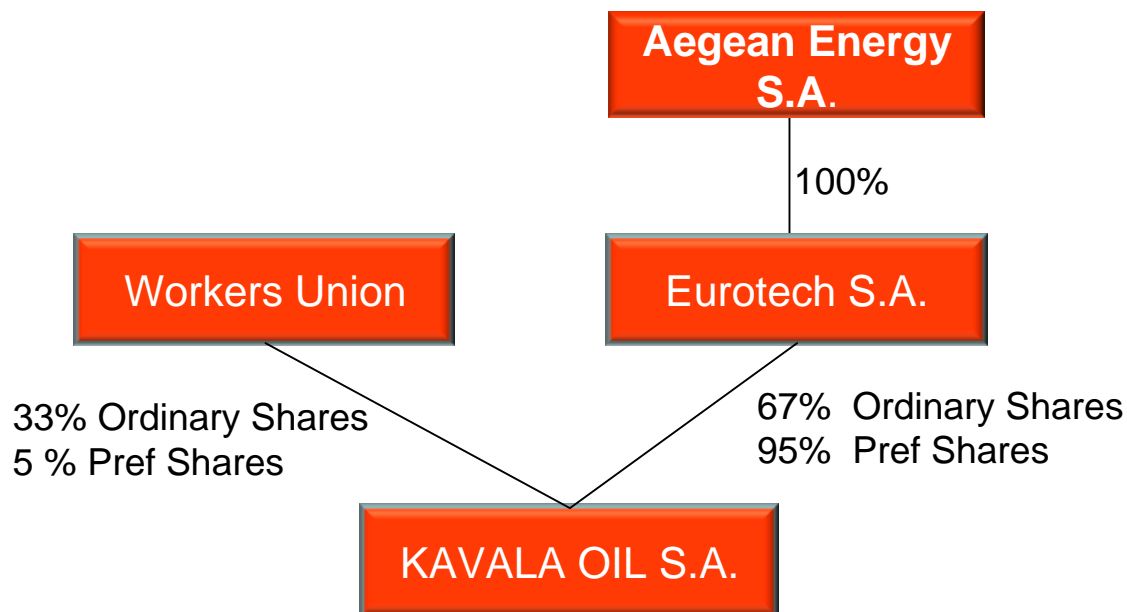
International Conference
“2nd South East Europe Energy Dialogue”

Thessaloniki, 21 May 2008

Aegean Energy S.A. was established in 2007 with mission to develop and exploit Oil and Gas Fields in Greece and abroad.

Aegean Energy S.A. aims to gradually develop to a small independent Oil Company with a dynamic presence in Exploration and Production.

The company's development strategy is based on the utilization of financial resources from Greece in combination with the employment of the specialized human capital active in Greece and abroad and the application of best practices of the industry for optimum results in Oil and Gas Field Development



Development Plan

10.04.08

**Extension of Development Permits
by the Ministry Of Development**

- **EPSILON FIELD**
- **PRINOS NORTH FIELD**

- **Prinos Oil Field Rejuvenation**

Total Investment

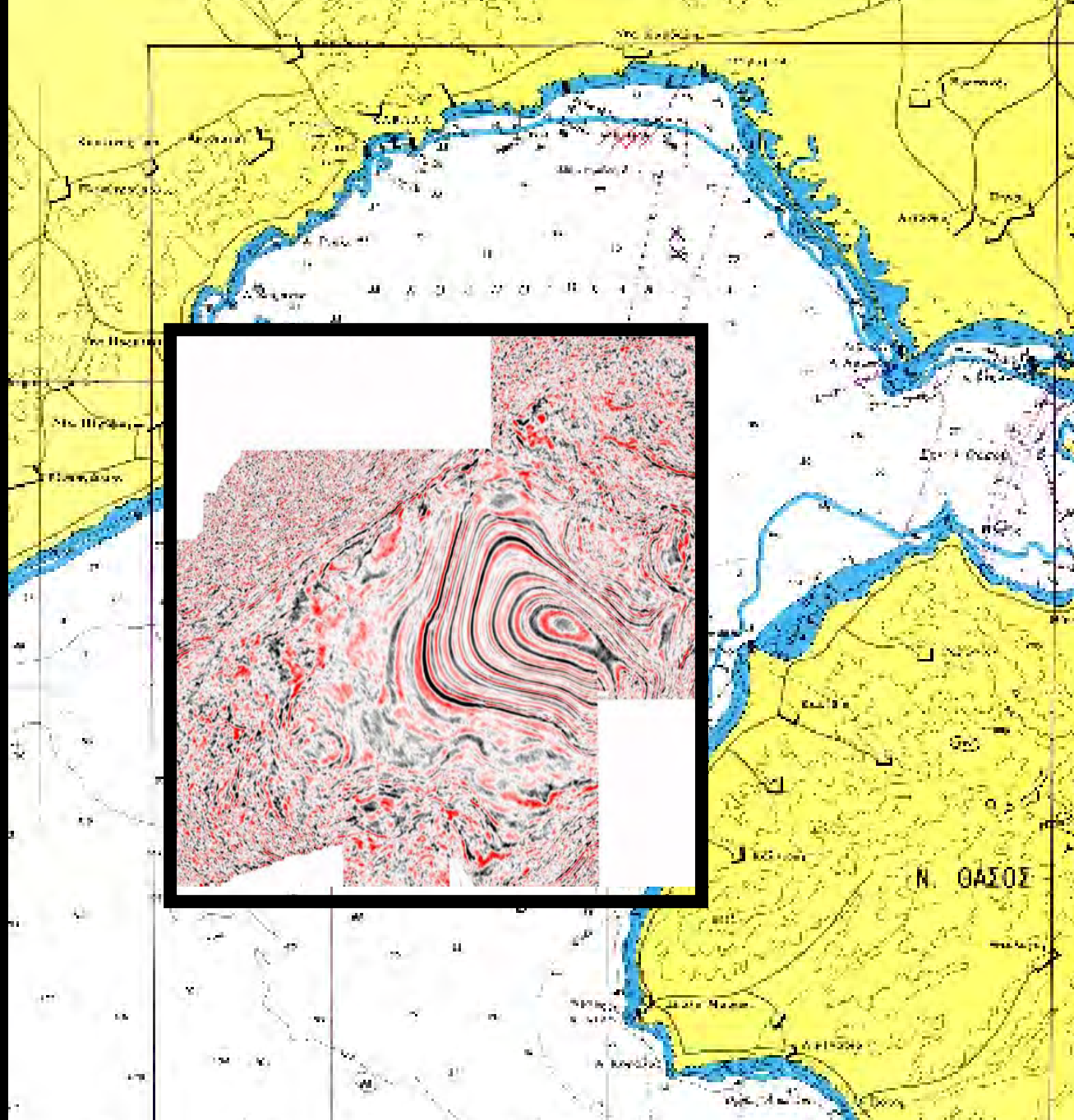
210 million USD

Recoverable reserves

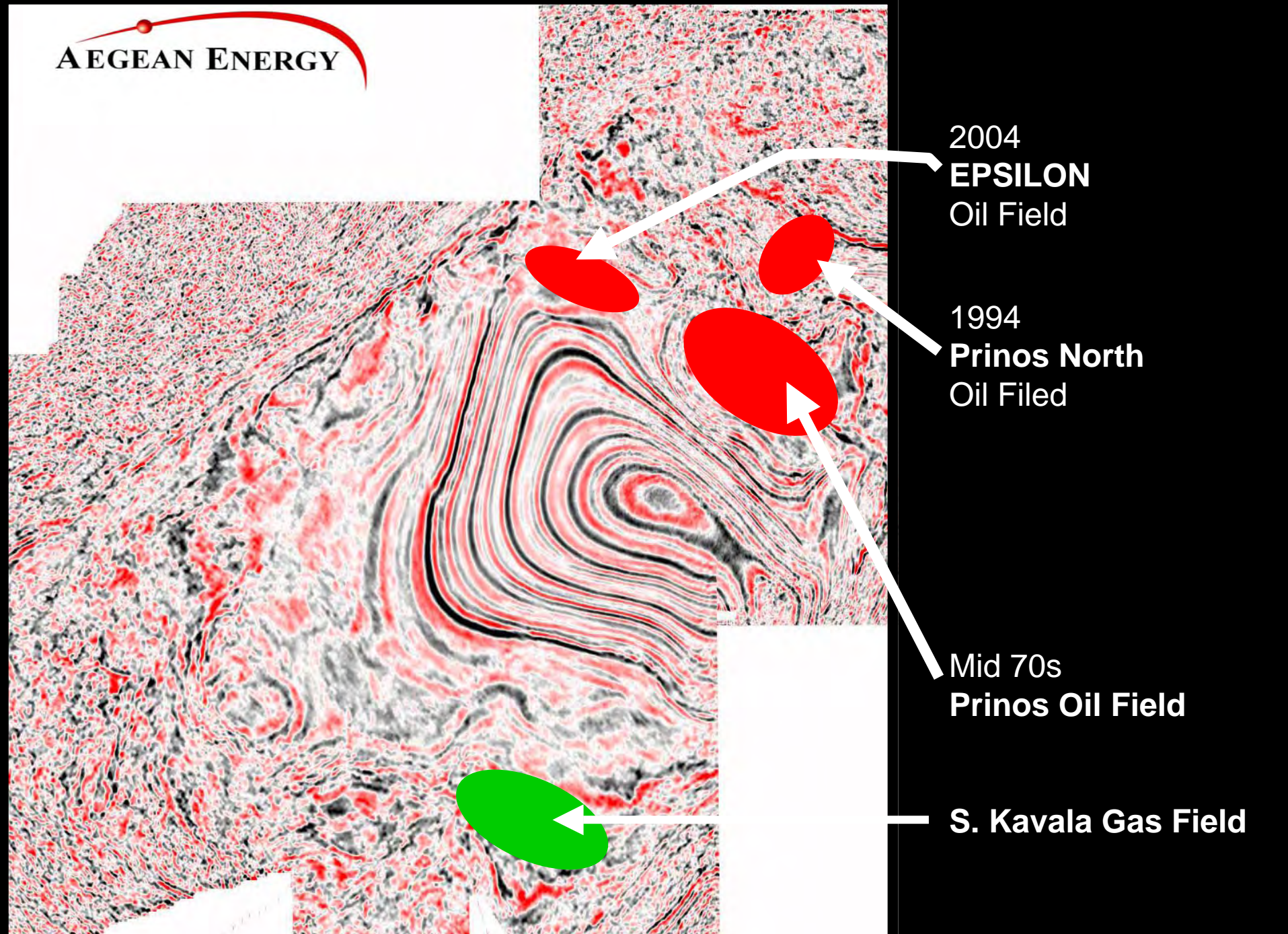
55 MMbls

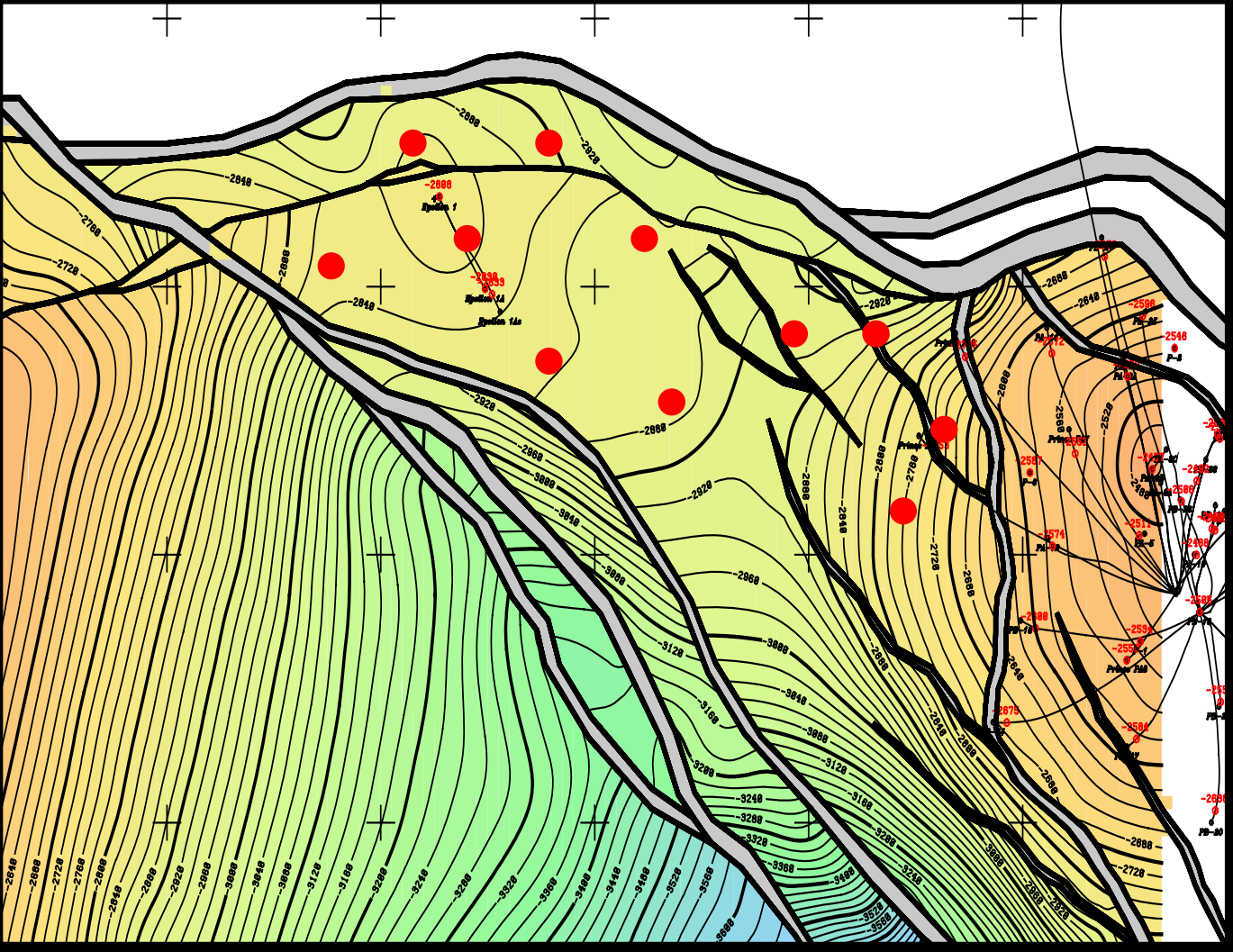
Anticipated New Production

17.000 bls/day



Undeveloped Reserves in Kavala





EPSILON FIELD

STOIP 78 MMbls

Recoverable Reserves
23 MMbls

Initial Production Rate
10.000 bls/day

12 Wells
Water Injection
Fracturing and ESP's in all Wells

9 Slot new Platform
2 new pipelines connecting with Delta

Undeveloped Reserves in Kavala

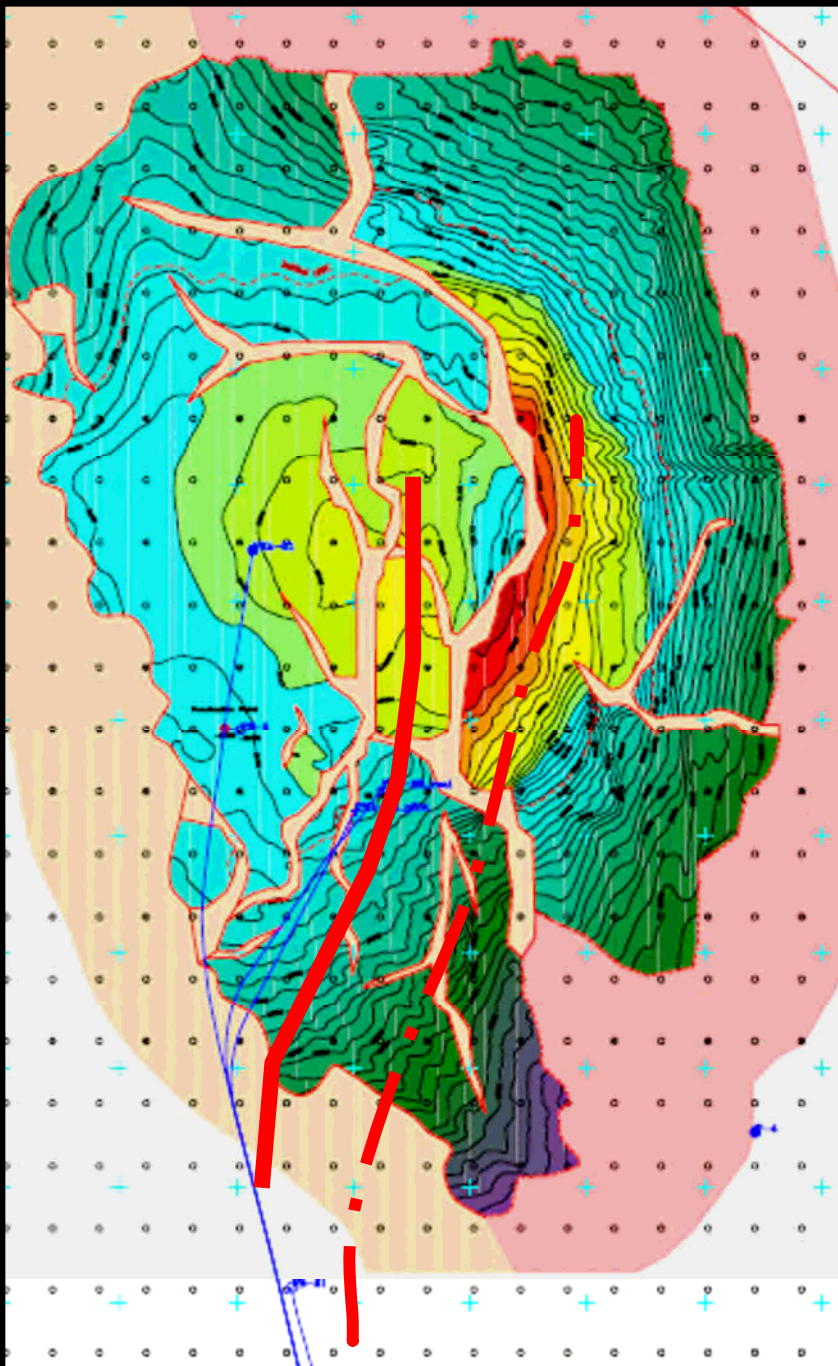
PRINOS NORTH OIL FIELD

STOIIP 32 MMbbls

Recoverable Reserves 15 MMbbls

1 New Horizontal Well PNA-H3

Initial Production Rate 3.000bbls/day



Undeveloped Reserves in Kavala

PRINOS OIL FIELD

STOIIP

270 MMbls

Produced Today

106 MMbls

Recovery Factor

A Reservoir 43%

B Reservoir 20%

C Reservoir 23%

Remaining Recoverable Reserves

18 MMbls

Rejuvenation Actions

- Water shut-offs
- Re-perforations
- ESPs
- Gas Lift
- Infill Drilling

Incremental Production

4.000bls/day

....additionally

Aegean Energy S.A. will review the exploration model of the basin and will

Explore its further Exploration Potential.

Post Stack Merge of 3D Seismic
New Seismic Interpretation

