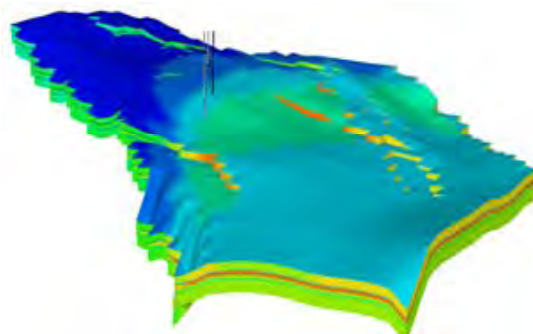


UPSTREAM ACTIVITIES

PRINOS PROJECT

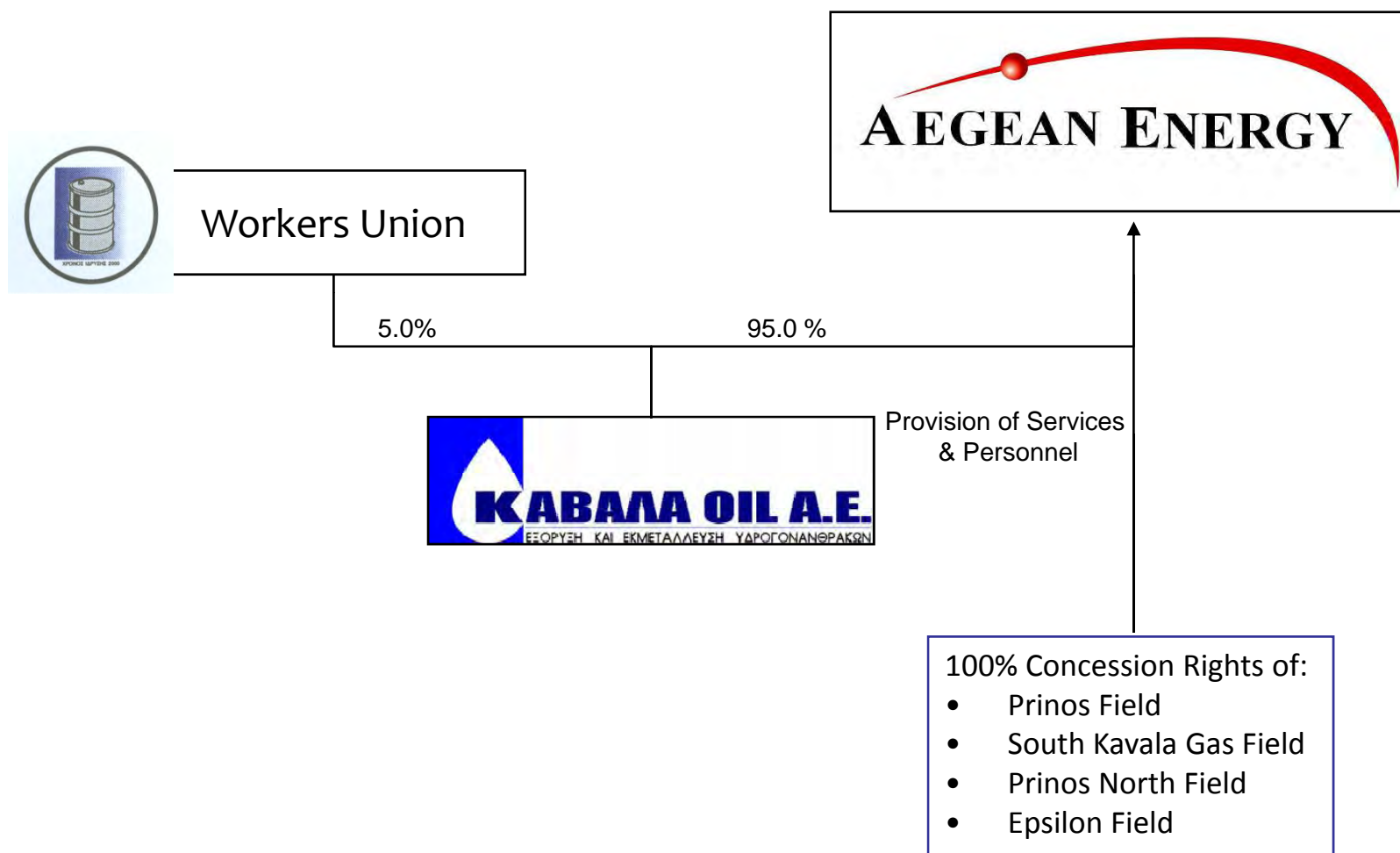


3rd South East Europe Energy Dialogue
Thessaloniki, June 18th-19th, 2009

Overview

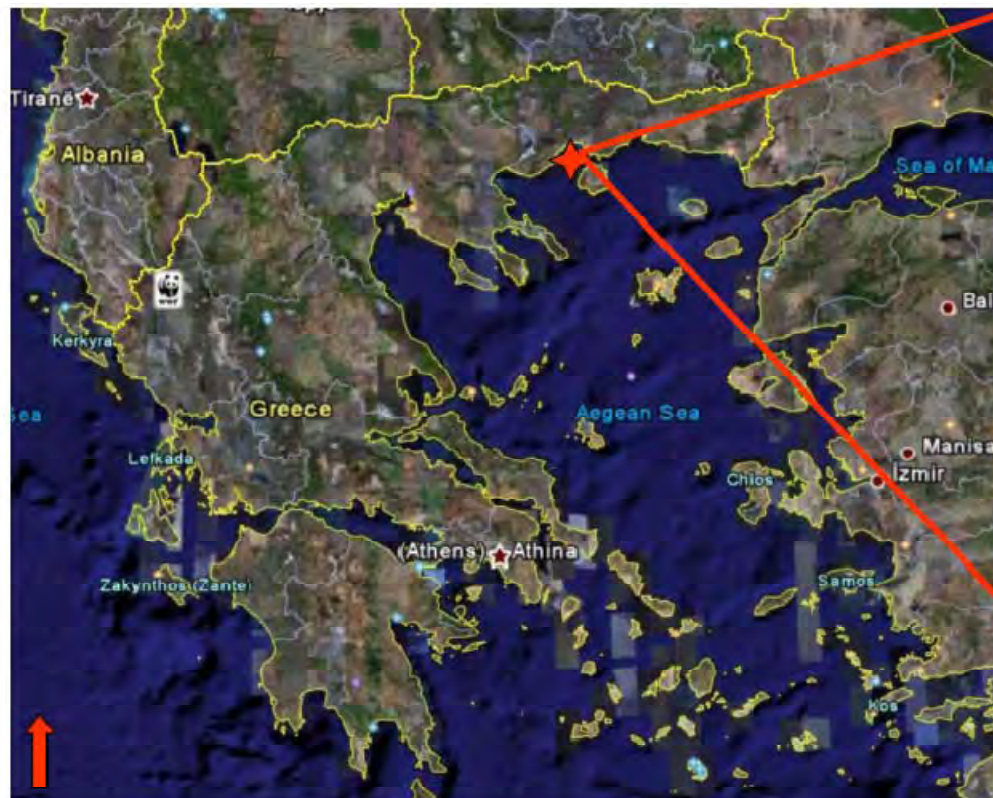
- **Aegean Energy** is the majority shareholder of Kavala oil, the only operator of Oil and Gas production in Greece.
- The company's upstream oil and gas assets have been in production since 1977 in the area of Kavala in North Eastern Greece - Total Oil production has exceeded 110 million barrels
- The company produces hydrocarbons through a system of three offshore oil platforms, one gas platform and a comprehensive onshore plant with storage, offshore loading, de-sulphurisation and power generation facilities.
- The entire production is sold through an offtake contract to Hellenic Petroleum
- Concession rights to develop two new offshore fields (Prinos North and Epsilon) located in the Gulf of Kavala
- Project Financing of first phase through Standard Chartered Bank through Reserve Based Lending
- Drilling Operations commenced in March 2009 using the Jack Up Energy Exerter
- Strong Shareholders
- Experienced Management Team and Workforce.

Corporate Structure



Geographic Location

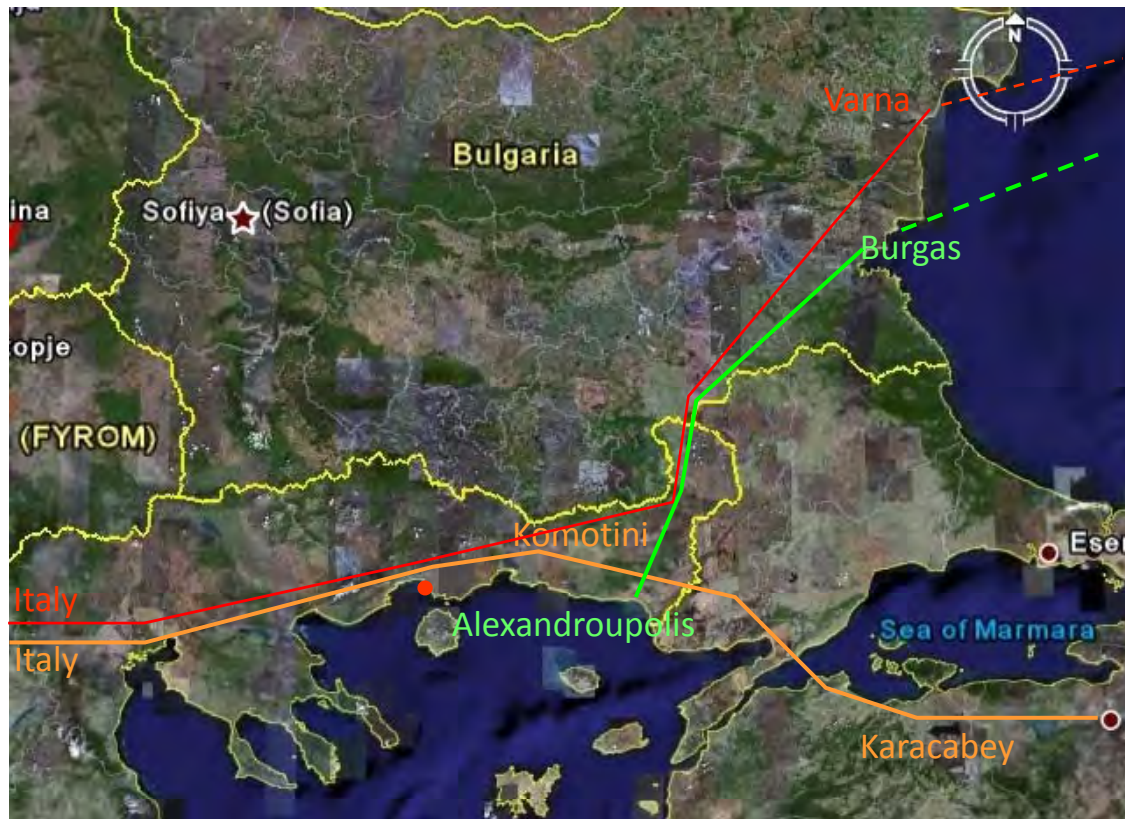
Map of Greece



Gulf of Kavala



KAVALA: A Strategic Location

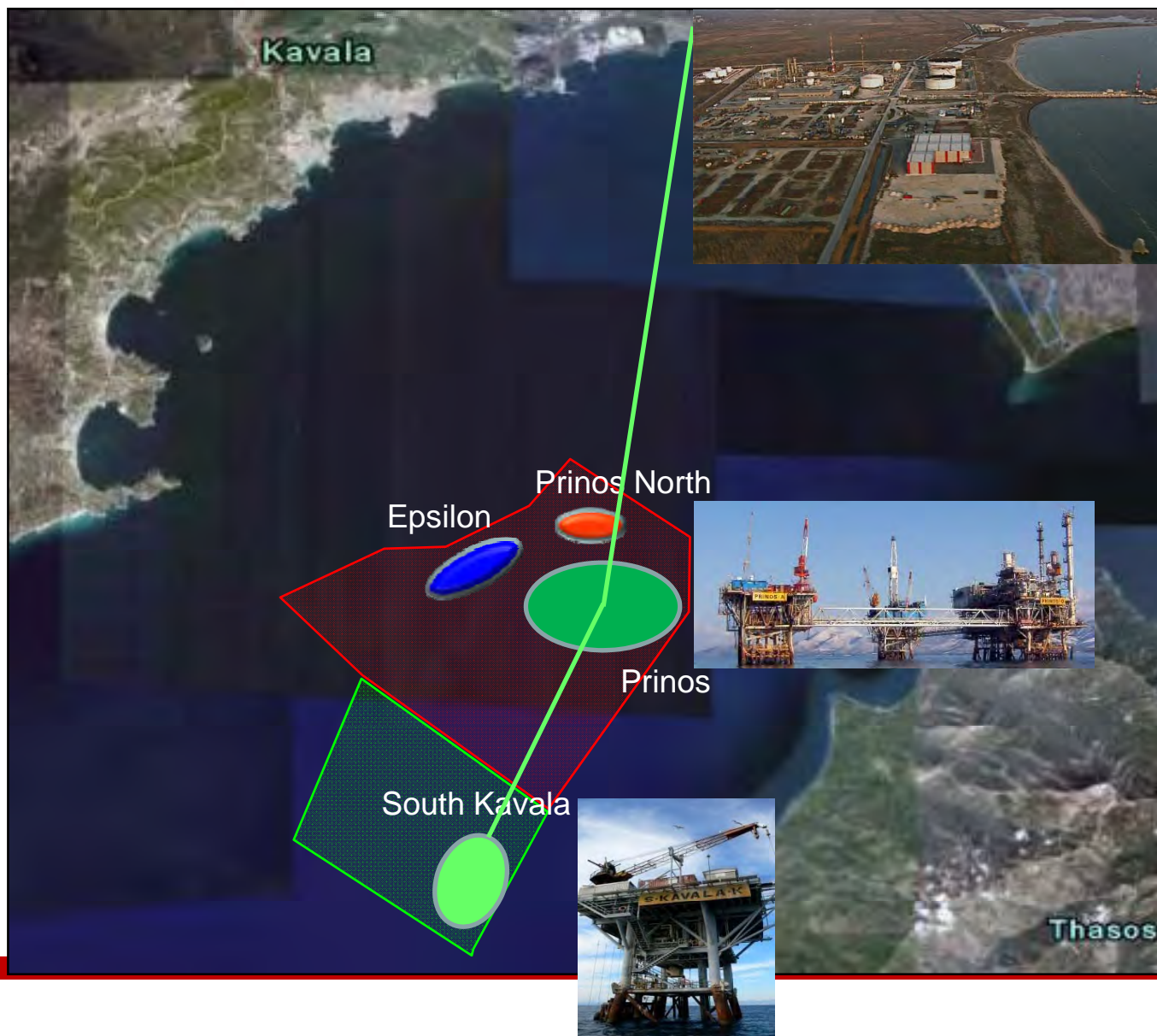


- South Stream Gas Pipeline
- Burgas-Alexandroupolis Oil Pipeline
- Turkish-Greek-Italian Gas Pipeline
- Kavala

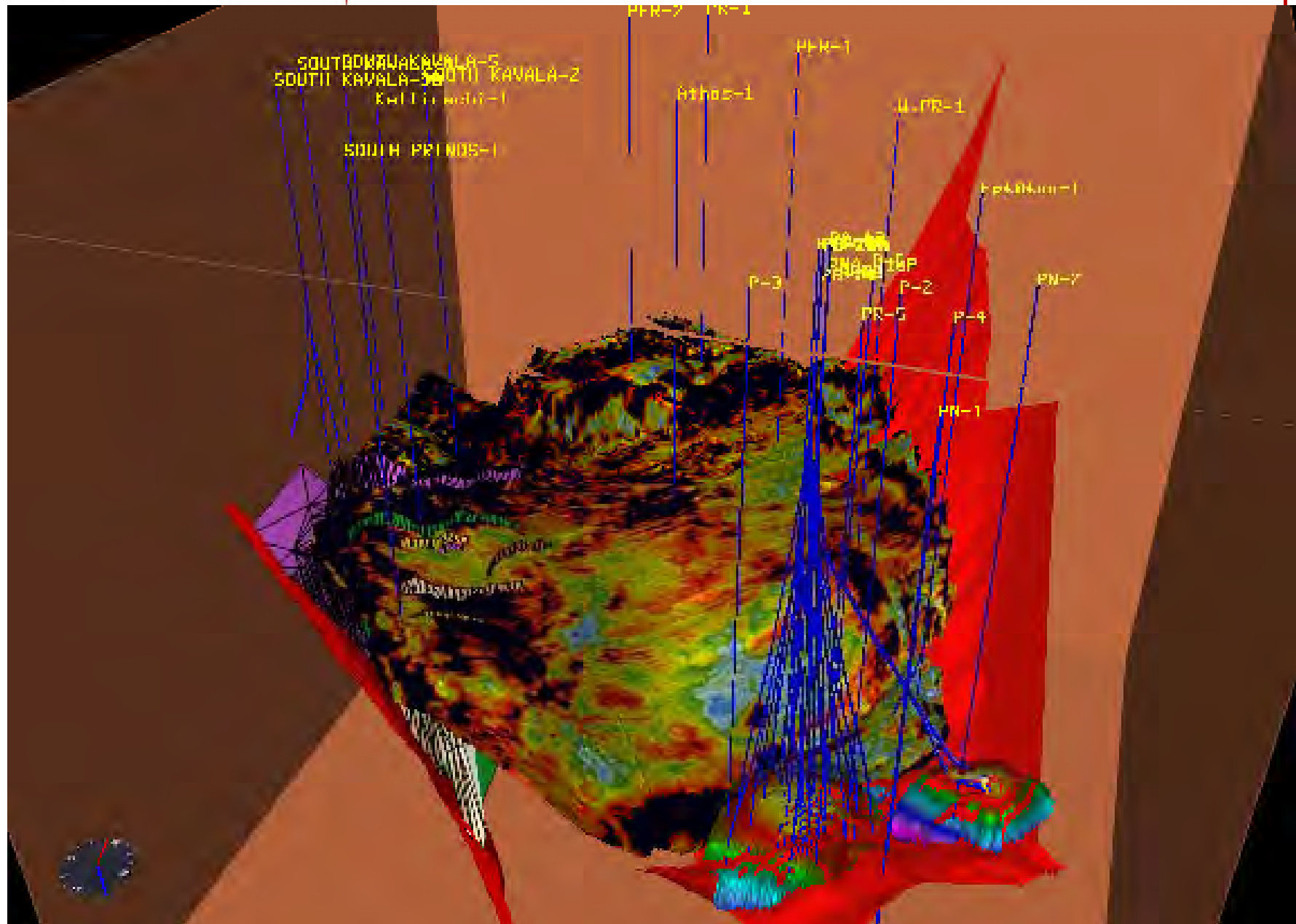
Strategically located at the pathways of energy routes developed -and under Development:

- a. SOUTHSTREAM, Natural Gas Pipeline
- b. BURGAS-ALEXANDROUPOLIS oil pipeline.
- c. TURKISH –GREEK – ITALIAN NATURAL gas pipeline
- d. Connected with main pipeline of the NATIONAL PUBLIC GAS (DEPA).

Schematic of Existing & New Fields- Installations



3D Visualization of West Prinos Basin



Offshore Infrastructure



- ***Two four-leg production platforms, Alpha and Beta***
 - Each 12 wells
 - 8 active production wells, 3 water injection wells and 3 inactive wells.
 - Capacity 25.000 bbls/d
 - Work-over rig on one of the A platform
- ***An 8-leg processing platform Delta, covering***
 - Three phase (oil, gas and water) production separation
 - Test separator for measuring the production of each well
 - Crude dehydration
 - Crude oil transfer to shore
 - Sour gas dehydration
 - Treatment of produced water for disposal
 - Sea water injection to the reservoir
 - Injection of sweet natural gas
- ***A 4-leg unmanned gas production platform Kappa***



Onshore Infrastructure SIGMA Site

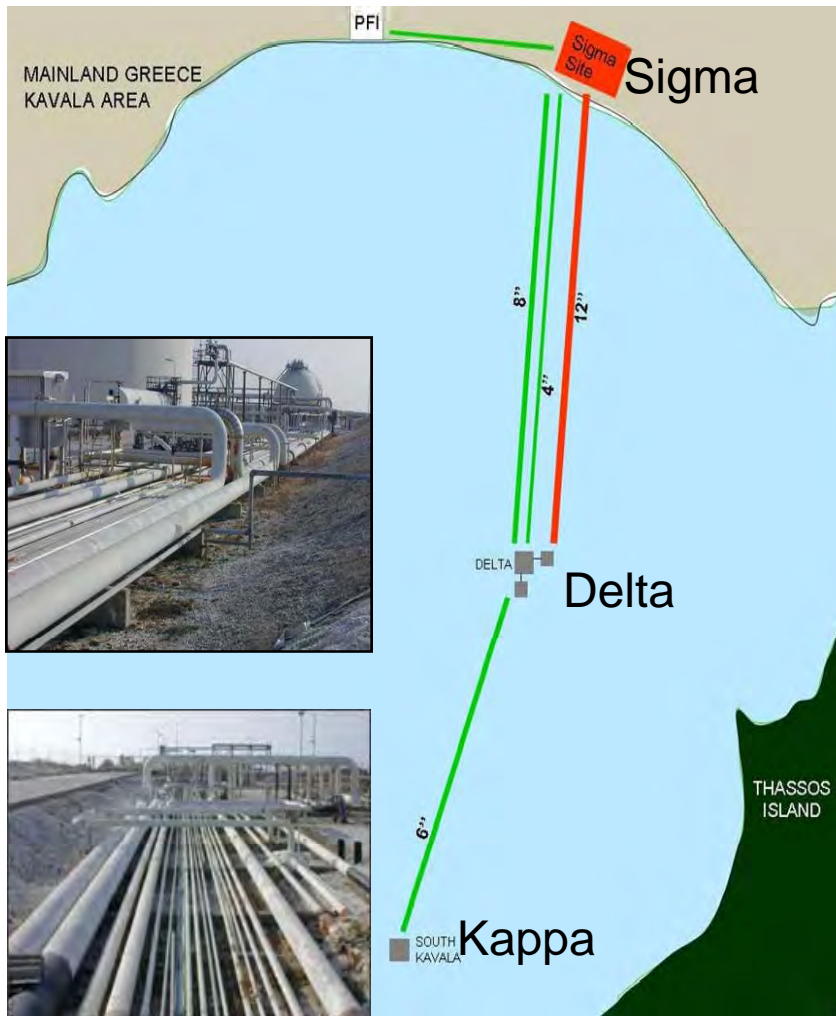


- 14 km east of Kavala and 18 km north of the Prinos platform Facilities for the final processing of the oil and gas streams from the offshore facilities into stabilized crude oil, natural gas, natural gas liquid and sulfur.
- The major processing areas are:
 - Crude oil desalination and dehydration
 - Low pressure separation.
 - Crude oil stabilization
 - Crude oil storage and shipping (three floating roof tanks with total storage capacity of 500,000 bbls).
 - Gas treating
 - Natural gas liquid recovery
 - Sulfur Plant and sulfur storage facilities
 - Residue gas compression and recycling offshore for gas lifting
- 260 Employees

Onshore SIGMA Site



Pipeline Infrastructure



Diameter	Length	Product	From	To
6"	12 km	sweet natural gas	Kappa	Delta
12"	18 km	sour natural gas	Delta	onshore
8"	18 km	sour crude oil	Delta	onshore
5"	18 km	sweet natural gas	Sigma	Delta
6"	7 km	natural gas	network	Onshore facilities
24"	3 km	stabilized crude oil	storage tanks	tanker compartments
16"	3 km	ballast	tanker compartments	onshore

Drilling Programme- (March-July 2009)

1.PNA- H3 Horizontal Well,
(Sidetrack of existing well from the
Prinos A Platform)

2.PB-14B, (Infill Well on Prinos
Field)

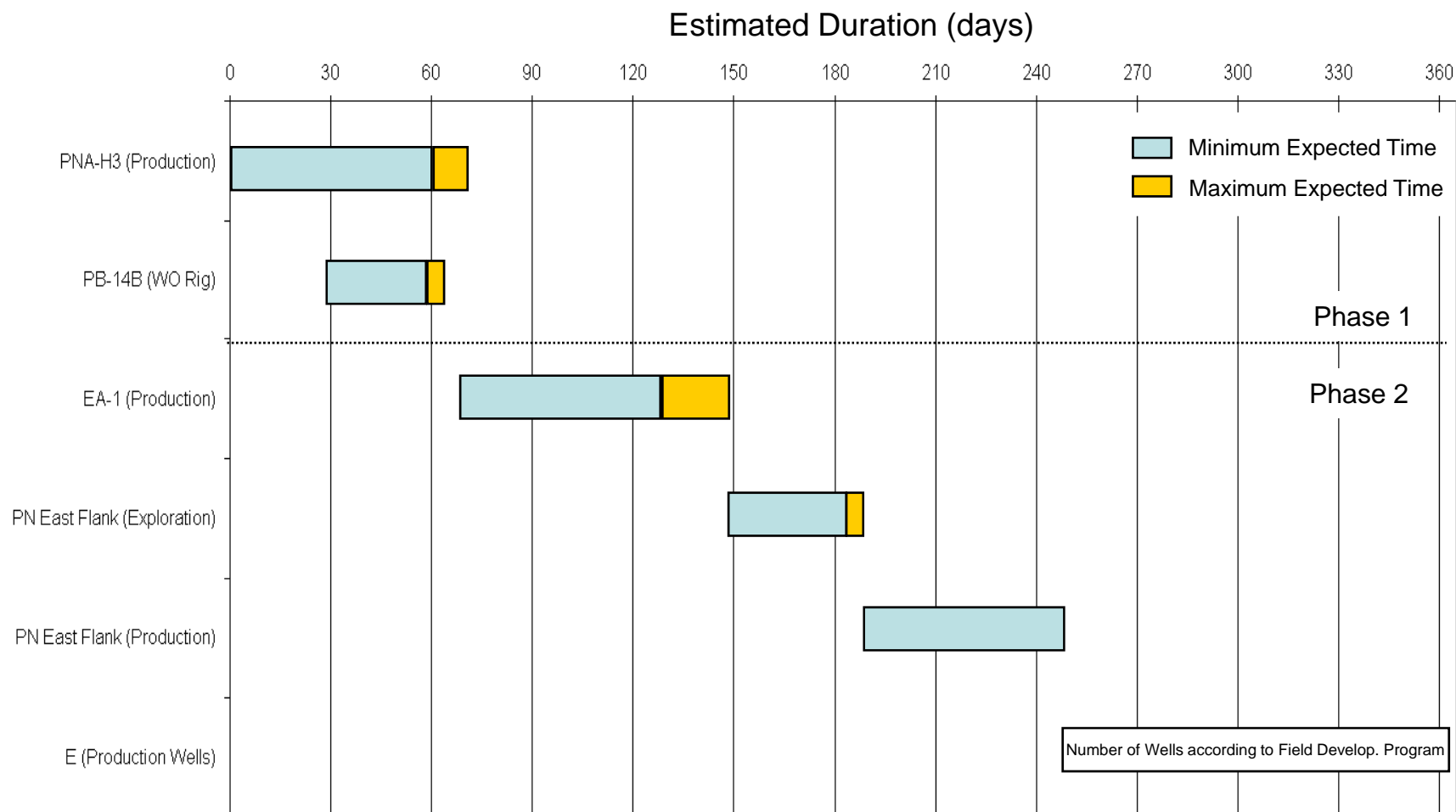
3.EA-1 Production well on Epsilon,
(Extended Reach from the Prinos
Platform).





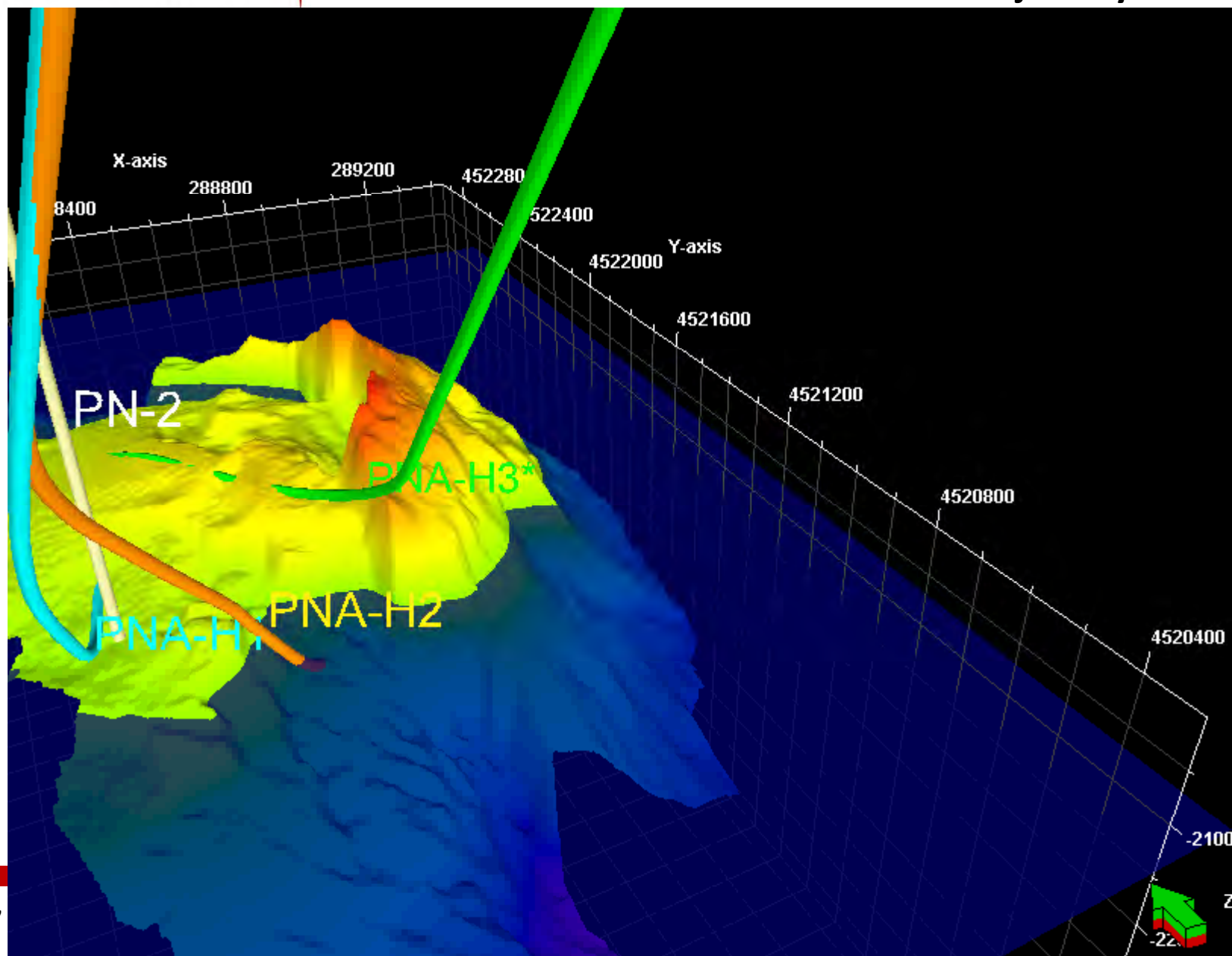


Jack-Up & WorkOver Rigs Present and Tentative Future Drilling Program

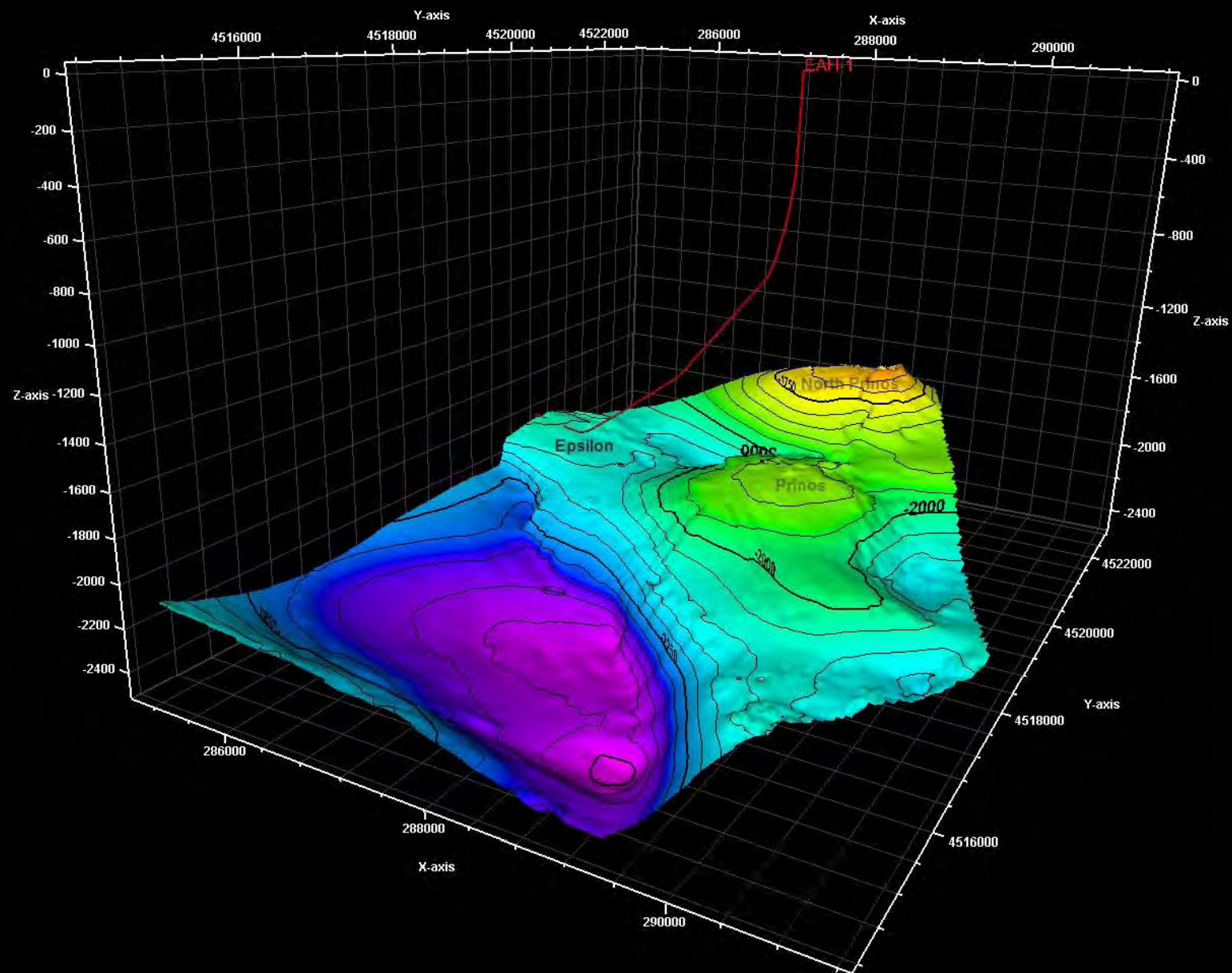




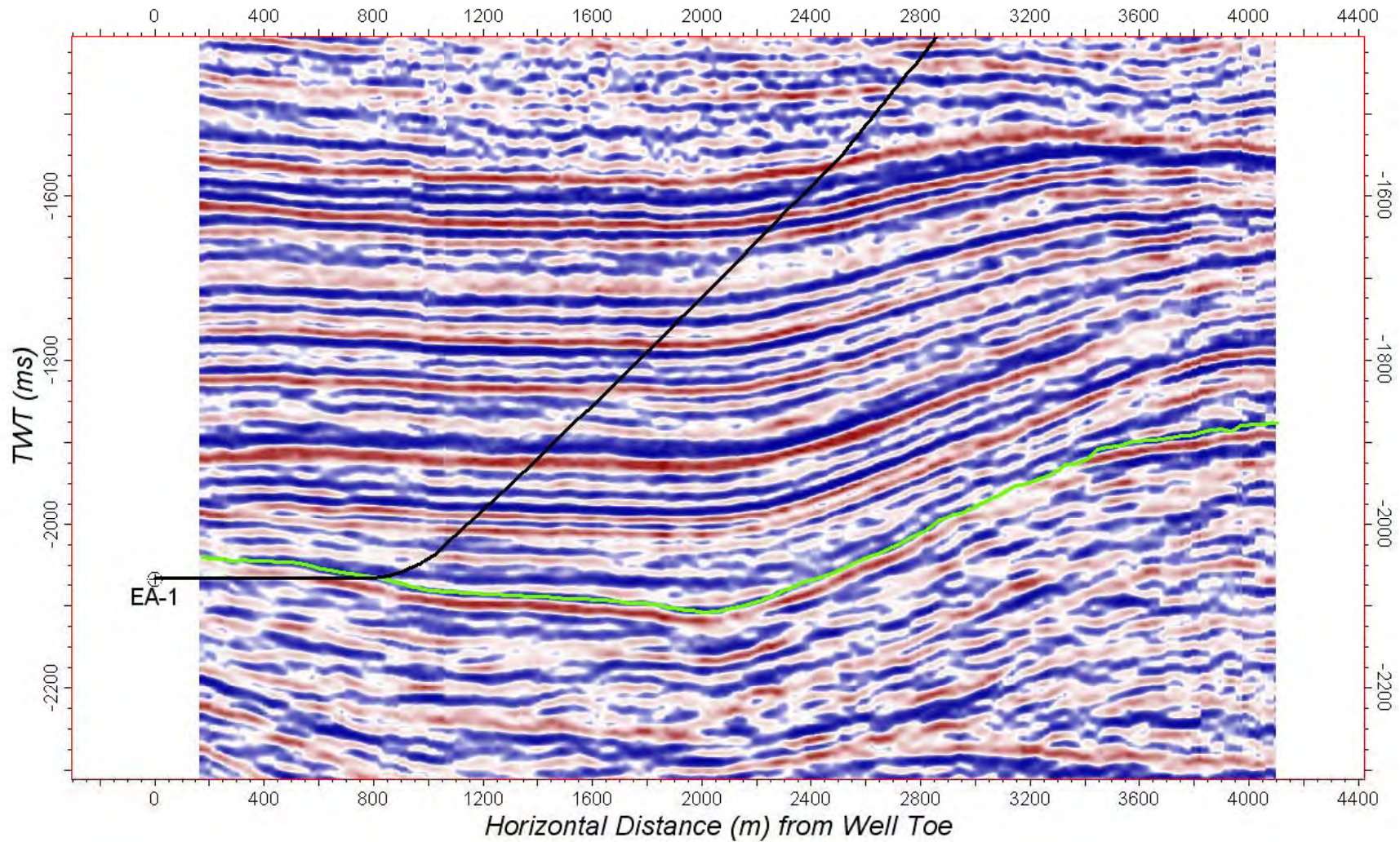
3D Visualization of the PNA-H3 Well Trajectory



EA-1 Well Trajectory



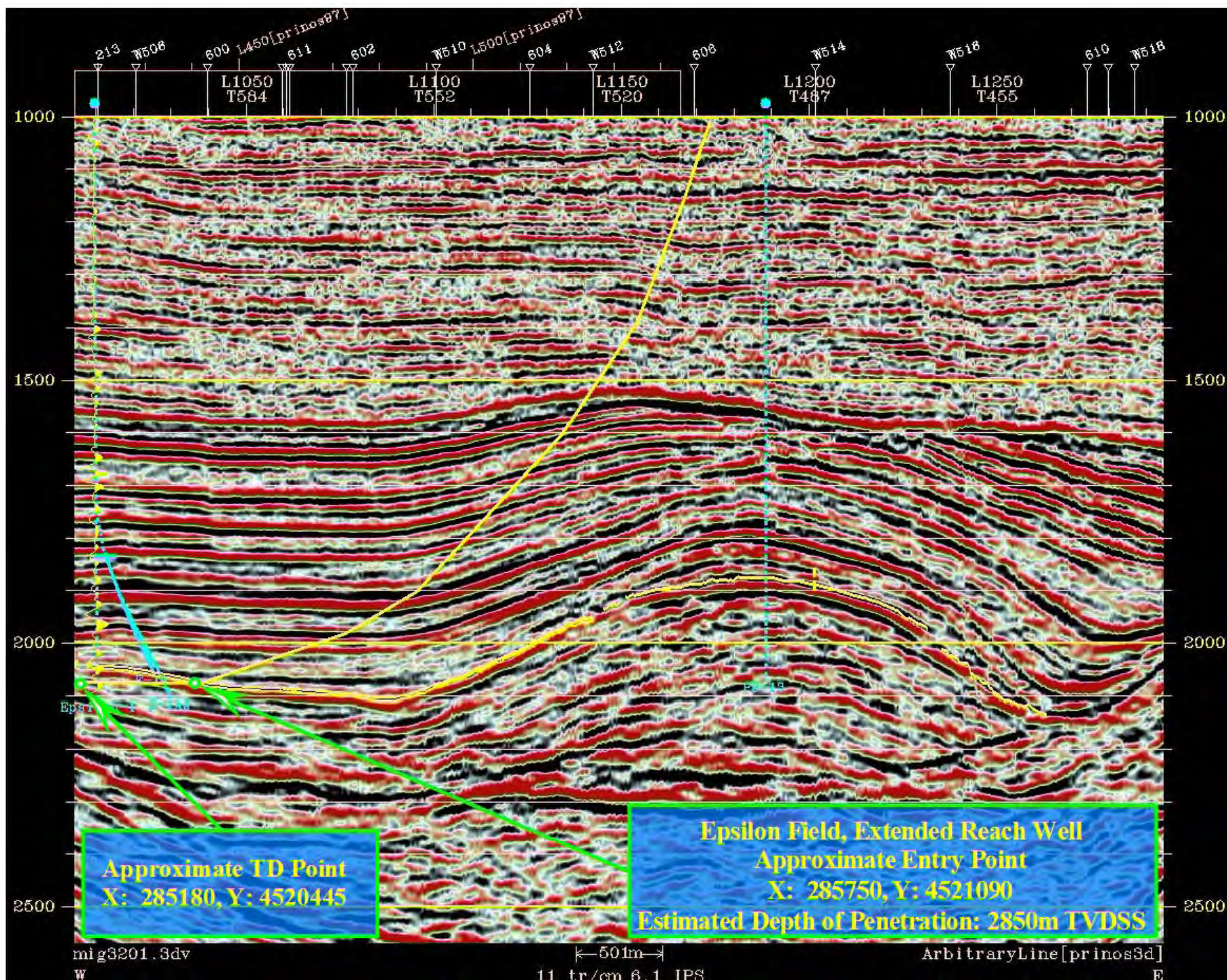
Seismic Section Along EA-1 Well Trajectory



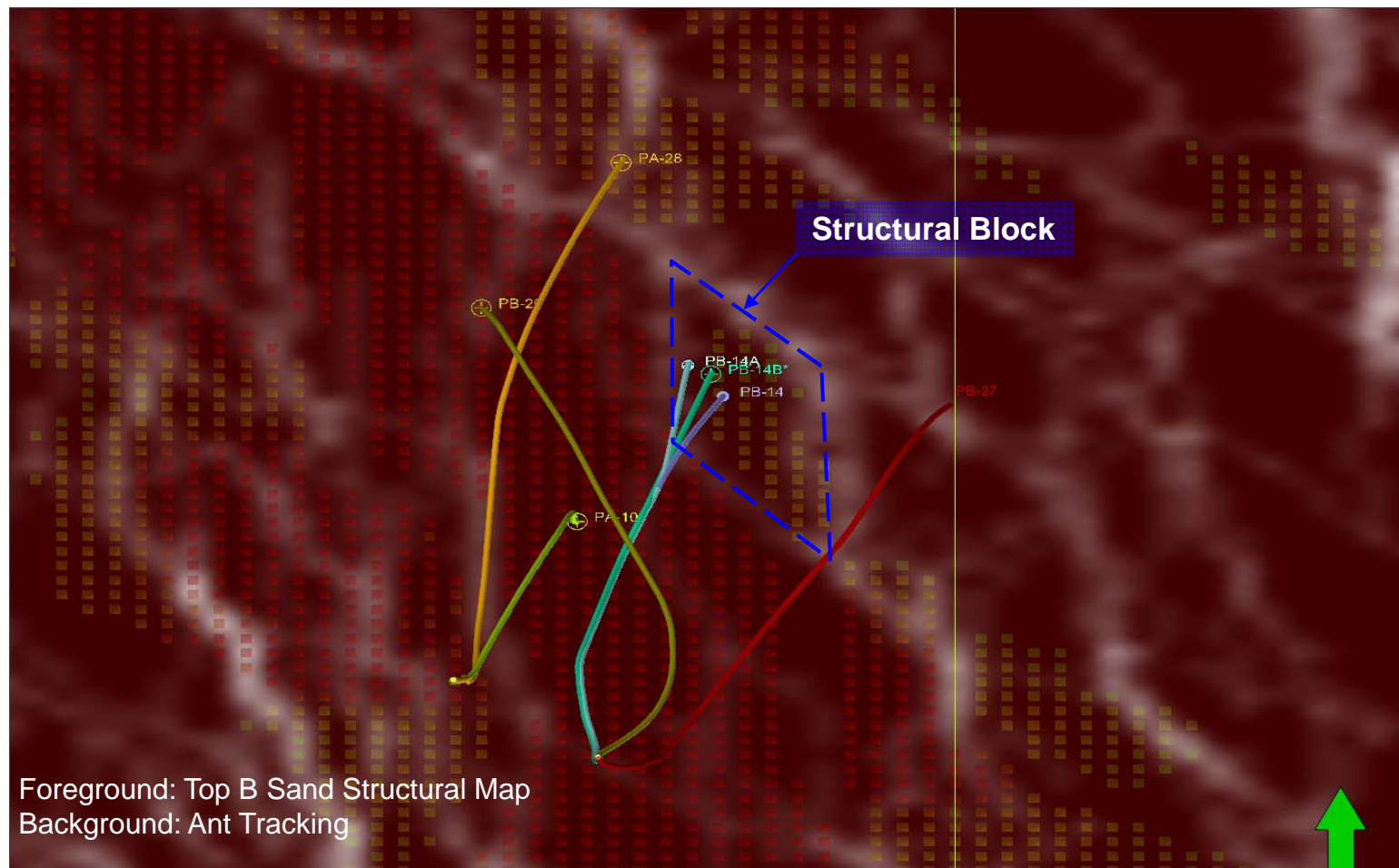
0 200 400 600 800 1000m
1:20000

— EA-1

— TOP_PRINOS_GROUP

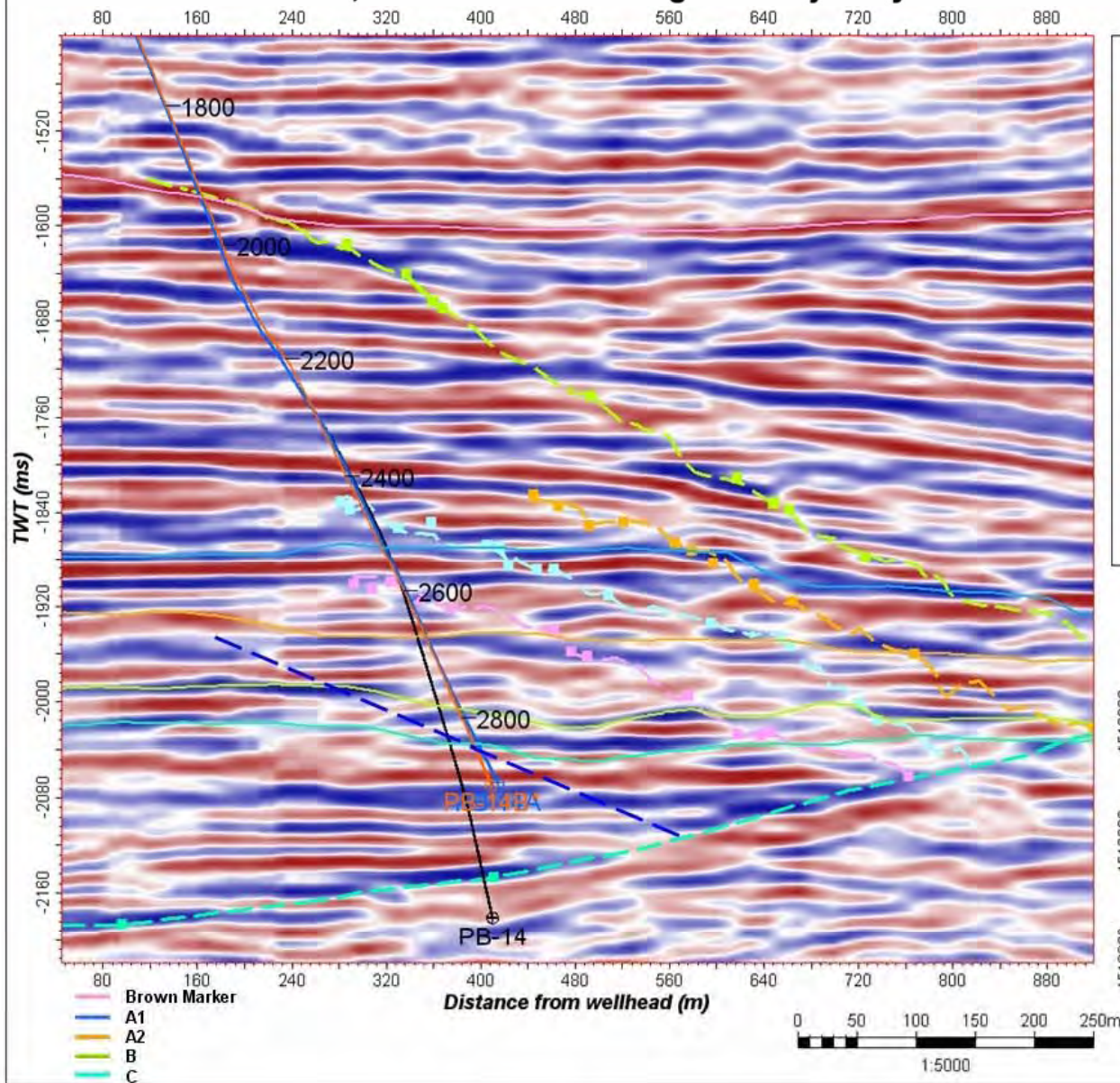


PB-14B is between PB-14 and PB-14A and within the same structural block at the Top B layer.

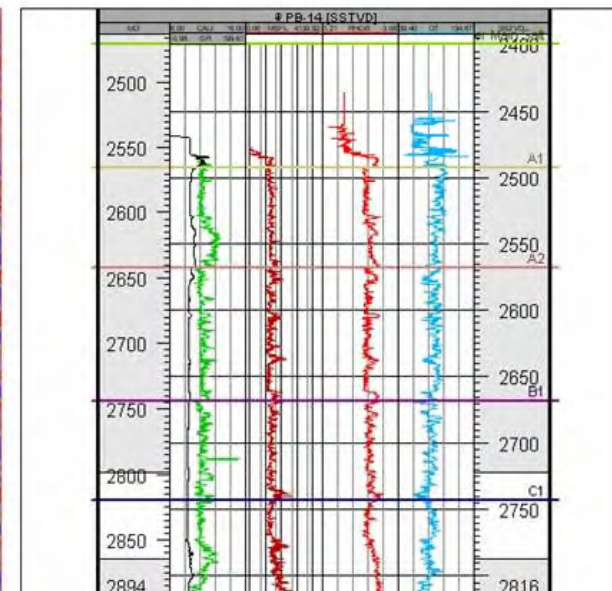


PB-14, PB-14A AND NEW PB-14B TRAJECTORY

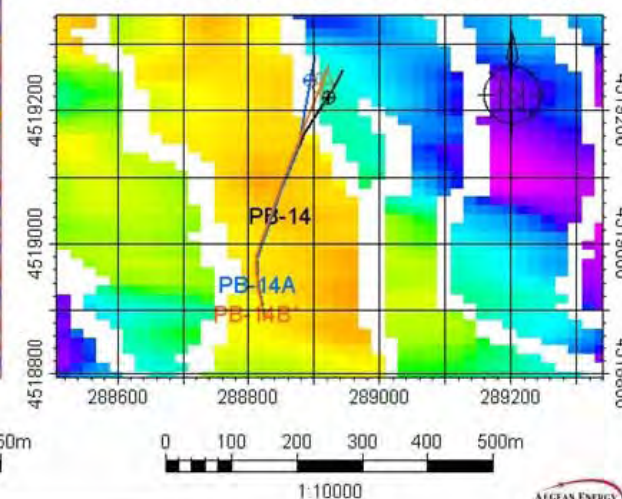
PB-14B, Seismic Section Along Well Trajectory


















PB-14 Wireline Logs








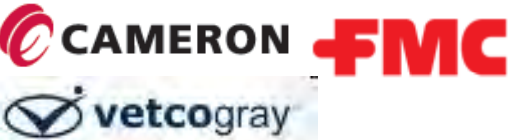







Top B Sand, Time Structure Map



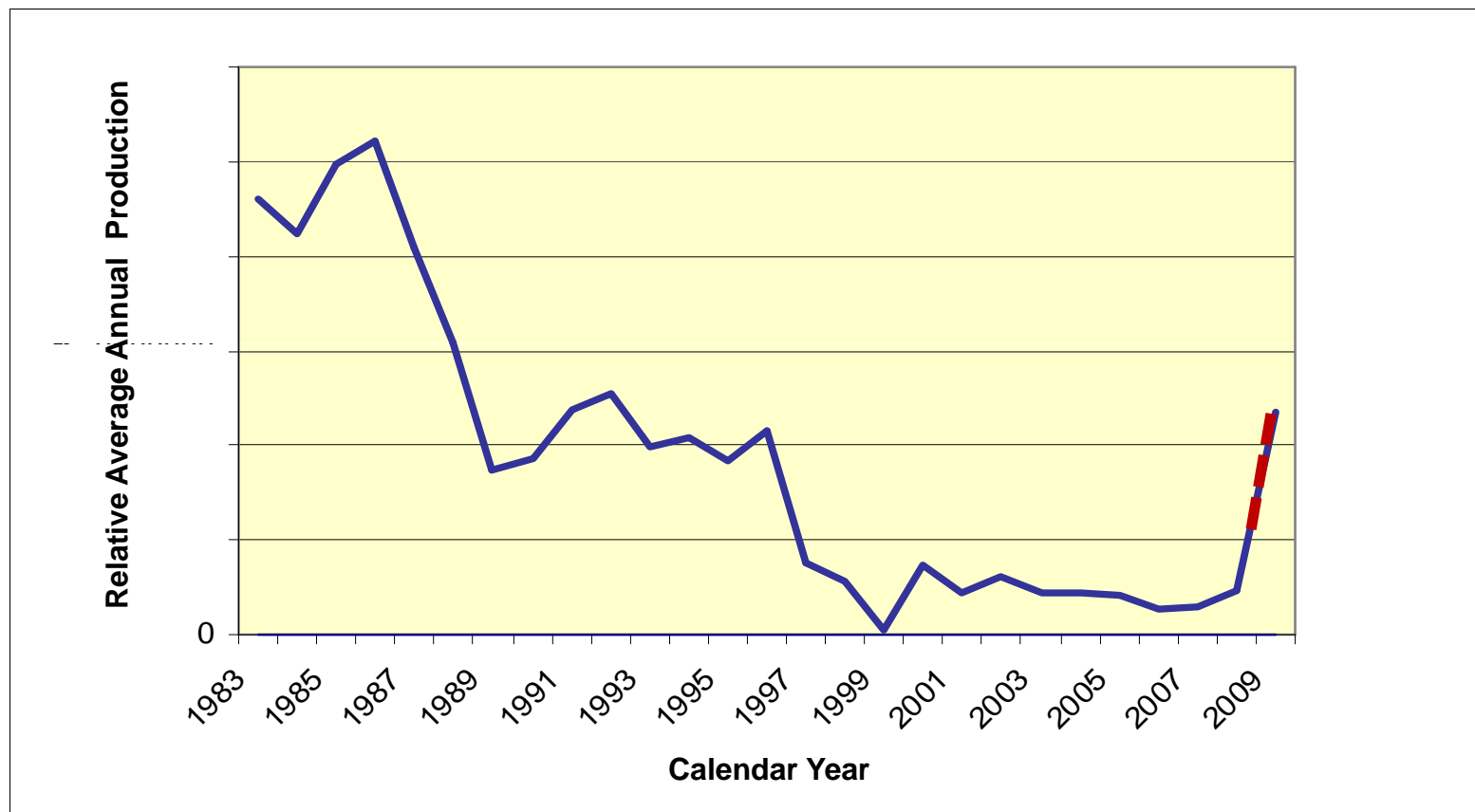
General Well Summary/Service & Supplies

Directional Drilling Contractor LWD	 INTEQ	Supply Vessel	 NAVCRATOR OFFSHORE & MARINE SERVICES LTD
Mud Logging		Tubular Services	 Odfjell Drilling
Mud Services	 DRILLING FLUIDS	Drilling Bits	 Reed Hycalog  SMITH TECHNOLOGIES  HUGHES CHRISTENSEN CENTURY OF INNOVATION
Liner Hangers	 GERMAN OIL TOOLS	Wellbore Cleanup/Shaker Screens	 MI SWACO
Cementing	 Schlumberger	Gyro/ Electric Logging	 GEOTECH
H2S Safety	 S.I.S. SERVIZI INTEGRATI DI SICUREZZA	Solids Control	
Fishing/ Casing Exit System	 Catch Fishing Services	Casing Accessories	 Kazduco 
Downhole Tool Rentals	 DOSCO  ODFJELL DRILLING	Swell Packers	 TAM INTERNATIONAL Inflatable and Swellable Packers
		Completion	 WESTECH HMD

General Well Summary/Service & Supplies

E-line Logging		Consultancy	
Bridgeplugs & Packers		Tubular Supply	 
Wellheads			
CTU		Drilling Rig	
Well Testing			
Top Drive (wo-rig)			
Drilling Fluids	 Fluids		

Production Data History



During 1999 production ceased due to company closure

Board of Directors – Key members

Mathios Rigas, Chairman and Managing Director

Mr. Rigas has 18 years of investment banking and private equity experience and is a founding shareholder of Aegean Energy. Mr Rigas is also the President and Managing Director of Capital Connect Venture Managers, a Private Equity fund in Greece investing in innovative Small Medium Enterprises with investments in IT, Healthcare, Waste Management, and Food Industries. Mr Rigas is the Chairman of the Board of Tyres Herco S.A. a tire recycling company and MAVIN S.A. a company recycling agricultural and brewery by-products in Greece. From 1999 until 2001 Mr. Rigas was in charge of Piraeus Bank's Shipping division. Prior to that (1993-1999) he was Vice President of Shipping, Energy & Project Finance at Chase Manhattan Bank in London where he arranged financing in excess of \$5 billion, mainly in the oil & Gas sector. His career started at Arthur Andersen in 1991 as a consultant in the energy sector. Mr. Rigas holds a Degree in Mining and Metallurgical Engineering from the National Technical University of Athens and a MSc / DIC Degree in Petroleum Engineering from the Imperial College.

Stathis Topouzoglou, Director

Stathis Topouzoglou is the co-founder, and Managing Director of Prime Marine Corporation. Prime Marine Corporation is an International Shipping Company that focuses on Product Tankers, as well as on the LPG sector via its new building program. Its fleet of Product Tankers has a combined capacity of over 1.1 million dwt and transports refined petroleum products, light chemicals and vegetable oils along global shipping routes. Prime Marine Corporation is one of the leading Product Tanker companies worldwide. Prime Marine currently owns 14 Double-Hull Product Tankers. Prime Marine's new building program involves four 35,000-cbm Fully-Ref LPG/NH3 carriers, four 74,000-dwt LR1 Product Tankers and two 75,000-dwt Ice-Class LR1 Product Tankers. Mr. Topouzoglou has more than 30 years of experience in the shipping industry. Mr. Topouzoglou holds a B.A. in Business Administration and Economics from the University of Athens, Greece.

Michael Chalkias, Director

Michael Chalkias is a co-founder of Prime Marine Corporation and is the Finance Director of the Group. Mr. Chalkias has 15 years of experience in the shipping industry, during which he has had extensive experience negotiating debt and equity instruments. Prior to joining Prime Marine Corporation in 1999, he was employed by Tufton Oceanic Limited, a specialized shipping finance and investment firm in London. Mr. Chalkias holds an MSc with honors in Shipping, Trade and Finance from the City University of London and a BSc with honors in Maritime Business and Law from the University of Plymouth.

Key Management CV's

Ioannis Abatzis, G&G Manager

Mr. Ioannis Abatzis has 30 years of professional experience in 2D/3D Interactive Seismic Interpretation and Mapping while for more than 24 years he has provided Geophysical Consultancy to national and international oil companies around the world. His extensive International experience has been gained by working for or with companies like Amoco (Denmark & USA), Danop – Danerco – DONG – Mærsk Oil & Gas – DUC (Denmark), STATOIL (Denmark & Norway), Norsk Hydro, Hellenic Petroleum, KAVALA OIL, PetroVietnam, Vietnam Petroleum Institute, Petronas, Lemigas, CNOOC, Sinopec and others. Mr. Abatzis comes from a position as Chief Geo-scientific Adviser in the Danish Ministry of Energy & Climate. Since 1997 Mr. Ioannis Abatzis has supervised numerous integrated geoscientific studies within the West Prinos Basin in the northern Aegean Sea. He has carried out the detail interpretation of the available 3D seismic data and has constructed the structural maps of the Prinos, North Prinos and Epsilon Fields on the basis of which several exploration, delineation and infill wells have been drilled successfully in the area. Mr. Abatzis holds a BSc in Geology and Geophysics from University of Athens, Greece and he had Post-Graduate studies at the Institute of Geophysics in Copenhagen, Denmark (Scholarship).

Leslie Dean Kristianson, Drilling Superintendent

Mr. Kristianson has an extensive international experience in the oil industry, over 45 years he has been involved in drilling projects with companies like NAPC, Petrovietnam, CNPC, First Calgary Petroleums, Shell, Qatar Petroleum, Candecca Resources, KCA Drilling, Poole International, Brown Oil Tools, Geoprosco International, etc.

Responsible for well services, completion operations, also for writing well remedial sidetrack drilling and re-completions programs, arranging equipments and personnel for completing multizone gas/condensate/light oil wells. He has held Drilling Supervisor positions and Drilling Completions Superintendent in Kavala Greece, Algeria, Gabon, England, Turkey, Libya, Venezuela, Singapore, Indonesia, Canada, Abu Dhabi.

Martin Whitehead, Senior Drilling Engineer

Mr. Whitehead has over 40 years of experience in Drilling Projects, Petroleum Engineering, oil well production, testing and process engineering projects, Reservoir Engineering, electric log interpretation and workover operations in International companies like NAPC, Zeta Petroleum, Crescent Petroleum, Regal Petroleum, Troy Petroleum Management, Occidental Petroleum, Qatar General Petroleum, Amerada Hess Corp, Deminex and BP he has held positions as Drilling and Production Manager, Development Manager and Senior Drilling Engineer. Mr. Whitehead holds a BSc in Mining Engineering, a BSc in Mechanical Engineering and a Well Intervention Certificate from Rig Train in Aberdeen.

Key Management CV's

- **Kostas Papakonstantinou, Managing Director of Kavala Oil**

Mr. Papakonstantinou is the Managing Director of KAVALA OIL S.A. since September 2005.

Graduate from the Geological Department of Aristotelian University of Thessaloniki and from the Department of Petroleum Mechanics of the Polytechnical School of Mines of New Mexico, USA. He worked for a five-year period in TEXACO USA, in California, in the field of exploration and production of hydrocarbon reservoirs.

From 1985 until 1998 he worked in the Department of Petroleum Engineering of North Aegean Petroleum Company (NAPC) in Kavala, in the area of exploration and development of the fields in the Prinos basin.

- **Kostas Ioannidis, Plant Manager**

Kostas Ioannidis is the Plant Manager of KAVALA OIL S.A. since November 1999.

In 1984 was employed by North Aegean Petroleum Company (N.A.P.C.) as Process Engineer, became Senior Process Engineer in 1987, Head of Technical Services in 1992 and Chief Engineer in 1997 until May 1999 when the company terminated its operations and the facilities came to the position of the Greek State.

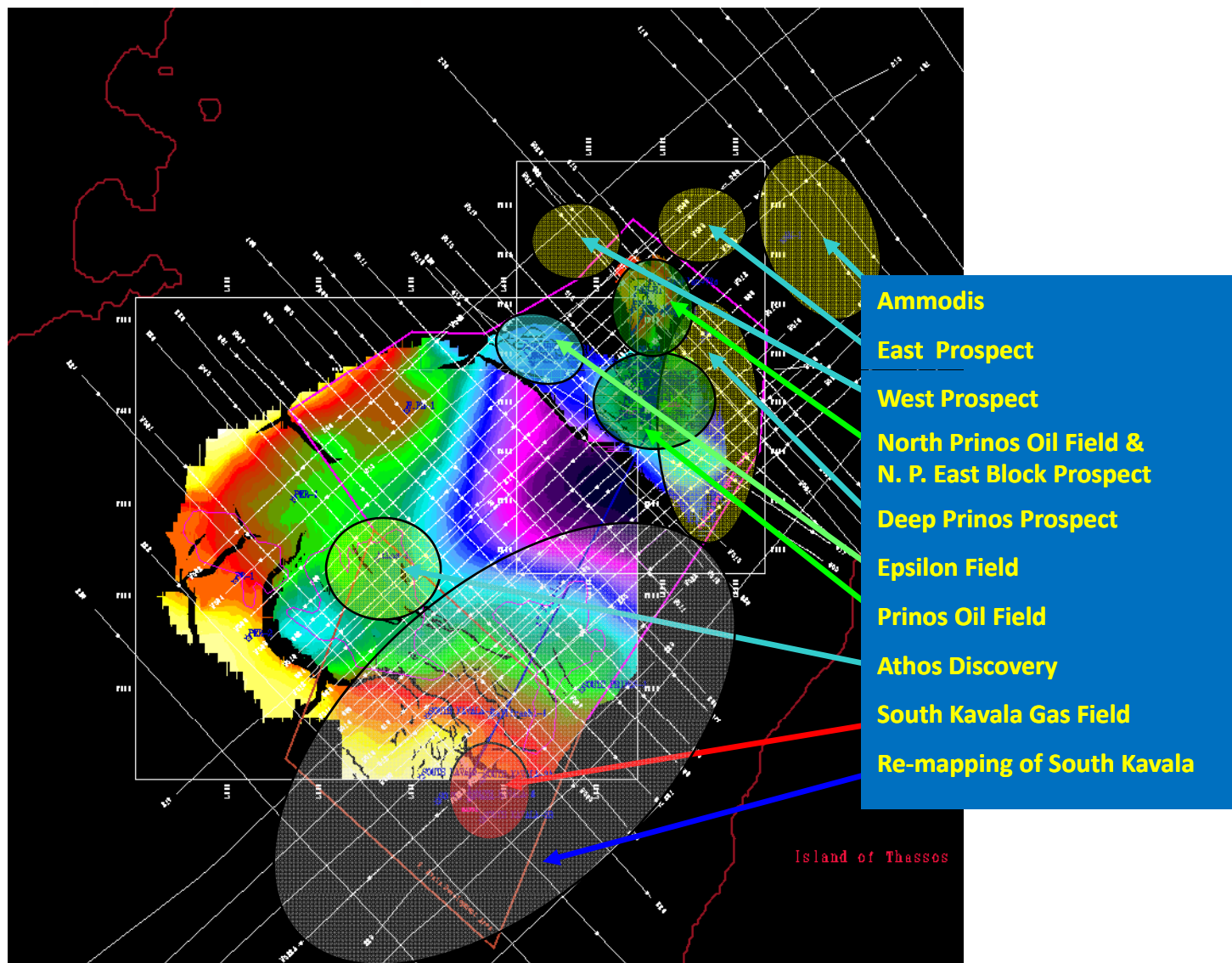
During the period of maintenance and security of the facilities from May to November 1999 he was the Project Manager with EUROTECH SERVICES S.A. who were assigned the project by the Greek State.

Holder of B.A.Sc. and M.A.Sc. Diploma Certificate in Chemical Engineering from the University of Waterloo, Canada and author of the thesis "Modeling of Axial Dispersion Tubular Flow Reactors" (1978), he started his career in March 1979 at ESSO CANADA in Sarnia Ontario Canada as Process Engineer, continued as Operations Engineer from July 1981 until November 1982, at which time he left ESSO and Canada and returned to Greece. From February 1983 until June 1984 he worked as Operations Engineer at ETHYL HELLAS in Thessaloniki.

Other Updates

1. Other Drilling Projects
2. Seismic/ Geochemistry
3. Crude Oil Storage Tanks.
4. Gas Storage in South Kavala Gas Field.
5. Optimization of Production in Prinos and South Kavala Gas Field with Chemical Management System.

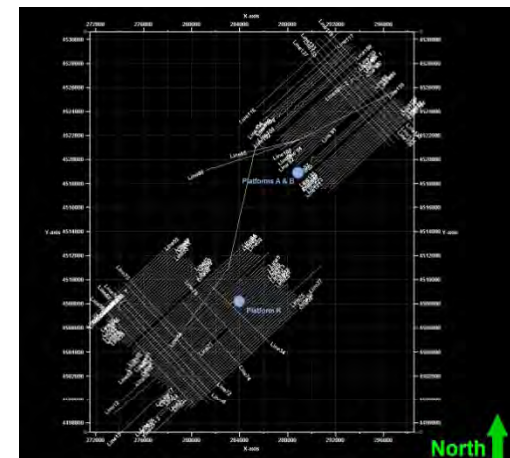
West Prinos Basin Fields, Discoveries & Prospects



2D Data Acquisition and Processing



- 2D Seismic Campaign completed in March **2009**
- In Co-operation with ELKETHE (Hellenic Center of Marine Research) and the University of AARHUS
- Approximately **2000** Km of seismic data acquired





KAVALA OIL's Intervention on South Kavala Gas Field

KAVALA OIL's latest intervention on SK-4 resulted in Kappa production increase

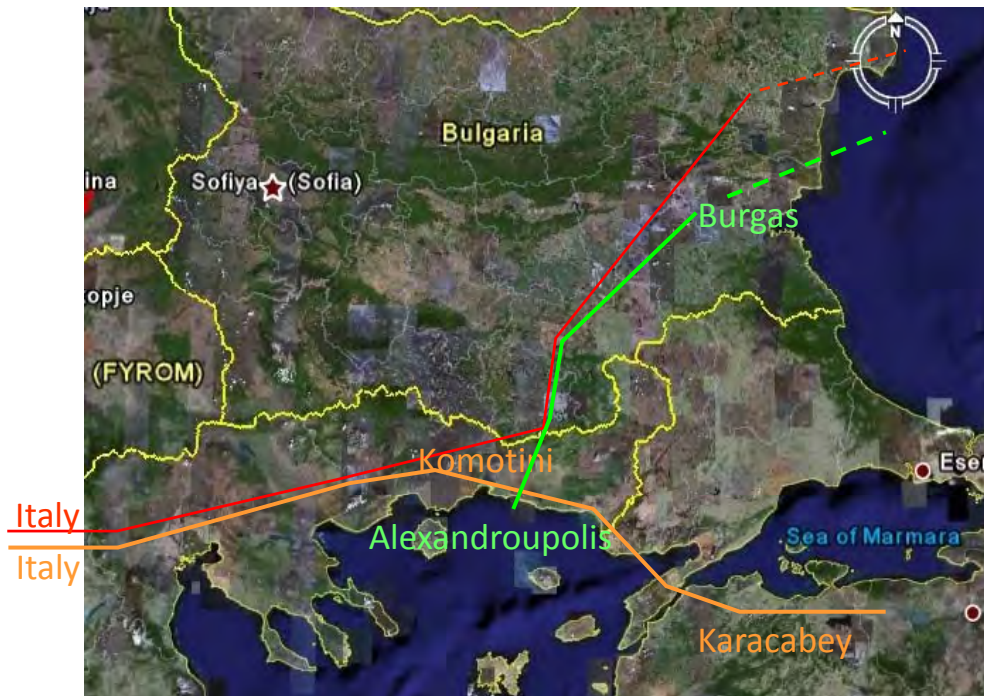
- SK-4 well was partially plugged mainly with salts deposits.

- SK-4 well was then a subject of coiled tubing clean up operations while nitrogen was pumped through a multi-jet tool.

- Wells SK-4 and SK-3B were put back on production together on May 15th with increased flow rates and well head pressures compared to the time before the intervention .

- Total field's production was increased from 22,000m³/day on average to around 38,000m³/day, or 75% production increase.

- Total oil production was increased at Delta since more gas was available for gas lift.



Underground Gas Storage in South Kavala Gas Field



- The South Kavala Gas Field is suitable for an UGS, there's an effective top seal and no faulting has been observed/reported.
- Working volume 400-500 MM m³
- Initial GIP 958 MM m³
- Effective GIP 70%
- Initial Reservoir Pressure 182 bar
- Max Reservoir Pressure 227 bar
- Permeability-Thickness 7.5 D.ft
- Leakage risk is minimal.
- Distance to the Infrastructure:
The main gas pipeline runs only 2Km from the Sigma site onshore facilities.

Crude Oil Storage Tanks



- 500.000 bbls crude oil storage capacity
- Exploring options to rent excess capacity to 3rd parties.

A large offshore oil rig is silhouetted against a dramatic sunset sky. The sun is low on the horizon, creating a bright glow and reflecting on the water. To the right of the rig, a support vessel is also visible. The overall scene is industrial and atmospheric.

**THANK YOU
FOR YOUR ATTENTION**

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