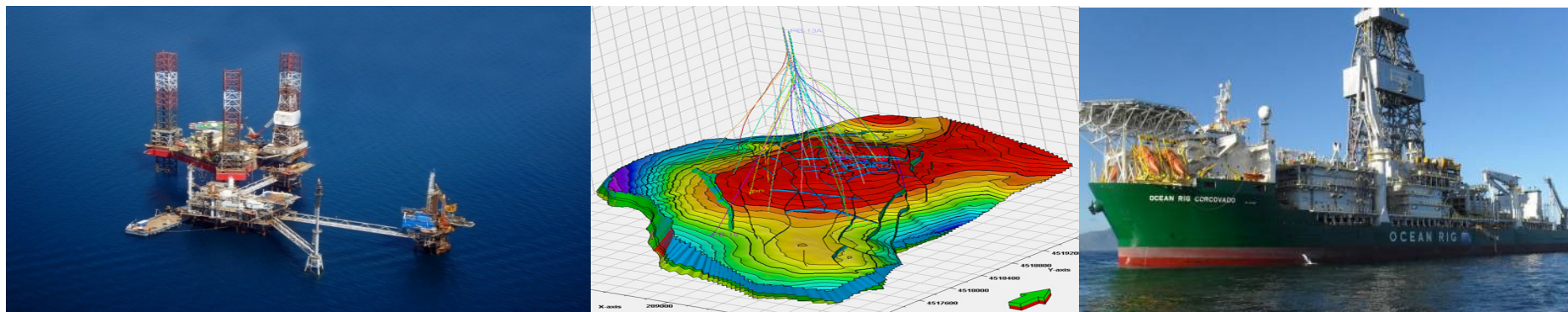




2007-2014

The revival of the E&P sector in Greece

Mr. Dimitris Gontikas, Vice-President & CEO Kavala Oil



IENE, 8th South East Europe Energy Dialogue
Thessaloniki, June 11th & 12th, 2014

Agenda



1. Energean at Glance
2. The E&P sector in Greece today
3. Production and Development Projects 2014-2016
4. Exploration opportunities in Greece and the region

Energean at a glance

- Private Independent with a balanced portfolio of assets focused in the Med and North Africa - the only producer of Oil & Gas in Greece today with an excellent HSE track record in environmentally sensitive areas
- Offshore operator in the Med with 30 years production experience in high H₂S environment - 115 mm bbls, 850 M m³ of gas produced in total from Greece
- 83 Wells Drilled in total in the Prinos basin
- 30 MM bbls 2P Reserves
- \$200 million Investment Programme 2014-2016
- Deep water drilling operations through OceanEnergean, a JV subsidiary with Ocean Rig
- 6year offtake agreement with BP
- Financial Strength through US\$ 25 million EBITDA from Prinos Production, access to capital markets and Strong Shareholder base including private Greek Shipowners and Third Point, a US fund with more than US\$12bn under management



Asset Portfolio - summarized

Greece

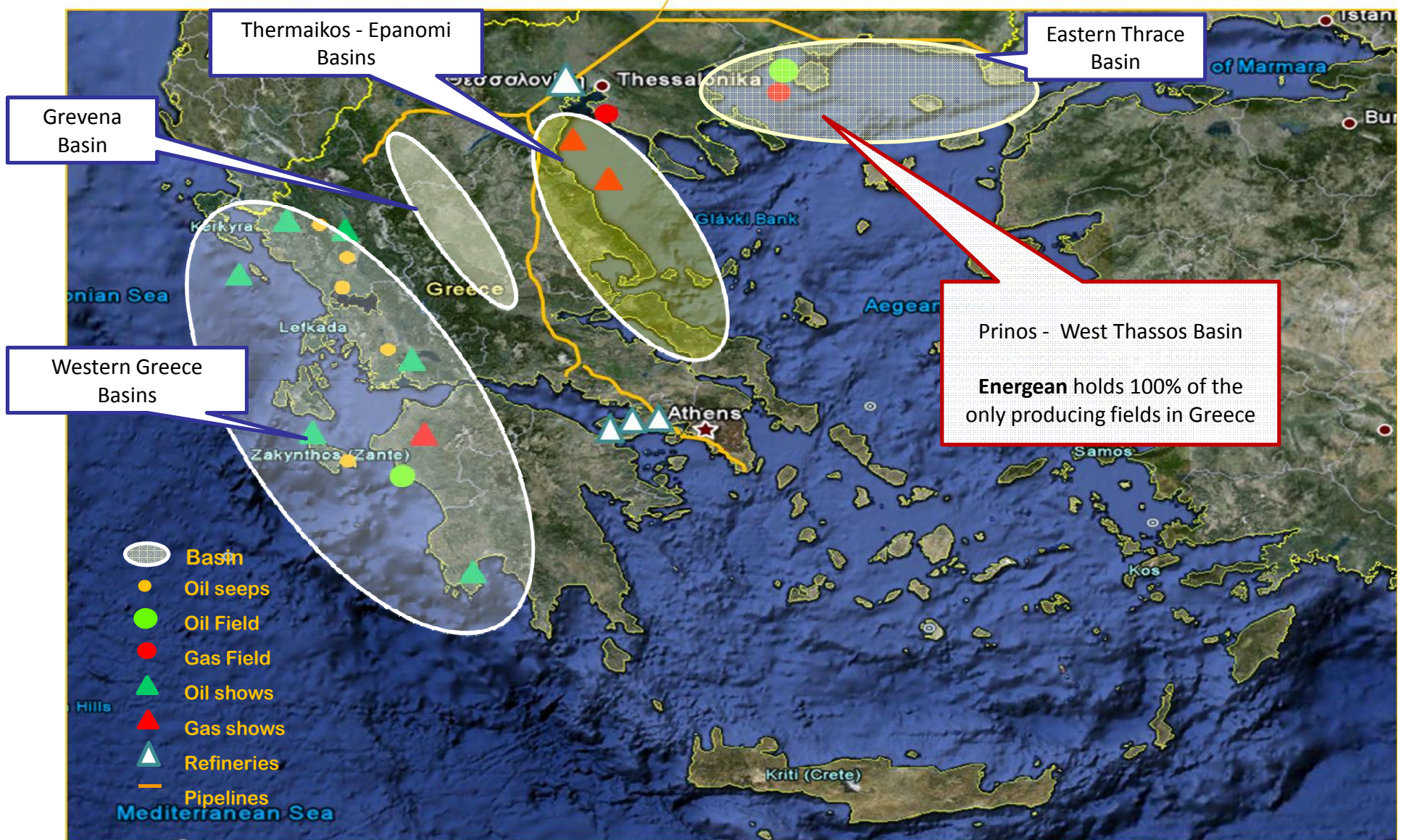


Egypt



THE E&P SECTOR IN GREECE

Hydrocarbon Prospective Basins, Occurrences and Infrastructure in Greece



The History of Exploration Activity in Greece

Early 60's to mid 70's



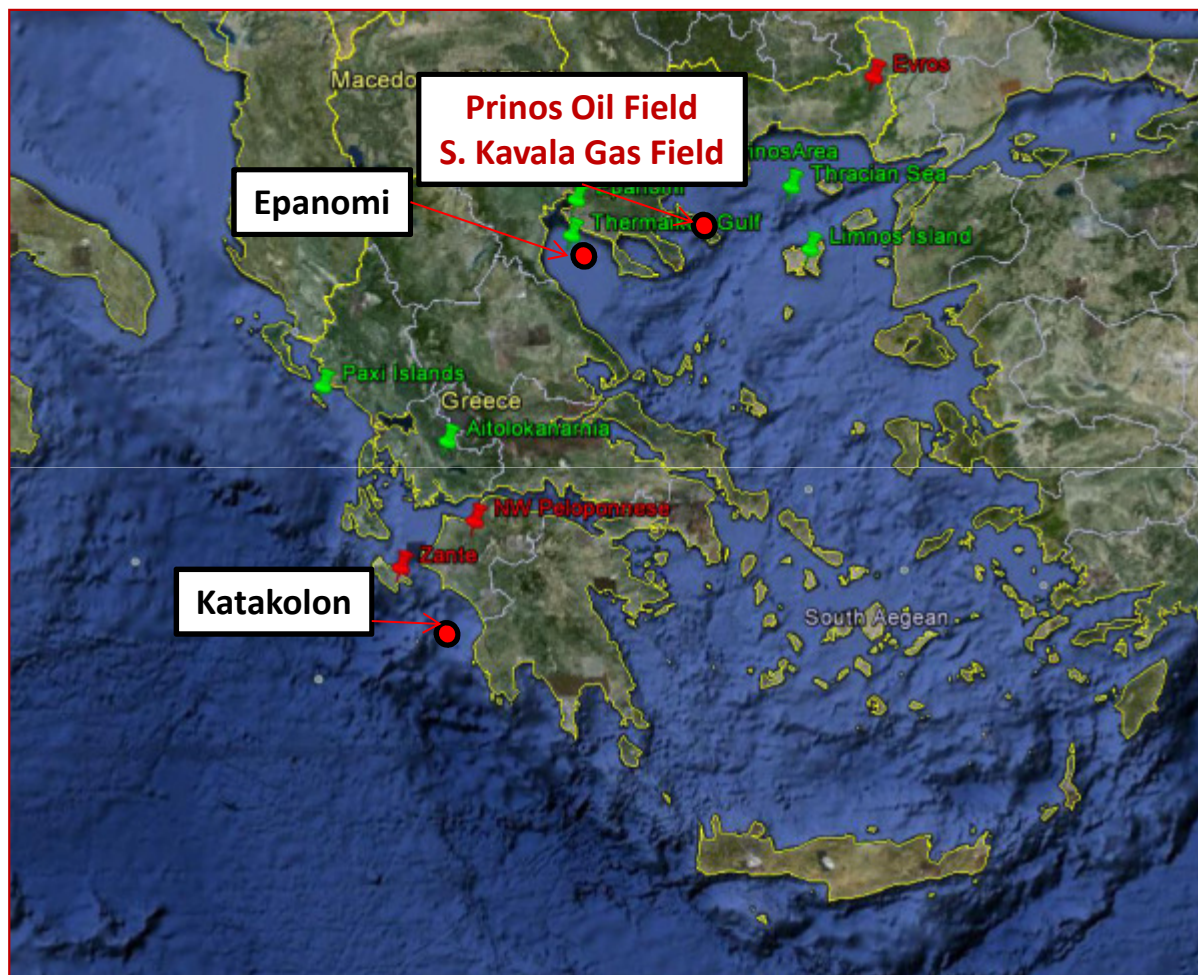
- Former Ministry of Industry
- Institute of Geology and Mineral Exploration (IGME)
- Institute Francais du Petrol (IFP)



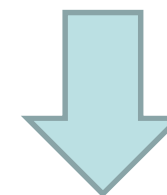
1971 – 1974
Discovery of Prinos Oil Field
and
South Kavala Gas Field by
OCEANIC

The History of Exploration Activity in Greece

Mid 70's to mid 90's



- 73,000 Km of 2D seismic
- 300 Km² of 3D seismic
- 73 exploration wells



1981
Discovery of Katakolon
Oil Field

1988
Discovery of Epanomi
Gas Field

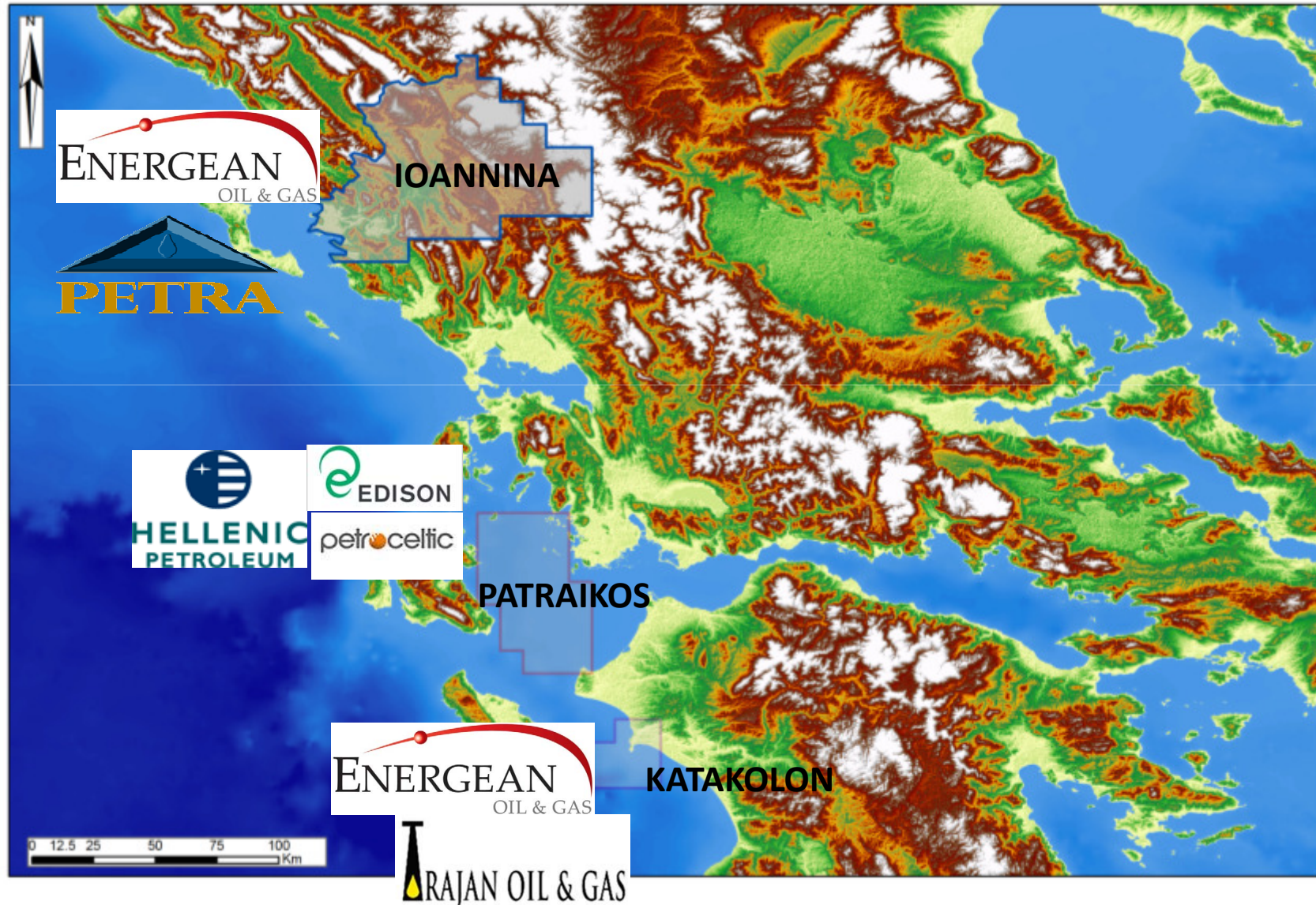
The History of Exploration Activity in Greece

Mid 90's to mid 00's



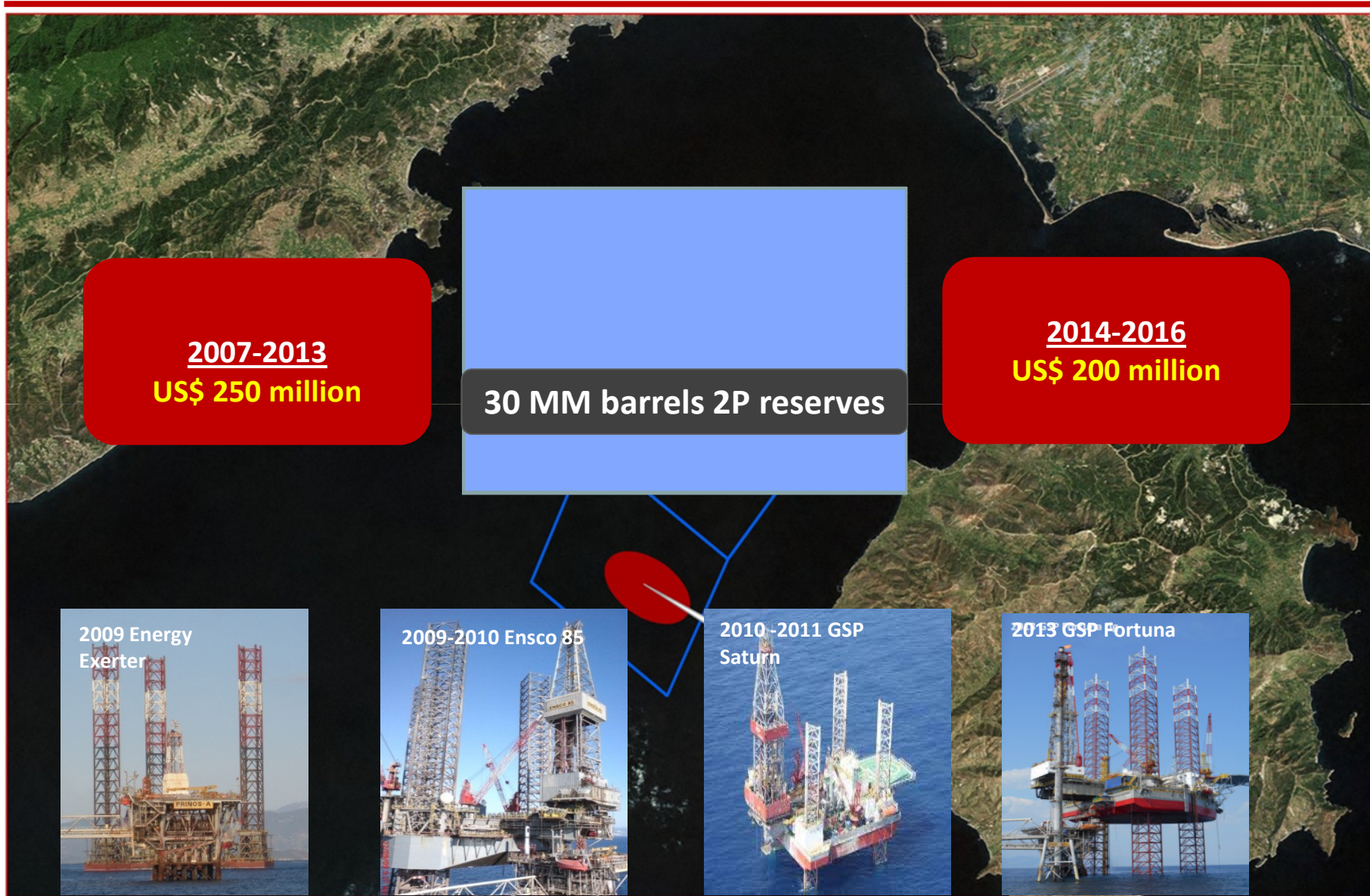
- **1996 - 1st International Licensing Round**, 6 concession areas
- **4 licenses**
 - NW Peloponnese & Ioannina (*Enterprise Oil*)
 - Aitolokarnania & off-shore Western Patraikos Gulf (*Triton*)
- Investment in seismic surveys and drilling **€85M**
- All wells **P&A** with minor HC shows
- Acquisition of Triton Ltd by Amerada Hess and Enterprise Oil by Shell - withdrawal in 2000-2001

2014 – 3 New Blocks Signed 14th May 2014

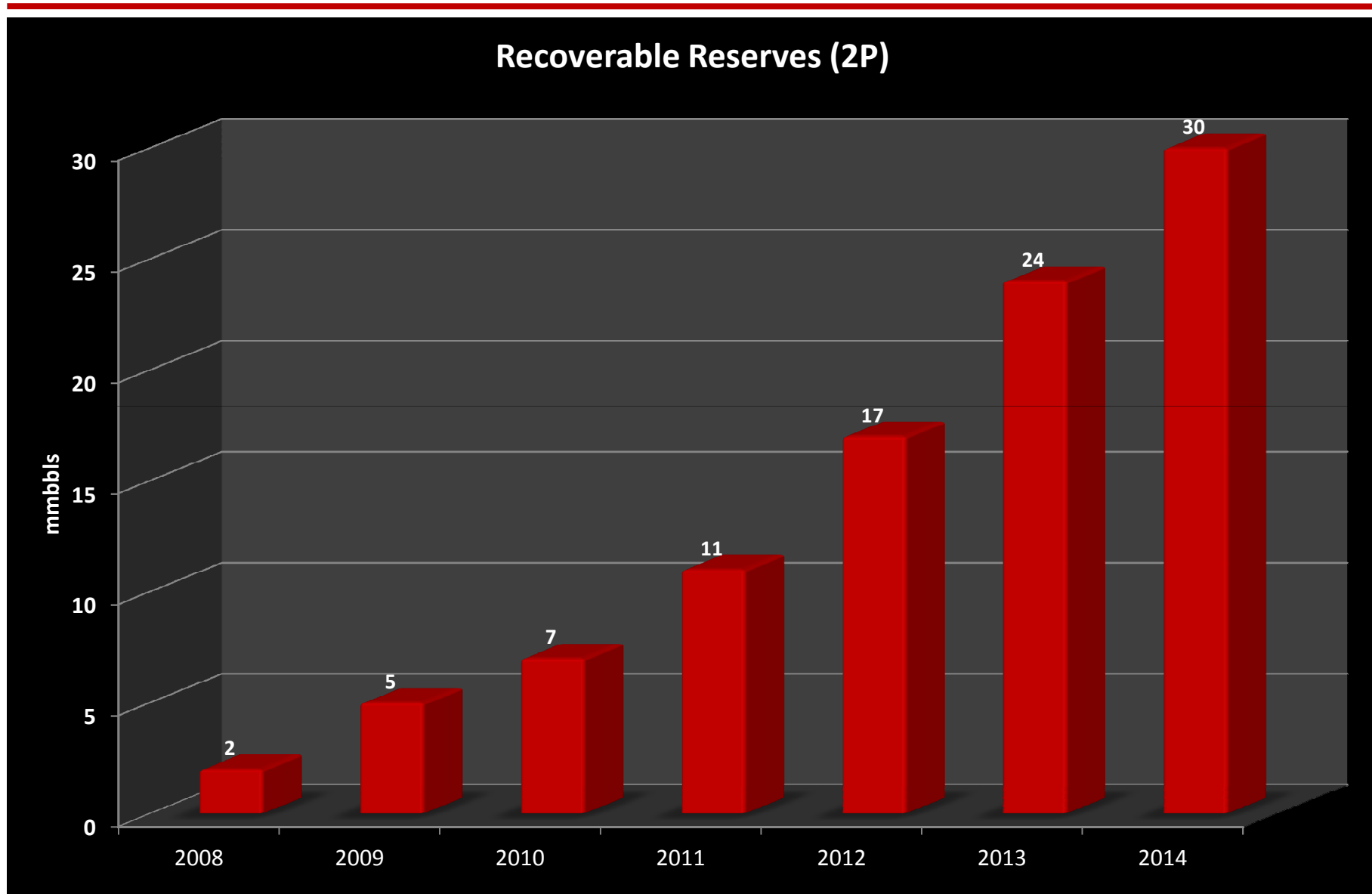


PRODUCTION & DEVELOPMENT PROJECTS

Prinos is the only oil & gas production in Greece



The Turnaround of Prinos 2007-2014



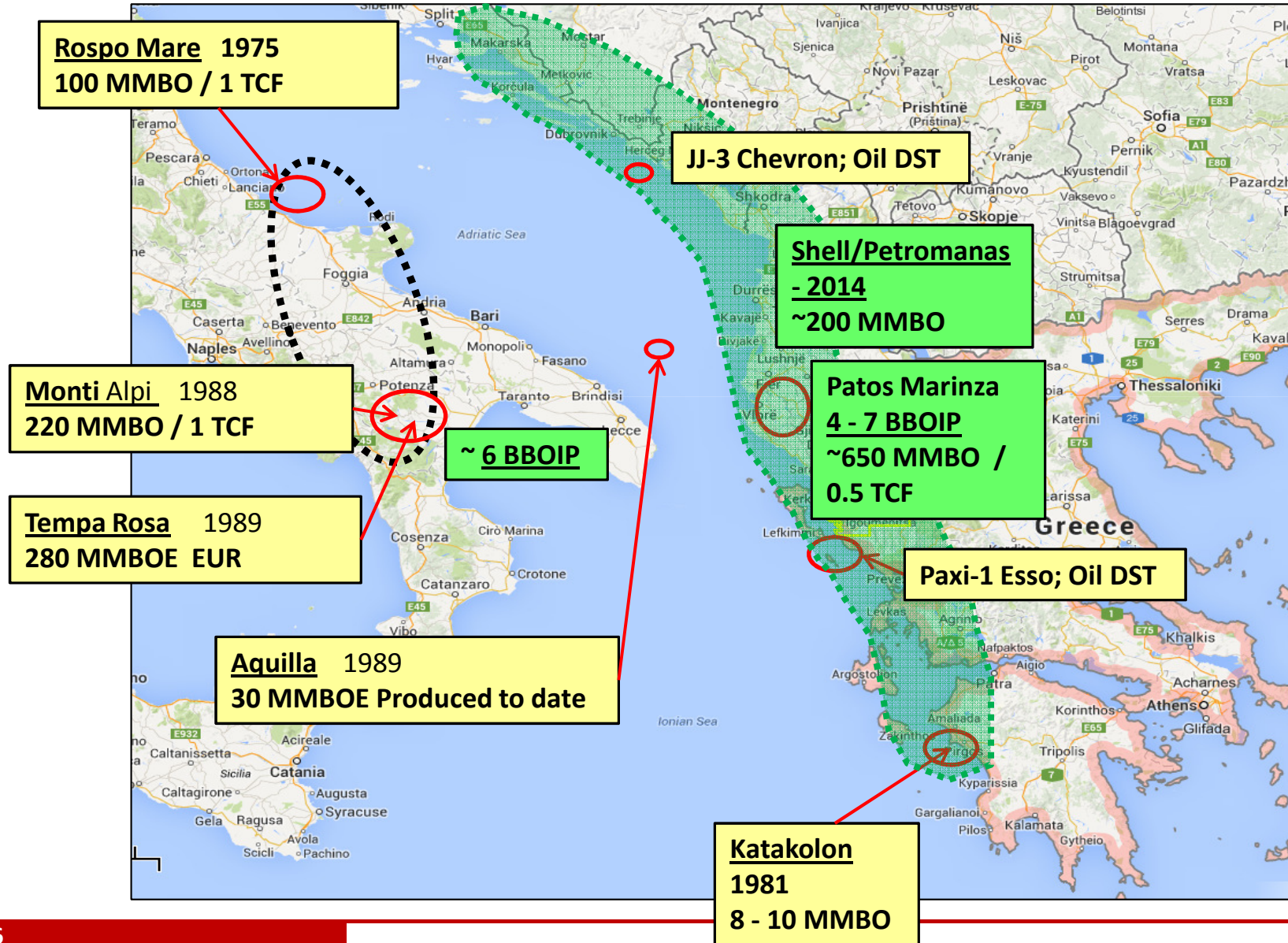


Thasos Island

EXPLORATION

Exploration Onshore Western Greece

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

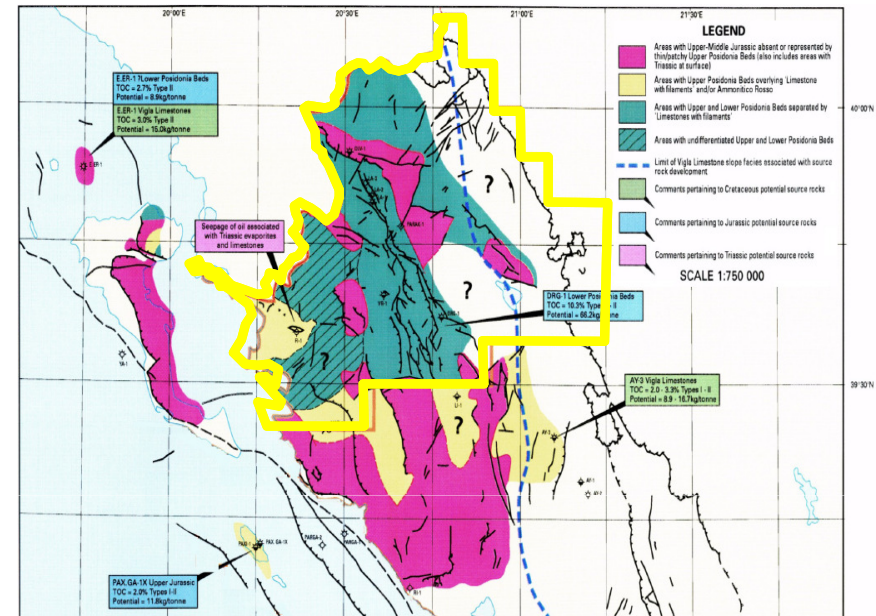


Exploration - Ioannina Block, Greece

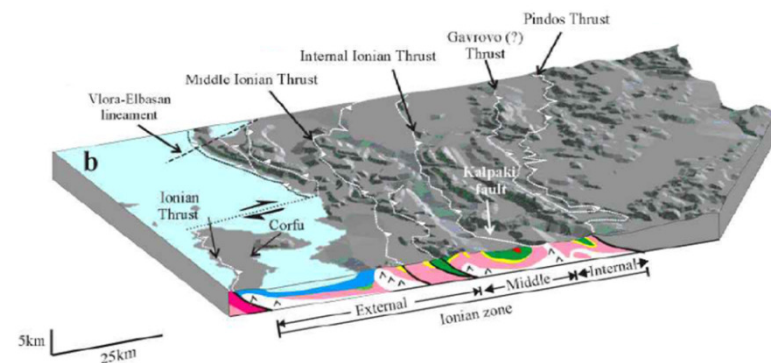
Thrust Fold Belt play with good evidence of HC's and multiple play concepts

Energean as Operator and Petra Petroleum signed the Lease Agreement with the Ministry of Energy, Environment and Climate Change on May 14th, 2014

- Previously operated by Enterprise – abandoned after takeover from Shell
- Under explored area 4,187 km²
- Good evidence for working source rock – good HC shows and seeps
- Working analogues, Albania & Italy
- Multiple Play Concepts – Shallow and Deep Exploration Targets Identified
- Complex structural setting - geological regime (thrust fold belt)
- Main reservoir target: CARBONATES with upside potential in the Flysch
- P50 prospect size for Demetra - 100 mmbbls or 2 tcf gas



Source Rocks



Ioannina Structural Setting



10/19/2013



Ioannina Exploration plan

IOANNINA

1st Exploration Phase- 3 years

- Reprocessing of seismic data
- Geological surveys
- Aeromagnetic surveys
- New seismic acquisition of 300km of 2D data Pre-drill
- Re-entry & deepening of Demetra-1

2nd Exploration Phase- 2 years

- Drill 1st well at 5,000m or 100m below the base of Triassic evaporites

3rd Exploration Phase- 2 years

- Drill 2nd well at 5,000m or or 100m below the base of Triassic evaporites

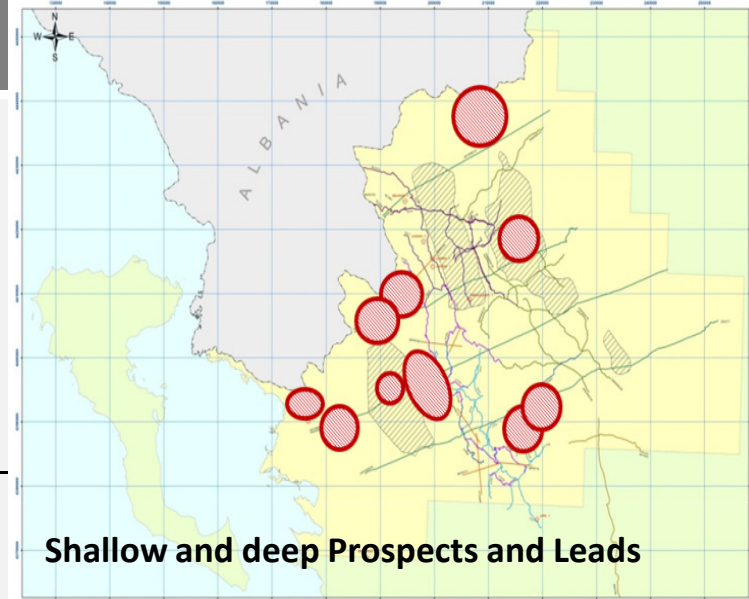
Summary Fiscal Terms

25 Year Development Term with two 5 Year extensions

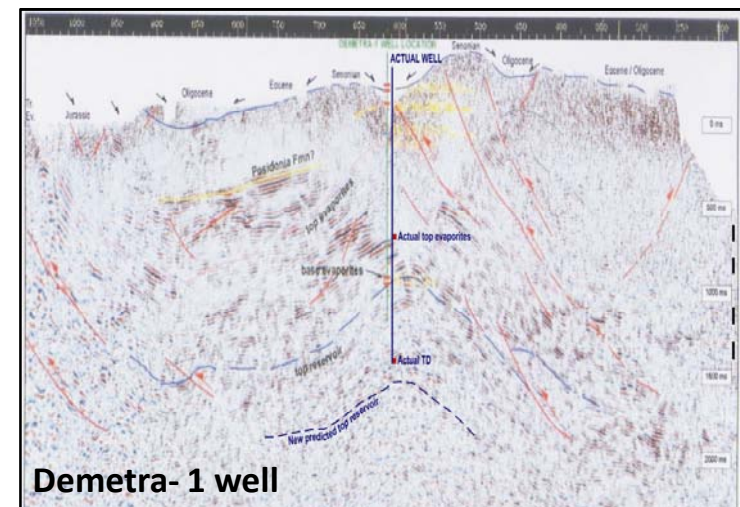
Royalty : 2-20%

Corporate Tax : 25%

Relinquishment : 30%



Shallow and deep Prospects and Leads



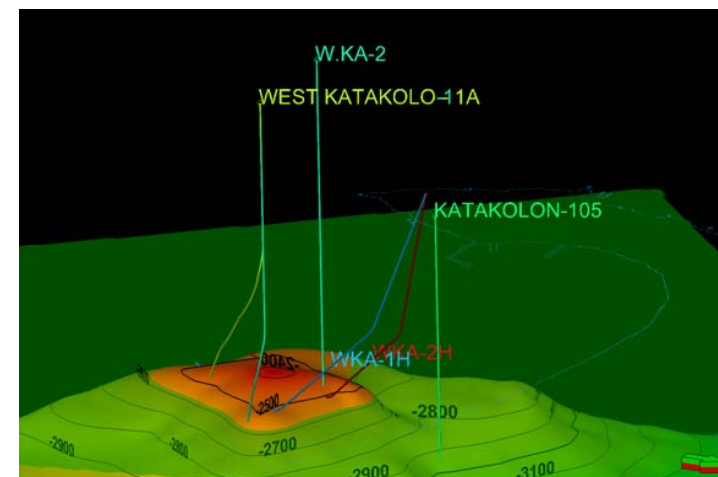
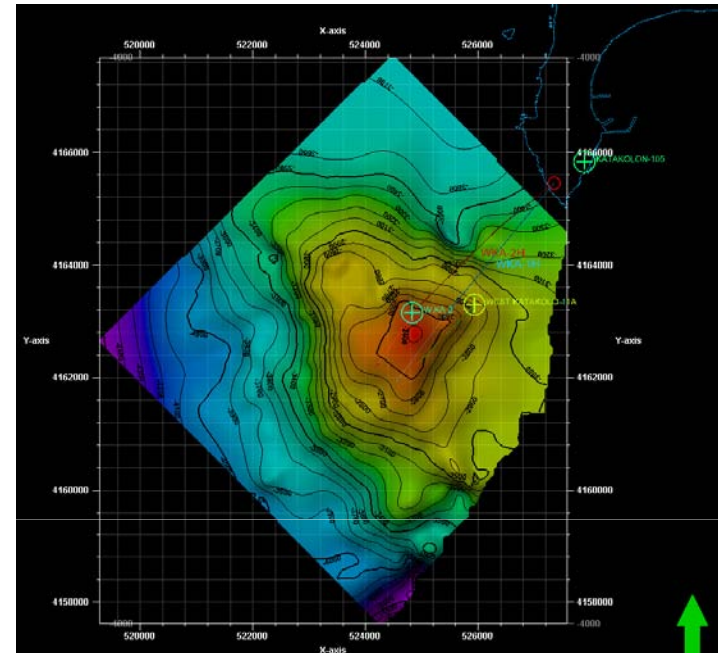
Demetra- 1 well

Exploration- Katakolon Block, Greece

Undeveloped near shore discovery by the state oil-company in 1981

Energean as Operator signed the Lease Agreement with the Greek Ministry on May 14th, 2014

- 545 Km² - Offshore / Onshore
- **W.KAT-1 (+1A)** well (1981) tested gas and condensate in fractured Eocene and older carbonates
- **W.KAT-2** well (1982) tested oil from 2 zones with flow rates 1,200–1,400 bbls/d. 26-28 API.
- Reservoir Depth 2,300-2,600m
- **S.KAT-1 (1A)** well (1981-82) in South Katakolon structure Oil and Gas shows from Triassic breccia
- Dual porosity system with an overlaying gas cap and an underlying aquifer
- 5 million bbls recoverable
- Plan to develop the field from onshore with Extended Reach Drilling similar to the wells Energean drilled in Prinos and East Magawish in Egypt



DST Katakolon - 1981





Katakolon Investment Plan

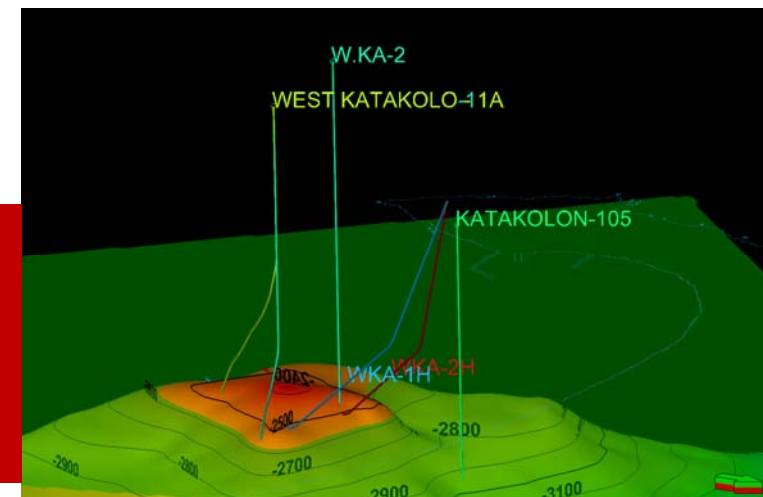
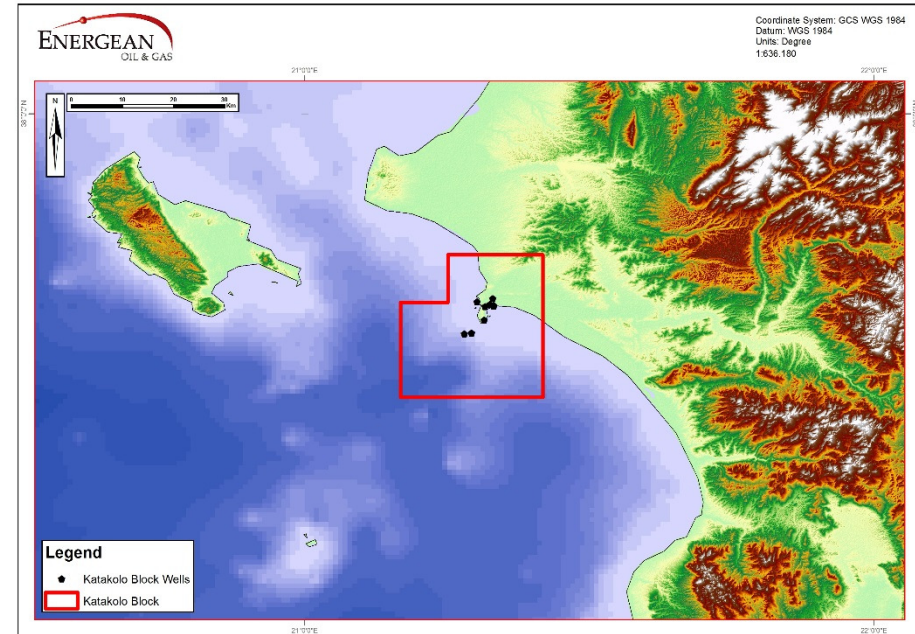
KATAKOLON

1st Exploration Phase- 2years

- Reprocessing of existing 3D seismic data
- Reprocessing of 400km 2D seismic data
- Field Development Plan
- Appraisal/ Producer well planning
- Environmental Impact Assessment studies

2nd Exploration Phase- 3 years

- If required, acquisition of 200km² new 3D seismic data
- Drill 1st well



Summary Fiscal Terms

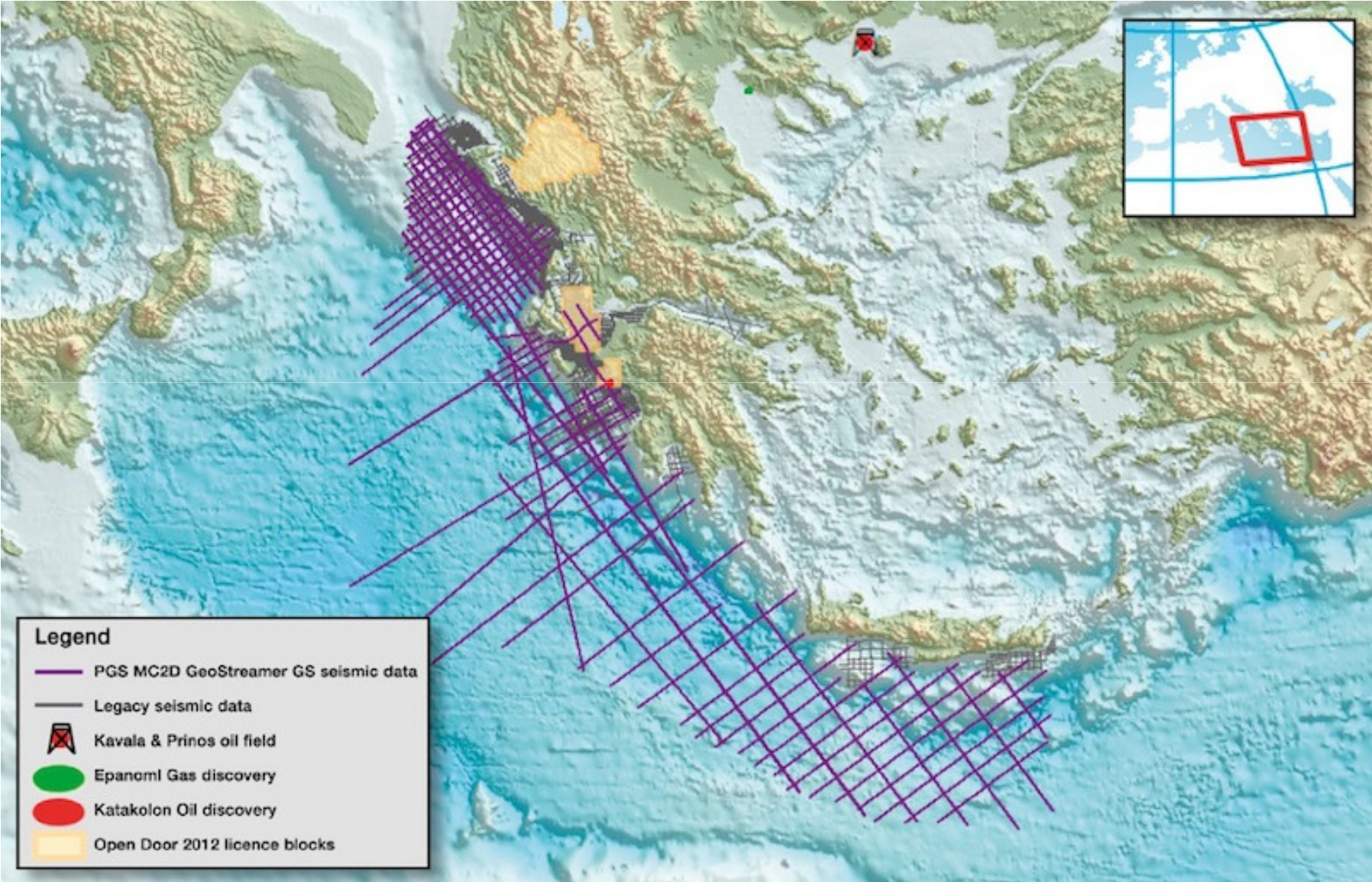
25 Year Development License with two 5 year extentions

Royalty : 2-20%

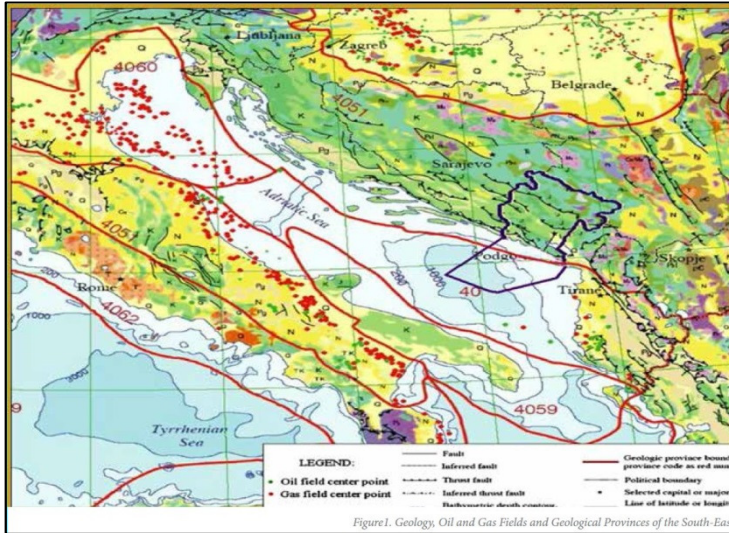
Corporate Tax : 25%

Relinquishment : 25%

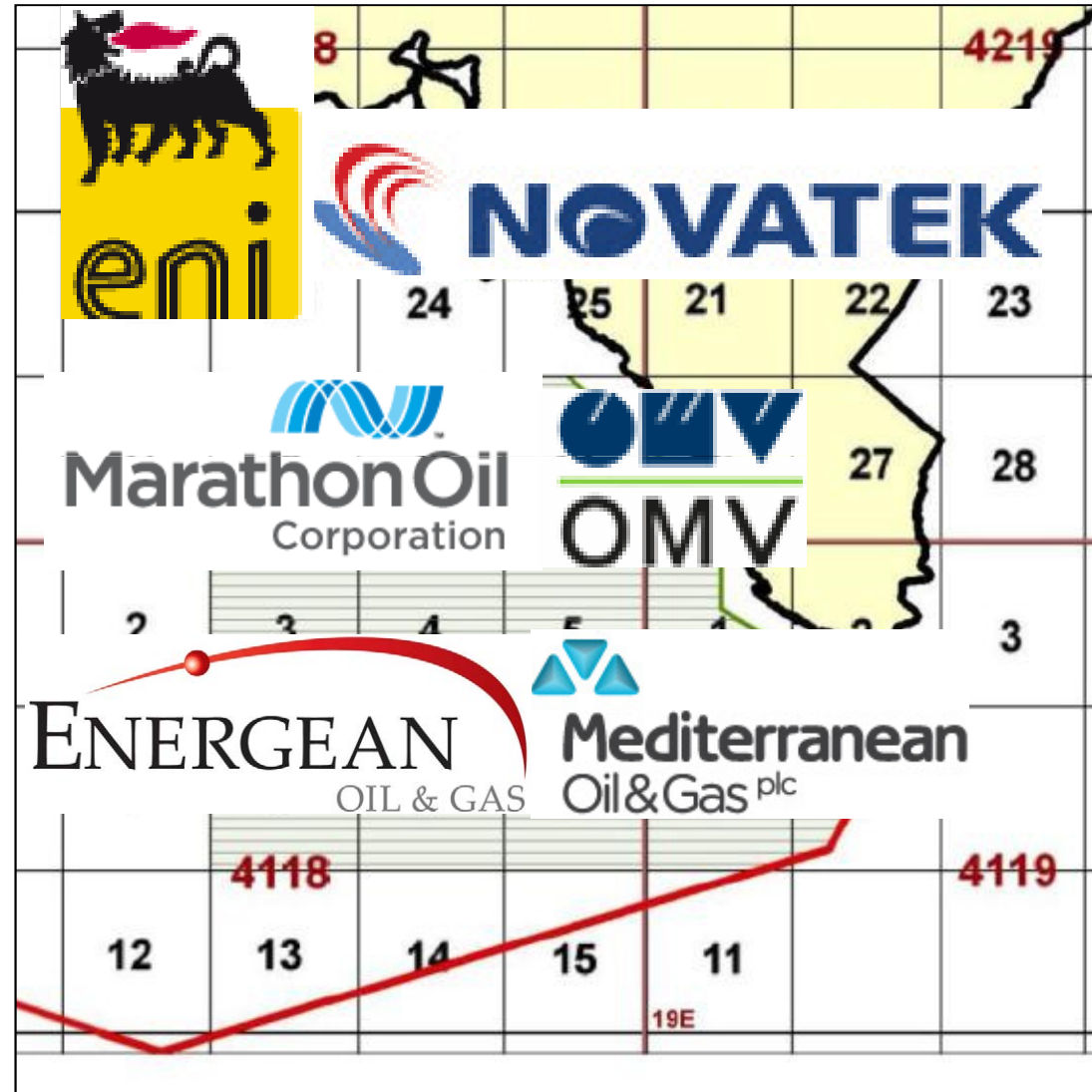
Greece Mega Project – Bid Round expected Q4/14



Regional Opportunities : Offshore Montenegro License Round



- 13 whole or partial “Blocks”
- Whole Blocks are 16.5 km (E-W) by 18.5 km (N-S)
 - ~305 km²
- Total Area approx. 4,000 km²
 - ~60% of the offshore



Summary

- The Greek E&P Sector is reopening after 15 Years of Inactivity
- The Greek Government has set the Hydrocarbon sector as a top priority for the reform of the Greek economy
- Investment Opportunities in Prinos to develop and produce 30 mmbbls of proven oil
- Exploration Opportunities in Western Greece in newly signed “Open Door” Exploration Blocks
- Deep Water round Planned by the Greek Government in Q4 2015 in Western Greece and South of Crete
- New blocks onshore Greece potentially on offer during 2014
- Regional Opportunities in East Adriatic with ongoing bid rounds in Montenegro and Croatia

Energean emerging as an important player in the region

