

Open Forum on Hydrocarbon Exploration and Production in Greece and the East Mediterranean, Athens, IENE Open Forum, June 10, 2015

Introductory Remarks by the Organisers

A combination of certain important regional and international developments at this time juncture have provided the opportunity for today's Forum

- Certain major projects have reached a stage of maturity with imminent FID's which will enable plans to move ahead involving the construction of production facilities (i.e. Leviathan and Aphrodite fields)
- In Greece, since 2011, we have a clear "restart" for hydrocarbon exploration, following 15 years of total abstention, with large scale seismic surveys, the signing of three (3) new concession areas in Western Greece (Ioannina, Katakolo, Patraikos Gulf) and the launching of the 2nd International Licensing Round, while a major investment plan is underway in Prinos aiming at increased oil production by 2016/17
- We have a new oil reality in the global markets since the sharp fall of oil prices, last year, averaging 50%, compared to prevailing prices between 2011-2014. This had a direct negative impact on (a) company earnings and exploration budgets, which had to be curtailed, affecting investments of approximately €100.0 bn worldwide (b) company participation in major hydrocarbon rounds, especially in deep sea areas. This new oil reality is inevitably affecting exploration plans and interest in our region

Brent Crude Futures

INTRADAY

3 MONTHS

1 YEAR

2 YEARS

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