

“Hydrocarbon Exploration & Production in the East Mediterranean & the Adriatic Sea”

Session IV - Country Focus: Greece

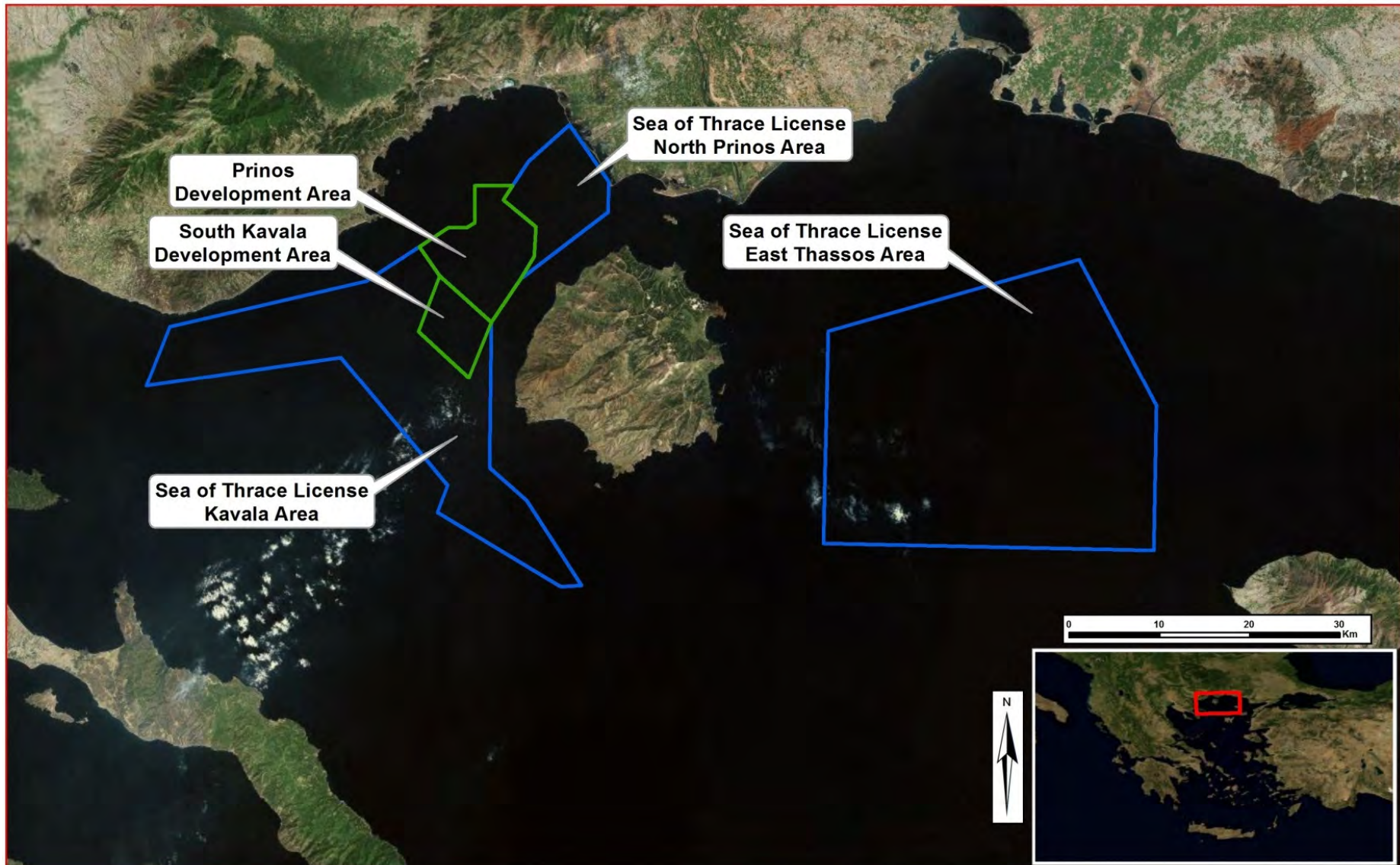
An International Workshop

April 27, 2012

- *Is there Oil & Gas in Greece?*
- New Developments in the Prinos Basin
- Challenges of Investing in the Greek Oil & Gas Upstream Industry
- *Is It Worth Investing in the Greek Oil & Gas industry?*

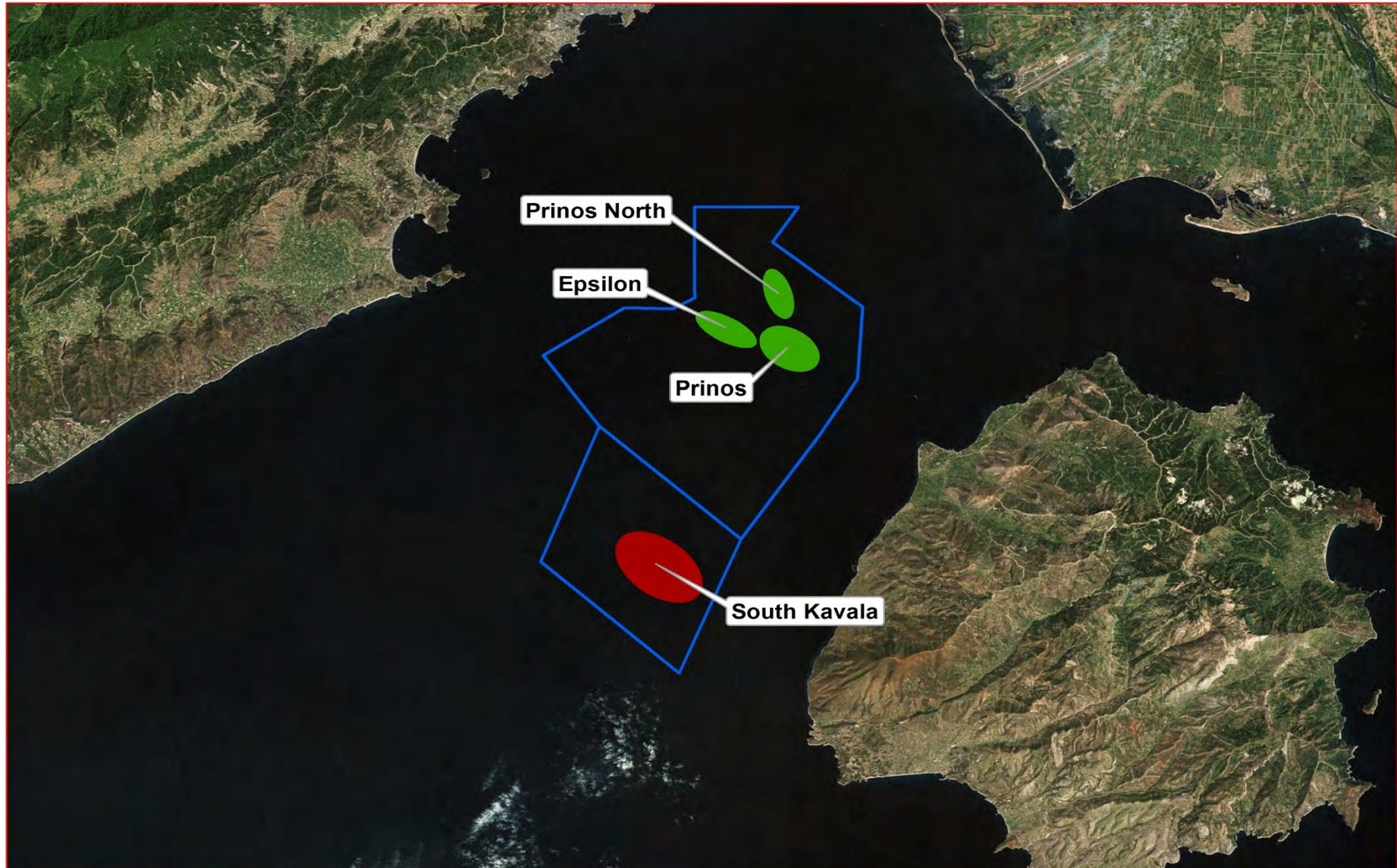
Is there Oil & Gas in Greece?

Active Licenses in Prinos Basin



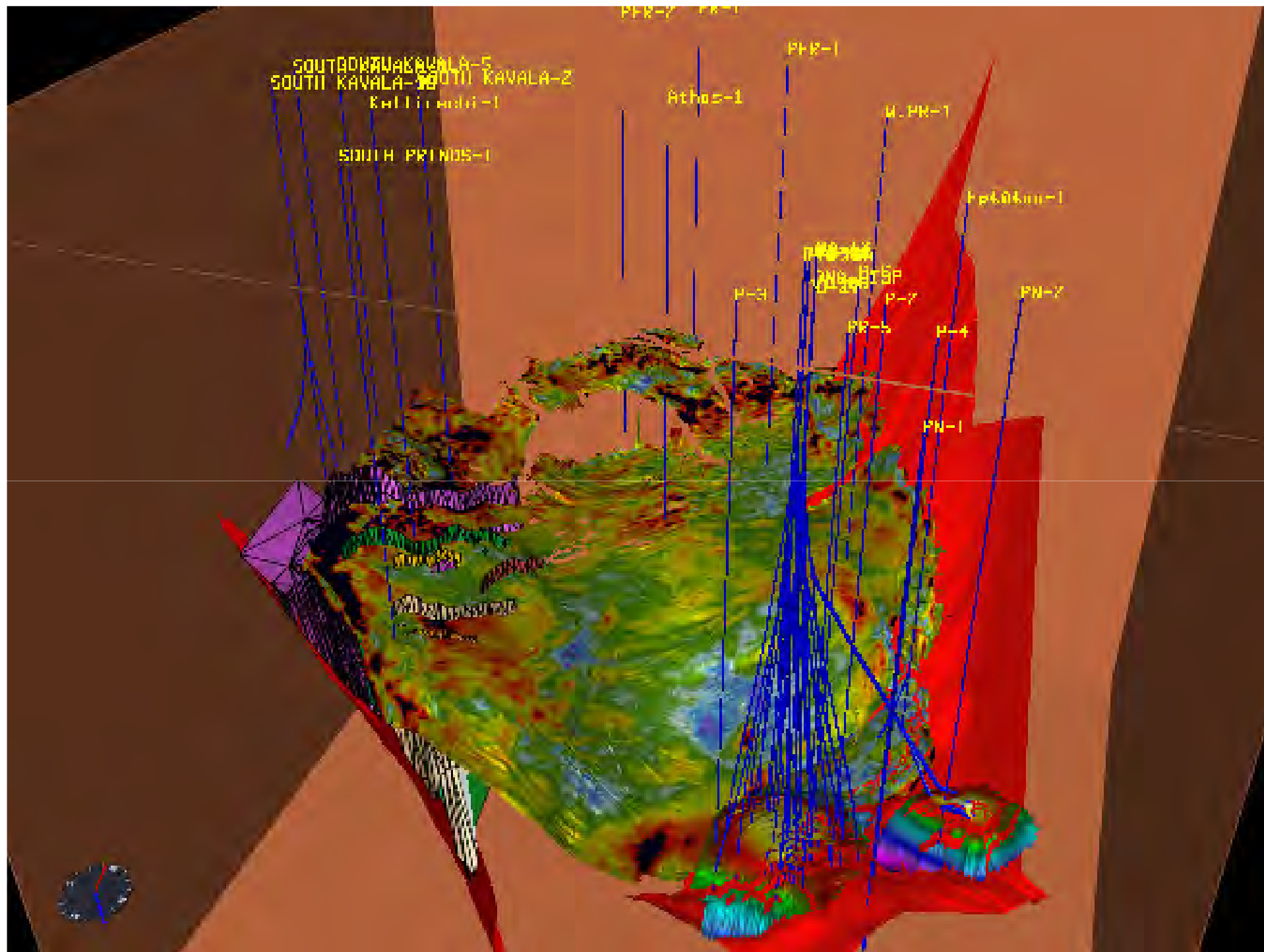
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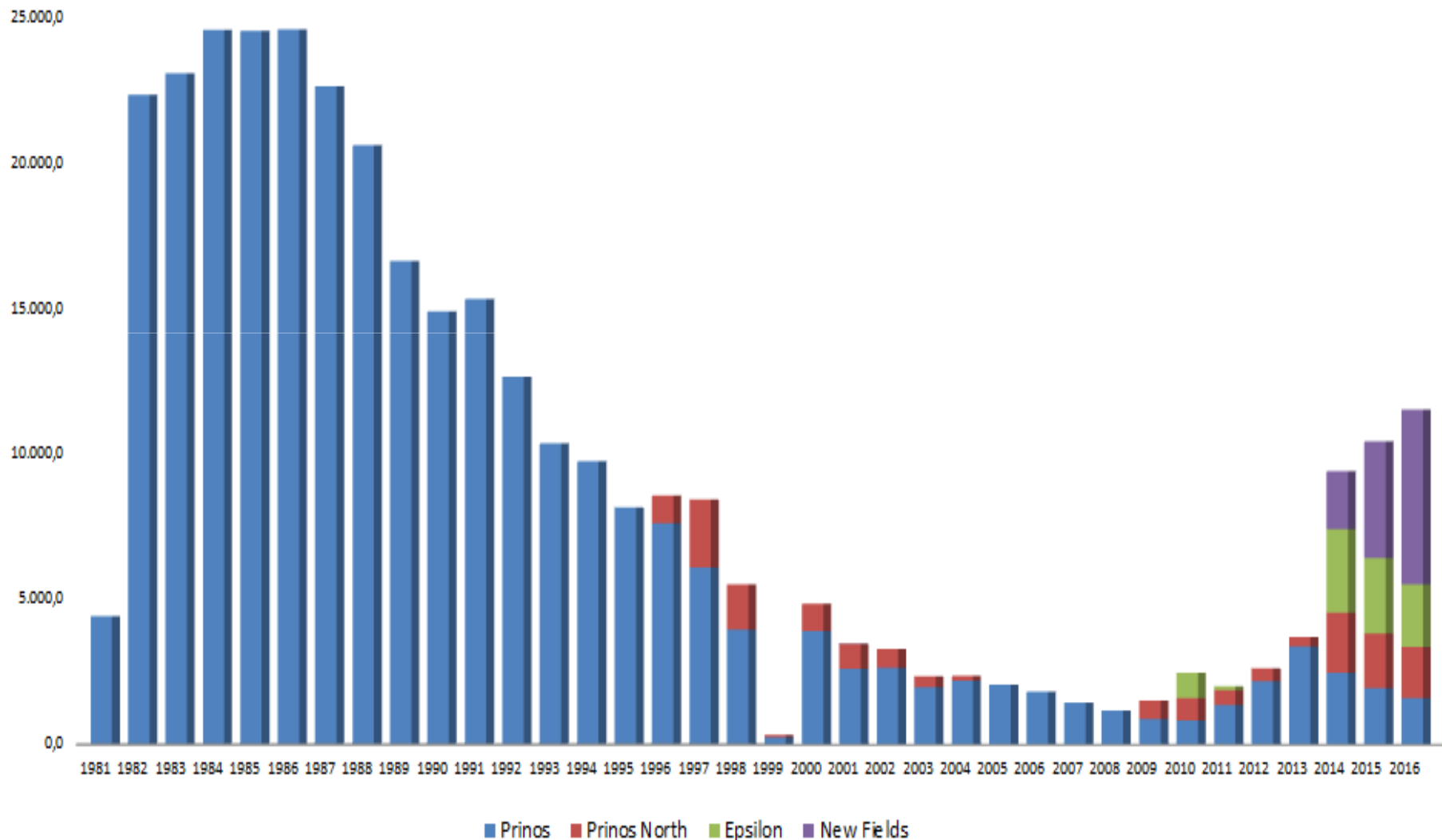


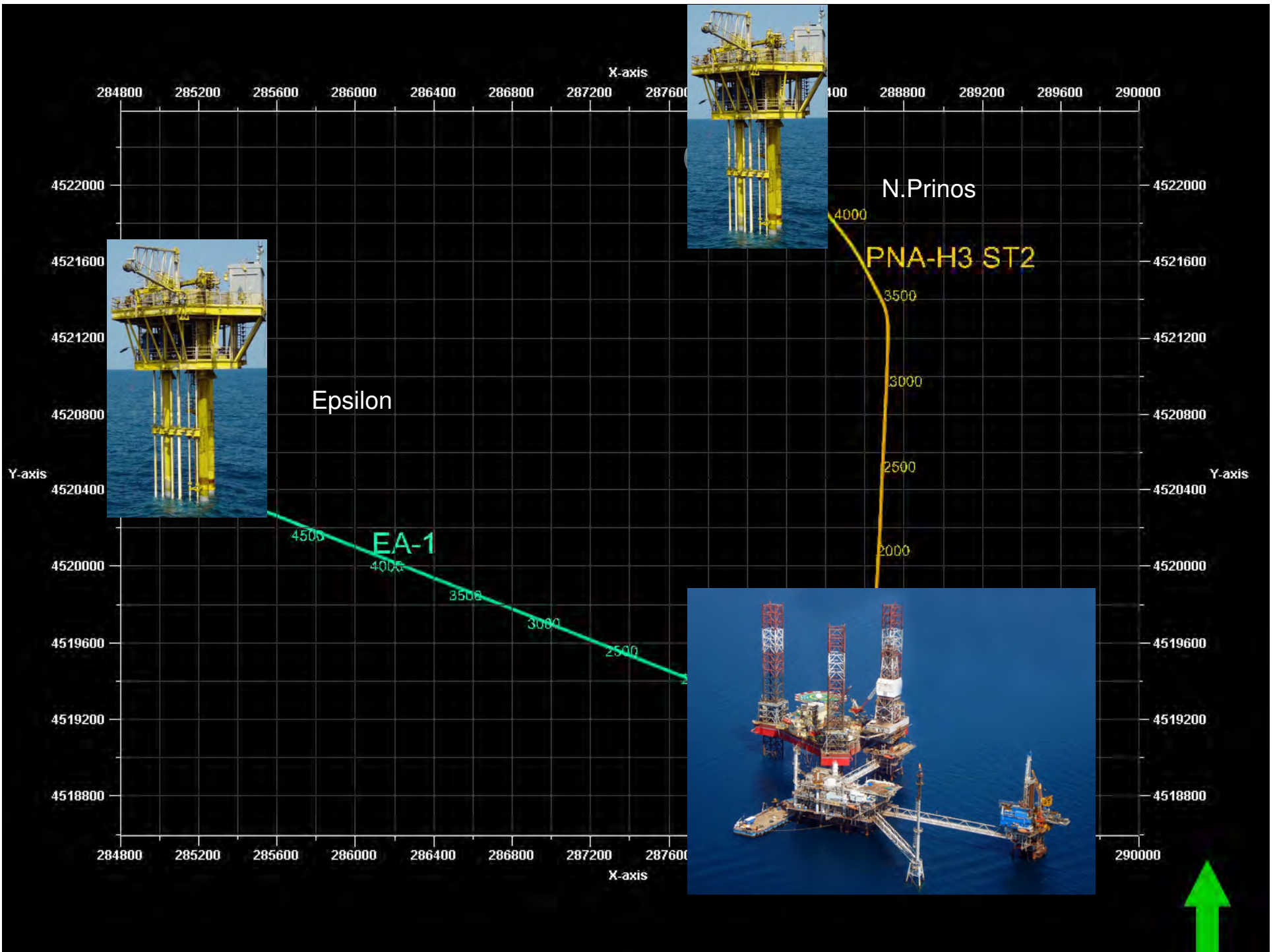






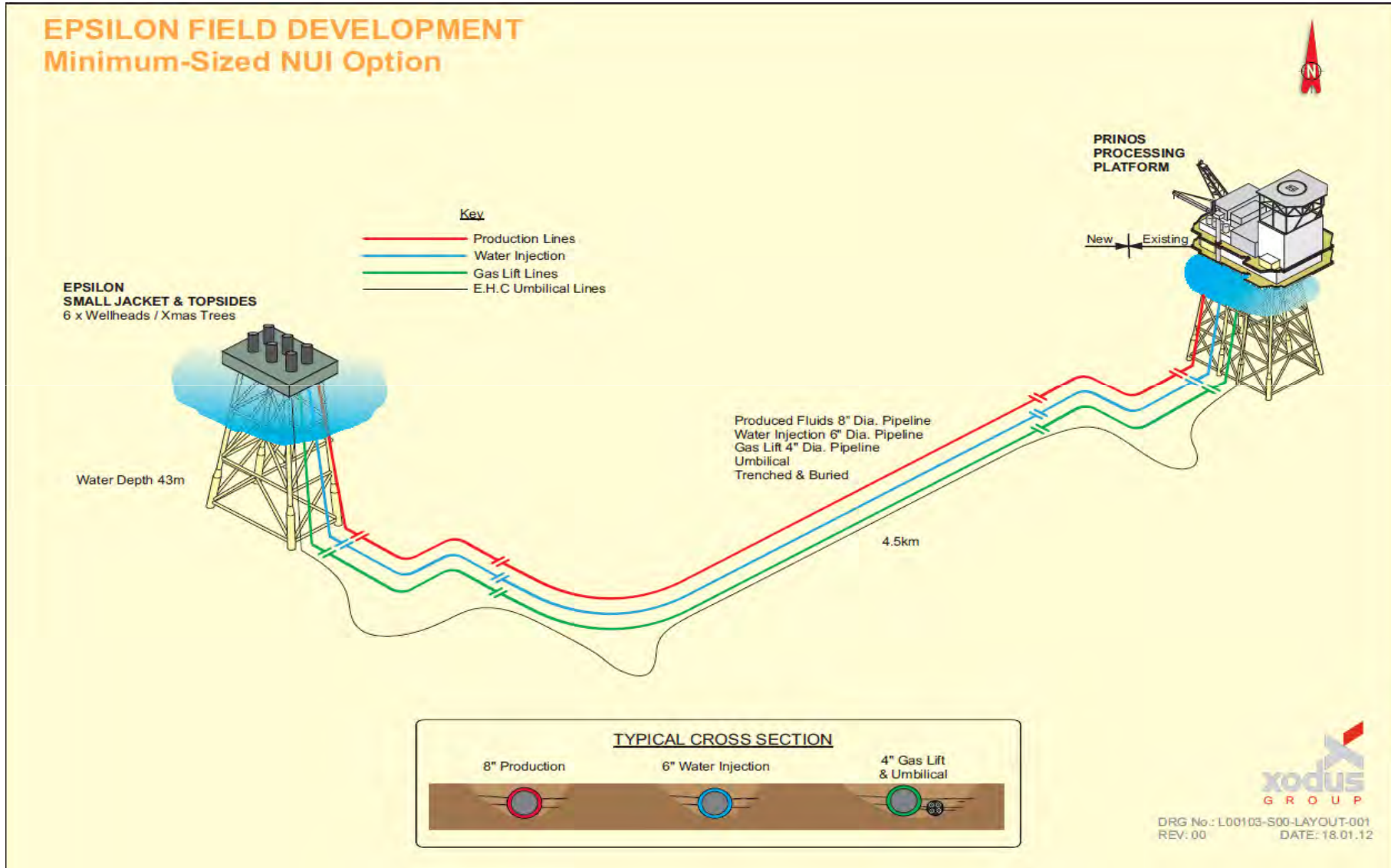
Offshore oil exploration history & production forecasts





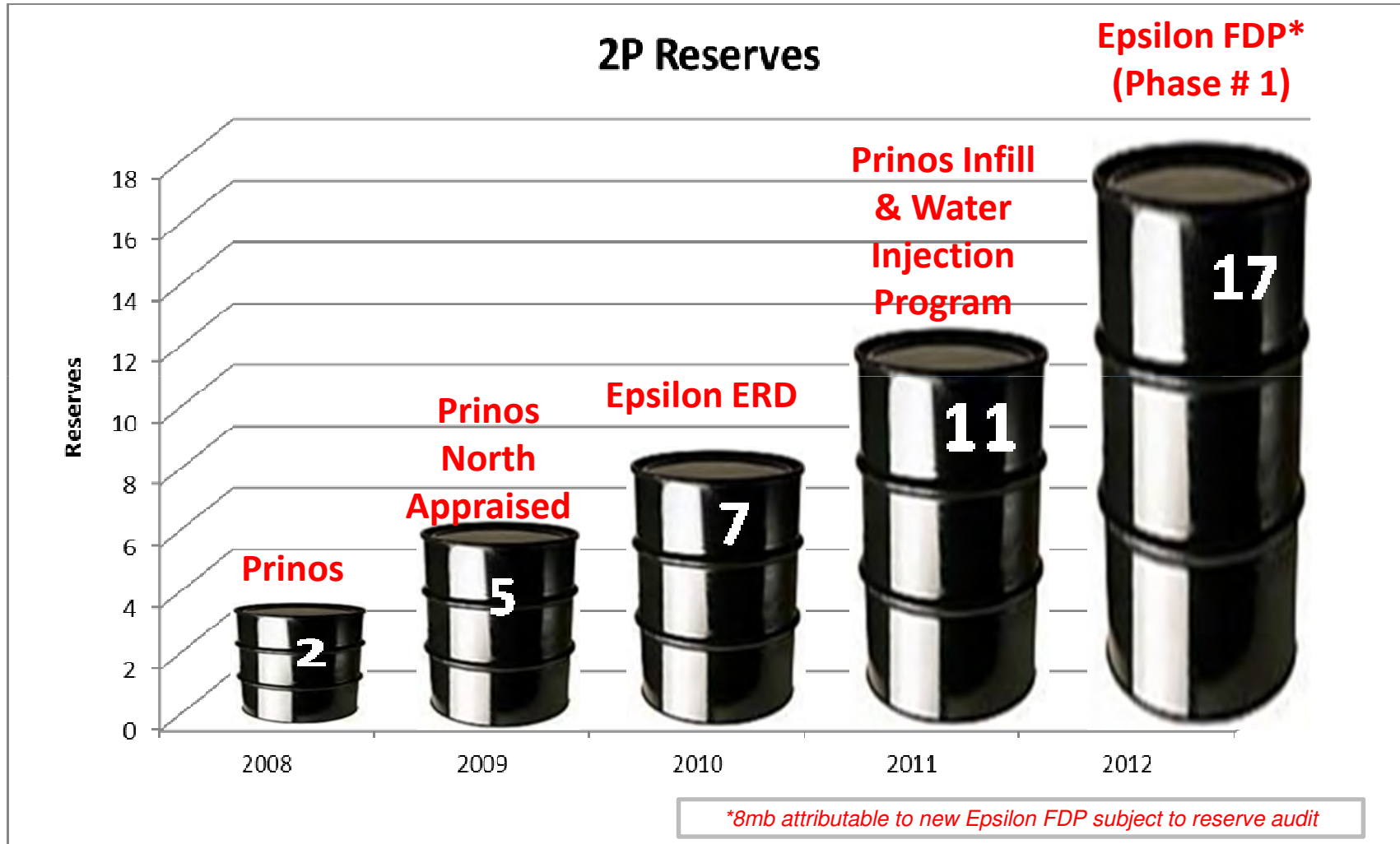
New Prinos Basin Field Development Concept

\$150 million 1st Phase



Current Reserves, Resources & EMV

Independent Assessment



Challenges of Investing in Greek Oil & Gas



- Lack of technical knowledge in oil policy and continuity in Ministry/Public Administration
- Validity and clarity of Laws - Need for “interpretations” - Only recently a new Hydrocarbon Law was established (2011)
- Data base of the country not open to all
- Lack of Infrastructure
- Bureaucracy and lack of flexibility in the public sector
- Delays in approvals
- State’s credibility issue limits appetite of financial institutions to fund projects
- Greek banks nearly wiped out their capital base after PSI – *A closed market*
- *The materiality issue*

Is It Worth Investing in the Greek Oil & Gas industry?



- Highly underexplored country
- Proven Petroleum Systems on the East and West of the country
 - Analogue systems in the neighboring countries
 - Oil Explorers believe there is great potentiality but only the drill bit will tell the truth
- An EU country governed by EU laws
- Access to the European Gas Markets
- The Greek Government needs to provide clear incentives to oil and gas investors to attract investment funds competing against other countries in the area



Thank you!