



# **Energean: A leading E&P Company in the Eastern Mediterranean**

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**Finding Petroleum: Opportunities in the Eastern Mediterranean**  
**(London – September, 2018)**

# Who are Energean?

- An upstream E&P Company with its headquarters in London
- Founded in 2007 with the purpose of acquiring the 300 mln bbl Prinos field and its undeveloped satellites
- Successfully grown over the last decade through a series of exploration and development based acquisitions in:
  - Israel
  - Greece
  - Montenegro
  - Egypt
- Mission: “To be a leading E&P Company in the Eastern Mediterranean”
- Successful IPO on the London Stock Exchange (LSE) in March 2018:
  - \$460 mln raised. Largest Oil & Gas IPO for 4 years
- Entered the FTSE-250 index in May 2018
- Parallel listing on the Tel Aviv stock market planned for Q4 2018.
- Further growth planned through realization of organic and inorganic opportunities



# Energean at a glance

**1,5 Tcf**

gas 2P reserves

**7,1 Tcf**

Gas unrisks  
prospective  
resources

**73**

mmbls 2P reserves

**48**

mmboe 2C  
resources

**13**

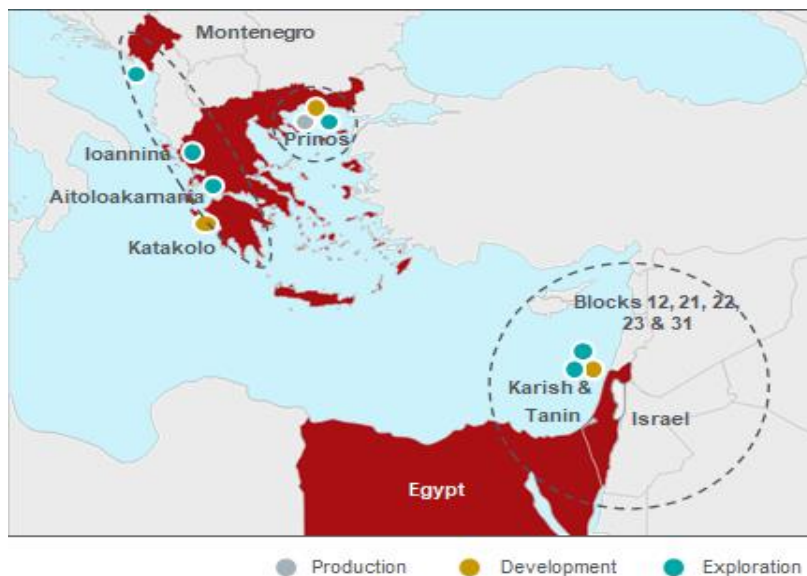
licences in the  
Eastern  
Mediterranean  
and the Adriatic

**19**

active wells  
(15 producing,  
4 injectors)

**US\$1.6  
billion**

development plan  
in Israel



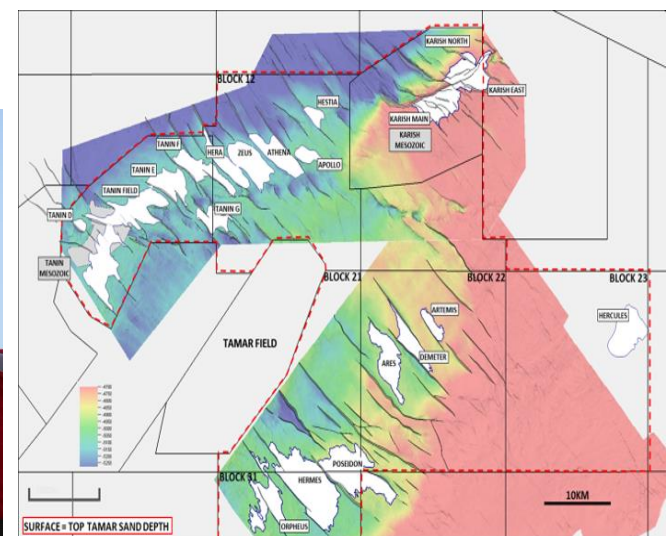
## Company Overview

- FTSE 250 Premium Listed independent E&P company (LSE:ENOG).
- Experienced and proven offshore operator, with a balanced development, production and exploration portfolio built at low cost during the cyclical down turn with 13 licences across offshore Israel, Greece and the Adriatic.
- Energean Israel (Energean: 70%) owner and operator of fully funded flagship Karish-Tanin gas development project, where it intends to use an FPSO and produce first gas for the Israeli market in 2021.
- Only oil and gas producer in Greece, where it is pursuing an ongoing investment and development programme to increase production and cashflow from its low cost Prinos field and to develop the Epsilon oil field, N. Greece
- Five exploration licences offshore Israel with near term upside, a 25 year exploitation licence for the Katakolo offshore block in Western Greece and additional exploration potential in its other licences offshore Western Greece, where it has a JV with Repsol, and Montenegro.
- Strong executive management team with a proven track record of delivery and value creation, aligned with shareholders

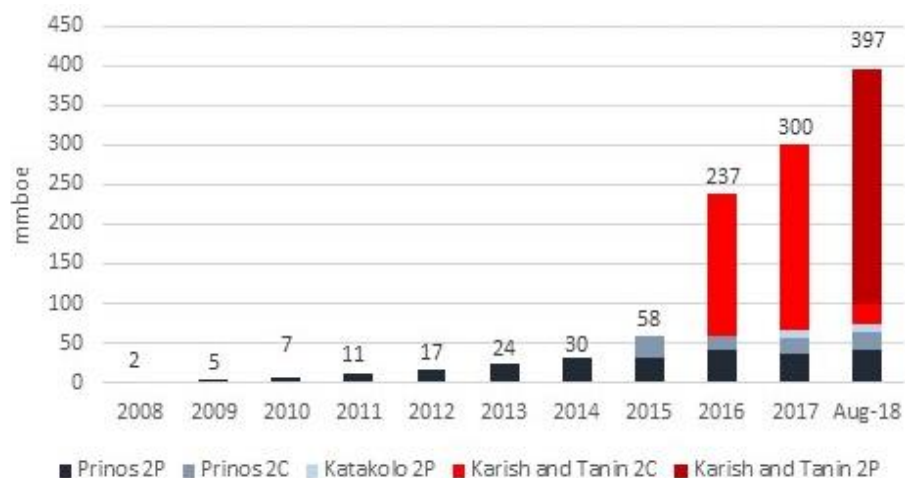
## Leading Oil & Gas Development in the Eastern Mediterranean



## Significant Israeli asset portfolio

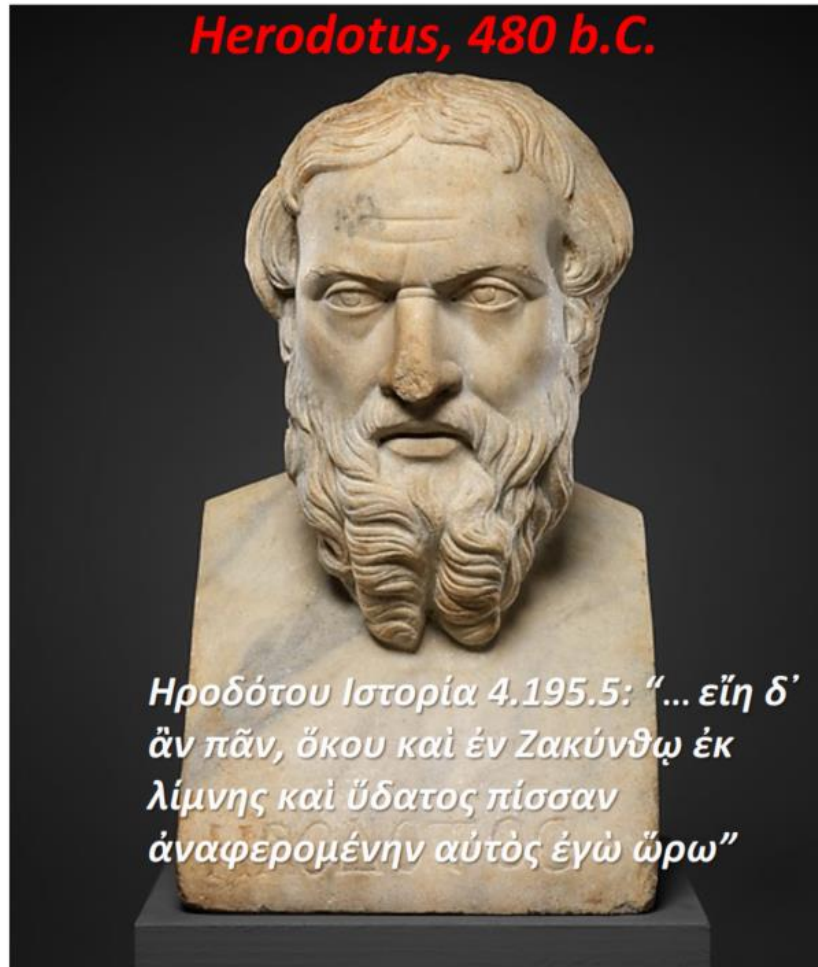


## Reserves and growth history



# A short history of oil in the Eastern Mediterranean.....

- Not only did Ancient Greece invent Democracy, Medicine, Philosophy and Cartography – it also managed the first ever oil development project.....

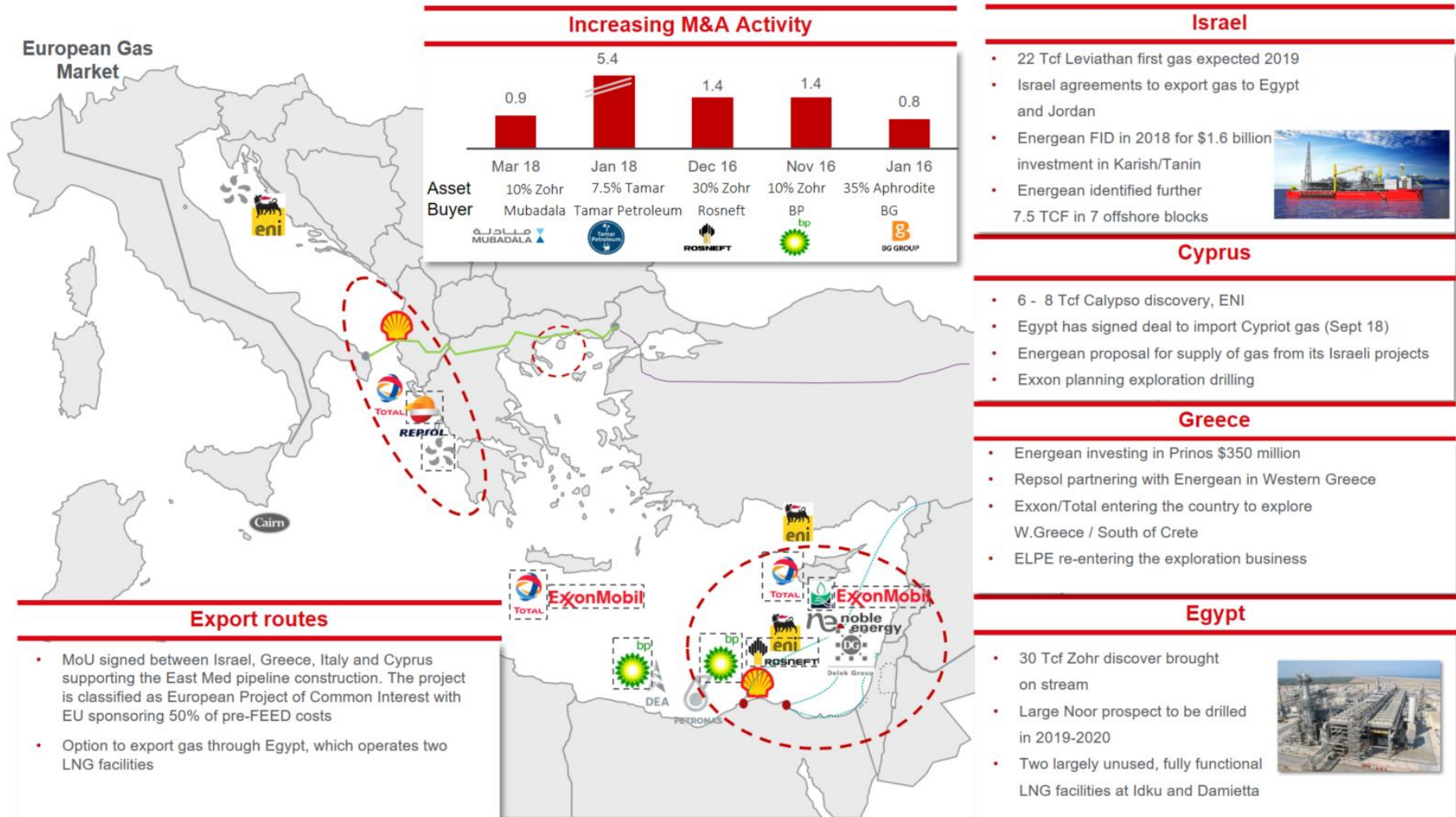


**Herodotus History 4.195.5:** "It is good to know that I personally have seen the tar they refer to on the lake and the waters of Zakynthos island." (...) "They let down a pole into this lake, with a myrtle branch fastened to the end, and pull out the tar that clings to the myrtle, which has the smell of asphalt."



# ..... Fast Forward 2,500 years

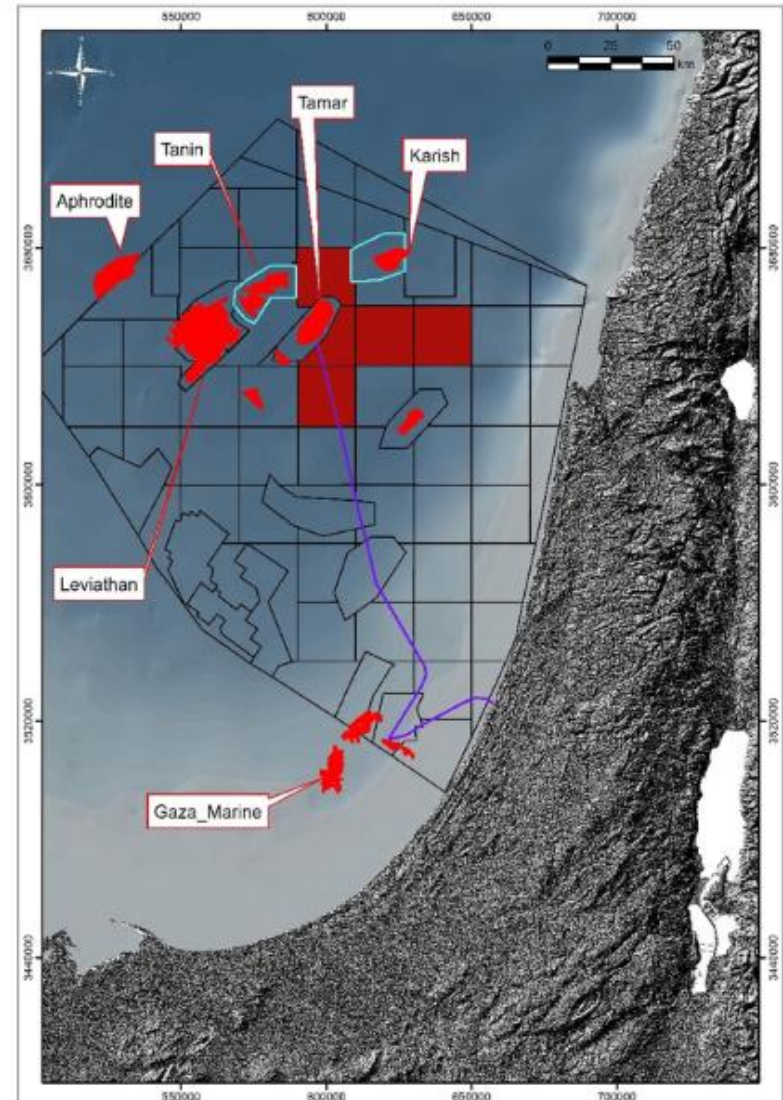
- ...2500 years later the Oil and Gas industry in the Eastern Mediterranean has progressed significantly but remains relatively under exploited compared with other parts of the World.



# Developing Reserves – Karish FPSO (Israel)

## Risk Mitigation at Karish-Tanin

|                          |   |   |   |
|--------------------------|---|---|---|
| <b>Regulatory</b>        | FDP approved August 2017                    |  | ✓ |
| <b>EPCIC Contract</b>    | Lump sum turnkey EPCIC                      |  | ✓ |
| <b>Drilling</b>          | 4 firm, 6 optional wells                    |  | ✓ |
| <b>GSPAs</b>             | 4.2 bcm/yr (16yr av) \$12bn revenue         |   | ✓ |
| <b>Project Financing</b> | \$1.275bn                                   |   | ✓ |
| <b>Equity</b>            | \$460 million raise through Premium LSE IPO |   | ✓ |
| <b>FID</b>               | Taken March 2018                            |   | ✓ |

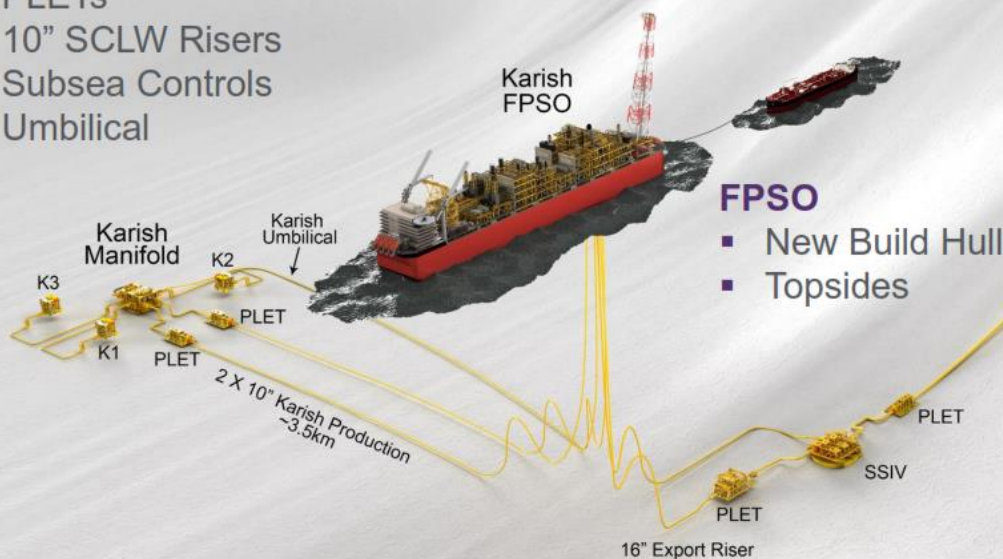


Onstream Q1 2021

## Field Schematic – Phase 1

### Infield

- EHXT and Wellheads
- Manifold and Foundation
- Multi-bore Spools
- PLETs
- 10" SCLW Risers
- Subsea Controls
- Umbilical



### Onshore

- DVS and CVS Construction
- Onshore Pipeline
- Direct Pipe / Shore Pull

### FPSO

- New Build Hull
- Topsides

### Gas Sales Pipeline

- S-lay 0m – 1750 m WD
- INGL Inline Tees
- Reducers from 30" to 24"
- PLETs
- SSIV and Foundation
- 16" SCLW Risers
- Control Umbilical
- Tie-in Spools

8 BCM/year Integrated Production System Capacity

# Karish FPSO: North Israel's central processing hub

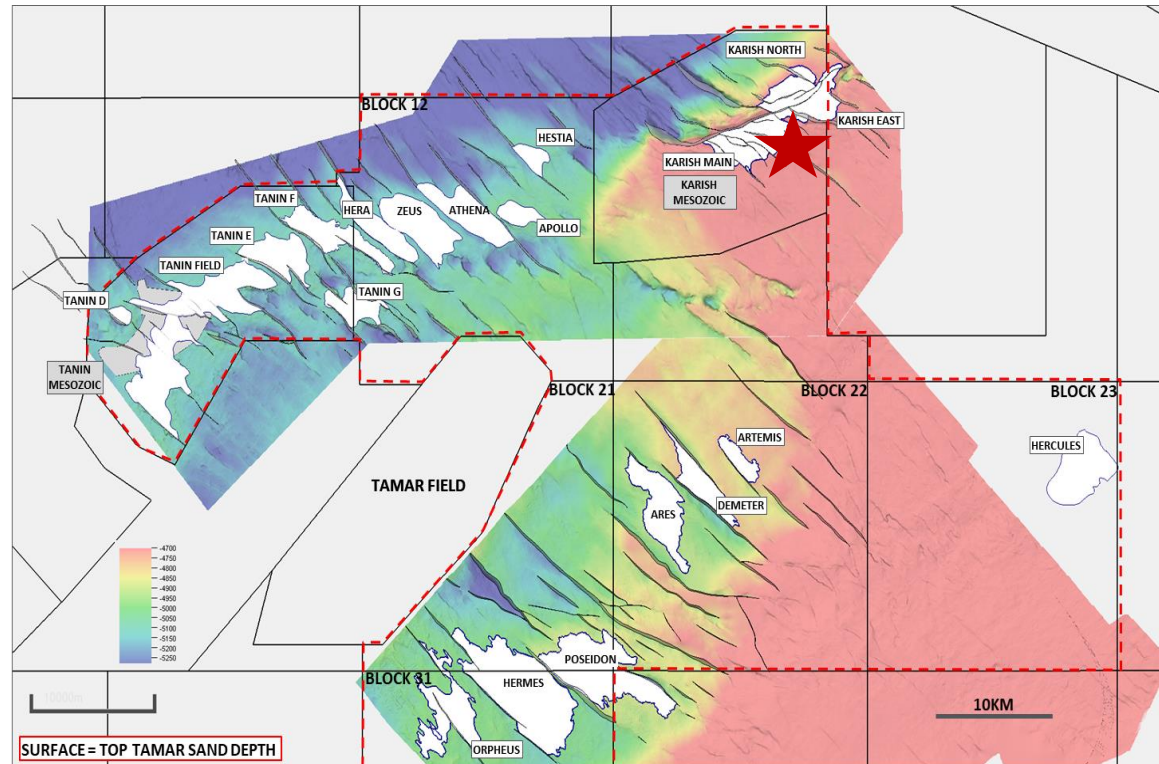


# Finding New Reserves – Near Field Exploration (Israel)

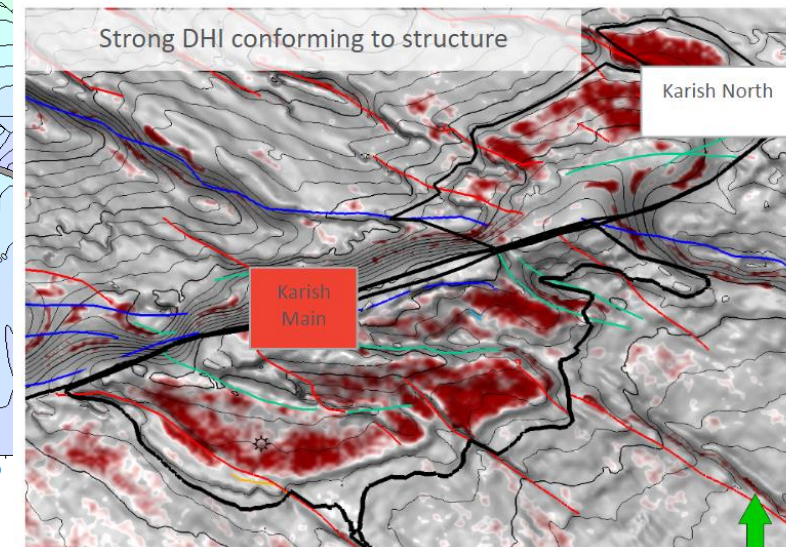
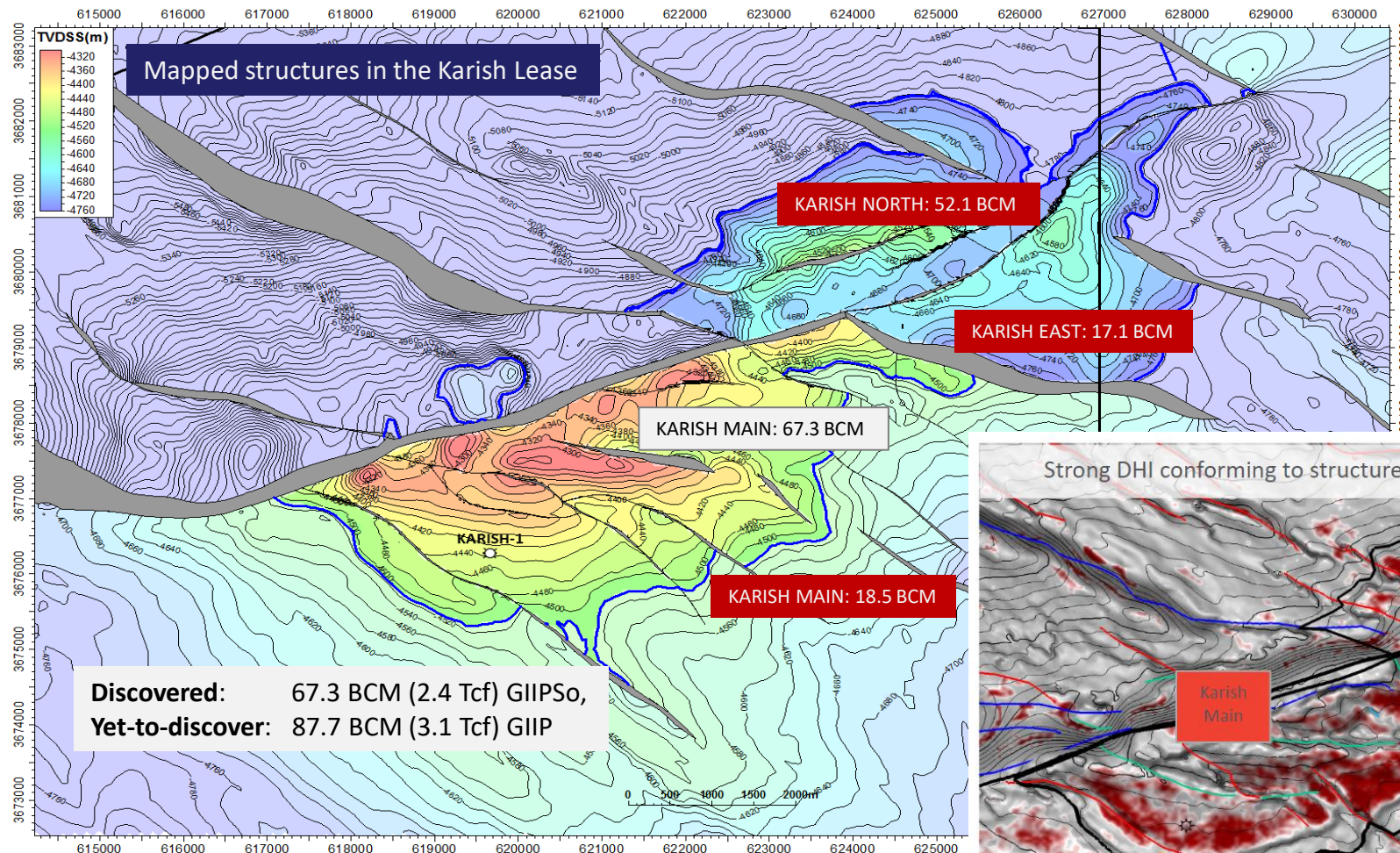
## Unrisked gross prospective resource volumes

|                 | Liquids<br>(mmbbl) | Gas<br>(Tcf) | Geological<br>Chance of<br>Success<br>(%) |
|-----------------|--------------------|--------------|---|
| Karish          | 39                 | 2.5          | 70  |
| Tanin           | 40                 | 0.4          | 74  |
| Block 12        | 5.7                | 1.2          | 75  |
| Block 22        | 0.5                | 2.5          | 58  |
| Blocks 21/22/31 | 3.0                | 0.6          | 57  |
| Block 21/31     | 6.7                | 1.4          | 57  |
| Block 23        | 4.4                | 0.9          | 37  |
| <b>Total</b>    | <b>101.0</b>       | <b>7.5</b>   |   |

## Prospect locations



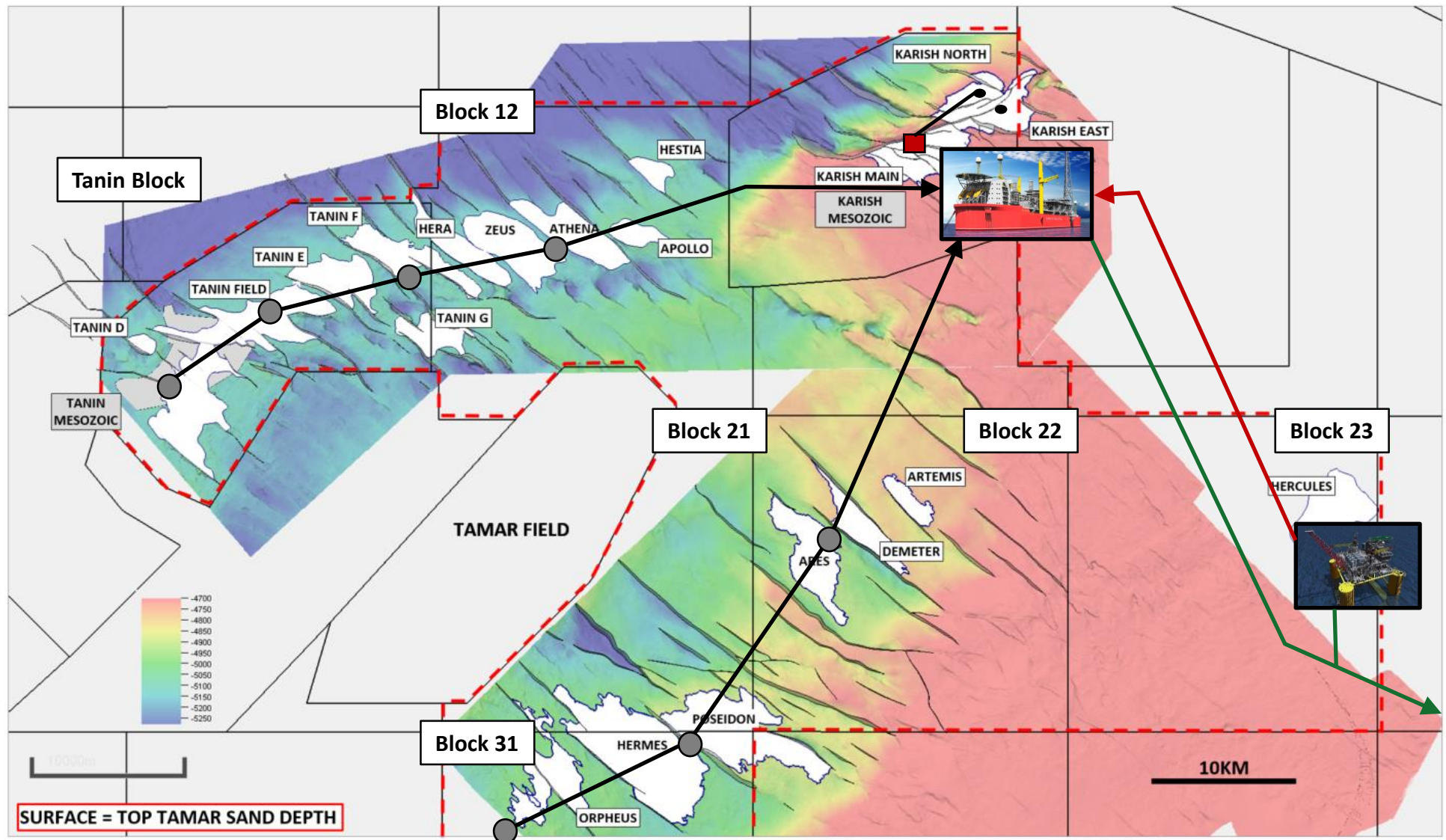
# Karish Lease: Discovered and Undiscovered Accumulations



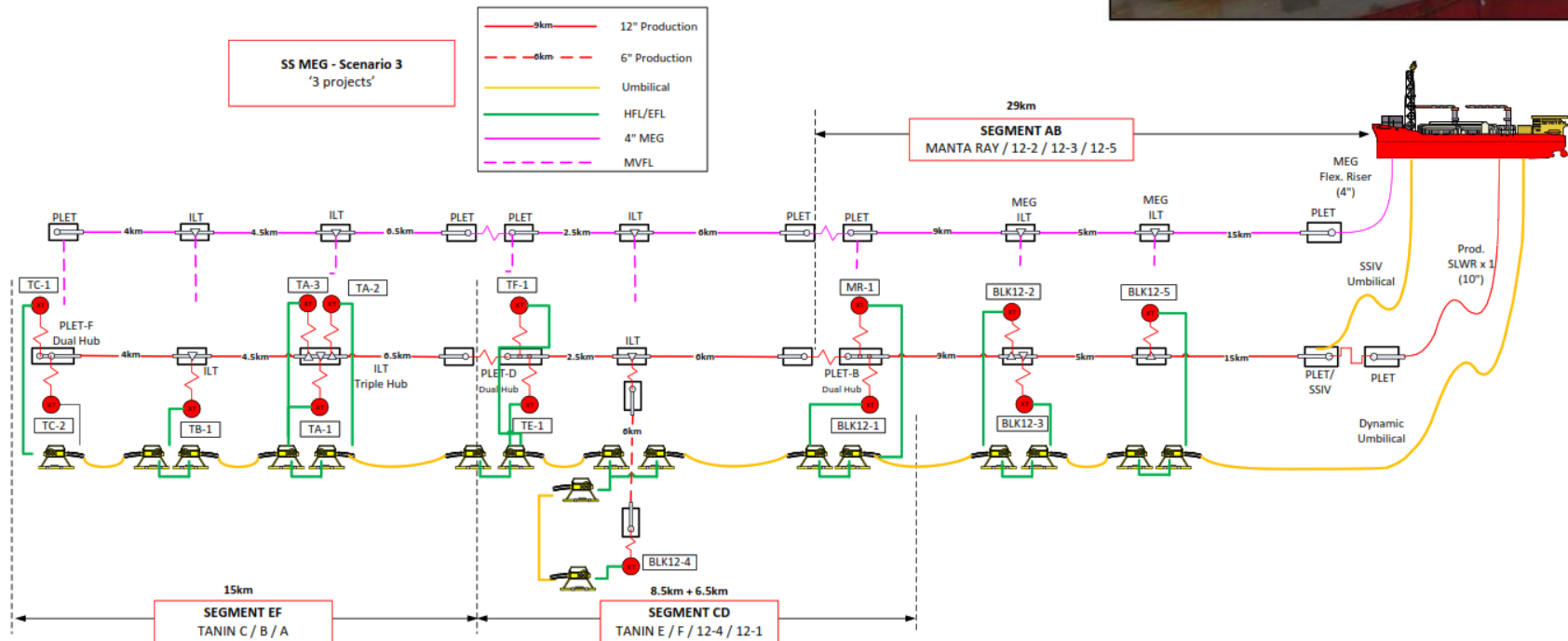
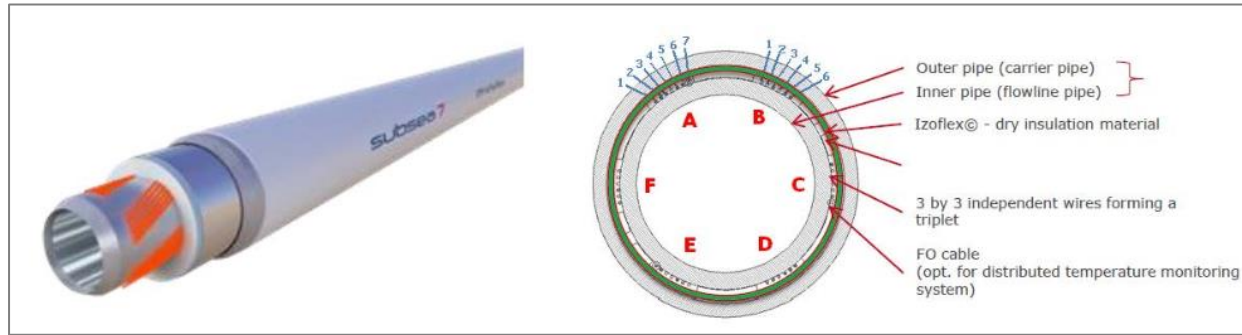
## Notes:

- NSAI 2017 CPR Mid Case Contingent and Prospective Resources
- Volumes exclude deeper upside in lower Miocene/upper Oligocene horizons. These additional Prospective volumes to be included in the 2018 CPR (~26 BCM GIIP)
- Volumes exclude additional upside in Karish Main B sands that will be appraised during planned 3-well drilling campaign.

## Future sub-sea tie-backs or minimum facility FPU's?

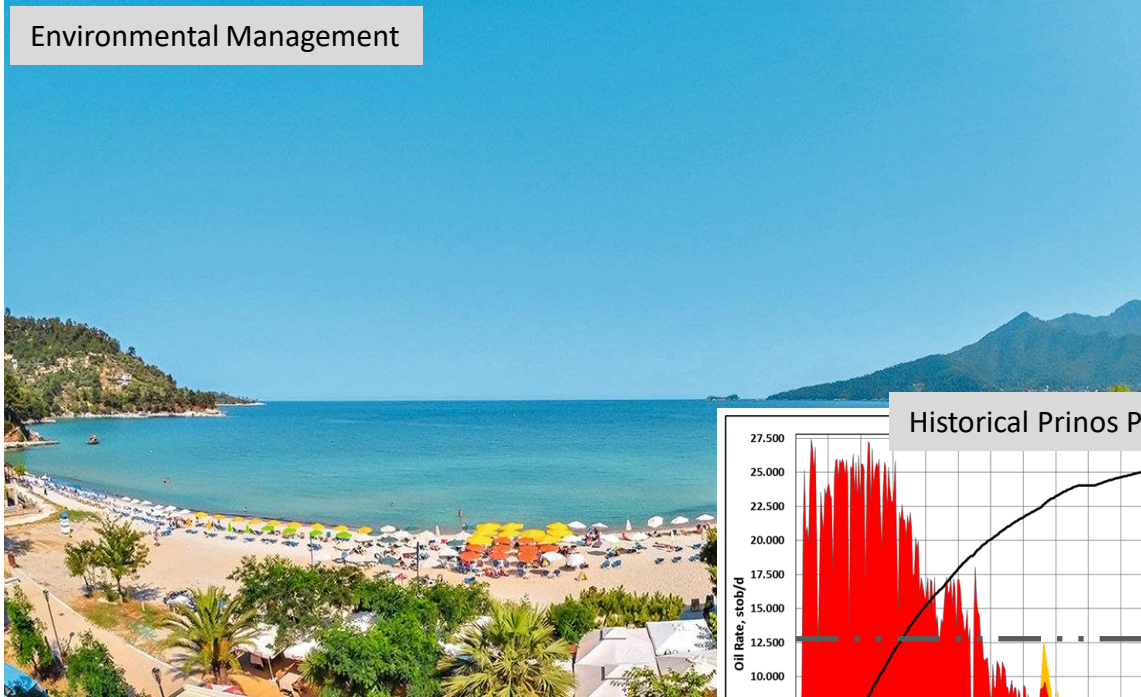


# Technology - Electrical Heat-Traced Flowlines and In-Line T's



# Developing Reserves – Prinos rehabilitation (Greece)

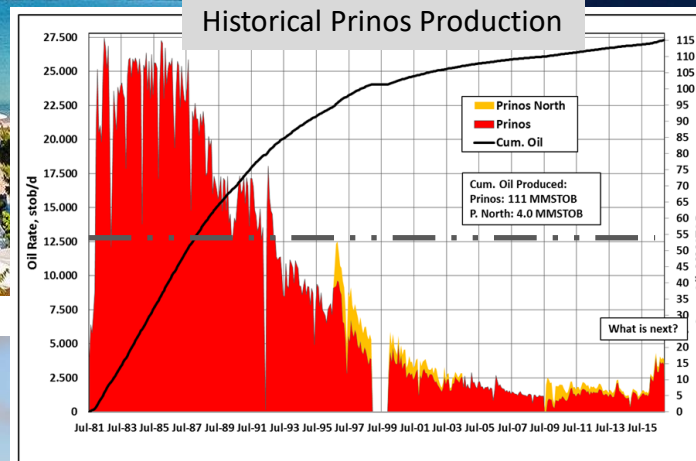
Environmental Management



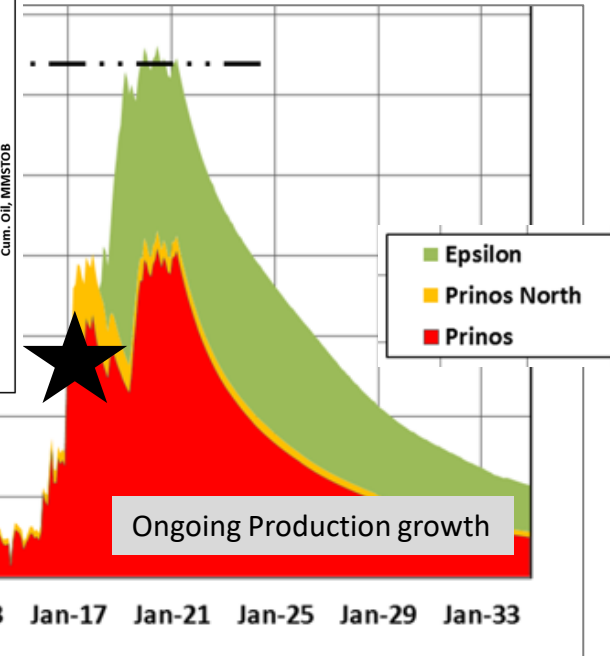
Energean Force Tender Rig



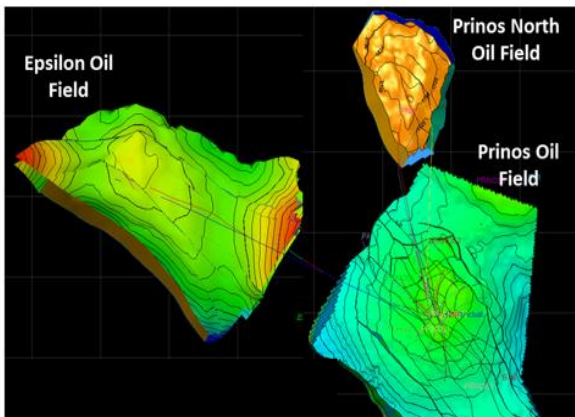
Historical Prinos Production



Platform infrastructure

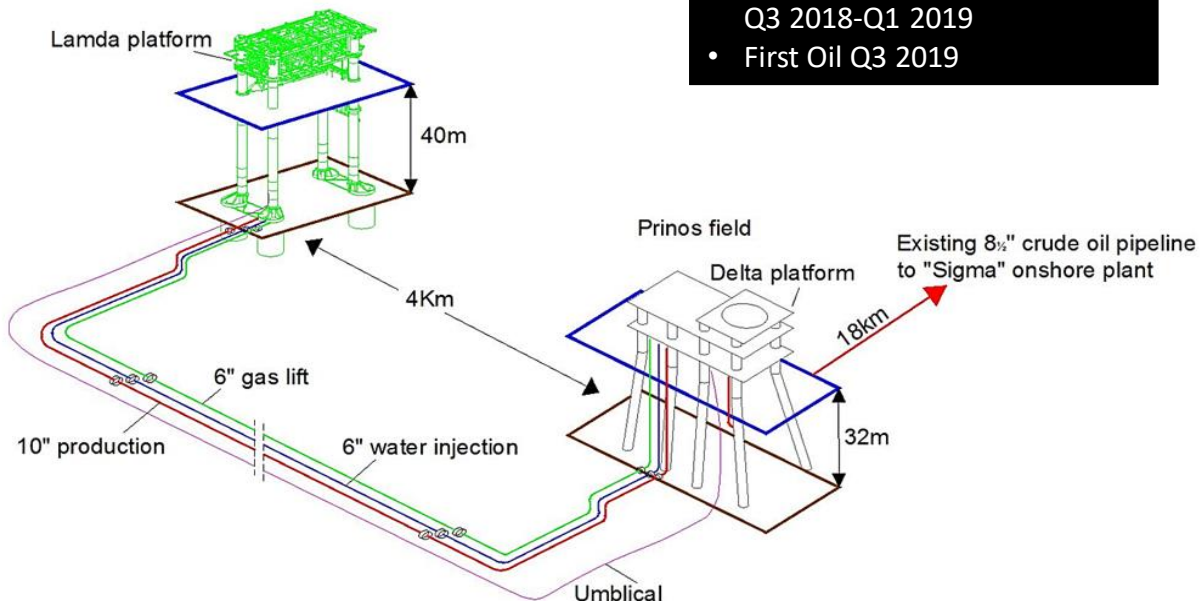


# Developing Reserves – Prinos Satellites



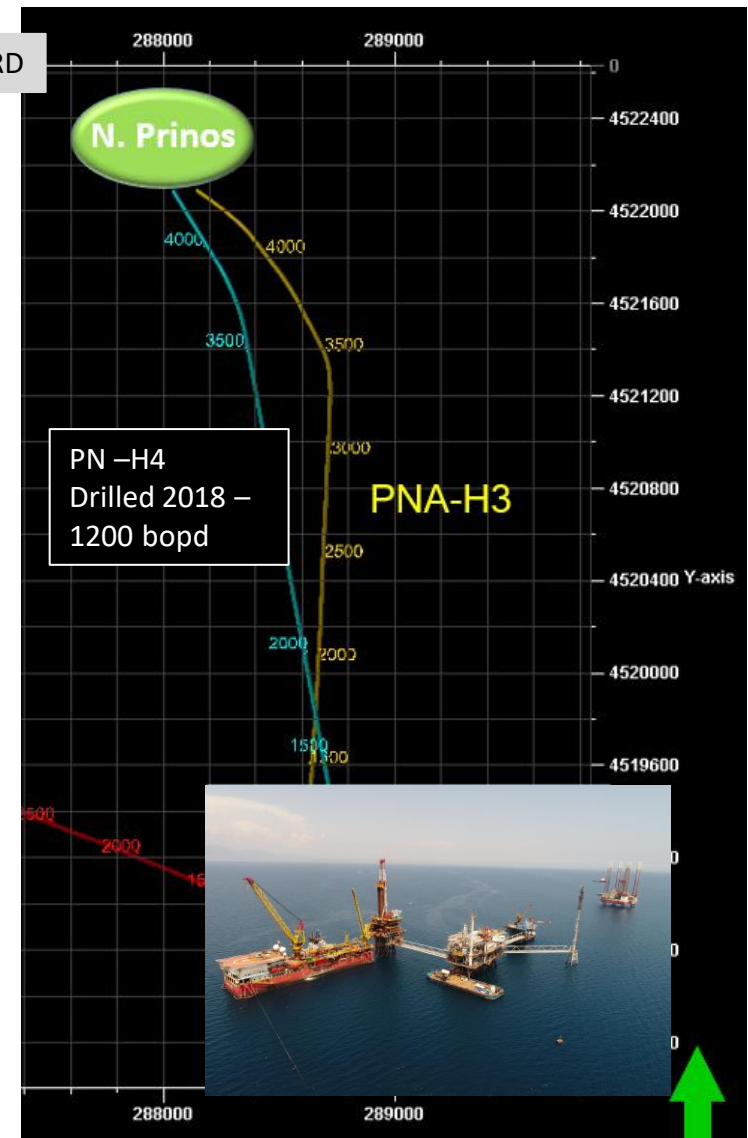
Prinos North ERD

Epsilon Field Development

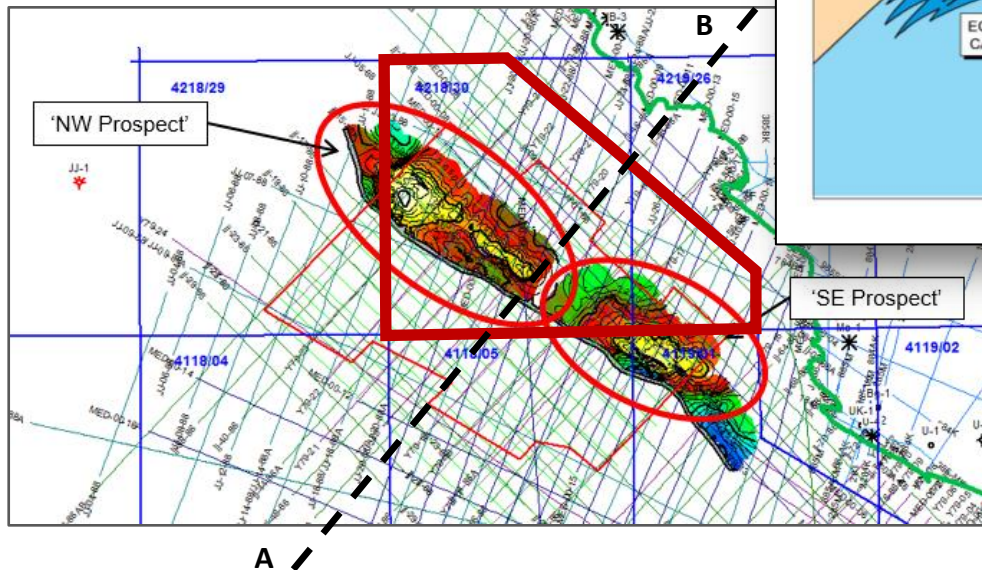
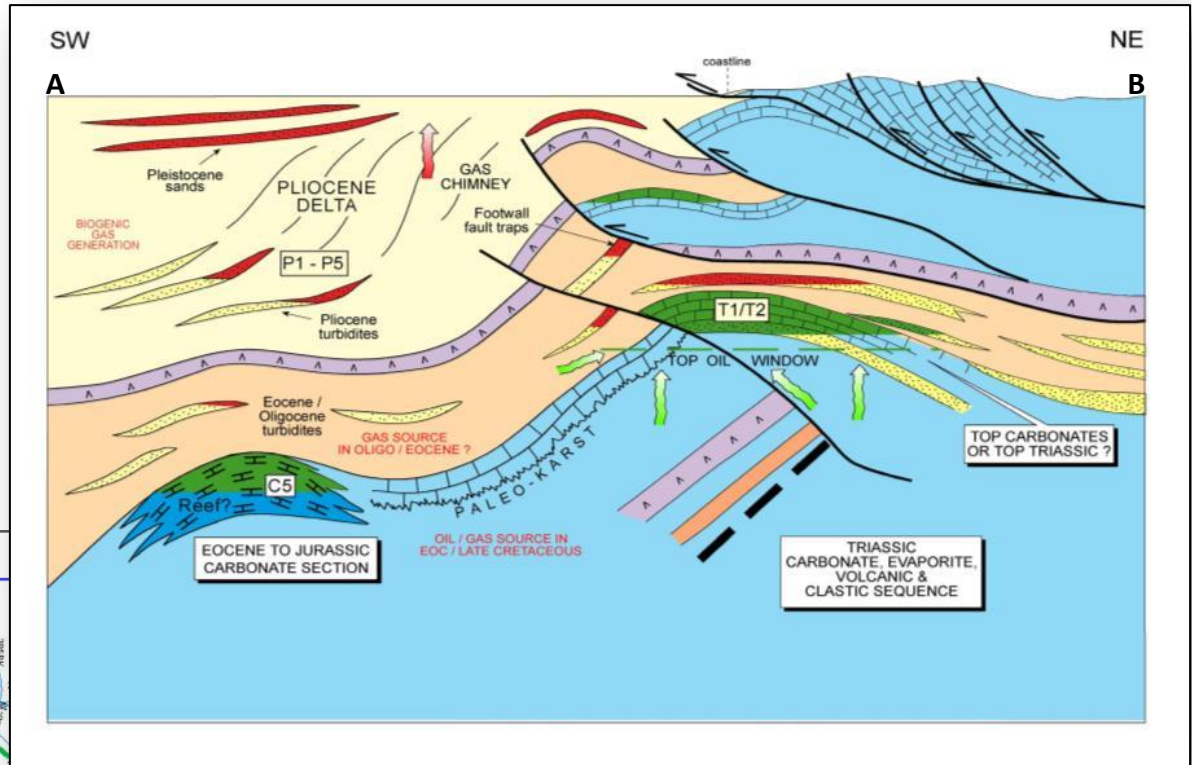
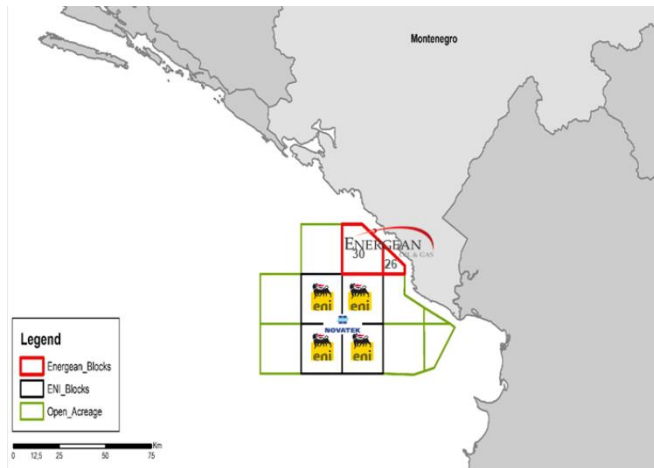


## Epsilon

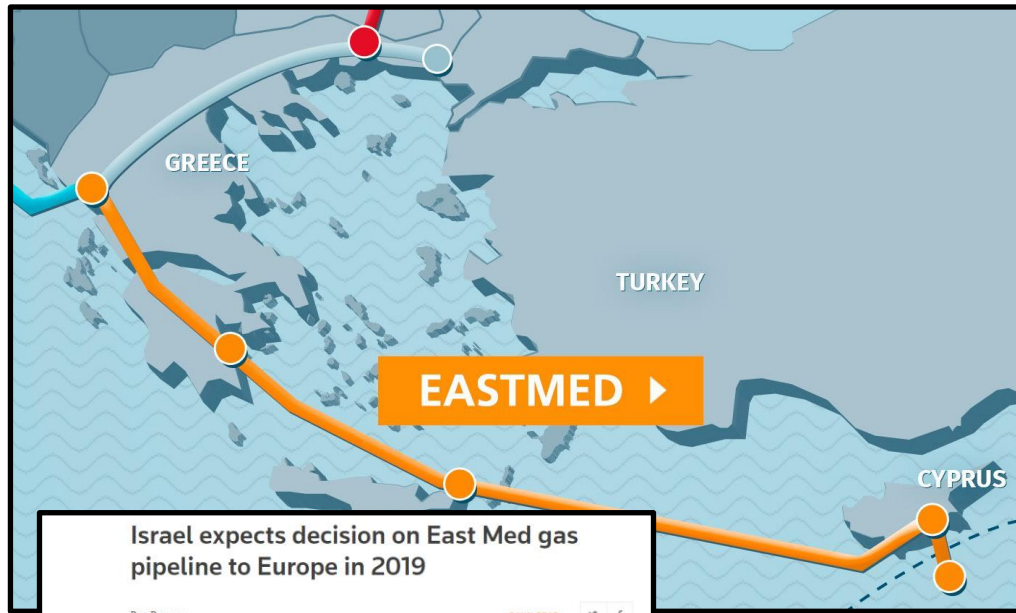
- 3 x early development wells Q3 2018-Q1 2019
- First Oil Q3 2019



# Discovering new Resources - Montenegro



# Gas Commercialisation – potential exports to Cyprus

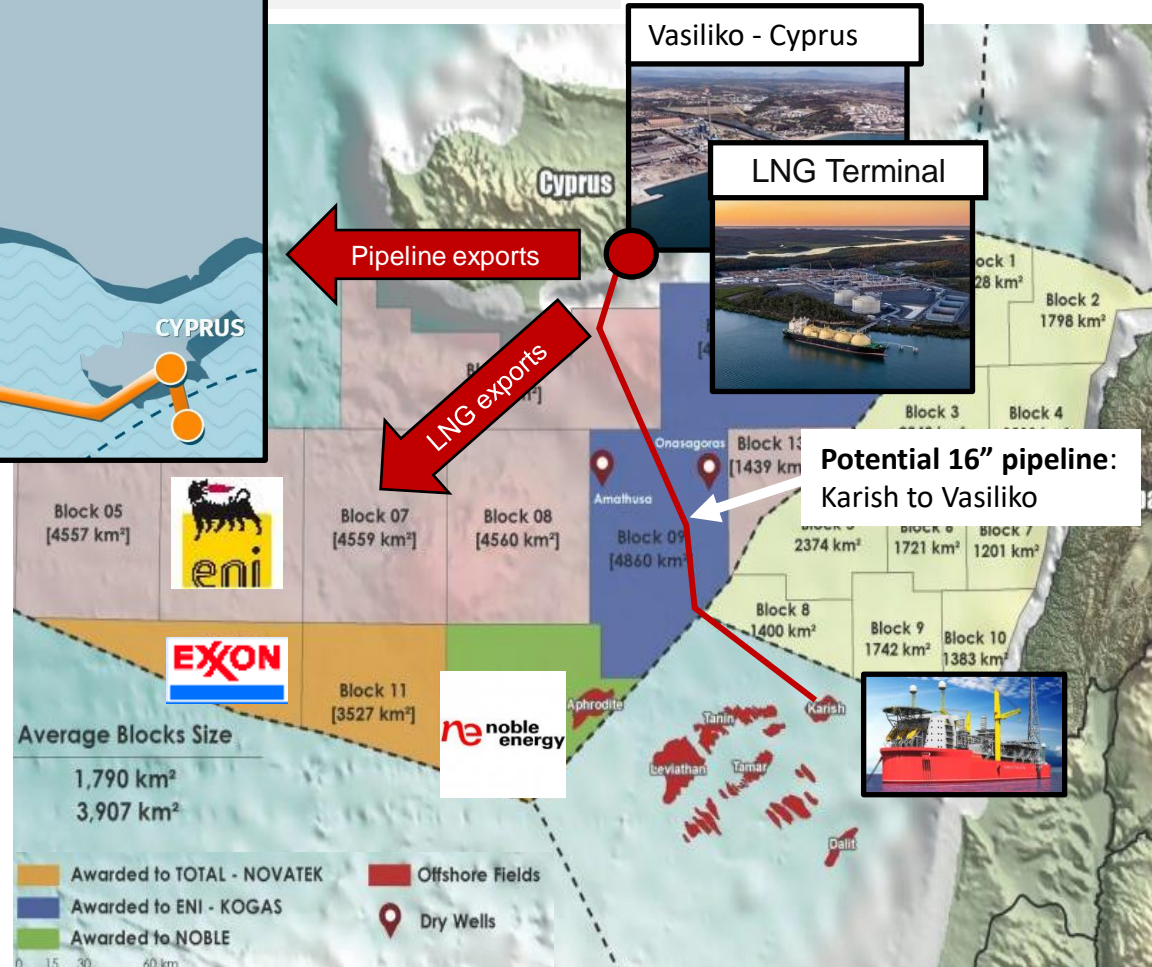


## Israel expects decision on East Med gas pipeline to Europe in 2019

Ron Bousso

3 MIN READ

HOUSTON (Reuters) - Israel expects a decision to go ahead with the construction of a 2,000 kilometer (1,243 mile) pipeline linking vast eastern Mediterranean gas resources to Europe to be made by early 2019, Israeli Energy Minister Yuval Steinitz told Reuters.



**Thank you**



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