



*E&P Opportunity in the East Mediterranean
evidenced by Tanin & Karish*

Energean at a glance

Summary

- Independent E&P company focused on the Eastern Mediterranean
- Strategically positioned in an increasingly active region – Levantine and Adriatic Seas
- The only oil & gas producer in Greece (Prinos Basin)
- Operator of the Karish and Tanin planned USD 1,6 B billion gas development in Israel
- GSPAs for more than 4BCM annually already signed.
- Exploration activities in Israel, Western Greece and Eastern Adriatic
- Strong HSE track record with 37 year offshore production history in environmentally sensitive areas in the Mediterranean



Karish and Tanin- Key Highlights

Key Highlights

World Class Asset

- Approximately 2.4 Tcf gas with 32.8 mmbbls hydrocarbon liquids 2C contingent resources
- Cost effective gas production to satisfy increasing Israeli demand, increase market competition and improve security of supply
- Lease allows condensate to be exported

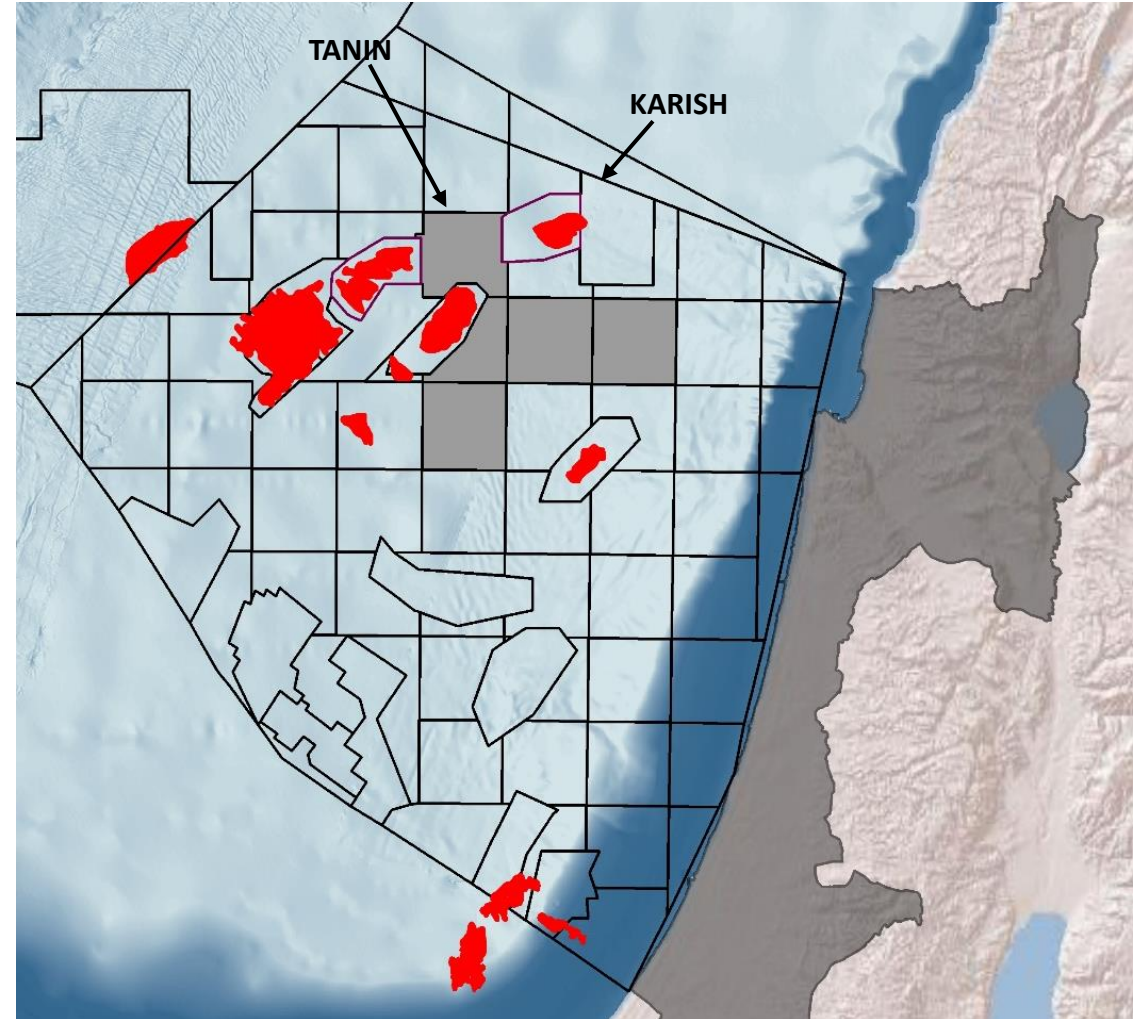
Contracted Offtake

- Sales Target by FID: 2C Resources produced at 4 bcm/yr
- Current situation: GSPAs with established counterparties for more than 4bcm/yr already signed

Low Development Risk

- Risks mitigated by selection of a turn-key EPCIC contract with TechnipFMC
- Project timing – middle of a prolonged down-cycle – provides access to rigs and construction resources at attractive cost
- Management believes sub-surface risk mitigated by development of analogous Tamar field – 25km South of Karish

Asset Location

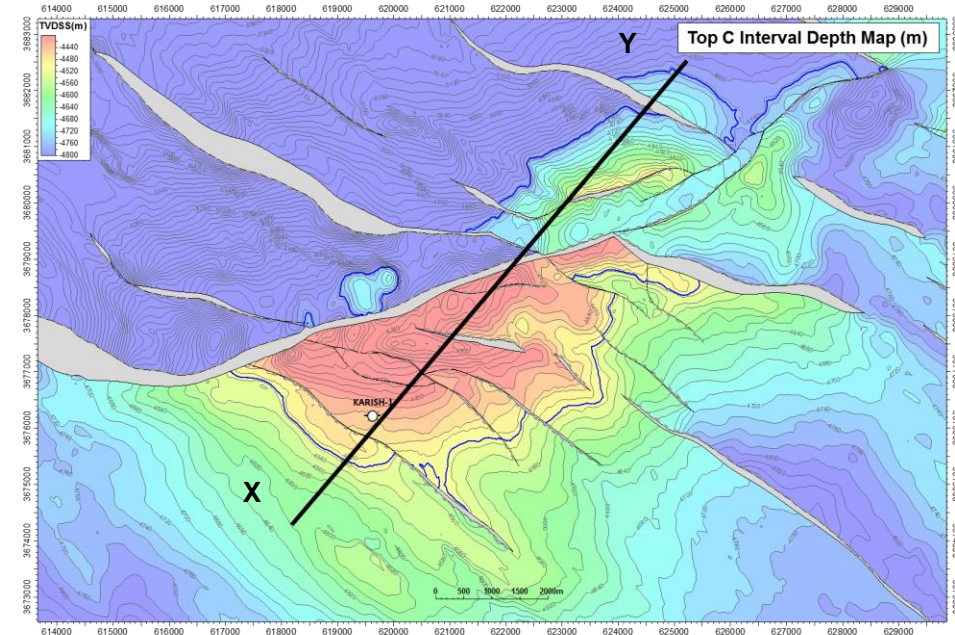


Karish Subsurface Highlights

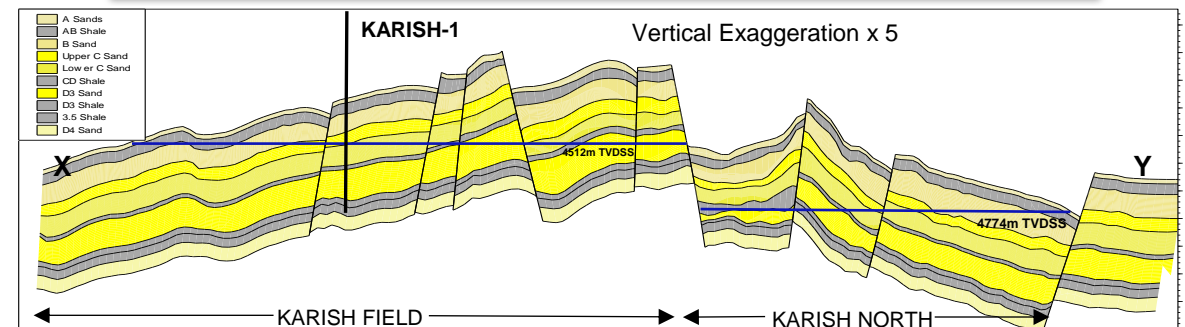
Karish Subsurface Highlights

- 1.63 Tcf of 2C natural gas reserves and 28.7 mmbbls of condensate
- Maximum mapped hydrocarbon column of ~ 240m
- 95% methane content with higher CGR than the Tanin discovery
- High quality reservoir sands
- The Karish-1 well was spudded on March 21, 2013 which penetrated gas saturated Tamar B and C sands
- Formation pressures were acquired, giving a high confidence Gas Water Contact (“GWC”) within the C Sands, which is consistent with the formation evaluation logs
- High quality 3D seismic with depth consistent DHI indicative of a single GWC throughout Karish Main structure
- The Karish Complex includes the Karish North and Karish East prospects with additional low risk upside potential

Karish Hydrocarbon Accumulations



Geological Cross-Section

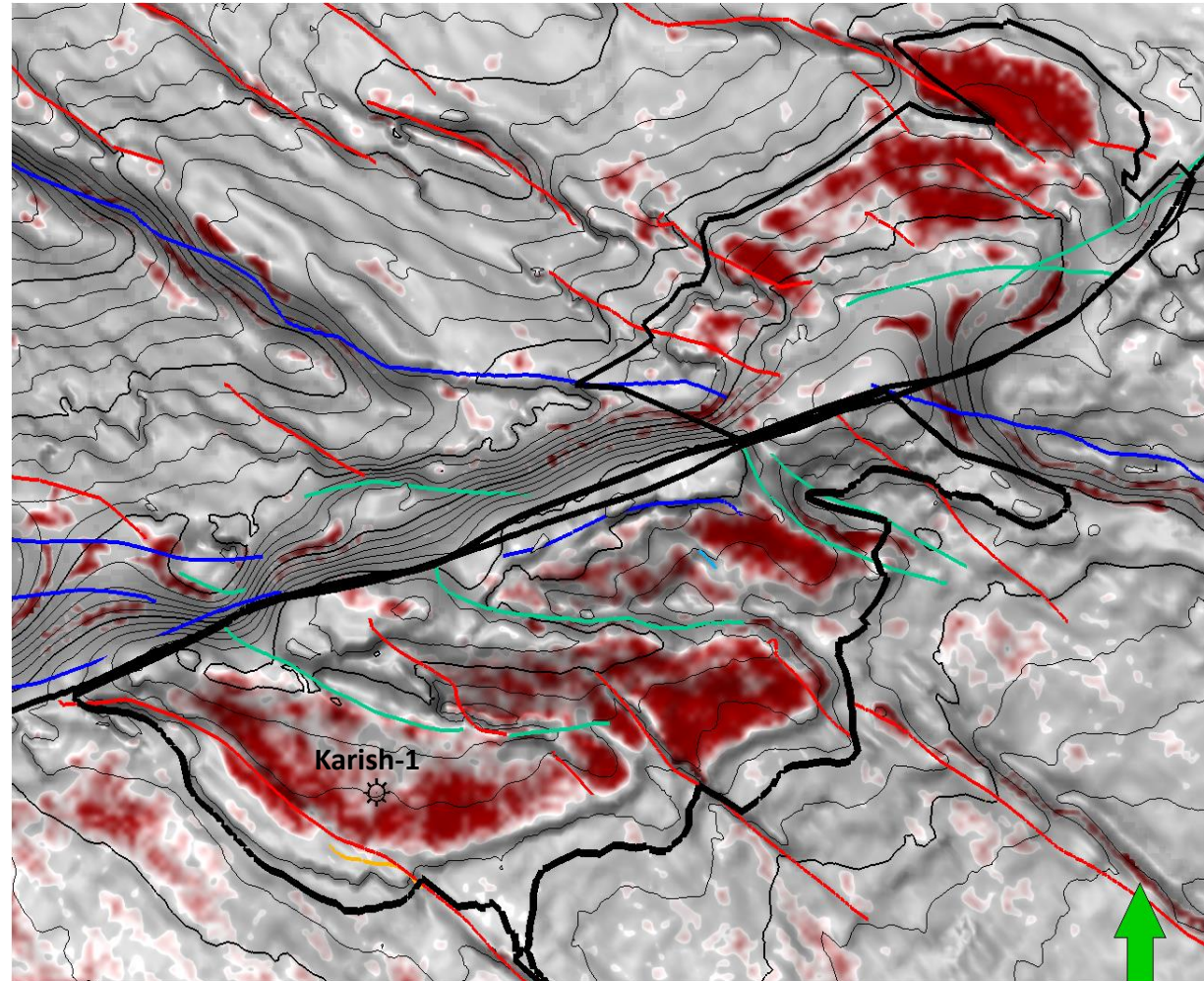


Karish complex “bright spot” - Top C Sand surface attribute

Key Highlights

- Seismic amplitude anomaly associated with the main gas bearing sandstone reservoir (C sand)
- Tested by Karish-1
- Similar anomalies observed at the Karish North prospect
- Amplitude anomalies consistent with depth structure
- Further QI studies ongoing

Karish and Karish North – Seismic Amplitude Anomaly



Karish and Tanin - A Material De-Risked Development Project

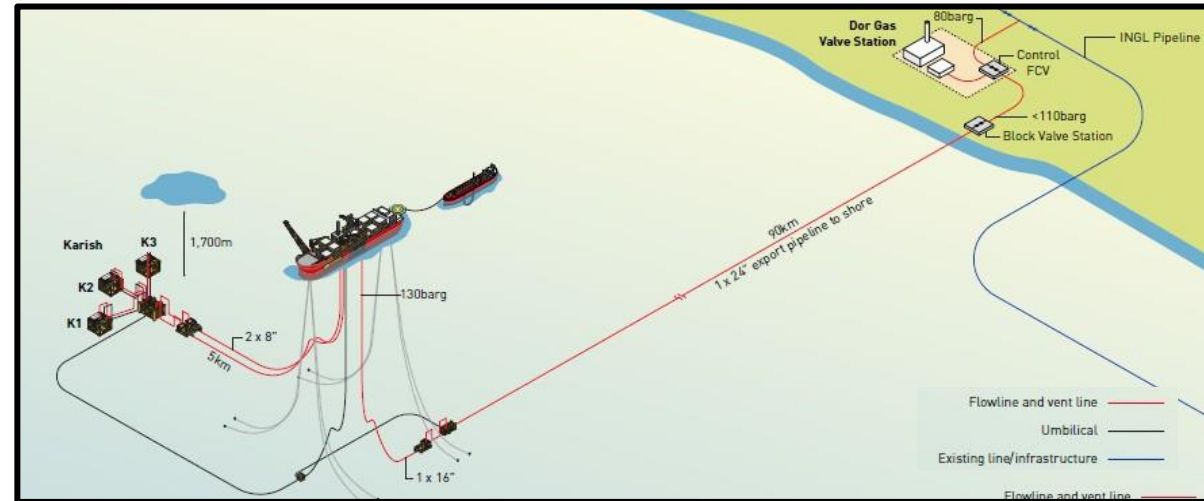
Technical Highlights

- Phased infrastructure development that minimizes onshore facilities
- Initial development of Karish Main field – early access to significant liquid stream that can be exported
- Later development of Tanin discoveries to maintain plateau
- First FPSO to be deployed in East Mediterranean Sea. System capacity can be doubled (to 8 bcm/yr) by addition of a second sales gas riser
- Additional upside exploration potential in the Karish and Tanin leases
- Infrastructure designed to enable rapid, low cost tie back of potential future exploration successes
- FDP approved by Israel government August 2017

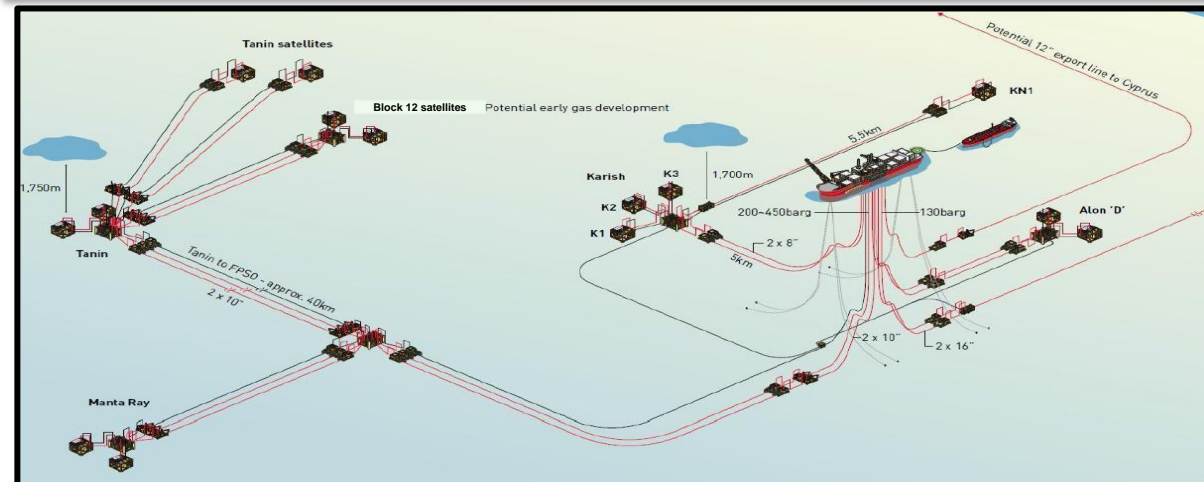
Commercial Highlights

- TechnipFMC - turn-key contract reduces execution risk exposure
- Current competitive oilfield services environment provide leverage for contract terms and price optimization

Initial Development Phase



Planned Extension – Ability to Tie Back Marginal Gas Fields in the Region

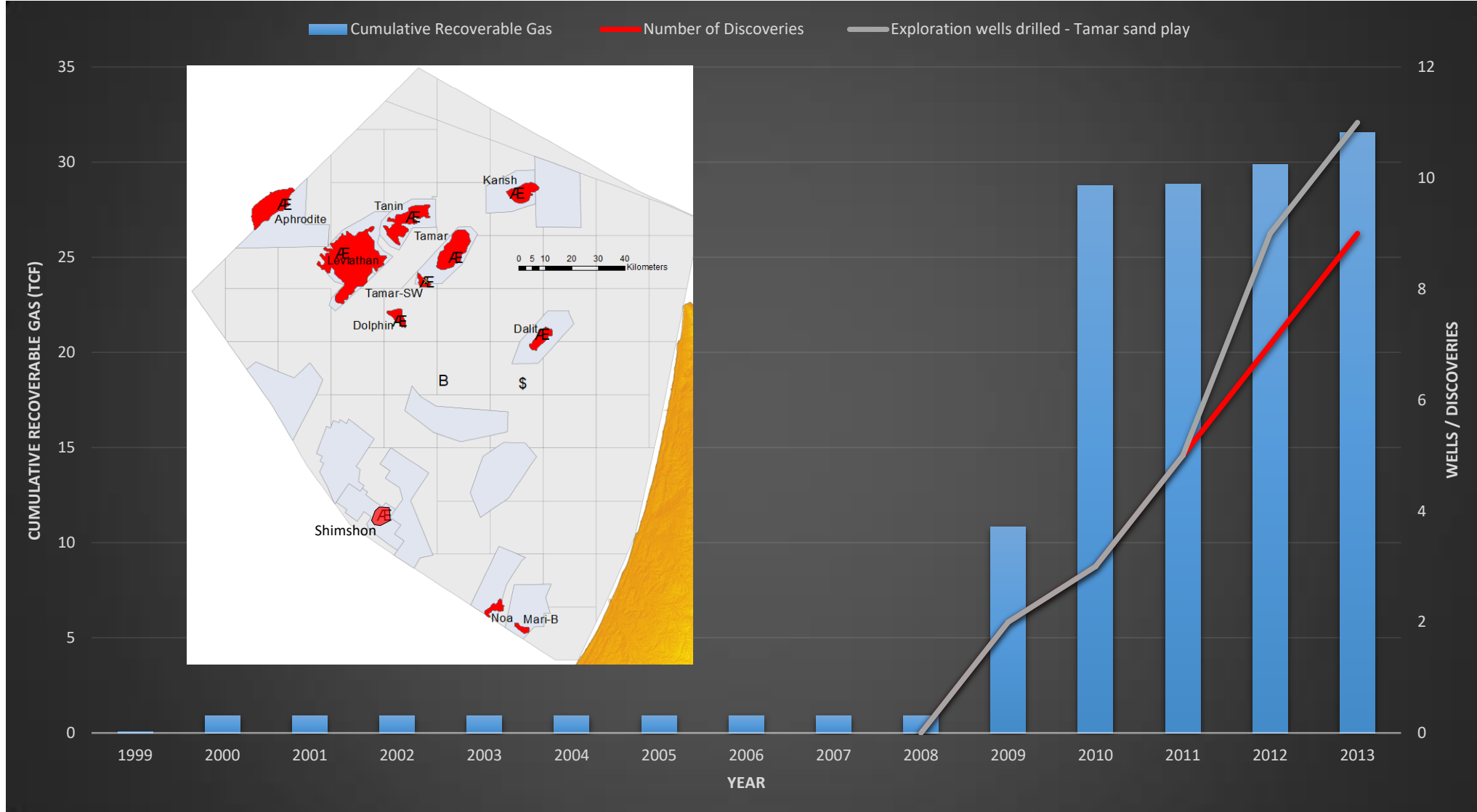


Karish & Tanin FPSO



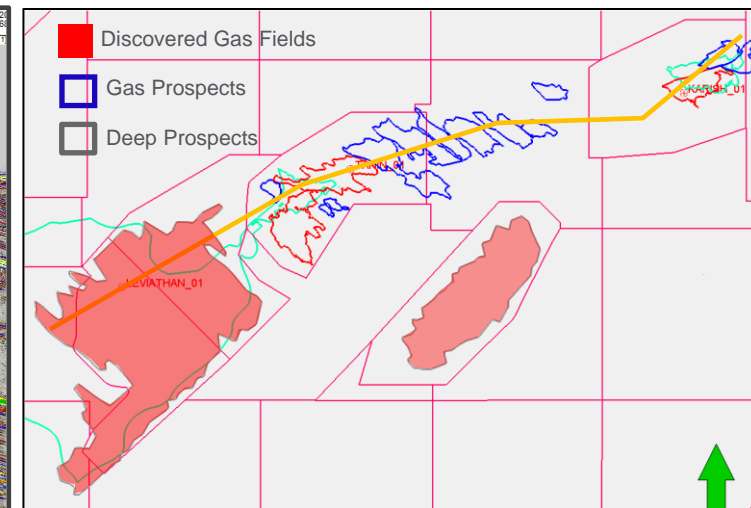
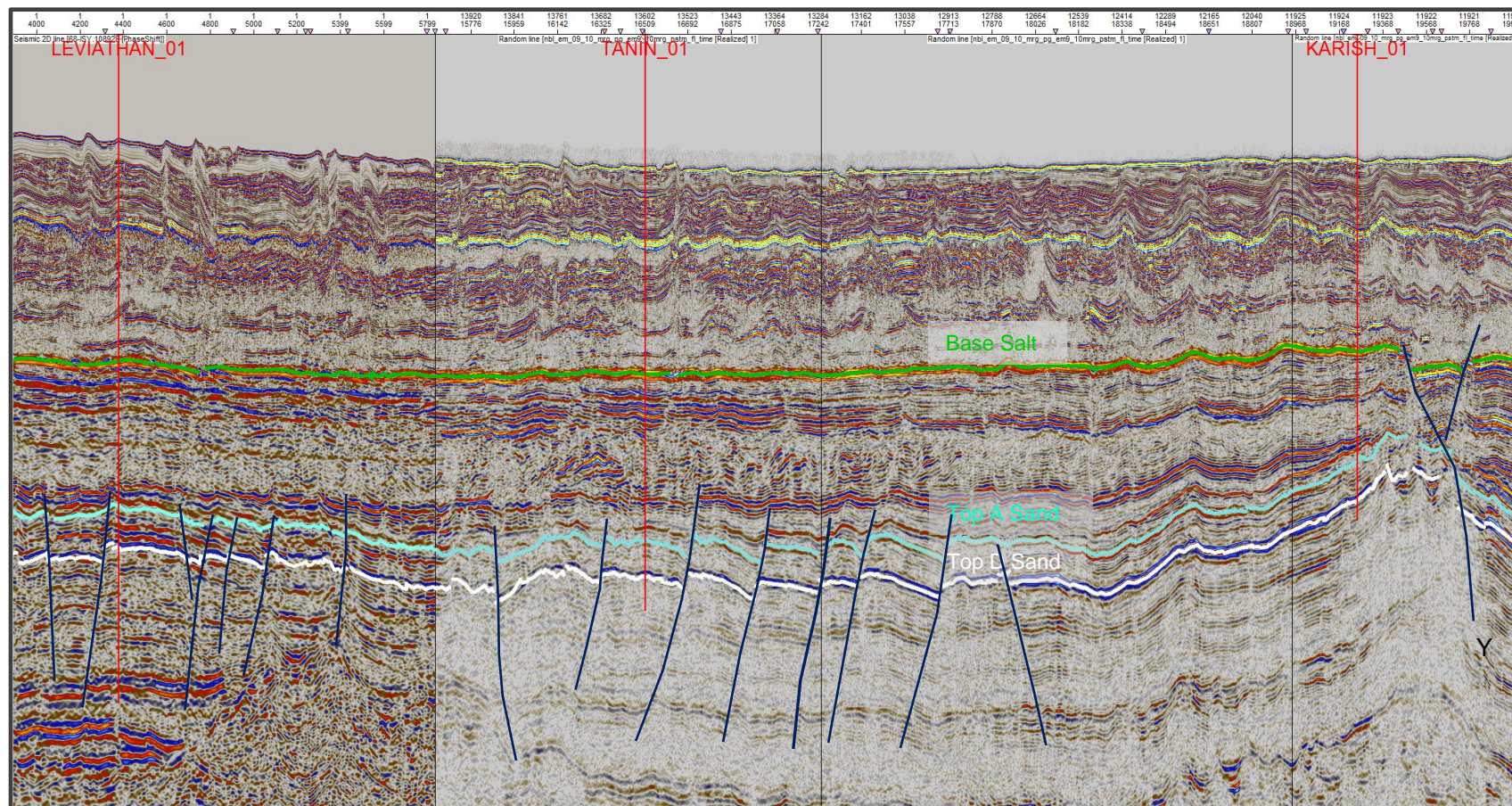
**Image source – Energean Oil & Gas*

Cumulative Recoverable Gas Volumes – Offshore Israel



*Image source – Energean Oil & Gas

Leviathan/Tanin/Karish – Exploration potential



Key Highlights

- Seismic continuity of main Miocene reservoir sands from Leviathan – Tanin – Karish
- Several undrilled faults blocks between Tanin and Karish – upside exploration potential with low risk
- Deeper exploration potential within the Lower Tertiary /Mesozoic – large structures identified

Israel – Exploration Blocks 12,21,22,23 & 31

Key highlights

Energean
Israel 100%
WI

- In December 2017, Energean Israel was successfully awarded five offshore exploration licenses within the Israeli Exclusive Economic Zone (EEZ).
- The licenses awarded comprise blocks 12, 21, 22, 23 and 31

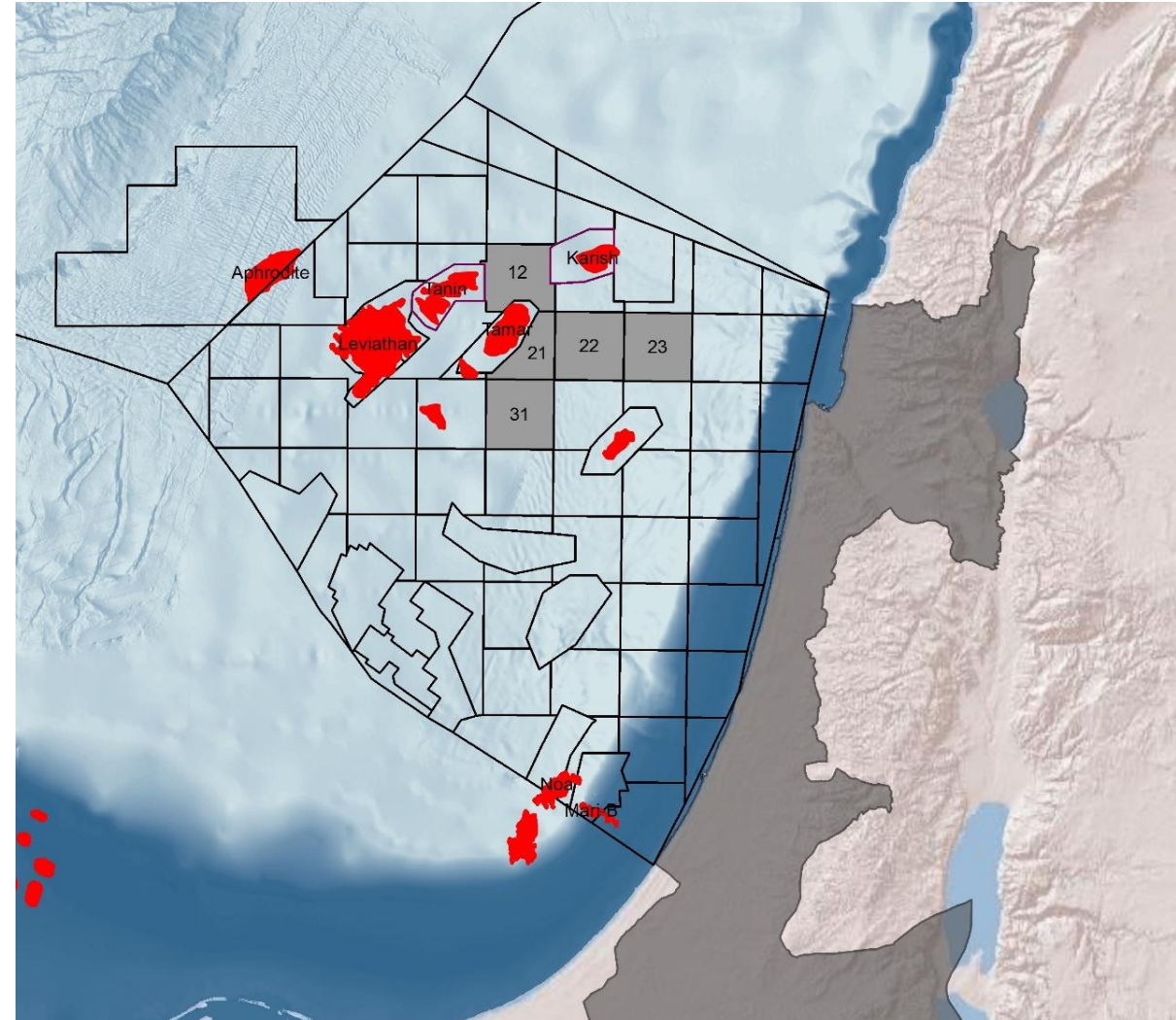
Located close
to significant
discoveries

- All five licenses are considered to lie within the proven “Tamar” sand play fairway and are highly prospective for gas
- Numerous prospects and leads have been identified which will be further evaluated during the initial 3 year exploration period by new 3D seismic acquisition and reprocessing of existing datasets

Upside
potential

- Any future hydrocarbon discoveries will be developed via a tie-back to the FPSO that Energean will construct for the development of Karish and Tanin fields

Asset Location



Summary

- Energean is a leading operator in the Mediterranean with a balanced portfolio of producing, development and exploration assets
- Energean is progressing fast with the development of Karish discovery with a plan to deliver gas to the local Israeli Market by 2021
- Additional exploration potential has been identified within the Karish and Tanin Blocks and the five new license awarded to Energean in the latest bid round
- Future gas discoveries could be developed via sub-sea tieback to existing infrastructure should the Israel domestic gas market grow
- Energean and its predecessor's 37 year offshore experience ensures total respect to the environment and project execution in cooperation with the local communities

Prinos: Oil & Gas, Tourism And Environment Coexist

Gulf of Kavala: Over 10 Blue Flags Every Year for the Last 10 Years



Energean's HSE Mission

Transfer 37 years experience of working safely in environmentally sensitive locations in NE Greece to every area we operate



Safety of Offshore Oil & Gas Operations Directive

Thasos: Traditional tourist destination in the Aegean





The image shows a map of Europe and the Middle East. The countries of the United Kingdom, Cyprus, Israel, Greece, and Egypt are highlighted in red. The website address www.energean.com is displayed in red text in the top right corner.

www.energean.com

Offices

United Kingdom

21, Gloucester Place,
London W1U 8HR
UK
Tel: +44 2038593540

Cyprus

36, Vryonos str.
1506 Nicosia,
Cyprus
Tel: +35 722447444

Israel

9, Metsada str.
B.S.R 3 Tower, 21st floor
5120109 Bnei Brak,
Israel
Tel: +972 3 779 1188

Greece- Athens

32, Kifissias Ave.
Atrina Center, 17th floor
151 25 Maroussi
Tel: +30 210 81 74 200
info@energean.com

Greece - Kavala

64006 Nea Karvali
P.O Box 8, Kavala
Greece
Tel: + 30 2510 317201

Egypt

Building 1
Square 1169 Mokarar
Sheraton, Heliopolis
Cairo, Egypt
Tel.+202 22696484