Disclaimer

This presentation may contain forward-looking statements and information that both represents management’s current expectations and beliefs and are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business and with any statement about the future.

Whilst Energean believes that such expectations and beliefs are reasonable in the light of the information available at this time, the actual outcomes may be materially different from the said statements, owing to factors beyond Energean’s knowledge or control (or within Energean’s control where, for example, the Company decides on a change in strategy).

Energean undertakes no obligation whatsoever to revise any such forward looking statements to reflect any changes (in expectations, beliefs, circumstances, events, the Group’s plans or strategy or otherwise). Accordingly, no reliance may be placed on such forward looking statements or any figures therein.
An LSE Premium Listed FTSE 250 Company, targeting a secondary listing on the Tel Aviv Stock Exchange in 4Q2018

**Who we are: Energean at a glance**

- **4** Countries
- **13** E&P licenses
- **385** highly skilled employees

**Key Figures:**

- **1.5** TCF net gas 2P reserves
- **7.1** TCF net gas prospective resources
- **73.3** mmbbls net oil 2P reserves
- **48.1** mmboe 2C resources
- **1.6** US$bn ongoing development in Israel
- **1.275** US$bn project finance arranged for Karish and Tanin development
- **12** Israeli GSPAs
Who we are: Our focus in the Med

Increasing M&A Activity ($/boe)

<table>
<thead>
<tr>
<th>Asset</th>
<th>Buyer</th>
<th>Mar 18</th>
<th>Jan 18</th>
<th>Dec 16</th>
<th>Nov 16</th>
<th>Jan 16</th>
</tr>
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<td>10% Zohr</td>
<td>0.9</td>
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<td>Mubadala</td>
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<td>7.5% Tamar</td>
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<td>5.4</td>
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<td>Tamar Petroleum</td>
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<td>35% Aphrodite</td>
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**Israel**
- 22 Tcf Leviathan first gas expected 2019
- Israel agreements to export gas to Egypt and Jordan
- Energean FID in 2018 for $1.6 billion investment in Karish/Tanin
- Energean identified further 7.5 TCF in 7 offshore blocks

**Cyprus**
- 6 - 8 Tcf Calypso discovery, ENI
- Egypt in talks to import gas from the 4 Tcf Aphrodite discovery
- Energean proposal for supply of gas from its Israeli projects
- Exxon planning exploration drilling

**Greece**
- Energean investing in Prinos $350 million
- Repsol partnering with Energean in Western Greece
- Exxon/Total entering the country to explore W.Greece / South of Crete
- ELPE re-entering the exploration business

**Egypt**
- 30 Tcf Zohr discover brought on stream
- Large Noor prospect to be drilled in 2019-2020
- Two largely unused, fully functional LNG facilities at Idku and Damietta

---

MoU signed between Israel, Greece, Italy and Cyprus supporting the East Med pipeline construction. The project is classified as European Project of Common Interest with EU sponsoring 50% of pre-FEED costs

Option to export gas through Egypt, which operates two LNG facilities

Export routes

Transaction value / boe. Source: Company Filings, Herold.
Who we are: Energean Board of Directors

Non Executive Directors

Simon Heale – Independent Non-Executive Chairman
- Currently serves as Chairman of Gulf Marine Services, Marex Spectron and Kaz Minerals
- Prior to this served as NED and Chairman of Panmure Gordon, and as NED of PZ Cussons, Morgan Advanced Materials, Coats and Carlton Commodities

Stathis Topouzoglou – Non-Executive Director
- Shipowner with more than 35 years’ experience in the energy transportation sector
- Founding partner of Energean Oil & Gas
- Principal shareholder and founder of Prime which has more than 35 vessels under management

Ohad Marani – Independent Non-Executive Director
- Board Member of Bank Leumi of Israel and member of the Investment Committee of Israel’s Infrastructure Fund
- Previously Chairman of the board of Emmanuelle Energy, Israel Natural gas Lines and Alumot Investment House
- Served as Director-General of Israel Finance Ministry and also in the Israeli Embassy in Washington

Andrew Bartlett – Senior Independent Director
- Started his career in Royal Dutch Shell where he worked for 21 years
- 11 years of investment banking experience and former Global Head of Oil & Gas M&A and Project Finance at Standard Chartered
- Advisor to Helios Investments and NED of Africa Oil and Impact Oil & Gas
- Served as Chairman of Azonto Energy and a NED of Eland Oil & Gas

David Bonanno – Non-Executive Director
- Third Point representative to the Board
- Primary investment professional responsible for all Third Point’s activities in Greece
- Previously worked at Cerberus and Rothschild

Robert William Peck – Independent Non-Executive Director
- Ambassador Peck has almost 35 years in the Government of Canada as a career Foreign Service Officer
- Resident mentor in the Human Resources Bureau at Global Affairs Canada
- Has held diplomatic roles in Nigeria, Switzerland, Algeria and Greece

Karen Simon – Independent Non-Executive Director
- Vice Chairman in Investment Banking with over 30 years of banking experience with JP Morgan
- Currently heads up Director Advisory Services. Also sits on the Board of Aker ASA in Norway and Youth Inc., a New York City charity serving under privileged youths.
- Awarded “Most Influential Woman in Private Equity Advisory” by Private Equity News in 2010 and in 2011 and was cited several times as one of the 100 Most Influential Women in Europe, Middle East and Africa by Financial News.

Executive Directors

Mathios Rigas
Chief Executive Officer
- Founding Shareholder
- Petroleum engineer with 20 years of investment banking and private equity experience mainly in the oil & gas sector

Panos Benos
Chief Financial Officer
- Chartered accountant with more than 15 years oil & gas experience both in banking & industry
- Joined Energean from Standard Chartered Bank.
Who we are: Energean Management Team

Executive Committee

Mathios Rigas
Chief Executive Officer
- Founding Shareholder
- Petroleum engineer with 20 years of investment banking and private equity experience mainly in the oil & gas sector

Panos Benos
Chief Financial Officer
- Chartered accountant with more than 15 years oil & gas experience both in banking & industry
- Joined Energean from Standard Chartered Bank.

Dr. Stephen Moore
Chief Growth Officer
- 28 years of E&P experience at Shell, Maersk Oil and Mubadala
- Previously Senior Vice President – Technical at Mubadala

Iman Hill
Chief Operating Officer
- 35 years of E&P experience
- Previously held senior roles at Dana Gas, Sasol, BG and Shell

Matt Brown
HSE
- More than 30 years HSE experience in oil & gas and chemicals
- Previously worked for Cairn, Repsol, BP and Shell

Head of Investor Relations & ECM

Kate Sloan
Head of Investor Relations
- 13 years experience in oil & gas
- Senior Equity Analyst for 7 years
- Chartered Accountant (ACA), having trained with Deloitte LLP

Country Managers

Shaul Zemach
Israel
- Energy and Infrastructure expert with 20 years of experience
- Ex-Chairman of inter-ministerial committee to examine Israel’s policy on the natural gas industry

Dimitris Gontikas
Greece
- Licensed attorney with 25 years experience in the public and private sectors.

Antonis Nicolopoulos
Montenegro
- Civil Engineer, Previously worked in British Gas and in Titan’s units across South Eastern Europe

Lila Dermitzaki
Egypt
- Geoscientist with 35 years of industry experience
- Previously worked in Vegas, ZhenHua, Enterprise and US Department of Energy
A history of delivery: growth in reserves

75% CAGR

mmboe


2 5 7 11 17 24 30 237 300 397

Prinos 2P Prinos 2C Katakolo 2P Karish and Tanin 2C Karish and Tanin 2P
Developing reserves - a de-risked project in Israel

## Risk Mitigation at Karish-Tanin

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
<th>Complete?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory</strong></td>
<td>FDP approved August 2017</td>
<td>✓</td>
</tr>
<tr>
<td><strong>EPCIC Contract</strong></td>
<td>Lump sum turnkey EPCIC</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Drilling</strong></td>
<td>4 firm, 6 optional wells</td>
<td>✓</td>
</tr>
<tr>
<td><strong>GSPAs</strong></td>
<td>4.2 bcm/yr (16yr av) $12bn revenue</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Project Financing</strong></td>
<td>$1.275bn</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>$460 million raise through Premium LSE IPO</td>
<td>✓</td>
</tr>
<tr>
<td><strong>FID</strong></td>
<td>Taken March 2018</td>
<td>✓</td>
</tr>
</tbody>
</table>
Developing reserves – mitigating risk through gas sales

<table>
<thead>
<tr>
<th>Volume</th>
<th>4.2 bcm/yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenor</td>
<td>Min: 7 years  --   Weighted Average: 16 years  --   Max: 20 years</td>
</tr>
<tr>
<td>Weighted Avg</td>
<td>75%</td>
</tr>
<tr>
<td>Take-or-Pay</td>
<td>$4.1 / mmbtu</td>
</tr>
<tr>
<td>Weighted Avg</td>
<td>&gt; $4 / mmbtu</td>
</tr>
<tr>
<td>Current Price</td>
<td></td>
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<tr>
<td>Floor Price</td>
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</tr>
</tbody>
</table>

- **Dorad Energy** operates an 870MW CCGT. Shareholders include EAPC (Israeli Ministry of Finance as trustee), Dor Energy, Edeltech and Zorlu of Turkey.
- **Edeltech** is a private company that owns and operates two cogeneration stations as well as a shareholding in Dorad (above), and O&M contractor, Ezom.
- **Dalia Power Energies** operates the largest IPP in Israel, a 910MW CCGT. Privately owned. Largest shareholder (Energy Sector Ltd.) represents 270+ kibbutzim and moshavim.
- **TASE-listed, operates the Dead Sea Works**, the largest chemical company in Israel producing fertiliser products for global export.
- **TASE-listed power generator, operates CCGT IPP at Rotem (380 MW) and cogeneration**.
- **Supergas** is a gas marketing company owned by the Azrieli Group, one of the largest in Israel. Sister company operates one of the franchise areas for gas distribution in northern Israel.
- **Bazan formerly Oil Refineries Limited (ORL)** TASE-listed, operates largest refinery in the Eastern Med at Haifa. c. 200k bbl/d. station at Hadera (148MW).
- **Rapac** is an engineering group involved in energy, defence, communications and aerospace. Owns two cogeneration projects at Alon Tavor and Ramat Gabriel.
Adding more hydrocarbons: our infrastructure opportunity

3.8 bcm/yr spare capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Contracted Gas Sales</th>
<th>Or Contract Option</th>
<th>Excess FPSO Capacity</th>
<th>NSAI CPR Economics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
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<tr>
<td>2018</td>
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<td>2028</td>
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</tbody>
</table>
Adding more hydrocarbons - prospective resource overview

### Unrisked gross prospective resource volumes

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

### Prospect locations

![Map of prospect locations](image)

SURFACE = TOP TAMAR SAND
DEPTH

- **Surface** = Top Tamam Sand
- **Depth**

- **Karish North**
- **Karish Main**
- **Karish East**
- **Tamar Field**
- **Block 12**
- **Block 23**
- **Block 22**
- **Block 21**
- **Hercules**
- **Artemis**
- **Ares**
- **Demeter**
- **Orpheus**
- **Poseidon**
- **Athena**
- **Zeus**
- **Hestia**
- **Apollo**
- **Tamin Field**
- **Tamin G**
- **Tamin E**
- **Tamin F**
- **Tamin D**
- **Tanin**
- **Mesozoic**
- **Poseidon**
- **Artemis**
- **Ares**
- **Demeter**
- **Orpheus**
- **Poseidon**
- **Athena**
- **Zeus**
- **Hestia**
- **Apollo**
- **Tamin Field**
- **Tamin G**
- **Tamin E**
- **Tamin D**
- **Tanin**
- **Mesozoic**
Adding more hydrocarbons - committed well at Karish North

Karish North

- Spud: March 2019. Drill time 45 days
- 1.3 Tcf + 16.4 million bbls gross recoverable prospective resources (Energean 70%)
- High Geological Chance of Success – 69% volume weighted average
- Exploration well budget $25 million
- Exploration well to be suspended as potential producer.
- Single well development in the success case
- 5 km tie back to the FPSO, estimated cost (including completion) $100 million
- Commercialisation: Sell more gas or delay Tanin development

1. Previously quoted figure of >80% relates to the C sands only. C sands still have an individual chance of success > 80%
Adding more hydrocarbons – commercialisation options

• A market that has grown by an average 15% CAGR for the last 10 years
• IEC required to reduce coal generation post 2017
• August 2016 decision to close the 1,440 MW Orot Rabin coal-fired plant by June 2022 and replace it with gas-fired generation
• Incentivise light industrial customers to switch from oil to gas
• Incentivise CNG stations and electric vehicles
• Government funded deployment of a new natural gas distribution system
• 5 IEC power plants to be privatised in coming years without associated gas supply contracts

Source: Adiri Committee Interim Report (Director General of the Ministry)

Meeting Growing Israeli Gas Demand

Export Options

- Commercialization of potential discoveries in the five new exploration blocks
- Potential for exposure to higher pricing
- Existing and potential export routes:
  - Cyprus: proposal for a c200km pipeline from Karish
  - Jordan: INGL close to complete export pipeline
  - Egypt: EMG and Araba Gas pipeline (via Jordan connection)
  - Longer term – East Med pipeline connecting to the European gas network via Greece and Italy

<table>
<thead>
<tr>
<th>Year</th>
<th>Energean contracted</th>
<th>Energean available capacity</th>
<th>Rest of market</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>10.3</td>
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<tr>
<td>2019</td>
<td>10.5</td>
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<tr>
<td>2020</td>
<td>11.9</td>
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<td>2021</td>
<td>13.4</td>
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<td>2042</td>
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</table>
Recent progress and work programme

- 40 mmboe of 2P resource across Prinos and Epsilon
- 2018 full year guidance narrowed to 4,000 – 4,250 bopd due to replacement of Prinos infill drilling with Epsilon Extended Reach
- Production costs reduced to $19 /bbl (1H 2017: $26 / bbl). Full year guidance $17-19 /bbl
- Epsilon extended reach well spudded July 2018. First production expected 2H 2018
- Epsilon vertical drilling programme commenced August 2018. First production late 2019
- 2019 production drivers are performance of Prinos existing wells, infill wells, recompletions and workovers and Epsilon Extended Reach Well
- Prinos A platform extension committed, removing requirement for slot recovery on additional infill wells

Prinos Location

Quarterly production growth

Prinos Existing Infrastructure

27,500 bopd capacity

delta processing

platforms

Owned rig
Optimising production – Epsilon tie-back

Highlights and installation sequence

- 2P reserves 18.4 million barrels (NSAI); 2P production contribution estimated at >5,000 b/d (2020, NSAI)
- GSP contracted on a lump sum EPCIC basis. Scope includes production facilities and three production wells.

Energean Force drilling EWR to accelerate production

First Oil - 2H18

GSP Jupiter drilling rig pre-drills 3 wells

Topsides and jacket fabricated at GSP shipyard

Platform piles and base frame installed

Jacket installed on top of piles

Deck installed on jacket and final commissioning

First oil from vertical wells late 2019

First Oil - 2H18
Optimising production: basic terms for Prinos

Fiscal Terms

- Income tax 20% plus regional tax of 5%
- US$300m of tax losses with unlimited carry forward
- 50% of exploration costs from other areas can be offset for tax purposes

<table>
<thead>
<tr>
<th>Total Royalties</th>
<th>Average Daily Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>Up to 2,500 bbls</td>
</tr>
<tr>
<td>3%</td>
<td>From 2,501 to 5,000 bbls</td>
</tr>
<tr>
<td>6%</td>
<td>From 5,001 to 10,000 bbls</td>
</tr>
<tr>
<td>10%</td>
<td>&gt; 10,001 bbls</td>
</tr>
</tbody>
</table>

License expiration dates and possible extensions

<table>
<thead>
<tr>
<th>Field</th>
<th>Development License Expiration Date</th>
<th>Extensions Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prinos</td>
<td>Dec-24</td>
<td>2 at 5 years each</td>
</tr>
<tr>
<td>Epsilon</td>
<td>Jun-29</td>
<td>2 at 5 years each</td>
</tr>
<tr>
<td>Prinos North</td>
<td>Dec-24</td>
<td>2 at 5 years each</td>
</tr>
<tr>
<td>South Kavala</td>
<td>Nov-17</td>
<td>Nov-18</td>
</tr>
</tbody>
</table>

Abandonment Liabilities

Historical Prinos infrastructure and wells (pre-existing to the 1999 lease agreement):

- Abandonment and decommissioning liabilities of pre-existing offshore and onshore infrastructure are the responsibility of the Greek state.
- Energean is only liable for decommissioning any new wells and infrastructure.
- No obligation to return any pre-existing infrastructure to its original (1999) condition.

Post Signature(1999):

- Energean is responsible for 50% of the liabilities for decommissioning any additional wells and any infrastructure it adds in the area and the Greek State is responsible for the remaining 50%.
BP Offtake Agreement

- Agreement signed in April 2013. In force until November 2025 or delivery of 25 mmbbls
- c.5.0 mmbbls have been delivered to date
- Pricing based on Urals Med price\(^1\), less $6.4/bbl, plus the API escalator\(^2\)

Key EPCIC Terms

- **Contractor:** GSP Offshore
- **Scope:** Production Facilities (Lamda Platform) and three production wells
- **Lump Sum:** $88.25mn (61% Construction, 39% Drilling)
- **Warranty:** 2 years post Practical Completion
- **LD:** based on day-rate for delays beyond scheduled completion of up to 15% of contract price

Key Financing Terms

- **Amount:** $180mn (from $75mn of the previous facility)
- **Usage:** Refinance existing debt, Epsilon development, other Prinos fields and other corporate purposes
- **Tenor:** 7 years
- **Interest:** IFI Facility (L+4.9%), Romanian Facility (L+3%)
- **Lenders:**

Notes:

Notes (1) Calculated as avg. monthly dated Brent plus the Urals differential to Brent for that period, for the month of lifting or the month prior to the month of lifting at BP’s option. (2) API escalator of Average dated Brent for month M/150*(API-29.5) where API is up to a maximum of 33.
Optimising production: Prinos financial highlights

Production Costs Down

Cash Flows Up

Full Year Results

Half Year Results

1 cargo of underlift in 1H 18
Developing reserves – optionality at Katakolo

Katakolo overview

- 2P reserves of 10.5 mmbbls
- c.$100 million NPV
- $60 million development capex
- 2 wells tested
- Development plan would likely be to drill the first pilot hole to be converted to an injection well shortly after FID
- Environmental and social impact assessment to be submitted in 4Q18
- Final Investment Decision or farm down to be decided in 2019
Western Greece JV with Repsol

- Repsol 60% partner and operator; pays 90% of costs to $49.9 million cap
- Seismic exploration activities have commenced

Montenegro Key Highlights

- Blocks 4218-30 and 4219-26 awarded March 2017
- (Energean 100%)
- 1.8 Tcf & 144 mmbbls unrisked prospective resources
- Low commitment (c.$5 million) first exploration phase
  - 2 block 3D seismic acquisition programme, G&G + training
- Four year optional second exploration period:
  - 1 exploration well of not less than 2,800 m
- ENI operates 4 blocks to the south, work programme commences 2019, which Energean believes includes one well

Source: Company
## HSE delivery: oil & gas, tourism and environment co-exist

<table>
<thead>
<tr>
<th>Gulf of Kavala: Over 10 Blue Flags Every Year for the Last 10 Years</th>
<th>Energean’s HSE Mission</th>
<th>Thasos: Traditional tourist destination in the Aegean</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Gulf of Kavala" /></td>
<td><strong>Transfer 37 years experience of working safely in environmentally sensitive locations in NE Greece to every area we operate</strong></td>
<td><img src="image2.png" alt="Thasos" /></td>
</tr>
<tr>
<td><img src="image3.png" alt="Energean’s HSE Mission" /></td>
<td></td>
<td></td>
</tr>
<tr>
<td><img src="image4.png" alt="Safety of Offshore Oil &amp; Gas Operations Directive" /></td>
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<td></td>
</tr>
</tbody>
</table>

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

*Energean’s HSE Mission*

*Thasos: Traditional tourist destination in the Aegean*
Energean and Eastern Macedonia & Thrace Institute of Technology

Oil & Gas Technology

- Undergraduate programme started in 1981
- Post-graduate program started in 2012
- Company's contribution
  - Teaching & Lectures
  - Internships
  - Scholarships

99 people are currently working in the company
- 26 from Oil & Gas Technology
- 73 from other TEI departments
Strong Relationships With The Local Communities

Kavala, Donation for the replacement of tires for the only crane vehicle of the Fire Service department of Eastern Macedonia

Support Petrochem Day, organized by students of the Chemical Engineering School of the National Technical University of Athens

Donate defibrillators to municipalities of the Ioannina Prefecture, Western Greece

OUR VISION: The company’s objective is to generate sustainable growth. We are therefore committed to conducting our business responsibly, which means safeguarding the health and safety of our employees, caring for our environment, supporting the local communities in which we operate, meeting their expectations and needs and contributing to the sustainable development of those communities.

Honour World Environment Day by cleaning with Energean’s divers the seabed of the main port of Kavala

Energean Kavala BC

Support the 4th Olympia Marathon & the Association of Paraplegics in the Ileia Prefecture, Western Greece
The next 18 months: what to watch out for

**Developing Reserves**
- Karish-Tanin project on track for first oil in 2021
  - First steel cut on the FPSO – 4Q18
  - Hull completion – 4Q19
  - Topsides integration starts – Jan 2020
- Karish Main development drilling – 3 wells in 2019
- Aiming to fully utilise spare capacity in the FPSO
- Export opportunities for new discoveries
- Katakolo FID or farm down decision

**Optimising Production**
- Prinos infill drilling, recompletions and workovers
- Early production from Epsilon via Extended Reach Well
- First oil from Epsilon satellite development

**Adding Hydrocarbons**
- Karish North – spud 1Q19
- Upside to be targeted through Karish development drilling - D sands
- Further six options on the Stena contract to de-risk 7.5 Tcf of (gross) prospective resources

**M&A**
- Continue to assess value accretive opportunities

**Driving additional value ahead of First Gas**

**Greece FCF generative from 2019**

**Active near-term programme**
Appendix
## Delivered so far in 2018

- Raised $460 million through Premium London Stock Exchange IPO
- Arranged $1,275 million of project financing for Karish-Tanin
- Signed $1.4bn lump-sum EPCIC with TechnipFMC
- Final Investment Decision for Karish-Tanin in March 2018
- Increased net 2P reserves to 349 mmboe from 51 mmboe at the point of Listing
- Identified 7.5 Tcf of gross prospective resources offshore Israel with a high geological probability of success
- Committed to the high impact Karish North exploration well, commencing February 2019 and targeting 1.3 Tcf of gross recoverable prospective resource (Energean 70%)
- Arranged $180m RBL facility for Prinos
- Drilled an Extended Reach Horizontal well into Prinos North; well contributed > 1,000 bopd in 1H 2018
- No environmental incidents occurred during 1H2018; all environmental KPIs within expected range.

## What we will deliver before year end

- First steel cut on Karish FPSO Hull
- Complete planning for Karish North exploration well
- Production will continue to grow at Prinos to more that 4,000 bopd
  - Early production from the Epsilon field from Extended Reach Well
  - Drilling of one vertical well and commencement of a second at Epsilon
- Early stage seismic operations continue in Greece and Montenegro
- Tel Aviv Stock Exchange Secondary Listing
# 2018 Half Year Results Summary & Outlook

## Financial Highlights

<table>
<thead>
<tr>
<th>Production</th>
<th>Production Costs</th>
<th>2P Reserves(^1)</th>
<th>Revenue(^2)</th>
<th>EBITDAX(^2)</th>
<th>Net cash / debt</th>
<th>SG&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,801 bopd</td>
<td>$19 /boe</td>
<td>349 mmboe</td>
<td>$26 million</td>
<td>$17 million</td>
<td>$167 million</td>
<td>$10 million</td>
</tr>
<tr>
<td>1H 2017: 2,534 bopd</td>
<td>1H 2017: $26 /boe</td>
<td>FY 2017: 51 mmboe</td>
<td>1H 2017: $8 million</td>
<td>FY 2017: ($76 million)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## 2018 Guidance

<table>
<thead>
<tr>
<th>Production</th>
<th>Production Costs</th>
<th>Accrued E&amp;A Capex</th>
<th>Accrued D&amp;P Capex – Ex-Israel</th>
<th>Accrued D&amp;P Capex –Israel(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narrowed to 4,000 – 4,250 bopd</td>
<td>$17 – 19 /bbl</td>
<td>$10 million</td>
<td>$120 million</td>
<td>$340 million</td>
</tr>
</tbody>
</table>

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1) Post-period end

2) 1H 2018 revenue includes sale of one versus two cargoes sold in the equivalent period in 2017; increased production in the period is reflected in the increase of inventory. The sales volume impact, due to timing of cargoes in the first half of the year, is offset by higher realised pricing; in 1H 2018 Energean achieved an average sales price of $57.7/bbl (1H 2017: $43.5/bbl)
Value creation through organic and inorganic opportunities

- Developing reserves
- Optimising production
- Adding more hydrocarbons
- Disciplined Capital Allocation
- Effective Project Delivery
- Risk Mitigation
- Operational Excellence

M&A

- TAMIN FIELD
- HERA
- ZEUS
- ATHENA
- APOLLO
- HESTIA
- KARISH
- MAIN KARISH NORTH
- HERCULES
- ARTEMIS
- DEMETER
- ARES
- POSEIDON
- HERMES
- ORPHEUS

TANIN

10KM TAMAR FIELD

26
Adding more hydrocarbons – upside from development drilling

Uprise to be targeted by the 2019 Karish Main Campaign

A Sands
- Main reservoir at Tamar, Leviathan & Tanin
- 8 bcm (283 bcf) GIIP potential.

B sands
- Thinly bedded sands identified at Karish-1
- Conventional logs underestimate potential
- 15 bcm (530 bcf) GIIP potential

Upper D Sands (D1)
- Excellent quality sands identified in Karish-1
- May share common GWC with Karish C sands
- 10 bcm (353 bcf) GIIP potential

Lower D Sands (D2)
- Not penetrated at Karish
- Deeper DHI identified on seismic
- Good quality sands identified at this geological depth in Tanin-1
- 13 bcm (459 bcf) GIIP potential
- Deeper sands may have a higher liquids content due to closer proximity to the regional thermal source

Note: This slide is based on management estimates. These are not independently audited numbers.