

Dr. Elias KONOFAGOS
Executive Vice President Hydrocarbons

 **FLOW**
Energy & Environmental Operations

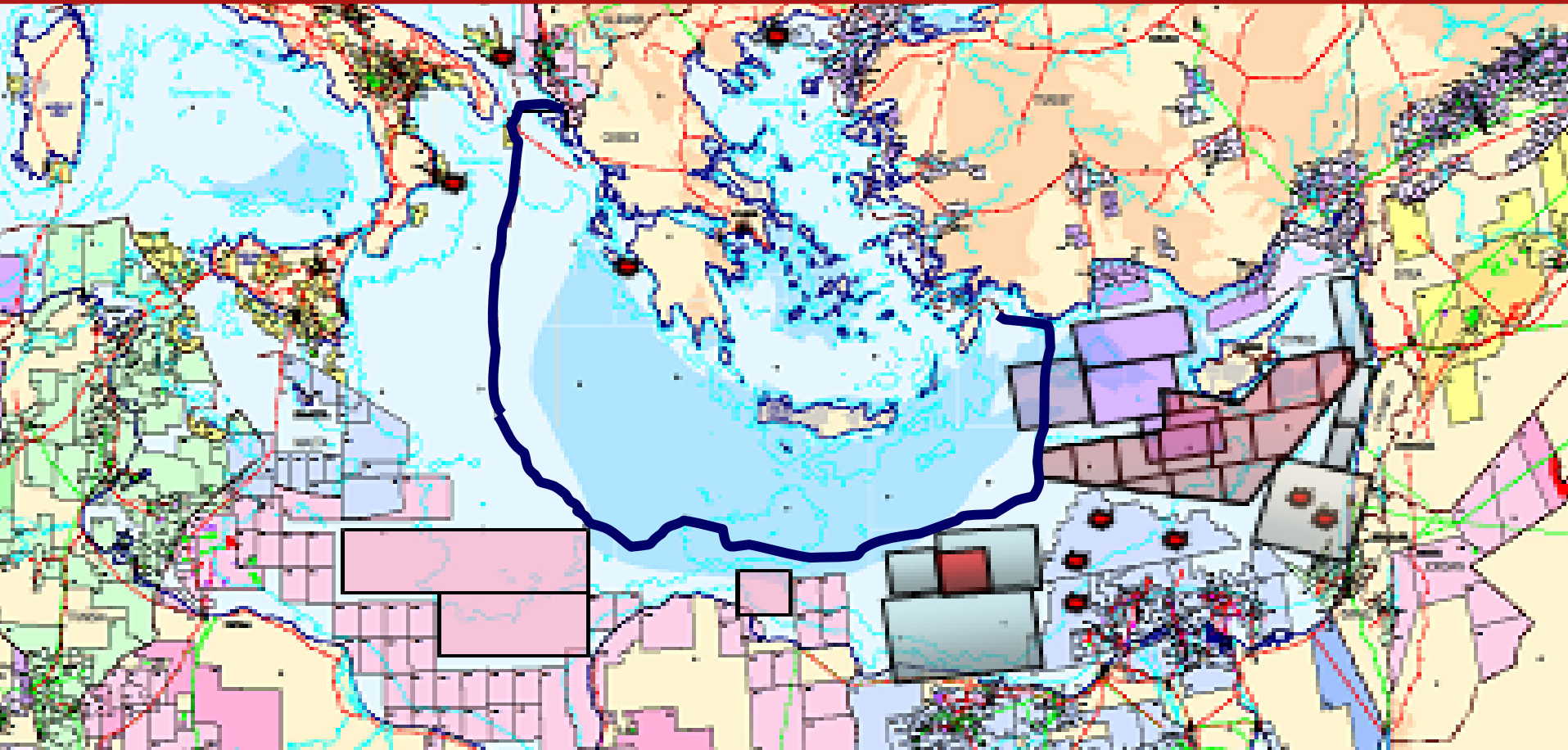
OIL & GAS



**E&P BUSINESS DEV/PMENT OPPORTUNITIES
SOUTH OF CRETE**

THE LAST 15 YEARS

**ALL COUNTRIES IN THE REGION CREATED OFFSHORE
OIL & GAS E&P WEALTH THROUGH E&P INVESTMENTS**



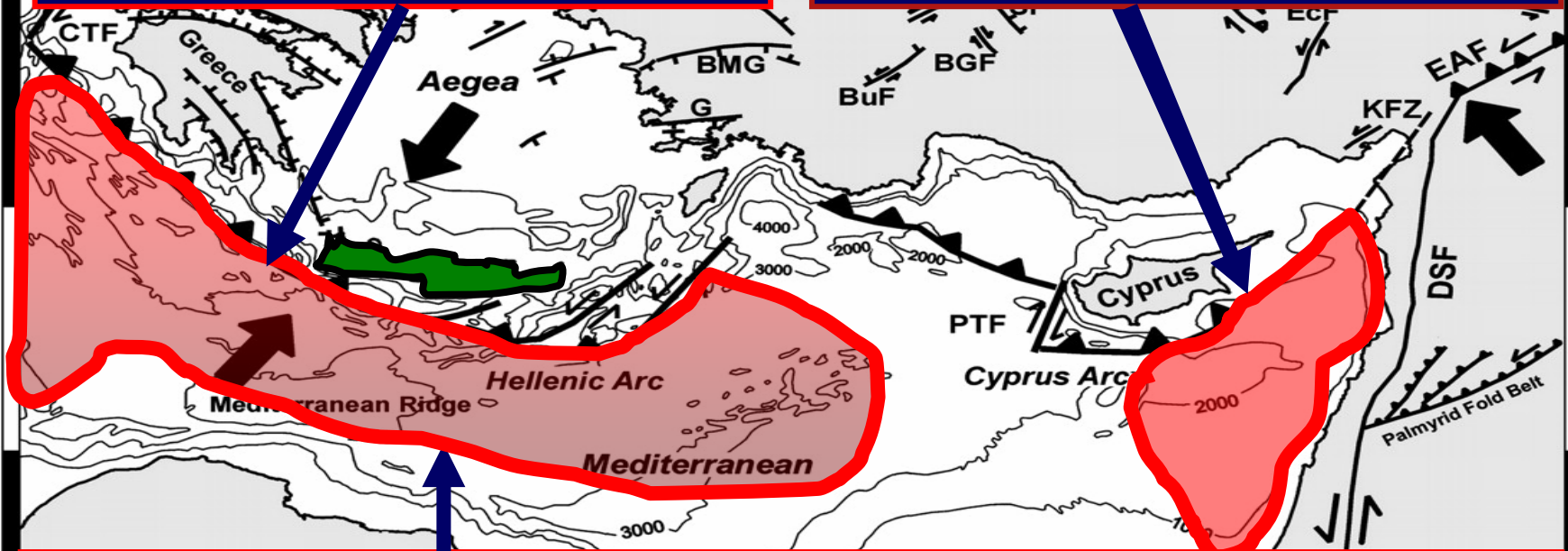
**THE ONLY COUNTRY THAT FOCUS EXCLUSIVELY
IN OIL & GAS IMPORTS WAS GREECE !!!**

YEAR 1999, LEVANTINE BASIN

QUESTION: Are they any Commercial Hydrocarbon Accumulations?

• 2010-Most of Greek Scientists, Politicians etc : **-no data, no wells, no sediments present, no analogies, no proven Petroleum Systems!**
-Nothing is there!!

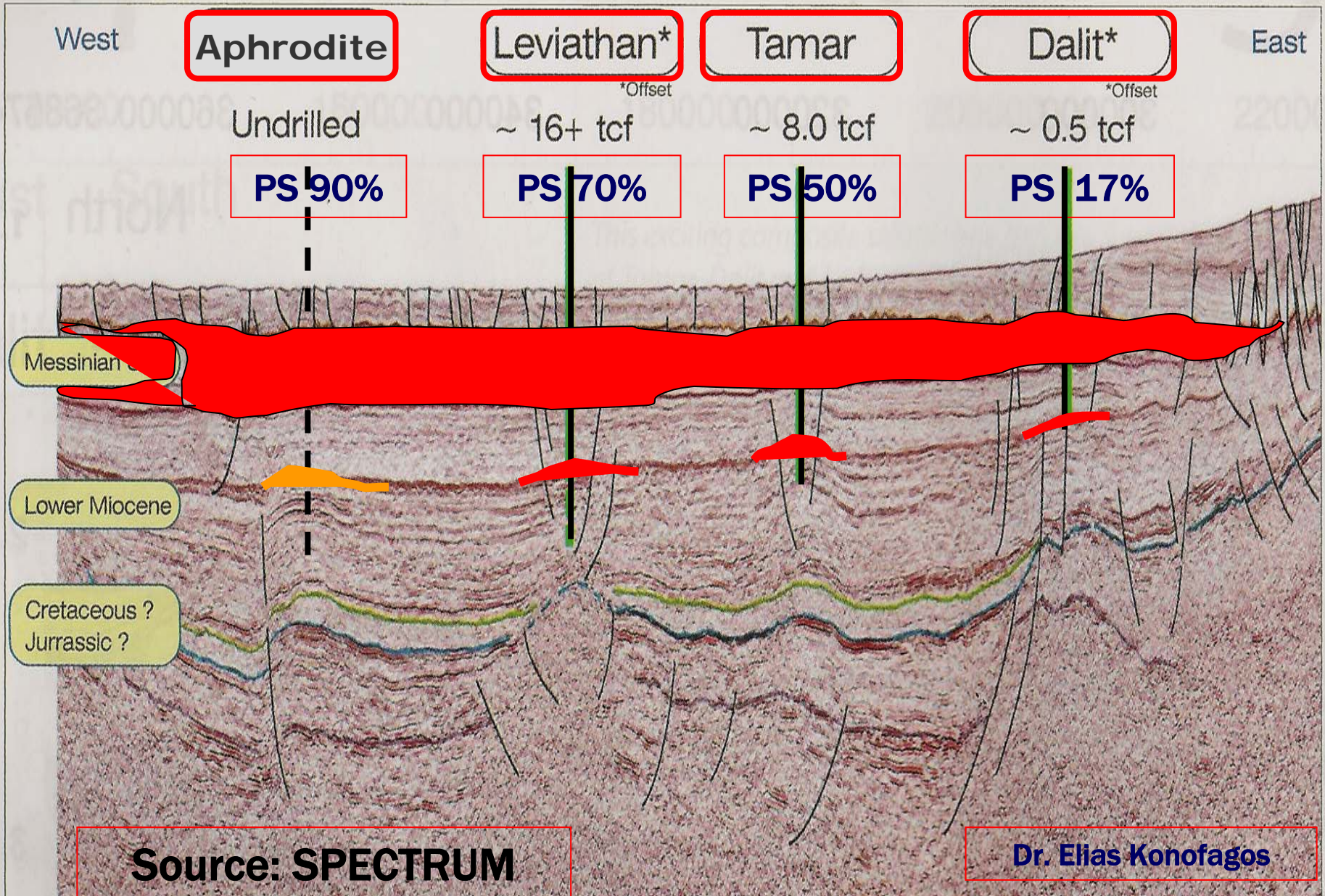
• 1999-Most of Scientists: **-no Sediments, no Source Rocks, no Seismic Data, no wells, to deep waters, no proven Petroleum Systems**
-Nothing is there!!



YEAR 2010, SOUTH CRETE

*RECENT E&P EVENTS
IN THE
EAST MEDITERRANEAN*

What happened recently into the Levantine Basin!!



SUBSALT GAS FIELDS

PRODUCTIVITY/
WELL

Bopd / Well

10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0

30.000

+

5.172

1.728

1.008

Tamar Potential

Saudia Arabia

Middle East

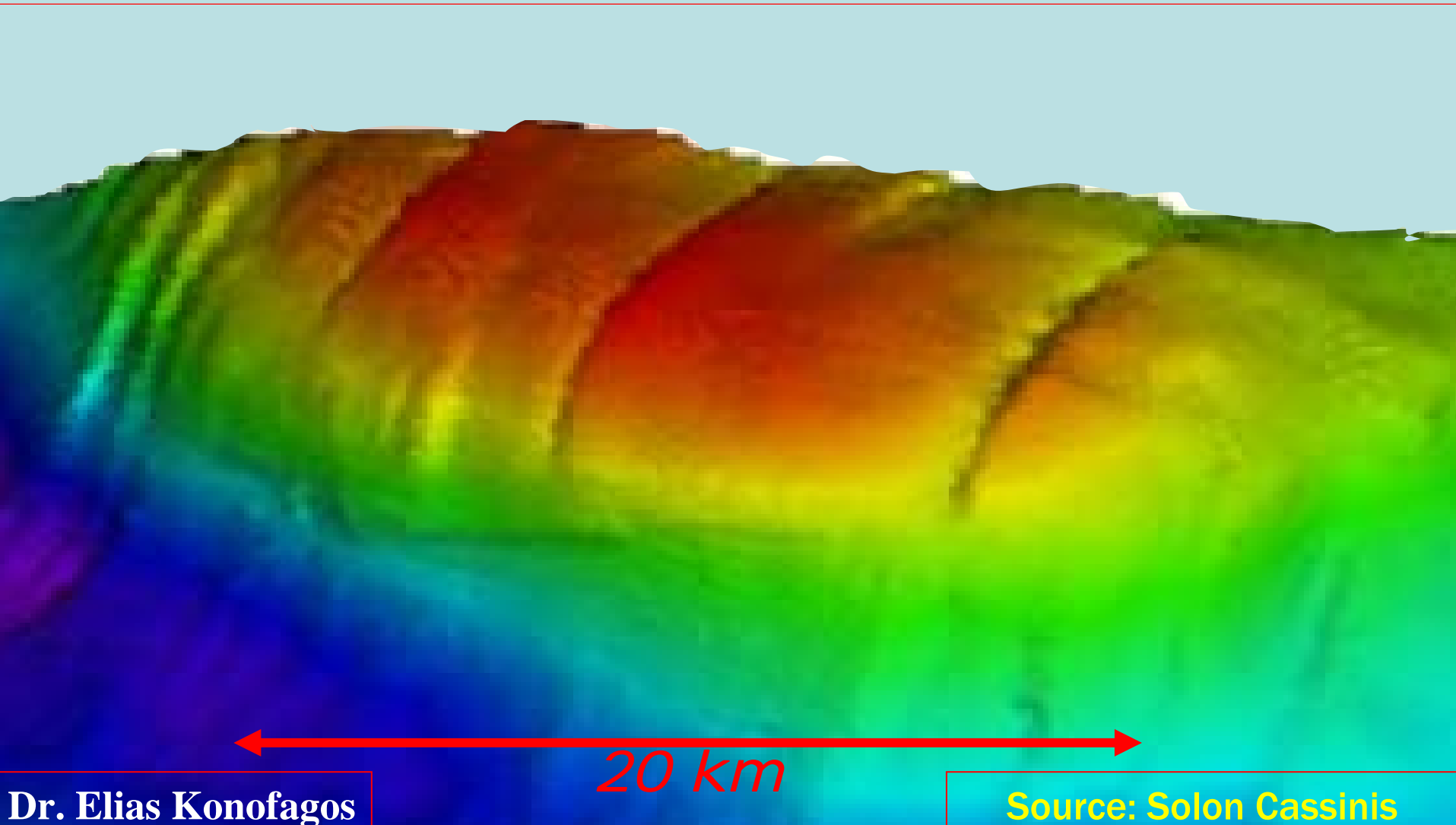
UK

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Bbl/Day
/Well

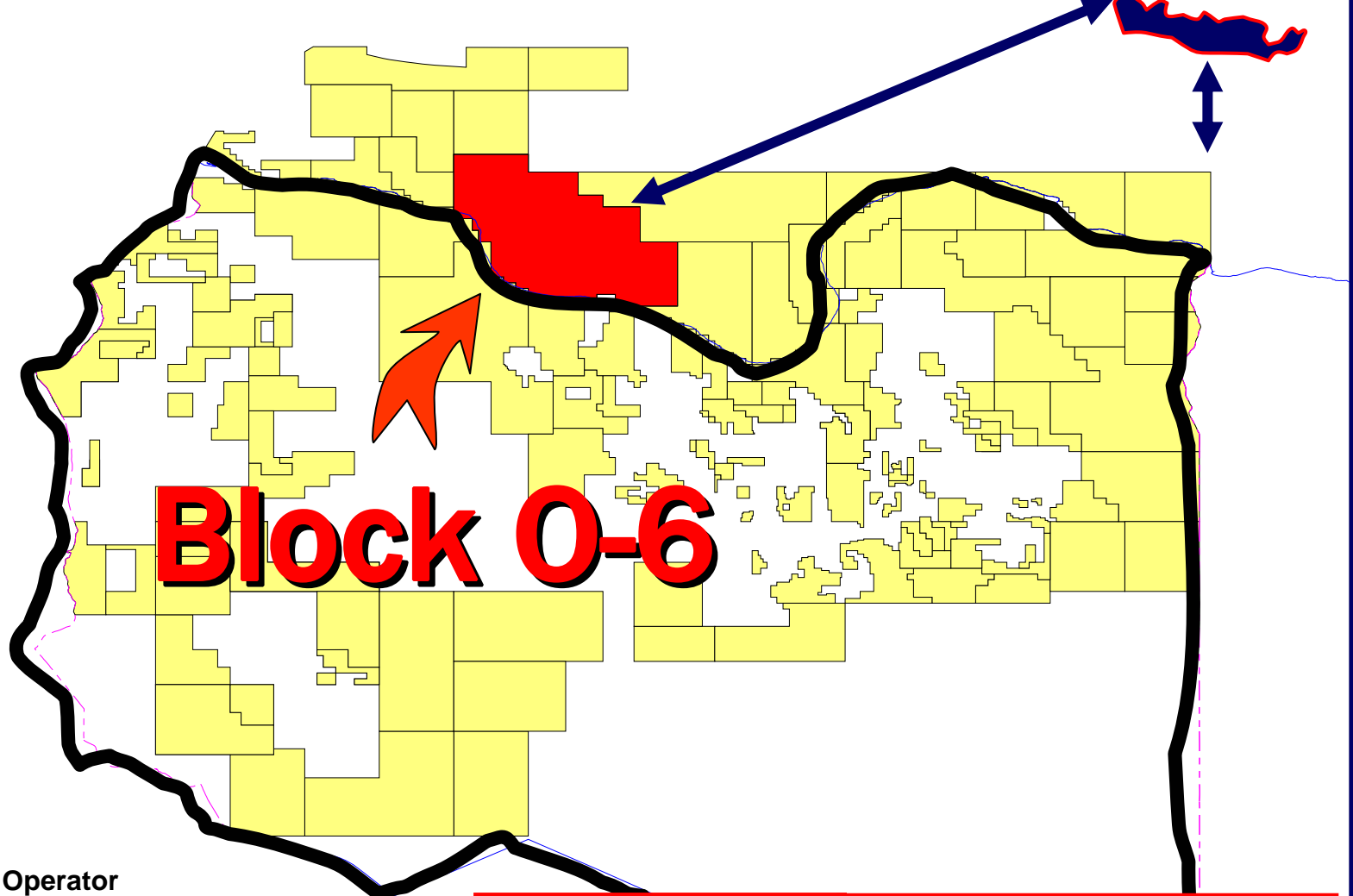
Source: Noble Energy

CYPRUS "APHRODITE" GAS FIELD(?) 3D VIEW



*SOME HISTORY OF E&P EVENTS
SOUTH OF CRETE*

AVAILABLE DATA IN THE REGION



Consortium Operator



**LIBYA- 2001-
2004**

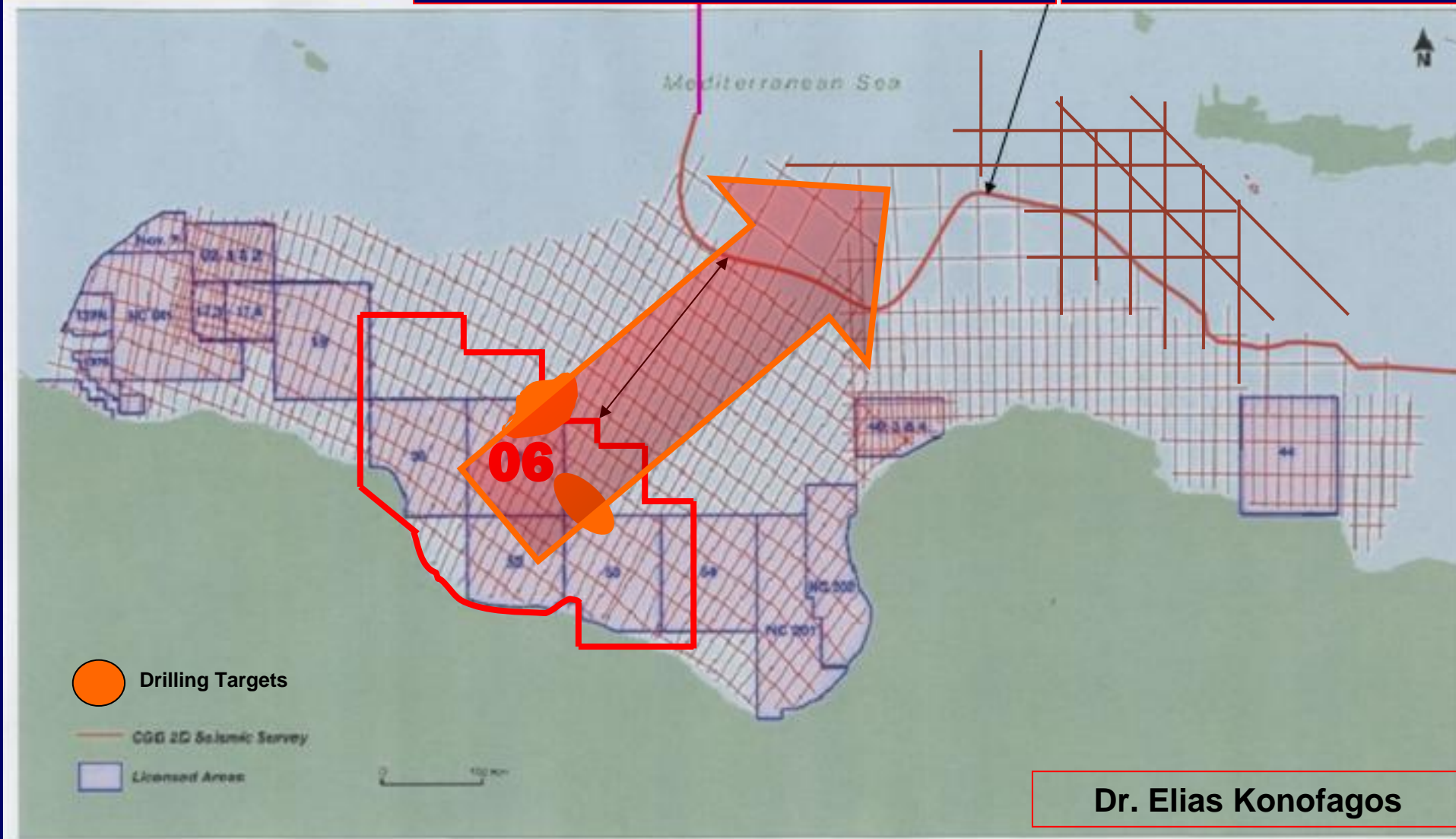
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CONSORTIUM 06 BLOCK ACQUISITION NEGOTIATIONS WITH N.O.C.

CGG-Seismic Lines Libya

Non Exclusive Libyan Sea 2004 Seismic Lines

Greek E.E.Z. Borders



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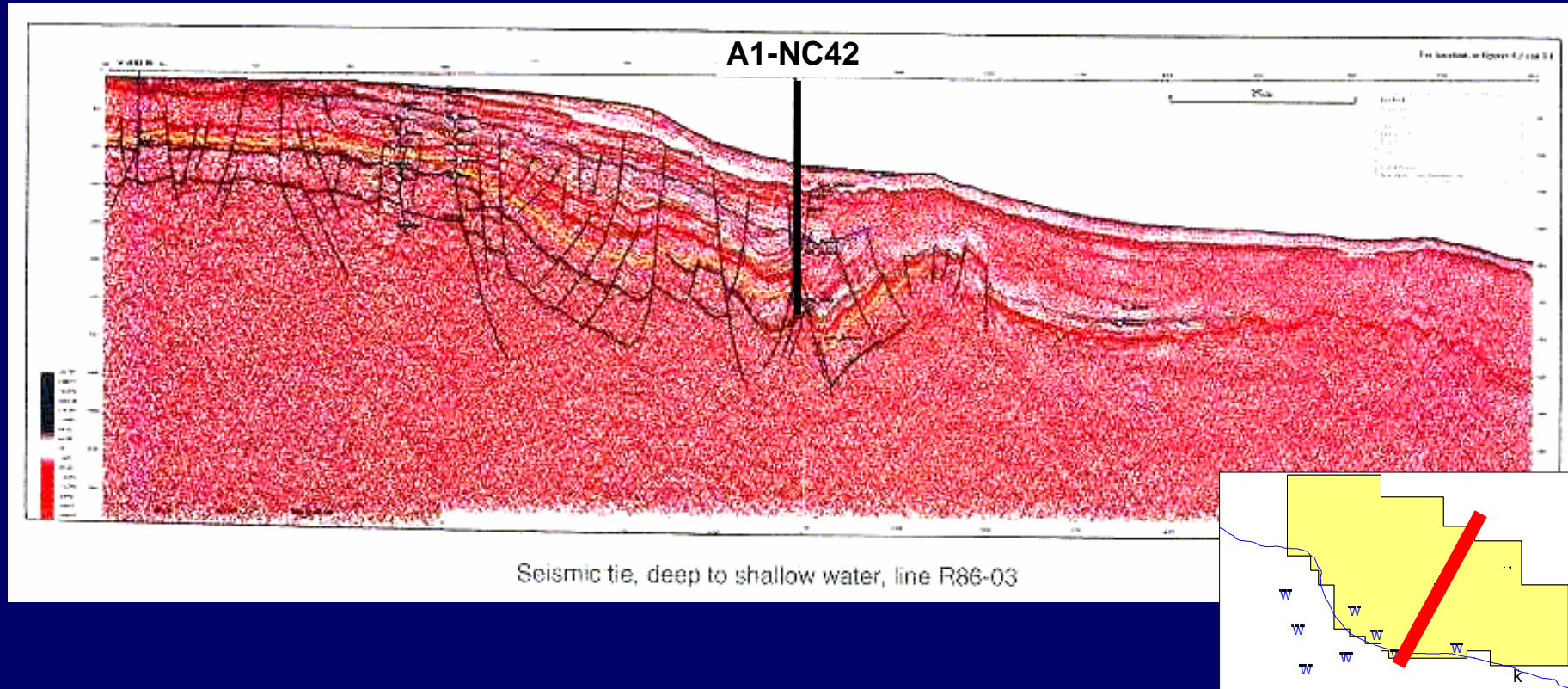
Sipetrol Acquisition of Non Exclusive Libyan Sea Seismic Lines for the Consortium



Tectonic setting:



Block O-6



Regional seismic section across Block O-6

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IN 2004 -BASED ON ALL AVAILABLE LIBYAN SEA SEISMIC DATA- THE OPERATOR “SIPETROL”, ON BEHALF OF THE CONSORTIUM, PUBLISHED AN INTERNAL STUDY THAT SHOWED PRESENCE IN ALL AREAS BETWEEN SIRTE & CRETE :

- **IMPORTANT PACQUAGES OF SEDIMENTS**
 - **PETROLEUM SYSTEMS**
 - **SPECIFIC GEOLOGICAL ANALOGIES**
- **GIANT STRUCTURES TREND TOWARDS CRETE & OIL & GAS FIELD PERSPECTIVES**

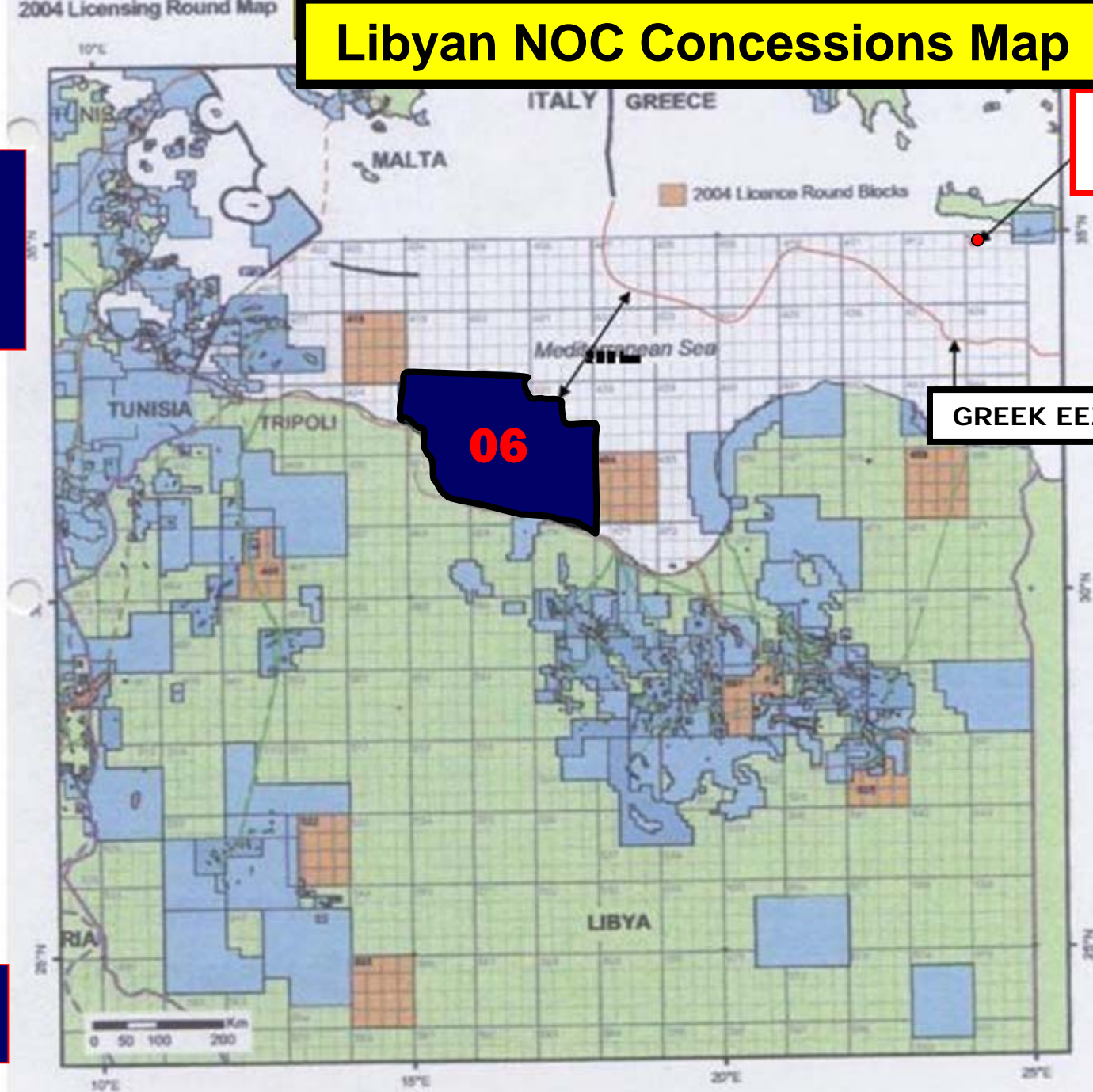
Libyan NOC Concessions Map

**LIBYA
LICENSING
ROUND
2004**

**Island of
Gavdos**

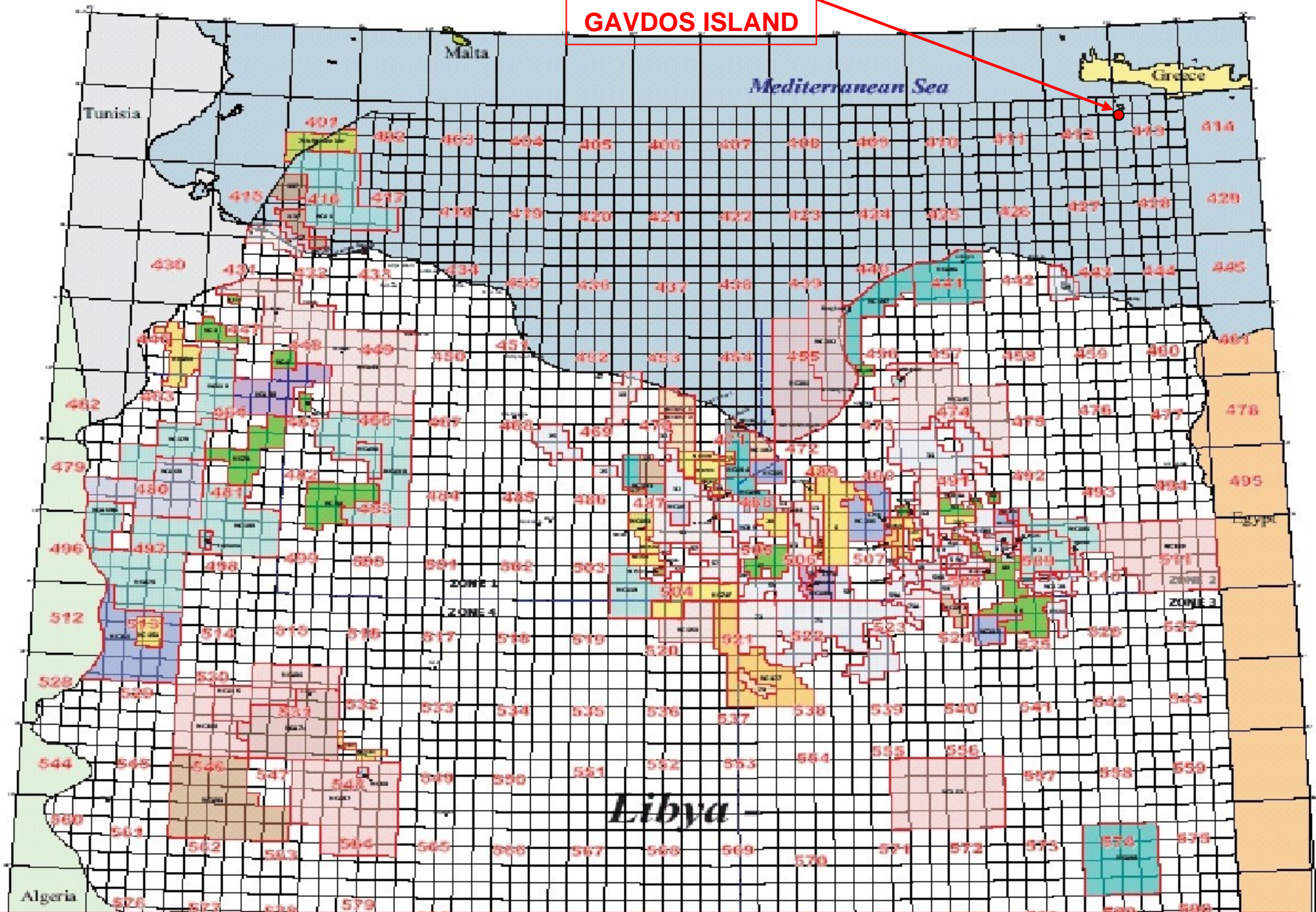
GREEK EEZ BORDERS

06



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Konofagos**

GAVDOS ISLAND



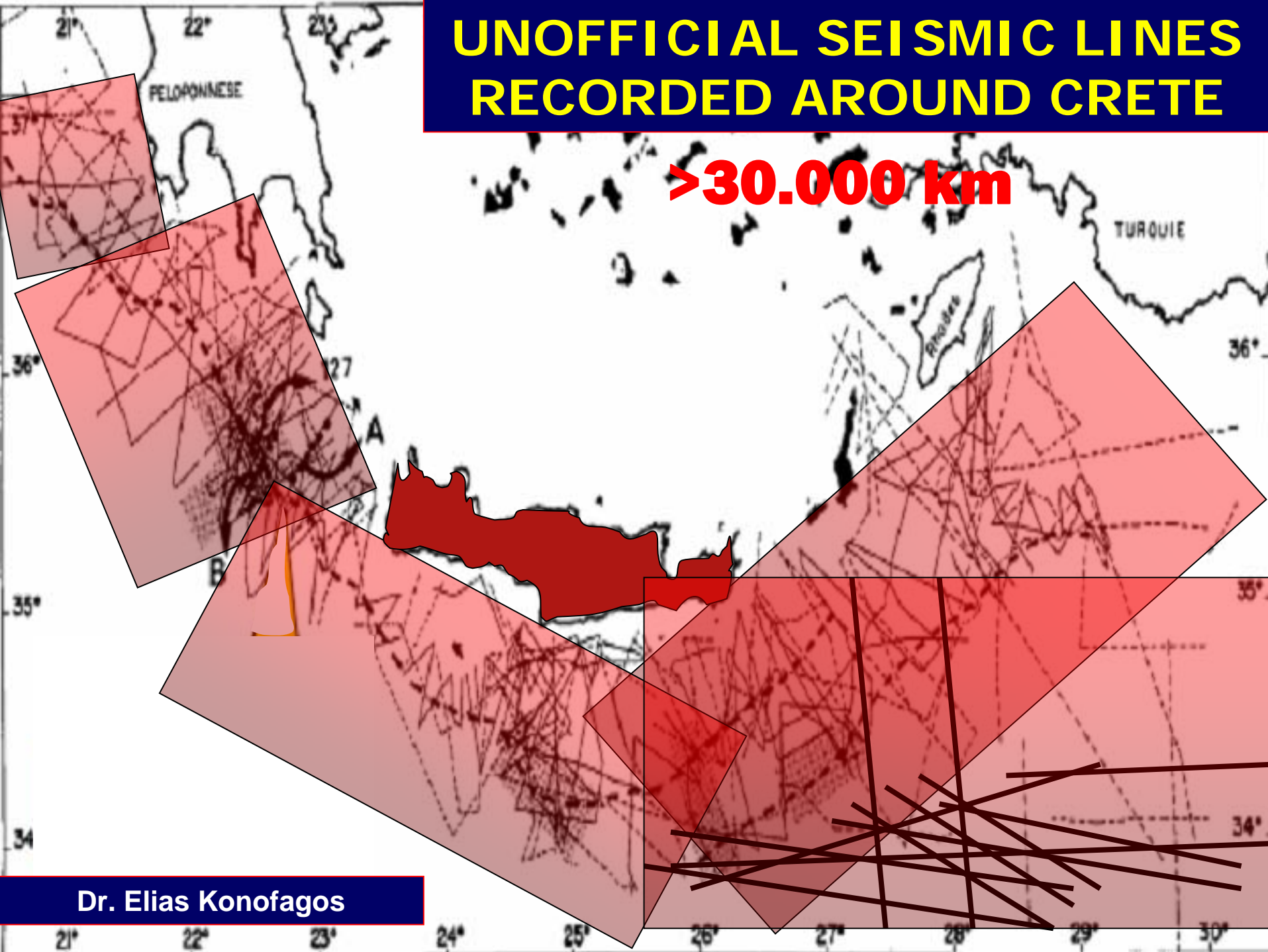
LIBYA 2006 ROUND CONCESSIONS MAP

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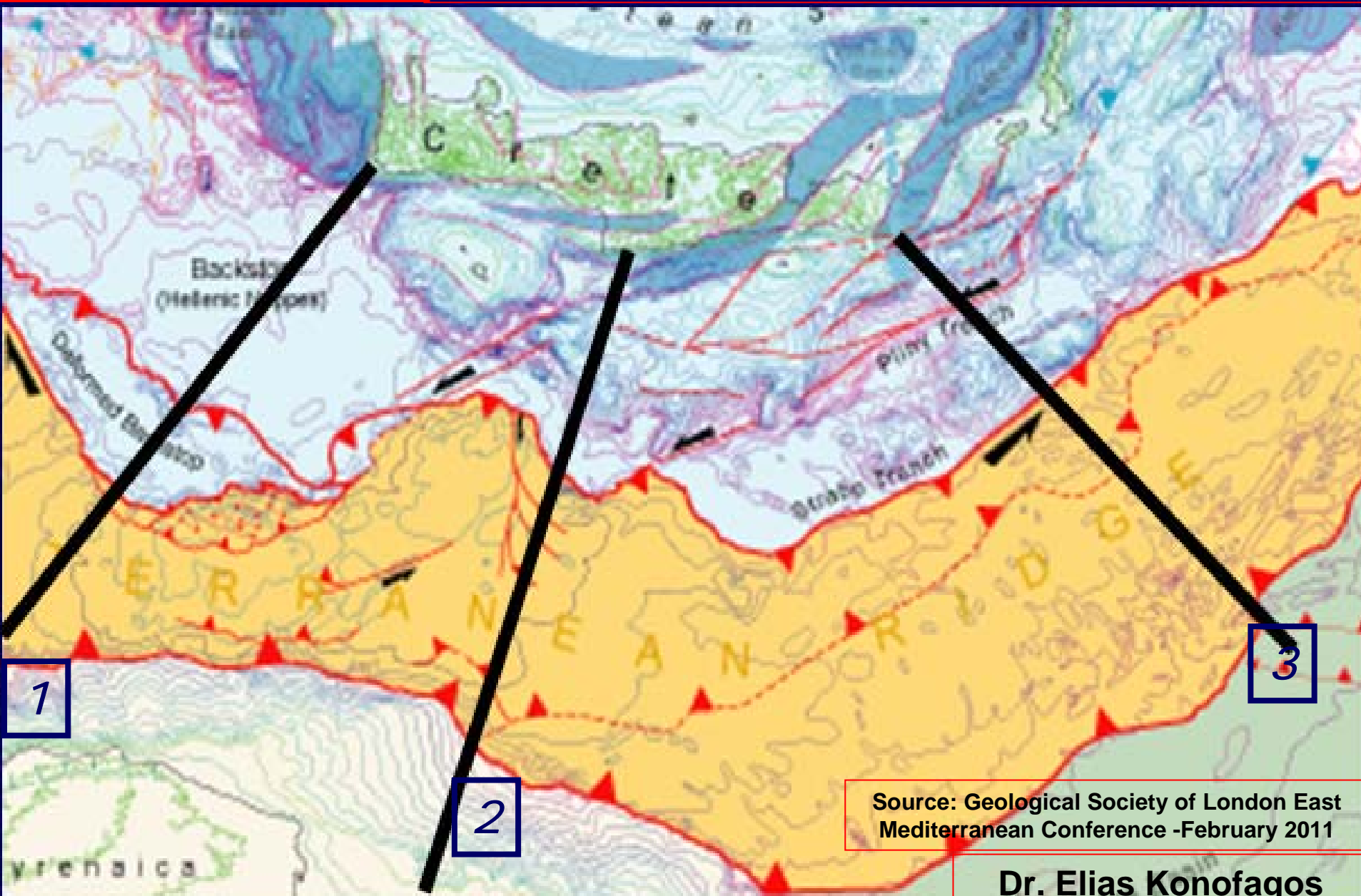
**DATA AVAILABLE
IN THE INTERNATIONAL
E&P MARKET
SOUTH AND AROUND CRETE**

UNOFFICIAL SEISMIC LINES RECORDED AROUND CRETE

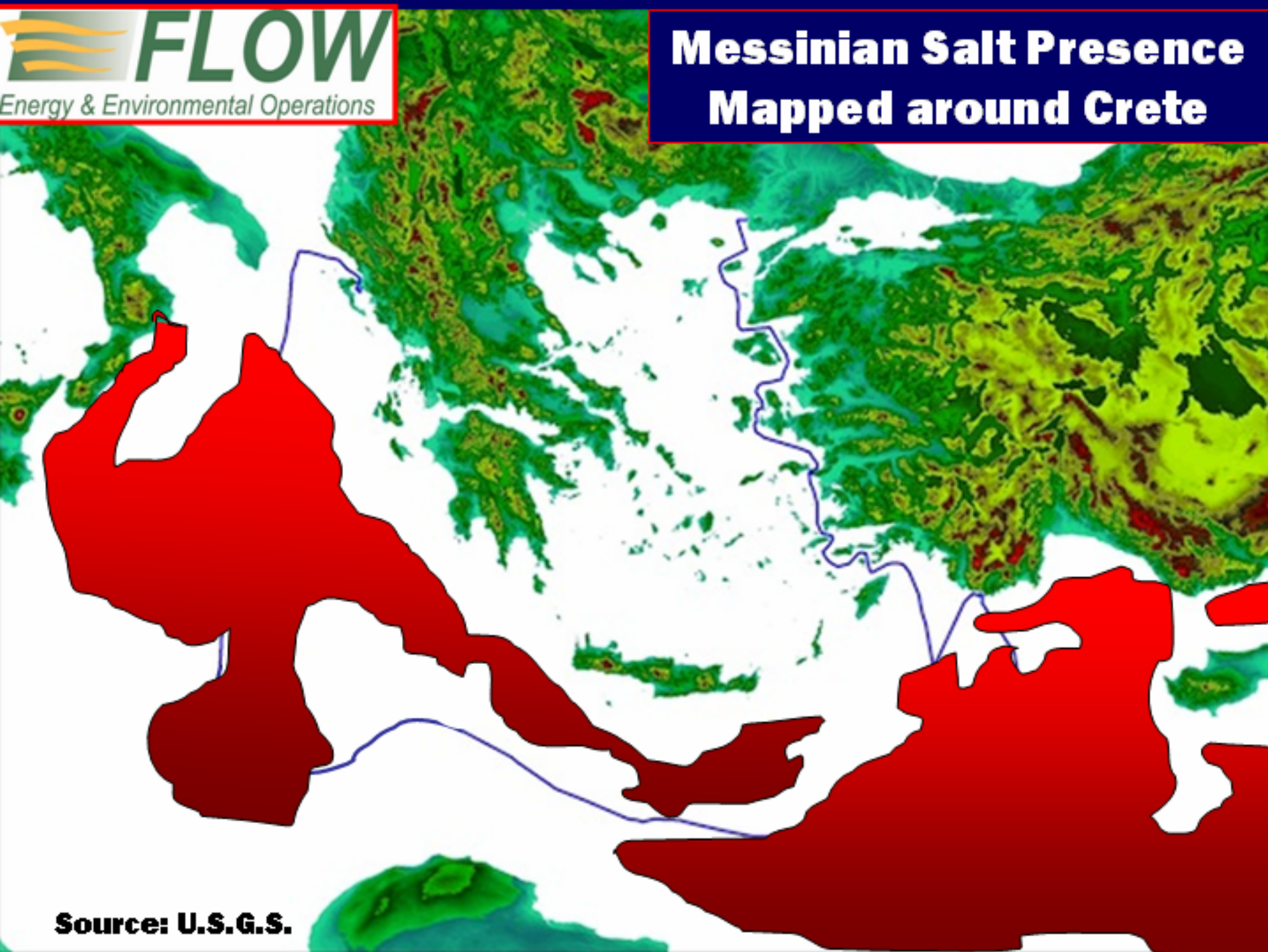
>30.000 km



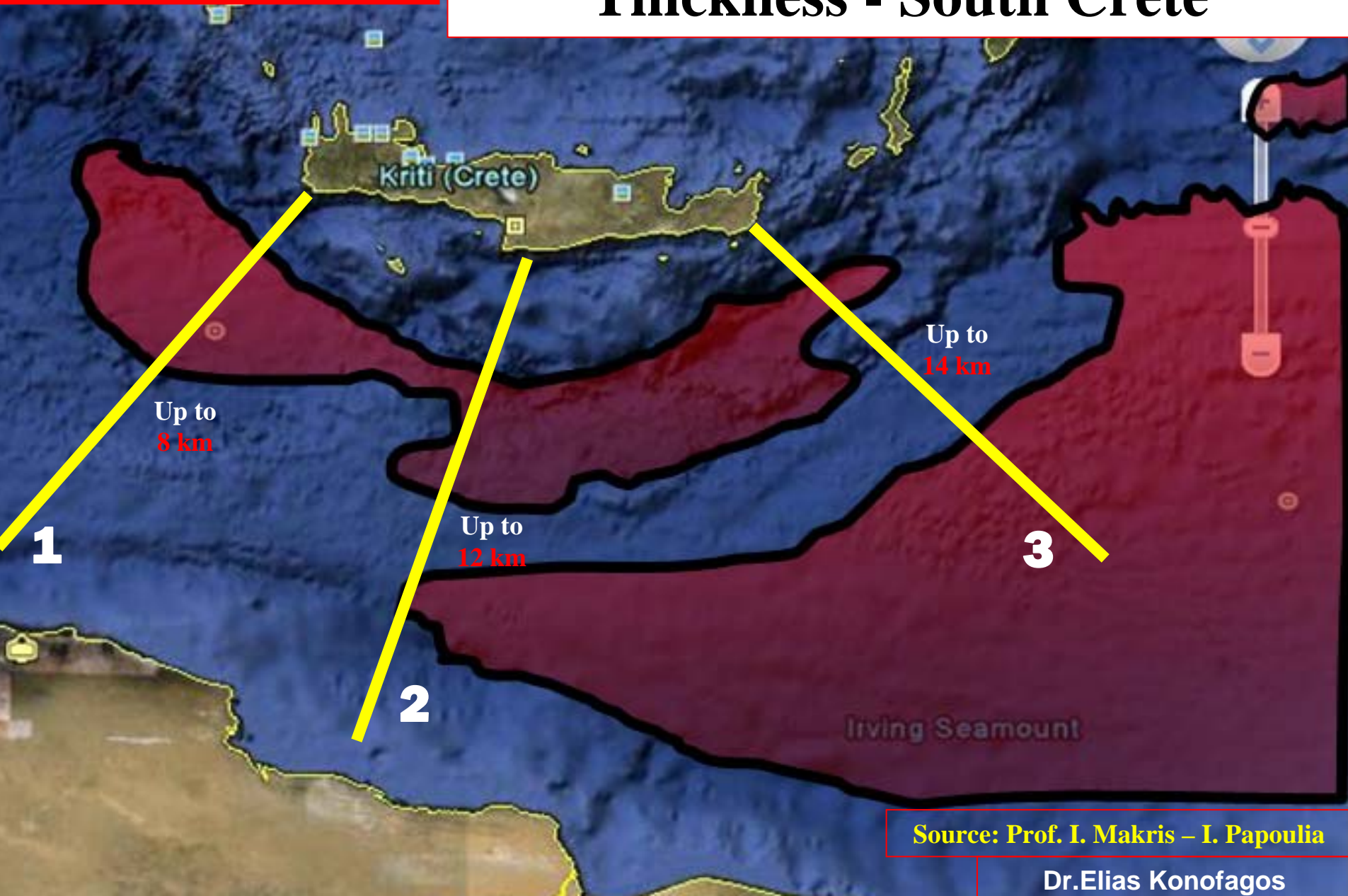
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Messinian Salt Presence Mapped around Crete



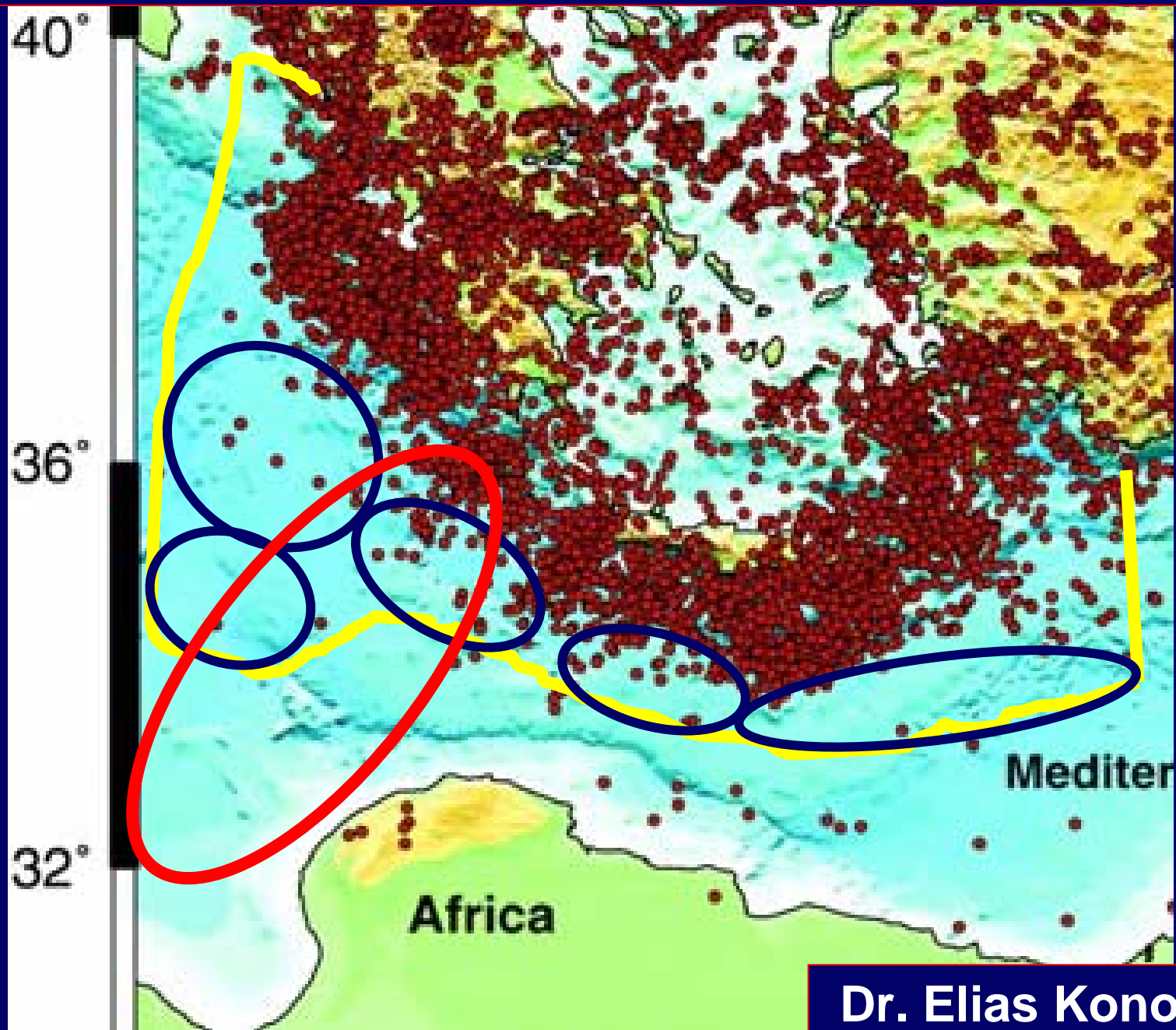
Mapped Salt and Sediment Thickness - South Crete



Source: Prof. I. Makris – I. Papoulia

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SOUTH CRETE SEISMICITY & E&P AREAS



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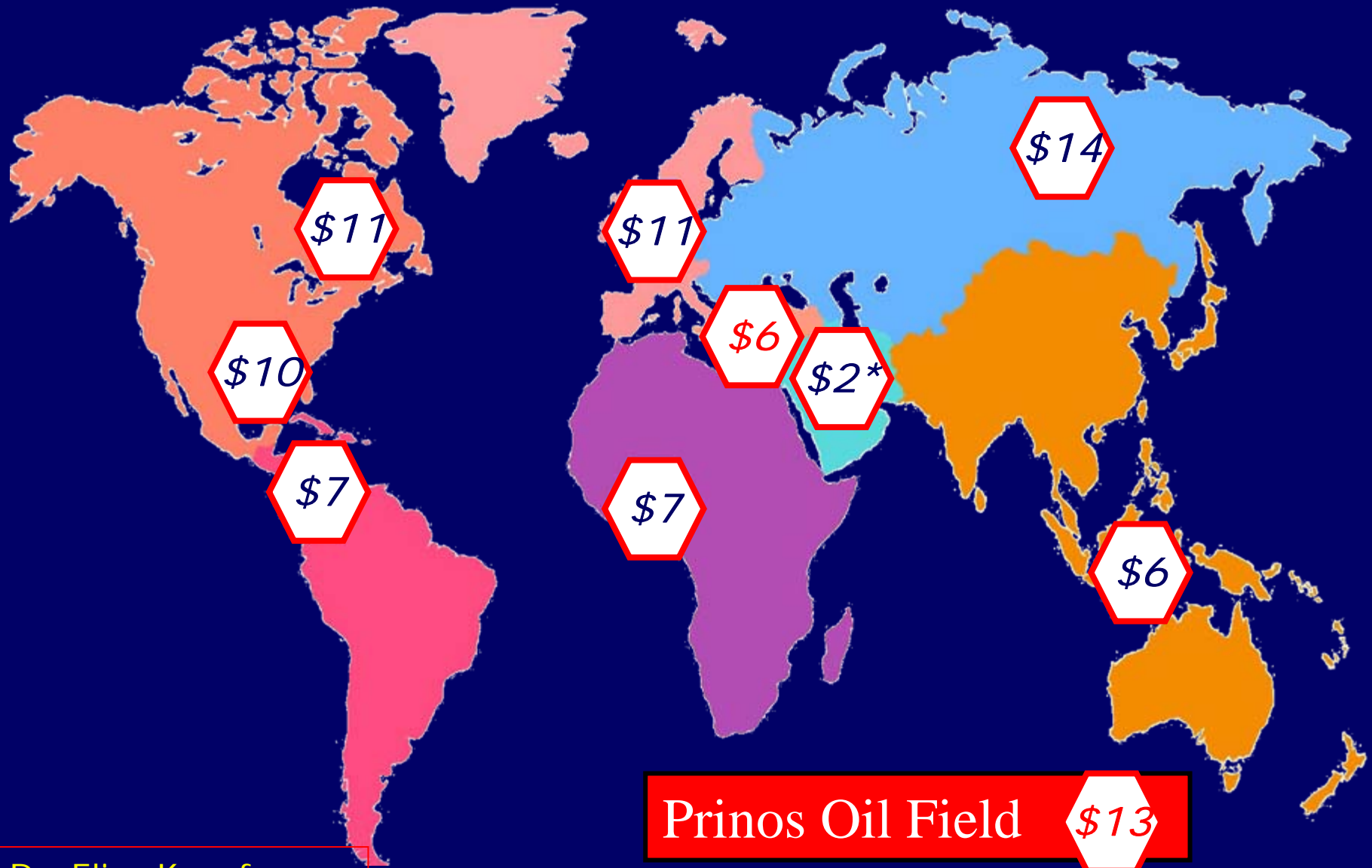
OIL & GAS

DISCOVERY PERSPECTIVES

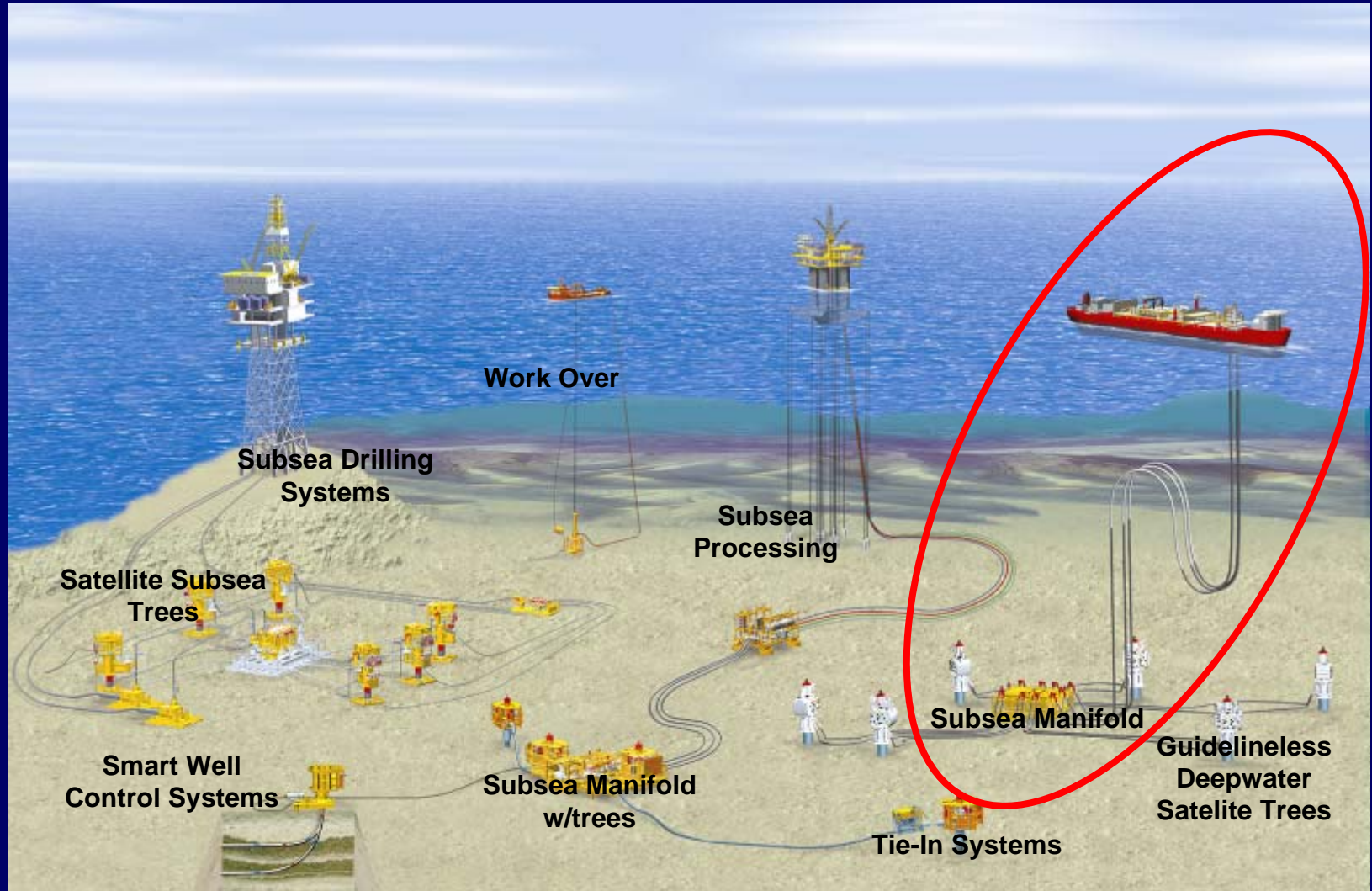
SOUTH OF CRETE

EXPECTED FIELD ECONOMICS

Oil and Gas Costs of Finding, Development and Production (\$/boe)



Deep Offshore Typical Field Layouts



FPSO's LIKE **FLEX** - LNG & **SHELL PRELUDE** - LNG CAN PRODUCE ECONOMICALLY SMALL SIZE DEEP OFFSHORE FIELDS UP TO 1 tcf

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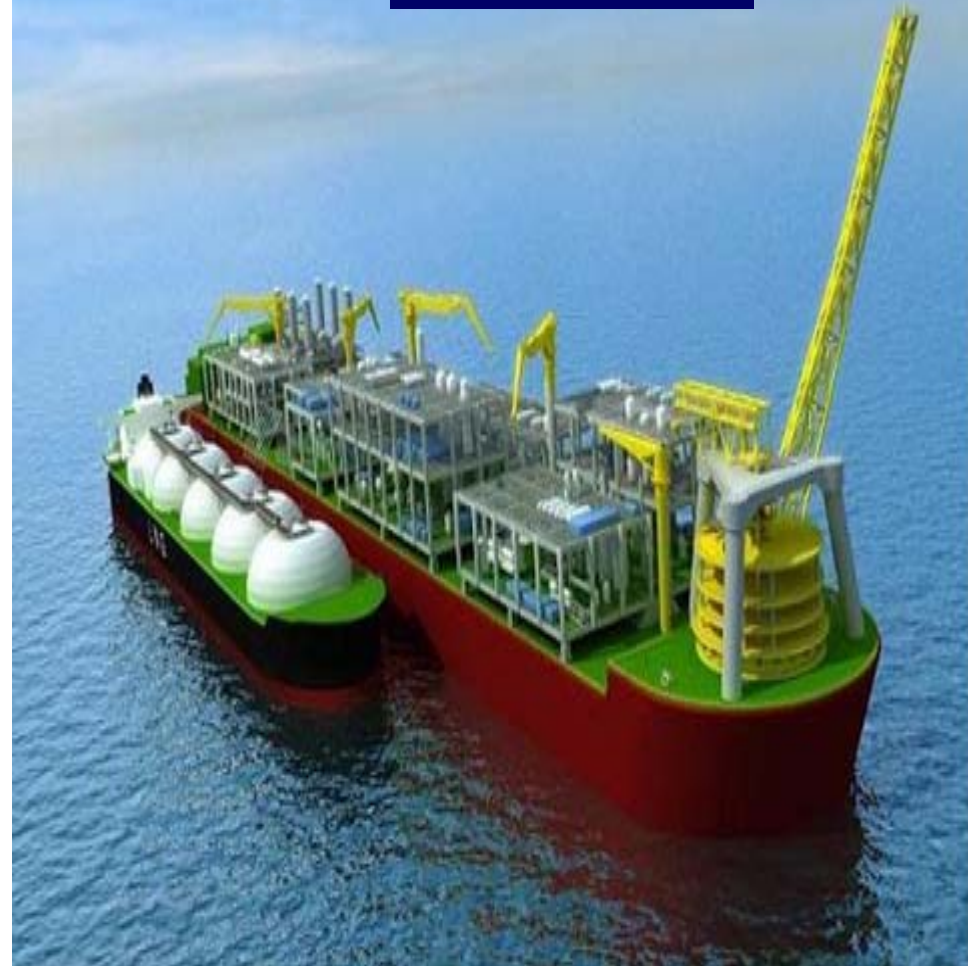
FLEX LNG

FLNG - Changing The LNG Industry



SEB Enskilda Nordic Seminar
Copenhagen, 07 January 2010

SHELL PRELUDE





OIL & GAS INTERNATIONAL E&P BUSINESS DEVELOPMENT SOUTH OF CRETE

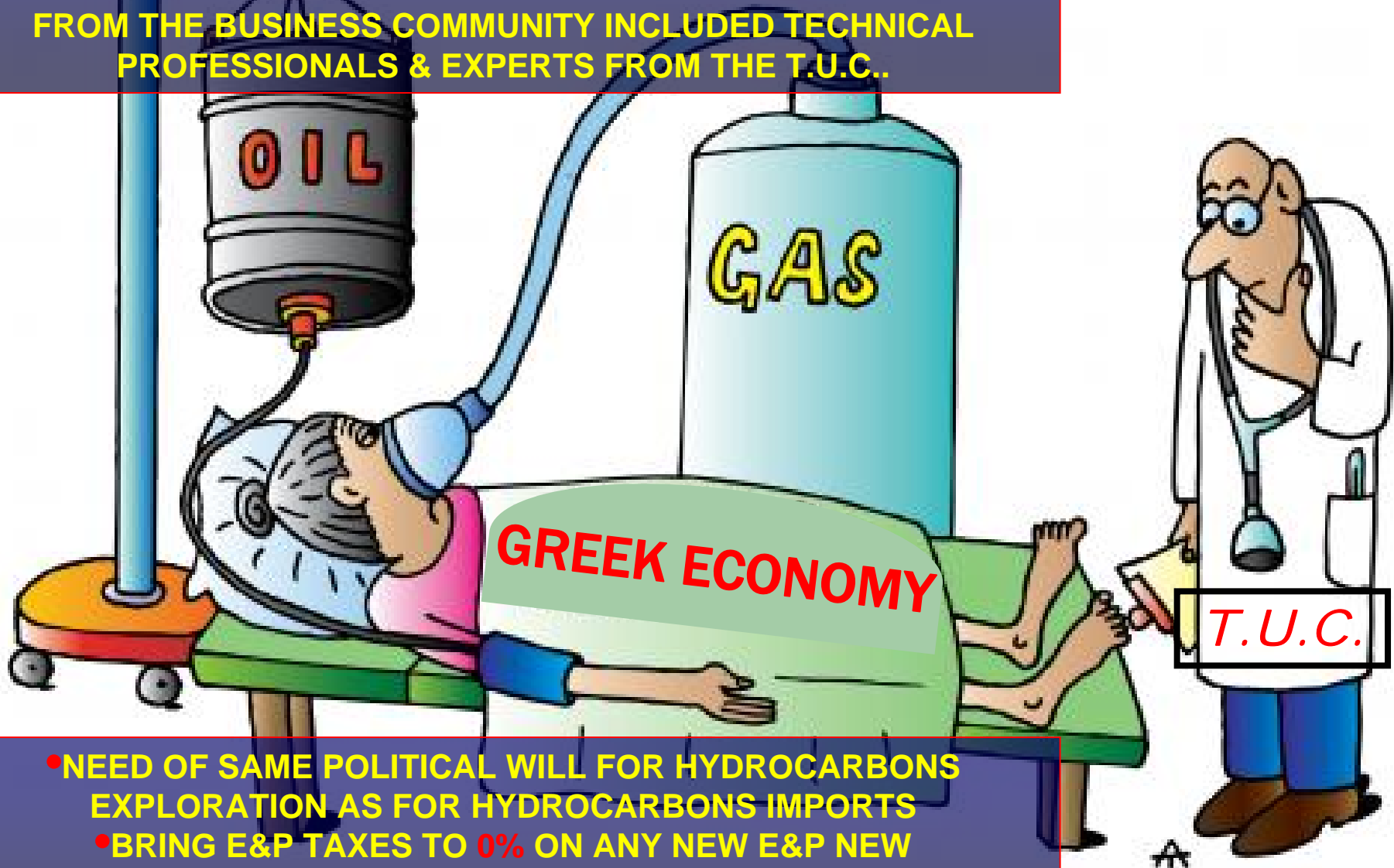
URGENT NEED FOR A LONG TERM NATIONAL E&P INVESTMENT STRATEGY

TARGET:

- URGENT WEALTH CREATION***
- AVOID COUNTRY'S BANKRUPTSY***

CONCLUDING:

- LIBERALIZE DRASTICALLY THE INTERNAL ENERGY MARKET
- BRING THE E&P INTERNATIONAL E&P INVESTORS SOONEST
- CREATE OIL & GAS WEALTH TOGETHER WITH PROFESSIONALS FROM THE BUSINESS COMMUNITY INCLUDED TECHNICAL PROFESSIONALS & EXPERTS FROM THE T.U.C..



- NEED OF SAME POLITICAL WILL FOR HYDROCARBONS EXPLORATION AS FOR HYDROCARBONS IMPORTS
- BRING E&P TAXES TO 0% ON ANY NEW E&P NEW TECHNOLOGIES RELATED TO THE DEEP OFFSHORE GAS FIELDS & DEEP GAS HYDRATES OFFSHORE ACCUMULATIONS

THANK YOU

