Acquisition of Edison E&P
&
$265 MM Equity Placing

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Creating Value Through the Acquisition of a Complementary Portfolio

Mediterranean-Focused	Gas-Weighted	Diversified	Scale	Attractive Metrics

Energean is acquiring EDF's E&P portfolio held under Edison SPA

2018 Key Operational and Financial Metrics (1)	2P Reserves:	292 mmboe (76% gas)
	Production:	69 kboe/d (80% gas)(2)
	EBITDAX:	$434 MM
	Operating Cash Flow:	$302 MM

Consideration

- **$750 MM up front**
- **$100 MM contingent** on Cassiopea first gas
- **8% profit oil royalty** on discoveries made by upcoming drilling on North Thekah Offshore and North East Hap'y

Rationale

- Material acquisition at attractive deal metrics
- Complementary portfolios, adding immediate cash flows and EBITDAX
- Building a full-cycle, Mediterranean-focused E&P
- Gas weighted supporting Energean's strategic commitment to transition fuels
- Enhances scale and diversification with extended regional footprint
- Transfer of asset ownership from European utility to E&P-focused management team

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Source: Company information, CPR
1. Working Interest
2. 49 kboe/d (78% gas) on a net entitlement basis

Edison E&P Portfolio Overview

292 mmboe W.I. 2P Reserves	c. 100 E&P Licenses	More than 75% Operated Production	c. 280 Employees	$434 MM 2018 EBITDA

UK
- 7 non-operated licenses (both producing and exploration)
- 4 mmboe W.I. 2P reserves
- Glengorm discovery in January 2019 (estimated >250 mmboe[1])

Italy
- 59 licenses including 47 producing, 1 development and 11 exploration
- Key development project Cassiopea
- 85 mmboe W.I. 2P reserves

Algeria
- 1 non-operated producing license (Reggane Nord)
- 24 mmboe W.I. 2P reserves

Egypt
- 1 key operated producing gas field (Abu Qir)
- 1 key operated development (NEA)
- 4 exploration licenses, with 2 in the Eastern Mediterranean Sea
- 152 mmboe W.I. 2P reserves

Norway
- 2 recently FID approved development projects in Norway (first production in 2020 from Dvalin)
- Further exploration licenses in Norway 26 mmboe W.I. 2P reserves

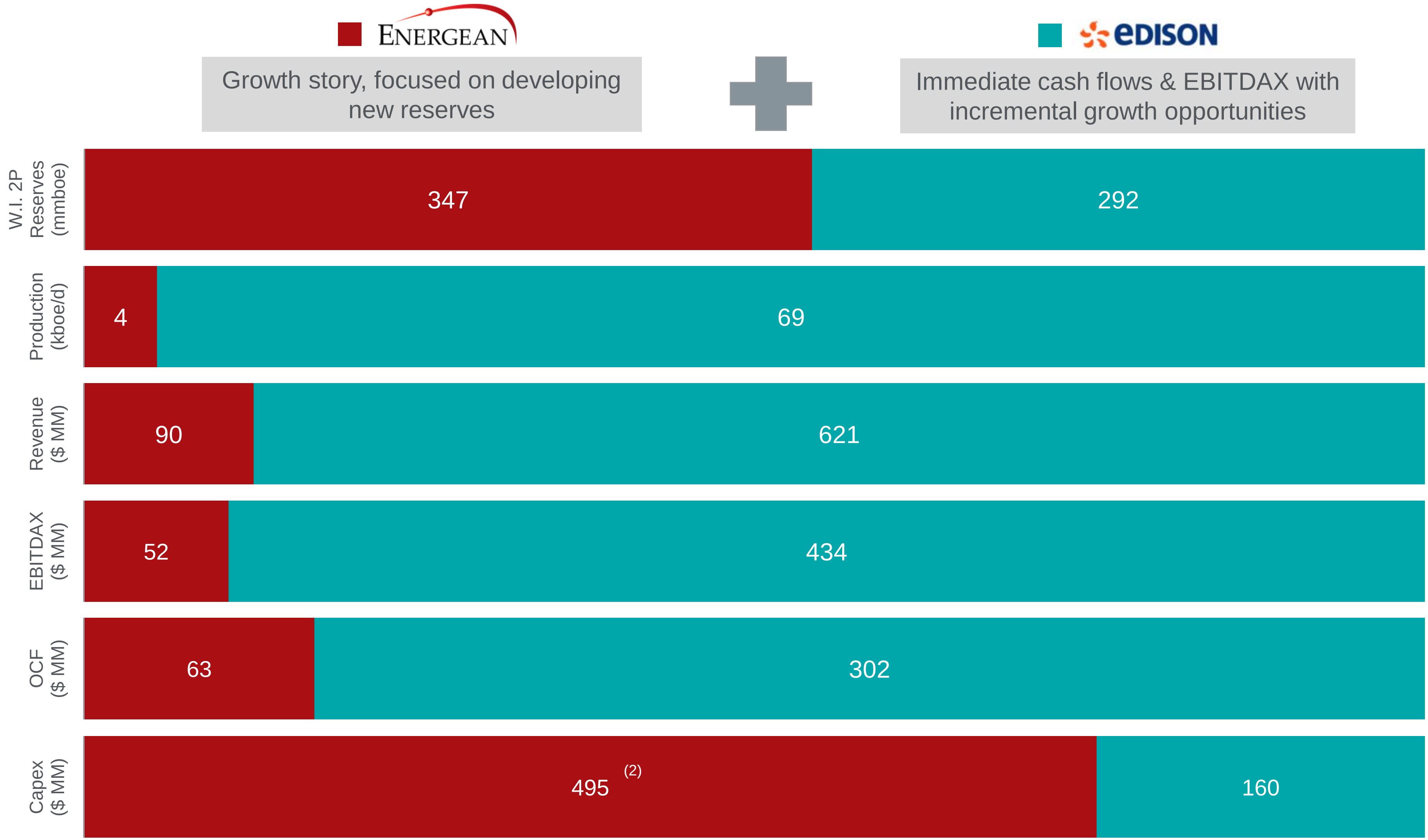
Croatia
- 1 operated license
- 1 exploration / development project
- 2 mmboe W.I. 2P reserves

Greece
- 2 non-operated exploration licenses

Israel
- 1 operated exploration license

Source: Company information, CPR
1. On a gross basis

Creating a Material Mediterranean-Focused Player… [1]

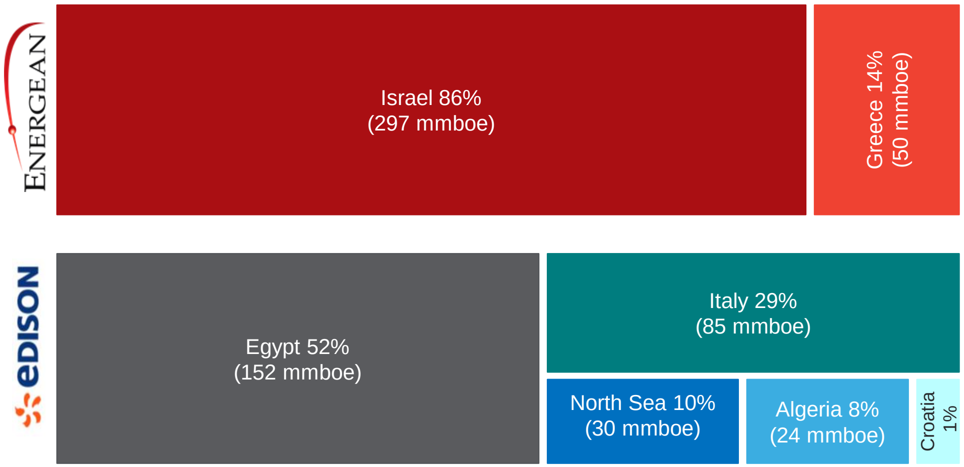


Full-Cycle, Low Cost, Growth Oriented but with a Diverse Underlying Cash Flow Base

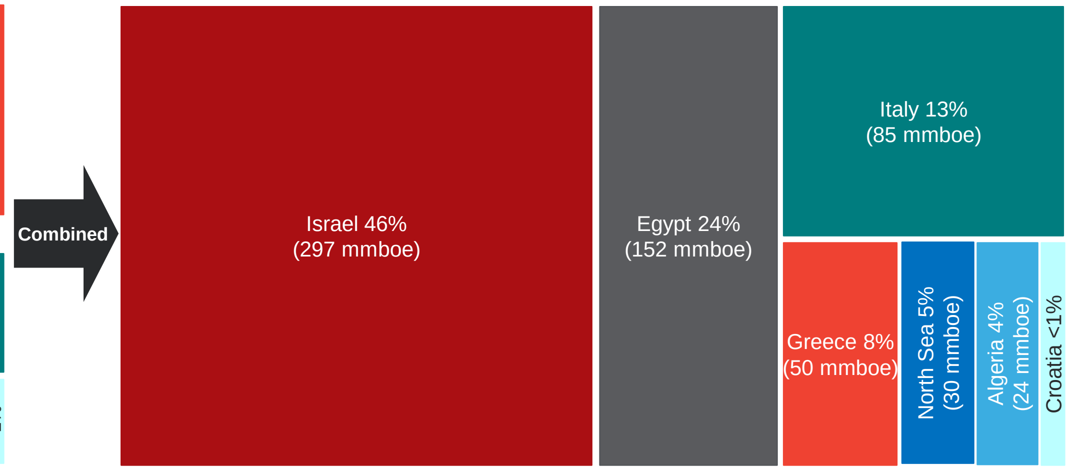
Source: Company information, CPR
1. Metrics presented on a 2018 basis
2. Cash Capex of $294 MM

...With a Material, More Balanced and Sizeable Portfolio

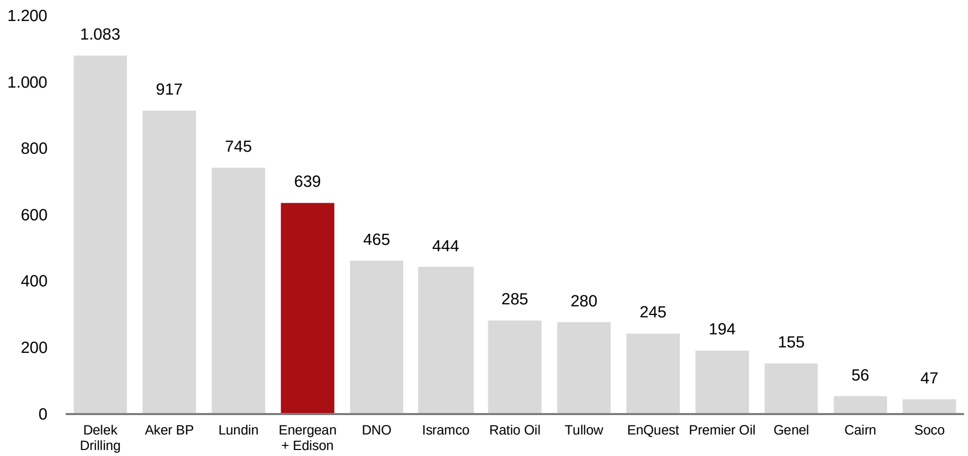
Standalone 2P Reserves Breakdown



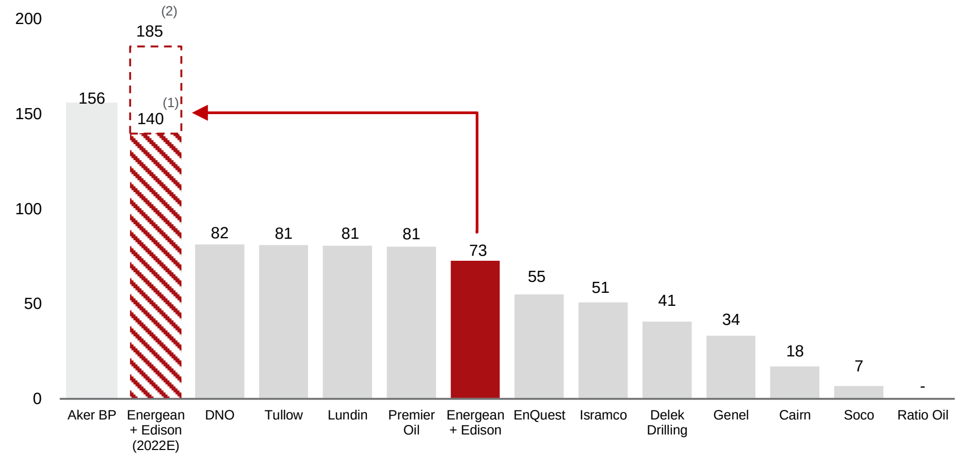
Combined 2P Reserves Breakdown



Reported Working Interest 2P Reserves



Reported 2018 Working Interest Production

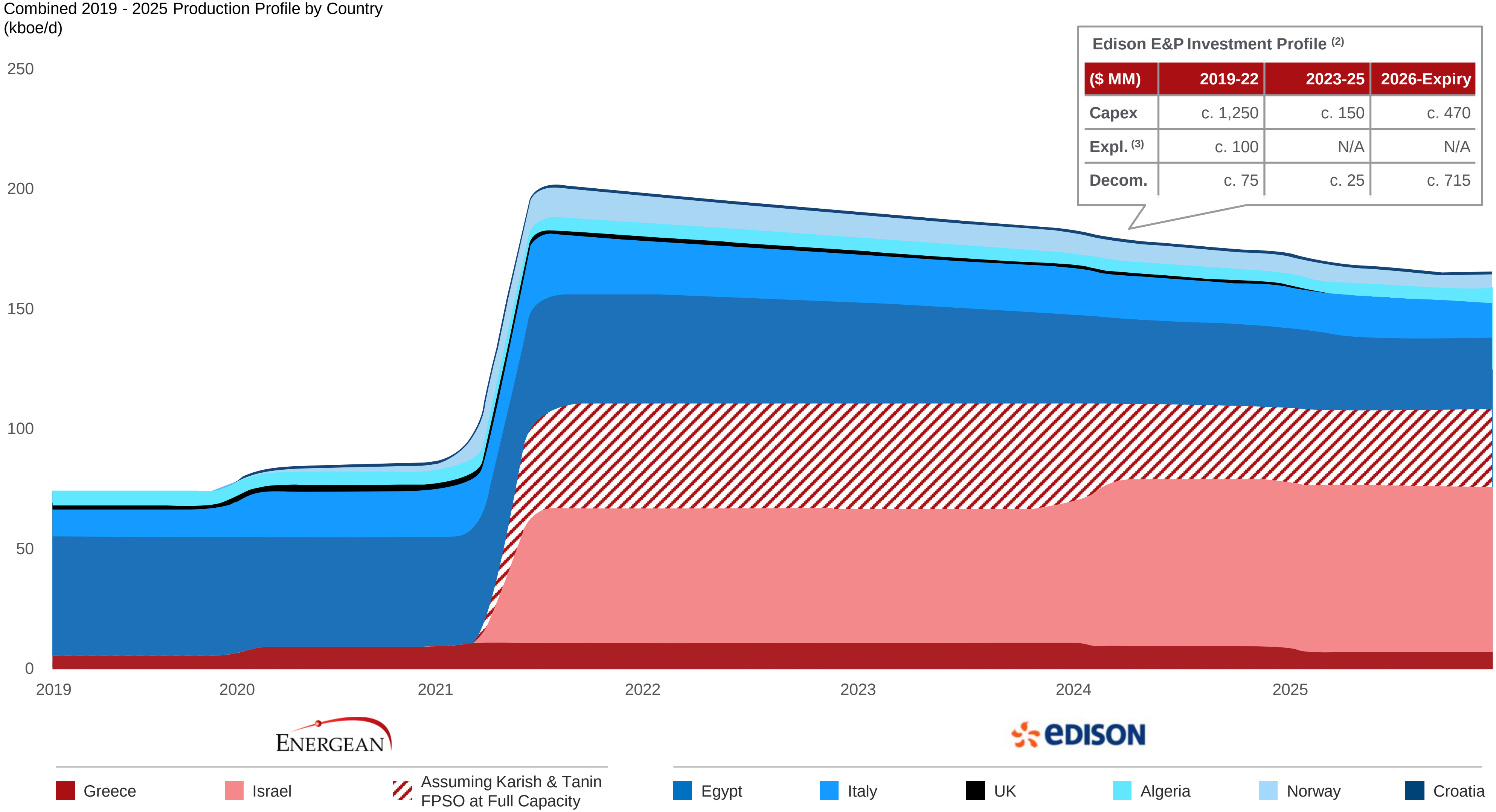


Sources: Company Information, CPR

1. Energean production forecasts as per Management Estimates, excluding North Sea
2. Assuming Karish & Tanin FPSO at full capacity

Enhancing Scale and Diversification of Combined Group

Clear Trajectory to 200 kboe/d[(1) (2)]



Edison E&P Investment Profile [(2)]

($ MM)	2019-22	2023-25	2026-Expiry
Capex	c. 1,250	c. 150	c. 470
Expl. [(3)]	c. 100	N/A	N/A
Decom.	c. 75	c. 25	c. 715

Sources: Company Information, CPR, Management Estimates
1. Metrics presented on a net working interest basis
2. As per Management Estimates
3. Represents committed exploration spend

Karish & Tanin Update: On Track to Deliver First Gas in Q1 2021

FID ✓ (Q1 2018)

First Gas On Track

FPSO Workstream

2018
- Hull First Steel Cut — Q4 ✓ — Achieved November 2018
- Topsides First Steel Cut — Q4 ✓ — Achieved November 2018

2019
- Hull Keel Laying — Q2 ✓
- Hull and Topsides Construction — Q1 – Q4
- Hull Sailaway from Cosco Yard — Q4

2020
- Hull and Topsides Integration — Q1 – Q4

2021
- FPSO Sailaway from Singapore — Q1
- Hookup of Risers — Q1

Drilling Workstream

2019
- Mobilise Stena DrillMAX — Q1 ✓ — Rig Mobilised February 2019
- Drill Karish North — Q1 – Q2 ✓ — Completed April 30th
- Three Karish Main Wells — Q1 – Q4 — Topholes Drilled March 2019

Subsea and Onshore Workstreams

2019
- Pipeline Beach Crossing at Dor — Q1 – Q2 ✓
- Pipeline Installation Karish to Dor — Q3 – Q4

2020
- Onshore Facilities Commissioning — Q2 – Q4
- Installation of Subsea Infrastructure — Q1 – Q4

Source: Company information

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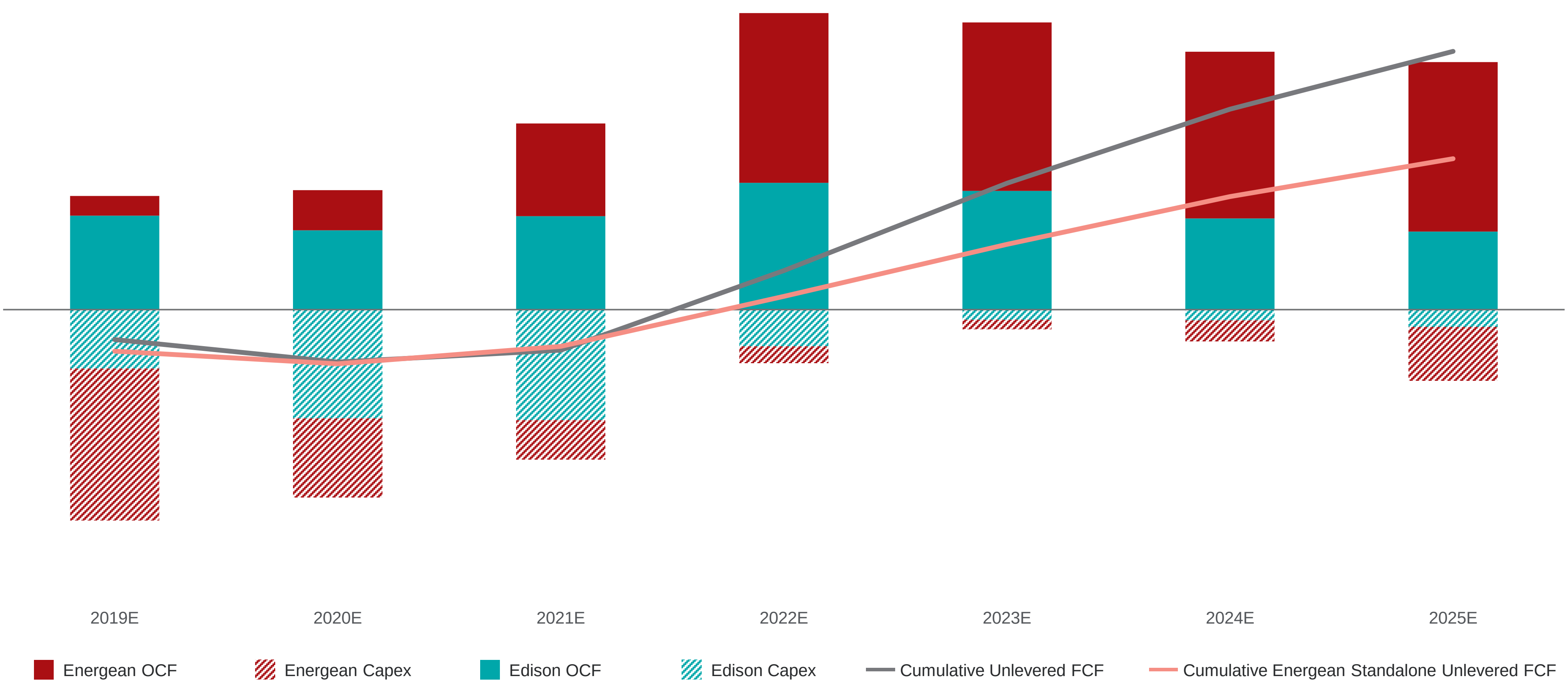
Enhanced Free Cash Flow Generation Potential in the 2020s

Combined 2019E – 2025E Unlevered Free Cash Flow Profile [(1)]



Sources: Company Information, CPR, Management Estimates

1. Energean operational and price assumptions as per latest disclosed CPRs (as of August 2018). Edison operational and price assumptions as per Management Estimates

Consideration and Financing Structure

Consideration and Funding

- Total consideration – $850 MM
  - $750 MM up front cash consideration
  - $100 MM contingent cash consideration on Cassiopea first gas (expected 2022, funded through free cash flow, potential asset sales and / or incremental RBL / corporate debt capacity)
  - 8% profit oil royalty on discoveries made by upcoming drilling on NTO and NE Hap'y, funded through free cash flow from these assets
- Funding – **Consideration fully funded**
  - To be financed with a mix of new equity and bridge financing

Sources and Uses

Up front Cash Consideration	**$750 MM**
Ongoing Funding Requirements	**$115 MM**
Total Funding Requirements	**$865 MM**
Bridge Loan	**$600 MM**
Equity Placing	**$265 MM**
Total Funding Sources	**$865 MM**

Equity Placing

- Equity placing of $265 MM
- ABB announced 4 July 2019
- Settlement and admission of new shares expected to be on 8 July 2019 (T+2)

Other Financing

- $600 MM Bridge Facility
  - Refinancing H2 2019 using a combination of a Reserve Based Facility and Corporate Debt
  - Expected Debt : EBITDAX expected not to exceed 2x for more than 1 year (excl. Israel non-recourse project financing)
  - Strong combined cash flow expected to support deleveraging thereafter
- Energean will evaluate the potential sale of non-core assets
  - Attractive, highly marketable North Sea portfolio

Attractive Valuation with Significant Upside Potential

Material Potential Upside to Headline Figures

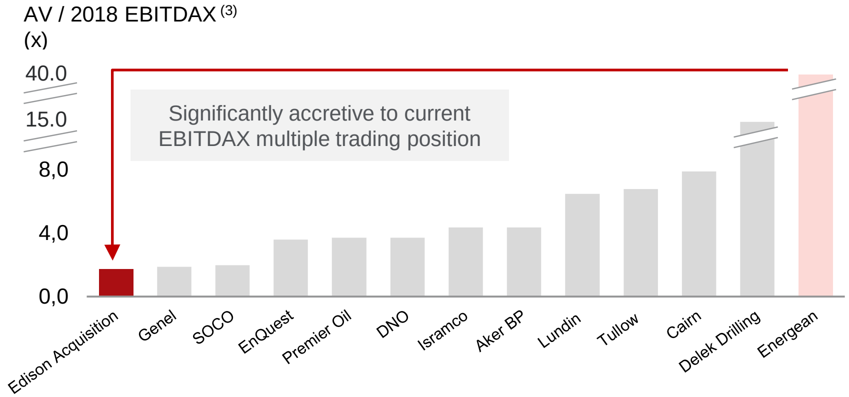
2.6 AV/2P

1.7x 2018 AV/EBITDAX

c.3 yrs. Payback on Production [1]

18% 10yr estimated unlevered IRR [1]

Accretive Acquisition Metrics



Edison E&P Acquisition Excluding North Sea [2]

2.1 AV/2P

1.3x 2018 AV/EBITDAX

c.3 yrs. Payback on Production [1]

21% 10yr estimated unlevered IRR [1]

Sources: Company Information, CPR, Management Estimates, Capital IQ

1. As per Management Estimates
2. Assumes disposal of North Sea (UK and Norway) assets for $200 million
3. Ratio Oil excluded since not meaningful

Enhancing Newsflow Potential

Development and Exploration Timeline [1]

Country	Asset	Activity	H2 2019E	H1 2020E	H2 2020E	2021E/22E
	Additional Israeli Wells	Exploration 1 – 1.5 Tcf GIIP (Karish North) 6.3 Tcf and 101 mmbbls (gross prospective resources)				
	Gal (Royee) [2]	Exploration targeting 71 mmboe (CoS: 19%)				
	Karish	First Gas				
	Ameeq (NTO)	Exploration targeting 617 mmboe (CoS: 29%)				
	NEA	Final Investment Decision	FID			
	South Idku	Exploration targeting 8 mmboe (CoS: 22-26%)				
	Volans (NE Hap'y)	Exploration targeting 221 mmboe (CoS: 21%)				
	Abu Qir	Infill Drilling				
	NEA	First Gas				
	Rospo	Sidetracks				
	Cassiopea	First Gas				
	Gemini & Centauro	Prospect Drilling				
	Epsilon	First Oil				
	Echo (W. Patraikos)	Exploration targeting 71 mmboe (CoS: 21%)				

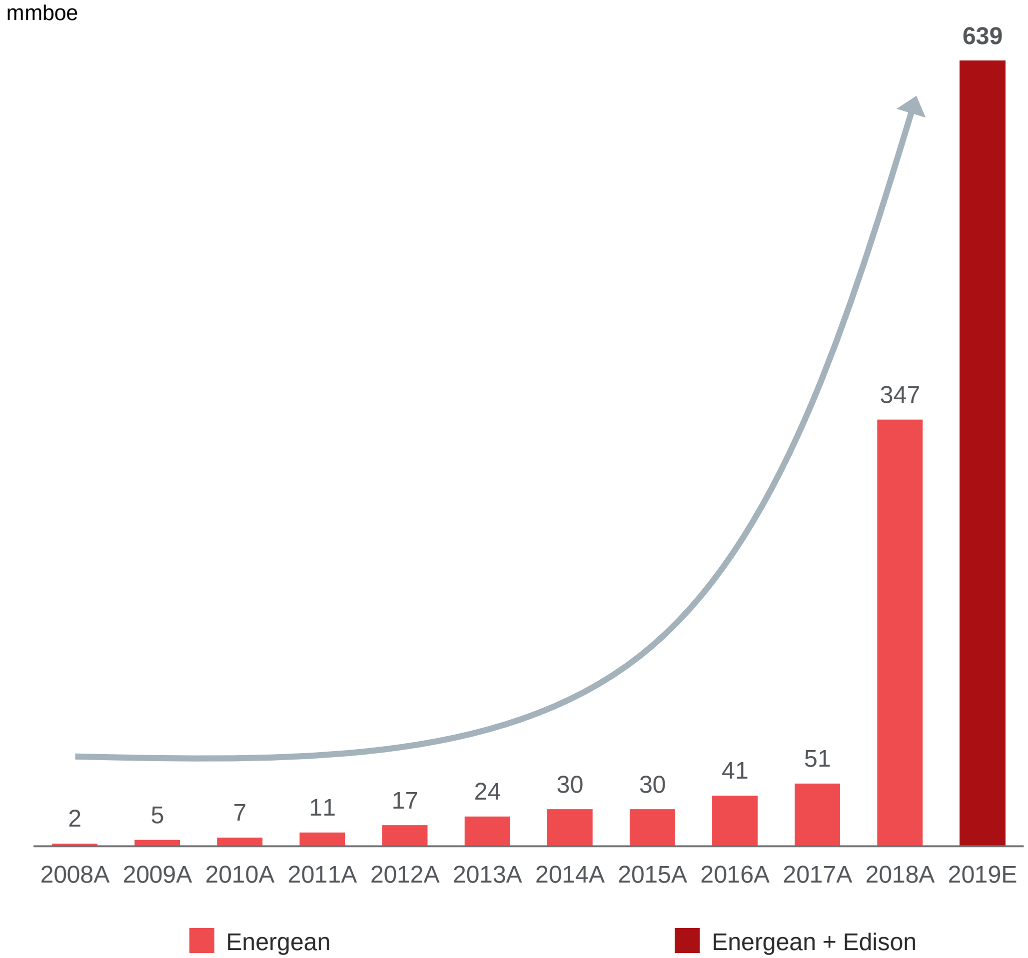
Sources: Company Information
1. Excludes North Sea
2. As per Management Estimates

Creating Value Through Application of our Core Principles

Mediterranean-Focused | Gas-Weighted | Diversified | Scale | Attractive Metrics

- Acquisition of **highly complementary** full cycle portfolio enhances and diversifies Energean's existing assets
- Maintains strategic East Mediterranean focus, while materially **enhancing production, reserves and cash flow**
- Significant cost and expertise **synergies**, including leveraging Prinos experience to **create value from mature assets**
- Replicate Karish & Epsilon development expertise to **improve returns** from Edison's growth projects
- **Disciplined capital allocation**, reducing costs and optimising returns and the portfolio through sale of non-core assets
- Focus on **balanced-risk**, infrastructure-led exploration
- Transfer of asset ownership from European utility to **E&P-focused management team**

Energean W.I. 2P Reserves Growth



Sources: Company Information, CPR

Transaction Timing and Next Steps

4 July 19	Transaction Signing and Announcement
8 July 19	Admission of New Shares
H2 19	Regulatory Approvals and Partner Consents
H2 19	Reserve Based Facility and Corporate Debt Takeout of Bridge Loan
H2 19	Planned Disposal of Non-Core Assets
Q4 19	Publication of Circular and EGM
Q4 19	Publication of Enlarged Group Prospectus and Technical Readmission

Completion expected Q4 2019

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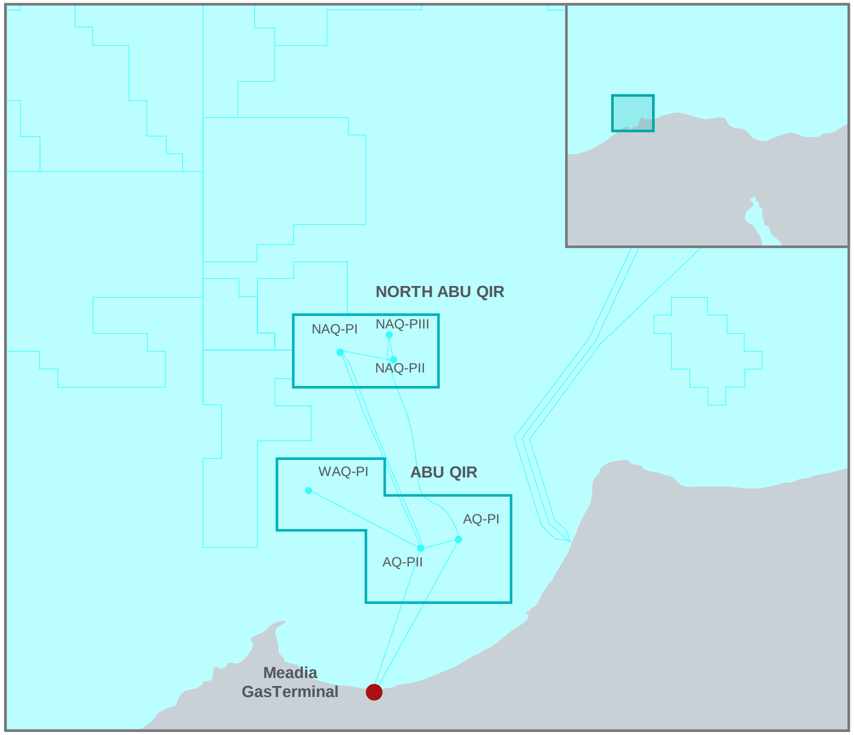
Asset Overview

Egypt: Optimising Cash Flow Generation at Abu Qir

Transaction Drivers

Description of the Asset	• 100% operated position in one of Egypt's largest producing gas condensate fields • Shallow water, low unit opex • Long-term, well understood production with material reserves position • Stable commercial terms, limiting volatility and exposure to commodity price fluctuations — Gas sold at Brent linked gas price (2) — $3.50/mmbtu when Brent between $40/bbl and $72/bbl • Identified infill drilling plus additional exploration opportunities that can be developed quickly and cost effectively using existing infrastructure • Team with 20+ years' experience operating in Egypt with material investments over the period and established relationship with Egyptian authorities and regulators • Improving receivables position and agreements in place to accelerate recovery of overdue receivables through direct / independent marketing of condensate and service cost offset
Key Operational and Financial Metrics	• W.I. 2P Reserves: 131 mmboe (86% gas) • 2019E W.I. Production: 50 kboe/d (86% gas) • 2018 realised price: c.$26/boe • 2019E unit opex: $3.0/boe (1)



Sources: Company Information, CPR
1. $3.3/boe total unit production costs (including net opex, net tariffs, net royalties and net asset G&A)
2. Price floor ($1.29/mmbtu) in place

Egypt: Developing Reserves at NEA

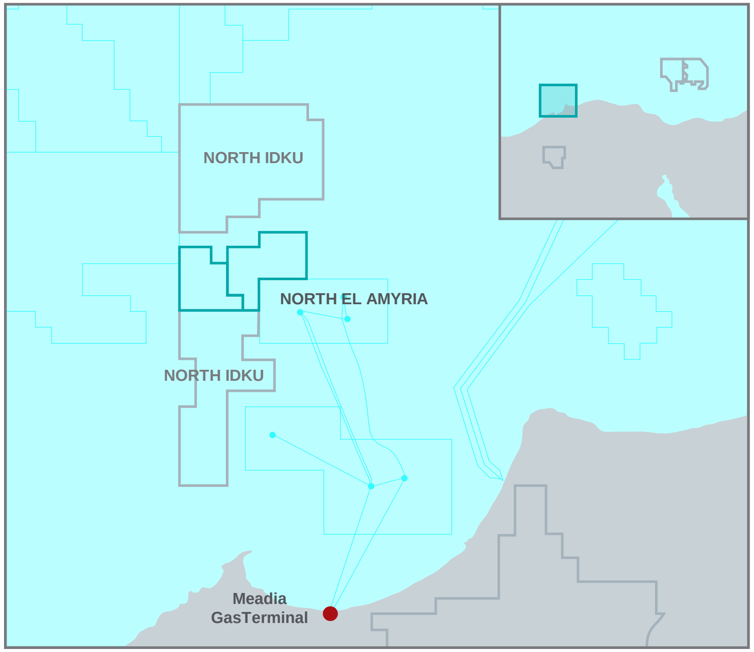
A Platform for Growth

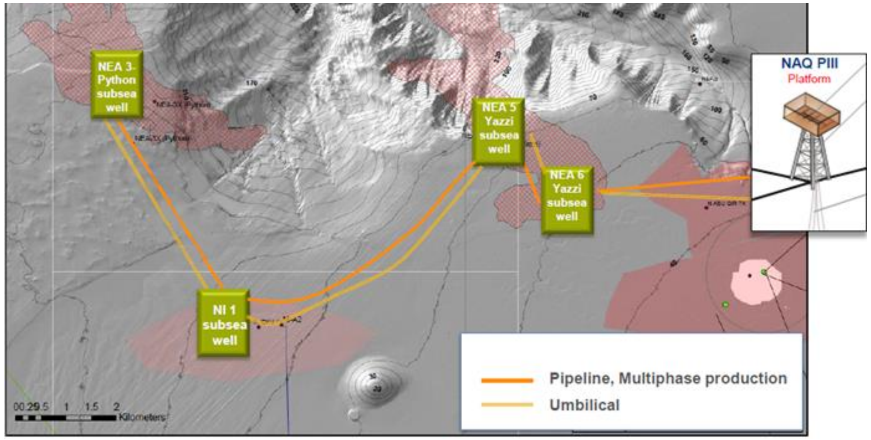
Description of the Asset

- 100% operated position
- Gas-condensate development generating possible synergies through leveraging existing infrastructure at Abu Qir
- FID expected late 2019 (Edison's control, first gas expected in 2021)
- Gas price: $4.60/mmbtu flat
- Development plan is 4 shallow water subsea wells integrated with the Abu Qir facilities
  - Topside facilities to be hosted onboard North Abu Qir PIII Platform and operated remotely from there
  - No expansion of existing onshore gas processing plant required
- Leverage Energean development expertise gained through Epsilon and Karish + Tanin to further enhance returns

Key Operational and Financial Metrics

- W.I. 2P Reserves: 20 mmboe (88% gas)
- Expected 2022 unit opex: $1.5/boe
- Cumulative capex to start-up: c.$110 MM (1)
- Development capex: $5.6/boe (1) (2)
- Asset IRR: 20% (1)





Sources: Company Information, CPR, Management Estimates
1. As per Management Estimates
2. Defined as development capex over W.I. 2P Reserves

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Egypt: Potential Exploration Upside

Near Term Drilling Targets

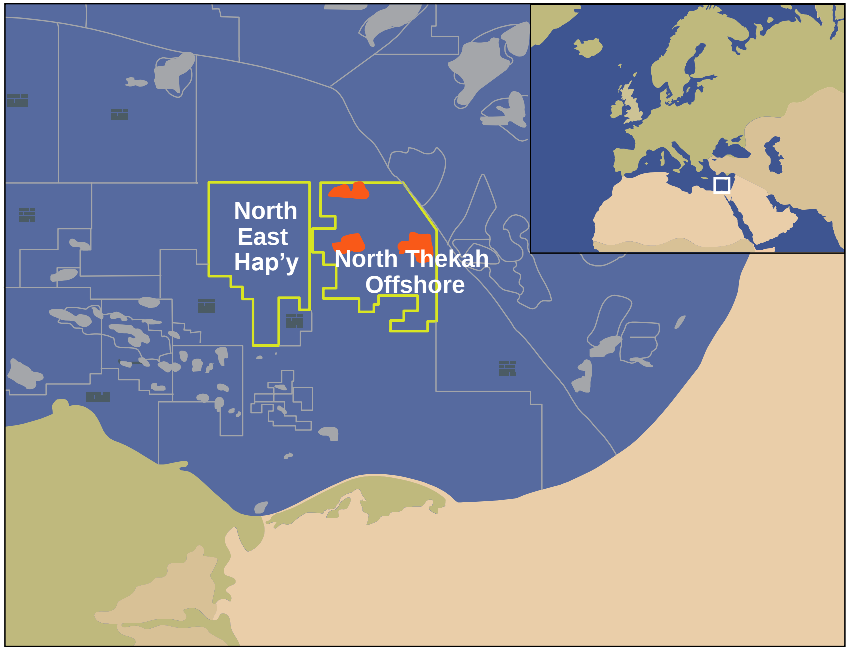
- **North Thekah Offshore**
  - — Edison E&P 85%, Ratio Oil 15% (subject to finalisation of farm down)
  - — Exploration well expected to spud Q4 2019
  - — Primary target the Ameeq prospect, P50 7.4 Tcf GIIP (gross), a 4-way dip closure with a geological chance of success of 29%

- **North East Hap'y**
  - — ENI 70% (op.), Edison E&P 30%
  - — Exploration well expected to spud Q4 2019
  - — Target expected to be the Volans prospect, which has a currently estimated P50 GIIP of 10 Tcf and a geological chance of success of 21% (2)

- **South Idku**
  - — Onshore Nile Delta
  - — Drilling expected Q3 2019
  - — Expected target is the Tucana prospect. P50 GIIP 130 Bcf for the Miocene target and 48 mmboe for the Cretaceous with a geological chance of success of 22% and 26%, respectively
  - — Possibilities of synergies with Abu Qir operations managed by personnel of the operating company and Abu Qir onshore facilities

2.9

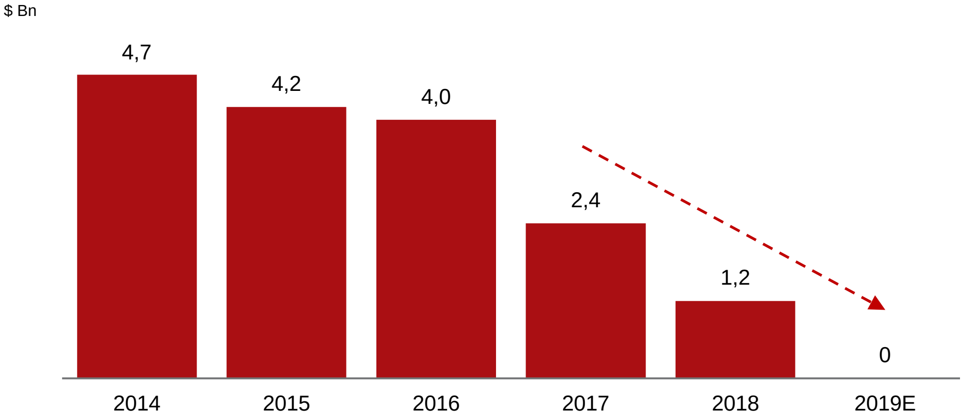
Billion boe net un-risked resources (1)



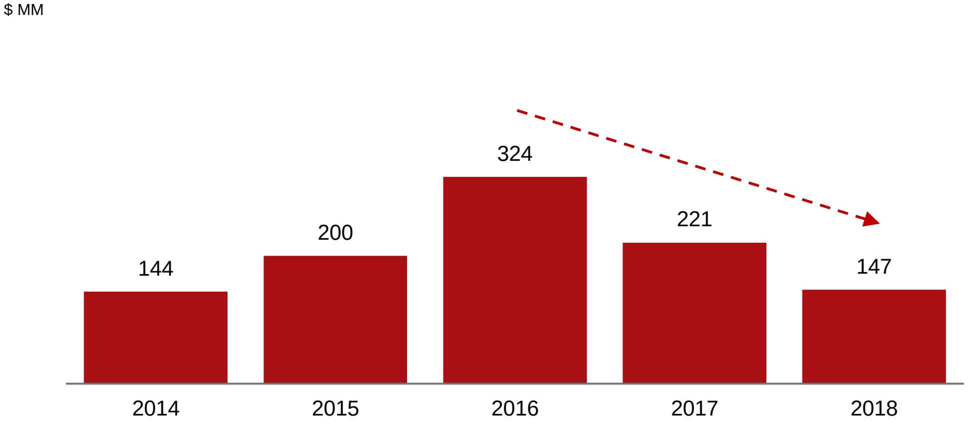
Sources: Company Information
1. On a net entitlement basis, excluding gross-up, as of 31 December 2018, considering 30% NEHO Edison share (post farm-out)
2. Preliminary assessment for Volans East

Egypt: Why Invest Now?

Outstanding Arrears Owed to IOCs in Egypt



Edison E&P Overdue Receivables in Egypt



Ministry Pledge to Fully Repay Receivables by YE 2019

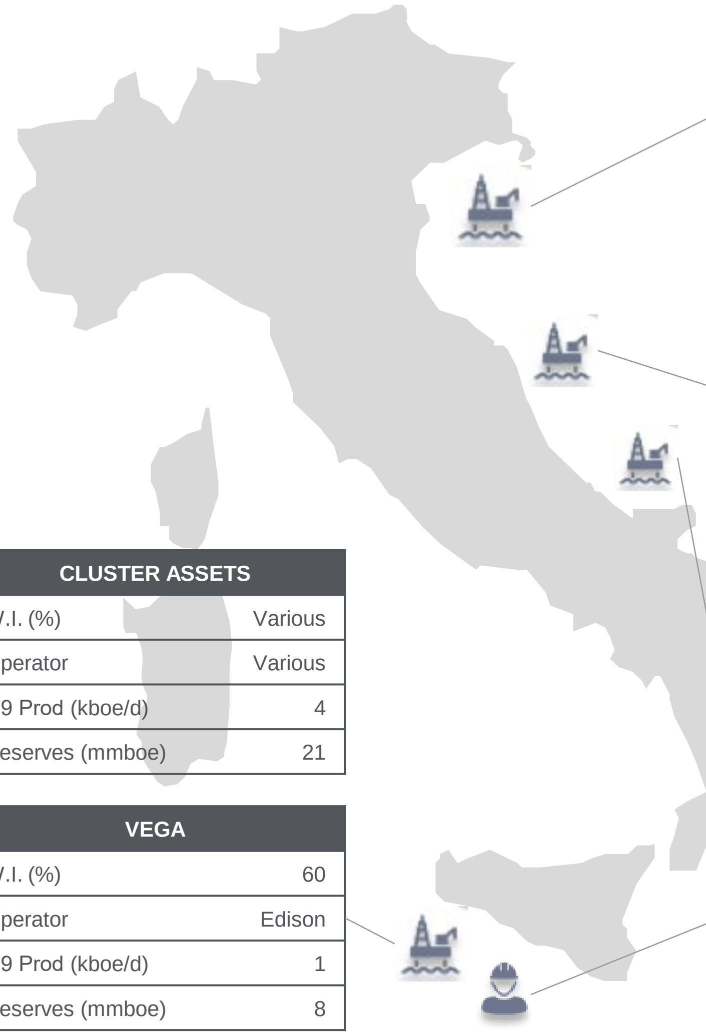
- IOCs' arrears had totalled $6.3 billion before 2014. Since then it has decreased as the sector has repaid part of it to reach the current $1.2 billion
- The Egyptian Ministry of Petroleum plans to settle total arrears for international oil companies (IOCs), which has reached $1.2 billion, by the end of 2019
- Edison had $240 MM of outstanding receivables (of which $147 MM were overdue) at YE 2018
- Edison has a number of contractual solutions with EGPC to ensure an effective collection policy, including:
  - Condensate proceeds
  - Lump-sum payments
  - Abu Qir payables offsetting
  - Local currency collection

Sources: Company Information, Bloomberg, Amwal Al Ghad

Italy: Stable, Low-Cost Production

Transaction Drivers

Description of the Asset	• Second largest operator of oil and gas assets in Italy • Stable, low-cost production • Material reserves • Long-life country portfolio — 13-year reserve life (1) • Marketing agreements in place with key long term buyers (2) — Vega: BP — Rospo Mare: Total — Sarago: API — Cassiopea / Clara: GSPA with Edison SpA (expected to remain in place)
Key Operational and Financial Metrics	• W.I. 2P Reserves: 85 mmboe (57% gas) • W.I. 2P Reserves (excl. Cassiopea): 54 mmboe (32% gas) • 2019E Production: 11 kboe/d (59% gas) • 2018 realised price: c.$51/boe • 2019E unit opex: $13.4/boe (3)



CLARA NORTH WEST	
W.I. (%)	49
Operator	ENI
’19 Prod (kboe/d)	3
Reserves (mmboe)	6

SARAGO	
W.I. (%)	85
Operator	Edison
’19 Prod (kboe/d)	1
Reserves (mmboe)	5

CLUSTER ASSETS	
W.I. (%)	Various
Operator	Various
’19 Prod (kboe/d)	4
Reserves (mmboe)	21

ROSPO MARE	
W.I. (%)	62
Operator	Edison
Prod (kboe/d)	2
Reserves (mmboe)	14

VEGA	
W.I. (%)	60
Operator	Edison
’19 Prod (kboe/d)	1
Reserves (mmboe)	8

CASSIOPEA	
W.I. (%)	40
Operator	ENI
’22 Prod (kboe/d) (4)	13
Reserves (mmboe)	31

Sources: Company Information, CPR, Management Estimates
1. Excluding Cassiopea
2. Expected to be terminated but with scope to extend
3. $15.3/boe total unit production costs (including net opex, net tariffs, net royalties and net asset G&A)
4. First gas expected in 2022 as per Management Estimates

Italy: Developing Cassiopea

Transaction Drivers

Description of the Asset

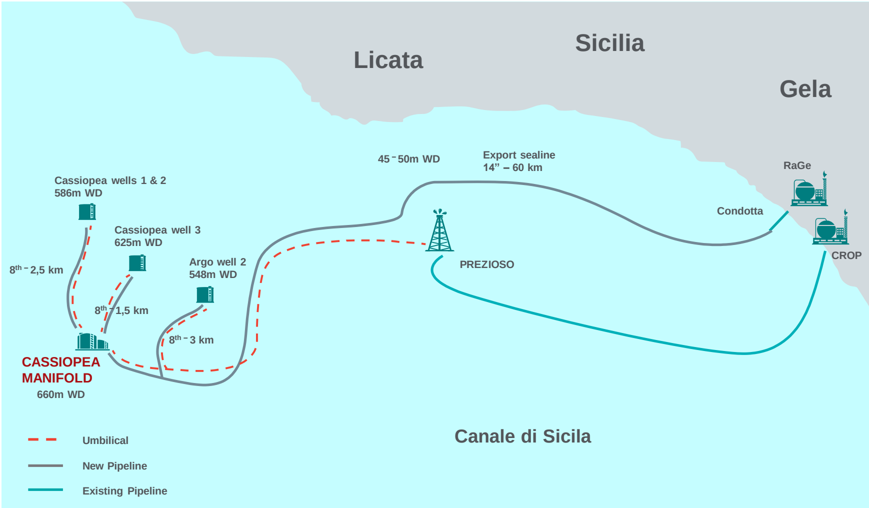
- One of the largest greenfield developments in Italy, medium-to-long term growth
- 40% W.I. (ENI 60%, Op.)
- FID early 2019
- First gas expected in 2022 [1]
- 4 subsea well development (2 x new wells, 2 x re-completions), optimised SPS sealine using existing facilities for shore approach, wells control system & chemical injection from an existing ENI platform, onshore gas treatment, in synergy with RaGe operations

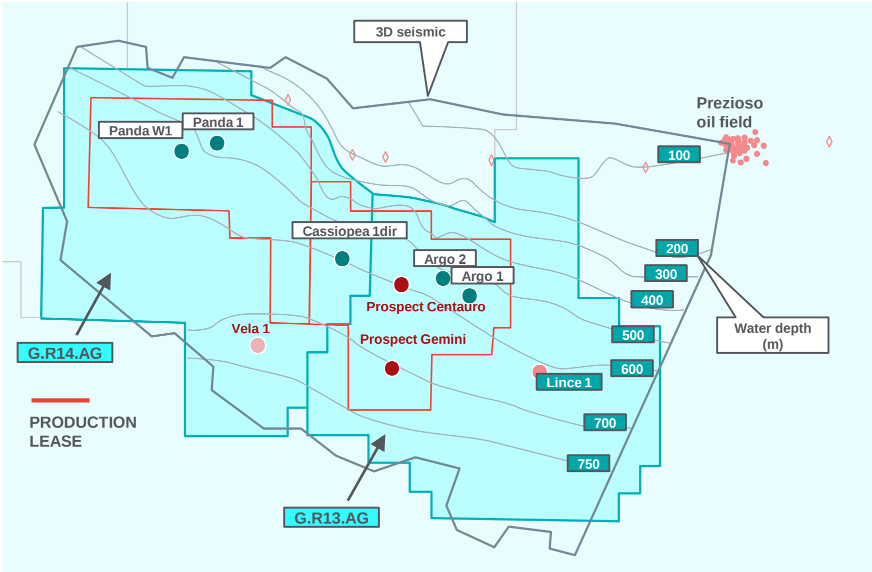
Key Operational and Financial Metrics

- W.I. 2P Reserves: 31 mmboe (100% gas)
- Peak production: 14 kboe/d
- Average 2022E-2028E unit opex: $3.2/boe
- Cumulative capex to start-up: c.$240 MM [1]
- Development capex: $7.7/boe [1] [2]
- Asset IRR: 23% [1]

Upside Potential

- 2 key gas prospects – Gemini & Centauro (expected in 2021 at a cost of c.$30 MM in that year)
- Strong geological and geophysical similarity with Argo & Cassiopea
- Expected Pmean net resources: 9.7 mmboe
- 90% geological chance of success
- Drilling expected 2021
- Low cost tie-back development





Sources: Company Information, CPR, Management Estimates

1. As per Management Estimates
2. Defined as development capex over W.I. 2P Reserves

Italy: Decommissioning

Total Italy undiscounted decommissioning spend through life-of-field of c. $540 MM (of which c. $100 MM due over the next 10 years)[(1)]

- Committed to optimising decommissioning activities and spend

1 Regulations	• Proactive interaction with local government and regulation bodies to jointly design/review decommissioning regulations
2 Scale Effects	• Scale achievement through grouping of assets in adjacent areas also promoting increased negotiation leverage in contracting activities
3 Potential Partnerships	• Potential creation of solid partnerships for decommissioning activities (e.g ENI) further increasing scale potential and promoting transfer of decommissioning solutions
4 New Technologies	• Adoption of new technologies promoting innovative solutions to further optimise costs and maximise operational excellence
5 Re-use and Alternative Use	• Continued effort in identifying potential alternative uses for existing platforms prioritising assets with higher cost base

Sources: Company Information, Management Estimates

1. As per Management Estimates. Decommissioning provision of c. €390 MM in place as of year-end 2018

Rest of the Portfolio – Algeria and Croatia

Reggane, Algeria

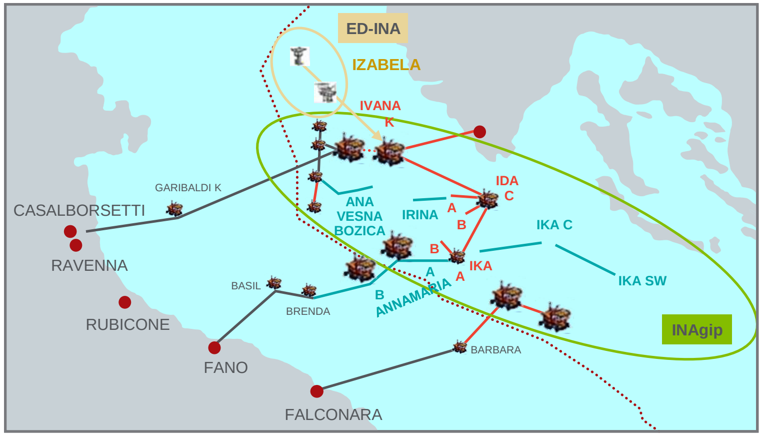
Transaction Drivers

Description of the Asset	• 11% W.I. (Repsol 29%, Operator) • Large, long-life asset operated by a reputable international oil and gas company, with stable cash flows • Self-funded asset with only infill drilling and maintenance capex requirements • Significant infrastructure connected by pipeline to the existing national gas evacuation system • Gas offtake agreement in place with Sonatrach • Potential resource upside in the deeper Ordovician play
Key Operational and Financial Metrics	• W.I. 2P Reserves: 24 mmboe (100% gas) • 2019E W.I. Production: 5 kboe/d (100% gas) • 2018 realised price: c.$32/boe • 2019E unit opex: $2.0/boe [(1)]

Izabela, Croatia

Transaction Drivers

Description of the Asset	• 70% W.I. (Edina 30%, Operator) • Offshore gas asset located in the Croatian Adriatic Sea, with strategic new development optionality • Strong partnership with the Croatian State company (INA) • Commercial flexibility with existing export links to Italian and Croatian markets
Key Operational and Financial Metrics	• W.I. 2P Reserves: 2 mmboe (100% gas) • 2019E W.I. Production: <1 kboe/d (100% gas) • 2018 realised price: c.$50/boe



Sources: Company Information, CPR

1. $2.0/boe total unit production costs (including net opex, net tariffs, net royalties and net asset G&A)

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Rest of the Portfolio – UK North Sea and Norway

UK North Sea

Transaction Drivers

Description of the Asset

- Portfolio of mature producing assets managed by experienced operators, with balanced mix of oil and gas production
- Tie-back potential at Scott and Telford with decommissioning optimisation
- Decommissioning provision of c. €165 MM in place as of year-end 2018
- CNOOC announced the largest UKNS gas discovery in 10 years on the Glengorm prospect in January 2019 – potentially > 250 mmboe (Edison 25% non-operated)

Key Operational and Financial Metrics

- W.I. 2P Reserves: 4 mmboe (18% gas)
- 2019E W.I. Production: 3 kboe/d (24% gas)
- 2018 realised price: c.$79/boe
- 2019E expected average unit opex: $19.7/boe [2]

Norway

Transaction Drivers

Description of the Asset

- Attractive FID approved development projects in a strong market, with established infrastructure
- First oil expected in 2021 and 2020 [1] at Nova and Dvalin respectively
- Partners: Wintershall DEA, Cairn, Spirit Energy and Petoro

Key Operational and Financial Metrics

Nova	Dvalin
• W.I. 2P Reserves: 14 mmboe (34% gas)	• W.I. 2P Reserves: 12 mmboe (96% gas)
• Expected peak production: c.8 kboe/d	• Expected peak production: c.5 kboe/d
• Expected 2022 unit opex: $4.6/boe [3]	• Expected 2022 unit opex: $12.5/boe [3]
• Cumulative capex to start-up: c.$170 MM [1]	• Cumulative capex to start-up: c.$70 MM [1]
• Asset IRR: 30% [1]	• Asset IRR: 46% [1]

Sources: Company Information, CPR, Management Estimates
1. As per Management Estimates
2. $24.1/boe total unit production costs (including net opex, net tariffs, net royalties and net asset G&A)
3. $10.8/boe 2022 total unit production costs (including net opex, net tariffs, net royalties and net asset G&A) in Norway

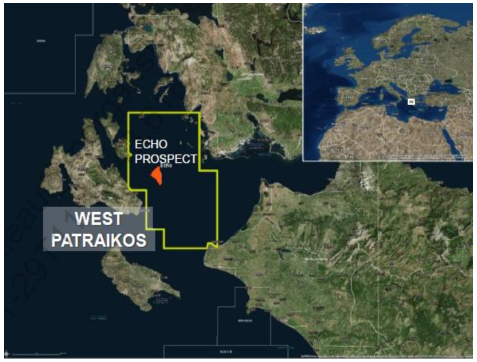
Rest of the Portfolio – Greece and Israel

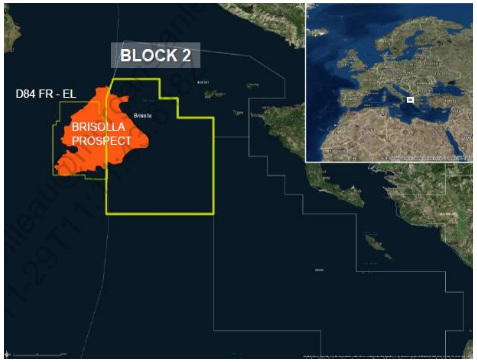
Greece

Transaction Drivers

West Patraikos & Block 2

- West Patraikos
  - Working interest: 50% (Hellenic Petroleum 50% (op.))
  - Shallow water block located in the Patraikos Gulf with identified oil prospectivity
  - Mature prospect with potential recoverable resources of 71 mmboe (CoS: 21%)
  - Exploration drilling expected in H2 2020
- Block 2
  - Working interest: 25% (Total 50% (op.), Hellenic Petroleum 25%)
  - Deepwater block (800 – 1,200m) located 30km west of Corfu island with high impact exploration target
  - Brisolla prospect is a sizeable oil prospect with potential recoverable resources of 162 mmboe (CoS: 17%)
  - Exploration drilling expected in H2 2020



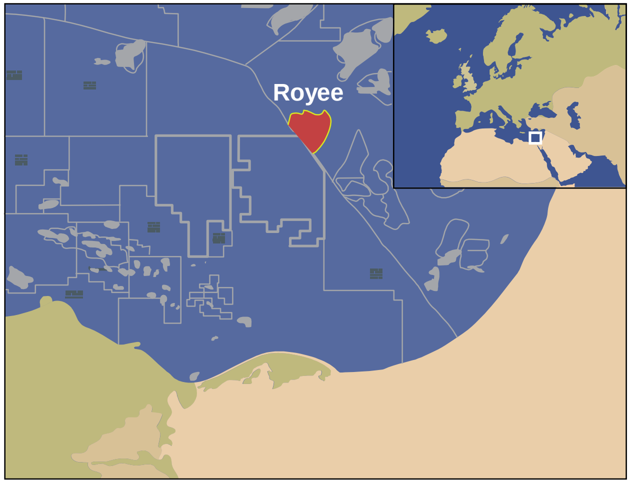


Israel

Transaction Drivers

Royee

- Working interest: 20% (op.) (Ratio Oil 70%, Israel Opportunity Energy Resources 10%)
- Deepwater block (1,100 – 1,600m) in prolific, world-class Levantine Basin located along the Egypt-Israel economic border adjacent to North Thekah Offshore
  - Expected synergies with North Thekah Offshore in the case of discovery
- Primary hydrocarbon play is Oligo-Miocene – Tamar sands along the Leviathan NE-SW trend
- Gal prospect is split into upper / middle and lower systems with P50 GIIP of 3.5 Tcf (CoS: 19%)
- Exploration drilling expected in H2 2019(1)



Sources: Company Information

1. As per Management Estimates

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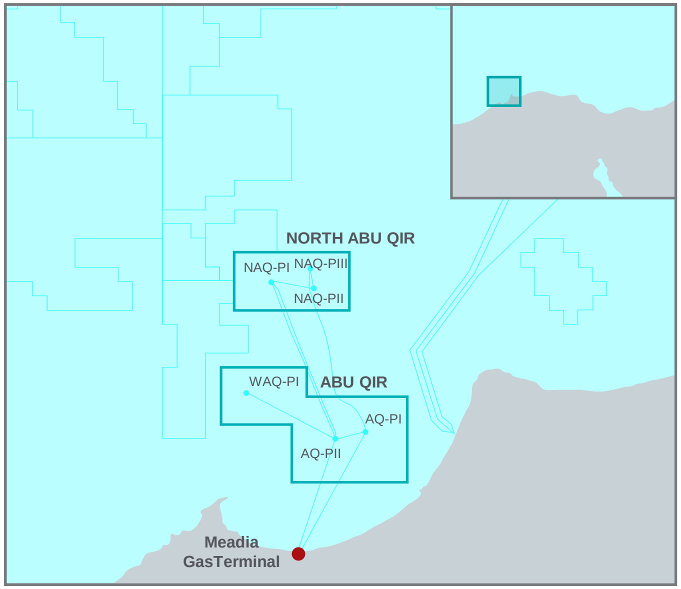
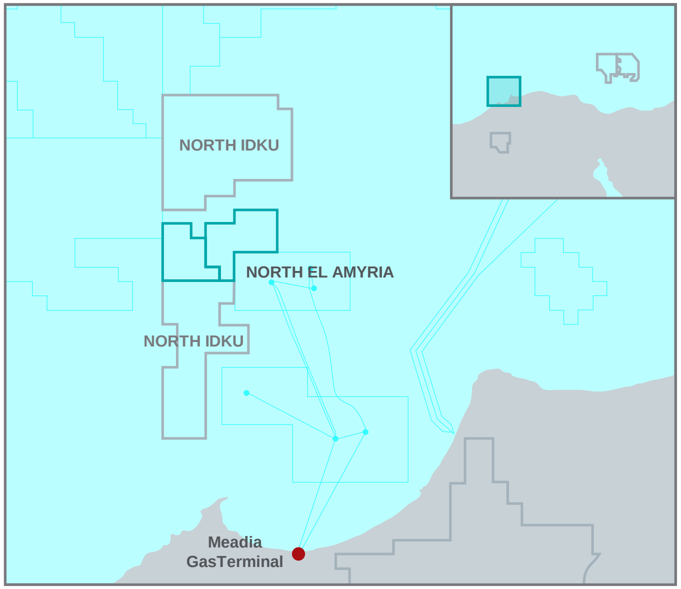
Appendix

Edison Portfolio Overview – Egypt

Abu Qir



NEA



Abu Qir Overview

Description of the Asset	• **Gas and condensate field** located in the shallow water of Abu Qir Bay in the Nile Delta • One of the **largest gas producing hubs in Egypt** comprising 3 fields (Abu Qir, North Abu Qir and West Abu Qir) • **Efficient operating network** of 6 interconnected platforms, linked to local market via pipeline
Key Operational and Financial Metrics (1)	• Working Interest: 100% (via Abu Qir Petroleum Co.) • Operator: Abu Qir Petroleum Co. • WI 2P Reserves: 131 mmboe (86% gas) (3) • 2019E Production: 50 kboe/d • Cumulative Capex over 5 years: c.$350 MM (2) • 2018 year-end receivables balance: $240 MM

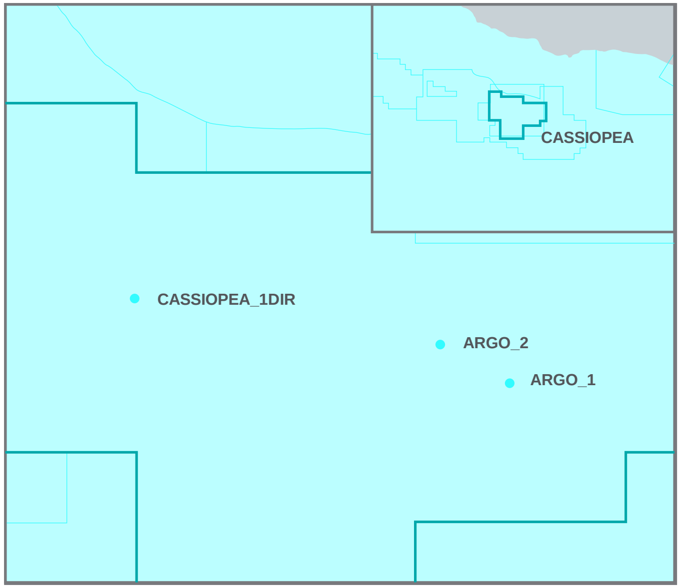
NEA Overview

Description of the Asset	• **Gas and condensate concession** located offshore the Western Nile Delta • The two fields Python and Yazzi will be **developed based on existing Abu Qir gas infrastructure**, generating **significant synergies**
Key Operational and Financial Metrics (1)	• Working Interest: 100% (via Petro Amriya Co.) • Operator: Petro Amriya Co. • WI 2P Reserves: 20 mmboe (88% gas) (3) • Expected start-up year: 2022 (2) • Cumulative capex to start-up: c.$110 MM (2) • Asset IRR: 20% (2)

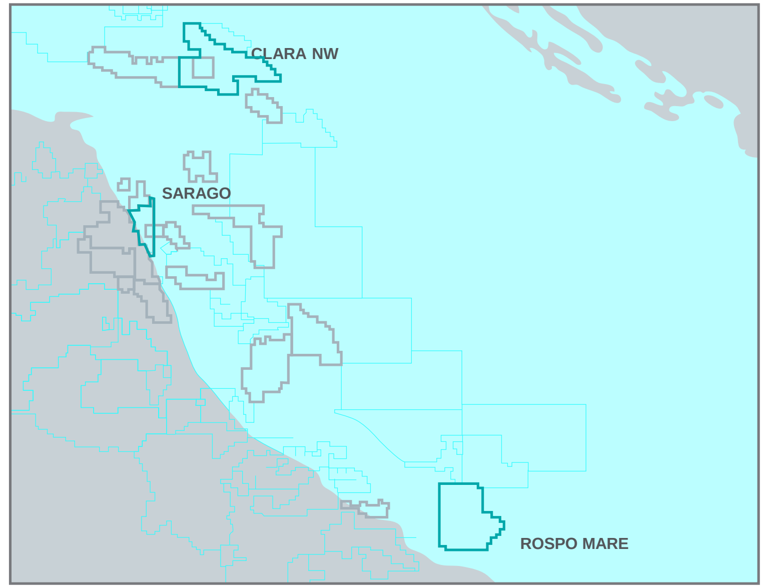
Source: Company information, CPR, Management Estimates
Notes:
1. Metrics presented on a net working interest basis
2. As per Management estimates
3. Reserves computed as sum of production from 1 January 2019

Edison Portfolio Overview – Italy

Cassiopea



Other Key Italy Assets (1)



Cassiopea Overview

Description of the Asset	• **High growth offshore gas development asset** located in the Strait of Sicily • Asset developed with **long-term strategic partner ENI** • **Optimised gas export sealine** using existing facilities for shore approach
Key Operational and Financial Metrics (2)	• Working Interest: 40% • Partners: ENI (60%) • Operator: ENI • WI 2P Reserves: 31 mmboe (100% gas) (4) • Expected start-up year: 2022 (3) • Cumulative capex to start-up: c.$240 MM (3) • Asset IRR: 23% (3)

Other Key Italy Assets Overview

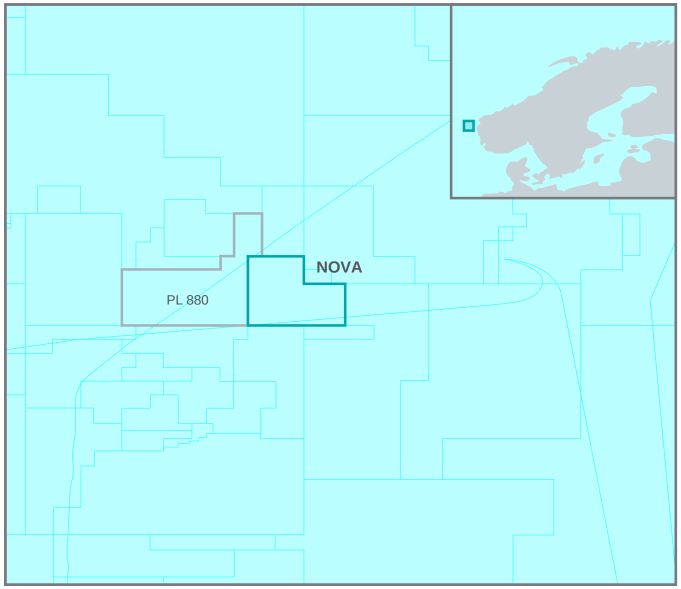
Assets	Vega	Rospo Mare	Clara NW	Sarago
Description of the Asset	• Offshore oil field located in the Sicilian Channel	• Offshore oil field located in the Adriatic Sea	• Gas field located in the Adriatic Sea	• Offshore oil field located in the Adriatic Sea
Key Operational and Financial Metrics (2)	• WI: 60% • Partners: ENI (40%) • Operator: Edison • WI 2P Reserves: 8 mmboe (100% oil) (4) • 19'E Prod: 1 kboe/d	• WI: 62% • Partners: ENI (38%) • Operator: Edison • WI 2P Reserves: 14 mmboe (100% oil) (4) • 19'E Prod: 2 kboe/d	• WI: 49% • Partners: ENI (51%) • Operator: ENI • WI 2P Reserves: 6 mmboe (100% gas) (4) • 19'E Prod: 3 kboe/d	• WI: 85% • Partners: GasPlus (15%) • Operator: Edison • WI 2P Reserves: 5 mmboe (4% gas) (4) • 19'E Prod: 1 kboe/d

Source: Company information, CPR, Management Estimates

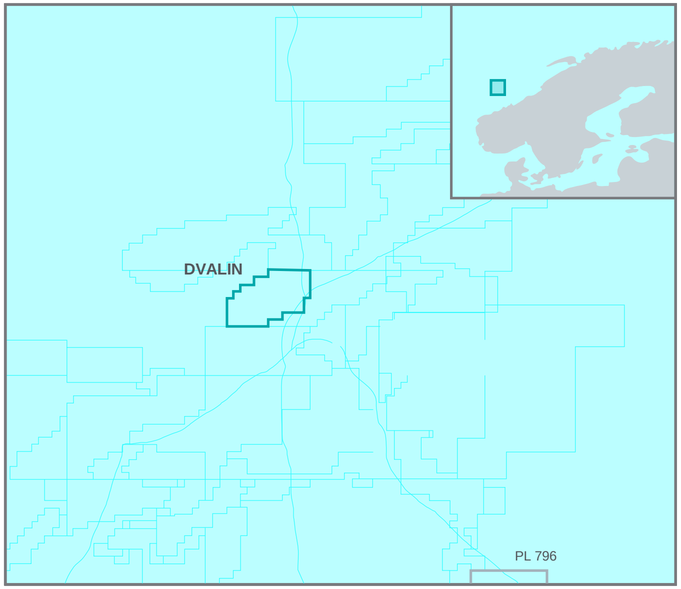
Notes:
1. Vega located in the Southern coast of Sicily
2. Metrics presented on a net working interest basis
3. As per management estimates
4. Reserves computed as sum of production from 1 January 2019

Edison Portfolio Overview – Norway

Nova



Dvalin



Nova Overview

Description of the Asset	• **Robust oil development project**, with gas and NGL production • **Balanced mix** of oil and gas reserves • **Development supported by existing infrastructure** (pipeline from Gjoa to Mongstad Terminal)
Key Operational and Financial Metrics (1)	• Working Interest: 15% • Partners: Wintershall DEA (45%), Cairn (20%) Spirit Energy (20%) • Operator: Wintershall DEA • WI 2P Reserves: 14 mmboe (34% gas) (3) • Expected start-up year: 2021 (2) • Cumulative Capex to start-up: c. $170 MM (2) • Asset IRR: 30%(2)

Dvalin Overview

Description of the Asset	• **Gas weighted** offshore development asset with condensate and NGL production, located on the margin between Halten and Donna terraces • Asset **tied back to existing Heidrun platform** (tie-in agreement in place) • Available infrastructure capacity with **multiple delivery options** (export transportation agreements)
Key Operational and Financial Metrics (1)	• Working Interest: 10% • Partners: Wintershall DEA (55%), Petoro (35%) • Operator: Wintershall DEA • WI 2P Reserves: 12 mmboe (96% gas) (3) • Expected start-up year: 2020 (2) • Cumulative Capex to start-up: c. $70 MM (2) • Asset IRR: 46%(2)

Source: Company information, CPR, Management Estimates
Notes:
1. Metrics presented on a net working interest basis
2. As per management estimates
3. Reserves computed as sum of production from 1 January 2019

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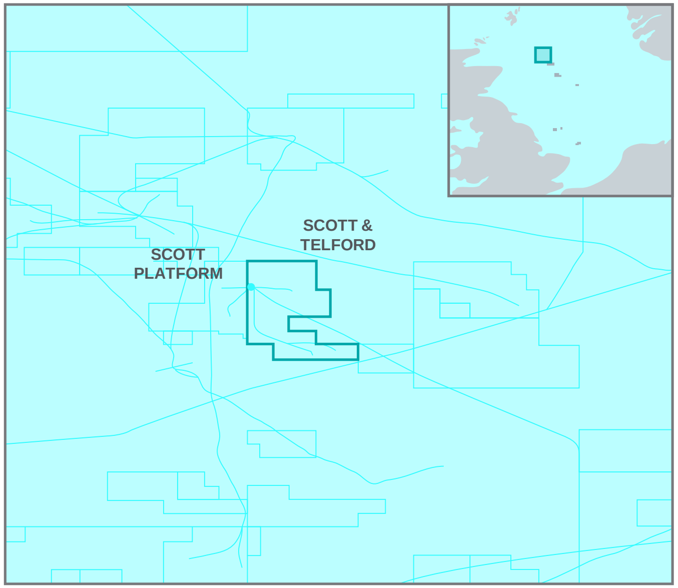
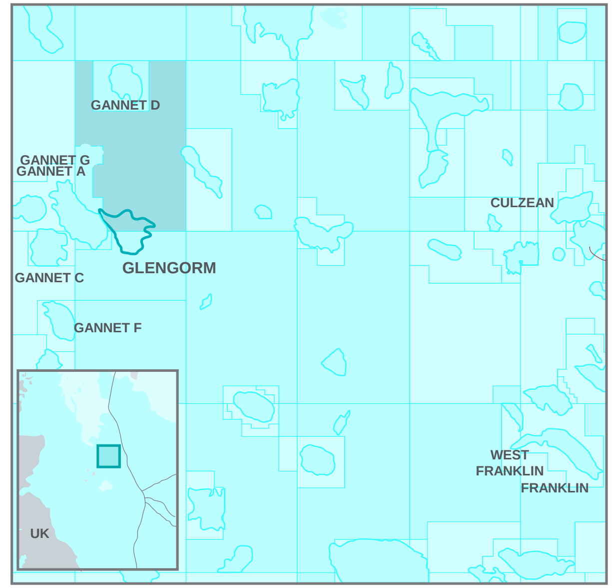
Edison Portfolio Overview – UK

Scott & Telford



Glengorm



Scott & Telford Overview

Assets	Scott	Telford
Description of the Asset	• **Optimised assets** with Telford **strategically developed** as a subsea tieback to Scott • Assets managed by **experienced operator** committed to the UK North Sea	
Key Operational and Financial Metrics (1)	• Working Interest: 10% • Partners: Nexen (42%), Total (27%), Dana (21%) • Operator: Nexen • WI 2P Res.: 2 mmboe (10% gas) (3) • 2019E Production: 2 kboe/d	• Working Interest: 16% • Partners: Nexen (80%), Total (4%) • Operator: Nexen • WI 2P Res.: 1 mmboe (15% gas) (3) • 2019E Production: 1 kboe/d

Glengorm Overview

Description of the Asset	• CNOOC announced **the largest UKNS gas discovery in 10 years on the Glengorm prospect** in January 2019 • **Light oil prospect** located in West Central Graben • Alternatives being explored for **potential tie-back to Culzean or Elgin-Franklin**, amongst others
Key Operational and Financial Metrics (1)	• Working Interest: 25% • Partners: Nexen (50%), Total (25%) • Operator: Nexen • Announced reserves by CNOOC at discovery: 250 mmboe (2)

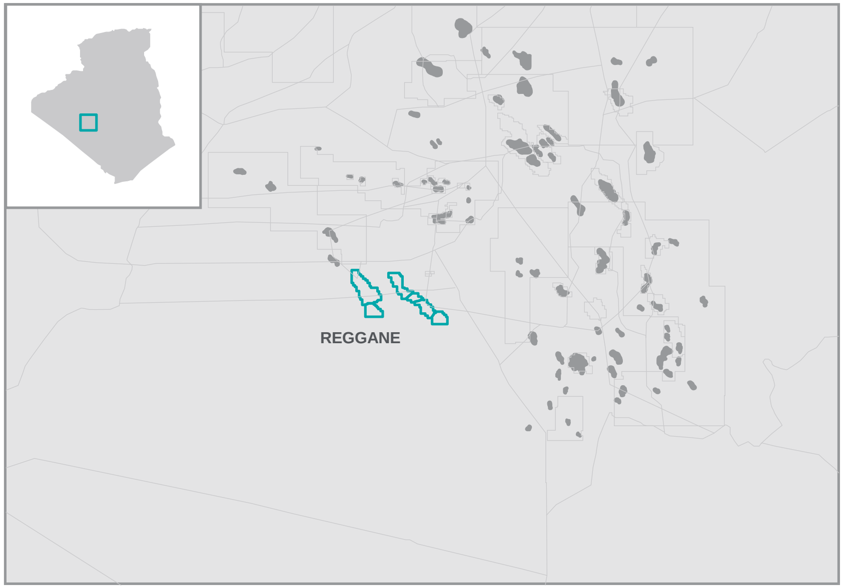
Source: Company information, CPR, Management Estimates

Notes:

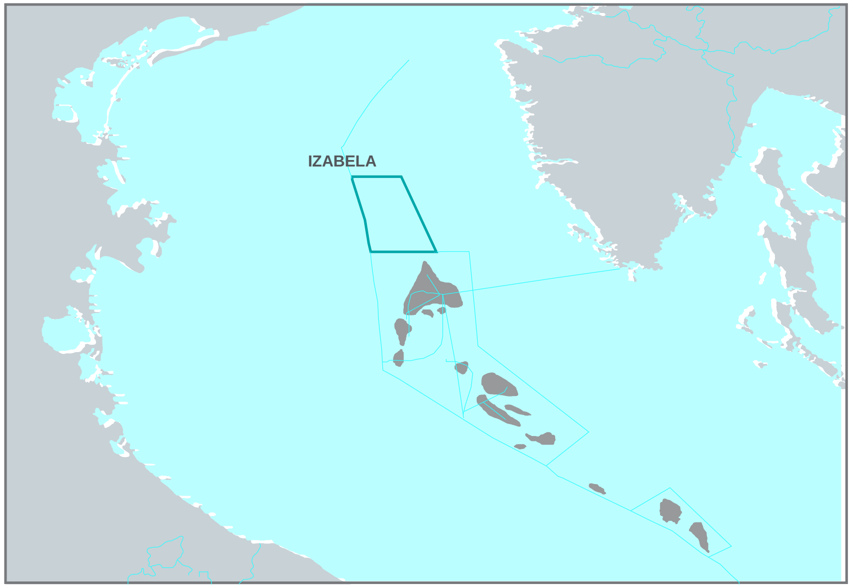
1. Metrics presented on a net working interest basis
2. Gross reserves
3. Reserves computed as sum of production from 1 January 2019

Edison Portfolio Overview – Other Assets

Reggane



Izabela



Reggane Overview

Description of the Asset	• **Large, long life gas development** operated by a reputable international oil and gas integrated company • **Self-funded asset** with only infill drilling and maintenance capex requirements
Key Operational and Financial Metrics (1)	• Working Interest: 11% • Partners: Sonatrach (40%), Repsol (29%), Wintershall DEA (20%) • Operator: Repsol • WI 2P Reserves: 24 mmboe (100% gas) (3) • 2019E Production: 5 kboe/d • 2018 Net Exploration Recovery opening balance: $56 MM

Izabela Overview

Description of the Asset	• **Offshore gas** asset located in the Croatian Adriatic Sea, an **established OECD hydrocarbon basin** with favorable fiscal terms • **Strong partnership** with the Croatian state-participated company (INA) • Commercial flexibility with **existing export links to Italian and Croatian markets**
Key Operational and Financial Metrics (1)	• Working Interest: 70% • Partners: INA (30%) • Operator: Edina • WI 2P Reserves: 2 mmboe (100% gas) (3) • 2019E Production: <1 kboe/d

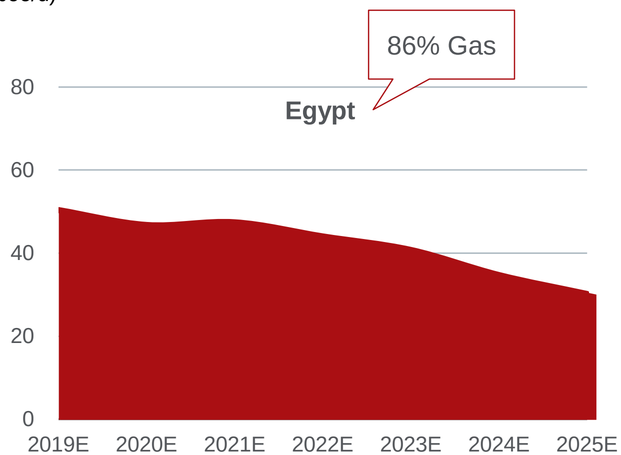
Source: Company information, CPR, Management Estimates

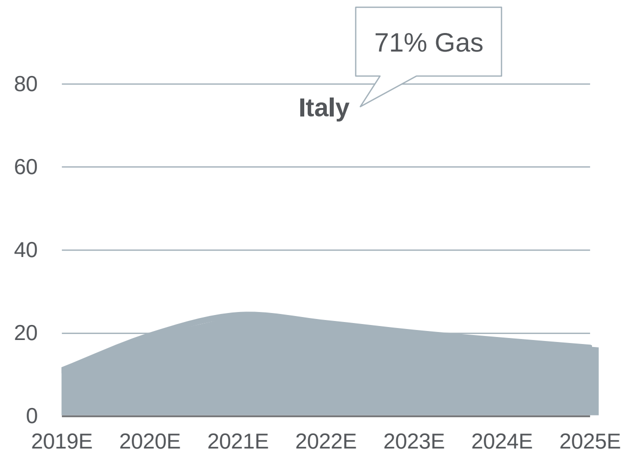
Notes:

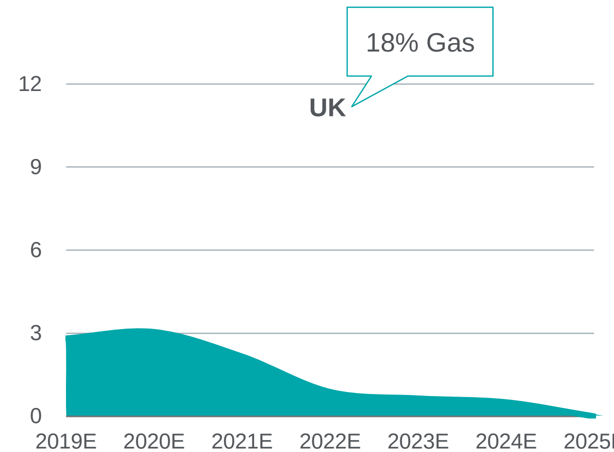
1. Metrics presented on a net working interest basis
2. As per management estimates
3. Reserves computed as sum of production from 1 January 2019

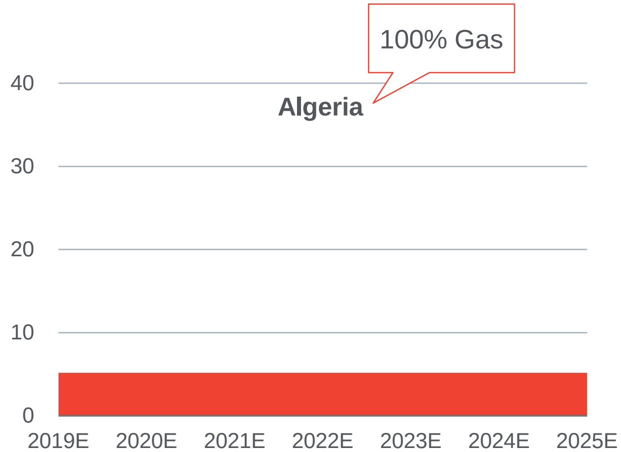
Edison 2019E-2025E Production Profile (1)

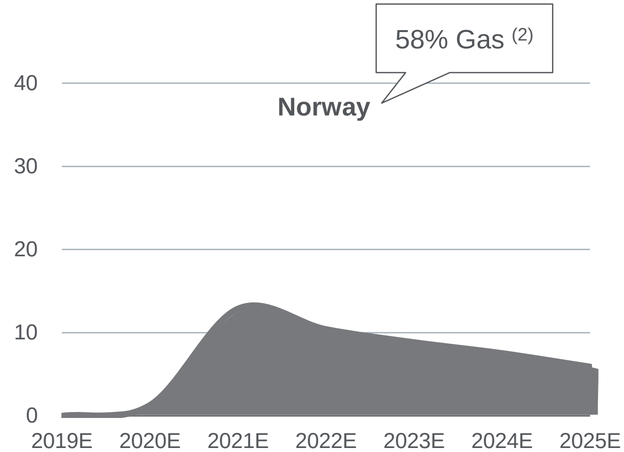
By Country
(kboe/d)

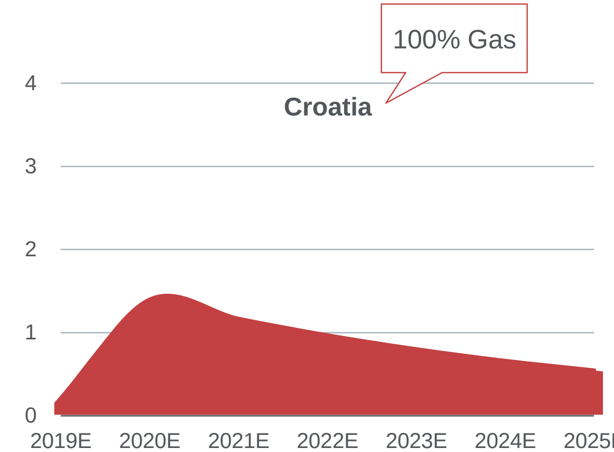










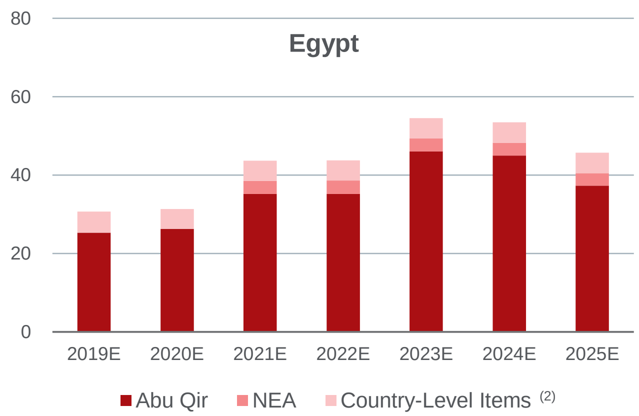


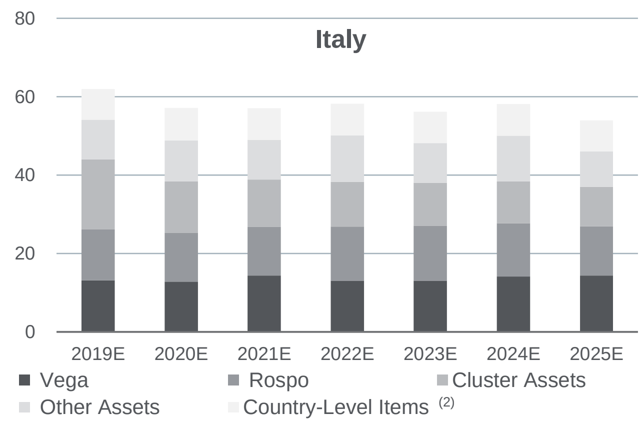
Average % gas based on 2019E-2030E W.I. Production

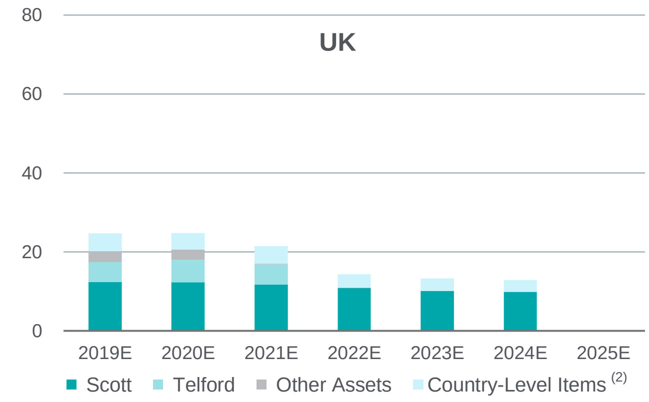
Sources: CPR
1. Metrics presented on a net working interest basis
2. Based on average 2021E-2025E W.I. Production

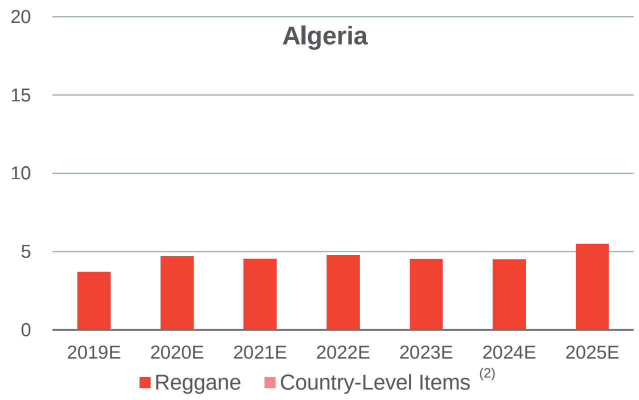
Edison 2019E-2025E Operating Cost Profile[1]

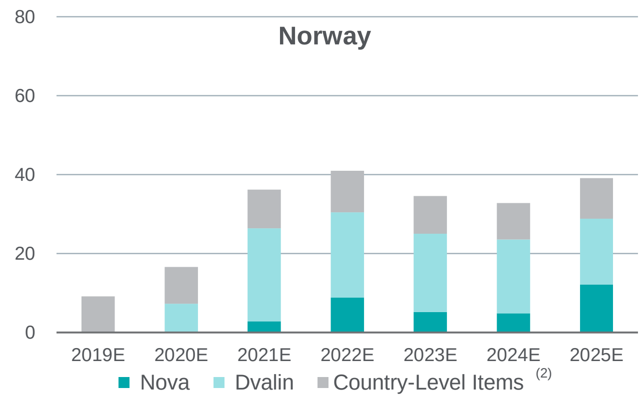
By Country
($ MM)

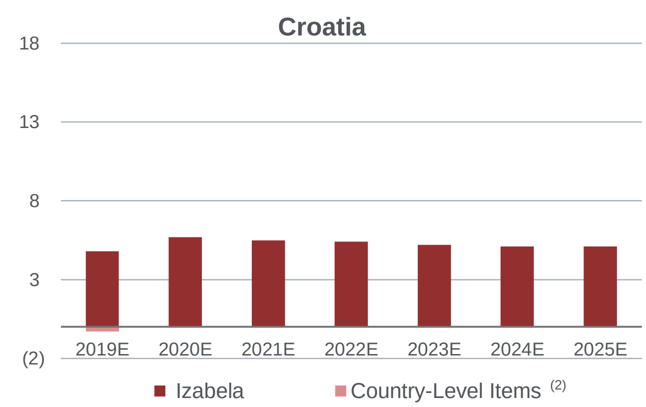










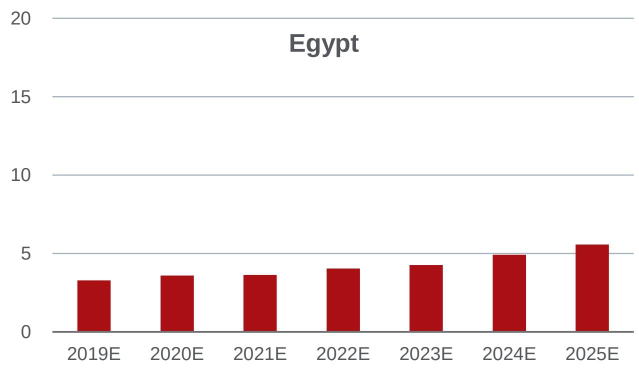


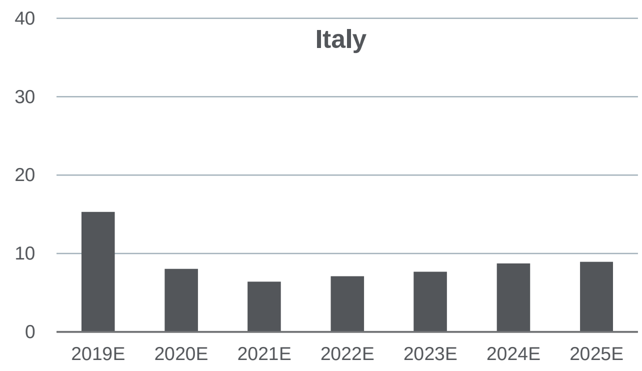
Corporate G&A [2] expected at c. $25 MM p.a. until termination of service contract (assumed in 2021) and c. $15 MM p.a. thereafter

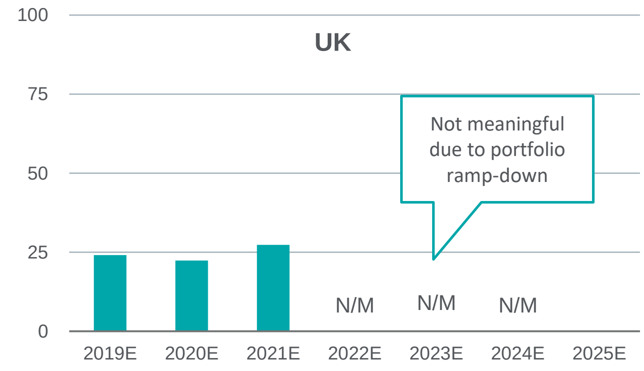
Sources: Company Information, CPR, Management Estimates
1. Metrics presented on a net working interest basis
2. As per Management Estimates, includes net tariffs, net royalties and net asset G&A

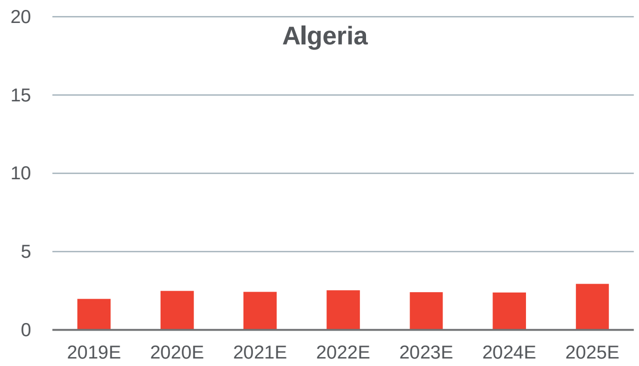
Edison 2019E-2025E Unit Operating Cost Profile [1]

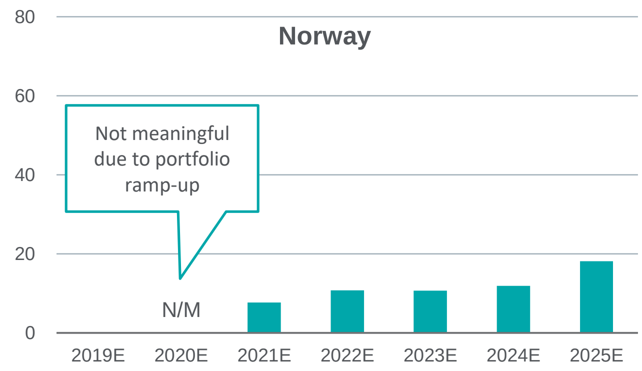
By Country
($/boe)

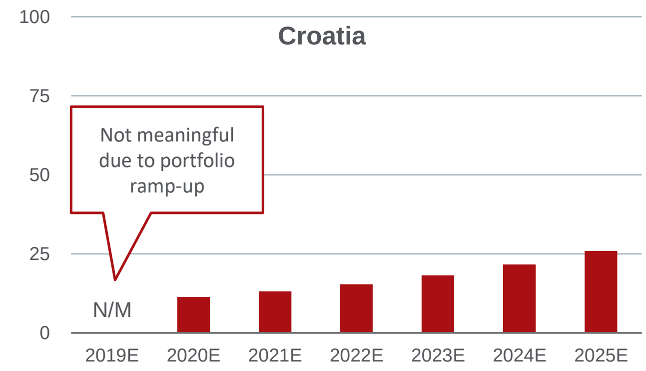












Sources: Company Information, CPR, Management Estimates
1. Metrics presented on a net working interest basis

ENERGEAN

Egypt: Key Fiscal Terms

Summary

Cost Recovery

- A percentage of total production will be available to the contractor for reimbursement of expenditures including exploration development and operating costs incurred (“Cost recovery pool”)
- Development and exploration expenditures are recoverable at 20% p.a.
- Opex are recoverable in the year incurred and paid
- If recoverable costs exceed the amount of the Cost Recovery pool, the excess amount will be carried forward to the next period and added to the recoverable costs until fully recovered
- If the cost recovery pool exceeds the amount of unrecovered recoverable cost, the excess shall be either added to EGPC/EGAS’s share of production or split between the Contractor and EGPC/EGAS
- The cost recovery caps and excess cost splits between EGPC/EGAS and the Contractor for each concession are as follows:

<table>
<tr><th>Concession</th><th>Cost Recovery Cap</th><th>State Share of Excess Cost</th></tr>
<tr><td>Abu Qir</td><td rowspan="4">35%</td><td>70%</td></tr>
<tr><td>North El Amriya</td><td>100%</td></tr>
<tr><td>North Idku</td><td>100%</td></tr>
<tr><td>Rosetta</td><td>According to Concession</td></tr>
<tr><td>North East Hapy</td><td>30%</td><td>75%</td></tr>
<tr><td>North Thekah Offshore</td><td rowspan="2">25%</td><td>100%</td></tr>
<tr><td>North West Gindi</td><td>100%</td></tr>
<tr><td>South Idku</td><td>20%</td><td>100%</td></tr>
</table>

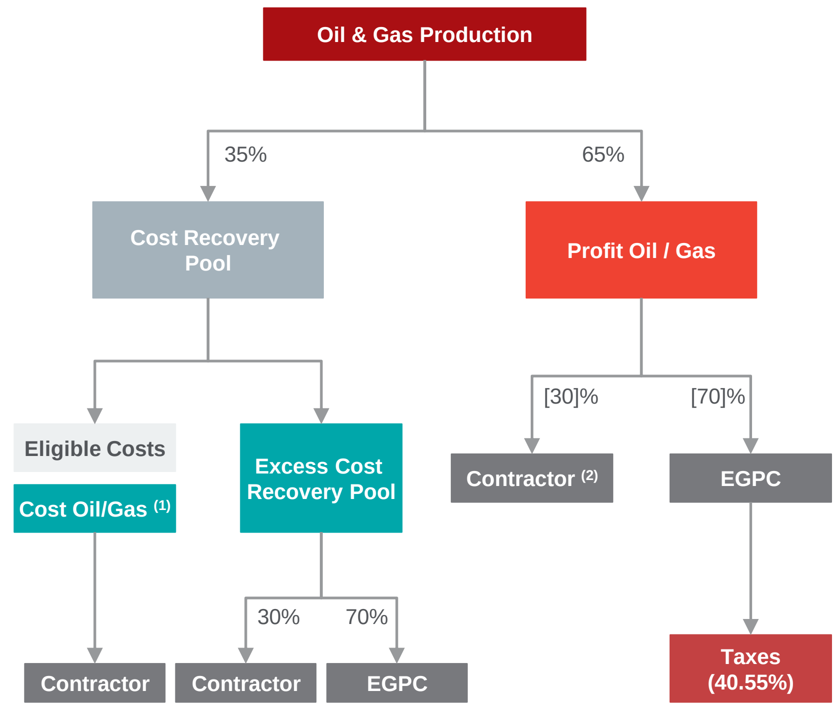
Profit Oil/Gas

- Remaining production after cost recovery is shared between EGPC/EGAS and the contractor according to a fixed split or on a sliding scale basis (driven by production and/or Brent price) as per the concession terms

Royalty & Taxes

- Paid by EGPC/EGAS on the Contractor’s behalf if applicable

Illustrative Egyptian Concession Structure



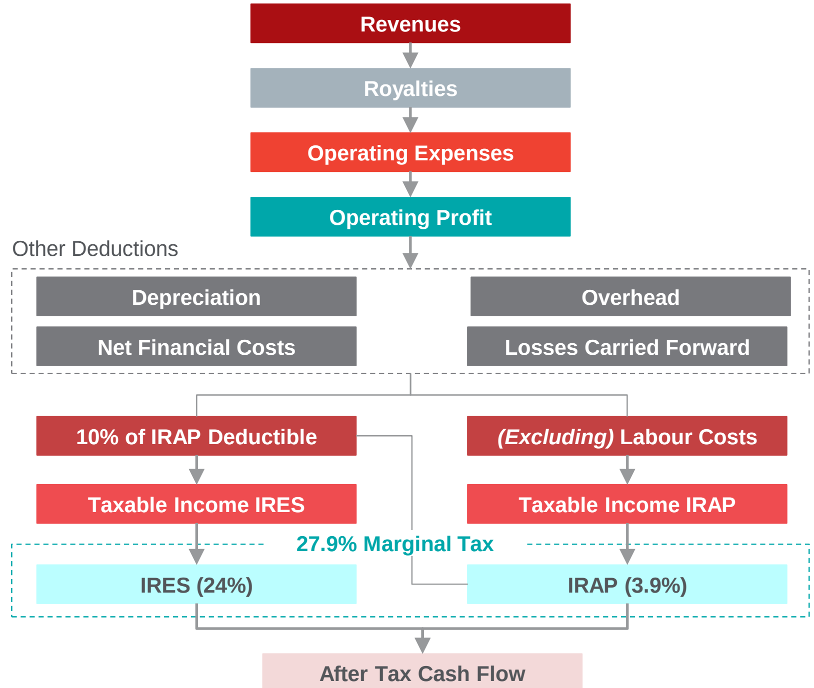
Sources: Company Information

1. Only eligible costs (according to PSA and approved by EGPC) can constitute cost oil/gas
2. The share of profits that accrues to the Contractor is shared amongst participating operators based on their relative share. Given that Edison owns 100% of Contractor rights in Abu Qir, it is entitled to 100% of the profits accruing to the Contractor

Italy: Key Fiscal Terms

Italy Concession Regime

Corporation Tax (IRES)	• A federal corporation tax (IRES) is levied at a rate of 24% • Deductible expenses to calculate the IRES taxable income include 10% of IRAP paid • Losses may be carried forward to offset up to 80% of IRES taxable income, and may be carried forward indefinitely → IRES tax losses cannot be carried back
Regional Tax (IRAP)	• IRAP is a regional tax on productive activities • 3.9% rate is generally applicable across mainland Italy and 5.12% rate is applicable in Sicily[1] • Labour costs are not deductible when calculating the taxable income for IRAP • IRAP tax losses cannot be carried forward
Depreciation	• Unit of production methodology capped at fiscal D&A
Royalties	• Royalties are levied on the value of gross production according to the table below



Italian Royalties

	Mainland				Sicily			
	Gas		Liquids		Gas		Liquids	
	Onshore	Offshore	Onshore	Offshore	Onshore	Offshore	Onshore	Offshore
Production threshold	25 MMsmc	80 MMsmc	20,000 tons	50,000 tons	No Exemption	No Exemption	No Exemption	No Exemption
Royalty Rate	10%	10%	10%	7%	20.06%	10%	20.06%	7%

Sources: Company Information

1. Average rate of 4.5% assumed for Edison given operations in different regions

ENERGEAN

Algeria: Key Fiscal Terms

Reggane SPA

Share of Investors

- Pi = K*a – b where K = 0.939

A factor

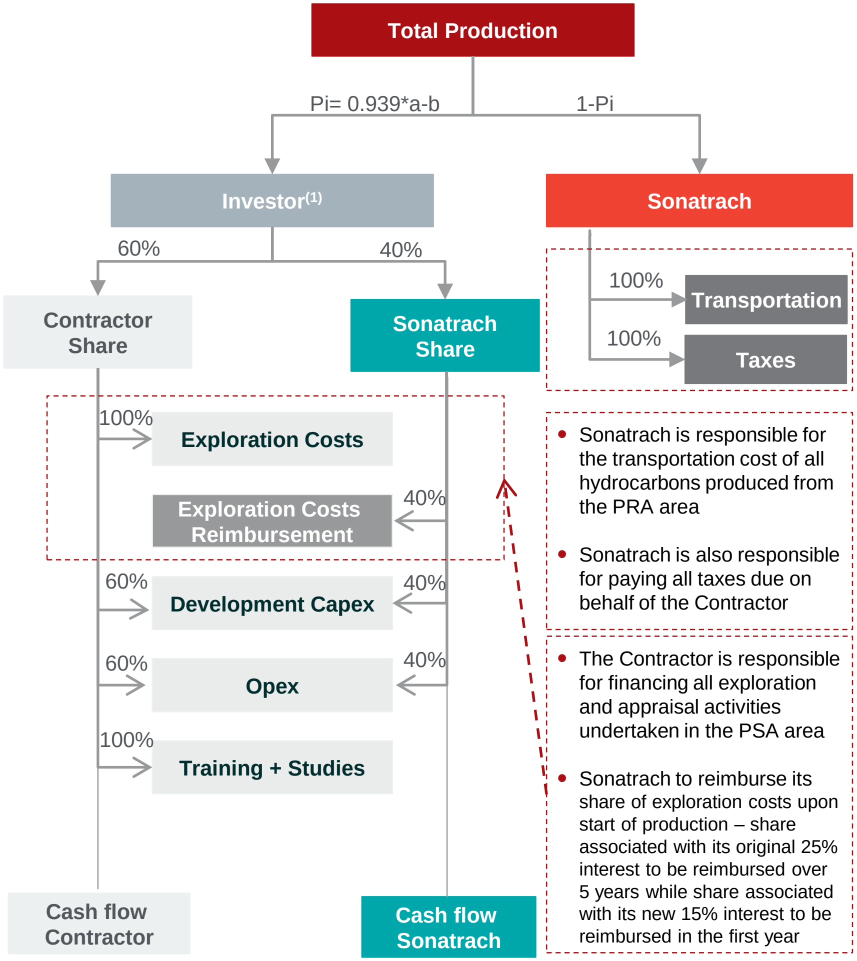
- Stepped calculation based on the daily production:

Daily Production (boepd)	a
<=20,000	59%
>20,0000 and <= 40,000	53%
>40,0000 and <= 60,000	50%
>60,000	54%

B factor

- Based on the R factor = V / I
- V = cumulative indexed revenues
- I = cumulative indexed expenditure

R factor	b
<=6	0%
> 6 and < 8	0.17 * R – 1.02
>=8	34%



- Sonatrach is responsible for the transportation cost of all hydrocarbons produced from the PRA area
- Sonatrach is also responsible for paying all taxes due on behalf of the Contractor

- The Contractor is responsible for financing all exploration and appraisal activities undertaken in the PSA area
- Sonatrach to reimburse its share of exploration costs upon start of production – share associated with its original 25% interest to be reimbursed over 5 years while share associated with its new 15% interest to be reimbursed in the first year

Sources: Company Information
1. Edison's share is 11.25%

Greece / Israel: Key Fiscal Terms

Greece

Corporate Tax

- 25% tax rate (20% income tax and 5% regional tax)
- Tax rate is fixed during the term of the contract (2013 Parliament ratification)
- Contractor is exempted from any general or special taxes, dues, stamp duties, royalties, ordinary or extraordinary contributions

Royalties

- Royalties will be based on Contractor's annual gross income, prior to the deduction of any expenses, according to a sliding scale of average daily production

Average Daily Production	Royalties
Up to 2,500 bbls	0%
From 2,501 to 5,000 bbls	3%
From 5,001 to 10,000 bbls	6%
>10,0001 bbls	10%

Israel

Corporate Income Tax

- Ordinary corporate income tax rate of 23% applies (reduced from 24% in 2018)

Oil Profits Tax

- New Taxation of Petroleum Profits Law in 2011 imposed a progressive levy (Sheshinski levy) on profits derived from petroleum reserves
- The levy is determined by the ratio between the cumulative revenues after deduction of the project expenses, royalties and a levy that was paid in previous years, and the overall investment in the exploration and initial development of the deposit
- The levy is imposed once the levy coefficient reaches 1.5 (repayment of the full investment plus 50%, before tax)
- Initial levy rate is 20% of profits and rises gradually to a maximum of 46.8% of profits

Royalties

- Per the Petroleum Law 1952, a leaseholder is required to pay royalties of 12.5% of the volume of petroleum produced to the State

Sources: Company Information

Summary of Certain Key Risks

This Appendix highlights certain key risks and uncertainties associated with the Acquisition, Edison E&P and the Enlarged Group. The risks and uncertainties described in this Appendix are neither exhaustive nor listed in order of importance or likelihood. There may be additional risks and uncertainties not currently known or not currently considered material that may also have a material adverse effect on the Acquisition, the businesses of Edison E&P or the Enlarged Group and may cause the price of the shares to decline.

Energean published its 2018 Annual Report on 18 April 2019 in which Energean has set forth, at pages 58-62 under the section titled "Principal risks and uncertainties", the material existing and emerging risks it has identified to its business and an investment in the Energean Shares. This Appendix should be read in conjunction with the information included in Energean's 2018 Annual Report and Energean's other public disclosures.

Summary of certain key risks associated with the Acquisition:

1. **Failure to satisfy conditions precedent or obtain regulatory approvals could delay or prevent completion of the Acquisition:** The Acquisition may not complete in a timely manner or at all due to delays in satisfying, or failure to satisfy, relevant conditions precedent. These include necessary regulatory approvals in various jurisdictions (including the UK, Norway, Algeria, Egypt, Israel, France, Greece and Italy) in relation to change of control and asset transfers. Even if regulatory approvals are received, such approvals may be delayed or subj**ect to onerous terms and conditions. If any such approval is not obtained, then the Acquisition will not proceed.**

2. **Energean may fail to successfully integrate Edison E&P and to realise the expected benefits of the Acquisition:** The Acquisition constitutes the largest acquisition Energean has undertaken to date. Risks to the successful integration of Edison E&P with Energean's existing business and the realisation of the expected benefits of the Acquisition include, among others, potential delays and additional costs in implementing changes to the businesses, acquisition-related and integration costs exceeding Energean management's expectations, exposure to unforeseen liabilities in connection with the Acquisition, disruptions to the ongoing operations of the businesses, and failure to effectively execute post-Acquisition strategies. Successful integration of Edison E&P with Energean's existing business will also depend on the ability of Energean management to bring together the cultures and capabilities of both organisations in an effective manner, which will require the cooperation of Edison E&P's existing workforce. Edison E&P has also been part of the larger Edison corporate structure prior to the Acquisition and will no longer be able to rely on intra-group arrangements after the expiration of an anticipated transitional services agreement and certain guarantees will need to be replaced after the completion of the Acquisition.

3. **The contingent consideration is expected to be funded via free cash flow generated post 2021 and/or headroom under Energean's proposed RBL / Corporate Debt Takeout of the Committed Bridge Loan Facility:** Energean has agreed to pay $100 million of contingent consideration following first gas production at Cassiopea, which is expected in 2022. Energean intends to fund this contingent consideration through free cash flow or via headroom on the RBL /Corporate Debt Takeout of the Committed Bridge Loan Facility. There can be no assurance that there will be sufficient free cash flow generated to make such payment or indeed headroom available under the Corporate Debt takeout of the Committed Bridge Loan Facility. In the event that Energean cannot fund the consideration, Energean may need to raise additional funding. There can be no assurance as to whether any such additional funding could be raised in a timely manner or on commercially reasonable terms. Any such additional equity raise could result in dilution of shareholders.

4. **The Acquisition has been part of a competitive process and there have been limitations on the amount of information provided to Energean:** There can be no assurance that the due diligence conducted will have revealed all relevant facts and financial information, including with respect to potential liabilities, necessary to evaluate the Acquisition.

5. **The Acquisition is classified as a reverse takeover and will be subject to shareholder approval and re-admission of the Enlarged Group:** Pursuant to LR 10 of the Listing Rules, the Acquisition is classified as a reverse takeover and therefore is subject to the approval by Energean's shareholders with the associated Circular expected to be published in Q4 2019. In addition, Energean will need to re-apply for admission of the Enlarged Group's shares to listing on the Official List of the FCA and to trading on the LSE and there is a risk that the FCA and LSE will not grant such re-admission.

6. **The Acquisition will result in the enlarged group operating in countries in which Energean currently has less significant or no previous experience:** A number of the jurisdictions in which Edison E&P operates (including Egypt and Algeria) have significant social, economic and political risks. The Enlarged Group will thus be further exposed to the inherent risks of operating internationally, particularly in emerging markets. Edison E&P's operations, particularly in Egypt, have not been operated on Energean's Health, Safety and Environment policy and other policies relating to operational integrity; adapting them to Energean's policies may require additional expenses and/or investment or result in operational disruption through the integration period. In addition, potential regulatory developments may substantially limit the further development of hydrocarbon-producing assets in Italy.

7. **Edison E&P's planned capital expenditure profile on development projects is scheduled to take place concurrently with Energean's proposed expenditure over 2019 – 2020:** The Acquisition will result in a significant increase in capital expenditure of the Enlarged Group since proposed expenditures by each of Energean and Edison E&P are scheduled concurrently. Edison E&P's development spend on the Cassiopea and NEA assets will take place as Energean increases capex on its Karish-Tanin development project ahead of first gas. Karish–Tanin is funded via project finance at the Energean Israel level and this facility is non-recourse to Energean. Funding of Karish-Tanin is therefore separate from that of the Edison E&P portfolio. However, in the event of cost overruns on either Karish–Tanin or the Edison E&P portfolio assets, Energean may experience difficulties in financing these increased amounts, which may result in additional funding requirements.

8. **Energean will incur substantial increases in its indebtedness in connection with the Acquisition which it may fail to refinance or limit its financial flexibility:** The Acquisition is to be financed with at least $600 million of new debt financing. Although it is intended that the Acquisition debt financing will be refinanced in due course with a reserve based facility and / or corporate debt takeout, there can be no assurance whether and on what terms Energean will be able to do so.

9. **Proceeds:** The Placing is not conditional on completion of the Acquisition and if the Acquisition does not complete Energean is under no obligation to return the proceeds of the placing to investors.

Summary of Certain Key Risks (Cont'd)

Summary of certain key risks associated with Edison E&P:

1. **Edison E&P had $147 million of overdue receivables due from EGPC at 31 December 2018 out of total EGPC receivables at such date of $241 million (net of a $40 million bad debt provision):** Edison E&P has receivables due from Edison's operations in Egypt which have historically been paid irregularly and after significant delay. Energean management believes that this risk is not specific to Edison E&P and affects all operators in the country, albeit total outstanding arrears to these operators in Egypt has reduced from approximately $4.0 billion as of year-end 2016 to approximately $1.2 billion as of year-end 2018. Particularly as a result of political unrest in Egypt beginning in 2011, the pace of payments received from EGPC has varied widely. Further, receipt of cash payments from EGPC may be subject to continued or increased delay in the future as a result of various factors, including the prevailing political and economic climate in Egypt, the availability of US dollars in Egypt and trends in international oil prices. In addition, rising oil prices and increased production have historically resulted in longer payment periods as total receivables increase, due in part to the impact of higher prices on EGPC's financial commitments to subsidise oil imports. The Enlarged Group will be further exposed to delays in and irregularities in payment from its Egyptian operations after completion of the Acquisition.
2. **Edison E&P depends on third parties who majority own and exclusively operate a significant portion of its portfolio assets under joint operating agreements:** The Edison E&P portfolio includes a number of assets which Edison E&P does not operate under its joint operating agreements, particularly certain of its material Italian and Algerian assets. Operators share a single exploration permit/exploitation concession and Edison E&P does not have responsibility for running the concession. The Enlarged Group's control over such activities (including but not limited to development spend) is therefore very limited and there is a risk that these third parties may delay development and capital expenditures at the assets they operate.
3. **Edison E&P could face higher than expected costs in connection with Edison E&P's decommissioning obligations:** Decommissioning estimates are subject to uncertainty but expected to be significant for the Enlarged Group. The estimates for decommissioning obligations vary depending on the sources provided during the due diligence undertaken as part of the competitive sale process for Edison E&P. Decommissioning obligations are in any event expected to be material, specifically in the UK and Italy, and the decommissioning spend on certain assets in these geographies could be required in the near-term. Further, in connection with the sale or transfer of assets, Edison E&P may retain or be liable for decommissioning liabilities in the UK, even if it has not contractually agreed to accept these liabilities. It is possible that Edison E&P may incur decommissioning liabilities sooner or later than budgeted for, particularly if further declines in oil prices resulted in production from certain oil fields no longer being commercially viable. To the extent that Edison E&P's costs in connection with decommissioning are higher than anticipated or are incurred earlier than anticipated, there could be a material adverse effect on Edison E&P's business, results of operations, financial condition and/or prospects.
4. **Edison E&P could face liabilities relating to Iran and Venezuela sanctions:** Edison E&P could face liabilities stemming from the 2011 withdrawal by Edison International S.p.A ("Edison International") from a service contract with the National Iranian Oil Company (the "NIOC") relating to the Dayyer gas field following the imposition of sanctions against Iran, and liabilities relating to the subsequent claim by NIOC in the amount of US$24.7 million against Edison International for unpaid minimum exploration commitments, which NIOC maintains Edison International remains liable for. Edison International may also be exposed to sanctions liabilities in respect of the service contract in respect of the Dayyer gas field and/or payments associated therewith. Energean is indemnified in respect of any payment obligation to NIOC for Edison International, but not for any breach of sanctions (at present, there is no claim in respect of any such breach). In addition, Edison E&P may also face liabilities stemming from the prior listing by the Office of Foreign Assets Control of the US Treasury Department ("OFAC") of PB Tankers S.p.A., on the list of Specially Designated and Blocked Persons ("SDBP") following an alleged breach by PB Tankers S.p.A. of the US embargo against Venezuela. OFAC also previously included the Alba Marina, Edison E&P's floating storage vessel, used in connection with the Italian Rospo Mare field, on the list of SDBP. Both PB Tankers S.p.A. and the Alba Marina were delisted from the SDBP list on 3 July 2019. The Acquisition is subject to a condition precedent that the Alba Marina is delisted from the SDBP and production resumes at Rospo Mare and Energean is also indemnified for any costs relating to the SDBP listing of the Alba Marina and the resolution of these sanctions.
5. **Edison E&P has a significant development programme:** Exploration, appraisal and development programmes may be subject to delay as a result of shortages of appropriate equipment and materials or other factors outside of Edison E&P's control. The risk of delays exists in respect of certain development projects in the Edison E&P portfolio, principally in relation to the Cassiopea and NEA assets, because of the scale of these development projects and the non-operated nature of Edison E&P's stake in the former reducing control over development activities.
6. **Edison E&P must comply with environmental regulations in the countries it operates and the Enlarged Group may be subject to environmental liabilities if it fails to meet its compliance obligations:** Edison E&P may be subject to the imposition of damages, cleanup costs of spills, remediation, fines and penalties, compensation to third parties and, in certain cases, criminal sanctions for non-compliance with environmental laws and regulations. There are certain risks inherent in its activities, such as accidental spills, leakages explosions, blow-outs, equipment damage or failure, natural disasters, geological uncertainties, fires or other unforeseen circumstances that could expose Edison E&P to further significant liabilities. Such liabilities could materially adversely affect the Enlarged Group's business, results of operations, financial condition and/or prospects.
7. **Impairment of exploration and production assets of Edison E&P:** Edison E&P may undertake impairments assessments in relation to its exploration and production assets which may result in write-downs in the value of the assets, mainly due to the expected trends in long-term prices of oil & gas and the change in the future production profiles of the Edison E&P assets.
8. **Tax related risks:** Edison E&P recognised deferred tax assets on tax losses carried forward in Italy which may not be recovered if the company does not generate sufficient taxable profits in the future.
9. **Litigation related risks:** Several Italian municipal authorities have raised claims challenging the Ministerial Decree of 7 December 2016, under which concessions falling within the 12 nautical mile Environmental Protected Zone, including the Rospo Mare and Vega fields, can be extended to the end of their economic field life. If successful, such claims would have material implications on the ability to obtain extensions to concessions and approvals required for infill drilling within the Environmental Protected Zone, potentially accelerating decommissioning costs. In addition, the municipality of Legambiente and Ragusa has launched a challenge to the Environmental Impact Assessment no. 68 of 16 April 2015 issued by the Italian Ministry of Environment (MATMM), under which the MSE Decree of 13 November 2015, which approved the extension and development of the Vega concession, was granted. If successful, such claim could adversely impact the extension and development of the Vega concessions to the end of field life, impacting projected revenue and potentially accelerating decommissioning costs.