
Romania
TURK STREAM
BLACK SEA
Serbia
Bulgaria
North Macedonia
Albania
TAP - TANAP
Turkey
FSRU
ALEXANDROUPOLIS
gastrade
Greece
Cyprus
March 2020

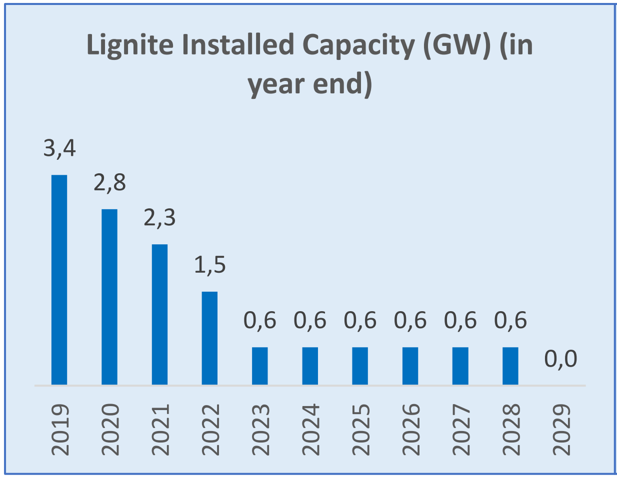
Global energy landscape is transforming towards cleaner sources

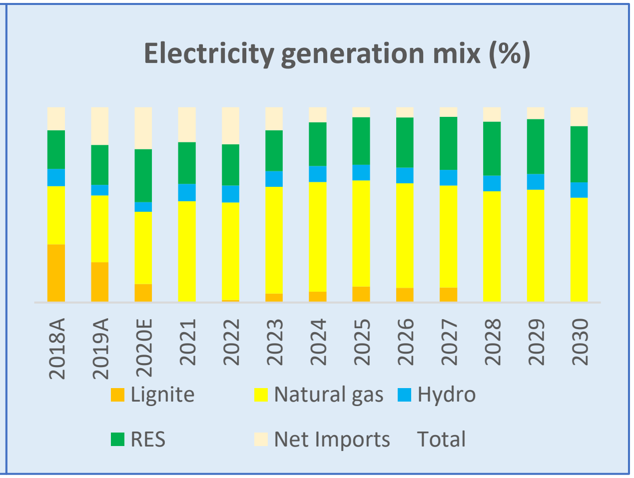
with natural gas to be the transition fuel, until the heavy penetration of renewables that rely in investments in battery storage and grid management capabilities

The example of Greece

1 **Decommissioning of lignite plants leading to an increase in power generation from NG**

- Based on the National Energy and Climate Plan **all lignite units will be decommissioned** by 2023 (3.4 GW) apart from Ptolemaida V that will continue to operate until 2028.





2 **Introduction of NG in other uses**

- Penetration in gas distribution
- Introduction of Natural gas use for transportation (auto, marine, trucks) and off-grid customers

Diversification and security of supply remains key in SEE markets

Currently only one LNG Terminal in the region

- South Eastern Europe and the Balkans are traditionally **dependent on Russian gas** with few alternatives.
  - Turkish stream transfers via Turkey the Russian gas to the SEE.
- **All new pipeline supply options**, including TAP/TANAP **cross Turkish soil**.
- **A new transmission route dependence is created via Turkey**.

- **The only fully independent infrastructures are LNG import terminals**. Currently, only Revithousa supplies the region with LNG.

The LNG Terminal in Alexandroupolis fulfills the needs of the region

creating an energy hub in SE Europe while providing direct access to LNG

Objectives fulfilled

- ✓ **Alternative supply route** giving access to LNG supply to markets with limited supply options
- ✓ **Enhancement of the Supply Security** - Together with Revithousa, the only gas infrastructure independent from gas transit through Turkish soil
- ✓ **Works in harmony and complementarity with other regional gas projects** e.g. IGB, TAP, Kavala UGS, IGNMC
- ✓ **Promotion of competition** within the Greek and the Regional Markets by means of diversification of sources, routes and counterparts
- ✓ **Support** of the local, national and regional **economy**
- ✓ **Supports the transition to a cleaner energy mix** through increased utilization of gas over coal, hence reducing CO2 emissions
- ✓ **Compatible with EU hydrogen strategy**

All the shareholders give value to the Project

gastrade

	20%	20%	20%	20%	20%*
Shareholder	**Ms E.A. Copelouzou**	**GASLOG**	**DEPA Commercial**	**Bulgartransgaz**	**DESFA***
Description	Ms E.A. Copelouzou is the Founding Shareholder of Gastrade	Gaslog, a US listed leader in LNG maritime operations	DEPA Commercial, the Public Gas Company of Greece	Bulgartrasngaz, the Bulgarian Natural Gas Transmission System Operator	DESFA, the Hellenic Natural Gas Transmission System Operator

20% each

**Pending approval by the Competent Authorities for the closing of the transaction*

Most of the important milestones of the Project have been achieved

and the Project approaches FID.

Workstreams	
1 Licensing / PCI	▪ Licensing in place. ▪ The Project has been included in all (4) PCI lists since 2013 and is also candidate for the new PCI list 2021-2023
2 Commercial	▪ Market Test successfully completed on March 24, 2020 – Ten participants including companies both from Greece and the region reserved a total capacity of up to 2.6 bcm/year
3 Regulatory	▪ Final Exemption Decision issued by RAE on December 10, 2020
4 Technical	▪ EPC tenders have been completed – Signing of the contracts will take place mid Q2 2021
5 Finance	▪ Project debt financing fully secured in competitive terms ▪ Project included in the Major Project List of the State Investment Operational Programme for 2014-2020; eligible for National/EU grant financing

The Final Investment Decision is anticipated within Q2 2021 – Commercial Operation Date within 2023