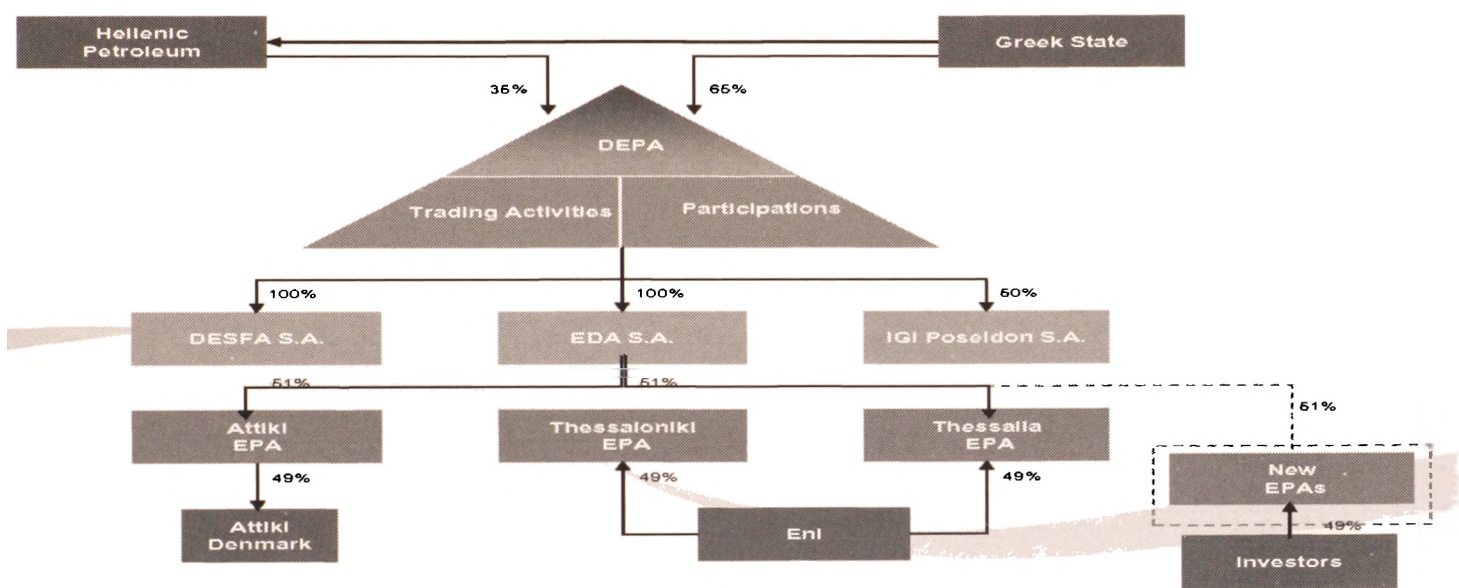


PUBLIC GAS CORPORATION (DEPA) S.A.

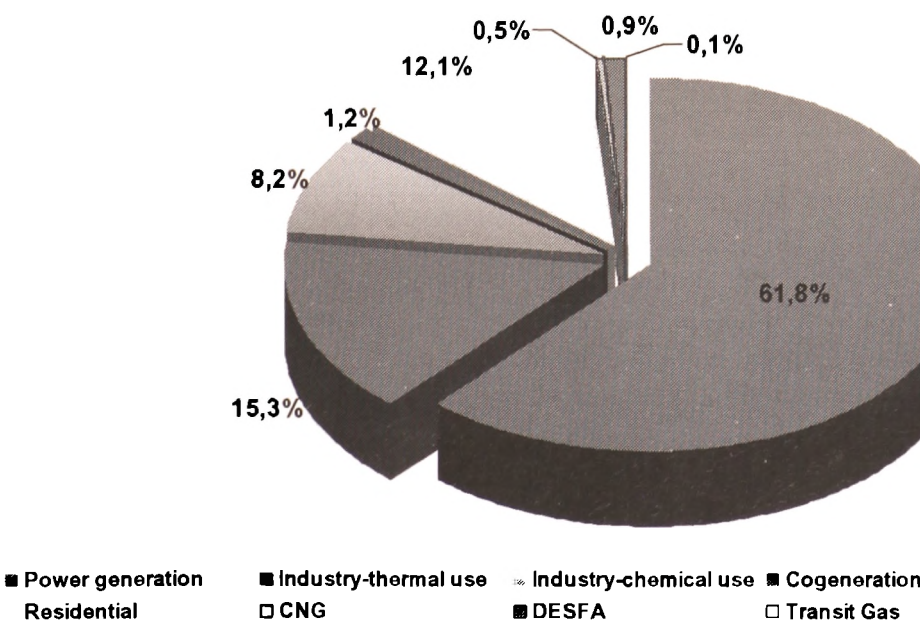
By **Harry SACHINIS**
Chairman and CEO, DEPA S.A.

The DEPA Group



Gas market structure – 2009

2009 gas sales: 3.4 bcm



Market liberalization

- The natural gas market is liberalized, based on EU and national (Law 3428/2005) legislation
- Other gas suppliers may enter the market creating a competitive environment
- We aim at supplying the least expensive gas in the Greek market

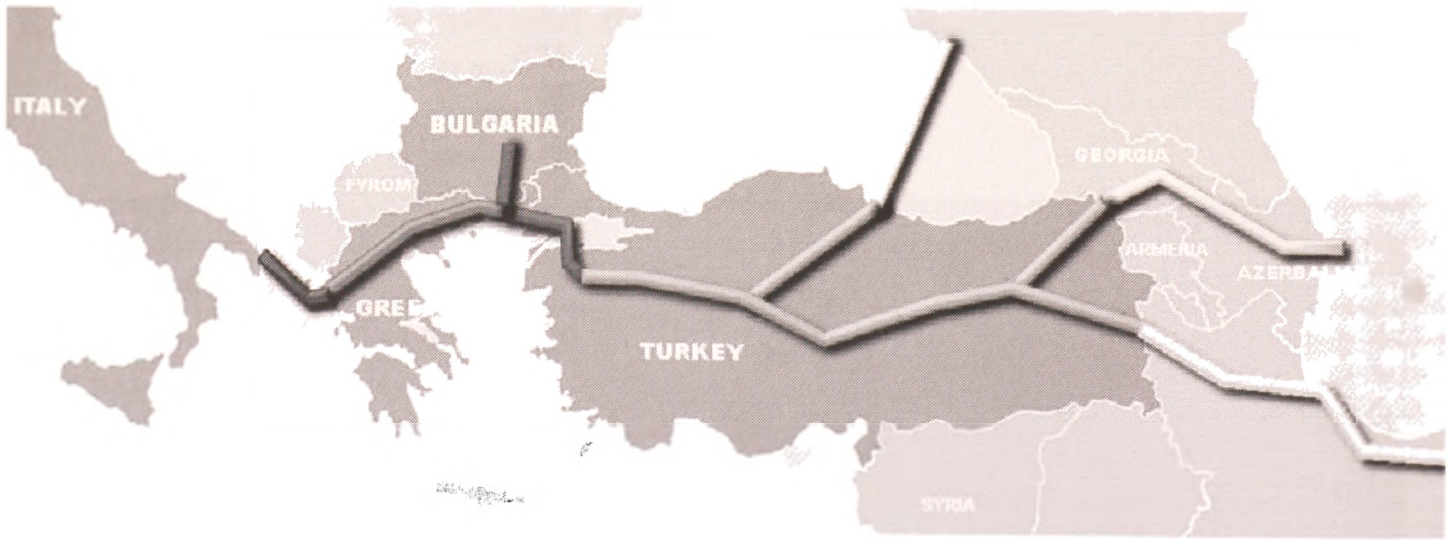
Additional Gas Supply Requirements

- There is a need to secure additional gas quantities for covering Greek market requirements, which, in a time horizon of 2020 and beyond, are estimated in the order of 7 bcm/yr
- Additional needs will be met by further diversification of natural gas supplies
- Power generation will continue to drive gas demand
- “By 2030 Europe will require additional volumes of 300 bcm/annum of imported gas. If we assume that the share of pipeline gas will amount to around 200 bcm, Europe will need not only Nord Stream, South Stream and Nabucco, but additional capacities” (*)

Gas supply contracts

Supplier	Duration till	ACQ 2010 (mil.Nm³)
<u>Pipeline gas</u>		
GazpromExport	2016	2,800
Botaş	2021	710
<u>LNG</u>		
Sonatrach	2021	680
Master Agreements for spot LNG supplies		

Turkey – Greece – Bulgaria – Italy
Interconnector (ITGI-IGB inclusive)



* Alexander Medvedev, Deputy Gazprom, in Petrostrategies , February.

The Turkey – Greece Interconnector (ITG)



The Greece - Bulgaria (IGB) gas pipeline

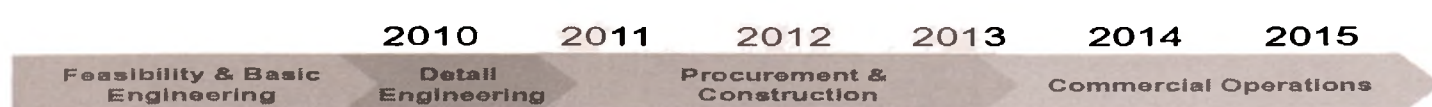


IGB is a project ready to implement

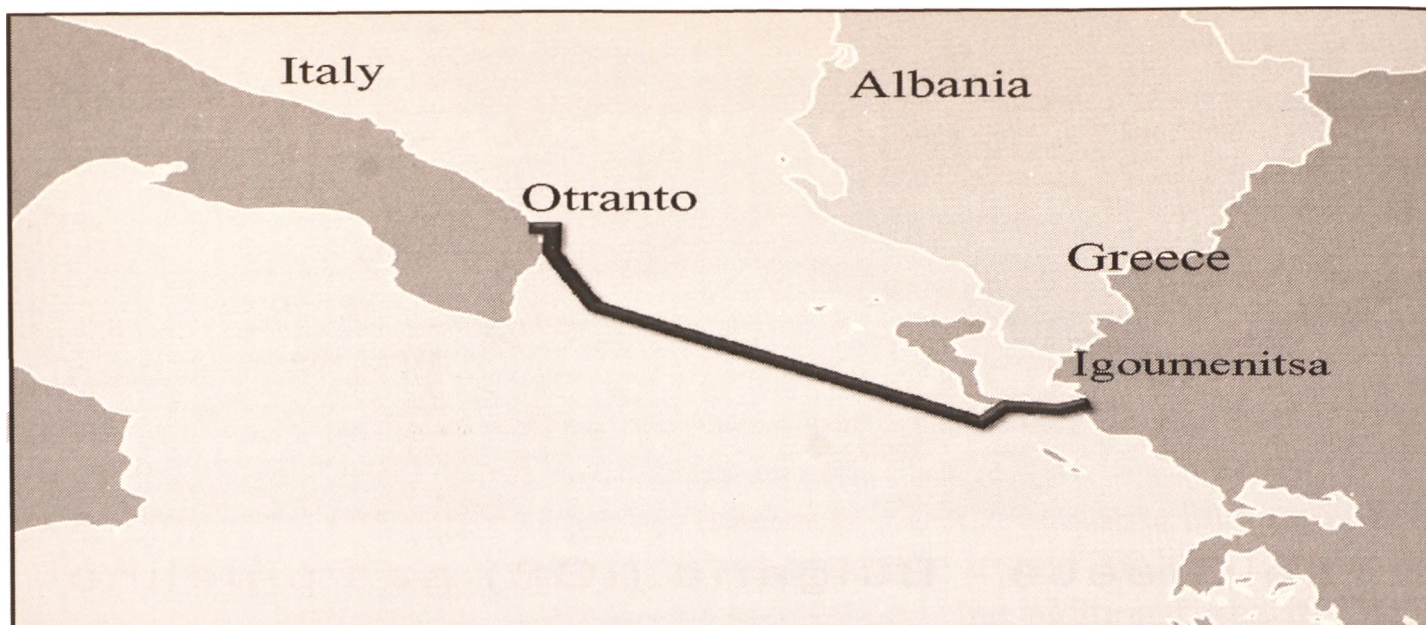
- IGB is progressing in full speed, the Parties taking immediate actions for:
 - Finalization and signing of the Project Development Agreement: 1st week of March
 - Finalization and signing of the Asset Company Shareholders Agreement : 1st week of March
 - Incorporation of the Asset Company between BEH (50%) and IGI Poseidon (50%): March 2010
 - Finalization and signing of the Commercial Company Shareholders Agreement and of the Commercial Company Operation Principles: April 2010
- 45 mil financial support from EEPR funds

IGB Project plan

Timetable



IGI Poseidon off-shore pipeline



Progress on ITGI

- Progress on the IGI
 - For the offshore part,
 - Poseidon is ready to award the FEED study and sign the relevant contract
 - By the end of March the contract for the Detailed Marine Survey will be awarded. DMS commercial offers are currently evaluated
 - By April, tender for pipe procurement will be issued
 - For the onshore part, DESFA expects to receive the preliminary Environmental Permit in March and is ready to award the FEED study.
- EU Commission decision is awaited for the final allocation of _100 mil financial support for the Poseidon pipeline from EEPR funds. Contracts must be awarded by 2010, to prove the commitment of requested financing.

Project potential

