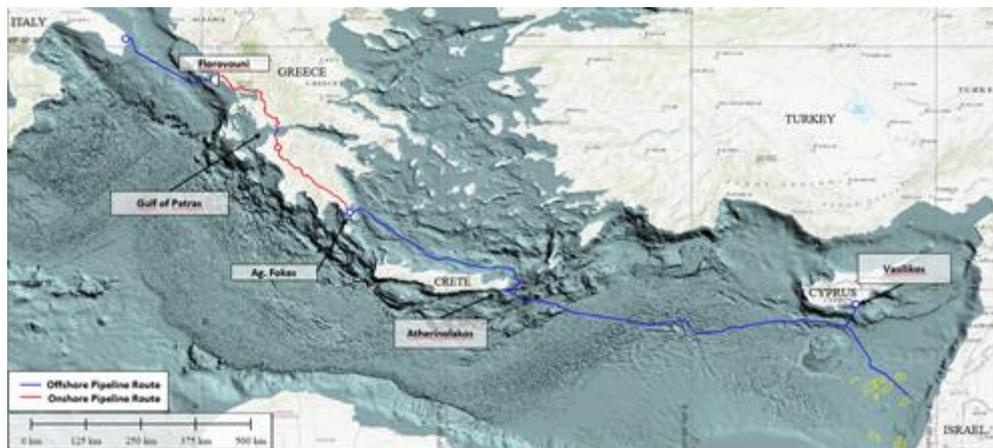


Athens, 29.04.2020

EASTMED-POSEIDON PIPELINE PROJECT: START OF ACTIVITIES TO REACH FID WITHIN TWO YEARS

Following the decision to invest around 70 million of euros in the development of the EastMed-Poseidon Pipeline Project, adopted in December 2019 by the Board of Director of IGI Poseidon, significant progress has been made on the development of the Project in order to reach FID condition in two years.



Having this goal in mind, the Company has finalized the tendering procedure and is completing the award process of the main engineering (FEED Offshore-Onshore-Facilities) and Detailed Marine Survey contracts, confirming its commitment to develop this strategic initiative according to the approved development plan.

Within this framework IGI Poseidon, in compliance with EU procedure, published on 28 April 2020 on the Official Journal of the European Union Supplement (OJ/S) the EU notice for Engineering, Procurement, Installation and pre-Commissioning activities for the Offshore sections of EastMed Pipeline Project.

The tender procedure foresees the participation of 2 selected EPCI candidates to a competitive dialogue procedure during which they will be involved in FEED activities, performing simultaneously early preparatory engineering activities, aiming to provide the Company with final and competitive binding EPCI offers.

The Contract Notice is accessible on the TED database with the link [2020/S 083-197398](https://ted.europa.eu/udl?uri=ted:notice/2020/S_083-197398).

About EastMed-Poseidon Pipeline Project

The EastMed-Poseidon Pipeline Project will direct connect the East Mediterranean gas to Europe through a dedicated pipeline from the Levantine Basin to Cyprus, Greece and Italy. It allows to rebalance the decline of domestic sources in North Europe and complete the gas infrastructures system in South Europe.

For its contribution to the European Union' objectives on energy security and diversification of sources and routes, the Project has been confirmed as a Project of Common Interest and its development is supported by EU Connecting Europe Facility (CEF) grants.

The realization of the Project has been strengthened by the signature of Intergovernmental Agreement on the 2nd of January 2020 in Athens, by Cyprus, Greece, Israel and Italy sent a letter of support backing the project's long-term strategic value.