

IGI POSEIDON AND INGL SIGN THE MEMORANDUM OF UNDERSTANDING FOR THE COOPERATION IN THE EASTMED GAS PIPELINE

Athens, 05.11.2019

On the 4th of November 2019, IGI Poseidon, a 50% - 50% JV between DEPA S.A. and Edison S.p.A, signed a Memorandum of Understanding with Israel Natural Gas Lines company LTD (INGL) in relation to the EastMed Pipeline Project.

The agreement outlines the parties' intention to cooperate in the joint development of the Project, aiming to convey the Eastern Mediterranean gas resources to Europe, forming a joint working group and steering committee exploring various aspects of the project and such cooperation.

The memorandum of understanding was signed by the Chairman, Kostas Xifaras and the CEO, Pierre Vergerio on behalf of IGI Poseidon SA, and by the Chairman, Eitan Padan and CEO, Samuel Tordjman on behalf of INGL.

Eitan Padan, Chairman of INGL's Board of Directors: "The project, if accomplished, will be of extreme strategic importance for the Israeli gas industry, will strengthen the economic ties with the European Market and is expected to strengthen Israel's status as a key player in the global gas market and, moreover, will contribute to the economy".

Pierre Vergerio, CEO of IGI Poseidon: "The Memorandum of Understanding marks an important and concrete step forward in the development of the new route connecting the stable and attractive European gas market to the new diversified sources of East Med basin. The construction of this new route will allow to mitigate the decline of domestic sources in Northern Europe and to ensure the integration of markets in Southern Europe".

According to the MoU, IGI Poseidon and INGL will cooperate to assess the configuration of the Project, in a coordinated manner, with existing, planned or under development infrastructures in Israel, Cyprus and the East Mediterranean Basin.



About EastMed Pipeline

The EastMed Pipeline is designed to connect the new gas discoveries in the East Mediterranean area with Greece, Italy and Europe via a pipeline from the Levantine Basin to Cyprus and then extending to the eastern part of the Island of Crete and the mainland of Greece.

For its contribution to the European Union's objectives on energy security through diversification of sources and routes, the Project has been included in the European Union's list of Projects of Common Interest and, has been granted for the development activities with a co-financing by the European Union through the Connecting Europe Facility (CEF) program.