

EASTMED-POSEIDON SHAREHOLDERS INVEST TO DEVELOP THE PROJECT TO FID WITHIN TWO YEARS

Milano, 12.12.2019

On the 12th of December 2019, a meeting of the Board of Directors (BoD) of IGI Poseidon SA, the 50% - 50% JV between DEPA S.A. and Edison S.p.A that promotes the development of the EastMed Pipeline Project, was held in Milano.

The BoD unanimously agreed to fast-track the development of the EastMed Pipeline Project. In line with its status of Project of Common Interest and thanks to an investment of around 70 million euros (half of which co-financed by EU), the Company will bring the Project to maturity in two years, paving the way for a Final Investment Decision.

IGI Poseidon's strategic investment is undertaken aiming to construct and operate a first major cross-border pipeline in order to carry natural gas directly from the East-Mediterranean region to Europe. This is a concrete step towards the establishment of a Mediterranean gas hub, enhancing the EU's security of supply with diversification of sources and routes and reinforcing the resilience of European gas market.



Pierre Vergerio (IGI Poseidon CEO) and Kostantinos Xifaras (IGI Poseidon Chairman) after the Board of the Company

About EastMed Pipeline

The EastMed Pipeline will secure a direct export route from the new gas discoveries in the East Mediterranean area to Europe via a pipeline from the Levantine Basin to Cyprus, Greece and Italy.

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