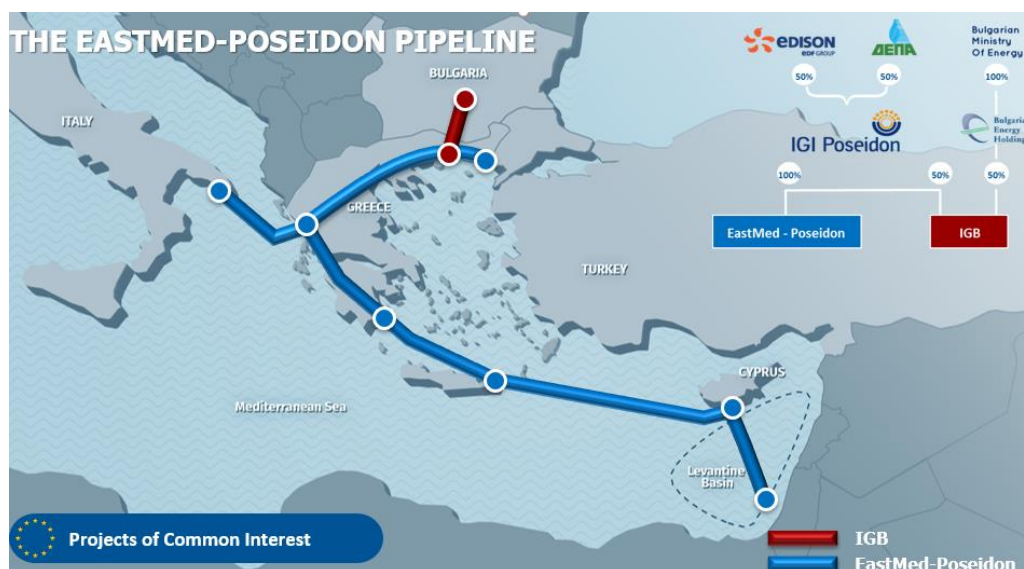


Athens, 13.05.2020

EASTMED-POSEIDON PIPELINE DESIGNATED AS PROJECT OF NATIONAL IMPORTANCE

On the 5th of May the Greek Parliament adopted the Law 4685/A/7-5-2020, designating the EastMed-Poseidon Pipeline Project as a Project of National Importance and of Public Interest to Greece, including Poseidon's onshore section from the Turkish-Greek border to Greece's Ionian coast in Thesprotia.



This landmark decision of the Greek Parliament follows the signing of the EastMed Pipeline Intergovernmental Agreement, that was signed by Cyprus, Greece and Israel on January 2, 2020, whose ratification process by the Greek parliament is underway and the 2005 Greece-Italy Agreement on the Poseidon pipeline.

The EastMed-Poseidon Project, in conjunction with the interconnector Greece-Bulgaria IGB, also developed by IGI, will complete the South East European energy system, broadening the Southern Gas Corridor with a new route to secure gas from the East Mediterranean region. The Project will enhance energy security, through the diversification of sources and routes, competitiveness and sustainability of the region's markets.

As a result of its contribution to Europe's energy security goals and for enabling the delivery of East Mediterranean gas, the EU included the EastMed-Poseidon Project in the 4th Project of Common Interest list, which came into force on March 31 2020, thereby confirming its PCI status that was first granted in 2013. The development of the Project is supported through co-financing from the EU's Connecting Europe Facility (CEF).

Minister of Environment & Energy, Mr. Kostis Hatzidakis noted that: “The Intergovernmental Agreement between Greece, Cyprus and Israel for the EastMed gas pipeline is expected to be ratified by the Greek Parliament tomorrow, marking another important milestone towards the implementation of the project. I am very pleased that this strategic project is moving forward. EastMed-Poseidon not only strengthens the energy security of Greece and Europe, but also solidifies the alliance between the three countries in the East Mediterranean region”.

Mr. K. Xifaras, IGI Poseidon Chairman, said: “I wish to thank the Government, and personally Minister Hatzidakis, for the valuable support on the development and realization of this Project, which represents one of the most significant strategic investments undertaken by a Greek Company in Greece. With the development of EastMed-Poseidon Project, Greece is continuing to contribute to Europe’s energy by maximizing its geostrategic role as a bridge for diversified gas sources. The main contracts for the development of the Project have recently been awarded demonstrating that the Project’s development is on track, despite the difficult circumstances and economic upheavals caused by COVID-19 pandemic”.

Mr. P. Vergerio, IGI Poseidon CEO, said: “The designation of EastMed-Poseidon as project of national importance is an important recognition after many years and efforts made in the development of such infrastructure and confirms its strategic role. Now that the Interconnector Greece-Bulgaria (IGB) is under construction, the Company is looking forward to further integrate the South East Europe gas system bringing the EastMed-Poseidon Project to the Final Investment Decision within the next two years targeting the completion of the development process in cooperation with all the involved Countries.”

About the EastMed-Poseidon Pipeline Project

The EastMed-Poseidon Pipeline Project will ensure a stable connection with the available gas sources in East Mediterranean gas to European energy system. The project will provide a valuable contribution to Europe’s security of supply, in the view of the decline of Europe’s traditional sources, will overcome the gap of gas infrastructures in South Europe and complete the EU’s Southern Gas Corridor.

