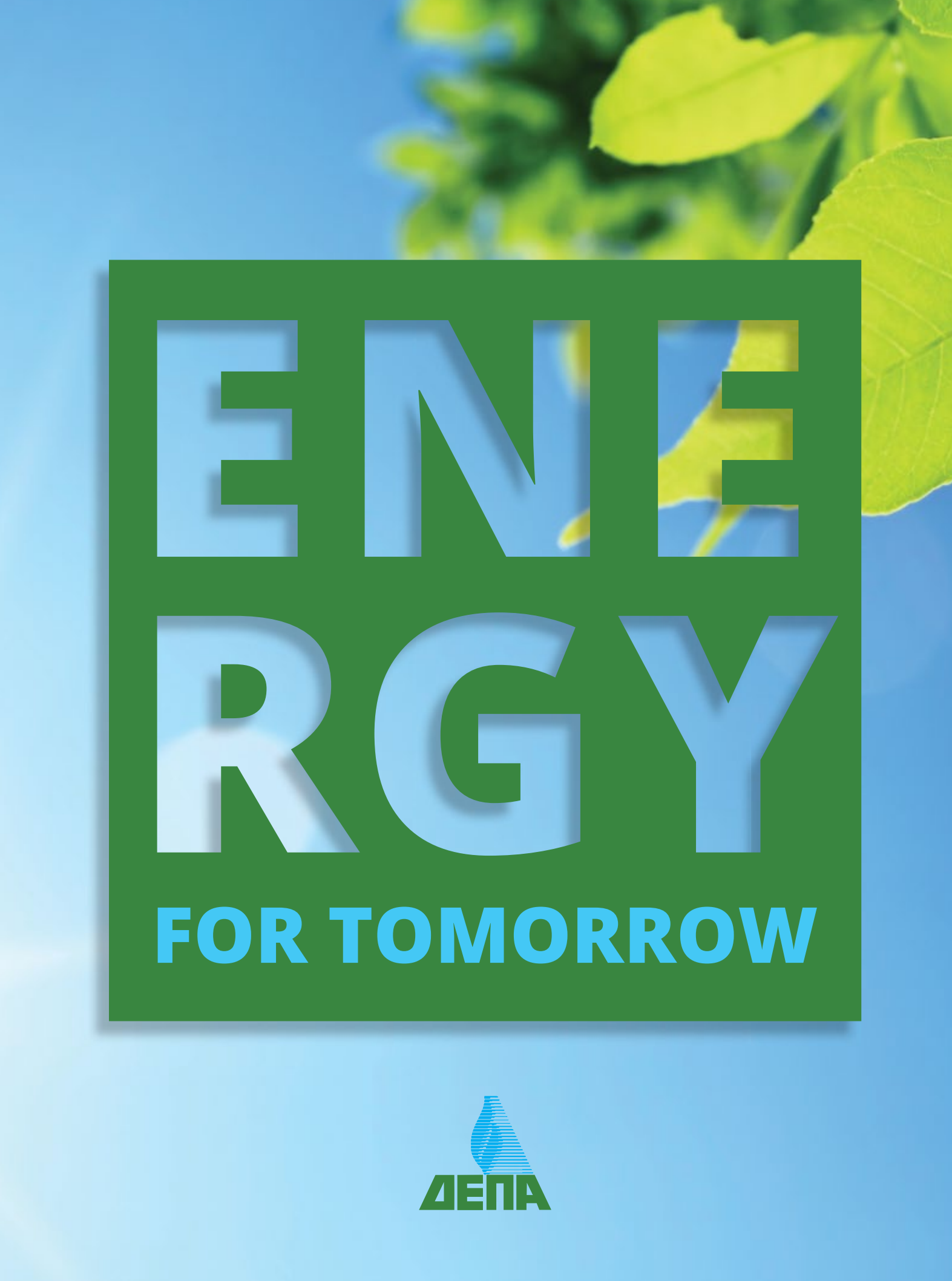
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RGY
FOR TOMORROW
ΔΕΠΑ

NATURAL GAS

A BETTER
ECONOMY

A BETTER
SOCIETY

A BETTER
ENVIRONMENT

A BETTER
ENERGY FUTURE

ENERGY
FOR
TOMORROW

ENERGY
FOR
GREECE

2017

ENERGY

FOR TOMORROW

DEPA *IS* GREECE'S ENERGY!

ENERGY FOR GREECE

Natural Gas—The Fuel of the 21st Century

Natural Gas, global experts say, is on its way to being the primary energy source of the 21st Century. This is especially true for Greece.

Through DEPA, Greece is ideally positioned to benefit from this fast-growing energy source and its exceptional advantages—greater energy efficiency, more environmentally friendly, flexibility, ease of use by consumers, and abundance. In this way DEPA is a leader in Greece's sustainable development, so crucial for every stakeholder and, of course, our children's future. Natural Gas, in a word, is an ideal source of energy for Greece's environment, society, and economic growth.

We're well on our way to significantly reducing our CO_2 output, in large part thanks to Natural Gas.

And new technologies mean our CO_2 footprint will gradually disappear. Natural Gas is our best transition partner as we move to the energy of the future. And that's a win-win for everyone.

DEPA was created to bring Natural Gas—and all its benefits—to Greece. Our mandate was clear, and our sense of purpose, since day one, has been unwavering. As the largest Natural Gas importer, DEPA is our guarantee to a secure Natural Gas energy supply, now and in the future.

Our goal is to ensure all consumers in Greece have access to Natural Gas, to rapidly develop and expand the distribution and use of CNG and LNG, and to reinforce our commitment to serving Greek society and its citizens with the best service, pricing, and social support.

Contents

DEPA—OUR STORY

Since DEPA was created, we have been the undisputed leader in Greece's energy market.

Ours is a story of bringing Natural Gas to Greece, continual growth, and community development.

Our task was to bring Natural Gas to Greece, an initiative of national importance and a key priority for our economy and environment. Then, DEPA began the critical process of creating a Natural Gas infrastructure that would serve the needs of homes and offices, industry and transport, and public and private institutions, from schools and hospitals to factories and greenhouses.

DEPA's 1.5 billion-Euro investment program has succeeded in building a massive transport system to carry Natural Gas from Thrace to Attica and to all major urban centers on the Greek mainland. Today, we continue to broaden our geographic reach in order to reach and serve customers throughout the country, including Greece's islands.

Vital to this process was the creation of EPAs—gas supply companies—which work in local communities to serve customers. These distribution networks, established in cooperation with major international players, bring Natural Gas directly to end users—who enjoy reliable, economical, and cleaner energy.

At the same time, a Liquefied Natural Gas (LNG) terminal, connected via pipelines with the central Natural Gas transmission system and the 295km Natural Gas interconnector between Turkey and Greece, was constructed.

Pioneered by DEPA, this bold investment laid the foundations for a new energy market in Greece, serving a wide spectrum of customers and DEPA is now ready to expand its customer base throughout the country and on the all-important transport sector.

This three-pronged expansion swiftly transformed Greece's Natural Gas energy infrastructure into a modern, EU-compatible system that is ready to face the challenges of the future.

Beyond Greece, DEPA is proactive in developing new interconnections with international players and Greece's neighbors. Greece's unique geostrategic location means it has vast potential as a regional energy player—transporting Natural Gas to key markets.

As a public company, DEPA never loses focus of its most important objective: serving Greek citizens and the communities in which they live. Our obligation to be financially profitable is matched by our duty to be socially and environmentally responsible—a duty we take seriously.

DEPA's story continues to evolve and will continue to position Greece—and the region of Southeast Europe—as a leader in Natural Gas energy growth.

STRATEGIC PURPOSE

Growth of the Natural Gas network and economic expansion require a strategic purpose that encompasses social values, environmental awareness, market dynamics, building infrastructure, community spirit, and ensuring supply.

OUR FIVE STRATEGIC GOALS

1

A Secure Supply

Wherever you are—at home, at work, at your business, in school—we are committed to ensuring you have a safe, secure, economical supply of Natural Gas.

2

Leading Market Performance

DEPA is dedicated to supporting a liberalized and high-performing market—as a leader.

3

Develop

From day one, we have been developing a comprehensive, modern national gas infrastructure, serving Greece. The next decade will see this infrastructure expand considerably throughout Greece.

4

Contribute

Actions speak louder than words. Our initiatives for a green and efficient gas market are second to none.

5

Support

Strong communities create strong societies. Our support to community development is unwavering.

Our vision is simple: to offer all consumers throughout Greece.

Our mission is growing: to expand our gas distribution networks to select urban areas and key industrial consumers.

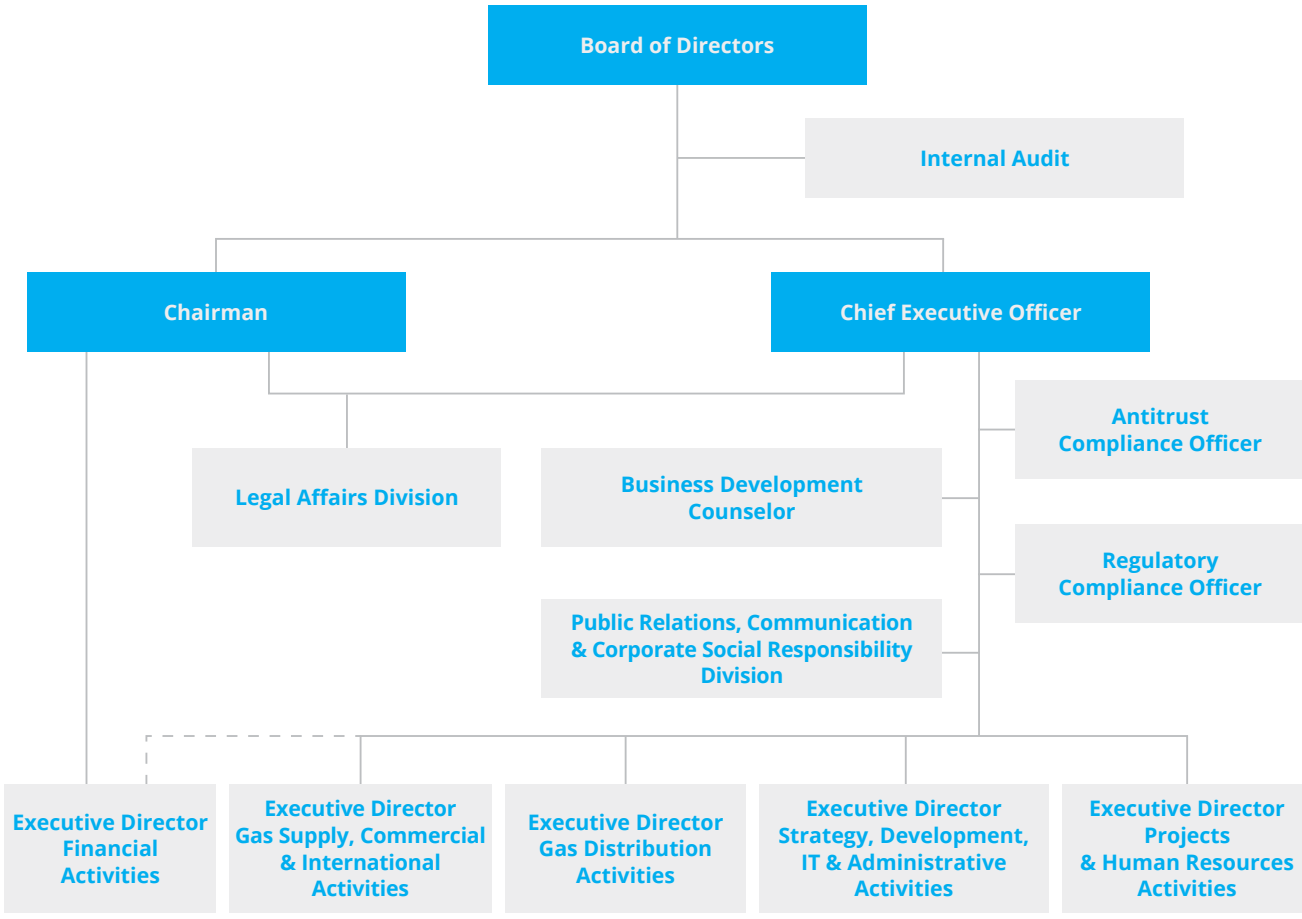
DEPA understands its important role in the Greek economy and its responsibility to Greek society.

OUR KEY INITIATIVES

- Expand our network in Greece
- Create a dynamic network of NGV refueling stations (FISIKON) throughout Greece
- Deploy CNG/LNG technology to supply Natural Gas to remote areas, individual customers, and islands (Satellite CNG/LNG)
- Promote LNG as a marine fuel (LNG bunkering)

DEPA has a responsibility to assist in the development of a strong and robust energy infrastructure in Greece

DEPA—OUR ORGANIZATION



A Model of Organization

Our organizational model is designed to enable the most effective management principles to be employed while strengthening all stakeholders in DEPA's extended corporate structure.

A Team Structured to Succeed

Our team structure facilitates growth, development, distribution, and new partnerships. At the same time, our business model promotes and encourages equitable economic growth throughout Greece, increasing commercial activity and creating high-quality job opportunities.

Natural Gas—The Outlook

Experts predict that the global Natural Gas trade should increase rapidly over the next 25 years. The International Energy Organization (IEA) in their annual World Energy Outlook 2015 (WEO) report provides a forecast of the supply/demand picture for Natural Gas, oil, coal, and alternative fuels, including renewables, up to 2040. Specifically, in the United States, IEA is predicting that coal will be supplanted by Natural Gas as the largest source of U.S electricity generation in the 2020s, and by the mid-2030s, gas should overtake oil as the most utilized fuel in the nation's primary energy mix. One of the most significant segments to experience a swift uptake of Natural Gas is transport, with the growth of NGVs (dedicated and bi-fuel) in Europe expected to rise by more than 5% annually in the short term.

TIMELINE

1990-1999

DEPA signs an agreement to build a Natural Gas pipeline from the Greek-Bulgarian border to Attica.

DEPA signs first Natural Gas sale contract with the Public Power Corporation.

The first Natural Gas consumer is connected.

Natural gas operations at Public Power Corporation plant in Lavrion begin.

Fueling of Public Power Corporation in Keratsini begins.

2000-2009

REVITHOUSSA
The first shipment of Liquefied Natural Gas (LNG) from Algeria is delivered. A chartered tanker with a LNG capacity of 29,500 cubic meters is used.

The first two Natural Gas Supply Companies (EPAs), in Thessaloniki and Thessalia, are established.

Attica Gas Supply Company is established, to supply Natural Gas for urban consumption through low- and medium-pressure networks. DEPA participates in equity ownership with 51%, while the remaining 49% belongs to Attiki Denmark, which undertakes management of the company.

Natural Gas supply begins at the Public Power Corporation plant site for production of combined cycle energy in Komotini.

First privately held, open cycle power plant operates by Iron Thermoelektriki S.A.

Construction begins on the Interconnector Pipeline for Natural Gas between Greece and Turkey.

Operation commences of a combined cycle energy power plant by Energiaki Thessaloniki (currently Elpedison Energiaki) in the Thessaloniki region.

2000-2009

Natural Gas refueling station for vehicles opens in Anthousa, Attica.

New industrial customers connect to the Natural Gas network in the Komotini Industrial Area.

DESFA is founded. DEPA transfers all facilities of the National Gas Transmission System to DESFA.

Poseidon S.A. is founded for the construction of an underwater Natural Gas pipeline between Greece and Italy.

Natural Gas supply to Motor Oil (Hellas) Corinth S.A. begins.

New major commercial customers are connected to the Natural Gas network in the area of Alexandroupolis. Natural Gas supply to Alexander Beach Hotel & Convention Center begins.

2010-2016

The company responsible for constructing the pipeline to Bulgaria is founded under the name Interconnector Pipeline Greece-Bulgaria (IGB).

Two new Natural Gas sales contracts are signed with Protergia and Korinthos Power S.A.

DEPA expands use of Natural Gas to vehicles designed for private and professional use, with the operation of two new retail CNG stations in cooperation with ELPE.

DEPA signs a gas sales agreement with a duration of 25 years with the Azeri gas company SOCAR and the Shah Deniz Consortium, opening up the Southern Gas Corridor.

Helping Create Energy for Tomorrow—DEPA

2010-2016

FISIKON LAUNCH
DEPA presented FISIKON, the Natural Gas used for vehicles, to the Greek market.

NEW FISIKON REFUELING STATIONS OPENING CONTINUALLY
FISIKON refueling stations now in operation:

- **Athens** EKO station in Kifisia, 264 Kifisias Avenue, is open on a 24h-basis
- **Thessaloniki, Pylaia and Nea Magnisia** 2 stations refueling all types of vehicles with CNG
- **Athens, Nea Filadelfeia** at the 8th km of the National Road (toward Lamia) is open on a 24h-basis
- **Larisa, Lamia and Volos** CNG stations
- **Five more CNG stations** will be in operation in 2017

DEPA – GAZPROM AGREEMENT
DEPA and GAZPROM EXPORT (Russia) sign an agreement that includes a decrease in the price of Natural Gas and a series of other contractual provisions especially important and beneficial for DEPA customers, the energy market, and the competitiveness of Greece's economy. The contract for the supply of Russian Natural Gas extends to 2026.

According to Law No 4336/2015, more customers have the possibility to select their gas supplier. Unbundling of existing gas supply companies is expected in 2017, and DEPA will establish new Gas Supply & Distribution Companies in Greece.

DEPA—ENERGY FOR A BETTER GREECE

Making sure Greek consumers, residential, commercial and industrial, have cost-efficient, clean and abundant energy drives us forward, every day.

Power Generation

Consumers in Greece rely on Natural Gas for much of their electricity needs. In fact, more than half of the gas that DEPA trades is dedicated to generating electricity, by the State run PPC as well as the private independent power producers.

Gas-fired generators have significant advantages in an industry with high capital outputs. Low upfront costs, short building time, and using existing infrastructure all translate into a more cost-effective choice.

Powering the Industry that Powers the Greek Economy

Gas supplied directly to industrial and manufacturing operations has multiple advantages that many enterprises enjoy today in Greece. Key, of course, is security of supply and clear contractual terms. This means that factories producing many of the products Greeks consume every day may plan on uninterrupted energy and create meaningful budgets. In addition, this economic advantage is vital to those companies that lead Greece's export market, boosting our GDP and creating good jobs.

In addition, DEPA is a reliable partner in helping companies and operations set up and operate Combined Heat & Power (CHP) systems, with the capacity to generate and deliver both electricity and heat—in parallel.

The variety of enterprises that use Natural Gas is impressive and includes steel mills, sugar processors, construction, ceramics and fertilizer plants.

SMEs–Greece's Economic Backbone

Following the expansion of DEPA's network in Greece, more small- and medium-size businesses, that drive recovery and growth, will be able to take advantage of the opportunity to power their business with Natural Gas. It is crucial that businesses such as greenhouses, workshops, food and beverage enterprises, light manufacturing spaces, and agricultural enterprises have a strong energy foundation on which to grow and prosper.

Commercial Activities

DEPA is the crucial hub of Greece's Natural Gas industry, supplying the domestic market, importing and re-exporting Natural Gas, investing in core infrastructure, and expanding the many applications of Natural Gas in the country.

As such, DEPA is responsible for a wide spectrum of commercial activities and supplies gas to an ever-growing list of key customers:

Electricity producers

Large consumers: customers with an annual consumption greater than 10 GWh

Gas Supply Companies (EPAs)

End users in regions where Gas Supply Companies have yet to be established

Drivers of gas powered vehicles

FISIKON
ΦΥΣΙΚΟ ΑΕΡΙΟ ΚΙΝΗΣΗΣ

In addition, DEPA supports the use of Natural Gas in new markets:

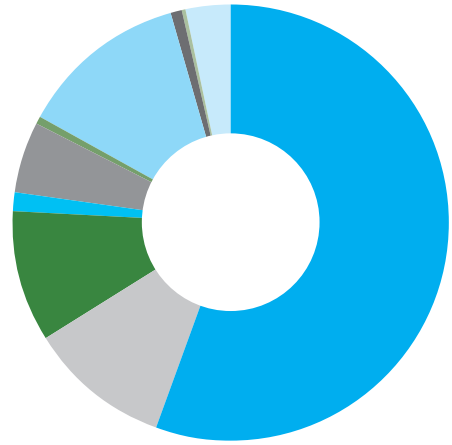
Cogenerations and air conditioning

CNG supply to remote regions

Natural Gas in the agricultural sector

Natural Gas Sales - 2015

Total 32.6 mil. MWh



- Power Generation 55.7%
- Industry - Chemical Use 10.5%
- Industry - Thermal Use 9.7%
- Co -Generation 1.6%
- Commercial Use 5.2%
- Vehicle Gas 0.5%
- Domestic Use 12.4%
- Gas Suppliers 0.9%
- DESFA - Consumption losses 0.3%
- DESFA - Counter Balance 3.2%

DEPA—THE ENERGY FOR GROWTH

DEPA's investment in Greece is about a lot more than Natural Gas. Gas is the commodity, the product, measurable in corporate revenues and daily prices. But the greater benefits to Greece and its citizens? Priceless.

Greece's Natural Gas infrastructure provides direct employment, indirect employment, and induced employment.

Natural Gas is the ideal foundation on which to build Greece's energy future. The infrastructure being built today places Greece as a critical hub between the East and the West, the South and the North. Natural Gas is becoming geostrategically important for national security, diversity of energy sources, and economic growth.

In addition, Natural Gas is propelling Greece to enter a new energy age, filled with promise for abundant energy, clean energy, and affordable energy.

Homes, offices, factories, stores, schools, and hospitals are saving money each year using Natural Gas.

Natural Gas and Jobs—Growing Employment

The Natural Gas sector is a source of jobs and good job opportunities that provide training and, above all, value to other members of the community.

Greece's Natural Gas infrastructure provides direct employment, indirect employment, and induced employment. Companies that supply and distribute Natural Gas directly hire thousands of administrators, engineers, marketing and sales teams, support staff, maintenance teams, drivers, and many others who work in facilities. In addition, a large variety of other employees have good jobs working in companies in the Natural Gas logistics chain, from the south of Greece to its northern borders. And as Natural Gas creates more economic activity throughout the Greek economy, primarily in local economies, new jobs are created as a result, known as induced employment.

Every one of these jobs means that Greece grows its GDP, expands its tax base, and contributes a lot more to our social security system. That's win-win.

DEPA AND LNG

A New Energy Front

As Greece assumes a more central role in the energy infrastructure of Southeast Europe, new developments in the north of the country are further enhancing the country's strategic capacity.

The expanding role of Greece in European Natural Gas distribution underlines the critical geostrategic position of the country as an energy hub and its vast potential to develop a more diverse energy infrastructure.

Key to the Northern Greece location is the ability for the facility to directly connect with the IGB pipeline, therefore supplying LNG—Liquefied Natural Gas—to Bulgaria and other countries in the region. The project, listed as an EU Project of Common Interest (PCI) means that EU funding will contribute to financing.

LNG is on its way to becoming a major component of the Natural Gas energy equation. Because it is compressed and liquefied for transport, usually by special LNG tankers, LNG offers a host of benefits, the primary one being its flexibility and ability to be delivered to almost any end user without a pipeline in place.

Currently, an LNG terminal is on the small islet of Revithoussa, just outside Athens. This infrastructure is vital for a country such as Greece, whose geographic profile does not allow pipelines in all areas. Furthermore, LNG facilitates the distribution of Natural Gas to areas/customers that have no access to the national pipeline grid. In addition to diversifying sources, the project is expected to help reduce the price levels for Natural Gas, a major plus for consumers.

As LNG, and small scale LNG (SSLNG) become more popular globally, and new technologies create more attractive economic models, we can expect to see LNG assume a greater role in our energy needs, in Greece, in the region, and around the globe. Plans are under consideration to establish a floating LNG terminal in Greece's north, that will serve as a key distribution point in supplying gas from a variety of sources to Europe.

About LNG

LNG, or Liquefied Natural Gas, is natural gas cooled to approximately -160°C at normal pressure. It is odorless, non-toxic, non-corrosive, and less dense than water. Essentially, it is the same as the Natural Gas we use to heat and cool our homes, only in a liquid state so that it can be easily transported. LNG is used across the residential, commercial, marine, and industrial sectors. LNG is also increasingly being used to fuel heavy-duty vehicles.— CLNG

LNG and Greek Waters

For Greece, a country with dozens of ferry boat routes, serving roughly 100 islands, and with Piraeus a leading bunkering port in Europe, opportunities for LNG as a marine fuel are outstanding.

DEPA signed an MoU with Greece's PPC to expand Natural Gas to PPC power stations and to expand the use of Natural Gas in Western Greece and remote areas of Greece.

Responding to European and international maritime regulations imposing lower emissions for vessels (coming into force in 2020 for EU waters and either 2020 or 2025 for international waters), DEPA contributes to the development of the infrastructure and regulatory framework that will expand the use of LNG in Greece.

DEPA AND COUNTRYWIDE NETWORK EXPANSION

The ultimate goal of DEPA is to supply Natural Gas throughout Greece to households, offices, factories, schools, hospitals, and other customers.

A Foundation for Growth

To date, DEPA subsidiaries have provided gas to residential, commercial, and industrial consumers. DEPA has an active interest in these companies.

Planning for Tomorrow

Ensuring that more customers have access to Natural Gas is a DEPA priority. DEPA's goal is to ultimately reach all consumers in Greece, including those on Greek islands.

A Multiplier Effect

Investing in Natural Gas distribution does much more than deliver gas, however. It delivers benefits across a wide spectrum of society. It reduces energy costs for consumers, reduces energy poverty, and increases living standards. It creates job opportunities, decreases pollution levels, maximizes the absorption of EU funds, and sparks innovation uptake! Such multiplier effects can spill over into every household in Greece, delivering a better life for all.

A Key DEPA Investment— Expanding the Natural Gas Network

Key to the expansion of Natural Gas consumption in Greece is DEPA's new 180-million Euro investment plan to expand gas distribution networks. This ambitious investment program of DEPA, with strategic near-term and long-term objectives, calls for new networks and delivery technologies in critical geographical regions that will benefit these areas enormously.

In carrying out this crucial expansion program, DEPA is acutely aware of Greece's sensitive needs during this critical time. In alignment with today's environment, our strategy revolves around a model that is customer oriented, compatible with social needs, development driven, contractually flexible and price versatile.

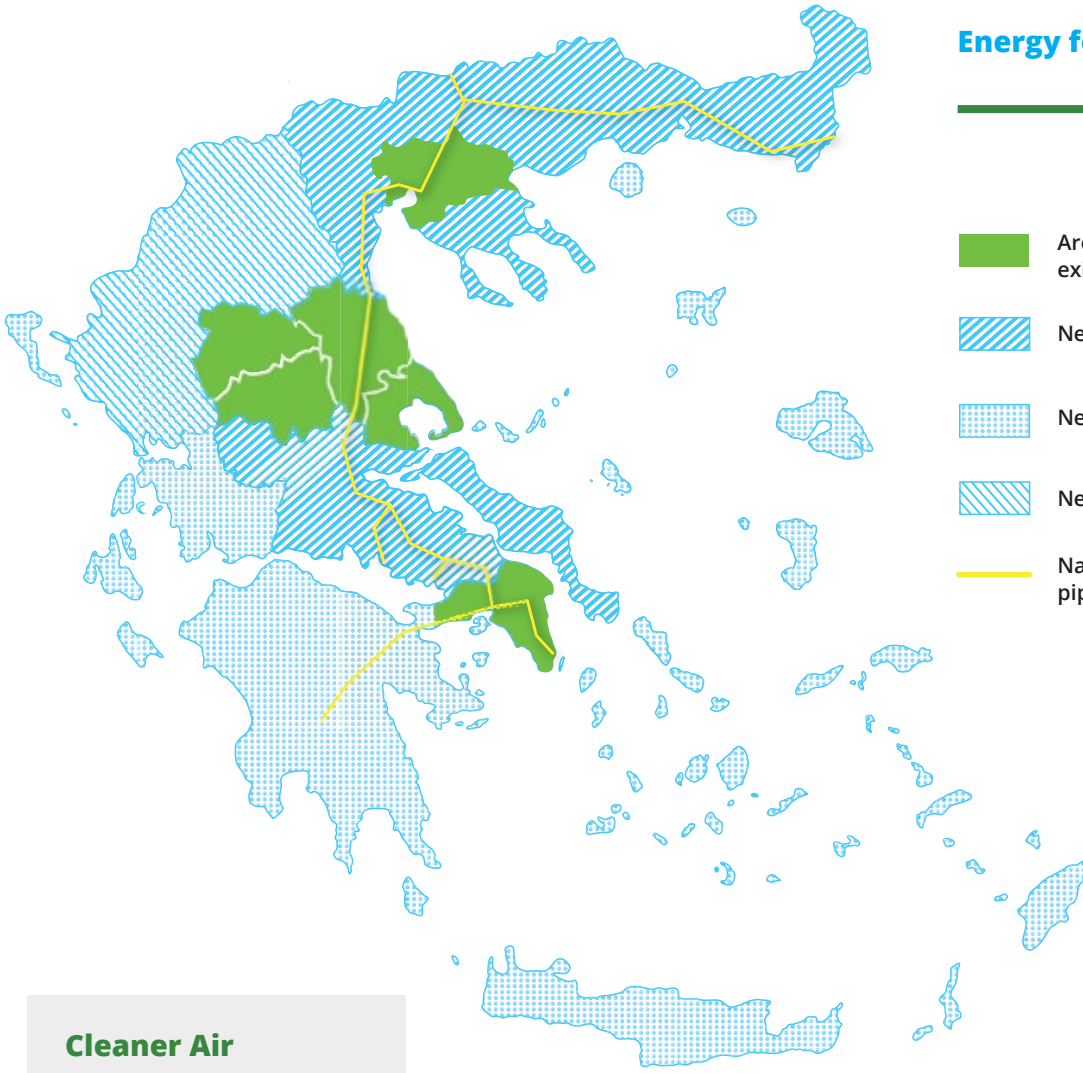
The prefectures and cities to be served in our initial phase are significant. Included are the prefectures of Drama, Kavala, Xanthi, Rodopi, Evros, Imathia, Kilkis, Pella, Pieria, Serres, Viotia, Evia, Evrytania, Fthiotida and Fokida. New cities that will be served, many with important industrial economies, include Komotoni, Xanthi, Alexandroupoli, Kavala, Drama, Serres, Orestiada, Katerini, Giannitsa, Kilkis, Thebes, Levadia, Amfissa, Lamia, Chalkis, Karpenisi, and the industrial areas of the above cities as well as of Inofyta and Schimatari.

To achieve this ambitious goal, DEPA will construct new low-pressure distribution networks totaling 1,130 kilometers (by 2021), appreciably adding to the 450-kilometer network in place today.

New residential connections	New commercial connections	New industrial connections
140,000	**19,000**	**350**

Concurrently, DEPA is expanding its operating footprint outside Greece, forging new partnerships, synergies, and win-win relationships that will add to Greece's economic growth and its commitment to greater social inclusion and benefits for all.

Energy for You



- Areas covered by the existing pipeline network
- Network expansion phase 1
- Network expansion phase 2
- Network expansion phase 3
- Natural Gas high-pressure pipeline

Cleaner Air

Natural Gas reduces pollution, especially in urban areas.

New Job Opportunities

New job opportunities are created during new pipeline construction and operation.

Access

Dozens of communities not on the pipeline grid will have access to Natural Gas due to innovative CNG & LNG distribution technologies.

Gas Supply Companies (EPAs) in Operation

EPA Attica
EPA Thessaloniki
EPA Thessalia

ΕΣΠΑ 2014-2020
development - work - solidarity
Partnership Agreement 2014-2020

EXPLORATION & GROWTH

Imagine!

Imagine how expanding today's Natural Gas infrastructure will lead to all of Greece enjoying access to Natural Gas. Imagine more citizens benefiting from an even wider interconnected network of supply and distribution of this clean fuel, in synergy with RES, that heats and cools our homes, factories, shops, hospitals, schools, and offices; powers our ships, trains, planes, cars, busses, and trucks; helps grow our food and run our workshops.

Imagine the continued improvement to our environment, our economy, and our employment rate as new job opportunities are created in every corner of Greece. Imagine the expanded network of gas pipelines that, in combination with renewable energy sources, lets all Greeks share in using Natural Gas everyday.

With Natural Gas at the lead, building on today's infrastructure created by DEPA over almost two decades, our tomorrow is on the path of growth and improvement.

Natural Gas—The energy of tomorrow.

Imagine that.

Exploration

Recent key developments in carbon energy source exploration in Greece and the greater region of the Southeastern Mediterranean are promising. Initial results indicate significant quantities of both oil and natural gas are to be found within Greece's borders. Once these are tapped, a new energy era shall begin for Greece.

Greece revived its long-term dream of exploring its land and sea for hydrocarbons in 2012 and ever since has embarked on a quest for more energy diversity and security. Three onshore blocks, out of a total of 22 land and sea blocks, have already been awarded exploration rights.

The geological similarity between these blocks and recent finds in the Eastern Mediterranean (Aphrodite in Cyprus, Zohr in Egypt, and Leviathan in Israel) gives hope for significant reserve discoveries in Greece, where at least one such reserve has already been identified.

DEPA is ready to participate in these efforts and assume a strategic and cooperative role in commercializing the resulting gas finds in Greece, Southeast Europe and beyond.

DEPA is a partner for national growth, a partner for business, a partner for transport, and a partner for residents.

DEPA AND THE INTERNATIONAL STAGE

Greece—and DEPA—are promoting the diversification of sources and routes of Natural Gas to enhance sustainable and competitive energy security in Europe. At the same time, Greece is securing its role as a regional energy hub.

The energy map of Southern Europe is shifting dramatically, with new, major Natural Gas infrastructure set to reinforce Greece's role as an energy hub and a key player in the goal to diversify EU energy sources and add to EU energy security.

Trans-Adriatic Pipeline (TAP)

The 870-kilometer TAP pipeline—designed to transport gas from the giant Shah Deniz II field in Azerbaijan, crossing Turkey, Greece, Albania and the Adriatic Sea, to Italy—will bring European consumers new gas supplies.

Having booked a significant amount of capacity in the Trans-Adriatic Pipeline (TAP), DEPA has shown its level of commitment to the project.

Interconnector Greece-Bulgaria (IGB)

The IGB project is being developed by ICGB AD, a 50-50 joint venture between IGI Poseidon SA and Bulgarian Energy Holding. DEPA and Italian Edison each hold 50% of IGI Poseidon shares. In December 2015 the Final Investment Decision (FID) on IGB was taken by ICGB Shareholders. The pipeline is designed with a length of 182km, a diameter of 32 inches, and initial capacity of 3 billion cubic meters (bcm) of Natural Gas annually, with potential upgrade to 5 bcm per year. IGB is ideally located to transport gas from the Caspian Sea, the Middle East, and the Eastern Mediterranean basin to Europe through Greece. Commercial Operation Date (COD) is expected by 2019.

The project has been included in the European Union's Projects of Common Interest list (PCI list), in the Greek list of Fast Track projects, as well as in the list of priority infrastructure projects of Central and South Eastern Europe Gas Connectivity (CESEC). As a European project of major importance for security of supply, it has obtained a grant from the European Energy Program for Recovery (EEPR) of 45M Euros.

The Eastern Mediterranean Pipeline (EastMed)

Designed to enhance European diversification of sources and routes, East Med pipeline, will connect the recently discovered gas fields in the Levantine Basin in the Southeast Mediterranean with mainland Greece. This 1900-kilometer project (600 to transit Greece's mainland) may have a capacity of up to 14 bcm annually. The East Med pipeline may have exit points in Cyprus, Crete, mainland Greece, and at its end point (at the connection point with the Poseidon pipeline). The project is included in the EU's Projects of Common Interest list (PCI list) and in Greece's Fast Track legislation procedure for national strategic investments.

Since July 2014, the project is being developed by the Greek company IGI Poseidon S.A., owned by DEPA (50%) and Edison (50%). The Pre-FEED (Front End Engineering Design) activities currently being performed enjoy the support of the governments of Greece, Cyprus and Italy while the cost of these studies is 50% co-financed by the Connecting Europe Facility (CEF) 2015 funds.

In June 2016 IGI POSEIDON S.A. and Noble Energy International Ltd. signed a Cooperation Agreement to support finalization of Pre-FEED East Med Pipeline activities and to jointly assess its viability as one export option for Eastern Mediterranean gas discoveries.

Poseidon Med II

Poseidon Med II is a practical roadmap to bring about the wide adoption of LNG as a safe, environmentally efficient, and viable alternative fuel for shipping and help propel the East Mediterranean marine transportation sector toward a low-carbon future. The project, co-funded by the European Union, involves Greece, Italy and Cyprus, six European ports (Piraeus, Patras, Limassol, Venice, Heraklion, Igoumenitsa) and the Revithoussa LNG terminal. The project brings together top experts from the marine, energy and financial sectors to design an integrated LNG value chain and establish a well-functioning and sustainable LNG market. With Poseidon Med II, the East Mediterranean sets sail into the LNG era, turning Greece into an LNG Bunkering hub in Southeast Europe.

PMII Objectives

- facilitate the adoption of a regulatory framework for LNG bunkering
- design the extension of Revithoussa LNG terminal
- design and construct an LNG-fueled specific feeder vessel
- implement technical designs and plan approvals for the retrofit/new building of LNG-fueled vessels and for additional ports' infrastructure for bunkering operations
- examine potential synergies with other uses of LNG
- develop a sustainable LNG trading and pricing pattern
- develop financial instruments to support port and vessel installations
- develop synergies with other sectors (mainly Energy) that will create economies of scale in the use of LNG

These wider benefits of the project will contribute to reducing negative impacts of heavy fuel oil and will facilitate the implementation of the requirements of Annex VI of the IMO MARPOL Convention and of Directive 2012/33/EU, which foresees that as of 2020, ship operators that trade in European territorial seas and exclusive economic zones will be required to burn fuel with less than 0.5% of sulfur content.

Poseidon Med II will also contribute to the implementation of Directive 2014/94/EU on the deployment of alternative fuels infrastructure and the Clean Power for Transport Package, as it will develop studies to ensure an appropriate number of LNG refueling points are in place at maritime ports to enable LNG inland waterway vessels and seagoing ships to circulate throughout the TEN-T Core Network by December 31 2025. Duration: June 2015 – December 2020 | Budget: 53 million Euros

Co-financed by the European Union
Connecting Europe Facility

Interconnector Greece – Italy (IGI)

Connecting Greece with Italy, the Interconnector Greece-Italy (IGI) consists of two sections: a 590-kilometer onshore pipeline across Northern Greece (from Komotini to the Thesprotia region), developed by DESFA, and a 207-kilometer offshore pipeline (Poseidon pipeline) connecting Greece with Italy (from the Thesprotia region in Greece to Otranto in Southern Italy).

The offshore section of the IGI project, namely the Poseidon Project, is being developed by the Greek company IGI Poseidon S.A., equally owned by DEPA and Italy's Edison.

The pipeline's diameter of 32 inches, allows an initial annual transportation capacity of 12 bcm, scalable up to 20 bcm per year. Due to its ideal geographic location, the pipeline is conceived as a multi-source import project that could substantially contribute to Europe's security of supply through diversification of sources and/or routes.

The project is included in the EU's Projects of Common Interest list (PCI list) and in Greece's list of Fast Track projects.

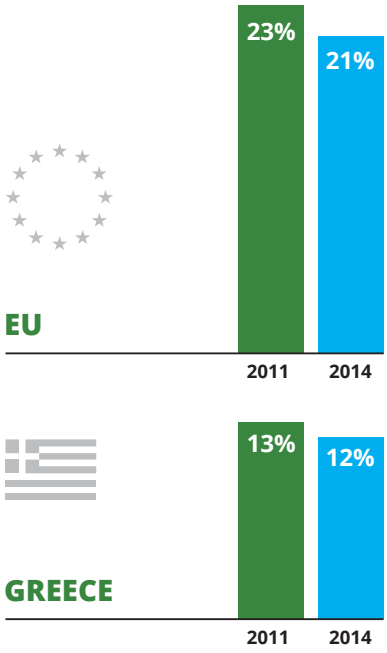
The Poseidon project is a mature project, having completed all technical activities, obtained all required construction permits for the Italian section, and is being significantly advanced in the finalization of the permit procedure in Greece.

DEPA AND THE GREEK MARKET

Consumers in Greece have rapidly embraced Natural Gas—propelling market growth and energy diversity.

Gas share as primary energy consumption

Source: European Statistical Report



A Significant Market Share of Primary Energy

Ever since Natural Gas became an option in Greece, consumers have been eager to adopt this efficient and cost-effective energy source. In fact, consumption has more than doubled in a decade, reaching more than 4.5 bcm, and it is estimated that an addition 8 bcm will be consumed in the next 15 years.

The growth potential has been and remains significant as average Natural Gas consumption in Greece has been far below the EU average. Today, DEPA's expansion plans are designed to raise consumption significantly, with new pipelines extending to new regions and cities and with new delivery channels reaching new end users where pipelines are absent.

This way, consumers are offered both choice and security through diversification.

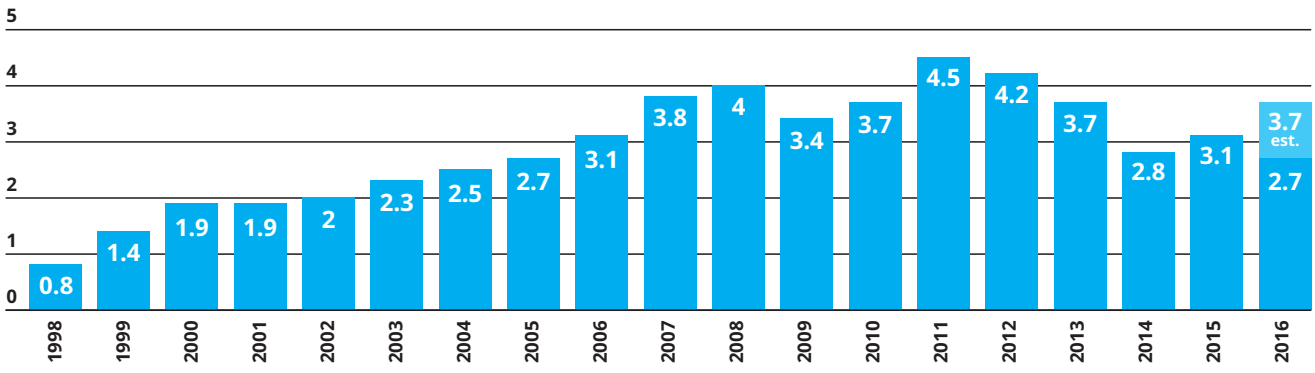
An Expanding Infrastructure

Greece's Natural Gas infrastructure is growing fast. As new international supply routes, pipeline projects, LNG stations, and delivery options grow, DEPA is keeping apace with new domestic distribution networks.

By adding 1,130 kilometers of pipeline in the future, DEPA will more than triple its current network and allow well over 150,000 new customers to enjoy the benefits of Natural Gas.

Complementing this network is the growth of CNG-LNG refueling stations for vehicles of every kind, from urban busses to garbage trucks and, today and in the near future, a growing number of delivery trucks, taxis, government vehicles, private cars, and organizational fleets.

Greek Natural Gas demand (bcm)



DEPA—A History of Uninterrupted Supply

Having strategic supply diversification and secure contractual agreements are vital for Greece's energy security. In this regard, DEPA has ensured that Greek consumers have enjoyed an uninterrupted supply of Natural Gas since day one. At times when geopolitical tensions created uncertainty in Natural Gas supplies, DEPA never once failed to deliver. This success is as important for national security as it is for the comfort of families—and for the continuous operation of industry, commerce and all national stakeholders. DEPA is proud of its history of supplying Natural Gas without interruption for two decades and is deploying its assets in a way that ensures a secure energy future.

As the main importer of pipeline gas and LNG, DEPA strives to ensure the perfect supply balance, matching domestic demand with international markets.

DEPA's strategic contracts with Russia's Gazprom, Turkey's BOTAS, and Algeria's Sonatrach are key to assure consumers a reliable supply.

The contract with Gazprom ensures delivery of Natural Gas up to 2026 at Stimnochori Sidirokastrou, near the Bulgarian border.

The BOTAS contract stipulates the supply of Natural Gas from the Turkish supplier up to 2021, entering the System in Kipoi Evrou through the Interconnector Greece-Turkey.

The Sonatrach contract provides DEPA with LNG from Algeria, at the LNG storage and regasification station on Revithoussa Island in the Saronic Gulf.

Adding to this diversity of sources, which will expand in the coming years with projects such as IGI-Poseidon, Eastern Mediterranean Pipeline, and TAP, is the practice of DEPA purchasing gas from the global spot market, according to demand spikes.

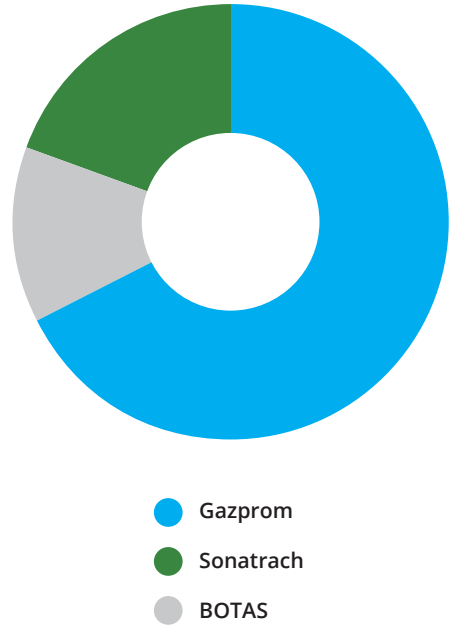
This integrated strategy will further advance Greece's goal of energy security.

Source	Company	Contract duration until	Percentage (2016)
Russia	Gazprom	2026	67%
Algeria	Sonatrach	2021	13%
Turkey	BOTAS	2021	19%

Security of Our Energy Supply

Today, energy security is concerned more with supply diversification than with adequate resources—which are abundant.

For some time, policy makers, consumers, and analysts have focused on the security of energy sources as geopolitical concerns, supply worries, and diversity of energy sources have come to the forefront.



A VITAL ALLY OF RENEWABLES

Trends show that Natural Gas will become the primary energy source of the 21st Century, overtaking coal and oil. Today these three energy sources provide 80% of global energy.

A Bridge to the Future

The Intergovernmental Panel on Climate Change (IPCC) declared that the Western world must reduce CO_2 emissions by 80-90% by 2050 to respond adequately to climate change. At the same time, we must cap emissions of nitrogen oxide (NO) and airborne particulates (AP), two detriments to air quality.

At the same time, renewables will make strong gains overall—growing by roughly 240%. But because worldwide demand, especially in the developing world, will increase by an estimated 35-40%, conventional energy sources will still provide 70-80% of our energy needs. It is likely that Natural Gas will assume the leading position somewhere around 2040. Of course, technology has the capacity to alter scenarios. But clearly Natural Gas will be the world's transitional fuel, leading to a sustainable energy future.

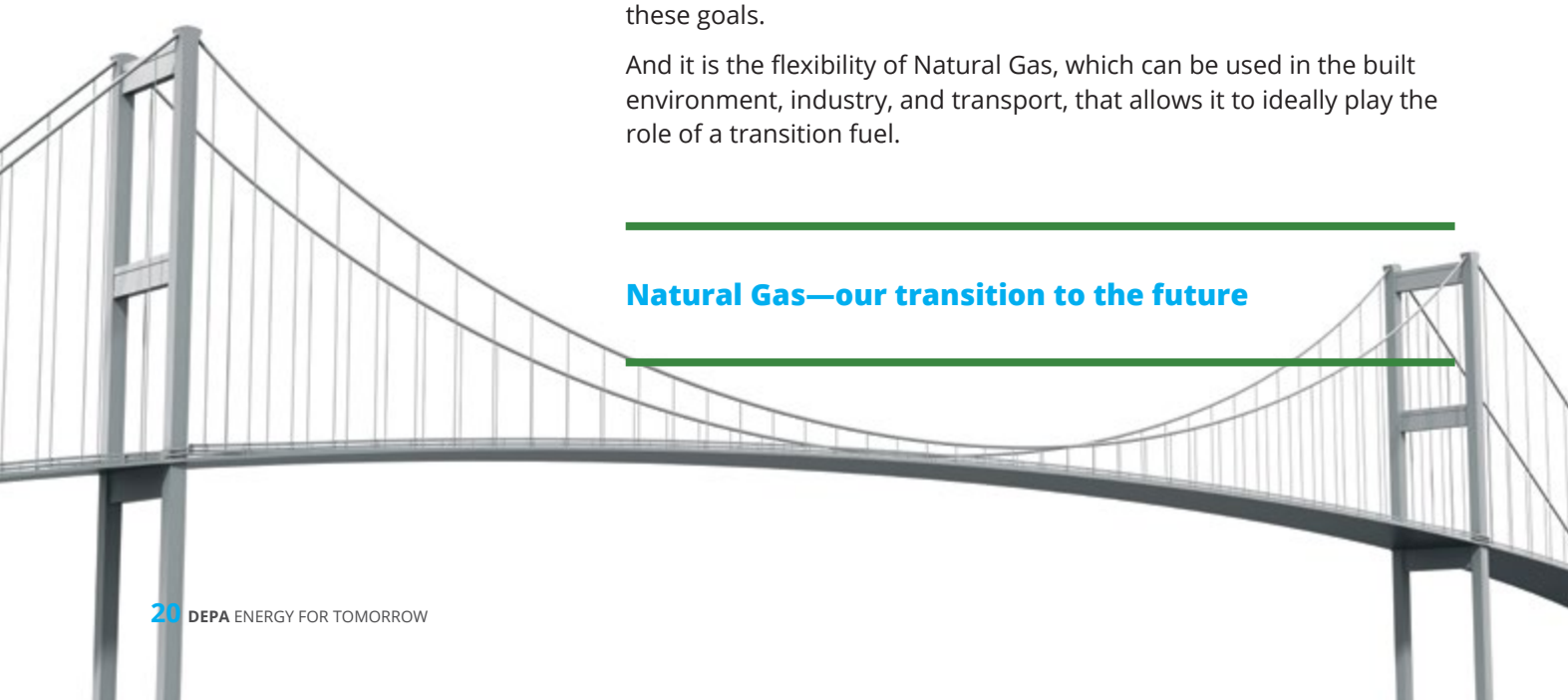
As renewables continue to grow their market share, it will be primarily in the built environment where they will increase. Homes, for instance, will rely on an increasingly larger share of RES, with Natural Gas used as a back-up to make up for irregular or insufficient supply. Each of the four major renewables—hydro, biomass, wind, and solar—present challenges to provide sufficient, regular, and reliable energy. Excess power produced by RES may be stored in the form of methane for later use. Similarly, insufficient power produced by RES (for example at night) may be supplemented by agile national gas (methane) thermal units producing power.

The longer-term role for Natural Gas uptake will be in industry, where power generation using Combined Cycle Gas Turbine (CCGT) units and Cogeneration Plant (CP) use will increase significantly, replacing coal.

It is Natural Gas, the fuel of abundance, with the best green credentials of carbon energy sources, that must play the key role in reaching these goals.

And it is the flexibility of Natural Gas, which can be used in the built environment, industry, and transport, that allows it to ideally play the role of a transition fuel.

Natural Gas—our transition to the future



DEPA SECURES OUR ENERGY SUPPLY

Today, energy security is concerned more with supply diversification than with abundant resources.

Energy Security

Policy makers recognize that gas supplies are abundant and new gas reserves are being discovered and tapped. Some estimates put the supply of Natural Gas at more than 200 years.

Therefore, the focus of Natural Gas supply policy has shifted toward ensuring that consumers and citizens have a secure and uninterrupted supply of Natural Gas for all their energy needs, everyday. This needed security of diverse supply is a DEPA priority and has been a key consideration in DEPA's strategic growth strategy and business model.

In fact, DEPA is a good example when it comes to the EUs energy security strategy. Since DEPA imports Natural Gas from and via different sources, including Russia, Algeria and Turkey, it satisfies the major criteria that call for at least three different suppliers for a market to have sufficient diversification.

Looking to the future, DEPA is eyeing possible new imports of LNG from sources such as the United States, Qatar, and other markets. Together with upcoming pipeline projects, such as TAP, new and promising supply opportunities are emerging that will shape the market in Southeast Europe and Greece in the decade to come.

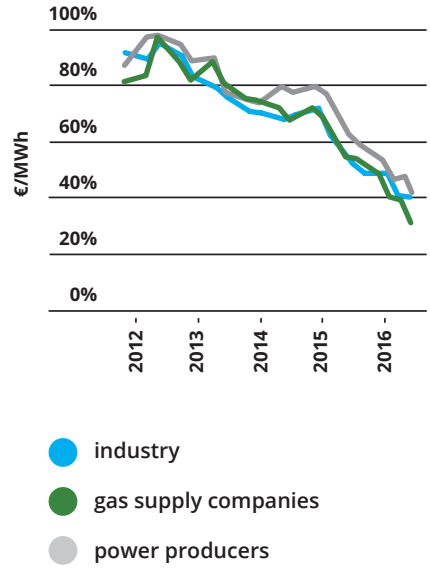
In addition, new products in the Greek market, new innovations, and expanded uses of Natural Gas for all our energy needs mean that we shall have not only diversification of energy sources but diversification of energy use. For instance, the increasing use of LNG means that more consumers, not previously served by Natural Gas pipelines, will be able to enjoy the many benefits of gas. Drivers too now have more options that are economical and environmentally favorable. And in areas such as the all-important bunkering market, the shipping and marine industry is enjoying expanded options that mean a lower environmental footprint and a more competitive market fundamentals.

And, the highly favorable five-year trend of DEPA's Natural Gas prices to supply companies, to industry, and to power producers means that we may look to the future with more confidence and more certainty.

About 20% of the electricity in Greece is produced by the Natural Gas supplied by DEPA. Since 2015, relatively low prices of gas have catapulted gas demand for power production to new heights.

The increasing share of Natural Gas in power production is accompanied by higher penetration of gas in new power energy uses in industry, buildings, and households, increasing the importance of gas in the primary energy balance of Greece.

DEPA Gas Prices—5 Years



ABOUT NATURAL GAS

Natural Gas—The Cleaner, More Abundant, More Flexible Energy Source

Natural Gas is becoming the leading source of energy in the world—and with good reason. It is abundant, clean, affordable, and safe.

Our continents hold vast reserves of Natural Gas. The largest reserves are in the Middle East and Eurasia, followed by Africa, Asia and Oceana, the Americas, and Europe. It is estimated that globally there are trillions of cubic meters of Natural Gas reserves—and more is being discovered.

Gas is classified as either from conventional or unconventional resources. Conventional resources are the gas fields we have come to recognize; unconventional resources are Tight Gas, Shale Gas, and Coalbed Methane.

In addition, LNG (liquefied natural gas) is becoming increasingly important as its transport options are attractive to supplying new and existing markets. New technologies mean that otherwise stranded gas can be produced and gas flaring can be reduced—saving this natural resource and improving our environment. And transport by ship, railcars, and trucks vastly expands market destinations.

The newest, and one of the most promising, uses for Natural Gas is in the form of CNG—Compressed Natural Gas—for transport. Today, millions of vehicles—cars, busses, trucks—around the globe are powered by CNG, reducing emissions and increasing energy efficiency.

Combined, these Natural Gas resources can supply our energy needs for decades, perhaps centuries, to come.

In a Dutch Gas Association report, it is suggested that Natural Gas will ultimately become the new "system fuel" of the future, one that makes the entire low carbon energy system function efficiently and cost effectively. This is because gas is highly flexible; it can be deployed at any level within the energy system (small and large) and on any scale—from large gas-fired power stations to condensed boilers and fuel cells. (IGU—Prospects for Natural Gas, 2015)

Fuel	Particulates	Nitrogen Oxide	Sulfur Dioxide	Carbon	Monoxide Carbohydrates
Coal	1,092	387	2,450	13	2
Oil	96	170	1,400	14	3
Diesel	6	100	220	16	3
NG	4	100	0.3	17	1

The Back-Up Plan

It is in combination with other energy sources that the advantages of Natural Gas are most evident. For instance, during down times of renewables, especially solar and wind, gas can be immediately fired up and put into service. Likewise, once renewables come back online, Natural Gas can be switched off immediately. In a world with multiple energy demands, this is no small benefit.

The infrastructure requirements for such flexibility are also a significant advantage: gas powered power stations have lower investment costs compared to alternatives.

A Cleaner Primary Energy Source

As a primary source of energy, Natural Gas cannot be beat. It emits far fewer particulates, nitrogen oxide, sulfur dioxide, carbon monoxide, and carbohydrates than coal, crude oil, or diesel.

Natural Gas comes out ahead in other ways too. The thermal efficiency of Natural Gas means that less fuel needs to be consumed, further reducing atmospheric pollution.

In heating homes, Natural Gas releases 25-35% less CO_2 than oil and 40-50% less CO_2 than coal per unit of energy produced.

In a world beset by the effects of climate change, Natural Gas is the most effective, efficient, and cleanest primary source of energy. And that's good for all of us.

Gas in Our Lives—Everyday

As an energy source, Natural Gas offers multiple benefits: easy handling, lower installation and maintenance costs, good controllability. That means that that Natural Gas can be used to heat the places where we spend the most time—our homes, offices, schools, manufacturing plants and warehouses, recreational areas, cultural centers, malls and shopping centers.

In addition, businesses can save money on energy, installation, and maintenance costs in a wide spectrum of their operations, from heating, cooling and hot water, to dedicated uses in such establishments as bakeries, restaurants and patisseries, silversmiths and goldsmiths, laundries and dry cleaners, auto body shops with paint ovens, and greenhouses.

When you use natural gas in your home, you save on energy costs—in your kitchen, in always having hot water, and in keeping all members of your family warm. When you use CNG as a fuel in your car, you save money and travel safely.

Did You Know?

The Natural Gas industry provides more than 350,000 jobs in the European Union.

The number of Natural Gas Vehicles (NGV) in the EU is more than 2 million—and growing every day.

Replacing old, coal-fired plants with Combined Cycle Gas Turbine (CCGT) plants can reduce CO2 emissions by up to 70%.

The share of Natural Gas worldwide in power generation is 22%.

According to the World Economic Forum, energy consumption worldwide will increase by 40%.

Natural Gas can increase efficiency by up to 60% in electricity generation using state-of-the-art technologies.

LNG has been shipped and stored for more than 50 years without a major incident.

DEPA's medium- and low-pressure network in Greece covers more than 5,600 kilometers

In Greece, the number of vehicles running on Natural Gas is growing rapidly—and should continue to expand for years to come.

ENVIRONMENT

Our environment is our common home. In Greece, our environment is special. We rely on our seas, mountains, and spectacular natural resources for a vast portion of our GDP—especially in tourism and food and agriculture production. Natural Gas is a friend of the environment.

Energy choices are important for all of us, and that is why DEPA is focusing on ensuring Natural Gas is used as widely as possible by as many people as possible.

Progress in the Making

We have already made substantial progress. The EU is on track to meet the 20% target for 2020:

- In 2014, total estimated EU emissions were 4% lower than 2013—so around 23% below 1990 levels.
- Latest national projections show the EU is heading for a 24% reduction by 2020 with current measures in place.

A (Lighter, Greener) Urban Footprint

One of the most important policy directives that guides the introduction of Natural Gas into our daily lives is the European Union Package known as 20 20 20. This binding legislation means that all EU Member States, including Greece, are to meet three crucial targets by the year 2020.

20%

- reduction in greenhouse gas emissions (from 1990 levels)
- of EU energy from renewables
- improvement in energy efficiency

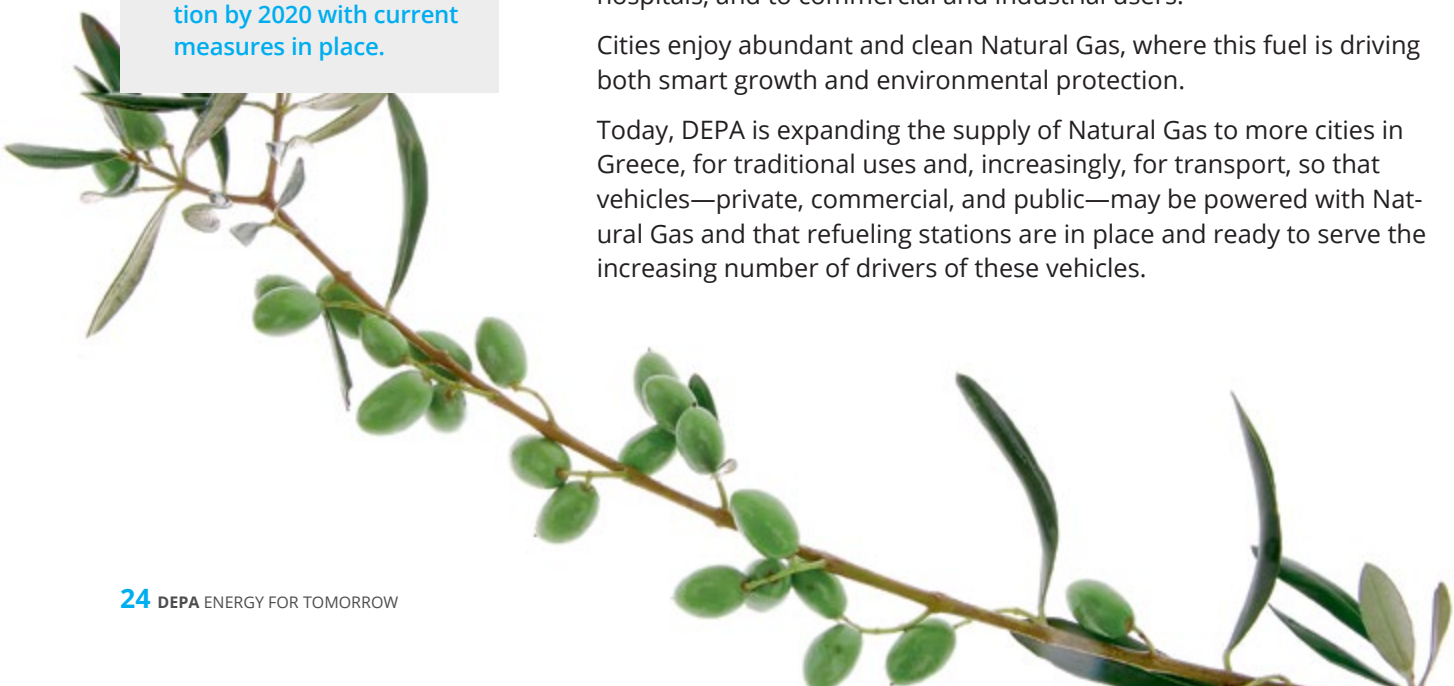
For each of these important goals, Natural Gas plays a central role.

DEPA and the City

Knowing the importance of our urban landscape, DEPA has focused its consumption goals in Greece's cities, first by ensuring the distribution infrastructure for Natural Gas delivery is in place. This was the first major investment of DEPA in Greece and involved the creation of the national pipeline grid and the establishment of Natural Gas distribution companies to bring gas directly to homes, offices, schools, hospitals, and to commercial and industrial users.

Cities enjoy abundant and clean Natural Gas, where this fuel is driving both smart growth and environmental protection.

Today, DEPA is expanding the supply of Natural Gas to more cities in Greece, for traditional uses and, increasingly, for transport, so that vehicles—private, commercial, and public—may be powered with Natural Gas and that refueling stations are in place and ready to serve the increasing number of drivers of these vehicles.



Urban Air Quality

The United Nations Framework Convention on Climate Change negotiations in Paris in December 2015 highlighted the vast global political focus on climate change. As more of the world's population (roughly 50+%) resides in cities, policy makers face a number of challenges—most important ensuring urban air quality is adequate as the demand for energy increases, both in buildings and in transport. One of the most vital initiatives today is fuel switching, to cleaner Natural Gas with lower levels of harmful pollutants, especially particulate matter (PM), one of the most damaging pollutants to human health.

Athens 25 years ago

Athens today, where the use of Natural Gas has made a tremendous positive impact on air quality

DEPA AND THE COMMUNITY—OUR RESPONSIBILITY

For many companies, social responsibility is a convenient buzzword. At DEPA, we believe being responsible is a starting point, not a goal.

Our approach is slightly different—we strive to create, support, and participate in the most effective programs and initiatives that add the most value to our communities.

The more we help each other, the more we help all of society. The more we empower those with a desire to grow, be it trees, businesses, or community outreach, the more we all benefit. Better communities mean more people at work, more people who have better health, more people who start their own businesses, more people who can then help others. In other words, a virtuous circle.

TeamWork

At DEPA, we have designated community teams that coordinate our CSR programs. That way, we can better ensure cross-functional collaboration so our strategies are aligned, our priorities are in place, our actions coordinated, and our project management is effective.

We Start at Home

In ancient Greece, harmony of body and mind was considered an ideal balance. Today, we strive to create a work/life balance for all our employees to achieve a harmonic equilibrium. From environmentally-friendly staff commuting to using teleconferencing to save on unnecessary travel, we promote sustainable practices every day. Our people willingly volunteer to help those in need, and we implement paid aid programs for local communities.

At a corporate level, DEPA supports a number of NGOs whose work is vital to providing dignity to our fellow citizens. And, we ensure our internal procedures are highly transparent. We are proud our efforts have been recognized—DEPA is being assessed by the CSR National Index annually, and we are committed to continue this important part of our everyday activities throughout the year.

Nurturing Seeds—And Success

With today's demanding environment affecting so many, our current efforts focus on developing entrepreneurial spirit and business building capacity. For example, DEPA is a proud supporter of the Seed-4business initiative, designed to develop an entrepreneurial mindset and teach usable business skills to young residents of Greece who desire a self-directed career. DEPA, by supporting the not-for-profit Institute for Career Guidance and Counseling, which runs the program, brings to life the conviction that "people can change their attitude to deal with everyday challenges to succeed."

The Seed4business program is a full-cycle initiative, from teaching basic skills to mentoring start up projects. In just a short time more than 25 business ideas have been transformed into business enterprises.

That's change with a purpose!

Social Media, iDialogues, and SMEs

Not much happens today without social media. That's why DEPA supports the "Think Natural and . . . Social" program directed at small- and medium-size enterprises that need to expand their online social media presence, gain wider exposure, find new business partners, and build brand awareness. The first phase of the program, a series of intensive workshops, attracted more than 1,000 young professionals from throughout Greece—in tourism, export trade, and services—who learned the value of being online and the power of networks—local, regional, and global.

DEPA and the UN

THE GLOBAL COMPACT
WE SUPPORT

At DEPA, we may think locally, but we act globally. We are proud that we have signed the UN Global Compact, an international voluntary initiative of the UN that embraces 10 principles derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. By incorporating the Global Compact principles into our strategies, policies, and procedures and establishing a culture of integrity, we are also setting the stage for long-term success. In addition, DEPA supports the UN "2030 Agenda for Sustainable Development" by trying to incorporate the UN Sustainable Development Goals to its strategy.

DEPA Recognized for CSR and Sustainability

CRI 2015 SILVER
ΙΝΣΤΙΤΟΥΤΟ ΕΤΑΙΡΙΚΗΣ ΕΥΘΥΝΗΣ
CORPORATE RESPONSIBILITY INDEX

COMMUNITY PLUS—

The DEPA Commitment to Serving Citizens

Community Plus is DEPA's nationwide program to ensure we provide Natural Gas throughout Greece. But it is much more than that. It is our promise to work on behalf of Greek consumers for a better tomorrow. By creating good jobs in local communities. By reducing its environmental footprint in urban areas. By providing new transport fuel that is clean, economical, and abundant. And, of course, by supporting social initiatives that make our communities, and all their citizens, stronger, more resilient, and better prepared for the challenges of tomorrow. In a word, Community Plus is our commitment to you.

INNOVATION

Technology developments of recent decades have focused on digital platforms and silicon chips. Often overlooked are the breakthrough innovations of the energy industry—where scientists and engineers discover and create some of the most spectacular innovations, even though they are often far out of sight, that benefit users every day.

Sourcing our Energy

For instance, exploration and production, often in deep water, benefits from a broad array of ultra-high tech systems that survey the ocean floor and its underlying geological layers. These systems must withstand extremes of pressure, wind, and temperature to extract hydrocarbons thousands of meters below.

NGV

Natural Gas Vehicles (NGVs) are set to become a crucial part of our transport aggregate. Soon to enjoy exponential growth, NGVs will lower our transport costs, contribute to a greener environment, and add to our energy security by diversifying our energy sources. Both fully dedicated NVGs and bi-fuel vehicles will traverse our urban roadways and national highways.

New Energy Through Innovation

LNG, Liquefied Natural Gas, an energy source we now take for granted, represents the gas industry's innovative nature. Previously a waste product, or trapped at its source due to no viable transport option, LNG is now a world-wide source of energy after scientists found they could freeze it at 160°C at sea level and then transport it around the globe.

Policy Innovation Pairs with New Breakthroughs

The EU has achieved emissions cuts while expanding its economy. The EU's GDP grew by 46% between 1990 and 2014, while its emissions intensity (the amount of emissions to produce a Euro of economic value) was reduced by almost half. This decoupling of economic growth from emissions occurred in all EU countries.

EU climate and energy policies have made a significant contribution to the cuts achieved. The economic crisis contributed to the decrease in emissions, but only to a limited extent. Evaluations confirm that innovation, including progress on renewable energy and energy efficiency, is the main driver behind the emission reductions in recent years.

Beyond the Road—The Sky, the Sea and Natural Gas

Developments in Natural Gas for transport are moving fast. Aviat Aircraft, an airplane manufacturer, recently introduced the first dual fuel, piston powered aircraft to operate on both Compressed Natural Gas (CNG) and aviation gasoline.

SUGAR Freeze is a concept-stage aircraft that a Boeing-led team is studying for NASA as part of its Subsonic Ultra-Green Aircraft Research (SUGAR) project.

And maritime company Sanmar has constructed the world's first Liquefied Natural Gas (LNG) powered escort tugs.

The first LNG ferry was put into operation in 2000 in Norway. Today, 63 LNG-fueled ships (excluding LNG carriers) operate worldwide with 76 newbuildings confirmed. Forecasts call for as many as 1,000 non-LNG carrier vessels running on LNG by 2020 or shortly thereafter.

LNG in Shipping

In view of European and International maritime regulations imposing a low emissions global cap (coming into force in 2020 for EU waters and 2020 or 2025 for international waters) there is overriding need for economical solutions in the maritime sector. One of the most effective solutions is the use of LNG as a marine fuel.

Although different technologies can be used to comply with air emission limits, LNG technology is the best option that can meet existing and upcoming requirements for the main types of emissions (SOx, NOx, PM, CO_2). At the same time, LNG is commercially attractive and available worldwide in quantities able to meet the fuel demand of shipping for decades to come.

Improving Bottom Lines, Improving Our Future

On the road, in the air, and on the sea, LNG and CNG reduce costs. For maritime vessels, LNG can be price competitive with distillate fuels and, unlike other solutions, in many cases does not require the installation of additional process technology.

As a maritime fuel, LNG technology is the best option that meets existing and upcoming requirements for the main types of emissions (SOx, NOx, PM, CO_2).

Biogas—Turning Waste into an Energy Resource

The promise of a new energy source is becoming a reality—with biogas. In producing biogas, waste—in the form of sewage slurry, waste food, manure, abattoir refuse, and forestry by-products—is converted to energy by techniques such as anaerobic digestion and gasification. After processing, this environmentally friendly gas can be used in vehicles or for the production of electricity or heat within industry. Plus, it creates an eco-friendly by-product—biomanure—used in farming. Best of all, this process forms no new CO_2. Some automobile manufacturers are already producing cars that can run on Natural Gas and/or biogas.

THE EU

Europe is one of the largest Natural Gas markets in the world, and it is the world's largest import market. In 2015 the EU-28 gas market stood at about 400 billion cubic meters (bcm).

Most of the gas imported to the EU is supplied by pipeline, but a growing share—15% in 2014—is supplied by Liquefied Natural Gas (LNG). The EU's largest external sources of Natural Gas are Russia at 39%, Norway at 30%, Algeria at 13%, and Qatar (the EU's main LNG supplier) at 5% (Eurogas 2015).

"In an Energy Union, citizens are at the core. The prices they pay should be affordable and competitive. Energy should be secure and sustainable, with more competition and choice for every consumer."

—The European Commission

A New Energy Strategy—The European Energy Union

According to the EU, it is time to complete the single energy market in Europe. Therefore, in February 2015, the European Commission adopted its strategy for a European Energy Union. The Energy Union Strategy is a project designed to coordinate the transformation of European energy supply with the aim of providing secure, sustainable, competitive, affordable energy.

Key points of the Energy Union include reducing dependence on single suppliers, ensuring the free flow of energy across borders, and redesigning the energy market to be more interconnected, more renewable, and more responsive. Another key component is greater energy efficiency—and transitioning to a low carbon society that is built to last.

The gas industry believes a well-functioning energy union can contribute to overall EU integration. Energy is a common need that, when shared responsibly, nourishes greater communication among Member States, builds on the internal energy market, and delivers a sound governance arrangement for the 2030 energy and climate framework.

Natural Gas at the Core of Energy Policy

Policies that serve consumers with the best energy sources available have Natural Gas as the key fuel of the 21st Century—transitioning to renewables. Natural Gas plays an important role:

Secure energy
Competitive energy
Meeting CO_2 reduction targets
Strengthening the Emissions Trading Scheme
Market driven efficiency
Demand side response
Innovation in technology
New business models

Natural Gas plays an important role in Europe's energy mix and made up 23% of primary energy consumption in 2011. Natural Gas is primarily used in power generation (31.7%), households/heating (27.2%), industry (19.4%), and the service sector (10.8%) (European Commission 2012b).

As noted, EU energy policy focuses on replacing carbon heavy fuels such as coal with renewables and backing this transition up with Natural Gas as a "bridge fuel" to achieve a more sustainable future for the European energy system. The EU Commission assigns an important role to Natural Gas in its 2050 roadmap.

Based on such a framework, the European Commission strongly supports and co-finances the expansion of networks. New networks promote increased and continuous access to environmentally friendly energy by European citizens.

Key Figures

The EU is the largest energy importer in the world, importing 53% of its energy, at an annual cost of around 400 billion Euros.

An appropriately interconnected European energy grid could save consumers up to 40 billion Euros a year.

Six EU Member States are dependent on one single external supplier for all their gas imports.

75% of our housing stock is energy inefficient; 94% percent of transport relies on oil products, of which 90% is imported.

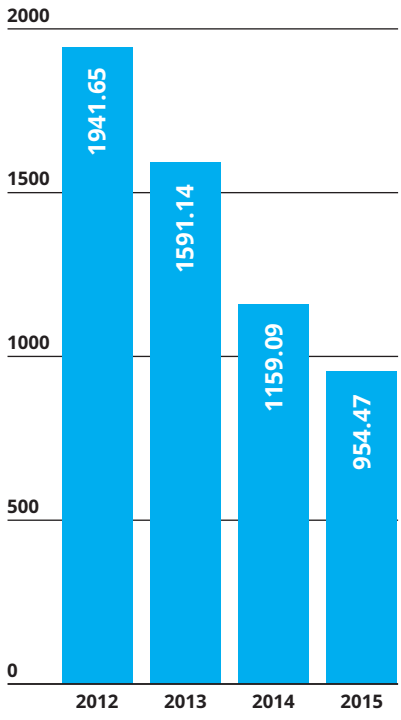
Over €1 trillion needs to be invested into the EU energy sector by 2020 alone.

EU greenhouse gas emissions fell 18% in the period 1990-2011.

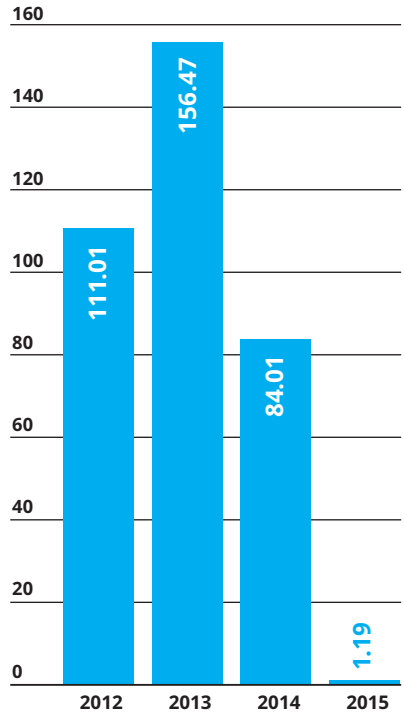
By 2030, the EU aims to cut greenhouse gas emissions by at least 40%, boost renewable energy by at least 27%, and improve energy efficiency by at least 27%.

FINANCIAL HIGHLIGHTS

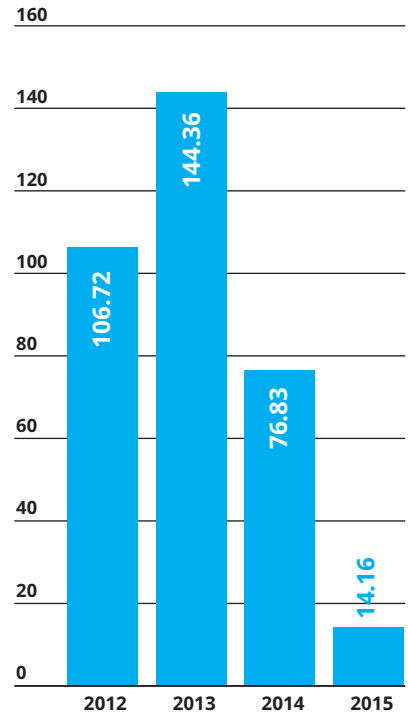
Revenue



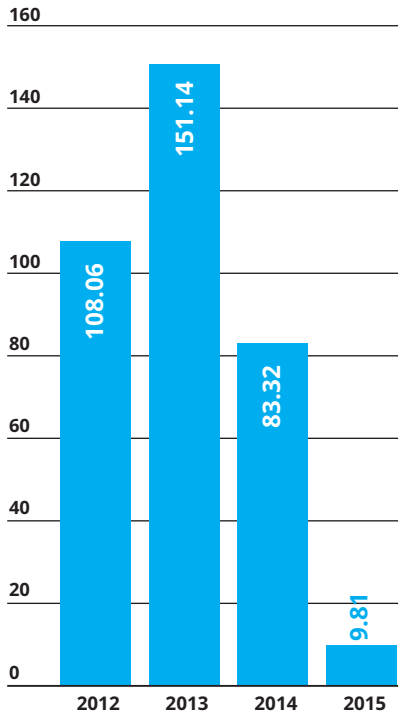
Profit Before Income Tax



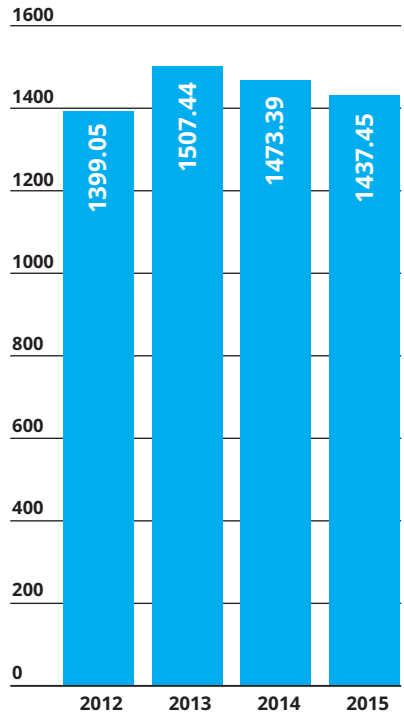
Annual Profit



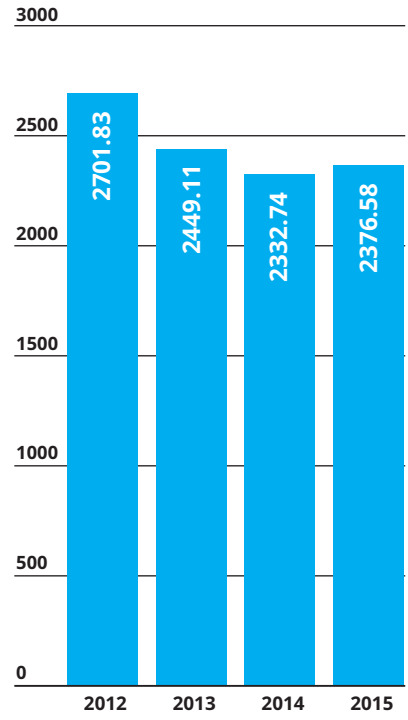
EBITDA



Total Equity



Total Assets



All amounts in millions of €

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