

1. **Mr. Tzortzis, you have now been at the helm of DEPA for three months. What are your impressions from your tenure so far? How far do your Company's domestic objectives coincide with challenges facing the country as a whole and what are your goals for DEPA's international strategy, in particular for the Eastern Mediterranean?**

Today is my 3 month anniversary at DEPA! Speaking of impressions: I am really impressed by the level of professionalism and commitment of DEPA's personnel. DEPA has consistently contributed to the Greek economy. In its **30 year history** it has realized **3 billion euro capex investments** in the country. Our 2017 results were extremely good. We had a **1,142 billion euro turn over** with a **260 million euro EBITDA**. This is the result of a lot of hard work.

We intend to continue playing a major role in the development of the Greek economy. And we will. Our **number one challenge** is to maintain a **leading position** in the fully **liberalized and competitive** new environment. In this respect, let me stress that DEPA is a **strong organization**, looking to the future with optimism and ready to adapt in order to succeed in the changing environment.

My personal goal is to ensure that DEPA **transforms into a modern and dynamic company**. After 3 months at the helm, I am **confident that we will succeed**. Specifically, our plans are:

- Target to **enter into the retail energy market**.
- **Expand our trading activities** beyond Greece to the South East European region.
- We are aiming the **total gasification** of Greece; we will do this through investments to further **develop distribution grid, small-scale LNG and Remote CNG** (Compressed Natural Gas). To this direction, on Thursday we signed a **48 million euro loan agreement** with the **European Investment Bank** (EIB). We will use this to build natural gas networks in eastern and central Macedonia, Thrace and Central Greece.
- We are strengthening our **regional role** by promoting important infrastructure. The **Poseidon** linking to Italy, the **IGB** to Bulgaria and the **East Med** to Cyprus. We are very close to enter Gastrade, the project company to develop the **FSRU** in Alexandroupolis.

The **EastMed** project is extremely exciting. It develops **diversification of sources**, but it also creates a **brand new route** for the delivery of gas to Europe – broadening the **Southern Gas Corridor**. Its development is endorsed by the EU, which last month awarded a **further grant of 34,5 million euro**. This grant will support the FEED studies and the associated Detailed Marine Survey. Its promotion is also followed closely by Israel, Cyprus, Italy and of course Greece. The goal is for a **4-Party Intergovernmental Agreement** to be signed during 2018, setting out a regulatory and fiscal framework for its development. The EastMed is a ground-breaking project. It is **technically feasible, economically viable and commercially competitive**. Therefore the project attracts the interest of major partners and investors to participate and we are open to welcome and discuss.

2) Mr. Tzortzis, about IGB. Will the project be operational in 2020, in line with the first supplies coming from the Caspian Area?

We are on track! **2018 is the year of the IGB.** We are steaming up, the development of this project is being closely watched and is greatly anticipated. And I am happy to see here, in the audience, some key persons that contributed, in the past, to this project.

IGB pipeline continues to be strongly supported by the Governments of Greece and Bulgaria, the EU and of course it's Shareholders commitment. So yes, we are confident that the **IGB will be operational - as scheduled - by the end of 2020.**

Together with TAP, the IGB will open the Southern Gas Corridor and enable access of South East Europe to diversified sources of gas.

Tendering is in process. We have already **issued the Calls for the Owner's Engineer and Line-pipe procurement.** The **EPC (Engineering Procurement & Construction) tender will be published in the next few weeks.**

We are concluding a final **refinement** to the **financial structure** and a decision on the project's **Regulatory** Regime (Third Party Access exemption).

So the pre-conditions for the start of construction phase are now almost in place.

We expect **construction works** to begin in the **second half of 2018.**

The IGB is a project of major **importance** for the EU's **diversification of sources and routes.** Its importance extends beyond Greece and Bulgaria, opening prospects for supplies of diversified gas via Greece to all the region.

We will make it to reach the target for operations in 2020. This year, 2020, will mark a milestone for the **role of Greece in the European energy map** and for the **Security of Supply** of South East Europe.