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HHRM participated in the Greek Economic Summit organised by the American-Hellenic Chamber of Commerce

The excellent prospects offered by Greece for investments in the energy sector through strong alliances with neighboring countries and favorable conditions created by existing and developed infrastructure for upstream hydrocarbon sector, were mentioned by the HHRM CEO Aristofanis Stefatos while speaking at the Greek Economic Summit (GES2020), which was held on 1-3 December by the American-Hellenic Chamber of Commerce and was entitled "Forging Ahead In Challenging Times".

While speaking at the panel on "Building Regional Strategic Alliances", Mr. Stefatos stressed the fact that Greece is an energy corridor, manifested not only by the major investment plan for the East Med pipeline but also by significant investments in infrastructure such as the Revithousa LNG and Alexandroupolis FSRU terminals, the TAP and IGB pipelines, among other.

Mr. Stefatos pointed out the necessity of hydrocarbons in the energy mix within the context of a smooth green energy transition. "Greece also has proven working hydrocarbons systems that should be considered - at least - underexplored. This means that a significant potential for hydrocarbon resources lies under the subsurface of Greece and considering the latest findings in the East Med, certain areas are more gas prone, the widely recognized transition fuel», he noted, adding that natural gas, renewables, green & blue hydrogen are all complementary. "Especially when gas is combined with CCUS technologies we can create an energy mix with minimum environmental impact".

Referring to the current situation, Mr. Stefatos mentioned that the long financial crisis inevitably sets a limit to the level of support and thus the market share that the renewables can fill in the short term. "The critical infrastructure that is put in place will make future discoveries of hydrocarbons very attractive for development", he emphasised.

"Considering all the above and the European need for diversification of its energy supply, we think that Greece will not only be an energy transportation hub but also a strategic area for upstream investments. This is an untapped value potential. It could feed the existing and future infrastructure investments, and is an upside, not factored in the current valuations.... This upside can make the desired green shift a robust reality for Greece", Mr. Stefatos pointed out.

Referring to investments in Greece, the HHRM CEO mentioned that "HHRM is working with a number of leading international players that have invested in our country such as Repsol, Total, Energean, Exxon and HELPE" and while closing his speech he highlighted the need for international alliances.

"For all of the above to happen, Greece needs to build alliances with its neighbors and HHRM will focus on forging alliances with international investors and corporations that carry the



necessary experience and the much - needed technical know-how. These are areas where the USA has a lot to contribute”, Mr. Stefatos concluded.

HHRM Profile

Hellenic Hydrocarbon Resources Management S.A. (HHRM S.A.) was established in 2011 (L.4001/2011 Chapter B). HHRM runs with consistency, transparency, and flexibility according to the current European legislation the exclusive rights of the Greek public sector in exploration, research, and production of Hydrocarbons. For further information please visit the website page <http://www.greekhydrocarbons.gr>.