

East-Mediterranean Fossil gas projects

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East-Mediterranean offshore gas extraction



EastMed Pipeline and offshore gas fields



Who makes profit in offshore gas extraction?

EAST MEDITERRANEAN

Leading oil & gas companies

Company	Subsidiaries
Eni (Italy)	Eni Cyprus Limited; IEOC Production BV
Chevron Corporation (US)	
ExxonMobil (US)	ExxonMobil E&P Cyprus
Total (France)	Total E&P Cyprus BV

Additional oil & gas companies

Qatar Petroleum (Qatar)	
Royal Dutch Shell (The Netherlands)	
BP (UK)	
Rosneft (Russia)	
Mubadala Petroleum (UAE)	
Delek Group (Israel)	Delek Drilling
Ratio Oil (Israel)	
Isramco (Israel)	
Tamar Petroleum (Israel)	
Dor Energy (Israel)	
Kogas (South Korea)	Kogas Cyprus Limited

Leading gas infrastructure companies

Company	Project
IGI Poseidon (JV)	EastMed pipeline
Edison SpA (Italy); DEPA (Greece)	Poseidon pipeline IGB pipeline
Gastrade (JV)	Alexandroupolis INGS
Gaslog (Greece); DEPA (Greece); Bulgartransgaz (Bulgaria); Romgaz (Romania)	
Bulgarian Energy Holding	IGB pipeline

Banks participating in Leviathan project finance

Investor	\$ million
JP Morgan	421
HSBC	421
BNP Paribas	421
Goldman Sachs	421
ABN AMRO	187
Barak Capital	187
Value Base	187

Top 30 Banks January 2016 - August 2020

Banks	Total Loans & Underwriting (in mln US\$)
Bank of America	33,055
JPMorgan Chase	32,460
Citigroup	30,347
Barclays	29,864
HSBC	21,681
BNP Paribas	20,683
Morgan Stanley	19,823
Goldman Sachs	14,844
Société Générale	13,967
Crédit Agricole	10,838
VTB Group	10,454
Deutsche Bank	10,394
Wells Fargo	8,808
Mizuho Financial	8,212
SMBC Group	7,354
Santander	7,138
Mitsubishi UFJ Financial	6,732
Russian Regional Development Bank	6,416
Royal Bank of Canada	5,440
Credit Suisse	5,354
BPCE Group	4,596
Lloyds Banking Group	4,448
Intesa Sanpaolo	4,213
Standard Chartered	4,106
UniCredit	3,828
UBS	3,487
NatWest	3,105
ING Group	2,996
Commerzbank	2,814
Sberbank	2,077
Total	339,535

Top 30 Investors as of August 2020

Investor	Total Bonds & Shares (in mln US\$)
Vanguard	51,709
BlackRock	51,117
State Street	27,779
Capital Group	19,465
Norwegian Government Pension Fund	14,563
Geode Capital Holdings	7,329
Fidelity Investments	7,038
Northern Trust	6,491
State Farm	5,775
Legal & General	5,556
Bank of New York Mellon	5,512
Franklin Resources	5,426
Wellington Management	5,351
JPMorgan Chase	5,142
Dimensional Fund Advisors	5,141
T. Rowe Price	5,140
UBS	5,124
Bank of America	4,927
Invesco	4,267
TIAA	3,920
Charles Schwab	3,776
Credit Suisse	3,717
Morgan Stanley	3,517
Deutsche Bank	3,346
Standard Life Aberdeen	3,177
Crédit Agricole	3,131
Ameriprise Financial	3,074
State Administration for Foreign Exchange	2,818
Wells Fargo	2,710
Yuanta Financial	2,222
Total	278,262

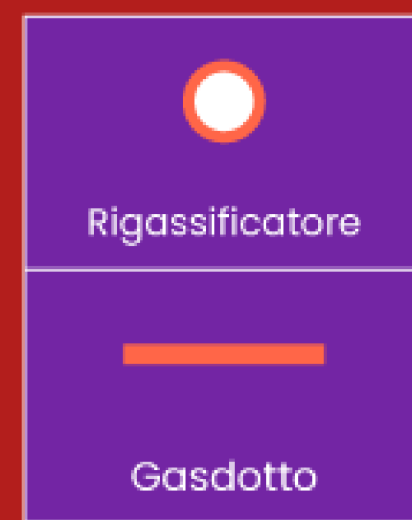
New fossil gas INFRASTRUCTURE



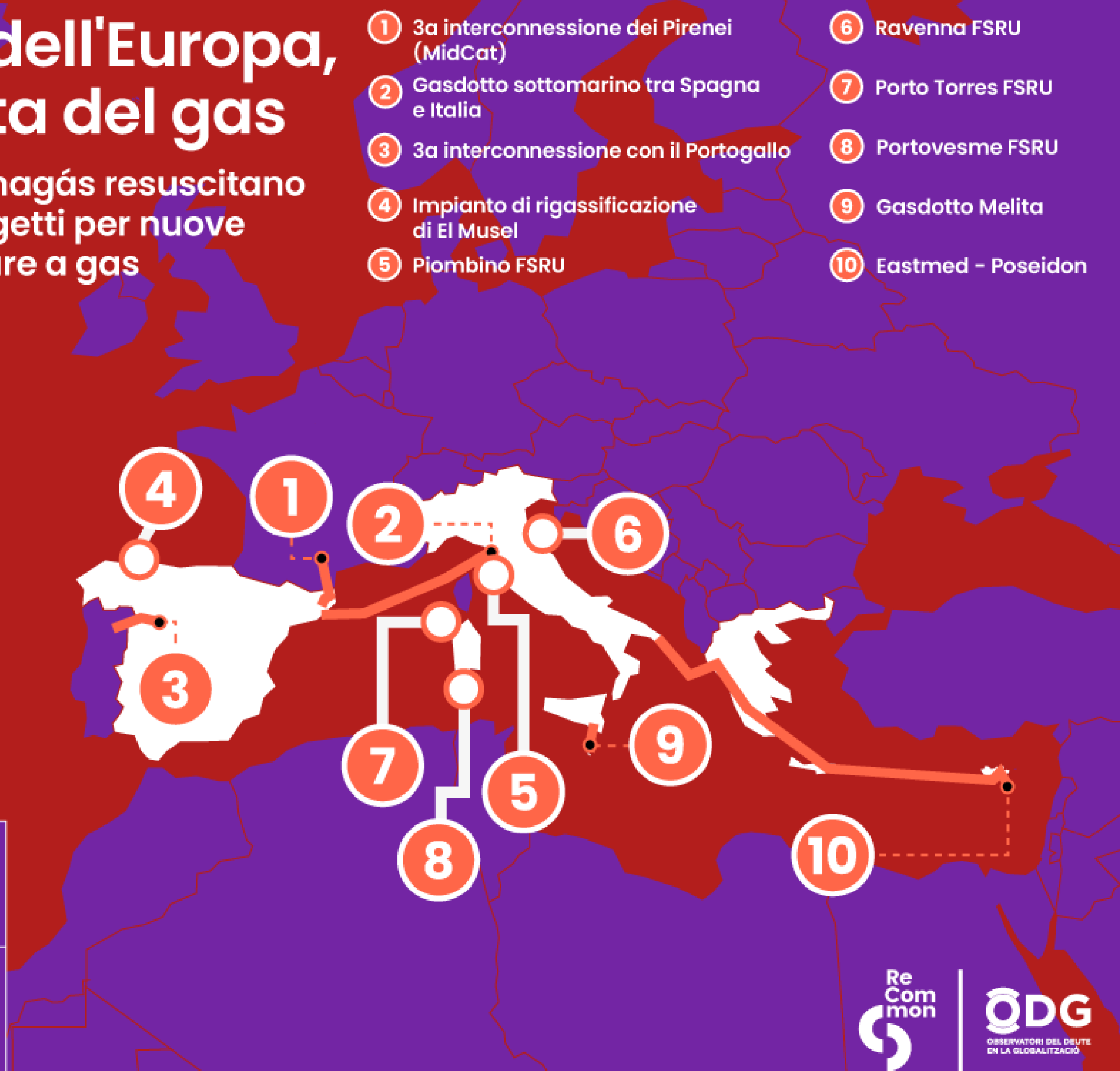
New LNG and pipelines in Italy and Spain

Il sud dell'Europa, la porta del gas

Snam ed Enagás resuscitano
vecchi progetti per nuove
infrastrutture a gas



- 1 3a interconnessione dei Pirenei (MidCat)
- 2 Gasdotto sottomarino tra Spagna e Italia
- 3 3a interconnessione con il Portogallo
- 4 Impianto di rigassificazione di El Musel
- 5 Piombino FSRU
- 6 Ravenna FSRU
- 7 Porto Torres FSRU
- 8 Portovesme FSRU
- 9 Gasdotto Melita
- 10 Eastmed - Poseidon



Who is Snam?

The Italian "queen" of fossil gas

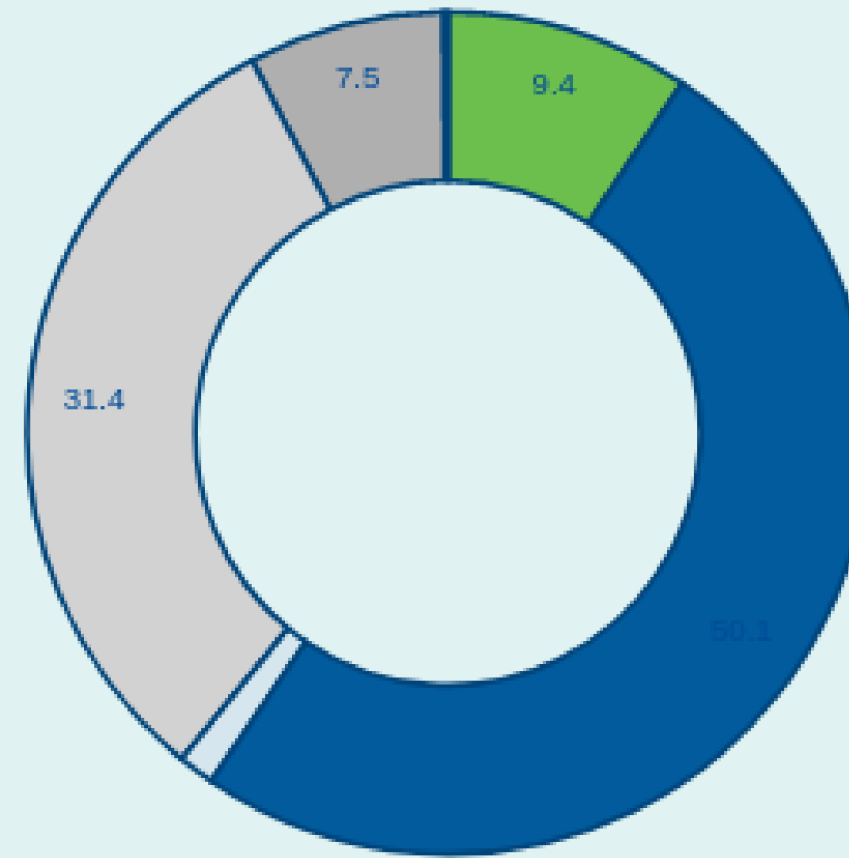
**Snam is the larger gas
Transport System
Operator in Europe**

**40,000 km of pipelines
and LNG terminals**

**31,4% controlled by the
Italian State**

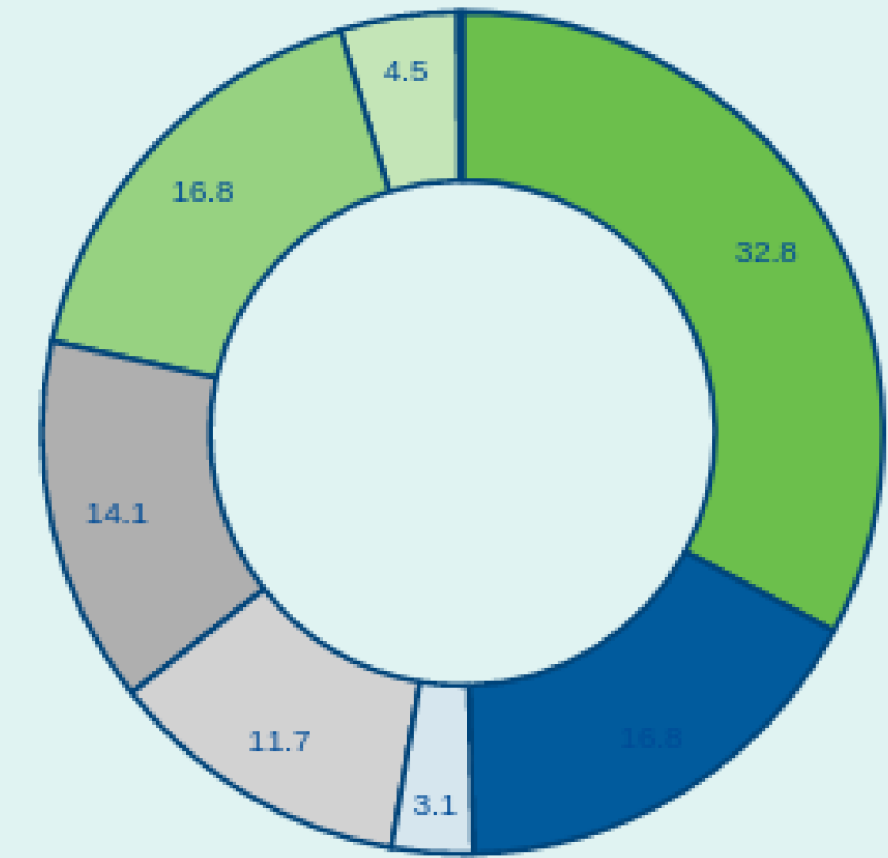
SHAREHOLDERS STRUCTURE

Last update September 2022



SHAREHOLDING GEOGRAPHICAL BREAK DOWN

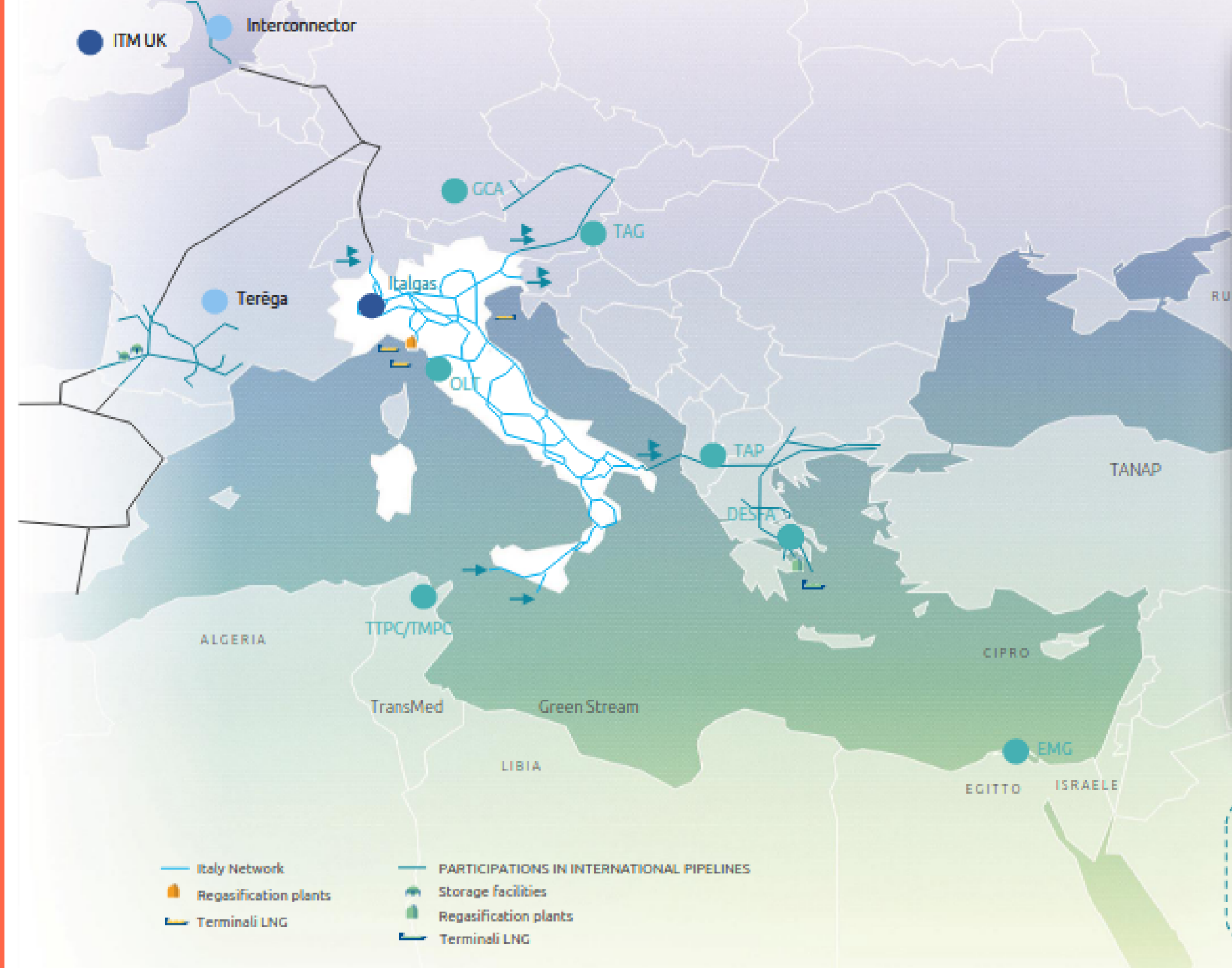
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Italy-Strategic holders includes Bank of Italy and CDP Reti.
Italy-Retails includes the participation of Romano Minozzi
equal to 7.5%

Snam Group structure

Active asset portfolio management to maximize value



Value enhancers of Italian infrastructure, thanks to direct or virtual connection

ca 60% of contribution from associates in 2026

Enablers of business optionalities

ca 20% of contribution from associates in 2026

Opportunistic assets

ca 20% of contribution from associates in 2026

ABU DHABI (EAU)

ADNOC

Snam involvement in the area

EMG and the "Peace gas pipeline"

2008 Arish– Ashkelon Pipeline, 90km offshore
connects Egypt to Israel, bypassing Gaza

In Al Arish, connects to Arab Gas Pipeline (built in 2003, connects
Egypt to Jordan, Syria, Lebanon)

2020 Israel begins extraction from Leviathan gas field and export to
Egypt

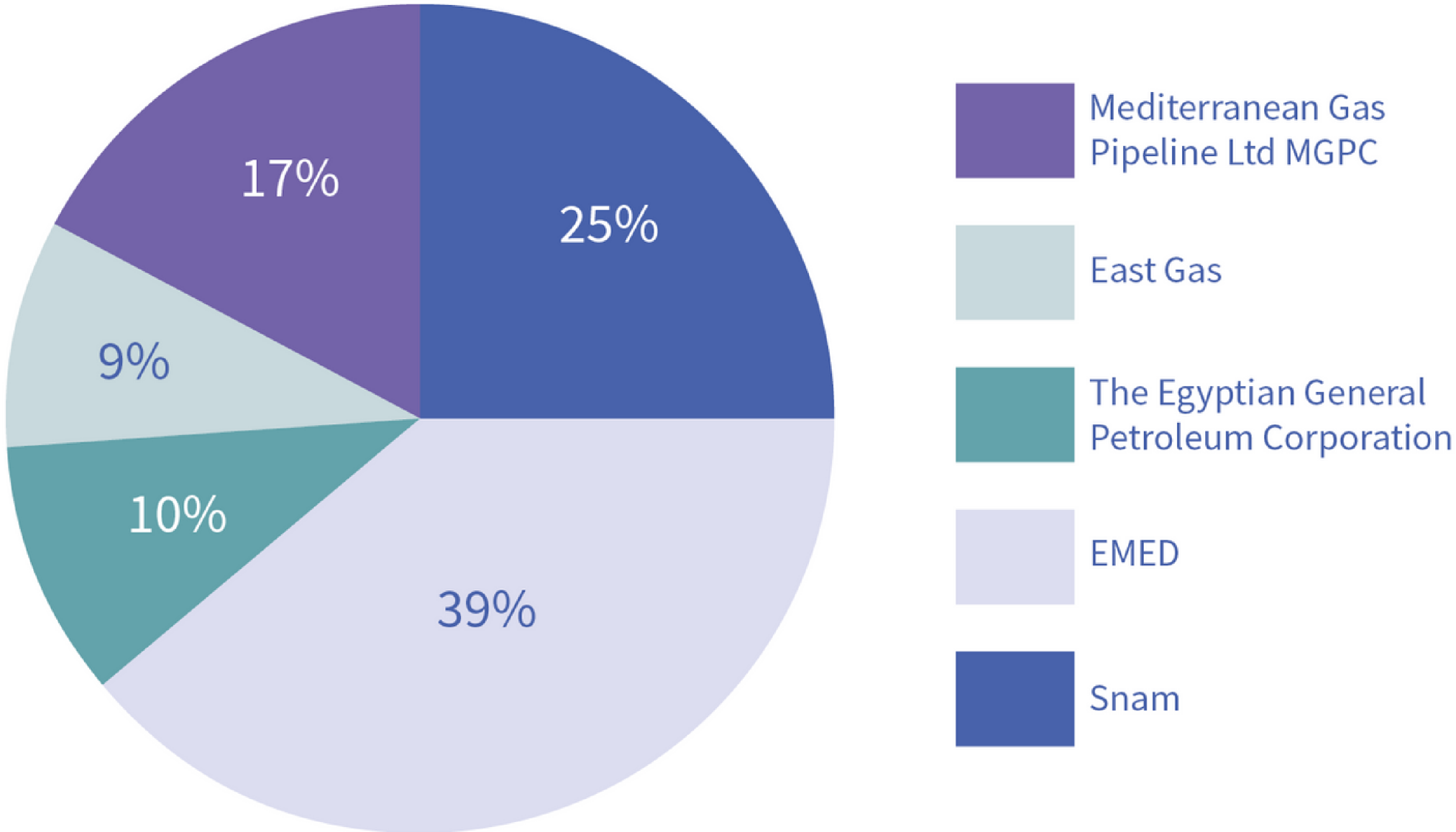
December 2021: Snam acquires 25% of East Mediterranean Gas
Company

July 2022: MoU EU – Israel – Egypt for export of gas to EU via Egypt

EMG and the "Peace gas pipeline"

East
Mediterranean
Gas Company:
who are its
beneficial owners?

GRAFICO 6
East Mediterranean Gas Company (EMG) - Azionisti



Fonte dei dati: Snam e Wikipedia - Elaborazione: ReCommon



Contro
le ingiustizie
per natura



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Grazie!