



CANADIAN GLOBAL  
EXPLORATION FORUM

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# CEEC Scout Group Meeting (Central Eastern Europe & Caspian)

Trip Report to CGEF Membership June 26, 2018

Duncan Mackay & Adele Williamson

*Torun, Poland*

*May 2018*

# CEEC Scout Group Meeting Highlights

- 160 delegates
- 68 member companies, 37 in attendance
- Generally optimistic outlook for the region, particularly in terms of demand in the gas market
- Eastern European E&P and services sectors are very active and quickly gaining momentum
- High demand for support services, particularly in Ukraine → significant interest in Canadian services
- Many investment opportunities through bid rounds, farm-ins and divestitures → 23 different companies looking for partners across the region
- Focus countries seems to be: Ukraine, Turkey, Poland, Bulgaria, Greece



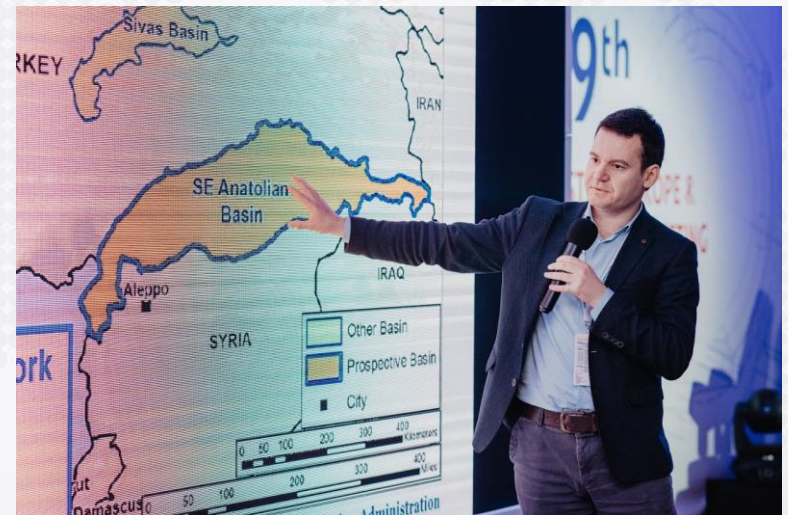
Adele Williamson, CGEF  
Duncan Mackay, Serinus Energy & CGEF.  
Carmen Killick, Government of Alberta

*A big thanks to Alberta Economic Development & Trade for sponsoring CGEF's attendance through funding from their "Alberta Export Expansion Package" program*

# Direct Benefits to CGEF

- Increased profile of CGEF as organization → expanded our reach into the European market
- Represented Canadian E&P and Service Companies internationally
- Connected with E&Ps seeking Canadian services
- Recruited 2 new members and speakers for the Country Markets Seminar Series (GPS)
- Connects our membership to investment opportunities (farmouts & divestitures)
- Allowed us the opportunity to see what works for similar groups (i.e., CEEC)

*One of CGEF's aspirations is to match good, well-funded management teams with E&P opportunities abroad: the CEEC meeting was perfect place*





# CEEC Scout Group Meeting – Hot Spots



## Poland

- Lots of deal flow in the offshore and onshore

## Ukraine

- Need to import 35% of their gas consumption

Desperate for more service companies – what can Canada offer?

## Greece

- Lots of deal flow, particularly in the offshore



## Bulgaria

- Regulatory side of things is getting much better
- Several new entrants to the country, all looking for partners

## Turkey

- A lot of buzz around the opportunities in Turkey, for both oil and gas
- Fiscal and regulatory regimes provide compelling case for investment



# CEEC Scout Group Meeting – Abundance of Opportunities in Europe

- **5P Energy** – Looking for partner; **Ardent Oil** – Actively seeking NV; **Aspect Energy** – Looking for partner; **Ascent Energy** – Initiated strategic review for raising funds; **Calenergy** – Looking for production opportunities; **Clara Energy** – Farming out; **ConocoPhillips** – Seeking NV opportunities; **Europa** – Looking for NVs; **Genexco** – Farming out; **Hellenic** – Actively seeking opportunities in the region; **Hunt Oil** – Actively seeking opportunities in the region; **JKX** – Assets for sale; **Moesia** – Seeking partner; **Nafta A.S.** – Seeks participation as a long-term partner; **Ossian Energy** – Looking for WIs in oil and gas projects through farm-in or purchase; **Palomar** – Seeking partner; **Petrol Geoterm d.o.o.** – Looking for partners in exploration activities; **PetroSantander** – seeking production and/or development opportunities; **Poland, Ministry of Environment** – Just announced 8 blocks. Bids close September 2018; **SPM Bulgaria** – seeking investors; **Tethys Oil** – Seeking NV opportunities, especially oil; **Trans European Oil and Gas** – searching for opportunities in the region; **TransAtlantic** – Marketing a JV exploration opportunity; **Vegas Oil and Gas** – seeking new investment opportunities with a broad mandate for onshore acquisitions.
- Contact Helena Dobrova (CEEC President) @ [helenadobrova@bluewin.ch](mailto:helenadobrova@bluewin.ch) for more information about opportunities in the region

# Ukraine – Toward Energy Independence

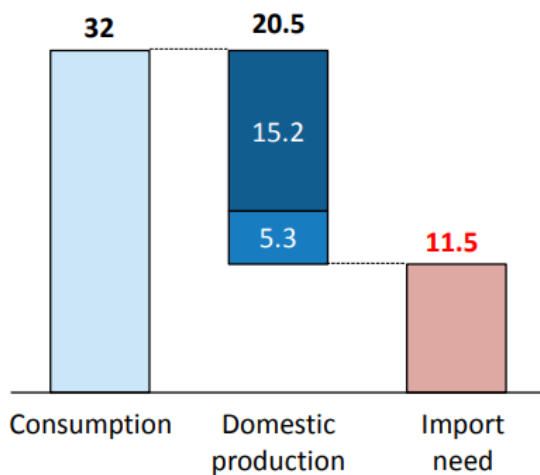


Association  
of Gas Producers  
of Ukraine

**THE GOVERNMENT ANNOUNCED THE PLAN  
TO MAKE UKRAINE SELF SUFFICIENT BY 2020**

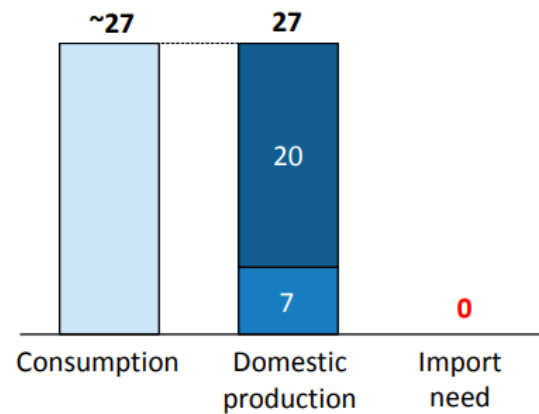
IMPORTED GAS NEED IN 2017 ACCOUNTED  
FOR 35% OF DEMAND

BCM



AMBITIOUS GOAL FOR 2020 IS  
TO ACHIEVE ENERGY INDEPENDENCE

BCM



■ State-owned UGV

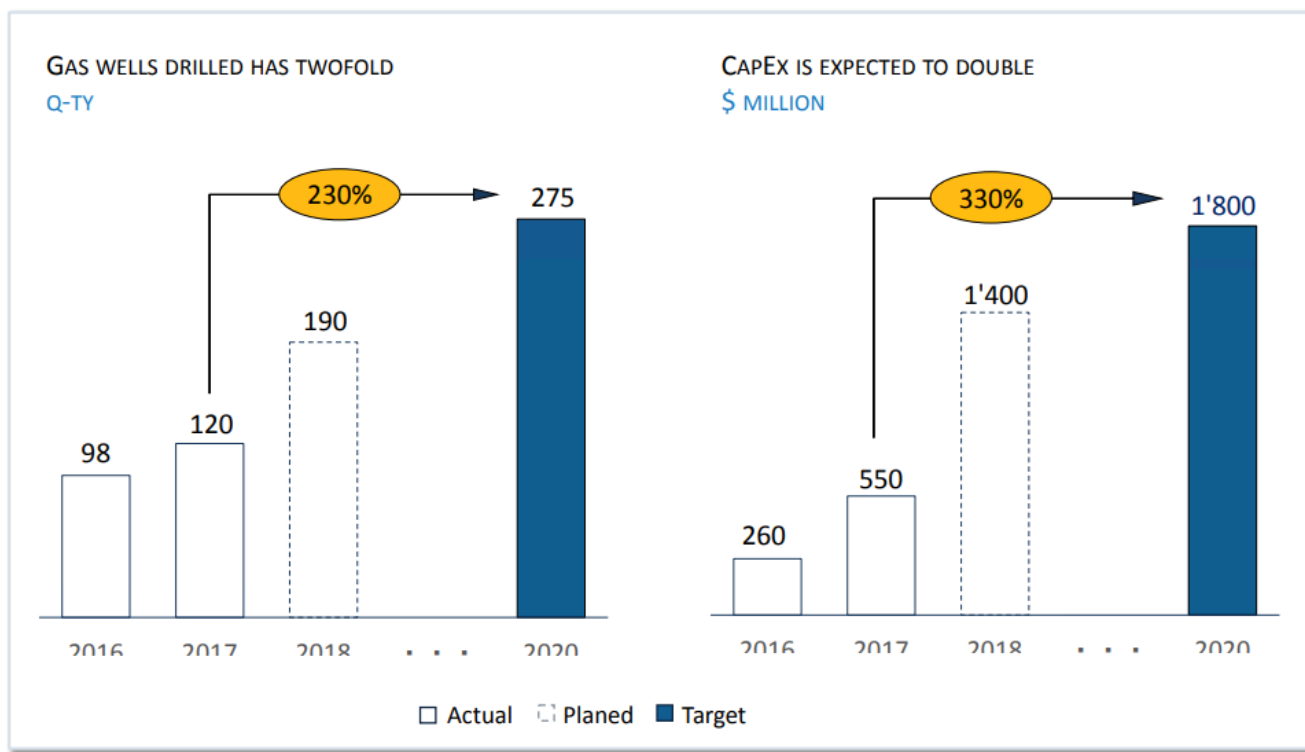
■ Other producers

# Ukraine – Opportunities for the Service Sector



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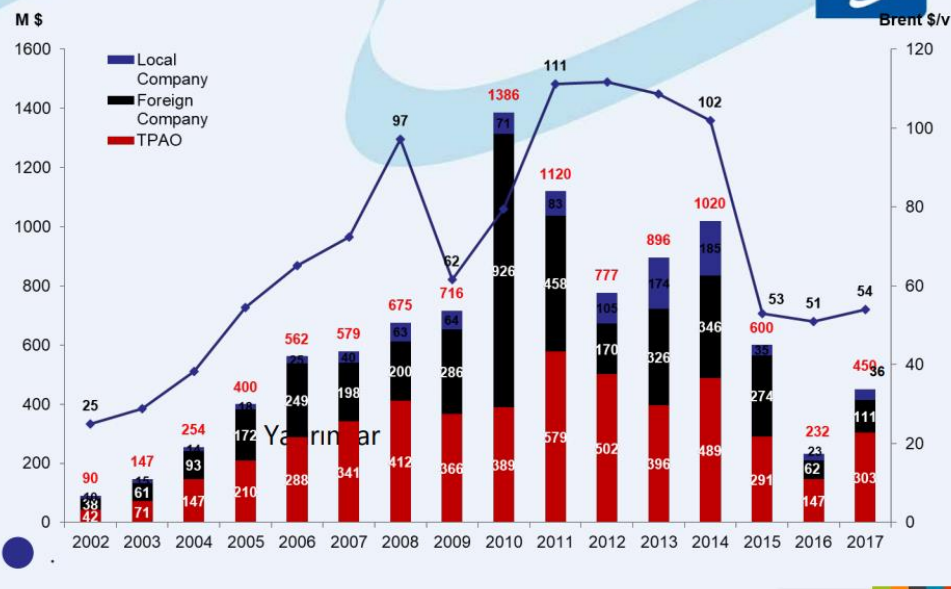
**TECHNOLOGIES AND INVESTMENT ARE CRITICAL  
TO RUMP UP PRODUCTION**





# Turkey – Energy Shortfall

## E&P Investments



- Massive disparity between domestic consumption and production
- Desperately need more foreign investment
- Direct negotiation for blocks

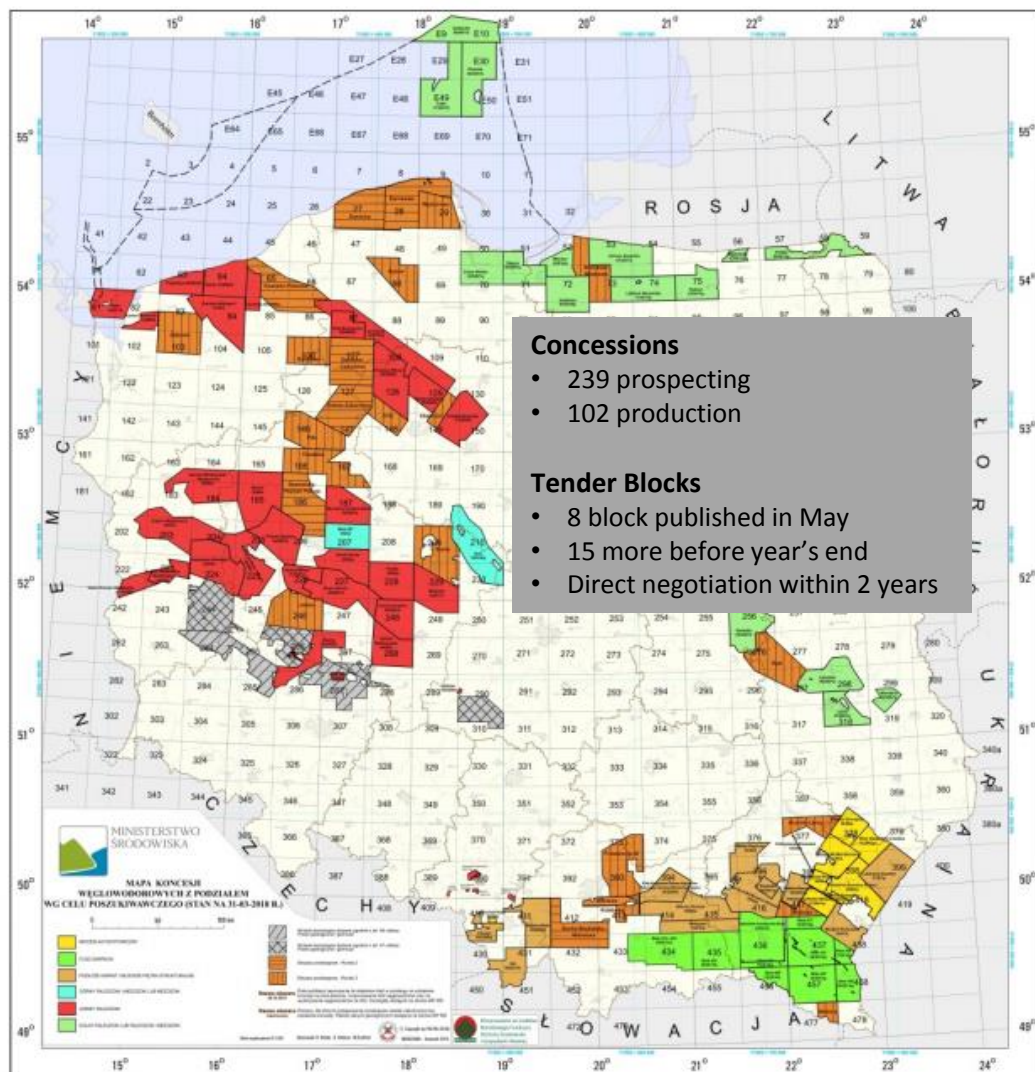


## Consumption vs Domestic Gas Production





# Poland Bid Rounds



## OIL AND GAS IN POLAND



## 23 TENDER BLOCKS

LICENSING ROUNDS  
INFORMATION AND  
OPPORTUNITIES  
2017-2018





Thank You!