

Egyptian Kuwaiti Holding Subsidiary Offshore North Sinai Reveals Potential Natural Gas Reserves of 2,352 bcf

Analysis conducted by WesternGeco of the concession's 3D seismic survey identifies several geological layers containing potential gas and condensate reserves at various depths, including 821 bcf in shallow-layer reserves and 1,531 bcf in deep-layer estimates

27 February 2019 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, is pleased to announce that it has completed an analysis and interpretation of the 3D seismic surveys covering the 560 km² Offshore North Sinai (ONS) concession, with preliminary results indicating potential natural gas reserves totaling 2,352 bcf and condensates of 112 MMbbl.

ONS' 3D seismic surveys were conducted by PSG International in March 2017, after which ONS appointed WesternGeco, a subsidiary of Schlumberger that specializes in the analysis and interpretation of 3D seismic surveys, to identify potential reserves at shallow and deep geological layers. WesternGeco's preliminary results estimated a mean GIIP volume of 821 bcf at the shallow (Pliocene) layer, which includes dry gas, in addition to deep-layer (Pre-Messinian) estimates of mean GIIP volumes of 1,531 bcf, in addition to the 112 MMbbl of condensates.

"These results significantly add to ONS' long-term growth potential and its ability to generate important new incremental value to our shareholders for years to come," said EKH CEO Sherif El Zayat. "We had already upgraded the concession's P1 reserves to c. 218 bcf in September 2018 and have outlined a CAPEX program to develop and fully capitalize on these fields. We will push forward in the coming months with valuation studies for these latest survey results to further upgrade ONS' total production profile. Expansion in the upstream natural gas business is at the core of our growth strategy and comes at exactly the right moment as Egypt is positioning itself as the premier energy hub in the eastern Mediterranean."

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About EK Holding

Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange) is one of the MENA region's leading investment companies with a diversified portfolio of investments that spans the region in sectors that include fertilizers and petrochemicals, energy, cement production, insurance, information technology, transport and infrastructure. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi, the company has flourished during the past decade as the countries of the Arab world began to liberalize their economies and open doors for private sector investments in strategic sectors that had once been off limits.

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