



**ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ**  
**B1 Διεύθυνση**  
**Σχεδιασμού Εξωστρέφειας και**  
**Συντονισμού Φορέων Εξωστρέφειας**

**ΑΔΙΑΒΑΘΜΗΤΟ**  
**ΚΑΝΟΝΙΚΟ**

Αρμόδια: Φ. Πανταζή, Σύμβουλος ΟΕΥ Β΄  
Τηλ.: 210 368 2760  
E-mail: [db1@mfa.gr](mailto:db1@mfa.gr)

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Α.Π.: 49300

**ΠΡΟΣ :** - ΠΙΝΑΚΑ ΑΠΟΔΕΚΤΩΝ

**ΚΟΙΝ.:** - Πρεσβεία Κιέβου και Γραφείο ΟΕΥ αυτής  
- Υπουργείο Ενέργειας (Υπ' όψιν Διπλ. Συμβούλου κ. Β. Κονιάκου, ΣΠΑ΄)

**Ε.Δ.:** - Διπλ. Γραφείο κ. Πρωθυπουργού  
- Διπλ. Γραφείο κ. Υπουργού  
- Διπλ. Γραφείο Υφυπουργού κας Παπαδοπούλου  
- Διπλ. Γραφείο Υφυπουργού κ. Θεοχάρη  
- Γραφείο κ. Γεν. Γραμματέα ΔΟΣ & Εξωστρέφειας  
- Α΄ & Β΄ Γενικές Δ/νσεις  
- Α5, Β4 και Β7 Δ/νσεις

**ΘΕΜΑ:** Επενδυτικές προοπτικές στον ενεργειακό τομέα της Ουκρανίας

**ΣΧΕΤ.:** Ρηματική Διακοίνωση Πρεσβείας της Ουκρανίας στην Αθήνα Νο 6125/22-012-102421/27.8.2025

Σε συνέχεια ενημέρωσης από την Πρεσβεία της Ουκρανίας στην Ελλάδα, επισυνάπτεται ενημερωτικό φυλλάδιο αναφορικά με τις επενδυτικές προοπτικές που προσφέρει η ανάπτυξη των κοιτασμάτων πετρελαίου και φυσικού αερίου στην υφαλοκρηπίδα της Μαύρης Θάλασσας (περιοχές Dolphin και Skifska), στην περιοχή Oleska στη Δυτική Ουκρανία και κοιτασμάτων που ανήκουν σε εταιρείες (brownfields) του ομίλου Naftogaz της Ουκρανίας.

Παρακαλούμε για την ενημέρωση των μελών σας.

Ο Διευθυντής

Γεώργιος Επ. Τοσούνης  
Σύμβουλος Ο.Ε.Υ. Α΄

# UKRAINE'S MOST PROMISING OIL & GAS PROSPECTS IN THE BLACK SEA

## Oil and gas resources in the Black Sea of the Dolphin and Skifska areas

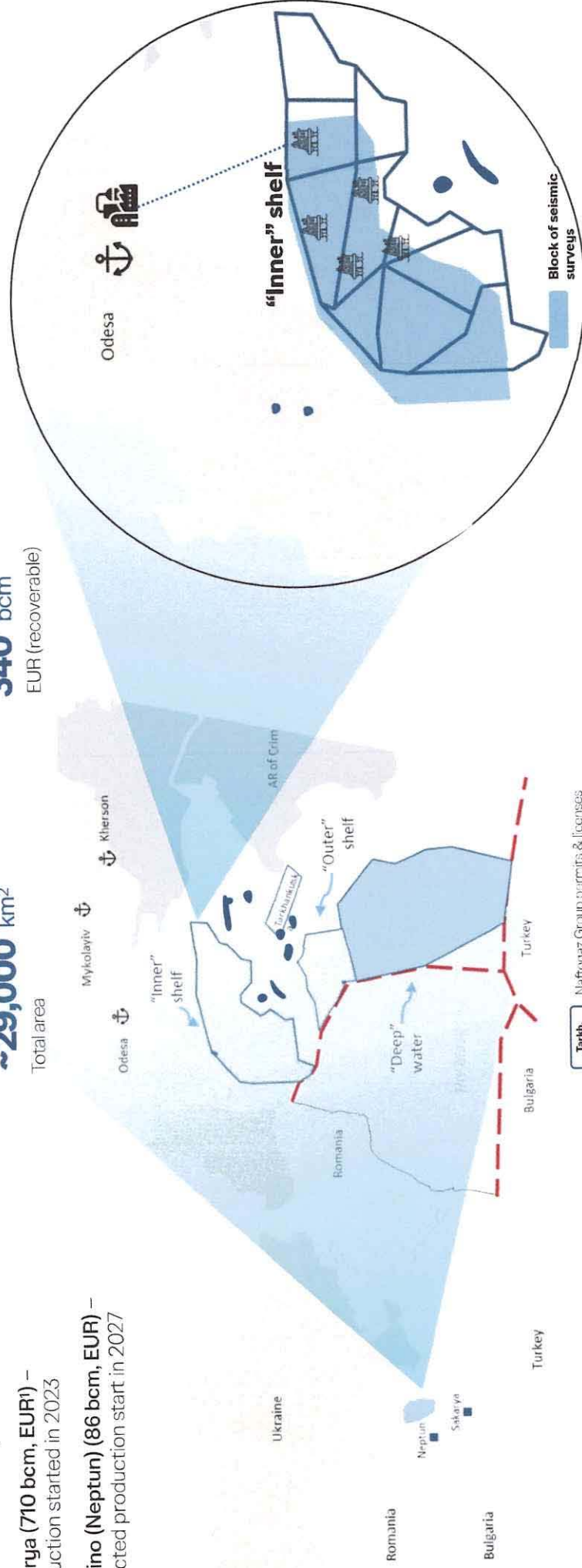
The Ukrainian part of the Black Sea is expected to be a significant discovery as are the recently discovered fields in the western part of the Black Sea:

- Sakarya (710 bcm, EUR) – production started in 2023
- Domino (Neptun) (86 bcm, EUR) – expected production start in 2027

Naftogaz holds licenses for offshore development in inner & outer shelf (Dolphin) and "Deep" water zone (Skifska)

**~29,000 km<sup>2</sup>**  
Total area

**340 bcm**  
EUR (recoverable)



3D seismic surveys revealed 40 prospects with ~70 bcm of recoverable gas in the inner shelf

Due to the conducted 5,000 km<sup>2</sup> of 3D seismic, and closeness to the Ukrainian shore, the inner shelf of the Dolphin AREA can be quickly prepared for drilling

# UKRAINIAN OFFSHORE – DOLPHIN AND SKIFSKA AREAS

## Objectives: implemented and in progress

✓	Aug 2021	Bathymetry – the study of the seabed to identify possible hazards
✓	Dec 2021	Field 3D seismic surveys on the inner shelf – 5,000 km <sup>2</sup>
✓	Oct 2022	Pre-Stack Time Migration (PSTM)
✓	Oct 2023	Pre-Stack Depth Migration (PSDM)
⌚	Sep 2025	Interpretation of seismic data after PSTM
	2025-2026	Partnership initiation
	2026-2027	Drilling contracting
	2026-2027	Drilling the first prospecting wells
	2029	Beginning of infrastructure construction
	2031	Launch of commercial production

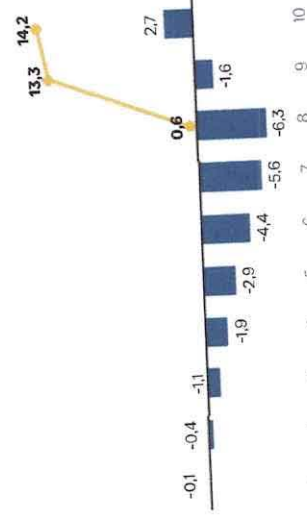
**Partner role:** bring capital and expertise to unlock Ukraine's offshore gas potential

## Offshore development is planned in two strategic phases

### Stage 2. DOLPHIN (outer shelf) and SKIFSKA

Outer shelf (50-140 m), deep water (150-2200m)

Forecasted well flow rate: ~ 400 - 1,500 tcm per day



~ \$ 10 billion CAPEX

30.8% IRR (in USD)

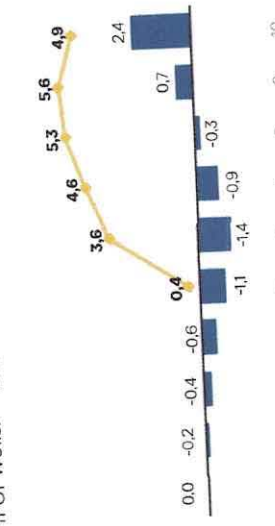
~ \$4.0 billion Net annual cash flow (at full capacity)

### Stage 1. DOLPHIN

Inner shelf, (sea depth 17-35m)

Forecasted well flow rate: ~ 85-400 tcm per day

# of wells: ~ 154



~ \$4 billion CAPEX

37.2% IRR (in USD)

~ \$1.5 billion Net annual cash flow (at full capacity)

Backed by nearby proven reserves and strong economic indicators, Ukraine's offshore can reshape energy security across South-Central Europe in the coming years



# HIGH-IMPACT UNCONVENTIONAL OIL & GAS OPPORTUNITY – OLESKA AREA, WESTERN UKRAINE

- Oil & Gas basins in Western Ukraine
- Oleska area



**~6,300 km<sup>2</sup>**  
Total area

**\$3+ bn**  
Estimated CAPEX of full Oleska area development

**1.6 tcm**  
Estimated unconventional hydrocarbon deposits

**29 mt**  
Estimated conventional oil deposits

**27 bcm**  
Estimated conventional gas deposits

**1.4 tcm**  
Estimated tight gas deposits

**Partner role:** provide investments and expertise to explore and develop unconventional gas and hydrocarbons

## Minimal working program for conventional deposits

Nº	Program	Indicator value
1	2D-seismics	1,500, lin km
2	3D-seismics	300 km <sup>2</sup>
3	Wildcat wells	3
4	Explorational wells	5
5	Side-track	5
6	Infrastructure*	-

### DERISKING AT REASONABLE COST

Minimal working program is attractive for potential investor

**300 km<sup>2</sup> ≈ 5%**



\* depends on wells results

**~\$91 mln** CAPEX<sup>1</sup> (in USD)  
**24.7%** IRR (in USD)  
**~\$44 mln** Net cash flow (at full capacity)  
**7.6 years** PP

Major potential of the area lies in its unconventional hydrocarbons and tight gas reserves

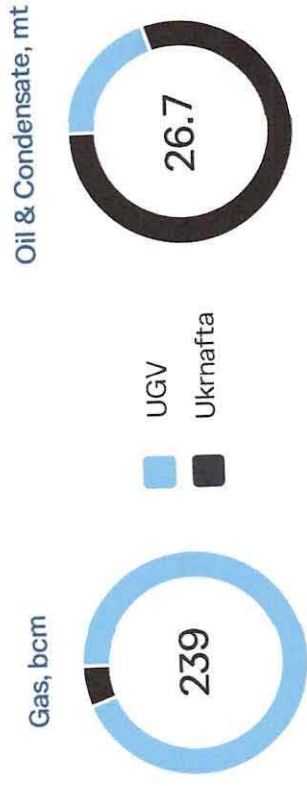
In case of **exploration success** → **up to 1,000 wells are planned** to be drilled on the next stage

1 - CAPEX on minimal working program

**Oleska area offers a high-impact unconventional gas opportunity** poised to fortify European energy security while delivering exceptional returns for potential partners

# UKRNAFTA & UGV HAS SUBSTANTIAL POTENTIAL IN BROWNFIELDS FOR PARTNERSHIPS

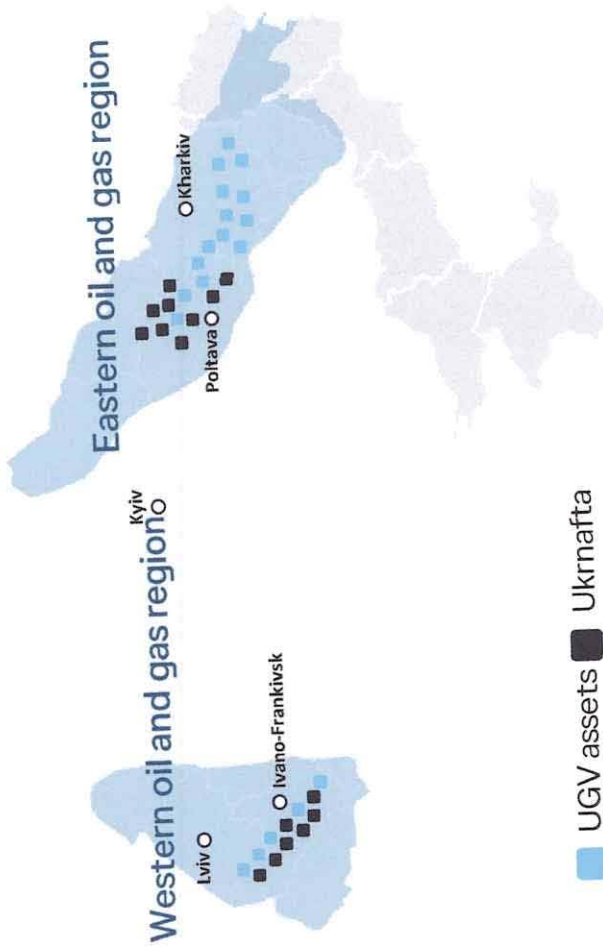
## Naftogaz Group 2P Reserves



## Net hydrocarbons production, 2024



Partner role: bring capital and expertise to unlock additional value by applying enhanced recovery technologies and optimized operations on developed fields.



■ UGV assets ■ Ukrnafta assets

Majority of Naftogaz natural gas producing assets are concentrated in the Eastern oil and gas region. Currently UGV holds 169 licenses with 130 in development, while Ukrnafta holds 93 licenses.

## Brownfield partnerships offer low-risk entry into proven assets

Naftogaz offers an access to producing fields with proven reserves and clear production history. Partner will focus on redevelopment of existing wells and infrastructure, reducing exploration uncertainty. Partnership is offered via flexible models: Engagement via Risk Service Contracts (fee-based with cost recovery) or Production Enhancement Contracts (performance-based).