

Delek Drilling – Limited Partnership
(the “Partnership”)

December 24, 2019

Israel Securities Authority
22 Kanfei Nesharim St.
Jerusalem
Via Magna

Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit St.
Tel Aviv
Via Magna

Dear Sir/Madam,

Re: The taking effect of agreements for the export of natural gas to Egypt

Further to the Partnership’s immediate report of December 16, 2019 (Ref. no.: 2019-01-109752) regarding the fulfillment of conditions precedent in the two agreements for the export of natural gas from the Tamar project and from the Leviathan project to Egypt, which were signed, one between the Leviathan partners and Dolphinus Holdings Limited (“**Dolphinus**”), and the other between the Tamar partners and Dolphinus (the “**Export Agreements**”), the Partnership hereby respectfully updates that the Export Agreements have taken effect.

With respect to the taking effect of the agreement for export from the Leviathan project, it is noted that the Partnership received from Netherland, Sewell and Associates, Inc., the Partnership’s independent reserves evaluator, a letter which is annexed hereto confirming that as a result of the taking effect of the agreement for export from the Leviathan project, it is possible to reclassify part of the resources that were classified as contingent resources in the resources report included in the Partnership’s periodic report as of December 31, 2018, which was released on March 24, 2019 (Ref. no.: 2019-01-023982), as reserves. According to the letter, the reserves evaluator is currently performing an evaluation of the quantity of reserves and contingent resources in the Leviathan reservoir, including of the quantity of contingent resources that will be reclassified as reserves as aforesaid. Such evaluation will be included in the next resources report that shall be prepared for the Partnership.

The partners in the Leviathan project and their holding rates are as follows:

The Partnership	45.34%
Noble Energy Mediterranean Ltd.	39.66%
Ratio Oil Exploration (1992), Limited Partnership	15.00%

The partners in the Tamar project and their holding rates are as follows:

Isramco Negev 2, Limited Partnership	28.75%
Noble Energy Mediterranean Ltd.	25.00%
The Partnership	22.00%
Tamar Petroleum Ltd.	16.75%
Dor Gas Exploration, Limited Partnership	4.00%
Everest Infrastructures, Limited Partnership	3.50%

Sincerely,

Delek Drilling Management (1993) Ltd.
General Partner of Delek Drilling - Limited Partnership
By Yossi Abu, CEO
Yossi Gvura, Deputy CEO

December 23, 2019

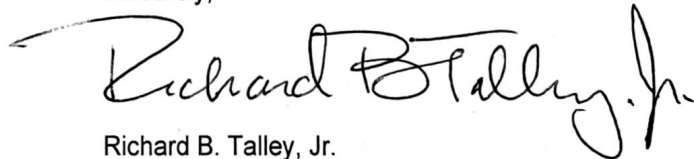
Delek Drilling Limited Partnership
19 Abba Eban Boulevard
Herzeliya 4612001
Israel

Ladies and Gentlemen:

We previously prepared a report dated March 21, 2019, which set forth the reserves and future revenue and the contingent resources and cash flow, as of December 31, 2018, to the Delek Drilling Limited Partnership (Delek Drilling) interest in certain gas properties located in Leviathan Field, Leases I/14 and I/15, offshore Israel. The low estimate (1C), best estimate (2C), and high estimate (3C) contingent resources in this report were contingent upon finalization of additional gas contracts, sanctioning of additional Phase I – First Stage drilling, and project sanctioning for additional future development. It is our understanding that (1) the Leviathan-Dolphinus agreement was signed in February 2018 and amended in October 2019 (the "Dolphinus Transaction"), (2) the EMG agreement was finalized in November 2019, and (3) the binding tax ruling from the Israeli Government and export permit were recently received. The fulfillment of these items fully satisfy the specific contingencies associated with these agreements; therefore, some portion of the 1C, 2C, and 3C contingent resources from our March 21 report will be reclassified as proved (1P), proved plus probable (2P), and proved plus probable plus possible (3P) reserves, respectively.

We are currently updating our estimates of reserves and contingent resources for Leviathan Field, which requires additional technical work and an evaluation of the commercial parameters; therefore, at this time, we have not determined the quantity of 1C, 2C, and 3C contingent resources that should be reclassified as 1P, 2P, and 3P reserves, respectively. However, our next reserves and contingent resources report will include the reserves that have been reclassified from the contingent resources categories shown in our March 21 report.

Sincerely,



Richard B. Talley, Jr.
Senior Vice President

RBT:LRG