

# **Delek Drilling - Limited Partnership** **(the "Partnership")**

January 13, 2020

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: **Report on Updated Discounted Cash Flow Figures, Reserves and Contingent Resources in the Leviathan Leases**

Further to the provisions of Section 7.4.10 of the Partnership's periodic report as of December 31, 2018, as released on March 24, 2019 (Ref. No.: 2019-01-023982) (the "**Periodic Report**") regarding evaluation of the reserves and the contingent resources in the Leviathan reservoir, which is in the area of the I/14 Leviathan South and I/15 Leviathan North leases (the "**Leviathan Reservoir**" or the "**Reservoir**", the "**Leviathan South Lease**" and the "**Leviathan North Lease**", respectively) (the Leviathan South and Leviathan North leases shall hereinafter be referred to collectively as the "**Leviathan Leases**"), the Partnership respectfully provides updated discounted cash flow figures, reserves and contingent resources report, as follows:

## **1. Reserves and contingent resources in the Leviathan Reservoir**

According to a report which the Partnership received from Netherland, Sewell & Associates Inc. ("**NSAI**" or the "**Reserves Evaluator**"), part of the resources in the Leviathan Reservoir are classified as reserves and part are classified as contingent resources. Therefore, NSAI's report includes two parts, as follows:

- A report regarding 'on production' reserves. Discounted cash flow figures with respect to these reserves are presented in Section 1(a)(3) below.
- A report on contingent resources in which the resources were divided into two categories, which relate to the stages of development of the reservoir, as follows:
  - (1) Phase I – First Stage: Contingent resources in relation to Phase I – First Stage for development of the Leviathan Reservoir, production of the natural gas from which began on December 31, 2019, which are classified at the development pending stage. These resources are contingent on decisions to drill additional wells (see Section 7.4.5(b)(4) of the Periodic Report), on the construction of related infrastructures and on the signing of additional agreements for the sale of natural gas. Discounted cash flow figures with respect to contingent resources at this stage are presented in Section 1(b)(4) below.

The discounted cash flow from reserves and from contingent resources at Phase I – First Stage (2C+2P) as of December 31, 2019 was updated (rose) relative to the discounted cash flow as of December 31, 2018 (the “**Previous Discounted Cash Flow**”) from approx. \$4.3 billion to approx. \$4.7 billion (at a cap rate of 10%, the Partnership’s share). For a summary of the figures on the discounted cash flow from reserves and from contingent resources at Phase I – First Stage, see Section 1(b)(5) below.

- (2) Future Development: Resources contingent on the adoption of additional investment decisions in accordance with additional stages of development of the Leviathan Reservoir (beyond Phase I – First Stage of the development plan for the Reservoir), and on the signing of additional agreements for the sale of natural gas.

It is noted that in the current reserves and contingent resources report, there is a material change (rise) in the evaluation of the natural gas and condensate quantities in the Leviathan Reservoir relative to the previous reserves and contingent resources report that was released in the Periodic Report, such that the total resources (natural gas) in the best estimate (2C+2P) rose from approx. 21.5 TCF to approx. 22.9 TCF (a rise of approx. 40.5 BCM), as specified in Section 1(c) below.

(a) **Reserves in the Leviathan Reservoir**<sup>1</sup>

(1) Quantity data

According to a report which the Partnership received from NSAI and which was prepared according to the guidelines of the SPE-PRMS, as of December 31, 2019 (the “**Reserves Report**”), the natural gas and condensate reserves in the Leviathan Reservoir, which are classified as ‘on production’ reserves, are as specified below:

Reserve Category <sup>2</sup>	Total (100%) in the Petroleum Asset (Gross)		The Total Share Attributed to the Holders of the Equity Interests of the Partnership (Net) <sup>3</sup>	
	Natural Gas BCF	Condensate Million	Natural Gas BCF	Condensate

<sup>1</sup> For details regarding an estimate of the resources in the Leviathan Reservoir carried out by the Ministry of Energy through outside consultants, see Section 7.25.5(a) of the Periodic Report.

<sup>2</sup> The amounts in the table may not add up due to rounding-off differences.

<sup>3</sup> The Reserve Report does not state the Partnership’s net share but rather the Partnership’s gross share. The Partnership’s net share in the above table is after payment of royalties to the State and to related and third parties and assuming that return of the investment is achieved after the sale of a total quantity (in respect of 100% of the interests in the petroleum asset) of approx. 1,680 BCF and of approx. 3.0 million barrels of condensate from Phase I – First Stage (the “**Investment Recovery Date**”). Since the Investment Recovery Date is affected by the gas and/or condensate prices, the production rate, the costs of production and development and the rate of the royalties, and since additional agreements are expected to be signed for the sale of natural gas, the total quantity of natural gas and/or condensate that shall be sold by the Investment Recovery Date may be materially different than stated above. The share attributed to the holders of the equity interests of the Partnership before and after the Investment Recovery Date is calculated in accordance with the rates set forth in Section 7.4.7 of the Periodic Report.

		Barrels		Million Barrels
1P (Proved) Reserves	11,577.3	20.8	4,132.5	7.4
Probable Reserves	1,908.9	3.4	675.1	1.2
Total 2P (Proved+Probable) Reserves	13,486.2	24.2	4,807.6	8.6
Possible Reserves	1,145.1	2.1	405.0	0.7
Total 3P (Proved+Probable+Possible) Reserves	14,631.3	26.3	5,212.5	9.4

**Caution – possible reserves are the additional reserves which are not expected to be extracted to the same extent as the probable reserves. There is a 10% chance that the quantities that will actually be extracted will be equal to or higher than the quantity of proved reserves, plus the quantity of probable reserves and plus the quantity of possible reserves.**

- (2) In the report, NSAI stated, *inter alia*, several assumptions and reservations, including that: (a) The evaluations, as customary in the evaluation of reserves according to the guidelines of the SPE-PRMS, are not adjusted to reflect risks, such as technical and commercial risks and development risks; (b) NSAI did not visit the oil field, and did not check the mechanical operation of the facilities and the wells or the condition thereof; (c) NSAI did not examine possible exposure deriving from environmental matters. However, NSAI stated that as of the date of the Reserves Report, it was not aware of any potential liability regarding environmental matters which may materially affect the quantity of the reserves estimated in the Reserves Report or the commerciality thereof; (d) NSAI assumed that the reservoirs will be developed in accordance with the development plan, will be reasonably operated, that no regulation will be instituted that will affect the ability of a holder of the petroleum interests to extract the reserves, and that its forecasts regarding future production will be similar to the functioning of the reservoirs in practice.

**Caution regarding forward-looking information – NSAI's estimates regarding the quantities of natural gas and condensate reserves in the Leviathan Reservoir are forward-looking information, within the meaning thereof in the Securities Law, 5728-1968 (the "Securities Law"). The above estimates are based, *inter alia*, on geological, geophysical, engineering and other information received from the wells and from the operator in the Leviathan Reservoir, and constitute estimates and assumptions of NSAI only, and in respect of which there is no certainty. The natural gas and/or condensate quantities that shall actually be extracted may be different to the said estimates and assumptions, *inter alia* as a result of operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas and/or condensate market and/or commercial conditions and/or as a result of the actual performance of the Reservoir. The said estimates and assumptions may be updated insofar as additional information shall accumulate**

**and/or as a result of a gamut of factors relating to projects for oil and natural gas exploration and production, including as a result of the actual production data from the Leviathan Reservoir.**

(3) Discounted cash flow figures

With respect to the calculation of the discounted cash flow specified below, it is noted as follows: (a) the discounted cash flow was calculated, *inter alia*, based on a weighted average of the gas prices according to the price formulas in existing agreements for the sale of natural gas from the Leviathan project, according to the Partnership's assumptions with respect to prices in future agreements, and according to the price formulas in accordance with the provisions of the Gas Framework. Such price formulas include, *inter alia*, partial or full linkage to the electricity production tariff<sup>4</sup>, as is expected to change over the years, to the NIS/U.S. \$ exchange rate or to the Brent oil barrel price, and according to a market breakdown in accordance with demand forecasts received from independent consulting firms. The price under the natural gas export agreement with Dolphinus Holdings Limited (see the Partnership's immediate reports of October 2, 2019 and December 24, 2019 (Ref. No.: 2019-01-100243 and 2019-01-112932, respectively)) (the "**Export to Egypt Agreement**"), was adjusted to the delivery point, as determined in the Export to Egypt Agreement. It is noted that the prices may change, *inter alia* due to regulatory intervention, due to adjustment of prices as determined in the Export to Egypt Agreement<sup>5</sup> and due to changes in the indices which are the linkage bases in the price formulas in the gas supply agreements, as specified above. The data regarding the gas prices as aforesaid were provided to NSAI by the Partnership<sup>6</sup>; (b) the forecast of the demand in the domestic market in Israel, which was used to appraise the volume of the projected future natural gas sales to the domestic market in Israel, was prepared by an outside consultant, BDO Consulting Group; (c) the discounted cash flow in relation to the period in respect of which condensate sales were assumed was calculated based on a condensate price that is based on the Brent Crude price (for details regarding agreements for the supply of condensate from the Leviathan project, see the Partnership's immediate report of December 15, 2019 (Ref. No.: 2019-01-109239)). The data regarding the condensate prices as aforesaid were provided to NSAI by the Partnership; (d) for the purpose of calculation of the Brent price, use was made of an average of oil price forecasts of third

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<sup>4</sup> The weighted electricity production tariff (the "**Electricity Production Tariff**") is a tariff that is supervised by the Electricity Authority, and reflects the costs of the IEC's electricity production component, including the cost of the fuels of the IEC, the capital and operation costs that are attributed to the production component and the cost of purchasing electricity from private electricity producers.

<sup>5</sup> The Export to Egypt Agreement includes a mechanism for updating the price at a rate of up to 10% (up or down) after the fifth year and after the tenth year of the agreement upon fulfillment of certain conditions that are set forth in the agreement. It is noted that no price update on such dates was assumed.

<sup>6</sup> For the purpose of calculation of the price forecast, the following data were assumed: (1) a Brent barrel price of approx. \$61 per barrel in 2020, which rises to approx. \$75 per barrel in 2025, and to approx. \$91 per barrel in 2030, and an average rise of approx. 2.3% per year thereafter; (2) a forecast of the Electricity Production Tariff which was prepared by an outside consultant, BDO Consulting Group, and is based, *inter alia*, on the ILS to dollar exchange rate and on the cost of procurement of the fuels by the IEC.

parties which provide a long-term price forecast, including the World Bank and others, for the NYMEX ICE Brent Crude price, and which is adjusted to differences in quality, transmission costs and the price at which condensate is sold in the region; (e) the operation costs that were taken into account are costs that were provided to NSAI by the Partnership. These costs include direct costs at the project level, insurance costs, production well maintenance costs and estimated overhead and general and administrative expenses of the operator, which may be directly attributed to the project and jointly constitute the operation costs of the project. These costs are divided into expenses at the field level and expenses per output unit and are not adjusted to inflation changes. The operation costs that were provided to NSAI by the Partnership appear to them to be reasonable, based *inter alia* on the development plan in the project and on additional knowledge that NSAI has from similar projects; (f) the capital expenses that were taken into account for the purpose of preparation of the discounted cash flow from reserves are expenses that were approved by the Partnership and an estimate of future expenses that have not yet been approved by the Partnership, plus, *inter alia*, engineering work expenses, participation in the costs of construction of natural gas transmission infrastructures and the fees to use the same<sup>7</sup>, Leviathan Participation, according to the definition of this term in the immediate report of October 2, 2019 (Ref. No.: 2019-01-100249), and indirect costs paid to the operator. The capital expenses that were taken into account for the purpose of preparation of the discounted cash flow from the contingent resources is in an amount exceeding the costs that were approved by the Partnership, and includes also an estimate of future capital expenses which may be required for the drilling of new wells, for related infrastructures, for additional production equipment, and for various engineering actions, and exceed the expenses as included in the budget for development of Phase I – First Stage in the development plan for the Leviathan Reservoir, plus indirect costs paid to the operator. The capital expenses that were provided to NSAI by the Partnership appear to them to be reasonable, based *inter alia* on the development plan for the project and on additional knowledge that NSAI has from similar projects and are not adjusted to inflation changes; (g) abandonment costs that were taken into account are costs that were provided to NSAI by the Partnership in accordance with its estimates with respect to the cost of abandonment of the wells, the platforms and the production facilities, if the project ends in 2064, in which year it was assumed that the wells will be plugged and the project closed, although this is not necessarily the case (the current date of expiration of the leases is February 13, 2044). These costs do not take into account the salvage value of the facilities in the Leviathan Leases and are not adjusted to inflation changes; (h) the tax payments and the rate thereof included in the discounted cash flow were calculated from the perspective of the holder of the participation units of the Partnership, which is a company that holds the participation units of the Partnership from the date of commencement of the project. The tax calculations took

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<sup>7</sup> In order to increase the possible flow capacity via the EMG pipeline, expansion of the supply capacity in INGL's system is required. For details, see Section 7.14.2(b)(2)(b) of the Periodic Report.

into account the corporate tax rate pursuant to law. It is noted that the tax payments that shall actually be made in the future by the Partnership on account of the tax for which the holders of the participation units of the Partnership are liable in each one of the relevant tax years, according to the provisions of the Taxation of Profits from Natural Resources Law, 5771-2011 (in this section: the “**Law**”), may be materially different. The depreciation expenses for tax purposes were calculated pursuant to the depreciation rates set forth in the Law; (i) the actual rate of production for each one of the resource categories specified above may be lower or higher than the rate of production that was used for the purpose of estimating the discounted cash flow. In addition, NSAI did not carry out a sensitivity analysis in relation to the production rate of the wells; (j) in the discounted cash flow, projected sale volumes were assumed in each one of the project years based on the production capacity from the Leviathan Reservoir at Phase I – First Stage, based on the Partnership’s estimates in accordance with forecasts of the supply and demand in the domestic market in each one of the project years, while referring to the projected natural gas supply from other reservoirs (including the Tamar, Karish and Tanin<sup>8</sup> reservoirs), and the scope of the demand in the regional markets, according to the Partnership’s estimates which are based on demand forecasts of independent consulting firms. It is noted that Phase I – First Stage does not include future sales in the framework of additional development stages of the Leviathan project for the sale of natural gas from contingent resources that were classified above in the future development category, including additional sales to the domestic market and/or sales to the ELNG liquefaction plant operated by Shell in Egypt, as specified in Section 7.13.5(b)3 of the Periodic Report, and designated sales via other LNG facilities and/or FLNG facilities (for details, see the immediate report of July 30, 2019 (Ref. No.: 2019-01-065274)), if and insofar as any are built, to additional target markets; (k) the calculation of the discounted cash flow took into account income from an agreement for the supply of natural gas to the Israel Electric Corp. Ltd.<sup>9</sup> (for details, see the immediate report of June 12, 2019 and October 29, 2019 (Ref. No.: 2019-01-049854 and 2019-01-091575, respectively), and income from the export of gas to the Jordanian market and to the Egyptian market, *inter alia* based on an agreement for the export of natural gas from the Leviathan project to Jordan’s national electricity company (NEPCO), as specified in Section 7.13.5(b)(1) of the Periodic Report and the Export to Egypt Agreement; (l) the calculation of the discounted cash flow took into account the Partnership’s estimate with respect to the actual rate of the royalties to the State, at the rate of 11.5%, and of the actual royalties to related and third parties at the rate of 4.14% before the Investment Recovery Date and

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<sup>8</sup> The working assumption is that natural gas sales to the domestic market in Israel and commercial production from the Karish and Tanin project will begin during 2021.

For details regarding a forecast of the natural gas sales from the Tamar project, see the immediate report of January 10, 2020 (Ref. No. 2020-01-004515).

<sup>9</sup> For details in connection with the legal proceeding being conducted regarding the Leviathan partners’ win of the competitive process conducted by the IEC, see the immediate reports of April 18, 2019, July 7, 2019, August 19, 2019 (Ref. No.: 2019-01-036000, 2019-01-057993, 2019-01-072006, respectively) and Section 13(d) of the update to the Description of the Partnership’s Business chapter in the quarterly report as of September 30, 2019, as released on November 25, 2019 (Ref. No.: 2019-01-101553).

8.74% after this date. The actual rate of the said royalties is not final and may change. For further details on the matter, see Section 7.27.12(c)(2) of the Periodic Report; (m) the calculation of the discounted cash flow took into account the petroleum profit levy which shall apply to the Partnership pursuant to the provisions of the Law. It should be emphasized that the levy calculations were made, *inter alia*, according to the definitions, the formulas and the mechanisms defined in the Law, as understood and interpreted by the Partnership, and which were expressed in the Leviathan venture's reports to the Tax Authority. However, in view of the novelty of the Law and the complexity of the calculation formulas and the various mechanisms defined therein, there is no assurance that this interpretation of the manner of calculation of the levy will be the same as that which shall be adopted by the tax authorities and/or the same as the interpretation of the Law by the court<sup>10</sup>. The levy calculations were made according to the Tax Authority's decision of October 10, 2018 regarding consolidation of the ventures operating in the Leviathan North and Leviathan South leases for purposes of the Law. In addition, the calculation was made in dollars at the venture's choice pursuant to Section 13(b) of the Law and is based, *inter alia*, on the following assumptions: all of the venture's payments (the production costs, the investments, the royalties, etc.) shall be recognized by the tax authorities for the purpose of the levy calculation; for purposes of calculation of the venture's income, the actual sale prices of the gas shall be taken into account; (l) the calculation of the discounted cash flow took into account expenses and investments actually paid and which are expected to be paid by the Partnership from January 1, 2020 and income deriving from sales of natural gas and condensate that was produced and shall be produced from January 1, 2020. It is clarified that income that shall be received in 2020 in respect of sales of natural gas and condensate produced in 2019 was not included in the discounted cash flow. It is further noted that income from natural gas and condensate sales that shall be made in a certain year were taken into account in the same year.

It is noted that the discounted cash flow was updated relative to the Previous Discounted Cash Flow for the following main reasons:

- a. Both investments made until the report release date and the scheduling of the projected development cost of Phase I – First Stage in the development plan were updated (including an update of the date of drilling of future wells relative to the figures of the discounted cash flow from contingent resources), in accordance with the Partnership's estimate, *inter alia* based on updated estimates received from the operator.
- b. In view of the update of the Electricity Production Tariff, Electricity Production Tariff forecasts, the ILS/U.S. dollar exchange rate, the

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<sup>10</sup> It is noted that as of this date, levy assessments have been signed with the Tax Authority up to and including for 2017.

Brent barrel price and other forecasts, forecasts of the relevant sale prices linked thereto were updated.

- c. The sales volumes of natural gas from the Leviathan project were updated, *inter alia* due to an update of the Partnership's estimates of the sales volumes from the Leviathan project due to amendment of existing agreements and/or the signing of new agreements. This, combined with developments in the domestic and regional markets, has led to the update of the projected annual sales volumes from the Leviathan Reservoir.

In accordance with various assumptions, primarily as specified above, set forth below is the estimated discounted cash flow, as of December 31, 2019, in dollars in thousands (after levy and income tax), which is attributed to the Partnership's share from the reserves in the Leviathan Reservoir, for each one of the reserve categories specified above:



**Total discounted cash flow from proved reserves as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<b><u>Until</u></b>	<b><u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u></b>	<b><u>Sales volume (BCM) (100% of the petroleum asset)</u></b>	<b><u>Income</u></b>	<b><u>Royalties to be paid</u></b>	<b><u>Royalties to be received</u></b>	<b><u>Operation costs</u></b>	<b><u>Development costs</u></b>	<b><u>Abandonment and restoration costs</u></b>	<b><u>Total cash flow before levy and income tax (discounted at 0%)</u></b>	<b><u>Taxes</u></b>		<b><u>Total discounted cash flow after tax</u></b>					
										<b><u>Levy</u></b>	<b><u>Income Tax</u></b>	<b><u>Discounted at 0%</u></b>	<b><u>Discounted at 5%</u></b>	<b><u>Discounted at 7.5%<sup>11</sup></u></b>	<b><u>Discounted at 10%</u></b>	<b><u>Discounted at 15%</u></b>	<b><u>Discounted at 20%</u></b>
31.12.2020	455	7.17	586,322	91,701	-	78,683	148,223	-	267,715	-	-	267,715	261,263	258,207	255,256	249,645	244,389
31.12.2021	549	8.66	715,255	111,866	-	79,875	19,556	-	503,959	-	63,108	440,851	409,739	395,529	382,122	357,474	335,366
31.12.2022	492	7.75	685,867	107,270	-	79,214	2,947	-	496,437	-	64,686	431,750	382,172	360,339	340,213	304,430	273,703
31.12.2023	536	8.44	772,998	120,897	-	79,924	-	-	572,176	-	81,168	491,008	413,929	381,206	351,734	301,055	259,391
31.12.2024	540	8.51	801,184	125,305	-	80,106	-	-	595,773	-	86,595	509,177	408,806	367,732	331,590	271,474	224,158
31.12.2025	572	9.02	866,670	144,012	-	80,638	-	-	642,019	-	97,232	544,787	416,568	365,999	322,528	252,574	199,862
31.12.2026	572	9.02	886,643	179,457	-	80,753	-	-	626,433	-	93,647	532,786	387,992	332,964	286,748	214,791	162,883
31.12.2027	572	9.02	912,005	184,590	-	80,900	-	-	646,516	111,385	72,647	462,483	320,757	268,864	226,282	162,129	117,825
31.12.2028	574	9.04	929,709	188,173	-	81,008	-	-	660,528	196,529	56,287	407,711	269,305	220,486	181,349	124,286	86,559
31.12.2029	572	9.02	944,073	191,080	-	101,691	-	-	651,301	235,824	45,127	370,350	232,978	186,308	149,755	98,171	65,523
31.12.2030	568	8.95	952,944	192,876	-	81,114	-	-	678,954	284,304	87,144	307,507	184,233	143,902	113,040	70,881	45,337
31.12.2031	548	8.63	938,685	189,990	-	80,936	-	-	667,759	309,068	80,498	278,193	158,734	121,102	92,967	55,760	34,179
31.12.2032	537	8.46	936,070	189,461	-	80,869	-	-	665,740	311,566	79,548	274,626	149,236	111,208	83,432	47,865	28,117
31.12.2033	532	8.39	946,511	191,574	-	80,907	-	-	674,030	315,446	80,563	278,022	143,887	104,728	76,785	42,136	23,721
31.12.2034	529	8.34	962,434	194,797	-	101,591	-	-	666,046	311,710	79,586	274,751	135,424	96,276	68,984	36,209	19,535

<b>31.12.2035</b>	524	8.26	718,549	145,434	-	71,034	-	-	502,080	234,973	61,174	205,933	96,670	67,127	47,004	23,600	12,202
<b>31.12.2036</b>	519	8.19	720,884	145,907	-	71,028	-	-	503,949	235,848	61,663	206,438	92,292	62,596	42,836	20,572	10,193
<b>31.12.2037</b>	513	8.08	718,598	145,444	-	70,982	-	-	502,172	235,017	61,446	205,710	87,588	58,024	38,805	17,826	8,464
<b>31.12.2038</b>	507	8.00	718,285	145,381	-	70,955	-	-	501,949	234,912	61,418	205,618	83,380	53,952	35,261	15,494	7,050
<b>31.12.2039</b>	503	7.92	721,018	145,934	-	91,555	-	-	483,529	226,292	59,165	198,073	76,495	48,346	30,879	12,978	5,660
<b>31.12.2040</b>	499	7.87	722,932	146,322	-	70,943	-	-	505,668	236,653	61,874	207,142	76,188	47,032	29,357	11,802	4,932
<b>31.12.2041</b>	493	7.77	727,747	147,296	-	70,941	-	-	509,510	238,451	62,344	208,716	73,111	44,083	26,891	10,341	4,142
<b>31.12.2042</b>	488	7.70	735,076	148,779	-	70,962	-	-	515,335	241,177	63,056	211,102	70,426	41,476	24,726	9,095	3,491
<b>31.12.2043</b>	484	7.63	743,313	150,447	-	70,988	-	-	521,878	244,239	63,857	213,782	67,924	39,073	22,764	8,009	2,946
<b>31.12.2044</b>	481	7.58	753,074	152,422	-	91,637	-	-	509,015	238,219	62,283	208,513	63,095	35,451	20,184	6,793	2,394
<b>31.12.2045</b>	475	7.50	758,804	153,582	-	71,037	-	-	534,185	249,999	65,363	218,824	63,062	34,608	19,257	6,199	2,094
<b>31.12.2046</b>	471	7.43	767,024	155,246	-	71,065	-	-	540,714	253,054	66,162	221,498	60,793	32,587	17,720	5,456	1,766
<b>31.12.2047</b>	467	7.37	775,706	157,003	-	71,096	-	-	547,607	256,280	67,005	224,322	58,636	30,700	16,314	4,805	1,491
<b>31.12.2048</b>	465	7.32	786,142	159,115	-	71,142	-	-	555,884	260,154	68,018	227,712	56,688	28,990	15,055	4,241	1,261
<b>31.12.2049</b>	459	7.24	792,085	160,318	-	91,758	-	-	540,009	252,724	66,075	221,209	52,447	26,197	13,296	3,583	1,021
<b>31.12.2050</b>	454	7.15	797,233	161,360	-	71,154	-	-	564,718	264,288	69,099	231,331	52,235	25,484	12,640	3,258	890
<b>31.12.2051</b>	448	7.06	801,151	162,153	-	71,148	-	-	567,849	265,754	69,482	232,614	50,023	23,838	11,555	2,849	745
<b>31.12.2052</b>	442	6.98	806,480	163,232	-	71,155	-	-	572,094	267,740	70,001	234,353	47,997	22,341	10,583	2,496	626

<sup>11</sup> Another discounting rate of 7.5% was taken by the Partnership for calculation purposes and as an aid for the investor.

<b>31.12.2053</b>	433	6.83	804,029	162,735	-	71,096	-	-	570,197	266,852	69,769	233,576	45,560	20,713	9,589	2,163	520
<b>31.12.2054</b>	422	6.66	798,499	161,616	-	91,620	-	-	545,263	255,183	66,718	223,361	41,493	18,425	8,336	1,799	414
<b>31.12.2055</b>	409	6.45	787,884	159,468	-	70,889	-	-	557,527	260,922	68,219	228,385	40,406	17,525	7,749	1,599	353
<b>31.12.2056</b>	390	6.14	763,696	154,572	-	70,657	-	-	538,467	252,003	65,887	220,578	37,167	15,745	6,803	1,343	284
<b>31.12.2057</b>	354	5.58	706,177	142,930	-	70,156	-	-	493,091	230,767	60,335	201,990	32,414	13,413	5,664	1,069	217
<b>31.12.2058</b>	332	5.23	674,343	136,487	-	69,868	-	-	467,989	219,019	57,263	191,707	29,299	11,842	4,887	883	171
<b>31.12.2059</b>	319	5.03	659,913	133,566	-	90,330	-	-	436,017	204,056	53,351	178,610	25,997	10,263	4,139	715	133
<b>31.12.2060</b>	318	5.02	670,803	135,770	-	69,783	-	-	465,250	217,737	56,928	190,585	26,419	10,187	4,015	663	118
<b>31.12.2061</b>	315	4.97	676,916	137,008	-	69,804	-	-	470,105	220,009	57,522	192,574	25,424	9,575	3,688	583	100
<b>31.12.2062</b>	313	4.93	684,270	138,496	-	69,835	-	-	475,939	222,739	53,590	199,609	25,098	9,233	3,475	525	86
<b>31.12.2063</b>	310	4.89	691,472	139,954	-	69,864	-	-	481,654	225,414	54,290	201,950	24,183	8,689	3,196	462	73
<b>31.12.2064</b>	36	0.57	82,594	16,717	-	65,054	-	60,592	(59,770)	-	-	(59,770)	(6,816)	(2,392)	(860)	(119)	(18)
<b>Total</b>	<b>20,793</b>	<b>327.8</b>	<b>34,402,066</b>	<b>6,767,741</b>	<b>-</b>	<b>3,467,746</b>	<b>170,726</b>	<b>60,592</b>	<b>23,935,260</b>	<b>9,086,305</b>	<b>2,891,195</b>	<b>11,957,760</b>	<b>5,850,717</b>	<b>4,579,972</b>	<b>3,758,597</b>	<b>2,769,963</b>	<b>2,194,365</b>

**Total discounted cash flow from probable reserves as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<b><u>Until</u></b>	<b><u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u></b>	<b><u>Sales volume (BCM) (100% of the petroleum asset)</u></b>	<b><u>Income</u></b>	<b><u>Royalties to be paid</u></b>	<b><u>Royalties to be received</u></b>	<b><u>Operation costs</u></b>	<b><u>Development costs</u></b>	<b><u>Abandonment and restoration costs</u></b>	<b><u>Total cash flow before levy and income tax (discounted at 0%)</u></b>	<b><u>Taxes</u></b>		<b><u>Total discounted cash flow after tax</u></b>					
										<b><u>Levy</u></b>	<b><u>Income Tax</u></b>	<b><u>Discounted at 0%</u></b>	<b><u>Discounted at 5%</u></b>	<b><u>Discounted at 7.5%</u></b>	<b><u>Discounted at 10%</u></b>	<b><u>Discounted at 15%</u></b>	<b><u>Discounted at 20%</u></b>
31.12.2020	132	2.08	166,461	26,034	-	1,601	-	-	138,825	-	24,451	114,374	111,618	110,312	109,051	106,654	104,409
31.12.2021	138	2.17	165,892	25,945	-	1,664	-	-	138,283	-	39,284	98,999	92,012	88,821	85,811	80,276	75,311
31.12.2022	100	1.57	117,028	18,303	-	1,148	-	-	97,577	-	22,443	75,134	66,506	62,707	59,205	52,978	47,630
31.12.2023	132	2.08	160,614	25,120	-	1,552	-	-	133,943	-	30,807	103,136	86,946	80,072	73,881	63,236	54,485
31.12.2024	187	2.95	233,714	60,348	-	2,237	-	-	171,129	-	39,360	131,770	105,795	95,165	85,812	70,255	58,010
31.12.2025	149	2.35	186,471	69,144	-	1,782	-	-	115,544	12,763	23,640	79,142	60,515	53,169	46,854	36,692	29,034
31.12.2026	106	1.66	128,960	26,102	-	1,245	-	-	101,614	185,660	(19,330)	(64,715)	(47,128)	(40,444)	(34,830)	(26,090)	(19,785)
31.12.2027	77	1.22	91,759	18,572	-	896	-	-	72,291	131,638	(13,650)	(45,697)	(31,693)	(26,566)	(22,358)	(16,020)	(11,642)
31.12.2028	62	0.98	72,847	14,744	-	715	-	-	57,387	93,477	(8,301)	(27,789)	(18,355)	(15,028)	(12,360)	(8,471)	(5,900)
31.12.2029	54	0.85	63,791	12,911	-	625	-	-	50,255	84,971	(7,985)	(26,732)	(16,816)	(13,448)	(10,809)	(7,086)	(4,729)
31.12.2030	52	0.81	64,990	13,154	-	620	-	-	51,216	57,416	(1,426)	(4,774)	(2,860)	(2,234)	(1,755)	(1,100)	(704)
31.12.2031	64	1.00	80,910	16,376	-	769	-	-	63,764	33,285	7,010	23,469	13,391	10,216	7,843	4,704	2,883
31.12.2032	65	1.02	83,211	16,842	-	787	-	-	65,582	30,693	8,025	26,865	14,599	10,879	8,162	4,682	2,751
31.12.2033	56	0.88	69,270	14,020	-	663	-	-	54,586	25,546	6,679	22,361	11,573	8,423	6,176	3,389	1,908
31.12.2034	45	0.71	57,431	11,624	-	544	-	-	45,263	21,183	5,538	18,542	9,139	6,497	4,655	2,444	1,318

31.12.2035	37	0.58	50,288	10,178	-	465	-	-	39,644	18,553	4,851	16,240	7,623	5,294	3,707	1,861	962
31.12.2036	32	0.50	43,492	8,803	-	401	-	-	34,288	16,047	4,196	14,046	6,279	4,259	2,915	1,400	694
31.12.2037	26	0.42	36,574	7,403	-	336	-	-	28,835	13,495	3,528	11,812	5,029	3,332	2,228	1,024	486
31.12.2038	20	0.32	28,115	5,691	-	258	-	-	22,167	10,374	2,712	9,080	3,682	2,383	1,557	684	311
31.12.2039	22	0.34	31,254	6,326	-	284	-	-	24,644	11,533	3,015	10,095	3,899	2,464	1,574	661	288
31.12.2040	27	0.42	38,619	7,816	-	350	-	-	30,453	14,252	3,726	12,475	4,588	2,832	1,768	711	297
31.12.2041	31	0.50	46,298	9,371	-	416	-	-	36,511	17,087	4,467	14,956	5,239	3,159	1,927	741	297
31.12.2042	36	0.57	54,078	10,945	-	483	-	-	42,650	19,960	5,219	17,471	5,829	3,433	2,046	753	289
31.12.2043	40	0.64	62,025	12,554	-	549	-	-	48,922	22,895	5,986	20,040	6,367	3,663	2,134	751	276
31.12.2044	45	0.71	70,192	14,207	-	617	-	-	55,367	25,912	6,775	22,681	6,863	3,856	2,196	739	260
31.12.2045	49	0.77	78,164	15,820	-	683	-	-	61,661	28,857	7,545	25,259	7,279	3,995	2,223	716	242
31.12.2046	51	0.81	83,497	16,900	-	725	-	-	65,872	30,828	8,060	26,984	7,406	3,970	2,159	665	215
31.12.2047	53	0.83	87,369	17,684	-	754	-	-	68,932	32,260	8,435	28,237	7,381	3,864	2,054	605	188
31.12.2048	53	0.83	89,079	18,030	-	763	-	-	70,286	32,894	8,600	28,792	7,168	3,665	1,904	536	159
31.12.2049	52	0.82	89,238	18,062	-	760	-	-	70,417	32,955	8,616	28,845	6,839	3,416	1,734	467	133
31.12.2050	53	0.83	92,542	18,731	-	783	-	-	73,028	34,177	8,936	29,915	6,755	3,296	1,635	421	115
31.12.2051	54	0.86	97,115	19,656	-	817	-	-	76,641	35,868	9,378	31,395	6,752	3,217	1,560	384	101
31.12.2052	57	0.89	103,001	20,847	-	862	-	-	81,291	38,044	9,947	33,300	6,820	3,174	1,504	355	89
31.12.2053	60	0.95	111,466	22,561	-	928	-	-	87,977	41,173	10,765	36,039	7,030	3,196	1,480	334	80

<b>31.12.2054</b>	67	1.05	125,889	25,480	-	1,042	-	-	99,367	46,504	12,159	40,705	7,562	3,358	1,519	328	75
<b>31.12.2055</b>	76	1.19	145,428	29,435	-	1,197	-	-	114,796	53,725	14,046	47,025	8,320	3,609	1,595	329	73
<b>31.12.2056</b>	92	1.45	180,672	36,568	-	1,479	-	-	142,625	66,748	17,452	58,425	9,844	4,171	1,802	356	75
<b>31.12.2057</b>	123	1.93	244,597	49,506	-	1,992	-	-	193,099	90,370	23,628	79,101	12,694	5,252	2,218	419	85
<b>31.12.2058</b>	140	2.21	285,005	57,685	-	2,309	-	-	225,012	105,305	27,532	92,174	14,087	5,694	2,350	424	82
<b>31.12.2059</b>	149	2.34	307,562	62,251	-	2,478	-	-	242,833	113,646	29,713	99,474	14,479	5,716	2,305	398	74
<b>31.12.2060</b>	145	2.28	305,214	61,775	-	2,447	-	-	240,992	112,784	29,488	98,720	13,685	5,277	2,080	344	61
<b>31.12.2061</b>	140	2.20	299,593	60,638	-	2,389	-	-	236,566	110,713	28,946	96,907	12,794	4,818	1,856	293	50
<b>31.12.2062</b>	136	2.14	296,514	60,014	-	2,353	-	-	234,147	109,581	28,650	95,916	12,060	4,436	1,670	252	41
<b>31.12.2063</b>	133	2.09	295,881	59,886	-	2,336	-	-	233,659	109,352	28,591	95,716	11,462	4,118	1,515	219	34
<b>31.12.2064</b>	15	0.24	35,059	7,096	-	275	-	-	27,688	-	1,912	25,776	2,940	1,032	371	51	8
<b>Total</b>	<b>3,428</b>	<b>54.0</b>	<b>5,557,166</b>	<b>1,141,157</b>	<b>-</b>	<b>48,378</b>	<b>-</b>	<b>-</b>	<b>4,367,631</b>	<b>2,072,527</b>	<b>523,418</b>	<b>1,771,686</b>	<b>693,995</b>	<b>542,491</b>	<b>462,919</b>	<b>383,763</b>	<b>341,122</b>

**Total discounted cash flow from 2P (proved + probable) reserves as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<u>Until</u>	<u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u>	<u>Sales volume (BCM) (100% of the petroleum asset)</u>	<u>Income</u>	<u>Royalties to be paid</u>	<u>Royalties to be received</u>	<u>Operation costs</u>	<u>Development costs</u>	<u>Abandonment and restoration costs</u>	<u>Total cash flow before levy and income tax (discounted at 0%)</u>	<u>Taxes</u>		<u>Total discounted cash flow after tax</u>					
										<u>Levy</u>	<u>Income Tax</u>	<u>Discounted at 0%</u>	<u>Discounted at 5%</u>	<u>Discounted at 7.5%</u>	<u>Discounted at 10%</u>	<u>Discounted at 15%</u>	<u>Discounted at 20%</u>
31.12.2020	587	9.26	752,782	117,735	-	80,284	148,223	-	406,540	-	24,451	382,089	372,880	368,519	364,307	356,300	348,798
31.12.2021	687	10.83	881,147	137,811	-	81,538	19,556	-	642,241	-	102,392	539,850	501,752	484,351	467,933	437,750	410,677
31.12.2022	591	9.32	802,895	125,573	-	80,361	2,947	-	594,013	-	87,129	506,884	448,679	423,046	399,417	357,408	321,333
31.12.2023	667	10.52	933,612	146,017	-	81,476	-	-	706,119	-	111,975	594,144	500,875	461,277	425,616	364,292	313,876
31.12.2024	727	11.46	1,034,898	185,653	-	82,343	-	-	766,902	-	125,955	640,947	514,600	462,897	417,402	341,729	282,167
31.12.2025	721	11.37	1,053,140	213,156	-	82,421	-	-	757,564	12,763	120,872	623,929	477,083	419,169	369,382	289,266	228,896
31.12.2026	678	10.69	1,015,603	205,558	-	81,998	-	-	728,047	185,660	74,317	468,071	340,864	292,521	251,918	188,702	143,098
31.12.2027	650	10.24	1,003,764	203,162	-	81,795	-	-	718,807	243,023	58,998	416,786	289,063	242,298	203,924	146,110	106,183
31.12.2028	636	10.02	1,002,555	202,917	-	81,723	-	-	717,915	290,006	47,987	379,923	250,949	205,458	168,989	115,815	80,659
31.12.2029	626	9.88	1,007,864	203,992	-	102,316	-	-	701,556	320,795	37,143	343,619	216,162	172,861	138,946	91,085	60,793
31.12.2030	619	9.77	1,017,934	206,030	-	81,734	-	-	730,170	341,720	85,718	302,733	181,373	141,668	111,285	69,780	44,633
31.12.2031	611	9.64	1,019,595	206,366	-	81,705	-	-	731,524	342,353	87,508	301,663	172,125	131,318	100,810	60,464	37,063
31.12.2032	601	9.48	1,019,281	206,302	-	81,656	-	-	731,323	342,259	87,573	301,491	163,835	122,087	91,594	52,547	30,868
31.12.2033	588	9.26	1,015,781	205,594	-	81,570	-	-	728,617	340,993	87,242	300,382	155,460	113,151	82,961	45,525	25,629
31.12.2034	574	9.05	1,019,865	206,421	-	102,135	-	-	711,309	332,893	85,124	293,293	144,563	102,773	73,639	38,653	20,853

31.12.2035	561	8.84	768,836	155,612	-	71,500	-	-	541,724	253,527	66,025	222,173	104,293	72,420	50,711	25,461	13,164
31.12.2036	551	8.69	764,376	154,710	-	71,429	-	-	538,238	251,895	65,859	220,484	98,572	66,855	45,751	21,972	10,886
31.12.2037	539	8.50	755,172	152,847	-	71,318	-	-	531,007	248,511	64,974	217,522	92,617	61,356	41,033	18,849	8,950
31.12.2038	528	8.32	746,401	151,071	-	71,213	-	-	524,116	245,286	64,131	214,699	87,062	56,334	36,818	16,178	7,362
31.12.2039	524	8.27	752,272	152,260	-	91,839	-	-	508,173	237,825	62,180	208,168	80,394	50,810	32,453	13,640	5,948
31.12.2040	526	8.29	761,551	154,138	-	71,292	-	-	536,121	250,905	65,600	219,617	80,776	49,864	31,125	12,513	5,229
31.12.2041	524	8.27	774,045	156,667	-	71,357	-	-	546,021	255,538	66,811	223,672	78,350	47,242	28,818	11,082	4,438
31.12.2042	524	8.27	789,154	159,725	-	71,445	-	-	557,985	261,137	68,275	228,573	76,254	44,909	26,773	9,847	3,780
31.12.2043	524	8.27	805,338	163,000	-	71,538	-	-	570,800	267,134	69,843	233,823	74,291	42,735	24,898	8,760	3,222
31.12.2044	526	8.29	823,266	166,629	-	92,255	-	-	564,382	264,131	69,058	231,193	69,958	39,307	22,380	7,531	2,655
31.12.2045	524	8.27	836,968	169,402	-	71,720	-	-	595,846	278,856	72,908	244,082	70,341	38,603	21,479	6,914	2,336
31.12.2046	523	8.24	850,521	172,146	-	71,789	-	-	606,586	283,882	74,222	248,482	68,199	36,557	19,879	6,121	1,981
31.12.2047	520	8.20	863,075	174,686	-	71,849	-	-	616,539	288,540	75,440	252,559	66,017	34,565	18,368	5,410	1,678
31.12.2048	517	8.15	875,220	177,145	-	71,906	-	-	626,170	293,048	76,618	256,504	63,856	32,655	16,959	4,778	1,420
31.12.2049	511	8.06	881,323	178,380	-	92,518	-	-	610,425	285,679	74,692	250,055	59,286	29,613	15,030	4,050	1,154
31.12.2050	506	7.98	889,775	180,090	-	71,938	-	-	637,747	298,465	78,035	261,247	58,990	28,780	14,275	3,679	1,005
31.12.2051	502	7.91	898,265	181,809	-	71,966	-	-	644,491	301,622	78,860	264,009	56,775	27,055	13,114	3,233	846
31.12.2052	499	7.87	909,481	184,079	-	72,016	-	-	653,385	305,784	79,948	267,653	54,818	25,515	12,087	2,850	715
31.12.2053	493	7.78	915,494	185,296	-	72,024	-	-	658,174	308,026	80,534	269,615	52,590	23,909	11,068	2,497	600



<b>31.12.2054</b>	489	7.71	924,388	187,096	-	92,662	-	-	644,630	301,687	78,877	264,066	49,055	21,783	9,855	2,126	490
<b>31.12.2055</b>	485	7.64	933,311	188,902	-	72,086	-	-	672,323	314,647	82,265	275,410	48,726	21,134	9,344	1,928	426
<b>31.12.2056</b>	482	7.60	944,368	191,140	-	72,136	-	-	681,092	318,751	83,338	279,003	47,011	19,916	8,605	1,699	359
<b>31.12.2057</b>	476	7.51	950,773	192,437	-	72,147	-	-	686,190	321,137	83,962	281,091	45,107	18,665	7,882	1,488	302
<b>31.12.2058</b>	472	7.44	959,349	194,172	-	72,176	-	-	693,000	324,324	84,796	283,881	43,386	17,535	7,236	1,307	254
<b>31.12.2059</b>	468	7.37	967,475	195,817	-	92,808	-	-	678,850	317,702	83,064	278,084	40,476	15,979	6,444	1,113	207
<b>31.12.2060</b>	463	7.30	976,017	197,546	-	72,229	-	-	706,242	330,521	86,416	289,305	40,104	15,464	6,095	1,007	180
<b>31.12.2061</b>	455	7.17	976,509	197,645	-	72,193	-	-	706,670	330,722	86,468	289,480	38,218	14,394	5,544	876	150
<b>31.12.2062</b>	449	7.07	980,784	198,511	-	72,187	-	-	710,086	332,320	82,241	295,525	37,158	13,669	5,145	778	127
<b>31.12.2063</b>	443	6.99	987,354	199,840	-	72,200	-	-	715,313	334,767	82,880	297,666	35,645	12,807	4,711	681	107
<b>31.12.2064</b>	52	0.82	117,653	23,813	-	65,330	-	60,592	(32,082)	-	1,912	(33,994)	(3,877)	(1,361)	(489)	(68)	(10)
<b>Total</b>	<b>24,221</b>	<b>381.9</b>	<b>39,959,232</b>	<b>7,908,898</b>	<b>-</b>	<b>3,516,124</b>	<b>170,726</b>	<b>60,592</b>	<b>28,302,891</b>	<b>11,158,832</b>	<b>3,414,612</b>	<b>13,729,446</b>	<b>6,544,711</b>	<b>5,122,463</b>	<b>4,221,515</b>	<b>3,153,726</b>	<b>2,535,487</b>

**Total discounted cash flow from possible reserves as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<b><u>Until</u></b>	<b><u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u></b>	<b><u>Sales volume (BCM) (100% of the petroleum asset)</u></b>	<b><u>Income</u></b>	<b><u>Royalties to be paid</u></b>	<b><u>Royalties to be received</u></b>	<b><u>Operation costs</u></b>	<b><u>Development costs</u></b>	<b><u>Abandonment and restoration costs</u></b>	<b><u>Total cash flow before levy and income tax (discounted at 0%)</u></b>	<b><u>Taxes</u></b>		<b><u>Total discounted cash flow after tax</u></b>					
										<b><u>Levy</u></b>	<b><u>Income Tax</u></b>	<b><u>Discounted at 0%</u></b>	<b><u>Discounted at 5%</u></b>	<b><u>Discounted at 7.5%</u></b>	<b><u>Discounted at 10%</u></b>	<b><u>Discounted at 15%</u></b>	<b><u>Discounted at 20%</u></b>
31.12.2020	59	0.92	72,679	11,367	-	720	-	-	60,592	-	13,936	46,656	45,531	44,999	44,485	43,507	42,591
31.12.2021	41	0.64	57,409	8,979	-	540	-	-	47,890	-	11,015	36,876	34,273	33,085	31,963	29,901	28,052
31.12.2022	86	1.35	115,457	18,058	-	1,073	-	-	96,327	-	22,155	74,171	65,654	61,904	58,446	52,299	47,020
31.12.2023	94	1.48	134,555	21,044	-	1,220	-	-	112,290	-	25,827	86,463	72,890	67,128	61,938	53,014	45,677
31.12.2024	32	0.50	53,400	24,158	-	458	-	-	28,784	-	6,620	22,164	17,795	16,007	14,434	11,817	9,757
31.12.2025	32	0.50	53,407	10,810	-	457	-	-	42,140	94,310	(11,999)	(40,171)	(30,716)	(26,988)	(23,782)	(18,624)	(14,737)
31.12.2026	71	1.13	106,417	21,539	-	952	-	-	83,926	65,339	4,275	14,312	10,423	8,944	7,703	5,770	4,376
31.12.2027	87	1.38	128,566	26,022	-	1,155	-	-	101,389	79,929	4,936	16,524	11,460	9,606	8,085	5,793	4,210
31.12.2028	85	1.33	126,879	25,680	-	1,133	-	-	100,066	84,012	3,692	12,361	8,165	6,685	5,498	3,768	2,624
31.12.2029	78	1.23	119,370	24,161	-	1,057	-	-	94,152	51,597	9,788	32,768	20,613	16,484	13,250	8,686	5,797
31.12.2030	64	1.01	99,845	20,209	-	881	-	-	78,756	36,858	9,637	32,261	19,328	15,097	11,859	7,436	4,756
31.12.2031	61	0.96	99,680	20,175	-	864	-	-	78,640	36,804	9,622	32,214	18,381	14,023	10,765	6,457	3,958
31.12.2032	63	0.99	106,289	21,513	-	912	-	-	83,864	39,248	10,262	34,354	18,669	13,911	10,437	5,988	3,517
31.12.2033	68	1.08	117,870	23,857	-	1,004	-	-	93,009	43,528	11,381	38,100	19,718	14,352	10,523	5,774	3,251
31.12.2034	75	1.18	127,026	25,710	-	1,088	-	-	100,227	46,906	12,264	41,057	20,237	14,387	10,308	5,411	2,919

31.12.2035	80	1.26	116,045	23,487	-	1,047	-	-	91,510	42,827	11,197	37,486	17,597	12,219	8,556	4,296	2,221
31.12.2036	81	1.27	112,310	22,732	-	1,031	-	-	88,547	41,440	10,835	36,273	16,216	10,999	7,527	3,615	1,791
31.12.2037	80	1.27	112,670	22,804	-	1,031	-	-	88,835	41,575	10,870	36,390	15,494	10,265	6,865	3,153	1,497
31.12.2038	83	1.31	117,304	23,742	-	1,069	-	-	92,493	43,287	11,317	37,889	15,364	9,942	6,497	2,855	1,299
31.12.2039	80	1.26	114,579	23,191	-	1,039	-	-	90,349	42,283	11,055	37,011	14,293	9,034	5,770	2,425	1,058
31.12.2040	74	1.16	106,828	21,622	-	966	-	-	84,240	39,425	10,308	34,508	12,692	7,835	4,891	1,966	822
31.12.2041	66	1.05	98,033	19,842	-	880	-	-	77,311	36,182	9,460	31,670	11,094	6,689	4,080	1,569	628
31.12.2042	65	1.03	98,166	19,869	-	875	-	-	77,422	36,234	9,473	31,715	10,581	6,231	3,715	1,366	524
31.12.2043	61	0.97	94,320	19,090	-	835	-	-	74,394	34,817	9,103	30,475	9,683	5,570	3,245	1,142	420
31.12.2044	57	0.90	89,374	18,089	-	786	-	-	70,499	32,993	8,626	28,879	8,739	4,910	2,796	941	332
31.12.2045	51	0.80	81,179	16,431	-	709	-	-	64,039	29,970	7,836	26,233	7,560	4,149	2,309	743	251
31.12.2046	47	0.74	76,264	15,436	-	662	-	-	60,166	28,158	7,362	24,646	6,764	3,626	1,972	607	197
31.12.2047	44	0.70	73,621	14,901	-	635	-	-	58,085	27,184	7,107	23,794	6,220	3,256	1,730	510	158
31.12.2048	35	0.55	59,037	11,949	-	506	-	-	46,582	21,800	5,700	19,082	4,750	2,429	1,262	355	106
31.12.2049	32	0.50	54,345	10,999	-	463	-	-	42,883	20,069	5,247	17,566	4,165	2,080	1,056	285	81
31.12.2050	34	0.54	60,074	12,159	-	509	-	-	47,406	22,186	5,801	19,419	4,385	2,139	1,061	273	75
31.12.2051	37	0.58	65,458	13,249	-	551	-	-	51,659	24,176	6,321	21,161	4,551	2,169	1,051	259	68
31.12.2052	39	0.61	70,837	14,337	-	593	-	-	55,907	26,164	6,841	22,902	4,690	2,183	1,034	244	61
31.12.2053	41	0.65	76,080	15,399	-	633	-	-	60,048	28,102	7,347	24,598	4,798	2,181	1,010	228	55

<b>31.12.2054</b>	43	0.68	81,402	16,476	-	674	-	-	64,253	30,070	7,862	26,320	4,889	2,171	982	212	49
<b>31.12.2055</b>	45	0.71	86,585	17,525	-	713	-	-	68,347	31,987	8,363	27,998	4,953	2,148	950	196	43
<b>31.12.2056</b>	47	0.74	91,752	18,571	-	751	-	-	72,431	33,898	8,863	29,670	4,999	2,118	915	181	38
<b>31.12.2057</b>	47	0.74	94,103	19,047	-	766	-	-	74,291	34,768	9,090	30,432	4,884	2,021	853	161	33
<b>31.12.2058</b>	36	0.56	72,248	14,623	-	585	-	-	57,040	26,695	6,979	23,366	3,571	1,443	596	108	21
<b>31.12.2059</b>	(6)	(0.10)	(13,287)	(2,689)	-	(107)	-	-	(10,490)	(4,910)	(1,284)	(4,297)	(625)	(247)	(100)	(17)	(3)
<b>31.12.2060</b>	(45)	(0.71)	(95,329)	(19,295)	-	(764)	-	-	(75,271)	(35,227)	(9,210)	(30,834)	(4,274)	(1,648)	(650)	(107)	(19)
<b>31.12.2061</b>	(54)	(0.86)	(116,428)	(23,565)	-	(928)	-	-	(91,935)	(43,025)	(11,249)	(37,660)	(4,972)	(1,873)	(721)	(114)	(19)
<b>31.12.2062</b>	(67)	(1.06)	(146,536)	(29,659)	-	(1,163)	-	-	(115,714)	(54,154)	(14,159)	(47,401)	(5,960)	(2,192)	(825)	(125)	(20)
<b>31.12.2063</b>	(62)	(0.97)	(137,521)	(27,834)	-	(1,086)	-	-	(108,601)	(50,825)	(13,288)	(44,487)	(5,327)	(1,914)	(704)	(102)	(16)
<b>31.12.2064</b>	(7)	(0.11)	(15,677)	(3,173)	-	(123)	-	-	(12,381)	-	(1,912)	(10,469)	(1,194)	(419)	(151)	(21)	(3)
<b>Total</b>	<b>2,057</b>	<b>32.4</b>	<b>3,096,685</b>	<b>622,635</b>	<b>-</b>	<b>27,655</b>	<b>-</b>	<b>-</b>	<b>2,446,396</b>	<b>1,166,678</b>	<b>295,271</b>	<b>984,447</b>	<b>533,002</b>	<b>419,139</b>	<b>343,484</b>	<b>254,200</b>	<b>205,514</b>

**Total discounted cash flow from 3P (proved + probable + possible) reserves as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<b><u>Until</u></b>	<b><u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u></b>	<b><u>Sales volume (BCM) (100% of the petroleum asset)</u></b>	<b><u>Income</u></b>	<b><u>Royalties to be paid</u></b>	<b><u>Royalties to be received</u></b>	<b><u>Operation costs</u></b>	<b><u>Development costs</u></b>	<b><u>Abandonment and restoration costs</u></b>	<b><u>Total cash flow before levy and income tax (discounted at 0%)</u></b>	<b><u>Taxes</u></b>		<b><u>Total discounted cash flow after tax</u></b>					
										<b><u>Levy</u></b>	<b><u>Income Tax</u></b>	<b><u>Discounted at 0%</u></b>	<b><u>Discounted at 5%</u></b>	<b><u>Discounted at 7.5%</u></b>	<b><u>Discounted at 10%</u></b>	<b><u>Discounted at 15%</u></b>	<b><u>Discounted at 20%</u></b>
<b>31.12.2020</b>	646	10.18	825,461	129,102	-	81,004	148,223	-	467,132	-	38,387	428,745	418,412	413,518	408,792	399,806	391,389
<b>31.12.2021</b>	728	11.47	938,556	146,790	-	82,078	19,556	-	690,132	-	113,406	576,725	536,025	517,435	499,896	467,651	438,730
<b>31.12.2022</b>	677	10.68	918,352	143,630	-	81,435	2,947	-	690,340	-	109,284	581,056	514,333	484,950	457,863	409,707	368,353
<b>31.12.2023</b>	761	12.00	1,068,167	167,061	-	82,696	-	-	818,409	-	137,802	680,608	573,765	528,405	487,554	417,306	359,553
<b>31.12.2024</b>	759	11.96	1,088,299	209,812	-	82,801	-	-	795,686	-	132,575	663,111	532,395	478,903	431,836	353,546	291,924
<b>31.12.2025</b>	753	11.87	1,106,547	223,965	-	82,878	-	-	799,704	107,073	108,873	583,758	446,367	392,181	345,600	270,642	214,159
<b>31.12.2026</b>	749	11.81	1,122,021	227,097	-	82,951	-	-	811,973	250,998	78,592	482,383	351,287	301,465	259,621	194,472	147,473
<b>31.12.2027</b>	737	11.62	1,132,331	229,184	-	82,951	-	-	820,196	322,953	63,934	433,310	300,524	251,904	212,009	151,902	110,392
<b>31.12.2028</b>	720	11.36	1,129,435	228,598	-	82,856	-	-	817,981	374,018	51,679	392,284	259,114	212,143	174,487	119,583	83,284
<b>31.12.2029</b>	704	11.10	1,127,234	228,152	-	103,374	-	-	795,708	372,392	46,930	376,386	236,775	189,345	152,196	99,771	66,590
<b>31.12.2030</b>	684	10.78	1,117,779	226,238	-	82,615	-	-	808,926	378,577	95,355	334,994	200,701	156,765	123,144	77,216	49,389
<b>31.12.2031</b>	672	10.60	1,119,274	226,541	-	82,569	-	-	810,164	379,157	97,130	333,877	190,506	145,341	111,576	66,921	41,021
<b>31.12.2032</b>	664	10.48	1,125,569	227,815	-	82,568	-	-	815,186	381,507	97,834	335,845	182,504	135,998	102,031	58,535	34,385
<b>31.12.2033</b>	656	10.34	1,133,651	229,451	-	82,575	-	-	821,625	384,521	98,622	338,482	175,178	127,503	93,483	51,300	28,879
<b>31.12.2034</b>	649	10.23	1,146,890	232,131	-	103,223	-	-	811,537	379,799	97,388	334,350	164,800	117,160	83,947	44,064	23,772

<b>31.12.2035</b>	640	10.10	884,881	179,100	-	72,547	-	-	633,234	296,353	77,222	259,659	121,890	84,639	59,267	29,757	15,385
<b>31.12.2036</b>	632	9.96	876,686	177,441	-	72,460	-	-	626,785	293,335	76,693	256,756	114,788	77,854	53,277	25,586	12,677
<b>31.12.2037</b>	619	9.76	867,842	175,651	-	72,349	-	-	619,842	290,086	75,844	253,912	108,111	71,620	47,897	22,002	10,447
<b>31.12.2038</b>	610	9.62	863,705	174,814	-	72,282	-	-	616,609	288,573	75,448	252,588	102,426	66,276	43,316	19,033	8,661
<b>31.12.2039</b>	604	9.53	866,851	175,451	-	92,878	-	-	598,522	280,108	73,235	245,179	94,687	59,844	38,223	16,065	7,006
<b>31.12.2040</b>	600	9.45	868,379	175,760	-	72,258	-	-	620,361	290,329	75,907	254,125	93,469	57,700	36,016	14,479	6,051
<b>31.12.2041</b>	591	9.31	872,078	176,509	-	72,237	-	-	623,332	291,719	76,271	255,342	89,444	53,931	32,899	12,651	5,067
<b>31.12.2042</b>	590	9.30	887,320	179,594	-	72,320	-	-	635,407	297,370	77,748	260,288	86,835	51,140	30,487	11,214	4,304
<b>31.12.2043</b>	586	9.24	899,658	182,091	-	72,373	-	-	645,194	301,951	78,946	264,297	83,974	48,305	28,143	9,901	3,642
<b>31.12.2044</b>	583	9.19	912,640	184,718	-	93,041	-	-	634,880	297,124	77,684	260,072	78,697	44,217	25,175	8,472	2,986
<b>31.12.2045</b>	575	9.07	918,147	185,833	-	72,429	-	-	659,885	308,826	80,744	270,315	77,901	42,752	23,788	7,657	2,587
<b>31.12.2046</b>	570	8.98	926,785	187,581	-	72,452	-	-	666,752	312,040	81,584	273,128	74,964	40,183	21,850	6,728	2,178
<b>31.12.2047</b>	564	8.90	936,696	189,587	-	72,484	-	-	674,625	315,724	82,547	276,353	72,237	37,821	20,099	5,919	1,836
<b>31.12.2048</b>	552	8.70	934,258	189,094	-	72,412	-	-	672,752	314,848	82,318	275,586	68,606	35,085	18,221	5,133	1,526
<b>31.12.2049</b>	542	8.55	935,668	189,379	-	92,981	-	-	653,308	305,748	79,939	267,621	63,451	31,694	16,086	4,334	1,235
<b>31.12.2050</b>	540	8.52	949,849	192,249	-	72,446	-	-	685,153	320,652	83,835	280,666	63,375	30,919	15,336	3,953	1,079
<b>31.12.2051</b>	538	8.49	963,724	195,058	-	72,517	-	-	696,149	325,798	85,181	285,171	61,326	29,224	14,166	3,492	914
<b>31.12.2052</b>	538	8.48	980,318	198,416	-	72,609	-	-	709,292	331,949	86,789	290,554	59,508	27,698	13,121	3,094	776
<b>31.12.2053</b>	534	8.42	991,574	200,695	-	72,657	-	-	718,222	336,128	87,882	294,213	57,388	26,090	12,078	2,724	655

<b>31.12.2054</b>	532	8.39	1,005,790	203,572	-	93,336	-	-	708,882	331,757	86,739	290,387	53,944	23,954	10,837	2,338	539
<b>31.12.2055</b>	530	8.35	1,019,896	206,427	-	72,799	-	-	740,670	346,634	90,628	303,408	53,679	23,282	10,294	2,124	469
<b>31.12.2056</b>	529	8.34	1,036,121	209,711	-	72,887	-	-	753,523	352,649	92,201	308,673	52,010	22,034	9,521	1,879	398
<b>31.12.2057</b>	524	8.26	1,044,877	211,483	-	72,913	-	-	760,480	355,905	93,052	311,523	49,991	20,686	8,735	1,649	334
<b>31.12.2058</b>	508	8.00	1,031,597	208,795	-	72,761	-	-	750,040	351,019	91,775	307,247	46,957	18,978	7,832	1,415	275
<b>31.12.2059</b>	461	7.27	954,188	193,128	-	92,701	-	-	668,360	312,792	81,780	273,787	39,851	15,732	6,345	1,096	204
<b>31.12.2060</b>	418	6.59	880,687	178,251	-	71,465	-	-	630,971	295,294	77,206	258,471	35,830	13,816	5,445	900	161
<b>31.12.2061</b>	401	6.32	860,080	174,080	-	71,264	-	-	614,736	287,696	75,219	251,820	33,246	12,521	4,823	762	130
<b>31.12.2062</b>	382	6.02	834,248	168,852	-	71,025	-	-	594,372	278,166	68,082	248,124	31,198	11,476	4,320	653	107
<b>31.12.2063</b>	382	6.02	849,833	172,006	-	71,114	-	-	606,712	283,941	69,592	253,179	30,317	10,893	4,007	580	91
<b>31.12.2064</b>	45	0.71	101,976	20,640	-	65,207	-	60,592	(44,463)	-	-	(44,463)	(5,071)	(1,780)	(640)	(88)	(13)
<b>Total</b>	<b>26,278</b>	<b>414.3</b>	<b>43,055,917</b>	<b>8,531,533</b>	<b>-</b>	<b>3,543,779</b>	<b>170,726</b>	<b>60,592</b>	<b>30,749,287</b>	<b>12,325,510</b>	<b>3,709,883</b>	<b>14,713,893</b>	<b>7,077,714</b>	<b>5,541,602</b>	<b>4,564,999</b>	<b>3,407,926</b>	<b>2,741,001</b>

**Caution – it is clarified that discounted cash flow figures, whether calculated at a specific cap rate or without a cap rate, represent present value but do not necessarily represent fair value.**

**Caution regarding forward-looking information – the discounted cash flow figures as aforesaid are forward-looking information, within the meaning thereof in the Securities Law. The above figures are based on various assumptions including in relation to the quantities of gas and condensate that shall be produced, the pace and duration of the natural gas sales from the project, operation costs, capital expenses, abandonment expenses, rates of royalties and the sale prices, in respect of which there is no certainty that they will materialize. It is noted that the quantities of natural gas and/or condensate that shall actually be produced, the said expenses and the said income may be materially different from the above estimates and assumptions, *inter alia* as a result of operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas and/or condensate market and/or the actual performance of the project and/or as a result of the actual sale prices and/or as a result of geopolitical changes that shall occur.**



- (4) Set forth below is an analysis of sensitivity to the main parameters comprising the discounted cash flow (the gas price and the gas sales volume) as of December 31, 2019 (dollars in thousands) which was performed by the Partnership<sup>12</sup>:

Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
<b>10% growth in the gas price</b>					<b>10% decrease in the gas price</b>				
1P (Proved) Reserves	13,031,335	4,054,250	2,991,717	2,376,637	1P (Proved) Reserves	10,895,485	3,460,500	2,544,040	2,007,403
Probable Reserves	1,945,403	494,941	406,455	359,675	Probable Reserves	1,592,651	428,576	359,106	320,825
Total 2P (Proved+Probable) Reserves	14,976,738	4,549,191	3,398,171	2,736,312	Total 2P (Proved+Probable) Reserves	12,488,136	3,889,075	2,903,146	2,328,228
Possible Reserves	1,078,607	370,143	272,009	218,907	Possible Reserves	888,310	318,490	238,240	193,861
Total 3P (Proved+Probable+Possible) Reserves	16,055,345	4,919,335	3,670,180	2,955,218	Total 3P (Proved+Probable+Possible) Reserves	13,376,445	4,207,565	3,141,386	2,522,089
<b>15% growth in the gas price</b>					<b>15% decrease in the gas price</b>				
1P (Proved) Reserves	13,562,432	4,196,188	3,097,287	2,463,096	1P (Proved) Reserves	10,367,273	3,308,582	2,427,907	1,910,939
Probable Reserves	2,033,857	512,663	419,306	370,258	Probable Reserves	1,500,035	411,573	347,036	310,852
Total 2P (Proved+Probable) Reserves	15,596,289	4,708,851	3,516,592	2,833,354	Total 2P (Proved+Probable) Reserves	11,867,308	3,720,155	2,774,942	2,221,791
Possible Reserves	1,137,179	389,726	285,415	228,822	Possible Reserves	838,435	303,424	227,846	185,827
Total 3P (Proved+Probable+Possible) Reserves	16,733,468	5,098,577	3,802,007	3,062,176	Total 3P (Proved+Probable+Possible) Reserves	12,705,743	4,023,579	3,002,789	2,407,618
<b>20% growth in the gas price</b>					<b>20% decrease in the gas price</b>				
1P (Proved) Reserves	14,097,532	4,339,263	3,203,379	2,549,714	1P (Proved) Reserves	9,835,180	3,152,102	2,307,957	1,811,417

<sup>12</sup> With respect to a sensitivity analysis for the discounted cash flow to the variable of the gas sales volume, it is noted that costs were not included in respect of other wells which may be required in order to make adjustments for growth in the gas sales volume.

Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
Probable Reserves	2,124,885	532,226	433,665	382,070	Probable Reserves	1,415,211	396,770	335,631	300,563
Total 2P (Proved+Probable) Reserves	16,222,417	4,871,489	3,637,044	2,931,784	Total 2P (Proved+Probable) Reserves	11,250,391	3,548,872	2,643,588	2,111,980
Possible Reserves	1,188,044	404,608	295,082	235,737	Possible Reserves	786,829	289,631	219,107	179,570
Total 3P (Proved+Probable+Possible) Reserves	17,410,461	5,276,097	3,932,126	3,167,521	Total 3P (Proved+Probable+Possible) Reserves	12,037,220	3,838,502	2,862,695	2,291,549

Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
<b>10% growth in the gas sales volume</b>					<b>10% decrease in the gas sales volume</b>				
1P (Proved) Reserves	11,779,071	4,033,328	2,990,483	2,377,951	1P (Proved) Reserves	10,866,002	3,455,331	2,540,839	2,005,160
Probable Reserves	1,648,258	491,211	406,196	359,788	Probable Reserves	1,593,565	431,550	361,512	322,722
Total 2P (Proved+Probable) Reserves	13,427,328	4,524,539	3,396,679	2,737,739	Total 2P (Proved+Probable) Reserves	12,459,568	3,886,882	2,902,351	2,327,883
Possible Reserves	995,998	367,185	271,586	218,932	Possible Reserves	879,989	314,496	235,270	191,599
Total 3P (Proved+Probable+Possible) Reserves	14,423,327	4,891,725	3,668,265	2,956,671	Total 3P (Proved+Probable+Possible) Reserves	13,339,556	4,201,377	3,137,620	2,519,482
<b>15% growth in the gas sales volume</b>					<b>15% decrease in the gas sales volume</b>				
1P (Proved) Reserves	11,732,576	4,160,821	3,094,266	2,464,724	1P (Proved) Reserves	10,323,015	3,300,720	2,423,009	1,907,498
Probable Reserves	1,593,788	507,217	418,983	370,443	Probable Reserves	1,498,223	413,826	348,820	312,195
Total 2P (Proved+Probable) Reserves	13,326,364	4,668,037	3,513,249	2,835,167	Total 2P (Proved+Probable) Reserves	11,821,238	3,714,546	2,771,829	2,219,693
Possible Reserves	992,815	383,808	284,429	228,792	Possible Reserves	829,150	299,653	225,211	183,921
Total 3P (Proved+Probable+Possible) Reserves	14,319,179	5,051,845	3,797,678	3,063,959	Total 3P (Proved+Probable+Possible) Reserves	12,650,388	4,014,198	2,997,040	2,403,614
<b>20% growth in the gas sales volume<sup>13</sup></b>					<b>20% decrease in the gas sales volume</b>				
1P (Proved) Reserves	11,656,646	4,285,166	3,197,368	2,551,301	1P (Proved) Reserves	9,776,148	3,141,430	2,301,258	1,806,690
Probable Reserves	1,590,935	526,539	433,658	382,459	Probable Reserves	1,404,968	395,732	335,048	300,160
Total 2P (Proved+Probable) Reserves	13,247,581	4,811,704	3,631,026	2,933,760	Total 2P (Proved+Probable) Reserves	11,181,116	3,537,162	2,636,307	2,106,850
Possible Reserves	981,442	388,986	287,937	231,011	Possible Reserves	782,194	288,654	218,559	179,218

<sup>13</sup> It is noted that due to infrastructure restrictions, it is not possible to increase the gas quantities at this rate.

Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
Total 3P (Proved+Probable+Possible) Reserves	14,229,024	5,200,690	3,918,963	3,164,771	Total 3P (Proved+Probable+Possible) Reserves	11,963,310	3,825,817	2,854,866	2,286,067

(b) Contingent resources in the Leviathan Reservoir<sup>14</sup>(1) Quantity Data

According to NSAI's report, the contingent resources and the condensate in the Leviathan Reservoir which are classified as contingent resources at the development pending stage, are as specified below:

<u>Natural Gas<sup>15</sup></u> BCF						
Category	Total (100%) in the Petroleum Asset (Gross)			The Total Share Attributed to the Holders of the Equity Interests of the Partnership (Net) <sup>16</sup>		
	Phase I – First Stage	Future Development	Total	Phase I – First Stage	Future Development	Total
1C - Low Estimate	5,071.8	334.1	5,405.9	1,802.4	118.2	1,920.5
2C - Best Estimate	4,588.2	4,850.7	9,438.8	1,631.3	1,715.5	3,346.7
3C- High Estimate	4,016.9	9,208.9	13,225.9	1,429.3	3,256.7	4,686.1

<u>Condensate<sup>17</sup></u> Million Barrels						
Category	Total (100%) in the Petroleum Asset (Gross)			The Total Share Attributed to the Holders of the Equity Interests of the Partnership (Net) <sup>2</sup>		
	Phase I – First Stage	Future Development	Total	Phase I – First Stage	Future Development	Total
1C - Low Estimate	9.1	0.6	9.7	3.3	0.2	3.4
2C - Best Estimate	8.2	8.7	17.0	3.0	3.1	6.0
3C- High Estimate	7.2	16.5	23.8	2.6	5.8	8.4

<sup>14</sup> For details regarding an estimate of the resources in the Leviathan Reservoir carried out by the Ministry of Energy through outside consultants, see Section 7.25.5(a) of the Periodic Report.

<sup>15</sup> The amounts in the table may not add up due to rounding-off differences

<sup>16</sup> The resources report does not state the Partnership's net share but rather the Partnership's gross share. The Partnership's share in the above table is after payment of royalties and assuming that return of the investment is achieved after the sale of a total quantity out of the reserves and the contingent resources (in respect of 100% of the interests in the petroleum asset) of approx. 1,630 BCF and of approx. 2.9 million barrels of condensate from Phase I – First Stage (in this footnote: the "**Investment Recovery Date**"). Since the Investment Recovery Date is affected by the gas and/or condensate prices, the production rate, the costs of production and development and the rate of the royalties, and since additional agreements are expected to be signed for the sale of natural gas, the total quantity of natural gas and/or condensate that shall be sold by the Investment Recovery Date may be materially different than stated above. The share attributed to the holders of the equity interests of the Partnership before and after the Investment Recovery Date is calculated in accordance with the rates set forth in Section 7.4.7 of the Periodic Report.

<sup>17</sup> The amounts in the table may not add up due to rounding-off differences

- (2) In view of the significant scope of the estimated resources in the Leviathan project, the potential markets for these resources are the domestic market and/or the regional market and/or the international market. For a description of the potential market for the resources as aforesaid, see Sections 6 and 7.14 of the Periodic Report. For details regarding examination of the possibility of exporting the gas, see Section 7.14.2 of the Periodic Report.
- (3) The resources report states that classification of the contingent resources in the Leviathan project in the Phase I – First Stage category as reserves is contingent on the adoption of decisions to drill additional wells, and on the signing of additional agreements for the sale of natural gas, and that classification of the contingent resources in the Leviathan project in the Future Development category as contingent resources or as reserves is contingent on the adoption of additional investment decisions and on the signing of additional agreements for the sale of natural gas. Insofar as the said conditions are fulfilled, the contingent resources, in whole or in part, may be classified as reserves.

**Caution – There is no certainty that any part of the contingent resources will be commercially recoverable.**

**Caution regarding forward-looking information – NSAI's estimates regarding quantities of reserves and contingent resources of natural gas and condensate in the Leviathan Reservoir are forward-looking information, within the meaning thereof in the Securities Law. The above estimates are based, *inter alia*, on geological, geophysical, engineering and other information received from the operator, from the wells in the reservoir and from wells in adjacent reservoirs, and constitute professional estimates and assumptions of NSAI only, and in respect of which there is no certainty. The natural gas and/or condensate quantities that shall actually be extracted may be different to the said estimates and assumptions, *inter alia* as a result of operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas and/or condensate market and/or commercial conditions and/or the actual performance of the reservoir. The said estimates and assumptions may be updated insofar as additional information shall accumulate and/or as a result of a gamut of factors relating to projects for oil and natural gas exploration and production.**

- (4) Discounted cash flow figures

In accordance with the various assumptions, primarily as specified in Section 1a(3) above, set forth below is the estimated discounted cash flow as of December 31, 2019, in dollars in thousands (after levy and income tax) attributed to the Partnership's share, from the contingent resources in the Leviathan Reservoir, for each one of the contingent resource categories specified above:

**Total discounted cash flow from the low estimate contingent resources as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<b><u>Until</u></b>	<b><u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u></b>	<b><u>Sales volume (BCM) (100% of the petroleum asset)</u></b>	<b><u>Income</u></b>	<b><u>Royalties to be paid</u></b>	<b><u>Royalties to be received</u></b>	<b><u>Operation costs</u></b>	<b><u>Develop-ment costs</u></b>	<b><u>Abandon-ment and restoration costs</u></b>	<b><u>Total cash flow before levy and income tax (discounted at 0%)</u></b>	<b><u>Taxes</u></b>		<b><u>Total discounted cash flow after tax</u></b>					
										<b><u>Levy</u></b>	<b><u>Income Tax</u></b>	<b><u>Discounted at 0%</u></b>	<b><u>Discounted at 5%</u></b>	<b><u>Discounted at 7.5%</u></b>	<b><u>Discounted at 10%</u></b>	<b><u>Discounted at 15%</u></b>	<b><u>Discounted at 20%</u></b>
31.12.2020	43	0.67	51,862	8,111	-	502	-	-	43,249	-	2,469	40,780	39,798	39,332	38,883	38,028	37,227
31.12.2021	45	0.71	54,776	8,567	-	548	-	-	45,662	-	17,981	27,681	25,727	24,835	23,993	22,446	21,057
31.12.2022	74	1.17	91,671	14,337	-	880	-	-	76,453	-	17,584	58,869	52,109	49,132	46,388	41,509	37,319
31.12.2023	90	1.42	113,206	17,705	-	1,079	-	-	94,422	-	21,717	72,705	61,291	56,446	52,082	44,578	38,409
31.12.2024	87	1.37	111,517	17,441	-	1,055	-	-	93,021	-	21,395	71,626	57,507	51,729	46,645	38,188	31,532
31.12.2025	106	1.67	139,129	51,186	-	1,306	-	-	86,636	-	19,926	66,710	51,009	44,817	39,494	30,928	24,473
31.12.2026	128	2.03	168,177	34,039	-	1,580	-	-	132,558	100,321	7,415	24,823	18,077	15,513	13,360	10,007	7,589
31.12.2027	112	1.77	146,390	29,629	-	1,376	164,856	-	(49,472)	61,555	10,485	(121,511)	(84,275)	(70,640)	(59,453)	(42,597)	(30,957)
31.12.2028	139	2.19	182,558	36,950	-	1,712	-	-	143,896	97,285	6,929	39,682	26,211	21,460	17,651	12,097	8,425
31.12.2029	155	2.45	204,356	41,362	-	1,916	-	-	161,079	120,228	5,604	35,247	22,173	17,731	14,252	9,343	6,236
31.12.2030	178	2.81	235,669	47,699	-	2,205	-	-	185,765	120,385	11,246	54,134	32,433	25,333	19,900	12,478	7,981
31.12.2031	214	3.38	293,045	59,312	-	2,706	-	-	231,026	111,564	23,685	95,778	54,650	41,693	32,007	19,197	11,767
31.12.2032	227	3.58	318,051	64,374	-	2,912	-	-	250,766	117,358	26,892	106,515	57,882	43,133	32,360	18,565	10,906
31.12.2033	230	3.62	323,995	65,577	-	2,958	-	-	255,460	119,555	27,466	108,438	56,121	40,848	29,949	16,435	9,252
31.12.2034	233	3.67	327,417	66,269	-	2,993	-	-	258,155	120,817	27,796	109,542	53,993	38,385	27,504	14,437	7,789

<b>31.12.2035</b>	238	3.75	403,982	81,766	-	3,459	-	-	318,757	149,178	35,211	134,367	63,075	43,799	30,670	15,398	7,961
<b>31.12.2036</b>	244	3.85	397,265	80,406	-	3,450	-	-	313,409	146,675	34,557	132,176	59,092	40,079	27,427	13,172	6,526
<b>31.12.2037</b>	249	3.93	388,270	78,586	-	3,421	192,332	-	113,931	53,320	54,069	6,542	2,785	1,845	1,234	567	269
<b>31.12.2038</b>	254	4.01	376,822	76,269	-	3,380	-	-	297,173	139,077	31,938	126,158	51,158	33,102	21,635	9,506	4,326
<b>31.12.2039</b>	259	4.09	381,363	77,188	-	3,429	-	-	300,746	140,749	32,376	127,621	49,287	31,150	19,896	8,362	3,647
<b>31.12.2040</b>	265	4.17	394,429	79,832	-	3,530	-	-	311,066	145,579	33,638	131,849	48,495	29,937	18,686	7,512	3,140
<b>31.12.2041</b>	269	4.24	406,232	82,221	-	3,618	-	-	320,393	149,944	34,780	135,669	47,524	28,655	17,480	6,722	2,692
<b>31.12.2042</b>	273	4.31	420,591	85,128	-	3,722	164,856	-	166,886	78,102	52,018	36,766	12,265	7,224	4,306	1,584	608
<b>31.12.2043</b>	278	4.38	434,914	88,027	-	3,825	-	-	343,062	160,553	33,762	148,747	47,261	27,186	15,839	5,572	2,050
<b>31.12.2044</b>	283	4.46	452,194	91,524	-	3,949	-	-	356,721	166,945	35,433	154,343	46,703	26,241	14,940	5,028	1,772
<b>31.12.2045</b>	286	4.51	465,018	94,120	-	4,040	-	-	366,859	171,690	36,673	158,495	45,676	25,067	13,948	4,490	1,517
<b>31.12.2046</b>	290	4.58	480,417	97,236	-	4,148	-	-	379,033	177,387	38,163	163,482	44,870	24,052	13,079	4,027	1,304
<b>31.12.2047</b>	294	4.64	496,220	100,435	-	4,258	-	-	391,527	183,235	41,904	166,389	43,493	22,771	12,101	3,564	1,106
<b>31.12.2048</b>	299	4.72	514,928	104,221	-	4,389	-	-	406,318	190,157	45,925	170,236	42,379	21,673	11,255	3,171	943
<b>31.12.2049</b>	303	4.77	529,088	107,087	-	4,486	-	-	417,515	195,397	47,295	174,822	41,449	20,704	10,508	2,831	807
<b>31.12.2050</b>	308	4.86	548,524	111,021	-	4,624	208,360	-	224,518	105,075	69,207	50,237	11,344	5,534	2,745	708	193
<b>31.12.2051</b>	314	4.95	569,190	115,204	-	4,772	-	-	449,214	210,232	46,382	192,600	41,418	19,737	9,567	2,359	617
<b>31.12.2052</b>	321	5.07	593,568	120,138	-	4,947	-	-	468,483	219,250	50,635	198,597	40,674	18,932	8,968	2,115	530
<b>31.12.2053</b>	329	5.18	616,436	124,767	-	5,113	279,340	-	207,217	96,978	81,599	28,641	5,587	2,540	1,176	265	64



<b>31.12.2054</b>	339	5.35	647,876	131,130	-	5,345	192,332	-	319,069	149,324	69,849	99,896	18,557	8,241	3,728	804	185
<b>31.12.2055</b>	353	5.56	684,716	138,587	-	5,620	196,912	-	343,598	160,804	69,175	113,619	20,102	8,719	3,855	796	176
<b>31.12.2056</b>	288	4.55	564,960	114,348	-	4,625	-	-	445,987	208,722	33,898	203,367	34,267	14,517	6,273	1,238	262
<b>31.12.2057</b>	214	3.37	426,594	86,343	-	3,474	-	-	336,777	157,612	20,535	158,630	25,456	10,533	4,448	840	170
<b>31.12.2058</b>	139	2.19	281,930	57,063	-	2,284	-	-	222,584	104,169	6,562	111,852	17,094	6,909	2,851	515	100
<b>31.12.2059</b>	89	1.41	184,442	37,331	-	1,486	-	-	145,625	68,152	(2,854)	80,327	11,692	4,616	1,861	322	60
<b>31.12.2060</b>	84	1.32	176,662	35,756	-	1,416	-	-	139,490	65,281	(1,209)	75,417	10,455	4,031	1,589	263	47
<b>31.12.2061</b>	74	1.17	158,719	32,125	-	1,266	-	-	125,328	58,654	(545)	67,220	8,874	3,342	1,287	203	35
<b>31.12.2062</b>	57	0.91	125,524	25,406	-	996	-	-	99,122	46,389	(11,396)	64,129	8,063	2,966	1,117	169	28
<b>31.12.2063</b>	49	0.77	108,083	21,876	-	853	-	-	85,354	39,946	(9,868)	55,277	6,619	2,378	875	127	20
<b>31.12.2064</b>	5	0.08	11,041	2,235	-	87	-	99,703	(90,983)	-	-	(90,983)	(10,376)	(3,642)	(1,309)	(181)	(27)
<b>Total</b>	<b>9,109</b>	<b>143.6</b>	<b>15,001,818</b>	<b>3,039,935</b>	<b>-</b>	<b>129,736</b>	<b>1,398,988</b>	<b>99,703</b>	<b>10,333,455</b>	<b>4,907,645</b>	<b>1,258,303</b>	<b>4,167,508</b>	<b>1,420,046</b>	<b>932,584</b>	<b>657,048</b>	<b>387,685</b>	<b>270,131</b>

**Total discounted cash flow from the best estimate contingent resources as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<b><u>Until</u></b>	<b><u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u></b>	<b><u>Sales volume (BCM) (100% of the petroleum asset)</u></b>	<b><u>Income</u></b>	<b><u>Royalties to be paid</u></b>	<b><u>Royalties to be received</u></b>	<b><u>Operation costs</u></b>	<b><u>Development costs</u></b>	<b><u>Abandonment and restoration costs</u></b>	<b><u>Total cash flow before levy and income tax (discounted at 0%)</u></b>	<b><u>Taxes</u></b>		<b><u>Total discounted cash flow after tax</u></b>					
										<b><u>Levy</u></b>	<b><u>Income Tax</u></b>	<b><u>Discounted at 0%</u></b>	<b><u>Discounted at 5%</u></b>	<b><u>Discounted at 7.5%</u></b>	<b><u>Discounted at 10%</u></b>	<b><u>Discounted at 15%</u></b>	<b><u>Discounted at 20%</u></b>
31.12.2020	15	0.24	23,838	3,728	-	216	-	-	19,893	-	4,575	15,318	14,949	14,774	14,605	14,284	13,983
31.12.2021	3	0.04	3,178	497	-	32	-	-	2,649	-	609	2,040	1,896	1,830	1,768	1,654	1,552
31.12.2022	39	0.62	48,675	7,613	-	467	-	-	40,595	-	9,337	31,258	27,669	26,088	24,631	22,040	19,816
31.12.2023	49	0.78	61,949	9,689	-	591	-	-	51,670	-	11,884	39,786	33,540	30,889	28,501	24,394	21,018
31.12.2024	18	0.29	23,653	9,305	-	224	82,428	-	(68,303)	-	2,301	(70,604)	(56,686)	(50,991)	(45,979)	(37,643)	(31,082)
31.12.2025	42	0.66	58,843	11,910	-	539	-	-	46,394	15,616	5,183	25,595	19,571	17,195	15,153	11,866	9,390
31.12.2026	85	1.34	115,783	23,435	-	1,072	-	-	91,277	39,427	10,030	41,820	30,455	26,136	22,508	16,860	12,785
31.12.2027	113	1.79	153,428	31,054	-	1,423	-	-	120,951	66,104	10,719	44,128	30,605	25,654	21,591	15,470	11,242
31.12.2028	129	2.04	176,265	35,676	-	1,630	-	-	138,959	89,488	9,482	39,988	26,413	21,625	17,787	12,190	8,490
31.12.2029	137	2.15	185,771	37,600	-	1,720	-	-	146,451	76,073	14,291	56,087	35,283	28,215	22,679	14,867	9,923
31.12.2030	144	2.26	193,156	39,095	-	1,795	-	-	152,266	71,261	16,735	64,270	38,505	30,076	23,626	14,814	9,476
31.12.2031	152	2.39	208,170	42,134	-	1,920	82,428	-	81,688	38,230	26,110	17,348	9,899	7,552	5,797	3,477	2,131
31.12.2032	164	2.58	231,333	46,822	-	2,111	-	-	182,400	85,363	18,527	78,510	42,664	31,792	23,852	13,684	8,038
31.12.2033	175	2.77	252,415	51,089	-	2,288	-	-	199,038	93,150	20,563	85,326	44,159	32,141	23,566	12,932	7,280
31.12.2034	189	2.99	269,372	54,521	-	2,452	-	-	212,400	99,403	23,145	89,851	44,287	31,485	22,560	11,841	6,388

31.12.2035	202	3.19	355,760	72,006	-	3,011	-	-	280,743	131,388	32,456	116,899	54,875	38,105	26,682	13,397	6,926
31.12.2036	214	3.37	355,871	72,028	-	3,067	-	-	280,776	131,403	32,460	116,913	52,268	35,451	24,260	11,651	5,773
31.12.2037	224	3.53	353,807	71,611	-	3,103	-	-	279,094	130,616	32,254	116,224	49,486	32,783	21,924	10,071	4,782
31.12.2038	235	3.71	350,953	71,033	-	3,141	192,332	-	84,447	39,521	50,462	(5,536)	(2,245)	(1,453)	(949)	(417)	(190)
31.12.2039	239	3.76	352,658	71,378	-	3,166	-	-	278,114	130,158	27,711	120,246	46,439	29,350	18,746	7,879	3,436
31.12.2040	239	3.77	358,387	72,538	-	3,202	-	-	282,648	132,279	28,265	122,103	44,910	27,724	17,305	6,957	2,907
31.12.2041	239	3.76	362,526	73,375	-	3,223	-	-	285,928	133,814	29,615	122,499	42,910	25,873	15,783	6,069	2,431
31.12.2042	239	3.76	369,125	74,711	-	3,261	-	-	291,154	136,260	31,202	123,692	41,265	24,302	14,488	5,329	2,045
31.12.2043	239	3.76	375,678	76,037	-	3,298	-	-	296,342	138,688	31,837	125,817	39,975	22,995	13,397	4,713	1,734
31.12.2044	239	3.77	384,820	77,888	-	3,354	-	-	303,578	142,075	32,722	128,781	38,969	21,895	12,466	4,195	1,479
31.12.2045	239	3.76	389,684	78,872	-	3,379	164,856	-	142,577	66,726	49,043	26,808	7,726	4,240	2,359	759	257
31.12.2046	240	3.79	399,772	80,914	-	3,446	-	-	315,413	147,613	30,379	137,421	37,717	20,218	10,994	3,385	1,096
31.12.2047	243	3.83	411,723	83,333	-	3,527	-	-	324,863	152,036	31,535	141,292	36,933	19,337	10,276	3,026	939
31.12.2048	248	3.91	428,757	86,780	-	3,648	208,360	-	129,968	60,825	55,426	13,717	3,415	1,746	907	255	76
31.12.2049	252	3.97	442,778	89,618	-	3,749	-	-	349,410	163,524	34,170	151,716	35,971	17,967	9,119	2,457	700
31.12.2050	257	4.05	458,930	92,887	-	3,864	180,884	-	181,294	84,846	53,122	43,326	9,783	4,773	2,367	610	167
31.12.2051	261	4.12	475,063	96,153	-	3,978	-	-	374,932	175,468	33,132	166,332	35,769	17,045	8,262	2,037	533
31.12.2052	266	4.20	493,591	99,903	-	4,109	180,884	-	208,695	97,669	52,315	58,711	12,025	5,597	2,651	625	157
31.12.2053	270	4.25	508,013	102,822	-	4,209	306,816	-	94,167	44,070	61,657	(11,560)	(2,255)	(1,025)	(475)	(107)	(26)

<b>31.12.2054</b>	258	4.07	487,890	98,749	-	4,037	-	-	385,103	180,228	23,160	181,715	33,757	14,990	6,782	1,463	337
<b>31.12.2055</b>	236	3.73	454,968	92,085	-	3,744	-	-	359,138	168,077	21,879	169,183	29,932	12,982	5,740	1,185	261
<b>31.12.2056</b>	241	3.80	472,678	95,670	-	3,869	-	-	373,139	174,629	25,488	173,022	29,154	12,351	5,337	1,053	223
<b>31.12.2057</b>	245	3.86	488,210	98,814	-	3,975	-	-	385,421	180,377	26,990	178,054	28,573	11,823	4,993	943	191
<b>31.12.2058</b>	228	3.60	463,772	93,868	-	3,757	-	-	366,148	171,357	27,028	167,763	25,639	10,363	4,276	772	150
<b>31.12.2059</b>	188	2.96	389,151	78,764	-	3,136	-	-	307,251	143,794	22,218	141,240	20,558	8,116	3,273	565	105
<b>31.12.2060</b>	194	3.06	409,397	82,862	-	3,282	-	-	323,253	151,282	26,256	145,715	20,199	7,789	3,070	507	91
<b>31.12.2061</b>	201	3.16	430,711	87,176	-	3,435	-	-	340,101	159,167	30,398	150,536	19,874	7,485	2,883	456	78
<b>31.12.2062</b>	207	3.26	452,629	91,612	-	3,591	-	-	357,426	167,275	26,954	163,197	20,519	7,548	2,841	430	70
<b>31.12.2063</b>	184	2.90	410,224	83,029	-	3,239	-	-	323,956	151,611	28,467	143,878	17,229	6,190	2,277	329	52
<b>31.12.2064</b>	17	0.27	39,457	7,986	-	310	-	99,703	(68,542)	-	(477)	(68,065)	(7,762)	(2,724)	(979)	(135)	(20)
<b>Total</b>	<b>8,240</b>	<b>129.9</b>	<b>14,132,814</b>	<b>2,858,667</b>	<b>-</b>	<b>120,591</b>	<b>1,398,988</b>	<b>99,703</b>	<b>9,654,866</b>	<b>4,560,891</b>	<b>1,171,614</b>	<b>3,922,361</b>	<b>1,166,818</b>	<b>718,298</b>	<b>473,699</b>	<b>243,192</b>	<b>147,190</b>

**Total discounted cash flow from the high estimate contingent resources as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<u>Until</u>	<u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u>	<u>Sales volume (BCM) (100% of the petroleum asset)</u>	<u>Income</u>	<u>Royalties to be paid</u>	<u>Royalties to be received</u>	<u>Operation costs</u>	<u>Development costs</u>	<u>Abandonment and restoration costs</u>	<u>Total cash flow before levy and income tax (discounted at 0%)</u>	<u>Taxes</u>		<u>Total discounted cash flow after tax</u>					
										<u>Levy</u>	<u>Income Tax</u>	<u>Discounted at 0%</u>	<u>Discounted at 5%</u>	<u>Discounted at 7.5%</u>	<u>Discounted at 10%</u>	<u>Discounted at 15%</u>	<u>Discounted at 20%</u>
31.12.2020	16	0.25	25,093	3,925	-	228	-	-	20,940	-	4,816	16,124	15,736	15,551	15,374	15,036	14,719
31.12.2021	2	0.03	2,673	418	-	26	-	-	2,230	-	513	1,717	1,596	1,540	1,488	1,392	1,306
31.12.2022	29	0.47	37,359	5,843	-	355	-	-	31,161	-	7,167	23,994	21,239	20,025	18,907	16,918	15,211
31.12.2023	(0)	(0.00)	(359)	(56)	-	(3)	-	-	(299)	-	(69)	(231)	(194)	(179)	(165)	(141)	(122)
31.12.2024	7	0.10	9,802	3,554	-	87	82,428	-	(76,267)	-	469	(76,736)	(61,610)	(55,420)	(49,973)	(40,913)	(33,782)
31.12.2025	10	0.16	15,835	3,205	-	140	-	-	12,490	1,455	642	10,393	7,947	6,982	6,153	4,818	3,813
31.12.2026	14	0.22	21,745	4,401	-	191	-	-	17,153	6,217	620	10,317	7,513	6,448	5,553	4,159	3,154
31.12.2027	26	0.41	39,425	7,980	-	352	-	-	31,094	15,494	1,692	13,907	9,645	8,085	6,805	4,875	3,543
31.12.2028	45	0.71	65,073	13,171	-	588	-	-	51,315	26,525	3,806	20,984	13,861	11,348	9,334	6,397	4,455
31.12.2029	59	0.94	84,349	17,072	-	768	-	-	66,508	31,126	6,242	29,140	18,331	14,659	11,783	7,724	5,156
31.12.2030	79	1.25	111,395	22,546	-	1,019	-	-	87,830	41,104	8,851	37,874	22,691	17,724	13,923	8,730	5,584
31.12.2031	91	1.43	127,454	25,797	-	1,165	-	-	100,492	47,030	10,400	43,061	24,570	18,745	14,390	8,631	5,291
31.12.2032	101	1.59	144,773	29,302	-	1,313	-	-	114,158	53,426	12,072	48,659	26,442	19,704	14,783	8,481	4,982
31.12.2033	107	1.69	155,634	31,500	-	1,406	-	-	122,727	57,436	13,121	52,170	27,000	19,652	14,408	7,907	4,451
31.12.2034	114	1.80	164,224	33,239	-	1,490	82,428	-	47,067	22,028	22,822	2,218	1,093	777	557	292	158

31.12.2035	123	1.93	239,382	48,451	-	1,962	-	-	188,969	88,438	21,226	79,305	37,228	25,851	18,102	9,088	4,699
31.12.2036	133	2.10	243,491	49,282	-	2,036	-	-	192,172	89,937	21,618	80,617	36,042	24,445	16,728	8,034	3,980
31.12.2037	144	2.27	241,039	48,786	-	2,072	-	-	190,181	89,005	21,375	79,802	33,978	22,509	15,054	6,915	3,284
31.12.2038	153	2.41	233,583	47,277	-	2,071	-	-	184,234	86,222	20,647	77,366	31,372	20,300	13,267	5,830	2,653
31.12.2039	159	2.50	238,034	48,178	-	2,126	-	-	187,730	87,858	21,075	78,797	30,431	19,233	12,284	5,163	2,252
31.12.2040	166	2.61	251,515	50,907	-	2,236	-	-	198,372	92,838	22,377	83,157	30,586	18,881	11,786	4,738	1,980
31.12.2041	172	2.72	264,446	53,524	-	2,342	-	-	208,580	97,616	23,626	87,339	30,594	18,447	11,253	4,327	1,733
31.12.2042	173	2.73	270,908	54,832	-	2,385	-	-	213,692	100,008	24,251	89,432	29,836	17,571	10,475	3,853	1,479
31.12.2043	177	2.79	281,362	56,948	-	2,463	-	-	221,951	103,873	25,262	92,816	29,490	16,964	9,883	3,477	1,279
31.12.2044	182	2.87	295,446	59,798	-	2,568	192,332	-	40,747	19,070	46,063	(24,385)	(7,379)	(4,146)	(2,360)	(794)	(280)
31.12.2045	188	2.96	308,502	62,441	-	2,670	-	-	243,391	113,907	25,358	104,126	30,008	16,468	9,163	2,950	996
31.12.2046	194	3.05	323,509	65,478	-	2,784	-	-	255,247	119,456	26,808	108,983	29,912	16,034	8,719	2,685	869
31.12.2047	199	3.13	338,106	68,433	-	2,892	-	-	266,781	124,853	28,220	113,708	29,722	15,562	8,270	2,436	756
31.12.2048	213	3.36	369,719	74,831	-	3,143	-	-	291,746	136,537	31,274	123,934	30,853	15,778	8,194	2,308	686
31.12.2049	221	3.48	388,429	78,618	-	3,286	-	-	306,525	143,454	33,083	129,988	30,819	15,394	7,813	2,105	600
31.12.2050	223	3.51	398,856	80,729	-	3,356	-	-	314,772	147,313	34,092	133,367	30,114	14,692	7,287	1,878	513
31.12.2051	225	3.54	409,605	82,904	-	3,427	-	-	323,274	151,292	35,132	136,849	29,429	14,024	6,798	1,676	439
31.12.2052	227	3.58	422,754	85,565	-	3,516	-	-	333,673	156,159	36,405	141,109	28,900	13,452	6,372	1,503	377
31.12.2053	229	3.61	431,916	87,420	-	3,576	164,856	-	176,065	82,398	53,141	40,526	7,905	3,594	1,664	375	90

31.12.2054	231	3.64	443,644	89,794	-	3,654	-	-	350,197	163,892	36,847	149,458	27,764	12,329	5,578	1,203	277
31.12.2055	233	3.68	455,788	92,251	-	3,735	-	-	359,802	168,387	40,234	151,181	26,747	11,601	5,129	1,059	234
31.12.2056	236	3.73	470,509	95,231	-	3,834	208,360	-	163,084	76,323	61,091	25,670	4,325	1,832	792	156	33
31.12.2057	239	3.78	483,774	97,916	-	3,925	-	-	381,933	178,745	36,951	166,237	26,677	11,039	4,661	880	178
31.12.2058	255	4.03	524,424	106,143	-	4,235	-	-	414,046	193,774	40,881	179,392	27,417	11,081	4,573	826	160
31.12.2059	302	4.76	630,148	127,542	-	5,065	-	-	497,541	232,849	51,097	213,595	31,089	12,273	4,950	855	159
31.12.2060	347	5.48	737,431	149,256	-	5,899	180,884	-	401,392	187,852	75,735	137,806	19,103	7,366	2,903	480	86
31.12.2061	362	5.71	782,391	158,356	-	6,230	-	-	617,806	289,133	55,412	273,261	36,076	13,587	5,233	827	141
31.12.2062	382	6.02	838,315	169,675	-	6,643	180,884	-	481,113	225,161	62,245	193,707	24,356	8,960	3,373	510	84
31.12.2063	382	6.02	853,505	172,749	-	6,730	306,816	-	367,210	171,854	33,483	161,872	19,384	6,965	2,562	371	58
31.12.2064	45	0.71	101,985	20,642	-	801	-	99,703	(19,161)	-	-	(19,161)	(2,185)	(767)	(276)	(38)	(6)
Total	7,215	113.7	13,276,989	2,685,853	-	110,784	1,398,988	99,703	8,981,661	4,220,042	1,138,172	3,623,447	906,454	506,961	303,548	129,982	67,707

**Caution – it is clarified that discounted cash flow figures, whether calculated at a specific cap rate or without a cap rate, represent present value but do not necessarily represent fair value.**

**Caution regarding forward-looking information – the discounted cash flow figures as aforesaid are forward-looking information, within the meaning thereof in the Securities Law. The above figures are based on various assumptions including in relation to the quantities of gas and condensate that shall be produced, the pace and duration of the natural gas sales from the project, operation costs, capital expenses, abandonment expenses, rates of royalties and the sale prices, in respect of which there is no certainty that they will materialize. It is noted that the quantities of natural gas and/or condensate that shall actually be produced, the said expenses and the said income may be materially different from the above estimates and assumptions, *inter alia* as a result of operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas and/or condensate market and/or the actual performance of the project and/or as a result of the actual sale prices and/or as a result of geopolitical changes that shall occur.**

(5) Summary of the figures on the discounted cash flow from the reserves and from the contingent resources classified at the Phase I – First Stage

Set forth below are tables summarizing the figures on the discounted cash flow from the reserves and from the contingent resources which are presented in addition to the figures on the discounted cash flows from the reserves and the contingent resources as stated in Sections 1(a)(3) and 1(b)(4) above.



**Total discounted cash flow from the proved reserves and low estimate contingent resources as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<u>Until</u>	<u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u>	<u>Sales volume (BCM) (100% of the petroleum asset)</u>	<u>Income</u>	<u>Royalties to be paid</u>	<u>Royalties to be received</u>	<u>Operation costs</u>	<u>Development costs</u>	<u>Abandonment and restoration costs</u>	<u>Total cash flow before levy and income tax (discounted at 0%)</u>	<u>Taxes</u>		<u>Total discounted cash flow after tax</u>					
										<u>Levy</u>	<u>Income Tax</u>	<u>Discounted at 0%</u>	<u>Discounted at 5%</u>	<u>Discounted at 7.5%</u>	<u>Discounted at 10%</u>	<u>Discounted at 15%</u>	<u>Discounted at 20%</u>
31.12.2020	498	7.85	638,184	99,812	-	79,185	148,223	-	310,964	-	2,469	308,495	301,060	297,539	294,139	287,673	281,616
31.12.2021	595	9.37	770,032	120,433	-	80,423	19,556	-	549,620	-	81,089	468,531	435,467	420,365	406,116	379,920	356,424
31.12.2022	566	8.92	777,538	121,607	-	80,094	2,947	-	572,890	-	82,271	490,619	434,281	409,471	386,601	345,939	311,022
31.12.2023	625	9.86	886,204	138,602	-	81,003	-	-	666,598	-	102,885	563,713	475,221	437,652	403,816	345,633	297,799
31.12.2024	626	9.88	912,701	142,746	-	81,161	-	-	688,793	-	107,990	580,803	466,313	419,460	378,235	309,663	255,690
31.12.2025	678	10.70	1,005,798	195,198	-	81,945	-	-	728,656	-	117,158	611,497	467,577	410,817	362,022	283,502	224,335
31.12.2026	701	11.05	1,054,820	213,495	-	82,333	-	-	758,991	100,321	101,062	557,609	406,068	348,477	300,108	224,799	170,471
31.12.2027	684	10.79	1,058,395	214,219	-	82,275	164,856	-	597,044	172,940	83,133	340,971	236,482	198,223	166,829	119,532	86,868
31.12.2028	713	11.23	1,112,267	225,123	-	82,720	-	-	804,424	293,814	63,216	447,394	295,516	241,946	198,999	136,382	94,984
31.12.2029	728	11.47	1,148,429	232,442	-	103,607	-	-	812,380	356,052	50,731	405,597	255,151	204,040	164,008	107,514	71,758
31.12.2030	746	11.76	1,188,613	240,575	-	83,319	-	-	864,719	404,689	98,390	361,641	216,666	169,234	132,940	83,359	53,318
31.12.2031	762	12.01	1,231,730	249,302	-	83,642	-	-	898,786	420,632	104,183	373,971	213,384	162,795	124,975	74,957	45,947
31.12.2032	764	12.04	1,254,121	253,834	-	83,781	-	-	916,506	428,925	106,440	381,141	207,119	154,341	115,792	66,430	39,023
31.12.2033	762	12.01	1,270,506	257,150	-	83,865	-	-	929,490	435,001	108,029	386,460	200,009	145,576	106,734	58,571	32,973
31.12.2034	762	12.01	1,289,851	261,066	-	104,584	-	-	924,202	432,526	107,382	384,294	189,417	134,661	96,487	50,646	27,323

31.12.2035	762	12.01	1,122,531	227,200	-	74,493	-	-	820,837	384,152	96,385	340,300	159,745	110,925	77,674	38,998	20,163
31.12.2036	764	12.04	1,118,149	226,313	-	74,478	-	-	817,358	382,523	96,220	338,614	151,385	102,675	70,263	33,744	16,719
31.12.2037	762	12.01	1,106,868	224,030	-	74,403	192,332	-	616,103	288,336	115,515	212,252	90,373	59,869	40,039	18,392	8,733
31.12.2038	762	12.01	1,095,107	221,650	-	74,335	-	-	799,122	373,989	93,357	331,776	134,537	87,054	56,896	25,000	11,376
31.12.2039	762	12.01	1,102,381	223,122	-	94,984	-	-	784,275	367,041	91,540	325,694	125,782	79,496	50,775	21,340	9,306
31.12.2040	764	12.04	1,117,361	226,154	-	74,473	-	-	816,734	382,232	95,512	338,991	124,683	76,969	48,044	19,314	8,072
31.12.2041	762	12.01	1,133,979	229,517	-	74,559	-	-	829,903	388,395	97,123	344,385	120,635	72,738	44,371	17,062	6,834
31.12.2042	762	12.01	1,155,668	233,907	-	74,684	164,856	-	682,220	319,279	115,074	247,867	82,691	48,700	29,032	10,679	4,099
31.12.2043	762	12.01	1,178,228	238,473	-	74,814	-	-	864,940	404,792	97,619	362,530	115,185	66,259	38,602	13,581	4,996
31.12.2044	764	12.04	1,205,268	243,946	-	95,586	-	-	865,736	405,164	97,716	362,855	109,798	61,692	35,125	11,821	4,167
31.12.2045	762	12.01	1,223,822	247,702	-	75,076	-	-	901,044	421,689	102,036	377,319	108,738	59,675	33,204	10,688	3,611
31.12.2046	762	12.01	1,247,441	252,482	-	75,212	-	-	919,746	430,441	104,325	384,980	105,663	56,639	30,799	9,483	3,070
31.12.2047	762	12.01	1,271,926	257,438	-	75,353	-	-	939,135	439,515	108,909	390,711	102,129	53,472	28,416	8,369	2,596
31.12.2048	764	12.04	1,301,069	263,336	-	75,531	-	-	962,202	450,310	113,943	397,948	99,068	50,662	26,311	7,412	2,204
31.12.2049	762	12.01	1,321,173	267,405	-	96,244	-	-	957,523	448,121	113,371	396,032	93,896	46,901	23,804	6,414	1,828
31.12.2050	762	12.01	1,345,757	272,381	-	75,779	208,360	-	789,237	369,363	138,306	281,568	63,578	31,019	15,385	3,966	1,083
31.12.2051	762	12.01	1,370,341	277,357	-	75,920	-	-	1,017,064	475,986	115,864	425,214	91,442	43,575	21,122	5,207	1,363
31.12.2052	764	12.04	1,400,048	283,370	-	76,101	-	-	1,040,577	486,990	120,637	432,950	88,672	41,273	19,551	4,611	1,156
31.12.2053	762	12.01	1,420,465	287,502	-	76,209	279,340	-	777,414	363,830	151,368	262,217	51,147	23,253	10,765	2,428	584

<b>31.12.2054</b>	762	12.01	1,446,375	292,746	-	96,965	192,332	-	864,331	404,507	136,567	323,257	60,051	26,666	12,064	2,603	600
<b>31.12.2055</b>	762	12.01	1,472,600	298,054	-	76,509	196,912	-	901,124	421,726	137,394	342,004	60,508	26,244	11,604	2,395	529
<b>31.12.2056</b>	678	10.69	1,328,657	268,920	-	75,282	-	-	984,455	460,725	99,785	423,945	71,433	30,262	13,076	2,581	546
<b>31.12.2057</b>	568	8.95	1,132,770	229,273	-	73,629	-	-	829,868	388,378	80,870	360,620	57,870	23,946	10,112	1,909	387
<b>31.12.2058</b>	471	7.42	956,273	193,550	-	72,151	-	-	690,572	323,188	63,826	303,559	46,393	18,751	7,738	1,398	271
<b>31.12.2059</b>	408	6.43	844,355	170,897	-	91,816	-	-	581,642	272,208	50,497	258,937	37,689	14,878	6,000	1,037	193
<b>31.12.2060</b>	402	6.34	847,465	171,527	-	71,199	-	-	604,739	283,018	55,719	266,002	36,874	14,218	5,604	926	165
<b>31.12.2061</b>	389	6.14	835,635	169,132	-	71,070	-	-	595,433	278,663	56,977	259,794	34,298	12,917	4,975	786	134
<b>31.12.2062</b>	370	5.84	809,794	163,902	-	70,831	-	-	575,061	269,129	42,195	263,738	33,161	12,199	4,592	694	114
<b>31.12.2063</b>	359	5.66	799,556	161,830	-	70,718	-	-	567,008	265,360	44,422	257,227	30,802	11,067	4,071	589	92
<b>31.12.2064</b>	41	0.65	93,635	18,952	-	65,141	-	160,295	(150,753)	-	-	(150,753)	(17,193)	(6,034)	(2,169)	(300)	(45)
<b>Total</b>	<b>29,902</b>	<b>471.4</b>	<b>49,403,884</b>	<b>9,807,676</b>	<b>-</b>	<b>3,597,483</b>	<b>1,569,715</b>	<b>160,295</b>	<b>34,268,715</b>	<b>13,993,949</b>	<b>4,149,497</b>	<b>16,125,268</b>	<b>7,270,763</b>	<b>5,512,556</b>	<b>4,415,645</b>	<b>3,157,648</b>	<b>2,464,496</b>

**Total discounted cash flow from the probable reserves and best estimate contingent resources as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<b><u>Until</u></b>	<b><u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u></b>	<b><u>Sales volume (BCM) (100% of the petroleum asset)</u></b>	<b><u>Income</u></b>	<b><u>Royalties to be paid</u></b>	<b><u>Royalties to be received</u></b>	<b><u>Operation costs</u></b>	<b><u>Development costs</u></b>	<b><u>Abandonment and restoration costs</u></b>	<b><u>Total cash flow before levy and income tax (discounted at 0%)</u></b>	<b><u>Taxes</u></b>		<b><u>Total discounted cash flow after tax</u></b>					
										<b><u>Levy</u></b>	<b><u>Income Tax</u></b>	<b><u>Discounted at 0%</u></b>	<b><u>Discounted at 5%</u></b>	<b><u>Discounted at 7.5%</u></b>	<b><u>Discounted at 10%</u></b>	<b><u>Discounted at 15%</u></b>	<b><u>Discounted at 20%</u></b>
31.12.2020	602	9.50	776,620	121,463	-	80,501	148,223	-	426,433	-	29,027	397,407	387,829	383,293	378,912	370,584	362,781
31.12.2021	690	10.87	884,325	138,308	-	81,570	19,556	-	644,890	-	103,001	541,889	503,647	486,181	469,701	439,404	412,229
31.12.2022	631	9.94	851,569	133,185	-	80,829	2,947	-	634,608	-	96,466	538,142	476,347	449,134	424,048	379,448	341,149
31.12.2023	717	11.30	995,561	155,706	-	82,067	-	-	757,789	-	123,859	633,930	534,415	492,166	454,116	388,686	334,894
31.12.2024	745	11.75	1,058,551	194,958	-	82,567	82,428	-	698,599	-	128,256	570,343	457,914	411,906	371,423	304,086	251,085
31.12.2025	763	12.04	1,111,983	225,065	-	82,960	-	-	803,958	28,379	126,055	649,524	496,654	436,364	384,535	301,132	238,286
31.12.2026	763	12.03	1,131,387	228,993	-	83,070	-	-	819,324	225,086	84,346	509,891	371,319	318,656	274,426	205,561	155,883
31.12.2027	763	12.03	1,157,192	234,216	-	83,219	-	-	839,758	309,127	69,717	460,914	319,669	267,952	225,515	161,579	117,425
31.12.2028	765	12.06	1,178,821	238,593	-	83,353	-	-	856,874	379,494	57,469	419,911	277,363	227,083	186,775	128,005	89,149
31.12.2029	763	12.03	1,193,635	241,592	-	104,036	-	-	848,007	396,867	51,434	399,706	251,445	201,076	161,626	105,952	70,716
31.12.2030	763	12.03	1,211,091	245,125	-	83,529	-	-	882,437	412,980	102,453	367,003	219,878	171,744	134,911	84,594	54,109
31.12.2031	763	12.03	1,227,765	248,500	-	83,625	82,428	-	813,212	380,583	113,618	319,010	182,024	138,870	106,608	63,941	39,194
31.12.2032	765	12.06	1,250,614	253,124	-	83,767	-	-	913,723	427,622	106,100	380,001	206,499	153,879	115,445	66,231	38,906
31.12.2033	763	12.03	1,268,196	256,683	-	83,858	-	-	927,655	434,142	107,804	385,708	199,620	145,293	106,526	58,457	32,909
31.12.2034	763	12.03	1,289,237	260,942	-	104,586	-	-	923,709	432,296	108,269	383,144	188,850	134,258	96,198	50,494	27,242

31.12.2035	763	12.03	1,124,597	227,618	-	74,511	-	-	822,467	384,915	98,481	339,072	159,169	110,525	77,394	38,858	20,090
31.12.2036	765	12.06	1,120,247	226,738	-	74,496	-	-	819,013	383,298	98,319	337,396	150,840	102,306	70,010	33,622	16,659
31.12.2037	763	12.03	1,108,980	224,457	-	74,421	-	-	810,101	379,127	97,228	333,746	142,103	94,139	62,957	28,920	13,732
31.12.2038	763	12.03	1,097,354	222,104	-	74,354	192,332	-	608,563	284,807	114,593	209,163	84,817	54,882	35,869	15,761	7,172
31.12.2039	763	12.03	1,104,930	223,638	-	95,005	-	-	786,287	367,983	89,891	328,414	126,833	80,160	51,199	21,519	9,384
31.12.2040	765	12.06	1,119,938	226,676	-	74,494	-	-	818,769	383,184	93,865	341,720	125,687	77,588	48,431	19,470	8,137
31.12.2041	763	12.03	1,136,571	230,042	-	74,580	-	-	831,949	389,352	96,426	346,171	121,261	73,115	44,601	17,151	6,869
31.12.2042	763	12.03	1,158,279	234,436	-	74,705	-	-	849,138	397,397	99,477	352,265	117,519	69,212	41,260	15,176	5,825
31.12.2043	763	12.03	1,181,016	239,038	-	74,836	-	-	867,142	405,823	101,680	359,640	114,267	65,731	38,295	13,473	4,956
31.12.2044	765	12.06	1,208,086	244,517	-	95,609	-	-	867,960	406,205	101,780	359,975	108,927	61,202	34,846	11,727	4,134
31.12.2045	763	12.03	1,226,653	248,274	-	75,099	164,856	-	738,423	345,582	121,951	270,890	78,067	42,843	23,839	7,674	2,592
31.12.2046	763	12.03	1,250,294	253,059	-	75,235	-	-	921,999	431,496	104,600	385,903	105,916	56,775	30,873	9,506	3,077
31.12.2047	763	12.03	1,274,798	258,019	-	75,376	-	-	941,402	440,576	106,975	393,851	102,950	53,901	28,644	8,436	2,617
31.12.2048	765	12.06	1,303,977	263,925	-	75,554	208,360	-	756,138	353,872	132,044	270,221	67,270	34,402	17,866	5,033	1,496
31.12.2049	763	12.03	1,324,101	267,998	-	96,267	-	-	959,836	449,203	108,862	401,771	95,256	47,580	24,149	6,507	1,854
31.12.2050	763	12.03	1,348,705	272,978	-	75,802	180,884	-	819,041	383,311	131,157	304,573	68,773	33,553	16,642	4,290	1,171
31.12.2051	763	12.03	1,373,329	277,962	-	75,944	-	-	1,019,423	477,090	111,992	430,341	92,544	44,101	21,377	5,270	1,379
31.12.2052	765	12.06	1,403,071	283,982	-	76,125	180,884	-	862,081	403,454	132,263	326,364	66,842	31,112	14,738	3,476	872
31.12.2053	763	12.03	1,423,508	288,118	-	76,233	306,816	-	752,341	352,096	142,191	258,054	50,335	22,884	10,594	2,390	574

<b>31.12.2054</b>	747	11.78	1,412,278	285,845	-	96,699	-	-	1,029,733	481,915	102,037	445,781	82,812	36,773	16,637	3,590	827
<b>31.12.2055</b>	721	11.37	1,388,279	280,988	-	75,830	-	-	1,031,461	482,724	104,144	444,593	78,658	34,116	15,084	3,113	687
<b>31.12.2056</b>	723	11.40	1,417,046	286,810	-	76,006	-	-	1,054,231	493,380	108,826	452,025	76,165	32,267	13,942	2,752	582
<b>31.12.2057</b>	721	11.37	1,438,983	291,250	-	76,122	-	-	1,071,611	501,514	110,953	459,144	73,680	30,488	12,874	2,431	493
<b>31.12.2058</b>	700	11.04	1,423,121	288,040	-	75,933	-	-	1,059,149	495,682	111,824	451,643	69,025	27,898	11,513	2,079	404
<b>31.12.2059</b>	656	10.34	1,356,626	274,581	-	95,943	-	-	986,101	461,495	105,282	419,324	61,034	24,094	9,717	1,679	313
<b>31.12.2060</b>	657	10.36	1,385,413	280,408	-	75,511	-	-	1,029,495	481,803	112,672	435,019	60,303	23,252	9,164	1,514	270
<b>31.12.2061</b>	656	10.34	1,407,220	284,821	-	75,628	-	-	1,046,771	489,889	116,866	440,016	58,092	21,878	8,427	1,332	228
<b>31.12.2062</b>	656	10.34	1,433,413	290,123	-	75,779	-	-	1,067,512	499,595	109,194	458,722	57,677	21,217	7,987	1,208	198
<b>31.12.2063</b>	627	9.89	1,397,578	282,870	-	75,439	-	-	1,039,269	486,378	111,347	441,544	52,874	18,998	6,989	1,011	159
<b>31.12.2064</b>	69	1.09	157,110	31,799	-	65,640	-	160,295	(100,624)	-	1,435	(102,059)	(11,639)	(4,085)	(1,469)	(203)	(31)
<b>Total</b>	<b>32,462</b>	<b>511.8</b>	<b>54,092,046</b>	<b>10,767,566</b>	<b>-</b>	<b>3,636,715</b>	<b>1,569,715</b>	<b>160,295</b>	<b>37,957,756</b>	<b>15,719,723</b>	<b>4,586,226</b>	<b>17,651,807</b>	<b>7,711,529</b>	<b>5,840,761</b>	<b>4,695,215</b>	<b>3,396,918</b>	<b>2,682,677</b>

**Total discounted cash flow from the possible reserves and high estimate contingent resources as of December 31, 2019 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

<u>Until</u>	<u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u>	<u>Sales volume (BCM) (100% of the petroleum asset)</u>	<u>Income</u>	<u>Royalties to be paid</u>	<u>Royalties to be received</u>	<u>Operation costs</u>	<u>Development costs</u>	<u>Abandonment and restoration costs</u>	<u>Total cash flow before levy and income tax (discounted at 0%)</u>	<u>Taxes</u>		<u>Total discounted cash flow after tax</u>					
										<u>Levy</u>	<u>Income Tax</u>	<u>Discounted at 0%</u>	<u>Discounted at 5%</u>	<u>Discounted at 7.5%</u>	<u>Discounted at 10%</u>	<u>Discounted at 15%</u>	<u>Discounted at 20%</u>
31.12.2020	662	10.43	850,554	133,027	-	81,232	148,223	-	488,072	-	43,204	444,869	434,147	429,070	424,166	414,842	406,108
31.12.2021	730	11.50	941,229	147,208	-	82,104	19,556	-	692,361	-	113,919	578,442	537,621	518,976	501,384	469,043	440,036
31.12.2022	707	11.14	955,711	149,473	-	81,790	2,947	-	721,501	-	116,451	605,049	535,572	504,975	476,770	426,625	383,564
31.12.2023	761	11.99	1,067,808	167,005	-	82,693	-	-	818,110	-	137,733	680,377	573,571	528,226	487,388	417,164	359,431
31.12.2024	765	12.06	1,098,100	213,365	-	82,888	82,428	-	719,419	-	133,044	586,374	470,786	423,484	381,863	312,633	258,142
31.12.2025	763	12.03	1,122,382	227,170	-	83,018	-	-	812,194	108,528	109,515	594,151	454,313	399,163	351,752	275,460	217,972
31.12.2026	763	12.03	1,143,766	231,498	-	83,142	-	-	829,126	257,215	79,211	492,700	358,800	307,913	265,173	198,631	150,628
31.12.2027	763	12.03	1,171,756	237,163	-	83,303	-	-	851,290	338,447	65,626	447,217	310,169	259,989	218,813	156,778	113,936
31.12.2028	765	12.06	1,194,508	241,768	-	83,444	-	-	869,295	400,543	55,485	413,268	272,975	223,491	183,820	125,979	87,739
31.12.2029	764	12.04	1,211,583	245,224	-	104,142	-	-	862,217	403,517	53,173	405,527	255,106	204,004	163,979	107,495	71,746
31.12.2030	763	12.03	1,229,174	248,785	-	83,634	-	-	896,756	419,682	104,206	372,868	223,392	174,488	137,067	85,947	54,973
31.12.2031	763	12.03	1,246,728	252,338	-	83,735	-	-	910,655	426,187	107,531	376,938	215,076	164,086	125,966	75,552	46,311
31.12.2032	765	12.06	1,270,342	257,117	-	83,881	-	-	929,344	434,933	109,907	384,504	208,946	155,702	116,813	67,016	39,367
31.12.2033	763	12.03	1,289,285	260,951	-	83,981	-	-	944,353	441,957	111,743	390,652	202,178	147,155	107,892	59,207	33,331
31.12.2034	763	12.03	1,311,114	265,370	-	104,713	82,428	-	858,604	401,827	120,210	336,568	165,893	117,937	84,504	44,356	23,930

<b>31.12.2035</b>	763	12.03	1,124,263	227,551	-	74,509	-	-	822,203	384,791	98,448	338,964	159,118	110,490	77,369	38,845	20,084
<b>31.12.2036</b>	765	12.06	1,120,177	226,724	-	74,496	-	-	818,957	383,272	98,312	337,373	150,830	102,299	70,005	33,620	16,658
<b>31.12.2037</b>	763	12.03	1,108,882	224,438	-	74,421	-	-	810,023	379,091	97,219	333,714	142,089	94,130	62,951	28,918	13,731
<b>31.12.2038</b>	763	12.03	1,097,288	222,091	-	74,354	-	-	800,843	374,794	96,095	329,953	133,798	86,576	56,583	24,862	11,314
<b>31.12.2039</b>	763	12.03	1,104,885	223,629	-	95,005	-	-	786,252	367,966	94,310	323,976	125,119	79,077	50,507	21,228	9,257
<b>31.12.2040</b>	765	12.06	1,119,894	226,667	-	74,494	-	-	818,733	383,167	98,284	337,282	124,054	76,581	47,802	19,217	8,031
<b>31.12.2041</b>	763	12.03	1,136,525	230,033	-	74,580	-	-	831,912	389,335	99,897	342,680	120,038	72,378	44,152	16,978	6,800
<b>31.12.2042</b>	763	12.03	1,158,229	234,425	-	74,705	-	-	849,098	397,378	102,000	349,720	116,671	68,712	40,962	15,067	5,783
<b>31.12.2043</b>	763	12.03	1,181,020	239,038	-	74,836	-	-	867,145	405,824	104,208	357,113	113,464	65,269	38,026	13,378	4,921
<b>31.12.2044</b>	765	12.06	1,208,086	244,517	-	95,609	192,332	-	675,628	316,194	123,747	235,688	71,318	40,071	22,815	7,678	2,706
<b>31.12.2045</b>	763	12.03	1,226,649	248,274	-	75,099	-	-	903,276	422,733	106,101	374,442	107,909	59,220	32,951	10,607	3,583
<b>31.12.2046</b>	763	12.03	1,250,294	253,059	-	75,235	-	-	921,999	431,496	108,392	382,111	104,875	56,217	30,569	9,412	3,047
<b>31.12.2047</b>	763	12.03	1,274,802	258,020	-	75,376	-	-	941,405	440,578	110,767	390,061	101,959	53,383	28,368	8,355	2,592
<b>31.12.2048</b>	765	12.06	1,303,977	263,925	-	75,554	-	-	964,498	451,385	113,592	399,521	99,459	50,863	26,415	7,441	2,212
<b>31.12.2049</b>	763	12.03	1,324,097	267,997	-	96,267	-	-	959,832	449,202	113,021	397,609	94,270	47,088	23,899	6,440	1,835
<b>31.12.2050</b>	763	12.03	1,348,705	272,978	-	75,802	-	-	999,925	467,965	117,927	414,033	93,489	45,612	22,623	5,831	1,592
<b>31.12.2051</b>	763	12.03	1,373,329	277,962	-	75,944	-	-	1,019,423	477,090	120,313	422,020	90,755	43,248	20,963	5,168	1,352
<b>31.12.2052</b>	765	12.06	1,403,071	283,982	-	76,125	-	-	1,042,965	488,107	123,194	431,664	88,408	41,150	19,493	4,597	1,153
<b>31.12.2053</b>	763	12.03	1,423,491	288,114	-	76,233	164,856	-	894,287	418,526	141,022	334,738	65,293	29,684	13,742	3,100	745



<b>31.12.2054</b>	763	12.03	1,449,434	293,365	-	96,989	-	-	1,059,079	495,649	123,585	439,845	81,709	36,283	16,415	3,542	816
<b>31.12.2055</b>	763	12.03	1,475,684	298,678	-	76,533	-	-	1,100,472	515,021	130,862	454,589	80,426	34,883	15,423	3,183	703
<b>31.12.2056</b>	765	12.06	1,506,630	304,942	-	76,722	208,360	-	916,606	428,972	153,292	334,343	56,336	23,866	10,312	2,036	431
<b>31.12.2057</b>	763	12.03	1,528,650	309,399	-	76,838	-	-	1,142,413	534,649	130,004	477,760	76,667	31,724	13,396	2,530	513
<b>31.12.2058</b>	763	12.03	1,556,021	314,939	-	76,996	-	-	1,164,086	544,792	132,656	486,638	74,374	30,059	12,405	2,240	435
<b>31.12.2059</b>	763	12.03	1,584,336	320,670	-	97,766	-	-	1,165,900	545,641	132,878	487,381	70,940	28,005	11,294	1,951	363
<b>31.12.2060</b>	765	12.06	1,618,118	327,507	-	77,364	180,884	-	1,032,363	483,146	152,941	396,276	54,933	21,181	8,348	1,380	246
<b>31.12.2061</b>	763	12.03	1,642,471	332,436	-	77,494	-	-	1,232,541	576,829	130,631	525,081	69,322	26,108	10,056	1,590	272
<b>31.12.2062</b>	763	12.03	1,672,563	338,527	-	77,667	180,884	-	1,075,485	503,327	130,327	441,831	55,553	20,436	7,692	1,163	191
<b>31.12.2063</b>	763	12.03	1,703,338	344,756	-	77,845	306,816	-	973,922	455,795	103,075	415,051	49,701	17,858	6,569	950	149
<b>31.12.2064</b>	90	1.42	203,961	41,282	-	66,008	-	160,295	(63,624)	-	-	(63,624)	(7,256)	(2,546)	(915)	(127)	(19)
<b>Total</b>	<b>33,493</b>	<b>528.1</b>	<b>56,332,906</b>	<b>11,217,386</b>	<b>-</b>	<b>3,654,563</b>	<b>1,569,715</b>	<b>160,295</b>	<b>39,730,947</b>	<b>16,545,552</b>	<b>4,848,055</b>	<b>18,337,340</b>	<b>7,984,167</b>	<b>6,048,562</b>	<b>4,868,547</b>	<b>3,537,908</b>	<b>2,808,708</b>

- (6) Set forth below is an analysis of sensitivity to the main parameters comprising the discounted cash flow of resources and reserves (the gas price and the gas sales volume) as of December 31, 2019 (dollars in thousands) which was performed by the Partnership<sup>18</sup>:

Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
<b>10% growth in the gas price</b>					<b>10% decrease in the gas price</b>				
Proved reserves and low estimate contingent resources	17,670,996	4,776,563	3,413,528	2,667,672	Proved reserves and low estimate contingent resources	14,587,088	4,051,715	2,897,118	2,255,985
Probable reserves and best estimate contingent resources	19,340,804	5,074,280	3,666,615	2,898,082	Probable reserves and best estimate contingent resources	15,964,248	4,310,329	3,120,447	2,460,411
Possible reserves and high estimate contingent resources	20,107,895	5,263,860	3,820,864	3,035,840	Possible reserves and high estimate contingent resources	16,581,352	4,476,762	3,256,147	2,581,437
<b>15% growth in the gas price</b>					<b>15% decrease in the gas price</b>				
Proved reserves and low estimate contingent resources	18,443,422	4,953,578	3,537,802	2,765,695	Proved reserves and low estimate contingent resources	13,815,765	3,864,531	2,761,801	2,147,147
Probable reserves and best estimate contingent resources	20,181,355	5,259,758	3,797,723	3,002,416	Probable reserves and best estimate contingent resources	15,124,457	4,117,383	2,980,871	2,347,581
Possible reserves and high estimate contingent resources	20,991,726	5,457,167	3,957,658	3,144,727	Possible reserves and high estimate contingent resources	15,701,363	4,275,505	3,109,811	2,462,638
<b>20% growth in the gas price</b>					<b>20% decrease in the gas price</b>				
Proved reserves and low estimate contingent resources	19,221,258	5,133,330	3,664,090	2,865,233	Proved reserves and low estimate contingent resources	13,045,213	3,674,714	2,623,743	2,035,769
Probable reserves and best estimate contingent resources	21,031,701	5,449,939	3,932,120	3,109,056	Probable reserves and best estimate contingent resources	14,276,147	3,916,632	2,834,523	2,229,004
Possible reserves and high estimate contingent resources	21,873,052	5,647,900	4,092,062	3,251,443	Possible reserves and high estimate contingent resources	14,822,535	4,072,658	2,961,613	2,341,970

<sup>18</sup> With respect to a sensitivity analysis for the discounted cash flow to the variable of the gas sales volume, it is noted that no changes were made in the drilling forecast for adjustment to the number of required wells.

Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
<b>10% growth in the gas sales volume</b>					<b>10% decrease in the gas sales volume</b>				
Proved reserves and low estimate contingent resources	15,834,883	4,744,732	3,411,028	2,669,071	Proved reserves and low estimate contingent resources	14,543,169	4,044,875	2,893,116	2,253,291
Probable reserves and best estimate contingent resources	17,190,214	5,041,208	3,664,412	2,899,670	Probable reserves and best estimate contingent resources	15,915,713	4,303,268	3,116,342	2,457,651
Possible reserves and high estimate contingent resources	17,505,180	5,218,862	3,813,360	3,033,632	Possible reserves and high estimate contingent resources	16,530,817	4,469,632	3,252,009	2,578,651
<b>15% growth in the gas sales volume<sup>19</sup></b>					<b>15% decrease in the gas sales volume</b>				
Proved reserves and low estimate contingent resources	15,701,233	4,897,936	3,531,914	2,767,210	Proved reserves and low estimate contingent resources	13,749,868	3,854,153	2,755,683	2,143,001
Probable reserves and best estimate contingent resources	17,038,996	5,205,760	3,793,184	3,004,456	Probable reserves and best estimate contingent resources	15,051,570	4,106,634	2,974,564	2,343,305
Possible reserves and high estimate contingent resources	17,264,646	5,393,749	3,951,726	3,146,556	Possible reserves and high estimate contingent resources	15,625,495	4,264,687	3,103,486	2,458,352
<b>20% growth in the gas sales volume<sup>20</sup></b>					<b>20% decrease in the gas sales volume</b>				
Proved reserves and low estimate contingent resources	15,463,267	5,040,731	3,648,461	2,862,823	Proved reserves and low estimate contingent resources	12,963,363	3,663,600	2,617,466	2,031,559
Probable reserves and best estimate contingent resources	16,889,712	5,370,768	3,924,097	3,111,246	Probable reserves and best estimate contingent resources	4,185,292	3,905,482	2,828,417	2,224,995
Possible reserves and high estimate contingent resources	17,122,711	5,560,073	4,082,877	3,253,471	Possible reserves and high estimate contingent resources	14,721,295	4,058,071	2,953,027	2,336,120

<sup>19</sup> See Footnote 12 above.

<sup>20</sup> See Footnote 12 above.

(c) **Agreement between the report data and data of previous reports pertaining to the petroleum asset**

In the updated reserves and resources report, a material change occurred in the total quantities of natural gas and condensate in the Reservoir in the best estimate and in the high estimate relative to the previous resource report which was published in the Periodic Report, which mainly derives from an updated analysis of the results of the reprocessing of the seismic surveys, which was completed during 2019. The resources in the best estimate (2C + 2P) rose by approx. 6.7% (from approx. 21,495 BCF to approx. 22,925 BCF), and in the high estimate (3C + 3P) the resources rose by approx. 7.8% (from approx. 25,844 BCF to approx. 27,857 BCF). The total resources in the low estimate (1C + 1P) remained unchanged (approx. 16,983 BCF). In addition, in view of the update of the Partnership's estimates for the sales volumes from the Leviathan Reservoir, and mainly in view of the taking effect of the Export to Egypt Agreement, part of the resources was reclassified in the following manner<sup>21</sup>: Increase of 1P reserves in the present report by approx. 2,152 BCF, reduction of the 1C contingent resources (Phase I – First Stage) by approx. 2,299 BCF, and increase of the 1C contingent resources (Future Development) by approx. 147 BCF. Increase of the 2P reserves in the present report by approx. 101 BCF, reduction of the 2C contingent resources (Phase I – First Stage) by approx. 112 BCF, and increase of the 2C contingent resources (Future Development) by approx. 1,441 BCF. Increase of the 3P reserves in the present report by approx. 427 BCF, reduction of the 3C contingent resources (Phase I – First Stage) by approx. 449 BCF, and increase of the 3C contingent resources (Future Development) by approx. 2,035 BCF.

(d) **Production data**

The commercial production from the Leviathan Reservoir began on December 31, 2019.

(e) **Opinion of the Evaluator**

A report on reserves and contingent resources in the Leviathan Reservoir prepared by NSAI as of December 31, 2019, and NSAI's consent to the inclusion thereof in this report, are attached hereto as **Annex A**.

(f) **Management declaration**

- (1) Date of the declaration: January 13, 2020;
- (2) Name of the corporation: Delek Drilling, Limited Partnership;
- (3) Name and position of the resource evaluation officer at the Partnership: Gabi Last, Chairman of the Board of the General Partner;
- (4) We confirm that the evaluator was provided with all of the data required for performance of its work;
- (5) We confirm that no information has come to our attention which indicates the existence of dependency between the evaluator and the Partnership;

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<sup>21</sup> For details regarding reclassification of contingent resources as reserves following the taking effect of the Export to Egypt Agreement, see the Partnership's immediate report of December 24, 2019 (Ref. No.: 2019-01-112932).

- (6) We confirm that, to the best of our knowledge, the resources reported are the best and most current estimates in our possession;
- (7) We confirm that the data included in this report were prepared according to the professional terms listed in Chapter G of the Third Schedule to the Securities Regulations (Details of the Prospectus and Draft Prospectus – Structure and Form), 5729-1969 and within the meaning afforded thereto in Petroleum Resources Management System (2007), as published by the SPE, the AAPG, the WPC and the SPEE, as being at the time of release of the report;
- (8) We confirm that no change has been made to the identity of the evaluator who performed the last contingent resource or reserve disclosure released by the Partnership;
- (9) We agree to the inclusion of the foregoing declaration in this report.

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Gabi Last

## 2. **Glossary**

**Hydrocarbons** – Carbon and hydrogen compounds, including gas, oil and condensate.

**Lease** – Within the meaning thereof in the Petroleum Law, 5712-1952 (the “**Petroleum Law**”).

**Petroleum exploration** –

(1) Exploration drilling;

(2) Any other action for petroleum exploration, including geological, geophysical, geochemical and similar tests and experiments, as well as drillings to obtain geological information only.

**Commercial quantities** – Quantities of oil and/or gas that allow commercial recovery thereof.

**Reservoir** – A layer or layers of rock, characterized by relatively high porosity and permeability, enabling the storage and flow of liquids and gas. Sometimes also used to describe an oil and/or gas field.

**Porosity** – The ratio between the total pore volume in the rock and the total volume of the rock.

**SPE-PRMS – (Petroleum Resources Management System 2018)** – A petroleum resources and reserves evaluation reporting system, as published by the SPE, the AAPG, the WPC and the SPEE, and as amended from time to time.

**Petroleum Asset** – The direct or indirect holding of a preliminary permit, license or lease; in another country – the direct or indirect holding of a right of a similar nature that was granted by the competent body. A right to receive benefits deriving from the lease, either directly or indirectly, in a petroleum asset or in a right of a similar nature (as the case may be) shall also be deemed as a petroleum asset.

**Petroleum** - Any petroleum fluid, whether liquid or gaseous, including oil, natural gas, natural gasoline, condensates and related fluid hydrocarbons, as well as asphalt and other solid petroleum hydrocarbons when dissolved in and producible with fluid petroleum.

**Reserves** – Defined according to the SPE-PRMS as quantities of petroleum that are expected to be recoverable by implementing a development plan in respect of accumulations discovered from a certain day forth under defined conditions. Reserves must fulfill four conditions: (1) they have to be discovered; (2) recoverable; (3) commercial; and (4) exist, according to the implemented development project.

**Condensate** – Hydrocarbons which are in a gas state in reservoir conditions, but which condense to a liquid during production from the reservoir to the surface.

**License** – Within the meaning thereof in the Petroleum Law.

**Proved reserves; probable reserves; possible reserves; reserves in the 1P/ 2P/ 3P category (1P/2P/3P)** – Within the meaning of these terms in the SPE-PRMS.

**BCF** – Billion cubic feet, which are 0.001 TCF or approx. 0.0283 BCM.

**BCM** – Billion cubic meters.

**MMCF** – Million cubic feet, which are 0.001 BCF or approx. 0.00003 BCM.

Set forth below are conversion coefficients for the units used in the above report:

<b>BCM</b>	<b>BCF</b>	<b>MMCF</b>
1	35.3107	35310.7
<b>BCF</b>	<b>MMCF</b>	<b>BCM</b>
1	1000	0.0283
<b>MMCF</b>	<b>BCF</b>	<b>BCM</b>
1	0.001	0.00003

**The partners in the Leviathan Reservoir 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%

Sincerely,

**Delek Drilling Management (1993) Ltd.**  
**General Partner of Delek Drilling - Limited Partnership**

By Yossi Abu, CEO  
and Yossi Gvura, Deputy CEO

January 13, 2020

Mr. Yossi Abu  
Delek Drilling Limited Partnership  
19 Abba Eban Boulevard  
Herzlia 4612001  
Israel

Dear Mr. Abu:

As independent consultants, Netherland, Sewell & Associates, Inc. hereby grant permission to Delek Drilling Limited Partnership (Delek Drilling) to use our report dated January 13, 2020, to be filed with the Israel Securities Authority and the Tel Aviv Stock Exchange. This report sets forth our estimates of the proved developed producing, probable, and possible reserves and future revenue, as of December 31, 2019, to the Delek Drilling interest in certain gas properties located in Leviathan Field, Leases I/14 and I/15, offshore Israel. The January 13 report also sets forth our estimates of the contingent resources and cash flow, as of December 31, 2019, to the Delek Drilling interest in these properties.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.

By:   
Danny D. Simmons, P.E.  
President and Chief Operating Officer

RBT:MDK



January 13, 2020

Delek Drilling Limited Partnership  
19 Abba Eban Boulevard  
Herzelia 4612001  
Israel

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved developed producing, probable, and possible reserves and future revenue, as of December 31, 2019, 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. Also as requested, we have estimated the contingent resources and cash flow, as of December 31, 2019, to the Delek Drilling interest in these properties. Leviathan Field began producing on December 31, 2019. It is our understanding that Delek Drilling owns a direct working interest in these properties. We completed our evaluation on or about the date of this letter. For the reserves and the Phase I – First Stage contingent resources, this report has been prepared using price and cost parameters specified by Delek Drilling, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars (\$), thousands of United States dollars (M\$), or millions of United States dollars (MM\$). For reference, the January 9, 2020, exchange rate was 3.47 Israeli New Shekels per United States dollar.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with internationally recognized standards, as stipulated by the Israel Securities Authority (ISA). As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter. This report has been prepared for Delek Drilling's use in filing with the ISA; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

## RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

We estimate the gross (100 percent) reserves and the working interest reserves to the Delek Drilling interest in these properties, as of December 31, 2019, to be:

January 13, 2020  
Page 2 of 6

Category	Gas Reserves (BCF)		Condensate Reserves (MMBBL)	
	Gross (100%)	Working Interest	Gross (100%)	Working Interest
Proved Developed Producing	11,577.3	5,249.1	20.8	9.4
Probable	1,908.9	865.5	3.4	1.6
Proved + Probable (2P)	13,486.2	6,114.6	24.2	11.0
Possible	1,145.1	519.2	2.1	0.9
Proved + Probable + Possible (3P)	14,631.3	6,633.8	26.3	11.9

We estimate the future net revenue after levy and corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Delek Drilling interest in these properties, as of December 31, 2019, to be:

Category	Future Net Revenue After Levy and Corporate Income Taxes (MM\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Proved Developed Producing	11,957.8	5,850.7	3,758.6	2,770.0	2,194.4
Probable	1,771.7	694.0	462.9	383.8	341.1
Proved + Probable (2P)	13,729.4	6,544.7	4,221.5	3,153.7	2,535.5
Possible	984.4	533.0	343.5	254.2	205.5
Proved + Probable + Possible (3P)	14,713.9	7,077.7	4,565.0	3,407.9	2,741.0

*Totals may not add because of rounding.*

Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases. Condensate volumes are expressed in millions of barrels (MMBBL); a barrel is equivalent to 42 United States gallons.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. Our study indicates that as of December 31, 2019, there are no proved developed non-producing or proved undeveloped reserves for these properties. The project maturity subclass for these reserves is on production. The estimates of reserves and future revenue included herein have not been adjusted for risk.

Working interest revenue shown in this report is Delek Drilling's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for royalties, capital costs, abandonment costs, operating expenses, and Delek Drilling's estimates of its gas profits levy and corporate income taxes. The future net revenue has been discounted at annual rates of 0, 5, 10, 15, and 20 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties. Tables I through V present revenue, costs, and taxes by reserves category.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Delek Drilling interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on Delek Drilling receiving its net revenue interest share of estimated future gross production.

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## CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon finalization of additional gas contracts, sanctioning of additional Phase I – First Stage drilling, and project sanctioning for additional future development. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. The project maturity subclass for these contingent resources is development pending.

We estimate the gross (100 percent) contingent resources by development phase for these properties, as of December 31, 2019, to be:

Development Phase	Gross (100%) Contingent Resources					
	Gas (BCF)			Condensate (MMBBL)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Phase I – First Stage <sup>(1)</sup>	5,071.8	4,588.2	4,016.9	9.1	8.2	7.2
Future Development	334.1	4,850.7	9,208.9	0.6	8.7	16.5
Total	5,405.9	9,438.8	13,225.9	9.7	17.0	23.8

Totals may not add because of rounding.

- <sup>(1)</sup> The contingent resources shown in this report represent volumes that are incrementally recoverable over volumes classified as reserves. For the Phase I – First Stage, the 2C and 3C contingent resources are less than the 1C contingent resources because a larger portion of the estimated volumes for the best and high estimate cases have been classified as reserves.

We estimate the working interest contingent resources by development phase to the Delek Drilling interest in these properties, as of December 31, 2019, to be:

Development Phase	Working Interest Contingent Resources					
	Gas (BCF)			Condensate (MMBBL)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Phase I – First Stage <sup>(1)</sup>	2,299.5	2,080.3	1,821.3	4.1	3.7	3.3
Future Development	151.5	2,199.3	4,175.3	0.3	3.9	7.5
Total	2,451.0	4,279.6	5,996.6	4.4	7.7	10.8

Totals may not add because of rounding.

- <sup>(1)</sup> The contingent resources shown in this report represent volumes that are incrementally recoverable over volumes classified as reserves. For the Phase I – First Stage, the 2C and 3C contingent resources are less than the 1C contingent resources because a larger portion of the estimated volumes for the best and high estimate cases have been classified as reserves.

As requested, economic analysis was only performed on the Phase I – First Stage contingent resources. The costs required to resolve the contingencies for the future development phase have not been included in this report;

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estimates of cash flow are based on the assumption that all contingencies will be successfully addressed. For the Phase I – First Stage, we estimate the net contingent cash flow after levy and corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Delek Drilling interest in these properties, as of December 31, 2019, to be:

Category	Net Contingent Cash Flow After Levy and Corporate Income Taxes (MM\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Low Estimate (1C)	4,167.5	1,420.0	657.0	387.7	270.1
Best Estimate (2C)	3,922.4	1,166.8	473.7	243.2	147.2
High Estimate (3C)	3,623.4	906.5	303.5	130.0	67.7

The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The estimates of contingent resources included herein have not been adjusted for development risk.

Working interest contingent revenue shown in this report is Delek Drilling's share of the gross (100 percent) revenue from the properties prior to any deductions. Net contingent cash flow is after deductions for royalties, capital costs, abandonment costs, operating expenses, and Delek Drilling's estimates of its oil and gas profits levy and corporate income taxes. The net contingent cash flow has been discounted at annual rates of 0, 5, 10, 15, and 20 percent to indicate the effect of time on the value of money; the contingent cash flow, whether discounted or undiscounted, should not be construed as being the fair market value of the properties. Tables VI through VIII present cash flow, costs, and taxes by resources category for the Phase I – First Stage contingent resources. As requested, we have included an appendix to this report that presents tables of cash flow, costs, and taxes resulting from aggregating our estimates of reserves and the Phase I – First Stage contingent resources.

## ECONOMIC PARAMETERS

As requested, this report has been prepared using gas and condensate prices specified by Delek Drilling. Gas prices are based on Delek Drilling's estimates of expected approved and future sales contracts. These contract prices are derived from various formulae that include indexation mainly to the Power Generation Tariffs, published by The Electricity Authority, or to an average of long-term forecasts for Brent Crude prices provided by various institutions. Condensate prices are based on Brent Crude prices and are adjusted for quality, transportation fees, and market differentials.

Operating costs used in this report are based on operating expense estimates of Delek Drilling. Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project; Noble Energy Mediterranean Ltd. is the operator of the properties. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated operating costs to be reasonable. Operating costs have been divided into field-level costs and per-unit-of-production costs and, as requested, are not escalated for inflation.

Capital costs used in this report were provided by Delek Drilling and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for new development wells, production equipment, and gas transportation pipelines. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are Delek Drilling's estimates of the costs to abandon the

wells, platform, and production facilities, net of any salvage value. As requested, capital costs and abandonment costs are not escalated for inflation.

## GENERAL INFORMATION

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This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which contingent resources have been estimated. For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; however, we are not currently aware of any possible environmental liability that would have any material effect on the reserves or resources quantities estimated in this report or the commerciality of such estimates. Therefore, our estimates do not include any costs due to such possible liability.

The reserves and contingent resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Delek Drilling, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received, and costs incurred may vary from assumptions made while preparing this report. It should be noted that the actual production profile for each category may be lower or higher than the production profile used to calculate the estimates of future net revenue used in this report, and no sensitivity analysis was performed with respect to the production profile of the wells.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, and property ownership interests. We were provided with all the necessary data to prepare the estimates for these properties, and we were not limited from access to any material we believe may be relevant. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including volumetric analysis, analogy, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. Certain parameters used in our volumetric analysis are summarized in Table IX. The reserves and contingent resources shown in this report are for undeveloped locations; such volumes are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

Netherlands, Sewell & Associates, Inc. (NSAI) was engaged on October 28, 2019, by Mr. Yossi Abu, Chief Executive Officer of Delek Drilling, to perform this assessment. The data used in our estimates were obtained from Noble Energy Mediterranean Ltd., Delek Drilling, other interest owners, public data sources, and the nonconfidential files of NSAI and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Furthermore, no limitations or restrictions were placed upon NSAI by officials of Delek Drilling.

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## QUALIFICATIONS

NSAI performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. We provide a complete range of geological, geophysical, petrophysical, and engineering services, and we have the technical expertise and ability to perform these services in any oil and gas producing area in the world. The staff are familiar with the recognized industry reserves and resources definitions, specifically those promulgated by the U.S. Securities and Exchange Commission, by the Alberta Securities Commission, and by the SPE, Society of Petroleum Evaluation Engineers, World Petroleum Council, and American Association of Petroleum Geologists. The technical persons responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards.

This assessment has been led by Mr. Richard B. Talley, Jr. and Mr. Zachary R. Long. Mr. Talley is a Senior Vice President and Mr. Long is a Vice President in the firm's Houston office at 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA. Mr. Talley is a Licensed Professional Engineer (Texas Registration No. 102425). He has been practicing petroleum engineering consulting at NSAI since 2004 and has over 5 years of prior industry experience. Mr. Long is a Licensed Professional Geoscientist (Texas Registration No. 11792). He has been practicing petroleum geoscience consulting at NSAI since 2007 and has over 2 years of prior industry experience.

Sincerely,

**NETHERLAND, SEWELL & ASSOCIATES, INC.**  
Texas Registered Engineering Firm F-2699

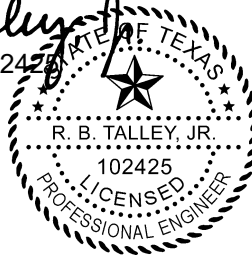
By: 

C.H. (Scott) Rees III, P.E.  
Chairman and Chief Executive Officer

By:   
Richard B. Talley, Jr., P.E. 102425  
Senior Vice President

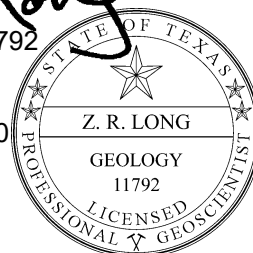
Date Signed: January 13, 2020

RBT:MDK



By:   
Zachary R. Long, P.G. 11792  
Vice President

Date Signed: January 13, 2020



## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by  
the Society of Petroleum Engineers (SPE) Board of Directors, June 2018

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

### Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

### 1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

### 1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Petroleum.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality,  $P_c$ , which is the chance that a project will be committed for development and reach commercial producing status.

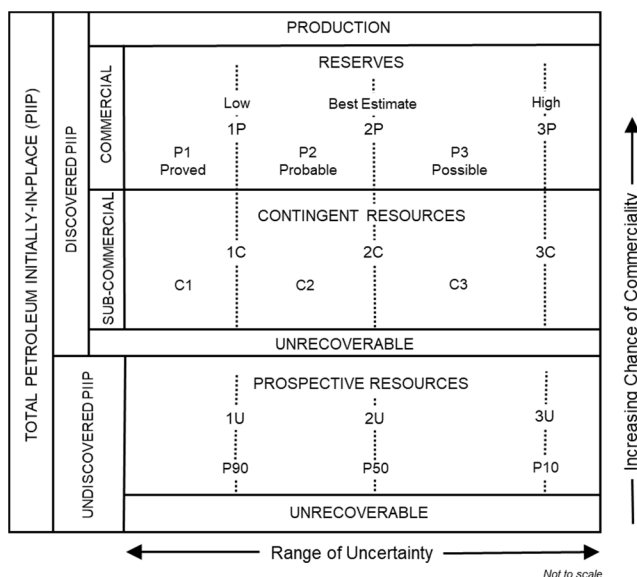


Figure 1.1—Resources classification framework

## **PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS**

Excerpted from the Petroleum Resources Management System Approved by  
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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

- A. **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

- A. 1. **Reserves** are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.
  - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
  - 3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.
- B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.
- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
- E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.



## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by  
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### 1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

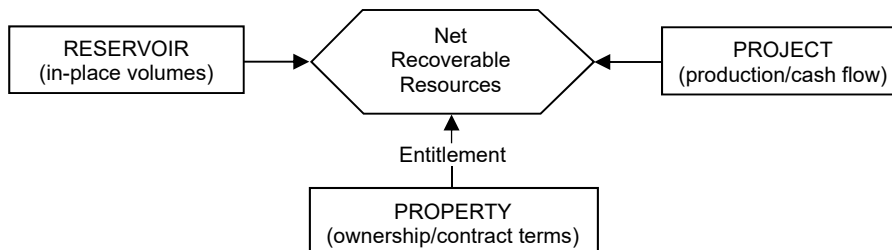


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

## 2.0 Classification and Categorization Guidelines

### 2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

#### 2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

#### 2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO<sub>2</sub>) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

### 2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3), 1C, 2C, 3C, C1, C2, and C3; or 1U, 2U, and 3U resources categories. The commercial chance of success is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

#### 2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

#### 2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

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2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

**Table 1—Recoverable Resources Classes and Sub-Classes**

Class/Sub-Class	Definition	Guidelines
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
<b>On Production</b>	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
<b>Approved for Development</b>	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

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Class/Sub-Class	Definition	Guidelines
<b>Justified for Development</b>	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
<b>Development Pending</b>	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>
<b>Development on Hold</b>	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
<b>Development Unclassified</b>	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>

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Class/Sub-Class	Definition	Guidelines
<b>Development Not Viable</b>	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.  The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
<b>Prospective Resources</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
<b>Prospect</b>	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
<b>Lead</b>	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
<b>Play</b>	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

**Table 2—Reserves Status Definitions and Guidelines**

Status	Definition	Guidelines
<b>Developed Reserves</b>	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
<b>Developed Producing Reserves</b>	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
<b>Developed Non-Producing Reserves</b>	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.  In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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Status	Definition	Guidelines
<b>Undeveloped Reserves</b>	Quantities expected to be recovered through future significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

**Table 3—Reserves Category Definitions and Guidelines**

Category	Definition	Guidelines
<b>Proved Reserves</b>	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.	<p>If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
<b>Probable Reserves</b>	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

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Category	Definition	Guidelines
<b>Possible Reserves</b>	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<b>Probable and Possible Reserves</b>	See above for separate criteria for Probable Reserves and Possible Reserves.	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>



REVENUE, COSTS, AND TAXES  
PROVED DEVELOPED PRODUCING RESERVES  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	586,321.7	67,427.0	15,845.3	8,428.4	91,700.7	148,223.3	0.0	78,682.9	267,714.8
12-31-2021	715,255.1	82,254.3	19,329.8	10,281.8	111,865.9	19,555.9	0.0	79,874.7	503,958.6
12-31-2022	685,866.9	78,874.7	18,535.6	9,859.3	107,269.6	2,947.1	0.0	79,213.7	496,436.6
12-31-2023	772,997.6	88,894.7	20,890.3	11,111.8	120,896.8	0.0	0.0	79,924.4	572,176.5
12-31-2024	801,183.9	92,136.1	21,652.0	11,517.0	125,305.2	0.0	0.0	80,106.2	595,772.5
12-31-2025	866,669.6	99,667.0	31,886.5	12,458.4	144,011.8	0.0	0.0	80,638.4	642,019.3
12-31-2026	886,643.0	101,963.9	64,747.1	12,745.5	179,456.5	0.0	0.0	80,753.5	626,432.9
12-31-2027	912,005.1	104,880.6	66,599.2	13,110.1	184,589.8	0.0	0.0	80,899.6	646,515.7
12-31-2028	929,708.8	106,916.5	67,892.0	13,364.6	188,173.1	0.0	0.0	81,008.1	660,527.6
12-31-2029	944,073.0	108,568.4	68,940.9	13,571.0	191,080.4	0.0	0.0	101,691.3	651,301.3
12-31-2030	952,944.2	109,588.6	69,588.8	13,698.6	192,875.9	0.0	0.0	81,114.1	678,954.2
12-31-2031	938,684.9	107,948.8	68,547.5	13,493.6	189,989.8	0.0	0.0	80,935.9	667,759.2
12-31-2032	936,069.8	107,648.0	68,356.5	13,456.0	189,460.5	0.0	0.0	80,869.2	665,740.1
12-31-2033	946,511.2	108,848.8	69,119.0	13,606.1	191,573.9	0.0	0.0	80,907.1	674,030.3
12-31-2034	962,434.1	110,679.9	70,281.8	13,835.0	194,796.7	0.0	0.0	101,591.1	666,046.4
Subtotal	12,837,368.9	1,476,297.4	742,212.0	184,537.2	2,403,046.6	170,726.2	0.0	1,248,210.1	9,015,386.0
Remaining	21,564,697.0	2,479,940.2	1,574,762.0	309,992.5	4,364,694.7	0.0	60,592.4	2,219,536.3	14,919,873.6
Total	34,402,065.9	3,956,237.6	2,316,974.0	494,529.7	6,767,741.3	170,726.2	60,592.4	3,467,746.4	23,935,259.6

Period Ending	Levy Rate (%)	Levy (M\$)	Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	267,714.8	23.0	0.0	267,714.8	261,262.9	255,256.0	249,645.3	244,389.1
12-31-2021	-	0.0	503,958.6	23.0	63,107.9	440,850.7	409,739.3	382,122.4	357,474.3	335,366.5
12-31-2022	-	0.0	496,436.6	23.0	64,686.5	431,750.1	382,172.3	340,212.9	304,430.3	273,702.9
12-31-2023	-	0.0	572,176.5	23.0	81,168.1	491,008.4	413,929.5	351,734.1	301,055.4	259,390.8
12-31-2024	-	0.0	595,772.5	23.0	86,595.2	509,177.3	408,805.9	331,590.4	271,474.3	224,157.6
12-31-2025	-	0.0	642,019.3	23.0	97,232.0	544,787.3	416,568.0	322,527.9	252,574.1	199,862.0
12-31-2026	-	0.0	626,432.9	23.0	93,647.1	532,785.8	387,991.5	286,747.9	214,791.3	162,882.6
12-31-2027	17.2	111,385.4	535,130.3	23.0	72,647.5	462,482.8	320,756.8	226,282.2	162,129.4	117,824.7
12-31-2028	29.8	196,529.1	463,998.6	23.0	56,287.2	407,711.4	269,304.6	181,348.9	124,285.7	86,559.0
12-31-2029	36.2	235,823.5	415,477.8	23.0	45,127.4	370,350.4	232,977.8	149,755.3	98,171.0	65,522.6
12-31-2030	41.9	284,303.6	394,650.6	23.0	87,144.0	307,506.6	184,232.7	113,039.8	70,880.5	45,336.8
12-31-2031	46.3	309,067.9	358,691.3	23.0	80,497.8	278,193.5	158,734.0	92,967.5	55,759.9	34,179.3
12-31-2032	46.8	311,566.4	354,173.7	23.0	79,548.1	274,625.6	149,236.4	83,432.0	47,865.0	28,117.4
12-31-2033	46.8	315,446.2	358,584.1	23.0	80,562.5	278,021.6	143,887.5	76,785.2	42,136.4	23,720.9
12-31-2034	46.8	311,709.7	354,336.7	23.0	79,585.6	274,751.1	135,423.7	68,983.5	36,209.3	19,534.9
Subtotal		2,075,831.7	6,939,554.3		1,067,836.9	5,871,717.3	4,275,022.8	3,262,786.0	2,588,882.4	2,120,546.9
Remaining		7,010,473.1	7,909,400.6		1,823,357.6	6,086,043.0	1,575,694.0	495,810.6	181,080.4	73,818.5
Total		9,086,304.7	14,848,954.8		2,891,194.5	11,957,760.3	5,850,716.8	3,758,596.6	2,769,962.8	2,194,365.4

Notes: Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES  
PROBABLE RESERVES  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Net Revenue Before Levy and Corporate Income Taxes Discounted at 0%	
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				(M\$)	
12-31-2020	166,460.7	19,143.0	4,498.6	2,392.9	26,034.5	0.0	0.0	1,601.2	138,825.0	
12-31-2021	165,891.8	19,077.6	4,483.2	2,384.7	25,945.5	0.0	0.0	1,663.8	138,282.5	
12-31-2022	117,027.7	13,458.2	3,162.7	1,682.3	18,303.1	0.0	0.0	1,147.8	97,576.7	
12-31-2023	160,614.4	18,470.7	4,340.6	2,308.8	25,120.1	0.0	0.0	1,551.6	133,942.7	
12-31-2024	233,714.2	26,877.1	30,111.3	3,359.6	60,348.1	0.0	0.0	2,236.9	171,129.3	
12-31-2025	186,470.6	21,444.1	45,019.1	2,680.5	69,143.7	0.0	0.0	1,782.4	115,544.5	
12-31-2026	128,960.4	14,830.5	9,417.3	1,853.8	26,101.6	0.0	0.0	1,244.9	101,614.0	
12-31-2027	91,759.1	10,552.3	6,700.7	1,319.0	18,572.0	0.0	0.0	895.9	72,291.2	
12-31-2028	72,846.5	8,377.3	5,319.6	1,047.2	14,744.1	0.0	0.0	715.0	57,387.4	
12-31-2029	63,790.9	7,336.0	4,658.3	917.0	12,911.3	0.0	0.0	624.9	50,254.7	
12-31-2030	64,990.1	7,473.9	4,745.9	934.2	13,154.0	0.0	0.0	620.0	51,216.1	
12-31-2031	80,909.6	9,304.6	5,908.4	1,163.1	16,376.1	0.0	0.0	769.0	63,764.5	
12-31-2032	83,211.0	9,569.3	6,076.5	1,196.2	16,841.9	0.0	0.0	786.6	65,582.4	
12-31-2033	69,269.8	7,966.0	5,058.4	995.8	14,020.2	0.0	0.0	663.1	54,586.5	
12-31-2034	57,430.7	6,604.5	4,193.9	825.6	11,624.0	0.0	0.0	543.6	45,263.1	
Subtotal	1,743,347.7	200,485.0	143,694.6	25,060.6	369,240.2	0.0	0.0	16,846.9	1,357,260.6	
Remaining	3,813,818.3	438,589.1	278,504.1	54,823.6	771,916.8	0.0	0.0	31,530.8	3,010,370.7	
Total	5,557,166.0	639,074.1	422,198.7	79,884.3	1,141,157.0	0.0	0.0	48,377.7	4,367,631.2	

Period Ending	Levy Rate (%)	Levy (M\$)	Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	138,825.0	23.0	24,451.1	114,374.0	111,617.6	109,051.3	106,654.3	104,408.7
12-31-2021	-	0.0	138,282.5	23.0	39,283.7	98,998.8	92,012.4	85,810.6	80,275.6	75,311.0
12-31-2022	-	0.0	97,576.7	23.0	22,442.6	75,134.1	66,506.4	59,204.6	52,977.6	47,630.3
12-31-2023	-	0.0	133,942.7	23.0	30,806.8	103,135.9	86,945.5	73,881.4	63,236.4	54,484.8
12-31-2024	-	0.0	171,129.3	23.0	39,359.7	131,769.5	105,794.5	85,812.0	70,254.6	58,009.5
12-31-2025	1.7	12,763.0	102,781.5	23.0	23,639.7	79,141.7	60,515.2	46,853.9	36,691.7	29,034.1
12-31-2026	25.5	185,659.5	-84,045.6	23.0	-19,330.5	-64,715.1	-47,127.6	-34,830.0	-26,089.7	-19,784.6
12-31-2027	33.8	131,637.9	-59,346.8	23.0	-13,649.8	-45,697.0	-31,693.3	-22,358.5	-16,019.7	-11,642.0
12-31-2028	40.4	93,476.6	-36,089.2	23.0	-8,300.5	-27,788.7	-18,355.2	-12,360.3	-8,471.0	-5,899.7
12-31-2029	45.7	84,971.2	-34,716.4	23.0	-7,984.8	-26,731.7	-16,816.2	-10,809.2	-7,085.9	-4,729.4
12-31-2030	46.8	57,416.1	-6,200.0	23.0	-1,426.0	-4,774.0	-2,860.2	-1,754.9	-1,100.4	-703.9
12-31-2031	46.8	33,285.2	30,479.3	23.0	7,010.2	23,469.1	13,391.2	7,843.0	4,704.0	2,883.4
12-31-2032	46.8	30,692.6	34,889.9	23.0	8,024.7	26,865.2	14,599.0	8,161.7	4,682.4	2,750.6
12-31-2033	46.8	25,546.5	29,040.0	23.0	6,679.2	22,360.8	11,572.6	6,175.7	3,389.0	1,907.8
12-31-2034	46.8	21,183.1	24,080.0	23.0	5,538.4	18,541.6	9,139.1	4,655.4	2,443.6	1,318.3
Subtotal		676,631.7	680,628.8		156,544.6	524,084.2	455,241.0	405,336.6	366,542.3	334,979.1
Remaining		1,395,895.7	1,614,475.0		366,873.1	1,247,601.9	238,753.5	57,582.0	17,220.8	6,142.6
Total		2,072,527.4	2,295,103.8		523,417.7	1,771,686.1	693,994.5	462,918.6	383,763.1	341,121.7

Notes: Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE (2P) RESERVES  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	752,782.4	86,570.0	20,343.9	10,821.2	117,735.2	148,223.3	0.0	80,284.2	406,539.8
12-31-2021	881,146.8	101,331.9	23,813.0	12,666.5	137,811.4	19,555.9	0.0	81,538.5	642,241.1
12-31-2022	802,894.6	92,332.9	21,698.2	11,541.6	125,572.7	2,947.1	0.0	80,361.5	594,013.3
12-31-2023	933,612.0	107,365.4	25,230.9	13,420.7	146,016.9	0.0	0.0	81,476.0	706,119.2
12-31-2024	1,034,898.1	119,013.3	51,763.3	14,876.7	185,653.2	0.0	0.0	82,343.1	766,901.8
12-31-2025	1,053,140.2	121,111.1	76,905.6	15,138.9	213,155.6	0.0	0.0	82,420.9	757,563.8
12-31-2026	1,015,603.4	116,794.4	74,164.4	14,599.3	205,558.1	0.0	0.0	81,998.4	728,046.9
12-31-2027	1,003,764.2	115,432.9	73,299.9	14,429.1	203,161.9	0.0	0.0	81,795.5	718,806.9
12-31-2028	1,002,555.3	115,293.9	73,211.6	14,411.7	202,917.2	0.0	0.0	81,723.1	717,915.0
12-31-2029	1,007,863.9	115,904.4	73,599.3	14,488.0	203,991.7	0.0	0.0	102,316.2	701,556.1
12-31-2030	1,017,934.3	117,062.4	74,334.7	14,632.8	206,029.9	0.0	0.0	81,734.1	730,170.3
12-31-2031	1,019,594.5	117,253.4	74,455.9	14,656.7	206,365.9	0.0	0.0	81,704.9	731,523.7
12-31-2032	1,019,280.8	117,217.3	74,433.0	14,652.2	206,302.4	0.0	0.0	81,655.8	731,322.5
12-31-2033	1,015,781.1	116,814.8	74,177.4	14,601.9	205,594.1	0.0	0.0	81,570.2	728,616.8
12-31-2034	1,019,864.8	117,284.5	74,475.6	14,660.6	206,420.6	0.0	0.0	102,134.7	711,309.5
Subtotal	14,580,716.6	1,676,782.4	885,906.6	209,597.8	2,772,286.8	170,726.2	0.0	1,265,057.0	10,372,646.5
Remaining	25,378,515.3	2,918,529.3	1,853,266.1	364,816.2	5,136,611.5	0.0	60,592.4	2,251,067.1	17,930,244.3
Total	39,959,231.9	4,595,311.7	2,739,172.7	574,414.0	7,908,898.3	170,726.2	60,592.4	3,516,124.1	28,302,890.8

Period Ending	Levy Rate (%)	Levy (M\$)	Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	406,539.8	23.0	24,451.1	382,088.8	372,880.5	364,307.4	356,299.6	348,797.7
12-31-2021	-	0.0	642,241.1	23.0	102,391.6	539,849.5	501,751.6	467,933.0	437,749.8	410,677.5
12-31-2022	-	0.0	594,013.3	23.0	87,129.1	506,884.2	448,678.7	399,417.4	357,407.9	321,333.2
12-31-2023	-	0.0	706,119.2	23.0	111,974.9	594,144.2	500,875.0	425,615.5	364,291.8	313,875.6
12-31-2024	-	0.0	766,901.8	23.0	125,954.9	640,946.9	514,600.5	417,402.4	341,728.9	282,167.1
12-31-2025	1.7	12,763.0	744,800.8	23.0	120,871.7	623,929.1	477,083.1	369,381.8	289,265.8	228,896.1
12-31-2026	25.5	185,659.5	542,387.3	23.0	74,316.6	468,070.7	340,863.9	251,917.9	188,701.6	143,097.9
12-31-2027	33.8	243,023.3	475,783.5	23.0	58,997.7	416,785.8	289,063.4	203,923.7	146,109.7	106,182.7
12-31-2028	40.4	290,005.7	427,909.4	23.0	47,986.7	379,922.7	250,949.4	168,988.6	115,814.7	80,659.3
12-31-2029	45.7	320,794.7	380,761.4	23.0	37,142.6	343,618.8	216,161.6	138,946.1	91,085.1	60,793.2
12-31-2030	46.8	341,719.7	388,450.6	23.0	85,718.0	302,732.5	181,372.5	111,284.8	69,780.1	44,633.0
12-31-2031	46.8	342,353.1	389,170.6	23.0	87,508.1	301,662.5	172,125.2	100,810.4	60,463.9	37,062.7
12-31-2032	46.8	342,258.9	389,063.6	23.0	87,572.8	301,490.8	163,835.4	91,593.7	52,547.4	30,868.0
12-31-2033	46.8	340,992.7	387,624.1	23.0	87,241.7	300,382.4	155,460.1	82,960.9	45,525.4	25,628.8
12-31-2034	46.8	332,892.8	378,416.7	23.0	85,124.0	293,292.7	144,562.7	73,638.9	38,652.9	20,853.2
Subtotal		2,752,463.4	7,620,183.1		1,224,381.5	6,395,801.6	4,730,263.8	3,668,122.5	2,955,424.7	2,455,526.0
Remaining		8,406,368.8	9,523,875.6		2,190,230.7	7,333,644.9	1,814,447.6	553,392.6	198,301.2	79,961.1
Total		11,158,832.2	17,144,058.7		3,414,612.2	13,729,446.4	6,544,711.3	4,221,515.1	3,153,725.9	2,535,487.1

Notes: Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES  
POSSIBLE RESERVES  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	72,678.9	8,358.1	1,964.1	1,044.8	11,367.0	0.0	0.0	719.9	60,592.0
12-31-2021	57,409.2	6,602.1	1,551.5	825.3	8,978.8	0.0	0.0	540.0	47,890.4
12-31-2022	115,457.4	13,277.6	3,120.2	1,659.7	18,057.5	0.0	0.0	1,073.3	96,326.5
12-31-2023	134,554.5	15,473.8	3,636.3	1,934.2	21,044.3	0.0	0.0	1,220.1	112,290.1
12-31-2024	53,400.4	6,141.0	17,249.7	767.6	24,158.4	0.0	0.0	457.8	28,784.2
12-31-2025	53,406.8	6,141.8	3,900.0	767.7	10,809.5	0.0	0.0	457.5	42,139.8
12-31-2026	106,417.3	12,238.0	7,771.1	1,529.7	21,538.9	0.0	0.0	952.5	83,926.0
12-31-2027	128,566.5	14,785.1	9,388.6	1,848.1	26,021.9	0.0	0.0	1,155.3	101,389.3
12-31-2028	126,879.2	14,591.1	9,265.4	1,823.9	25,680.4	0.0	0.0	1,133.4	100,065.5
12-31-2029	119,370.4	13,727.6	8,717.0	1,715.9	24,160.6	0.0	0.0	1,057.4	94,152.4
12-31-2030	99,844.6	11,482.1	7,291.2	1,435.3	20,208.6	0.0	0.0	880.5	78,755.5
12-31-2031	99,679.7	11,463.2	7,279.1	1,432.9	20,175.2	0.0	0.0	864.3	78,640.2
12-31-2032	106,288.5	12,223.2	7,761.7	1,527.9	21,512.8	0.0	0.0	911.8	83,863.9
12-31-2033	117,870.0	13,555.0	8,607.5	1,694.4	23,856.9	0.0	0.0	1,004.4	93,008.7
12-31-2034	127,025.5	14,607.9	9,276.0	1,826.0	25,710.0	0.0	0.0	1,088.4	100,227.1
Subtotal	1,518,849.0	174,667.6	106,779.5	21,833.5	303,280.6	0.0	0.0	13,516.7	1,202,051.7
Remaining	1,577,836.1	181,451.2	115,221.5	22,681.4	319,354.0	0.0	0.0	14,137.9	1,244,344.1
Total	3,096,685.1	356,118.8	222,000.9	44,514.8	622,634.6	0.0	0.0	27,654.7	2,446,395.8

Period Ending	Levy Rate (%)	Levy (M\$)	Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	60,592.0	23.0	13,936.2	46,655.8	45,531.4	44,484.6	43,506.8	42,590.8
12-31-2021	-	0.0	47,890.4	23.0	11,014.8	36,875.6	34,273.3	31,963.2	29,901.5	28,052.2
12-31-2022	-	0.0	96,326.5	23.0	22,155.1	74,171.4	65,654.3	58,446.0	52,298.8	47,020.1
12-31-2023	-	0.0	112,290.1	23.0	25,826.7	86,463.4	72,890.3	61,938.1	53,013.9	45,677.0
12-31-2024	-	0.0	28,784.2	23.0	6,620.4	22,163.8	17,794.8	14,433.7	11,816.9	9,757.3
12-31-2025	13.4	94,309.7	-52,170.0	23.0	-11,999.1	-40,170.9	-30,716.4	-23,782.2	-18,624.0	-14,737.2
12-31-2026	30.9	65,338.7	18,587.3	23.0	4,275.1	14,312.2	10,422.6	7,702.9	5,769.9	4,375.5
12-31-2027	39.4	79,929.4	21,459.9	23.0	4,935.8	16,524.2	11,460.4	8,084.9	5,792.8	4,209.8
12-31-2028	45.7	84,012.5	16,053.0	23.0	3,692.2	12,360.8	8,164.7	5,498.1	3,768.0	2,624.3
12-31-2029	46.8	51,596.9	42,555.5	23.0	9,787.8	32,767.7	20,613.3	13,250.0	8,685.9	5,797.3
12-31-2030	46.8	36,857.6	41,897.9	23.0	9,636.5	32,261.4	19,328.4	11,859.3	7,436.3	4,756.4
12-31-2031	46.8	36,803.6	41,836.6	23.0	9,622.4	32,214.2	18,381.0	10,765.4	6,456.9	3,957.9
12-31-2032	46.8	39,248.3	44,615.6	23.0	10,261.6	34,354.0	18,668.6	10,436.8	5,987.6	3,517.3
12-31-2033	46.8	43,528.1	49,480.6	23.0	11,380.5	38,100.1	19,718.3	10,522.6	5,774.4	3,250.7
12-31-2034	46.8	46,906.3	53,320.8	23.0	12,263.8	41,057.0	20,236.8	10,308.5	5,410.9	2,919.2
Subtotal		578,531.1	623,520.6		143,409.7	480,110.9	352,421.9	275,912.0	226,996.7	193,768.6
Remaining		588,147.2	656,196.9		151,860.9	504,336.0	180,580.5	67,571.6	27,203.4	11,745.4
Total		1,166,678.2	1,279,717.6		295,270.6	984,446.9	533,002.4	343,483.6	254,200.0	205,514.0

Notes: Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	825,461.3	94,928.0	22,308.1	11,866.0	129,102.1	148,223.3	0.0	81,004.0	467,131.8
12-31-2021	938,556.0	107,933.9	25,364.5	13,491.7	146,790.2	19,555.9	0.0	82,078.5	690,131.5
12-31-2022	918,352.0	105,610.5	24,818.5	13,201.3	143,630.3	2,947.1	0.0	81,434.8	690,339.8
12-31-2023	1,068,166.6	122,839.2	28,867.2	15,354.9	167,061.3	0.0	0.0	82,696.1	818,409.2
12-31-2024	1,088,298.5	125,154.3	69,013.0	15,644.3	209,811.6	0.0	0.0	82,800.9	795,686.0
12-31-2025	1,106,547.0	127,252.9	80,805.6	15,906.6	223,965.1	0.0	0.0	82,878.3	799,703.5
12-31-2026	1,122,020.8	129,032.4	81,935.6	16,129.0	227,097.0	0.0	0.0	82,950.9	811,972.9
12-31-2027	1,132,330.7	130,218.0	82,688.4	16,277.3	229,183.7	0.0	0.0	82,950.8	820,196.2
12-31-2028	1,129,434.5	129,885.0	82,477.0	16,235.6	228,597.6	0.0	0.0	82,856.5	817,980.5
12-31-2029	1,127,234.3	129,631.9	82,316.3	16,204.0	228,152.2	0.0	0.0	103,373.6	795,708.5
12-31-2030	1,117,778.9	128,544.6	81,625.8	16,068.1	226,238.5	0.0	0.0	82,614.7	808,925.8
12-31-2031	1,119,274.2	128,716.5	81,735.0	16,089.6	226,541.1	0.0	0.0	82,569.2	810,163.9
12-31-2032	1,125,569.3	129,440.5	82,194.7	16,180.1	227,815.2	0.0	0.0	82,567.6	815,186.5
12-31-2033	1,133,651.1	130,369.9	82,784.9	16,296.2	229,451.0	0.0	0.0	82,574.6	821,625.5
12-31-2034	1,146,890.4	131,892.4	83,751.7	16,486.5	232,130.6	0.0	0.0	103,223.2	811,536.6
Subtotal	16,099,565.6	1,851,450.0	992,686.1	231,431.3	3,075,567.4	170,726.2	0.0	1,278,573.7	11,574,698.2
Remaining	26,956,351.4	3,099,980.4	1,968,487.6	387,497.6	5,455,965.5	0.0	60,592.4	2,265,205.0	19,174,588.5
Total	43,055,917.0	4,951,430.5	2,961,173.6	618,928.8	8,531,532.9	170,726.2	60,592.4	3,543,778.8	30,749,286.7

Period Ending	Levy Rate (%)	Levy (M\$)	Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	467,131.8	23.0	38,387.2	428,744.6	418,411.9	408,792.0	399,806.4	391,388.5
12-31-2021	-	0.0	690,131.5	23.0	113,406.4	576,725.2	536,024.9	499,896.2	467,651.3	438,729.7
12-31-2022	-	0.0	690,339.8	23.0	109,284.2	581,055.6	514,333.1	457,863.5	409,708.7	368,353.3
12-31-2023	-	0.0	818,409.2	23.0	137,801.6	680,607.6	573,765.2	487,553.6	417,305.7	359,552.6
12-31-2024	-	0.0	795,686.0	23.0	132,575.3	663,110.7	532,395.3	431,836.1	353,545.9	291,924.4
12-31-2025	13.4	107,072.7	692,630.8	23.0	108,872.6	583,758.2	446,366.8	345,599.6	270,641.8	214,158.9
12-31-2026	30.9	250,998.2	560,974.6	23.0	78,591.7	482,383.0	351,286.5	259,620.8	194,471.5	147,473.5
12-31-2027	39.4	322,952.7	497,243.5	23.0	63,933.5	433,310.0	300,523.8	212,008.6	151,902.5	110,392.4
12-31-2028	45.7	374,018.1	443,962.4	23.0	51,678.9	392,283.5	259,114.1	174,486.7	119,582.7	83,283.6
12-31-2029	46.8	372,391.6	423,316.9	23.0	46,930.4	376,386.5	236,774.9	152,196.1	99,771.1	66,590.5
12-31-2030	46.8	378,577.3	430,348.5	23.0	95,354.6	334,994.0	200,700.9	123,144.1	77,216.4	49,389.4
12-31-2031	46.8	379,156.7	431,007.2	23.0	97,130.5	333,876.7	190,506.2	111,575.9	66,920.8	41,020.6
12-31-2032	46.8	381,507.3	433,679.2	23.0	97,834.4	335,844.8	182,504.0	102,030.5	58,535.0	34,385.3
12-31-2033	46.8	384,520.7	437,104.7	23.0	98,622.3	338,482.5	175,178.4	93,483.5	51,299.8	28,879.5
12-31-2034	46.8	379,799.1	431,737.5	23.0	97,387.8	334,349.7	164,799.6	83,947.4	44,063.8	23,772.4
Subtotal		3,330,994.5	8,243,703.8		1,367,791.3	6,875,912.5	5,082,685.7	3,944,034.5	3,182,421.4	2,649,294.6
Remaining		8,994,516.0	10,180,072.5		2,342,091.6	7,837,980.9	1,995,028.1	620,964.2	225,504.6	91,706.5
Total		12,325,510.4	18,423,776.3		3,709,882.9	14,713,893.4	7,077,713.7	4,564,998.7	3,407,926.0	2,741,001.1

Notes: Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES  
PHASE 1 - FIRST STAGE LOW ESTIMATE (1C) CONTINGENT RESOURCES  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	51,861.9	5,964.1	1,401.6	745.5	8,111.2	0.0	0.0	501.9	43,248.9
12-31-2021	54,776.5	6,299.3	1,480.3	787.4	8,567.0	0.0	0.0	547.8	45,661.7
12-31-2022	91,670.9	10,542.2	2,477.4	1,317.8	14,337.3	0.0	0.0	880.2	76,453.3
12-31-2023	113,206.3	13,018.7	3,059.4	1,627.3	17,705.5	0.0	0.0	1,079.1	94,421.8
12-31-2024	111,516.9	12,824.4	3,013.7	1,603.1	17,441.2	0.0	0.0	1,054.9	93,020.8
12-31-2025	139,128.9	15,999.8	33,186.4	2,000.0	51,186.2	0.0	0.0	1,306.3	86,636.3
12-31-2026	168,176.6	19,340.3	12,281.1	2,417.5	34,038.9	0.0	0.0	1,579.6	132,558.1
12-31-2027	146,389.9	16,834.8	10,690.1	2,104.4	29,629.3	164,856.2	0.0	1,375.8	-49,471.5
12-31-2028	182,558.1	20,994.2	13,331.3	2,624.3	36,949.8	0.0	0.0	1,711.9	143,896.4
12-31-2029	204,356.4	23,501.0	14,923.1	2,937.6	41,361.7	0.0	0.0	1,915.8	161,078.8
12-31-2030	235,669.0	27,101.9	17,209.7	3,387.7	47,699.4	0.0	0.0	2,204.7	185,765.0
12-31-2031	293,044.7	33,700.1	21,399.6	4,212.5	59,312.3	0.0	0.0	2,706.1	231,026.4
12-31-2032	318,051.2	36,575.9	23,225.7	4,572.0	64,373.6	0.0	0.0	2,911.7	250,766.0
12-31-2033	323,994.8	37,259.4	23,659.7	4,657.4	65,576.6	0.0	0.0	2,958.2	255,460.1
12-31-2034	327,417.2	37,653.0	23,909.6	4,706.6	66,269.2	0.0	0.0	2,992.7	258,155.3
Subtotal	2,761,819.4	317,609.2	205,248.9	39,701.2	562,559.3	164,856.2	0.0	25,726.6	2,008,677.2
Remaining	12,239,998.3	1,407,599.8	893,825.9	175,950.0	2,477,375.7	1,234,132.1	99,702.7	104,009.7	8,324,778.1
Total	15,001,817.7	1,725,209.0	1,099,074.8	215,651.1	3,039,935.0	1,398,988.4	99,702.7	129,736.3	10,333,455.4

Period Ending	Levy Rate (%)	Levy (M\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	43,248.9	23.0	2,468.5	40,780.3	39,797.5	38,882.5	38,027.8	37,227.2
12-31-2021	-	0.0	45,661.7	23.0	17,980.9	27,680.8	25,727.3	23,993.3	22,445.6	21,057.5
12-31-2022	-	0.0	76,453.3	23.0	17,584.3	58,869.1	52,109.1	46,388.0	41,509.0	37,319.3
12-31-2023	-	0.0	94,421.8	23.0	21,717.0	72,704.7	61,291.5	52,082.1	44,578.0	38,408.6
12-31-2024	-	0.0	93,020.8	23.0	21,394.8	71,626.0	57,506.8	46,644.8	38,188.3	31,532.3
12-31-2025	-	0.0	86,636.3	23.0	19,926.4	66,710.0	51,009.3	39,494.0	30,928.1	24,473.4
12-31-2026	13.2	100,320.8	32,237.3	23.0	7,414.6	24,822.7	18,076.7	13,359.7	10,007.2	7,588.8
12-31-2027	29.0	61,554.9	-111,026.4	23.0	10,485.0	-121,511.4	-84,274.7	-59,452.7	-42,597.4	-30,956.9
12-31-2028	36.5	97,285.4	46,611.0	23.0	6,928.8	39,682.2	26,211.2	17,650.5	12,096.6	8,424.7
12-31-2029	43.8	120,228.1	40,850.7	23.0	5,604.0	35,246.7	22,172.8	14,252.4	9,343.1	6,235.9
12-31-2030	46.8	120,385.0	65,380.0	23.0	11,245.7	54,134.3	32,432.8	19,899.8	12,478.0	7,981.2
12-31-2031	46.8	111,563.8	119,462.6	23.0	23,684.7	95,777.9	54,649.8	32,007.3	19,197.3	11,767.4
12-31-2032	46.8	117,358.5	133,407.5	23.0	28,892.0	106,515.5	57,882.4	32,359.7	18,564.8	10,905.5
12-31-2033	46.8	119,555.3	135,904.8	23.0	27,466.4	108,438.4	56,121.3	29,949.0	16,434.7	9,252.0
12-31-2034	46.8	120,816.7	137,338.6	23.0	27,796.2	109,542.4	53,993.0	27,503.5	14,436.6	7,788.5
Subtotal		969,068.4	1,039,608.8		248,589.3	791,019.5	524,706.7	375,013.9	285,637.7	229,005.3
Remaining		3,938,576.3	4,386,201.9		1,009,713.5	3,376,488.4	895,339.1	282,034.6	102,047.7	41,125.6
Total		4,907,644.7	5,425,810.7		1,258,302.8	4,167,507.9	1,420,045.8	657,048.5	387,685.3	270,130.9

Notes: Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES  
PHASE 1 - FIRST STAGE BEST ESTIMATE (2C) CONTINGENT RESOURCES  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	23,838.0	2,741.4	644.2	342.7	3,728.3	0.0	0.0	216.4	19,893.3
12-31-2021	3,177.9	365.5	85.9	45.7	497.0	0.0	0.0	31.8	2,649.1
12-31-2022	48,674.9	5,597.6	1,315.4	699.7	7,612.7	0.0	0.0	467.4	40,594.7
12-31-2023	61,949.5	7,124.2	1,674.2	890.5	9,688.9	0.0	0.0	590.6	51,670.0
12-31-2024	23,653.3	2,720.1	6,244.4	340.0	9,304.5	82,428.1	0.0	223.8	-68,303.1
12-31-2025	58,843.0	6,766.9	4,297.0	845.9	11,909.8	0.0	0.0	539.0	46,394.1
12-31-2026	115,783.3	13,315.1	8,455.1	1,664.4	23,434.5	0.0	0.0	1,072.0	91,276.8
12-31-2027	153,427.9	17,644.2	11,204.1	2,205.5	31,053.8	0.0	0.0	1,423.4	120,950.7
12-31-2028	176,265.3	20,270.5	12,871.8	2,533.8	35,676.1	0.0	0.0	1,630.3	138,958.8
12-31-2029	185,770.7	21,363.6	13,565.9	2,670.5	37,600.0	0.0	0.0	1,719.6	146,451.1
12-31-2030	193,156.3	22,213.0	14,105.2	2,776.6	39,094.8	0.0	0.0	1,795.2	152,266.3
12-31-2031	208,170.1	23,939.6	15,201.6	2,992.4	42,133.6	82,428.1	0.0	1,920.5	81,687.9
12-31-2032	231,333.2	26,603.3	16,893.1	3,325.4	46,821.8	0.0	0.0	2,111.1	182,400.2
12-31-2033	252,414.9	29,027.7	18,432.6	3,628.5	51,088.8	0.0	0.0	2,288.1	199,038.0
12-31-2034	269,372.2	30,977.8	19,670.9	3,872.2	54,520.9	0.0	0.0	2,451.8	212,399.5
Subtotal	2,005,830.3	230,670.5	144,661.4	28,833.8	404,165.7	164,856.2	0.0	18,480.9	1,418,327.5
Remaining	12,126,984.0	1,394,603.2	885,573.0	174,325.4	2,454,501.6	1,234,132.1	99,702.7	102,109.6	8,236,538.0
Total	14,132,814.3	1,625,273.6	1,030,234.4	203,159.2	2,858,667.2	1,398,988.4	99,702.7	120,590.5	9,654,865.5

Period Ending	Levy Rate (%)	Levy (M\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	19,893.3	23.0	4,575.5	15,317.9	14,948.7	14,605.0	14,284.0	13,983.2
12-31-2021	-	0.0	2,649.1	23.0	609.3	2,039.8	1,895.8	1,768.0	1,654.0	1,551.7
12-31-2022	-	0.0	40,594.7	23.0	9,336.8	31,258.0	27,668.6	24,630.8	22,040.2	19,815.6
12-31-2023	-	0.0	51,670.0	23.0	11,884.1	39,785.9	33,540.3	28,500.6	24,394.2	21,018.2
12-31-2024	-	0.0	-68,303.1	23.0	2,300.8	-70,603.9	-66,686.1	-45,979.2	-37,643.4	-31,082.3
12-31-2025	3.5	15,615.6	30,778.5	23.0	5,183.2	25,595.3	19,571.3	15,153.1	11,866.5	9,390.0
12-31-2026	27.5	39,426.6	51,850.2	23.0	10,029.7	41,820.5	30,455.0	22,508.0	16,859.8	12,785.3
12-31-2027	36.8	66,103.7	54,847.0	23.0	10,719.0	44,128.1	30,605.2	21,590.8	15,469.7	11,242.3
12-31-2028	44.3	89,487.9	49,470.9	23.0	9,482.5	39,988.5	26,413.5	17,786.8	12,190.0	8,489.7
12-31-2029	46.8	76,072.7	70,378.4	23.0	14,291.2	56,087.2	35,283.0	22,679.5	14,867.4	9,923.0
12-31-2030	46.8	71,260.6	81,005.7	23.0	16,735.5	64,270.2	38,505.4	23,625.8	14,814.3	9,475.6
12-31-2031	46.8	38,229.9	43,458.0	23.0	26,110.0	17,347.9	9,898.5	5,797.4	3,477.1	2,131.4
12-31-2032	46.8	85,363.3	97,036.9	23.0	18,526.8	78,510.1	42,663.8	23,851.6	13,683.7	8,038.2
12-31-2033	46.8	93,149.8	105,888.2	23.0	20,562.6	85,325.6	44,159.5	23,565.6	12,931.8	7,280.0
12-31-2034	46.8	99,403.0	112,996.6	23.0	23,145.4	89,851.1	44,287.2	22,559.5	11,841.4	6,388.4
Subtotal		674,113.2	744,214.4		183,492.3	560,722.0	343,209.7	222,643.3	152,730.8	110,430.4
Remaining		3,886,777.3	4,349,760.6		988,121.9	3,361,638.7	823,608.2	251,056.2	90,461.2	36,759.2
Total		4,560,890.5	5,093,975.0		1,171,614.2	3,922,360.7	1,166,817.9	473,699.4	243,192.0	147,189.5

Notes: Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES  
PHASE 1 - FIRST STAGE HIGH ESTIMATE (3C) CONTINGENT RESOURCES  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	25,092.7	2,885.7	678.1	360.7	3,924.5	0.0	0.0	227.8	20,940.4
12-31-2021	2,673.3	307.4	72.2	38.4	418.1	0.0	0.0	25.5	2,229.7
12-31-2022	37,359.1	4,296.3	1,009.6	537.0	5,843.0	0.0	0.0	355.4	31,160.7
12-31-2023	-358.8	-41.3	-9.7	-5.2	-56.1	0.0	0.0	-3.2	-299.5
12-31-2024	9,801.9	1,127.2	2,285.5	140.9	3,553.6	82,428.1	0.0	87.5	-76,267.3
12-31-2025	15,835.2	1,821.0	1,156.4	227.6	3,205.0	0.0	0.0	140.0	12,490.1
12-31-2026	21,745.1	2,500.7	1,587.9	312.6	4,401.2	0.0	0.0	190.6	17,153.2
12-31-2027	39,425.2	4,533.9	2,879.0	566.7	7,979.7	0.0	0.0	351.9	31,093.6
12-31-2028	65,073.0	7,483.4	4,752.0	935.4	13,170.8	0.0	0.0	587.5	51,314.6
12-31-2029	84,348.6	9,700.1	6,159.6	1,212.5	17,072.2	0.0	0.0	768.1	66,508.4
12-31-2030	111,395.2	12,810.4	8,134.6	1,601.3	22,546.4	0.0	0.0	1,018.9	87,829.9
12-31-2031	127,453.6	14,657.2	9,307.3	1,832.1	25,796.6	0.0	0.0	1,165.4	100,491.6
12-31-2032	144,773.2	16,648.9	10,572.1	2,081.1	29,302.1	0.0	0.0	1,313.3	114,157.8
12-31-2033	155,633.6	17,897.9	11,365.1	2,237.2	31,500.2	0.0	0.0	1,406.2	122,727.1
12-31-2034	164,224.1	18,885.8	11,992.5	2,360.7	33,238.9	82,428.1	0.0	1,489.6	47,067.4
Subtotal	1,004,474.9	115,514.6	71,942.2	14,439.3	201,896.2	164,856.2	0.0	9,124.6	628,597.8
Remaining	12,272,514.1	1,411,339.1	896,200.3	176,417.4	2,483,956.9	1,234,132.1	99,702.7	101,659.7	8,353,062.8
Total	13,276,989.0	1,526,853.7	968,142.6	190,856.7	2,685,853.0	1,398,988.4	99,702.7	110,784.3	8,981,660.6

Period Ending	Levy Rate (%)	Levy (M\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	20,940.4	23.0	4,816.3	16,124.1	15,735.5	15,373.8	15,035.8	14,719.2
12-31-2021	-	0.0	2,229.7	23.0	512.8	1,716.9	1,595.7	1,488.1	1,392.2	1,306.1
12-31-2022	-	0.0	31,160.7	23.0	7,167.0	23,993.7	21,238.5	18,906.7	16,918.2	15,210.5
12-31-2023	-	0.0	-299.5	23.0	-68.9	-230.6	-194.4	-165.2	-141.4	-121.8
12-31-2024	-	0.0	-76,267.3	23.0	469.1	-76,736.4	-61,609.7	-49,972.8	-40,913.0	-33,782.0
12-31-2025	13.4	1,455.4	11,034.7	23.0	642.1	10,392.6	7,946.6	6,152.7	4,818.2	3,812.6
12-31-2026	31.0	6,216.8	10,936.4	23.0	619.5	10,316.9	7,513.1	5,552.6	4,159.2	3,154.1
12-31-2027	39.8	15,494.4	15,599.2	23.0	1,692.0	13,907.3	9,645.4	6,804.5	4,875.4	3,543.1
12-31-2028	46.1	26,524.6	24,790.1	23.0	3,805.9	20,984.2	13,860.7	9,333.7	6,396.8	4,455.0
12-31-2029	46.8	31,125.9	35,382.4	23.0	6,242.1	29,140.3	18,331.4	11,783.2	7,724.4	5,155.5
12-31-2030	46.8	41,104.4	46,725.5	23.0	8,851.0	37,874.5	22,691.3	13,922.7	8,730.1	5,584.0
12-31-2031	46.8	47,030.1	53,461.5	23.0	10,400.3	43,061.2	24,570.2	14,390.3	8,631.0	5,290.6
12-31-2032	46.8	53,425.8	60,731.9	23.0	12,072.5	48,659.4	26,442.4	14,782.9	8,480.9	4,982.0
12-31-2033	46.8	57,436.3	65,290.8	23.0	13,121.0	52,169.8	27,000.0	14,408.5	7,906.8	4,451.2
12-31-2034	46.8	22,027.6	25,039.9	23.0	22,821.8	2,218.1	1,093.3	556.9	292.3	157.7
Subtotal		301,841.2	326,756.6		93,164.6	233,592.1	135,860.0	83,318.6	54,306.9	37,917.8
Remaining		3,918,200.7	4,434,862.1		1,045,007.2	3,389,854.8	770,593.5	220,229.3	75,675.0	29,788.8
Total		4,220,041.9	4,761,618.7		1,138,171.8	3,623,446.9	906,453.6	303,547.9	129,981.9	67,706.6

Notes: Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.



VOLUMETRIC INPUT SUMMARY  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Reservoir	Gross Rock Volume (acre-feet)			Area (acres)			Average Gross Thickness <sup>(1)</sup> (feet)			Net-to-Gross Ratio (decimal)		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate <sup>(2)</sup>	High Estimate	Low Estimate	Best Estimate	High Estimate
A Sand	10,743,043	11,378,939	11,448,743	82,537	83,800	84,167	130	136	136	0.71	0.81	0.87
B Sand	4,674,890	5,197,367	5,273,916	41,177	48,371	49,071	114	107	107	0.30	0.34	0.39
C Sand	1,930,119	2,327,957	2,464,265	19,413	24,373	25,789	99	96	96	0.66	0.73	0.74

Reservoir	Porosity <sup>(3)</sup> (decimal)			Gas Saturation (decimal)			Gas Formation Volume Factor (SCF/RCF) <sup>(4)</sup>			Gas Recovery Factor (decimal)		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
A Sand	0.23	0.23	0.23	0.73	0.75	0.79	374	374	374	0.60	0.65	0.70
B Sand	0.24	0.23	0.22	0.69	0.70	0.72	374	374	374	0.60	0.65	0.70
C Sand	0.23	0.22	0.22	0.74	0.76	0.81	374	374	374	0.60	0.65	0.70

Note: For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, and property ownership interests.

<sup>(1)</sup> Average gross thickness is calculated by dividing the gross rock volume by the area.

<sup>(2)</sup> The structural character of the B and C Sands result in a lower average gross thickness in the best estimate case relative to the low estimate case.

<sup>(3)</sup> The increasing net-to-gross ratio between cases includes lower porosity rock which results in a lower porosity in the best and high estimate cases relative to the low estimate case.

<sup>(4)</sup> The abbreviation SCF/RCF represents standard cubic feet per reservoir cubic foot.

CASH FLOW, COSTS, AND TAXES  
PHASE 1 - FIRST STAGE LOW ESTIMATE (1C) CONTINGENT RESOURCES (INCLUDING 1P RESERVES)  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LICENSE I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	638,183.6	73,391.1	17,246.9	9,173.9	99,811.9	148,223.3	0.0	79,184.8	310,963.7
12-31-2021	770,031.6	88,553.6	20,810.1	11,069.2	120,432.9	19,555.9	0.0	80,422.5	549,620.2
12-31-2022	777,537.8	89,416.8	21,013.0	11,177.1	121,606.9	2,947.1	0.0	80,093.9	572,889.9
12-31-2023	886,203.9	101,913.5	23,949.7	12,739.2	138,602.3	0.0	0.0	81,003.4	666,598.2
12-31-2024	912,700.8	104,960.6	24,665.7	13,120.1	142,746.4	0.0	0.0	81,161.1	688,793.3
12-31-2025	1,005,798.4	115,666.8	65,072.9	14,458.4	195,198.1	0.0	0.0	81,944.8	728,655.6
12-31-2026	1,054,819.6	121,304.3	77,028.2	15,163.0	213,495.5	0.0	0.0	82,333.1	758,991.0
12-31-2027	1,058,395.0	121,715.4	77,289.3	15,214.4	214,219.1	164,856.2	0.0	82,275.4	597,044.2
12-31-2028	1,112,266.9	127,910.7	81,223.3	15,988.8	225,122.8	0.0	0.0	82,720.0	804,424.0
12-31-2029	1,148,429.4	132,069.4	83,864.1	16,508.7	232,442.1	0.0	0.0	103,607.1	812,380.2
12-31-2030	1,188,613.2	136,690.5	86,798.5	17,086.3	240,575.3	0.0	0.0	83,318.8	864,719.1
12-31-2031	1,231,729.6	141,648.9	89,947.1	17,706.1	249,302.1	0.0	0.0	83,641.9	898,785.6
12-31-2032	1,254,121.0	144,223.9	91,582.2	18,028.0	253,834.1	0.0	0.0	83,780.8	916,506.1
12-31-2033	1,270,506.1	146,108.2	92,778.7	18,263.5	257,150.4	0.0	0.0	83,865.3	929,490.4
12-31-2034	1,289,851.4	148,332.9	94,191.4	18,541.6	261,065.9	0.0	0.0	104,583.8	924,201.7
Subtotal	15,599,188.3	1,793,906.7	947,460.9	224,238.3	2,965,605.9	335,582.5	0.0	1,273,936.7	11,024,063.2
Remaining	33,804,695.3	3,887,540.0	2,468,587.9	485,942.5	6,842,070.3	1,234,132.1	160,295.0	2,323,546.0	23,244,651.8
Total	49,403,883.6	5,681,446.6	3,416,048.8	710,180.8	9,807,676.2	1,569,714.6	160,295.0	3,597,482.7	34,268,715.0

Period Ending	Levy Rate (%)	Levy (M\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	310,963.7	23.0	2,468.5	308,495.1	301,060.4	294,138.6	287,673.2	281,616.2
12-31-2021	-	0.0	549,620.2	23.0	81,088.8	468,531.5	435,466.6	406,115.7	379,919.9	356,424.0
12-31-2022	-	0.0	572,889.9	23.0	82,270.7	490,619.2	434,281.4	386,600.8	345,939.3	311,022.2
12-31-2023	-	0.0	666,598.2	23.0	102,885.1	563,713.1	475,221.0	403,816.2	345,633.4	297,799.4
12-31-2024	-	0.0	688,793.3	23.0	107,990.0	580,803.3	466,312.7	378,235.3	309,662.6	255,689.8
12-31-2025	-	0.0	728,655.6	23.0	117,158.3	611,497.3	467,577.3	362,021.8	283,502.2	224,335.3
12-31-2026	13.2	100,320.8	658,670.2	23.0	101,061.7	557,608.5	406,068.2	300,107.6	224,798.5	170,471.3
12-31-2027	29.0	172,940.3	424,103.9	23.0	83,132.5	340,971.4	236,482.1	166,829.5	119,532.0	86,867.8
12-31-2028	36.5	293,814.5	510,609.5	23.0	63,216.0	447,393.5	295,515.8	198,999.4	136,382.3	94,983.7
12-31-2029	43.8	356,051.6	456,328.6	23.0	50,731.4	405,597.2	255,150.6	164,007.8	107,514.1	71,758.5
12-31-2030	46.8	404,688.5	460,030.6	23.0	98,389.7	361,640.8	216,665.5	132,939.6	83,358.5	53,318.1
12-31-2031	46.8	420,631.7	478,153.9	23.0	104,182.5	373,971.4	213,383.8	124,974.8	74,957.2	45,946.7
12-31-2032	46.8	428,924.9	487,581.2	23.0	106,440.2	381,141.1	207,118.8	115,791.6	66,429.8	39,023.0
12-31-2033	46.8	435,001.5	494,488.9	23.0	108,028.9	386,460.0	200,008.7	106,734.1	58,571.1	32,972.9
12-31-2034	46.8	432,526.4	491,675.3	23.0	107,381.8	384,293.5	189,416.7	96,487.1	50,645.9	27,323.4
Subtotal		3,044,900.1	7,979,163.1		1,316,426.2	6,662,736.9	4,799,729.5	3,637,799.8	2,874,520.1	2,349,552.2
Remaining		10,949,049.3	12,295,602.4		2,833,071.1	9,462,531.3	2,471,033.1	777,845.2	283,128.1	114,944.1
Total		13,993,949.5	20,274,765.5		4,149,497.3	16,125,268.2	7,270,762.6	4,415,645.0	3,157,648.1	2,464,496.3

Notes: As requested, cash flows presented in this table include revenue and costs from proved (1P) reserves; 1P is inclusive of proved developed producing reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.  
Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES  
PHASE 1 - FIRST STAGE BEST ESTIMATE (2C) CONTINGENT RESOURCES (INCLUDING 2P RESERVES)  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LICENSE I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	776,620.4	89,311.4	20,988.2	11,163.9	121,463.4	148,223.3	0.0	80,500.6	426,433.2
12-31-2021	884,324.7	101,697.3	23,898.9	12,712.2	138,308.4	19,555.9	0.0	81,570.3	644,890.2
12-31-2022	851,569.5	97,930.5	23,013.7	12,241.3	133,185.5	2,947.1	0.0	80,828.9	634,608.0
12-31-2023	995,561.5	114,489.6	26,905.0	14,311.2	155,705.8	0.0	0.0	82,066.6	757,789.1
12-31-2024	1,058,551.4	121,733.4	58,007.6	15,216.7	194,957.7	82,428.1	0.0	82,566.9	698,598.7
12-31-2025	1,111,983.2	127,878.1	81,202.6	15,984.8	225,065.4	0.0	0.0	82,959.9	803,957.9
12-31-2026	1,131,386.7	130,109.5	82,619.5	16,263.7	228,992.7	0.0	0.0	83,070.4	819,323.7
12-31-2027	1,157,192.1	133,077.1	84,504.0	16,634.6	234,215.7	0.0	0.0	83,218.9	839,757.6
12-31-2028	1,178,620.6	135,564.4	86,083.4	16,945.5	238,593.3	0.0	0.0	83,353.4	856,873.9
12-31-2029	1,193,634.6	137,268.0	87,165.2	17,158.5	241,591.7	0.0	0.0	104,035.8	848,007.1
12-31-2030	1,211,090.6	139,275.4	88,439.9	17,409.4	245,124.7	0.0	0.0	83,529.3	882,436.5
12-31-2031	1,227,764.7	141,192.9	89,657.5	17,649.1	248,499.6	82,428.1	0.0	83,625.4	813,211.6
12-31-2032	1,250,613.9	143,820.6	91,326.1	17,977.6	253,124.3	0.0	0.0	83,766.9	913,722.8
12-31-2033	1,268,196.0	145,842.5	92,610.0	18,230.3	256,682.9	0.0	0.0	83,858.3	927,654.8
12-31-2034	1,289,237.1	148,262.3	94,146.5	18,532.8	260,941.6	0.0	0.0	104,586.5	923,709.0
Subtotal	16,586,546.9	1,907,452.9	1,030,568.0	238,431.6	3,176,452.5	335,582.5	0.0	1,283,537.9	11,790,974.0
Remaining	37,505,499.3	4,313,132.4	2,738,839.1	539,141.6	7,591,113.1	1,234,132.1	160,295.0	2,353,176.7	26,166,782.3
Total	54,092,046.2	6,220,585.3	3,769,407.1	777,573.2	10,767,565.6	1,569,714.6	160,295.0	3,636,714.6	37,957,756.3

Period Ending	Levy Rate (%)	Levy (M\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	426,433.2	23.0	29,026.5	397,406.6	387,829.2	378,912.4	370,583.6	362,781.0
12-31-2021	-	0.0	644,890.2	23.0	103,000.8	541,889.3	503,647.4	469,701.1	439,403.8	412,229.2
12-31-2022	-	0.0	634,608.0	23.0	96,465.9	538,142.1	476,347.3	424,048.2	379,448.1	341,148.8
12-31-2023	-	0.0	757,789.1	23.0	123,859.0	633,930.1	534,415.2	454,116.2	388,686.0	334,893.7
12-31-2024	-	0.0	698,598.7	23.0	128,255.8	570,342.9	457,914.3	371,423.2	304,085.6	251,084.8
12-31-2025	3.5	28,378.6	775,579.3	23.0	126,054.9	649,524.4	496,654.4	384,534.8	301,132.3	238,286.0
12-31-2026	27.5	225,086.2	594,237.5	23.0	84,346.3	509,891.2	371,318.9	274,425.9	205,561.4	155,883.2
12-31-2027	36.8	309,127.0	530,630.6	23.0	69,716.7	460,913.9	319,668.6	225,514.6	161,579.4	117,425.0
12-31-2028	44.3	379,493.6	477,380.3	23.0	57,469.1	419,911.1	277,362.9	186,775.4	128,004.7	89,149.1
12-31-2029	46.8	396,867.3	451,139.8	23.0	51,433.8	399,706.0	251,444.6	161,625.6	105,952.5	70,716.2
12-31-2030	46.8	412,980.3	469,456.2	23.0	102,453.5	367,002.7	219,877.9	134,910.6	84,594.5	54,108.6
12-31-2031	46.8	380,583.0	432,628.6	23.0	113,618.1	319,010.5	182,023.7	106,607.8	63,941.1	39,194.1
12-31-2032	46.8	427,622.3	486,100.5	23.0	106,099.6	380,000.9	206,499.2	115,445.3	66,231.1	38,906.2
12-31-2033	46.8	434,142.4	493,512.3	23.0	107,804.3	385,708.0	199,619.6	106,526.4	58,457.2	32,908.8
12-31-2034	46.8	432,295.8	491,413.2	23.0	108,269.4	383,143.8	188,850.0	96,198.4	50,494.4	27,241.7
Subtotal		3,426,576.6	8,364,397.5		1,407,873.9	6,956,523.6	5,073,473.4	3,890,765.8	3,108,155.5	2,565,956.4
Remaining		12,293,146.1	13,873,636.2		3,178,352.6	10,695,283.6	2,638,055.8	804,448.8	288,762.5	116,720.3
Total		15,719,722.7	22,238,033.7		4,586,226.5	17,651,807.2	7,711,529.2	4,695,214.6	3,396,917.9	2,682,676.7

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable (2P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.  
Remaining represents estimates after December 31, 2034, through the end of production in 2064.  
Totals may not add because of rounding.

<sup>(1)</sup> Operating costs are intended to include Delek Drilling's estimates of direct project-level costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

<sup>(2)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES  
PHASE 1 - FIRST STAGE HIGH ESTIMATE (3C) CONTINGENT RESOURCES (INCLUDING 3P RESERVES)  
DELEK DRILLING LIMITED PARTNERSHIP  
LEVIATHAN FIELD, LICENSE I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties				Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses <sup>(1)</sup> (M\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (M\$)
		State (M\$)	Interested Party (M\$)	Third Party (M\$)	Total (M\$)				
12-31-2020	850,554.0	97,813.7	22,986.2	12,226.7	133,026.6	148,223.3	0.0	81,231.8	488,072.3
12-31-2021	941,229.3	108,241.4	25,436.7	13,530.2	147,208.3	19,555.9	0.0	82,104.0	692,361.2
12-31-2022	955,711.1	109,906.8	25,828.1	13,738.3	149,473.2	2,947.1	0.0	81,790.3	721,500.5
12-31-2023	1,067,807.7	122,797.9	28,857.5	15,349.7	167,005.1	0.0	0.0	82,692.9	818,109.7
12-31-2024	1,098,100.4	126,281.6	71,298.5	15,785.2	213,365.2	82,428.1	0.0	82,888.4	719,418.7
12-31-2025	1,122,382.1	129,073.9	81,962.0	16,134.2	227,170.1	0.0	0.0	83,018.3	812,193.7
12-31-2026	1,143,765.8	131,533.1	83,523.5	16,441.6	231,498.2	0.0	0.0	83,141.5	829,126.1
12-31-2027	1,171,755.9	134,751.9	85,567.5	16,844.0	237,163.4	0.0	0.0	83,302.7	851,289.8
12-31-2028	1,194,507.5	137,368.4	87,228.9	17,171.0	241,768.3	0.0	0.0	83,444.0	869,295.2
12-31-2029	1,211,582.9	139,332.0	88,475.8	17,416.5	245,224.4	0.0	0.0	104,141.7	862,216.8
12-31-2030	1,229,174.1	141,355.0	89,760.4	17,669.4	248,784.8	0.0	0.0	83,633.6	896,755.7
12-31-2031	1,246,727.8	143,373.7	91,042.3	17,921.7	252,337.7	0.0	0.0	83,734.6	910,655.5
12-31-2032	1,270,342.5	146,089.4	92,766.8	18,261.2	257,117.3	0.0	0.0	83,880.9	929,344.3
12-31-2033	1,289,284.7	148,267.7	94,150.0	18,533.5	260,951.2	0.0	0.0	83,980.9	944,352.6
12-31-2034	1,311,114.4	150,778.2	95,744.1	18,847.3	265,369.6	82,428.1	0.0	104,712.7	858,604.0
Subtotal	17,104,040.4	1,966,964.6	1,064,628.3	245,870.6	3,277,463.6	335,582.5	0.0	1,287,698.3	12,203,296.1
Remaining	39,228,865.5	4,511,319.5	2,864,687.9	563,914.9	7,939,922.4	1,234,132.1	160,295.0	2,366,864.7	27,527,651.2
Total	56,332,906.0	6,478,284.2	3,929,316.2	809,785.5	11,217,386.0	1,569,714.6	160,295.0	3,654,563.1	39,730,947.3

Period Ending	Levy Rate (%)	Levy (M\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (M\$)	Corporate Income Tax Rate <sup>(2)</sup> (%)	Corporate Income Taxes <sup>(2)</sup> (M\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	-	0.0	488,072.3	23.0	43,203.5	444,868.8	434,147.4	424,165.7	414,842.2	406,107.7
12-31-2021	-	0.0	692,361.2	23.0	113,919.2	578,442.0	537,620.6	501,384.4	469,043.5	440,035.8
12-31-2022	-	0.0	721,500.5	23.0	116,451.2	605,049.3	535,571.6	476,770.2	426,624.9	383,563.9
12-31-2023	-	0.0	818,109.7	23.0	137,732.8	680,377.0	573,570.8	487,388.4	417,164.3	359,430.8
12-31-2024	-	0.0	719,418.7	23.0	133,044.4	586,374.3	470,785.5	381,863.3	312,632.9	258,142.4
12-31-2025	13.4	108,528.1	703,665.5	23.0	109,514.7	594,150.8	454,313.4	351,752.3	275,460.0	217,971.6
12-31-2026	31.0	257,215.0	571,911.1	23.0	79,211.2	492,699.8	358,799.6	265,173.4	198,630.7	150,627.5
12-31-2027	39.8	338,447.1	512,842.7	23.0	65,625.5	447,217.2	310,169.3	218,813.1	156,777.9	113,935.5
12-31-2028	46.1	400,542.7	468,752.5	23.0	55,484.7	413,267.7	272,974.7	183,820.4	125,979.5	87,738.6
12-31-2029	46.8	403,517.5	458,699.3	23.0	53,172.5	405,526.8	255,106.3	163,979.3	107,495.5	71,746.0
12-31-2030	46.8	419,681.7	477,074.0	23.0	104,205.6	372,868.5	223,392.2	137,066.9	85,946.5	54,973.4
12-31-2031	46.8	426,186.8	484,468.7	23.0	107,530.8	376,937.9	215,076.5	125,966.2	75,551.8	46,311.1
12-31-2032	46.8	434,933.1	494,411.1	23.0	109,906.9	384,504.3	208,946.4	116,813.4	67,015.9	39,367.3
12-31-2033	46.8	441,957.0	502,395.6	23.0	111,743.3	390,652.3	202,178.4	107,892.0	59,206.5	33,330.6
12-31-2034	46.8	401,826.7	456,777.4	23.0	120,209.6	336,567.8	165,892.9	84,504.3	44,356.2	23,930.1
Subtotal		3,632,835.7	8,570,460.4		1,460,955.9	7,109,504.5	5,218,545.7	4,027,353.1	3,236,728.3	2,687,212.3
Remaining		12,912,716.7	14,614,934.6		3,387,098.8	11,227,835.8	2,765,621.6	841,193.5	301,179.6	121,495.3
Total		16,545,552.3	23,185,395.0		4,848,054.7	18,337,340.3	7,984,167.3	4,868,546.6	3,537,907.9	2,808,707.7

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable plus possible (3P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.  
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