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

July 22, 2020

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| Israel Securities Authority | Tel Aviv Stock Exchange Ltd. |
| 22 Kanfei Nesharim St. | 2 Ahuzat Bayit St. |
| Jerusalem | Tel Aviv |
| Via Magna | Via Magna |

Dear Sir/Madam,

Re: **Report on Updated Discounted Cash Flow Figures and Reserves in the Tamar Lease**

Further to the provisions of Section 7.3.11 of the Partnership's periodic report as of December 31, 2019, as released on March 30, 2020 (Ref. No.: 2020-01-032010) (the "**Periodic Report**"), regarding evaluation of the reserves in the Tamar project, which includes the Tamar and Tamar South-West ("**Tamar SW**") reservoirs, which is in the area of the I/12 Tamar lease (the "**Tamar Project**" or the "**Project**" and the "**Tamar Lease**", respectively), and Section 1 of the Update to Chapter A (Description of the Partnership's Business) in the Q1/2020 report, as released on June 28, 2020 (Ref. No.: 2020-01-058762) (the "**Q1 Report**"), with respect to the impact of the COVID-19 crisis on the Partnership's business and forecasts, and in view of an intention by the control holder of the Partnership, Delek Group Ltd., to perform a public offering and/or transactions in securities, the Partnership respectfully provides a report on updated discounted cash flow figures and reserves, as of June 30, 2020, in relation to the Partnership's share in the Tamar Lease[1], as follows:

1. Reserves in the Tamar Project[2] - Quantity Data

According to a report which the Partnership received from Netherland, Sewell & Associates, Inc. ("**NSAI**" or the "**Reserves Evaluator**"), and which was prepared according to the guidelines of the SPE-PRMS, as of June 30, 2020 (the "**Reserves Report**"), the natural gas and condensate reserves in the Tamar Project (which includes, as aforesaid, the Tamar and Tamar SW reservoirs), are as specified below[3]:

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[1] For a glossary of the professional terminology included in this Report, see the Glossary annex on page A-470 of the Periodic Report.

[2] For details regarding an estimate of resources in the Tamar Project which was performed by the Ministry of Energy, through outside consultants, see Section 7.24.5(a) of the Periodic Report.

[3] The amounts in the table may not add up due to rounding off differences.

| **Reserve Category** | **Total (100%) in the Petroleum Asset (Gross)** | | | | | | **Total (Tamar and Tamar SW Reservoirs) Share Attributed to the Holders of the Equity Interests of the Partnership (Net)[4]** | |
|---|---|---|---|---|---|---|---|---|
| | **Tamar Reservoir** | | **Tamar SW Reservoir[5]** | | **Total (Tamar and Tamar SW Reservoirs)** | | | |
| | **Natural Gas BCF** | **Condensate Million Barrels** | **Natural Gas BCF** | **Condensate Million Barrels** | **Natural Gas BCF** | **Condensate Million Barrels** | **In Natural Gas BCF** | **In Condensate Million Barrels** |
| 1P (Proved) Reserves | 7,100.6 | 9.2 | 796.4 | 1.0 | 7,897.0 | 10.3 | 1,593.0 | 2.1 |
| Probable Reserves | 2,595.9 | 3.4 | 159.1 | 0.2 | 2,755.0 | 3.6 | 555.8 | 0.7 |
| Total 2P (Proved+Probable) Reserves | 9,696.5 | 12.6 | 955.6 | 1.2 | 10,652.0 | 13.8 | 2,148.8 | 2.8 |
| Possible Reserves | 2,366.0 | 3.1 | 102.2 | 0.1 | 2,468.3 | 3.2 | 497.9 | 0.6 |
| Total 3P (Proved+Probable+Possible) Reserves | 12,062.5 | 15.7 | 1,057.8 | 1.4 | 13,120.3 | 17.1 | 2,646.7 | 3.4 |

**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.**

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[4] The Partnership's share in the above table was calculated according to all of the Partnership's holdings in the Tamar Project (directly and indirectly through holding in Tamar Petroleum Ltd. ("**Tamar Petroleum**")), which total 25.7855%. The Reserves Report did 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. The calculation of the share attributed to the holders of the equity interests of the Partnership was made in accordance with the shares set forth in Section 7.3.5 of the Periodic Report. For details regarding the date of recovery of the investment in the Tamar Project, see Sections 7.26.9 and 7.27.7 of the Periodic Report, and Section 20(e) of Chapter A (Description of the Partnership's Business) in the Q1 Report.

[5] The reserves stated in the table attributed to the Tamar SW reservoir do not include resources in the area of the 353/Eran license. For details see Section 7.10.2 of the Periodic Report.

2. In the Reserves Report, NSAI stated, *inter alia*, several assumptions and reservations, including that: (a) The evaluations, as customary in reserve evaluations 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 is not aware of any potential liability regarding environmental matters which could materially affect the quantity of the reserves estimated in the Reserves Report or the commerciality thereof; (d) NSAI assumed that the reservoirs are developed in accordance with the development plan, that they will be reasonably operated, that no regulation will be instituted that will affect the ability of a holder of the petroleum interests to produce 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 quantities of the natural gas and condensate reserves in the Tamar and Tamar SW reservoirs 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, *inter alia*, from Noble Energy Mediterranean Ltd., the operator in the Tamar Project (the "Operator"), and constitute estimates and conjectures of NSAI only, in respect of which there is no certainty. The natural gas and/or condensate quantities that shall actually be produced may be different to the said estimates and conjectures, *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 geopolitical changes and/or as a result of the actual performance of the reservoirs. The said estimates and conjectures may be updated insofar as additional information shall accumulate and/or as a result of a gamut of factors relating to oil and natural gas projects, including as a result of the production data from the Tamar Project in practice**.

3. Discounted cash flow figures

The discounted cash flow figures are based on various estimates and assumptions provided by the Partnership to NSAI, mainly as specified below:

(a) Projected sales volumes: The assumptions in the cash flow with respect to the natural gas quantities that shall be sold by the Partnership from the Tamar Project are based on: (i) the production capacity of the Tamar Project[6]. It is noted that the actual production rate for each one of the reserve categories in the cash flow may be lower or higher than the production rate assumed in the cash flow. In addition, NSAI did not perform a sensitivity analysis in relation to the production rate of the wells; (ii) the Partnership's assumptions with respect to natural gas quantities that shall be sold to the Partnership's customers under the existing agreements in which

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[6] The current maximum gas supply capacity from the Tamar Project to INGL's transmission system is approx. 1.1 BCF per day.

the Partnership has engaged, including the agreement for the export of natural gas to Egypt that was signed with Dolphinus Holdings Limited (see Section 7.12.5(a)(2) of the Periodic Report) (the "**Export to Egypt Agreement**" and "**Dolphinus**", respectively)[7], and the agreement for the supply of natural gas to the Israel Electric Corporation Ltd.[8] (collectively: the "**Existing Agreements**"); (iii) additional quantities of natural gas which, in the Partnership's estimation, shall be sold in the domestic market in Israel, based, *inter alia*, on negotiations for the sale of natural gas from the Tamar Project, a forecast of the demand for natural gas in the domestic market in Israel which was prepared for the Partnership by outside consultants (BDO Consulting Group, "**BDO**") and in relation to the expected supply from other sources, and mainly from the Leviathan project and from the Karish and Tanin reservoirs[9]; and (iv) additional quantities of natural gas which, in the Partnership's estimation, will be sold in the regional markets, based, *inter alia*, on the demand forecasts for these markets which were prepared by consulting firms. An assumption was made of sales to the local markets in Egypt and in Jordan in a total aggregate volume of approx. 42 BCM until 2040[10], *inter alia* based on the Partnership's forecasts for export to Egypt and to Jordan, as specified in Section 7.12.5 of the Periodic Report.

(b) The sale prices of natural gas and condensate: The assumptions in the cash flow with respect to the prices of the natural gas that shall be sold from the Tamar Project are based, *inter alia*, on a weighted average of the gas prices in the Existing Agreements according to the price formulas set forth therein and according to the Partnership's assumptions with respect to the prices that shall be determined in future agreements, based, *inter alia*, on a breakdown of the projected demand in the domestic market in the cash flow years, as estimated by outside consultants, and based on the provisions determined in the Gas Framework with respect to the sale prices of natural gas.

The price formulas determined in the Existing Agreements, which may change over the years, include, *inter alia*, partial or full linkage to the electricity production tariff, the ILS/U.S $ exchange rate[11], the U.S. CPI and the Brent oil barrel price (the "**Brent Price**").

It is noted that the prices may change, *inter alia*, due to a price adjustment according to the mechanism determined in the agreement with the IEC[12], and in

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[7] It is noted that in June 2020, Dolphinus endorsed the Export to Egypt Agreement to an affiliate – Blue Ocean Energy. It is further noted that further to Section 11 of the Q1 Report, in July 2020, the supply of gas from the Tamar Project under the Export to Egypt Agreement began.

[8] For details regarding this agreement, see Section 7.12.4(a)(4) of the Periodic Report. For details in connection with the legal proceeding being conducted regarding the Leviathan partners' winning the competitive process conducted by the IEC, see Section 7.27.8 of the Periodic Report and Section 20(f) of the Q1 Report. See also the Partnership's immediate report of May 31, 2020 (Ref. No.: 2020-01-054651) and Section 9 of the Q1 Report regarding an update in connection with an arrangement for joint marketing from the Tamar reservoir which was submitted to the regulators.

[9] For details regarding a forecast of the natural gas sales from the Leviathan project, see the Partnership's immediate report of July 9, 2020 (Ref. No.: 2020-01-065878). 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 the last quarter of 2021.

[10] It was assumed that the total projected volume of sales to the local markets in Egypt and Jordan is higher than the contract quantity determined in the existing export agreements.

[11] The dollar rate used is ILS 3.55 to the dollar in 2020 which gradually rises to ILS 3.90 to the dollar from 2024 forth and is based on the exchange rates stated in BDO's forecast as aforesaid.

[12] The agreement with the IEC determines two dates on which each party may request a price adjustment, according to the mechanism determined in the agreement. For details, see Section 7.12.4(a)(4)(h) of the Periodic Report.

the Export to Egypt Agreement[13]. In the cash flow it was assumed that a price reduction will be made in the agreement with the IEC at the rate of 25% on the first adjustment date (i.e. on July 1, 2021), and at the rate of 10% on the second adjustment date (i.e. on July 1, 2024). Such price reduction was incorporated into the electricity production tariff forecast. It is further noted that no price change as a result of the class certification motion filed by a consumer of the IEC against the partners in the Tamar Project, as specified in Section 7.27.1 of the Periodic Report and Section 20(a) of the Q1 Report, was taken into account. In the estimation of the Partnership's legal counsel, the chances of the certification motion being granted are lower than 50%. As aforesaid, the parties are currently at the stage of the class certification motion. Insofar as a final and non-appealable decision is issued in the context of acceptance of the said class action (i.e. after the class certification motion is granted (if granted) and a non-appealable decision is issued on the class action on the merits (if issued)) against the Tamar partners, this may have a material adverse effect on the Partnership's business, including on the discounted cash flow figures and on the prices at which the Partnership, together with the other Tamar partners, shall sell natural gas to its customers, the extent of which will be derived from the outcome of the action.

With regard to price formulas that are linked to the electricity production tariff, it is noted that the electricity production tariff is controlled by the Electricity Authority and reflects the costs of the electricity production segment of the IEC, including the cost of the fuels of the IEC, capital expenditures and operating expenses that are attributed to the production segment and the cost of purchase of electricity from private electricity producers. The assumptions in the cash flow with respect to the changes in the electricity production tariff throughout the cash flow years are based on a forecast that was prepared for the Partnership by an outside consultant.

The assumptions in the cash flow with respect to the Brent Price are based on long-term forecasts of third parties as follows: the U.S. Department of Energy, the World Bank, IHS Global Insights and Wood Mackenzie. Accordingly, an assumption was made in the cash flow of a price of approx. $37 per Brent barrel in 2020, approx. $47 per barrel in 2021, which rises to approx. $71 per barrel in 2025, and to a fixed barrel price of approx. $88 per barrel from 2029 until the end of the cash flow period[14].

An annual growth in the U.S. CPI was assumed at an average rate of approx. 2% per year.

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[13] The Export to Egypt Agreement includes a mechanism for updating the price by up to 10% (up or down) after the fifth year and after the tenth year of the agreement upon fulfillment of certain conditions set forth in the agreement. It is noted that no price update on such dates was assumed. The price under the Export to Egypt Agreement was adjusted to the delivery point, as determined in the Export to Egypt Agreement.

[14] It is noted that according to the terms and conditions of the Export to Egypt Agreement and in view of the assumption of a Brent price lower than $50 in 2020 and 2021, an assumption was made of a reduction of the contract quantities that shall be sold according to the Export to Egypt Agreement to the minimum quantity in accordance with the agreement, which *inter alia* allows Dolphinus to reduce the 'Take or Pay' quantity in a year in which the average daily Brent price (as defined in the agreement) shall have fallen below $50 per barrel, such that it shall be 50% of the annual contract quantity. However, the quantities that shall be sold to Dolphinus may actually be greater.

It is noted that the sale prices may change, *inter alia* due to regulatory intervention, price adjustment mechanisms (as determined in the IEC agreement and in the Export to Egypt Agreement and as aforementioned) or changes in indices on which the linkages in the price formulas are based, as specified above.

The assumptions in the cash flow with respect to the sale prices of condensate are based on the Brent Crude prices, which are adjusted to differences in quality, transmission costs and the price at which condensate is sold in the region. For details regarding an agreement for the supply of condensate from the Tamar Project, see Section 7.12.6(a) of the Periodic Report.

(c) The operation costs that were taken into account in the cash flow 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 project level and expenses per output unit. The operation costs in the cash flow are not adjusted to inflation changes. NSAI confirmed that the operation costs that were provided by the Partnership are reasonable based, *inter alia* on knowledge that NSAI has from similar projects.

(d) The capital expenditures that were taken into account in the cash flow are expenditures approved by the Partnership and an estimate of future capital expenditures not yet approved by the Partnership, that shall be incurred in the course of the production for the purpose of preserving and expanding the production capacity, including, *inter alia*, expenses for engineering work, participation in the costs of construction of the natural gas transmission infrastructures[15] as well as payment for use fees, Tamar's participation fees, as defined in Section 7.26.5(c) of the Periodic Report, and indirect costs paid to the Operator. The capital expenditures in the cash flow are not adjusted to inflation changes. NSAI confirmed that the capital expenditures that were provided by the Partnership are reasonable based, *inter alia* on knowledge that NSAI has from similar projects.

(e) Abandonment costs that were taken into account in the cash flow 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 platform and the production facilities. These costs do not take into account the salvage value of the facilities in the Tamar Project and are not adjusted to inflation changes.

(f) The calculation of the discounted cash flow took into account the Partnership's estimate whereby the effective rate of the State's royalties is 11.5%, and the effective rate of the royalties to be paid to related and third parties is 9.13%, (in relation to the direct holdings of the Partnership in the Tamar Project). The actual rate of the said royalties is not final and may change. For further details on the matter see Sections 7.24.3(b) and 7.26.9(b) of the Periodic Report and Section 18 of the Q1 Report.

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[15] In order to increase the possible flow capacity via the EMG pipeline, it is necessary to expand the supply capacity in INGL's system, as well as in EMG's systems in Israel and in Egypt. For details, see Section 7.13.2(b)(2)(b) of the Periodic Report.

(g) The tax payments and the rate thereof included in the discounted cash flow were calculated from the perspective of a company that holds the participation units of the Partnership from the date of commencement of the Project. The tax calculations took 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 (the "**Law**"), may be materially different. The depreciation expenses for tax purposes were calculated according to the depreciation rates set forth in the Law.

(h) 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 Tamar Project'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. It is noted that as of the report release date, several interpretation disputes are being heard with respect to the implementation of the Law in the Tamar Project's reports vis-à-vis the Tax Authority, in the administrative objection and appeal proceedings set forth in the Law. The issues contemplated in these disputes have not yet been addressed in Israeli case law. The levy calculations were made according to the transitional provisions set forth in the Law with respect to a venture, the date of commencement of commercial production in respect of which occurred from the date of commencement of the Law until January 1, 2014. In addition, the calculation was made in dollars according to 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.) will be recognized by the tax authorities for the purpose of the levy calculation; for the purpose of calculation of the venture's income, the actual sale prices of the gas shall be taken into account.

(i) The calculation of the discounted cash flow took into account expenses and investments actually paid and expected to be paid by the Partnership from July 1, 2020 and income deriving from sales of natural gas and condensate that were produced and are expected to be produced from July 1, 2020.

(j) Income from natural gas and condensate sales that shall be made in a certain year was taken into account in the same year.

It is noted that the discounted cash flow was updated relative to the discounted cash flow as of December 31, 2019 for the following main reasons:

1. The costs of operations and investments that were made until June 30, 2020 were updated in accordance with the actual investments. Forecasts for the future operations and investments costs were also updated in accordance with the Partnership's estimate based on, *inter alia*, updated estimates received from the Operator. For further details, see Section 3 of the Q1 Report.
2. The forecast of the rate of the price reduction on the second adjustment date in the agreement with the IEC was updated.
3. The assumptions regarding the electricity production tariff, the Brent Price, the U.S. CPI and other forecasts, which were impacted, *inter alia*, by the COVID-19 crisis, were updated, including the fixing of the Brent Price and the electricity production tariff forecast from the tenth year of the cash flow period, and accordingly the relevant sale price forecasts linked thereto were updated. The Partnership's assumptions regarding the sale prices in future agreements were also updated.
4. The contract quantities that shall be sold in 2020 and 2021 according to the Export to Egypt Agreement have been reduced to the minimum quantity according to the agreement (see Footnote 14 above).
5. Forecasts of the volume of natural gas sales from the Tamar Project have been updated, *inter alia* due to an update of the estimates of the Partnership and BDO with respect to the impact of the COVID-19 crisis on the demand for natural gas in the domestic market, the sale of LNG quantities by the IEC (for details, see Section 10 of the Q1 Report), an update of the Partnership's assumptions regarding the date of commencement of commercial production from the Karish and Tanin project and the volume of sales from this project, and an update of the Partnership's assumptions regarding the forecasted volume of sales from the Leviathan reservoir to the domestic market. All of the above, combined with developments in the domestic and regional markets, have led to an update of the projected annual sales from the Tamar Project.
6. The quantities of gas and condensate produced and sold during the first half of 2020 were updated, in accordance with actual figures.

In accordance with various assumptions, primarily as specified above, set forth below is the estimated discounted cash flow as of June 30, 2020, in dollars in thousands (after levy and income tax), attributed to the Partnership's share (directly and indirectly, through its holding in Tamar Petroleum), from the reserves in the Tamar Project, for each one of the reserve categories specified above[16]:

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[16] An additional cap rate of 7.5% was applied by the Partnership for calculation purposes and for the benefit of investors.

**Total discounted cash flow from Proved Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2020** | 204 | 4.44 | 208,490 | 41,762 | - | 14,141 | 7,158 | - | 145,429 | - | 29,253 | 116,176 | 114,767 | 114,094 | 113,440 | 112,187 | 110,999 |
| **31.12.2021** | 378 | 8.24 | 370,561 | 74,226 | - | 36,811 | 19,318 | - | 240,206 | 56,195 | 34,992 | 149,019 | 141,922 | 138,622 | 135,471 | 129,581 | 124,182 |
| **31.12.2022** | 418 | 9.10 | 397,133 | 79,548 | - | 37,438 | 27,836 | - | 252,311 | 75,234 | 35,007 | 142,069 | 128,861 | 122,937 | 117,413 | 107,425 | 98,659 |
| **31.12.2023** | 450 | 9.80 | 433,694 | 86,871 | - | 37,594 | 79,974 | - | 229,254 | 80,109 | 41,448 | 107,697 | 93,033 | 86,692 | 80,914 | 70,812 | 62,325 |
| **31.12.2024** | 477 | 10.40 | 468,837 | 93,911 | - | 37,744 | 24,538 | - | 312,644 | 126,784 | 35,215 | 150,646 | 123,936 | 112,803 | 102,893 | 86,132 | 72,649 |
| **31.12.2025** | 489 | 10.65 | 482,166 | 96,581 | - | 37,801 | - | - | 347,784 | 160,091 | 29,858 | 157,835 | 123,668 | 109,941 | 98,003 | 78,472 | 63,430 |
| **31.12.2026** | 489 | 10.65 | 489,247 | 97,999 | - | 37,831 | - | - | 353,416 | 165,399 | 30,488 | 157,529 | 117,551 | 102,073 | 88,921 | 68,104 | 52,756 |
| **31.12.2027** | 512 | 11.15 | 521,025 | 104,364 | - | 37,967 | 25,122 | - | 353,572 | 165,471 | 38,502 | 149,598 | 106,317 | 90,171 | 76,768 | 56,240 | 41,750 |
| **31.12.2028** | 535 | 11.65 | 555,208 | 111,212 | - | 38,113 | 25,122 | - | 380,762 | 178,196 | 43,985 | 158,580 | 107,333 | 88,916 | 73,979 | 51,840 | 36,881 |
| **31.12.2029** | 535 | 11.65 | 561,438 | 112,460 | - | 38,140 | - | - | 410,839 | 192,273 | 41,552 | 177,014 | 114,105 | 92,328 | 75,071 | 50,318 | 34,306 |
| **31.12.2030** | 535 | 11.65 | 562,007 | 112,573 | - | 38,143 | - | - | 411,291 | 192,484 | 41,877 | 176,930 | 108,619 | 85,845 | 68,214 | 43,734 | 28,575 |
| **31.12.2031** | 535 | 11.65 | 562,048 | 112,582 | - | 38,143 | - | - | 411,324 | 192,499 | 42,156 | 176,668 | 103,294 | 79,738 | 61,921 | 37,974 | 23,777 |
| **31.12.2032** | 535 | 11.65 | 559,499 | 112,071 | - | 38,132 | - | - | 409,297 | 191,551 | 42,340 | 175,405 | 97,672 | 73,645 | 55,890 | 32,785 | 19,673 |
| **31.12.2033** | 535 | 11.65 | 559,758 | 112,123 | - | 38,133 | 76,488 | - | 333,015 | 155,851 | 51,118 | 126,046 | 66,845 | 49,229 | 36,511 | 20,486 | 11,781 |
| **31.12.2034** | 535 | 11.65 | 559,834 | 112,138 | - | 38,133 | - | - | 409,563 | 191,675 | 44,039 | 173,848 | 87,805 | 63,161 | 45,780 | 24,570 | 13,540 |
| **31.12.2035** | 535 | 11.65 | 547,184 | 109,604 | - | 38,079 | - | - | 399,501 | 186,966 | 43,684 | 168,850 | 81,220 | 57,066 | 40,421 | 20,751 | 10,959 |
| **31.12.2036** | 462 | 10.07 | 473,447 | 94,834 | - | 37,764 | - | - | 340,849 | 159,517 | 36,817 | 144,514 | 66,204 | 45,433 | 31,451 | 15,443 | 7,816 |

**Total discounted cash flow from Proved Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| **Until** | **Condensate sales volume (thousands of barrels) (100% of the petroleum asset)** | **Sales volume (BCM) (100% of the petroleum asset)** | **Income** | **Royalties to be paid** | **Royalties to be received** | **Operation costs** | **Develop-ment costs** | **Abandon-ment and restoration costs** | **Total cash flow before levy and income tax (discounted at 0%)** | **Taxes** | | **Total discounted cash flow after tax** | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | **Levy** | **Income Tax** | **Discounted at 0%** | **Discounted at 5%** | **Discounted at 7.5%** | **Discounted at 10%** | **Discounted at 15%** | **Discounted at 20%** |
| **31.12.2037** | 360 | 7.84 | 368,735 | 73,860 | - | 37,316 | - | - | 257,559 | 120,537 | 27,063 | 109,958 | 47,974 | 32,158 | 21,755 | 10,218 | 4,956 |
| **31.12.2038** | 232 | 5.05 | 237,490 | 47,571 | - | 36,755 | - | - | 153,164 | 71,681 | 15,414 | 66,069 | 27,453 | 17,974 | 11,883 | 5,339 | 2,482 |
| **31.12.2039** | 219 | 4.76 | 223,891 | 44,847 | - | 36,697 | - | - | 142,347 | 66,618 | 14,725 | 61,003 | 24,141 | 15,438 | 9,975 | 4,286 | 1,909 |
| **31.12.2040** | 216 | 4.71 | 221,601 | 44,388 | - | 36,687 | - | - | 140,526 | 65,766 | 14,512 | 60,248 | 22,707 | 14,183 | 8,955 | 3,681 | 1,571 |
| **31.12.2041** | 213 | 4.63 | 217,874 | 43,642 | - | 36,671 | - | - | 137,561 | 64,379 | 14,165 | 59,018 | 21,184 | 12,924 | 7,975 | 3,136 | 1,283 |
| **31.12.2042** | 210 | 4.57 | 215,088 | 43,083 | - | 36,659 | - | - | 135,345 | 63,341 | 13,390 | 58,613 | 20,037 | 11,940 | 7,200 | 2,708 | 1,062 |
| **31.12.2043** | 207 | 4.51 | 212,300 | 42,525 | - | 36,647 | - | - | 133,128 | 62,304 | 13,131 | 57,693 | 18,783 | 10,933 | 6,443 | 2,318 | 871 |
| **31.12.2044** | 204 | 4.44 | 209,041 | 41,872 | - | 36,634 | - | 21,686 | 108,849 | 50,941 | 16,921 | 40,987 | 12,709 | 7,225 | 4,161 | 1,432 | 516 |
| **31.12.2045** | 130 | 2.83 | 133,263 | 26,693 | - | 36,310 | - | 21,686 | 48,574 | 22,733 | 9,861 | 15,980 | 4,719 | 2,620 | 1,475 | 485 | 168 |
| **31.12.2046** | 118 | 2.57 | 121,040 | 24,245 | - | 36,257 | - | 21,686 | 38,852 | 18,183 | 8,723 | 11,946 | 3,360 | 1,822 | 1,002 | 316 | 104 |
| **31.12.2047** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2048** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2049** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2050** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2051** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2052** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2053** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

**Total discounted cash flow from Proved Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership’s share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | | | | | | |
| | | | | | | | | | | | | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2054** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2055** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2056** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **10,266** | **224** | **10,471,899** | **2,097,585** | **-** | **986,742** | **285,555** | **65,058** | **7,036,958** | **3,076,781** | **810,240** | **3,149,938** | **1,986,218** | **1,639,911** | **1,383,885** | **1,040,772** | **828,982** |

**Total discounted cash flow from Probable Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2020** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2021** | - | - | - | - | - | - | (7,813) | - | 7,813 | 2,108 | (485) | 6,190 | 5,895 | 5,758 | 5,627 | 5,383 | 5,158 |
| **31.12.2022** | - | - | - | - | - | - | (24,538) | - | 24,538 | 8,769 | (1,827) | 17,596 | 15,960 | 15,226 | 14,542 | 13,305 | 12,219 |
| **31.12.2023** | - | - | - | - | - | - | (79,974) | - | 79,974 | 33,438 | (7,463) | 53,999 | 46,647 | 43,467 | 40,571 | 35,506 | 31,250 |
| **31.12.2024** | - | - | - | - | - | - | 14,174 | - | (14,174) | 48 | 3,968 | (18,190) | (14,965) | (13,621) | (12,424) | (10,400) | (8,772) |
| **31.12.2025** | - | - | - | - | - | - | 49,075 | - | (49,075) | (21,204) | 7,821 | (35,692) | (27,966) | (24,862) | (22,162) | (17,745) | (14,344) |
| **31.12.2026** | - | - | - | - | - | - | 49,075 | - | (49,075) | (22,967) | 7,260 | (33,368) | (24,900) | (21,621) | (18,835) | (14,426) | (11,175) |
| **31.12.2027** | - | - | - | - | - | - | (25,122) | - | 25,122 | 11,757 | (2,809) | 16,173 | 11,494 | 9,749 | 8,300 | 6,080 | 4,514 |
| **31.12.2028** | - | - | - | - | - | - | (25,122) | - | 25,122 | 11,757 | (2,151) | 15,515 | 10,501 | 8,700 | 7,238 | 5,072 | 3,608 |
| **31.12.2029** | - | - | - | - | - | - | - | - | - | - | 1,051 | (1,051) | (677) | (548) | (446) | (299) | (204) |
| **31.12.2030** | - | - | - | - | - | - | - | - | - | - | 1,051 | (1,051) | (645) | (510) | (405) | (260) | (170) |
| **31.12.2031** | - | - | - | - | - | - | - | - | - | - | 1,051 | (1,051) | (614) | (474) | (368) | (226) | (141) |
| **31.12.2032** | - | - | - | - | - | - | - | - | - | - | 871 | (871) | (485) | (366) | (277) | (163) | (98) |
| **31.12.2033** | - | - | - | - | - | - | (76,488) | - | 76,488 | 35,796 | (7,869) | 48,560 | 25,752 | 18,966 | 14,066 | 7,892 | 4,539 |
| **31.12.2034** | - | - | - | - | - | - | - | - | - | - | (692) | 692 | 350 | 251 | 182 | 98 | 54 |
| **31.12.2035** | - | - | - | - | - | - | 12,561 | - | (12,561) | (5,878) | 1,218 | (7,900) | (3,800) | (2,670) | (1,891) | (971) | (513) |
| **31.12.2036** | 73 | 1.58 | 74,278 | 14,878 | - | 318 | 56,804 | - | 2,278 | 1,066 | 13,887 | (12,675) | (5,807) | (3,985) | (2,759) | (1,355) | (686) |

**Total discounted cash flow from Probable Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2037** | 175 | 3.81 | 179,173 | 35,890 | - | 766 | 57,366 | - | 85,152 | 39,851 | 24,933 | 20,368 | 8,887 | 5,957 | 4,030 | 1,893 | 918 |
| **31.12.2038** | 303 | 6.60 | 310,363 | 62,168 | - | 1,327 | 12,561 | - | 234,307 | 109,656 | 30,901 | 93,751 | 38,955 | 25,505 | 16,862 | 7,576 | 3,521 |
| **31.12.2039** | 316 | 6.89 | 324,057 | 64,911 | - | 1,385 | 37,682 | - | 220,079 | 102,997 | 34,151 | 82,931 | 32,818 | 20,987 | 13,560 | 5,827 | 2,596 |
| **31.12.2040** | 319 | 6.94 | 326,500 | 65,400 | - | 1,396 | - | - | 259,704 | 121,542 | 29,466 | 108,696 | 40,967 | 25,589 | 16,157 | 6,641 | 2,835 |
| **31.12.2041** | 316 | 6.89 | 324,204 | 64,940 | - | 1,386 | - | - | 257,878 | 120,687 | 29,243 | 107,948 | 38,747 | 23,639 | 14,587 | 5,735 | 2,346 |
| **31.12.2042** | 297 | 6.48 | 304,965 | 61,086 | - | 1,304 | - | - | 242,575 | 113,525 | 27,885 | 101,164 | 34,583 | 20,608 | 12,428 | 4,674 | 1,832 |
| **31.12.2043** | 231 | 5.04 | 237,240 | 47,521 | - | 1,014 | - | - | 188,705 | 88,314 | 21,294 | 79,097 | 25,752 | 14,989 | 8,833 | 3,178 | 1,194 |
| **31.12.2044** | 177 | 3.85 | 181,261 | 36,308 | - | 775 | - | (21,686) | 165,864 | 77,624 | 11,752 | 76,488 | 23,716 | 13,483 | 7,765 | 2,672 | 962 |
| **31.12.2045** | 250 | 5.44 | 256,164 | 51,311 | - | 1,095 | - | (21,686) | 225,444 | 105,508 | 19,042 | 100,894 | 29,794 | 16,544 | 9,312 | 3,065 | 1,058 |
| **31.12.2046** | 256 | 5.57 | 262,331 | 52,546 | - | 1,122 | - | (21,686) | 230,349 | 107,803 | 19,244 | 103,301 | 29,053 | 15,757 | 8,668 | 2,729 | 902 |
| **31.12.2047** | 358 | 7.79 | 366,952 | 73,503 | - | 37,309 | - | - | 256,140 | 119,874 | 28,179 | 108,087 | 28,951 | 15,337 | 8,245 | 2,483 | 787 |
| **31.12.2048** | 291 | 6.34 | 298,700 | 59,831 | - | 37,017 | - | 23,145 | 178,707 | 83,635 | 25,347 | 69,725 | 17,786 | 9,203 | 4,835 | 1,393 | 423 |
| **31.12.2049** | 117 | 2.55 | 120,160 | 24,069 | - | 36,254 | - | 23,145 | 36,693 | 17,172 | 8,259 | 11,261 | 2,736 | 1,383 | 710 | 196 | 57 |
| **31.12.2050** | 103 | 2.25 | 106,042 | 21,241 | - | 36,193 | - | 23,145 | 25,463 | 11,917 | 7,752 | 5,794 | 1,341 | 662 | 332 | 88 | 24 |
| **31.12.2051** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2052** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2053** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

**Total discounted cash flow from Probable Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2054** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2055** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2056** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **3,582** | **78** | **3,672,388** | **735,602** | **-** | **158,660** | **50,243** | **4,376** | **2,723,508** | **1,274,793** | **332,333** | **1,116,382** | **390,826** | **243,104** | **157,281** | **75,639** | **44,696** |

**Total discounted cash flow from 2P (proved + probable) reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| **Until** | **Condensate sales volume (thousands of barrels) (100% of the petroleum asset)** | **Sales volume (BCM) (100% of the petroleum asset)** | **Income** | **Royalties to be paid** | **Royalties to be received** | **Operation costs** | **Develop-ment costs** | **Abandon-ment and restoration costs** | **Total cash flow before levy and income tax (discounted at 0%)** | **Taxes** | | **Total discounted cash flow after tax** | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | **Levy** | **Income Tax** | **Discounted at 0%** | **Discounted at 5%** | **Discounted at 7.5%** | **Discounted at 10%** | **Discounted at 15%** | **Discounted at 20%** |
| **31.12.2020** | 204 | 4.44 | 208,490 | 41,762 | - | 14,141 | 7,158 | - | 145,429 | - | 29,253 | 116,176 | 114,767 | 114,094 | 113,440 | 112,187 | 110,999 |
| **31.12.2021** | 378 | 8.24 | 370,561 | 74,226 | - | 36,811 | 11,505 | - | 248,019 | 58,303 | 34,508 | 155,209 | 147,818 | 144,380 | 141,099 | 134,964 | 129,341 |
| **31.12.2022** | 418 | 9.10 | 397,133 | 79,548 | - | 37,438 | 3,299 | - | 276,848 | 84,004 | 33,180 | 159,665 | 144,821 | 138,163 | 131,954 | 120,730 | 110,878 |
| **31.12.2023** | 450 | 9.80 | 433,694 | 86,871 | - | 37,594 | - | - | 309,228 | 113,547 | 33,985 | 161,696 | 139,679 | 130,159 | 121,485 | 106,318 | 93,574 |
| **31.12.2024** | 477 | 10.40 | 468,837 | 93,911 | - | 37,744 | 38,712 | - | 298,470 | 126,832 | 39,183 | 132,455 | 108,971 | 99,183 | 90,469 | 75,732 | 63,877 |
| **31.12.2025** | 489 | 10.65 | 482,166 | 96,581 | - | 37,801 | 49,075 | - | 298,709 | 138,887 | 37,679 | 122,143 | 95,702 | 85,080 | 75,841 | 60,727 | 49,086 |
| **31.12.2026** | 489 | 10.65 | 489,247 | 97,999 | - | 37,831 | 49,075 | - | 304,341 | 142,431 | 37,748 | 124,161 | 92,651 | 80,451 | 70,086 | 53,678 | 41,581 |
| **31.12.2027** | 512 | 11.15 | 521,025 | 104,364 | - | 37,967 | - | - | 378,693 | 177,228 | 35,693 | 165,772 | 117,811 | 99,920 | 85,067 | 62,320 | 46,264 |
| **31.12.2028** | 535 | 11.65 | 555,208 | 111,212 | - | 38,113 | - | - | 405,883 | 189,953 | 41,835 | 174,095 | 117,834 | 97,616 | 81,217 | 56,912 | 40,489 |
| **31.12.2029** | 535 | 11.65 | 561,438 | 112,460 | - | 38,140 | - | - | 410,839 | 192,273 | 42,603 | 175,963 | 113,427 | 91,779 | 74,625 | 50,020 | 34,103 |
| **31.12.2030** | 535 | 11.65 | 562,007 | 112,573 | - | 38,143 | - | - | 411,291 | 192,484 | 42,928 | 175,879 | 107,974 | 85,335 | 67,809 | 43,475 | 28,405 |
| **31.12.2031** | 535 | 11.65 | 562,048 | 112,582 | - | 38,143 | - | - | 411,324 | 192,499 | 43,207 | 175,617 | 102,680 | 79,264 | 61,553 | 37,748 | 23,636 |
| **31.12.2032** | 535 | 11.65 | 559,499 | 112,071 | - | 38,132 | - | - | 409,297 | 191,551 | 43,211 | 174,535 | 97,187 | 73,279 | 55,612 | 32,622 | 19,575 |
| **31.12.2033** | 535 | 11.65 | 559,758 | 112,123 | - | 38,133 | - | - | 409,502 | 191,647 | 43,250 | 174,606 | 92,597 | 68,194 | 50,577 | 28,378 | 16,319 |
| **31.12.2034** | 535 | 11.65 | 559,834 | 112,138 | - | 38,133 | - | - | 409,563 | 191,675 | 43,347 | 174,540 | 88,155 | 63,413 | 45,962 | 24,668 | 13,594 |
| **31.12.2035** | 535 | 11.65 | 547,184 | 109,604 | - | 38,079 | 12,561 | - | 386,940 | 181,088 | 44,902 | 160,950 | 77,420 | 54,396 | 38,530 | 19,780 | 10,447 |
| **31.12.2036** | 535 | 11.65 | 547,725 | 109,713 | - | 38,081 | 56,804 | - | 343,127 | 160,583 | 50,705 | 131,839 | 60,397 | 41,448 | 28,692 | 14,089 | 7,131 |

**Total discounted cash flow from 2P (proved + probable) reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership’s share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2037** | 535 | 11.65 | 547,908 | 109,749 | - | 38,082 | 57,366 | - | 342,711 | 160,389 | 51,996 | 130,326 | 56,861 | 38,114 | 25,784 | 12,111 | 5,874 |
| **31.12.2038** | 535 | 11.65 | 547,853 | 109,738 | - | 38,082 | 12,561 | - | 387,472 | 181,337 | 46,315 | 159,820 | 66,408 | 43,479 | 28,745 | 12,914 | 6,003 |
| **31.12.2039** | 535 | 11.65 | 547,947 | 109,757 | - | 38,082 | 37,682 | - | 362,426 | 169,615 | 48,876 | 143,934 | 56,960 | 36,425 | 23,534 | 10,114 | 4,505 |
| **31.12.2040** | 535 | 11.65 | 548,101 | 109,788 | - | 38,083 | - | - | 400,230 | 187,308 | 43,978 | 168,944 | 63,673 | 39,772 | 25,112 | 10,323 | 4,407 |
| **31.12.2041** | 529 | 11.52 | 542,078 | 108,582 | - | 38,057 | - | - | 395,439 | 185,066 | 43,408 | 166,966 | 59,931 | 36,564 | 22,562 | 8,871 | 3,629 |
| **31.12.2042** | 507 | 11.05 | 520,053 | 104,170 | - | 37,963 | - | - | 377,920 | 176,866 | 41,276 | 159,777 | 54,620 | 32,548 | 19,628 | 7,382 | 2,894 |
| **31.12.2043** | 438 | 9.55 | 449,540 | 90,046 | - | 37,662 | - | - | 321,833 | 150,618 | 34,425 | 136,790 | 44,535 | 25,921 | 15,276 | 5,495 | 2,065 |
| **31.12.2044** | 381 | 8.29 | 390,301 | 78,180 | - | 37,408 | - | - | 274,713 | 128,566 | 28,673 | 117,474 | 36,425 | 20,708 | 11,927 | 4,104 | 1,478 |
| **31.12.2045** | 380 | 8.27 | 389,427 | 78,004 | - | 37,405 | - | - | 274,017 | 128,240 | 28,904 | 116,874 | 34,513 | 19,165 | 10,787 | 3,550 | 1,225 |
| **31.12.2046** | 374 | 8.14 | 383,371 | 76,792 | - | 37,379 | - | - | 269,201 | 125,986 | 27,967 | 115,248 | 32,412 | 17,580 | 9,670 | 3,044 | 1,007 |
| **31.12.2047** | 358 | 7.79 | 366,952 | 73,503 | - | 37,309 | - | - | 256,140 | 119,874 | 28,179 | 108,087 | 28,951 | 15,337 | 8,245 | 2,483 | 787 |
| **31.12.2048** | 291 | 6.34 | 298,700 | 59,831 | - | 37,017 | - | 23,145 | 178,707 | 83,635 | 25,347 | 69,725 | 17,786 | 9,203 | 4,835 | 1,393 | 423 |
| **31.12.2049** | 117 | 2.55 | 120,160 | 24,069 | - | 36,254 | - | 23,145 | 36,693 | 17,172 | 8,259 | 11,261 | 2,736 | 1,383 | 710 | 196 | 57 |
| **31.12.2050** | 103 | 2.25 | 106,042 | 21,241 | - | 36,193 | - | 23,145 | 25,463 | 11,917 | 7,752 | 5,794 | 1,341 | 662 | 332 | 88 | 24 |
| **31.12.2051** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2052** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2053** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Total discounted cash flow from 2P (proved + probable) reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership’s share) | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash flow components | | | | | | | | | | | | | | | | | |
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2054** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2055** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **31.12.2056** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **13,848** | **302** | **14,144,287** | **2,833,186** | **-** | **1,145,402** | **335,798** | **69,434** | **9,760,467** | **4,351,574** | **1,142,573** | **4,266,320** | **2,377,044** | **1,883,015** | **1,541,165** | **1,116,411** | **873,679** |

## Total discounted cash flow from Possible Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)

### Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2020** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2021** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2022** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2023** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2024** | - | - | - | - | - | - | (30,899) | - | 30,899 | 14,515 | (3,338) | 19,722 | 16,225 | 14,768 | 13,471 | 11,276 | |
| **31.12.2025** | - | - | - | - | - | - | 30,899 | - | (30,899) | (13,902) | 4,138 | (21,135) | (16,560) | (14,722) | (13,123) | (10,508) | |
| **31.12.2026** | - | - | - | - | - | - | - | - | - | - | 791 | (791) | (590) | (513) | (447) | (342) | |
| **31.12.2027** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2028** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2029** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2030** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2031** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2032** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2033** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2034** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **31.12.2035** | - | - | - | - | - | - | - | - | - | - | (941) | 941 | 453 | 318 | 225 | 116 | 61 |
| **31.12.2036** | - | - | - | - | - | - | (19,122) | - | 19,122 | 8,949 | (2,850) | 13,022 | 5,966 | 4,094 | 2,834 | 1,392 | 704 |

**Total discounted cash flow from Possible Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2037** | - | - | - | - | - | - | (57,366) | - | 57,366 | 26,847 | (5,735) | 36,254 | 15,817 | 10,602 | 7,173 | 3,369 | 1,634 |
| **31.12.2038** | - | - | - | - | - | - | (12,561) | - | 12,561 | 5,878 | 407 | 6,275 | 2,607 | 1,707 | 1,129 | 507 | 236 |
| **31.12.2039** | - | - | - | - | - | - | (37,682) | - | 37,682 | 17,635 | (2,008) | 22,055 | 8,728 | 5,581 | 3,606 | 1,550 | 690 |
| **31.12.2040** | - | - | - | - | - | - | 76,488 | - | (76,488) | (35,796) | 11,148 | (51,839) | (19,538) | (12,204) | (7,706) | (3,167) | (1,352) |
| **31.12.2041** | 6 | 0.13 | 6,117 | 1,225 | - | 26 | - | - | 4,865 | 2,277 | 1,751 | 837 | 301 | 183 | 113 | 44 | 18 |
| **31.12.2042** | 28 | 0.60 | 28,236 | 5,656 | - | 121 | 50,243 | - | (27,784) | (13,003) | 9,312 | (24,093) | (8,236) | (4,908) | (2,960) | (1,113) | (436) |
| **31.12.2043** | 96 | 2.10 | 98,843 | 19,799 | - | 423 | - | - | 78,621 | 36,795 | 9,620 | 32,206 | 10,485 | 6,103 | 3,597 | 1,294 | 486 |
| **31.12.2044** | 154 | 3.36 | 158,175 | 31,683 | - | 676 | - | - | 125,816 | 58,882 | 15,395 | 51,539 | 15,981 | 9,085 | 5,233 | 1,800 | 648 |
| **31.12.2045** | 155 | 3.38 | 159,144 | 31,877 | - | 680 | - | - | 126,586 | 59,242 | 15,489 | 51,855 | 15,313 | 8,503 | 4,786 | 1,575 | 544 |
| **31.12.2046** | 161 | 3.51 | 165,293 | 33,109 | - | 707 | - | - | 131,477 | 61,531 | 16,775 | 53,171 | 14,954 | 8,111 | 4,461 | 1,405 | 464 |
| **31.12.2047** | 163 | 3.54 | 166,735 | 33,398 | - | 713 | - | - | 132,624 | 62,068 | 16,475 | 54,081 | 14,485 | 7,674 | 4,125 | 1,242 | 394 |
| **31.12.2048** | 226 | 4.92 | 231,780 | 46,427 | - | 991 | - | (23,145) | 207,507 | 97,113 | 18,995 | 91,399 | 23,315 | 12,064 | 6,338 | 1,826 | 554 |
| **31.12.2049** | 370 | 8.07 | 380,257 | 76,168 | - | 1,626 | - | (23,145) | 325,608 | 152,385 | 33,157 | 140,067 | 34,029 | 17,198 | 8,830 | 2,433 | 708 |
| **31.12.2050** | 352 | 7.66 | 361,002 | 72,311 | - | 1,543 | - | (23,145) | 310,293 | 145,217 | 30,416 | 134,659 | 31,157 | 15,381 | 7,717 | 2,034 | 567 |
| **31.12.2051** | 422 | 9.20 | 433,660 | 86,865 | - | 37,594 | - | - | 309,202 | 144,706 | 36,678 | 127,817 | 28,166 | 13,581 | 6,659 | 1,679 | 449 |
| **31.12.2052** | 358 | 7.79 | 367,266 | 73,566 | - | 37,310 | - | - | 256,390 | 119,991 | 29,699 | 106,701 | 22,393 | 10,546 | 5,054 | 1,219 | 312 |
| **31.12.2053** | 292 | 6.37 | 300,370 | 60,166 | - | 37,024 | - | - | 203,180 | 95,088 | 24,174 | 83,918 | 16,773 | 7,716 | 3,613 | 833 | 205 |

**Total discounted cash flow from Possible Reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership’s share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2054** | 228 | 4.96 | 233,924 | 46,856 | - | 36,740 | - | 23,145 | 127,183 | 59,521 | 20,198 | 47,463 | 9,035 | 4,059 | 1,858 | 410 | 96 |
| **31.12.2055** | 104 | 2.27 | 107,076 | 21,448 | - | 36,198 | - | 23,145 | 26,286 | 12,302 | 7,853 | 6,131 | 1,112 | 488 | 218 | 46 | 10 |
| **31.12.2056** | 93 | 2.03 | 95,772 | 19,184 | - | 36,149 | - | 23,145 | 17,294 | 8,094 | 6,752 | 2,448 | 423 | 181 | 79 | 16 | 3 |
| **Total** | **3,209** | **70** | **3,293,650** | **659,738** | **-** | **228,520** | **0** | **-** | **2,405,392** | **1,126,337** | **294,352** | **984,703** | **242,793** | **125,599** | **66,883** | **20,934** | **7,749** |

**Total discounted cash flow from 3P (proved + probable + possible) reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Develop-ment costs | Abandon-ment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| **31.12.2020** | 204 | 4.44 | 208,490 | 41,762 | - | 14,141 | 7,158 | - | 145,429 | - | 29,253 | 116,176 | 114,767 | 114,094 | 113,440 | 112,187 | 110,999 |
| **31.12.2021** | 378 | 8.24 | 370,561 | 74,226 | - | 36,811 | 11,505 | - | 248,019 | 58,303 | 34,508 | 155,209 | 147,818 | 144,380 | 141,099 | 134,964 | 129,341 |
| **31.12.2022** | 418 | 9.10 | 397,133 | 79,548 | - | 37,438 | 3,299 | - | 276,848 | 84,004 | 33,180 | 159,665 | 144,821 | 138,163 | 131,954 | 120,730 | 110,878 |
| **31.12.2023** | 450 | 9.80 | 433,694 | 86,871 | - | 37,594 | - | - | 309,228 | 113,547 | 33,985 | 161,696 | 139,679 | 130,159 | 121,485 | 106,318 | 93,574 |
| **31.12.2024** | 477 | 10.40 | 468,837 | 93,911 | - | 37,744 | 7,813 | - | 329,369 | 141,347 | 35,844 | 152,177 | 125,197 | 113,951 | 103,939 | 87,008 | 73,388 |
| **31.12.2025** | 489 | 10.65 | 482,166 | 96,581 | - | 37,801 | 79,974 | - | 267,810 | 124,985 | 41,818 | 101,008 | 79,142 | 70,358 | 62,718 | 50,219 | 40,593 |
| **31.12.2026** | 489 | 10.65 | 489,247 | 97,999 | - | 37,831 | 49,075 | - | 304,341 | 142,431 | 38,540 | 123,370 | 92,060 | 79,939 | 69,639 | 53,336 | 41,316 |
| **31.12.2027** | 512 | 11.15 | 521,025 | 104,364 | - | 37,967 | - | - | 378,693 | 177,228 | 35,693 | 165,772 | 117,811 | 99,920 | 85,067 | 62,320 | 46,264 |
| **31.12.2028** | 535 | 11.65 | 555,208 | 111,212 | - | 38,113 | - | - | 405,883 | 189,953 | 41,835 | 174,095 | 117,834 | 97,616 | 81,217 | 56,912 | 40,489 |
| **31.12.2029** | 535 | 11.65 | 561,438 | 112,460 | - | 38,140 | - | - | 410,839 | 192,273 | 42,603 | 175,963 | 113,427 | 91,779 | 74,625 | 50,020 | 34,103 |
| **31.12.2030** | 535 | 11.65 | 562,007 | 112,573 | - | 38,143 | - | - | 411,291 | 192,484 | 42,928 | 175,879 | 107,974 | 85,335 | 67,809 | 43,475 | 28,405 |
| **31.12.2031** | 535 | 11.65 | 562,048 | 112,582 | - | 38,143 | - | - | 411,324 | 192,499 | 43,207 | 175,617 | 102,680 | 79,264 | 61,553 | 37,748 | 23,636 |
| **31.12.2032** | 535 | 11.65 | 559,499 | 112,071 | - | 38,132 | - | - | 409,297 | 191,551 | 43,211 | 174,535 | 97,187 | 73,279 | 55,612 | 32,622 | 19,575 |
| **31.12.2033** | 535 | 11.65 | 559,758 | 112,123 | - | 38,133 | - | - | 409,502 | 191,647 | 43,250 | 174,606 | 92,597 | 68,194 | 50,577 | 28,378 | 16,319 |
| **31.12.2034** | 535 | 11.65 | 559,834 | 112,138 | - | 38,133 | - | - | 409,563 | 191,675 | 43,347 | 174,540 | 88,155 | 63,413 | 45,962 | 24,668 | 13,594 |
| **31.12.2035** | 535 | 11.65 | 547,184 | 109,604 | - | 38,079 | 12,561 | - | 386,940 | 181,088 | 43,961 | 161,891 | 77,872 | 54,714 | 38,755 | 19,895 | 10,508 |
| **31.12.2036** | 535 | 11.65 | 547,725 | 109,713 | - | 38,081 | 37,682 | - | 362,249 | 169,532 | 47,855 | 144,861 | 66,363 | 45,543 | 31,526 | 15,481 | 7,835 |

**Total discounted cash flow from 3P (proved + probable + possible) reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| **Until** | **Condensate sales volume (thousands of barrels) (100% of the petroleum asset)** | **Sales volume (BCM) (100% of the petroleum asset)** | **Income** | **Royalties to be paid** | **Royalties to be received** | **Operation costs** | **Develop-ment costs** | **Abandon-ment and restoration costs** | **Total cash flow before levy and income tax (discounted at 0%)** | **Taxes** | | **Total discounted cash flow after tax** | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | **Levy** | **Income Tax** | **Discounted at 0%** | **Discounted at 5%** | **Discounted at 7.5%** | **Discounted at 10%** | **Discounted at 15%** | **Discounted at 20%** |
| **31.12.2037** | 535 | 11.65 | 547,908 | 109,749 | - | 38,082 | - | - | 400,076 | 187,236 | 46,261 | 166,580 | 72,678 | 48,717 | 32,957 | 15,480 | 7,508 |
| **31.12.2038** | 535 | 11.65 | 547,853 | 109,738 | - | 38,082 | - | - | 400,032 | 187,215 | 46,722 | 166,095 | 69,016 | 45,186 | 29,874 | 13,421 | 6,239 |
| **31.12.2039** | 535 | 11.65 | 547,947 | 109,757 | - | 38,082 | - | - | 400,108 | 187,250 | 46,868 | 165,989 | 65,687 | 42,007 | 27,141 | 11,663 | 5,196 |
| **31.12.2040** | 535 | 11.65 | 548,101 | 109,788 | - | 38,083 | 76,488 | - | 323,742 | 151,511 | 55,126 | 117,105 | 44,135 | 27,568 | 17,407 | 7,155 | 3,055 |
| **31.12.2041** | 535 | 11.65 | 548,195 | 109,807 | - | 38,083 | - | - | 400,305 | 187,343 | 45,159 | 167,803 | 60,232 | 36,747 | 22,675 | 8,915 | 3,647 |
| **31.12.2042** | 535 | 11.65 | 548,289 | 109,826 | - | 38,084 | 50,243 | - | 350,136 | 163,864 | 50,588 | 135,685 | 46,384 | 27,640 | 16,668 | 6,269 | 2,458 |
| **31.12.2043** | 535 | 11.65 | 548,383 | 109,844 | - | 38,084 | - | - | 400,454 | 187,412 | 44,045 | 168,997 | 55,020 | 32,025 | 18,873 | 6,789 | 2,551 |
| **31.12.2044** | 535 | 11.65 | 548,477 | 109,863 | - | 38,085 | - | - | 400,529 | 187,447 | 44,068 | 169,013 | 52,406 | 29,793 | 17,159 | 5,904 | 2,126 |
| **31.12.2045** | 535 | 11.65 | 548,571 | 109,882 | - | 38,085 | - | - | 400,603 | 187,482 | 44,393 | 168,728 | 49,826 | 27,668 | 15,573 | 5,126 | 1,769 |
| **31.12.2046** | 535 | 11.65 | 548,664 | 109,901 | - | 38,085 | - | - | 400,678 | 187,517 | 44,742 | 168,419 | 47,366 | 25,690 | 14,131 | 4,449 | 1,471 |
| **31.12.2047** | 520 | 11.33 | 533,686 | 106,901 | - | 38,021 | - | - | 388,764 | 181,942 | 44,654 | 162,168 | 43,436 | 23,011 | 12,370 | 3,725 | 1,181 |
| **31.12.2048** | 517 | 11.26 | 530,480 | 106,258 | - | 38,008 | - | - | 386,214 | 180,748 | 44,342 | 161,124 | 41,102 | 21,268 | 11,173 | 3,218 | 977 |
| **31.12.2049** | 488 | 10.62 | 500,417 | 100,237 | - | 37,879 | - | - | 362,301 | 169,557 | 41,416 | 151,328 | 36,765 | 18,581 | 9,540 | 2,628 | 765 |
| **31.12.2050** | 455 | 9.91 | 467,044 | 93,552 | - | 37,737 | - | - | 335,756 | 157,134 | 38,168 | 140,454 | 32,498 | 16,043 | 8,049 | 2,121 | 592 |
| **31.12.2051** | 422 | 9.20 | 433,660 | 86,865 | - | 37,594 | - | - | 309,202 | 144,706 | 36,678 | 127,817 | 28,166 | 13,581 | 6,659 | 1,679 | 449 |
| **31.12.2052** | 358 | 7.79 | 367,266 | 73,566 | - | 37,310 | - | - | 256,390 | 119,991 | 29,699 | 106,701 | 22,393 | 10,546 | 5,054 | 1,219 | 312 |
| **31.12.2053** | 292 | 6.37 | 300,370 | 60,166 | - | 37,024 | - | - | 203,180 | 95,088 | 24,174 | 83,918 | 16,773 | 7,716 | 3,613 | 833 | 205 |

**Total discounted cash flow from 3P (proved + probable + possible) reserves as of June 30, 2020 (in dollars in thousands in relation to the Partnership's share)**

**Cash flow components**

| **Until** | **Condensate sales volume (thousands of barrels) (100% of the petroleum asset)** | **Sales volume (BCM) (100% of the petroleum asset)** | **Income** | **Royalties to be paid** | **Royalties to be received** | **Operation costs** | **Develop-ment costs** | **Abandon-ment and restoration costs** | **Total cash flow before levy and income tax (discounted at 0%)** | **Taxes** | | **Total discounted cash flow after tax** | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | **Levy** | **Income Tax** | **Discounted at 0%** | **Discounted at 5%** | **Discounted at 7.5%** | **Discounted at 10%** | **Discounted at 15%** | **Discounted at 20%** |
| **31.12.2054** | 228 | 4.96 | 233,924 | 46,856 | - | 36,740 | - | 23,145 | 127,183 | 59,521 | 20,198 | 47,463 | 9,035 | 4,059 | 1,858 | 410 | 96 |
| **31.12.2055** | 104 | 2.27 | 107,076 | 21,448 | - | 36,198 | - | 23,145 | 26,286 | 12,302 | 7,853 | 6,131 | 1,112 | 488 | 218 | 46 | 10 |
| **31.12.2056** | 93 | 2.03 | 95,772 | 19,184 | - | 36,149 | - | 23,145 | 17,294 | 8,094 | 6,752 | 2,448 | 423 | 181 | 79 | 16 | 3 |
| **Total** | **17,056** | **372** | **17,437,937** | **3,492,924** | **-** | **1,373,922** | **335,798** | **69,434** | **12,165,858** | **5,477,910** | **1,436,925** | **5,251,023** | **2,619,836** | **2,008,614** | **1,608,048** | **1,137,345** | **881,428** |

**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, operating costs, capital expenditures, abandonment expenses, rates of royalties and the sale prices, including with respect to the price adjustments according to the agreement with the IEC and the Export to Egypt Agreement, 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 assumptions and estimates, *inter alia* as a result of the competition conditions prevailing in the market and/or operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the domestic market and/or the export markets of natural gas and/or condensate 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. It is further noted that the price adjustment rate on the price adjustment dates, as determined in the agreement with the IEC and the Export to Egypt Agreement, may be materially different to the Partnership's estimate, *inter alia* as a result of the natural gas prices in the domestic market in practice on the price adjustment dates, all according to the adjustment mechanism, as determined in such agreements.**

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[17]) as of June 30, 2020 (dollars in thousands) which was performed by the Partnership:

| Sensitivity / Category | Total | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Total | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|---|---|---|---|---|---|---|---|---|---|
| **10% growth in the gas price** | | | | | **10% decrease in the gas price** | | | | |
| 1P (Proved) Reserves | 3,491,416 | 1,526,734 | 1,146,851 | 912,840 | 1P (Proved) Reserves | 2,810,641 | 1,242,553 | 936,015 | 746,306 |
| Probable Reserves | 1,235,296 | 170,916 | 80,460 | 46,249 | Probable Reserves | 997,752 | 143,872 | 71,021 | 43,328 |
| Total 2P (Proved+Probable) Reserves | 4,726,711 | 1,697,649 | 1,227,311 | 959,088 | Total 2P (Proved+Probable) Reserves | 3,808,393 | 1,386,425 | 1,007,037 | 789,634 |
| Possible Reserves | 1,092,266 | 73,617 | 22,904 | 8,400 | Possible Reserves | 877,748 | 60,559 | 19,306 | 7,385 |
| Total 3P (Proved+Probable+Possible) Reserves | 5,818,977 | 1,771,267 | 1,250,215 | 967,489 | Total 3P (Proved+Probable+Possible) Reserves | 4,686,141 | 1,446,984 | 1,026,342 | 797,019 |
| **15% growth in the gas price** | | | | | **15% decrease in the gas price** | | | | |
| 1P (Proved) Reserves | 3,660,655 | 1,596,374 | 1,198,024 | 952,846 | 1P (Proved) Reserves | 2,641,841 | 1,172,398 | 884,058 | 705,329 |
| Probable Reserves | 1,294,819 | 177,827 | 82,968 | 47,121 | Probable Reserves | 938,413 | 137,178 | 68,731 | 42,668 |
| Total 2P (Proved+Probable) Reserves | 4,955,474 | 1,774,201 | 1,280,992 | 999,967 | Total 2P (Proved+Probable) Reserves | 3,580,254 | 1,309,576 | 952,789 | 747,997 |
| Possible Reserves | 1,146,019 | 76,979 | 23,889 | 8,729 | Possible Reserves | 824,263 | 57,384 | 18,479 | 7,192 |
| Total 3P (Proved+Probable+Possible) Reserves | 6,101,493 | 1,851,179 | 1,304,881 | 1,008,696 | Total 3P (Proved+Probable+Possible) Reserves | 4,404,516 | 1,366,961 | 971,269 | 755,189 |

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[17] It is emphasized that the said analyses for sensitivity to change in the quantity of gas sold do not take into account changes in the future investment plan, both with respect to the increase and reduction of the quantity.

| Sensitivity / Category | Total | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Total | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|---|---|---|---|---|---|---|---|---|---|
| **20% growth in the gas price** | | | | | **20% decrease in the gas price** | | | | |
| 1P (Proved) Reserves | 3,831,357 | 1,667,492 | 1,250,683 | 994,346 | 1P (Proved) Reserves | 2,472,851 | 1,101,803 | 831,607 | 663,831 |
| Probable Reserves | 1,354,448 | 184,807 | 85,530 | 48,038 | Probable Reserves | 879,017 | 130,457 | 66,422 | 41,995 |
| Total 2P (Proved+Probable) Reserves | 5,185,805 | 1,852,298 | 1,336,214 | 1,042,384 | Total 2P (Proved+Probable) Reserves | 3,351,868 | 1,232,260 | 898,029 | 705,826 |
| Possible Reserves | 1,199,747 | 80,323 | 24,860 | 9,046 | Possible Reserves | 770,631 | 54,128 | 17,591 | 6,950 |
| Total 3P (Proved+Probable+Possible) Reserves | 6,385,552 | 1,932,621 | 1,361,073 | 1,051,430 | Total 3P (Proved+Probable+Possible) Reserves | 4,122,500 | 1,286,388 | 915,620 | 712,776 |

| Sensitivity / Category | Total | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Total | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|---|---|---|---|---|---|---|---|---|---|
| **10% growth in the gas sales volume** | | | | | **10% decrease in the gas sales volume** | | | | |
| 1P (Proved) Reserves | 3,221,507 | 1,501,629 | 1,141,845 | 914,961 | 1P (Proved) Reserves | 2,806,040 | 1,237,275 | 930,507 | 740,614 |
| Probable Reserves | 1,115,246 | 171,888 | 82,736 | 47,700 | Probable Reserves | 997,905 | 144,026 | 71,174 | 43,479 |
| Total 2P (Proved+Probable) Reserves | 4,336,753 | 1,673,518 | 1,224,581 | 962,661 | Total 2P (Proved+Probable) Reserves | 3,803,945 | 1,381,301 | 1,001,681 | 784,093 |
| Possible Reserves | 999,283 | 81,024 | 26,606 | 9,945 | Possible Reserves | 877,783 | 60,577 | 19,321 | 7,398 |
| Total 3P (Proved+Probable+Possible) Reserves | 5,336,036 | 1,754,542 | 1,251,186 | 972,605 | Total 3P (Proved+Probable+Possible) Reserves | 4,681,728 | 1,441,878 | 1,021,002 | 791,491 |
| **15% growth in the gas sales volume** | | | | | **15% decrease in the gas sales volume** | | | | |
| 1P (Proved) Reserves | 3,249,085 | 1,553,485 | 1,187,895 | 954,907 | 1P (Proved) Reserves | 2,633,817 | 1,163,295 | 874,609 | 695,614 |
| Probable Reserves | 1,100,117 | 179,634 | 87,254 | 49,993 | Probable Reserves | 938,606 | 137,380 | 68,934 | 42,868 |
| Total 2P (Proved+Probable) Reserves | 4,349,203 | 1,733,119 | 1,275,149 | 1,004,900 | Total 2P (Proved+Probable) Reserves | 3,572,423 | 1,300,676 | 943,542 | 738,482 |
| Possible Reserves | 999,190 | 89,029 | 30,208 | 11,481 | Possible Reserves | 824,297 | 57,403 | 18,496 | 7,207 |
| Total 3P (Proved+Probable+Possible) Reserves | 5,348,393 | 1,822,148 | 1,305,356 | 1,016,380 | Total 3P (Proved+Probable+Possible) Reserves | 4,396,720 | 1,358,079 | 962,038 | 745,688 |
| **20% growth in the gas sales volume** | | | | | **20% decrease in the gas sales volume** | | | | |
| 1P (Proved) Reserves | 3,258,801 | 1,600,573 | 1,232,139 | 994,634 | 1P (Proved) Reserves | 2,463,078 | 1,090,495 | 819,803 | 651,644 |
| Probable Reserves | 1,104,597 | 191,323 | 93,945 | 53,525 | Probable Reserves | 877,561 | 129,016 | 65,003 | 40,603 |
| Total 2P (Proved+Probable) Reserves | 4,363,398 | 1,791,896 | 1,326,085 | 1,048,159 | Total 2P (Proved+Probable) Reserves | 3,340,639 | 1,219,511 | 884,807 | 692,246 |
| Possible Reserves | 999,054 | 97,586 | 34,264 | 13,289 | Possible Reserves | 770,653 | 54,140 | 17,602 | 6,963 |
| Total 3P (Proved+Probable+Possible) Reserves | 5,362,452 | 1,889,482 | 1,360,349 | 1,061,448 | Total 3P (Proved+Probable+Possible) Reserves | 4,111,292 | 1,273,651 | 902,409 | 699,209 |

5. Set forth below is an analysis of sensitivity to the main linkage components of the gas price according to the gas sale agreements in which the Tamar partners have engaged (the U.S. CPI and the electricity production tariff) as of June 30, 2020 (dollars in thousands) which was performed by the Partnership[18]:

| **Sensitivity / Category** | **Total** | **Present value discounted at 10%** | **Present value discounted at 15%** | **Present value discounted at 20%** | **Sensitivity / Category** | **Total** | **Present value discounted at 10%** | **Present value discounted at 15%** | **Present value discounted at 20%** |
|---|---|---|---|---|---|---|---|---|---|
| **10% growth in the CPI forecast** | | | | | **10% decrease in the CPI forecast** | | | | |
| 1P (Proved) Reserves | 3,152,372 | 1,385,342 | 1,041,931 | 829,920 | 1P (Proved) Reserves | 3,147,524 | 1,382,439 | 1,039,621 | 828,051 |
| Probable Reserves | 1,116,377 | 157,274 | 75,632 | 44,690 | Probable Reserves | 1,116,387 | 157,287 | 75,646 | 44,703 |
| Total 2P (Proved+Probable) Reserves | 4,268,749 | 1,542,616 | 1,117,564 | 874,610 | Total 2P (Proved+Probable) Reserves | 4,263,911 | 1,539,726 | 1,115,267 | 872,754 |
| Possible Reserves | 984,702 | 66,882 | 20,933 | 7,748 | Possible Reserves | 984,703 | 66,884 | 20,935 | 7,750 |
| Total 3P (Proved+Probable+Possible) Reserves | 5,253,451 | 1,609,498 | 1,138,497 | 882,358 | Total 3P (Proved+Probable+Possible) Reserves | 5,248,615 | 1,606,610 | 1,136,202 | 880,504 |
| **10% growth in the electricity production tariff forecast** | | | | | **10% decrease in the electricity production tariff forecast** | | | | |
| 1P (Proved) Reserves | 3,339,632 | 1,450,207 | 1,085,711 | 861,525 | 1P (Proved) Reserves | 3,029,106 | 1,345,145 | 1,015,828 | 811,868 |
| Probable Reserves | 1,199,812 | 167,150 | 79,338 | 46,098 | Probable Reserves | 1,057,995 | 150,287 | 72,959 | 43,624 |
| Total 2P (Proved+Probable) Reserves | 4,539,444 | 1,617,357 | 1,165,049 | 907,623 | Total 2P (Proved+Probable) Reserves | 4,087,101 | 1,495,432 | 1,088,787 | 855,492 |
| Possible Reserves | 1,059,194 | 71,476 | 22,232 | 8,142 | Possible Reserves | 932,700 | 63,697 | 20,044 | 7,487 |
| Total 3P (Proved+Probable+Possible) Reserves | 5,598,638 | 1,688,832 | 1,187,281 | 915,765 | Total 3P (Proved+Probable+Possible) Reserves | 5,019,801 | 1,559,129 | 1,108,831 | 862,979 |

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[18] Although the electricity production tariff is affected, *inter alia*, by the CPI, in the sensitivity analysis in the table below, this effect was not taken into account.

6. Set forth below is an analysis of sensitivity to the sale of quantities exceeding the minimum quantities (‘Take or Pay’) according to the gas sale agreements in which the Partnership has engaged as of June 30, 2020 (dollars in thousands) which was performed by the Partnership:

| Sensitivity / Category | **Total** | **Present value discounted at 10%** | **Present value discounted at 15%** | **Present value discounted at 20%** | Sensitivity / Category | **Total** | **Present value discounted at 10%** | **Present value discounted at 15%** | **Present value discounted at 20%** |
|---|---|---|---|---|---|---|---|---|---|
| **10% growth in the gas sales volume in respect of quantities exceeding the ‘Take or Pay’** | | | | | **10% decrease in the gas sales volume in respect of quantities exceeding the ‘Take or Pay’** | | | | |
| 1P (Proved) Reserves | 3,191,294 | 1,443,840 | 1,088,165 | 866,364 | 1P (Proved) Reserves | 2,910,904 | 1,305,622 | 988,721 | 791,522 |
| Probable Reserves | 1,134,035 | 170,067 | 81,715 | 47,397 | Probable Reserves | 997,095 | 143,208 | 70,379 | 42,714 |
| Total 2P (Proved+Probable) Reserves | 4,325,329 | 1,613,906 | 1,169,880 | 913,761 | Total 2P (Proved+Probable) Reserves | 3,907,999 | 1,448,831 | 1,059,100 | 834,236 |
| Possible Reserves | 999,177 | 77,983 | 25,264 | 9,365 | Possible Reserves | 877,429 | 60,327 | 19,108 | 7,216 |
| Total 3P (Proved+Probable+Possible) Reserves | 5,324,506 | 1,691,890 | 1,195,144 | 923,126 | Total 3P (Proved+Probable+Possible) Reserves | 4,785,428 | 1,509,157 | 1,078,208 | 841,452 |

## 7. Agreement between the report data and data of previous reports pertaining to the petroleum asset

The main differences between the present Reserves Report and the report which was published in the Periodic Report derive from the production of approx. 119 BCF of natural gas and approx. 157.5 thousand barrels of condensate which was performed during the first half of 2020, and from an update of the reservoir model, based on the production data, which indicated a rise in the quantity of proved (1P) reserves in the Project, despite the aforementioned production, by approx. 2% from approx. 7.7 TCF and approx. 10.1 million barrels of condensate in the previous report, to approx. 7.9 TCF and approx. 10.3 million barrels of condensate in the present report.

## 8. Production data

Below is a table that includes production data of natural gas and condensate in the Tamar Project in 2017 to 2019 and in the first two quarters of 2020:

| **Natural Gas**[19] [20] | | | | | | |
|---|---|---|---|---|---|---|
| | | **Y2017** | **Y2018** | **Y2019** | **Q1/2020** | **Q2/2020**[21] |
| Total output (attributed to the holders of the equity interests of the Partnership) during the period (in MMCF) | | 97,659 | 92,698 | 81,117 | 15,651 | 10,684 |
| Average price per output unit (attributed to the holders of the equity interests of the Partnership) (dollars per MCF)[22] | | 5.33 | 5.49 | 5.46 | 5.28 | 5.00 |
| Average royalties (any payment derived from the output of the producing asset, including from the gross revenues from the petroleum asset) paid per output unit (attributed to the holders of the equity interests of the Partnership) (dollars per MCF) | The State | 0.6 | 0.61 | 0.62 | 0.61 | 0.55 |
| | Third Parties | 0.1 | 0.09 | 0.11 | 0.18 | 0.22 |
| | Interested Parties | 0.15 | 0.35 | 0.39 | 0.31 | 0.22[23] |
| Average production costs per output unit (attributed to the holders of the equity interests of the Partnership) (dollars per MCF)[24] | | 0.36 | 0.39 | 0.46 | 0.34 | 0.54 |
| Average net income per output unit (attributed to the holders of the equity interests of the | | 4.12 | 4.05 | 3.88 | 3.84 | 3.47 |

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[19] The data presented in the table above in relation to the share attributed to the holders of the equity interests of the Partnership in the average price per output unit, in the royalties paid, in the production costs and in the net income, were rounded off up to two digits after the decimal point.

[20] The production data from 2019 are based on the Partnership's direct holding in the Tamar Project at the rate of 22%.

[21] The production data for Q2/2020 are based on non-reviewed financial data.

[22] The average price per output unit weights the actual price of the Partnership which includes an outline for the sale of natural gas between the Tamar Project and the Yam Tethys project. See Sections 7.8 and 7.27.2 of the Periodic Report in this regard.

[23] Following the closing on April 19, 2020 of a transaction for the sale of the holdings of Delek Group Ltd. in Cohen Development Gas and Oil Ltd., which is entitled to royalties in connection with the Project, the latter ceased to be an affiliate of the Partnership.

[24] It is emphasized that the average production costs per output unit include current production costs only, and do not include the reservoir's exploration and development costs and tax payments that will be made in the future by the Partnership.

| | | | | | |
|---|---|---|---|---|---|
| Partnership) (dollars per MCF) | | | | | |
| Petroleum and gas profit levy | - | - | - | - | - |
| Average net income per output unit after the petroleum and gas profit levy (attributed to the holders of the equity interests of the Partnership) (dollars per MCF) | 4.12 | 4.05 | 3.88 | 3.84 | 3.47 |
| Depletion rate in the reported period relative to the total gas quantities in the Project (in %)[25] | 3.44 | 3.29 | 3.31 | 0.66 | 0.45 |

| **Condensate[26] [27]** | | | | | | |
|---|---|---|---|---|---|---|
| | | **Y2017** | **Y2018** | **Y2019** | **Q1/2020** | **Q2/2020[28]** |
| Total output (attributed to the holders of the equity interests of the Partnership) during the period (in barrels in thousands) | | 129.4 | 121.51 | 106.11 | 20.4 | 14.2 |
| Average price per output unit (attributed to the holders of the equity interests of the Partnership) (dollars per barrel) | | 47.1 | 63.01 | 56.42 | 33.93 | 28.18 |
| Average royalties (any payment derived from the output of the producing asset, including from the gross revenues from the petroleum asset) paid per output unit (attributed to the holders of the equity interests of the Partnership) (dollars per barrel) | The State | 5.28 | 7.03 | 6.38 | 3.88 | 3.1 |
| | Third Parties | 0.83 | 1.05 | 1.31 | 1.11 | 1.2 |
| | Interested Parties | 1.37 | 4.12 | 3.73 | 1.96 | 1.21[29] |
| Average production costs per output unit (attributed to the holders of the equity interests of the Partnership) (dollars per barrel)[30] | | 2 | 2.11 | 2.5 | 1.89 | 2.94 |
| Average net income per output unit (attributed to the holders of the equity interests of the Partnership) (dollars per barrel) | | 37.62 | 48.7 | 42.5 | 25.01 | 19.73 |
| Petroleum and gas profit levy | | - | - | - | - | - |
| Average net income per output unit after the petroleum and gas profit levy (attributed to the holders of the equity interests of the Partnership) (dollars per barrel) | | 37.62 | 48.7 | 42.5 | 25.01 | 19.73 |
| Depletion rate in the reported period relative to the total condensate quantities in the Project (in %)[31] | | 3.5 | 3.31 | 3.35 | 0.67 | 0.47 |

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[25] The depletion rate is the rate of natural gas produced in the relevant reporting period, out of the balance of proved and probable reserves as of the beginning of such reporting period or as of the date of commencement of production, whichever is later. The said depletion rate is calculated at the end of the year and not in the course thereof.

[26] See Footnote 19 above.

[27] See Footnote 20 above.

[28] The production data for Q2/2020 are based on non-reviewed financial data.

[29] See Footnote 23 above

[30] See Footnote 24 above.

[31] The quantity of condensate produced from the Tamar Project derives directly from the quantity of natural gas produced from the Project.

9. Opinion of the Reserves Evaluator

The Reserves Report of the Tamar Project (which includes the Tamar and Tamar SW reservoirs) prepared by NSAI as of June 30, 2020, and NSAI's consent to the inclusion thereof in this report, is attached hereto as **Annex A**.

10. Management declaration

(1) Date of the declaration: July 22, 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 Reserves 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 Reserves Evaluator and the Partnership;
(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 (2018), 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 reserves 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.

Gabi Last, Chairman of the Board
General Partner of the Partnership

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

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

Sincerely,

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

By Yossi Abu, CEO
and Yossi Gvura, Deputy CEO