



## **Revised Reserves and Contingent Resources Evaluation Report and Discounted Cash Flows for the Leviathan Leases**

**Tel Aviv, January 13, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY)** ("the Company") announces that, further to section 1.7.4 (I) of the Company's periodic report as at December 31, 2018, as published on March 31, 2019 (Ref. No. 2019-01-029344) (the "Periodic Report") concerning the Leviathan Project resources within the area of the I/14 North Leviathan and I/15 South Leviathan Leases ("the Leviathan Reservoir" or the "Reservoir", the "Leviathan South Lease" and "Leviathan North Lease", respectively) (the Leviathan South and Leviathan North Leases will jointly be referred to below as: the "Leviathan Leases"), the Company is pleased to issue an updated reserves and contingent resources evaluation report and discounted cash flow information, as follows:

### **1. Reserves and Contingent Resources in the Leviathan Reservoir**

According to a report Delek Drilling – Limited Partnership (the "Partnership") received from Netherland, Sewell and Associates, Inc. ("NSAI" or the "Reserves Assessor", some of the resources in the Leviathan Reservoir are classified as reserves and others are classified as contingent resources. Accordingly, the NSAI report contains two parts, as set out below.

- On Production Reserves Report: Discounted cash flow information with regard to these reserves is presented in section 1(A)(3) below.
- Contingent Resources Report: the contingent resources are divided into two categories that refer to the reservoir development stages, as follows:
  - (1) Phase I - First Stage Contingent resources that relate to Phase 1 - First Stage of the development of the Leviathan Reservoir, from which natural gas production began on December 31, 2019, are classified as Development Pending. These resources are contingent upon decisions for drilling of additional wells (see section 1.7.5(E)(2) of the Periodic Report) and the signing of additional agreements for the sale of natural gas. Discounted cash flow information with regard to the contingent resources at this stage is presented in section 1(B)(4) below.

Discounted cash flows from Phase I - First Stage reserves and contingent resources (2P + 2C) as at December 31, 2019, have been revised (increased) compared with the discounted cash flows as at December 31, 2018 (the "Previous Discounted Cash Flows") from USD 2.9 billion to USD 3.1 billion (at discount rate of 10%, the Company's share). For a summary of the discounted cash flows from the Phase I - First Stage reserves and contingent resources, see section 1(B)(5) below.

- (2) Future Development: The resources are contingent upon further investment decisions, based on additional phases of the Leviathan Reservoir development (beyond Phase I - First Stage of the reservoir development plan) and the signing of additional agreements for the sale of natural gas.

It should be noted that in the reserves and contingent resources report there has been a material change (increase) in the assessment of the quantities of natural gas and condensate in the Leviathan Reservoir compared with the previous reserves and contingent resources report in the Periodic Report, so that the best estimate (2P + 2C) of the total resources (natural gas) has increased from 21.5 TCF to 22.9 TCF (an increase of 40.5 BCM), as set out in Section 1(C) below.

#### A. Reserves in the Leviathan Reservoir<sup>1</sup>

##### 1. Quantitative data

According to the report Delek Drilling, Limited Partnership (the "Partnership") received from Netherland, Sewell & Associates Inc. ("NSAI" or "the Evaluator"), which was prepared in accordance with the guidelines set out in the Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE-PRMS), as of December 31, 2019 "the Reserves Report"), the natural gas and condensate reserves in the Tamar Project (which includes the Tamar and Tamar SW Reservoirs) are classified as on production reserves and are as follows:

Reserve Category <sup>2</sup>	Total (100%) in the oil asset (gross)		Total share attributable to the equity holders of the Company (net) <sup>3</sup>	
	Natural gas BCF	Condensate M barrels	Natural gas BCF	Condensate M barrels
1P Reserves (Proved Reserves)	11,577.3	20.8	2,814.4	5.1
Probable reserves (Probable reserves)	1,908.9	3.4	466.6	0.8
Total 2P Reserves (proved + probable reserves)	13,486.2	24.2	3,281.0	5.9
Possible reserves (possible reserves)	1,145.1	2.1	279.9	0.5
Total 3P Reserves (Proved + Probable + Possible Reserves)	14,631.3	26.3	3,560.9	6.4

**Forward-looking information: Possible reserves are the additional reserves that are not expected to be produced to the same extent as probable reserves. There is a 10% chance that actual quantities**

<sup>1</sup> For further information about the assessment of resources in the Leviathan Reservoir as carried out by the Ministry of Energy through external consultants, see section 1.7.35(A) of the Periodic Report.

<sup>2</sup> The amounts in the table may add up due to rounding differences.

<sup>3</sup> The Resources Report does not state the Company's net share, rather the Partnership's gross share. The Company's net share in the foregoing table is presented after royalties and on the assumption that ROI is after the sale of a total quantity of 1,680 BCF (for 100% of the rights in the oil asset) and 3.0 million barrels of condensate from Phase I - First Stage (in this section below: "the ROI Date"). The Partnership's calculation is based on various expenses that, to its understanding, are part of the return on investment calculation. The foregoing calculation has not yet been reviewed by the Company and the Company's opinion is, among other things, that the return of the investment should not include the Partnership's financing costs, uncertain future expenses involved in the disposal and removal of facilities, the Partnership's administrative expenses and any expenditure that is intended for the phases of the Project after the wellhead. Such expenses were included in the Partnership's ROI calculation in the past. With regard to a similar dispute on the matter of the ROI Date calculation in the Tamar Project, see section 1.7.36(J) and Notes 23A4(3) and 23A4(4) to the Periodic Report, section 14 of the revised chapter on the Description of the Company's Businesses in the quarterly report as at June 30, 2019, as published on August 29, 2019 (Ref. No.: 2019-01-090004) and Note 7C to the financial statements as at September 30, 2019, as published on November 28, 2019 (Ref. No.: 2019-01-103617). It should be noted that the ROI date calculation for the Leviathan Project has not yet been reviewed by the Partnership and the Company, and therefore it is not at all certain that this will be the method for calculating royalties, and particularly with regard to the issues in dispute concerning the Tamar Project that are likely to apply with regard to the Leviathan Project as aforesaid. It should further be noted that, as the ROI Date is affected by the price of gas and/or condensate, production capacity, production costs and rate of royalties, and as additional agreements for the sale of natural gas are expected to be signed, it is possible that the total quantity of natural gas and/or condensate sold by the ROI Date will differ materially from the foregoing.

**produced will be equivalent to or higher than the proved reserves, with the addition of the quantity of the probable and possible reserves.**

2. The NSAI report noted a number of assumptions and reservations, including: (A) The estimate in the report, as is standard in estimating reserves based on the guidelines set out in the Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE-PRMS), are not adjusted to reflect the risks, such as technical and commercial risks and development risks; (B) NSAI did not visit the oil field or check the mechanical operation of the wells or their state. (C) NSAI did not examine the possible exposure arising from environmental matters. However, according to NSAI, as of the date of the reserves report, it is unaware of any possible environmental liability that could have a material effect on the amount of estimated reserves in the reserves report, or on their commercial viability; (D) NSAI assumed that the reservoirs are developed in accordance with the development plan, that it will be operated reasonably, that no new regulation will be adopted that will affect the oil rights holders' ability to produce the reserves and forecasts for future production will be similar to actual performance of the reservoirs.

**Forward-looking information:** The estimates of NSAI in respect of the quantities of natural gas reserves and condensate in the Leviathan field are forward-looking information as defined in the Israel Securities Law, 1968 ("the Securities Law"). These estimates are partially based on geological, geophysical, engineering and other information received from the drilling and from the Leviathan reservoir, and are the estimates and assumptions only of NSAI and there can be no certainty in respect of them. The actual volumes of natural gas and/or condensate produced may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand conditions in the natural gas and/or condensate market and/or commercial conditions and/or as a result of actual performance of the Reservoir. The estimates and assumptions may be updated if additional information becomes available and/or as the result of a range of factors related to oil and natural gas exploration and production, including due to the actual production data from the Leviathan Reservoir.

### 3. Discounted cash flows

With regard to the calculation of the discounted cash flows described below, the following is noted:

(a) Discounted cash flow is calculated, among other things, based on average weighted prices of gas according to the price formulas in existing sales agreements for natural gas from the Leviathan Project, in accordance with the Partnership's assumptions regarding prices in future agreements, and based on price formulas as set out in the provisions of the Gas Outline Plan. Such price formulas include, *inter alia*, partial or full linkage to the cost of electricity generation<sup>4</sup> as it is expected to change over the years to the NIS/USD exchange rate or the Brent price per barrel, and according to market segmentation based on demand forecasts obtained from independent consulting firms. The price in the natural gas export agreement with Dolphinus Holdings Limited (see the Company's Immediate Reports dated October 2, 2019 and December 24, 2019 (Ref. No.: 2019-01-084633 and 2019-01-112980, respectively)) (the "Egypt Export Agreement") was adjusted to the point of delivery as provided in the Egypt Export Agreement. It should be noted that price changes may arise, *inter alia*, due to regulatory intervention, due to price adjustment as set out in the Egypt Export Agreement<sup>5</sup> and due to changes in the indices on which the linkages on the price formulas in the gas

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<sup>4</sup> The weighted electricity generation price ("the Electricity Generation Price") is the price controlled by the Electricity Authority, and reflects the costs of the electricity generation segment of the IEC, including the cost of IEC fuels, capital, and operating costs associated with the generation segment, and the cost of purchasing electricity from independent power producers.

<sup>5</sup> The Egypt Export Agreement includes a mechanism for updating the price by up to 10% (up or down) after the fifth year and again after the tenth year of the agreement, in accordance with certain conditions stipulated in the agreement. It should be noted that no price updates were assumed on these dates.

supply agreements are based, as described above. The information concerning the foregoing gas prices was given to NSAI by the Partnership<sup>6</sup>; (b) the projected local market demand in Israel, which was used for estimating the projected volume of future natural gas sales for the local market in Israel, was prepared by the external consultancy firm, BDO Consulting Group; (c) the discounted cash flows with regard to the period for which condensate sales were assumed, was calculated according to the Brent Crude price-based condensate price (for further information concerning agreements for providing condensate from the Leviathan Project, see the immediate report issued by the Company on December 15, 2019 (Ref. No.: 2019-01-109254)). The figures regarding the foregoing condensate prices were given to NSAI by the Partnership; (d) the Brent price was calculated using average oil price forecasts by third parties that provide long term price forecasts, including the World Bank and others, the NYMEX ICE Brent Crude price with adjustments made for quality differences, transportation costs and the price at which condensates are sold in the region; (e) the operating costs taken into account were costs that NSAI received from the Partnership. These costs include direct project costs, insurance costs, production well maintenance costs and the estimated overheads and general and administrative expenses of the Operator, which can be directly attributed to the project and together form the project operating expenses. These costs are divided into expenses on the field level and expenses per production unit and are not adjusted for inflation. The operating costs that NSAI received from the Partnership are deemed by them to be reasonable based on, among other things, additional information that NSAI has accrued from similar projects; (f) the capital expenses taken into account when preparing the discounted cash flows are expenses approved by the Partnership and also include estimated costs of future expenses not yet approved by the Partnership, including, among other things, engineering expenses, participation in the construction of natural gas pipeline infrastructure and usage fees<sup>7</sup>, Leviathan participation fees, as this term is defined in the Immediate Report of October 2, 2019 (Ref. No.: 2019-01-084636), and indirect costs paid to the Operator. The capital expenses taken into account for the purpose of preparing the discounted cash flows from contingent resources are in excess of the costs approved by the Partnership and also include an estimate of future capital expenditures that may be required to drill new wells, for complementary infrastructures, for other production equipment and for various engineering operations, and are beyond the expenses included in the development budget for Phase I - First Stage of the Leviathan reservoir development plan, plus indirect costs paid to the Operator. The capital expenditure data given to NSAI by the Partnerships are deemed by them to be reasonable, based on, among other things, the project development plan and on NSAI's additional knowledge from similar projects, and are not adjusted for inflation changes; (g) the abandonment costs that were taken into account are costs given to NSAI by the Partnership that are based on its assessments of the costs involved in abandoning wells, platforms and production facilities if the Project ends in 2064, when it was assumed that wells would be sealed and the Project will shut down, however this is not necessarily what will happen (the current date of expiry of the Leases is February 13, 2044. These costs do not take into account the salvage value of the Leviathan Lease facilities and are not adjusted for changes in inflation; (h) the tax calculations take due corporate tax rates into account. Costs involved in depreciation for tax purposes were calculated according to the depreciation rates set by law; (i) actual production capacity for each of the reserve categories

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<sup>6</sup> When calculating projected prices, the following was assumed: (1) Brent price of USD 61 per barrel in 2020, rising to USD 75 per barrel in 2025 and USD 91 per barrel in 2030, and a gradual average annual increase of 4% per subsequent year; (2) electricity generation price projection prepared by the external consultancy firm, BDO Consulting Group, which was based, among other things, on projected USD-NIS exchange rates and projected IEC costs for purchasing fuels.

<sup>7</sup> In order to increase the streaming capacity via the EMG pipeline, it is necessary to expand the delivery capacity to the INGL pipeline. For further information see section 1.7.36(I)(2) of the Periodic Report.

described above could be lower or higher than the production capacity used to estimate the discounted cash flows. In addition, NSAI did not perform a sensitivity analysis for production capacity of the wells. (j) The discounted cash flows assumed projected sales volumes for each of the Project years based on the production capacity from the Leviathan Reservoir in Phase I - First Stage, based on the Partnership's assessments according to supply and demand forecasts for the domestic market in each of the Project years, with reference to the expected supply of natural gas from other reservoirs (including the Tamar, Karish, and Tanin reservoirs<sup>8</sup>), and the scope of demand in the regional markets, according to the Partnership's assessments, which are based on demand forecasts of independent consultants. It is noted that Phase I - First Stage does not include future sales under additional Leviathan Project development phases for the sale of natural gas from contingent resources classified above development pending, including additional sales to the local market and/or sales to the ELNG liquidation facility operated by Shell in Egypt, as set out in section 1.7.15.(e)(2)C of the Periodic Report, and special purpose sales via other LNG and/or FLNG facilities (for further information see immediate report dated July 30, 2019 (Ref. No.: 2019-01-078667)), if they will be established at all, to additional target markets; (k) the discounted cash flow calculation takes into account revenue from an agreement to supply natural gas to the Israel Electric Corporation Ltd.<sup>9</sup> (for further information, see Immediate Reports dated June 12, 2019 and October 29, 2019 (Ref. No.: 2019-01-057961 and 2019-01-091608, respectively) and revenues from gas exports to the Jordanian and Egyptian markets, among others, based on an agreement to export natural gas from the Leviathan Project to the Jordan National Electric Company (NEPCO ), as set out in section 1.7.15(E)(2)(a) of the Periodic Report, and the Egypt Export Agreement; (l) the calculation of the discounted cash flow took into account the Partnership's estimate of actual rate of royalties payable to the State at a rate of 11.5%, and of the actual royalties payable to related parties, including the Group and third parties at a rate of 4.14% before the ROI Date and 8.74% after that date. The actual rate of royalties is not final and it may change. For further details on this matter see section 1.7.37(b) of the Periodic Report. For a description of the dispute with the royalty rights holders regarding the ROI Date for the Tamar Project, see footnote 3 above; (m) the discounted cash flow calculation took into account the oil profits levy applicable to the Partnership and the Company under the provisions of the law. It should be emphasized that the calculations of this levy were based on, among others, the definitions, formulas and mechanisms defined by law, as the Company and the Partnership understand and interpret them, and which are reflected in the Leviathan Project reports to the tax authority. However, given the resourcefulness of the law and the complexity of the various calculation formulas and mechanisms defined therein, there is no assurance that this interpretation of the method for calculating the levy will be the same as the interpretation adopted by the tax authorities and/or the same as the interpretation of the law by the courts<sup>10</sup>. The levy was calculated according to the Tax Authority decision of October 10, 2018 regarding the consolidation of the ventures operating under the Leviathan South and Leviathan North Leases, for the purposes of the Law. Furthermore, the calculation was made in USD according to the developer's choice the pursuant to section 13(B) of the Law and under the following

<sup>8</sup> The working assumption is that natural gas sales to the Israeli domestic market and commercial production from the Karish and Tanin Project will begin some time in 2021. For further information concerning the Tamar Project's natural gas sales forecast, see the Immediate Report dated January 10, 2020 (Ref. No.: 2020-01-004521).

<sup>9</sup> For details regarding the current legal proceedings in the matter of Leviathan partners winning the IEC's competitive tender process, see the Immediate Reports dated April 18, 2019, July 7, 2019, and August 19, 2019 (Ref. No.: 2019-01-039244, 2019-01-068986, 2019-01-086623, respectively) and Section 12(D) of the revised chapter Description of the Company's Business in its quarterly report as of September 30, 2019, as published on November 2, 2010 (Ref. No.: (2019-01-103617)

<sup>10</sup> It should be noted that to date, tax assessments have been signed with the Tax Authority up to and including for the fiscal year 2017.

assumptions, among others: All of the developer's payments (production costs, investments, and royalties, etc.) will be recognized by the tax authorities for calculating the levy, and the calculation of the developer's revenues will take into account actual selling prices of the gas. (n) the calculation of the discounted cash flows takes into account expenses and investments that were actually paid and which are expected to be paid by the Partnership from January 1, 2020, as well as revenues from sales of natural gas and condensate produced from January 1, 2020. It is clarified that revenues received in 2020 from the sale of natural gas and condensate produced in 2019 were not included in the discounted cash flows. It should also be noted that revenues from sales of natural gas and condensate in any given year were taken into account for that year.

It is noted that the discounted cash flows were adjusted compared to the previous discounted cash flows for the following reasons:

- A. Investments made as at the date of this report as well as the spread of expected development costs for Phase I - First Stage of the development plan (including an update of the date of future drillings for the discounted cash flow from contingent resources) were updated according to the Partnership's assessment, based on, among other things, revised estimates received from the Operator.
- B. In view of the adjusted electricity generation price, electricity generation price forecasts, NIS-USD exchange rate, Brent price per barrel and other forecasts, the relevant selling price projections that are linked to them were adjusted.
- C. The natural gas sales volume from the Leviathan Project were revised, among other things, in view of the Partnership's revision of sales volumes from the Leviathan Project due to the amendment of existing agreements and/or signing of new agreements. This, together with developments in the local and regional markets, resulted in the revision of the forecasted annual sales volumes from the Leviathan Reservoir.

Based on various assumptions, the main ones of which are described above, below is the estimated discounted cash flow as of December 28, 2019, in thousands of USD (after levy and income tax) attributable to the Company's share of the reserves in the Leviathan Reservoir, for each of the reserve categories described above:

Total discounted cash flow from Proved Reserves at December 31, 2019 (in USD thousands for the Company's share)																	
Cash flow items																	
At	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating 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% <sup>11</sup>	Discounted at 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2020	455	7.17	350,776	54,861	12,105	47,073	88,677	-	172,269	-	1,189	171,080	166,957	165,005	163,119	159,533	156,174
Dec 31, 2021	549	8.66	427,912	66,925	14,767	47,786	11,700	-	316,268	-	45,626	270,642	251,542	242,819	234,588	219,456	205,884
Dec 31, 2022	492	7.75	410,330	64,176	14,160	47,391	1,763	-	311,161	-	41,956	269,204	238,292	224,678	212,129	189,818	170,659
Dec 31, 2023	536	8.44	462,458	72,328	15,959	47,816	-	-	358,272	-	52,231	306,042	257,999	237,602	219,233	187,645	161,676
Dec 31, 2024	540	8.51	479,321	74,966	16,541	47,925	-	-	372,971	-	55,611	317,359	254,800	229,199	206,673	169,204	139,713
Dec 31, 2025	572	9.02	518,498	86,157	26,357	48,243	-	-	410,455	-	64,233	346,223	264,737	232,599	204,972	160,516	127,016
Dec 31, 2026	572	9.02	530,448	107,363	59,091	48,312	-	-	433,864	-	69,617	364,247	265,256	227,636	196,039	146,845	111,357
Dec 31, 2027	572	9.02	545,621	110,434	60,781	48,399	-	-	447,569	77,110	55,034	315,425	218,765	183,372	154,330	110,577	80,360
Dec 31, 2028	574	9.04	556,213	112,577	61,961	48,464	-	-	457,131	136,012	43,685	277,434	183,253	150,033	123,402	84,572	58,901
Dec 31, 2029	572	9.02	564,806	114,317	62,918	60,838	-	-	452,569	163,866	36,230	252,473	158,824	127,009	102,090	66,925	44,668
Dec 31, 2030	568	8.95	570,113	115,391	63,509	48,528	-	-	469,704	196,683	60,626	212,395	127,250	99,393	78,077	48,957	31,314
Dec 31, 2031	548	8.63	561,583	113,664	62,559	48,421	-	-	462,056	213,860	55,888	192,309	109,729	83,715	64,266	38,545	23,627
Dec 31, 2032	537	8.46	560,018	113,348	62,385	48,381	-	-	460,674	215,595	55,224	189,854	103,170	76,880	57,678	33,090	19,438
Dec 31, 2033	532	8.39	566,265	114,612	63,080	48,404	-	-	466,329	218,242	55,916	192,171	99,456	72,389	53,075	29,125	16,396
Dec 31, 2034	529	8.34	575,791	116,540	64,142	60,778	-	-	462,614	216,503	55,462	190,649	93,970	66,805	47,867	25,126	13,555
Dec 31, 2035	524	8.26	429,883	87,008	47,888	42,497	-	-	348,265	162,988	42,458	142,819	67,043	46,554	32,599	16,367	8,462
Dec 31, 2036	519	8.19	431,280	87,291	48,043	42,493	-	-	349,539	163,584	42,770	143,185	64,014	43,417	29,711	14,269	7,070
Dec 31, 2037	513	8.08	429,913	87,014	47,891	42,466	-	-	348,323	163,015	42,621	142,687	60,754	40,247	26,916	12,364	5,871
Dec 31, 2038	507	8.00	429,725	86,976	47,870	42,450	-	-	348,169	162,943	42,602	142,624	57,835	37,423	24,458	10,747	4,890
Dec 31, 2039	503	7.92	431,360	87,307	48,052	54,774	-	-	337,331	157,871	41,276	138,184	53,366	33,728	21,543	9,054	3,948
Dec 31, 2040	499	7.87	432,505	87,539	48,180	42,443	-	-	350,704	164,129	42,912	143,662	52,840	32,619	20,361	8,185	3,421
Dec 31, 2041	493	7.77	435,386	88,122	48,501	42,442	-	-	353,323	165,355	43,233	144,735	50,700	30,570	18,648	7,171	2,872
Dec 31, 2042	488	7.70	439,771	89,010	48,989	42,454	-	-	357,296	167,215	43,719	146,363	48,828	28,757	17,143	6,306	2,420
Dec 31, 2043	484	7.63	444,699	90,007	49,538	42,470	-	-	361,760	169,304	44,265	148,191	47,084	27,085	15,780	5,552	2,042
Dec 31, 2044	481	7.58	450,538	91,189	50,189	54,823	-	-	354,715	166,006	43,403	145,305	43,969	24,704	14,066	4,734	1,669

<sup>11</sup> An additional discount rate of 7.5% for calculation purposes and as a tool for the investor.

<b>Dec 31, 2045</b>	475	7.50	453,966	91,883	50,571	42,499	-	-	370,155	173,233	45,292	151,630	43,698	23,981	13,344	4,295	1,451
<b>Dec 31, 2046</b>	471	7.43	458,884	92,878	51,119	42,515	-	-	374,609	175,317	45,837	153,455	42,118	22,576	12,276	3,780	1,224
<b>Dec 31, 2047</b>	467	7.37	464,078	93,929	51,697	42,534	-	-	379,312	177,518	46,413	155,381	40,616	21,265	11,301	3,328	1,033
<b>Dec 31, 2048</b>	465	7.32	470,321	95,193	52,393	42,562	-	-	384,959	180,161	47,104	157,695	39,257	20,076	10,426	2,937	873
<b>Dec 31, 2049</b>	459	7.24	473,877	95,913	52,789	54,896	-	-	375,857	175,901	45,990	153,966	36,504	18,234	9,254	2,494	711
<b>Dec 31, 2050</b>	454	7.15	476,957	96,536	53,132	42,569	-	-	390,983	182,980	47,841	160,162	36,165	17,644	8,752	2,256	616
<b>Dec 31, 2051</b>	448	7.06	479,301	97,010	53,393	42,566	-	-	393,118	183,979	48,102	161,037	34,631	16,503	7,999	1,972	516
<b>Dec 31, 2052</b>	442	6.98	482,489	97,656	53,748	42,569	-	-	396,012	185,334	48,456	162,222	33,225	15,464	7,326	1,728	433
<b>Dec 31, 2053</b>	433	6.83	481,023	97,359	53,585	42,535	-	-	394,714	184,726	48,297	161,691	31,539	14,338	6,638	1,497	360
<b>Dec 31, 2054</b>	422	6.66	477,714	96,689	53,216	54,813	-	-	379,428	177,572	46,427	155,429	28,874	12,822	5,801	1,252	288
<b>Dec 31, 2055</b>	409	6.45	471,363	95,404	52,509	42,411	-	-	386,058	180,675	47,238	158,145	27,979	12,135	5,366	1,107	244
<b>Dec 31, 2056</b>	390	6.14	456,893	92,475	50,897	42,272	-	-	373,043	174,584	45,646	152,813	25,748	10,908	4,713	930	197
<b>Dec 31, 2057</b>	354	5.58	422,481	85,510	47,063	41,972	-	-	342,063	160,085	41,855	140,123	22,486	9,304	3,929	742	150
<b>Dec 31, 2058</b>	332	5.23	403,436	81,656	44,942	41,799	-	-	324,923	152,064	39,758	133,102	20,342	8,222	3,393	613	119
<b>Dec 31, 2059</b>	319	5.03	394,803	79,908	43,980	54,041	-	-	304,834	142,662	37,299	124,872	18,176	7,175	2,894	500	93
<b>Dec 31, 2060</b>	318	5.02	401,318	81,227	44,706	41,748	-	-	323,048	151,187	39,528	132,334	18,344	7,073	2,788	461	82
<b>Dec 31, 2061</b>	315	4.97	404,975	81,967	45,113	41,761	-	-	326,361	152,737	39,933	133,690	17,650	6,647	2,560	405	69
<b>Dec 31, 2062</b>	313	4.93	409,375	82,857	45,603	41,780	-	-	330,341	154,600	37,641	138,100	17,364	6,388	2,404	364	60
<b>Dec 31, 2063</b>	310	4.89	413,684	83,730	46,083	41,797	-	-	334,240	156,424	38,118	139,697	16,728	6,011	2,211	320	50
<b>Dec 31, 2064</b>	36	0.57	49,413	10,001	5,505	38,920	-	36,250	(30,254)	-	(30,254)	(3,450)	(1,211)	(435)	(60)	(9)	
<b>Total</b>	<b>20,793</b>	<b>327.8</b>	<b>20,581,564</b>	<b>4,048,905</b>	<b>2,097,498</b>	<b>2,074,633</b>	<b>102,140</b>	<b>36,250</b>	<b>16,417,134</b>	<b>6,302,021</b>	<b>2,014,559</b>	<b>8,100,554</b>	<b>3,888,425</b>	<b>3,019,796</b>	<b>2,461,703</b>	<b>1,795,603</b>	<b>1,411,964</b>

**Total discounted cash flow from Probable Reserves at December 31, 2019 (in USD thousands for the Company's share)**

**Cash flow items**

At	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating costs	Development costs <sup>12</sup>	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% <sup>13</sup>	Discounted at 10%	Discounted at 15%	Discounted at 20%		
Dec 31, 2020	132	2.08	99,588	15,576	3,437	958	-	-	86,491	-	19,893	66,598	64,993	64,233	63,499	62,103	60,795
Dec 31, 2021	138	2.17	99,247	15,522	3,425	995	-	-	86,155	-	19,816	66,339	61,657	59,519	57,502	53,793	50,466
Dec 31, 2022	100	1.57	70,014	10,950	2,416	687	-	-	60,793	-	13,982	46,810	41,435	39,068	36,886	33,006	29,675
Dec 31, 2023	132	2.08	96,090	15,028	3,316	928	-	-	83,449	-	19,193	64,256	54,169	49,887	46,030	39,398	33,945
Dec 31, 2024	187	2.95	139,823	36,104	28,620	1,338	-	-	131,001	-	30,130	100,871	80,987	72,850	65,690	53,781	44,407
Dec 31, 2025	149	2.35	111,559	41,366	43,829	1,066	-	-	112,956	8,818	23,952	80,186	61,314	53,871	47,472	37,176	29,417
Dec 31, 2026	106	1.66	77,153	15,616	8,595	745	-	-	69,387	128,334	(13,558)	(45,389)	(33,054)	(28,366)	(24,429)	(18,299)	(13,876)
Dec 31, 2027	77	1.22	54,896	11,111	6,115	536	-	-	49,365	90,900	(9,553)	(31,982)	(22,181)	(18,593)	(15,648)	(11,212)	(8,148)
Dec 31, 2028	62	0.98	43,582	8,821	4,855	428	-	-	39,188	64,479	(5,817)	(19,474)	(12,863)	(10,531)	(8,662)	(5,936)	(4,134)
Dec 31, 2029	54	0.85	38,164	7,724	4,251	374	-	-	34,317	58,768	(5,624)	(18,827)	(11,844)	(9,471)	(7,613)	(4,991)	(3,331)
Dec 31, 2030	52	0.81	38,881	7,870	4,331	371	-	-	34,972	39,506	(1,043)	(3,491)	(2,091)	(1,634)	(1,283)	(805)	(515)
Dec 31, 2031	64	1.00	48,405	9,797	5,392	460	-	-	43,540	22,760	4,780	16,001	9,130	6,966	5,347	3,207	1,966
Dec 31, 2032	65	1.02	49,782	10,076	5,546	471	-	-	44,781	20,958	5,479	18,344	9,969	7,428	5,573	3,197	1,878
Dec 31, 2033	56	0.88	41,442	8,388	4,617	397	-	-	37,274	17,444	4,561	15,269	7,902	5,752	4,217	2,314	1,303
Dec 31, 2034	45	0.71	34,359	6,954	3,827	325	-	-	30,907	14,464	3,782	12,661	6,240	4,436	3,179	1,669	900
Dec 31, 2035	37	0.58	30,085	6,089	3,351	278	-	-	27,069	12,668	3,312	11,089	5,205	3,614	2,531	1,271	657
Dec 31, 2036	32	0.50	26,020	5,266	2,899	240	-	-	23,412	10,957	2,865	9,591	4,288	2,908	1,990	956	474
Dec 31, 2037	26	0.42	21,881	4,429	2,437	201	-	-	19,688	9,214	2,409	8,065	3,434	2,275	1,521	699	332
Dec 31, 2038	20	0.32	16,820	3,404	1,874	154	-	-	15,135	7,083	1,852	6,200	2,514	1,627	1,063	467	213
Dec 31, 2039	22	0.34	18,698	3,785	2,083	170	-	-	16,827	7,875	2,059	6,893	2,662	1,682	1,075	452	197
Dec 31, 2040	27	0.42	23,104	4,676	2,574	209	-	-	20,792	9,731	2,544	8,517	3,133	1,934	1,207	485	203

<sup>12</sup> As the appropriate level of certainty to produce the probable reserves (50%) is lower than the appropriate level of certainty to produce the proven reserves (90%), the date of execution of the capital investments required to produce the probable reserves has been postponed to the date of execution of the capital investments required to produce the proven reserves. Thus, the development costs are stated as negative amounts for certain years in the table of discounted cash flow from probable reserves, and are stated as positive amounts for later years in the same table, compared with the development costs in the table of discounted flow from proved reserves. For further information concerning the total capital investments required, see the table of discounted cash flows from P2 reserves (proved reserves (P1) + probable reserves).

<sup>13</sup> An additional discount rate of 7.5% for calculation purposes and as a tool for the investor.

<b>Dec 31, 2041</b>	31	0.50	27,698	5,606	3,086	249	-	-	24,929	11,667	3,050	10,212	3,577	2,157	1,316	506	203
<b>Dec 31, 2042</b>	36	0.57	32,353	6,548	3,604	289	-	-	29,120	13,628	3,563	11,929	3,980	2,344	1,397	514	197
<b>Dec 31, 2043</b>	40	0.64	37,107	7,511	4,134	329	-	-	33,402	15,632	4,087	13,683	4,347	2,501	1,457	513	189
<b>Dec 31, 2044</b>	45	0.71	41,993	8,499	4,678	369	-	-	37,802	17,691	4,625	15,485	4,686	2,633	1,499	504	178
<b>Dec 31, 2045</b>	49	0.77	46,763	9,465	5,209	409	-	-	42,099	19,702	5,151	17,245	4,970	2,727	1,518	489	165
<b>Dec 31, 2046</b>	51	0.81	49,954	10,111	5,565	434	-	-	44,974	21,048	5,503	18,423	5,056	2,710	1,474	454	147
<b>Dec 31, 2047</b>	53	0.83	52,270	10,579	5,823	451	-	-	47,062	22,025	5,759	19,279	5,039	2,638	1,402	413	128
<b>Dec 31, 2048</b>	53	0.83	53,293	10,786	5,937	457	-	-	47,986	22,458	5,872	19,657	4,894	2,503	1,300	366	109
<b>Dec 31, 2049</b>	52	0.82	53,388	10,806	5,947	455	-	-	48,075	22,499	5,882	19,694	4,669	2,332	1,184	319	91
<b>Dec 31, 2050</b>	53	0.83	55,365	11,206	6,168	469	-	-	49,858	23,333	6,101	20,424	4,612	2,250	1,116	288	79
<b>Dec 31, 2051</b>	54	0.86	58,100	11,760	6,472	489	-	-	52,324	24,488	6,402	21,434	4,609	2,197	1,065	262	69
<b>Dec 31, 2052</b>	57	0.89	61,622	12,472	6,865	516	-	-	55,498	25,973	6,791	22,734	4,656	2,167	1,027	242	61
<b>Dec 31, 2053</b>	60	0.95	66,686	13,497	7,429	555	-	-	60,062	28,109	7,349	24,604	4,799	2,182	1,010	228	55
<b>Dec 31, 2054</b>	67	1.05	75,315	15,244	8,390	623	-	-	67,838	31,748	8,301	27,789	5,162	2,292	1,037	224	52
<b>Dec 31, 2055</b>	76	1.19	87,004	17,610	9,692	716	-	-	78,371	36,678	9,589	32,104	5,680	2,464	1,089	225	50
<b>Dec 31, 2056</b>	92	1.45	108,090	21,877	12,041	885	-	-	97,368	45,568	11,914	39,886	6,721	2,847	1,230	243	51
<b>Dec 31, 2057</b>	123	1.93	146,334	29,618	16,301	1,192	-	-	131,825	61,694	16,130	54,001	8,666	3,586	1,514	286	58
<b>Dec 31, 2058</b>	140	2.21	170,509	34,511	18,994	1,381	-	-	153,611	71,890	18,796	62,925	9,617	3,887	1,604	290	56
<b>Dec 31, 2059</b>	149	2.34	184,004	37,242	20,498	1,483	-	-	165,776	77,583	20,284	67,909	9,884	3,902	1,574	272	51
<b>Dec 31, 2060</b>	145	2.28	182,599	36,958	20,341	1,464	-	-	164,518	76,995	20,130	67,393	9,342	3,602	1,420	235	42
<b>Dec 31, 2061</b>	140	2.20	179,236	36,277	19,966	1,429	-	-	161,496	75,580	19,761	66,155	8,734	3,289	1,267	200	34
<b>Dec 31, 2062</b>	136	2.14	177,394	35,905	19,761	1,408	-	-	159,843	74,807	19,558	65,478	8,233	3,029	1,140	172	28
<b>Dec 31, 2063</b>	133	2.09	177,016	35,828	19,719	1,397	-	-	159,509	74,650	19,518	65,341	7,824	2,811	1,034	150	23
<b>Dec 31, 2064</b>	15	0.24	20,975	4,245	2,337	165	-	-	18,901	-	2,947	15,954	1,819	639	230	32	5
<b>Total</b>	<b>3,428</b>	<b>54.0</b>	<b>3,324,660</b>	<b>682,715</b>	<b>386,745</b>	<b>28,943</b>	<b>-</b>	<b>-</b>	<b>2,999,748</b>	<b>1,419,406</b>	<b>362,079</b>	<b>1,218,263</b>	<b>478,575</b>	<b>373,143</b>	<b>317,048</b>	<b>260,155</b>	<b>228,941</b>

**Total discounted cash flow from Proved + Probable Reserves (P2) at December 31, 2019 (in USD thousands for the Company's share)**

At	Cash flow items												Total discounted cash flow after tax					
	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5% <sup>14</sup>	Discounted at 10%	Discounted at 15%
Dec 31, 2020	587	9.26	450,364	70,437	15,541	48,031	88,677	-	258,760	-	21,082	237,678	231,950	229,237	226,617	221,636	216,970	
Dec 31, 2021	687	10.83	527,160	82,448	18,192	48,782	11,700	-	402,422	-	65,441	336,981	313,200	302,338	292,090	273,249	256,350	
Dec 31, 2022	591	9.32	480,344	75,126	16,576	48,077	1,763	-	371,954	-	55,939	316,015	279,727	263,746	249,015	222,824	200,334	
Dec 31, 2023	667	10.52	558,548	87,357	19,275	48,744	-	-	441,721	-	71,424	370,297	312,168	287,489	265,263	227,043	195,621	
Dec 31, 2024	727	11.46	619,144	111,070	45,161	49,263	-	-	503,972	-	85,741	418,230	335,787	302,049	272,363	222,985	184,119	
Dec 31, 2025	721	11.37	630,057	127,524	70,187	49,310	-	-	523,411	8,818	88,184	426,408	326,050	286,470	252,445	197,691	156,433	
Dec 31, 2026	678	10.69	607,600	122,978	67,685	49,057	-	-	503,250	128,334	56,059	318,858	232,202	199,270	171,611	128,547	97,481	
Dec 31, 2027	650	10.24	600,517	121,545	66,896	48,935	-	-	496,933	168,010	45,480	283,443	196,583	164,779	138,682	99,365	72,212	
Dec 31, 2028	636	10.02	599,794	121,398	66,816	48,892	-	-	496,319	200,491	37,869	257,960	170,390	139,502	114,740	78,636	54,766	
Dec 31, 2029	626	9.88	602,970	122,041	67,169	61,212	-	-	486,886	222,634	30,606	233,646	146,981	117,538	94,477	61,934	41,337	
Dec 31, 2030	619	9.77	608,995	123,261	67,840	48,899	-	-	504,676	236,188	59,583	208,905	125,158	97,760	76,794	48,153	30,800	
Dec 31, 2031	611	9.64	609,988	123,462	67,951	48,881	-	-	505,596	236,619	60,668	208,310	118,859	90,680	69,614	41,753	25,593	
Dec 31, 2032	601	9.48	609,800	123,424	67,930	48,852	-	-	505,455	236,553	60,704	208,198	113,139	84,309	63,251	36,287	21,316	
Dec 31, 2033	588	9.26	607,707	123,000	67,697	48,801	-	-	503,603	235,686	60,477	207,440	107,359	78,141	57,292	31,439	17,699	
Dec 31, 2034	574	9.05	610,150	123,494	67,969	61,104	-	-	493,521	230,968	59,243	203,310	100,211	71,242	51,046	26,794	14,455	
Dec 31, 2035	561	8.84	459,968	93,098	51,239	42,776	-	-	375,334	175,656	45,770	153,908	72,248	50,168	35,130	17,638	9,119	
Dec 31, 2036	551	8.69	457,300	92,557	50,942	42,733	-	-	372,951	174,541	45,634	152,776	68,302	46,325	31,701	15,224	7,543	
Dec 31, 2037	539	8.50	451,793	91,443	50,329	42,667	-	-	368,012	172,230	45,030	150,752	64,188	42,522	28,438	13,063	6,203	
Dec 31, 2038	528	8.32	446,546	90,381	49,744	42,604	-	-	363,304	170,026	44,454	148,824	60,349	39,050	25,522	11,214	5,103	
Dec 31, 2039	524	8.27	450,058	91,092	50,135	54,944	-	-	354,158	165,746	43,335	145,077	56,028	35,411	22,617	9,506	4,145	
Dec 31, 2040	526	8.29	455,610	92,215	50,754	42,652	-	-	371,496	173,860	45,456	152,180	55,973	34,553	21,568	8,671	3,624	
Dec 31, 2041	524	8.27	463,084	93,728	51,586	42,691	-	-	378,252	177,022	46,283	154,947	54,277	32,727	19,964	7,677	3,075	
Dec 31, 2042	524	8.27	472,123	95,558	52,593	42,743	-	-	386,416	180,843	47,282	158,292	52,808	31,100	18,541	6,820	2,617	
Dec 31, 2043	524	8.27	481,806	97,518	53,672	42,798	-	-	395,162	184,936	48,352	161,874	51,431	29,585	17,237	6,064	2,231	
Dec 31, 2044	526	8.29	492,531	99,688	54,867	55,193	-	-	392,517	183,698	48,028	160,791	48,654	27,337	15,565	5,238	1,846	

<sup>14</sup> An additional discount rate of 7.5% for calculation purposes and as a tool for the investor.

<b>Dec 31, 2045</b>	524	8.27	500,729	101,348	55,780	42,907	-	-	412,254	192,935	50,443	168,876	48,668	26,709	14,861	4,784	1,616
<b>Dec 31, 2046</b>	523	8.24	508,837	102,989	56,683	42,949	-	-	419,583	196,365	51,340	171,878	47,174	25,287	13,750	4,234	1,371
<b>Dec 31, 2047</b>	520	8.20	516,348	104,509	57,520	42,985	-	-	426,374	199,543	52,171	174,660	45,655	23,903	12,703	3,741	1,161
<b>Dec 31, 2048</b>	517	8.15	523,614	105,979	58,329	43,019	-	-	432,945	202,618	52,975	177,352	44,151	22,578	11,726	3,303	982
<b>Dec 31, 2049</b>	511	8.06	527,265	106,718	58,736	55,350	-	-	423,932	198,400	51,872	173,660	41,173	20,566	10,438	2,813	801
<b>Dec 31, 2050</b>	506	7.98	532,322	107,742	59,299	43,038	-	-	440,841	206,314	53,941	180,586	40,777	19,894	9,868	2,543	694
<b>Dec 31, 2051</b>	502	7.91	537,401	108,770	59,865	43,055	-	-	445,442	208,467	54,504	182,471	39,240	18,699	9,064	2,235	585
<b>Dec 31, 2052</b>	499	7.87	544,111	110,128	60,613	43,085	-	-	451,510	211,307	55,247	184,957	37,881	17,632	8,352	1,970	494
<b>Dec 31, 2053</b>	493	7.78	547,709	110,856	61,013	43,089	-	-	454,776	212,835	55,646	186,295	36,338	16,520	7,648	1,725	415
<b>Dec 31, 2054</b>	489	7.71	553,029	111,933	61,606	55,436	-	-	447,266	209,320	54,727	183,218	34,036	15,114	6,838	1,475	340
<b>Dec 31, 2055</b>	485	7.64	558,368	113,014	62,201	43,127	-	-	464,428	217,352	56,827	190,248	33,659	14,599	6,455	1,332	294
<b>Dec 31, 2056</b>	482	7.60	564,983	114,353	62,938	43,157	-	-	470,411	220,153	57,560	192,699	32,469	13,755	5,944	1,173	248
<b>Dec 31, 2057</b>	476	7.51	568,815	115,128	63,365	43,163	-	-	473,888	221,780	57,985	194,123	31,152	12,890	5,443	1,028	208
<b>Dec 31, 2058</b>	472	7.44	573,945	116,166	63,936	43,180	-	-	478,534	223,954	58,553	196,027	29,959	12,108	4,997	903	175
<b>Dec 31, 2059</b>	468	7.37	578,807	117,150	64,478	55,524	-	-	470,610	220,246	57,584	192,781	28,060	11,077	4,467	772	144
<b>Dec 31, 2060</b>	463	7.30	583,917	118,185	65,047	43,212	-	-	487,567	228,181	59,659	199,727	27,687	10,676	4,208	695	124
<b>Dec 31, 2061</b>	455	7.17	584,211	118,244	65,080	43,191	-	-	487,856	228,317	59,694	199,845	26,384	9,937	3,827	605	103
<b>Dec 31, 2062</b>	449	7.07	586,769	118,762	65,365	43,187	-	-	490,184	229,406	57,200	203,578	25,597	9,416	3,544	536	88
<b>Dec 31, 2063</b>	443	6.99	590,700	119,558	65,802	43,195	-	-	493,750	231,075	57,636	205,039	24,553	8,822	3,245	469	74
<b>Dec 31, 2064</b>	52	0.82	70,388	14,246	7,841	39,084	-	36,250	(11,353)	-	2,947	(14,300)	(1,631)	(572)	(206)	(28)	(4)
<b>Total</b>	<b>24,221</b>	<b>381.9</b>	<b>23,906,224</b>	<b>4,731,620</b>	<b>2,484,243</b>	<b>2,103,575</b>	<b>102,140</b>	<b>36,250</b>	<b>19,416,882</b>	<b>7,721,427</b>	<b>2,376,638</b>	<b>9,318,818</b>	<b>4,367,000</b>	<b>3,392,938</b>	<b>2,778,752</b>	<b>2,055,758</b>	<b>1,640,905</b>

Total discounted cash flow from Possible Reserves at December 31, 2019 (in USD thousands for the Company's share)																	
Cash flow items																	
At	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating 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% <sup>15</sup>	Discounted at 10%	Discounted at 15%	Discounted at 20%	Discounted at 0%	Discounted at 20%
Dec 31, 2020	59	0.92	43,481	6,800	1,500	431	-	-	37,751	-	8,683	29,068	28,367	28,036	27,715	27,106	26,535
Dec 31, 2021	41	0.64	34,346	5,372	1,185	323	-	-	29,836	-	6,862	22,974	21,353	20,612	19,914	18,629	17,477
Dec 31, 2022	86	1.35	69,074	10,803	2,384	642	-	-	60,012	-	13,803	46,210	40,903	38,567	36,413	32,583	29,294
Dec 31, 2023	94	1.48	80,499	12,590	2,778	730	-	-	69,957	-	16,090	53,867	45,411	41,821	38,588	33,028	28,457
Dec 31, 2024	32	0.50	31,948	14,453	16,909	274	-	-	34,130	-	7,850	26,280	21,099	18,979	17,114	14,011	11,569
Dec 31, 2025	32	0.50	31,951	6,467	3,559	274	-	-	28,770	65,114	(8,359)	(27,985)	(21,398)	(18,801)	(16,568)	(12,974)	(10,266)
Dec 31, 2026	71	1.13	63,666	12,886	7,092	570	-	-	57,302	44,945	2,842	9,515	6,929	5,947	5,121	3,836	2,909
Dec 31, 2027	87	1.38	76,917	15,568	8,568	691	-	-	69,226	54,916	3,291	11,019	7,642	6,406	5,391	3,863	2,807
Dec 31, 2028	85	1.33	75,907	15,364	8,456	678	-	-	68,322	57,689	2,446	8,187	5,408	4,428	3,642	2,496	1,738
Dec 31, 2029	78	1.23	71,415	14,454	7,955	633	-	-	64,284	35,313	6,663	22,307	14,033	11,222	9,020	5,913	3,947
Dec 31, 2030	64	1.01	59,734	12,090	6,654	527	-	-	53,771	25,165	6,579	22,027	13,197	10,308	8,097	5,077	3,247
Dec 31, 2031	61	0.96	59,635	12,070	6,643	517	-	-	53,691	25,127	6,570	21,994	12,549	9,574	7,350	4,408	2,702
Dec 31, 2032	63	0.99	63,589	12,870	7,084	545	-	-	57,257	26,796	7,006	23,455	12,746	9,498	7,126	4,088	2,401
Dec 31, 2033	68	1.08	70,518	14,273	7,855	601	-	-	63,499	29,718	7,770	26,012	13,462	9,798	7,184	3,942	2,219
Dec 31, 2034	75	1.18	75,995	15,381	8,466	651	-	-	68,428	32,024	8,373	28,031	13,816	9,822	7,038	3,694	1,993
Dec 31, 2035	80	1.26	69,425	14,052	7,734	627	-	-	62,481	29,241	7,645	25,595	12,015	8,343	5,842	2,933	1,516
Dec 31, 2036	81	1.27	67,191	13,600	7,485	617	-	-	60,460	28,295	7,398	24,767	11,072	7,510	5,139	2,468	1,223
Dec 31, 2037	80	1.27	67,407	13,643	7,509	617	-	-	60,656	28,387	7,422	24,847	10,579	7,009	4,687	2,153	1,022
Dec 31, 2038	83	1.31	70,179	14,204	7,818	640	-	-	63,153	29,556	7,727	25,870	10,490	6,788	4,436	1,949	887
Dec 31, 2039	80	1.26	68,549	13,874	7,636	622	-	-	61,689	28,870	7,548	25,270	9,759	6,168	3,940	1,656	722
Dec 31, 2040	74	1.16	63,911	12,936	7,120	578	-	-	57,518	26,918	7,038	23,562	8,666	5,350	3,339	1,342	561
Dec 31, 2041	66	1.05	58,650	11,871	6,533	526	-	-	52,786	24,704	6,459	21,623	7,574	4,567	2,786	1,071	429
Dec 31, 2042	65	1.03	58,729	11,887	6,542	524	-	-	52,861	24,739	6,468	21,654	7,224	4,255	2,536	933	358
Dec 31, 2043	61	0.97	56,428	11,421	6,286	500	-	-	50,793	23,771	6,215	20,807	6,611	3,803	2,216	779	287
Dec 31, 2044	57	0.90	53,469	10,822	5,956	470	-	-	48,133	22,526	5,890	19,717	5,966	3,352	1,909	642	226

<sup>15</sup> An additional discount rate of 7.5% for calculation purposes and as a tool for the investor.

<b>Dec 31, 2045</b>	51	0.80	48,566	9,830	5,410	424	-	-	43,722	20,462	5,350	17,910	5,162	2,833	1,576	507	171
<b>Dec 31, 2046</b>	47	0.74	45,626	9,235	5,083	396	-	-	41,078	19,224	5,026	16,827	4,618	2,476	1,346	414	134
<b>Dec 31, 2047</b>	44	0.70	44,045	8,915	4,906	380	-	-	39,657	18,559	4,852	16,245	4,246	2,223	1,181	348	108
<b>Dec 31, 2048</b>	35	0.55	35,320	7,149	3,935	303	-	-	31,803	14,884	3,891	13,028	3,243	1,659	861	243	72
<b>Dec 31, 2049</b>	32	0.50	32,513	6,581	3,622	277	-	-	29,277	13,702	3,582	11,993	2,843	1,420	721	194	55
<b>Dec 31, 2050</b>	34	0.54	35,940	7,274	4,004	304	-	-	32,365	15,147	3,960	13,258	2,994	1,461	724	187	51
<b>Dec 31, 2051</b>	37	0.58	39,162	7,926	4,362	330	-	-	35,268	16,505	4,315	14,447	3,107	1,481	718	177	46
<b>Dec 31, 2052</b>	39	0.61	42,379	8,578	4,721	355	-	-	38,168	17,863	4,670	15,635	3,202	1,490	706	167	42
<b>Dec 31, 2053</b>	41	0.65	45,516	9,212	5,070	379	-	-	40,995	19,186	5,016	16,793	3,276	1,489	689	156	37
<b>Dec 31, 2054</b>	43	0.68	48,700	9,857	5,425	403	-	-	43,865	20,529	5,367	17,969	3,338	1,482	671	145	33
<b>Dec 31, 2055</b>	45	0.71	51,801	10,484	5,770	426	-	-	46,660	21,837	5,709	19,114	3,382	1,467	648	134	30
<b>Dec 31, 2056</b>	47	0.74	54,892	11,110	6,115	449	-	-	49,448	23,141	6,050	20,256	3,413	1,446	625	123	26
<b>Dec 31, 2057</b>	47	0.74	56,299	11,395	6,272	458	-	-	50,717	23,736	6,206	20,776	3,334	1,380	583	110	22
<b>Dec 31, 2058</b>	36	0.56	43,224	8,748	4,815	350	-	-	38,940	18,224	4,765	15,951	2,438	985	407	73	14
<b>Dec 31, 2059</b>	(6)	(0.10)	(7,949)	(1,609)	(885)	(64)	-	-	(7,162)	(3,352)	(876)	(2,934)	(427)	(169)	(68)	(12)	(2)
<b>Dec 31, 2060</b>	(45)	(0.71)	(57,032)	(11,543)	(6,353)	(457)	-	-	(51,385)	(24,048)	(6,287)	(21,049)	(2,918)	(1,125)	(443)	(73)	(13)
<b>Dec 31, 2061</b>	(54)	(0.86)	(69,655)	(14,098)	(7,759)	(555)	-	-	(62,761)	(29,372)	(7,679)	(25,709)	(3,394)	(1,278)	(492)	(78)	(13)
<b>Dec 31, 2062</b>	(67)	(1.06)	(87,667)	(17,744)	(9,766)	(696)	-	-	(78,994)	(36,969)	(9,666)	(32,359)	(4,069)	(1,497)	(563)	(85)	(14)
<b>Dec 31, 2063</b>	(62)	(0.97)	(82,274)	(16,652)	(9,165)	(650)	-	-	(74,137)	(34,696)	(9,071)	(30,370)	(3,637)	(1,307)	(481)	(70)	(11)
<b>Dec 31, 2064</b>	(7)	(0.11)	(9,379)	(1,898)	(1,045)	(74)	-	-	(8,452)	-	(1,944)	(6,508)	(742)	(260)	(94)	(13)	(2)
<b>Total</b>	<b>2,057</b>	<b>32.4</b>	<b>1,852,639</b>	<b>372,501</b>	<b>202,245</b>	<b>16,545</b>	<b>-</b>	<b>-</b>	<b>1,665,839</b>	<b>798,376</b>	<b>199,516</b>	<b>667,946</b>	<b>358,886</b>	<b>281,015</b>	<b>229,289</b>	<b>168,276</b>	<b>135,050</b>

**Total discounted cash flow from P3 Reserves (Proved + Probable + Possible Reserves) at December 31, 2019 (in USD thousands for the Company's share)**

At	Cash flow items											Total discounted cash flow after tax						
	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5% <sup>16</sup>	Discounted at 10%	Discounted at 15%
Dec 31, 2020	646	10.18	493,845	77,237	17,042	48,462	88,677	-	296,511	-	29,764	266,746	260,318	257,273	254,333	248,742	243,505	
Dec 31, 2021	728	11.47	561,506	87,819	19,377	49,105	11,700	-	432,259	-	72,304	359,955	334,552	322,950	312,003	291,878	273,827	
Dec 31, 2022	677	10.68	549,418	85,929	18,960	48,720	1,763	-	431,966	-	69,742	362,224	320,630	302,313	285,428	255,407	229,628	
Dec 31, 2023	761	12.00	639,047	99,947	22,053	49,474	-	-	511,678	-	87,514	424,164	357,579	329,310	303,850	260,071	224,078	
Dec 31, 2024	759	11.96	651,091	125,523	62,070	49,537	-	-	538,101	-	93,591	444,510	356,886	321,028	289,477	236,996	195,689	
Dec 31, 2025	753	11.87	662,009	133,991	73,746	49,583	-	-	552,181	73,932	79,825	398,424	304,652	267,669	235,877	184,717	146,167	
Dec 31, 2026	749	11.81	671,266	135,864	74,777	49,627	-	-	560,553	173,279	58,901	328,373	239,131	205,216	176,732	132,383	100,390	
Dec 31, 2027	737	11.62	677,434	137,113	75,464	49,627	-	-	566,159	222,926	48,772	294,462	204,225	171,185	144,074	103,228	75,019	
Dec 31, 2028	720	11.36	675,702	136,762	75,271	49,570	-	-	564,641	258,180	40,314	266,147	175,798	143,930	118,382	81,132	56,504	
Dec 31, 2029	704	11.10	674,385	136,496	75,125	61,845	-	-	551,170	257,947	37,269	255,953	161,013	128,760	103,498	67,847	45,283	
Dec 31, 2030	684	10.78	668,728	135,351	74,495	49,425	-	-	558,447	261,353	66,162	230,931	138,355	108,067	84,891	53,230	34,047	
Dec 31, 2031	672	10.60	669,623	135,532	74,594	49,398	-	-	559,287	261,746	67,237	230,304	131,409	100,254	76,964	46,161	28,295	
Dec 31, 2032	664	10.48	673,389	136,294	75,014	49,397	-	-	562,712	263,349	67,710	231,653	125,884	93,806	70,377	40,375	23,718	
Dec 31, 2033	656	10.34	678,224	137,273	75,552	49,402	-	-	567,103	265,404	68,247	233,452	120,821	87,939	64,476	35,381	19,918	
Dec 31, 2034	649	10.23	686,145	138,876	76,435	61,755	-	-	561,949	262,992	67,616	231,341	114,027	81,064	58,084	30,488	16,448	
Dec 31, 2035	640	10.10	529,394	107,149	58,973	43,402	-	-	437,815	204,897	53,415	179,503	84,263	58,511	40,972	20,571	10,636	
Dec 31, 2036	632	9.96	524,491	106,157	58,427	43,350	-	-	433,411	202,836	53,032	177,542	79,374	53,835	36,840	17,692	8,766	
Dec 31, 2037	619	9.76	519,200	105,086	57,838	43,284	-	-	428,668	200,616	52,452	175,599	74,767	49,531	33,125	15,216	7,225	
Dec 31, 2038	610	9.62	516,725	104,585	57,562	43,244	-	-	426,457	199,582	52,181	174,694	70,840	45,838	29,958	13,163	5,990	
Dec 31, 2039	604	9.53	518,607	104,966	57,772	55,566	-	-	415,847	194,616	50,883	170,347	65,788	41,579	26,557	11,162	4,867	
Dec 31, 2040	600	9.45	519,521	105,151	57,873	43,229	-	-	429,014	200,779	52,494	175,741	64,639	39,903	24,907	10,013	4,185	
Dec 31, 2041	591	9.31	521,734	105,599	58,120	43,217	-	-	431,038	201,726	52,742	176,570	61,851	37,294	22,750	8,748	3,504	
Dec 31, 2042	590	9.30	530,853	107,445	59,136	43,266	-	-	439,278	205,582	53,750	179,946	60,032	35,355	21,077	7,752	2,976	
Dec 31, 2043	586	9.24	538,234	108,939	59,958	43,298	-	-	445,955	208,707	54,567	182,681	58,042	33,388	19,452	6,844	2,517	
Dec 31, 2044	583	9.19	546,001	110,511	60,823	55,663	-	-	440,650	206,224	53,918	180,508	54,621	30,689	17,473	5,880	2,073	

<sup>16</sup> An additional discount rate of 7.5% for calculation purposes and as a tool for the investor.

<b>Dec 31, 2045</b>	575	9.07	549,296	111,177	61,190	43,332	-	-	455,976	213,397	55,793	186,786	53,829	29,541	16,437	5,291	1,787
<b>Dec 31, 2046</b>	570	8.98	554,463	112,223	61,766	43,345	-	-	460,661	215,589	56,366	188,705	51,793	27,763	15,097	4,648	1,505
<b>Dec 31, 2047</b>	564	8.90	560,393	113,424	62,426	43,365	-	-	466,031	218,102	57,024	190,905	49,901	26,127	13,884	4,089	1,269
<b>Dec 31, 2048</b>	552	8.70	558,934	113,128	62,264	43,321	-	-	464,748	217,502	56,867	190,379	47,394	24,237	12,587	3,546	1,054
<b>Dec 31, 2049</b>	542	8.55	559,778	113,299	62,358	55,627	-	-	453,209	212,102	55,455	185,653	44,017	21,986	11,159	3,007	857
<b>Dec 31, 2050</b>	540	8.52	568,262	115,016	63,303	43,342	-	-	473,206	221,460	57,902	193,844	43,770	21,355	10,592	2,730	745
<b>Dec 31, 2051</b>	538	8.49	576,563	116,696	64,228	43,384	-	-	480,710	224,972	58,820	196,918	42,347	20,180	9,782	2,412	631
<b>Dec 31, 2052</b>	538	8.48	586,490	118,706	65,334	43,440	-	-	489,678	229,170	59,917	200,592	41,083	19,122	9,058	2,136	536
<b>Dec 31, 2053</b>	534	8.42	593,224	120,069	66,084	43,468	-	-	495,771	232,021	60,663	203,088	39,613	18,009	8,337	1,881	452
<b>Dec 31, 2054</b>	532	8.39	601,729	121,790	67,031	55,839	-	-	491,131	229,849	60,095	201,187	37,374	16,596	7,508	1,620	373
<b>Dec 31, 2055</b>	530	8.35	610,169	123,498	67,971	43,553	-	-	511,089	239,189	62,537	209,362	37,041	16,066	7,103	1,466	324
<b>Dec 31, 2056</b>	529	8.34	619,875	125,463	69,053	43,606	-	-	519,859	243,294	63,610	212,955	35,882	15,201	6,568	1,297	274
<b>Dec 31, 2057</b>	524	8.26	625,114	126,523	69,636	43,622	-	-	524,605	245,515	64,191	214,899	34,485	14,270	6,026	1,138	231
<b>Dec 31, 2058</b>	508	8.00	617,169	124,915	68,751	43,531	-	-	517,474	242,178	63,318	211,978	32,397	13,094	5,403	976	190
<b>Dec 31, 2059</b>	461	7.27	570,858	115,542	63,592	55,460	-	-	463,449	216,894	56,708	189,847	27,633	10,909	4,399	760	141
<b>Dec 31, 2060</b>	418	6.59	526,885	106,641	58,694	42,755	-	-	436,182	204,133	53,371	178,677	24,769	9,551	3,764	622	111
<b>Dec 31, 2061</b>	401	6.32	514,556	104,146	57,320	42,635	-	-	425,095	198,945	52,015	174,136	22,990	8,658	3,335	527	90
<b>Dec 31, 2062</b>	382	6.02	499,102	101,018	55,599	42,492	-	-	411,191	192,437	47,534	171,219	21,528	7,919	2,981	451	74
<b>Dec 31, 2063</b>	382	6.02	508,425	102,905	56,637	42,545	-	-	419,612	196,378	48,565	174,669	20,916	7,515	2,765	400	63
<b>Dec 31, 2064</b>	45	0.71	61,009	12,348	6,796	39,011	-	36,250	(19,804)	-	1,003	(20,808)	(2,373)	(833)	(299)	(41)	(6)
<b>Total</b>	<b>26,278</b>	<b>414.3</b>	<b>25,758,863</b>	<b>5,104,121</b>	<b>2,686,488</b>	<b>2,120,120</b>	<b>102,140</b>	<b>36,250</b>	<b>21,082,721</b>	<b>8,519,803</b>	<b>2,576,154</b>	<b>9,986,764</b>	<b>4,725,886</b>	<b>3,673,953</b>	<b>3,008,041</b>	<b>2,224,033</b>	<b>1,775,955</b>

Note: It is clarified that the discounted cash flow figures, whether they have been calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.

**Notice regarding forward-looking information:** The discounted cash flows set out above are forward-looking information as defined in the Securities Law. The information above is based on various assumptions, including the rate and duration of natural gas and condensate sales from the project, operational costs, capital expenditure, abandonment expenses, rates of royalties, and selling prices, and there is no certainty whether these will materialize. It is noted that actual quantities of natural gas and/or condensate produced, the above expenses and revenues may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand conditions in the natural gas and/or condensate market and/or actual performance of the project and/or as a result of actual selling prices and/or due to geo-political changes.

4. Sensitivity analysis for the main parameters of the discounted cash flow (gas price and volume of gas sold) at December 31, 2019 (USD thousands) performed by the Company<sup>17</sup>

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%
<b>Increase in price of 10%</b>					<b>Decrease in price of 10%</b>				
Proved Reserves (P1)	8,834,726	2,661,560	1,944,007	1,532,698	Proved Reserves (P1)	7,373,779	2,260,316	1,644,503	1,288,128
Probable Reserves	1,336,588	339,601	276,581	242,701	Probable Reserves	1,096,491	292,498	241,976	213,654
Total Proved + Probable Reserves (P2)	10,171,315	3,001,161	2,220,588	1,775,400	Total Proved + Probable Reserves (P2)	8,470,270	2,552,814	1,886,479	1,501,782
Possible Reserves	731,599	247,751	180,753	144,536	Possible Reserves	603,097	212,474	157,700	127,465
Total Proved + Probable + Possible Reserves (P3)	10,902,914	3,248,911	2,401,342	1,919,936	Total Proved + Probable + Possible Reserves (P3)	9,073,367	2,765,288	2,044,179	1,629,247
<b>Increase in price of 15%</b>					<b>Decrease in price of 15%</b>				
Proved Reserves (P1)	9,197,657	2,757,542	2,014,774	1,590,159	Proved Reserves (P1)	7,012,195	2,157,625	1,566,780	1,224,176
Probable Reserves	1,397,035	352,117	285,838	250,426	Probable Reserves	1,034,444	280,991	233,763	206,851
Total Proved + Probable Reserves (P2)	10,594,692	3,109,659	2,300,612	1,840,585	Total Proved + Probable Reserves (P2)	8,046,639	2,438,616	1,800,544	1,431,027
Possible Reserves	771,605	261,312	190,132	151,547	Possible Reserves	567,986	201,501	149,897	121,288
Total Proved + Probable + Possible Reserves (P3)	11,366,297	3,370,971	2,490,744	1,992,131	Total Proved + Probable + Possible Reserves (P3)	8,614,625	2,640,116	1,950,441	1,552,315
<b>Increase in price of 20%</b>					<b>Decrease in price of 20%</b>				
Proved Reserves (P1)	9,563,147	2,854,838	2,086,481	1,648,318	Proved Reserves (P1)	6,648,156	2,052,268	1,486,907	1,158,566
Probable Reserves	1,459,144	365,640	295,887	258,776	Probable Reserves	977,445	270,688	225,816	199,771
Total Proved + Probable	11,022,290	3,220,479	2,382,368	1,907,093	Total Proved + Probable	7,625,601	2,322,956	1,712,722	1,358,337
Possible Reserves	806,547	271,314	196,555	156,080	Possible Reserves	531,943	191,979	143,785	116,809
Total Proved + Probable + Possible Reserves (P3)	11,828,837	3,491,793	2,578,923	2,063,174	Total Proved + Probable + Possible Reserves (P3)	8,157,544	2,514,934	1,856,507	1,475,146

<sup>17</sup> It is hereby emphasized that the sensitivity analyses to change in the volume of gas sold do not take into account changes in the future investment plan, for neither an increase or decrease in volume.

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%
<b>Increase in gas sales volume of 10%</b>					<b>Decrease in gas sales volume of 10%</b>				
Proved Reserves (P1)	7,963,745	2,647,062	1,943,169	1,533,621	Proved Reserves (P1)	7,353,295	2,256,710	1,642,275	1,286,572
Probable Reserves	1,138,386	337,168	276,439	242,799	Probable Reserves	1,097,178	294,545	243,627	214,954
Total Proved + Probable Reserves (P2)	9,102,131	2,984,230	2,219,608	1,776,420	Total Proved + Probable Reserves (P2)	8,450,473	2,551,255	1,885,902	1,501,526
Possible Reserves	672,285	245,678	180,466	144,564	Possible Reserves	597,272	209,692	155,628	125,883
Total Proved + Probable + Possible Reserves (P3)	9,774,416	3,229,908	2,400,074	1,920,984	Total Proved + Probable + Possible Reserves (P3)	9,047,745	2,760,947	2,041,530	1,627,409
<b>Increase in gas sales volume of 15%</b>					<b>Decrease in gas sales volume of 15%</b>				
Proved Reserves (P1)	7,925,887	2,733,034	2,012,704	1,591,304	Proved Reserves (P1)	6,981,437	2,152,136	1,563,367	1,221,786
Probable Reserves	1,102,780	348,598	285,688	250,598	Probable Reserves	1,033,280	282,536	234,982	207,763
Total Proved + Probable Reserves (P2)	9,028,666	3,081,631	2,298,392	1,841,902	Total Proved + Probable Reserves (P2)	8,014,717	2,434,673	1,798,349	1,429,549
Possible Reserves	670,853	257,221	189,455	151,529	Possible Reserves	561,462	198,881	148,067	119,964
Total Proved + Probable + Possible Reserves (P3)	9,699,519	3,338,853	2,487,847	1,993,432	Total Proved + Probable + Possible Reserves (P3)	8,576,179	2,633,554	1,946,416	1,549,513
<b>Increase in gas sales volume of 20%<sup>18</sup></b>					<b>Decrease in gas sales volume of 20%</b>				
Proved Reserves (P1)	7,872,745	2,817,537	2,082,402	1,649,470	Proved Reserves (P1)	6,607,151	2,044,856	1,482,276	1,155,317
Probable Reserves	1,098,334	361,888	295,932	259,075	Probable Reserves	970,442	269,905	225,345	199,427
Total Proved + Probable Reserves (P2)	8,971,078	3,179,425	2,378,334	1,908,546	Total Proved + Probable Reserves (P2)	7,577,594	2,314,761	1,707,621	1,354,744
Possible Reserves	662,931	260,541	191,635	152,828	Possible Reserves	528,611	191,300	143,407	116,570
Total Proved + Probable + Possible Reserves (P3)	9,634,009	3,439,967	2,569,970	2,061,373	Total Proved + Probable + Possible Reserves (P3)	8,106,205	2,506,061	1,851,028	1,471,313

<sup>18</sup> It is noted than due to infrastructure restrictions, the gas volumes could not be increased by this rate.

## B. Contingent resources in the Leviathan reservoir<sup>19</sup>

The major differences between the current reserves report and the previous reserves report that was published as part of the Periodic Report are due to production of 368 BCF of natural gas and 480,000 barrels of condensate during 2019.

### 1. Quantitative data

According to the NSAI report, the contingent resources and condensate in the Leviathan reservoir, classified as contingent resources at the development pending stage, are as follows:

Natural gas <sup>20</sup> BCF						
Category	Total (100%) in the oil asset (gross)			Total share attributable to the equity holders of the Company (net) <sup>21</sup>		
	Phase I - First Stage	Future developments	Total	Phase I - First Stage	Future developments	Total
Low estimate C1	5,071.8	334.1	5,405.9	1,236.2	81.6	1,317.8
Best estimate C2	4,588.2	4,850.7	9,438.8	1,117.9	1,185.7	2,303.6
High estimate C3	4,016.9	9,208.9	13,225.9	978.3	2,250.9	3,229.2

<sup>19</sup> For further information about the assessment of resources in the Leviathan Reservoir as carried out by the Ministry of Energy through external consultants, see section 1.7.35(A) of the Periodic Report.

<sup>20</sup> The rate attributable to the Company's equity holders in production, royalties paid, production costs and net intake is rounded up to one decimal point.

<sup>21</sup> The Resources Report does not state the Company's net share, rather the Partnership's gross share. The Company's net share in the foregoing table is presented after royalties and on the assumption that ROI is after the sale of a total quantity of 1,680 BCF (for 100% of the rights in the oil asset) and 3.0 million barrels of condensate from Phase I - First Stage (in this section below: "the ROI Date"). The Partnership's calculation is based on various expenses that, to its understanding, are part of the return on investment calculation. The foregoing calculation has not yet been reviewed by the Company and the Company's opinion is, among other things, that the return of the investment should not include the Partnership's financing costs, uncertain future expenses involved in the disposal and removal of facilities, the Partnership's administrative expenses and any expenditure that is intended for the phases of the Project after the wellhead. Such expenses were included in the Partnership's ROI calculation in the past. With regard to a similar dispute on the matter of the ROI Date calculation in the Tamar Project, see section 1.7.36(J) and Notes 23A4(3) and 23A4(4) to the Periodic Report, section 14 of the revised chapter on the Description of the Company's Businesses in the quarterly report as at June 30, 2019, as published on August 29, 2019 (Ref. No.: 2019-01-090004) and Note 7C to the financial statements as at September 30, 2019, as published on November 28, 2019 (Ref. No.: 2019-01-103617). It should be noted that the ROI date calculation for the Leviathan Project has not yet been reviewed by the Partnership and the Company, and therefore it is not at all certain that this will be the method for calculating royalties, and particularly with regard to the issues in dispute concerning the Tamar Project that are likely to apply with regard to the Leviathan Project as aforesaid. It should further be noted that, as the ROI Date is affected by the price of gas and/or condensate, production capacity, production costs and rate of royalties, and as additional agreements for the sale of natural gas are expected to be signed, it is possible that the total quantity of natural gas and/or condensate sold by the ROI Date will differ materially from the foregoing.

Condensate <sup>22</sup> Million barrels						
Category	Total (100%) in the oil asset (gross)			Total share attributable to the equity holders of the Company (net)		
	Phase I - First Stage	Future developments	Total	Phase I - First Stage	Future developments	Total
Low estimate C1	9.1	0.6	9.7	2.2	0.2	2.4
Best estimate C2	8.2	8.7	17.0	2.0	2.1	4.1
High estimate C3	7.2	16.5	23.8	1.8	4.0	5.8

2. In view of the considerable estimated resources in the Leviathan finding, the main potential markets for these resources are the local and/or regional markets and/or international markets. For a description of the potential market for the resources, see section 1.7.16 of the Periodic Report. For further information concerning the possibilities for exporting gas that are being explored, see section 1.7.16(B) of the Periodic Report.
3. The resources report states that classification of the contingent resources in the Leviathan project under the Phase I - First Stage category as reserves is contingent on a decision to drill additional wells and additional agreements for natural gas sales, and that the classification of the contingent resources in the Leviathan Project under the future development category as contingent resources or as reserves contingent on additional FIDs and additional agreements for the sale of natural gas. If the foregoing conditions are met, the contingent resources, in part or in whole, may be classified as reserves.

Caution - There is no certainty that it will be commercially viable to extract any part of the contingent resources.

**Forward looking information:** The estimate of NSAI in respect of the contingent resources of natural gas and condensate in the Leviathan project is forward-looking information as defined in the Israel Securities Law. These estimates are partially based on geological, geophysical, engineering and other information received from the drilling Operator from drillings in the reservoir and drillings in the adjacent reservoirs, and are the professional estimates and assumptions only of NSAI and there can be no certainty in respect of them. Actual quantities of natural gas and/or condensate consumed may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand conditions in the natural gas and/or condensate market and/or commercial conditions and/or from actual performance of the reservoir. The estimates and assumptions may be revised if additional information becomes available and/or as the result of a range of factors related to oil and natural gas exploration and production projects.

<sup>22</sup> The amounts in the table may add up due to rounding differences.

#### 4. Discounted cash flows

Based on various assumptions, the main ones of which are described in section 1A(3) above, below is the estimated discounted cash flow as of December 31, 2019, in thousands of USD (after levy and income tax) attributable to the Company's share of the contingent resources in the Leviathan Reservoir, for each of the contingent resources categories described above:

4. Discounted cash flows																	
Based on various assumptions, the main ones of which are described in section 1A(3) above, below is the estimated discounted cash flow as of December 31, 2019, in thousands of USD (after levy and income tax) attributable to the Company's share of the contingent resources in the Leviathan Reservoir, for each of the contingent resources categories described above:																	
Total discounted cash flow from low estimate contingent resources at December 31, 2019 (in USD thousands for the Company's share)																	
Cash flow items																	
At	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating 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%	Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%	
Dec 31, 2020	43	0.67	31,027	4,853	1,071	300	-	-	26,945	-	6,197	20,748	20,248	20,011	19,782	19,347	18,940
Dec 31, 2021	45	0.71	32,771	5,125	1,131	328	-	-	28,449	-	6,543	21,905	20,360	19,654	18,987	17,763	16,664
Dec 31, 2022	74	1.17	54,844	8,578	1,893	527	-	-	47,632	-	10,955	36,677	32,465	30,610	28,901	25,861	23,251
Dec 31, 2023	90	1.42	67,727	10,593	2,337	646	-	-	58,826	-	13,530	45,296	38,186	35,167	32,448	27,773	23,929
Dec 31, 2024	87	1.37	66,717	10,434	2,302	631	-	-	57,953	-	13,329	44,624	35,828	32,228	29,060	23,792	19,645
Dec 31, 2025	106	1.67	83,236	30,623	32,299	782	-	-	84,130	-	19,350	64,780	49,534	43,521	38,352	30,033	23,765
Dec 31, 2026	128	2.03	100,614	20,364	11,208	945	-	-	90,513	69,310	4,877	16,326	11,889	10,203	8,787	6,582	4,991
Dec 31, 2027	112	1.77	87,580	17,726	9,756	823	98,628	-	(19,841)	46,786	6,226	(72,853)	(50,528)	(42,353)	(35,645)	(25,540)	(18,560)
Dec 31, 2028	139	2.19	109,218	22,106	12,167	1,024	-	-	98,255	66,842	4,957	26,456	17,475	14,307	11,768	8,065	5,617
Dec 31, 2029	155	2.45	122,259	24,745	13,619	1,146	-	-	109,987	82,692	4,009	23,286	14,649	11,714	9,416	6,173	4,120
Dec 31, 2030	178	2.81	140,993	28,537	15,706	1,319	-	-	126,843	82,501	7,930	36,412	21,815	17,039	13,385	8,393	5,368
Dec 31, 2031	214	3.38	175,319	35,484	19,530	1,619	-	-	157,745	76,207	16,485	65,053	37,118	28,318	21,739	13,039	7,992
Dec 31, 2032	227	3.58	190,279	38,512	21,197	1,742	-	-	171,221	80,132	18,682	72,407	39,348	29,321	21,998	12,620	7,413
Dec 31, 2033	230	3.62	193,835	39,232	21,593	1,770	-	-	174,426	81,631	19,074	73,720	38,153	27,770	20,360	11,173	6,290
Dec 31, 2034	233	3.67	195,882	39,647	21,821	1,790	-	-	176,266	82,493	19,299	74,474	36,708	26,097	18,699	9,815	5,295
Dec 31, 2035	238	3.75	241,688	48,918	26,923	2,069	-	-	217,625	101,848	24,360	91,416	42,913	29,798	20,866	10,476	5,416
Dec 31, 2036	244	3.85	237,670	48,104	26,476	2,064	-	-	213,977	100,141	23,914	89,922	40,202	27,266	18,659	8,961	4,440
Dec 31, 2037	249	3.93	232,288	47,015	25,876	2,047	115,066	-	94,037	44,009	35,514	14,514	6,180	4,094	2,738	1,258	597
Dec 31, 2038	254	4.01	225,439	45,629	25,113	2,022	-	-	202,902	94,958	22,181	85,763	34,778	22,503	14,707	6,462	2,941
Dec 31, 2039	259	4.09	228,156	46,179	25,416	2,051	-	-	205,342	96,100	22,479	86,763	33,508	21,177	13,526	5,685	2,479

<b>Dec 31, 2040</b>	265	4.17	235,973	47,761	26,287	2,112	-	-	212,387	99,397	23,341	89,649	32,973	20,355	12,706	5,108	2,135
<b>Dec 31, 2041</b>	269	4.24	243,034	49,190	27,073	2,164	-	-	218,753	102,377	24,120	92,257	32,317	19,486	11,887	4,571	1,831
<b>Dec 31, 2042</b>	273	4.31	251,625	50,929	28,030	2,227	98,628	-	127,872	59,844	34,550	33,478	11,169	6,578	3,921	1,442	554
<b>Dec 31, 2043</b>	278	4.38	260,194	52,663	28,985	2,289	-	-	234,227	109,618	23,745	100,864	32,047	18,435	10,740	3,779	1,390
<b>Dec 31, 2044</b>	283	4.46	270,532	54,756	30,137	2,363	-	-	243,550	113,982	24,886	104,683	31,677	17,798	10,133	3,410	1,202
<b>Dec 31, 2045</b>	286	4.51	278,204	56,309	30,991	2,417	-	-	250,470	117,220	25,733	107,517	30,985	17,004	9,462	3,046	1,029
<b>Dec 31, 2046</b>	290	4.58	287,417	58,173	32,018	2,482	-	-	258,780	121,109	26,749	110,921	30,444	16,319	8,874	2,732	885
<b>Dec 31, 2047</b>	294	4.64	296,871	60,087	33,071	2,547	-	-	267,308	125,100	29,116	113,092	29,561	15,477	8,225	2,422	752
<b>Dec 31, 2048</b>	299	4.72	308,063	62,352	34,317	2,626	-	-	277,403	129,825	31,675	115,904	28,854	14,756	7,663	2,159	642
<b>Dec 31, 2049</b>	303	4.77	316,535	64,067	35,261	2,684	-	-	285,046	133,401	32,610	119,035	28,222	14,097	7,155	1,928	549
<b>Dec 31, 2050</b>	308	4.86	328,163	66,420	36,557	2,767	124,655	-	170,878	79,971	45,877	45,030	10,168	4,961	2,461	634	173
<b>Dec 31, 2051</b>	314	4.95	340,527	68,923	37,934	2,855	-	-	306,683	143,528	32,390	130,765	28,121	13,401	6,496	1,601	419
<b>Dec 31, 2052</b>	321	5.07	355,111	71,874	39,558	2,960	-	-	319,835	149,683	35,134	135,019	27,653	12,871	6,097	1,438	361
<b>Dec 31, 2053</b>	329	5.18	368,793	74,644	41,083	3,059	167,119	-	165,054	77,245	53,844	33,964	6,625	3,012	1,394	315	76
<b>Dec 31, 2054</b>	339	5.35	387,602	78,451	43,178	3,198	115,066	-	234,066	109,543	47,071	77,452	14,388	6,389	2,891	624	144
<b>Dec 31, 2055</b>	353	5.56	409,642	82,912	45,633	3,362	117,805	-	251,196	117,560	46,969	86,667	15,333	6,651	2,940	607	134
<b>Dec 31, 2056</b>	288	4.55	337,996	68,410	37,652	2,767	-	-	304,471	142,492	24,887	137,091	23,099	9,786	4,228	835	177
<b>Dec 31, 2057</b>	214	3.37	255,216	51,656	28,430	2,078	-	-	229,913	107,599	15,764	106,549	17,098	7,075	2,988	564	114
<b>Dec 31, 2058</b>	139	2.19	168,669	34,139	18,789	1,366	-	-	151,953	71,114	6,225	74,614	11,403	4,609	1,902	344	67
<b>Dec 31, 2059</b>	89	1.41	110,345	22,334	12,292	889	-	-	99,414	46,526	(204)	53,092	7,728	3,051	1,230	213	40
<b>Dec 31, 2060</b>	84	1.32	105,691	21,392	11,774	847	-	-	95,226	44,566	717	49,943	6,923	2,669	1,052	174	31
<b>Dec 31, 2061</b>	74	1.17	94,956	19,219	10,578	757	-	-	85,557	40,041	968	44,549	5,881	2,215	853	135	23
<b>Dec 31, 2062</b>	57	0.91	75,097	15,200	8,366	596	-	-	67,667	31,668	(5,794)	41,793	5,255	1,933	728	110	18
<b>Dec 31, 2063</b>	49	0.77	64,662	13,088	7,203	510	-	-	58,268	27,269	(5,022)	36,021	4,313	1,550	570	82	13
<b>Dec 31, 2064</b>	5	0.08	6,605	1,337	736	52	-	59,649	(53,696)	-	(53,696)	(6,124)	(2,149)	(773)	(107)	(16)	
<b>Total</b>	<b>9,109</b>	<b>143.6</b>	<b>8,975,068</b>	<b>1,818,688</b>	<b>1,003,367</b>	<b>77,617</b>	<b>836,966</b>	<b>59,649</b>	<b>7,185,515</b>	<b>3,406,329</b>	<b>875,245</b>	<b>2,903,941</b>	<b>986,940</b>	<b>646,772</b>	<b>454,355</b>	<b>265,895</b>	<b>183,333</b>

Total discounted cash flow from best estimate contingent resources at December 31, 2019 (in USD thousands for the Company's share)																			
At	Cash flow items															Total discounted cash flow after tax			
	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%		
Dec 31, 2020	15	0.2	14,261	2,230	492	129	-	-	12,394	-	2,851	9,543	9,313	9,204	9,099	8,899	8,712		
Dec 31, 2021	3	0.0	1,901	297	66	19	-	-	1,650	-	380	1,271	1,181	1,140	1,102	1,030	967		
Dec 31, 2022	39	0.6	29,120	4,554	1,005	280	-	-	25,291	-	5,817	19,474	17,238	16,253	15,345	13,731	12,346		
Dec 31, 2023	49	0.8	37,062	5,797	1,279	353	-	-	32,191	-	7,404	24,787	20,896	19,244	17,756	15,198	13,095		
Dec 31, 2024	18	0.3	14,151	5,567	6,093	134	49,314	-	(34,770)	-	2,778	(37,548)	(30,146)	(27,117)	(24,452)	(20,019)	(16,530)		
Dec 31, 2025	42	0.7	35,204	7,125	3,922	322	-	-	31,678	10,776	3,673	17,229	13,174	11,575	10,200	7,988	6,321		
Dec 31, 2026	85	1.3	69,269	14,020	7,716	641	-	-	62,324	27,042	6,981	28,302	20,610	17,687	15,232	11,410	8,652		
Dec 31, 2027	113	1.8	91,791	18,578	10,225	852	-	-	82,586	45,320	7,437	29,829	20,688	17,341	14,595	10,457	7,599		
Dec 31, 2028	129	2.0	105,453	21,344	11,747	975	-	-	94,881	61,341	6,580	26,960	17,808	14,580	11,992	8,219	5,724		
Dec 31, 2029	137	2.2	111,140	22,495	12,381	1,029	-	-	99,997	52,027	9,899	38,071	23,950	19,152	15,395	10,092	6,736		
Dec 31, 2030	144	2.3	115,559	23,389	12,873	1,074	-	-	103,969	48,657	11,587	43,724	26,196	20,461	16,073	10,078	6,446		
Dec 31, 2031	152	2.4	124,541	25,207	13,874	1,149	49,314	-	62,745	29,364	17,318	16,062	9,165	6,992	5,368	3,219	1,973		
Dec 31, 2032	164	2.6	138,399	28,012	15,417	1,263	-	-	124,541	58,285	12,970	53,285	28,956	21,578	16,188	9,287	5,456		
Dec 31, 2033	175	2.8	151,011	30,565	16,822	1,369	-	-	135,900	63,601	14,360	57,938	29,985	21,825	16,002	8,781	4,943		
Dec 31, 2034	189	3.0	161,156	32,618	17,952	1,467	-	-	145,024	67,871	16,044	61,109	30,120	21,413	15,343	8,054	4,345		
Dec 31, 2035	202	3.2	212,839	43,079	23,710	1,802	-	-	191,669	89,701	22,318	79,649	37,389	25,963	18,180	9,128	4,719		
Dec 31, 2036	214	3.4	212,905	43,092	23,717	1,835	-	-	191,695	89,713	22,322	79,660	35,614	24,155	16,530	7,938	3,933		
Dec 31, 2037	224	3.5	211,671	42,842	23,580	1,856	-	-	190,552	89,178	22,182	79,192	33,718	22,337	14,939	6,862	3,258		
Dec 31, 2038	235	3.7	209,963	42,497	23,389	1,879	115,066	-	73,911	34,590	33,051	6,269	2,542	1,645	1,075	472	215		
Dec 31, 2039	239	3.8	210,983	42,703	23,503	1,894	-	-	189,889	88,868	19,454	81,567	31,501	19,909	12,716	5,344	2,331		
Dec 31, 2040	239	3.8	214,411	43,397	23,885	1,916	-	-	192,983	90,316	19,833	82,834	30,467	18,808	11,740	4,720	1,972		
Dec 31, 2041	239	3.8	216,887	43,898	24,161	1,928	-	-	195,222	91,364	20,674	83,184	29,139	17,569	10,718	4,121	1,651		
Dec 31, 2042	239	3.8	220,835	44,697	24,600	1,951	-	-	198,788	93,033	21,677	84,078	28,049	16,519	9,848	3,622	1,390		
Dec 31, 2043	239	3.8	224,755	45,490	25,037	1,973	-	-	202,328	94,690	22,110	85,528	27,174	15,632	9,107	3,204	1,179		
Dec 31, 2044	239	3.8	230,225	46,597	25,646	2,007	-	-	207,267	97,001	22,715	87,551	26,493	14,885	8,475	2,852	1,005		
Dec 31, 2045	239	3.8	233,135	47,186	25,971	2,022	98,628	-	111,269	52,074	32,519	26,677	7,688	4,219	2,348	756	255		
Dec 31, 2046	240	3.8	239,170	48,408	26,643	2,061	-	-	215,344	100,781	21,434	93,128	25,560	13,701	7,450	2,294	743		
Dec 31, 2047	243	3.8	246,319	49,855	27,439	2,110	-	-	221,794	103,799	22,224	95,770	25,034	13,107	6,965	2,051	636		
Dec 31, 2048	248	3.9	256,510	51,918	28,575	2,183	124,655	-	106,330	49,762	36,656	19,912	4,957	2,535	1,316	371	110		
Dec 31, 2049	252	4.0	264,899	53,615	29,509	2,243	-	-	238,549	111,641	24,053	102,855	24,386	12,181	6,182	1,666	475		

<b>Dec 31, 2050</b>	257	4.0	274,562	55,571	30,585	2,312	108,217	-	139,048	65,074	35,524	38,450	8,682	4,236	2,101	542	148
<b>Dec 31, 2051</b>	261	4.1	284,214	57,525	31,661	2,380	-	-	255,970	119,794	23,696	112,480	24,189	11,527	5,587	1,378	360
<b>Dec 31, 2052</b>	266	4.2	295,298	59,768	32,895	2,458	108,217	-	157,751	73,827	35,323	48,600	9,954	4,633	2,195	518	130
<b>Dec 31, 2053</b>	270	4.3	303,927	61,515	33,857	2,518	183,557	-	90,193	42,210	41,030	6,953	1,356	617	285	64	15
<b>Dec 31, 2054</b>	258	4.1	291,888	59,078	32,516	2,415	-	-	262,910	123,042	17,834	122,034	22,670	10,067	4,554	983	226
<b>Dec 31, 2055</b>	236	3.7	272,191	55,092	30,321	2,240	-	-	245,181	114,745	16,799	113,637	20,105	8,720	3,855	796	176
<b>Dec 31, 2056</b>	241	3.8	282,787	57,236	31,502	2,315	-	-	254,738	119,217	19,103	116,418	19,616	8,310	3,591	709	150
<b>Dec 31, 2057</b>	245	3.9	292,079	59,117	32,537	2,378	-	-	263,121	123,141	20,129	119,852	19,233	7,958	3,361	635	129
<b>Dec 31, 2058</b>	228	3.6	277,459	56,158	30,908	2,247	-	-	249,962	116,982	19,952	113,028	17,274	6,982	2,881	520	101
<b>Dec 31, 2059</b>	188	3.0	232,816	47,122	25,935	1,876	-	-	209,753	98,164	16,466	95,123	13,845	5,466	2,204	381	71
<b>Dec 31, 2060</b>	194	3.1	244,928	49,573	27,284	1,963	-	-	220,675	103,276	19,047	98,353	13,634	5,257	2,072	342	61
<b>Dec 31, 2061</b>	201	3.2	257,680	52,154	28,705	2,055	-	-	232,175	108,658	21,698	101,819	13,442	5,063	1,950	308	53
<b>Dec 31, 2062</b>	207	3.3	270,792	54,808	30,166	2,149	-	-	244,001	114,192	19,817	109,992	13,830	5,087	1,915	290	47
<b>Dec 31, 2063</b>	184	2.9	245,423	49,674	27,339	1,937	-	-	221,151	103,499	20,376	97,276	11,649	4,185	1,540	223	35
<b>Dec 31, 2064</b>	17	0.3	23,606	4,778	2,630	185	-	59,649	(38,377)	-	320	(38,696)	(4,413)	(1,549)	(557)	(77)	(12)
<b>Total</b>	<b>8,240</b>	<b>129.9</b>	<b>8,455,173</b>	<b>1,710,242</b>	<b>940,071</b>	<b>72,145</b>	<b>836,966</b>	<b>59,649</b>	<b>6,716,242</b>	<b>3,166,619</b>	<b>816,413</b>	<b>2,733,210</b>	<b>813,911</b>	<b>501,052</b>	<b>330,361</b>	<b>169,436</b>	<b>102,348</b>

Total discounted cash flow from high estimate contingent resources at December 31, 2019 (in USD thousands for the Company's share)																			
At	Cash flow items															Total discounted cash flow after tax			
	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%		
Dec 31, 2020	16	0.25	15,012	2,348	518	136	-	-	13,046	-	3,001	10,045	9,803	9,689	9,578	9,367	9,170		
Dec 31, 2021	2	0.03	1,599	250	55	15	-	-	1,389	-	320	1,070	994	960	927	867	814		
Dec 31, 2022	29	0.47	22,351	3,496	771	213	-	-	19,414	-	4,465	14,949	13,232	12,476	11,779	10,540	9,476		
Dec 31, 2023	(0)	(0.00)	(215)	(34)	(7)	(2)	-	-	(187)	-	(43)	(144)	(121)	(112)	(103)	(88)	(76)		
Dec 31, 2024	7	0.10	5,864	2,126	2,223	52	49,314	-	(43,405)	-	792	(44,197)	(35,485)	(31,919)	(28,782)	(23,564)	(19,457)		
Dec 31, 2025	10	0.16	9,474	1,917	1,055	84	-	-	8,528	992	599	6,937	5,304	4,660	4,107	3,216	2,545		
Dec 31, 2026	14	0.22	13,009	2,633	1,449	114	-	-	11,711	4,251	582	6,878	5,009	4,299	3,702	2,773	2,103		
Dec 31, 2027	26	0.41	23,587	4,774	2,628	211	-	-	21,230	10,603	1,310	9,317	6,462	5,417	4,559	3,266	2,374		
Dec 31, 2028	45	0.71	38,931	7,880	4,337	352	-	-	35,037	18,132	2,754	14,151	9,347	7,653	6,294	4,314	3,004		
Dec 31, 2029	59	0.94	50,463	10,214	5,621	460	-	-	45,411	21,252	4,422	19,736	12,416	9,929	7,981	5,232	3,492		
Dec 31, 2030	79	1.25	66,644	13,489	7,424	610	-	-	59,970	28,066	6,204	25,700	15,397	12,027	9,447	5,924	3,789		
Dec 31, 2031	91	1.43	76,251	15,433	8,494	697	-	-	68,615	32,112	7,261	29,242	16,685	12,729	9,772	5,861	3,593		
Dec 31, 2032	101	1.59	86,613	17,530	9,648	786	-	-	77,945	36,478	8,403	33,064	17,967	13,389	10,045	5,763	3,385		
Dec 31, 2033	107	1.69	93,110	18,846	10,372	841	-	-	83,796	39,216	9,119	35,460	18,352	13,358	9,794	5,374	3,025		
Dec 31, 2034	114	1.80	98,250	19,886	10,945	891	49,314	-	39,104	18,300	14,993	5,810	2,864	2,036	1,459	766	413		
Dec 31, 2035	123	1.93	143,214	28,986	15,954	1,174	-	-	129,007	60,376	14,651	53,981	25,340	17,596	12,321	6,186	3,198		
Dec 31, 2036	133	2.10	145,672	29,484	16,227	1,218	-	-	131,197	61,400	14,919	54,878	24,534	16,640	11,387	5,469	2,710		
Dec 31, 2037	144	2.27	144,205	29,187	16,064	1,239	-	-	129,843	60,766	14,753	54,323	23,130	15,323	10,247	4,707	2,235		
Dec 31, 2038	153	2.41	139,744	28,284	15,567	1,239	-	-	125,788	58,869	14,257	52,662	21,355	13,818	9,031	3,968	1,806		
Dec 31, 2039	159	2.50	142,408	28,823	15,864	1,272	-	-	128,176	59,986	14,549	53,640	20,716	13,093	8,362	3,515	1,533		
Dec 31, 2040	166	2.61	150,473	30,456	16,762	1,338	-	-	135,441	63,387	15,438	56,616	20,824	12,855	8,024	3,226	1,348		
Dec 31, 2041	172	2.72	158,209	32,022	17,624	1,401	-	-	142,410	66,648	16,291	59,471	20,832	12,561	7,662	2,946	1,180		
Dec 31, 2042	173	2.73	162,075	32,804	18,055	1,427	-	-	145,899	68,281	16,718	60,900	20,317	11,965	7,133	2,624	1,007		
Dec 31, 2043	177	2.79	168,329	34,070	18,751	1,474	-	-	151,537	70,919	17,408	63,210	20,083	11,553	6,731	2,368	871		
Dec 31, 2044	182	2.87	176,755	35,775	19,690	1,536	115,066	-	44,068	20,624	29,967	(6,523)	(1,974)	(1,109)	(631)	(212)	(75)		
Dec 31, 2045	188	2.96	184,566	37,356	20,560	1,597	-	-	166,173	77,769	17,686	70,717	20,380	11,184	6,223	2,003	677		
Dec 31, 2046	194	3.05	193,544	39,173	21,560	1,665	-	-	174,266	81,556	18,677	74,033	20,319	10,892	5,923	1,824	590		
Dec 31, 2047	199	3.13	202,277	40,941	22,533	1,730	-	-	182,139	85,241	19,640	77,258	20,195	10,573	5,619	1,655	513		
Dec 31, 2048	213	3.36	221,190	44,769	24,640	1,880	-	-	199,181	93,217	21,725	84,239	20,971	10,724	5,570	1,569	466		
Dec 31, 2049	221	3.48	232,384	47,034	25,887	1,966	-	-	209,270	97,938	22,960	88,372	20,952	10,466	5,312	1,431	408		

<b>Dec 31, 2050</b>	223	3.51	238,622	48,297	26,582	2,008	-	-	214,899	100,573	23,649	90,678	20,475	9,989	4,955	1,277	349
<b>Dec 31, 2051</b>	225	3.54	245,052	49,599	27,298	2,050	-	-	220,702	103,288	24,359	93,055	20,011	9,536	4,622	1,140	298
<b>Dec 31, 2052</b>	227	3.58	252,919	51,191	28,175	2,103	-	-	227,799	106,610	25,227	95,962	19,654	9,148	4,333	1,022	256
<b>Dec 31, 2053</b>	229	3.61	258,401	52,300	28,785	2,139	98,628	-	134,119	62,768	35,314	36,037	7,029	3,196	1,479	334	80
<b>Dec 31, 2054</b>	231	3.64	265,417	53,720	29,567	2,186	-	-	239,078	111,888	25,662	101,527	18,860	8,375	3,789	818	188
<b>Dec 31, 2055</b>	233	3.68	272,682	55,191	30,376	2,234	-	-	245,633	114,956	27,787	102,890	18,203	7,895	3,491	720	159
<b>Dec 31, 2056</b>	236	3.73	281,489	56,973	31,357	2,294	124,655	-	128,924	60,337	40,385	28,202	4,752	2,013	870	172	36
<b>Dec 31, 2057</b>	239	3.78	289,425	58,580	32,241	2,348	-	-	260,738	122,026	26,052	112,661	18,079	7,481	3,159	596	121
<b>Dec 31, 2058</b>	255	4.03	313,745	63,502	34,950	2,533	-	-	282,660	132,285	28,734	121,641	18,591	7,514	3,101	560	109
<b>Dec 31, 2059</b>	302	4.76	376,996	76,304	41,996	3,030	-	-	339,658	158,960	35,708	144,990	21,104	8,331	3,360	580	108
<b>Dec 31, 2060</b>	347	5.48	441,179	89,295	49,146	3,529	108,217	-	289,285	135,386	51,323	102,577	14,219	5,483	2,161	357	64
<b>Dec 31, 2061</b>	362	5.71	468,077	94,739	52,143	3,727	-	-	421,754	197,381	39,531	184,842	24,403	9,191	3,540	560	96
<b>Dec 31, 2062</b>	382	6.02	501,535	101,511	55,870	3,974	108,217	-	343,703	160,853	44,075	138,775	17,449	6,419	2,416	365	60
<b>Dec 31, 2063</b>	382	6.02	510,622	103,350	56,882	4,026	183,557	-	276,571	129,435	26,992	120,144	14,387	5,169	1,902	275	43
<b>Dec 31, 2064</b>	45	0.71	61,014	12,349	6,797	479	-	59,649	(4,667)	-	(1,003)	(3,663)	(418)	(147)	(53)	(7)	(1)
<b>Total</b>	<b>7,215</b>	<b>113.7</b>	<b>7,943,162</b>	<b>1,606,853</b>	<b>883,439</b>	<b>66,278</b>	<b>836,966</b>	<b>59,649</b>	<b>6,256,855</b>	<b>2,933,125</b>	<b>787,616</b>	<b>2,536,114</b>	<b>633,001</b>	<b>354,316</b>	<b>212,597</b>	<b>91,658</b>	<b>48,084</b>

Note: It is clarified that the discounted cash flow figures, whether they have been calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.

**Forward-looking information: The discounted cash flows set out above are forward-looking information as defined in the Securities Law. The information above is based on various assumptions, including the rate and duration of natural gas and condensate sales from the project, operational costs, capital expenditure, abandonment expenses, rates of royalties, and selling prices, and there is no certainty whether these will materialize. It is noted that actual quantities of natural gas and/or condensate produced, the above expenses and revenues may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand conditions in the natural gas and/or condensate market and/or actual performance of the project and/or as a result of actual selling prices and/or due to geo-political changes**

5. Summary of discounted cash flows from the contingent resources and reserves classified in Phase I - First Stage

The tables below summarize the discounted cash flows from the presented contingent resources and reserves as well as the discounted cash flows from contingent resources and reserves set out in sections 1(A)(3) and 1(B)(4) above.

**Total discounted cash flow from proved reserves and low estimate contingent resources at December 31, 2019 (in USD thousands for the Company's share)**

At	Cash flow items										Total discounted cash flow after tax							
	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%
Dec 31, 2020	498	7.85	381,803	59,714	13,175	47,374	88,677	-	199,214	-	7,386	191,828	187,205	185,015	182,901	178,881	175,114	
Dec 31, 2021	595	9.37	460,683	72,051	15,898	48,114	11,700	-	344,716	-	52,169	292,547	271,902	262,472	253,575	237,219	222,548	
Dec 31, 2022	566	8.92	465,174	72,753	16,052	47,917	1,763	-	358,793	-	52,912	305,881	270,757	255,288	241,030	215,679	193,910	
Dec 31, 2023	625	9.86	530,185	82,921	18,296	48,462	-	-	417,099	-	65,761	351,338	296,185	272,769	251,681	215,418	185,605	
Dec 31, 2024	626	9.88	546,037	85,400	18,843	48,556	-	-	430,924	-	68,941	361,984	290,628	261,427	235,734	192,996	159,358	
Dec 31, 2025	678	10.70	601,734	116,780	58,656	49,025	-	-	494,586	-	83,583	411,003	314,271	276,120	243,324	190,549	150,781	
Dec 31, 2026	701	11.05	631,062	127,727	70,299	49,257	-	-	524,377	69,310	74,493	380,573	277,145	237,839	204,826	153,427	116,348	
Dec 31, 2027	684	10.79	633,201	128,160	70,537	49,223	98,628	-	427,728	123,896	61,259	242,572	168,237	141,019	118,685	85,037	61,799	
Dec 31, 2028	713	11.23	665,431	134,683	74,127	49,489	-	-	555,386	202,854	48,642	303,890	200,728	164,341	135,170	92,637	64,517	
Dec 31, 2029	728	11.47	687,065	139,062	76,537	61,985	-	-	562,556	246,558	40,239	275,759	173,473	138,723	111,506	73,097	48,787	
Dec 31, 2030	746	11.76	711,106	143,928	79,215	49,847	-	-	596,547	279,184	68,556	248,807	149,065	116,432	91,462	57,350	36,683	
Dec 31, 2031	762	12.01	736,901	149,149	82,089	50,040	-	-	619,801	290,067	72,373	257,361	146,847	112,033	86,006	51,584	31,620	
Dec 31, 2032	764	12.04	750,297	151,860	83,581	50,123	-	-	631,895	295,727	73,906	262,262	142,518	106,201	79,676	45,710	26,852	
Dec 31, 2033	762	12.01	760,100	153,844	84,673	50,174	-	-	640,755	299,873	74,991	265,891	137,609	100,159	73,435	40,298	22,686	
Dec 31, 2034	762	12.01	771,673	156,187	85,962	62,569	-	-	638,880	298,996	74,761	265,123	130,678	92,902	66,566	34,940	18,850	
Dec 31, 2035	762	12.01	671,571	135,926	74,811	44,567	-	-	565,890	264,836	66,818	234,236	109,956	76,352	53,465	26,843	13,879	
Dec 31, 2036	764	12.04	668,950	135,395	74,519	44,557	-	-	563,516	263,726	66,683	233,107	104,215	70,683	48,370	23,230	11,510	
Dec 31, 2037	762	12.01	662,201	134,029	73,768	44,513	115,066	-	442,361	207,025	78,135	157,201	66,933	44,341	29,654	13,622	6,468	
Dec 31, 2038	762	12.01	655,164	132,605	72,984	44,472	-	-	551,071	257,901	64,783	228,387	92,613	59,926	39,166	17,209	7,831	
Dec 31, 2039	762	12.01	659,516	133,486	73,468	56,826	-	-	542,673	253,971	63,755	224,947	86,874	54,905	35,069	14,739	6,428	
Dec 31, 2040	764	12.04	668,479	135,300	74,467	44,555	-	-	563,091	263,526	66,253	233,311	85,813	52,974	33,066	13,293	5,555	
Dec 31, 2041	762	12.01	678,420	137,312	75,574	44,606	-	-	572,077	267,732	67,353	236,992	83,016	50,055	30,535	11,742	4,703	
Dec 31, 2042	762	12.01	691,396	139,939	77,020	44,681	98,628	-	485,169	227,059	78,269	179,841	59,997	35,334	21,065	7,748	2,974	
Dec 31, 2043	762	12.01	704,893	142,670	78,523	44,758	-	-	595,987	278,922	68,010	249,055	79,131	45,519	26,520	9,330	3,432	
Dec 31, 2044	764	12.04	721,070	145,945	80,325	57,186	-	-	598,265	279,988	68,289	249,988	75,645	42,502	24,199	8,144	2,871	
Dec 31, 2045	762	12.01	732,170	148,191	81,562	44,916	-	-	620,625	290,453	71,025	259,148	74,683	40,986	22,805	7,341	2,480	
Dec 31, 2046	762	12.01	746,301	151,051	83,136	44,997	-	-	633,388	296,426	72,586	264,376	72,561	38,895	21,150	6,512	2,108	

<b>Dec 31, 2047</b>	762	12.01	760,949	154,016	84,768	45,081	-	-	646,620	302,618	75,529	268,473	70,177	36,742	19,525	5,751	1,784
<b>Dec 31, 2048</b>	764	12.04	778,385	157,545	86,710	45,188	-	-	662,362	309,985	78,778	273,598	68,111	34,832	18,089	5,096	1,515
<b>Dec 31, 2049</b>	762	12.01	790,412	159,979	88,050	57,580	-	-	660,903	309,303	78,600	273,001	64,726	32,331	16,409	4,422	1,260
<b>Dec 31, 2050</b>	762	12.01	805,120	162,956	89,688	45,336	124,655	-	561,861	262,951	93,718	205,192	46,333	22,605	11,212	2,890	789
<b>Dec 31, 2051</b>	762	12.01	819,828	165,933	91,327	45,421	-	-	699,801	327,507	80,492	291,802	62,752	29,903	14,495	3,574	935
<b>Dec 31, 2052</b>	764	12.04	837,600	169,530	93,307	45,529	-	-	715,847	335,017	83,590	297,241	60,877	28,336	13,423	3,165	794
<b>Dec 31, 2053</b>	762	12.01	849,815	172,003	94,667	45,593	167,119	-	559,767	261,971	102,142	195,655	38,164	17,350	8,032	1,812	435
<b>Dec 31, 2054</b>	762	12.01	865,316	175,140	96,394	58,011	115,066	-	613,494	287,115	93,498	232,880	43,262	19,211	8,691	1,875	432
<b>Dec 31, 2055</b>	762	12.01	881,005	178,315	98,142	45,773	117,805	-	637,253	298,235	94,207	244,812	43,312	18,786	8,306	1,714	378
<b>Dec 31, 2056</b>	678	10.69	794,889	160,886	88,549	45,039	-	-	677,514	317,076	70,533	289,905	48,848	20,694	8,942	1,765	373
<b>Dec 31, 2057</b>	568	8.95	677,697	137,166	75,494	44,050	-	-	571,975	267,684	57,619	246,672	39,584	16,380	6,917	1,306	265
<b>Dec 31, 2058</b>	471	7.42	572,105	115,794	63,731	43,166	-	-	476,877	223,178	45,983	207,716	31,745	12,830	5,295	956	186
<b>Dec 31, 2059</b>	408	6.43	505,148	102,242	56,272	54,930	-	-	404,248	189,188	37,096	177,964	25,903	10,226	4,124	712	133
<b>Dec 31, 2060</b>	402	6.34	507,009	102,619	56,480	42,596	-	-	418,274	195,752	40,246	182,276	25,268	9,743	3,840	635	113
<b>Dec 31, 2061</b>	389	6.14	499,931	101,186	55,691	42,518	-	-	411,918	192,778	40,901	178,239	23,531	8,862	3,414	540	92
<b>Dec 31, 2062</b>	370	5.84	484,472	98,057	53,969	42,376	-	-	398,008	186,268	31,847	179,893	22,619	8,321	3,132	474	78
<b>Dec 31, 2063</b>	359	5.66	478,346	96,817	53,287	42,308	-	-	392,508	183,694	33,096	175,718	21,042	7,560	2,781	402	63
<b>Dec 31, 2064</b>	41	0.65	56,019	11,338	6,240	38,972	-	95,899	(83,950)	-	-	(83,950)	(9,574)	(3,360)	(1,208)	(167)	(25)
<b>Total</b>	<b>29,902</b>	<b>471.4</b>	<b>29,556,632</b>	<b>5,867,593</b>	<b>3,100,865</b>	<b>2,152,249</b>	<b>939,106</b>	<b>95,899</b>	<b>23,602,650</b>	<b>9,708,350</b>	<b>2,889,804</b>	<b>11,004,495</b>	<b>4,875,365</b>	<b>3,666,568</b>	<b>2,916,058</b>	<b>2,061,498</b>	<b>1,595,297</b>

Total discounted cash flow from probable reserves and best estimate contingent resources at December 31, 2019 (in USD thousands for the Company's share)																			
At	Cash flow items															Total discounted cash flow after tax			
	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating costs	Develop-ment costs	Abandon-ment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%		
Dec 31, 2020	602	9.50	464,625	72,667	16,034	48,161	88,677	-	271,154	-	23,932	247,221	241,263	238,442	235,716	230,535	225,681		
Dec 31, 2021	690	10.87	529,061	82,745	18,257	48,801	11,700	-	404,073	-	65,821	338,252	314,381	303,478	293,191	274,279	257,317		
Dec 31, 2022	631	9.94	509,464	79,680	17,581	48,357	1,763	-	397,245	-	61,756	335,489	296,965	279,999	264,361	236,556	212,679		
Dec 31, 2023	717	11.30	595,610	93,153	20,554	49,098	-	-	473,913	-	78,828	395,085	333,064	306,733	283,019	242,241	208,716		
Dec 31, 2024	745	11.75	633,295	116,636	51,254	49,397	49,314	-	469,202	-	88,519	380,682	305,640	274,932	247,911	202,966	167,590		
Dec 31, 2025	763	12.04	665,261	134,649	74,108	49,632	-	-	555,089	19,594	91,858	443,637	339,224	298,045	262,644	205,679	162,754		
Dec 31, 2026	763	12.03	676,869	136,998	75,402	49,698	-	-	565,575	155,376	63,040	347,159	252,812	216,957	186,843	139,956	106,133		
Dec 31, 2027	763	12.03	692,308	140,123	77,121	49,787	-	-	579,519	213,329	52,917	313,272	217,271	182,120	153,277	109,822	79,811		
Dec 31, 2028	765	12.06	705,247	142,742	78,563	49,867	-	-	591,201	261,832	44,449	284,920	188,198	154,082	126,732	86,854	60,490		
Dec 31, 2029	763	12.03	714,110	144,536	79,550	62,241	-	-	586,883	274,661	40,505	271,717	170,930	136,690	109,872	72,026	48,072		
Dec 31, 2030	763	12.03	724,554	146,650	80,713	49,973	-	-	608,645	284,846	71,170	252,628	151,354	118,221	92,867	58,231	37,246		
Dec 31, 2031	763	12.03	734,529	148,669	81,825	50,030	49,314	-	568,341	265,984	77,986	224,372	128,024	97,672	74,981	44,972	27,567		
Dec 31, 2032	765	12.06	748,199	151,435	83,347	50,115	-	-	629,996	294,838	73,674	261,484	142,095	105,886	79,439	45,574	26,772		
Dec 31, 2033	763	12.03	758,718	153,564	84,519	50,170	-	-	639,503	299,287	74,837	265,378	137,344	99,966	73,293	40,220	22,642		
Dec 31, 2034	763	12.03	771,306	156,112	85,922	62,570	-	-	638,545	298,839	75,287	264,419	130,331	92,655	66,389	34,848	18,800		
Dec 31, 2035	763	12.03	672,807	136,176	74,949	44,577	-	-	567,003	265,357	68,088	233,557	109,637	76,131	53,310	26,766	13,838		
Dec 31, 2036	765	12.06	670,205	135,650	74,659	44,568	-	-	564,646	264,255	67,956	232,436	103,915	70,480	48,231	23,163	11,477		
Dec 31, 2037	763	12.03	663,464	134,285	73,908	44,524	-	-	558,564	261,408	67,212	229,944	97,906	64,860	43,376	19,926	9,461		
Dec 31, 2038	763	12.03	656,509	132,877	73,133	44,484	115,066	-	437,216	204,617	77,505	155,093	62,891	40,695	26,597	11,686	5,318		
Dec 31, 2039	763	12.03	661,041	133,795	73,638	56,838	-	-	544,047	254,614	62,789	226,644	87,529	55,320	35,334	14,850	6,476		
Dec 31, 2040	765	12.06	670,020	135,612	74,639	44,567	-	-	564,480	264,176	65,289	235,014	86,440	53,361	33,308	13,390	5,596		
Dec 31, 2041	763	12.03	679,971	137,626	75,747	44,619	-	-	573,473	268,386	66,957	238,131	83,415	50,296	30,681	11,798	4,725		
Dec 31, 2042	763	12.03	692,958	140,255	77,194	44,693	-	-	585,204	273,875	68,959	242,369	80,857	47,620	28,388	10,442	4,008		
Dec 31, 2043	763	12.03	706,561	143,008	78,709	44,772	-	-	597,490	279,626	70,462	247,402	78,606	45,217	26,344	9,268	3,409		
Dec 31, 2044	765	12.06	722,756	146,286	80,513	57,200	-	-	599,784	280,699	70,743	248,342	75,147	42,222	24,040	8,090	2,852		
Dec 31, 2045	763	12.03	733,864	148,534	81,751	44,929	98,628	-	523,523	245,009	82,962	195,552	56,355	30,928	17,209	5,539	1,871		
Dec 31, 2046	763	12.03	748,007	151,397	83,326	45,011	-	-	634,926	297,146	72,775	265,006	72,734	38,988	21,201	6,528	2,113		
Dec 31, 2047	763	12.03	762,667	154,364	84,959	45,095	-	-	648,168	303,342	74,395	270,430	70,689	37,010	19,668	5,792	1,797		
Dec 31, 2048	765	12.06	780,124	157,897	86,904	45,201	124,655	-	539,275	252,381	89,631	197,263	49,108	25,113	13,042	3,674	1,092		
Dec 31, 2049	763	12.03	792,164	160,334	88,245	57,593	-	-	662,481	310,041	75,926	276,514	65,559	32,747	16,620	4,478	1,276		

<b>Dec 31, 2050</b>	763	12.03	806,883	163,313	89,885	45,350	108,217	-	579,889	271,388	89,465	219,036	49,459	24,130	11,968	3,085	842
<b>Dec 31, 2051</b>	763	12.03	821,615	166,295	91,526	45,435	-	-	701,411	328,261	78,200	294,951	63,429	30,226	14,651	3,612	945
<b>Dec 31, 2052</b>	765	12.06	839,409	169,896	93,508	45,543	108,217	-	609,261	285,134	90,570	233,557	47,834	22,265	10,547	2,487	624
<b>Dec 31, 2053</b>	763	12.03	851,635	172,371	94,870	45,607	183,557	-	544,970	255,046	96,676	193,248	37,694	17,137	7,933	1,790	430
<b>Dec 31, 2054</b>	747	11.78	844,917	171,011	94,122	57,852	-	-	710,175	332,362	72,562	305,252	56,706	25,181	11,392	2,458	566
<b>Dec 31, 2055</b>	721	11.37	830,559	168,105	92,522	45,367	-	-	709,610	332,097	73,627	303,886	53,764	23,319	10,310	2,128	470
<b>Dec 31, 2056</b>	723	11.40	847,770	171,589	94,439	45,471	-	-	725,149	339,370	76,662	309,117	52,085	22,066	9,534	1,882	398
<b>Dec 31, 2057</b>	721	11.37	860,894	174,245	95,901	45,541	-	-	737,009	344,920	78,114	313,975	50,384	20,849	8,804	1,662	337
<b>Dec 31, 2058</b>	700	11.04	851,404	172,324	94,844	45,428	-	-	728,496	340,936	78,505	309,054	47,233	19,090	7,878	1,423	276
<b>Dec 31, 2059</b>	656	10.34	811,622	164,272	90,413	57,400	-	-	680,363	318,410	74,049	287,904	41,905	16,543	6,672	1,153	215
<b>Dec 31, 2060</b>	657	10.36	828,845	167,758	92,331	45,175	-	-	708,242	331,457	78,705	298,080	41,321	15,933	6,280	1,038	185
<b>Dec 31, 2061</b>	656	10.34	841,891	170,399	93,785	45,246	-	-	720,031	336,975	81,392	301,664	39,826	14,999	5,777	913	156
<b>Dec 31, 2062</b>	656	10.34	857,561	173,570	95,530	45,336	-	-	734,185	343,599	77,016	313,570	39,427	14,504	5,459	825	135
<b>Dec 31, 2063</b>	627	9.89	836,122	169,231	93,142	45,132	-	-	714,901	334,574	78,012	302,315	36,201	13,007	4,785	692	109
<b>Dec 31, 2064</b>	69	1.09	93,993	19,024	10,471	39,270	-	95,899	(49,729)	-	3,267	(52,996)	(6,044)	(2,121)	(763)	(105)	(16)
<b>Total</b>	<b>32,462</b>	<b>511.8</b>	<b>32,361,397</b>	<b>6,441,861</b>	<b>3,424,314</b>	<b>2,175,720</b>	<b>939,106</b>	<b>95,899</b>	<b>26,133,124</b>	<b>10,888,045</b>	<b>3,193,051</b>	<b>12,052,028</b>	<b>5,180,912</b>	<b>3,893,990</b>	<b>3,109,112</b>	<b>2,225,194</b>	<b>1,743,253</b>

Total discounted cash flow from possible reserves and high estimate contingent resources at December 31, 2019 (in USD thousands for the Company's share)																			
At	Cash flow items															Total discounted cash flow after tax			
	Condensate sales volume (K barrels) (100% of oil asset)	Sales volume (BCM) (100% of oil asset)	Revenue	Royalties payable	Royalties receivable	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%		
Dec 31, 2020	662	10.43	508,857	79,585	17,560	48,598	88,677	-	309,557	-	32,765	276,792	270,121	266,962	263,911	258,110	252,675		
Dec 31, 2021	730	11.50	563,105	88,070	19,432	49,120	11,700	-	433,648	-	72,623	361,024	335,546	323,910	312,930	292,745	274,641		
Dec 31, 2022	707	11.14	571,769	89,425	19,731	48,932	1,763	-	451,380	-	74,207	377,173	333,862	314,789	297,207	265,947	239,104		
Dec 31, 2023	761	11.99	638,832	99,913	22,045	49,472	-	-	511,492	-	87,471	424,021	357,458	329,198	303,747	259,983	224,002		
Dec 31, 2024	765	12.06	656,955	127,649	64,293	49,589	49,314	-	494,696	-	94,383	400,313	321,401	289,109	260,695	213,432	176,232		
Dec 31, 2025	763	12.03	671,482	135,908	74,801	49,667	-	-	560,709	74,924	80,424	405,361	309,956	272,330	239,984	187,933	148,712		
Dec 31, 2026	763	12.03	684,275	138,497	76,227	49,741	-	-	572,264	177,530	59,483	335,251	244,141	209,515	180,434	135,156	102,493		
Dec 31, 2027	763	12.03	701,021	141,887	78,092	49,837	-	-	587,389	233,528	50,082	303,779	210,687	176,602	148,632	106,494	77,392		
Dec 31, 2028	765	12.06	714,632	144,642	79,608	49,922	-	-	599,677	276,312	43,068	280,298	185,144	151,582	124,676	85,445	59,509		
Dec 31, 2029	764	12.04	724,848	146,709	80,746	62,304	-	-	596,581	279,200	41,691	275,690	173,429	138,688	111,478	73,079	48,775		
Dec 31, 2030	763	12.03	735,372	148,839	81,919	50,035	-	-	618,417	289,419	72,366	256,631	153,753	120,094	94,338	59,154	37,836		
Dec 31, 2031	763	12.03	745,874	150,965	83,088	50,096	-	-	627,902	293,858	74,499	259,545	148,094	112,984	86,736	52,022	31,888		
Dec 31, 2032	765	12.06	760,002	153,824	84,662	50,183	-	-	640,657	299,827	76,113	264,717	143,852	107,195	80,422	46,138	27,103		
Dec 31, 2033	763	12.03	771,334	156,118	85,925	50,243	-	-	650,898	304,620	77,366	268,912	139,173	101,297	74,269	40,756	22,944		
Dec 31, 2034	763	12.03	784,394	158,761	87,380	62,646	49,314	-	601,053	281,293	82,609	237,151	116,891	83,100	59,543	31,254	16,862		
Dec 31, 2035	763	12.03	672,607	136,136	74,927	44,576	-	-	566,822	265,273	68,066	233,483	109,603	76,107	53,293	26,757	13,834		
Dec 31, 2036	765	12.06	670,163	135,641	74,654	44,568	-	-	564,608	264,237	67,951	232,420	103,908	70,475	48,228	23,161	11,476		
Dec 31, 2037	763	12.03	663,405	134,273	73,902	44,523	-	-	558,511	261,383	67,205	229,922	97,897	64,853	43,372	19,924	9,460		
Dec 31, 2038	763	12.03	656,469	132,869	73,129	44,483	-	-	552,245	258,451	66,439	227,356	92,194	59,655	38,989	17,132	7,796		
Dec 31, 2039	763	12.03	661,015	133,789	73,635	56,838	-	-	544,023	254,603	65,432	223,988	86,503	54,671	34,919	14,676	6,400		
Dec 31, 2040	765	12.06	669,994	135,607	74,636	44,567	-	-	564,455	264,165	67,933	232,358	85,463	52,757	32,931	13,239	5,533		
Dec 31, 2041	763	12.03	679,943	137,621	75,744	44,619	-	-	573,448	268,374	69,033	236,042	82,683	49,855	30,412	11,695	4,684		
Dec 31, 2042	763	12.03	692,928	140,249	77,190	44,693	-	-	585,177	273,863	70,468	240,846	80,349	47,320	28,210	10,376	3,983		
Dec 31, 2043	763	12.03	706,563	143,008	78,709	44,772	-	-	597,492	279,626	71,975	245,891	78,126	44,941	26,183	9,212	3,388		
Dec 31, 2044	765	12.06	722,756	146,286	80,513	57,200	115,066	-	484,718	226,848	83,885	173,985	52,647	29,580	16,842	5,668	1,998		
Dec 31, 2045	763	12.03	733,861	148,534	81,750	44,929	-	-	622,149	291,166	73,480	257,504	74,209	40,726	22,661	7,294	2,464		
Dec 31, 2046	763	12.03	748,007	151,397	83,326	45,011	-	-	634,926	297,146	75,043	262,738	72,112	38,654	21,019	6,472	2,095		
Dec 31, 2047	763	12.03	762,670	154,364	84,959	45,095	-	-	648,170	303,343	76,664	268,163	70,096	36,700	19,503	5,744	1,782		
Dec 31, 2048	765	12.06	780,124	157,897	86,904	45,201	-	-	663,929	310,719	78,592	274,619	68,365	34,961	18,157	5,115	1,521		
Dec 31, 2049	763	12.03	792,161	160,333	88,245	57,593	-	-	662,479	310,040	78,414	274,024	64,969	32,452	16,470	4,438	1,265		

<b>Dec 31, 2050</b>	763	12.03	806,883	163,313	89,885	45,350	-	-	688,105	322,033	81,550	284,522	64,245	31,344	15,547	4,007	1,094
<b>Dec 31, 2051</b>	763	12.03	821,615	166,295	91,526	45,435	-	-	701,411	328,261	83,178	289,973	62,358	29,716	14,404	3,551	929
<b>Dec 31, 2052</b>	765	12.06	839,409	169,896	93,508	45,543	-	-	717,478	335,780	85,144	296,554	60,737	28,270	13,392	3,158	792
<b>Dec 31, 2053</b>	763	12.03	851,625	172,369	94,869	45,607	98,628	-	629,890	294,788	95,977	239,124	46,643	21,205	9,817	2,214	532
<b>Dec 31, 2054</b>	763	12.03	867,146	175,510	96,598	58,025	-	-	730,208	341,738	85,757	302,714	56,234	24,971	11,298	2,438	561
<b>Dec 31, 2055</b>	763	12.03	882,851	178,689	98,347	45,787	-	-	756,722	354,146	90,324	312,252	55,244	23,961	10,594	2,186	483
<b>Dec 31, 2056</b>	765	12.06	901,364	182,436	100,410	45,900	124,655	-	648,784	303,631	103,995	241,157	40,634	17,214	7,438	1,468	311
<b>Dec 31, 2057</b>	763	12.03	914,539	185,103	101,877	45,970	-	-	785,343	367,541	90,242	327,560	52,565	21,751	9,185	1,734	352
<b>Dec 31, 2058</b>	763	12.03	930,914	188,417	103,701	46,064	-	-	800,134	374,463	92,052	333,619	50,987	20,607	8,504	1,536	298
<b>Dec 31, 2059</b>	763	12.03	947,853	191,846	105,588	58,490	-	-	803,106	375,854	92,416	334,837	48,737	19,240	7,759	1,341	250
<b>Dec 31, 2060</b>	765	12.06	968,064	195,936	107,840	46,284	108,217	-	725,467	339,519	104,694	281,254	38,988	15,033	5,925	979	175
<b>Dec 31, 2061</b>	763	12.03	982,634	198,885	109,463	46,362	-	-	846,850	396,326	91,546	358,978	47,393	17,849	6,875	1,087	186
<b>Dec 31, 2062</b>	763	12.03	1,000,636	202,529	111,468	46,466	108,217	-	754,894	353,290	91,609	309,994	38,977	14,338	5,397	816	134
<b>Dec 31, 2063</b>	763	12.03	1,019,048	206,255	113,519	46,572	183,557	-	696,183	325,814	75,556	294,813	35,303	12,685	4,666	675	106
<b>Dec 31, 2064</b>	90	1.42	122,023	24,697	13,593	39,490	-	95,899	(24,471)	-	-	(24,471)	(2,791)	(979)	(352)	(49)	(7)
<b>Total</b>	<b>33,493</b>	<b>528.1</b>	<b>33,702,026</b>	<b>6,710,973</b>	<b>3,569,927</b>	<b>2,186,398</b>	<b>939,106</b>	<b>95,899</b>	<b>27,339,576</b>	<b>11,452,928</b>	<b>3,363,770</b>	<b>12,522,877</b>	<b>5,358,886</b>	<b>4,028,269</b>	<b>3,220,638</b>	<b>2,315,691</b>	<b>1,824,039</b>

6. Sensitivity analysis for the main parameters of the discounted cash flow of resources and reserves (gas price and quantity of gas sold) at December 31, 2019 (USD thousands), performed by the Company<sup>23</sup>:

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%
<b>Increase in gas price of 10%</b>					<b>Decrease in gas price of 10%</b>				
Proved reserves and low estimate contingent resources	12,060,336	3,160,938	2,233,976	1,731,298	Proved reserves and low estimate contingent resources	9,954,377	2,670,550	1,887,531	1,457,529
Probable reserves and best estimate contingent resources	13,207,816	3,367,804	2,408,254	1,888,523	Probable reserves and best estimate contingent resources	10,896,853	2,845,644	2,036,860	1,592,780
Possible reserves and high estimate contingent resources	13,733,355	3,490,140	2,507,706	1,977,340	Possible reserves and high estimate contingent resources	11,320,288	2,952,820	2,124,157	1,670,585
<b>Increase in gas price of 15%</b>					<b>Decrease in gas price of 15%</b>				
Proved reserves and low estimate contingent resources	12,587,988	3,281,207	2,317,920	1,797,084	Proved reserves and low estimate contingent resources	9,428,467	2,544,364	1,797,047	1,385,317
Probable reserves and best estimate contingent resources	13,782,031	3,494,182	2,497,248	1,959,025	Probable reserves and best estimate contingent resources	10,323,811	2,714,947	1,943,090	1,517,609
Possible reserves and high estimate contingent resources	14,336,770	3,621,551	2,600,286	2,050,667	Possible reserves and high estimate contingent resources	10,717,495	2,815,241	2,024,695	1,590,385
<b>Increase in gas price of 20%</b>					<b>Decrease in gas price of 20%</b>				
Proved reserves and low estimate contingent resources	13,119,276	3,403,296	2,403,197	1,863,866	Proved reserves and low estimate contingent resources	8,902,398	2,416,501	1,704,970	1,311,726
Probable reserves and best estimate contingent resources	14,362,826	3,623,677	2,588,403	2,031,025	Probable reserves and best estimate contingent resources	9,744,425	2,578,965	1,844,778	1,438,626
Possible reserves and high estimate contingent resources	14,938,364	3,751,117	2,691,156	2,122,445	Possible reserves and high estimate contingent resources	10,116,828	2,677,938	1,925,255	1,510,113

<sup>23</sup> In respect of the sensitivity analysis of the discounted cash flow to the variable of quantity of gas sales, it should be noted that no changes to the quantity of required drillings were made in the drilling forecast.

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% increase in the quantity of gas sales</b>					<b>10% decrease in the quantity of gas sales</b>				
Proved reserves and low estimate contingent resources	10,789,580	3,138,859	2,232,252	1,732,285	Proved reserves and low estimate contingent resources	9,923,902	2,665,777	1,884,737	1,455,649
Probable reserves and best estimate contingent resources	11,730,289	3,345,089	2,406,784	1,889,661	Probable reserves and best estimate contingent resources	10,863,220	2,840,680	2,033,959	1,590,823
Possible reserves and high estimate contingent resources	11,977,885	3,459,781	2,502,634	1,975,837	Possible reserves and high estimate contingent resources	11,285,208	2,947,809	2,121,236	1,668,612
<b>15% increase in the volume of gas sales<sup>24</sup></b>					<b>15% decrease in the quantity of gas sales</b>				
Proved reserves and low estimate contingent resources	10,696,353	3,242,803	2,313,889	1,798,166	Proved reserves and low estimate contingent resources	9,382,732	2,537,136	1,792,794	1,382,445
Probable reserves and best estimate contingent resources	11,622,530	3,457,058	2,494,184	1,960,494	Probable reserves and best estimate contingent resources	10,273,347	2,707,440	1,938,679	1,514,621
Possible reserves and high estimate contingent resources	11,810,926	3,578,729	2,596,405	2,052,020	Possible reserves and high estimate contingent resources	10,664,871	2,807,684	2,020,273	1,587,390
<b>20% increase in the volume of gas sales<sup>25</sup></b>					<b>20% decrease in the quantity of gas sales</b>				
Proved reserves and low estimate contingent resources	10,542,348	3,339,941	2,392,575	1,862,284	Proved reserves and low estimate contingent resources	8,845,564	2,408,742	1,700,596	1,308,805
Probable reserves and best estimate contingent resources	11,519,020	3,569,329	2,582,979	2,032,621	Probable reserves and best estimate contingent resources	9,681,375	2,571,148	1,840,486	1,435,806
Possible reserves and high estimate contingent resources	11,709,716	3,691,566	2,685,072	2,123,960	Possible reserves and high estimate contingent resources	10,046,598	2,667,745	1,919,250	1,506,024

<sup>24</sup> For further information, see footnote 12 above.

<sup>25</sup> For further information, see footnote 12 above.

### C. Reconciliation of the information in the report and information in previous reports relating to the oil asset

In the revised reserves and resources report, there are material changes in the best estimate and high estimate of the total quantities of natural gas and condensate in the reservoir compared to the previous resources report published in the Periodic Report, mainly due to an updated analysis of the seismic survey processing results, which ended in 2019. The best estimate (2P + 2C) resources increased by 6.7% (from 21,495 BCF to 22,925 BCF), and the high estimate (3P + 3C) resources increased by 7.8% (from 25,844 BCF to 27,857 BCF). The total low estimate (1P + 1C) resources remained unchanged (16,983 BCF). In addition, in light of the revision, the Partnership's estimates of the volume of sales from the Leviathan Reservoir, and mainly due to of the signing of the Egypt Export Agreement, the classification of some resources was adjusted as follows. : 1P reserves in the current Report were increased by 2,152 BCF, 1C contingent resources (Phase I - First Stage) were decreased by 2,299 BCF and the 1C contingent resources (development pending) were increased by 147 BCF . 2P reserves in the current Report were increased by 101 BCF, 2C contingent resources (Phase I - First Stage) were decreased by 112 BCF and the 2C contingent resources (development pending) were increased by 1,441 BCF. 3P reserves in the current Report were increased by 427 BCF, 3C contingent resources (Phase I - First Stage) were decreased by 449 BCF and the 3C contingent resources (development pending) were increased by 2,035 BCF.

### D. Production data

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

### E. Opinion of the reserves assessor

The Leviathan Reservoir reserves and contingent resources report as of December 31, 2019, that was prepared by NSAI, is attached to this Report by way of reference to the Reserves Report attached as Appendix A to the Immediate Report issued by the Partnership on January 13, 2020 (Ref. No.: 2020-01-005076) and NSAI's consent to include its report in this Report by way of reference is attached as Appendix A to this Report.

## 2. Glossary

**BCF** – billions of cubic feet, which is 0.001 TCF or 0.0283 BCM

**BCM** – billion cubic meters

**Condensate** – gaseous hydrocarbons found in the reservoir conditions, but which liquefy when transmitted from the reservoir to the surface.

**Commercial quantities** – volumes of oil and/or gas that are economically viable.

**Hydrocarbons** – carbons; compounds of carbon and hydrogen, including gas, oil and condensate.

**Lease** – as defined in the Petroleum Law, 1952 ("the Petroleum Law").

**License** – as defined in the Petroleum Law

**MMCF** – millions of cubic feet, which is 0.001 BCF or 0.0003 BCM

**Oil** – any petroleum fluid, whether liquid or gaseous and includes oil, natural gas, natural gasoline, condensates and (carbons) hydrocarbons and also asphalt and other solid petroleum hydrocarbons when dissolved in and producible with fluid petroleum

**Oil asset** – the lease, direct or indirect, in a preliminary permit, license or lease; in another country – the lease, direct or indirect, in a similar right granted by a competent party. The oil asset is also regarded as the right to receive benefits arising from the lease, direct or indirect, in the oil asset or in a similar right (as the case may be).

**Oil exploration** -

(1) Test drilling

(2) Any other operation for oil exploration, including geological, geophysical and geochemical tests, and drilling to achieve geological information only

**Petroleum Resources Management System (2018) - (SPE-PRMS)** – a system for reporting assessments of oil reserves and resources, as published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists (AAPG), the World Petroleum Council (WPC) and the Society of Petroleum Evaluation Engineers (SPEE) and as revised from time to time

**Porosity** – the ratio of the volume of the voids in a rock to the total volume of the rock

**Reserves** – defined under the Petroleum Resources Management System (SPE-PRMS) as the volumes of oil estimated to be recoverable by executing a development plan for discovered deposits from a certain date onwards, under defined conditions. Reserves are required to meet four conditions: (1) they must be discoverable; (2) recoverable; (3) commercially viable; (4) sustainable, based on the executed development project.

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

**Proved Reserves; Probable Reserves; Possible Reserves; Reserve Categories P1 / P2 / P3 (P1/P2/P3)** – as these terms are defined in the Petroleum Resource Management System (SPE-PRMS).

Conversion table for units used in the report:

MMCF	BCF	BCM
35310.7	35.3107	1
BCM	MMCF	BCF
0.0283	1000	1
BCM	BCF	MMCF
0.00003	0.001	1

**Partners in the Tamar Project and the rate of their holdings are as follows:**

The Partnership 45.34%

Noble Energy Mediterranean Ltd. 39.66%

Ratio Oil Exploration (1992), Limited Partnership 15.00%

**This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on January 13, 2020**

**About The Delek Group**

Delek Group is an independent E&P and the pioneering visionary behind the development of the East Med. With eight consecutive finds in the Levant Basin, Delek is leading the region's development into a major natural gas export hub. In addition, Delek has embarked on an international expansion with a focus on high-potential opportunities in the North Sea and North America. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (TASE:DLEKG) and are part of the TA 35 Index.

For more information on Delek Group please visit [www.delek-group.com](http://www.delek-group.com)

**Contact**

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