



## **Leviathan Fields Reserves and Contingent Resources and Discounted Cash Flows Report**

**Tel Aviv, September 27, 2017. Delek Group (TASE: DLEKG, US ADR: DGRLY)** ("the Company") hereby respectfully issues a revised assessment report of reserves and contingent resources and revised discounted cash flow data for the reserves and part of the contingent resources of the Leviathan Fields, further to that stated in section 1.7.5(j) of the Company's periodic report as at December 31, 2016, as published on March 30, 2017 (Ref. No. 2017-01-033078) (the "Periodic Report") with regard to the assessment of the Leviathan Project contingent reserves and resources : (the "Previous Resources Report") in the North Leviathan I/14 and South Leviathan I/15 fields : ("South Leviathan Field" and "North Leviathan Field", respectively) (the South Leviathan and North Leviathan Fields will be referred to below as: the "Leviathan Fields" or "Leviathan Reservoir" or "Leviathan Project") and the discounted cash flows from the reserves and from part of the contingent resources in the Leviathan Fields, in section 1.7.5 (d) of the Periodic Report concerning drilling of the Leviathan-5 appraisal and production well within the North Leviathan Field ("Leviathan-5 Well"), in the immediate report of July 19, 2017 (Ref. No.: 2017-01-074829), among other things, with regard to expected completion of the Leviathan-5 well once its final planned depth is reached and after verification of the existence of natural gas in three Leviathan Reservoir layers of the (Sands A , B and C), as per the preliminary assessment by the Operator, Noble Energy Mediterranean Ltd. (the "Operator"), and in the revised Chapter A (Description of the Company's Businesses), included in the Company's Periodic Report as of June 30, 2017, as published on August 30, 2017 (Ref. No.: 2017-01-075706) concerning the completion of the Leviathan 5 drilling on July 30, 2017, pursuant to section 15(b) of Schedule Eleven of the Securities Regulations (Periodic and Immediate Reports) 1970, and all as set out below.

According to a report Delek Drilling – Limited Partnership ("the Partnerships") received on September 26, 2017 from Netherland, Sewell and Associates, Inc. ("NSAI"), and similar to the Previous Resources Report, part of the Leviathan Reservoir resources are classified as reserves and part are classified as contingent resources. Consequently, the NSAI report is divided into two parts, as follows:

- (1) Report of Approved for Development Reserves. Discounted cash flow figures relating to these reserves are presented in section 1.5 below.
- (2) Report of Contingent Resources in which the contingent resources are divided into two categories referring to each of the Leviathan Reservoir development phases, as follows:
  - a) Phase I - First Stage: Contingent resources classified as development pending. These resources are contingent on decisions for carrying out additional drillings (see section 7.4.5(d) of the Periodic Report) and signing of additional natural gas sales agreement. With regard to the contingent resources for this phase, the discounted cash flow figures are reflected in section 2.2.

For a summary of discounted cash flows from the Phase I - First Stage reserves and contingent resources, see section 2.3 below.

- b) Future Development: These resources are contingent on decisions for additional investment, based on the development plans for Phase I - Second Stage and an additional stage (if the development plan is revised) and signing of additional natural gas sales agreement.

## 1. Leviathan Reservoir Reserves<sup>1</sup>

### 1.1 Volumetric data

According to a report received by the Partnership from NSAI, which was prepared in accordance with the Petroleum Resources Management System (SPE-PRMS) rules, as at August 31, 2017 (the "Reserves Report"), Leviathan Reservoir natural gas and condensates reserves classified as approved for development are as follows:

Reserve category	Total (100%) of the oil asset (gross)		Total rate attributable to the equity holders of the Company (net) <sup>2</sup>	
	Natural gas BCF	Condensate Million barrels <sup>3</sup>	Natural gas BCF	Condensate Million barrels
1P Reserves (Proved Reserves)	9,409.9	16.9	2,144.7	3.9
Probable Reserves (Probable reserves)	3,101.3	5.6	710.2	1.3
Total 2P Reserves (proved + probable reserves)	12,511.2	22.5	2854.9	5.2
Possible Reserves (possible reserves)	1,258.6	2.3	288.2	0.5
Total 3P Reserves (Proved + Probable + Possible Reserves)	13,769.8	24.7	3,143.1	5.7

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

1.2 The NSAI report noted a number of assumptions and reservations, including: (a) The estimates, as is customary in the evaluation of reserves based on the SPE-PRMS guidelines, are not adjusted to reflect risks such as technical and commercial risks and development risks; (b) NSAI did not visit the oil field and did not check the mechanical operation of the facilities and wells or their state; (c) NSAI did not examine possible exposure arising from environmental

<sup>1</sup> For further information concerning the assessment of Leviathan Reservoir resources carried out by the Ministry of National Infrastructures, Energy and Water ("Ministry of Energy") through external consultants, see section 6.25.5(a) of the Periodic Report. It should be noted that the Leviathan-5 well data were sent to the Ministry of Energy to be used for reviewing its assessments regarding the volume of the Leviathan Reservoir resources for the purpose of calculating export permits, if needed.

<sup>2</sup> The Reserves Report does not state the Company's net share, rather the Partnership's gross share. The Company's share in the above table is net of royalties (that the Partnership is required to pay) and assumes return on investment after the sale of a total volume of 1,300 BCF and 2.4 million barrels of condensate (for 100% of the rights in the oil asset) from Phase I - First Stage (below: "ROI Date"). 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 volume of natural gas and/or condensate to be sold by the ROI Date will differ materially from the foregoing.

<sup>3</sup> The number of barrels of condensate was rounded to the nearest digit after the decimal point.

matters. However, NSAI noted that at the date of the reserves report, it was unaware of any possible environmental issues that could have a material effect on the volume of the reserves estimated in the reserves report or on their commercial viability; (d) NSAI assumed that the reservoirs would be developed according to the development plan, that they would be operated wisely and that its projections regarding future production will be similar to the actual functioning of the reservoirs; (e) The reserves are located in an undeveloped site and accordingly the evaluation is based on assessments in respect of the size of the reservoir and the recovery efficiencies, with an analogy to reservoirs with similar geological properties.

**Forward-looking information: The NSAI estimates in respect of the volumes of natural gas and condensate reserves in the Leviathan Reservoir are forward-looking information as defined in the Securities Law. These estimates are partially based on geological, geophysical, engineering and other information received from the wells and from the Leviathan Reservoir Operator, and are NSAI estimates and assumptions only and there can be no certainty in respect thereof. 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 reservoirs. 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 continued production from the Leviathan Reservoir.**

### 1.3 Discounted cash flows

With regard to the calculation of the discounted cash flows described below, the following is noted: (a) the discounted cash flow is based on the weighted average gas prices at the price formulas in the natural gas sales contracts from the Leviathan Reservoir and at the price formulas in accordance with the provisions of the Gas Outline that include partial or full linkage to the power generation price, the NIS-USD exchange rate or the Brent price per barrel, and according to market segmentation based on projected demand received from an independent consultant. The information concerning the foregoing gas prices were provided to NSAI by the Partnership; (b) the demand forecast for the domestic market in Israel, which was used for assessing expected future sales of natural gas to the Israeli domestic market, was prepared by an external consultant, BDO Consulting Group, and published by the Partnership on June 21, 2017 (Ref. No.: 2017-01-052039) (the "Market Report"); (c) the condensate prices in the discounted cash flow forecast were derived from the Brent price; (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<sup>4</sup>; (e) the operating costs taken into account were costs that NSAI received from the Partnership. These costs include the direct project costs, the indirect operator costs and insurance costs. The operating expenditure figures provided to NSAI by the Partnership, which it believes are reasonable, are based, among other things, on the Project development plan and on NSAI's experience in similar projects. These costs are not adjusted for changes in inflation; (f) the capital expenses taken into account for the purpose of preparing the discounted cash flows are the expenses approved by the Partnership as part of its final investment decision (FID) as set out in section 1.7.5 (d) **Error! Reference source not found.** of the Periodic Report, plus insurance expenses, administrative costs and indirect costs paid to the Operator. The capital expenditure figures provided to NSAI by the Partnership, which it believes are reasonable, are based, among other things, on the Project development plan and on NSAI's prior experience with similar projects. These costs are not adjusted to inflation changes; (f) the abandonment costs that were taken into account are

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<sup>4</sup> When calculating projected prices, the following was assumed: (1) Brent price of USD 71.7 per barrel in 2020, increasing to USD 88.30 per barrel in 2025 and increasing by 2% per year in the years following the end of the forecasts; (2) the power generation price forecast is based on an average exchange rate for the discounted cash flow period of NIS 4.10 per USD.

costs provided to NSAI by the Partnership based on its assessment of the cost of abandoning wells, platforms and production facilities if the Project ends in 2064 when the wells are sealed and the Project is terminated, however this is not necessarily what will happen. These costs do not take into account salvage value of the facilities and are not adjusted to inflation changes; (h) the tax calculations take into account due corporate tax rates. Tax payments and rates included in the discounted cash flows were calculated from the aspect of the holder of the Partnership's participation units, which is the company that holds the Partnership's participation unit from the beginning of the project. It is noted that actual future tax payments applicable to the Company in each of the relevant tax years, based on the provisions of the provisions of the Natural Resources Profits Tax Law (in this section below: "the Law") could be materially different; (i) actual production capacity could differ from the production capacity used to assess the discounted cash flows. Furthermore, NSAI did not conduct sensitivity analysis for production capacity of the wells; (j) the discounted cash flows assume projected sales volumes for each year of the Project based on Leviathan Reservoir Phase I - First Stage production capacity; the domestic market demand forecast for natural gas for each Project year, as set out in the Market Report; reference to the expected supply from other reservoirs (including Tamar, Karish and Tanin<sup>5</sup>); the scope of demand in regional markets based on the Partnership's assessments which were based on demand forecasts of other independent consulting firms. **It should be noted that Phase I - First Stage does not include future sales as part of further Leviathan Project development stages for the sale of natural gas from contingent resources classified above under the future developments category, including sales to the Shell liquefaction plant in Egypt, as set out in section 1.7.13(e)(2) of the Periodic Report, future sales to the Turkish market and sales through LNG plants, if they are set up, to additional target markets;** (k) the discounted cash flow calculation took into account revenues from gas exports to the Jordanian market, from start of production from the Leviathan Reservoir, inter alia, based on an agreement for the export of natural gas from the Leviathan Project to the National Electric Corporation of Jordan (NEPCO), as set out in section 1.7.13(e) of the Periodic Report; (l) the calculation of the discounted cash flows took into account the Partnership's estimate of the rate of royalties to be paid by the Partnership to the State at 11.5%. The actual rate of royalties is not final and it may change. For a description of the dispute with the State regarding the rate of royalties for the Yam Tethys and Tamar projects, see section 1.7.38(c) of the Periodic Report; (m) the discounted cash flow calculation took into account the oil profits levy applicable to the Company and the Partnership under the provisions of the law. It is emphasized that calculation of the levy was based on the definitions, formulas and mechanisms set out in the law as understood and interpreted by the Partnership, however, since the law is new and the calculation formulas and mechanisms set out in the law are complex, it is not certain whether this interpretation of the calculation method for the levy will be the same as that adopted by the tax authorities and/or the same as the interpretations of the law by the court, insofar as a ruling is required on these issues. At the publication date of the report, these issues have not been brought before the courts in Israel. The levy calculations were made in accordance with the provisions set out in the Law and based on the following assumptions: The South Leviathan and North Leviathan Fields will be considered as a single enterprise for the purpose of calculating the levy, the date on which possession was received is March 27, 2014, the enterprise will choose to report in USD pursuant to section 13(B) of the Law, all the enterprise's payments (production costs, investments, royalties etc.) will be recognized by the tax authorities for the purpose of calculating the levy and for the purpose of calculating the enterprise's income, the actual gas sales prices at entry to the INGL pipeline will be taken into account.

#### 1.4 The discounted cash flows from the Leviathan Reservoir reserves have changed compared with the discounted cash flows from the reserves as included in the Periodic Report due to the following main reasons :

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<sup>5</sup> Based on the evaluation of profits from the sale of the Partnership's rights in the Karish and Tanin leases, that the Company received in March 2017, the working assumption is that sale of natural gas to the Israeli domestic market and commercial production from the Karish and Tanin reservoirs will begin in 2022 and the sales volume from these reservoirs, starting from 2024, will be at about 3 BCM per year.

- 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 were updated, based on revised estimates received from the Operator. It should be clarified that there has been no change in the Phase I - First Stage development budget as approved in the development plan.
  - B. The revenue forecasts were updated in view of the revision of the electricity generation rate forecasts, the NIS/USD exchange rate forecasts, the US consumer price index, the Brent price per barrel, and the demand forecasts.
  - C. As opposed to the discounted cash flow data set out in the Periodic Report, the discounted cash flow data below are attributed to the merged Partnership, following the merging of Avner Oil Exploration, Limited Partnership with and into the partnership.
- 1.5 Based on various assumptions, as described above, below is the estimated discounted cash flow as of August 31, 2017, in USD thousands (net of the levy and income tax) attributable to the Company's share in the Leviathan Project reserves, for each of the reserve categories set out above:

**Total discounted cash flow from Proved Reserves (1P) at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	139,470	-	(139,470)	-	-	(139,470)	(138,340)	(137,272)	(136,259)	(135,295)
Dec 31, 2018	-	-	-	-	-	-	447,371	-	(447,371)	-	-	(447,371)	(429,546)	(413,213)	(398,186)	(384,312)
Dec 31, 2019	-	-	-	-	-	-	245,411	-	(245,411)	-	-	(245,411)	(224,413)	(206,067)	(189,939)	(175,683)
Dec 31, 2020	316	4.98	273,878	42,834	9,467	29,808	14,176	-	196,527	-	23,349	173,178	150,819	132,195	116,551	103,311
Dec 31, 2021	315	4.96	285,860	44,708	9,881	29,913	-	-	221,119	-	25,418	195,701	162,318	135,806	114,529	97,289
Dec 31, 2022	411	6.47	374,509	58,573	12,945	30,989	-	-	297,892	-	43,076	254,815	201,285	160,754	129,674	105,564
Dec 31, 2023	411	6.47	384,867	60,193	13,303	31,082	-	-	306,895	-	45,147	261,748	196,915	150,116	115,828	90,363
Dec 31, 2024	412	6.49	391,511	61,232	13,533	31,145	-	-	312,666	-	46,474	266,192	190,722	138,786	102,430	76,581
Dec 31, 2025	411	6.47	395,599	61,872	13,674	31,179	-	-	316,223	-	47,292	268,931	183,509	127,467	89,986	64,474
Dec 31, 2026	411	6.47	399,648	76,158	35,962	31,215	-	-	328,236	-	50,055	278,181	180,782	119,865	80,940	55,577
Dec 31, 2027	411	6.47	406,462	82,268	44,379	31,277	-	-	337,297	-	52,139	285,158	176,491	111,701	72,148	47,475
Dec 31, 2028	412	6.49	413,356	83,663	45,132	31,342	-	-	343,483	24,268	47,980	271,234	159,880	96,588	59,674	37,631
Dec 31, 2029	411	6.47	422,292	85,472	46,108	41,714	-	-	341,214	86,553	33,133	221,528	124,362	71,716	42,381	25,612
Dec 31, 2030	411	6.48	430,874	87,209	47,045	31,497	-	-	359,213	111,238	56,708	191,267	102,261	56,290	31,819	18,428

<b>Dec 31, 2031</b>	411	6.47	436,442	88,336	47,653	31,546	-	-	364,213	130,608	53,729	179,876	91,591	48,125	26,021	14,442
<b>Dec 31, 2032</b>	412	6.49	447,707	90,616	48,883	31,651	-	-	374,323	151,187	51,321	171,815	83,321	41,790	21,613	11,496
<b>Dec 31, 2033</b>	411	6.47	455,382	92,169	49,721	31,717	-	-	381,217	170,069	48,564	162,584	75,090	35,950	17,784	9,065
<b>Dec 31, 2034</b>	411	6.47	463,419	93,796	50,598	42,084	-	-	378,137	176,960	46,271	154,906	68,137	31,138	14,734	7,198
<b>Dec 31, 2035</b>	411	6.47	471,890	95,510	51,523	31,865	-	-	396,037	185,345	48,459	162,233	67,961	29,646	13,418	6,282
<b>Dec 31, 2036</b>	412	6.49	481,887	97,534	52,615	31,959	-	-	405,010	189,545	49,557	165,908	66,192	27,562	11,932	5,353
<b>Dec 31, 2037</b>	411	6.47	487,139	98,597	53,188	32,003	-	-	409,727	191,752	50,134	167,841	63,774	25,348	10,497	4,513
<b>Dec 31, 2038</b>	411	6.47	493,930	99,971	53,930	32,064	-	-	415,825	194,606	50,880	170,338	61,641	23,386	9,263	3,817
<b>Dec 31, 2039</b>	411	6.47	501,006	101,404	54,702	42,423	-	-	411,882	192,761	50,398	168,723	58,149	21,059	7,979	3,151
<b>Dec 31, 2040</b>	412	6.49	508,887	102,999	55,563	32,202	-	-	429,250	200,889	52,523	175,838	57,715	19,952	7,231	2,736
<b>Dec 31, 2041</b>	411	6.47	515,817	104,401	56,319	32,261	-	-	435,475	203,802	53,285	178,388	55,764	18,401	6,379	2,313
<b>Dec 31, 2042</b>	411	6.47	523,539	105,964	57,162	32,330	-	-	442,407	207,046	54,133	181,227	53,954	16,994	5,635	1,958
<b>Dec 31, 2043</b>	411	6.47	531,630	107,602	58,046	32,403	-	-	449,671	210,446	55,022	184,203	52,228	15,703	4,980	1,659
<b>Dec 31, 2044</b>	412	6.49	541,189	109,537	59,090	42,787	-	-	447,955	209,643	54,812	183,500	49,551	14,221	4,314	1,377
<b>Dec 31, 2045</b>	411	6.47	548,339	110,984	59,870	32,553	-	-	464,672	217,466	56,857	190,348	48,953	13,411	3,892	1,190
<b>Dec 31, 2046</b>	411	6.47	556,670	112,670	60,780	32,628	-	-	472,152	220,967	57,772	193,412	47,372	12,388	3,438	1,008
<b>Dec 31, 2047</b>	411	6.47	562,095	113,768	61,372	32,677	-	-	477,022	223,246	58,368	195,407	45,582	11,378	3,021	849
<b>Dec 31, 2048</b>	412	6.49	568,846	115,134	62,109	32,741	-	-	483,080	226,081	59,110	197,889	43,963	10,475	2,660	716

<b>Dec 31, 2049</b>	411	6.47	573,131	116,002	62,577	43,072	-	-	476,635	223,065	58,321	195,249	41,311	9,396	2,282	589
<b>Dec 31, 2050</b>	411	6.47	578,820	117,153	63,198	32,828	-	-	492,038	230,274	60,206	201,558	40,615	8,817	2,049	507
<b>Dec 31, 2051</b>	396	6.24	564,448	114,244	61,629	32,655	-	-	479,178	224,255	58,632	196,290	37,670	7,806	1,735	411
<b>Dec 31, 2052</b>	367	5.79	530,716	107,417	57,946	32,268	-	-	448,977	210,121	54,937	183,919	33,615	6,649	1,414	321
<b>Dec 31, 2053</b>	343	5.41	502,070	101,619	54,818	31,941	-	-	423,329	198,118	51,799	173,412	30,185	5,700	1,159	252
<b>Dec 31, 2054</b>	337	5.31	497,777	100,750	54,350	42,180	-	-	409,197	191,504	50,069	167,623	27,788	5,008	974	203
<b>Dec 31, 2055</b>	334	5.26	497,102	100,613	54,276	31,868	-	-	418,896	196,043	51,256	171,596	27,092	4,661	867	173
<b>Dec 31, 2056</b>	331	5.22	497,624	100,719	54,333	31,866	-	-	419,372	196,266	51,314	171,791	25,832	4,242	755	145
<b>Dec 31, 2057</b>	327	5.15	495,340	100,257	54,084	31,833	-	-	417,334	195,312	51,065	170,957	24,482	3,838	653	120
<b>Dec 31, 2058</b>	323	5.10	494,027	99,991	53,940	31,811	-	-	416,166	194,766	50,922	170,478	23,251	3,479	566	100
<b>Dec 31, 2059</b>	320	5.04	492,590	99,700	53,783	42,083	-	-	404,590	189,348	49,506	165,736	21,528	3,075	479	81
<b>Dec 31, 2060</b>	317	5.00	492,370	99,656	53,759	31,778	-	-	414,696	194,078	50,742	169,876	21,015	2,865	427	69
<b>Dec 31, 2061</b>	313	4.93	489,139	99,002	53,407	31,736	-	-	411,808	192,726	50,389	168,693	19,875	2,587	369	57
<b>Dec 31, 2062</b>	309	4.87	486,946	98,558	53,167	31,705	-	-	409,850	191,810	50,149	167,891	18,838	2,340	319	47
<b>Dec 31, 2063</b>	304	4.80	483,728	97,906	52,816	31,664	-	-	406,973	190,464	49,797	166,713	17,815	2,113	275	39
<b>Dec 31, 2064</b>	35	0.56	54,667	11,065	5,969	27,021	-	34,055	(11,505)	-	-	(11,505)	(1,171)	(133)	(17)	(2)
<b>Total</b>	<b>16,900</b>	<b>266.5</b>	<b>21,005,166</b>	<b>4,149,829</b>	<b>2,128,607</b>	<b>1,499,363</b>	<b>846,428</b>	<b>34,055</b>	<b>16,604,098</b>	<b>6,742,629</b>	<b>2,211,073</b>	<b>7,650,397</b>	<b>2,537,725</b>	<b>1,034,102</b>	<b>420,673</b>	<b>109,251</b>



Total discounted cash flow from probable reserves as of August 31, 2017 (in USD thousands for the Company's share)

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2020	137	2	101,477	15,871	3,508	1,311	-	-	87,803	-	20,195	67,608	58,880	51,609	45,501	40,332
Dec 31, 2021	136	2	107,172	16,762	3,704	1,361	-	-	92,754	-	21,333	71,420	59,238	49,562	41,797	35,505
Dec 31, 2022	152	2	124,636	19,493	4,308	1,564	-	-	107,887	-	24,814	83,073	65,621	52,408	42,275	34,415
Dec 31, 2023	254	4	219,090	34,266	7,573	2,709	-	-	189,688	-	43,628	146,060	109,882	83,767	64,634	50,424
Dec 31, 2024	255	4	221,241	53,364	38,082	2,731	-	-	203,228	-	46,742	156,486	112,119	81,588	60,215	45,020
Dec 31, 2025	254	4	223,667	63,468	53,941	2,750	-	-	211,389	18,189	44,436	148,764	101,511	70,511	49,777	35,665
Dec 31, 2026	254	4	225,339	50,339	32,277	2,766	-	-	204,512	143,211	14,099	47,202	30,675	20,339	13,734	9,430
Dec 31, 2027	254	4	228,939	46,337	24,997	2,798	-	-	204,800	195,506	2,138	7,156	4,429	2,803	1,811	1,191
Dec 31, 2028	255	4	232,250	47,007	25,358	2,830	-	-	207,771	215,534	(1,785)	(5,978)	(3,523)	(2,129)	(1,315)	(829)
Dec 31, 2029	254	4	238,775	48,328	26,071	2,886	-	-	213,631	173,115	9,319	31,198	17,514	10,100	5,969	3,607
Dec 31, 2030	249	4	238,331	48,238	26,022	2,867	-	-	213,248	156,674	13,012	43,562	23,291	12,820	7,247	4,197
Dec 31, 2031	205	3	197,726	40,020	21,589	2,376	-	-	176,920	122,642	12,484	41,794	21,281	11,182	6,046	3,356
Dec 31, 2032	141	2	138,418	28,016	15,113	1,655	-	-	123,861	81,964	9,636	32,261	15,645	7,847	4,058	2,159
Dec 31, 2033	114	2	114,199	23,114	12,469	1,358	-	-	102,196	56,169	10,586	35,441	16,368	7,836	3,877	1,976

<b>Dec 31, 2034</b>	114	2	114,897	23,255	12,545	1,365	-	-	102,822	48,128	12,580	42,114	18,524	8,465	4,006	1,957
<b>Dec 31, 2035</b>	114	2	116,970	23,675	12,771	1,383	-	-	104,683	48,992	12,809	42,882	17,964	7,836	3,547	1,660
<b>Dec 31, 2036</b>	114	2	119,211	24,128	13,016	1,405	-	-	106,694	49,933	13,055	43,706	17,437	7,261	3,143	1,410
<b>Dec 31, 2037</b>	114	2	120,522	24,394	13,159	1,415	-	-	107,872	50,484	13,199	44,189	16,790	6,674	2,764	1,188
<b>Dec 31, 2038</b>	114	2	122,137	24,721	13,336	1,430	-	-	109,322	51,163	13,377	44,783	16,206	6,148	2,435	1,003
<b>Dec 31, 2039</b>	114	2	123,664	25,029	13,502	1,444	-	-	110,692	51,804	13,544	45,344	15,627	5,660	2,144	847
<b>Dec 31, 2040</b>	114	2	125,446	25,390	13,697	1,461	-	-	112,292	52,553	13,740	45,999	15,098	5,219	1,892	716
<b>Dec 31, 2041</b>	114	2	127,457	25,797	13,916	1,478	-	-	114,098	53,398	13,961	46,739	14,611	4,821	1,671	606
<b>Dec 31, 2042</b>	114	2	129,744	26,260	14,166	1,498	-	-	116,151	54,359	14,212	47,580	14,165	4,462	1,479	514
<b>Dec 31, 2043</b>	114	2	132,059	26,729	14,419	1,519	-	-	118,230	55,332	14,467	48,432	13,732	4,129	1,309	436
<b>Dec 31, 2044</b>	114	2	134,791	27,282	14,717	1,545	-	-	120,682	56,479	14,767	49,436	13,350	3,831	1,162	371
<b>Dec 31, 2045</b>	114	2	136,849	27,698	14,942	1,562	-	-	122,530	57,344	14,993	50,193	12,909	3,536	1,026	314
<b>Dec 31, 2046</b>	114	2	139,319	28,198	15,212	1,585	-	-	124,748	58,382	15,264	51,102	12,516	3,273	908	266
<b>Dec 31, 2047</b>	114	2	141,533	28,646	15,453	1,604	-	-	126,736	59,312	15,507	51,916	12,110	3,023	803	225
<b>Dec 31, 2048</b>	109	2	137,675	27,865	15,032	1,554	-	-	123,287	57,698	15,085	50,503	11,220	2,673	679	183
<b>Dec 31, 2049</b>	101	2	130,203	26,353	14,216	1,465	-	-	116,602	54,570	14,267	47,765	10,106	2,298	558	144
<b>Dec 31, 2050</b>	92	1	120,926	24,475	-	1,355	-	-	108,298	50,684	13,251	44,363	8,939	1,941	451	111
<b>Dec 31, 2051</b>	95	2	127,816	25,870	13,956	1,427	-	-	114,474	53,574	14,007	46,893	8,999	1,865	414	98

<b>Dec 31, 2052</b>	112	2	153,198	31,007	16,727	1,705	-	-	137,213	64,216	16,789	56,208	10,273	2,032	432	98
<b>Dec 31, 2053</b>	125	2	172,963	35,008	18,885	1,918	-	-	154,921	72,503	18,956	63,462	11,047	2,086	424	92
<b>Dec 31, 2054</b>	119	2	168,155	34,035	18,360	1,859	-	-	150,621	70,491	18,430	61,701	10,229	1,844	359	75
<b>Dec 31, 2055</b>	85	1	122,686	24,832	13,395	1,352	-	-	109,898	51,432	13,447	45,019	7,108	1,223	228	45
<b>Dec 31, 2056</b>	52	1	76,884	15,561	8,395	844	-	-	68,873	32,233	8,427	28,213	4,242	697	124	24
<b>Dec 31, 2057</b>	30	0	44,951	9,098	4,908	492	-	-	40,269	18,846	4,927	16,496	2,362	370	63	12
<b>Dec 31, 2058</b>	19	0	28,801	5,829	3,145	314	-	-	25,802	12,075	3,157	10,570	1,442	216	35	6
<b>Dec 31, 2059</b>	21	0	32,136	6,504	3,509	350	-	-	28,791	13,474	3,523	11,794	1,532	219	34	6
<b>Dec 31, 2060</b>	22	0	35,379	7,161	3,863	384	-	-	31,698	14,834	3,879	12,985	1,606	219	33	5
<b>Dec 31, 2061</b>	24	0	38,275	7,747	4,179	414	-	-	34,294	16,049	4,196	14,048	1,655	215	31	5
<b>Dec 31, 2062</b>	25	0	41,407	8,381	4,521	446	-	-	37,100	17,363	4,540	15,198	1,705	212	29	4
<b>Dec 31, 2063</b>	27	0	45,412	9,191	4,958	488	-	-	40,691	19,043	4,979	16,668	1,781	211	28	4
<b>Dec 31, 2064</b>	3	0	5,305	1,074	579	58	-	-	4,753	-	-	4,753	484	55	7	1
<b>Total</b>	<b>5,570</b>	<b>87.8</b>	<b>5,878,032</b>	<b>1,195,817</b>	<b>638,490</b>	<b>69,081</b>	<b>-</b>	<b>-</b>	<b>5,264,827</b>	<b>2,529,751</b>	<b>627,974</b>	<b>2,107,101</b>	<b>938,701</b>	<b>552,956</b>	<b>377,844</b>	<b>278,877</b>

Total discounted cash flow from 2P Reserves (Proved+Probable Reserves) at August 31, 2017 (in USD thousands, relating to the Company's share)																
Cash flow items																
to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	139,470	-	(139,470)	-	-	(139,470)	(138,340)	(137,272)	(136,259)	(135,295)
Dec 31, 2018	-	-	-	-	-	-	447,371	-	(447,371)	-	-	(447,371)	(429,546)	(413,213)	(398,186)	(384,312)
Dec 31, 2019	-	-	-	-	-	-	245,411	-	(245,411)	-	-	(245,411)	(224,413)	(206,067)	(189,939)	(175,683)
Dec 31, 2020	452	7	375,355	58,706	12,974	31,118	14,176	-	284,330	-	43,543	240,786	209,699	183,803	162,052	143,643
Dec 31, 2021	451	7	393,031	61,470	13,585	31,274	-	-	313,873	-	46,752	267,121	221,555	185,369	156,327	132,794
Dec 31, 2022	563	9	499,145	78,066	17,253	32,553	-	-	405,779	-	67,890	337,889	266,906	213,162	171,949	139,979
Dec 31, 2023	664	10	603,957	94,459	20,876	33,791	-	-	496,582	-	88,775	407,807	306,797	233,882	180,461	140,788
Dec 31, 2024	666	11	612,752	114,596	51,615	33,876	-	-	515,894	-	93,217	422,678	302,842	220,373	162,645	121,601
Dec 31, 2025	664	10	619,266	125,339	67,614	33,929	-	-	527,612	18,189	91,728	417,695	285,020	197,978	139,763	100,140
Dec 31, 2026	664	10	624,987	126,497	68,239	33,981	-	-	532,748	143,211	64,155	325,383	211,457	140,204	94,674	65,007
Dec 31, 2027	664	10	635,401	128,605	69,376	34,074	-	-	542,097	195,506	54,277	292,314	180,921	114,504	73,958	48,667
Dec 31, 2028	666	11	645,606	130,671	70,490	34,172	-	-	551,254	239,802	46,195	265,257	156,357	94,460	58,359	36,802
Dec 31, 2029	664	10	661,067	133,800	72,179	44,601	-	-	554,845	259,668	42,452	252,726	141,876	81,816	48,349	29,219

<b>Dec 31, 2030</b>	660	10	669,206	135,447	73,067	34,365	-	-	572,461	267,912	69,720	234,829	125,552	69,111	39,066	22,625
<b>Dec 31, 2031</b>	616	10	634,169	128,356	69,242	33,922	-	-	541,133	253,250	66,213	221,670	112,872	59,307	32,067	17,798
<b>Dec 31, 2032</b>	553	9	586,126	118,632	63,996	33,306	-	-	498,184	233,150	60,958	204,076	98,966	49,636	25,671	13,654
<b>Dec 31, 2033</b>	524	8	569,582	115,283	62,190	33,075	-	-	483,413	226,237	59,150	198,025	91,458	43,786	21,661	11,041
<b>Dec 31, 2034</b>	524	8	578,316	117,051	63,143	43,449	-	-	480,959	225,089	58,850	197,020	86,661	39,603	18,740	9,154
<b>Dec 31, 2035</b>	524	8	588,859	119,185	64,295	33,249	-	-	500,720	234,337	61,268	205,115	85,925	37,482	16,965	7,942
<b>Dec 31, 2036</b>	526	8	601,098	121,662	65,631	33,363	-	-	511,704	239,477	62,612	209,614	83,629	34,822	15,076	6,764
<b>Dec 31, 2037</b>	524	8	607,661	122,991	66,347	33,418	-	-	517,599	242,237	63,333	212,029	80,564	32,021	13,260	5,701
<b>Dec 31, 2038</b>	524	8	616,067	124,692	67,265	33,494	-	-	525,147	245,769	64,257	215,121	77,847	29,535	11,699	4,820
<b>Dec 31, 2039</b>	524	8	624,669	126,433	68,204	43,866	-	-	522,575	244,565	63,942	214,067	73,776	26,718	10,123	3,997
<b>Dec 31, 2040</b>	526	8	634,333	128,389	69,260	33,662	-	-	541,542	253,441	66,263	221,837	72,813	25,171	9,122	3,452
<b>Dec 31, 2041</b>	524	8	643,274	130,199	70,236	33,739	-	-	549,573	257,200	67,246	225,127	70,375	23,222	8,050	2,919
<b>Dec 31, 2042</b>	524	8	653,283	132,224	71,329	33,829	-	-	558,558	261,405	68,345	228,808	68,119	21,456	7,114	2,473
<b>Dec 31, 2043</b>	524	8	663,689	134,331	72,465	33,922	-	-	567,901	265,778	69,488	232,635	65,961	19,832	6,290	2,095
<b>Dec 31, 2044</b>	526	8	675,980	136,818	73,807	44,332	-	-	568,637	266,122	69,578	232,936	62,901	18,052	5,477	1,748
<b>Dec 31, 2045</b>	524	8	685,188	138,682	74,812	34,116	-	-	587,202	274,811	71,850	240,542	61,862	16,947	4,918	1,504
<b>Dec 31, 2046</b>	524	8	695,989	140,868	75,992	34,213	-	-	596,900	279,349	73,037	244,514	59,889	15,661	4,347	1,274
<b>Dec 31, 2047</b>	524	8	703,628	142,414	76,826	34,281	-	-	603,758	282,559	73,876	247,324	57,692	14,401	3,823	1,074

<b>Dec 31, 2048</b>	520	8	706,521	143,000	77,141	34,296	-	-	606,367	283,780	74,195	248,392	55,182	13,148	3,339	899
<b>Dec 31, 2049</b>	511	8.06	703,334	142,355	76,793	44,536	-	-	593,236	277,635	72,588	243,013	51,417	11,694	2,841	733
<b>Dec 31, 2050</b>	502	7.92	699,746	141,629	76,402	34,183	-	-	600,336	280,957	73,457	245,922	49,554	10,758	2,500	618
<b>Dec 31, 2051</b>	491	7.74	692,264	140,114	75,585	34,082	-	-	593,652	277,829	72,639	243,184	46,669	9,671	2,149	509
<b>Dec 31, 2052</b>	479	7.56	683,914	138,424	74,673	33,973	-	-	586,190	274,337	71,726	240,127	43,888	8,682	1,846	419
<b>Dec 31, 2053</b>	468	7.37	675,033	136,627	73,703	33,859	-	-	578,250	270,621	70,755	236,874	41,232	7,785	1,583	345
<b>Dec 31, 2054</b>	456	7.19	665,932	134,785	72,710	44,038	-	-	559,818	261,995	68,499	229,324	38,017	6,852	1,333	278
<b>Dec 31, 2055</b>	419	6.60	619,787	125,445	67,671	33,220	-	-	528,794	247,475	64,703	216,615	34,200	5,884	1,095	219
<b>Dec 31, 2056</b>	383	6.05	574,508	116,280	62,728	32,710	-	-	488,245	228,499	59,742	200,005	30,074	4,939	879	168
<b>Dec 31, 2057</b>	357	5.63	540,292	109,355	58,992	32,325	-	-	457,603	214,158	55,992	187,453	26,844	4,208	716	131
<b>Dec 31, 2058</b>	342	5.40	522,829	105,821	57,085	32,125	-	-	441,968	206,841	54,079	181,048	24,692	3,695	602	106
<b>Dec 31, 2059</b>	341	5.37	524,726	106,205	57,292	42,433	-	-	433,381	202,822	53,029	177,530	23,060	3,294	513	86
<b>Dec 31, 2060</b>	339	5.35	527,749	106,816	57,622	32,162	-	-	446,394	208,912	54,621	182,861	22,621	3,084	459	74
<b>Dec 31, 2061</b>	336	5.30	527,415	106,749	57,586	32,150	-	-	446,102	208,776	54,585	182,741	21,530	2,802	399	62
<b>Dec 31, 2062</b>	334	5.27	528,353	106,939	57,688	32,152	-	-	446,951	209,173	54,689	183,089	20,544	2,552	348	52
<b>Dec 31, 2063</b>	332	5.23	529,140	107,098	57,774	32,152	-	-	447,664	209,507	54,776	183,381	19,596	2,324	303	43
<b>Dec 31, 2064</b>	39	0.61	59,972	12,138	6,548	27,079	-	34,055	(6,752)	-	-	(6,752)	(687)	(78)	(10)	(1)
<b>Total</b>	<b>22,470</b>	<b>354.3</b>	<b>26,883,198</b>	<b>5,345,646</b>	<b>2,780,300</b>	<b>1,568,444</b>	<b>846,428</b>	<b>34,055</b>	<b>21,868,925</b>	<b>9,272,380</b>	<b>2,839,047</b>	<b>9,757,498</b>	<b>3,476,426</b>	<b>1,587,058</b>	<b>798,516</b>	<b>388,128</b>

**Total discounted cash flow from Possible Reserves at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2020	111	2	87,982	13,760	3,041	1,114	-	-	76,149	-	17,514	58,635	51,065	44,759	39,462	34,979
Dec 31, 2021	136	2	107,172	16,762	3,704	1,361	-	-	92,754	-	21,333	71,420	59,238	49,562	41,797	35,505
Dec 31, 2022	152	2	140,505	21,975	4,857	1,707	-	-	121,680	-	27,986	93,693	74,011	59,108	47,680	38,815
Dec 31, 2023	51	1	49,854	18,764	19,514	596	-	-	50,007	-	11,502	38,505	28,968	22,083	17,039	13,293
Dec 31, 2024	99	2	97,331	29,124	25,915	1,163	-	-	92,958	-	21,380	71,578	51,285	37,319	27,543	20,592
Dec 31, 2025	99	2	98,021	19,839	10,702	1,169	-	-	87,715	146,248	(13,462)	(45,070)	(30,754)	(21,362)	(15,081)	(10,805)
Dec 31, 2026	94	1	93,691	18,963	10,230	1,116	-	-	83,842	88,967	(1,179)	(3,946)	(2,565)	(1,700)	(1,148)	(788)
Dec 31, 2027	57	1	57,216	11,580	6,247	680	-	-	51,202	73,420	(5,110)	(17,108)	(10,588)	(6,701)	(4,328)	(2,848)
Dec 31, 2028	57	1	57,471	11,632	6,275	682	-	-	51,432	42,255	2,111	7,066	4,165	2,516	1,555	980

**Total discounted cash flow from Possible Reserves at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
<b>Dec 31, 2029</b>	57	1	58,353	11,811	6,371	690	-	-	52,224	24,441	6,390	21,393	12,010	6,926	4,093	2,473
<b>Dec 31, 2030</b>	61	1	63,283	12,809	6,910	748	-	-	56,637	26,506	6,930	23,201	12,404	6,828	3,860	2,235
<b>Dec 31, 2031</b>	92	1	91,346	18,488	9,974	1,088	-	-	81,743	38,256	10,002	33,485	17,050	8,959	4,844	2,689
<b>Dec 31, 2032</b>	155	2	155,201	31,413	16,946	1,846	-	-	138,887	64,999	16,994	56,894	27,590	13,838	7,157	3,807
<b>Dec 31, 2033</b>	146	2	146,266	29,604	15,970	1,740	-	-	130,892	61,257	16,016	53,618	24,764	11,856	5,865	2,990
<b>Dec 31, 2034</b>	131	2	132,293	26,776	14,444	1,571	-	-	118,390	55,406	14,486	48,497	21,332	9,749	4,613	2,253
<b>Dec 31, 2035</b>	127	2	130,749	26,464	14,276	1,546	-	-	117,015	54,763	14,318	47,934	20,080	8,759	3,965	1,856
<b>Dec 31, 2036</b>	116	2	120,817	24,453	13,191	1,423	-	-	108,131	50,606	13,231	44,295	17,672	7,359	3,186	1,429
<b>Dec 31, 2037</b>	104	2	109,874	22,238	11,997	1,290	-	-	98,341	46,024	12,033	40,285	15,307	6,084	2,519	1,083
<b>Dec 31, 2038</b>	78	1	84,155	17,033	9,188	985	-	-	75,325	35,252	9,217	30,856	11,166	4,236	1,678	691
<b>Dec 31, 2039</b>	69	1	74,790	15,137	8,166	873	-	-	66,945	31,330	8,191	27,423	9,451	3,423	1,297	512
<b>Dec 31, 2040</b>	66	1	72,220	14,617	7,885	841	-	-	64,647	30,255	7,910	26,482	8,692	3,005	1,089	412
<b>Dec 31, 2041</b>	66	1	73,378	14,852	8,012	851	-	-	65,687	30,742	8,037	26,908	8,411	2,776	962	349



**Total discounted cash flow from Possible Reserves at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
<b>Dec 31, 2042</b>	66	1	74,694	15,118	8,155	863	-	-	66,868	31,294	8,182	27,392	8,155	2,569	852	296
<b>Dec 31, 2043</b>	64	1	73,844	14,946	8,063	850	-	-	66,111	30,940	8,089	27,082	7,679	2,309	732	244
<b>Dec 31, 2044</b>	56	1	65,903	13,339	7,196	755	-	-	59,005	27,614	7,220	24,171	6,527	1,873	568	181
<b>Dec 31, 2045</b>	48	1	57,095	11,556	6,234	652	-	-	51,121	23,925	6,255	20,941	5,386	1,475	428	131
<b>Dec 31, 2046</b>	39	1	48,204	9,756	5,263	548	-	-	43,162	20,200	5,281	17,681	4,331	1,132	314	92
<b>Dec 31, 2047</b>	31	0	38,572	7,807	4,211	437	-	-	34,539	16,164	4,226	14,149	3,300	824	219	61
<b>Dec 31, 2048</b>	24	0	30,075	6,087	3,284	340	-	-	26,932	12,604	3,295	11,033	2,451	584	148	40
<b>Dec 31, 2049</b>	(3)	(0)	(3,640)	(737)	(397)	(41)	-	-	(3,260)	(1,526)	(399)	(1,335)	(283)	(64)	(16)	(4)
<b>Dec 31, 2050</b>	(47)	(1)	(61,906)	(12,530)	(6,759)	(694)	-	-	(55,442)	(25,947)	(6,784)	(22,711)	(4,576)	(994)	(231)	(57)
<b>Dec 31, 2051</b>	(67)	(1)	(90,425)	(18,302)	(9,873)	(1,010)	-	-	(80,987)	(37,902)	(9,910)	(33,175)	(6,367)	(1,319)	(293)	(69)
<b>Dec 31, 2052</b>	(71)	(1)	(96,190)	(19,469)	(10,502)	(1,071)	-	-	(86,153)	(40,320)	(10,542)	(35,292)	(6,450)	(1,276)	(271)	(62)
<b>Dec 31, 2053</b>	(81)	(1)	(112,517)	(22,774)	(12,285)	(1,248)	-	-	(100,781)	(47,165)	(12,332)	(41,284)	(7,186)	(1,357)	(276)	(60)
<b>Dec 31, 2054</b>	(72)	(1)	(101,408)	(20,525)	(11,072)	(1,121)	-	-	(90,834)	(42,511)	(11,115)	(37,209)	(6,169)	(1,112)	(216)	(45)

**Total discounted cash flow from Possible Reserves at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
<b>Dec 31, 2055</b>	(37)	(1)	(53,547)	(10,838)	(5,847)	(590)	-	-	(47,966)	(22,448)	(5,869)	(19,649)	(3,102)	(534)	(99)	(20)
<b>Dec 31, 2056</b>	(4)	(0)	(5,370)	(1,087)	(586)	(59)	-	-	(4,810)	(2,251)	(589)	(1,970)	(296)	(49)	(9)	(2)
<b>Dec 31, 2057</b>	19	0	28,443	5,757	3,106	311	-	-	25,481	11,925	3,118	10,438	1,495	234	40	7
<b>Dec 31, 2058</b>	31	0	46,939	9,500	5,125	512	-	-	42,052	19,680	5,145	17,226	2,349	352	57	10
<b>Dec 31, 2059</b>	30	0	45,911	9,292	5,013	499	-	-	41,132	19,250	5,033	16,849	2,189	313	49	8
<b>Dec 31, 2060</b>	29	0	45,319	9,173	4,948	492	-	-	40,603	19,002	4,968	16,633	2,058	281	42	7
<b>Dec 31, 2061</b>	28	0	44,692	9,046	4,880	483	-	-	40,043	18,740	4,900	16,403	1,933	252	36	6
<b>Dec 31, 2062</b>	27	0	44,368	8,980	4,844	478	-	-	39,754	18,605	4,864	16,285	1,827	227	31	5
<b>Dec 31, 2063</b>	27	0	44,173	8,941	4,823	475	-	-	39,581	18,524	4,843	16,214	1,733	205	27	4
<b>Dec 31, 2064</b>	3	0	4,790	969	523	52	-	-	4,291	-	-	4,291	437	49	6	1
<b>Total</b>	<b>2,260</b>	<b>35.6</b>	<b>2,269,984</b>	<b>462,103</b>	<b>252,160</b>	<b>26,995</b>	<b>-</b>	<b>-</b>	<b>2,033,045</b>	<b>969,124</b>	<b>243,715</b>	<b>820,206</b>	<b>448,172</b>	<b>285,354</b>	<b>201,783</b>	<b>153,278</b>

**Total discounted cash flow from 3P Reserves (Proved+Probable+Possible Reserves) at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	139,470	-	(139,470)	-	-	(139,470)	(138,340)	(137,272)	(136,259)	(135,295)
Dec 31, 2018	-	-	-	-	-	-	447,371	-	(447,371)	-	-	(447,371)	(429,546)	(413,213)	(398,186)	(384,312)
Dec 31, 2019	-	-	-	-	-	-	245,411	-	(245,411)	-	-	(245,411)	(224,413)	(206,067)	(189,939)	(175,683)
Dec 31, 2020	563	9	463,337	72,466	16,015	32,232	14,176	-	360,479	-	61,058	299,421	260,763	228,562	201,514	178,622
Dec 31, 2021	588	9	500,203	78,232	17,290	32,634	-	-	406,627	-	68,085	338,542	280,793	234,931	198,124	168,300
Dec 31, 2022	715	11	639,650	100,041	22,110	34,260	-	-	527,458	-	95,876	431,582	340,917	272,269	219,629	178,794
Dec 31, 2023	715	11	653,810	113,223	40,390	34,387	-	-	546,589	-	100,277	446,313	335,765	255,966	197,501	154,081
Dec 31, 2024	765	12	710,082	143,721	77,530	35,039	-	-	608,853	-	114,597	494,256	354,126	257,692	190,188	142,194
Dec 31, 2025	763	12	717,287	145,179	78,317	35,098	-	-	615,327	164,437	78,266	372,625	254,266	176,616	124,682	89,334
Dec 31, 2026	758	12	718,678	145,460	78,469	35,097	-	-	616,590	232,177	62,976	321,437	208,893	138,503	93,526	64,219
Dec 31, 2027	721	11	692,616	140,186	75,623	34,755	-	-	593,299	268,926	49,167	275,206	170,332	107,803	69,630	45,819
Dec 31, 2028	723	11	703,078	142,303	76,765	34,854	-	-	602,686	282,057	48,306	272,323	160,522	96,976	59,914	37,782
Dec 31, 2029	721	11	719,420	145,611	78,550	45,290	-	-	607,069	284,108	48,842	274,119	153,886	88,741	52,442	31,693
Dec 31, 2030	721	11	732,489	148,256	79,977	35,112	-	-	629,097	294,418	76,650	258,030	137,956	75,939	42,925	24,861

**Total discounted cash flow from 3P Reserves (Proved+Probable+Possible Reserves) at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2031	707	11	725,515	146,844	79,215	35,010	-	-	622,876	291,506	76,215	255,155	129,923	68,266	36,911	20,486
Dec 31, 2032	707	11	741,326	150,044	80,942	35,152	-	-	637,072	298,150	77,952	260,970	126,556	63,474	32,828	17,461
Dec 31, 2033	670	11	715,847	144,888	78,160	34,815	-	-	614,304	287,494	75,166	251,644	116,222	55,642	27,526	14,031
Dec 31, 2034	656	10	710,609	143,827	77,588	45,021	-	-	599,349	280,495	73,336	245,517	107,993	49,352	23,353	11,408
Dec 31, 2035	652	10	719,608	145,649	78,570	34,795	-	-	617,735	289,100	75,586	253,049	106,006	46,242	20,930	9,798
Dec 31, 2036	642	10	721,915	146,116	78,822	34,787	-	-	619,835	290,083	75,843	253,909	101,301	42,181	18,261	8,193
Dec 31, 2037	628	10	717,534	145,229	78,344	34,708	-	-	615,941	288,260	75,367	252,314	95,871	38,105	15,780	6,784
Dec 31, 2038	603	10	700,222	141,725	76,454	34,479	-	-	600,472	281,021	73,474	245,977	89,013	33,771	13,377	5,512
Dec 31, 2039	593	9	699,459	141,571	76,370	44,739	-	-	589,520	275,895	72,134	241,491	83,228	30,141	11,420	4,509
Dec 31, 2040	592	9	706,553	143,006	77,145	34,503	-	-	606,189	283,696	74,173	248,319	81,506	28,176	10,211	3,864
Dec 31, 2041	590	9	716,652	145,050	78,248	34,589	-	-	615,260	287,942	75,283	252,035	78,786	25,998	9,012	3,268
Dec 31, 2042	590	9	727,976	147,342	79,484	34,691	-	-	625,427	292,700	76,527	256,200	76,274	24,025	7,966	2,768
Dec 31, 2043	588	9	737,533	149,277	80,527	34,772	-	-	634,012	296,718	77,578	259,717	73,639	22,141	7,022	2,339
Dec 31, 2044	582	9	741,883	150,157	81,002	45,087	-	-	627,641	293,736	76,798	257,107	69,428	19,926	6,045	1,929

**Total discounted cash flow from 3P Reserves (Proved+Probable+Possible Reserves) at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2045	572	9	742,283	150,238	81,046	34,768	-	-	638,323	298,735	78,105	261,483	67,247	18,422	5,346	1,635
Dec 31, 2046	564	9	744,193	150,625	81,255	34,761	-	-	640,062	299,549	78,318	262,195	64,219	16,793	4,661	1,366
Dec 31, 2047	555	9	742,200	150,221	81,037	34,718	-	-	638,298	298,723	78,102	261,472	60,993	15,225	4,042	1,135
Dec 31, 2048	544	8.58	736,596	149,087	80,425	34,635	-	-	633,299	296,384	77,491	259,425	57,633	13,732	3,487	939
Dec 31, 2049	509	8.02	699,694	141,618	76,396	44,495	-	-	589,976	276,109	72,190	241,678	51,134	11,630	2,825	729
Dec 31, 2050	455	7.18	637,840	129,099	69,642	33,489	-	-	544,894	255,011	66,673	223,211	44,978	9,765	2,269	561
Dec 31, 2051	424	6.68	601,838	121,812	65,712	33,073	-	-	512,665	239,927	62,730	210,008	40,302	8,352	1,856	440
Dec 31, 2052	409	6.44	587,724	118,955	64,171	32,903	-	-	500,037	234,017	61,184	204,835	37,438	7,406	1,574	357
Dec 31, 2053	386	6.09	562,515	113,853	61,418	32,611	-	-	477,469	223,456	58,423	195,590	34,046	6,429	1,307	284
Dec 31, 2054	384	6.06	564,523	114,260	61,637	42,917	-	-	468,984	219,484	57,385	192,115	31,848	5,740	1,116	233
Dec 31, 2055	382	6.02	566,240	114,607	61,825	32,630	-	-	480,828	225,027	58,834	196,966	31,098	5,350	995	199
Dec 31, 2056	380	5.99	569,138	115,194	62,141	32,651	-	-	483,435	226,247	59,153	198,034	29,778	4,890	870	167
Dec 31, 2057	376	5.93	568,735	115,112	62,097	32,636	-	-	483,084	226,083	59,110	197,890	28,339	4,442	756	139
Dec 31, 2058	373	5.88	569,768	115,321	62,210	32,638	-	-	484,019	226,521	59,225	198,274	27,042	4,046	659	116

**Total discounted cash flow from 3P Reserves (Proved+Probable+Possible Reserves) at August 31, 2017 (in USD thousands, relating to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
<b>Dec 31, 2059</b>	370	5.84	570,637	115,497	62,305	42,932	-	-	474,513	222,072	58,061	194,379	25,248	3,606	562	95
<b>Dec 31, 2060</b>	368	5.81	573,068	115,989	62,570	32,653	-	-	486,996	227,914	59,589	199,493	24,679	3,365	501	81
<b>Dec 31, 2061</b>	364	5.74	572,107	115,794	62,465	32,633	-	-	486,145	227,516	59,485	199,144	23,462	3,053	435	67
<b>Dec 31, 2062</b>	361	5.70	572,721	115,919	62,532	32,630	-	-	486,704	227,778	59,553	199,374	22,371	2,779	379	56
<b>Dec 31, 2063</b>	358	5.65	573,313	116,039	62,597	32,627	-	-	487,245	228,030	59,619	199,595	21,329	2,529	330	47
<b>Dec 31, 2064</b>	42	0.66	64,762	13,108	7,071	27,131	-	34,055	(2,461)	-	-	(2,461)	(250)	(28)	(4)	(0)
<b>Total</b>	<b>24,731</b>	<b>389.9</b>	<b>29,153,182</b>	<b>5,807,749</b>	<b>3,032,460</b>	<b>1,595,439</b>	<b>846,428</b>	<b>34,055</b>	<b>23,901,970</b>	<b>10,241,504</b>	<b>3,082,762</b>	<b>10,577,704</b>	<b>3,924,598</b>	<b>1,872,412</b>	<b>1,000,300</b>	<b>541,406</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, demand forecasts, sales volume 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.**

1.6 Sensitivity analysis for the main parameters of the discounted cash flow (gas price and volume of gas sold) at August 31, 2017 (USD thousands), performed by the Company<sup>6</sup>:

Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
<b>10% increase in the price of gas</b>					<b>10% decrease in the price of gas</b>				
1P Proved Reserves					1P Proved Reserves				
(Proved Reserves)	8,411,301	1,175,246	512,371	175,848	(Proved Reserves)	6,891,198	889,142	325,714	40,151
Probable Reserves					Probable Reserves				
(Probable Reserves)	2,328,266	597,077	404,328	296,885	(Probable Reserves)	1,889,596	511,258	352,575	261,259
Total 2P Reserves					Total 2P Reserves				
(Proved + Probable Reserves)	10,739,567	1,772,323	916,699	472,734	(Proved + Probable Reserves)	8,780,794	1,400,400	678,289	301,409
Possible Reserves					Possible Reserves				
(Possible Reserves)	904,914	310,542	217,998	164,711	(Possible Reserves)	732,579	259,155	184,557	140,837
Total 3P Reserves					Total 3P Reserves				
(Proved + Probable + Possible Reserves)	11,644,481	2,082,865	1,134,696	637,444	(Proved + Probable + Possible Reserves)	9,513,373	1,659,555	862,846	442,247
<b>15% increase in the price of gas</b>					<b>15% decrease in the price of gas</b>				
1P Proved Reserves					1P Proved Reserves				
(Proved Reserves)	8,794,149	1,245,264	557,531	208,520	(Proved Reserves)	6,515,405	815,940	277,422	4,925
Probable Reserves					Probable Reserves				
(Probable Reserves)	2,439,350	620,811	418,929	306,932	(Probable Reserves)	1,773,947	488,366	338,513	251,367
Total 2P Reserves					Total 2P Reserves				
(Proved + Probable Reserves)	11,233,498	1,866,075	976,460	515,452	(Proved + Probable Reserves)	8,289,352	1,304,306	615,935	256,293
Possible Reserves					Possible Reserves				
(Possible Reserves)	944,877	321,954	225,217	169,739	(Possible Reserves)	693,442	248,790	177,977	136,128

<sup>6</sup> Regarding the discounted cash flow sensitivity analysis for the gas sales volume variable, it should be noted that no additional costs were included for additional wells that may be required for the increase in gas sales.

Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
Total 3P Reserves	12,178,376	2,188,029	1,201,677	685,191	Total 3P Reserves	8,982,794	1,553,096	793,913	392,421
(Proved + Probable + Possible Reserves)					(Proved + Probable + Possible Reserves)				
20% increase in the price of gas					20% decrease in the price of gas				
1P Proved Reserves	9,175,582	1,314,132	601,824	240,557	1P Proved Reserves	6,138,320	740,746	227,692	(31,282)
(Proved Reserves)					(Proved Reserves)				
Probable Reserves	2,549,656	644,631	433,561	316,957	Probable Reserves	1,662,906	467,474	325,551	242,034
(Probable Reserves)					(Probable Reserves)				
Total 2P Reserves	11,725,238	1,958,763	1,035,384	557,514	Total 2P Reserves	7,801,226	1,208,220	553,243	210,752
(Proved + Probable Reserves)					(Proved + Probable Reserves)				
Possible Reserves	985,386	333,231	232,290	174,622	Possible Reserves	649,647	236,172	169,721	130,137
(Possible Reserves)					(Possible Reserves)				
Total 3P Reserves	12,710,624	2,291,994	1,267,674	732,137	Total 3P Reserves	8,450,873	1,444,392	722,964	340,889
(Proved + Probable + Possible Reserves)					(Proved + Probable + Possible Reserves)				



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>				
1P Proved Reserves	8,409,212	1,174,755	512,037	175,602	1P Proved Reserves	6,893,289	889,659	326,068	40,412
(Proved Reserves)					(Proved Reserves)				
Probable Reserves	2,327,591	596,906	404,216	296,804	Probable Reserves	1,890,296	511,433	352,693	261,347
(Probable Reserves)					(Probable Reserves)				
Total 2P Reserves	10,736,803	1,771,661	916,253	472,405	Total 2P Reserves	8,783,586	1,401,092	678,760	301,759
(Proved + Probable Reserves)					(Proved + Probable Reserves)				
Possible Reserves	904,632	310,448	217,933	164,663	Possible Reserves	732,845	259,241	184,616	140,882
(Possible Reserves)					(Possible Reserves)				
Total 3P Reserves (Proved + Probable + Possible Reserves)	11,641,435	2,082,109	1,134,186	637,069	Total 3P Reserves (Proved + Probable + Possible Reserves)	9,516,431	1,660,333	863,376	442,641
<b>15% increase in the quantity of gas sales</b>					<b>15% decrease in the quantity of gas sales</b>				
1P Proved Reserves	8,791,018	1,244,535	557,037	208,155	1P Proved Reserves	6,518,550	816,729	277,962	5,324
(Proved Reserves)					(Proved Reserves)				
Probable Reserves	2,438,333	620,549	418,757	306,807	Probable Reserves	1,774,982	488,624	338,688	251,499
(Probable Reserves)					(Probable Reserves)				
Total 2P Reserves	11,229,350	1,865,084	975,794	514,963	Total 2P Reserves	8,293,532	1,305,353	616,650	256,823
(Proved + Probable)					(Proved + Probable)				

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%
Reserves)					Reserves)				
Possible Reserves	944,455	321,814	225,122	169,669	Possible Reserves	693,855	248,924	178,071	136,200
(Possible Reserves)					(Possible Reserves)				
Total 3P Reserves	12,173,805	2,186,898	1,200,916	684,632	Total 3P Reserves	8,987,387	1,554,277	794,721	393,022
(Proved + Probable + Possible Reserves)					(Proved + Probable + Possible Reserves)				
20% increase in the quantity of gas sales <sup>7</sup>					20% decrease in the quantity of gas sales				
1P Proved Reserves	9,171,409	1,313,170	601,173	240,077	1P Proved Reserves	6,142,513	741,818	228,427	(30,741)
(Proved Reserves)					(Proved Reserves)				
Probable Reserves	2,548,302	644,278	433,329	316,790	Probable Reserves	1,664,293	467,817	325,788	242,214
(Probable Reserves)					(Probable Reserves)				
Total 2P Reserves	11,719,710	1,957,448	1,034,502	556,867	Total 2P Reserves	7,806,806	1,209,635	554,214	211,473
(Proved + Probable Reserves)					(Proved + Probable Reserves)				
Possible Reserves	984,835	333,052	232,168	174,533	Possible Reserves	650,194	236,350	169,846	130,233
(Possible Reserves)					(Possible Reserves)				
Total 3P Reserves	12,704,545	2,290,500	1,266,670	731,400	Total 3P Reserves	8,457,000	1,445,985	724,060	341,706
(Proved + Probable + Possible Reserves)					(Proved + Probable + Possible Reserves)				

<sup>7</sup> It is noted that due to infrastructure restrictions, the gas volumes could not be increased by this rate.

## 2. **Contingent resources in the Leviathan reservoir**

### 2.1 Volumetric data

Based on the NSAI report, the contingent resources and condensate in the Leviathan Reservoir, classified as development pending as follows:

<b><u>Natural gas</u></b> <b>BCF</b>						
Category	Total (100%) of the oil asset (gross)			Total rate attributable to the equity holders of the Company (net) <sup>8</sup>		
	Phase I - First Stage	Future developments	Total	Phase I - First Stage	Future developments	Total
Low estimate 1C - Low Estimate	5,091.6	2,227.8	7,319.4	1,166.0	510.2	1,676.2
Best estimate (2C - Best Estimate)	3,806.6	5,045.0	8,851.6	871.8	1,155.4	2,027.1
High estimate (3C - High Estimate)	3,734.8	8,272.3	12,007.1	855.3	1,894.4	2,749.7

<b><u>Condensate</u></b> <b>Million barrels</b>						
Category	Total (100%) of the oil asset (gross)			Total rate attributable to the equity holders of the Company (net) <sup>2</sup>		
	Phase I - First Stage	Future developments	Total	Phase I - First Stage	Future developments	Total
Low estimate 1C - Low Estimate	9.1	4	13.1	2.1	0.9	3.0
Best estimate (2C - Best Estimate)	6.8	9.1	15.9	1.6	2.1	3.6
High estimate (3C - High Estimate)	6.7	14.9	21.6	1.5	3.4	4.9

- D. In view of the considerable estimated resources in the Leviathan finding, the main potential markets for these resources, are the local and/or international markets. For a description of the potential market for the resources, see section 1.7.14 of the Periodic Report. For further information concerning the options for exporting gas see section 1.7.14(b) of the Periodic Report and for information concerning the engagement of the Leviathan Project Partners in an agreement to export

<sup>8</sup> The Resources Report does not state the Company's net share, rather the Partnership's gross share. The Company's share in the foregoing table, after paying and royalties (that the Company is required to pay) and assuming ROI is after the sale of a total volume of 1,300 BCF and 2.4 million barrels of condensate (for 100% of the rights in the oil asset) (in this section below ("the ROI Date"). 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.

natural gas from the Leviathan Project to the National Electric Power Company of Jordan (NEPCO), see section 1.7.13(e)(2)a of the Periodic Report.

- E. The Resources Report states that classification of the Leviathan Project contingent resources under the Phase I - First Stage category as reserves is contingent on a decision to drill additional wells and signing of additional natural gas sales agreements, and that classification of the Leviathan Project contingent resources under the Development Pending category as resources is contingent on foregoing FID and reasonable expectations for the sale of gas. If the foregoing conditions are met, part of the contingent resources could be classified as reserves.

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

**Forward looking information: The NSAI assessment of the volumes of reserves and contingent resources of natural gas and condensate in the Leviathan Reservoir is forward-looking information as defined in the 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.**

## 2.2 Discounted cash flows

With regard to the discounted cash flow calculation for contingent resources in the Leviathan Reservoir, it should be noted that the discounted cash flow has changed compared to the discounted cash flow for contingent resources as included in the Periodic Report, due to the reasons set out in section 1.4 above.

Based on the foregoing, below is a breakdown of the estimated discounted cash flow as of August 31, 2017, in USD thousands (net of the levy and income tax) attributable to the Company's share in the Leviathan Project reserves, for each of the reserve categories set out above:

**Total discounted cash flow from contingent resources at Low EstimateContingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2020	248	3.90	189,459	29,631	6,549	2,424	-	-	163,952	-	37,709	126,243	109,944	96,367	84,963	75,312
Dec 31, 2021	353	5.57	283,078	44,273	9,785	3,574	-	-	245,016	-	56,354	188,662	156,480	130,922	110,410	93,790
Dec 31, 2022	224	3.53	187,528	29,329	6,482	2,338	-	-	162,342	-	37,339	125,004	98,743	78,860	63,614	51,786
Dec 31, 2023	274	4.32	238,799	45,684	21,777	2,945	-	-	211,947	-	48,748	163,199	122,776	93,597	72,218	56,341
Dec 31, 2024	298	4.69	263,285	71,298	57,961	3,234	-	-	246,714	-	56,744	189,970	136,110	99,045	73,100	54,653
Dec 31, 2025	297	4.68	265,898	72,015	58,551	3,255	226,493	-	22,686	57,402	44,109	(78,824)	(53,787)	(37,361)	(26,375)	(18,898)
Dec 31, 2026	297	4.68	267,306	58,833	36,859	3,268	-	-	242,065	174,706	10,283	57,075	37,091	24,593	16,607	11,403
Dec 31, 2027	297	4.68	271,662	54,984	29,661	3,307	-	-	243,032	231,386	(2,531)	14,177	8,774	5,553	3,587	2,360
Dec 31, 2028	298	4.69	275,245	55,710	30,053	3,342	-	-	246,246	248,145	(5,646)	3,747	2,209	1,334	824	520
Dec 31, 2029	297	4.68	282,409	57,160	30,835	3,404	-	-	252,681	191,390	8,888	52,403	29,418	16,965	10,025	6,059
Dec 31, 2030	296	4.67	286,479	57,983	31,279	3,439	-	-	256,336	176,839	13,075	66,422	35,513	19,548	11,050	6,400
Dec 31,	297	4.68	288,979	58,489	31,552	3,463	-	-	258,579	160,859	17,266	80,454	40,967	21,525	11,638	6,460

<b>2031</b>																
<b>Dec 31, 2032</b>	298	4.69	295,986	59,907	32,317	3,528	-	-	264,867	147,955	21,681	95,232	46,182	23,163	11,979	6,372
<b>Dec 31, 2033</b>	297	4.68	300,908	60,904	32,855	3,570	-	-	269,288	134,368	25,822	109,098	50,387	24,123	11,934	6,083
<b>Dec 31, 2034</b>	297	4.68	303,145	61,356	33,099	3,590	-	-	271,297	126,975	27,985	116,337	51,172	23,385	11,066	5,405
<b>Dec 31, 2035</b>	297	4.68	308,625	62,466	33,697	3,640	-	-	276,217	129,269	28,589	118,359	49,582	21,629	9,789	4,583
<b>Dec 31, 2036</b>	298	4.69	315,002	63,756	34,393	3,699	-	-	281,940	131,948	34,498	115,494	46,078	19,187	8,306	3,727
<b>Dec 31, 2037</b>	297	4.68	318,111	64,386	34,733	3,725	-	-	284,733	133,255	34,840	116,638	44,319	17,615	7,295	3,136
<b>Dec 31, 2038</b>	297	4.68	322,365	65,247	35,197	3,763	-	-	288,552	135,042	35,307	118,202	42,774	16,229	6,428	2,649
<b>Dec 31, 2039</b>	297	4.68	326,475	66,078	35,646	3,800	-	-	292,242	136,769	35,759	119,714	41,258	14,942	5,661	2,235
<b>Dec 31, 2040</b>	298	4.69	331,654	67,127	36,212	3,849	-	-	296,890	138,944	36,327	121,618	39,919	13,800	5,001	1,892
<b>Dec 31, 2041</b>	297	4.68	336,449	68,097	36,735	3,890	-	-	301,196	140,960	36,854	123,382	38,569	12,727	4,412	1,600
<b>Dec 31, 2042</b>	297	4.68	342,352	69,292	37,380	3,943	226,493	-	80,004	37,442	61,883	(19,320)	(5,752)	(1,812)	(601)	(209)
<b>Dec 31, 2043</b>	297	4.68	348,358	70,508	38,035	3,997	-	-	311,889	145,964	32,953	132,971	37,702	11,336	3,595	1,197
<b>Dec 31, 2044</b>	298	4.69	355,840	72,022	38,852	4,067	-	-	318,604	149,107	33,775	135,722	36,650	10,518	3,191	1,018
<b>Dec 31, 2045</b>	297	4.68	360,771	73,020	39,391	4,109	-	-	323,033	151,179	34,317	137,537	35,371	9,690	2,812	860
<b>Dec 31, 2046</b>	297	4.68	367,157	74,312	40,088	4,166	-	-	328,766	153,862	35,018	139,885	34,262	8,959	2,487	729
<b>Dec 31, 2047</b>	297	4.68	373,486	75,594	40,779	4,223	-	-	334,448	156,522	35,714	142,213	33,173	8,280	2,198	618
<b>Dec 31, 2048</b>	298	4.69	381,182	77,151	41,619	4,295	-	-	341,355	159,754	36,559	145,042	32,222	7,677	1,950	525
<b>Dec 31, 2049</b>	297	4.68	386,433	78,214	42,193	4,340	226,493	-	119,579	55,963	61,516	2,101	444	101	25	6
<b>Dec 31, 2050</b>	297	4.68	393,057	79,555	42,916	4,399	-	-	352,019	164,745	32,654	154,620	31,157	6,764	1,572	389

<b>Dec 31, 2051</b>	312	4.91	419,913	84,990	45,848	4,685	-	-	376,086	176,008	35,599	164,479	31,565	6,541	1,454	344
<b>Dec 31, 2052</b>	340	5.36	465,898	94,298	50,869	5,181	56,623	-	360,665	168,791	46,736	145,138	26,527	5,247	1,116	253
<b>Dec 31, 2053</b>	334	5.26	463,289	93,770	50,584	5,139	-	-	414,965	194,204	44,263	176,498	30,722	5,801	1,180	257
<b>Dec 31, 2054</b>	62	0.97	87,046	17,618	9,504	962	-	-	77,970	36,490	3,029	38,451	6,374	1,149	223	47
<b>Dec 31, 2055</b>	(9)	(0.14)	(12,545)	(2,539)	(1,370)	(138)	-	-	(11,237)	(5,259)	(7,887)	1,908	301	52	10	2
<b>Dec 31, 2056</b>	(42)	(0.67)	(62,288)	(12,607)	(6,801)	(684)	-	-	(55,798)	(26,113)	(13,339)	(16,345)	(2,458)	(404)	(72)	(14)
<b>Dec 31, 2057</b>	(53)	(0.83)	(78,703)	(15,929)	(8,593)	(862)	-	-	(70,505)	(32,996)	(15,139)	(22,370)	(3,204)	(502)	(85)	(16)
<b>Dec 31, 2058</b>	(102)	(1.60)	(155,421)	(31,457)	(16,970)	(1,694)	-	-	(139,239)	(65,164)	(23,549)	(50,526)	(6,891)	(1,031)	(168)	(30)
<b>Dec 31, 2059</b>	(117)	(1.84)	(185,128)	(37,470)	(20,213)	(2,006)	-	-	(165,865)	(77,625)	(26,807)	(61,433)	(7,980)	(1,140)	(178)	(30)
<b>Dec 31, 2060</b>	(140)	(2.21)	(224,837)	(45,507)	(24,549)	(2,431)	-	-	(201,447)	(94,277)	(25,951)	(81,219)	(10,047)	(1,370)	(204)	(33)
<b>Dec 31, 2061</b>	(157)	(2.48)	(252,921)	(51,191)	(27,615)	(2,733)	-	-	(226,613)	(106,055)	(29,031)	(91,527)	(10,783)	(1,403)	(200)	(31)
<b>Dec 31, 2062</b>	(175)	(2.76)	(282,620)	(57,202)	(30,858)	(3,052)	-	-	(253,224)	(118,509)	(32,287)	(102,428)	(11,493)	(1,428)	(195)	(29)
<b>Dec 31, 2063</b>	(201)	(3.16)	(324,525)	(65,684)	(35,433)	(3,503)	-	-	(290,771)	(136,081)	(35,579)	(119,111)	(12,728)	(1,509)	(197)	(28)
<b>Dec 31, 2064</b>	(24)	(0.37)	(36,257)	(7,338)	(3,959)	(395)	-	48,565	(81,048)	-	-	(81,048)	(8,249)	(934)	(116)	(16)
<b>Total</b>	<b>9,145</b>	<b>144.2</b>	<b>9,388,384</b>	<b>1,908,135</b>	<b>1,037,926</b>	<b>111,057</b>	<b>736,101</b>	<b>48,565</b>	<b>7,622,453</b>	<b>3,684,164</b>	<b>924,447</b>	<b>3,013,841</b>	<b>1,431,367</b>	<b>808,332</b>	<b>533,329</b>	<b>389,678</b>

**Total discounted cash flow from contingent resources at Best Estimate Contingent Resources at August 31,2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2020	111	1.7	87,982	13,760	3,041	1,114	-	-	76,149	-	17,514	58,635	51,065	44,759	39,462	34,979
Dec 31, 2021	217	3.4	175,907	27,512	6,080	2,213	-	-	152,262	-	35,020	117,242	97,243	81,360	68,613	58,285
Dec 31, 2022	72	1.1	62,891	9,836	2,174	774	-	-	54,455	-	12,525	41,930	33,122	26,452	21,338	17,371
Dec 31, 2023	20	0.3	19,709	11,419	14,204	236	-	-	22,259	-	5,120	17,139	12,894	9,830	7,584	5,917
Dec 31, 2024	43	0.7	42,044	17,934	19,879	503	-	-	43,485	-	10,002	33,484	23,991	17,458	12,884	9,633
Dec 31, 2025	43	0.7	42,203	8,542	4,608	504	-	-	37,764	101,210	(14,593)	(48,854)	(33,336)	(23,155)	(16,347)	(11,712)
Dec 31, 2026	43	0.7	41,995	8,500	4,585	502	-	-	37,578	55,256	(4,066)	(13,612)	(8,846)	(5,865)	(3,961)	(2,720)
Dec 31, 2027	43	0.7	42,720	8,647	4,664	509	-	-	38,229	54,991	(3,855)	(12,907)	(7,988)	(5,056)	(3,266)	(2,149)
Dec 31, 2028	43	0.7	42,994	8,702	4,694	512	226,493	-	(188,018)	(69,808)	24,905	(143,115)	(84,360)	(50,964)	(31,487)	(19,856)
Dec 31, 2029	43	0.7	43,634	8,832	4,764	517	-	-	39,049	18,275	(431)	21,206	11,904	6,865	4,057	2,452
Dec 31, 2030	48	0.8	48,399	9,796	5,284	574	-	-	43,313	20,270	90	22,952	12,271	6,755	3,818	2,211



<b>Dec 31, 2031</b>	92	1.4	91,253	18,470	9,963	1,087	-	-	81,660	38,217	4,783	38,660	19,686	10,344	5,593	3,104
<b>Dec 31, 2032</b>	157	2.5	157,566	31,891	17,204	1,873	-	-	141,005	65,990	12,044	62,971	30,537	15,316	7,921	4,213
<b>Dec 31, 2033</b>	183	2.9	186,708	37,790	20,386	2,212	-	-	167,093	78,199	15,236	73,657	34,019	16,287	8,057	4,107
<b>Dec 31, 2034</b>	183	2.9	188,248	38,101	20,554	2,225	-	-	168,475	78,846	15,405	74,223	32,648	14,920	7,060	3,449
<b>Dec 31, 2035</b>	183	2.9	191,655	38,791	20,926	2,256	-	-	171,534	80,278	15,780	75,476	31,618	13,792	6,243	2,922
<b>Dec 31, 2036</b>	183	2.9	195,788	39,628	21,377	2,295	-	-	175,243	82,014	16,233	76,996	30,719	12,791	5,538	2,484
<b>Dec 31, 2037</b>	183	2.9	197,553	39,985	21,570	2,309	-	-	176,829	82,756	16,427	77,646	29,503	11,726	4,856	2,088
<b>Dec 31, 2038</b>	183	2.9	200,228	40,526	21,862	2,333	-	-	179,230	83,880	16,721	78,629	28,454	10,795	4,276	1,762
<b>Dec 31, 2039</b>	183	2.9	202,810	41,049	22,144	2,357	-	-	181,548	84,965	22,214	74,369	25,631	9,282	3,517	1,389
<b>Dec 31, 2040</b>	183	2.9	206,208	41,737	22,515	2,389	-	-	184,598	86,392	22,587	75,619	24,820	8,580	3,110	1,177
<b>Dec 31, 2041</b>	183	2.9	208,992	42,300	22,819	2,412	-	-	187,099	87,562	22,893	76,643	23,959	7,906	2,741	994
<b>Dec 31, 2042</b>	183	2.9	212,607	43,032	23,213	2,445	-	-	190,344	89,081	23,290	77,972	23,213	7,312	2,424	843
<b>Dec 31, 2043</b>	183	2.9	216,299	43,779	23,617	2,478	226,493	-	(32,834)	(15,366)	48,076	(65,543)	(18,584)	(5,587)	(1,772)	(590)
<b>Dec 31, 2044</b>	183	2.9	221,049	44,740	24,135	2,522	-	-	197,922	92,627	19,008	86,286	23,300	6,687	2,029	648
<b>Dec 31, 2045</b>	183	2.9	223,925	45,322	24,449	2,547	-	-	200,505	93,836	19,324	87,344	22,463	6,154	1,786	546
<b>Dec 31, 2046</b>	183	2.9	227,834	46,114	24,876	2,582	-	-	204,015	95,479	19,754	88,782	21,745	5,686	1,578	463
<b>Dec 31, 2047</b>	183	2.9	231,956	46,948	25,326	2,620	-	-	207,714	97,210	20,207	90,297	21,063	5,258	1,396	392
<b>Dec 31, 2048</b>	189	3.0	243,504	49,285	26,587	2,741	-	-	218,066	102,055	21,473	94,538	21,002	5,004	1,271	342
<b>Dec 31, 2049</b>	196	3.1	256,228	51,860	27,976	2,875	-	-	229,468	107,391	22,868	99,209	20,991	4,774	1,160	299
<b>Dec 31,</b>	205	3.2	272,131	55,079	29,713	3,044	-	-	243,720	114,061	24,612	105,047	21,167	4,595	1,068	264

2050																
Dec 31, 2051	216	3.4	292,097	59,120	31,893	3,257	-	-	261,612	122,434	26,802	112,376	21,566	4,469	993	235
Dec 31, 2052	230	3.6	315,725	63,903	34,472	3,510	-	-	282,786	132,344	29,392	121,050	22,124	4,376	930	211
Dec 31, 2053	240	3.8	334,470	67,697	36,519	3,707	-	-	299,585	140,206	31,448	127,931	22,269	4,205	855	186
Dec 31, 2054	251	4.0	356,706	72,197	38,947	3,941	-	-	319,514	149,533	39,096	130,886	21,698	3,911	761	159
Dec 31, 2055	289	4.6	416,392	84,278	45,464	4,586	226,493	-	146,500	68,562	70,019	7,919	1,250	215	40	8
Dec 31, 2056	326	5.1	478,024	96,752	52,193	5,248	-	-	428,216	200,405	46,608	181,203	27,247	4,475	796	153
Dec 31, 2057	350	5.5	522,819	105,819	57,084	5,723	-	-	468,362	219,193	51,521	197,648	28,304	4,437	755	139
Dec 31, 2058	365	5.8	554,056	112,141	60,495	6,047	169,869	-	326,493	152,799	73,232	100,463	13,702	2,050	334	59
Dec 31, 2059	319	5.0	493,405	99,865	53,872	5,368	-	-	442,044	206,877	41,789	193,379	25,118	3,588	559	94
Dec 31, 2060	87	1.4	137,106	27,750	14,970	1,487	-	-	122,839	57,489	2,731	62,619	7,746	1,056	157	25
Dec 31, 2061	12	0.2	19,871	4,022	2,170	215	-	-	17,804	8,332	(10,121)	19,593	2,308	300	43	7
Dec 31, 2062	(49)	(0.8)	(79,458)	(16,082)	(8,676)	(857)	-	-	(71,195)	(33,319)	(21,011)	(16,865)	(1,892)	(235)	(32)	(5)
Dec 31, 2063	(110)	(1.7)	(182,618)	(36,962)	(19,939)	(1,963)	-	-	(163,633)	(76,580)	(32,322)	(54,731)	(5,849)	(694)	(90)	(13)
Dec 31, 2064	1	0.0	1,841	373	201	20	-	56,037	(54,388)	-	-	(54,388)	(5,535)	(627)	(78)	(11)
Total	6,837	107.8	8,443,456	1,710,778	924,853	95,849	849,347	56,037	6,656,298	3,153,942	830,351	2,672,005	755,970	311,586	178,570	126,553

**Total discounted cash flow from contingent resources at High Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

Cash flow items																
to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2021	80	1.27	68,735	10,750	2,376	852	-	-	59,508	-	13,687	45,821	38,005	31,798	26,816	22,779
Dec 31, 2022	(0)	(0.00)	(252)	(39)	(9)	(3)	-	-	(218)	-	(50)	(168)	(133)	(106)	(86)	(70)
Dec 31, 2023	(0)	(0.00)	(257)	2,921	4,795	(3)	-	-	1,619	-	372	1,247	938	715	552	430
Dec 31, 2024	1	0.02	1,301	263	142	16	226,493	-	(225,328)	-	268	(225,596)	(161,636)	(117,620)	(86,809)	(64,902)
Dec 31, 2025	1	0.02	1,313	266	143	16	-	-	1,175	(49,811)	6,518	44,469	30,344	21,077	14,880	10,661
Dec 31, 2026	6	0.10	6,127	1,240	669	73	-	-	5,483	(16,053)	(256)	21,792	14,162	9,390	6,341	4,354
Dec 31, 2027	43	0.68	44,359	8,978	4,843	524	-	-	39,700	9,007	1,850	28,843	17,852	11,298	7,298	4,802
Dec 31, 2028	43	0.68	45,498	9,209	4,968	535	-	-	40,721	19,058	(227)	21,890	12,903	7,795	4,816	3,037
Dec 31, 2029	43	0.68	46,260	9,363	5,051	542	-	-	41,406	19,378	(143)	22,171	12,446	7,177	4,242	2,563
Dec 31, 2030	43	0.68	47,305	9,575	5,165	552	-	-	42,344	19,817	(28)	22,555	12,059	6,638	3,752	2,173
Dec 31,	57	0.90	63,305	12,813	6,912	735	-	-	56,668	26,521	1,725	28,423	14,473	7,605	4,112	2,282

<b>2031</b>																
<b>Dec 31, 2032</b>	59	0.93	67,562	13,675	7,377	780	-	-	60,484	28,307	2,192	29,986	14,542	7,293	3,772	2,006
<b>Dec 31, 2033</b>	94	1.48	106,701	21,596	11,650	1,234	-	-	95,521	44,704	6,479	44,339	20,478	9,804	4,850	2,472
<b>Dec 31, 2034</b>	109	1.72	123,917	25,081	13,530	1,431	-	-	110,935	51,917	8,365	50,653	22,280	10,182	4,818	2,354
<b>Dec 31, 2035</b>	113	1.78	130,122	26,337	14,207	1,498	-	-	116,495	54,520	14,254	47,721	19,991	8,720	3,947	1,848
<b>Dec 31, 2036</b>	125	1.97	145,783	29,506	15,917	1,675	-	-	130,519	61,083	15,970	53,466	21,331	8,882	3,845	1,725
<b>Dec 31, 2037</b>	136	2.15	159,221	32,226	17,384	1,828	-	-	142,551	66,714	17,442	58,394	22,188	8,819	3,652	1,570
<b>Dec 31, 2038</b>	161	2.55	188,647	38,182	20,597	2,167	-	-	168,895	79,043	20,666	69,186	25,037	9,499	3,763	1,550
<b>Dec 31, 2039</b>	171	2.70	201,731	40,830	22,026	2,312	-	-	180,614	84,527	22,100	73,987	25,499	9,235	3,499	1,382
<b>Dec 31, 2040</b>	175	2.76	208,969	42,295	22,816	2,389	-	-	187,102	87,564	22,894	76,644	25,157	8,697	3,152	1,193
<b>Dec 31, 2041</b>	174	2.75	211,465	42,801	23,089	2,410	-	-	189,344	88,613	23,168	77,563	24,246	8,001	2,773	1,006
<b>Dec 31, 2042</b>	174	2.75	214,759	43,467	23,448	2,439	-	-	192,301	89,997	23,530	78,774	23,452	7,387	2,449	851
<b>Dec 31, 2043</b>	176	2.78	220,374	44,604	24,062	2,495	-	-	197,337	92,354	24,146	80,837	22,920	6,891	2,186	728
<b>Dec 31, 2044</b>	185	2.91	234,369	47,436	25,590	2,646	-	-	209,876	98,222	25,680	85,974	23,216	6,663	2,021	645
<b>Dec 31, 2045</b>	192	3.03	246,961	49,985	26,964	2,782	226,493	-	(5,333)	(2,496)	51,441	(54,278)	(13,959)	(3,824)	(1,110)	(339)
<b>Dec 31, 2046</b>	201	3.16	260,831	52,792	28,479	2,930	-	-	233,588	109,319	23,373	100,896	24,713	6,462	1,794	526
<b>Dec 31, 2047</b>	209	3.30	274,901	55,640	30,015	3,082	-	-	246,194	115,219	24,915	106,060	24,740	6,175	1,640	461
<b>Dec 31, 2048</b>	223	3.51	295,462	59,801	32,260	3,306	-	-	264,615	123,840	27,169	113,606	25,239	6,013	1,527	411
<b>Dec 31, 2049</b>	256	4.03	342,022	69,225	37,344	3,821	-	-	306,319	143,357	32,272	130,690	27,651	6,289	1,528	394
<b>Dec 31, 2050</b>	309	4.87	416,526	84,305	45,478	4,646	-	-	373,054	174,589	40,438	158,027	31,843	6,913	1,606	397

<b>Dec 31, 2051</b>	341	5.37	465,310	94,179	50,805	5,178	-	-	416,758	195,043	45,785	175,930	33,763	6,997	1,555	368
<b>Dec 31, 2052</b>	358	5.64	495,233	100,235	54,072	5,496	-	-	443,574	207,592	49,066	186,915	34,163	6,758	1,437	326
<b>Dec 31, 2053</b>	378	5.96	530,390	107,351	57,911	5,871	-	-	475,079	222,337	52,921	199,820	34,782	6,568	1,335	291
<b>Dec 31, 2054</b>	380	6.00	541,831	109,667	59,160	5,981	226,493	-	258,851	121,142	78,557	59,152	9,806	1,767	344	72
<b>Dec 31, 2055</b>	383	6.04	553,983	112,126	60,487	6,098	-	-	496,245	232,243	50,302	213,701	33,740	5,805	1,080	216
<b>Dec 31, 2056</b>	387	6.10	567,998	114,963	62,017	6,235	-	-	508,817	238,126	57,049	213,641	32,124	5,276	939	180
<b>Dec 31, 2057</b>	388	6.12	579,086	117,207	63,227	6,340	169,869	-	348,897	163,284	76,552	109,061	15,618	2,448	417	76
<b>Dec 31, 2058</b>	391	6.16	591,182	119,655	64,548	6,455	-	-	529,620	247,862	54,014	227,744	31,061	4,648	757	133
<b>Dec 31, 2059</b>	339	5.34	522,490	105,752	57,048	5,686	-	-	468,100	219,071	46,486	202,543	26,309	3,758	585	99
<b>Dec 31, 2060</b>	44	0.69	69,208	14,008	7,556	751	-	-	62,006	29,019	(3,204)	36,191	4,477	610	91	15
<b>Dec 31, 2061</b>	(16)	(0.24)	(24,822)	(5,024)	(2,710)	(268)	-	-	(22,240)	(10,408)	(13,512)	1,681	198	26	4	1
<b>Dec 31, 2062</b>	(76)	(1.20)	(123,826)	(25,062)	(13,520)	(1,335)	-	-	(110,949)	(51,924)	(24,366)	(34,658)	(3,889)	(483)	(66)	(10)
<b>Dec 31, 2063</b>	(136)	(2.15)	(226,792)	(45,903)	(24,762)	(2,438)	-	-	(203,214)	(95,104)	(35,656)	(72,454)	(7,743)	(918)	(120)	(17)
<b>Dec 31, 2064</b>	(13)	(0.21)	(20,107)	(4,070)	(2,195)	(219)	-	56,037	(74,051)	-	-	(74,051)	(7,536)	(853)	(106)	(14)
<b>Total</b>	<b>6,708</b>	<b>105.8</b>	<b>8,895,181</b>	<b>1,800,208</b>	<b>970,932</b>	<b>99,540</b>	<b>849,347</b>	<b>56,037</b>	<b>7,060,981</b>	<b>3,337,590</b>	<b>884,202</b>	<b>2,839,189</b>	<b>638,850</b>	<b>166,274</b>	<b>45,875</b>	<b>11,024</b>

### 2.3 Breakdown of discounted cash flow data from the reserves and contingent resources classified for Phase I - First Stage

Breakdown of the discounted cash flow data from the reserves and the contingent resources presented in addition to the discounted cash flow data from the contingent reserves and resources as stated in sections 1.5 and 2.2 above.

Total discounted cash flow from contingent resources at Proved Reserves and Low Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)																
Cash flow items																
to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	139,470	-	(139,470)	-	-	(139,470)	(138,340)	(137,272)	(136,259)	(135,295)
Dec 31, 2018	-	-	-	-	-	-	447,371	-	(447,371)	-	-	(447,371)	(429,546)	(413,213)	(398,186)	(384,312)
Dec 31, 2019	-	-	-	-	-	-	245,411	-	(245,411)	-	-	(245,411)	(224,413)	(206,067)	(189,939)	(175,683)
Dec 31, 2020	563	8.88	463,337	72,466	16,015	32,232	14,176	-	360,479	-	61,058	299,421	260,763	228,562	201,514	178,622
Dec 31, 2021	668	10.53	568,938	88,982	19,665	33,487	-	-	466,135	-	81,772	384,363	318,798	266,729	224,940	191,079
Dec 31, 2022	634	10.00	562,036	87,902	19,427	33,327	-	-	460,234	-	80,415	379,819	300,028	239,614	193,288	157,350
Dec 31, 2023	685	10.79	623,666	105,877	35,080	34,027	-	-	518,841	-	93,894	424,947	319,691	243,712	188,046	146,705
Dec 31, 2024	709	11.18	654,796	132,531	71,494	34,379	-	-	559,380	-	103,218	456,162	326,832	237,831	175,529	131,234
Dec 31, 2025	707	11.15	661,497	133,887	72,225	34,434	226,493	-	338,909	57,402	91,401	190,106	129,722	90,106	63,611	45,577
Dec 31, 2026	707	11.15	666,954	134,991	72,821	34,483	-	-	570,301	174,706	60,338	335,256	217,874	144,458	97,547	66,980
Dec 31, 2027	707	11.15	678,124	137,252	74,041	34,583	-	-	580,329	231,386	49,609	299,334	185,266	117,254	75,735	49,836
Dec 31,	709	11.18	688,601	139,373	75,185	34,683	-	-	589,730	272,413	42,334	274,982	162,089	97,923	60,498	38,151

**Total discounted cash flow from contingent resources at Proved Reserves and Low Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
2028																
Dec 31, 2029	707	11.15	704,701	142,632	76,943	45,118	-	-	593,895	277,943	42,021	273,931	153,781	88,681	52,406	31,671
Dec 31, 2030	707	11.15	717,353	145,192	78,324	34,936	-	-	615,549	288,077	69,783	257,689	137,774	75,838	42,869	24,828
Dec 31, 2031	707	11.15	725,422	146,825	79,205	35,009	-	-	622,792	291,467	70,996	260,330	132,558	69,651	37,659	20,902
Dec 31, 2032	709	11.18	743,693	150,523	81,200	35,179	-	-	639,190	299,141	73,002	267,047	129,503	64,953	33,592	17,868
Dec 31, 2033	707	11.15	756,290	153,073	82,575	35,287	-	-	650,505	304,437	74,387	271,682	125,477	60,073	29,718	15,148
Dec 31, 2034	707	11.15	766,563	155,152	83,697	45,675	-	-	649,433	303,935	74,255	271,243	119,309	54,523	25,800	12,603
Dec 31, 2035	707	11.15	780,514	157,976	85,220	35,505	-	-	672,254	314,615	77,048	280,591	117,543	51,275	23,208	10,864
Dec 31, 2036	709	11.18	796,890	161,291	87,008	35,658	-	-	686,950	321,492	84,055	281,402	112,270	46,748	20,239	9,080
Dec 31, 2037	707	11.15	805,250	162,982	87,921	35,728	-	-	694,460	325,007	84,974	284,479	108,092	42,963	17,791	7,649
Dec 31, 2038	707	11.15	816,295	165,218	89,127	35,827	-	-	704,377	329,648	86,188	288,541	104,415	39,615	15,692	6,465
Dec 31, 2039	707	11.15	827,480	167,482	90,348	46,223	-	-	704,124	329,530	86,157	288,437	99,407	36,001	13,640	5,386
Dec 31, 2040	709	11.18	840,542	170,126	91,774	36,051	-	-	726,140	339,833	88,850	297,456	97,634	33,751	12,232	4,629
Dec 31, 2041	707	11.15	852,266	172,499	93,055	36,151	-	-	736,671	344,762	90,139	301,770	94,333	31,128	10,791	3,913
Dec 31, 2042	707	11.15	865,891	175,256	94,542	36,273	226,493	-	522,411	244,488	116,015	161,907	48,202	15,183	5,034	1,750

**Total discounted cash flow from contingent resources at Proved Reserves and Low Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2043	707	11.15	879,988	178,110	96,081	36,400	-	-	761,560	356,410	87,975	317,175	89,931	27,039	8,576	2,856
Dec 31, 2044	709	11.18	897,029	181,559	97,942	46,854	-	-	766,558	358,749	88,587	319,222	86,201	24,739	7,505	2,396
Dec 31, 2045	707	11.15	909,110	184,004	99,261	36,662	-	-	787,705	368,646	91,174	327,885	84,324	23,101	6,703	2,050
Dec 31, 2046	707	11.15	923,827	186,982	100,868	36,795	-	-	800,917	374,829	92,791	333,297	81,634	21,347	5,925	1,737
Dec 31, 2047	707	11.15	935,581	189,362	102,151	36,901	-	-	811,470	379,768	94,082	337,620	78,755	19,658	5,219	1,466
Dec 31, 2048	709	11.18	950,028	192,286	103,729	37,036	-	-	824,435	385,836	95,669	342,931	76,185	18,152	4,610	1,241
Dec 31, 2049	707	11.15	959,564	194,216	104,770	47,412	226,493	-	596,214	279,028	119,837	197,349	41,755	9,497	2,307	595
Dec 31, 2050	707	11.15	971,877	196,708	106,114	37,227	-	-	844,056	395,018	92,860	356,178	71,771	15,581	3,620	895
Dec 31, 2051	707	11.15	984,361	199,235	107,477	37,340	-	-	855,264	400,263	94,231	360,769	69,235	14,348	3,189	756
Dec 31, 2052	707	11.15	996,614	201,715	108,815	37,449	56,623	-	809,642	378,912	101,672	329,057	60,142	11,897	2,529	574
Dec 31, 2053	677	10.67	965,359	195,389	105,403	37,079	-	-	838,294	392,321	96,062	349,910	60,908	11,501	2,339	509
Dec 31, 2054	398	6.28	584,823	118,368	63,854	43,142	-	-	487,166	227,994	53,098	206,075	34,163	6,157	1,198	250
Dec 31, 2055	325	5.12	484,556	98,074	52,906	31,730	-	-	407,658	190,784	43,369	173,505	27,394	4,713	877	175
Dec 31, 2056	289	4.55	435,336	88,112	47,532	31,182	-	-	363,574	170,152	37,975	155,446	23,374	3,839	683	131
Dec 31,	274	4.32	416,638	84,327	45,491	30,972	-	-	346,829	162,316	35,926	148,587	21,278	3,336	568	104



**Total discounted cash flow from contingent resources at Proved Reserves and Low Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
2057																
Dec 31, 2058	222	3.49	338,607	68,534	36,971	30,117	-	-	276,926	129,602	27,373	119,952	16,360	2,448	399	70
Dec 31, 2059	203	3.20	307,462	62,230	33,570	40,077	-	-	238,725	111,723	22,699	104,303	13,548	1,935	301	51
Dec 31, 2060	177	2.79	267,534	54,149	29,211	29,347	-	-	213,249	99,800	24,791	88,657	10,967	1,495	223	36
Dec 31, 2061	155	2.45	236,218	47,810	25,791	29,003	-	-	185,196	86,672	21,358	77,166	9,091	1,183	169	26
Dec 31, 2062	134	2.11	204,326	41,356	22,309	28,654	-	-	156,627	73,301	17,862	65,463	7,345	912	124	18
Dec 31, 2063	104	1.64	159,203	32,223	17,383	28,160	-	-	116,203	54,383	14,219	47,601	5,087	603	79	11
Dec 31, 2064	12	0.19	18,410	3,726	2,010	26,626	-	82,621	(92,553)	-	-	(92,553)	(9,419)	(1,066)	(133)	(18)
Total	26,045	410.6	30,393,550	6,057,964	3,166,533	1,610,419	1,582,528	82,621	24,226,551	10,426,792	3,135,520	10,664,238	3,969,092	1,842,434	954,001	498,929

Total discounted cash flow from contingent resources at Proved Reserves and Best Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)																
Cash flow items																
to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	139,470	-	(139,470)	-	-	(139,470)	(138,340)	(137,272)	(136,259)	(135,295)
Dec 31, 2018	-	-	-	-	-	-	447,371	-	(447,371)	-	-	(447,371)	(429,546)	(413,213)	(398,186)	(384,312)
Dec 31, 2019	-	-	-	-	-	-	245,411	-	(245,411)	-	-	(245,411)	(224,413)	(206,067)	(189,939)	(175,683)
Dec 31, 2020	563	9	463,337	72,466	16,015	32,232	14,176	-	360,479	-	61,058	299,421	260,763	228,562	201,514	178,622
Dec 31, 2021	668	11	568,938	88,982	19,665	33,487	-	-	466,135	-	81,772	384,363	318,798	266,729	224,940	191,079
Dec 31, 2022	634	10	562,036	87,902	19,427	33,327	-	-	460,234	-	80,415	379,819	300,028	239,614	193,288	157,350
Dec 31, 2023	685	11	623,666	105,877	35,080	34,027	-	-	518,841	-	93,894	424,947	319,691	243,712	188,046	146,705
Dec 31, 2024	709	11	654,796	132,531	71,494	34,379	-	-	559,380	-	103,218	456,162	326,832	237,831	175,529	131,234
Dec 31, 2025	707	11	661,469	133,881	72,222	34,434	-	-	565,376	119,400	77,136	368,841	251,684	174,822	123,416	88,427
Dec 31, 2026	707	11	666,982	134,997	72,824	34,483	-	-	570,326	198,467	60,089	311,771	202,611	134,338	90,713	62,288
Dec 31, 2027	707	11	678,121	137,252	74,041	34,583	-	-	580,326	250,498	50,422	279,407	172,932	109,448	70,693	46,518
Dec 31, 2028	709	11	688,601	139,373	75,185	34,683	226,493	-	363,237	169,995	71,100	122,142	71,997	43,495	26,872	16,946
Dec 31, 2029	707	11	704,701	142,632	76,943	45,118	-	-	593,895	277,943	42,021	273,931	153,781	88,681	52,406	31,671
Dec 31, 2030	707	11	717,604	145,243	78,352	34,939	-	-	615,774	288,182	69,811	257,781	137,823	75,866	42,884	24,837
Dec 31,	707	11	725,422	146,825	79,205	35,009	-	-	622,793	291,467	70,996	260,330	132,558	69,651	37,659	20,902

**Total discounted cash flow from contingent resources at Proved Reserves and Best Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
2031																
Dec 31, 2032	709	11	743,692	150,523	81,200	35,179	-	-	639,189	299,141	73,002	267,047	129,503	64,953	33,592	17,868
Dec 31, 2033	707	11	756,290	153,073	82,575	35,287	-	-	650,505	304,437	74,387	271,682	125,477	60,073	29,718	15,148
Dec 31, 2034	707	11	766,563	155,152	83,697	45,675	-	-	649,433	303,935	74,255	271,243	119,309	54,523	25,800	12,603
Dec 31, 2035	707	11	780,514	157,976	85,220	35,505	-	-	672,254	314,615	77,048	280,591	117,543	51,275	23,208	10,864
Dec 31, 2036	709	11	796,886	161,290	87,008	35,658	-	-	686,947	321,491	78,845	286,610	114,347	47,613	20,613	9,248
Dec 31, 2037	707	11	805,214	162,975	87,917	35,727	-	-	694,428	324,992	79,761	289,675	110,067	43,748	18,116	7,789
Dec 31, 2038	707	11	816,295	165,218	89,127	35,827	-	-	704,377	329,648	80,978	293,750	106,300	40,330	15,975	6,582
Dec 31, 2039	707	11	827,479	167,482	90,348	46,223	-	-	704,123	329,530	86,156	288,437	99,407	36,001	13,640	5,386
Dec 31, 2040	709	11	840,542	170,126	91,774	36,051	-	-	726,140	339,833	88,850	297,456	97,634	33,751	12,232	4,629
Dec 31, 2041	707	11	852,266	172,499	93,055	36,151	-	-	736,671	344,762	90,139	301,770	94,333	31,128	10,791	3,913
Dec 31, 2042	707	11	865,889	175,256	94,542	36,273	-	-	748,902	350,486	91,636	306,780	91,333	28,768	9,539	3,315
Dec 31, 2043	707	11	879,988	178,110	96,081	36,400	226,493	-	535,067	250,411	117,564	167,092	47,377	14,244	4,518	1,505
Dec 31, 2044	709	11	897,029	181,559	97,942	46,854	-	-	766,558	358,749	88,587	319,222	86,201	24,739	7,505	2,396
Dec 31, 2045	707	11	909,113	184,004	99,261	36,662	-	-	787,707	368,647	91,175	327,886	84,324	23,101	6,703	2,050

**Total discounted cash flow from contingent resources at Proved Reserves and Best Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2046	707	11	923,824	186,982	100,868	36,795	-	-	800,915	374,828	92,791	333,296	81,634	21,347	5,925	1,737
Dec 31, 2047	707	11	935,584	189,362	102,152	36,901	-	-	811,473	379,769	94,082	337,621	78,756	19,658	5,219	1,466
Dec 31, 2048	709	11	950,025	192,285	103,728	37,036	-	-	824,432	385,834	95,668	342,930	76,185	18,152	4,610	1,241
Dec 31, 2049	707	11.15	959,562	194,215	104,770	47,412	-	-	822,704	385,026	95,457	342,222	72,407	16,468	4,000	1,032
Dec 31, 2050	707	11.15	971,877	196,708	106,114	37,227	-	-	844,056	395,018	98,069	350,969	70,722	15,354	3,567	882
Dec 31, 2051	707	11.15	984,361	199,235	107,477	37,340	-	-	855,264	400,263	99,441	355,560	68,235	14,140	3,143	745
Dec 31, 2052	709	11.18	999,640	202,327	109,146	37,483	-	-	868,975	406,680	101,118	361,176	66,012	13,058	2,776	630
Dec 31, 2053	707	11.15	1,009,502	204,323	110,222	37,566	-	-	877,835	410,827	102,203	364,806	63,501	11,990	2,438	531
Dec 31, 2054	707	11.15	1,022,637	206,982	111,656	47,979	-	-	879,333	411,528	107,595	360,210	59,715	10,763	2,093	437
Dec 31, 2055	707	11.15	1,036,179	209,723	113,135	37,806	226,493	-	675,293	316,037	134,722	224,534	35,450	6,099	1,135	227
Dec 31, 2056	709	11.18	1,052,532	213,032	114,921	37,959	-	-	916,461	428,904	106,350	381,207	57,321	9,413	1,675	321
Dec 31, 2057	707	11.15	1,063,111	215,174	116,076	38,048	-	-	925,965	433,351	107,513	385,100	55,148	8,645	1,472	270
Dec 31, 2058	707	11.15	1,076,885	217,962	117,580	38,172	169,869	-	768,461	359,640	127,311	281,511	38,394	5,745	935	165
Dec 31, 2059	660	10.40	1,018,131	206,070	111,164	47,800	-	-	875,425	409,699	94,817	370,909	48,178	6,881	1,072	181
Dec 31,	427	6.73	664,856	134,567	72,592	33,649	-	-	569,232	266,401	57,351	245,480	30,367	4,140	617	100

**Total discounted cash flow from contingent resources at Proved Reserves and Best Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

to	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
2060																
Dec 31, 2061	349	5.50	547,285	110,771	59,755	32,365	-	-	463,905	217,108	44,464	202,334	23,838	3,102	442	68
Dec 31, 2062	285	4.50	448,894	90,856	49,012	31,295	-	-	375,756	175,854	33,678	166,224	18,651	2,317	316	47
Dec 31, 2063	222	3.50	346,521	70,136	37,835	30,189	-	-	284,031	132,926	22,454	128,650	13,748	1,630	213	30
Dec 31, 2064	40	0.63	61,813	12,511	6,749	27,099	-	90,092	(61,140)	-	-	(61,140)	(6,222)	(704)	(88)	(12)
Total	29,307	462.1	35,326,654	7,056,424	3,705,153	1,664,293	1,695,775	90,092	28,525,223	12,426,322	3,669,398	12,429,503	4,232,396	1,898,644	977,086	514,681

Total discounted cash flow from contingent resources at Possible Reserves and High Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)																
Cash flow items																
At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2017	-	-	-	-	-	-	139,470	-	(139,470)	-	-	(139,470)	(138,340)	(137,272)	(136,259)	(135,295)
Dec 31, 2018	-	-	-	-	-	-	447,371	-	(447,371)	-	-	(447,371)	(429,546)	(413,213)	(398,186)	(384,312)
Dec 31, 2019	-	-	-	-	-	-	245,411	-	(245,411)	-	-	(245,411)	(224,413)	(206,067)	(189,939)	(175,683)
Dec 31, 2020	563	9	463,337	72,466	16,015	32,232	14,176	-	360,479	-	61,058	299,421	260,763	228,562	201,514	178,622
Dec 31, 2021	668	11	568,938	88,982	19,665	33,487	-	-	466,135	-	81,772	384,363	318,798	266,729	224,940	191,079
Dec 31, 2022	715	11	639,398	100,002	22,101	34,257	-	-	527,240	-	95,826	431,414	340,784	272,163	219,544	178,725
Dec 31, 2023	715	11	653,553	116,144	45,184	34,384	-	-	548,209	-	100,649	447,560	336,703	256,681	198,052	154,511
Dec 31, 2024	766	12	711,383	143,984	77,672	35,055	226,493	-	383,525	-	114,865	268,660	192,490	140,072	103,379	77,291
Dec 31, 2025	764	12	718,600	145,445	78,460	35,113	-	-	616,503	114,625	84,783	417,094	284,610	197,693	139,562	99,996
Dec 31, 2026	764	12	724,805	146,701	79,138	35,169	-	-	622,073	216,124	62,720	343,229	223,055	147,893	99,866	68,572
Dec 31, 2027	764	12	736,975	149,164	80,467	35,279	-	-	632,999	277,934	51,017	304,049	188,184	119,101	76,927	50,621
Dec 31, 2028	766	12	748,576	151,512	81,733	35,389	-	-	643,408	301,115	48,079	294,214	173,425	104,771	64,730	40,819
Dec 31, 2029	764	12	765,680	154,974	83,601	45,832	-	-	648,475	303,486	48,699	296,290	166,332	95,919	56,684	34,256
Dec 31, 2030	764	12	779,794	157,830	85,142	35,664	-	-	671,441	314,235	76,622	280,585	150,015	82,577	46,678	27,034
Dec 31,	764	12	788,820	159,657	86,127	35,745	-	-	679,544	318,027	77,940	283,578	144,396	75,871	41,022	22,768

**Total discounted cash flow from contingent resources at Possible Reserves and High Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
2031																
Dec 31, 2032	766	12	808,889	163,719	88,318	35,932	-	-	697,556	326,456	80,144	290,956	141,098	70,768	36,600	19,467
Dec 31, 2033	764	12	822,549	166,484	89,810	36,049	-	-	709,826	332,198	81,645	295,982	136,700	65,446	32,376	16,503
Dec 31, 2034	764	12	834,526	168,908	91,118	46,452	-	-	710,284	332,413	81,701	296,170	130,273	59,534	28,170	13,761
Dec 31, 2035	764	12	849,731	171,986	92,778	36,294	-	-	734,229	343,619	89,840	300,770	125,996	54,962	24,877	11,646
Dec 31, 2036	766	12	867,698	175,622	94,739	36,461	-	-	750,354	351,166	91,813	307,375	122,632	51,063	22,107	9,918
Dec 31, 2037	764	12	876,755	177,455	95,728	36,537	-	-	758,491	354,974	92,809	310,708	118,059	46,924	19,432	8,355
Dec 31, 2038	764	12	888,869	179,907	97,051	36,646	-	-	769,367	360,064	94,140	315,164	114,049	43,270	17,139	7,062
Dec 31, 2039	764	12	901,190	182,401	98,396	47,052	-	-	770,134	360,423	94,234	315,478	108,727	39,376	14,919	5,891
Dec 31, 2040	766	12	915,523	185,302	99,961	36,892	-	-	793,290	371,260	97,067	324,964	106,663	36,872	13,363	5,057
Dec 31, 2041	764	12	928,117	187,851	101,336	36,999	-	-	804,603	376,554	98,451	329,598	103,032	33,998	11,786	4,274
Dec 31, 2042	764	12	942,736	190,810	102,932	37,131	-	-	817,728	382,697	100,057	334,974	99,726	31,412	10,416	3,620
Dec 31, 2043	764	12	957,907	193,880	104,589	37,267	-	-	831,349	389,071	101,724	340,554	96,560	29,032	9,208	3,067
Dec 31, 2044	766	12	976,252	197,593	106,592	47,733	-	-	837,517	391,958	102,479	343,081	92,644	26,588	8,066	2,575
Dec 31, 2045	764	12	989,244	200,223	108,010	37,549	226,493	-	632,990	296,239	129,546	207,205	53,288	14,598	4,236	1,296

**Total discounted cash flow from contingent resources at Possible Reserves and High Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)**

**Cash flow items**

At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2046	764	12	1,005,025	203,417	109,734	37,691	-	-	873,650	408,868	101,691	363,091	88,932	23,256	6,455	1,892
Dec 31, 2047	764	12	1,017,100	205,861	111,052	37,800	-	-	884,491	413,942	103,017	367,532	85,733	21,400	5,682	1,596
Dec 31, 2048	766	12.08	1,032,058	208,889	112,685	37,941	-	-	897,914	420,224	104,659	373,031	82,872	19,746	5,015	1,350
Dec 31, 2049	764	12.05	1,041,715	210,843	113,740	48,317	-	-	896,295	419,466	104,461	372,368	78,785	17,919	4,353	1,123
Dec 31, 2050	764	12.05	1,054,366	213,404	115,121	38,135	-	-	917,948	429,600	107,111	381,238	76,821	16,678	3,875	958
Dec 31, 2051	764	12.05	1,067,148	215,991	116,516	38,250	-	-	929,424	434,970	108,515	385,938	74,065	15,348	3,411	808
Dec 31, 2052	766	12.08	1,082,957	219,190	118,243	38,399	-	-	943,610	441,610	110,251	391,750	71,600	14,163	3,011	684
Dec 31, 2053	764	12.05	1,092,905	221,204	119,329	38,482	-	-	952,548	445,792	111,344	395,411	68,828	12,996	2,643	575
Dec 31, 2054	764	12.05	1,106,354	223,926	120,797	48,898	226,493	-	727,835	340,627	135,942	251,266	41,654	7,508	1,460	305
Dec 31, 2055	764	12.05	1,120,223	226,733	122,311	38,728	-	-	977,073	457,270	109,136	410,667	64,838	11,155	2,075	415
Dec 31, 2056	766	12.08	1,137,136	230,156	124,158	38,886	-	-	992,251	464,374	116,203	411,675	61,902	10,166	1,809	346
Dec 31, 2057	764	12.05	1,147,821	232,319	125,325	38,976	169,869	-	831,981	389,367	135,662	306,952	43,957	6,891	1,173	215
Dec 31, 2058	764	12.04	1,160,950	234,976	126,758	39,093	-	-	1,013,639	474,383	113,238	426,018	58,103	8,694	1,416	249
Dec 31, 2059	709	11.18	1,093,127	221,249	119,353	48,618	-	-	942,613	441,143	104,547	396,923	51,557	7,364	1,147	193
Dec 31,	412	6.50	642,276	129,997	70,127	33,404	-	-	549,003	256,933	56,385	235,684	29,156	3,975	592	96



Total discounted cash flow from contingent resources at Possible Reserves and High Estimate Contingent Resources at August 31, 2017 (in USD thousands with regard to the Company's share)																
Cash flow items																
At	Quantity of condensate sales (thousands of barrels) (100% of the oil asset)	Sales quantity (BCM) (100% of the oil asset)	Revenue	Royalties payable	Royalties received	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 10%	Discounted at 15%	Discounted at 20%
2060																
Dec 31, 2061	349	5.50	547,285	110,771	59,755	32,365	-	-	463,905	217,108	45,973	200,825	23,660	3,079	439	68
Dec 31, 2062	285	4.50	448,894	90,856	49,012	31,295	-	-	375,756	175,854	35,187	164,715	18,482	2,296	313	46
Dec 31, 2063	222	3.50	346,521	70,136	37,835	30,189	-	-	284,031	132,926	23,963	127,141	13,587	1,611	210	30
Dec 31, 2064	29	0.46	44,655	9,038	4,876	26,912	-	90,092	(76,512)	-	-	(76,512)	(7,787)	(881)	(110)	(15)
Total	31,439	495.7	38,048,363	7,607,957	4,003,392	1,694,980	1,695,775	90,092	30,962,951	13,579,094	3,966,964	13,416,893	4,563,448	2,038,686	1,046,175	552,430

2.4 Sensitivity analysis for the main parameters of the discounted cash flows for resources and reserves (gas price and volume of gas sold) at August 31, 2017 (USD thousands), performed by the Company<sup>9</sup>

Sensitivity/category	Present value discounted at 0%	Present value discounte d 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 discounte d at 20%
10% increase in the price of gas					10% decrease in the price of gas				
Proved Reserves and Low Estimate Contingent Resources	11,773,782	2,058,440	1,090,078	595,654	Proved Reserves and Low Estimate Contingent Resources	9,556,898	1,622,665	813,844	398,355
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and Best Estimate Contingent Resources	13,720,032	2,116,268	1,111,934	610,004	Probable Reserves and Best Estimate Contingent Resources	11,139,206	1,676,618	837,799	415,315
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and High Estimate Contingent Resources	14,811,608	2,275,958	1,193,027	655,950	Probable Reserves and High Estimate Contingent Resources	12,027,512	1,801,036	898,191	447,536
(Possible Reserves and High Estimate Contingent Resources)					(Possible Reserves and High Estimate Contingent Resources)				
15% increase in the price of gas					15% decrease in the price of gas				
Proved Reserves and Low Estimate Contingent Resources	12,332,303	2,167,316	1,158,457	644,080	Proved Reserves and Low Estimate Contingent Resources	9,002,975	1,510,728	741,822	346,386
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and Best Estimate Contingent Resources	14,369,937	2,226,449	1,180,067	658,002	Probable Reserves and Best Estimate Contingent Resources	10,493,502	1,564,532	767,225	364,878
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and High Estimate Contingent Resources	15,506,369	2,391,715	1,263,880	705,495	Probable Reserves and High Estimate Contingent Resources	11,330,809	1,679,471	821,780	393,061
(Possible Reserves and High Estimate Contingent Resources)					(Possible Reserves and High Estimate Contingent Resources)				
20% increase in the price of gas					20% decrease in the price of gas				

<sup>9</sup> With regard to the sensitivity analysis of the discounted cash flow for the gas sales volume variable, it is noted that required adjustments were made to the drilling forecasts.

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%
Proved Reserves and Low Estimate Contingent Resources	12,889,942	2,275,159	1,225,917	691,721	Proved Reserves and Low Estimate Contingent Resources	8,450,770	1,398,604	669,457	294,062
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and Best Estimate Contingent Resources	15,018,420	2,335,531	1,247,285	705,249	Probable Reserves and Best Estimate Contingent Resources	9,851,256	1,451,931	695,708	313,411
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and High Estimate Contingent Resources	16,203,183	2,508,323	1,335,302	755,430	Probable Reserves and High Estimate Contingent Resources	10,630,834	1,554,812	742,786	336,499
(Possible Reserves and High Estimate Contingent Resources)					(Possible Reserves and High Estimate Contingent Resources)				

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%
10% increase in the quantity of gas sales					10% decrease in the quantity of gas sales				
Proved Reserves and Low Estimate Contingent Resources	11,770,587	2,057,669	1,089,564	595,277	Proved Reserves and Low Estimate Contingent Resources	9,560,114	1,623,468	814,387	398,757
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and Best Estimate Contingent Resources	13,716,450	2,115,495	1,111,424	609,631	Probable Reserves and Best Estimate Contingent Resources	11,142,787	1,677,413	838,331	415,708
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and High Estimate Contingent Resources	14,807,758	2,275,130	1,192,482	655,553	Probable Reserves and High Estimate Contingent Resources	12,031,379	1,801,893	898,762	447,955
(Possible Reserves and High Estimate Contingent Resources)					(Possible Reserves and High Estimate Contingent Resources)				
15% increase in the gas sales volume <sup>10</sup>					15% decrease in the quantity of gas sales				
Proved Reserves and Low Estimate Contingent Resources	12,327,512	2,166,168	1,157,693	643,520	Proved Reserves and Low Estimate Contingent Resources	9,007,796	1,511,943	742,647	346,998
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and Best Estimate Contingent Resources	14,364,549	2,225,290	1,179,303	657,444	Probable Reserves and Best Estimate Contingent Resources	10,498,904	1,565,748	768,042	365,482
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and High Estimate Contingent Resources	15,500,604	2,390,485	1,263,074	704,909	Probable Reserves and High Estimate Contingent Resources	11,336,653	1,680,789	822,662	393,709
(Possible Reserves and High Estimate Contingent Resources)					(Possible Reserves and High Estimate Contingent Resources)				

<sup>10</sup>For further information, see footnote 6 above.

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>20% increase in the gas sales volume<sup>11</sup></b>					<b>20% decrease in the quantity of gas sales</b>				
Proved Reserves and Low Estimate Contingent Resources	12,883,552	2,273,635	1,224,906	690,982	Proved Reserves and Low Estimate Contingent Resources	8,457,209	1,400,249	670,577	294,895
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and Best Estimate Contingent Resources	15,011,253	2,333,998	1,246,277	704,515	Probable Reserves and Best Estimate Contingent Resources	9,858,487	1,453,582	696,821	314,235
(Proved Reserves and Low Estimate Contingent Resources)					(Proved Reserves and Low Estimate Contingent Resources)				
Probable Reserves and High Estimate Contingent Resources	16,195,519	2,506,697	1,334,239	754,658	Probable Reserves and High Estimate Contingent Resources	10,638,644	1,556,595	743,985	337,382
(Possible Reserves and High Estimate Contingent Resources)					(Possible Reserves and High Estimate Contingent Resources)				

<sup>11</sup>For further information, see footnote 7 above.

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

There were slight differences in the revised Resources Report for the volumes of natural gas and the condensate in the Leviathan Reservoir compared with the Previous Resources Report, as follows: In the Low Estimate (P1+C1) there was an increase of 0.9% (from TCF 16.6 to 16.7), in the Best Estimate (P2+C2) there was a decrease of 2.6% (from TC 21.9 to 21.4), and in the High Estimate (P3+C3) there was a decrease of 2.8% (from TCF 26.5 to 25.8). These differences are mainly due to preliminary analysis of the results of the Leviathan-5 well, and particularly due to a decrease in the quality estimate of the Sands B reservoir layer (in porosity, gas saturation and net to gross).

4. The Company declares that all of the above information has been prepared in compliance with the Petroleum Resources Management System (SPE-PRMS).

5. Expert opinion of the assessor:

The reserves report prepared by NSAI for the Leviathan Reservoir as of August 31, 2017, is attached to this report by way of reference to the Reserves Report and Resources Report attached as Appendix A to the Immediate Report issued by the Partnership dated September 26, 2017 (Ref. No.: 2017-01-\_\_\_\_\_) and NSAI's consent to include its report in this report is attached as Appendix A to this Report.

6. 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.

**Contingent Resources** — defined under the Petroleum Resources Management System (SPE-PRMS) as the estimated oil resources, at a given time, that are potentially recoverable from known reservoirs by executing a development plan, but are not yet considered mature enough for commercial development due to one or more conditions.

**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).

**Petroleum Resources Management System (2007) - (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

**Prospective Resources:** defined under the Petroleum Resources Management System (SPE-PRMS) as estimated quantities of oil, at a given time, that are potentially recoverable from reservoirs that have not yet been discovered/drilled, by executing future development plans.

**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.

**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 and regular (from assessment date); (4) based on the executed development project.

Conversion table for units used in the report:

MMCF	BCF	BCM
35,310.7	35.3107	1
BCM	MMCF	BCF
0.0283	1000	1
BCM	BCF	MMCF
0.00003	0.001	1

**Partners in the Leviathan Project and their percentage holdings are as follows:**

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

Sincerely,

**Delek Group Ltd.**

By:

Gabriel Last, Chairman of the Board of Directors

Asi Bartfeld, CEO

**This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on September 26, 2017.**

**About The Delek Group**

Delek Group is an independent E&P and the pioneering visionary behind the development of the East Mediterranean with major finds in the Levant Basin, including the Leviathan (21.4 TCF) and Tamar (11.2 TCF) reservoirs and others, 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)

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