



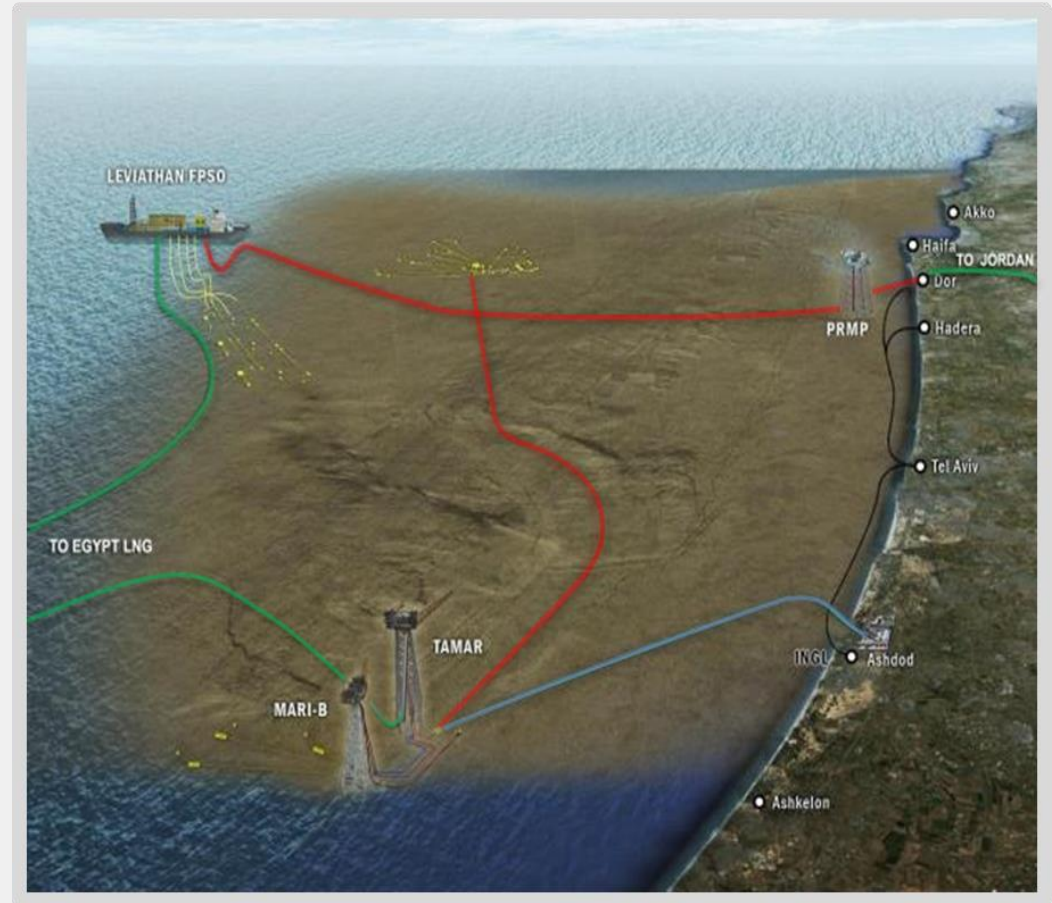
NBL

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Energizing the World,
Bettering People's Lives®

Israel Energy & Business Convention

November 3, 2014

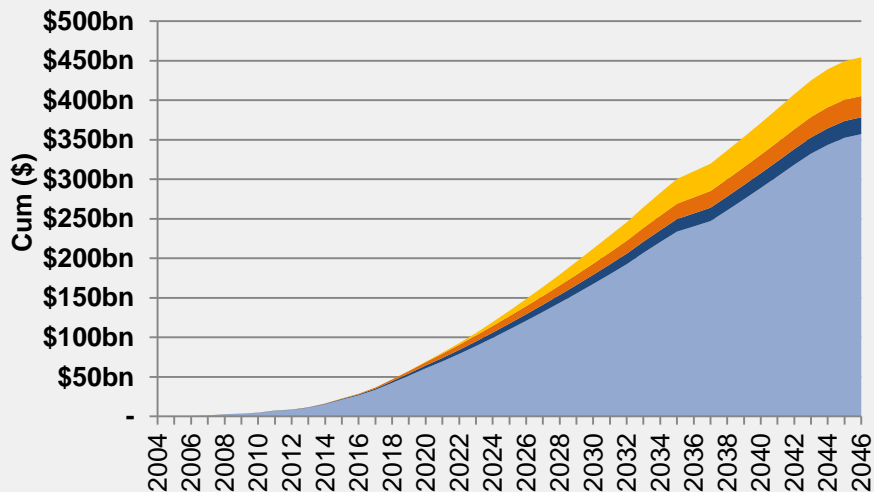
- **Largest Natural Gas Discovery in the World in 2010**
 - ▶ NBL operated, 40% WI
- **Phase 1 Development With First Gas Late 2017 / Early 2018**
 - ▶ 1.6 Bcf/d FPSO capacity
- **Executing LOIs for Substantial Natural Gas Sales**
 - ▶ Recently signed LOIs to deliver over 1 Bcf/d to regional customers
 - ▶ Negotiating toward final agreements



משאבי הגז הטבעי של ישראל: המדינה מרוויחה פי 10 מהיזמים

- Israel's Gas Resources have delivered in excess of \$14bn State Benefit⁽¹⁾ to date.
- Since commencement at Tamar, Fuel cost savings alone are >\$4bn
- Projected additional State Benefit across all fields amount to \$420bn.
- PV State Benefit are >10x the PV benefit to Working Interest Owners.
- CO² Emissions savings of over 28 Million MT to date.
- Projected additional CO² Emissions savings of 352 Million MT (equivalent to taking all the cars off the road for 25 years)
- Delaying Leviathan has already cost \$7bn in State Benefits, delaying a further 3 years would cost the state of Israel an additional \$9bn⁽²⁾.

Israel Natural Gas "State Benefits"

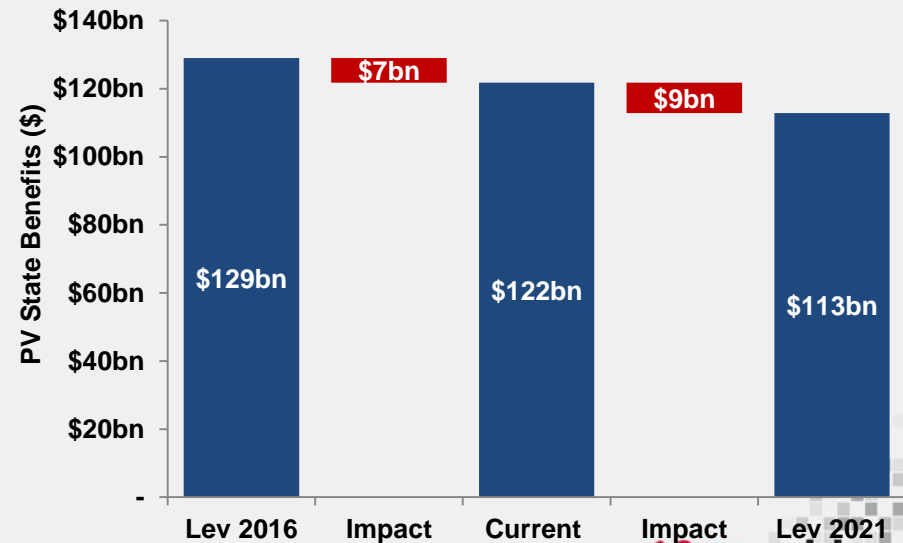


■ Fuel Savings ■ Royalties ■ Corporation Tax ■ Oil Profit Taxes

(1) State Savings defined as Fuel Cost savings, Royalties, Corporation Taxes and Petroleum Levy Taxes

(2) In present value terms, evaluated at 10% Discount Rate.

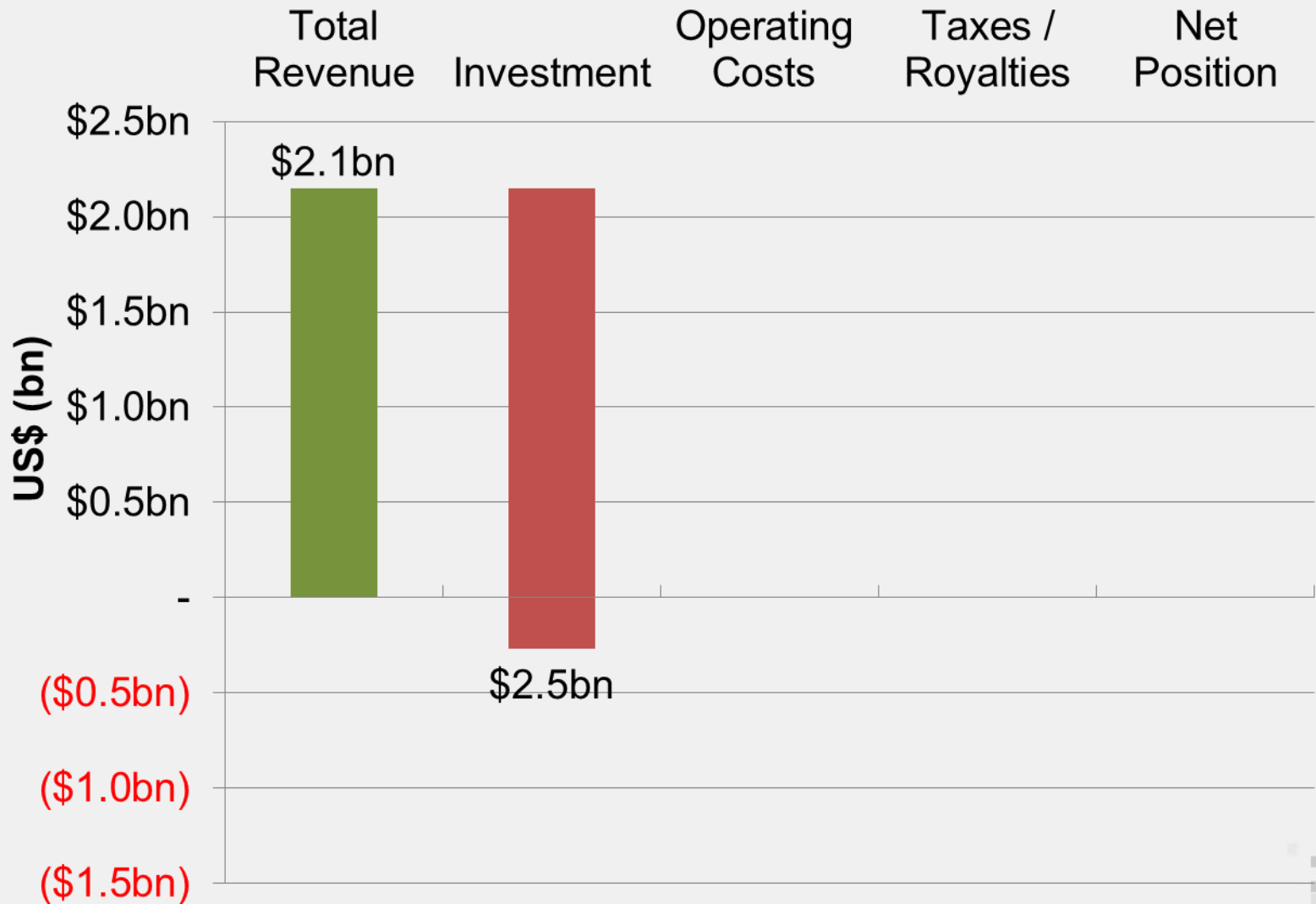
Impact of Delaying Leviathan on "State Benefits"



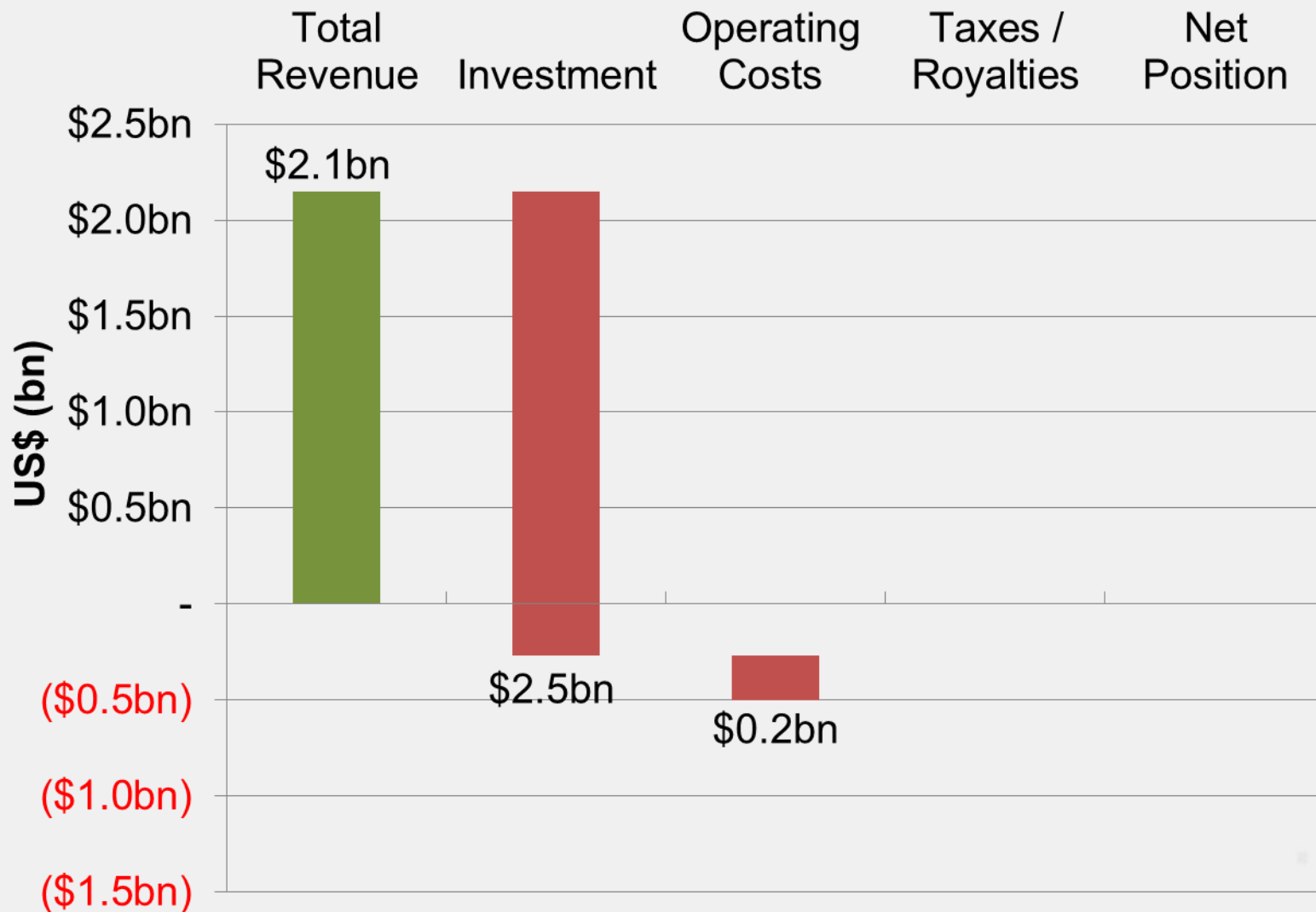
אחרי 16 שנות פעילות: נובל אנרג'י במינוס של יותר ממיליארד שקלים על השקעתה בישראל



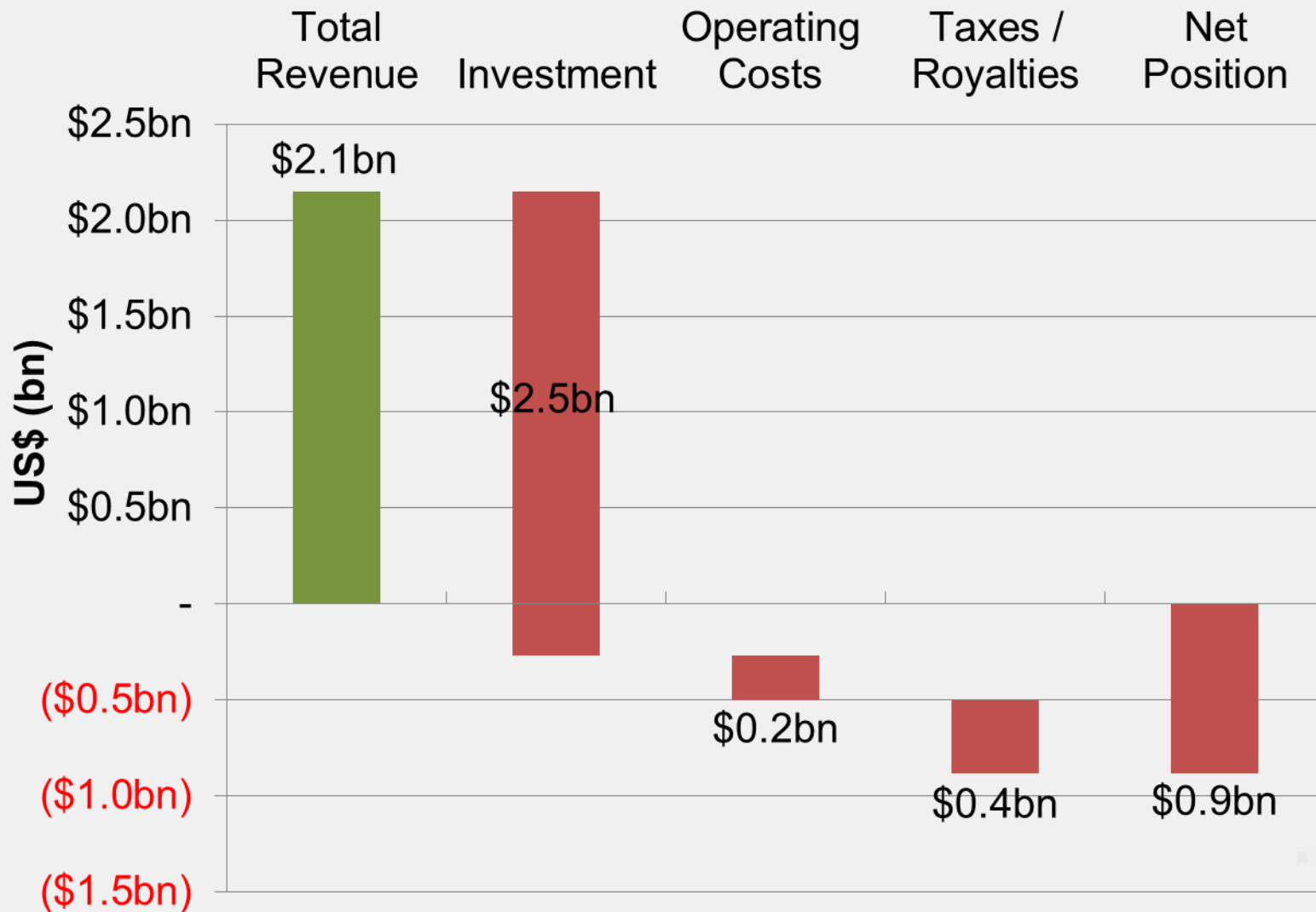
אחרי 16 שנות פעילות: נובל אנרג'י במינוס של יותר ממיליארד שקלים על השקעתה בישראל



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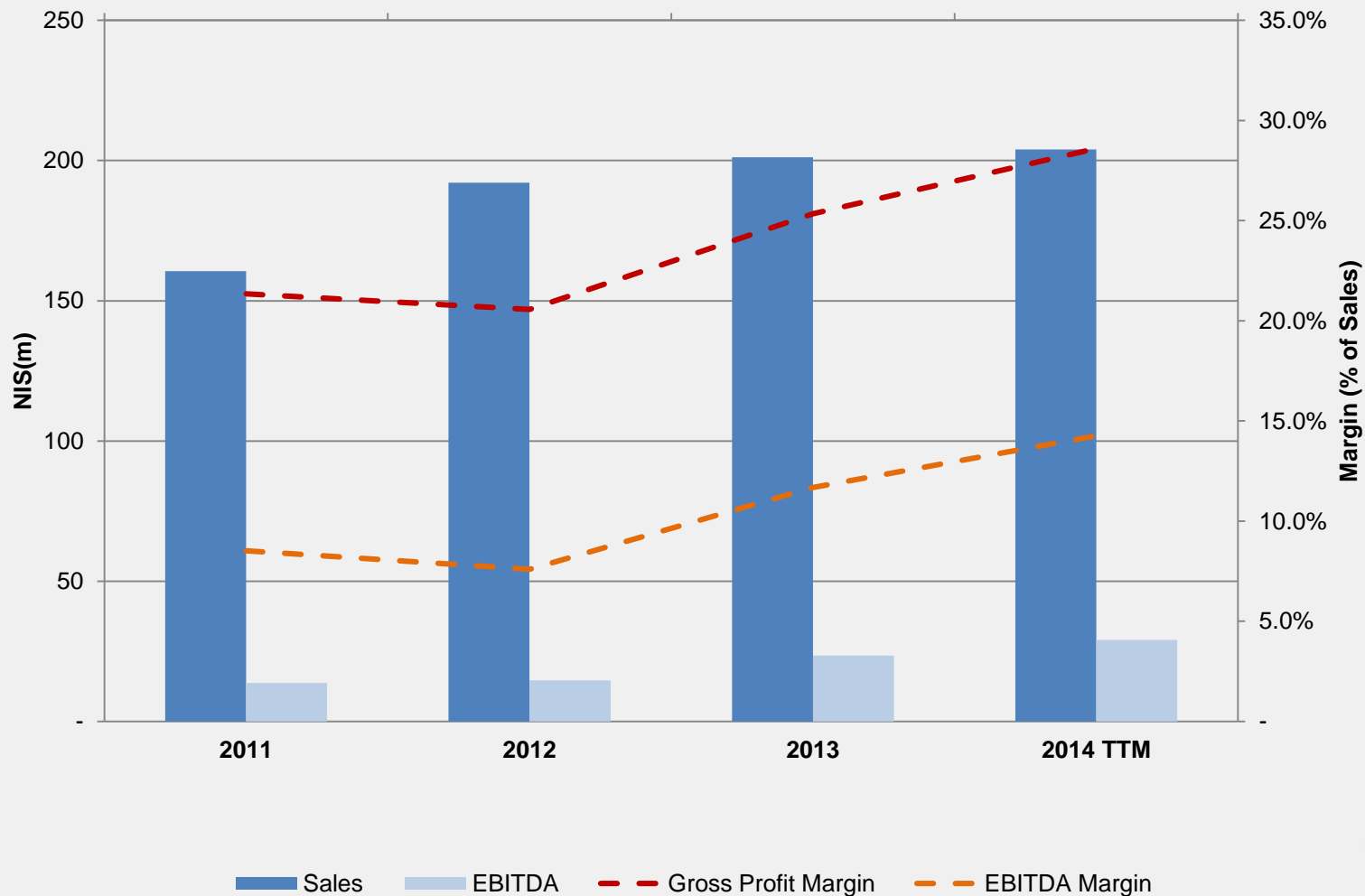


אחרי 16 שנות פעילות: נובל אנרג'י במינוס של יותר ממיליארד שקלים על השקעתה בישראל

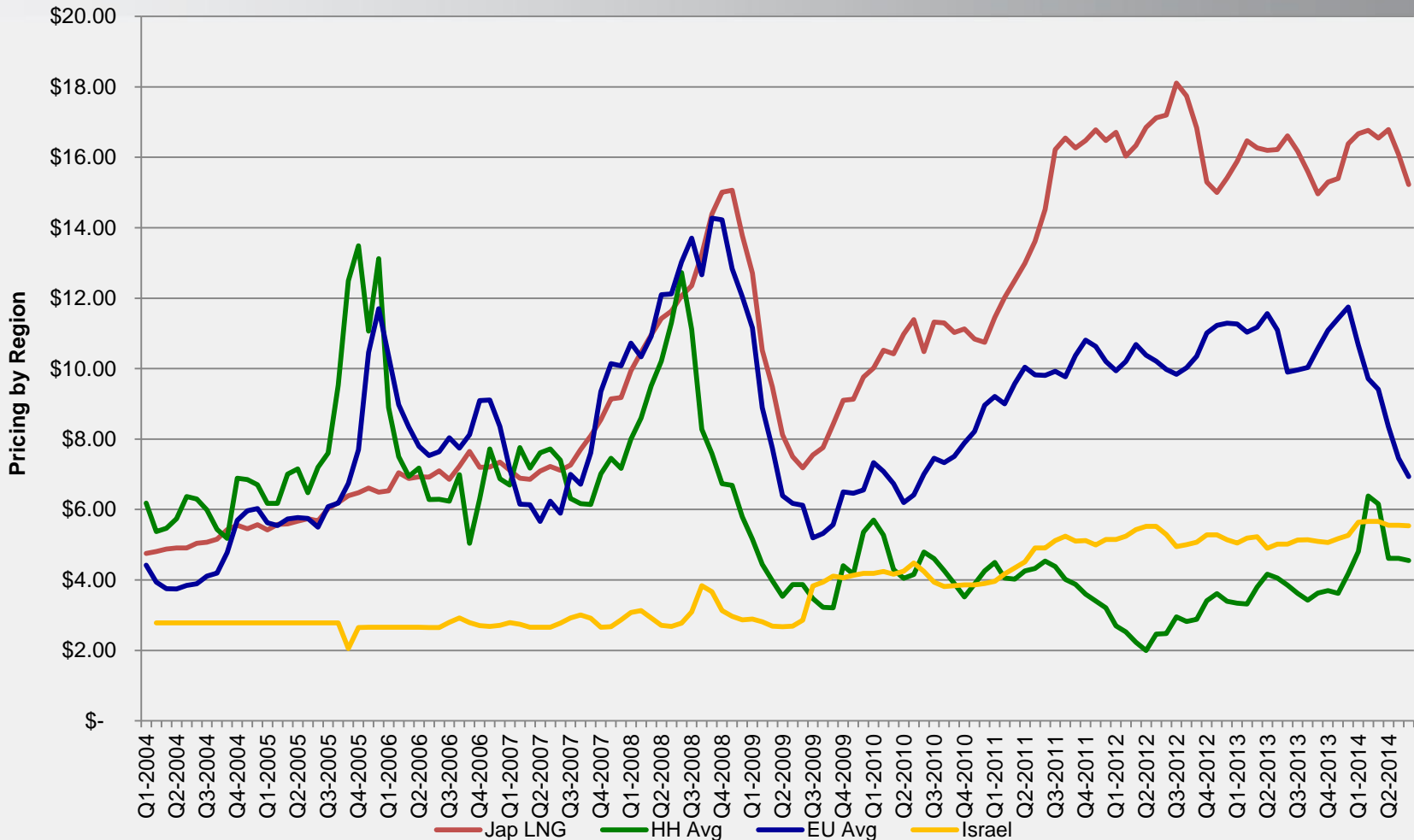


שניב: שיפור משמעותי ברווח הגולמי

Shaniv Paper Industries Ltd



מחירי הגז בישראל: מהנמוכים בעולם



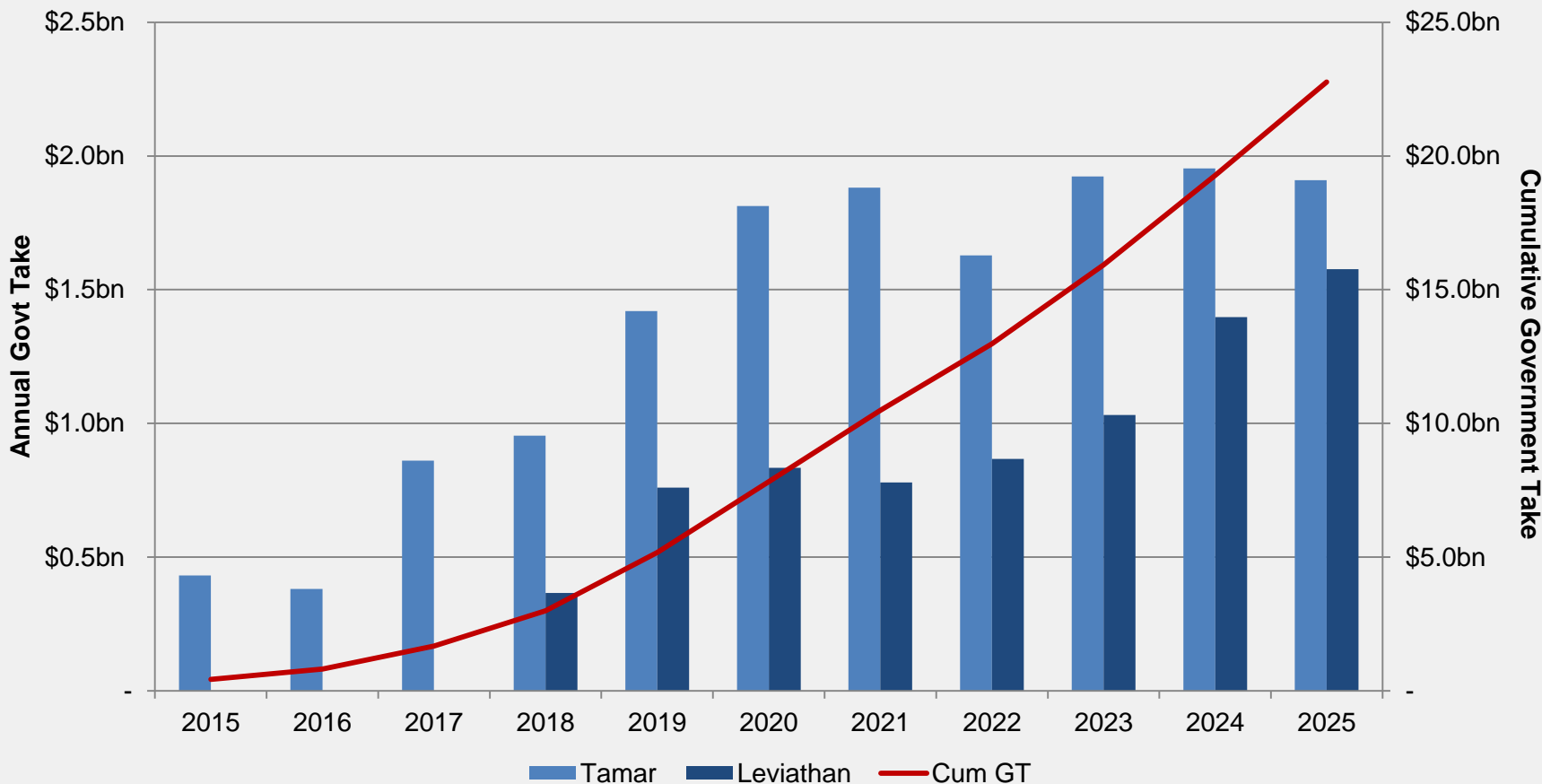
Notes:

Pricing is based on \$ per MMBTU.

- (1) US data – Monthly average of Henry Hub prices (Bloomberg and Thompson Datastream)
- (2) EU data – Monthly average of UK and EU (including Germany) spot prices (Bloomberg / World Gas Intelligence)
- (3) Jap data – Monthly data of LNG prices (World Gas Intelligence)

ב- 10 השנים הבאות יכנסו יותר מ- 20 מיליארד דולר ממיסים ותמלוגים לקופת המדינה

- ▶ Noble Projects forecast to deliver >\$20bn cashflow⁽¹⁾ to the state over the next ten years ⁽²⁾



(1) Cashflow / Government Take comprised of State Royalties, Corporation Taxes and Petroleum Levy Taxes

(2) Assumes Leviathan First Gas 2018.

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