



## Results with Regard to the Extraction of the Tamar-1 Natural Gas Discovery

**Tel Aviv, February 11, 2009.** Delek Group (TASE: DLEKG) announced that its subsidiary Delek Energy Ltd. (held 88.87%, hereinafter: "Company") reported today that following the immediate report issued on February 1, 2009, the Company announced that the production tests conducted at the "Tamar 1" well in the "Matan" license area, ended successfully.

As previously reported, the Tamar 1 well, located in approximately 1,680 meters of water and drilled to a total depth of 4,900 meters, encountered three high-quality reservoirs which include a net sand pay of approx. 140 meters, containing natural gas.

Noble Energy Mediterranean Ltd., the project operator (hereinafter: "The Operator"), reported to the partners (that includes Company subsidiaries Delek Drilling L.P. and Avner Oil Exploration L.P.) in the project that the testing procedures were performed over a limited 18 meter section of the lowest reservoir, and yielded a flow rate of 30 million cubic feet per day (MMCF/D) of natural gas. It should be noted that the flow rate was limited by testing equipment available on the rig. Performance modeling indicates the well can be ultimately completed to achieve a production rate of over 150 MMCF/D.

As previously reported by Noble Energy Inc. (hereinafter: "Noble"), the pre-drill gross mean resource potential for Tamar was originally estimated at 3.1 TCF (approximately 88 BCM) of natural gas. Immediately following discovery, it was estimated the gross resource potential to be above the pre-drill mean estimate. After analysis of all the post-drill and production test data, Noble Energy estimates the gross mean resource potential of Tamar has now been increased to 5 TCF (approximately 142 BCM), which is a commercial discovery.

It should be noted that as of the date of this report, the "Tamar-1" drill is expected to be completed within its approved budget of US\$ 140 million.

As reported by the partnership, it is expected that after completion of the "Tamar-1" drilling work, the drilling rig "Atwood Hunter", will proceed to the "Dalit-1" exploration prospect in the Michal license area. Noble has announced that "Dalit" has a pre-drill gross mean resource of about 700 billion cubic feet (approximately 20 BCM) of natural gas with an approximate 40 percent chance of geological success.

Immediately after concluding operations at "Dalit-1", the rig will be relocated to the Matan license area, where it will drill an appraisal well "Tamar-2" of the "Tamar" structure, to further define the resources of the structure.

### The percent interests in the Drill rights are as follows:

<u>Partner</u>	<u>Percent</u>
<i>Nobel Energy Mediterranean</i>	<i>36.00%</i>
<i>Isramco Negev 2, Limited Partnership</i>	<i>28.75%</i>
<i>Delek Drilling, Limited Partnership</i>	<i>15.625%</i>
<i>Avner Oil Exploration, Limited Partnership</i>	<i>15.625%</i>
<i>Dor Gas Exploration, Limited Partnership</i>	<i>4.00%</i>

*Warning with regard to "forward-looking statements" – the estimates with regards to the volume of the Drill's natural gas reserves, as provided by the Operator, constitute Forward Looking Statements as defined under the Israel Securities' Law. These estimates are based on Geological, Geophysical and other estimates received from the Drill Operator and serve, at this time, only as estimates whereby there is no certainty as of yet with regards them. The Partnership has not conducted estimates or independent evaluations of these said estimates. These estimates are expected to be updated as additional information is accumulated, including as a result of the continued analysis of the Drill proceeds, the conduction of production tests and the conduction of validation drilling, should they be conducted, and/or as a results of a variety of factors related to projects searching for, and producing, natural gas.*

*This is a convenience translation of the HEBREW immediate report issued to the Tel Aviv Stock Exchange by Delek Drilling, a subsidiary of Delek Group, on February 11, 2009.*

## **About The Delek Group**

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The Delek Group is one of the leading and most prominent and dynamic investment groups in Israel.

The Delek Group is diversified into the following three major subsidiaries:

- Delek Petroleum, with its two subsidiaries: Delek Israel, a gasoline and lubricants distributor in Israel, and Delek USA (NYSE:DK), which operates gas stations and convenience stores and an oil refinery in Southern United States.
- Delek Investments and Properties, a holding company with subsidiaries in the energy, infrastructure, automotive, finance and media sectors.
- Delek Real Estate, through its subsidiaries Dankner and Delek Belron Investments, owns and manages prime global real-estate investments.

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