

The Developments in Israel's Oil and Gas Industry – February, 2013

Industry Updates

- 🔥 **Tamar partnership signs principal agreement with 'Gazprom' to export liquefied gas**
Tamar partners signed a non-binding letter of intent to sell liquefied gas to 'Gazprom' from a floating production storage unit being built by Daewoo that will begin to produce 2-3 million MTPA of gas annually from 2017 over a period of 15-20 years. Under the agreement, the price of gas will be set according to the price of natural gas in Asia. .
- 🔥 **'Leviathan' partnership announces continuation of negotiations with 'Woodside'**
In its 2012 financial statements, 'Woodside' published that it planned to invest \$1.12 billion in developing Leviathan. 'Woodside' believes that the Israeli government will allow the export of up to 80% of the Leviathan natural gas field.
- 🔥 **Israel awards first oil drilling license in the 'Golan' Heights**
The license was awarded to Genie Energy following geological tests that indicated a large potential onshore oil discovery in the southern Golan Heights.
- 🔥 **Gabriela drilling plan has been postponed and the rig has left to Malta**
'Modiin Energy Limited Partnership' announced a change in the drilling plan due to internal dispute with its partners, 'Adira Energy Corporation' and 'Brownstone Energy Inc'. According to the 'Modiin' announcement, both partners did not put their share in the letter of credit committed to 'Noble Drilling' forcing it to change the contract with 'Noble Drilling Inc' and postpone the drilling. The rig left the license area and went to Malta.

Regional Events

- 🔥 **Lebanon publishes its first licensing round**
Potential gas discoveries in Lebanon are estimated at 25 trillion cubic feet (TCF), according to preliminary estimates made in the economic waters of Lebanon. The Lebanese government formed a Petroleum Administration that will be in charge of the first licensing round in Lebanon. According to recent media announcements, more than 40 companies expressed an interest in an exploration tender.

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