



PetroMed⁴

JANUARY 2009 | GAS SUPPLIERS

Egypt Gas, EMG, Ampal

Egypt is still debating issues regarding the supply of natural gas to Israel as per the contract between the two countries and following the administrative court's decision to bar exports to Israel. The Egyptian minister of Petroleum Sameh Fahmi quoted in the Israeli press as stating that the export of natural gas to Israel would continue at least until a contrary decision is taken by a higher instance and until a final decision has been reached

A year after he bought into EMG, Sam Zell is seriously considering selling out his 12% shares. Zell who has suffered from the global crisis has already approached a number of potential investors to buy his shares in EMG off him.

Israeli Gas: Yam Tethys, Tamar, Delek

On the first of January, Delek stated that its activities will be focused on continuing to supply natural gas to IEC, to the Ashdod Oil Refinery, to the Hadera Paper Mills and to the Delek IPP in Ashkelon. Regarding the Med Ashdod Lease, following the Petroleum Commissioner's notification that the license would be annulled if they failed to present a contract with a drilling contractor, the operator lodged an appeal with the Minister of National Infrastructure. Regarding the Michal and Matan licenses, at this stage they are focusing on continuing to drill the Tamar. Regarding the Zerah Zuk Tamrur license the partnership would continue to prepare towards carrying out the drilling at the Zuk Tamrur 4 after it was approved as a directional drilling

On the 17th January, the operator of the Tamar license, Noble issued a statement to SEC, as follows:

Noble Energy Announces Significant Natural Gas Discovery at Tamar Well Offshore Israel

HOUSTON, Jan. 17 /PRNewswire-FirstCall/ -- Noble Energy, Inc. (NYSE: NBL) announced today a natural gas discovery at the Tamar prospect in the Matan license, offshore Israel. The Tamar #1 well, located in approximately 5,500 feet of water, was drilled to a total depth of 16,076 feet to test a subsalt, lower-Miocene structure in the Levantine basin. Formation logs identified more than 460 feet of net pay in three high-quality reservoirs. The thickness and quality of the reservoirs encountered were greater than anticipated at the well location.

Charles D. Davidson, Noble Energy's Chairman, President and CEO, said, "Tamar represents our first exploratory well offshore Israel in more than five years, and we are extremely excited by the results. This is one of the most significant prospects that we have ever tested and appears to be the largest discovery in the company's history. Early indications are that the resources identified are very

substantial, at least equal to our pre-drill estimated gross mean resources of over three trillion cubic feet. Subject to the collection of additional data, the resource estimate for Tamar could further increase. This discovery continues to highlight the potential of our global programs and further demonstrates the significant value generated from our best-in-class exploration efforts."

"We were also very pleased with the drilling operations of this well, despite the uncertain conditions that exist when drilling in a highly under-explored area, with the nearest well control over 60 miles away," Davidson added.

Production testing at Tamar will be performed after the well is completed. Noble Energy and its partners may keep the rig to drill up to two additional wells in the basin. Pending positive test results, one well could be an appraisal at Tamar. In addition, the partners are considering drilling a second subsalt, lower Miocene prospect.

Noble Energy operates the well with a 36 percent working interest. Other interest owners in the well are Isramco Negev 2 with 28.75 percent, Delek Drilling with 15.625 percent, Avner Oil Exploration with 15.625 percent and Dor Gas Exploration with the remaining four percent.

Noble Energy is a leading independent energy company engaged in worldwide oil and gas exploration and production. The Company operates primarily in the Rocky Mountains, Mid-Continent, and deepwater Gulf of Mexico areas in the United States, with key international operations offshore Israel, UK and West Africa. Noble Energy is listed on the New York Stock Exchange and is traded under the ticker symbol NBL. Visit Noble Energy online at www.nobleenergyinc.com.

This news release may include projections and other "forward-looking statements" within the meaning of the federal securities laws. Any such projections or statements reflect Noble Energy's current views about future events and financial performance. No assurances can be given that such events or performance will occur as projected, and actual results may differ materially from those projected. Risks, uncertainties and assumptions that could cause actual results to differ materially from those projected include, without limitation, the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition, government regulation or other action, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy's business that are detailed in its Securities and Exchange Commission filings. Words such as "anticipates," "believes," "expects," "intends," "will," "should", "may," and similar expressions may be used to identify forward-looking statements. Noble Energy assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this news release, such as "resources," that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our Forms 10-K and 10-Q, File No. 1-07964, available from Noble Energy's offices or website, <http://www.nobleenergyinc.com>. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

LNG

The Ministry of Finance and the Ministry National Infrastructures will likely recommend to the ministers to pursue the LNG tender, despite the Tamar prospect. The ministries' joint tender committee will probably authorize the publication of the prequalification tender in a few weeks. Last year, the cabinet approved the publication of an international tender for the construction of an LNG terminal and its operation for 20-30 years. The terminal is for the supply of 4 bcm of natural gas per year. The terminal will cost an estimated \$500-700 million to build.

Zion Oil and Gas

Zion Oil & Gas has raised \$2.49 million on Wall Street. The funding was the third of three stages, in which it raised a total of \$6.66 million. The previous two stages were held in October and December of 2008. The company reported that it sold a total of 666,343 units at \$10 each. Each unit consisted of one Zion share and one warrant to buy a share. Zion CEO Richard Rinberg said, "With the funds raised in this offering, we now eagerly await the arrival of the 2,000 horsepower drilling rig and the drilling of Zion's second well, on our Joseph license, to the Triassic Formation (down to a depth of 15,400 feet) and then, we plan, to the Permian Formation (down to a depth below 18,000 feet)." Zion Oil & Gas explores for oil and gas in Israel in areas located onshore between Tel-Aviv and Haifa. It currently holds two petroleum exploration licenses, the Joseph and Asher-Menashe Licenses, between Netanya on the south and Haifa on the north, covering a total of approximately 162,000 acres.