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Diverse Global Portfolio of Assets

Guyana
Kaieteur Block
Petroleum Agreement
25% WI (**)
Operator: ExxonMobil

Suriname
Block 47
Production Sharing Agreement
20% WI (**)
Operator: Tullow

Ireland
LO16/28 Right
Licensing Option
100% WI (**)
Operator: RPL (***)

Philippines
Area 4 (*)
Production Sharing Agreement
100% WI (**)
Operator: RPL (***)

(*) Received official notice of winning the tender  (** WI = Working interest  (***) RPL = Ratio Petroleum
Ratio Petroleum’s rights span over 4 different basins worldwide

Important diversity for the asset portfolio

The total area of the petroleum rights sums to 30,000 sq km

Equivalent to the area of 76 offshore exploration licenses offshore Israel (*)

The size of the area held is highly significant in terms of potential prospects, particularly after a discovery in the basin

(*) The area of an offshore exploration license in Israel is 400 sq km
Principles Of Activity

Professional
- Professional team with thinking outside of the box led by Eitan Aizenberg – the prospect generator of the 21 TCF Leviathan discovery
- Locating and identifying basins with prospective potential
- Acknowledged as qualified offshore operator

Entrepreneurial
- The Landau and Rotlevy families, controlling shareholders of the General Partner and co-founders of Ratio
- A partnership of three decades with a track-record of achievement
- Responsible management and execution of long-term investments

Commercial
- Negotiations with government and business entities
- Bidding and winning international tenders
- Economic and commercial analysis and identifying attractive investment opportunities

Joint Ventures
- Ability to partner with leading international entities in the industry
- Professional research collaborations with academic and government bodies
- Corporate responsibility plans in the regions of operation
The technical team of Ratio Petroleum identified the geological potential of the basin as early as 2011.

The Guyana-Suriname Basin ranks second in the world in prospective resources and is estimated to contain about 12.5 billion barrels of oil (*); more than 3.2 billion barrels have been discovered to date.

ExxonMobil’s giant discoveries in the Stabroek Block offshore Guyana have transformed the basin into one of the “hottest” and most sought-after exploration basins in the world.

Accelerated exploration activities by leading international energy companies.

The latest deals reflect a value of tens of millions of $ for the exploration areas in the basin.

Ratio Petroleum has a presence in two blocks with first-rate international energy companies:
- 25% of the Kaieteur Block, adjacent to the Stabroek Block
- 20% of Block 47 in Suriname

(*) The 2012 USGS report relates to the potential undiscovered resources (P50)
Guyana – From 0 to 3.2 Billion Barrels and Counting…

- Discoveries totaling over 3.2 billion barrels of oil in 2.5 years
  - 7 world class discoveries
  - 3 different geological plays

- Accelerated exploration activities combined with the development of the Liza reservoir

- First oil production expected in 2020

- Ranger discovery proves a new play near the Kaieteur Block
Guyana – Kaieteur Block

In June 2016 an agreement was signed to transfer 50% (out of 100%) of the rights in the block to ExxonMobil and its appointment as operator; the deal was completed in February 2017
- Reimbursement of past costs
- Ratio Petroleum has an option to be carried with a dilution mechanism

In July 2017 ExxonMobil entered into an agreement with Hess (its partner in the Stabroek Block) to transfer 15% (out of 100%) of its rights in the block (*)
- Partners: ExxonMobil – operator (35%), Hess (15%), and a local partner (25%)
- Total area: 13,535 sq km
- Water depth: 2,800-3,800 m

The total costs of the work currently being carried out in the block until the decision whether to drill are estimated at $30 million (100%)
- Most of the sum has already been invested; Ratio Petroleum does not bear these payments
- A 3D seismic survey was carried out in 2017 on an area of 5,750 sq km
- ExxonMobil is due to conclude processing the survey in 2018 and continue with the interpretation

(*) The transfer of rights to Hess has not yet been completed and is still subject to receiving all necessary regulatory approvals in Guyana
Suriname – Block 47

> Suriname borders Guyana to the east and its offshore is part of the Guyana-Suriname basin

> In August 2017 Ratio Petroleum signed an agreement to farm-in 20% of Tullow’s rights
  • Entry into Block 47 corresponds with the strategy to expand operations in the basin
  • Tullow holds 80% of the rights and serves as operator
  • Prior to Ratio Petroleum’s entry into the block, Tullow completed most of the work plan, including a 3D seismic survey
  • Total area: 2,350 sq km
  • Water depth: 1,300-3,000 m

> Up until the end of 2017, Ratio Petroleum invested $80,000 in the oil asset

> During 2018 Tullow is due to continue characterizing potential prospects for drilling
Malta – Area 5

Area 5 is located in the Pelagian Basin
- The basin spans the waters of Libya, Tunisia and Malta
- Oil and gas discoveries exist south and west of the block (some of them are significant)
- Potential undiscovered resources in the basin: 4.4 TCF of gas and 965 million barrels of oil (*)

In February 2015 an Exploration Study Agreement was signed with the Government of Malta
- Ratio Petroleum holds 100% of the rights and serves as operator
- Total area: 8,800 sq km
- Water depth: 70-700 m

Up until the end of 2017, Ratio Petroleum invested $3.4 million in the oil asset, including conducting a 3D seismic survey in an area of 740 sq km

During 2018, Ratio Petroleum aims to conclude most of the survey’s interpretation work

(*) The 2011 USGS report refers to potential undiscovered resources (P50)
Ireland – LO16/28 Right

> LO16/28 is located in the South Porcupine Basin
  - The basin is located about 100 km southwest of Ireland, on the northeastern margin of the Atlantic Ocean
  - Leading international oil companies are operating in the basin: ENI, Woodside, Nexen, ExxonMobil, Statoil and Total
  - 4 wells have hitherto been drilled in the basin and declared dry but in 2 of the wells there are indications of an active petroleum system

> Ratio Petroleum won a licensing option in June 2016 as part of a tender in which more than 40 applications were submitted
  - Ratio Petroleum holds 100% of the rights and serves as operator
  - Total area: 1,560 sq km
  - Water depth: 1,800-2,300 m

> Up until the end of 2017, Ratio Petroleum invested $344,000 in the oil asset

> Ratio Petroleum is due to complete the preliminary geological analysis in 2018 and reach a decision whether to exercise the exploration license option
The Philippines – Area 4

> Area 4 is located in the north of the East Palawan Basin
  - The basin is located in the Sulu Sea in southwestern Philippines, east of the Palawan Island
  - Unexploited basin
  - A preliminary geological analysis by the technical team indicates the possible potential for a number of significant geological plays in the license area
  - Among the leading international companies operating in the Philippines are Shell, Chevron and Total

> The Philippines Department of Energy informed the partnership about winning the tender; the agreement with the State is pending the President’s signature
  - Ratio Petroleum will hold 100% of the rights and serve as the block’s operator
  - Total area: 4,160 sq km
  - Water depth: 900-1,700 m

> Upon receiving the asset, Ratio Petroleum is due to proceed according to the work plan
2017 – Principal Activities

September – Completion of the 3D seismic survey in Guyana and start processing and interpretation of the data

July – Hess joins Kaieteur Block
ExxonMobil signs an agreement to transfer 15% (out of 100%) to Hess, a major international energy company

February – Completion of the Farm-in agreement with ExxonMobil in the Kaieteur Block in Guyana
Transfer of 50% (out of 100%) of the rights in the block to ExxonMobil, the largest energy company in the world, and its appointment as operator

August – Signing of agreements to acquire (1) 20% of Tullow’s rights in Block 47 in Suriname, and (2) 5%-15% of licenses P.1989 and P.1763 in the North Sea – participation in the drilling in P.1989 license – the well was found to be dry (*)

May – Start of a 3D survey in the Kaieteur Block on an area of 5,750 sq km; ExxonMobil carries all of Ratio Petroleum’s costs

January – Raising of ~$30 million in an IPO and listed for trade on the Tel Aviv Stock Exchange; completion of a 3D seismic survey in Malta and start processing and interpretation of the data

(*) Ratio Petroleum’s net costs in the North Sea license, including the drilling, totaled $1.8 million
Expected Progress in 2018

- The partnership is due to invest $2.5 million during 2018 in advancing the work plans in its existing assets.
- ExxonMobil will continue to cover the partnership’s share in the Kaieteur Block until first drilling.
- 3 of the assets are in the final stretch of characterizing possible prospects for drilling: Guyana, Suriname and Malta.
- Cash and cash equivalents of $23 million (**) enable to take advantage of opportunities for continued business development and entry into new petroleum assets.
- Monitoring the geological and commercial developments in the basins Ratio Petroleum operates in, particularly the Guyana-Suriname Basin.

(*) Following the signing of a final agreement  (***) As of December 31, 2017
And in Summary...

- Exposure to a diverse international offshore exploration asset portfolio: Guyana, Suriname, Malta, Ireland and the Philippines
- Significant presence in the Guyana-Suriname Basin, one of the “hottest” exploration basins in the world
- Partnership with leading energy companies: ExxonMobil, Hess, Tullow
- A professional team with proven capabilities in identifying attractive assets
- Cash reserves for continued business development and locating opportunities in a cautious and cost-effective manner
- Projected costs of investment in the petroleum assets during 2018 total only $2.5 million
Thank You