ITHACA ENERGY

NEWS RELEASE

Ithaca Energy signs 5-year Integrated Services Contract with Petrofac

14 September 2020

Ithaca Energy is pleased to announce that it has signed a 5-year Integrated Services Contract with Petrofac Facilities Management Limited.

The Integrated Services Contract includes the provision of engineering, construction, maintenance, and offshore manning provision across all of Ithaca Energy's North Sea operated assets. In conjunction with implementation of the new services contract, Ithaca Energy has made the strategic decision to become "duty holder" for the FPF-1 floating production facility.

The FPF-1 is located in Block 30/6a and serves the Ithaca-operated Greater Stella Area production hub.

Bill Dunnett, Chief Executive Officer, Ithaca Energy, said: "The breadth of this agreement is an excellent example of the long-standing collaboration between Ithaca Energy and Petrofac, which is designed to realise economies of scale, maximising the value and potential of our assets.

"It provides the opportunity to drive further efficiencies and leverage our in-house capabilities through the transfer of the FPF-1 duty holder. Our continued strong partnership with Petrofac is key in delivering safe, simplified and streamlined operations."

In the UK North Sea, Ithaca Energy has working interests in 18 offshore producing fields, including seven operated fields and eleven non-operated fields. Ithaca Energy's net daily production in 2019 averaged 75,000 barrels of oil equivalent. More information about the company is available at www.ithacaenergy.com.

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About Ithaca Energy

Ithaca Energy is an independent oil and gas company with production, development and exploration operations focused on the UK North Sea. The Company was founded in 2004 and has grown through a combination of acquisitions and new field developments. Our strategy is focused on establishing the company as a leading North Sea operator, delivering sustainable growth in free cash flow generation, underpinned by operational excellence and financial discipline.

Ithaca Energy is a wholly owned subsidiary of the Tel Aviv stock exchange listed Delek Group Limited (TASE: DLEKG, US ADR: DGRLY), Israel's leading integrated energy company.

For further information please consult the Company's website www.ithacaenergy.com.