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Ithaca Energy Inc.

2017 Half Year Financial Results

14 August 2017

Ithaca Energy Inc. (IAECN: ISINs US465676AA22 / USC48677AA34) ("Ithaca" or the "Company") has today issued its financial results for the three and six month periods ended 30 June 2017 ("H1-2017"). The unaudited consolidated financial statements of the Company and associated Management Discussion and Analysis are available on the Company's website (www.ithacaenergy.com) and on SEDAR (www.sedar.com).

Following completion of the takeover by the Delek Group Limited ("Delek") in June 2017, the Company's shares have been delisted from the Toronto Stock exchange and the AIM market of the London Stock Exchange and Ithaca is now a wholly owned subsidiary of Delek.

H1-2017 Financial Results Conference Call

A conference call and webcast for bond investors will be held today at 12.00 BST (07.00 EDT), with a playback facility being made available on the Company's website later in the day. Listen to the call live via the Company's website (www.ithacaenergy.com) or alternatively dial-in on one of the following telephone numbers and request access to the Ithaca Energy conference call: UK +44 (0)203 059 8125; US +1 724 928 9460. A short presentation to accompany the results will be available on the Company's website prior to the call.

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About Ithaca Energy

Ithaca Energy Inc. is a North Sea oil and gas operator focused on the delivery of lower risk growth through the appraisal and development of UK undeveloped discoveries and the exploitation of its existing UK producing asset portfolio. The Company 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.

Forward-looking Statements

Some of the statements and information in this press release are forward-looking. Forward-looking statements and forward-looking information (collectively, "forward-looking statements") are based on the Company's internal expectations, estimates, projections, assumptions and beliefs as at the date of such statements or information, including, among other things, assumptions with respect to production, drilling, construction and maintenance

times, well completion times, risks associated with operations, future capital and operating expenditures, continued availability of financing for future capital expenditures, future acquisitions and dispositions and cash flow. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. When used in this press release, the words and phrases like "anticipate", "continue", "estimate", "expect", "may", "will", "project", "plan", "should", "believe", "could", "target", "in the process of", "on track" and similar expressions, and the negatives thereof, whether used in connection with operational activities, drilling plans, future GSA field development programmes, production forecasts, budgetary figures, future operating costs, anticipated net debt, anticipated funding requirements, planned maintenance shutdowns, potential developments including the timing and anticipated benefits of acquisitions and dispositions or otherwise, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations, or the assumptions underlying these expectations, will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These forward-looking statements speak only as of the date of this press release. Ithaca Energy Inc. expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.

Additional information on these and other factors that could affect Ithaca's operations and financial results are included in the Company's Management Discussion and Analysis for the quarter and six months ended 30 June 2017 and the Company's Annual Information Form for the year ended 31 December 2016 and in reports which are on file with the Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).