

IDT and Rafael Holdings Announce Revised Timeline for Spin-Off

Newark, NJ – March 2, 2018: IDT Corporation (NYSE: IDT) and Rafael Holdings, Inc. today announced that the SEC has completed its review of the registration statement and information statement related to the spin-off of IDT's Rafael Holdings subsidiary to IDT stockholders. The record date for IDT stockholders entitled to receive the distribution of Rafael Holdings stock has been changed to March 13, 2018, and the distribution date for the spin-off has been changed to on or about March 26, 2018.

The timeline for the spin-off is as follows:

- The record date will be 5:00 PM EDT on March 13, 2018;
- Beginning on March 12, 2018, the entitlement to shares of Rafael Holdings Class B common stock will trade on the NYSE American "when issued" market with the ticker symbol "RFL WI". On the first day of trading following the distribution date, "when issued" trading will cease, and "regular-way" trading of Rafael Holdings Class B common stock will begin on the NYSE American with the ticker symbol "RFL";
- Beginning on March 12, 2018, and continuing through the distribution date, there will be two NYSE markets in IDT Class B common stock: a "regular-way" market and an "ex-distribution" market. Shares of IDT Class B common stock exchanged in the "regular-way" market will trade with an entitlement to receive shares of Rafael Holdings Class B common stock through the distribution. Shares of IDT Class B common stock exchanged in the "ex-distribution" market will trade without such an entitlement;
- The spin-off will be effective at 11:59 p.m. EDT on the distribution date, which will be on or about March 26, 2018. On the distribution date, each eligible IDT stockholder will receive one share of Rafael Holdings Class A common stock for every two shares of IDT Class A common stock and one share of Rafael Holdings Class B common stock for every two shares of IDT Class B common stock;
- IDT expects to receive a legal opinion from Goulston & Storrs that the distribution should qualify as a tax-free transaction for U.S. federal income tax purposes. However, cash distributed in lieu of fractional shares generally will be taxable to the recipient stockholders. Stockholders are urged to consult their financial advisors and tax advisors regarding the particular consequences of the distribution in their situation, including, without limitation, the specific implications of selling IDT common stock on or prior to the distribution date and the applicability and effect of any U.S. federal, state, local and foreign tax laws;
- Rafael Holdings Class B common stock has been assigned CUSIP # 75062E 106.

All statements above that are not purely about historical facts, including, but not limited to, those in which we use the words "believe," "anticipate," "expect," "plan," "intend," "estimate," "target" and similar expressions, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. While these forward-looking statements represent IDT's current judgment of what may happen in the future, actual results may differ materially from the results expressed or implied by these statements due to numerous important factors. IDT's filings with the SEC and Rafael Holding's amended Form 10 Registration Statement provide detailed information on such statements and risks, and should be consulted along with this release. To the extent permitted under applicable law, neither IDT nor Rafael Holdings assumes any obligation to update any forward-looking statements.

About Rafael Holdings, Inc:

Rafael Holdings holds commercial real estate assets and interests in two clinical stage, oncology focused pharmaceutical companies. The real estate holdings include properties in Newark and Piscataway, New Jersey and Jerusalem, Israel. The pharmaceutical holdings consist of interests in Rafael Pharmaceuticals, Inc. and a majority stake in Lipomedix Pharmaceuticals Ltd., both of which are focused on development and commercialization of drugs in the oncology space.

About IDT Corporation:

IDT Corporation (NYSE: IDT), through its IDT Telecom division, provides telecommunications and payment services to individuals and businesses primarily through its flagship Boss Revolution® and net2phone® brands. IDT Telecom's wholesale business is a leading global carrier of international long-distance calls. For more information on IDT, visit www.idt.net.

Contact:

IDT Corporation
Bill Ulrey, 973-438-3838
invest@idt.net