



## **Dana Gas 2018 Kurdistan Dividends Reaches AED 439 million (\$119.7mm)**

*Expansion Plans Continue to Grow Gas and Liquids Production*

**Sharjah, UAE, 1 October 2018:** Dana Gas PJSC (“Company”), the Middle East’s largest regional private sector natural gas company, has received a further \$59.5 million (AED 218 mm) dividend payment from its joint venture operations in the Kurdistan Region of Iraq (“KRI”). This payment takes the total dividends received from those operations to AED 439 million (\$119.7 mm) so far in 2018, with all payment received on time and no outstanding receivables.

The payment has been distributed as a dividend by Pearl Petroleum, the consortium jointly owned by Dana Gas (35%), Crescent Petroleum (35%) as well as OMV, MOL and RWE (10% each). The payment follows the release of \$150 million out of the \$400 million that was paid by the Kurdistan Regional Government to the partners under a Settlement Agreement reached in August 2017 and that was held in a Pearl Petroleum bank account pending financing for an expansion plan at the Khor Mor field. Financing has been part achieved from a term facility agreement for a \$150 million (AED 550 mm) loan to Pearl Petroleum to fund the production expansions at Khor Mor.

In addition, a dividend distribution of \$20 million was made to the Pearl Petroleum partners from payment for liquids (condensate and LPG) produced and sold in the KRI. In total therefore, Dana Gas received \$59.5 million (AED 218 mm) as a dividend from Pearl Petroleum reflecting its equity share in the consortium.

“The consistent and timely payments received from our operations in the Kurdistan Region of Iraq gives us the confidence to continue investing and expanding our production. With our world class reserves in the Khor Mor and Chemchemical fields and growing market for natural gas, combined with higher energy prices worldwide, the outlook is very positive for continued growth and economic returns to shareholders,” said Dr. Patrick Allman-Ward, CEO of Dana Gas,

A multi-well drilling programme at Khor Mor and Chemchemical and a debottlenecking of existing processing facilities are currently under way, with expansion plans in progress to grow gas and liquids production by 25% later this year, and by a further 132% over the coming 3 years. These are planned to be primarily funded by the sums set aside in the Settlement Agreement and third party financing arrangements, and so are not expected to require further cash injections from Dana Gas.

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**About Dana Gas**

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX). It has exploration and production assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production of 67,600 boepd in 2017. With sizeable assets in Egypt, KRI and the UAE, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region. Visit: [www.danagas.com](http://www.danagas.com)

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