



**THIS DISCLOSURE IS MADE PURSUANT TO ARTICLE 33 OF THE REGULATIONS  
OF THE ABU DHABI STOCK EXCHANGE AS TO DISCLOSURE AND TRANSPARENCY**

**Sharjah, UAE:** 18 December 2017: Dana Gas PJSC (“Dana Gas” or the “Company”) provides the following market update in connection with the ongoing legal dispute regarding the Company’s Sukuk Al Mudarabah.

The Company announces that the English Court of Appeal has refused Dana Gas’ application to appeal the English High Court order to join BlackRock to the English court proceedings and to proceed with the trial in Dana Gas’ absence.

The Company is proceeding with an English Court application under Civil Procedure Rule 39.3 (“CPR 39.3 Application”) to set aside the English High Court Judgement dated 17 November 2017, on the grounds that the Company was unable to represent itself in Court owing to the continuance of a mandatory injunction. Additionally, in the event that the CPR 39.3 Application to set aside is unsuccessful, the Company will be seeking permission to Appeal the 17 November 2017 Judgement. If the CPR 39.3 Application is successful, the preliminary issues will be re-heard by the English High Court in a 3 day hearing commencing on 30 January 2018. Other consequential issues will also be heard by the Court at that time, including applications for the discharge of both the Black Rock Anti-Suit Injunction, which prevents Dana Gas from pursuing legal proceedings in Sharjah, and the Injunction Order of HHJ Waksman dated 5 July 2017, which prevents the parties from taking enforcement action under the Purchase Undertaking.

There remain numerous legal issues under UAE law relating to the validity of the Mudarabah Agreement which remain before the Sharjah UAE Federal Court and need to be determined. The Company will take such steps as it can to have the UAE proceedings dealt with as quickly as possible. The Company hopes that the Trustee, the Delegate, Blackrock and all the other parties will now properly participate to expedite the hearing of the Sharjah proceedings in the interest of all concerned.

**Ends**

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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 67,050 boed in 2016. 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)