

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

Sharjah, UAE: 5 April 2018: 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.

On the evening of 4 April 2018, the Company received notice of an Order for Interim Injunction and Interim Anti-Suit Injunction ("Order") issued by the English High Court of Justice ("English Court").

The Order was obtained by Putnam SPV 4 LLC ("Contrarian"), which is a special purpose vehicle incorporated in Delaware, USA and managed by Contrarian Capital Management LLC ("CCM"). This surprise Order was made and obtained by Contrarian on an *ex parte* basis (meaning that Dana Gas was not represented and without its advance knowledge). The Company plans to challenge the Order vigorously, and will claim any damage from Contrarian and any party assisting it (directly or indirectly) that Dana Gas and its shareholders may suffer consequent to it.

CCM is an investment advisor to various funds and managed accounts holding Certificates in the Company's Sukuk Al Mudarabah, and transferred a number of Certificates from those funds to Contrarian for the specific purpose of applying to the English Court to obtain the Order and to be joined to the UK proceedings.

The English Court joined Contrarian as a party to the UK proceedings and made the Order. The Company has been ordered by the English Court to give notice of the Order to all shareholders by publishing the Order on the Company website and to disclose the Order on the Abu Dhabi Securities Exchange. A copy of the Order can be viewed by clicking [this link](#).

The Company considers this requirement to give notice in this manner to be highly unusual and will be carefully reviewing the Order with its UK and UAE legal advisers.

The Order follows orders previously made by the Sharjah UAE Federal Court, at the request of a Dana Gas shareholder against BlackRock, the Trustee and the Delegate not to take any steps whether directly or indirectly against the Company or any of its shareholders in the UAE or UK on the grounds of the judgements of the English Courts in action FL-2017-000004 and orders or decisions connected therewith until those orders and decisions are submitted to the UAE judiciary for a determination on the enforceability thereof in the UAE pursuant to the provisions of Article 235 UAE Civil Procedures Law.

The Company is unaware whether steps have been taken by BlackRock, the Trustee or the Delegate to comply with the Sharjah UAE Federal Court order to submit the English Court judgements to the UAE judiciary.

The law firm representing Contrarian to obtain the Orders, Weil Gotshal & Manges (London) is the same law firm that is representing BlackRock before the English Court.

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