



Dana Gas bought back \$133 million Sukuk and seeks approval at General Meeting for a 5.5 fils dividend and Shares buyback program

Sharjah, UAE; 17 March 2019: Dana Gas PJSC (“Dana Gas” or the “Company”) provides the following market update.

In connection with Dana Gas’s 4% Nile Delta Sukuk Ltd Certificates (“Sukuk”) issued by Nile Delta Sukuk Ltd (“Issuer”) the Company has now bought back a total of \$133 million Sukuk. The buyback has reduced the size of the Sukuk from \$530 million to \$397 million and was achieved at an average price of 92.1 cents.

The Company has now satisfied the commitment to buyback c. \$100 million of Sukuk following the consensual restructuring of the Sukuk in 2018 and has also met the threshold amount of outstanding Sukuk which allows the Company to continue to pay the Sukuk profit rate at 4% pa rather than increase to 6% pa. The Company will save a total of \$21 million by buying back the total of \$133 million of its Sukuk in the market below par and by future profit rates savings on those bought back Sukuk. In addition, by maintaining the profit rate at 4% pa the Company will make a further saving of \$8 million. The total saving is therefore expected to be \$29 million, which is in addition to the significant saving of \$35 million per annum achieved at the time of the restructuring. The Company will continue to act opportunistically with regard to further Sukuk buyback.

In addition, the Board of Directors has recently approved the Board recommendations to the Company’s AGM, which included a proposal for a share buyback and accordingly shareholders’ approval will be sought at the Company’s General Meeting in April. The Company will seek permission to repurchase up to c. 690 million of Dana Gas shares on Abu Dhabi Exchange, which would correspond to 10% percent of the Company’s total share capital. The Board of Directors believes the Company is currently undervalued and that a share buyback program represents a way of enhancing shareholder value.

The Board of Directors of Dana Gas has also recently announced its intention to continue with its stated dividend policy. It will also therefore propose to the General Meeting of Shareholders the payment of a cash dividend of 5.5 fils per share, a 10% increase compared to the 2018 dividend.



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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 63,050boepd in 2018. 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

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