



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

Sharjah, UAE: 14 May 2019: Dana Gas PJSC ("Dana Gas" or the "Company") wishes to inform the market that the Company, together with Crescent Petroleum Company International Limited ("Crescent Petroleum"), has today received an award dated 10 May 2019 from the London Court of International Arbitration ("LCIA") in the arbitration initiated against MOL Group ('MOL') in September 2017. The Tribunal's award is a welcome and complete vindication for Dana Gas and Crescent Petroleum, finding that they as Claimants were "overwhelmingly successful in this arbitration" and ruling in their favour on all key points while awarding them 100% of their external legal costs.

The 2017 Arbitration against MOL arose out of the 2017 settlement of the long running dispute between the Company, Crescent Petroleum and Pearl Petroleum Company Limited ("Pearl") and the Kurdistan Regional Government of Iraq (the "KRG") on beneficial terms which paved the way for immediate development of the world class resources in Khor Mor and Chemchemal to maximize their potential for mutual benefit as well as the benefit of the people of the Kurdistan Region and all of Iraq.

As previously announced, the 2017 Settlement Agreement with the KRG was welcomed and endorsed by 90% of Pearl's Directors and Shareholders alike (Dana Gas, Crescent Petroleum, OMV and RWE, together holding 90% of the shares of Pearl). Unfortunately, MOL (a 10% shareholder of Pearl) unreasonably sought to link its endorsement of the settlement to renegotiating the payment terms for its entry into Pearl back in May 2009 (namely deferred payment obligations) and then complained about the settlement as well as Dana Gas's and Crescent Petroleum's handling of it. MOL expressed dissatisfaction with the settlement outcome as compared to the alternative of pursuing a final litigation and enforcement outcome against the KRG, and subsequently issued a Default Notice under the Parties' Joint Venture Agreement seeking compensation for the losses it purported to have incurred as a result of an allegedly deficient settlement.

Accordingly, Dana Gas and Crescent Petroleum were forced to initiate the 2017 arbitration in LCIA in order to obtain formal declarations to resolve these matters.

In dismissing all of MOL's claims and finding that the Default Notices issued by MOL were invalid, the Tribunal considered that MOL's focus on linking waiver of its deferred payment obligations in exchange for endorsing the settlement was 'illegitimate'.

Additionally, in respect of MOL's contention that pursuing a final litigation and enforcement against the KRG was preferable to the settlement, the Tribunal determined that "it would ... have been clear to any



reasonable director who applied his mind to the clear choice with which he was faced on 30 August 2017 that, from Pearl's perspective:

- (a) the deal on the table was unquestionably better than no deal; and
- (b) the risk of no deal was too great for the opportunity to settle to be passed up;"

and the Tribunal further concluded that the MOL appointed Director to Pearl "failed in this duty to act in the best interests of Pearl ". This MOL appointed Director has since resigned from the Board of Pearl.

The Tribunal therefore found that there has been no Event of Default and therefore MOL's Default Notice was invalid and so MOL's counterclaims fail and are hereby dismissed. MOL was also ordered to pay all the costs of the arbitration, and 100% of the external legal costs of Dana Gas and Crescent within 30 days.

With this comprehensive vindication for Dana Gas and Crescent Petroleum, together the Operators of the Pearl Joint Venture, the Operators hope that all the parties to the Venture will provide their full support to execute the exciting development projects that lie ahead to develop these world class assets for the benefit of the partners, the Kurdistan Region and all of Iraq.

---Ends---

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 63,050 boepd 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

Communication & Investor Relations Contact

Mohammed Mubaideen, Head of Investor Relations

+971 6 519 4401

Investor.relations@danagas.com