



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

**Sharjah, UAE: 20 September 2017:** 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 commenced arbitration proceedings against MOL Group (‘MOL’).

Dana Gas recently announced settlement of the long running dispute between itself, 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 Chemchamal to maximize their potential for mutual benefit as well as the benefit of the people of the Kurdistan Region and all of Iraq.

The Settlement Agreement with the KRG was welcomed and endorsed by 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 a renegotiation of the terms by which it first secured its participation in Pearl back in May 2009 (namely its commitment to certain contingent payments) and now complains about Dana Gas and Crescent Petroleum for their handling of the settlement alongside Pearl, expressing dissatisfaction with the outcome as compared to the alternative of pursuing a final litigation and enforcement outcome against the KRG.

Accordingly, Dana Gas and Crescent Petroleum have been forced to initiate arbitration in The London Court of International Arbitration in order to obtain formal declarations to resolve these matters.

Dana Gas and Crescent Petroleum are now in their tenth successful year of production in the Kurdistan Region as joint operators on behalf of Pearl and having produced 215 MMboe to date, making them the largest cumulative producers in the Region. The companies look forward to the expansion of the next phase of production from the world class fields. Dana Gas and Crescent Petroleum have also now sold the entirety of their combined 6% shareholding in MOL.

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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)

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