DANA GAS RECEIVES $20M FROM EGYPT

**Sharjah, UAE; 18 December 2018:** Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, has received $20 million (AED 73m) from the Egyptian Government in Egyptian pounds. Total receipts from Egypt has reached $152 million for the year. The Company understands that a further payment is planned to be made in US$ before year-end.

**Dr Patrick Allman-Ward, CEO, Dana Gas, said:**

“We are encouraged by this latest payment and we are looking forward to further payments before year end which will enable Dana Gas to proceed with its plans to drill the Merak deepwater exploration well, one of several prospects in the Block 6 North El Arish Concession Area with high potential”.

The Company is currently focused on drilling its first deepwater exploration well in the North El Arish Offshore (Block 6) Concession area in 2019 and final preparations are underway. It recently completed the drilling of the Balsam-8 production well and has tied it into the pipeline network. The well was completed ahead of schedule and under budget, adding over 5,000 barrels of oil equivalent per day “boepd” to the Company’s output. Last week, the Company announced group production reached 70,000 boepd on the 19 November and has since been sustained above that level, representing a significant increase compared to the Company’s 9M 2018 average of 62,250 boepd.

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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 62,250 boepd in 9M 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](http://www.danagas.com)

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