Dana Gas's collections increase 16.7% to $230 million (AED 844m) in first nine months of 2019

Sharjah, UAE; 10 November 2019, Dana Gas PJSC ("Company"), the Middle East's largest regional private sector natural gas company, announced that in the first nine months of 2019 collections in Egypt, the UAE and from its share of Pearl Petroleum Company Limited's sales in the Kurdistan Region of Iraq (KRI), increased 16.7% year on year to $230 million (AED 844m).

Dana Gas, which owns a 35% stake in Pearl Petroleum, saw its share of sales of condensate, LPG and gas in the KRI jump 52% to $118 million in the nine-month period from $77 million in the same period the previous year. Dana Gas received cash dividends of $68.3 million from Pearl Petroleum over this period.

Meanwhile, the collections from Dana Gas Egypt were $105 million during the period, in line with the $111 million received in the same period of 2018 whilst collections from the Company's Zora gas field in the UAE stood at $7.3 million.

Dr Patrick Allman-Ward, CEO of Dana Gas, said:
"We are pleased to record higher collections over the first nine-months of the year in the Kurdistan Region of Iraq, due primarily to an increase in production and regular payments from the government. Our overall collections are higher at $230 million, and our strong in-country relationships have continued to benefit our overall business performance. We are committed to operating all our assets to maximise production and value for all our stakeholders."

Pearl Petroleum is boosting production in the KRI, where 25% of the region's power needs remain unmet and the demand for power is expected to outstrip supply in the medium and long-term. The consortium operates world-class gas fields in the KRI and currently enables the power generation of three quarters of the area's official electricity production. It signed a 20-year gas sale agreement with the KRG earlier this year that will facilitate the production and sale of an additional 250 MMscf/d of gas. Pearl Petroleum's expansion plan will see output increase to 650 MMscf/d in 2022, and then to 900 MMscf/d by 2023 from the current 400 MMscf/d.

Dana Gas's share of the proved plus probable (2P) hydrocarbon reserves at Pearl Petroleum Khor Mor and Chemchemal Fields in the KRI increased by 10% following the recent certification of reserves by its independent external reserves auditor, Gaffney Cline Associates. Dana Gas's total share is equivalent to 1,087 million barrels of oil equivalent, up from 990 million barrels of oil equivalent when Gaffney Cline first certified the fields in April 2016.

By 2040, natural gas demand in the Middle East and North Africa region is expected to grow 40% and oil demand will increase by 10 million barrels a day, according to industry estimates. To help meet that increase in energy demand, projects valued at $238 billion are being executed in the next 20 years.

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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

Communication & Investor Relations Contact

Mohammed Mubaideen
Head of Investor Relations
+971 6 519 4401
Investor.relations@danagas.com