



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

Sharjah, UAE: 12 October 2017: Dana Gas PJSC (“Dana Gas” or the “Company”) provides the following market update in connection with the ongoing legal dispute regarding the Company’s Sukuk Al Mudarabah.

The Company announces that it has today filed in the English Appeal Court applications for permission to appeal two prior decisions of the English High Court:

1. Dana has applied for permission to appeal the English High Court’s decision on 22 September which allowed BlackRock to join the English legal trial.

BlackRock is a Sukukholder and is a self-appointed member of the Adhoc Committee which purports to act on behalf of Sukukholders. Dana Gas has appealed the English High Court’s decision to join BlackRock to the UK trial as under the terms of the agreed Sukuk contractual arrangements all Sukukholders are expressly prohibited from pursuing a claim in relation to the Purchase Undertaking or pursuant to the Sukuk Al Mudarabah.

2. Dana Gas has also applied for permission to appeal the English High Court’s decision to proceed with the English trial in circumstances where Dana Gas was prevented from participating in the English trial.

Blackrock was permitted to make its pleadings before the English High Court on matters of English law on 25 September. Dana Gas has so far been prevented from participating in the English trial as the Sharjah UAE Federal Court of First Instance (the “Sharjah Court”) issued an anti-suit injunction against Dana Gas from participating in the English trial.

The Sharjah Court issued this anti-suit injunction at the request of and in response to the action by several shareholders of Dana Gas who sought to have the UAE law matters decided by the Sharjah Court. The English High Court proceeded with the English trial without Dana Gas participating and adjourned until 12 October for Dana Gas to take steps in the Sharjah Court to allow it to participate in the English trial.

On the 20 September, Dana Gas filed an appeal to have the Sharjah Court anti-suit injunction varied to allow it to appear on 12 October before the English High Court on matters of English law. On 8 October, the Sharjah Court of Appeal considered the appeal and adjourned the matter to a date to be fixed. As the Sharjah Court of Appeal did not make the requested variation to the Sharjah Court anti-suit injunction before 12 October, Dana Gas was unable to challenge Blackrock’s pleadings on 12 October.

Ends

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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 from my iPhone