



Dana Gas shareholders support US\$700 million consensual Sukuk restructuring

Unanimous support for restructuring agreement

Sharjah, UAE: 21 June 2018: Dana Gas PJSC, (“Dana Gas” or the “Company”), the Middle East’s largest regional natural gas company, is pleased to announce that all shareholders present or by proxy (representing a quorate of over 62.3% of its shareholders) voted unanimously in favour of the consensual restructuring of its US\$700 million Sukuk al-Mudarabah at today’s General Assembly Meeting.

This follows the previously announced consent for the restructuring terms from 90.9% of the 9% Ordinary Sukuk certificateholders and 96.4% of the 7% Exchangeable Sukuk certificateholders with none voting against, demonstrating overwhelming support for the transaction by all stakeholders.

The transaction represents an accretive and optimal outcome for all the parties, providing a satisfactory solution to the issues surrounding both the Company’s capital structure and the uncertain legal position of the sukuk.

Patrick Allman-Ward, CEO of Dana Gas, commented:

“We are delighted to have received the approval of all key stakeholders to complete the restructuring of our Sukuk al-Mudarabah, and to have had overwhelming support from both shareholders and certificateholders. The level of support underlines the consensual nature of the restructuring and the continued support of both sukukholders and shareholders of the Company is testimony to our financial strength and our exciting future growth prospects.

Dana Gas is well placed to deliver value for all stakeholders. We are making good progress in the Kurdistan Region of Iraq and are working hard to deliver a significant expansion program there this year. To this end we expect drilling to commence soon in both our world-class fields and debottlenecking work is underway to expand our output by 20% in the fourth quarter 2018. In Egypt, we recently received a payment of \$40 million from the government which will allow us to proceed with drilling further onshore wells to increase production to plant capacity.”

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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 67,600 boepd in 2017. 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

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