



**Dana Gas Successfully Completes Sukuk Refinance**  
**New Sukuk Issued and Listed on the Irish Stock Exchange**  
**All Legal Proceedings Withdrawn in Sukuk Litigation**

**Sharjah, UAE: 14 August 2018:** Dana Gas PJSC, (“Dana Gas” or the “Company”), the Middle East’s largest regional private sector natural gas company, is pleased to announce today that the issue of its new Sukuk has been completed and is now listed on Euronext Dublin (previously known as “Irish Stock Exchange”).

All legal proceedings have now been completely brought to an end by the parties to the Sukuk litigation in all jurisdictions. The discontinuance in both the UK and UAE courts was agreed by all the parties following the consensual agreement to restructure the Sukuk reached in May 2018 which received overwhelming approval from both Sukukholders and Dana Gas Shareholders.

The Company has paid \$235 million on redemptions, profit payments and early participation fees. The size of new Sukuk is reduced to \$530 million. It will have a three-year life, maturing in October 2020 and a new profit rate of 4% per annum. The reduced size of the instrument, relaxed dividend covenants and a lower profit will reduce Company’s annual finance cost by \$35 million per annum or 63% and provides a strong improvement to the Company’s financial position and support for the Company’s planned annual dividend policy.

**Dr Patrick Allman-Ward, CEO Dana Gas, commented:** “We are pleased to have completed the issuance and listing of our new Sukuk. The new sukuk represents a fair consensual deal for the benefit of all our stakeholders. It is a ringing endorsement that the overwhelming majority of Sukukholders chose to remain invested with the Company. The Company can now move forward with its exploration and development plans to evaluate and develop its world-class portfolio of assets, both in the Kurdistan Region of Iraq and Egypt.”

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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](http://www.danagas.com)

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**Cautionary Note Regarding Forward-Looking Statements and Other Disclaimers**

This press release contains forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this press release and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the Transaction.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements. We undertake no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this press release.

Under no circumstances shall this announcement constitute an offer to sell, or the solicitation of an offer to buy, any securities nor shall there be any sale of the securities mentioned in this press release in any jurisdiction in which such offer, solicitation or sale would be unlawful. The potential Transaction described in this announcement and the distribution of this announcement and other information in connection with the potential transaction in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Information regarding the potential Transaction and the securities shall be contained in a tender offer and consent solicitation memorandum that may be produced by Dana Gas and/or the issuer of the securities and potential investors should refer to such offering document when, and if, it becomes available, and any decision by certificateholders regarding the proposed Transaction should be made after a careful evaluation of such tender offer and consent solicitation memorandum. Neither the issuer of any securities nor Dana Gas has registered, and does not intend to register, such securities in any jurisdiction and does not intend to conduct a public offering of such securities in any jurisdiction. In particular, no such securities of the Dana Gas or an issuer incorporated by Dana Gas have been nor will be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.