

Clean Energy For the MENA Region's Tomorrow



Dana Gas Investor Presentation

November 2013

Forward Looking Statement



This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company, its subsidiaries and its affiliates (the “Companies”) referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements of the Companies, could thus differ materially from those projected in any such forward-looking statements. The Companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

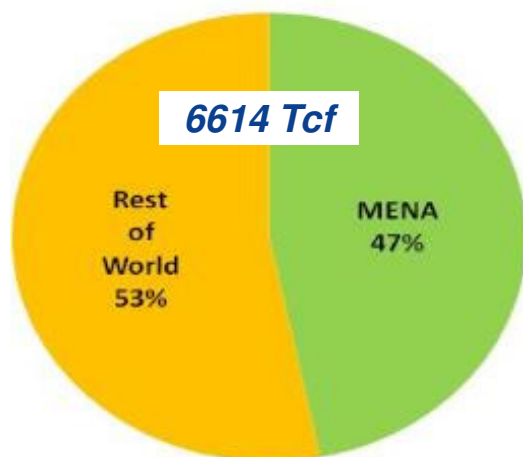
Presentation Outline



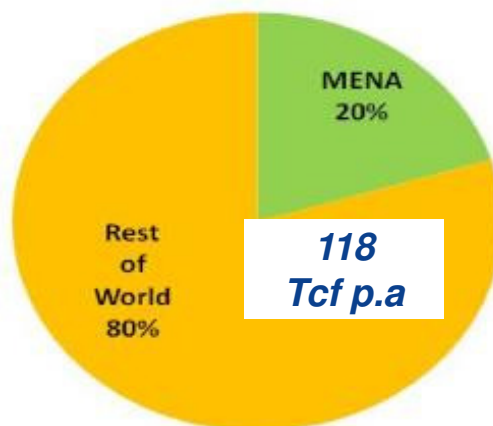
- The MENA Region and its relevance
- Dana Gas: A Brief Overview
- Recent Performance
- Country Operations
- Valuations
- Summary

Focused on a region that holds the largest share of global conventional oil & gas reserves and production

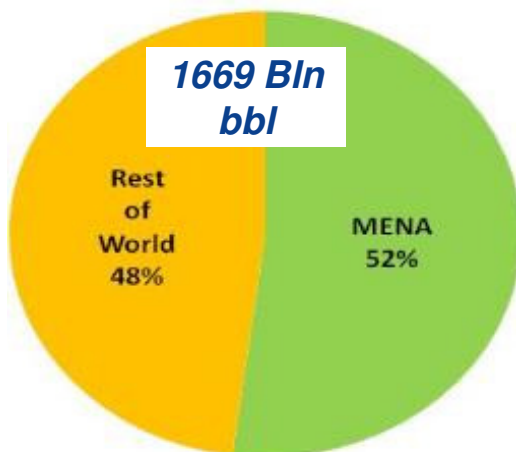
Proved Gas Reserve (2012)



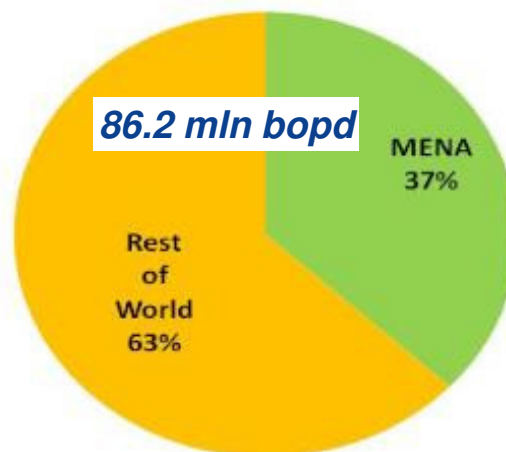
Global Gas Production (2012)



Proved Oil Reserve (2012)



Global Oil Production (2012)



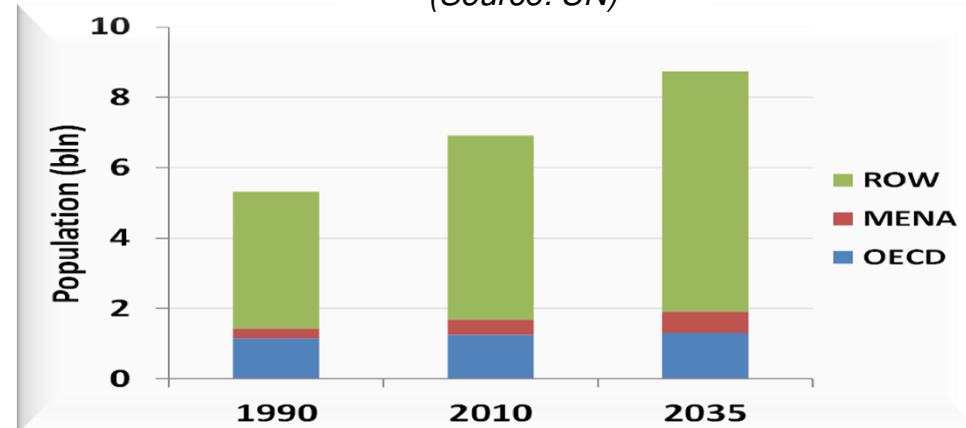
Countries included:

Iran, Iraq, Saudi Arabia,
United Arab Emirates,
Qatar, Kuwait, Oman Syria,
Jordan, Egypt, Libya,
Tunisia & Algeria

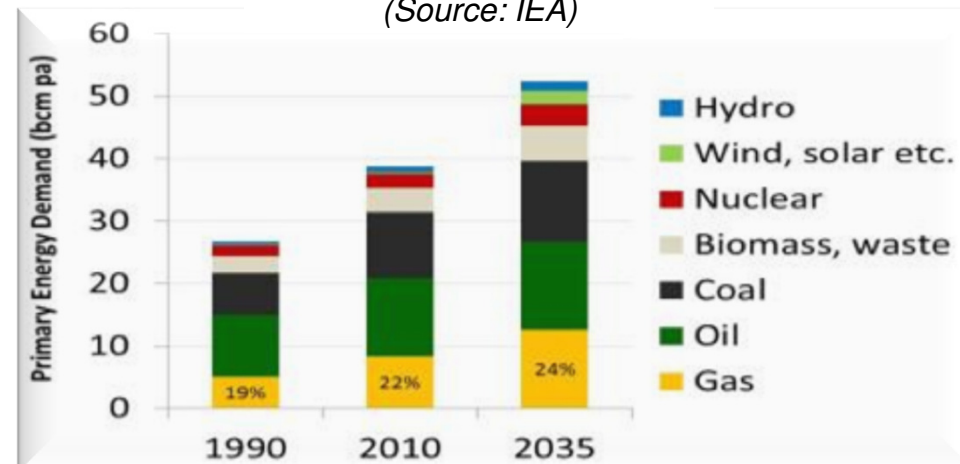
Natural Gas fast becoming the Fuel of Choice for the growing energy demand in MENA and else where

- Growing economies fueling demand for energy
- Increased demand for denuclearization
- 70% less CO2 than coal in power generation (old plants)
- Small physical footprint versus coal, nuclear or renewables
- Able to operate near full capacity reliably all the time
- Increasing pan-geographic pipeline connectivity and growing LNG trade addressing cross-border product demand
- Globally, in 2012 c.25 bn boe of discoveries were made, of which, c.70% were natural gas (100 TCF)
- 250+ years of conventional / unconventional (shale gas) reserve life

Global Population Trends
(Source: UN)

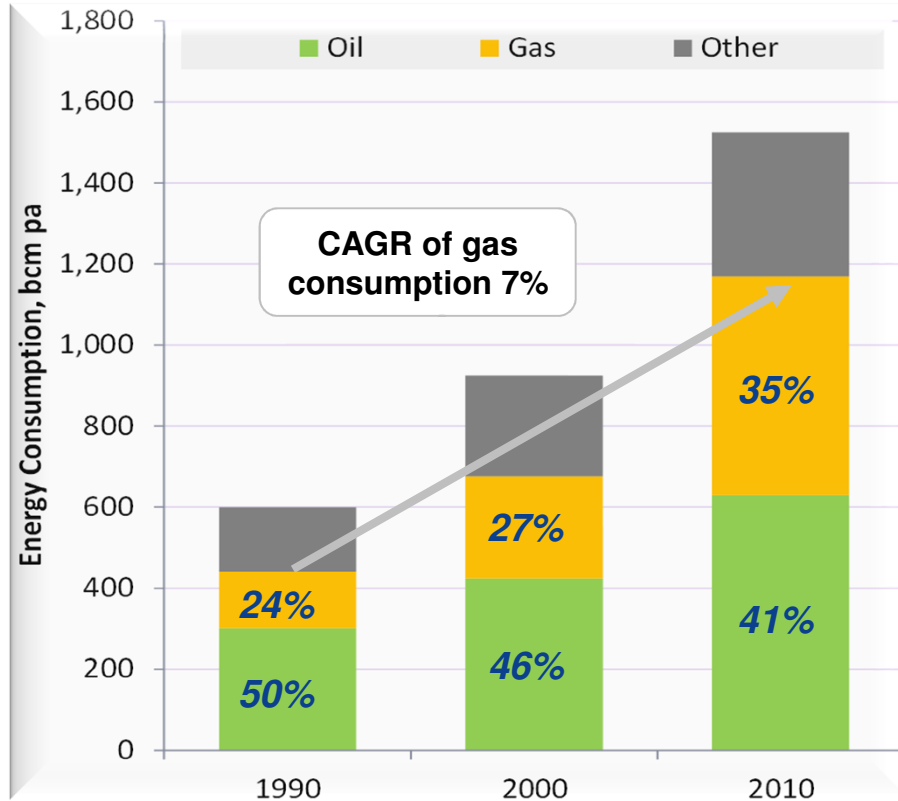


Global Primary Energy Demand
(Source: IEA)

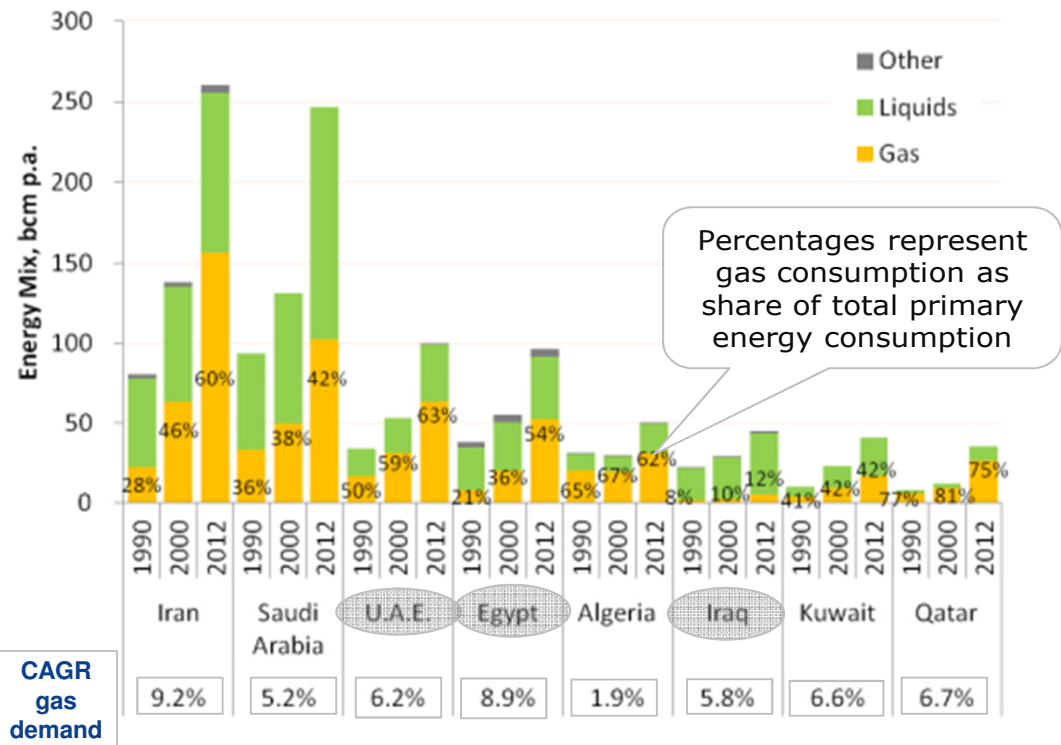


Fast growing domestic demand in MENA

MENA Primary Energy Demand
(Source: EIA)



MENA Country Primary Energy Mixes³
(Source: BP Statistical Review 2013 & IEA Data)



- Growing primary energy needs boost gas demand
- There is a switch from oil to gas in local economies as they preserve oil for exports

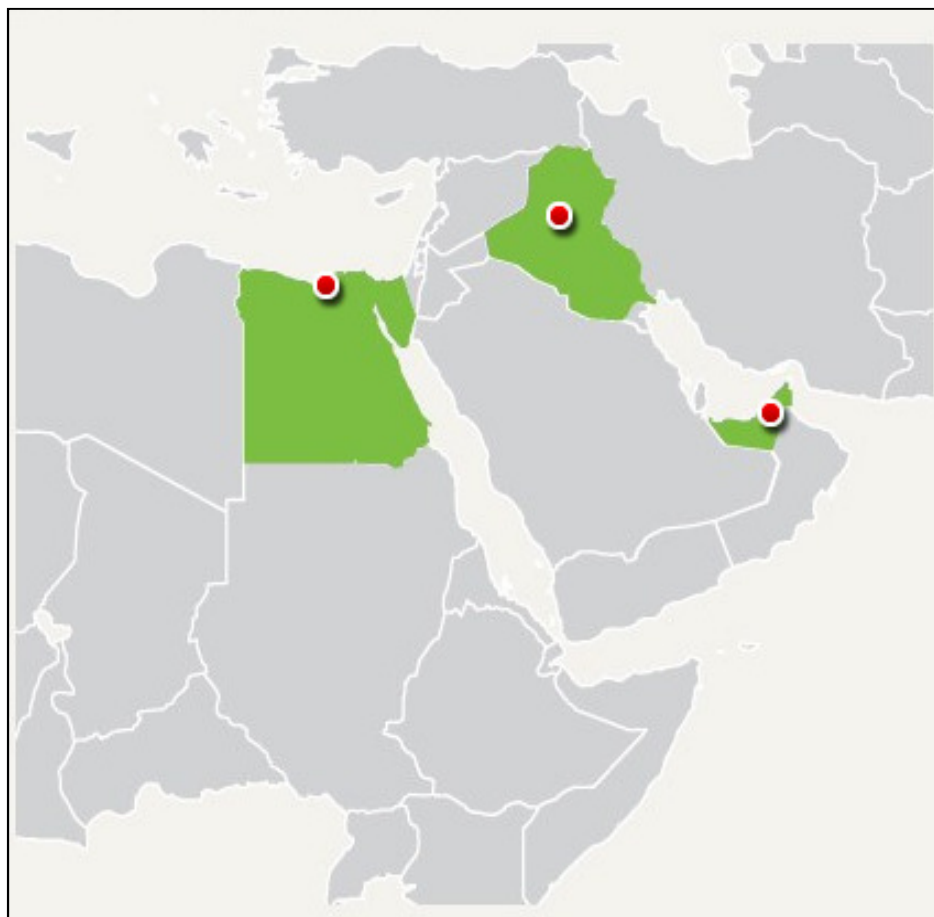
Dana Gas Current operations

Dana Gas: A Brief Overview

Independent E&P company listed on the ADX

- Dana Gas is a MENASA focused gas independent headquartered in the UAE
- Dana Gas is quoted in the UAE stock exchange (Abu Dhabi Securities Exchange).
Bloomberg: DANA:UH
- Shares outstanding: 6,602 million
Market capitalisation: approx. \$1.2 billion
Enterprise value: \$1.8 billion
- Net Debt/(Cash)¹: \$629 million
- Current Production: 63.4 kboed (9M 2013)
- 2P Reserves² : 147 mmboe
- Strong Corporate Governance structure and a unique pan-MENA Board of Directors access to business opportunities in the world's largest hydrocarbon region

Dana Gas is operating at the heart of the World's Largest Hydrocarbon region



Board of Directors consisting of luminaries from the MENA region provide unparalleled access to key markets



Dr. Adel Al Sabeeh
Chairman
KUWAIT

Former Oil Minister of Kuwait, Chairman & MD of National Industries Company (NIC)



Dr. Tawfeeq Al Moayed
Deputy Chairman
BAHRAIN

Chairman of T.A. Almoayed & Sons W.L.L. and Chairman of Almoayed Wilhelmsen



Hamid Jafar
UAE

Chairman of Crescent Group of Companies



Sheikh Sultan Bin Ahmed Al Qasimi
UAE

Deputy Chairman of Sharjah Petroleum Council & Chairman of Sharjah Pipeline Co



Ahmed Al Arbeed
KUWAIT

Former Chairman of Board of Directors of Kuwait Oil Co. (KOC), GM of Seven Sisters Company



Saeed Arrata
EGYPT

Chairman of Sea Dragon Energy Company



Ziad Galadari
UAE

Founder & Chairman of Galadari Advocates & Legal Consultants



Majid Jafar
Managing Director of the Board - UAE

CEO of Crescent Petroleum, and Vice-Chairman of the Crescent Group of Companies



Rashid Al Jarwan
Executive Director
UAE

Former GM of ADGAS, Board Director of Emirates General Petroleum Corporation, Oman Insurance Company and DIFC Investments



Abdulaziz Al Jomaih
SAUDI ARABIA

MD of International Investments of Aljomaih Group

Board of Directors consisting of luminaries from the MENA region providing unparalleled access to key markets



Abdullah Al Majdouie
SAUDI ARABIA
Group President and Vice
Chairman of the Almajdouie
Group



Ahmed Al Midfaa
UAE
Chairman of Sharjah
Chamber of Commerce &
Industry, Expo Centre
Sharjah and Ruwad
Establishment in Sharjah



Varouj Nerguizian
UAE
ED & GM of Bank of Sharjah,
Chairman and GM of
Emirates Lebanon Bank SAL



Nasser Al Nowais
UAE
Chairman of Rotana Hotels,
MD of Abu Dhabi Trade
Centre



Salah Al Qahtani
SAUDI ARABIA
Vice Chairman of Abdel Hadi
Abdullah Al-Qahtani & Sons
Group of Companies



Khalid Al Rajhi
SAUDI ARABIA
CEO of Al-Rajhi Partners &
Al- Rajhi Holdings



Rashad Al Zubair
OMAN
Chairman of The Zubair
Corporation

Portfolio with substantial upside



Egypt

Upstream	✓
Midstream	✓
Downstream	

Dana Gas Egypt

100% operator of production, exploration and developments in the Nile Delta and 50% joint operator in Upper Egypt.

Gulf of Suez

LPG extraction plant came onstream early August 2012



UAE

Upstream	✓
Midstream	✓
Downstream	

Sharjah Offshore

100% operator of Zora Field development ongoing



Iraq

Upstream	✓
Midstream	✓
Downstream	

Kurdistan Region

40% interest in Khor Mor field delivering gas at 330MMscfd (gross) to two power stations plus 16,000 bpd condensate with capacity to produce 900 M.ton per day of LPG

LPG prod started Jan 2011

Appraisal & development planning of Chemchemical field



UAE

Upstream	✓
Midstream	✓
Downstream	✓

Gas Project

Project awaits commencement of gas deliveries to process, market and distribute gas and associated products in UAE

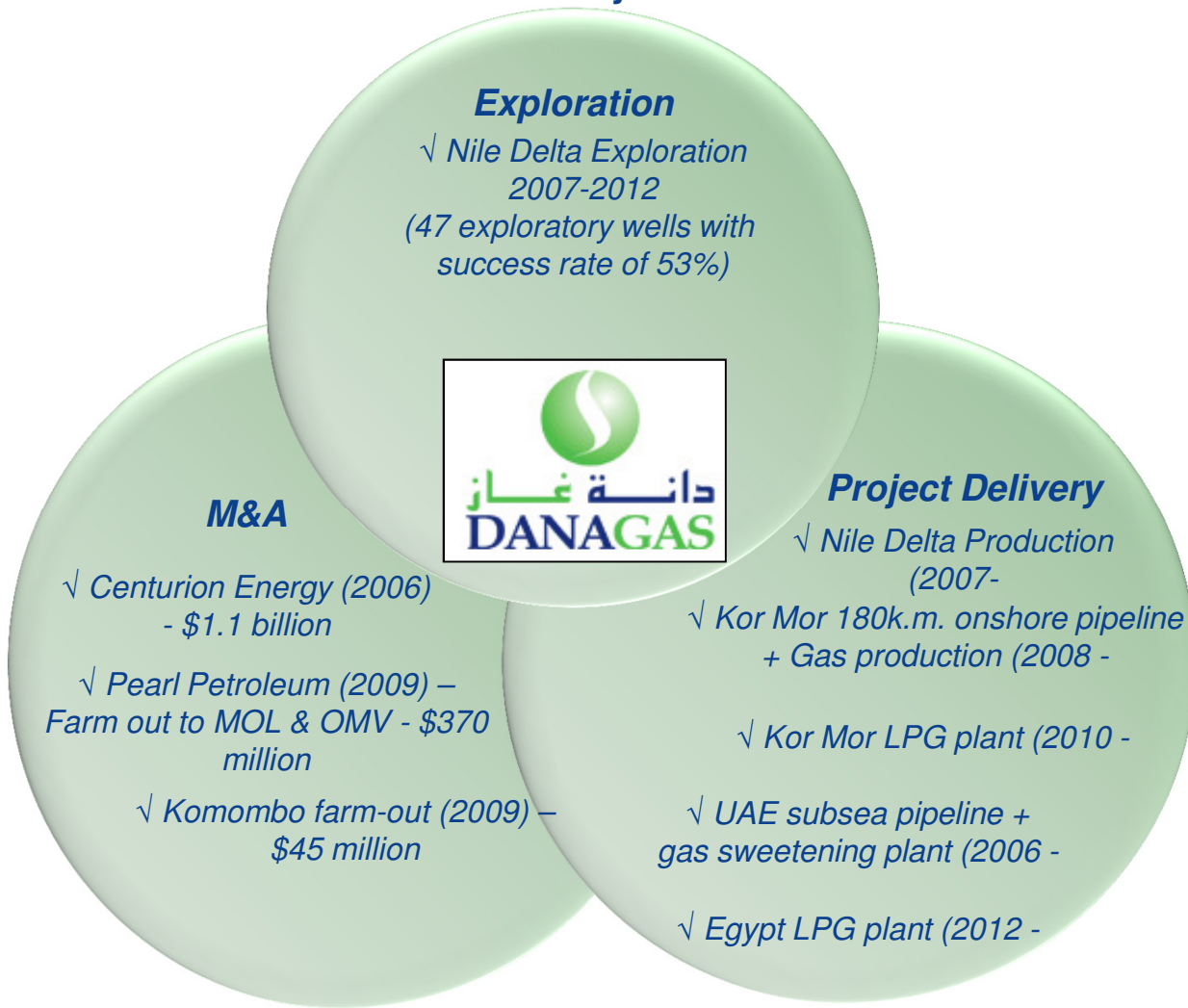
A regional focus on the Middle East, North Africa, South Asia (MENASA) region.

Activities across the gas value chain (upstream, midstream and downstream).

Proven track record based on top class exploration, accelerated development and inorganic opportunities



Value Delivery Model



- **Drill bits success**

- Nile delta exploration success
- Reserve growth

- **M&A**

- Egypt entry: acquisition of Centurion Energy
- KRI partnership structure in Pearl Petroleum for long term gas monetisation
- Komombo farm out

- **Project Delivery**

- Timely completion and on budget on key projects
- Production build up in Egypt
- Fast track KRI development
- Nile Delta development (best-in-class discovery-to-gas of 12 months; Allium production commenced in 3 months)
- Managed investments in sync with receivables

- **Major financial transactions**

- IPO in 2005 attracting \$78 billion
- \$ 1 billion Sukuk issue in 2007
- \$ 850 million Sukuk restructuring in 2013

International and Experienced Management Team



Patrick Allman-Ward
CEO

Over 30 years in the Oil & Gas business. Held senior roles at Shell as VP Exploration Asia-Pacific, CEO and Board Director of the South Rub Al Khali Company (JV between Shell, Total & Saudi Aramco). Width of experience spanning the entire upstream value chain from exploration to project management to delivering sustainable returns across multiple geographies in the Far East, Middle East, Europe and Africa



Rashid Al Jarwan
Executive Director

Over 35 years in Oil & Gas, held the position of Acting CEO and GM in Dana Gas. Board of Directors at Emirates General Petroleum Corporation, Oman Insurance Company and DIFC Investments. Also held various executive and technical positions in ADNOC Group of companies for 28 years. Served as a Board Member of the National Petroleum Construction Co., the National Drilling Co. & Sharjah Industrial Development Co.



Mark Fenton
DGE- General Manager

Over 28 years of experience in operating oil and gas companies, 17 years of which working with Shell International. He has experience in both offshore and onshore oil field developments, particularly in the Middle East. He has held a range of technical, management and executive positions in oil companies. He is Member of the Society of Petroleum Engineers (SPE)

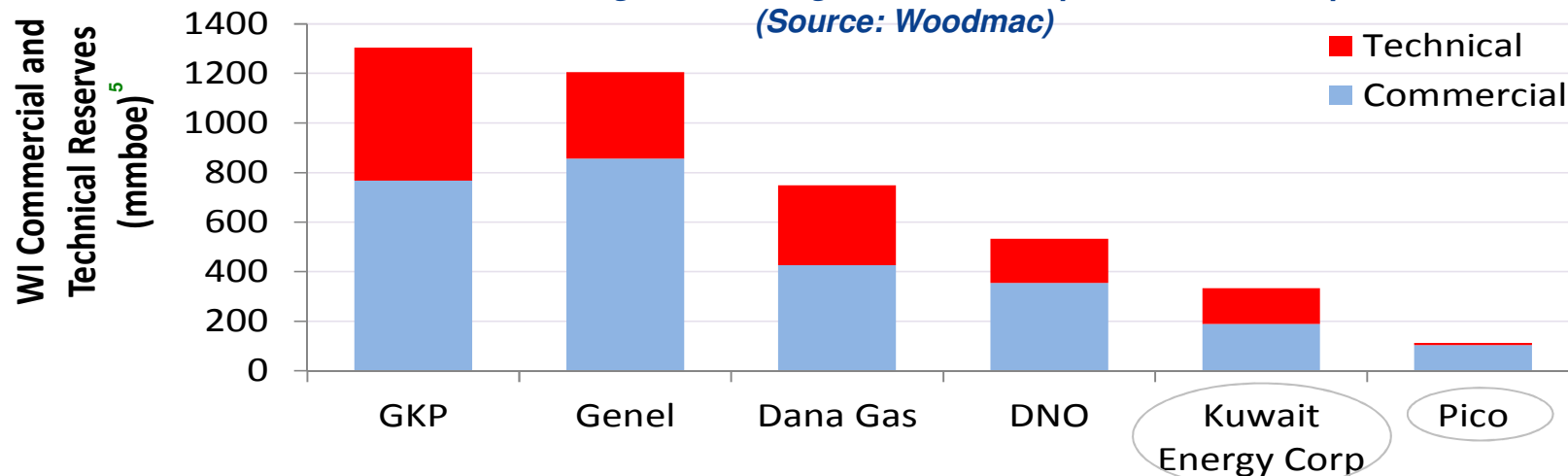


Robinder Singh
IR Director

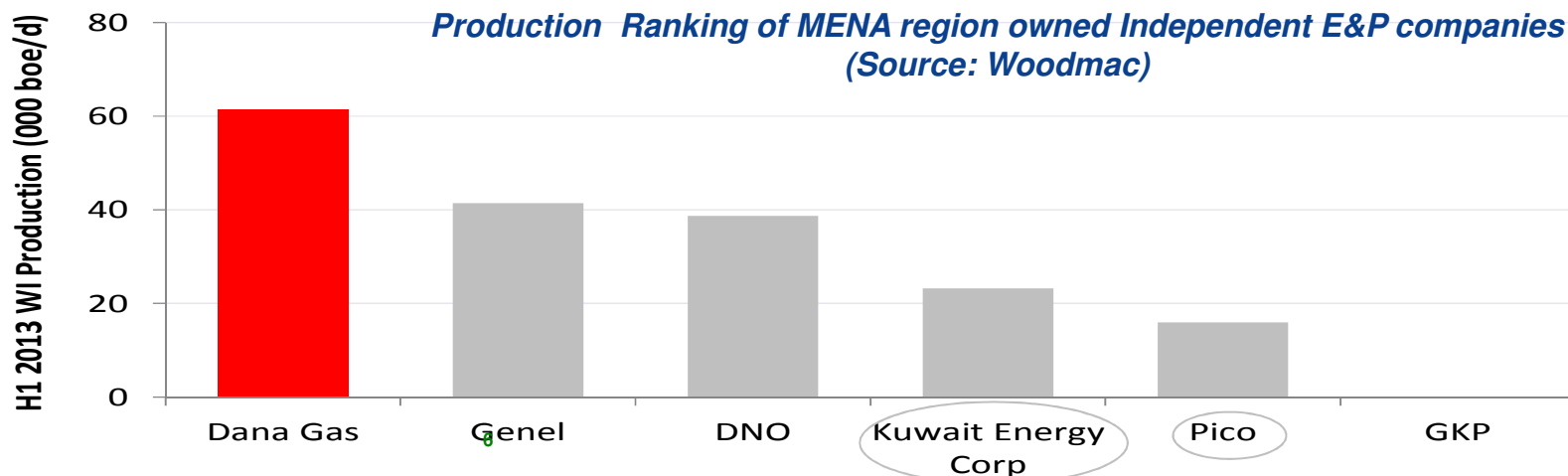
Over 25 years of international experience in Investor Relations, marketing and corporate communications, product management and business development with Reliance Industries, HSBC and Bank of America. Experienced in multiple billion dollar financial transactions; developing investor support for large scale capital raising programmes and a range of mergers and acquisitions

Largest independent gas producer amongst regionally owned peers

Reserve Ranking of MENA region owned Independent E&P companies
(Source: Woodmac)



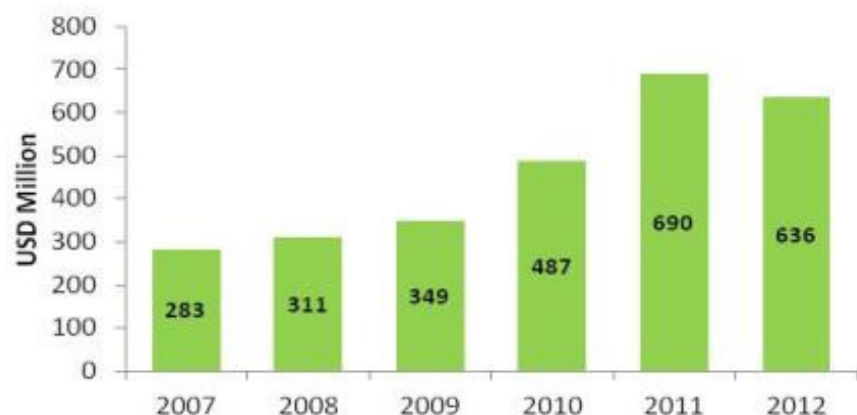
Production Ranking of MENA region owned Independent E&P companies
(Source: Woodmac)



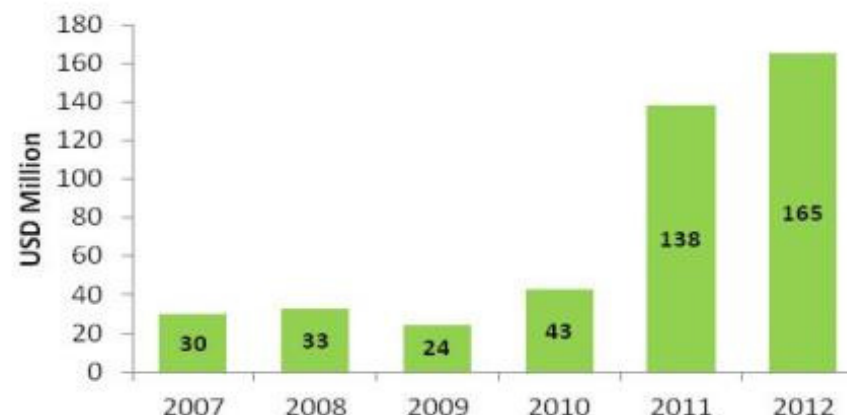
Privately owned

Key Financial Metrics have doubled in 6 years

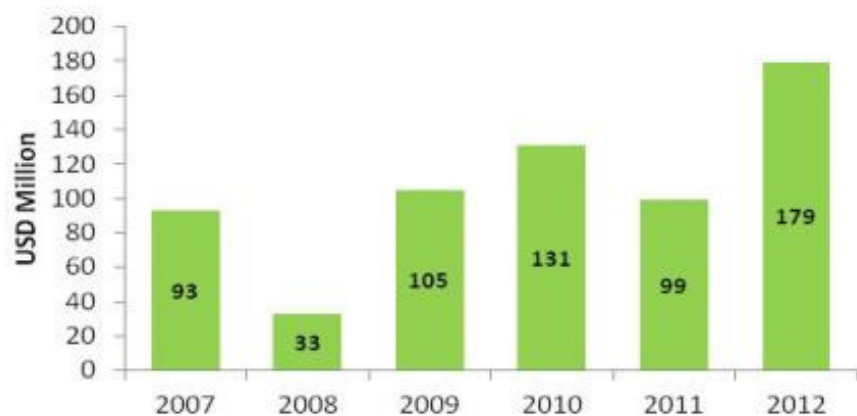
Revenue:



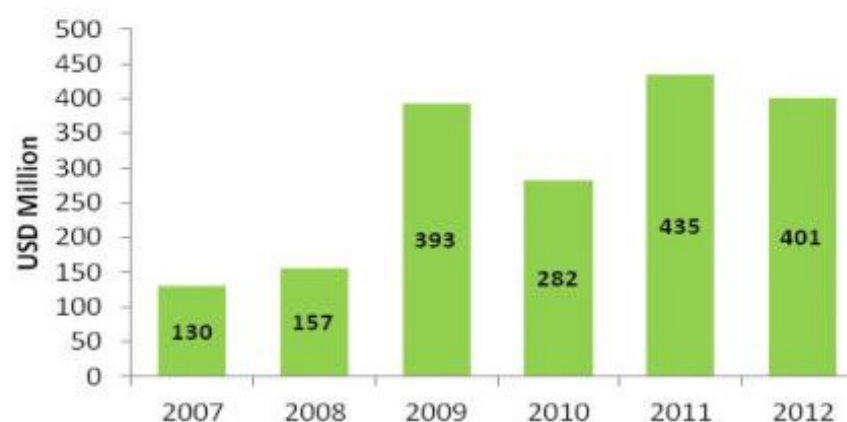
Profit After Tax:



Operations Cash Flow:



EBITDAX:



Dana Gas: Recent Performance Highlights

3Q/9M 2013 Performance Highlights



Production

- Group production up at 63,400 BOEPD, up by 6% on a year-on-year basis
- In Egypt, total production up 16% to 36,100 BOEPD and in July 2013 achieved highest production (39,000 BOEPD) since 2011
- Production in Kurdistan Region of Iraq remained flat at just over 27,000 BOEPD

Financials

- Profit After Tax of \$ 121 million for 9M 2013, decline of 10% on a year-on-year basis due to weaker hydrocarbon prices and suspension of LPG since mid 2012. LPG capacity has been restored in July 2013
- \$ 132 million collected in 9M 2013 compared to \$ 229 million in 9M 2012. Collections were mainly lower in Egypt which was negatively impacted by macro economics during the period.

9M 2013 Financial Performance

(In \$ million)	9M – 2013	9M – 2012	Percentage Change
Gross Revenue	466	482	(3)
Net Profit	121	134	(10)
EBITDAX	261	311	(16)
EPS (AED fils)	6.7	7.5	(11)

- Higher production in Egypt offset by lower hydrocarbon prices in 9M 2013 and suspension of LPG production in KRI since June 2012
- Decline in revenue and higher cost of sales impacted net profit, which was lower by 10%
- EBITDAX lower by 16%

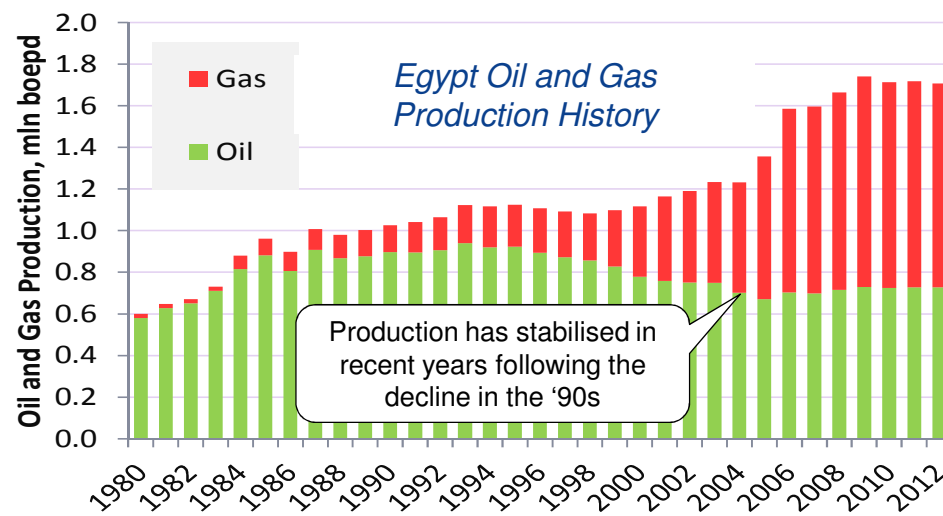
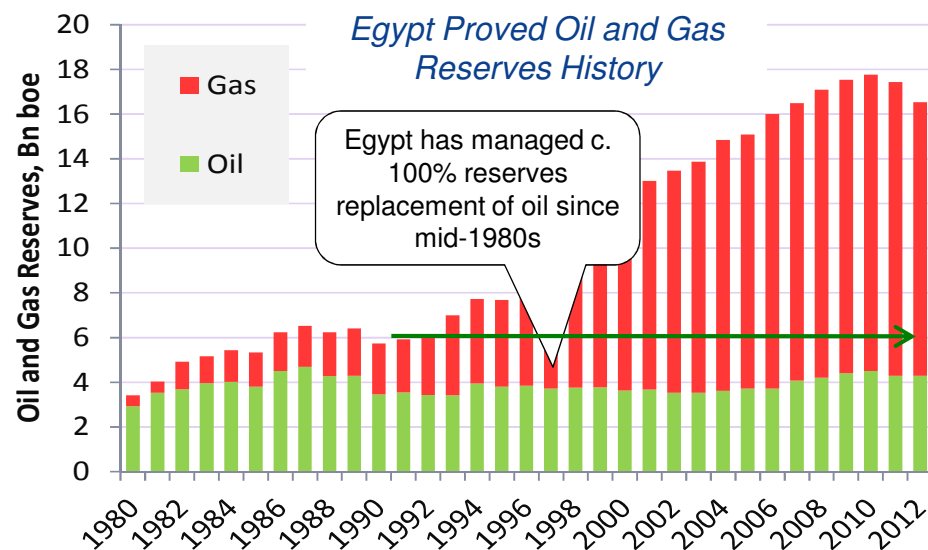
Dana Gas: Country Business Highlights

Egypt: Business Environment

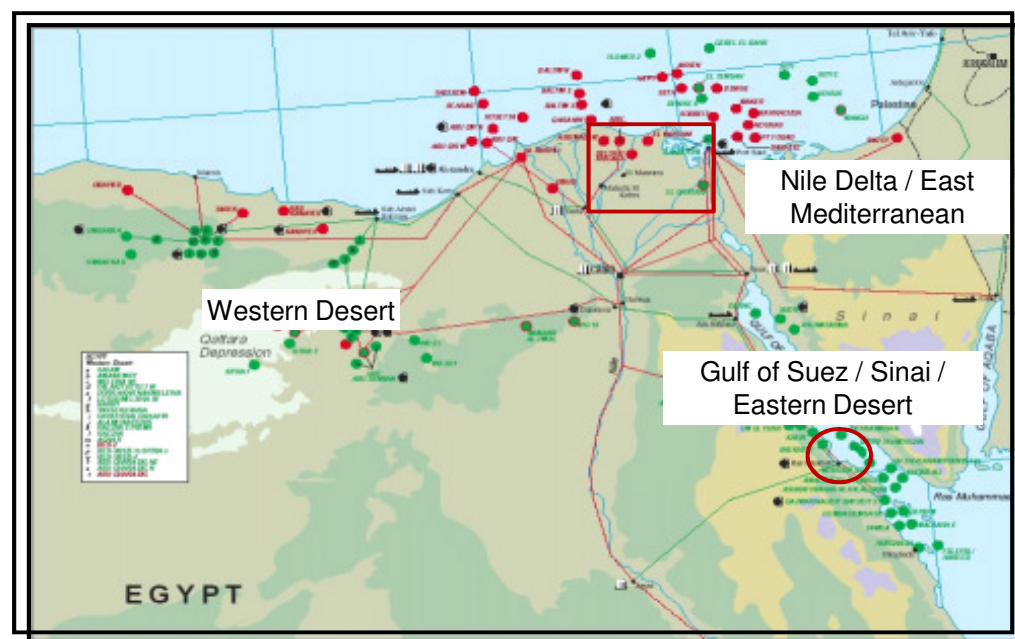


- Economic and political situation appears to be gradually stabilizing
- Egyptian government continues to confirm its commitment to subsidy removal including implementation plans for high consumption industrials by end 2013
- Starting to see signs of consolidation - Apache sale to Sinopec announced
- Government appears focused on attracting new investment in exploration and production assets
- Aim to reduce reliance on domestic production – tender for LNG receiving facilities via Floating Storage Regasification Unit recently issued
- Egyptian government has confirmed commitment to pay down receivables by the end of Q4 announcing plan to allow producers to set-off receivables against direct export production and other measures to reduce debt

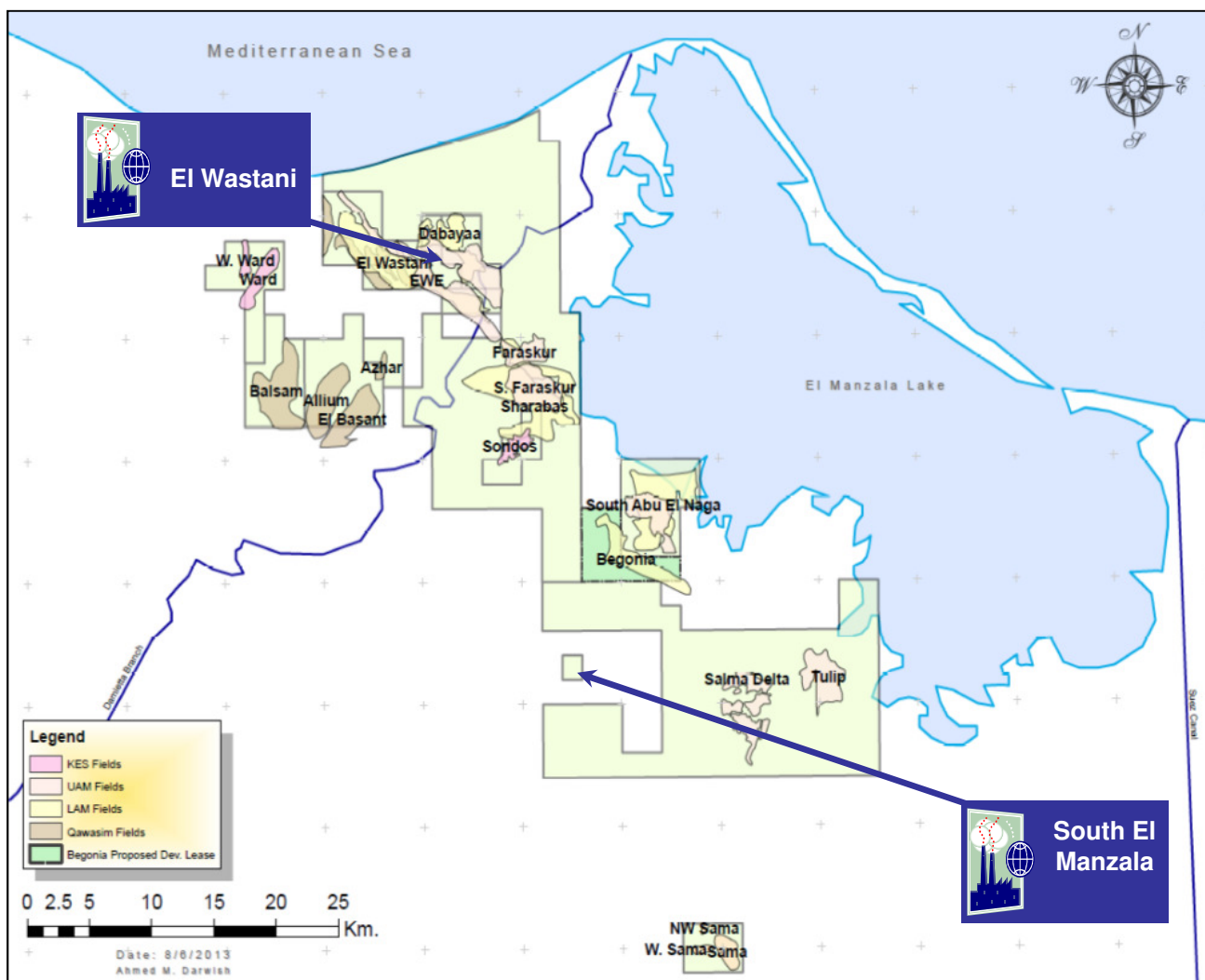
Meaningful position in rich hydrocarbon zones in Egypt



Dana Gas focus area in Egypt



Egypt: Nile Delta Operations



New Development Leases under Ministerial approval:

- El Basant Amendment (Allium)
- Balsam
- Begonia

Av. Production Rate (3Q13):

- 39.4 kboepd luca (+14.7%)

Projects in Progress:

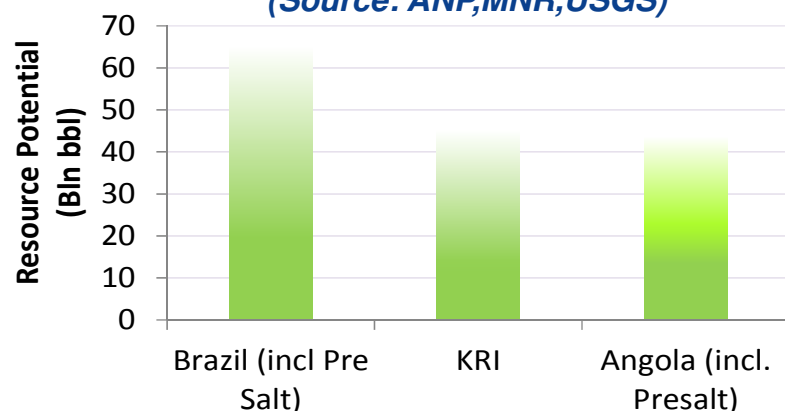
- El Basant Compression Station
ETD: 2H2014
- EW Capacity De-bottlenecking
(200mmscf/d of rich gas)
ETD: 1H2014
- Salma/Tulip tie-in
ETD: 1H2014

Drilling:

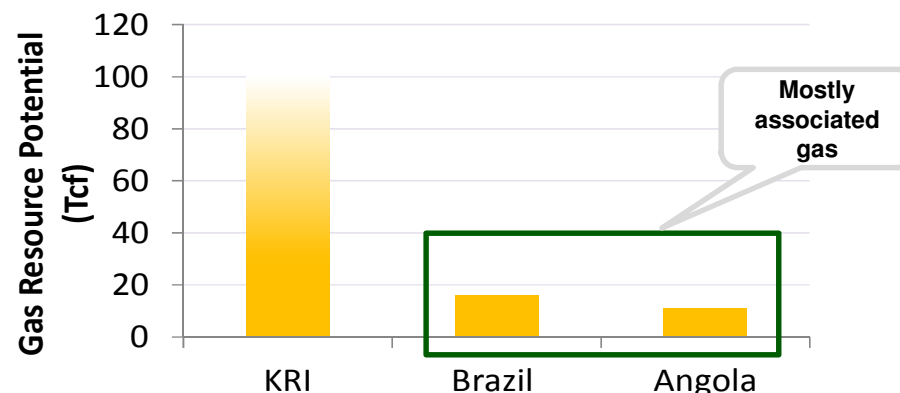
3 wells (1 dev + 2 sidetrack)
Added production: 2.4 kboepd

Largest Investor and gas producer in high-potential Kurdistan Region of Iraq

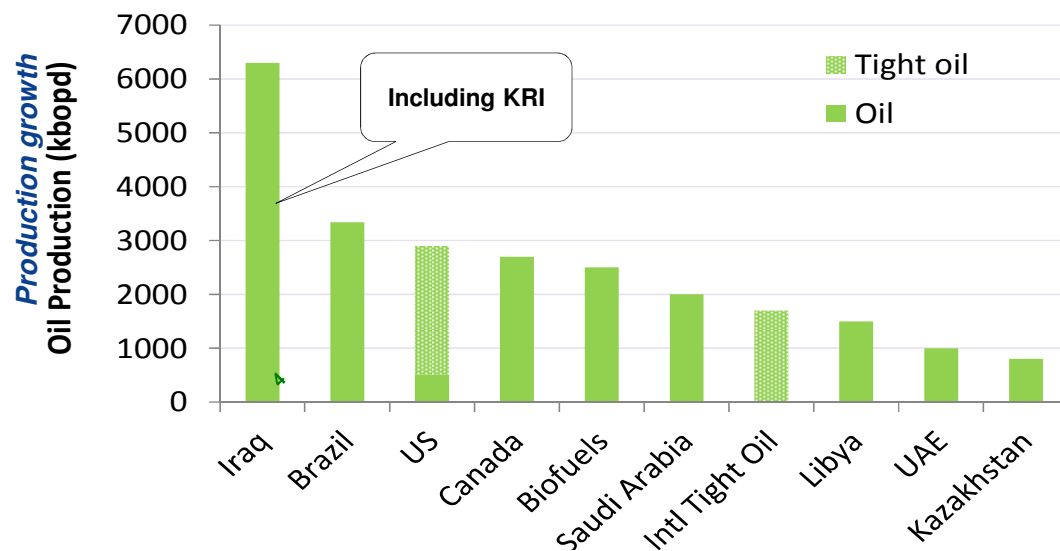
Oil Resource Potential
(Source: ANP, MNR, USGS)



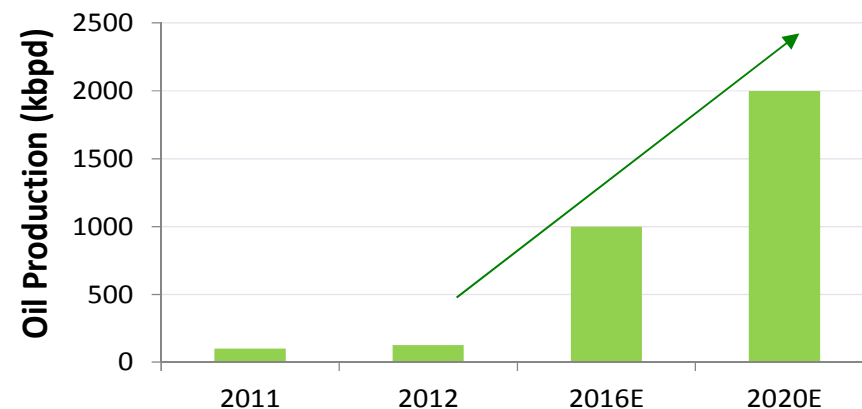
Gas Resource Potential
(source: MNR, ANP, Songas)



Top 10 sources of production growth in 2012-2030
(Source: IEA & Woodmac)



KRI production growth
(source: KRG, MNR)



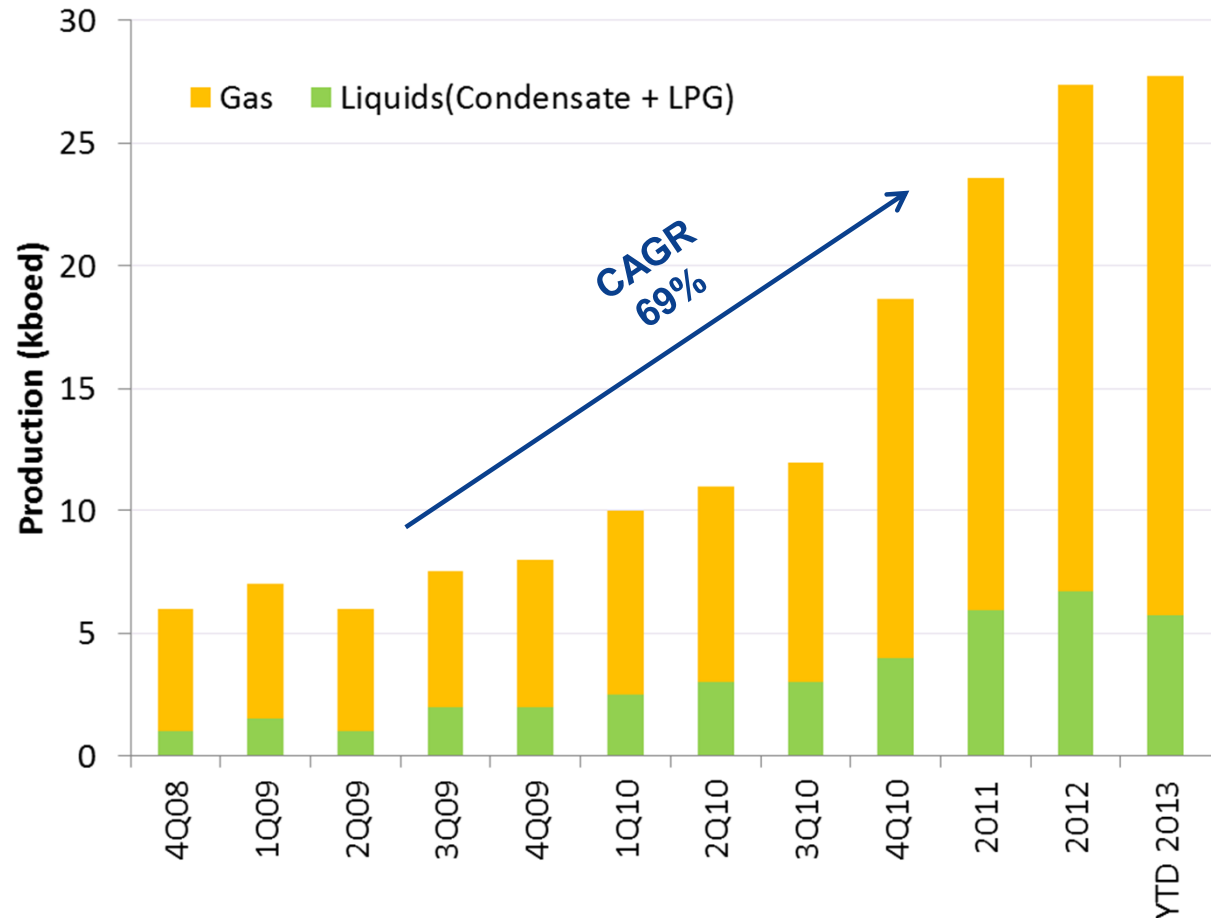
Rich gas and condensate producer with strong growth track record

Pearl Petroleum Company Ltd ownership:

▪ Dana Gas	40%
▪ Crescent Petroleum	40%
▪ OMV	10%
▪ MOL	10%



Kor Mor Field Production, Dana Gas net share



Operations in Kurdistan Region of Iraq



- Total net production averaged at 27,133 BOEPD during 3Q 2013:
 - ✓ 132 MMSCFD of natural gas
 - ✓ 5,210 Bbl/D of condensate
- Completed the new LPG loading bay resulting in restoration of the facility with capacity of 900 MT on July 17, 2013
 - ✓ System fully tested
 - ✓ MNR advised by letter that LPG facility is commercially ready for operations

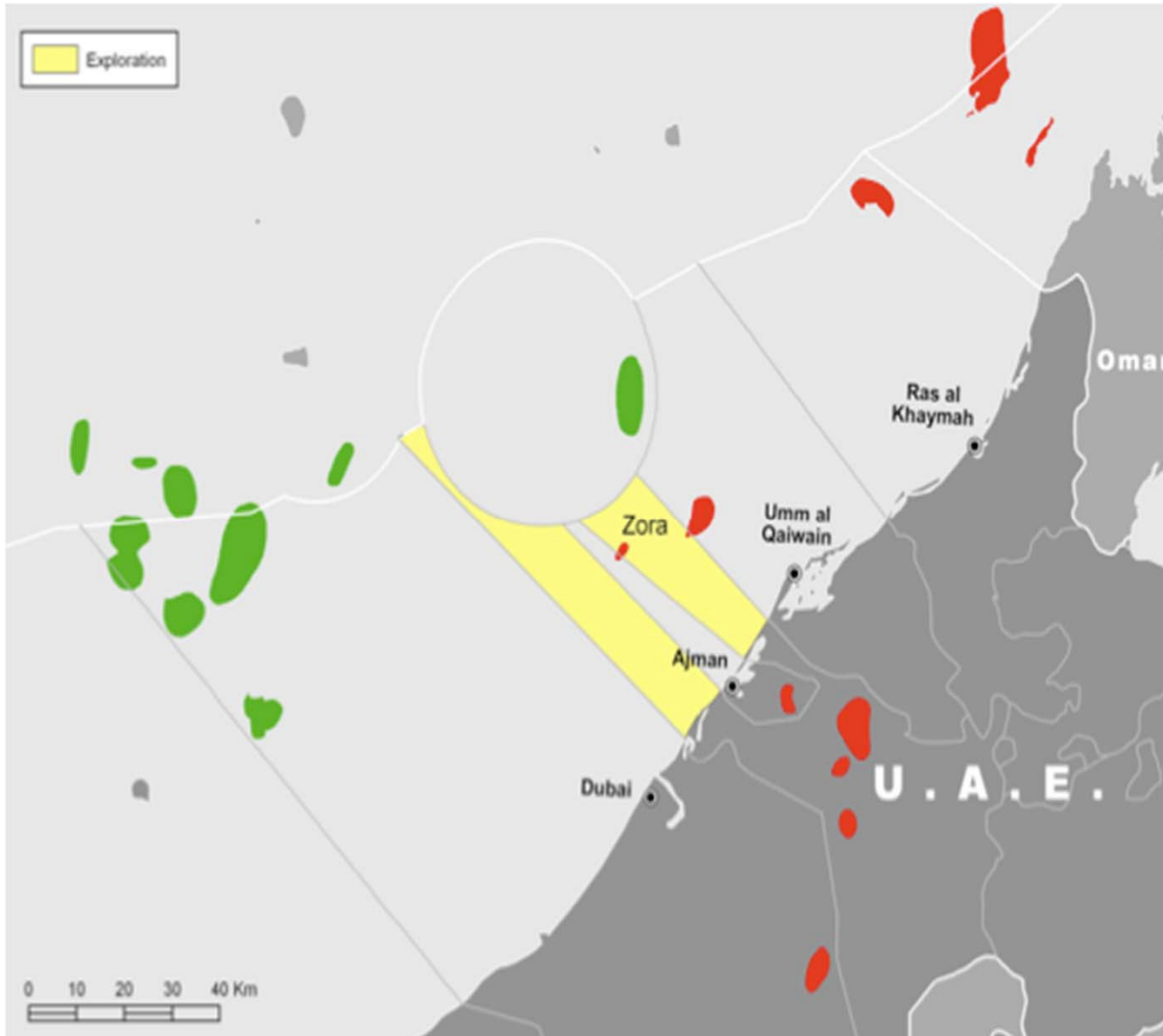
Dana Gas Kurdistan Assets – Substantial Resources Upside*



- Pearl Petroleum appointed Gaffney, Cline & Associates Limited (GCA), to provide an estimate of hydrocarbons in-place as at 31st December, 2012 for both the Khor Mor and Chemchemical fields
- GCA have estimated the gas initially in-place volumes (unrisked*) for 12 Khor Mor and 3 Chemchemical fault blocks
- Dana Gas has calculated an aggregated arithmetic sum Best Estimate (P50) volume of 22 Tscf for Khor Mor and 30 Tscf for Chemchemical fields. Dana Gas' 40% share of these Best Estimate in-place volumes for Khor Mor and Chemchemical combined corresponds to 20 Tscf
- The GCA report also indicates that both fields have considerable additional upside potential
- GCA report also stated that certain Khor Mor fault blocks may contain oil instead of gas and determined oil initially in-place volumes (unrisked*) for these individual blocks
- Dana Gas has calculated an aggregated arithmetic sum Best Estimate (P50) in-place oil volume (unrisked*) of around 1.8 billion barrels, in place of around 3 Tscf of gas in these blocks

** Note that a risk factor accounting for geological and commercial uncertainties has not been assessed or applied at this time. However, both fields are surrounded by producing oil and/or gas fields which calibrates and reduces the geological and reservoir risks. The reported hydrocarbon volumes are estimates based on professional judgment and are subject to future revisions, upwards or downwards, as a result of future operations or as additional information becomes available.*

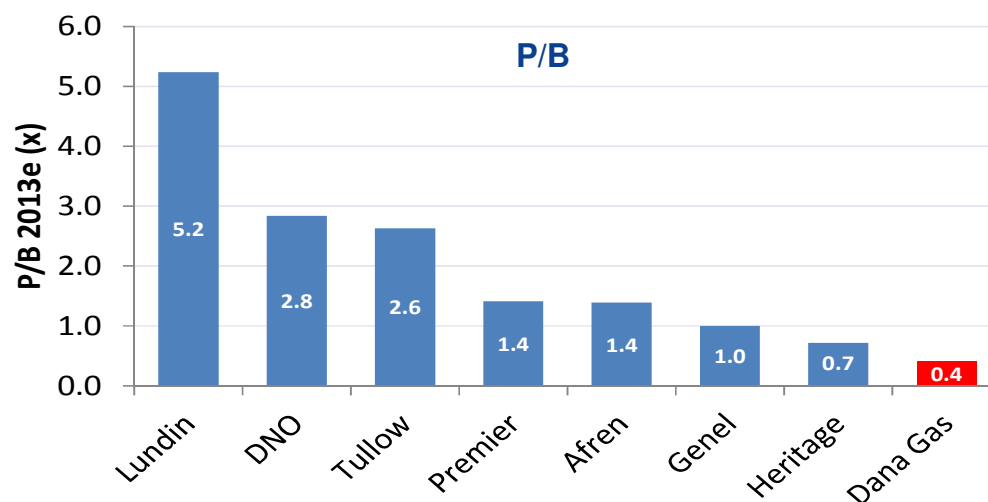
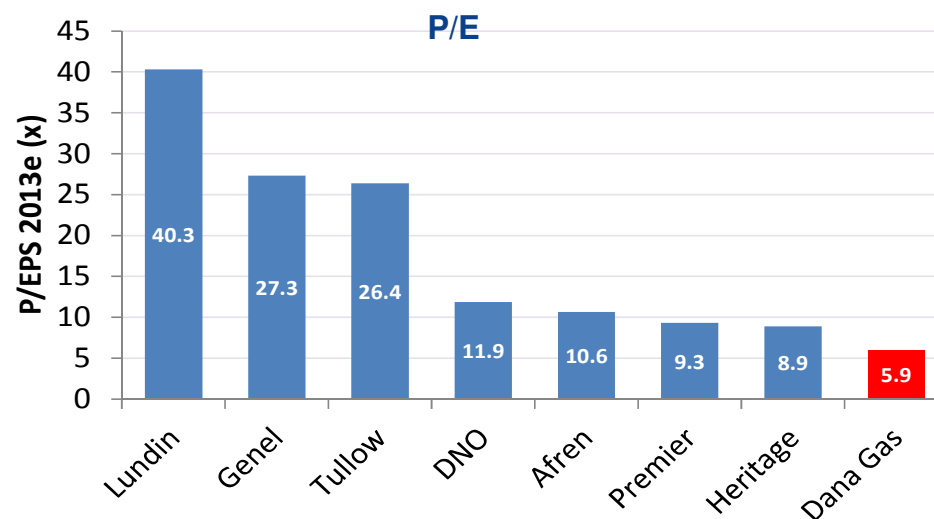
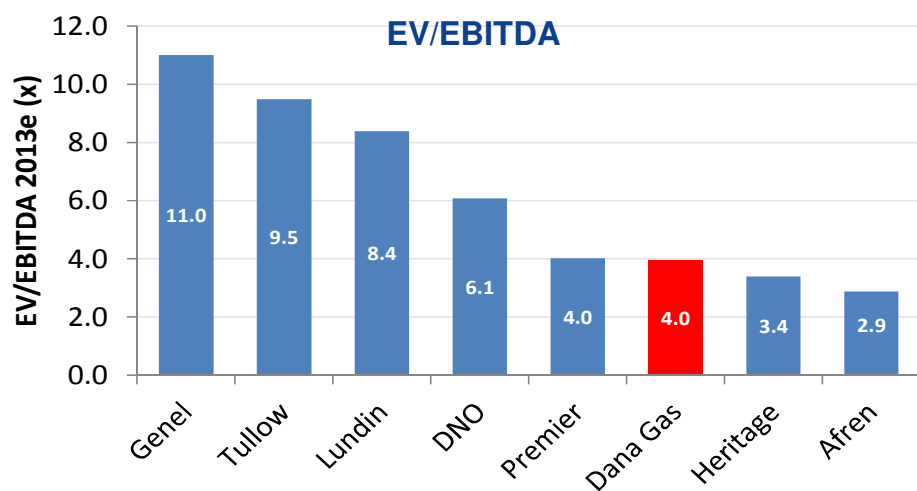
UAE: Zora Gas Field Development Update



- Proven shallow water Gas Field across Sharjah & Ajman
- Long term concession agreement in place
- Project scope includes the following:
 - Offshore platform
 - Offshore & Onshore Pipeline (35 km offshore & 2.5km onshore)
 - Gas Treatment Onshore Plant (to receive 40 MMSCFD of gas and 300 bbl/day associated hydrocarbon condensate)
- Offshore platform fabrication contract final negotiations under way.
- Contracting strategy for other scopes complete
- Terms sheet for project financing are in the process of being agreed with a prominent local bank

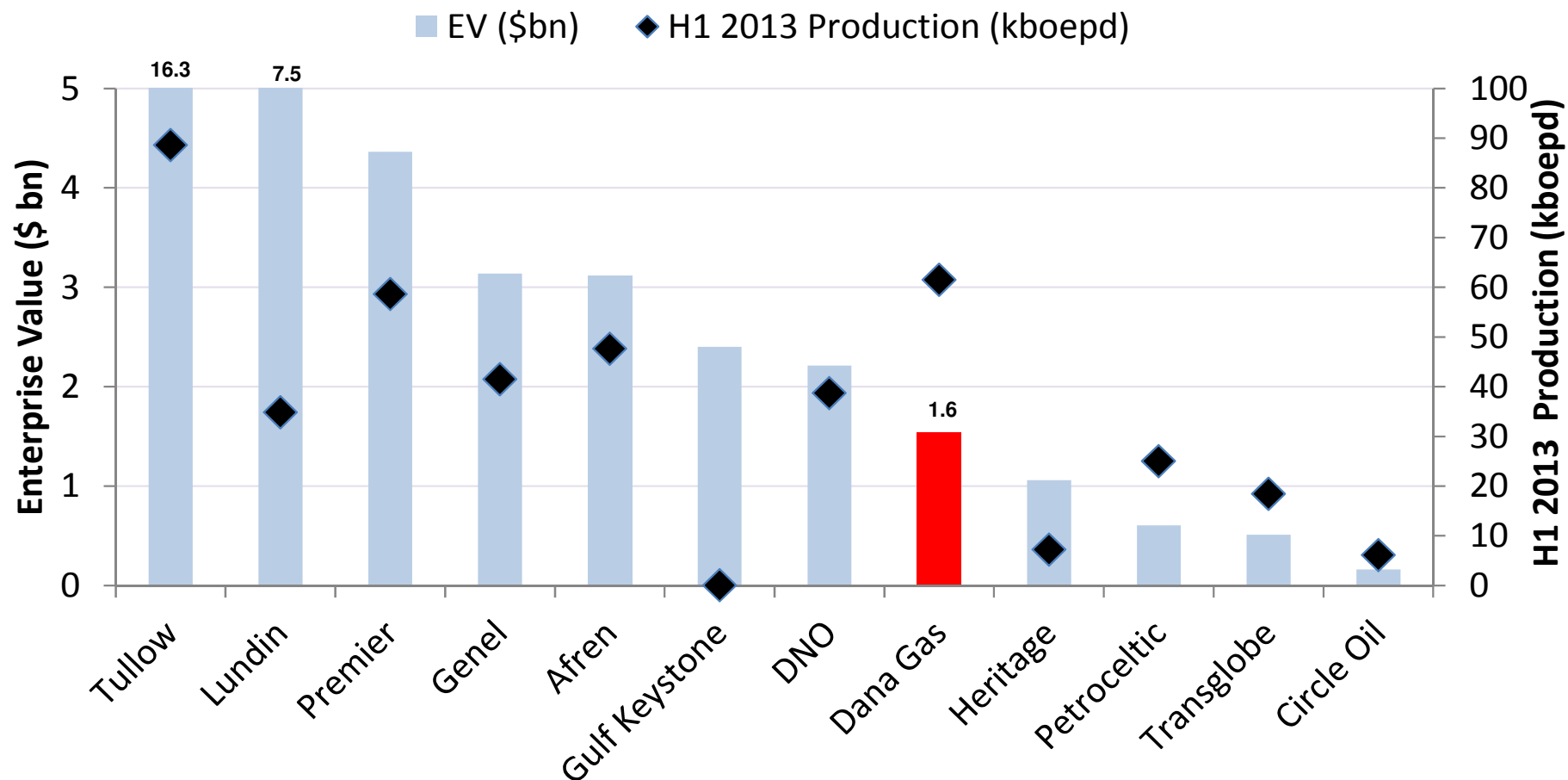
Dana Gas: Relative Valuations

Significantly undervalued relative to peers

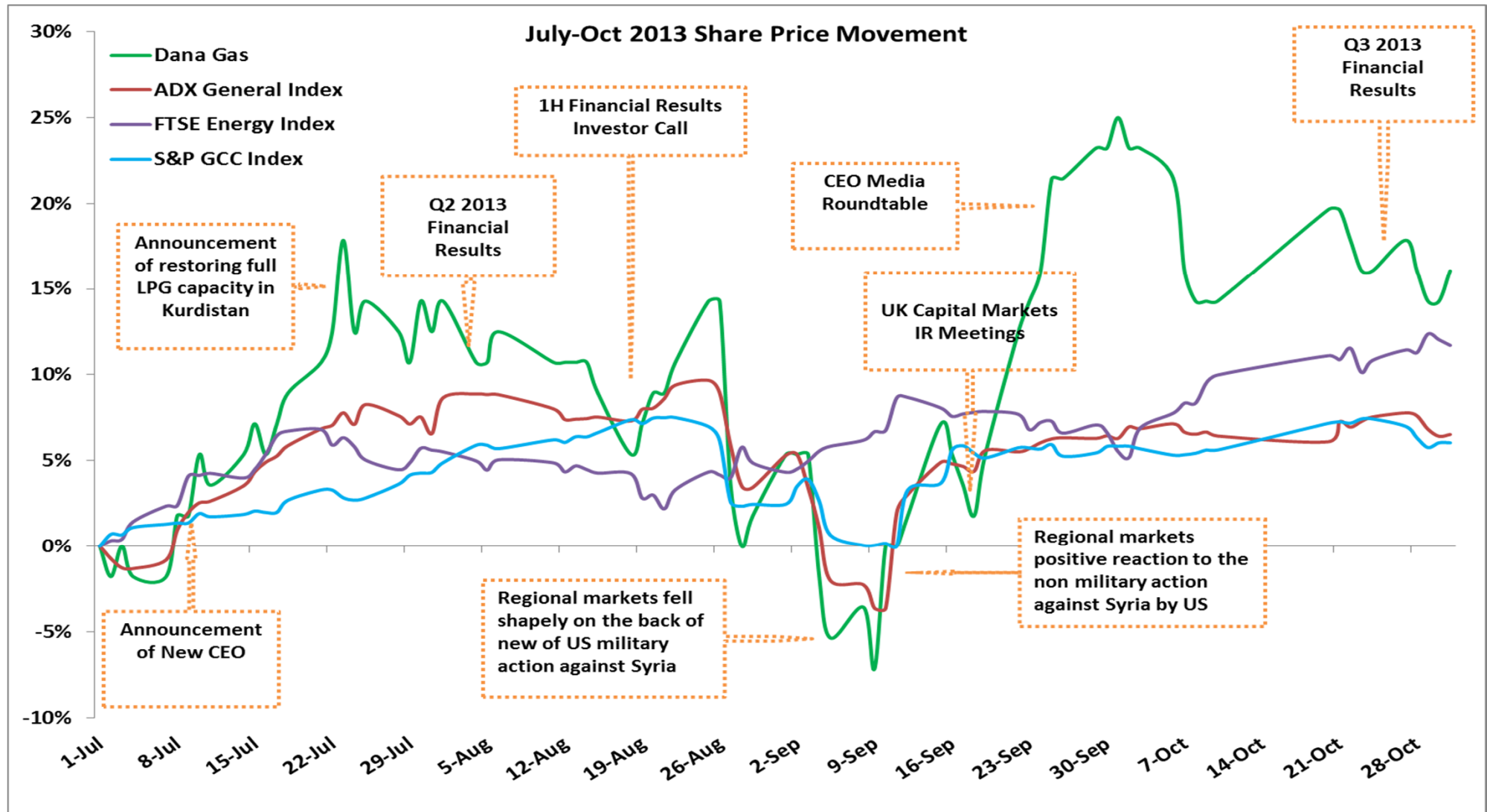


EV and Production valuation relative to peers

Enterprise Value vs. Production



Recent developments positively impacting stock performance



Summary

Summary



- Strong operational track record of organic and inorganic growth across the natural gas value chain
- Unique composition of the Board of Directors and network of relationships providing unparalleled access to the resource-rich MENA region
- Track record of project delivery and HSSE performance across geographies
- Delivering sustained growth across key financial metrics supported by a strong balance sheet
- Taking a cautious approach towards capital investments in sync with cash collections
 - Priority given to adding reserves and replacing production
- Continue to actively identify and evaluate organic growth opportunities in keeping with the Company's growth strategy

Reach Us:

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Back-up Information

HSSE - On Track to Outperform Performance Metrics

- Exceeding targets in all aspects of HSE :
 - On track to beat all the HSE metrics on our Group scorecard, but do not under estimate what needs to be done to maintain this level of performance
 - Significant progress in closing out audit actions following a Group audit of Egypt in 2012
 - Placement of senior technical leaders in both Egypt and Kurdistan enabling us to drive down operating risks and improve reliability

KPI	12 months rolling to September 2013	End 3Q 2013	End 3Q 2012	2013 target ¹
Fatalities	0	0	5	0
Recordable Injury Frequency ²	0.27	0.30	1.10	0.60 ³
Loss of Primary Containment Incidents	27	15	55	50
Safety observations frequency ²	248	181	159	230

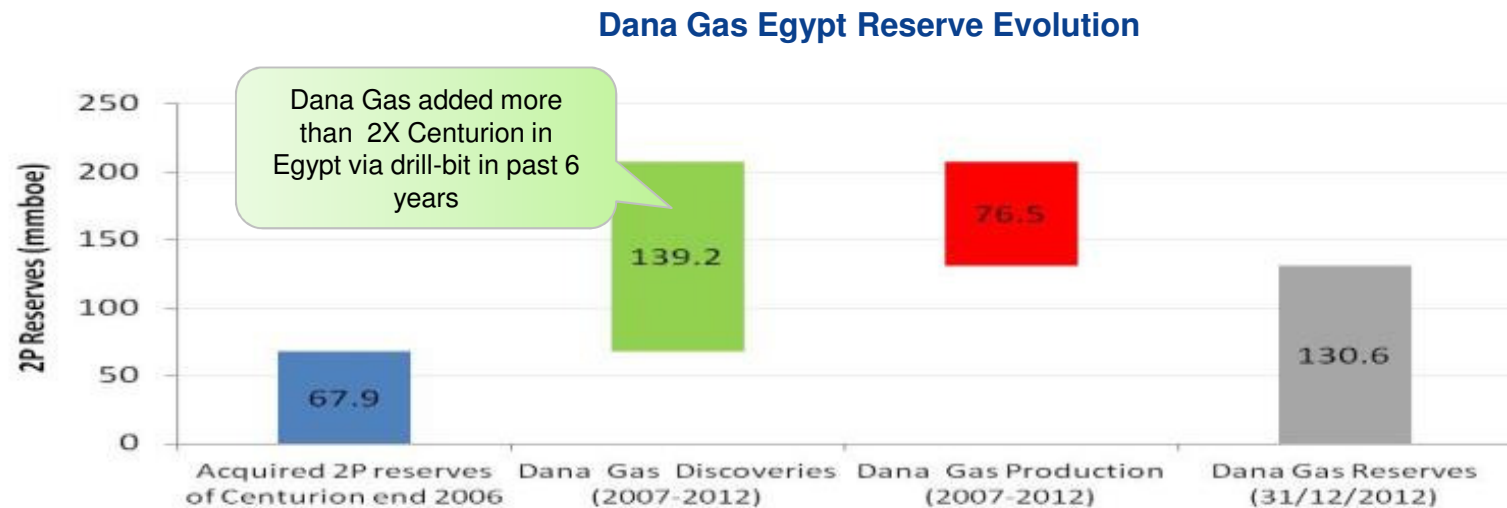
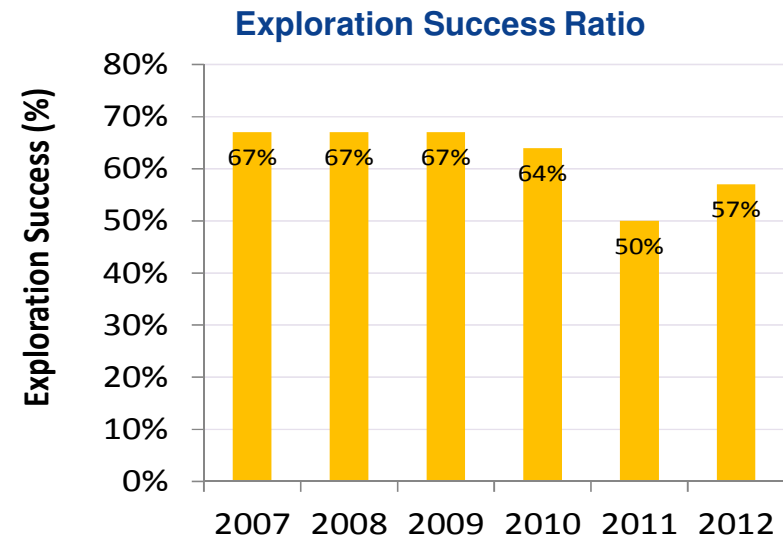
¹ 2013 target versus 12 month rolling data

² Against 200,000 man hours

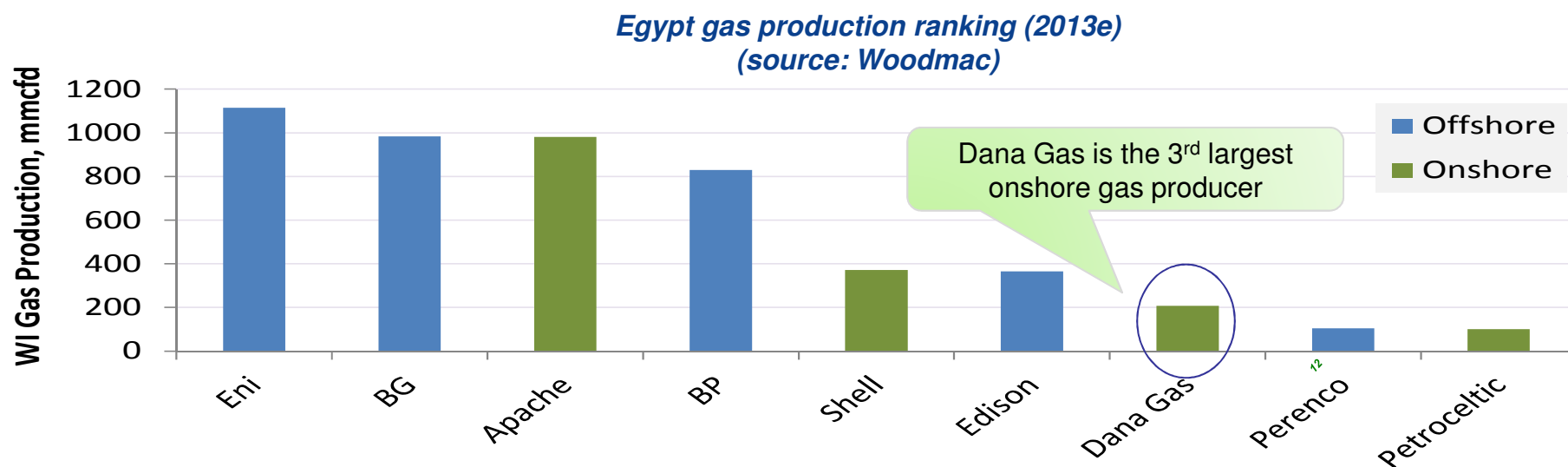
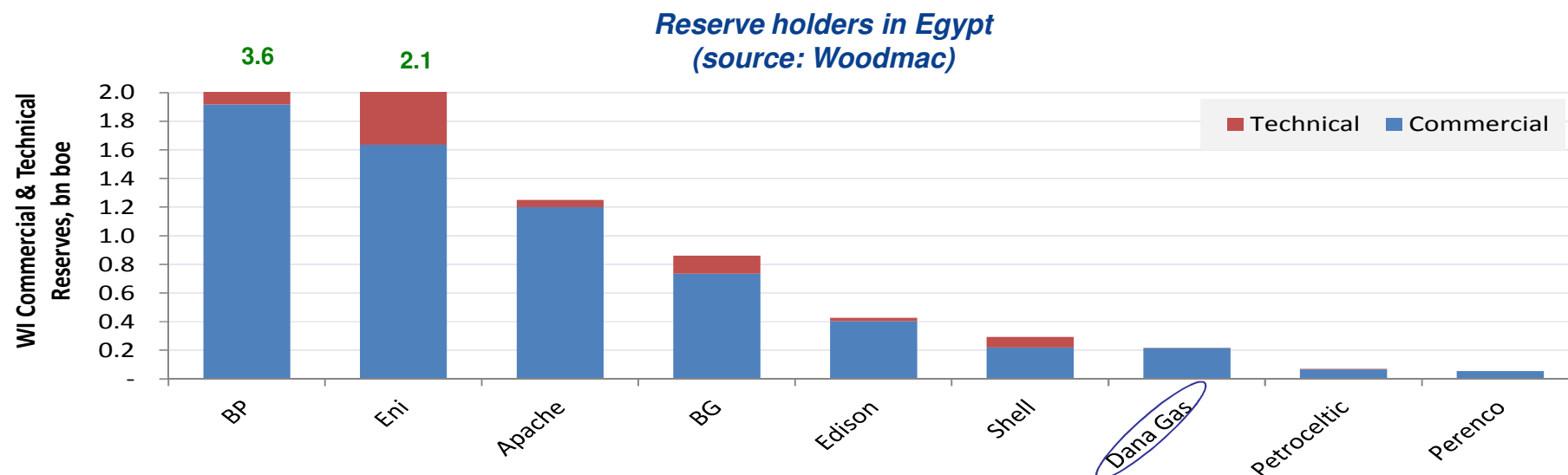
³ 2012 OGP benchmark of 0.34

Achieved significant success in Egypt following a successful acquisition

- Dana Gas has added c.140 mmboe of reserves since acquisition in 2007
 - Centurion 2P reserves were at c.67.9 mmboe at the time of acquisition
 - Dana Gas produced c.76.5 mmboe since 2007 in Egypt
 - Dana Gas 2P reserves in Egypt stood at 130.6 mmboe at 31.12.2012

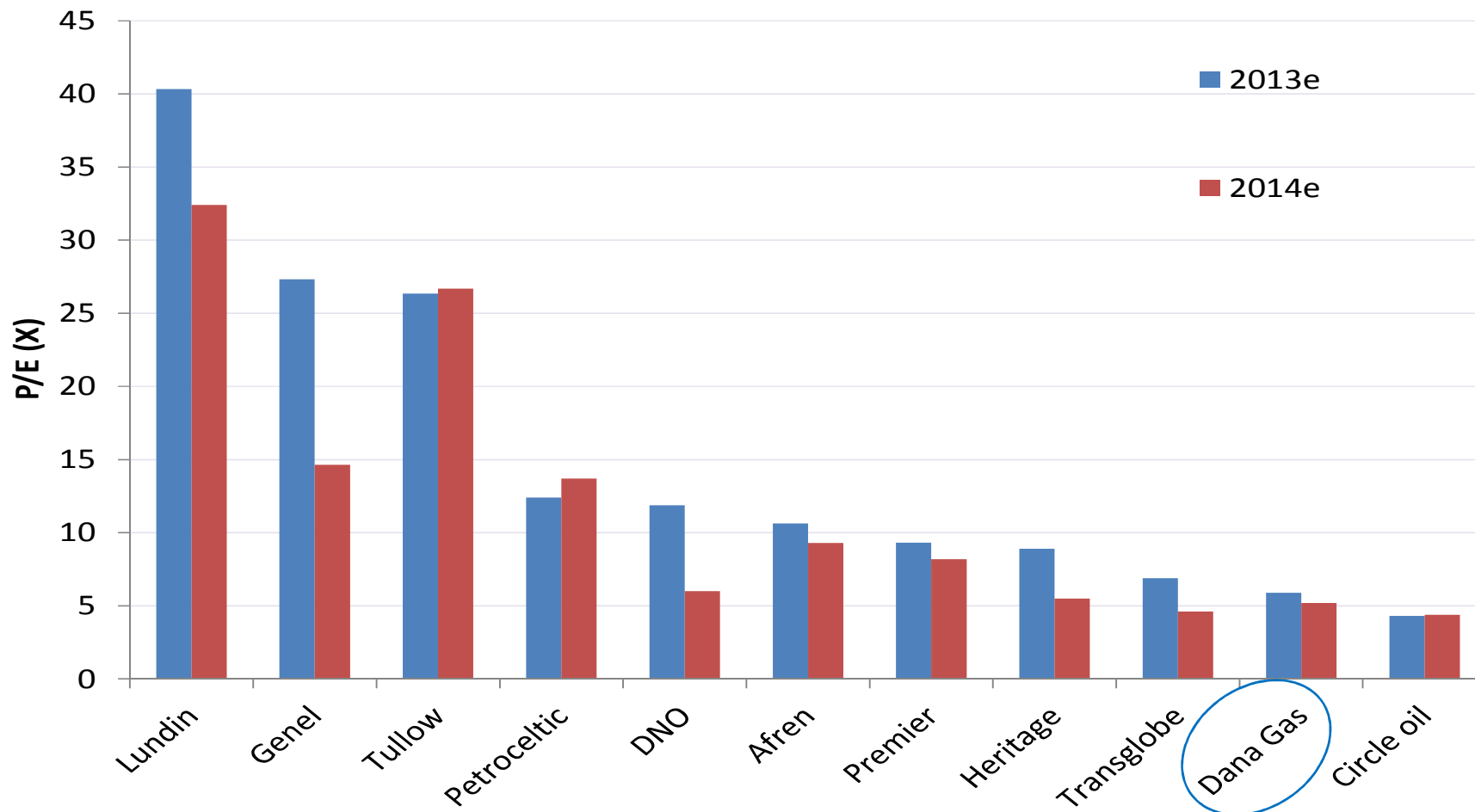


Established itself as a key onshore gas player in Egypt



Significantly undervalued relative to listed peers in international markets

P/E ranking of Dana Gas Peers
(Source: Bloomberg Consensus 03rd Sep 2013)



The End