

Clean Energy For the Future



JP Morgan Credit & Equities Emerging Markets Conference

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- Dana Gas Today
- Financial Overview
- Receivables Overview
- Debt Overview
- Valuation Analysis
- Sukuk
- Capex / Opex
- Production
- Reserves
- Asset Portfolio
- Arbitration
- Key Focus – Strategy



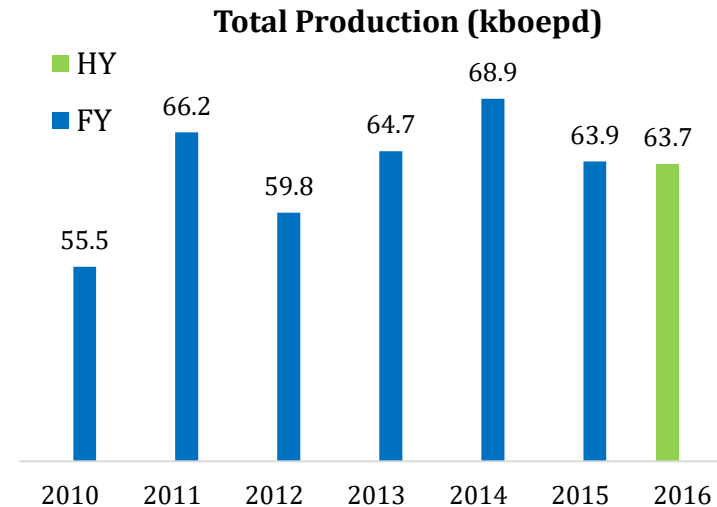
MENA's largest independently listed,
natural gas-focused E&P company

Significant premier assets

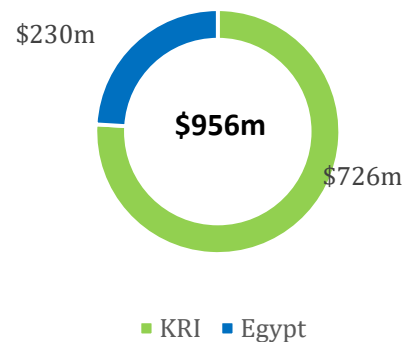
- 63,000+ boepd production
- 1bn+ 2P reserves

Listed on ADX

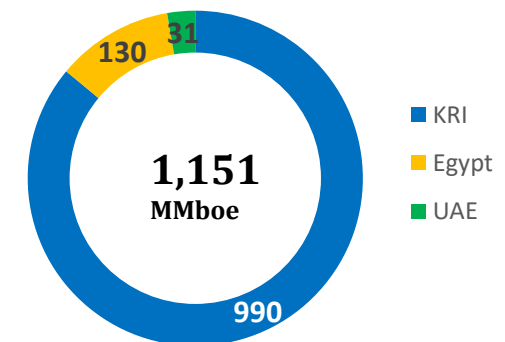
Market capitalisation over \$1bn



Receivables (H1 2016)



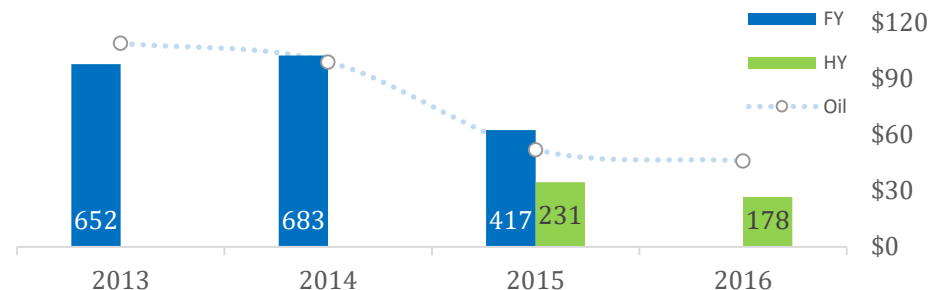
Total Reserves 2P (Mmboe)



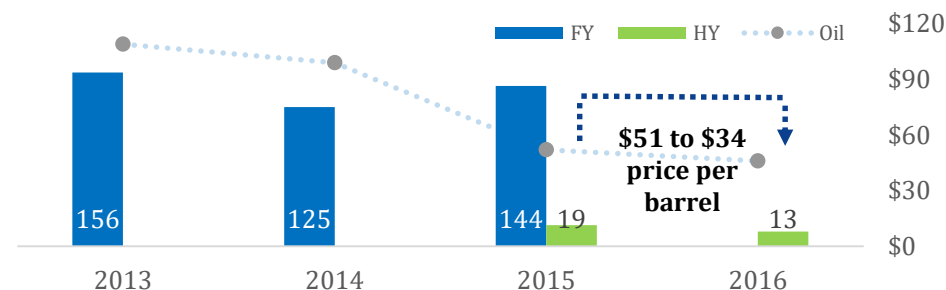
Financial Overview

- Revenue and net profit impacted in 2014 and 2015 due to low oil prices
- \$13m net profit H1 2016 despite:
 - Revenue loss
 - Lower production - 5% PPCL sale
- Cost optimization achieved through reduced OPEX and G&A
- Improved cash position due to prudent cash preservation and proceeds from sale of 5% settlement with RWE

Revenue (million \$)

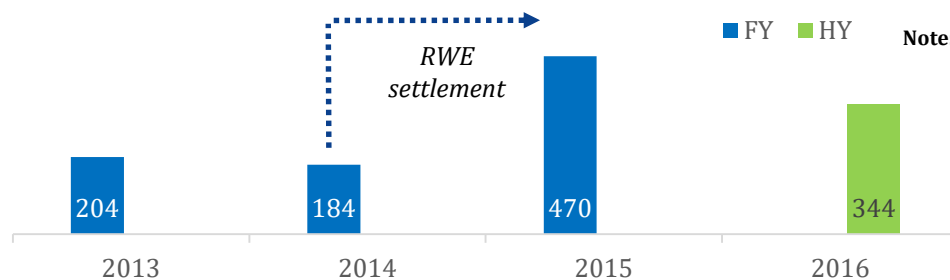


Net Profit (million \$)



Note: price per barrel is an average price of Brent, condensate and LPG - H1 2016 vs H1 2015

Cash Balance (million \$)

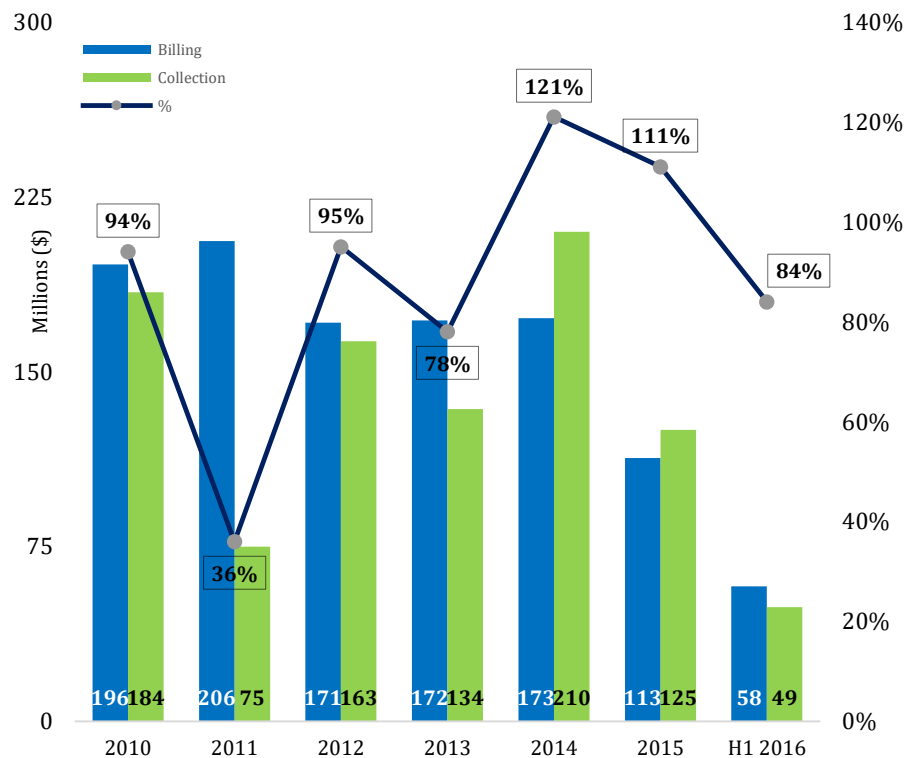


Receivables Overview

As of 30 June 2016, total
receivables overdue

KRI: \$726m Egypt: \$230m Total: \$956m

Egypt

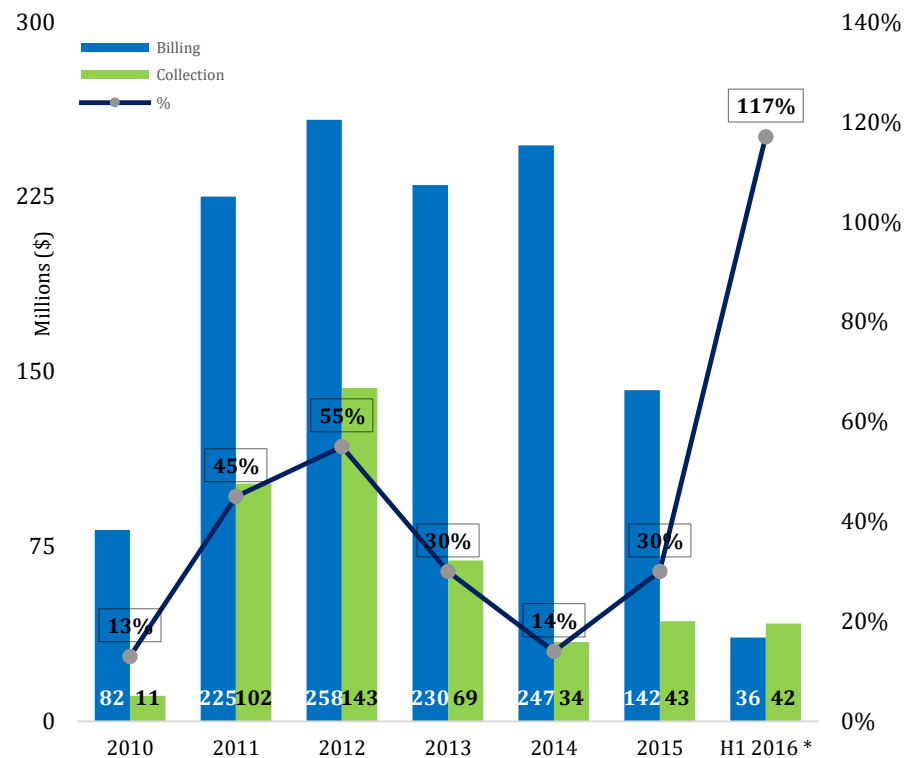


Total Trade Receivable

\$97m	\$228m	\$236m	\$274m	\$233m	\$221m	\$230m
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Note: % calculated as collection divided by net revenue

Kurdistan



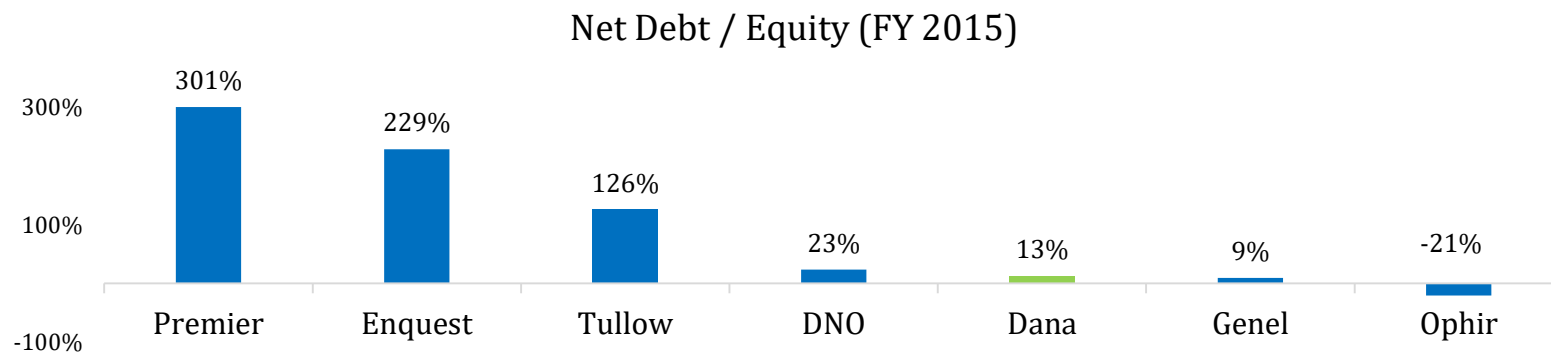
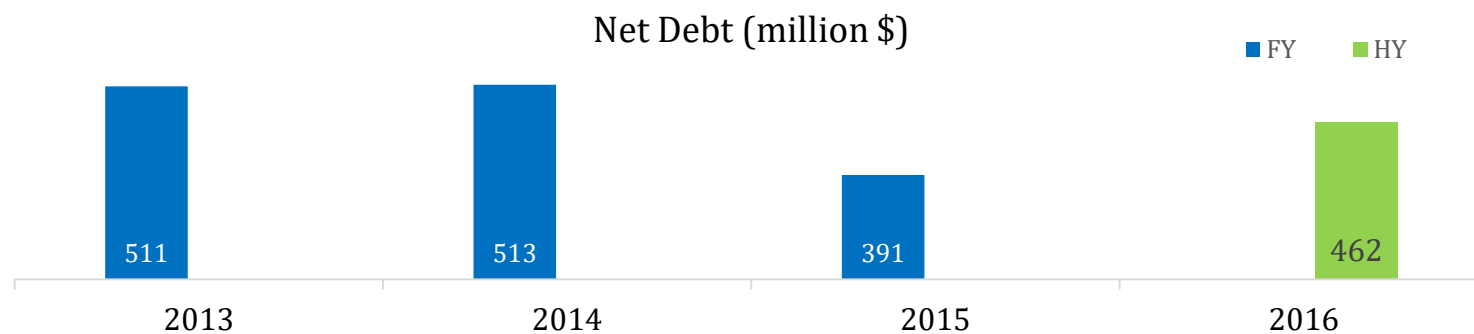
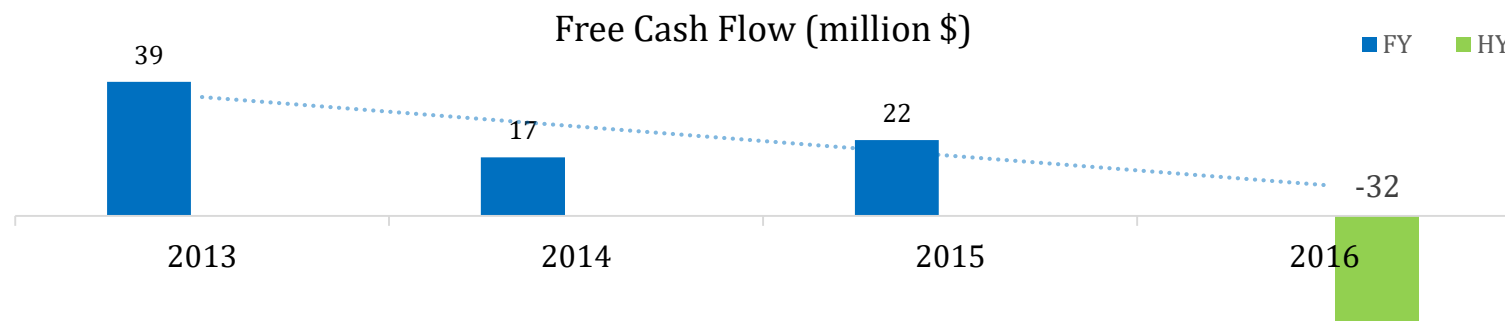
Total Trade Receivable

\$116m	\$239m	\$354m	\$515m	\$746m	\$727m	\$726m
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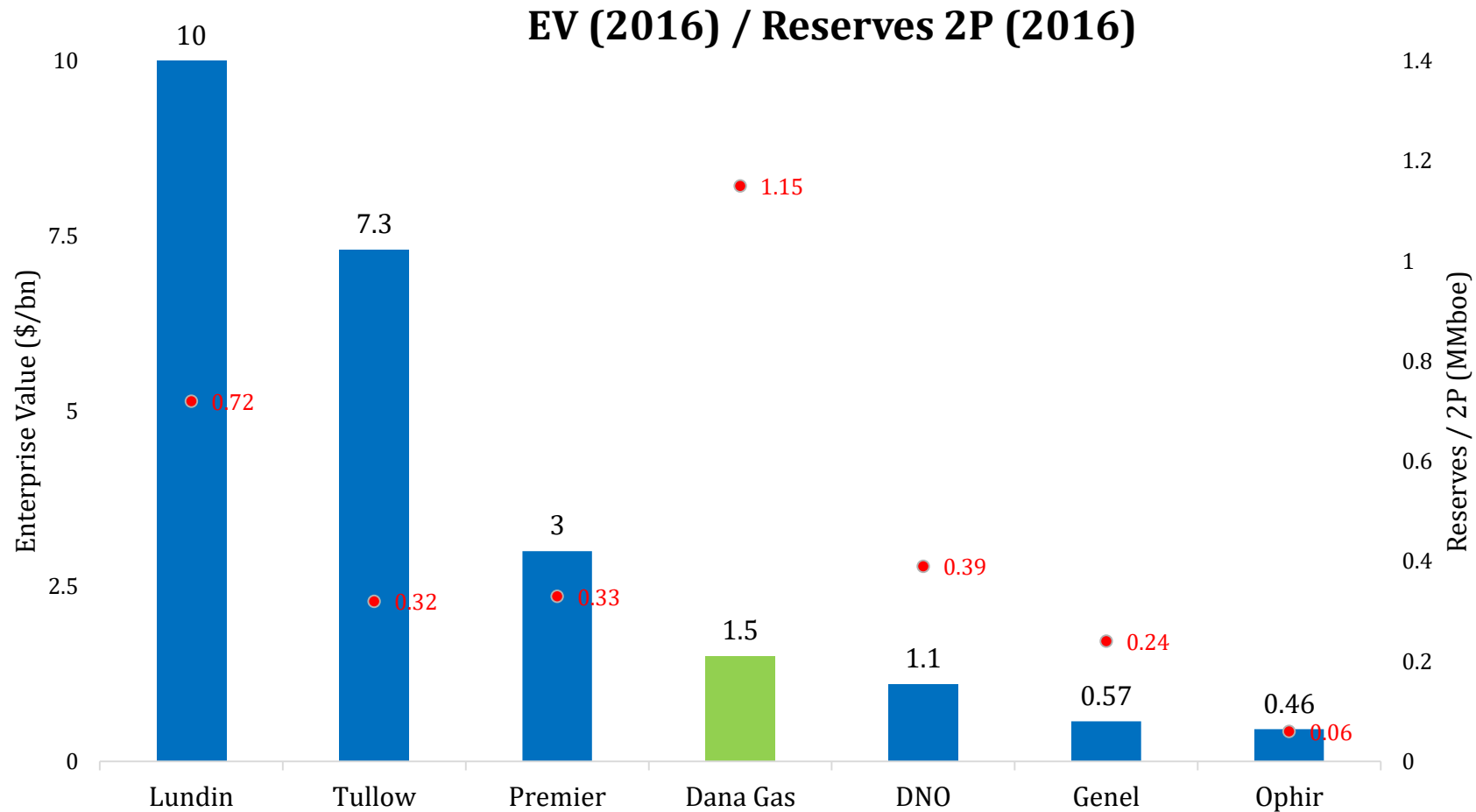
Note: % calculated as collection divided by net revenue

* Receive full local sales in KRI (Q2 2016) based on local prices

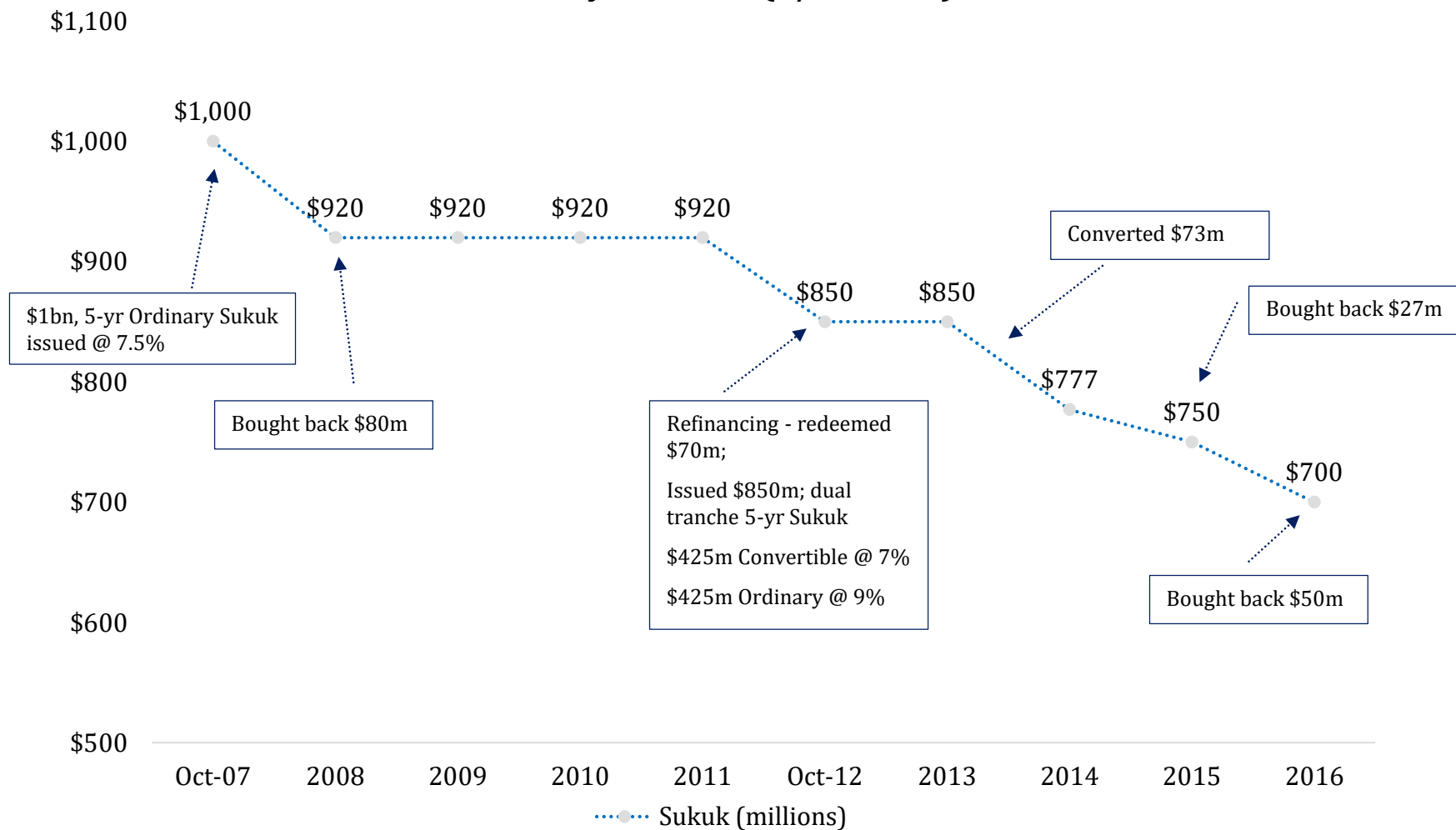
Debt Overview



Valuation Competitor Analysis

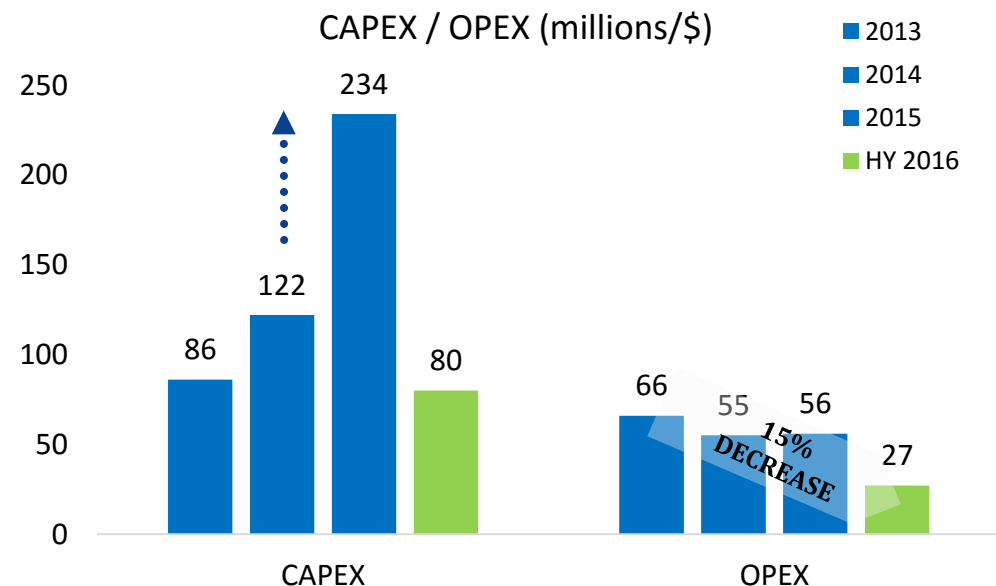
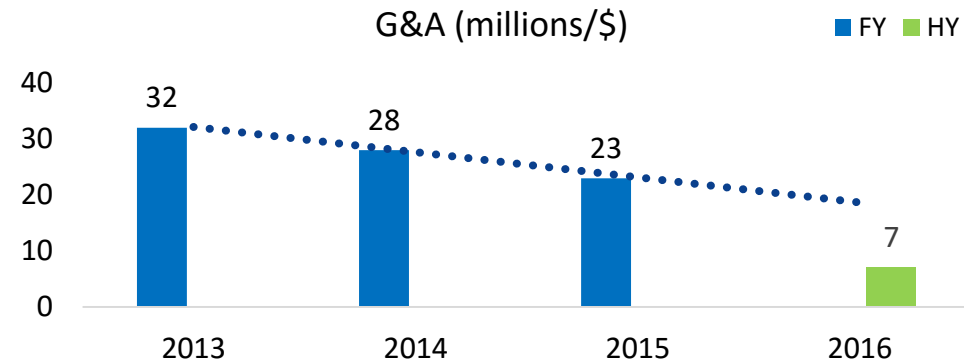


History - Sukuk (\$/million)



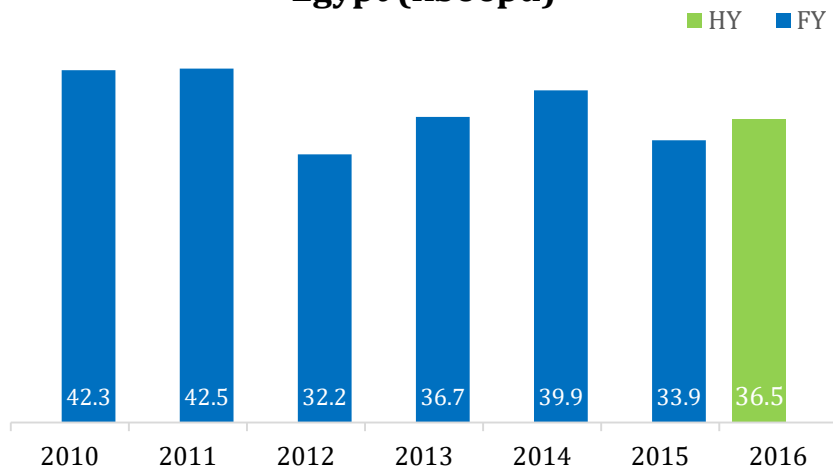
CAPEX & OPEX: Mitigating low oil prices

- Driving efficiencies across the portfolio
- Disciplined approach to G&A and other expenses
- Operating cost savings down 15% over 3 years ≈ \$10 million
- Focus capital expenditure:
 - 2014 – 2015 Zora (UAE)
 - 2015 – 2016 GPEA (Egypt)
 - Growth potential - Block 3 carried by BP; Block 6 farm-out underway

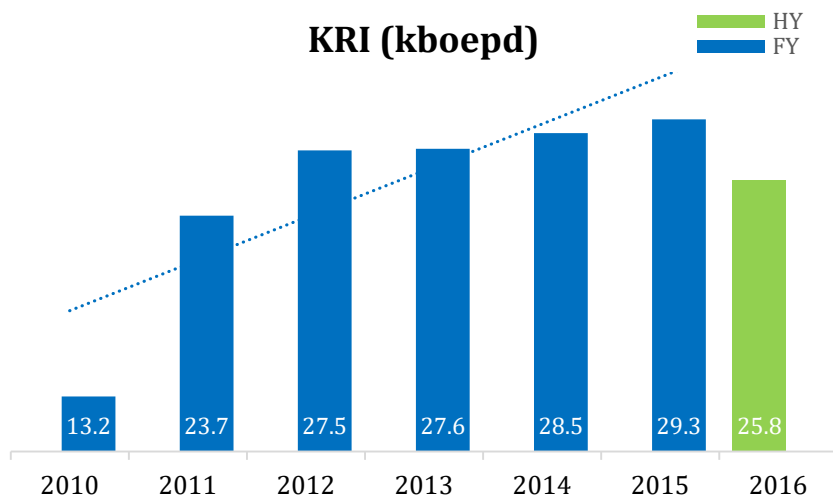


Production Profile

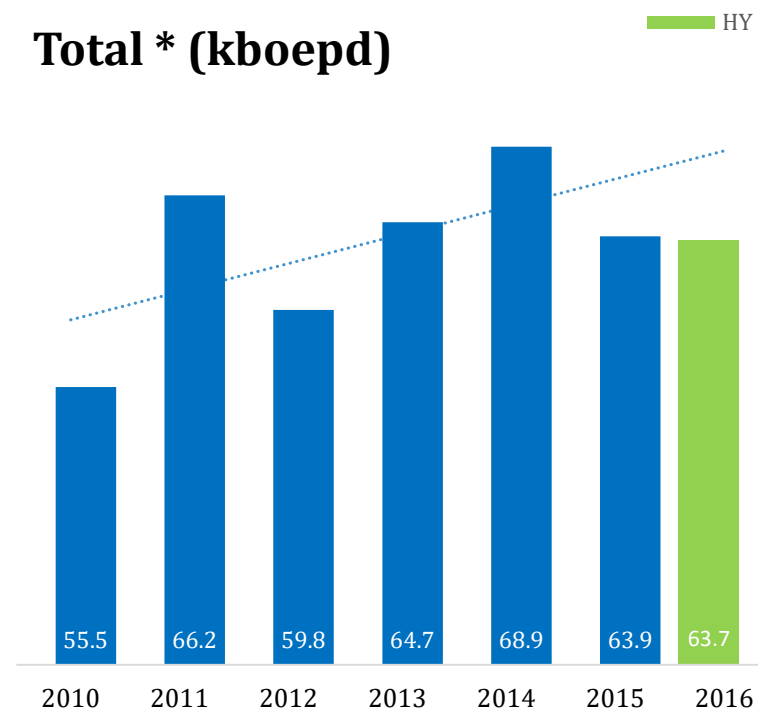
Egypt (kboepd)



KRI (kboepd)

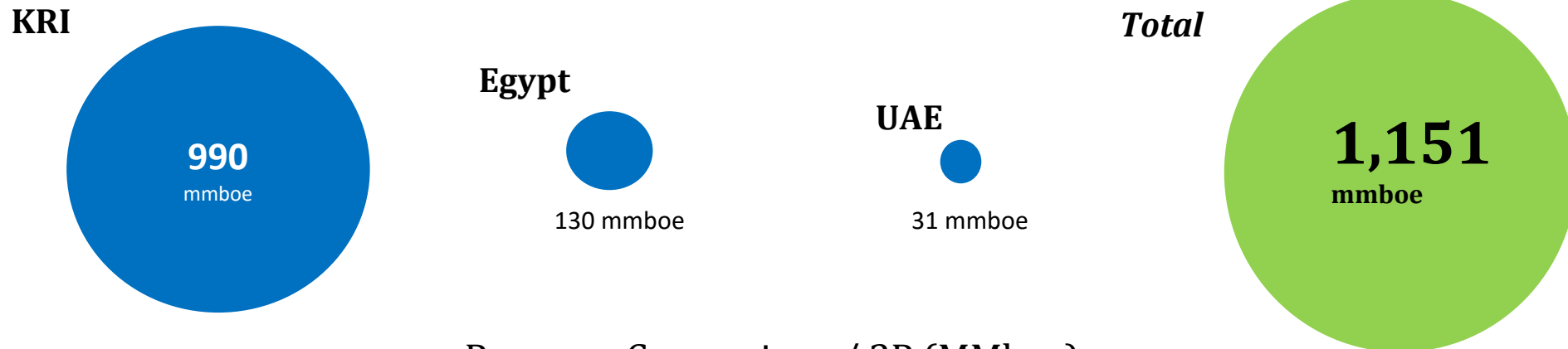


Total * (kboepd)

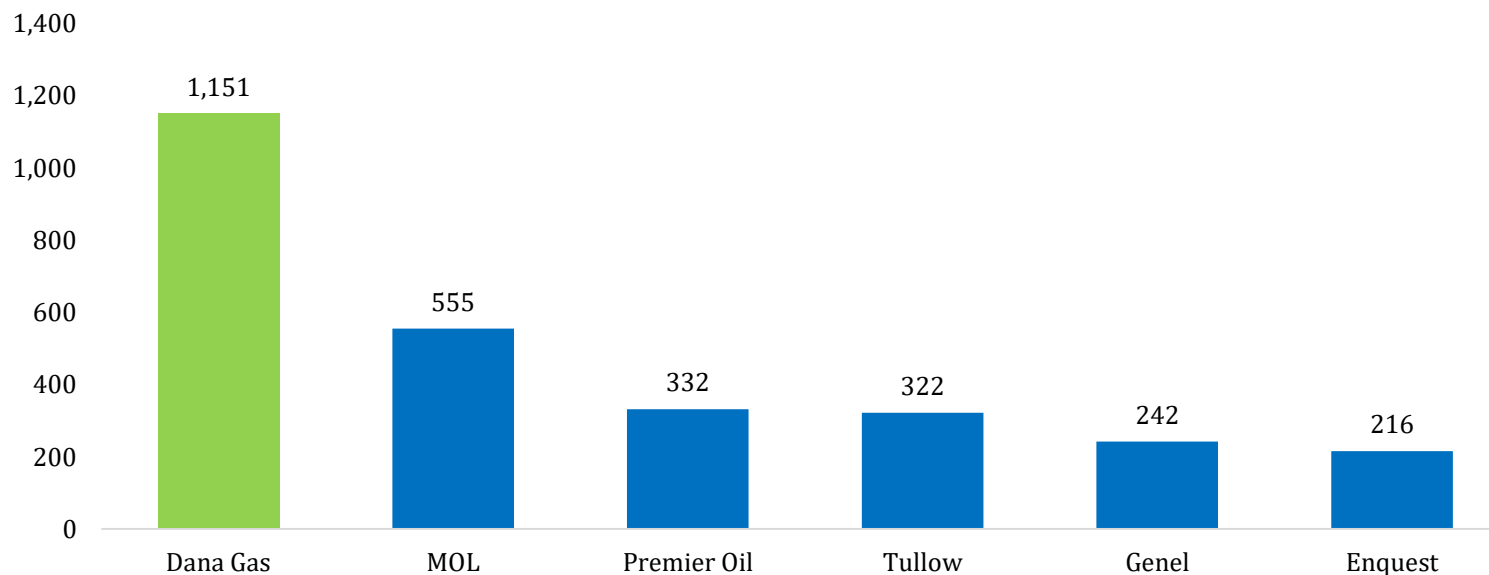


* Include Zora Gas Field – H1 2016

Reserves – 2P



Reserves Comparison / 2P (MMboe)





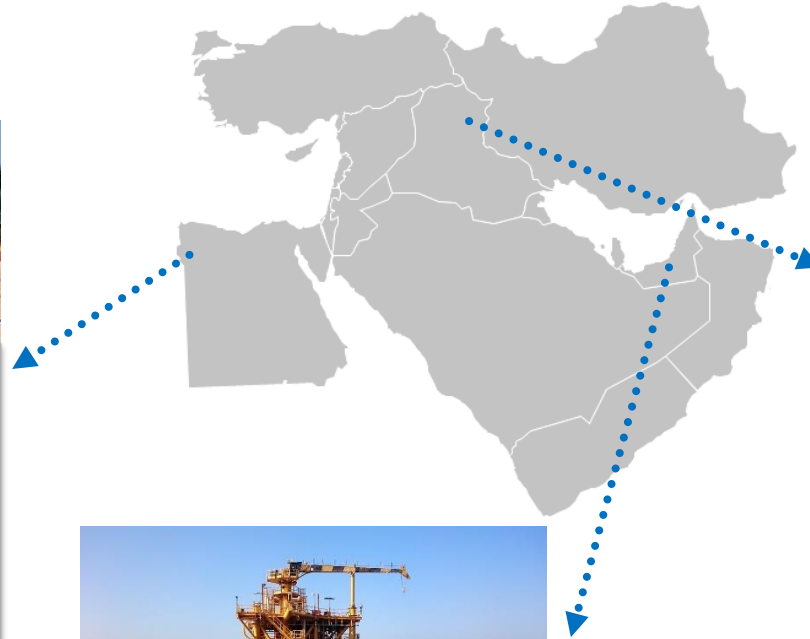
Egypt

36,500 boepd (Q2 2016)

Top 5 producer in-country

14 Development Leases and 3 exploration concessions

Significant exploration upside



UAE

2,300 boepd (Q2 2016)

Zora – offshore gas field project



Kurdistan Region of Iraq

26,000 boepd (Q2 2016)

Two world class fields – largest gas reserves in KRI

7+ years of historical production

Supplies two major power-stations

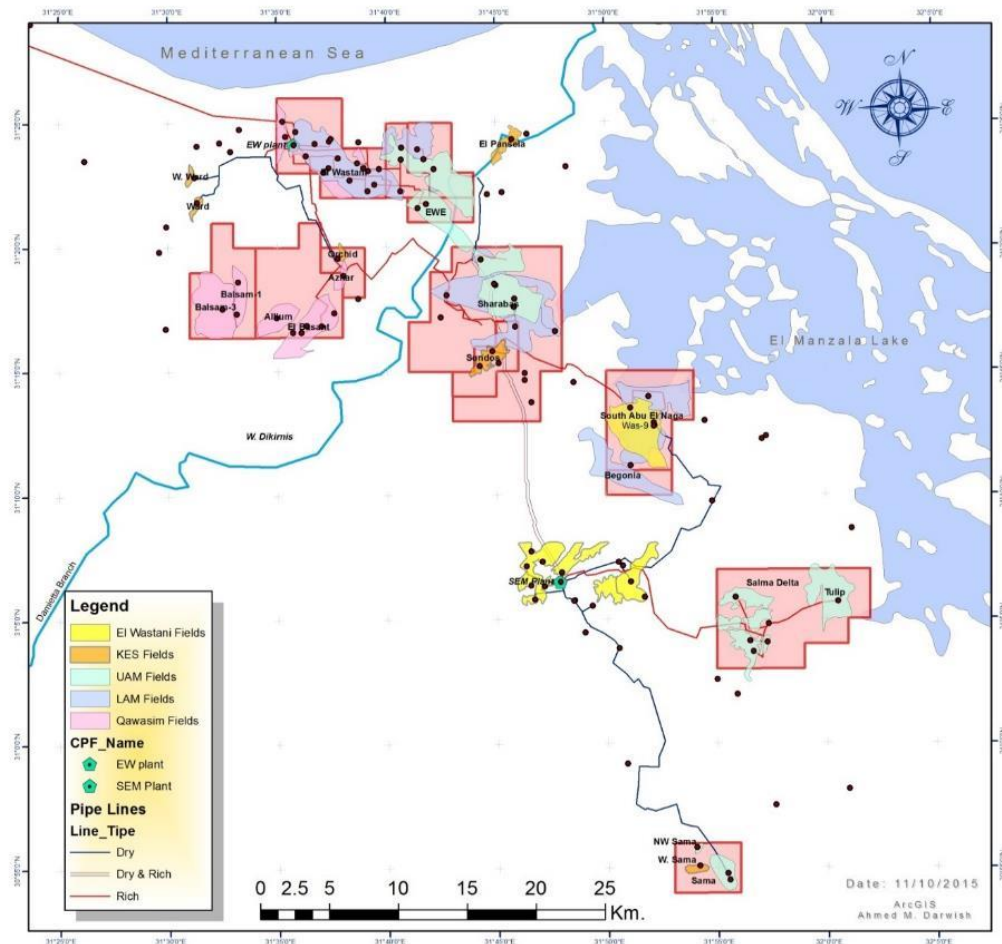
Egypt: Identifying Upside and Maximising Production

First entered Egypt in 2007

- #5 largest E&P in-country
- Nile Delta acreage – 14 leases; 100% ownership; 2 processing plants
- Awarded 3 new blocks in 2013-14 including 1st offshore block in Egypt

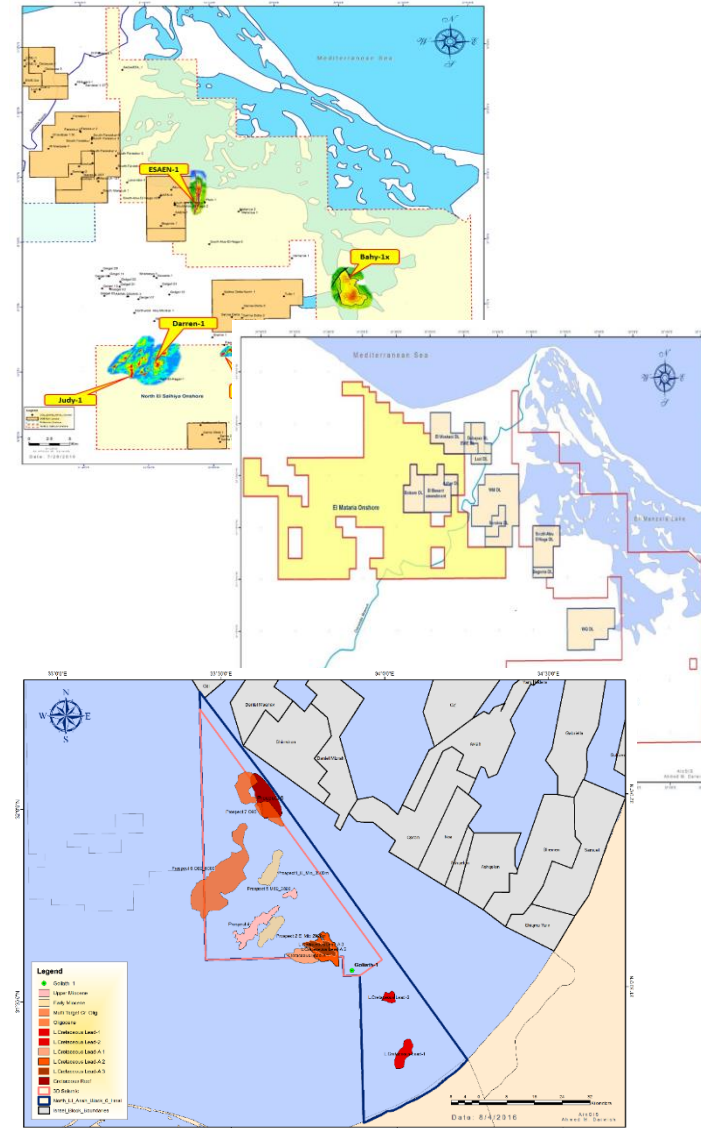
Signed historic GPEA with government, Aug 2014, to add production and pay down historical receivables

12,000+ boepd expansion plans at El Wastani processing plant scheduled to start incrementally from early 2017



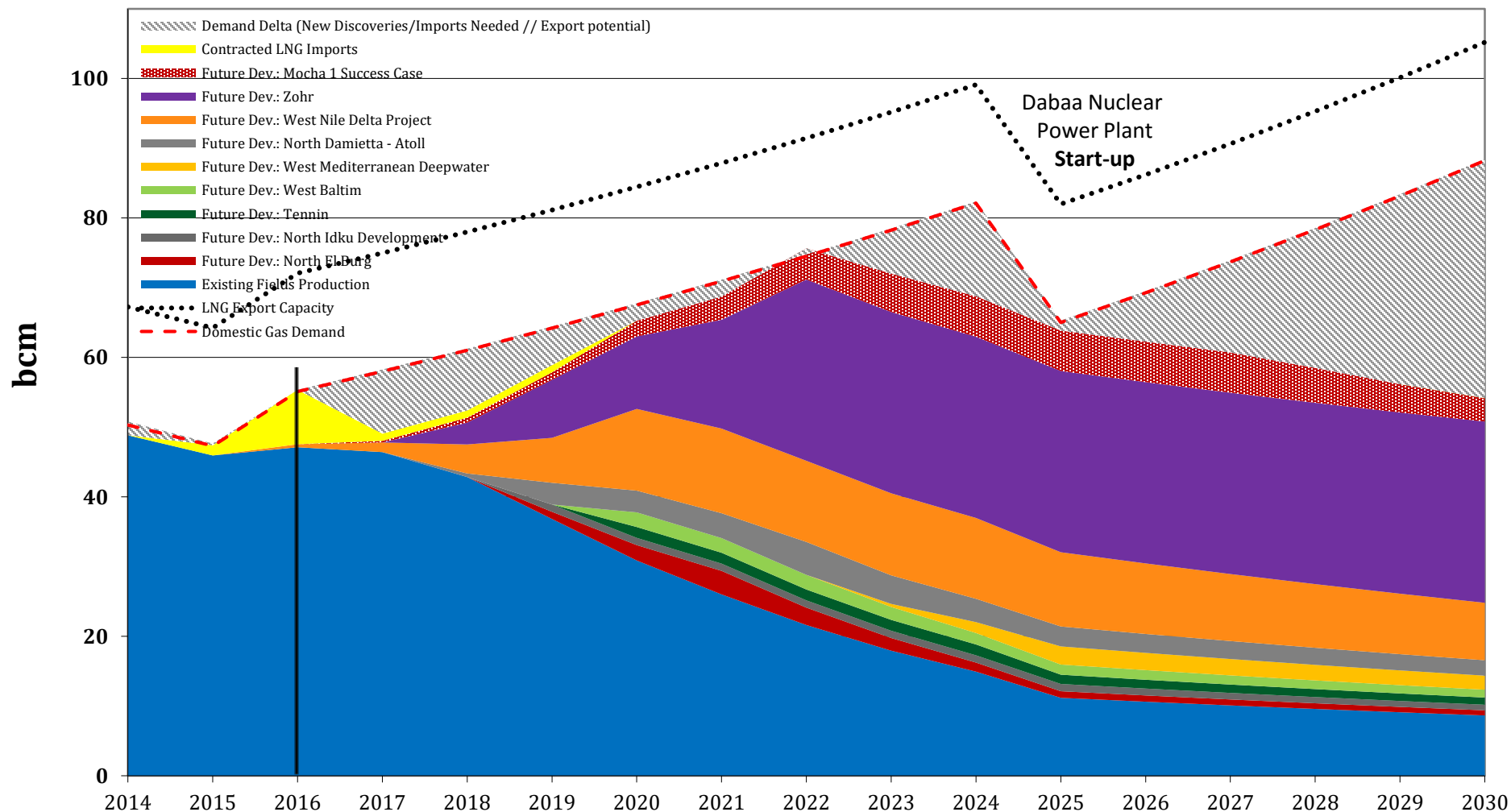
Egypt: Identifying Upside and Maximising Production

- Nile Delta:
 - 4 wells have been tied into existing system
 - Contract awarded for standalone processing unit
 - Balsam 4,5,6 planned for completion and tie-back in H2 2016
- Block 1 (100% WI)
 - Reprocessing 2D and 3D seismic
 - Plan drill 4 exploration wells in 2017
- Block 3 (50% WI)
 - BP operating block; targeting deep Oligocene play
 - Spudded early May; expected to reach target completion by end of Q4 2016
- Block 6 (100% WI)
 - First offshore block; 3D seismic processing completed
 - Substantial and material prospect inventory emerging
 - Farm-out activities started > target completion end of Q4.



Egypt: Gas Market Fundamental are Intact

**EGYPT - Gas Supply & Demand Balance (bcm)
(Q3 2016 estimates)**

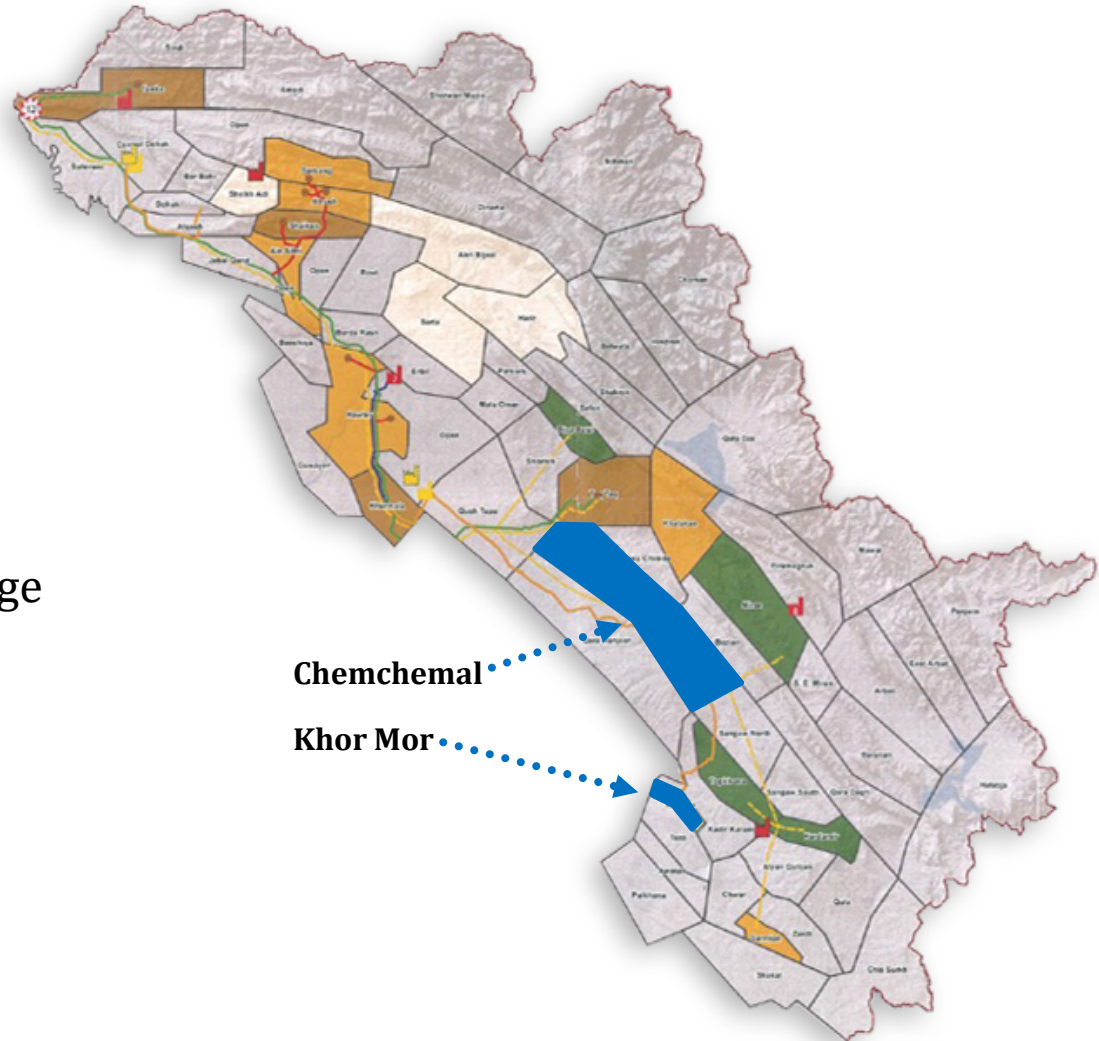


Pearl Petroleum Company Ltd

- Holding 35% (Dec 2015)
- Crescent (35%), OMW, MOL, RWE (10%)
- 2 major fields

Khor Mor and Chemchemical fields

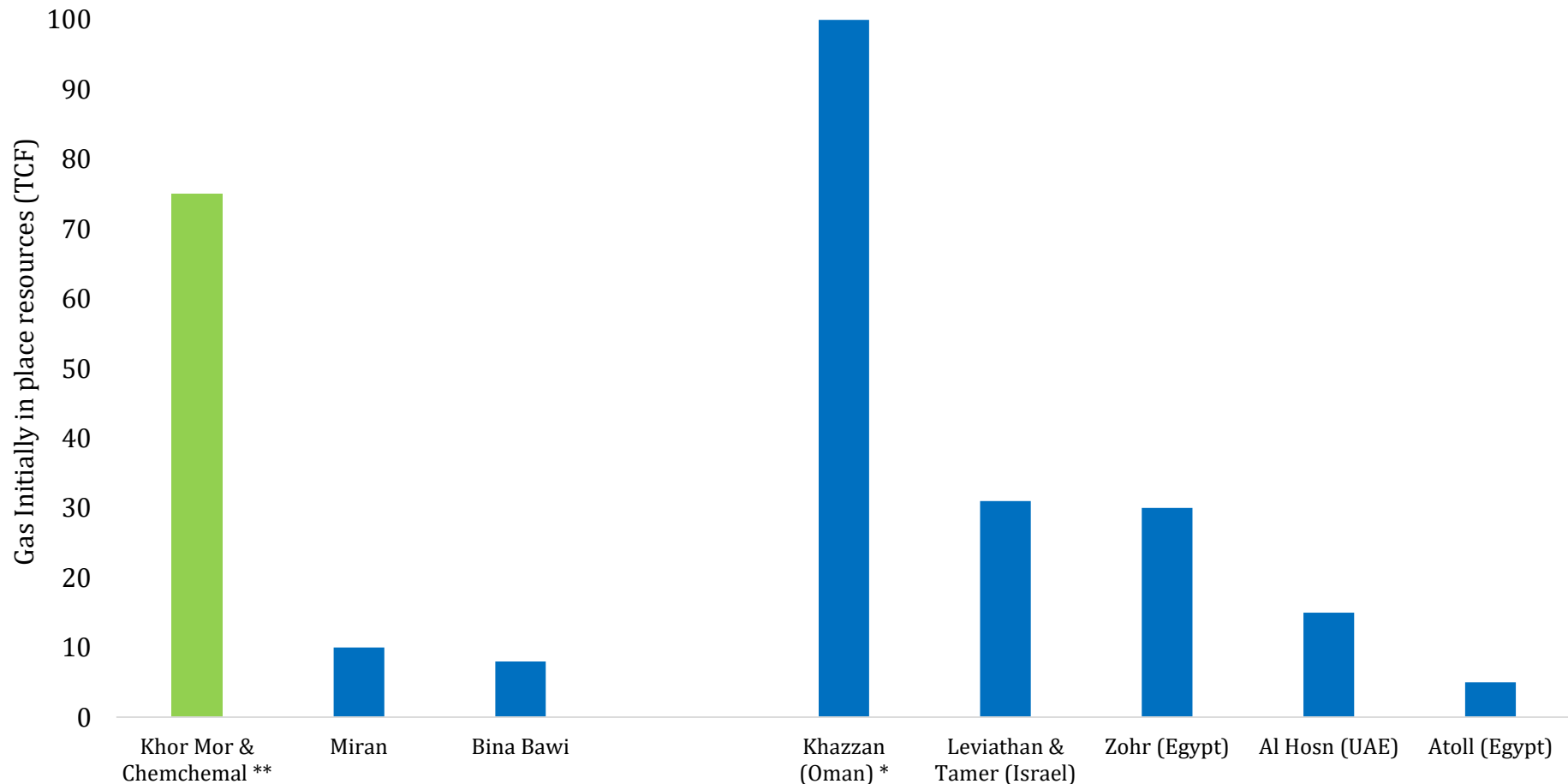
- Producing 75,000 boepd on average
- Operations maintained despite security situation
- Largest gas reserves in KRI
- \$1.1bn investment to date
- 7 years of historical production
- Over 150 million boe produced
- Supplies two major power-stations



Two of the largest gas fields in MENA

Large gas Developments in MENA

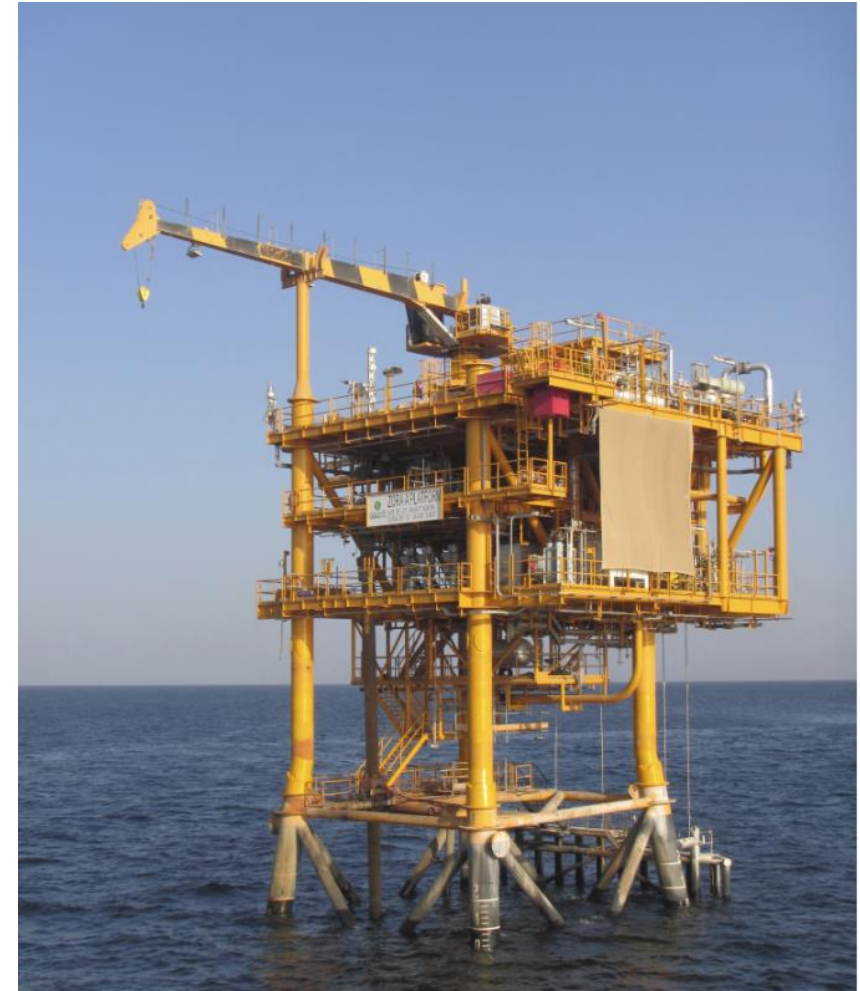
(Source: Company Disclosure)



Notes: Volumes exclude associated liquids and oil upsides; * Recoverable volume expected to be 10-15% of gas initially in place; ** PPCL latest P50 estimate of total gas In place resources is 75 TCF

UAE: Delivering first gas

- First offshore gas production for Dana Gas
 - 100% operator of Sharjah Western Offshore Concession
 - First gas delivered in Feb 2016
 - Plant capacity of 40 MMcfd (6,650 boepd)
 - Gas transported to onshore processing facility; sold to domestic market
 - Delivering clean source of energy
- Current production restricted
- Plant design modification and well intervention is planned to optimize production and will be executed during H2 2016 shutdown



- **Kurdistan Region of Iraq**
 - Sept 2016 LCIA heard remaining contractual issues
 - In limine issues concerning Consortium damage claims and KRG counterclaims
 - Quantum hearing scheduled for H1 2017
- **UAE Gas Project**
 - 2014 Arbitration Award was found in favour of Crescent Petroleum (Dana Gas partner) on all issues
 - 18 July 2016, English High Court dismissed remaining grounds of appeal by National Iranian Oil Company (NIOC)
 - Finalisation of appeal confirms 2014 award is binding
 - Final hearing to determine damage claims on 3 November in The Hague



Delivering full asset value through operational efficiencies and cost reductions

Turning growth potential to production through focused capital expenditure

Improving collections and reducing receivables

Realising material growth potential through high impact drilling programme

Progress arbitrations whilst remaining open to negotiation

