



The Middle East's Leading Private Sector Natural Gas Company
2010 Full Year Preliminary Results Presentation – 31 January 2011

Disclaimer



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Today's Speakers



Ahmed Al Arbeed
Chief Executive Officer



Donald Dorn-Lopez
Technical Director



Azfar Aboobakar
Group Financial Controller

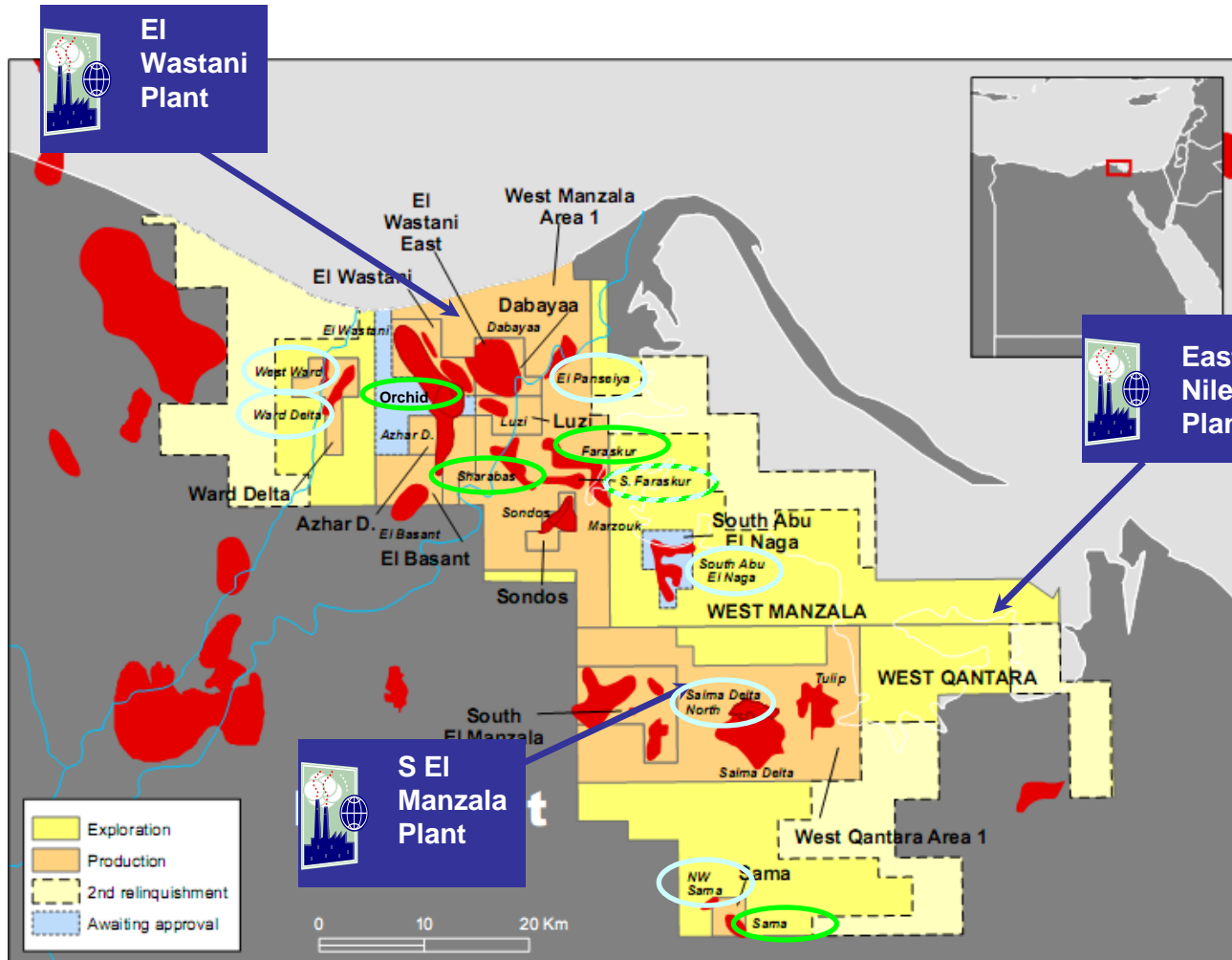
Presentation Outline – Preliminary Full Year 2010 Results

CEO	Overview
Technical Director	Egypt 2010 Results Egypt Reserves 2011 Exploration plans Production
Group Financial Controller	Financial Results <ul style="list-style-type: none">- Average Realised prices- Net Profit- Capital Expenditure- Trade Receivables- Key financial metrics
Q & A session	

CEO Overview – 2010 Highlights

- 2010 Profit After Tax: \$43MM, compared to \$24MM in 2009
- 2010 Production:
 - Increase of 31% compared to 2009
 - Exceeded our target of 20% growth in production in 2010 compared to 2009
 - Increase reflects continuing progress in both Egypt and Kurdistan
- 2010 Drilling Results – 64% success with 7 discoveries out of 11 wells drilled
- LPG Plant construction completed in Kurdistan Region of Iraq
- UAE Gas Project – status unchanged

Egypt: Year to Date 2010 Results



2010 RESULTS & PLANS

2010 discoveries:

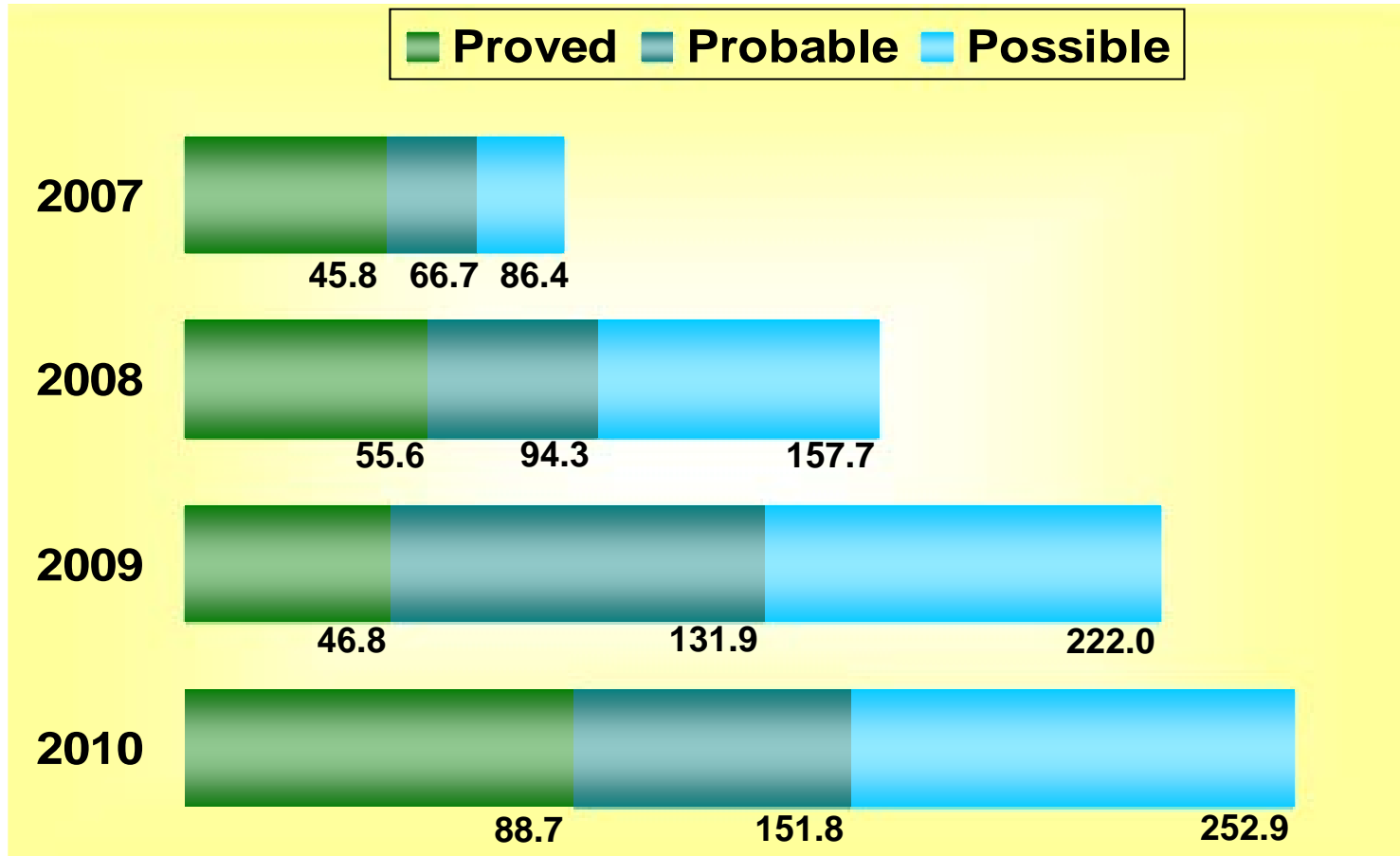
- El Panseiya
- S Faraskur
- Ward Delta
- South Abu El Naga
- West Ward Delta
- Salma Delta North
- NW Sama

2010 new fields on stream

- Sama
- Orchid
- Faraskur
- S Faraskur
- Sharabas

Current prod rate 48kboepd

Egypt: Reserves

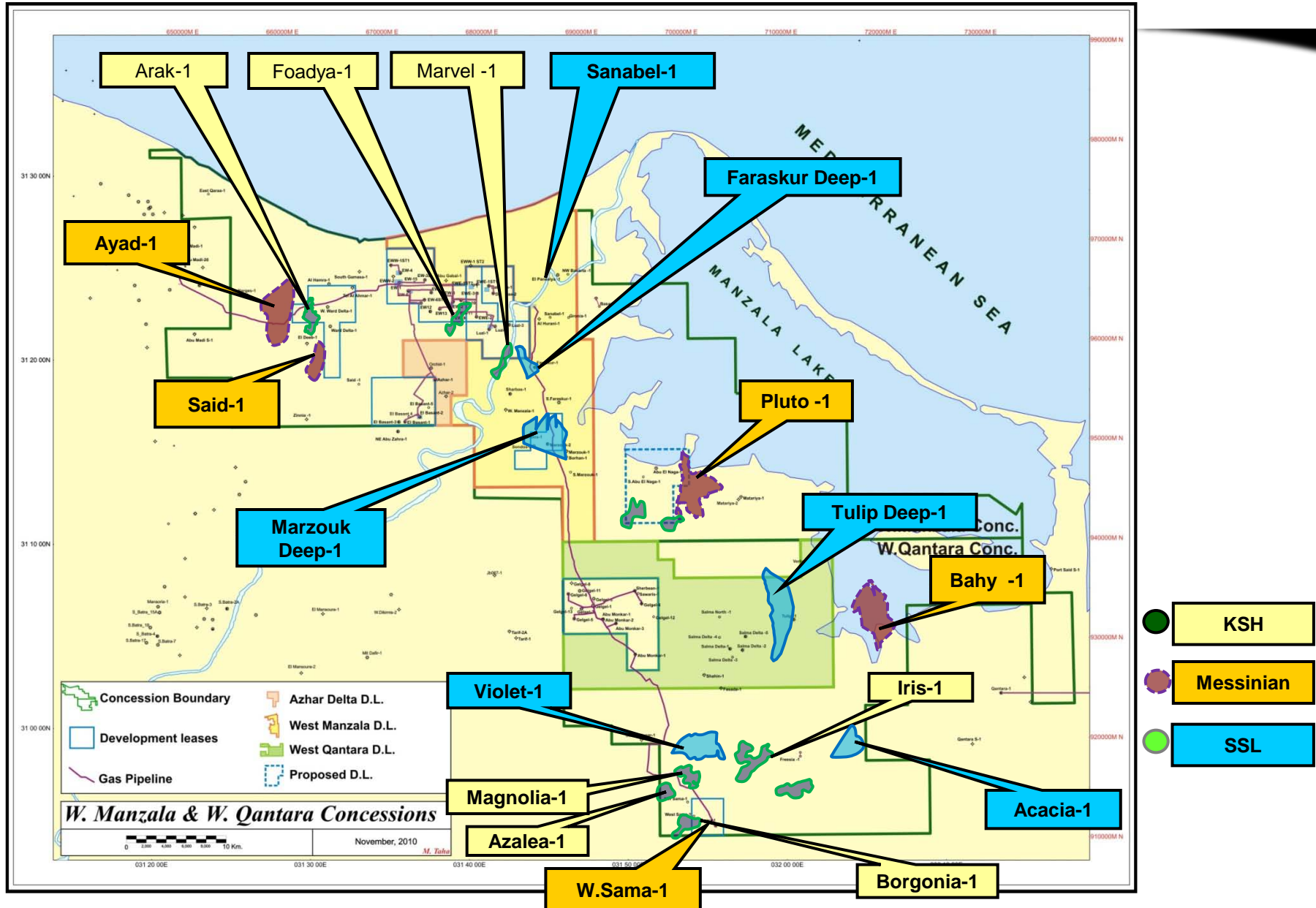


Proved
+90%

Proved + possible
+15%

Proved + probable + possible
+14%

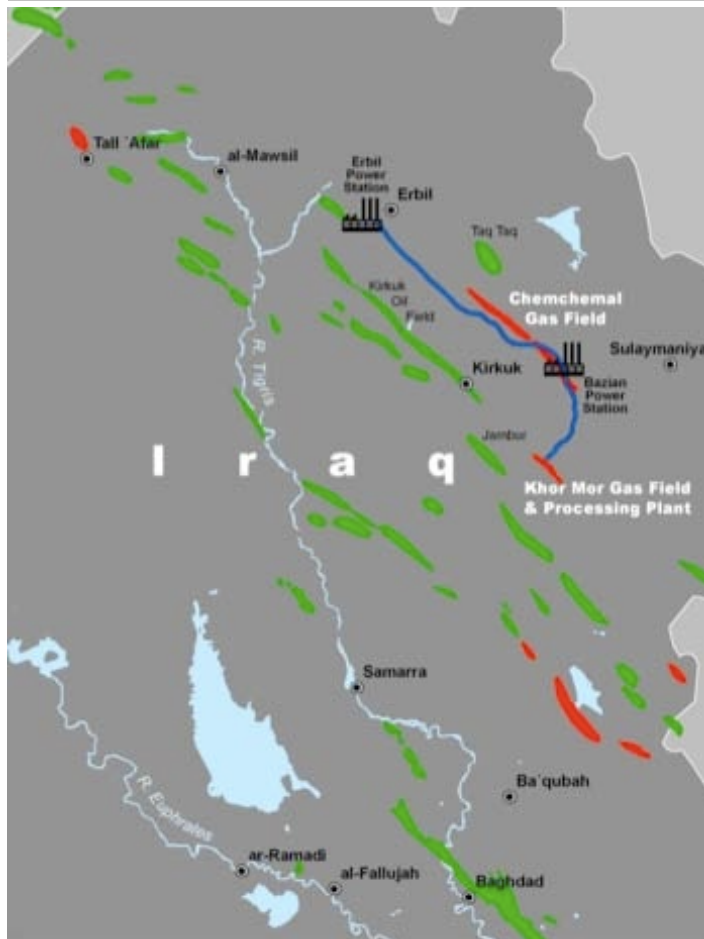
Egypt: 2011 Potential Exploration Prospects



Kurdish Region of Iraq: Year to Date 2010 Results

Pearl Petroleum Company Ltd ownership:

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



2010 RESULTS & PLANS

Production via
Early Production Facility
LPG Train 1

Gas production up to 230MMscf/d plus 10000bpd condensate (gross) plus LPG production – commenced 25 Jan 2011

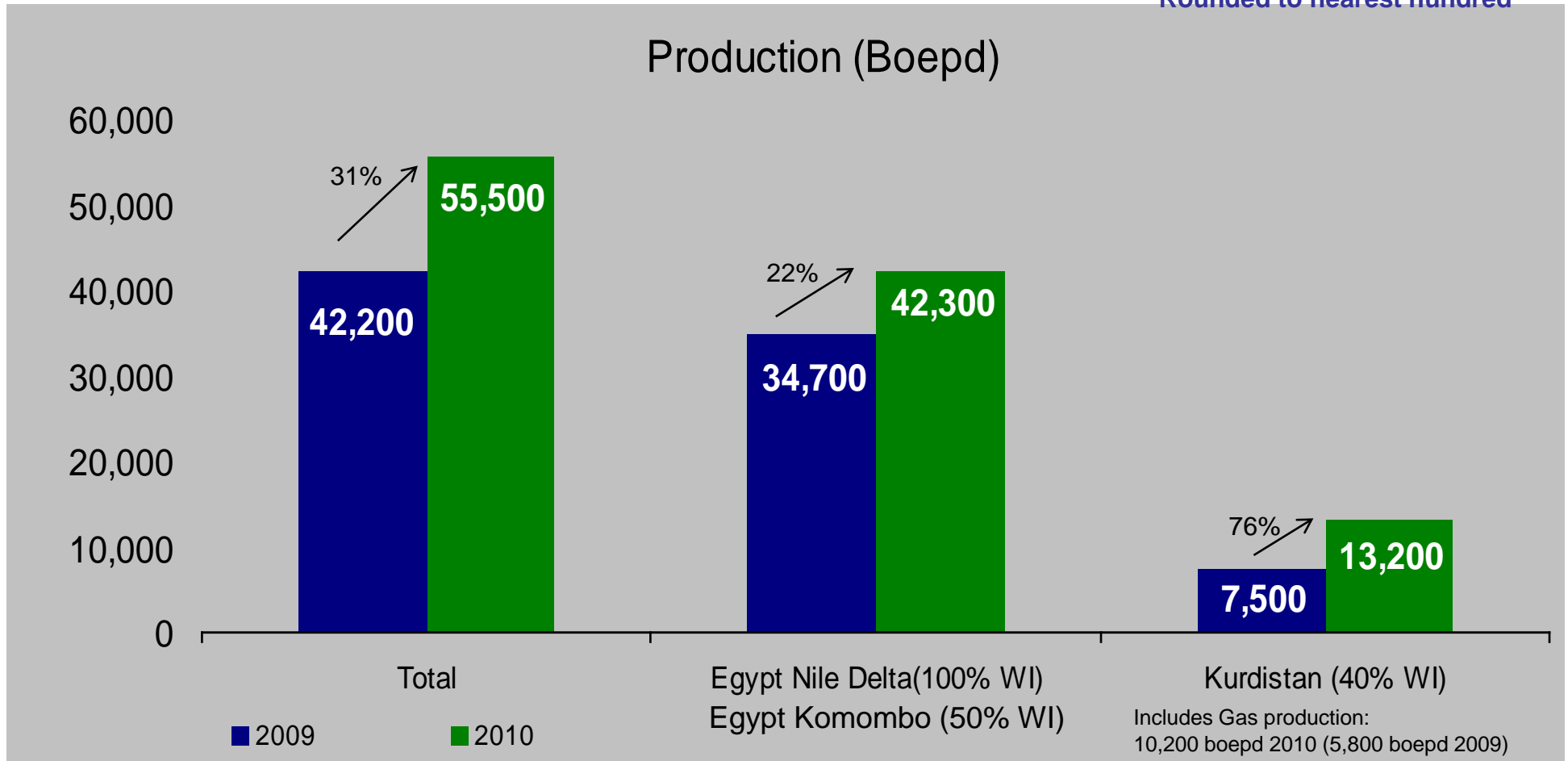
Currently meeting needs of power stations

Development plans

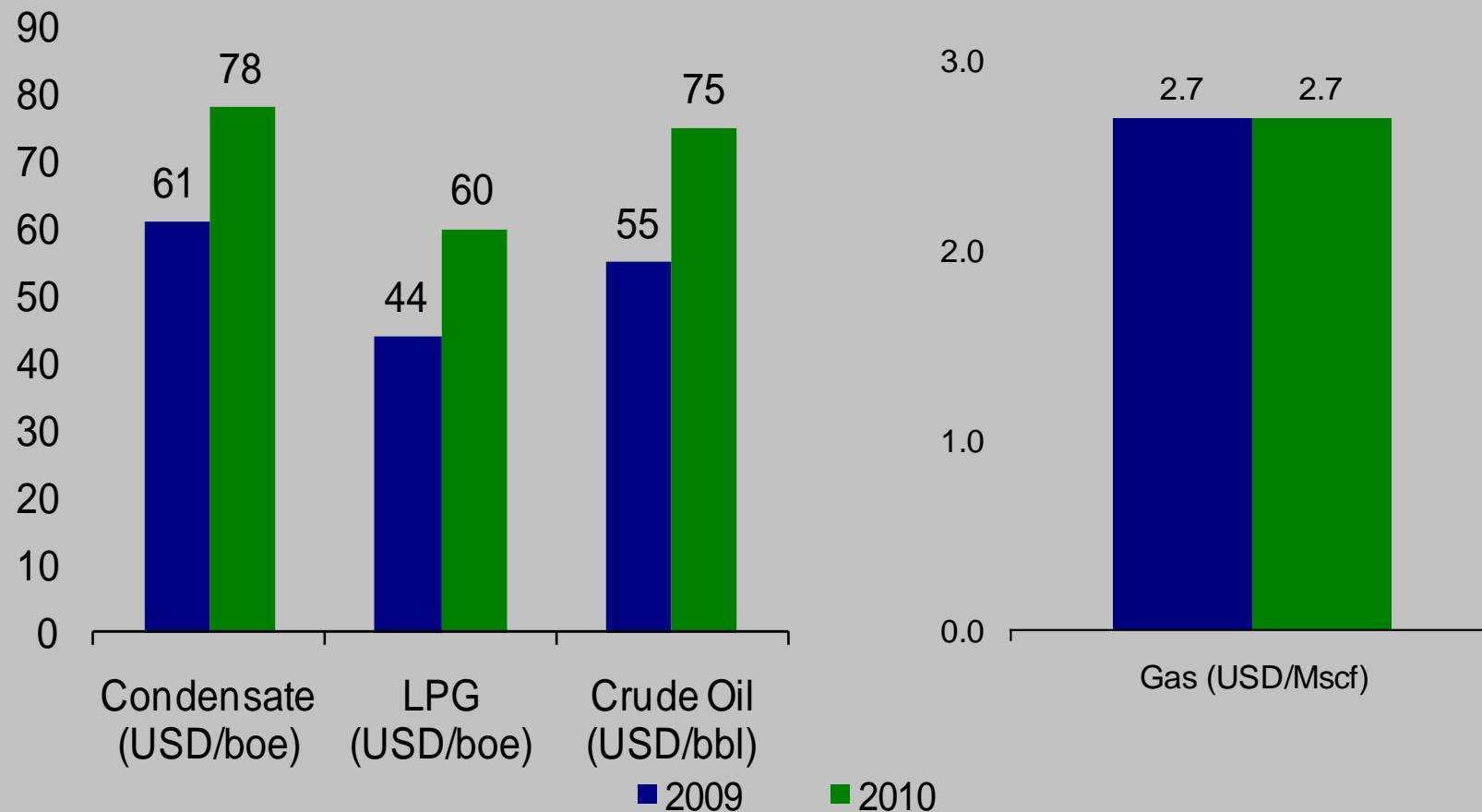
Build up LPG production
Increase production in line with demand

Production – 2010 Versus 2009

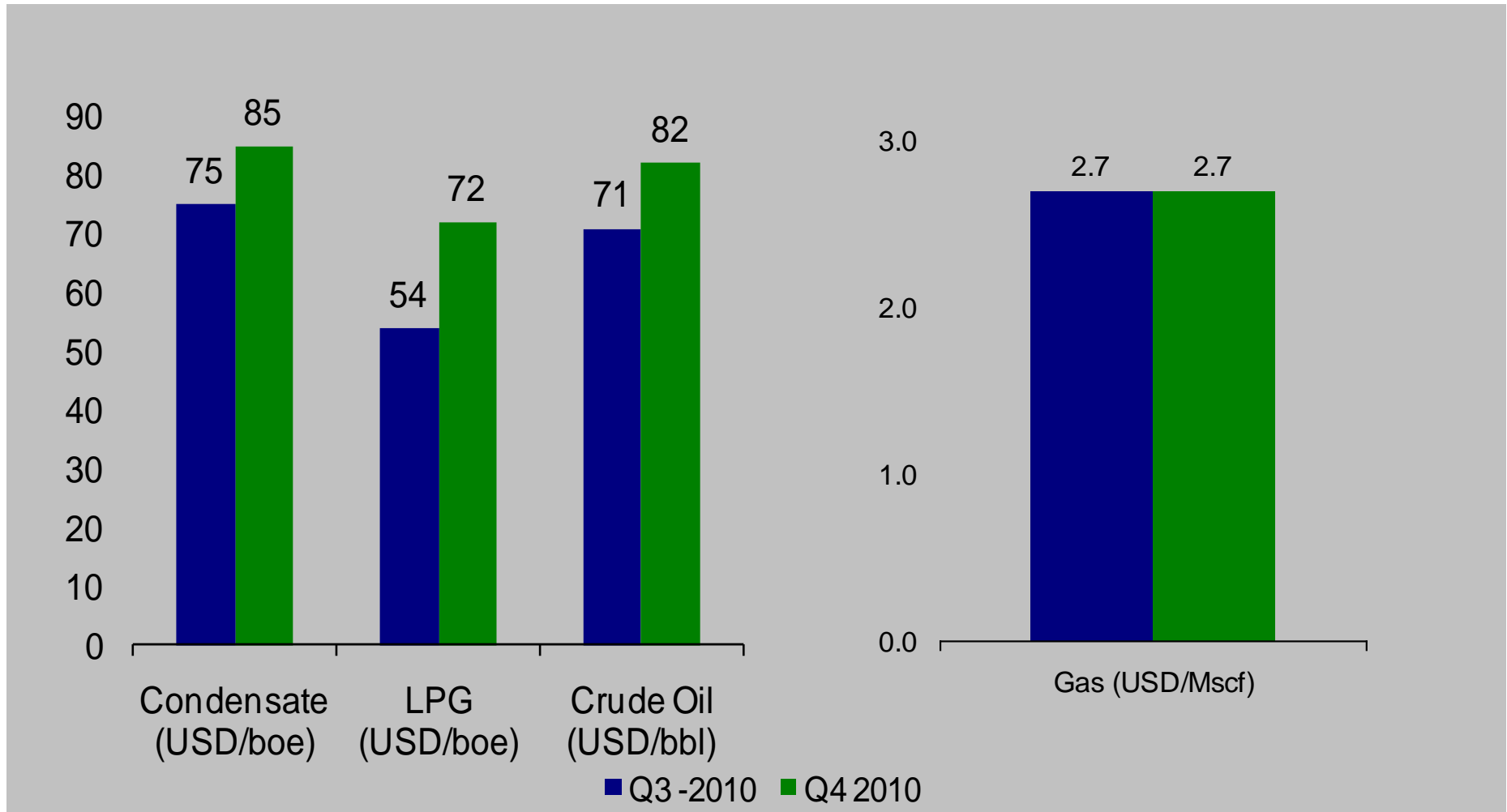
Rounded to nearest hundred



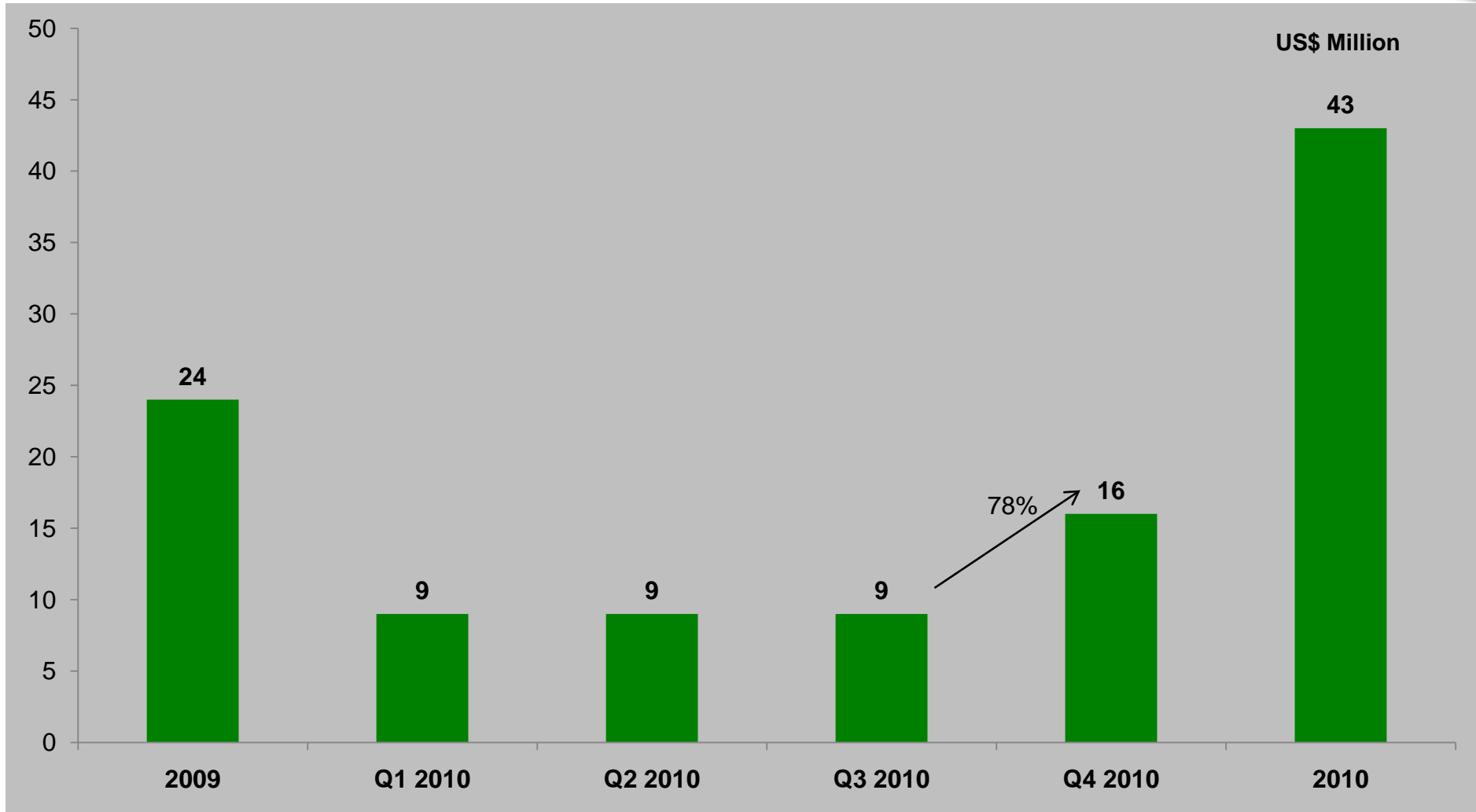
Average Prices - 2009 Versus 2010



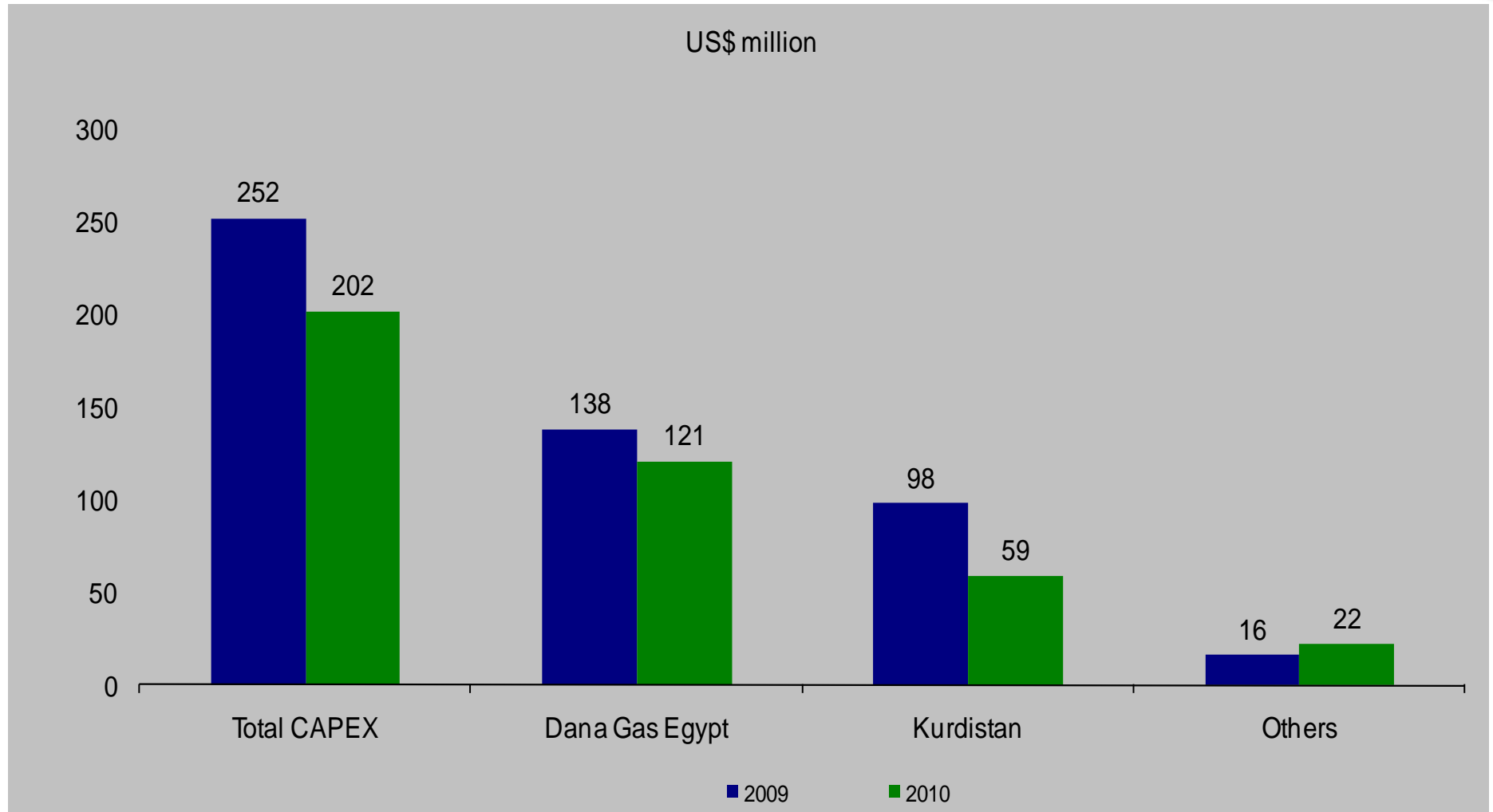
Average Prices - Third Quarter Versus Fourth Quarter 2010



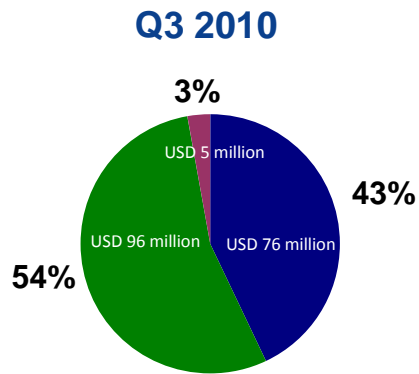
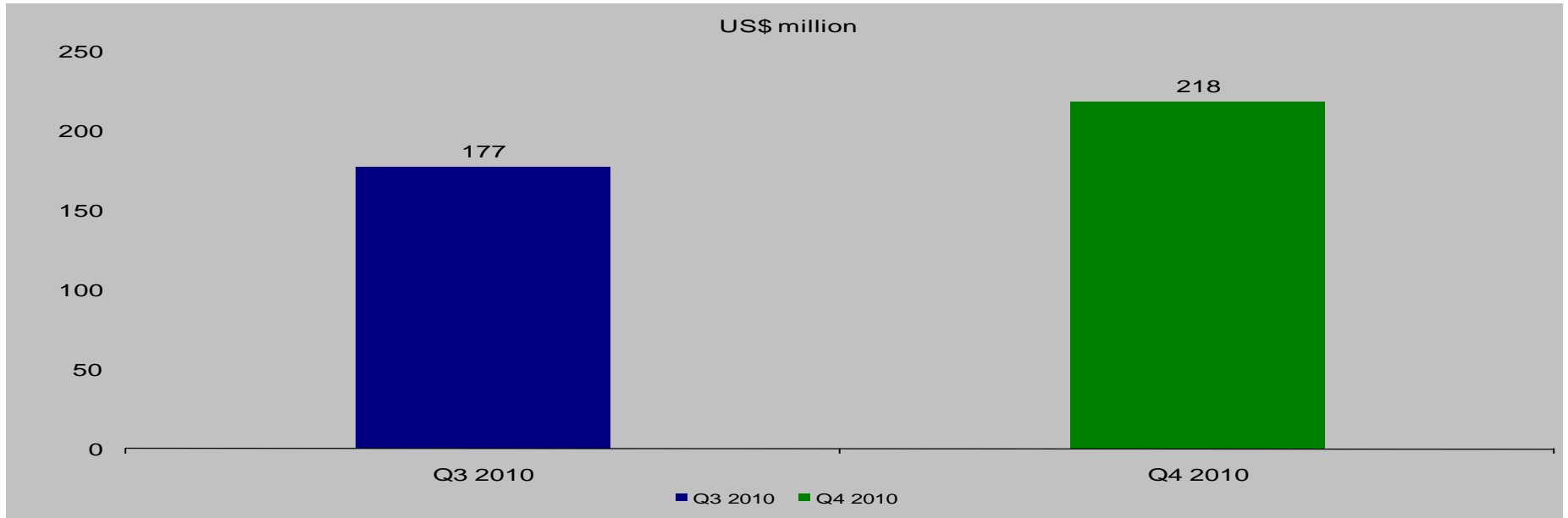
Net Profit 2009 Vs 2010



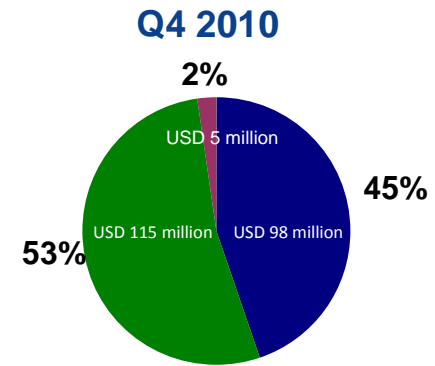
CAPEX – 2009 vs 2010



Trade Receivables –Q3 & Q4 2010



■ Dana Gas Egypt ■ Kurdistan ■ Others



■ Dana Gas Egypt ■ Kurdistan ■ Others

Key Financial Metrics – Year 2010

- **SALES REVENUE** (↑): 40% increase from \$ 349 million in 2009 to \$ 487 million in 2010 due to higher production in Egypt and Kurdistan (31%), plus higher realized hydrocarbon prices compared to 2009.
- **Profit After Tax** (↑): An increase of \$19 million (80%) compared to 2009 mainly due to higher revenues and increase in realised prices during the year. Fourth quarter profits were higher at \$16 million compared to \$ 9 million in Q3, 2010 and a loss of \$ 53 million in Q4, 2009.
- **Capital Expenditure** (↓): Lower by 20% compared to 2009 mainly due to reduced activity in Kurdistan, as LPG plant construction nears completion. However, this was partially mitigated by increased activities in Other projects (Sharjah Western Offshore and EBGDCO).
- **Trade Receivables** (↑): \$41 million in Q4, 2010 higher compared to Q3, 2010, mainly due to increased revenues in Q4, 2010 as a result of increased production and higher realised prices.