



The Middle East's Leading Private Sector Natural Gas Company

First Quarter 2011 Results Presentation – 12th May 2011

Disclaimer



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.

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Today's Speakers



Ahmed Al Arbeed
Chief Executive Officer



Donald Dorn-Lopez
Technical Director



Azfar Aboobakar
Financial Controller

Presentation Outline – First Quarter 2011

CEO

Overview

Technical Director

Operational update

Production

Financial Controller

Financial Results

- Average Realized Prices
- Net Profit
- Capital Expenditure
- Trade Receivables Analysis
- Cash Flow
- Key Financial Metrics

Q & A session

CEO Overview – 1Q 2011 Highlights

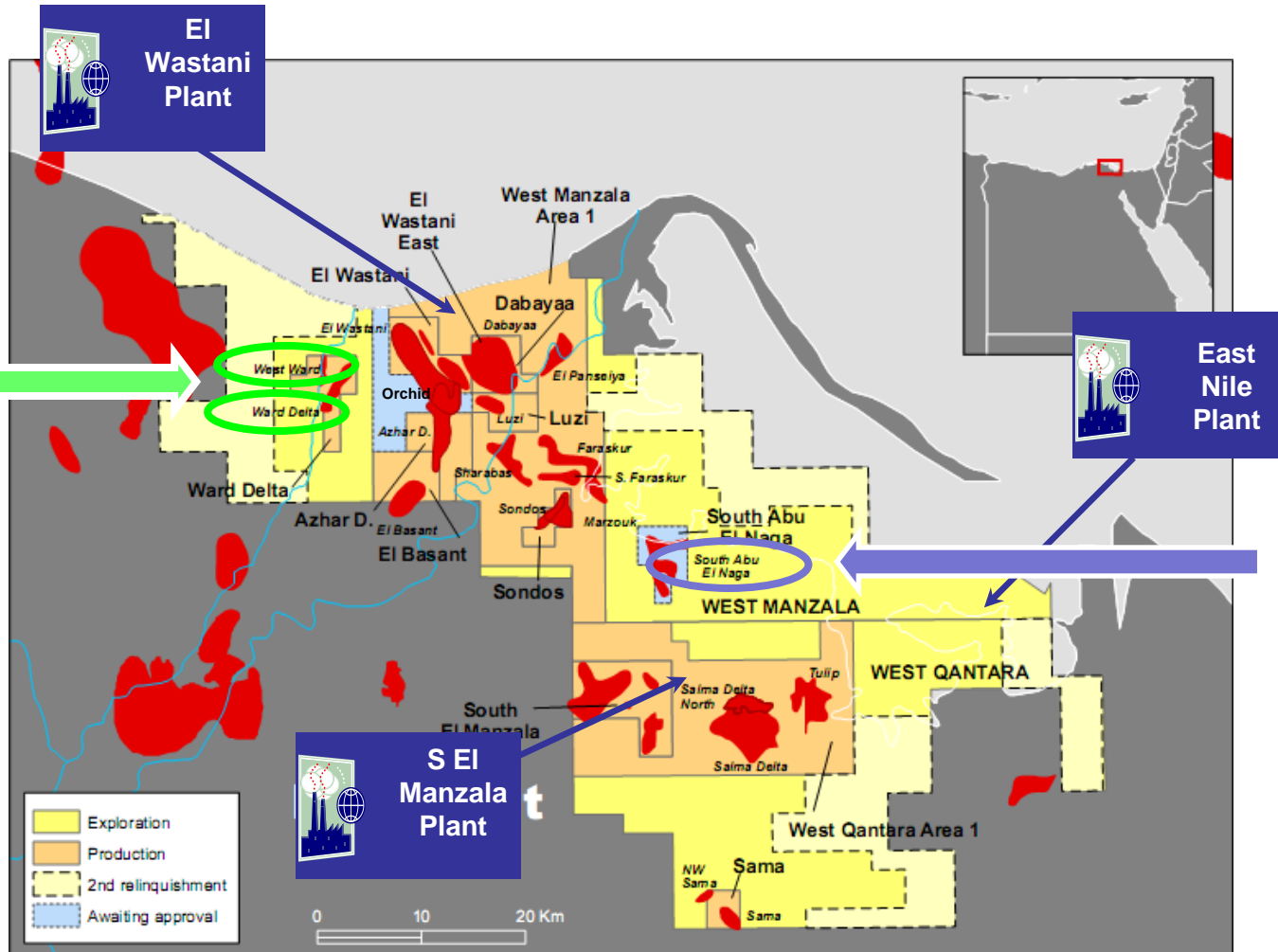
- 1Q 2011 Profit After Tax: \$25MM, compared to \$9MM in 1Q 2010
- 1Q 2011 Production:
 - Increase of 34% compared to 1Q 2010
 - Target overall production increase of 25% in 2011 compared to 2010
- Egypt exploration – South East Abu El Naga – at least 60Bcf estimated reserves
- Kurdistan Region of Iraq – delivering 250MMscfpd of gas, plus condensate and LPG
- Receivables issue in Iraq and Egypt focus of management attention
- Reviewing capex plans for 2011 in light of receivables



Technical Director

Operational Update

Egypt: Year to Date 2011 Results



2011 RESULTS & PLANS

2011 discoveries:

South Abu El Naga – 2
(El Wastani formation)

2011 new fields on stream

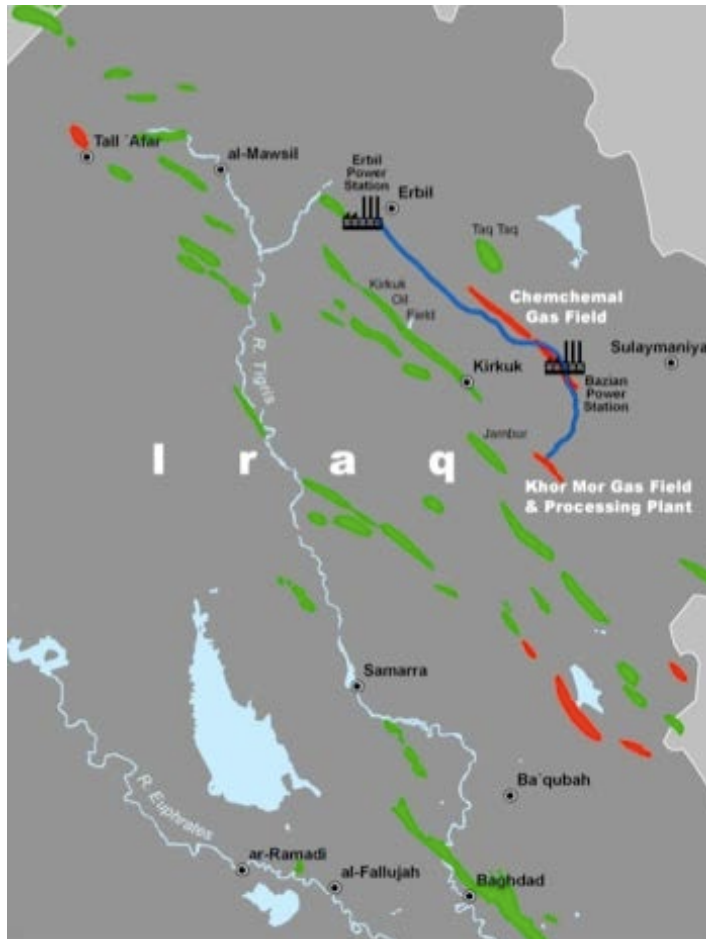
Ward Delta
West Ward Delta

Current prod rate 48kboepd

Kurdistan Region of Iraq: Year to Date 2011 Results

Pearl Petroleum Company Ltd ownership:

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



2011 RESULTS & PLANS

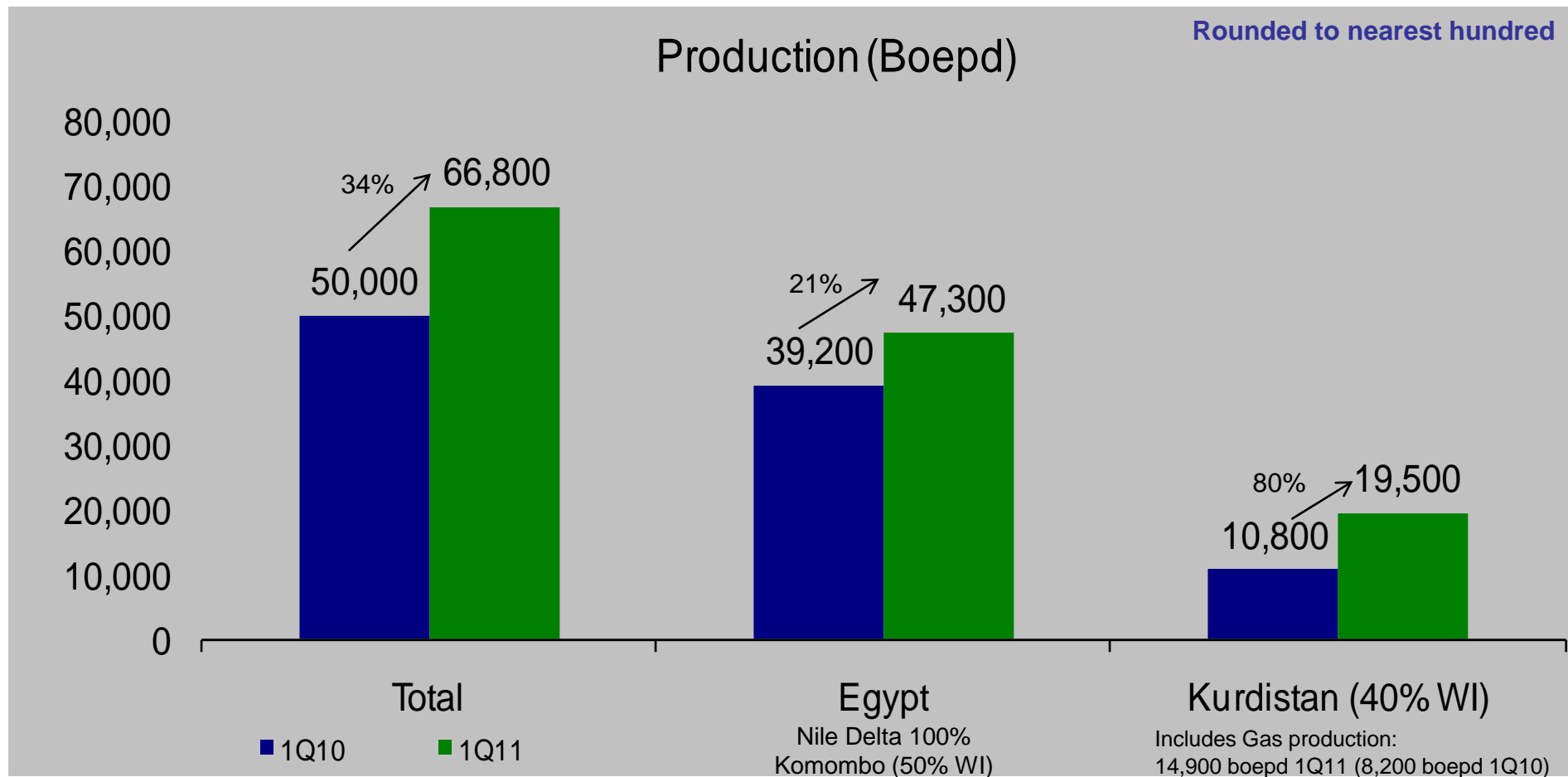
Production via
Early Production Facility
LPG Train 1
LPG Train 2

Available capacity circa 400 MMscf/d

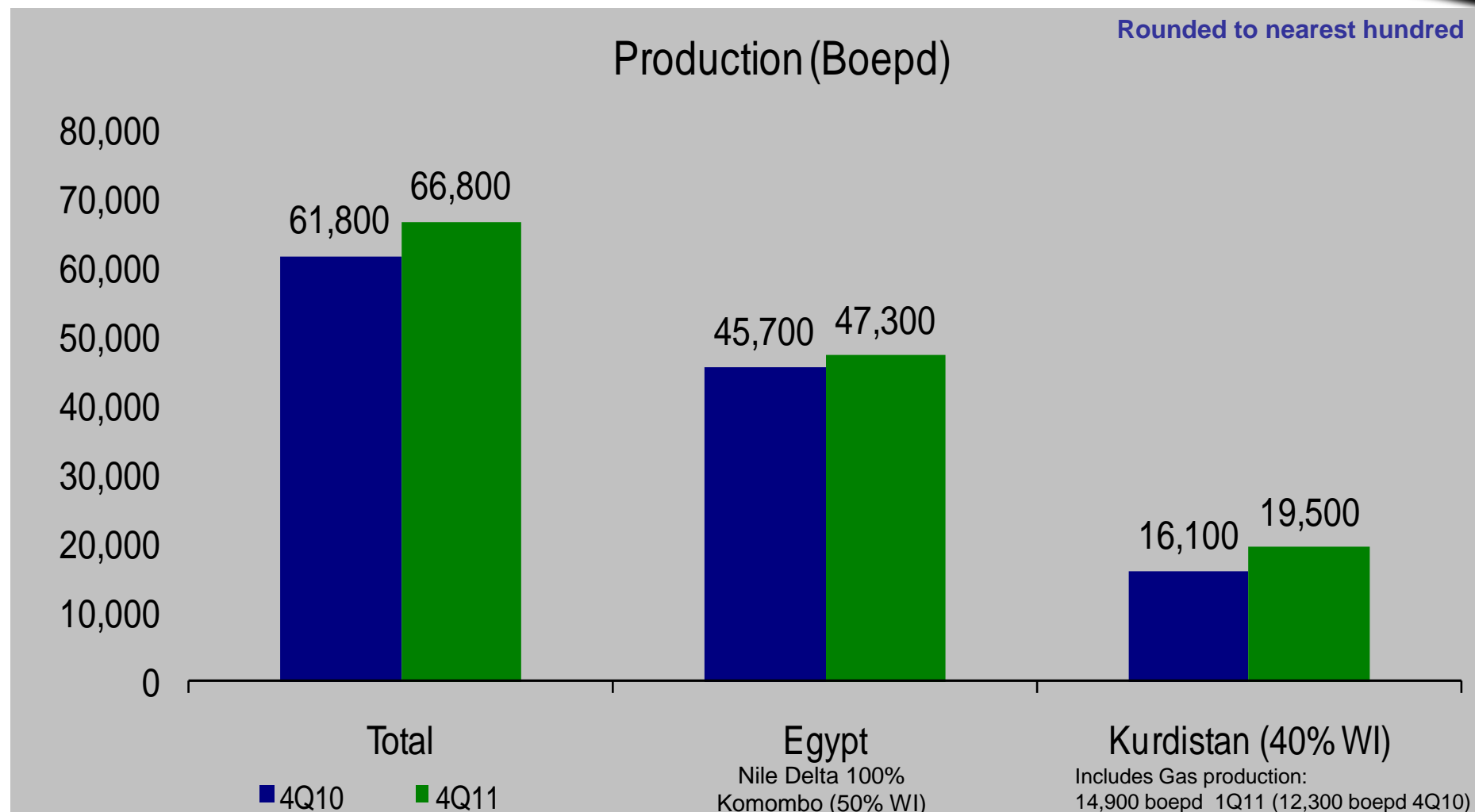
1Q11 gas production 224 MMscf/d (gross) plus 15,500 bpd condensate (gross) plus LPG production at about 300 tonnes/day

Currently meeting needs of power stations with capacity to deliver further volumes

Production – First Quarter 2011 Vs First Quarter 2010



Production – First Quarter 2011 Vs Fourth Quarter 2010

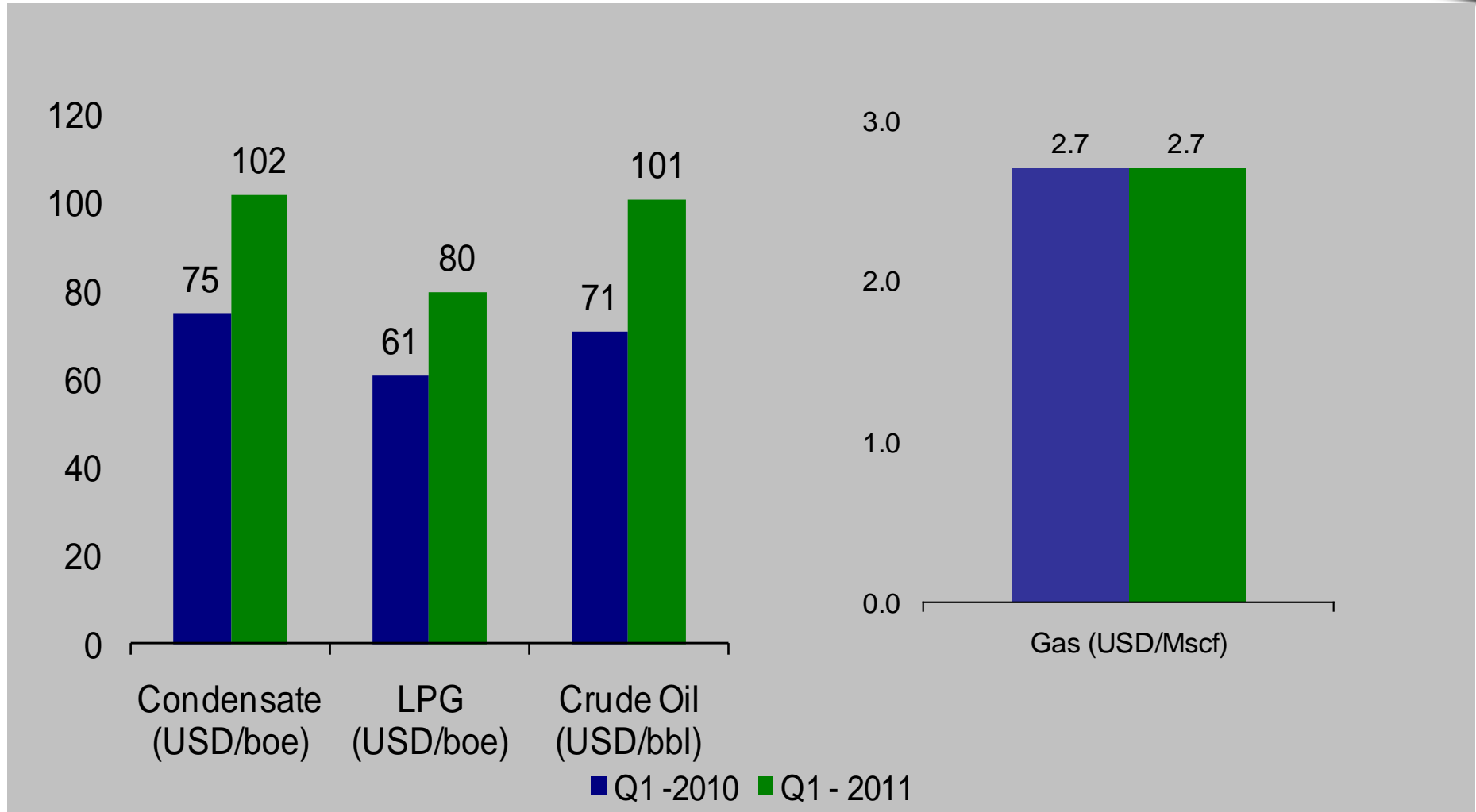




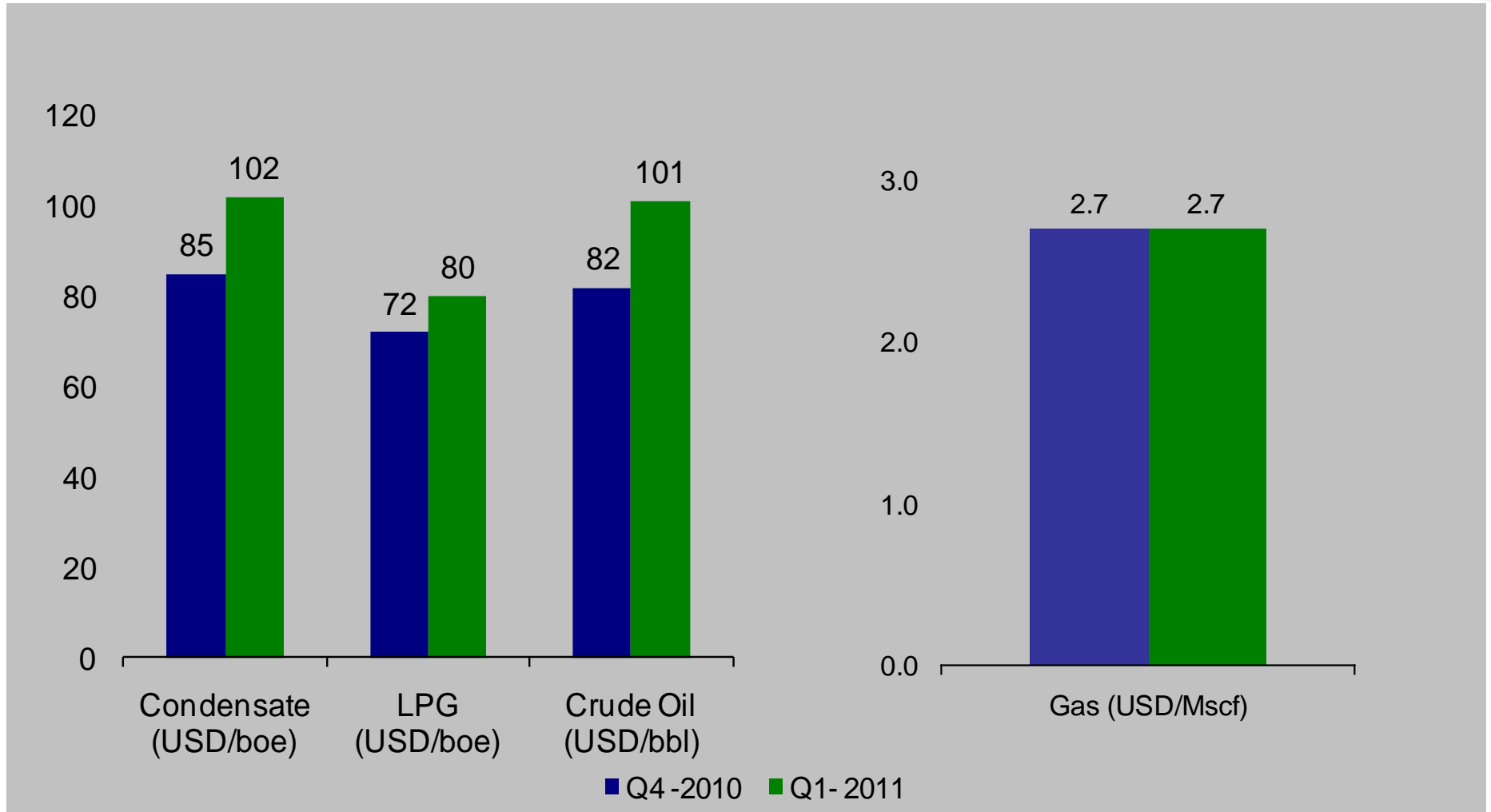
Financial Controller

Financial Results

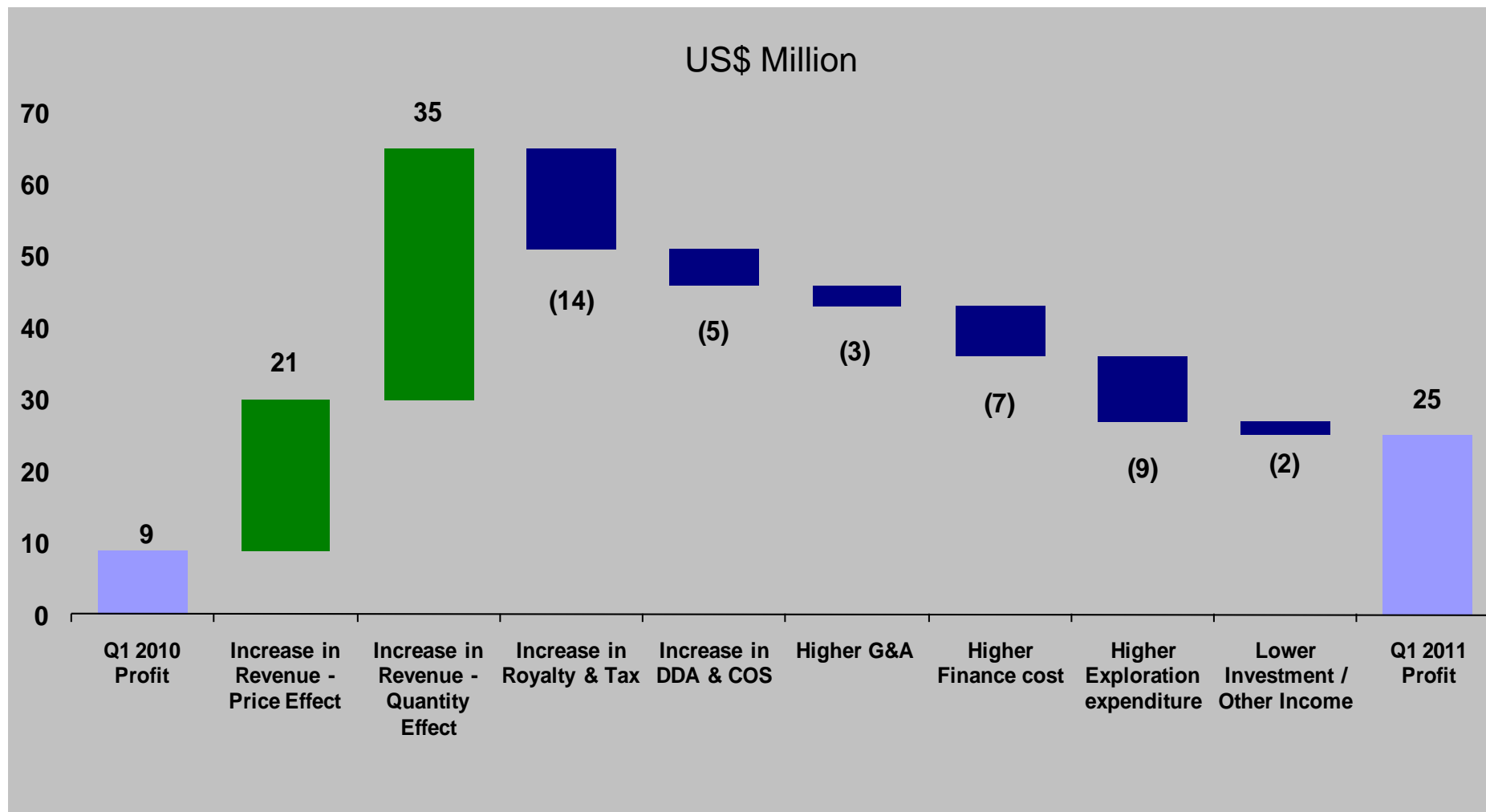
Average Prices - First Quarter 2011 Vs First Quarter 2010



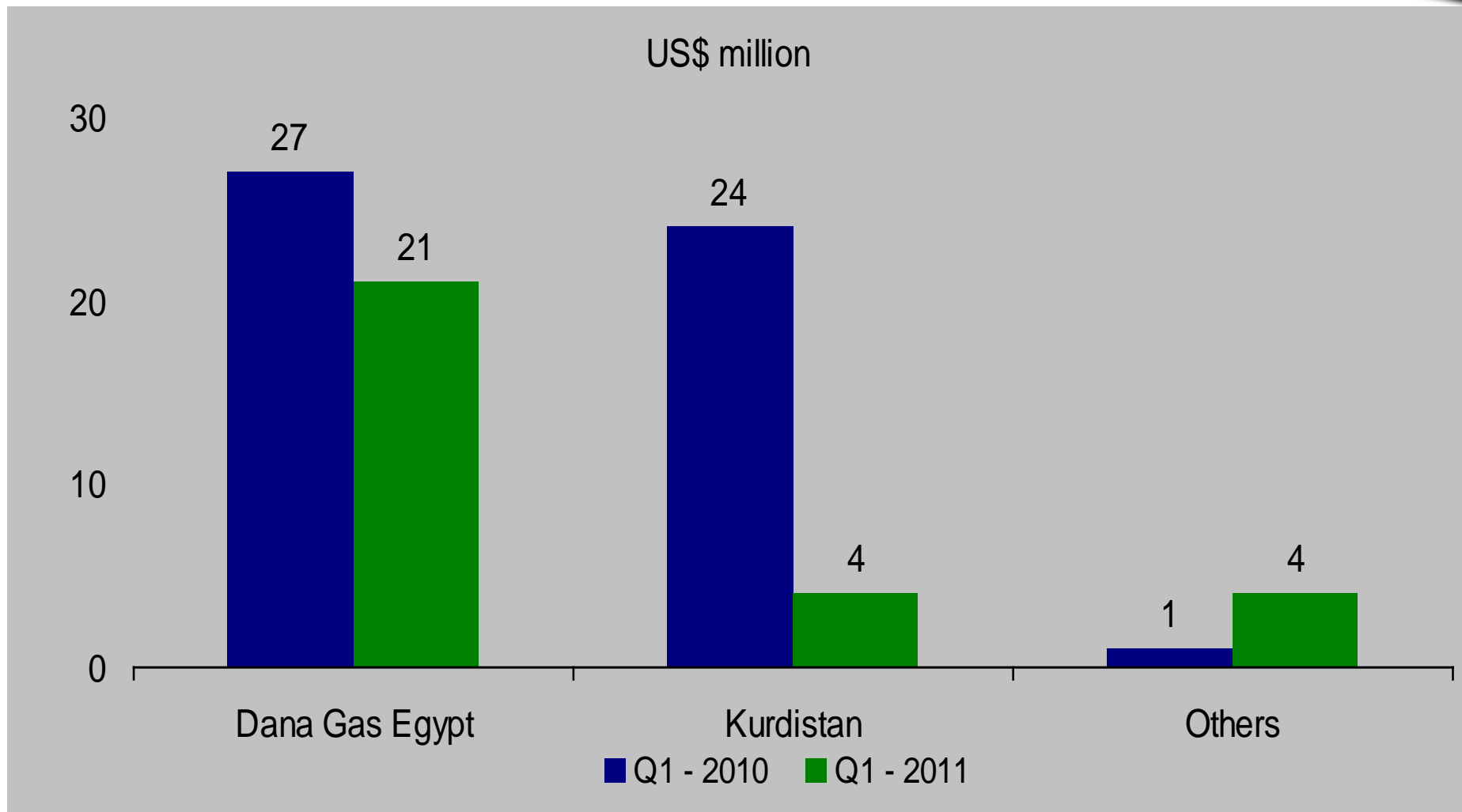
Average Prices - First Quarter 2011 Vs Fourth Quarter 2010



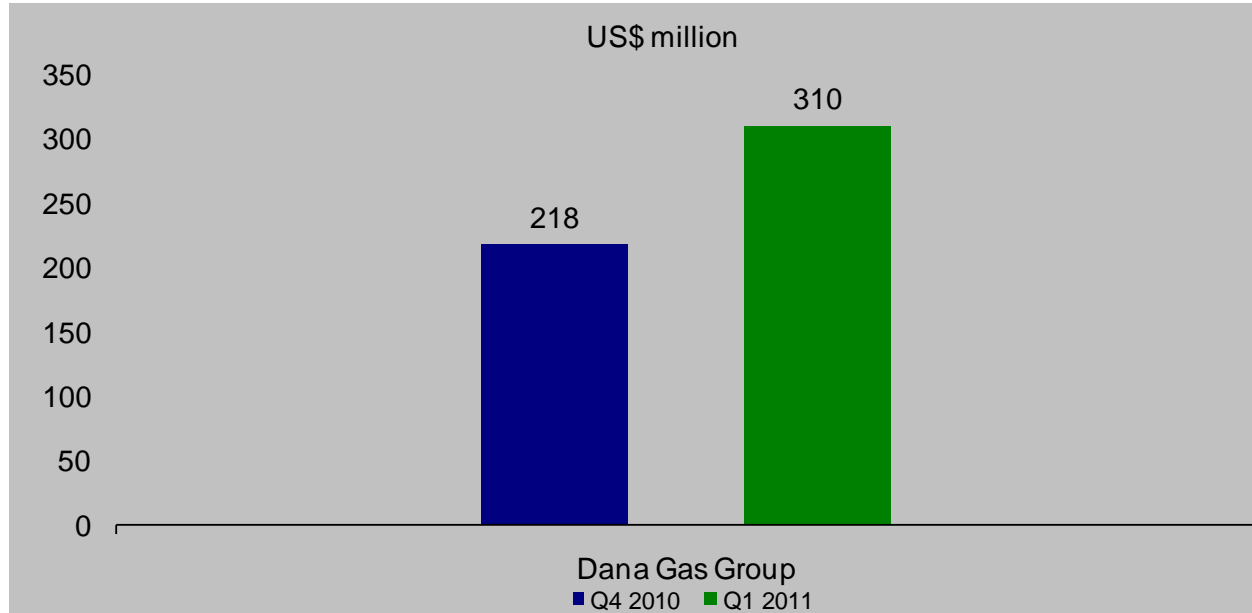
Profit After Tax Bridge – First Quarter 2011 Vs First Quarter 2010



CAPEX - First Quarter 2011 Vs First Quarter 2010



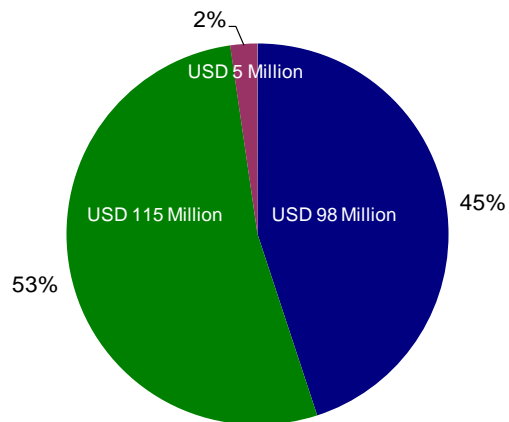
Trade Receivables - First Quarter 2011 Vs Fourth Quarter 2010



Collections in April
\$ million

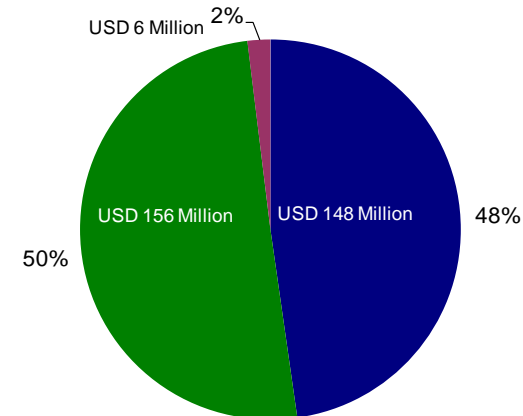
Egypt	20
Kurdistan	<u>4</u>
Total	<u>24</u>

Q4 2010



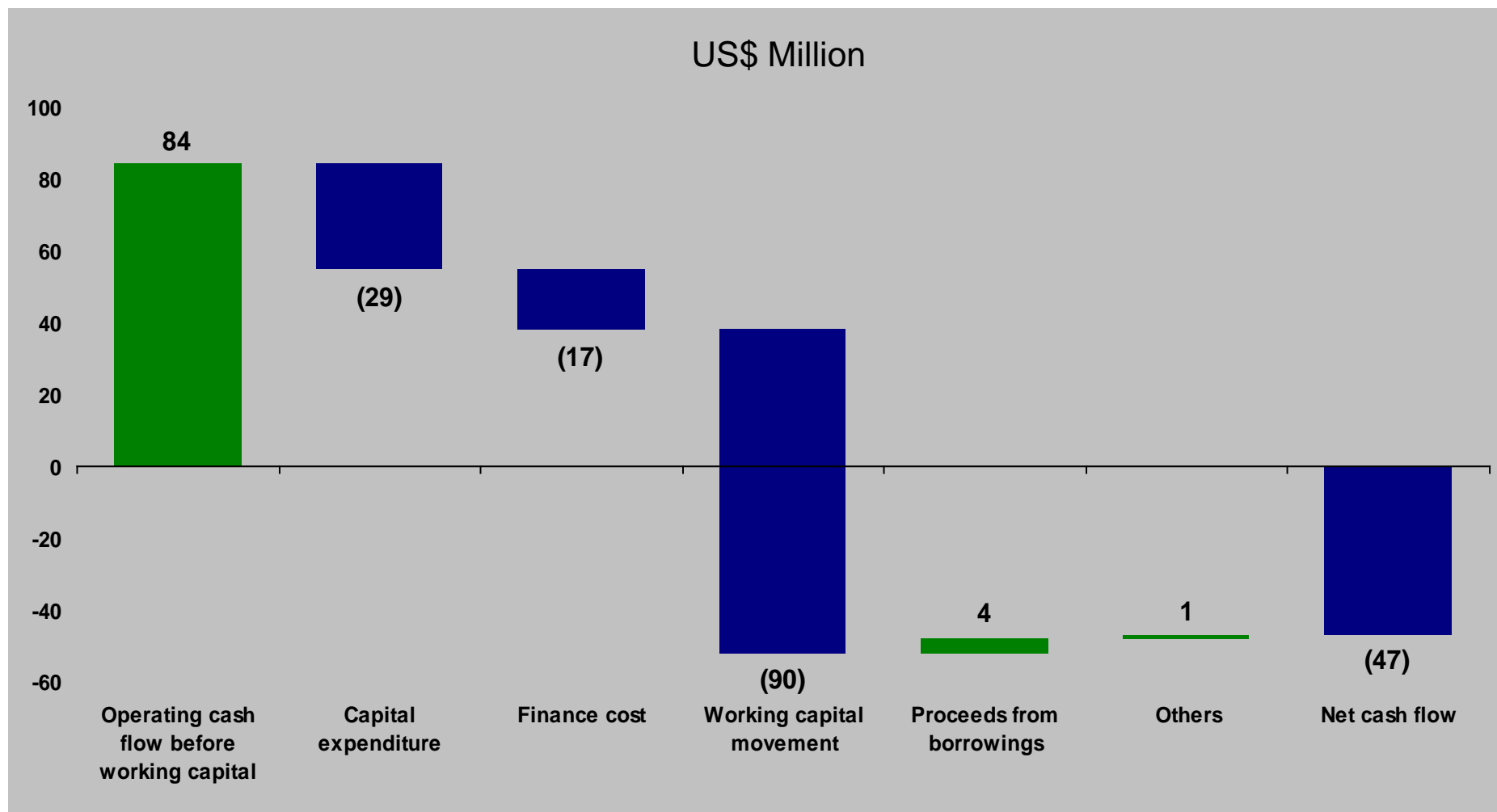
■ Dana Gas Egypt ■ Kurdistan ■ Others

Q1 2011



■ Dana Gas Egypt ■ Kurdistan ■ Others

Cash Flow – First Quarter 2011



Key Financial Metrics – First Quarter 2011

- **SALES REVENUES** (↑): 50% increase is due to higher realized hydrocarbon prices and higher production in Kurdistan compared to 1Q 2010.
- **GROSS PROFIT** (↑): 108% increase reflects the higher sales revenue, partially offset by higher royalty charges and increased DD&A as a result of increased production.
- **Profit After Tax** (↑): See “Bridge” Chart. An improvement of \$16m compared to 1Q 2010.
- **Capital Expenditure** (↓): Lower by 52% compared to same period last year mainly due to reduced activity in Kurdistan following completion of the LPG plant.