



The Middle East's Leading Private Sector Natural Gas Company

Second Quarter 2011 – Financial Results Information – 10th August 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.

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 – Second Quarter 2011

Highlights

Production

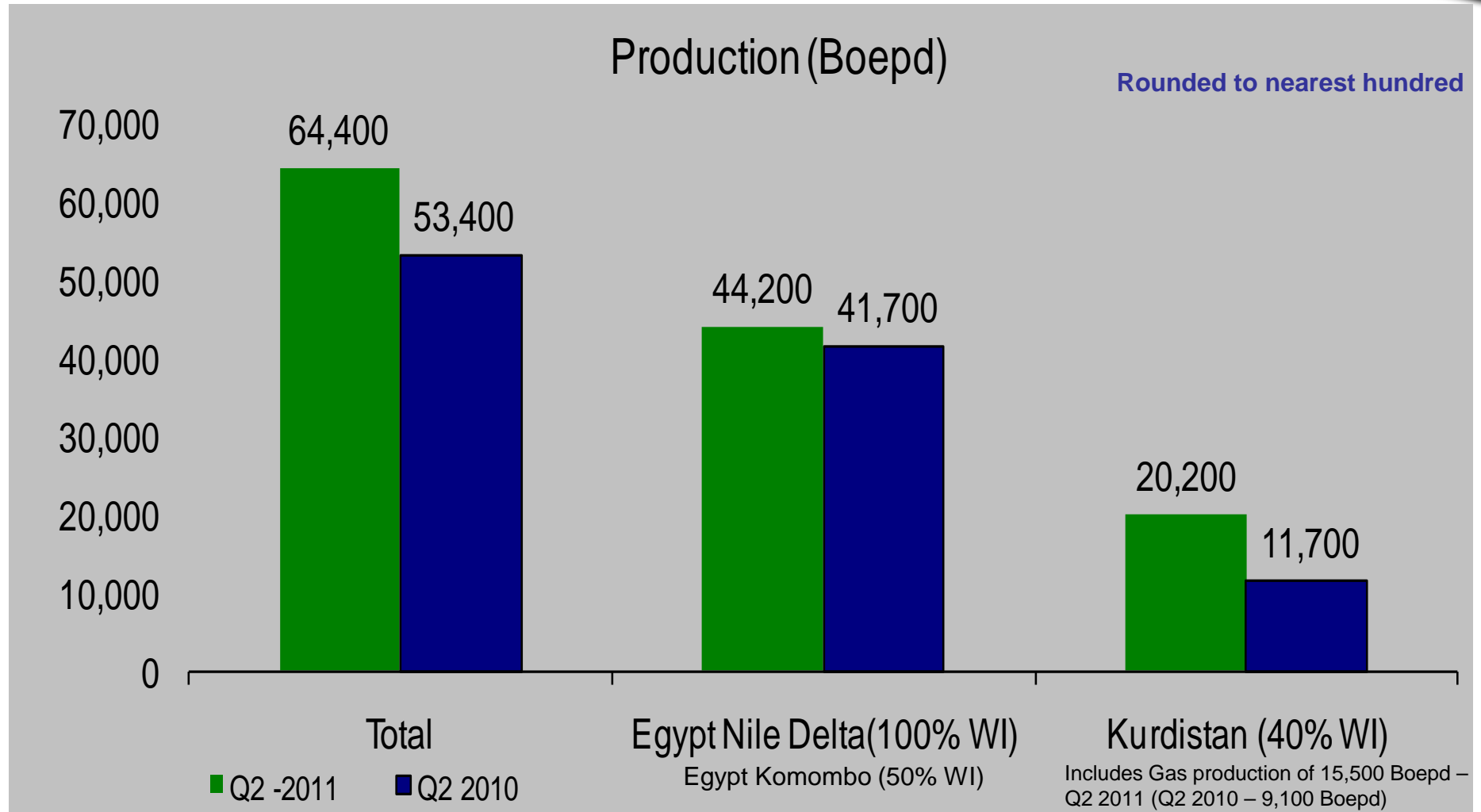
Financial Results

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

Highlights

- Second Quarter Profit After Tax: \$34MM
- Second Quarter Production:
 - Increase of 20% compared to Second Quarter 2010
 - Increases reflect continuing progress in both Egypt and Kurdistan Region of Iraq
 - LPG production commenced in January 2011
- Receivables position in Egypt and Kurdistan Region of Iraq
- Capital expenditure

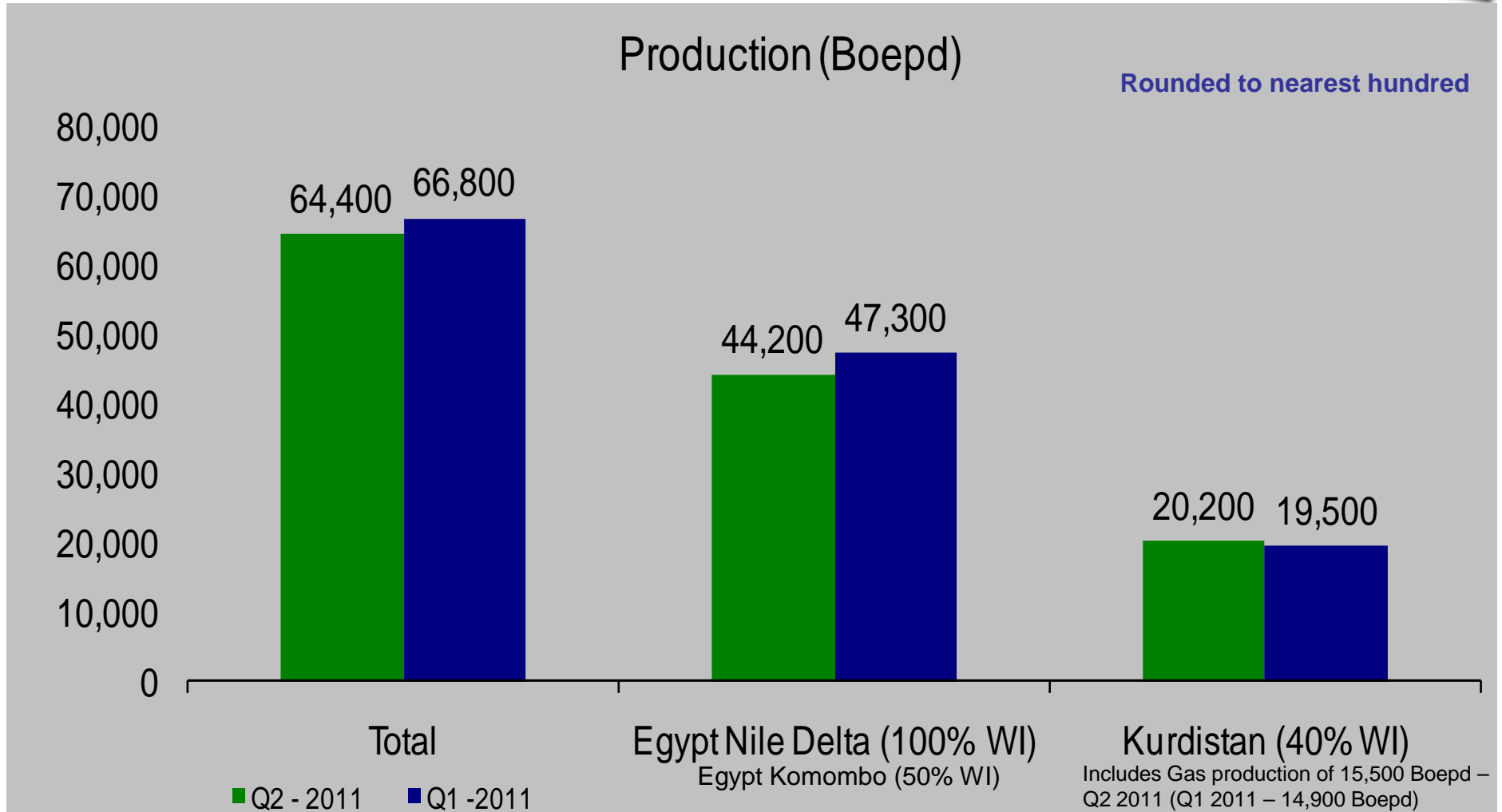
Production – Second Quarter 2011 Vs Second Quarter 2010



Production – Second Quarter 2011 Vs First Quarter 2011

Production (Boepd)

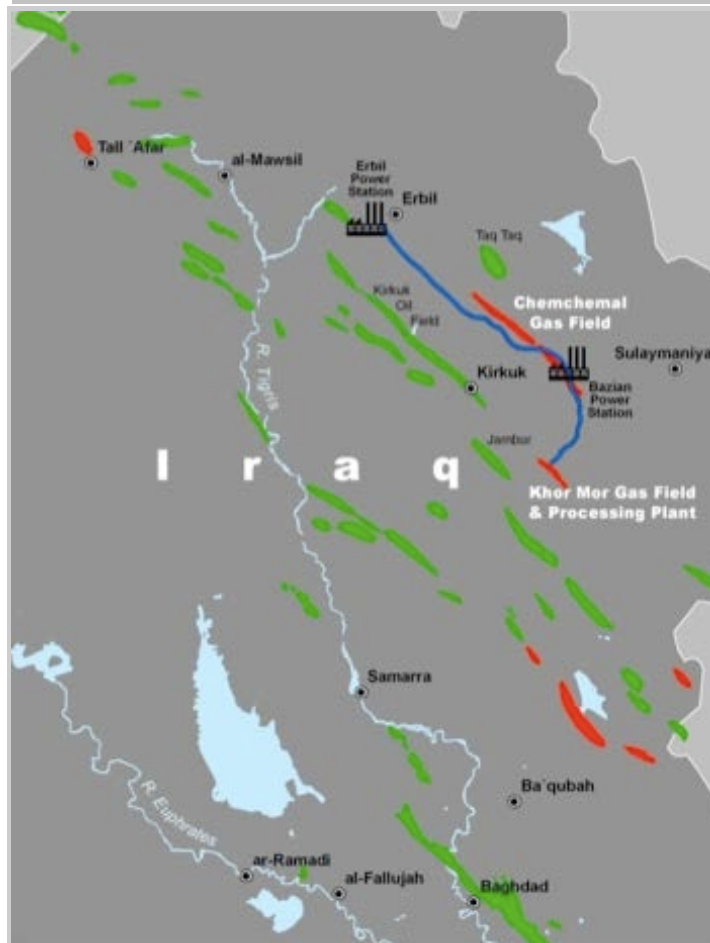
Rounded to nearest hundred



Kurdistan Region of Iraq – Khor Mor

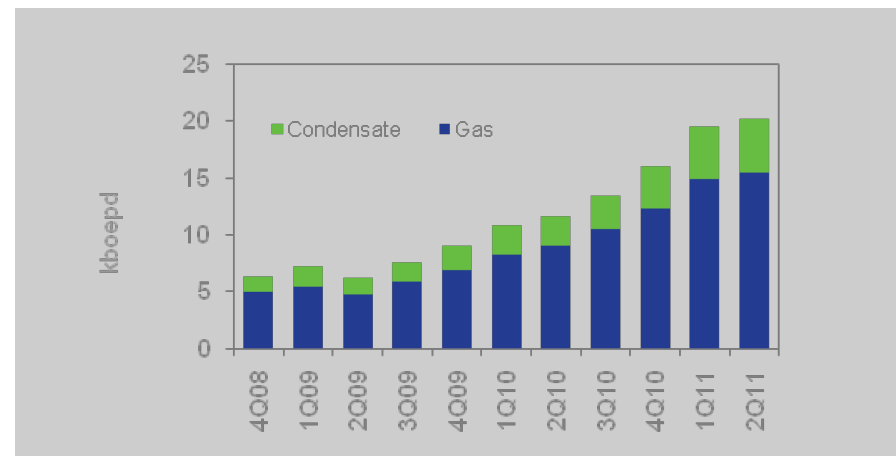
Pearl Petroleum Company Ltd ownership:

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

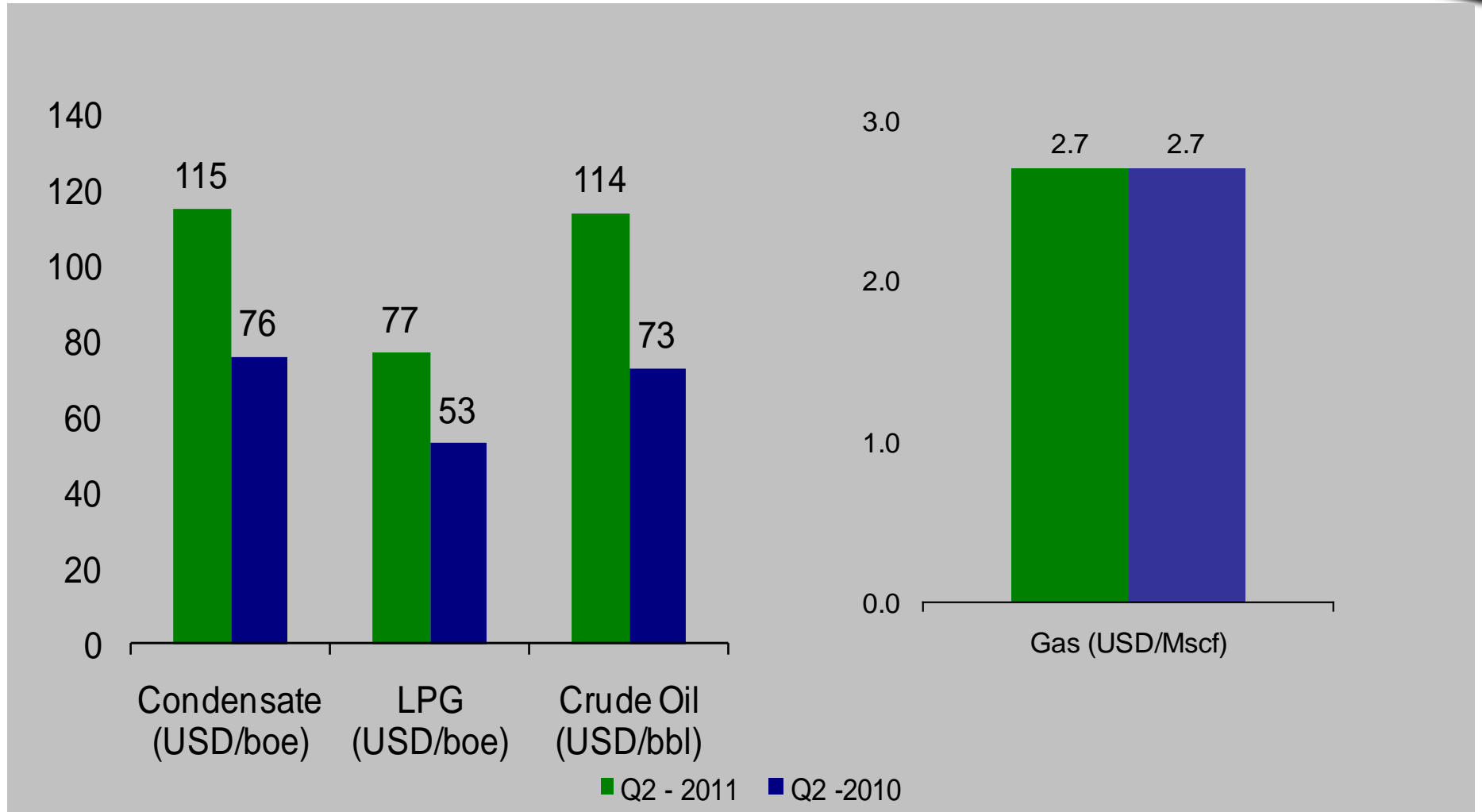


- Plant in full operational mode with LPG train 1 and 2 on production.
- Total available capacity, with Early Production Facility 400MMscfpd
- Gas production now exceeding 300MMscfpd gross as demand from power station increases

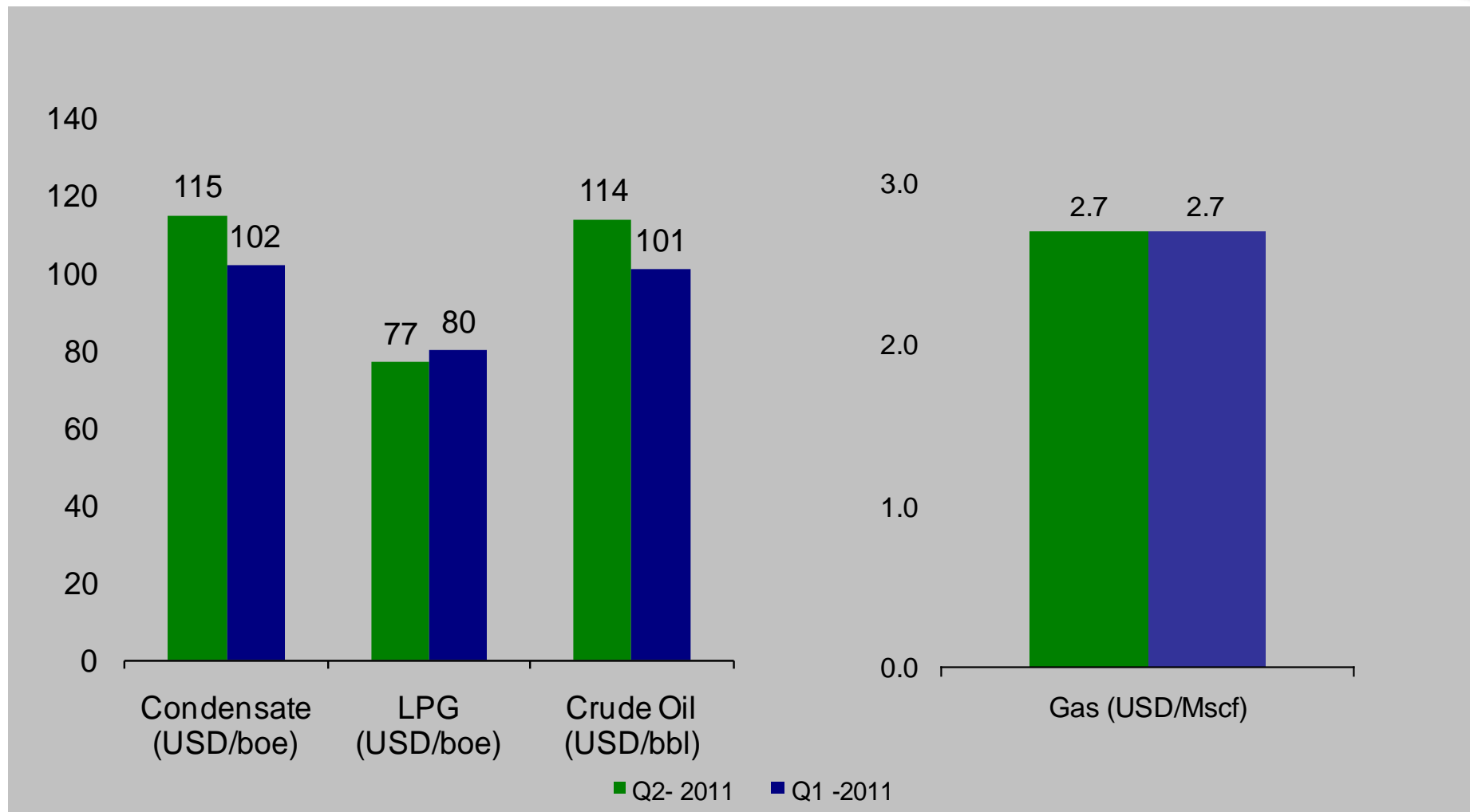
Khor Mor Field Production, Dana Gas net share



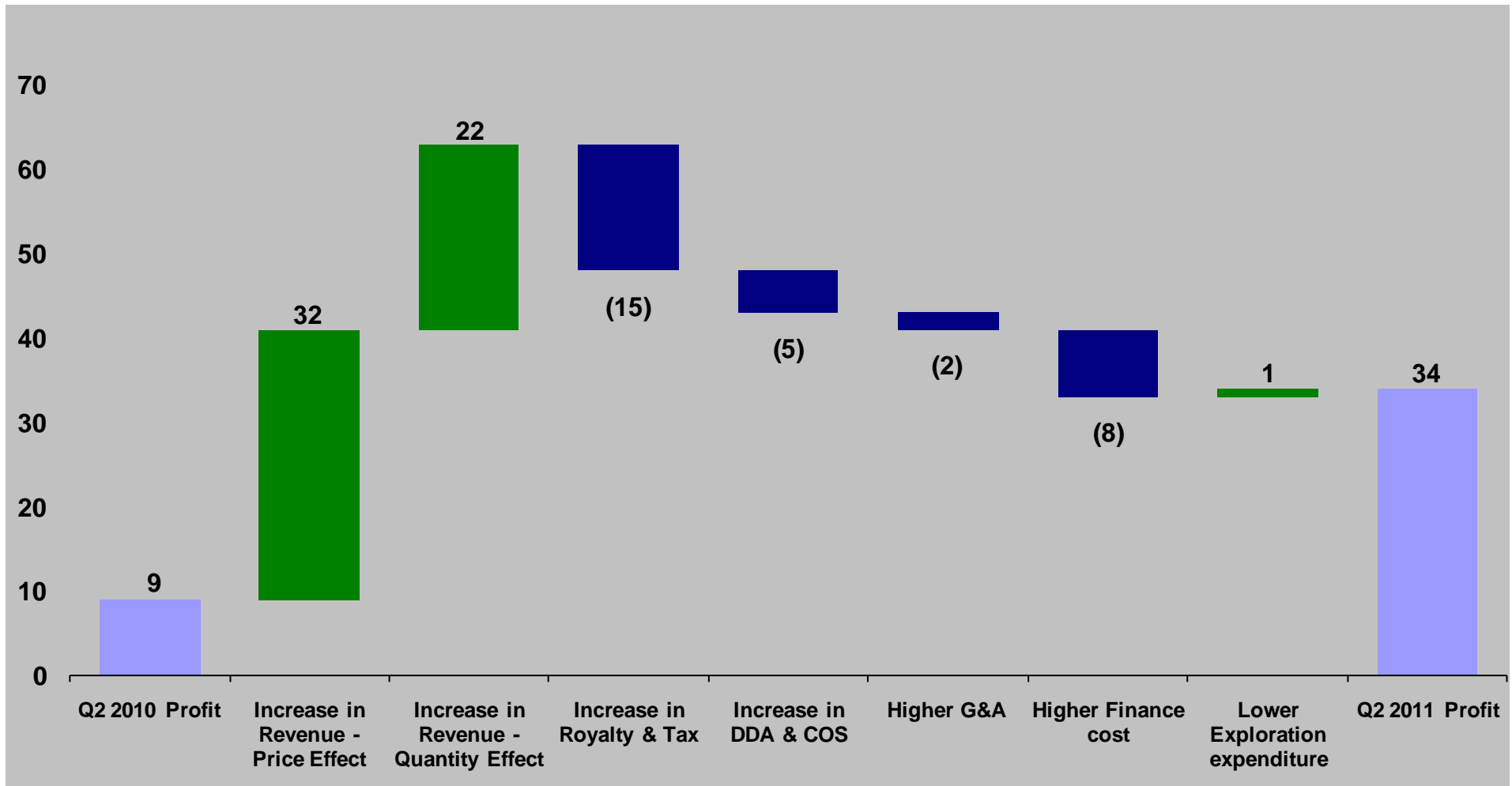
Average Prices: Second Quarter 2011 Vs Second Quarter 2010



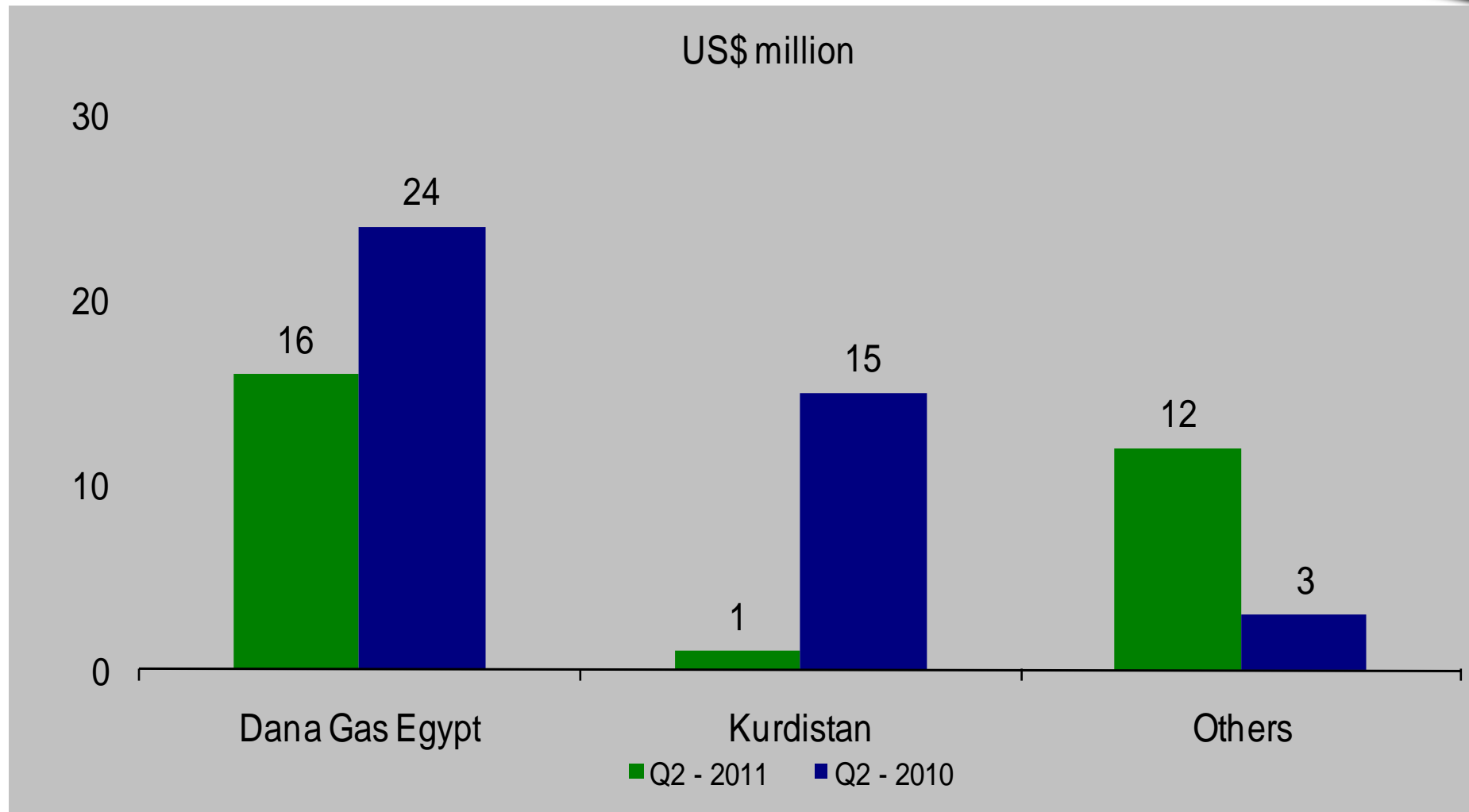
Average Prices - Second Quarter 2011 Vs First Quarter 2011



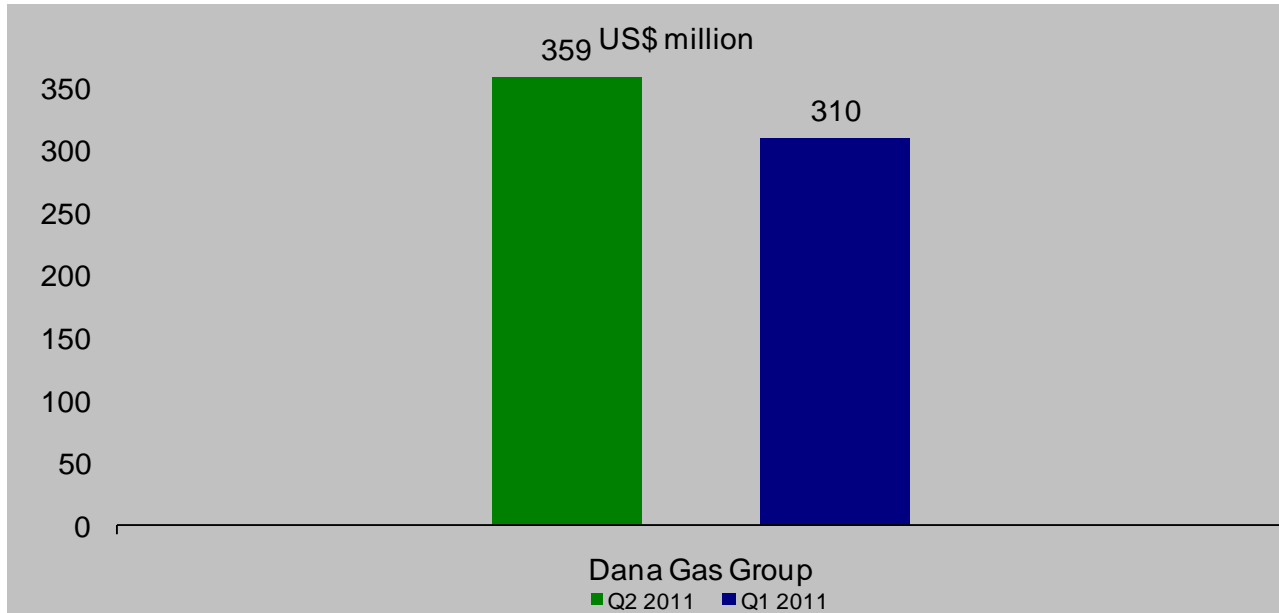
Profit After Tax Bridge – Second Quarter 2011 Vs Second Quarter 2010



CAPEX - Second Quarter 2011 Vs Second Quarter 2010



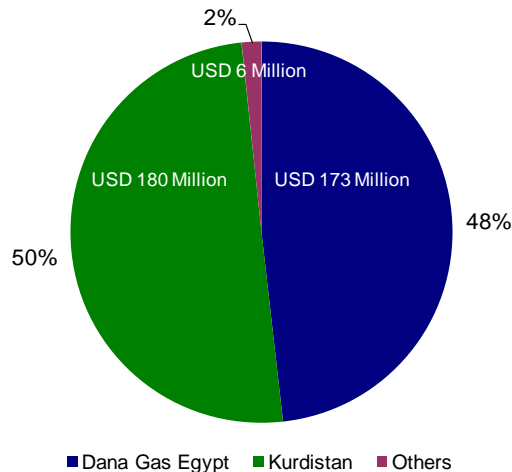
Trade Receivables: Second Quarter 2011 Vs First Quarter 2011



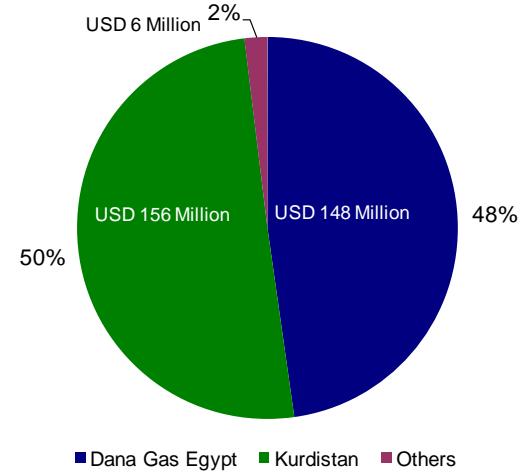
Collections in Q-2
\$ million

Egypt	35
Kurdistan (40%)	<u>22</u>
Total	<u>57</u>

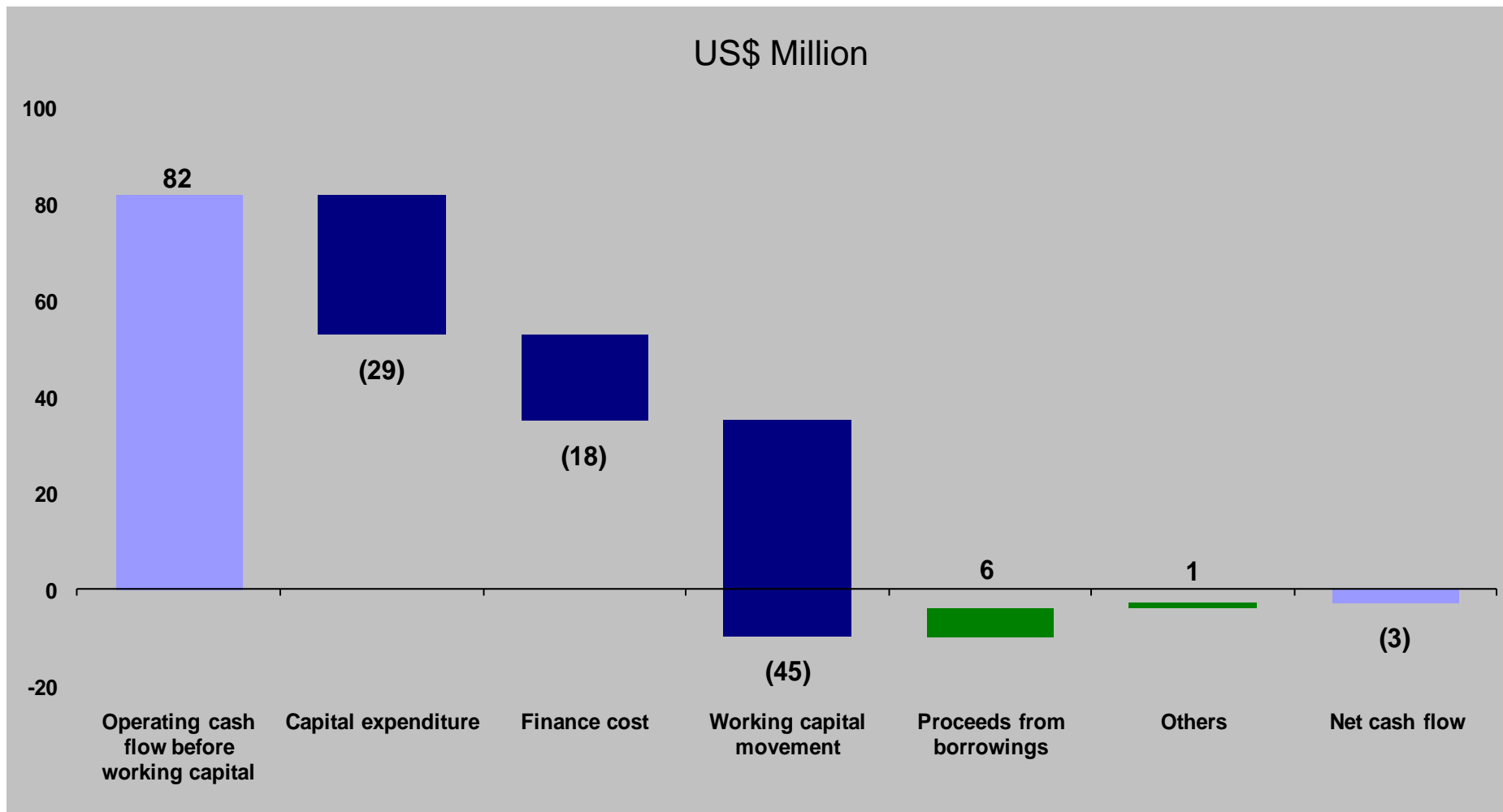
Q2 2011



Q1 2011



Cash Flow – Second Quarter 2011



Key Financial Metrics – Second Quarter 2011

- **SALES REVENUES** (↑): 46% increase is due to higher realized hydrocarbon prices and higher production in Kurdistan compared to 2Q 2010.
- **GROSS PROFIT** (↑): 90% 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 \$25m compared to 2Q 2010.
- **Capital Expenditure** (↓): Lower by 31% compared to same period last year mainly due to reduced activity in Kurdistan following completion of the LPG plant.