



The Middle East's Leading Private Sector Natural Gas Company

Third Quarter 2010 Results Presentation – 10th November 2010

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 – Second Quarter 2010



CEO

Overview

Technical Director

Egypt Year to Date Drilling Results

Production

CFO

Financial Results

- Average Realized Prices
- “Underlying” Profit after Tax “Bridge”
- Capital Expenditure
- Cash Flow
- Trade Receivables Analysis
- Key Financial Metrics

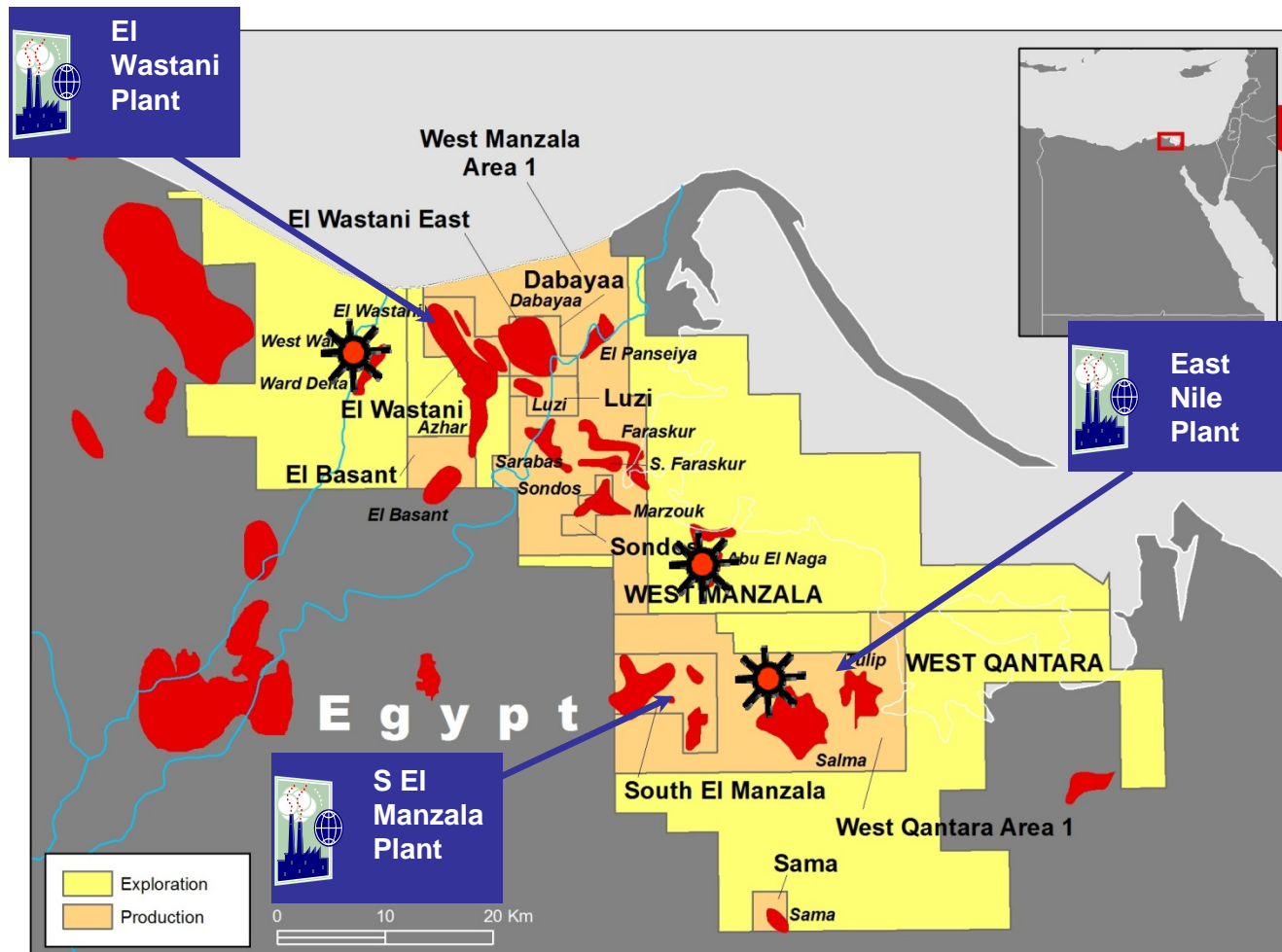
Q & A session

CEO Overview – Third Quarter Highlights



- Third Quarter Production:
 - Increase of 24% compared to Third Quarter 2009
 - On course to beat our target of 20% growth in production in 2010 compared to 2009
 - Increases reflect continuing progress in both Egypt and Kurdistan
- Third Quarter Profit After Tax: \$9MM, consistent with First and Second Quarters
- 2010 Drilling Results – continued success in Egypt
- Operational progress in Kurdistan Region of Iraq
- Egypt Farm out – process is ongoing
- No new update on the UAE Gas Project

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 and 2 dry holes

2010 new fields on stream

- Sama
- Orchid
- Faraskur
- Sharabas

Current prod rate 45kboepd

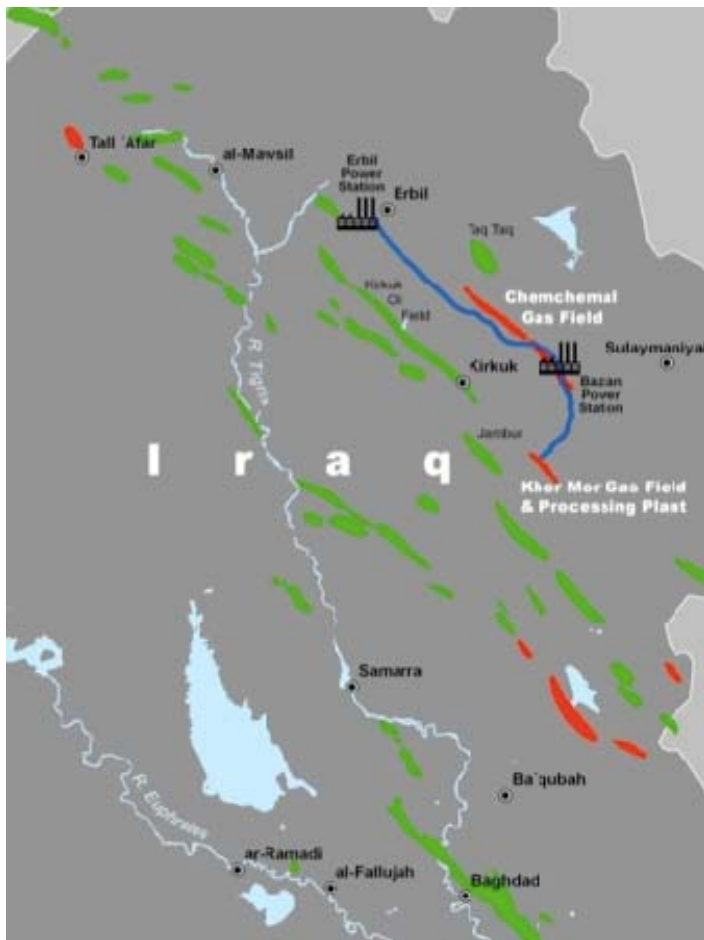
Capacity expansion

El Wastani +20% to 240MMscfpd
East of Nile 120MMscfpd

Kurdistan 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

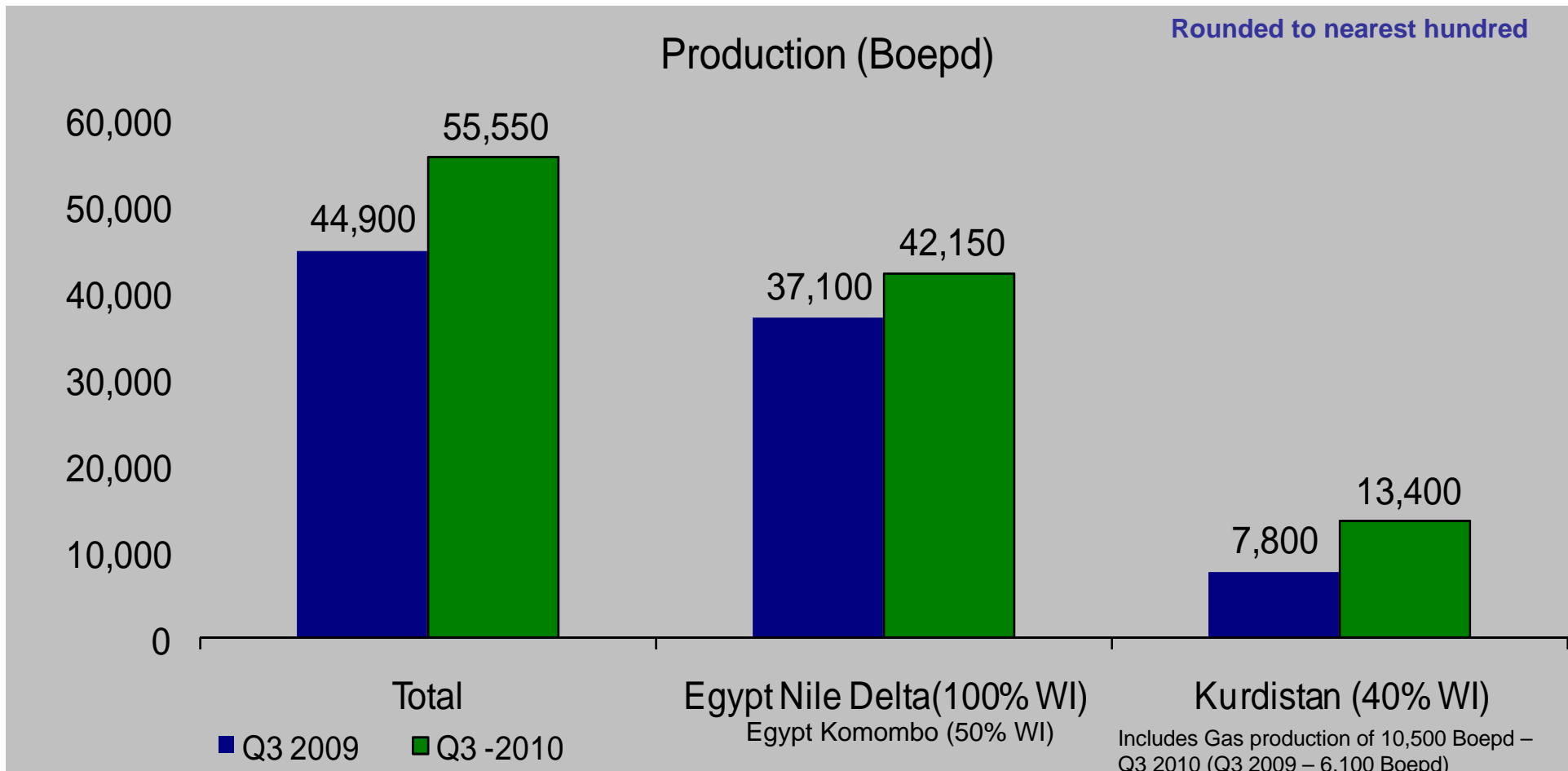
Production via
Early Production Facility
LPG Train 1

Gas production 180 - 200MMscfpd plus 9000bpd condensate (gross)

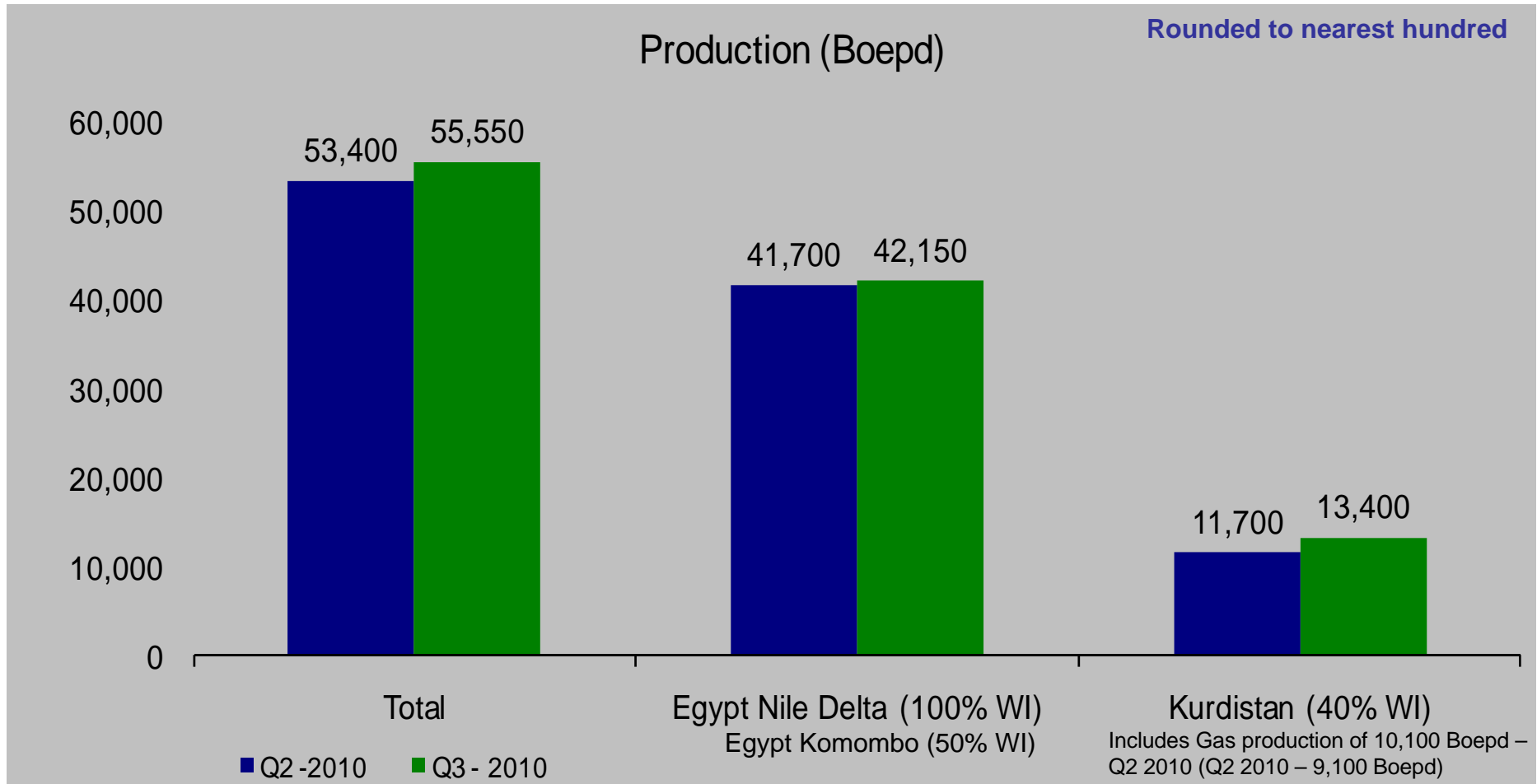
Currently meeting needs of power stations

Development plans
LPG production – early 2011

Production – Third Quarter Versus Third Quarter 2009



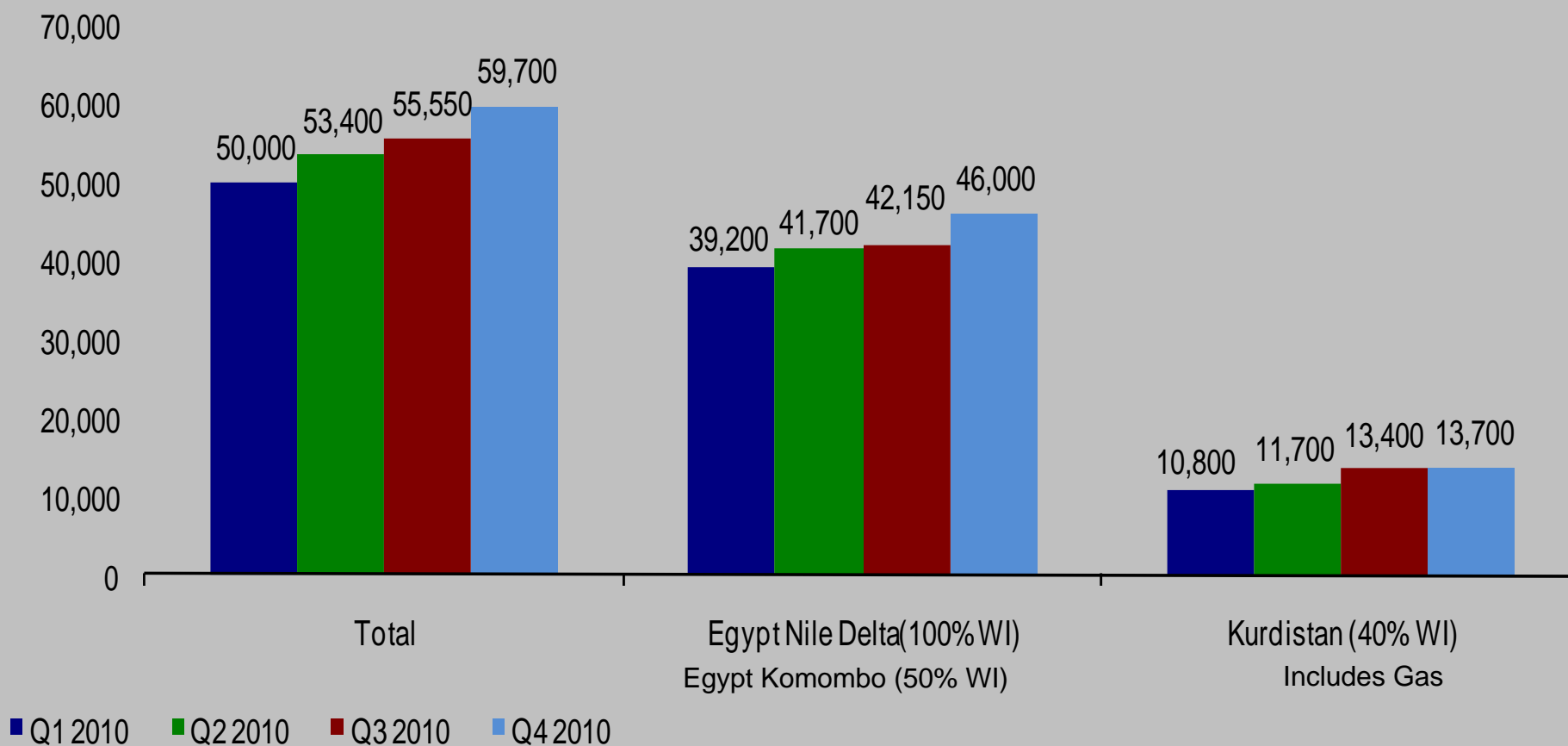
Production – Third Quarter Versus Second Quarter 2010



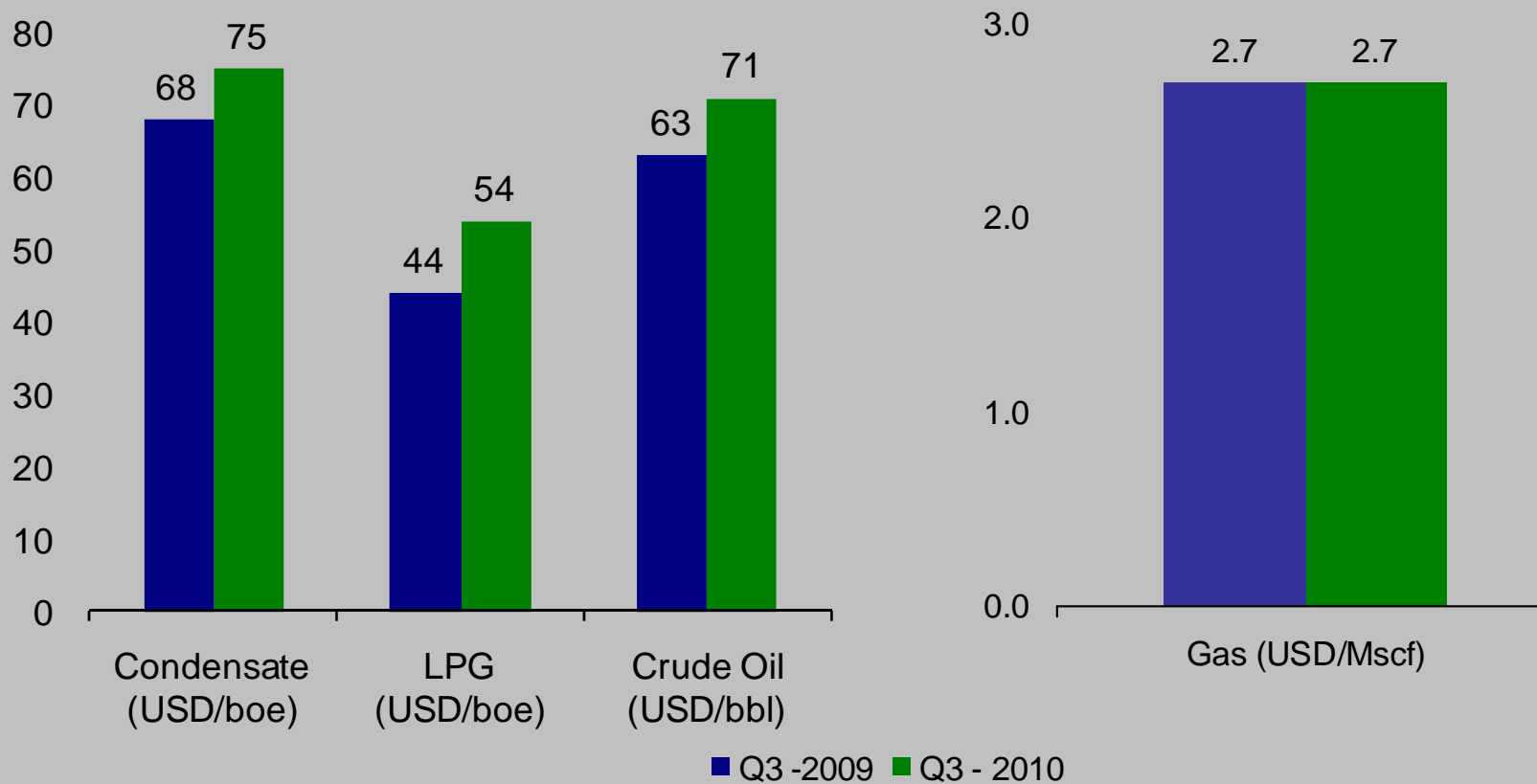
Production Forecast – Fourth Quarter 2010

Production (Boepd)

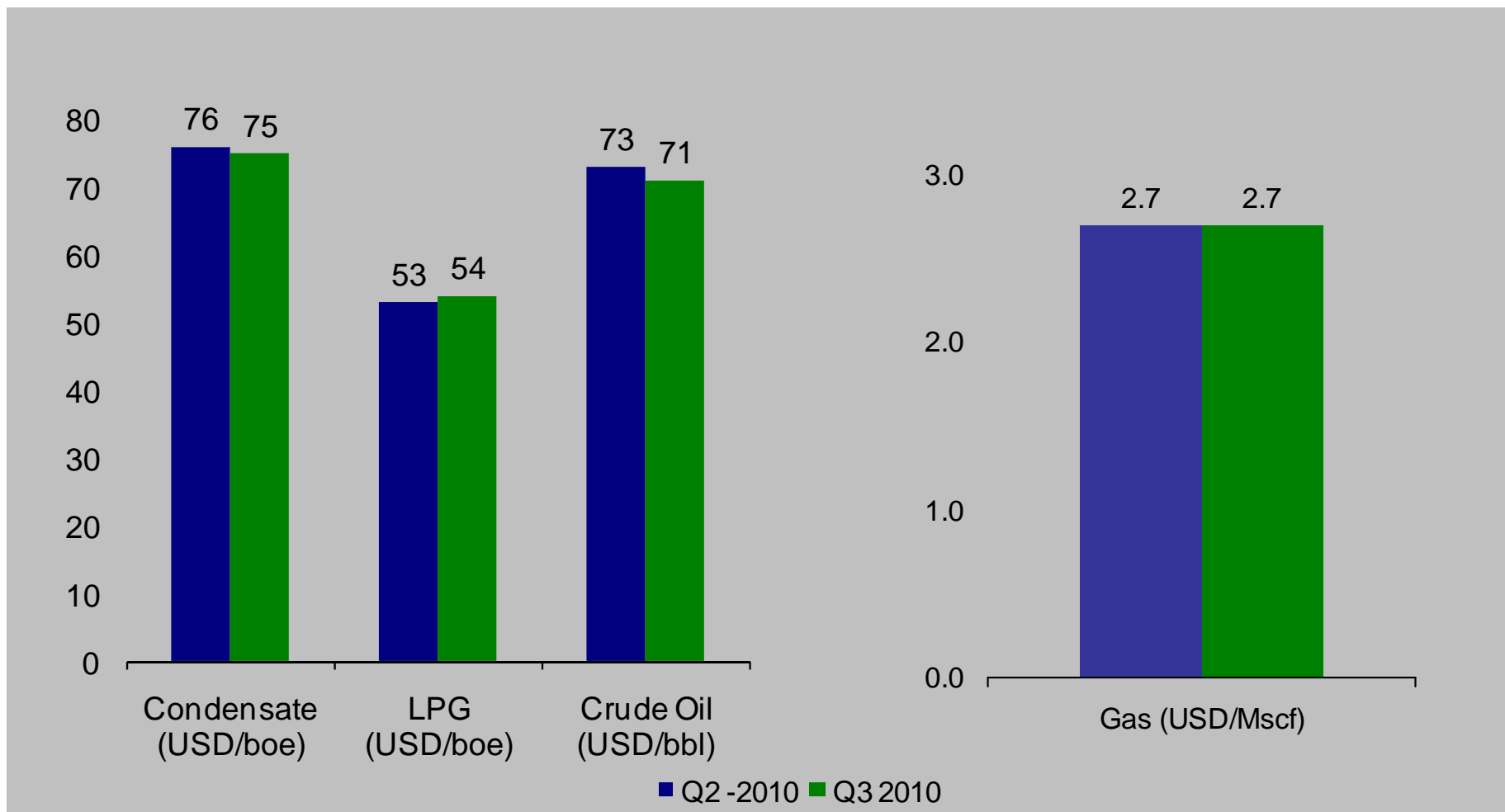
Rounded to nearest hundred



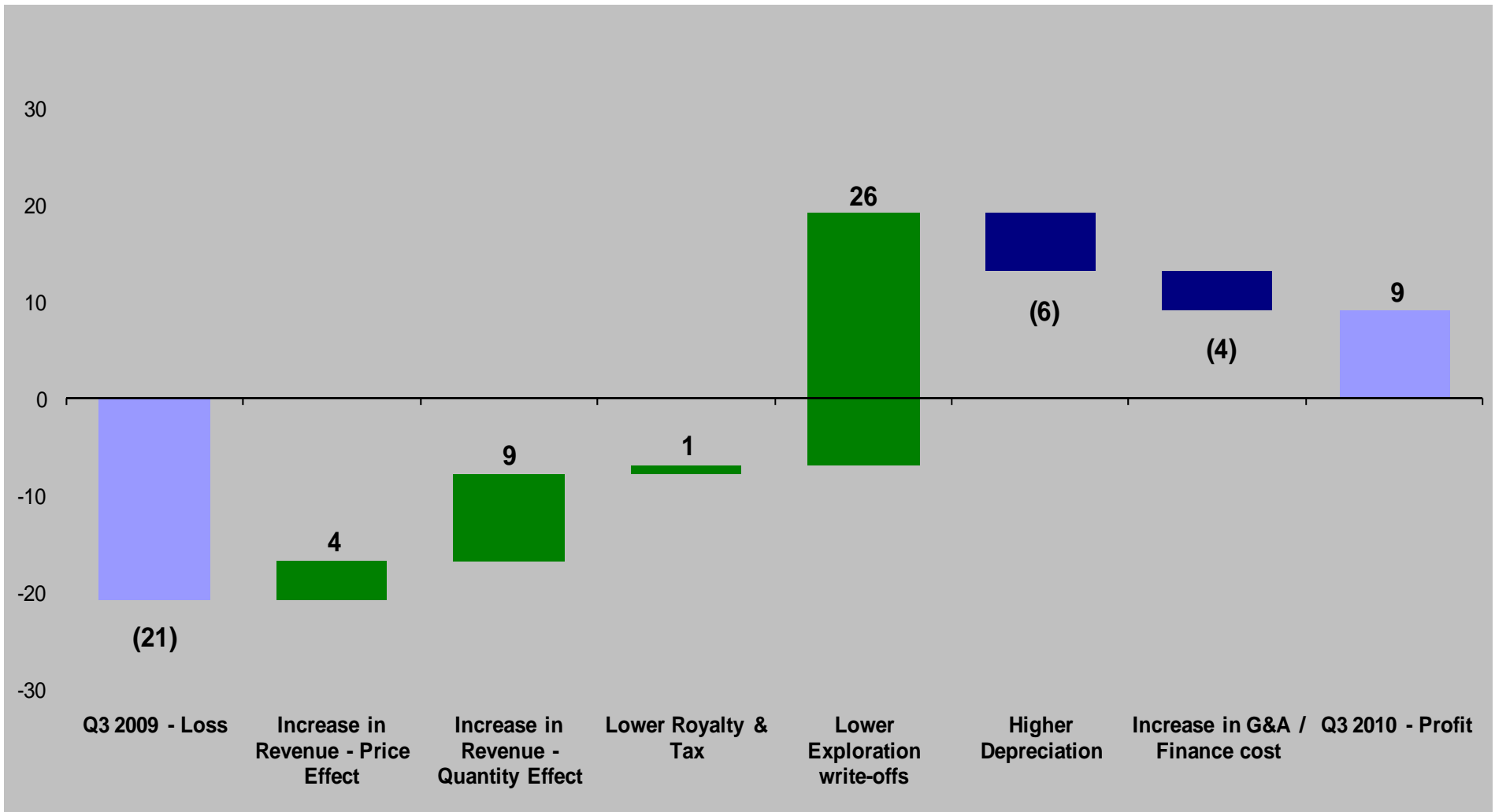
Average Prices - Third Quarter Versus Third Quarter 2009



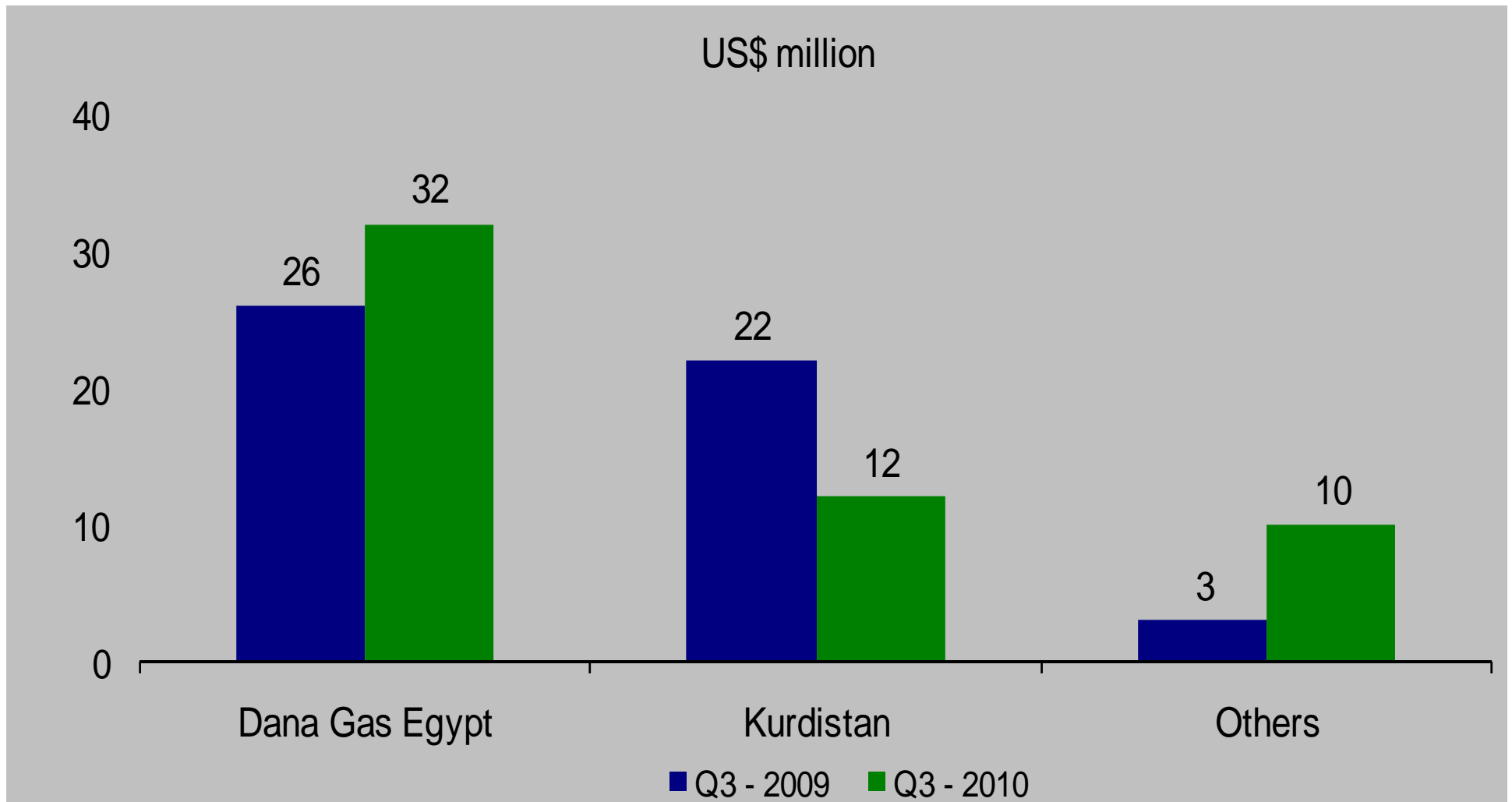
Average Prices - Third Quarter Versus Second Quarter 2010



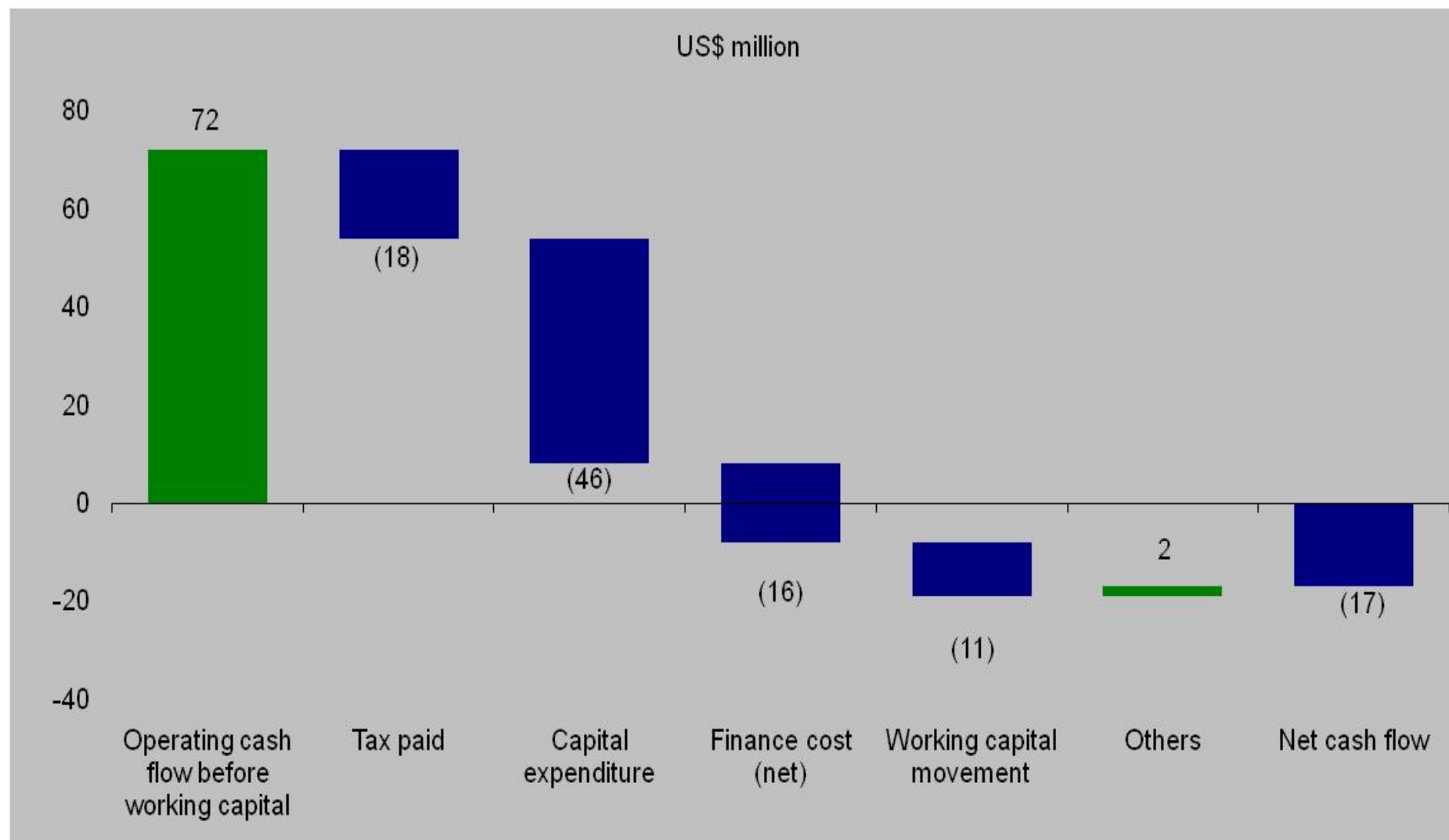
Profit After Tax Bridge – Third Quarter Versus Third Quarter 2009 (US\$ Million)



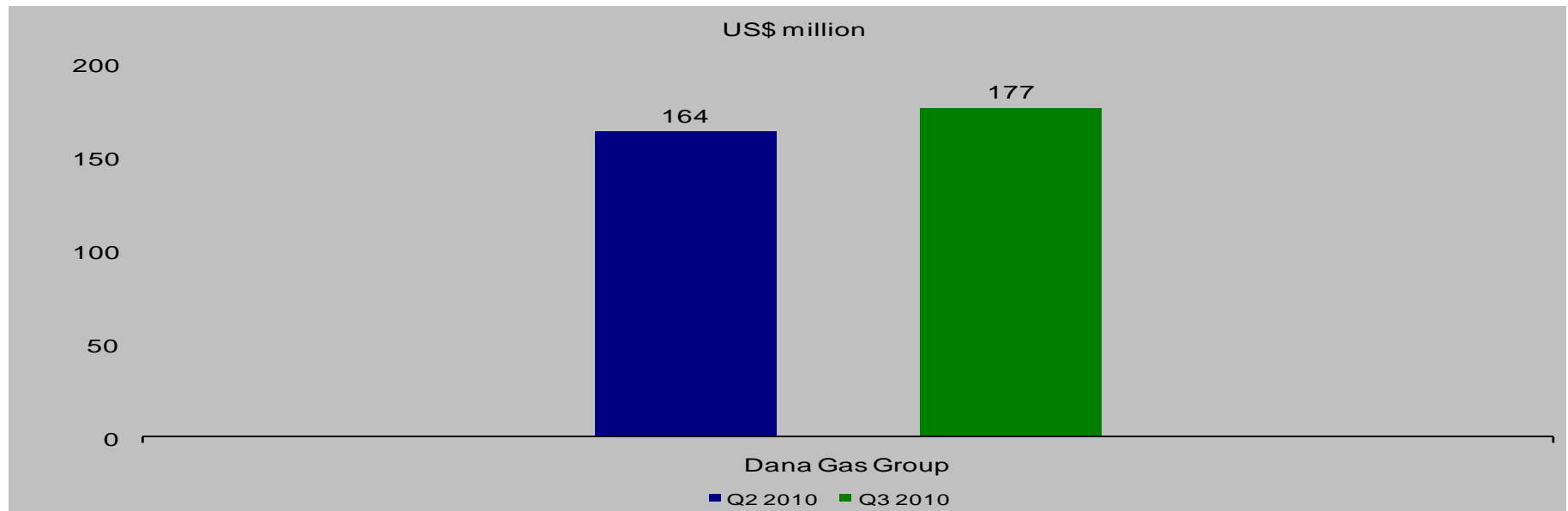
CAPEX - Third Quarter Versus Third Quarter 2009



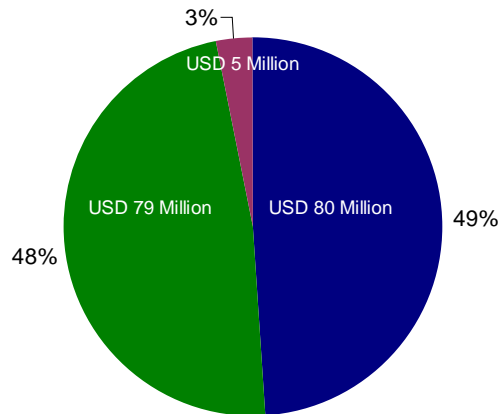
Cash Flow – Third Quarter 2010



Trade Receivables - Third Quarter Versus Second Quarter 2010

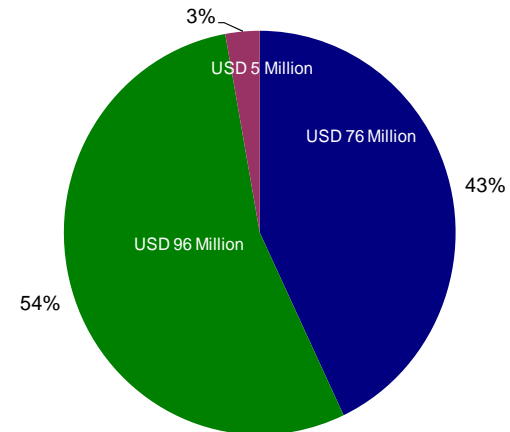


Q2 2010



■ Dana Gas Egypt ■ Kurdistan ■ Others

Q3 2010



■ Dana Gas Egypt ■ Kurdistan ■ Others

Key Financial Metrics – Third Quarter 2010

- **SALES REVENUES** (↑): 13% increase is due to higher production in Egypt and Kurdistan, plus higher realized hydrocarbon prices compared to 3Q 2009.
- **GROSS PROFIT** (↑): 26% 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 \$30m compared to 3Q 2009.
- **Total Comprehensive Income** (↑): Reflects the Net Profit after Tax, increased by an unrealised fair value gain on investments.
- **Capital Expenditure** (↑): Higher by 6% compared to same period last year mainly due to increase in activity in Egypt and Other projects (Sharjah Western Offshore and EBGDCO).
- **Net Cash from Operating Activities** (↑): \$47m higher compared to same period last year, principally due to increased sales revenues and improved collection in Egypt.