



The Middle East's Leading Private Sector Natural Gas Company

Third Quarter 2011 – Financial Result Information – 14th November 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 – Third Quarter 2011

Highlights

Production

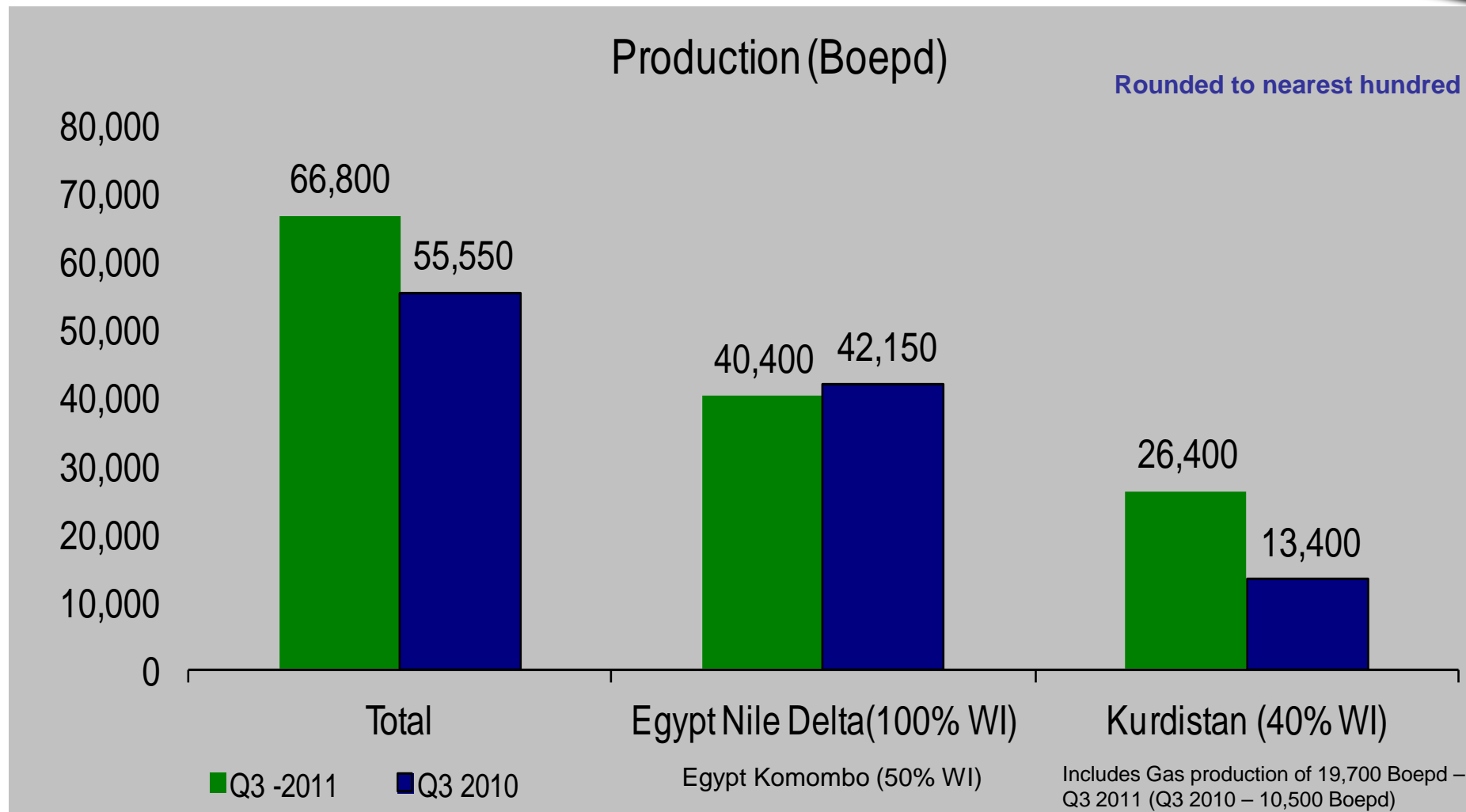
Financial Results

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

Highlights

- Third Quarter Profit After Tax: \$39MM, driven by higher volumes and prices
- Third Quarter Production:
 - Increase of 20% compared to Third Quarter 2010
 - Increase in Kurdistan Region of Iraq with both trains of LPG plant operational
 - Egypt production reflects reduced capital expenditure
- Improving collection of receivables in Kurdistan Region of Iraq

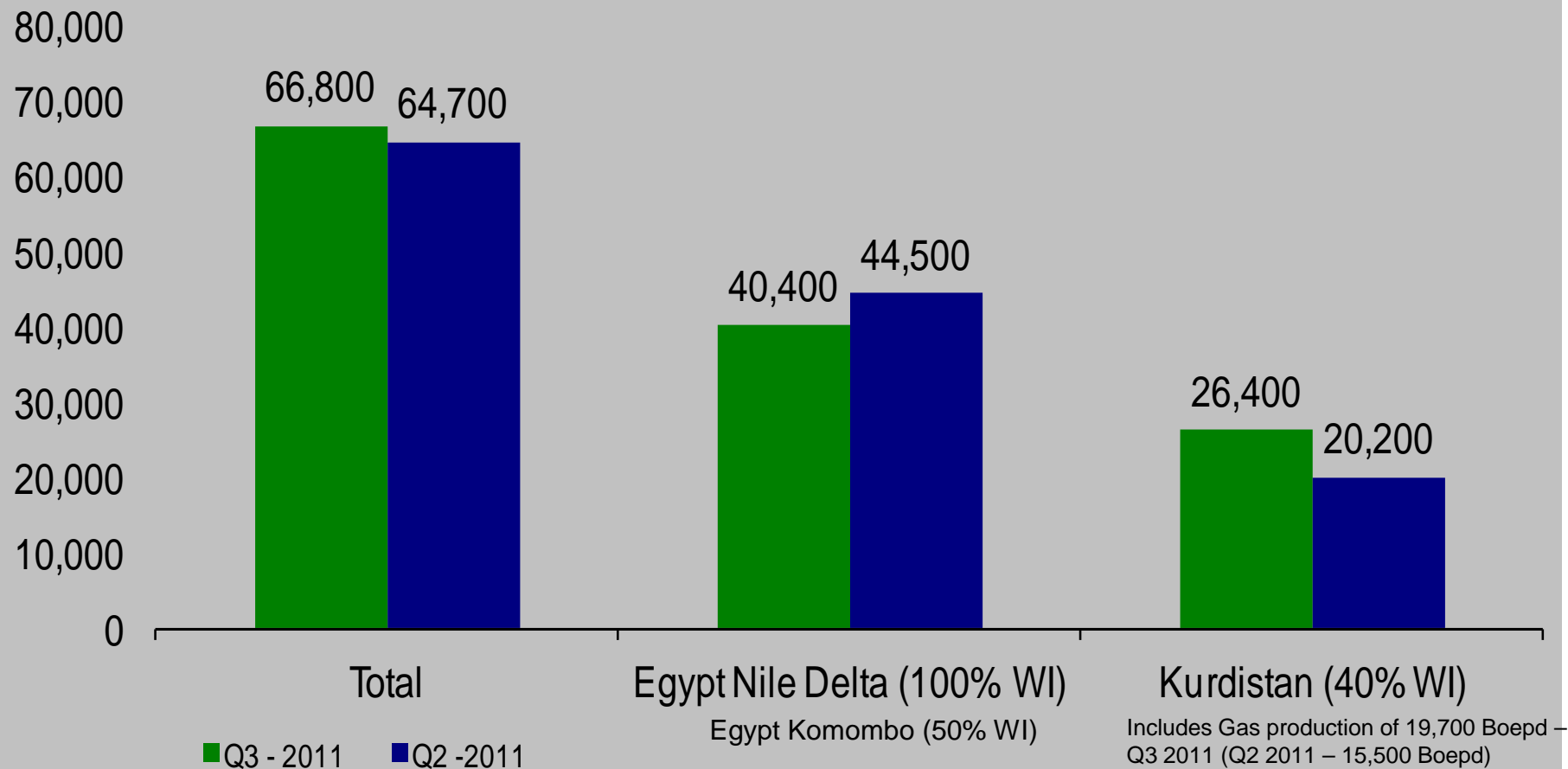
Production – Third Quarter 2011 Vs Third Quarter 2010



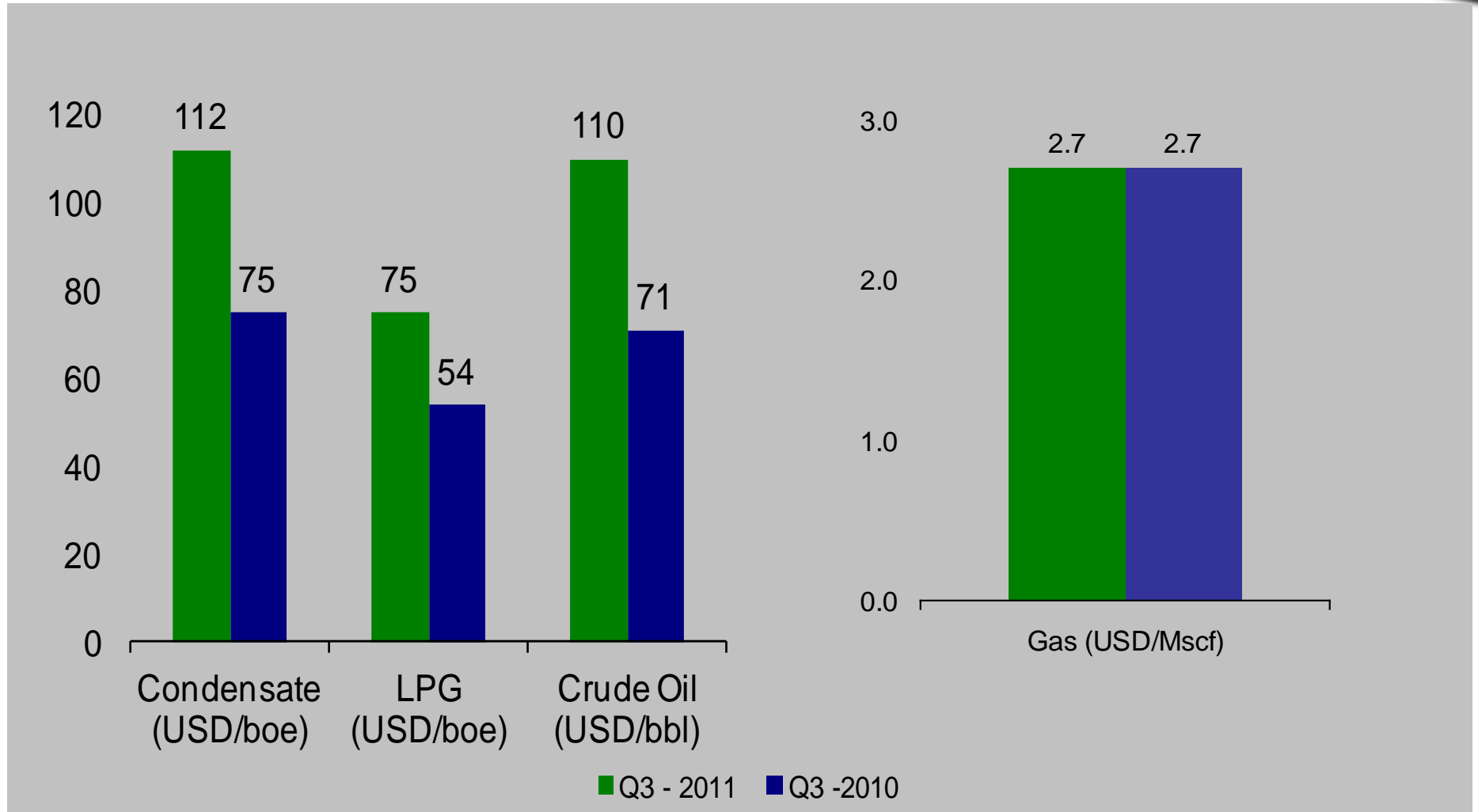
Production – Third Quarter 2011 Vs Second Quarter 2011

Production (Boepd)

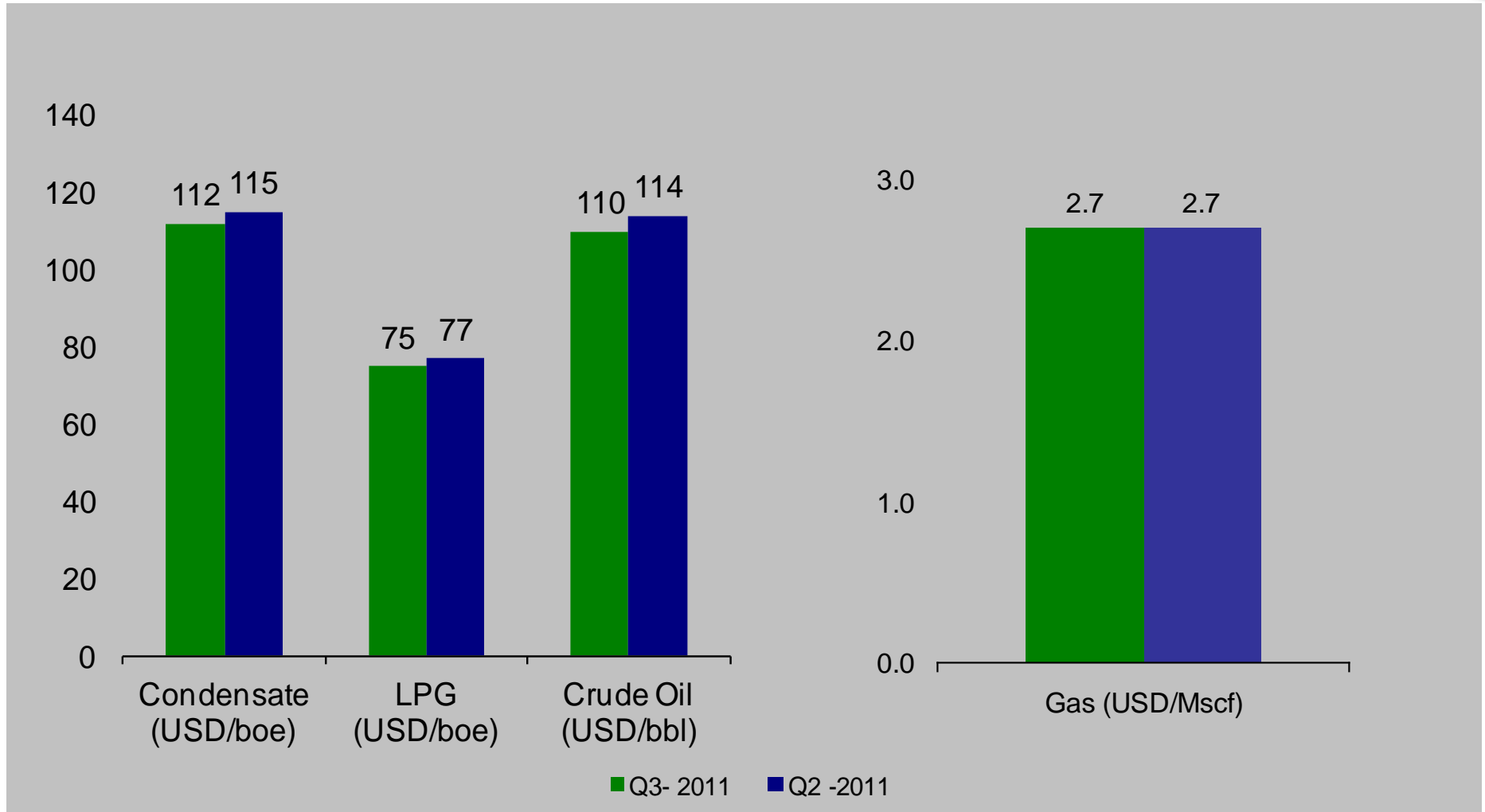
Rounded to nearest hundred



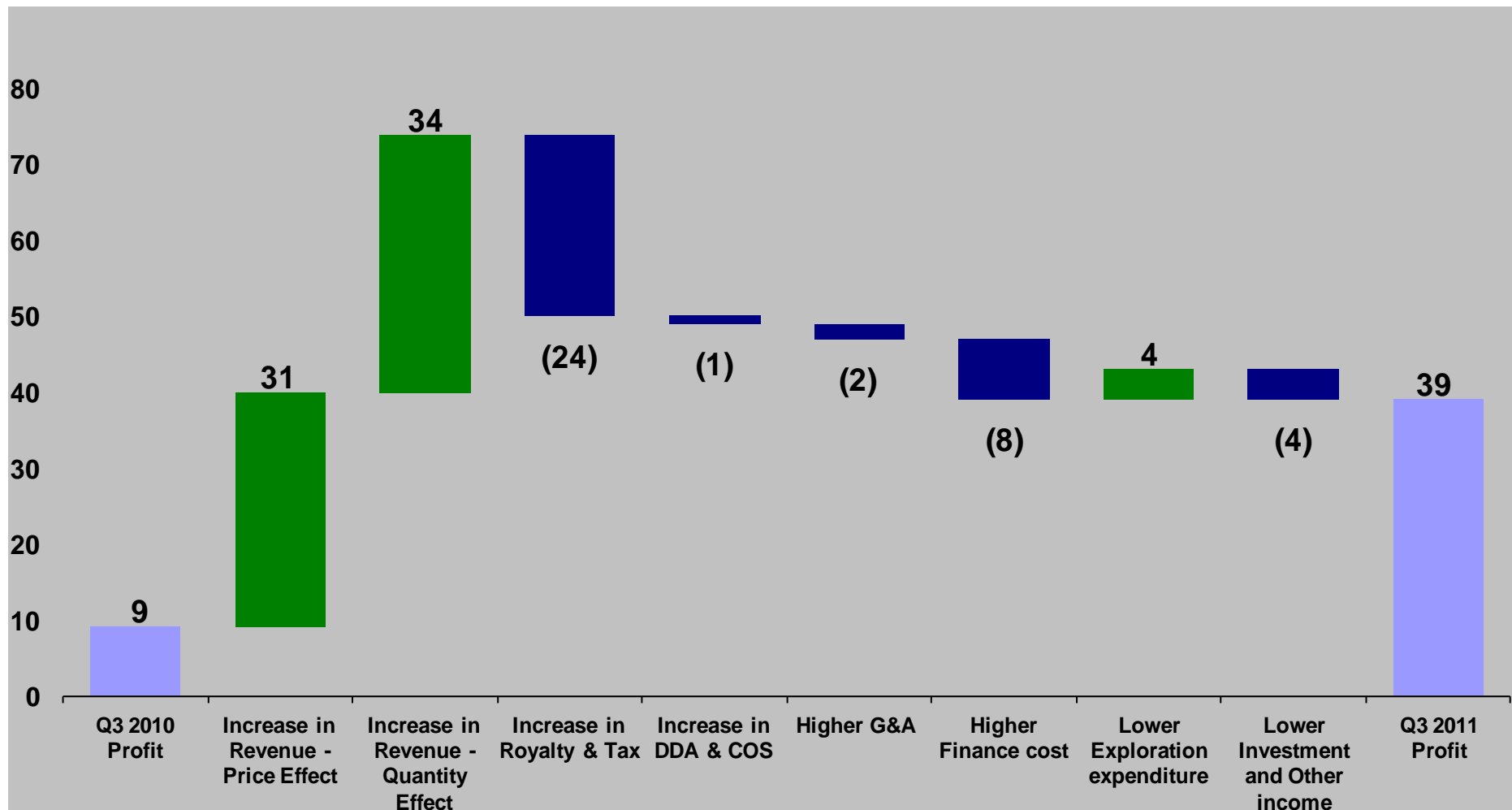
Average Prices - Third Quarter 2011 Vs Third Quarter 2010



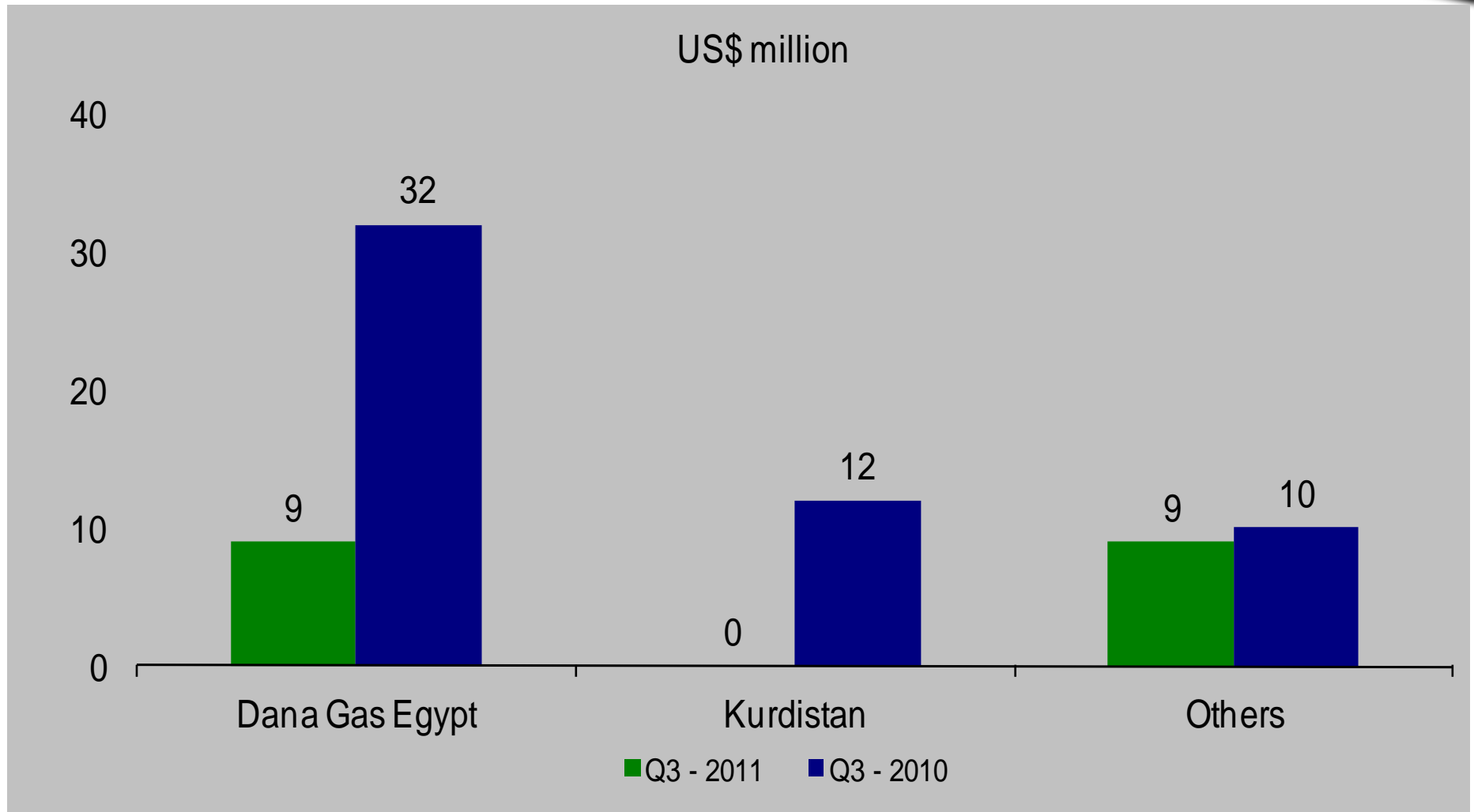
Average Prices - Third Quarter 2011 Vs Second Quarter 2011



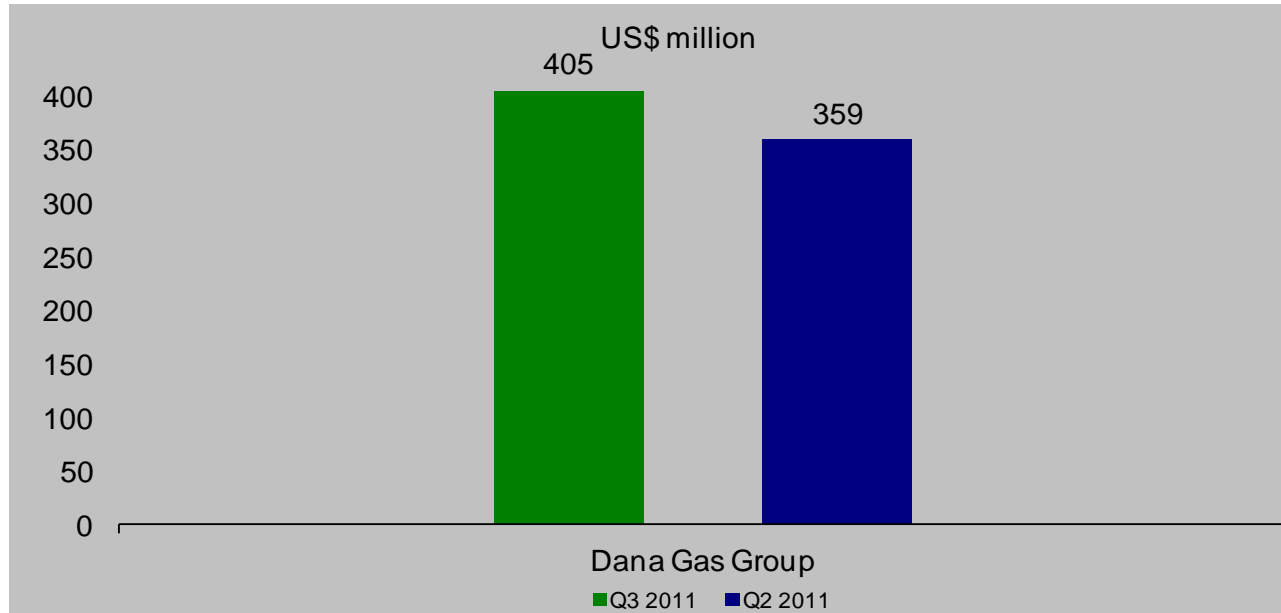
Profit After Tax Bridge – Third Quarter 2011 Vs Third Quarter 2010



CAPEX - Third Quarter 2011 Vs Third Quarter 2010

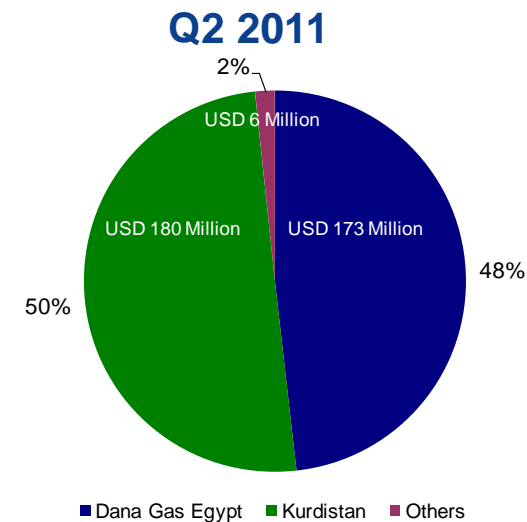
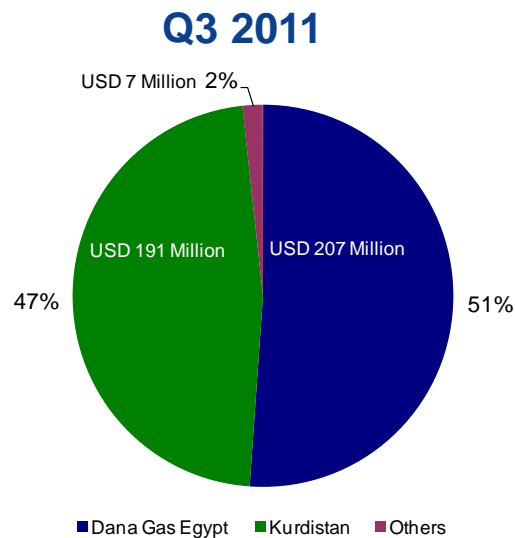


Trade Receivables - Third Quarter 2011 Vs Second Quarter 2011



Collections in 9M \$ million

Egypt	48
Kurdistan (40%)	<u>80</u>
Total	<u>128</u>



Cash Flow – Third Quarter 2011

