Corporate Presentation

Clean Energy For the Future

September 2018

Disclaimer

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Recent Highlights

Strong H1 2018 Results

Financial

- $236m H1 revenue
  - Up 6%; due to higher realized prices
- $82m in gross profit
  - Up 39%; due to higher prices & cost control
- $50m H1 net profit – up 117%
  - Excluding Sukuk restructuring costs of $26m
- $24m H1 net profit – up 4% (inc. sukuk costs)
  - Result of higher realized prices, mainly condensate which contributed $33m to top-line, helped offset production decrease

Operations

- Group production averaged 63,600 boepd – down 6%
  - Decrease primarily result of natural field declines in Egypt
- KRI expansion plans (phase 1) on track for 25% production increase commencing October from debottlenecking project
  - Will add $50m annually to the bottom line
- KRI signed Gas Sales Agreement to purchase incremental production for next 10-years (from debottlenecking)
- Egypt restarting drilling programme
  - Balsam-8 well spudded 11 August; targeting max. capacity plant production by year-end of 40,000 boepd
  - Block 6 offshore well on track for first drill in early 2019

Liquidity

- Cash balance at $613m; despite $95m dividend payment in May
  - Paid $235 million on sukuk redemptions, profit payments and early participation fees on 13 August
- Collected $89m in Egypt and $46m in KRI
- $5^{th}/6^{th}$ cargo Al Wastani condensate sold for $11m each
- Egypt trade receivables lower at $202m; no remaining receivables in KRI
- Collections remain irregular in Egypt
  - Continue to balance investment against collection

Sukuk & Arbitration

Sukuk

- Sukuk completed on 13 August
- New Sukuk profit rate (4%) will save min. $35m per annum in profit payment fee
  - Will support dividend policy going forwards

Arbitration

- NIOC outcome expected to be delivered in H2 2018
- MOL arbitration remains scheduled for Nov 2018

New Sukuk: favourable terms and enhanced structure

Current Proposal – Simplified Term

OPTION A	
Purchase price	90.5% (if tender received before Early Participation Deadline) on face value of existing Sukuk allocated to Option A
Cap on election	25.0%
OPTION B	
Upfront Cash Payment	
Debt repayment	20.0% on face value of existing Sukuk allocated to Option B
Accrued profit from 1-May-17 to 31-Oct-17	7.0% / 9.0% (existing profit rate)
Accrued profit from 1-Nov-17 to Closing	4.0% (new profit rate)
Early consent fee	2.5% on face value of existing Sukuk allocated to Option B
New Sukuk Structure	
Prepayment threshold (2 years from 31-Oct-17)	Redemption at par of the New Sukuk in an amount equal to 20.0% on face value of existing Sukuk allocated to Option B
Profit rate (cash)	4.0%
Prepayment threshold penalty	If prepayment threshold not achieved, profit rate to increase by +2.0% to 6.0%
Tenor	3 years from 31-Oct-17
Security	Same as existing except Danagaz WLL
Dividend policy	Cap = 5.5% of the face value of the Company's shares subject to a minimum liquidity requirement of$100m
Structure	Ijara and a Deferred Sale Receivable (as needed)
Repayment Obligations	All free cash proceeds of NIOC settlement and sale of Egypt business to be used for repayment of the Sukuk
ADDITIONAL TERMS	
Excess cash remaining from Option A	Undertaking to use excess cash (from $335m allocated for transaction) for discounted New Sukuk repurchase within 9 months. Otherwise, remaining balance used to repay New Sukuk holders at par
Settlement Costs	Company to pay $7 million towards the costs of the various parties (other than the Company and its shareholders) involved in the litigation, with the balance (capped at $13.945m assuming closing occurs on or before 31 July 2018) cost amount to be deducted, on a pro rata basis, from the cash payable to the Sukukholders pursuant to the Transaction.

New Sukuk

- New Sukuk Issued and Listed on the Irish Stock Exchange
- Issuance size $530.6 million
- Profit Rate 4.0%
- Matures in October 2020
- Paid $235 million in August, in respect of the Sukuk restructuring
- $100m allocated for Sukuk buy back program within the next 9 months
- Further reduce issuance size to $397million by October 2019 to avoid profit rate increase to 6%

Enhancement Capital Structure

Debt Ratio	
Borrowings	716
Cash	(613)
Net Debt	**127**
LTM EBITDA[1]	**334**
Debt Ratio	***0.3x***

(1) Debt Ratio will increase to 0.4 based on annualized EBITDA

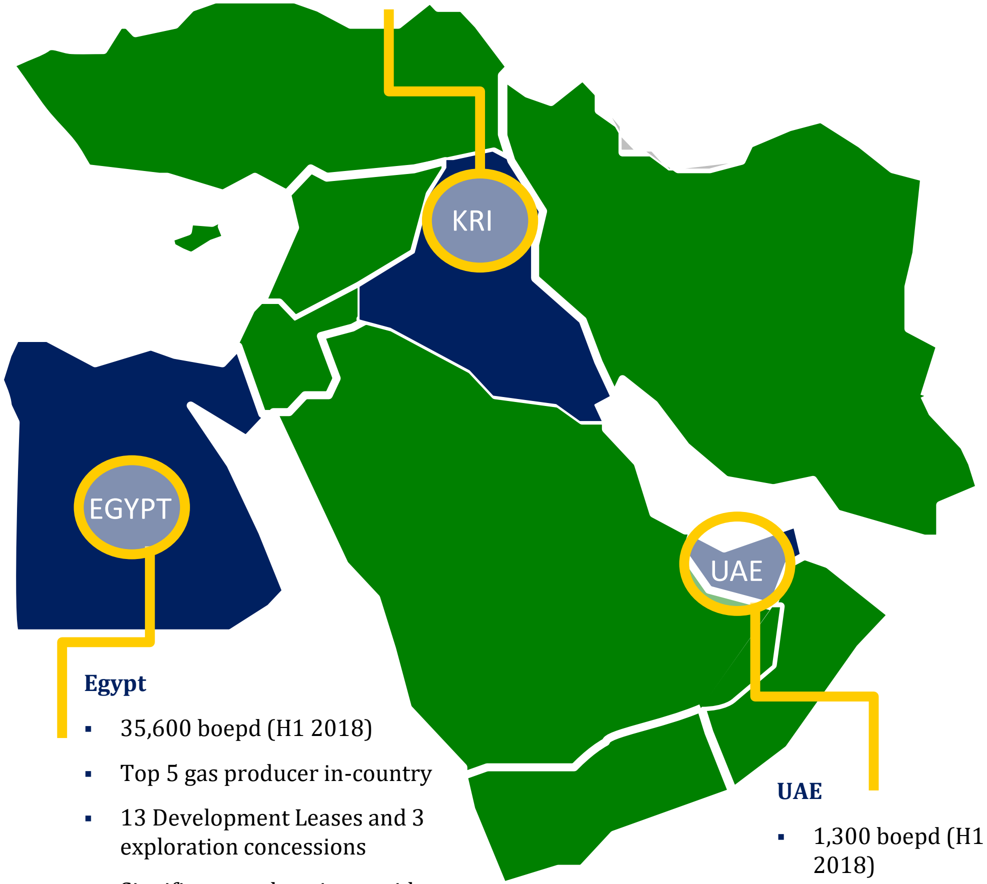
Coverage Ratio	
H1 EBITDA	**122**
H1 interest	**24**
Coverage Ratio	***5.08 x***

Strategy

Where are we today

Kurdistan Region of Iraq

- 26,100 boepd (H1 2018)
- Two world class fields – largest gas reserves in KRI
- 10 years of historical production
- Supplies two major power-stations



Egypt

- 35,600 boepd (H1 2018)
- Top 5 gas producer in-country
- 13 Development Leases and 3 exploration concessions
- Significant exploration upside

UAE

- 1,300 boepd (H1 2018)
- Zora – offshore gas field project

MENA's largest independently listed, natural gas-focused E&P company

$24m
H1 2018 net profit

$3.7bn
Total Assets

$613m
Cash - 30 Jun 2018

$96m
Free Cash Flow

63,600
H1 2018 group production (boepd)

1,131
2P total MMboe reserves

Why to invest in Dana Gas:

Growth strategy through to 2021

3-year plan to triple production to 900 MMscf/d in KRI; significant growth ahead

- Settlement Agreement signed in August 2017 with favorable terms
- Clears the way for development of world-class fields: 1 billion boe of 2P reserves (DG share)
- On-track for 25% production increase in KRI in Q3; 10 year Gas Sales Agreement signed with KRG to buy additional gas
- 900 MMscf/d, 36,000 bpd condensate and 1000 MT/d LPG by 2021: GSA under negotiation with KRG & Turkish buyers
- No capex call on DG, funding via $400m earmarked for development, third-party financing, cash flow, banks and multi-lateral agencies
- KRI fields have among the lowest costs of extraction per barrel of production; implying favourable margins
- Significant material future cash generation to support dividend stream

Exposure to high-impact drilling in 2019 in Egypt; improving investment climate

- Targeting steady levels of production by keeping gas treatment facilities at full capacity (200 MMscg/d)
  - Completed 4-well drilling and workover program in H1 2018 yielding an additional 14 MMscf/d to production capacity
  - Drilling of Balsam-8 well, which is expected to add 30 MMscf/d of gas to production capacity in H2 2018
- First high-impact offshore well to be drilled early 2019 in highly prospective Block 6, multiple multi-Tcf prospect inventory
- $202 million of receivables in Egypt (end H1 18), managing receivables against investment
- Investment climate in Egypt improving considerably; ENI's Zohr Field & BP's WND will eliminate need for imported LNG in 2018

Strong balance sheet and high-growth, cash-generative portfolio

- Reset capex and opex programme over the last 5 years to become a leaner organisation well positioned for the next growth phase
- Strong balance sheet: $613m in cash (June 2018)
- Debt Ratio of 0.3x and Coverage Ration of 5.7x
- Portfolio focused on high-growth and cash generation in KRI and Egypt
- NIOC arbitration damages award due in October 2018
- Experienced management team, strong commitment to governance and responsibility, unrelenting focus on HSSE and sustainability

Key Focus / Strategy: 2018

1.

Deliver full asset value through continued operational efficiencies and focus on costs

2.

Develop world-class assets in Kurdistan to add 25% gas and condensate production

3.

Improving collections and reducing receivables

4.

Conserve cash by balancing exploration capex with collections

5.

Realise material growth potential through high impact drilling programme

6.

Progress arbitrations / litigations whilst remaining open to negotiation

Promising Operational Tailwinds

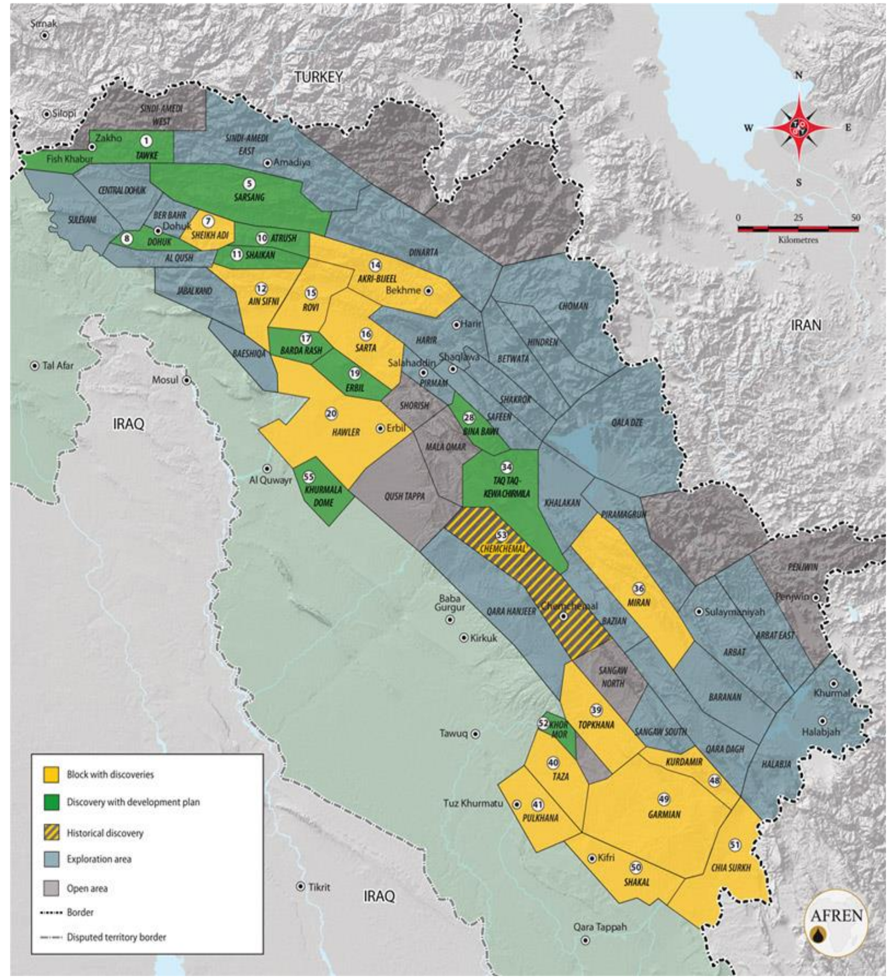
KRI: World Class Assets

Pearl Petroleum Company Ltd

- DG holding 35% (Dec 2015)
- Crescent (35%), OMW, MOL, RWE (10%)
- 2 major fields: 75 Tcf GIIP, 7 bln bbls STOIIP
- Daily production of 300 MMscf of gas, 13mbbl of condensate and 1000 MT of LPG

Khor Mor and Chemchemal fields

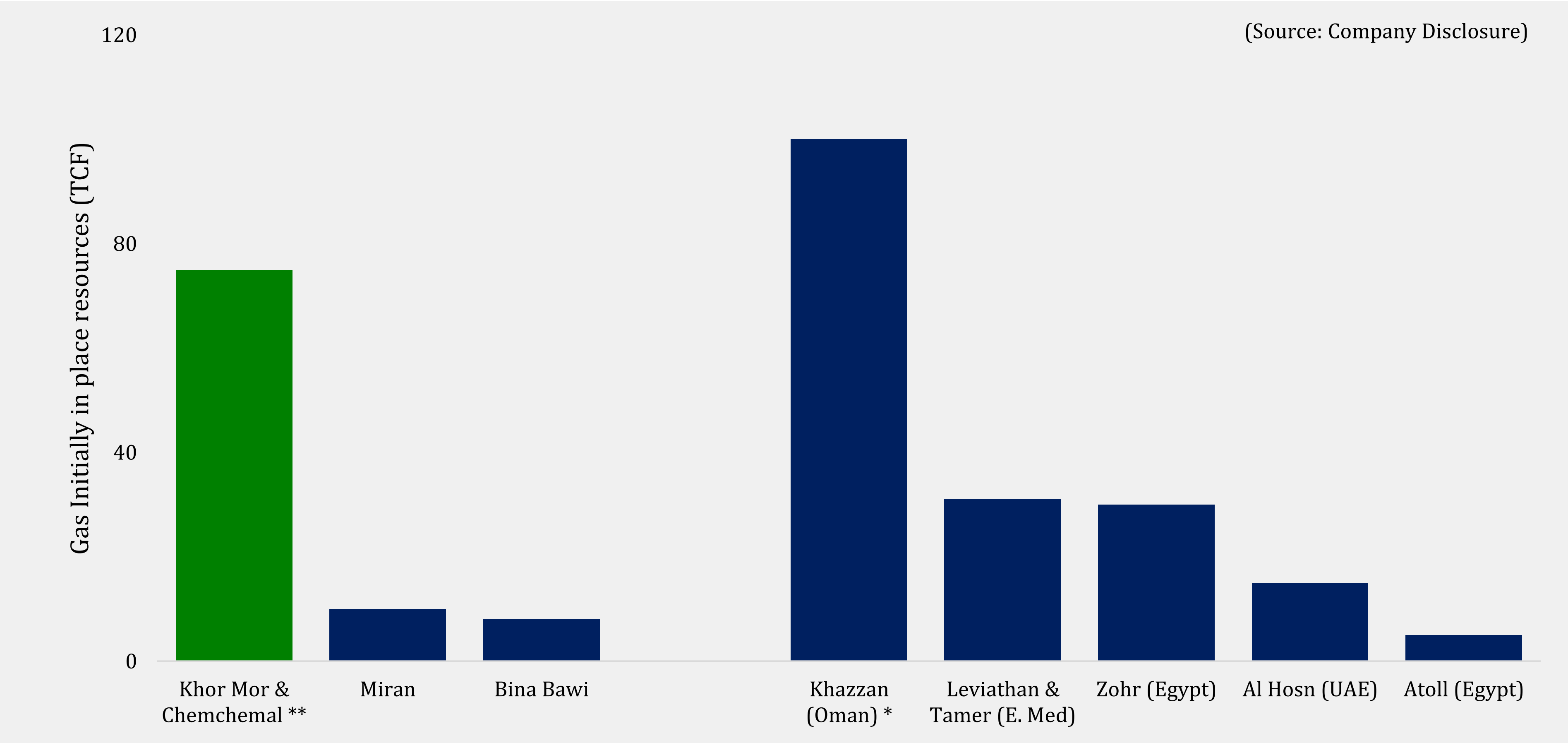
- DG share of production ~26,100 boepd (H1 18)
- Largest gas reserves in KRI
- $1.3bn investment to date
- Expansion plan underway to increase gas and condensate production by 170% to 900MMscf/d and 35,000 bbl by 2021
- 10 years of historical production with 225m+ BOE produced since inception
- Supplies gas to two major power-stations with a capacity of 1,750 MW
- Annual savings of $3.4 bn annually in fuel costs for the KRG



Operate two of the largest gas fields in MENA

Large Gas Developments in MENA

Kurdistan	MENA



***Notes**: Volumes exclude associated liquids and oil upsides; * Recoverable volume expected to be 10-15% of gas initially in place; ** Dana Gas latest P50 estimate of total gas In place resources is 75 TCF*

KRG & Pearl Petroleum close chapter on dispute

"The Parties have **mutually agreed to fully and finally settle all their differences** amicably by terminating the Arbitration and related court proceedings… **implementing a mechanism for settlement of $2,239 million…**"

Settlement Highlights:

- Pearl Petroleum receive $1 billion from KRG
- US$600 million cash and US$400 million for investment
- Pearl to increase gas and condensate production at Khor Mor by 500 MMscf and 20 mbbl per day respectively - a 170% increase over current production levels – c. 3 years
- Balance of sums, $1,239 million, to be reclassified as outstanding petroleum cost recoverable by Pearl from future revenues generated
- Profit share allocated to Pearl from future revenues adjusted upwards from 10% to 22%.
- **KRG to purchase 50%** of the additional gas on agreed terms to boost gas supply for power plants in the KRI
- Awarded adjacent blocks 19 and 20 to Khor Mor concession and extension of the term of the contact until 2049

Settlement – in numbers	
Total	$2.239 billion
Cash	$600 million
Investment fund	$400 million
Outstanding cost recoverable	$1.239 billion
Production increase	2018: 25%
	2021: 170%

KRI: Expansion plans underway

- **Ambitious programme to increase production by 170% to 900 MMscf/d by 2021**

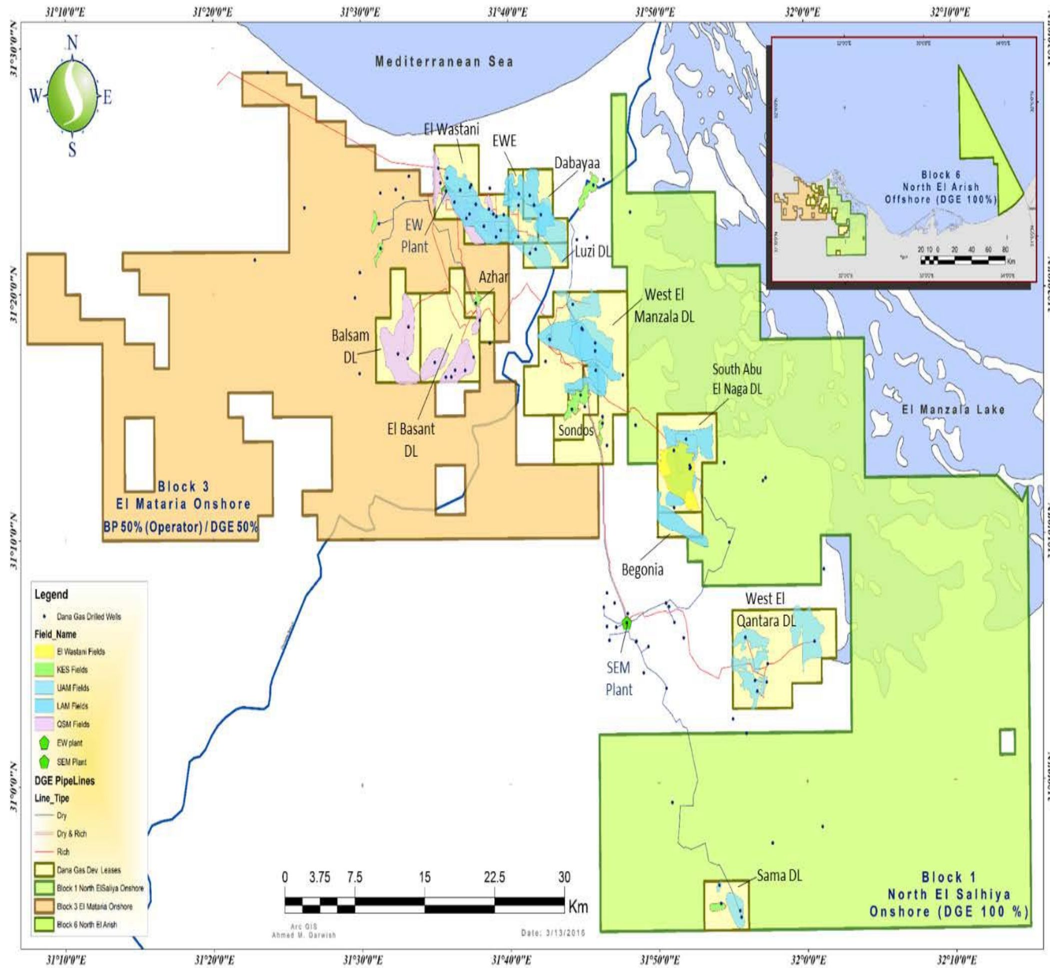
- **Building 2x 250MMscf/d trains sequentially to expand gas production by 500 MMscf/d in Khor Mor – first train to commence in 2020**

- **Pearl Petroleum signs 10-year Gas Sales Agreement with KRG to supply and sell additional quantities of gas from debottlenecking project.**

- **2018 Focus**
  - Phase 1 expected to increase production by 25% in October 2018, adding $50mm per annum to bottom line; and a further 170% in two to three years
  - Submitted a detailed Field Development Plan (FDP) for Khor Mor field; appraisal programme for Chemchemal, debottlenecking facility and expansion scheme
  - Fast-track debottlenecking by 50-80 MMscf/d and drilling 2 appraisal wells in Chemchemal, up to 4 development and appraisal wells Khor Mor
  - Work-over six producing wells in Khor Mor

Egypt: Identifying Upside

- First entered Egypt in 2007
- Production 35,600 boepd (H1-18)
- Reserves stand at 117 mmboe (2P)
- 14 development leases under 3 concessions in Nile Delta region
  - El-Manzala (3 Development leases)
  - West El-Manzala (9 Development leases)
  - West El-Qantara (2 Development Leases)
- 3 Exploration Blocks (onshore and offshore)
- 2 Gas processing plants
- 26.4 % interest in EBGDCo's gas liquids extraction plant the Gulf of Suez
- Aug 2014 – *Gas Production Enhancement Agreement* with government to add production and pay down historical receivables
- Received $54.5m from cargo sales since 2017
  - $22m in 2017 (3 cargoes)
  - $21.3m during H1 2018 (2 cargoes)
  - $11.2m in July



Egypt: Growth potential

Nile Delta Concessions (100% WI)

- South Faraskur workover added 4 MMscf/d
- SAEN-9 tested successfully and will add up to 5 MMscf/d
- Balsam-8, spudded in August 2018 Expected to add 25-30MMscf/d by end 2018

North El Salhiya (Block 1 – 100% WI)

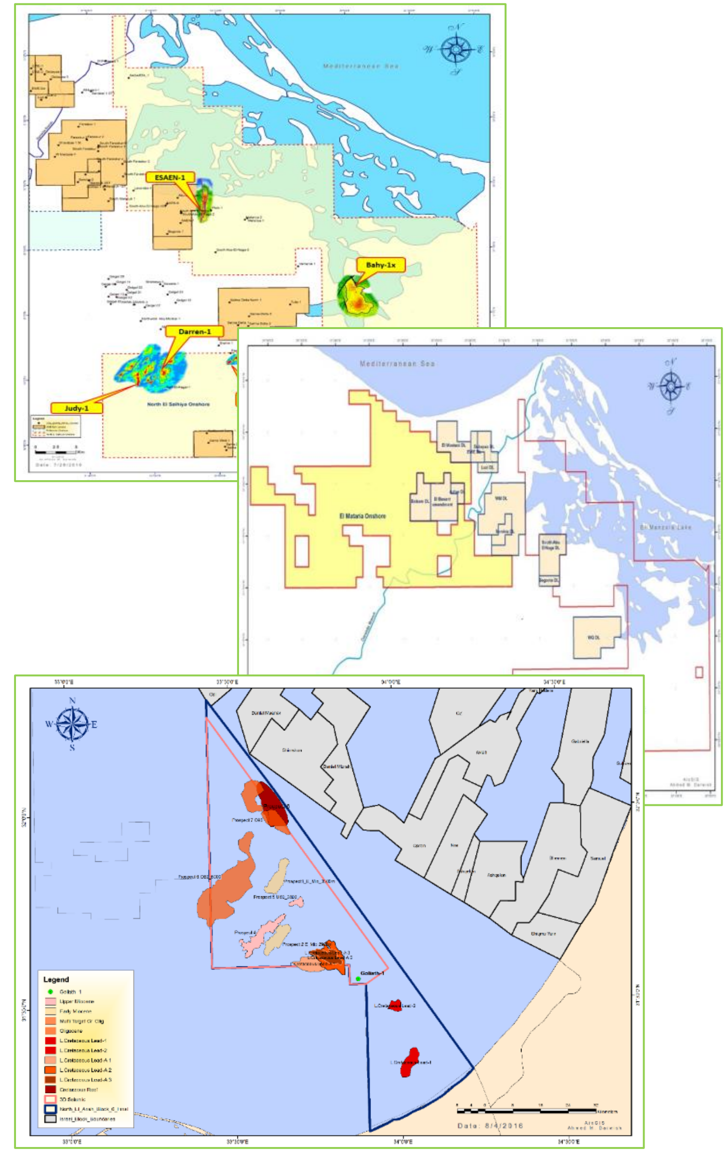
- ESAEN test results of 5 MMscf/d , development lease granted in Sept.
- Remainder of block relinquished

El Matarya (Block 3 - 50% WI / BP operated)

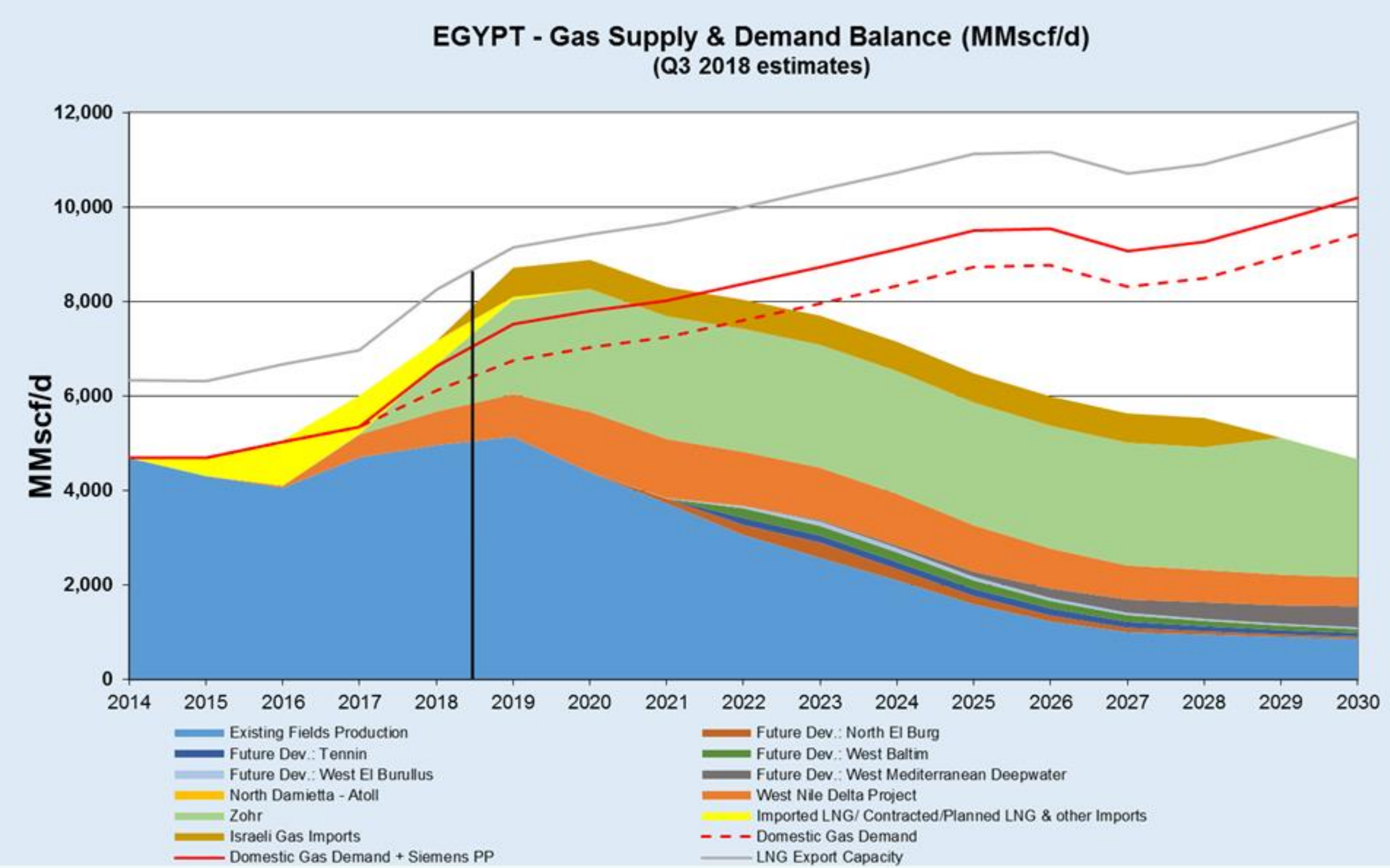
- Dana Gas exercised option to continue participating in next concession exploration phase, alongside BP

North El Arish (Block 6 - 100% WI)

- Highly prospective, multiple multi-Tcf prospect inventory
- Preparing to drill first offshore well in early 2019
- Two prospects are drill ready; detailed planning for the spud continues



Egypt: Gas Market Fundamentals are Intact

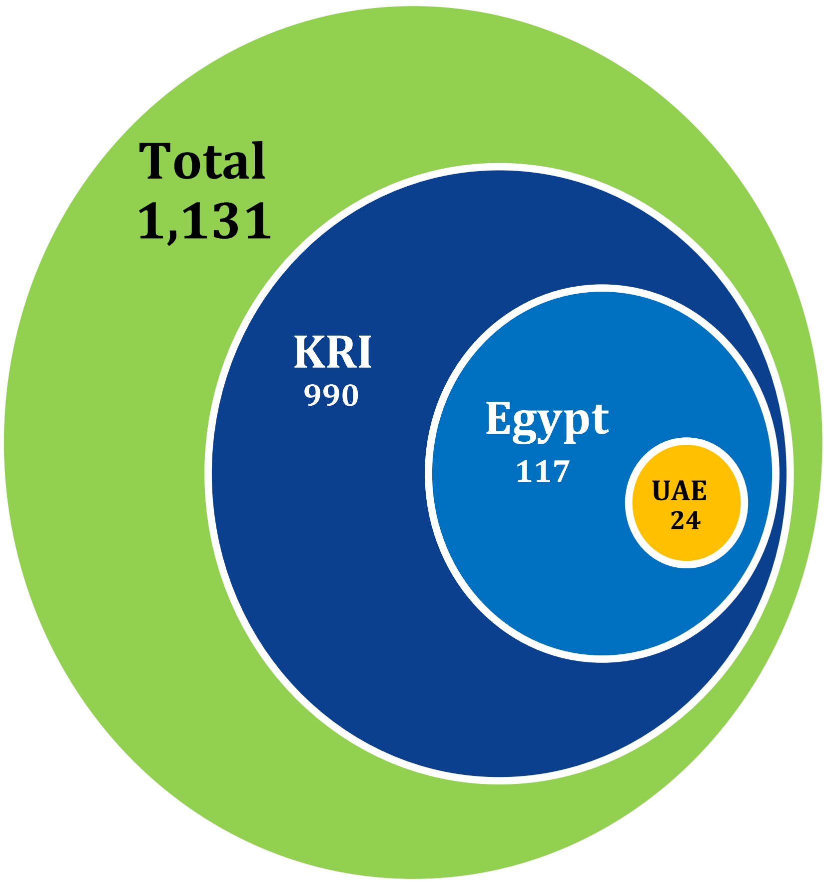


UAE: Zora Gas Field

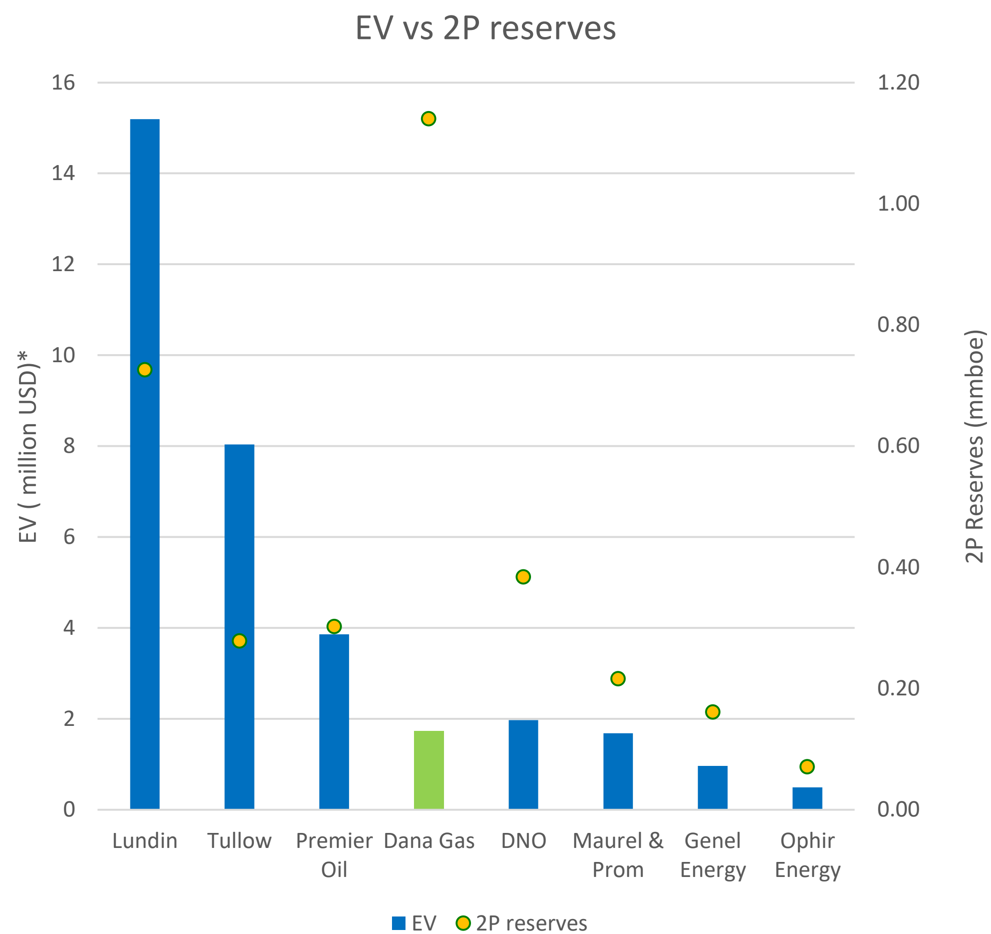
- Producing gas since February 2016
- 2P reserves at 24 mmboe
- Production rate of 1,300 (H1 18)
- Detailed modelling of future performance conclude not all reservoir is productive with today's technology
- Any final decision on future expenditure to assess the economic viability of the project will be subject to the outcome of negotiations on sales gas price, which are currently ongoing.

Reserves

2P Reserves (MMboe)



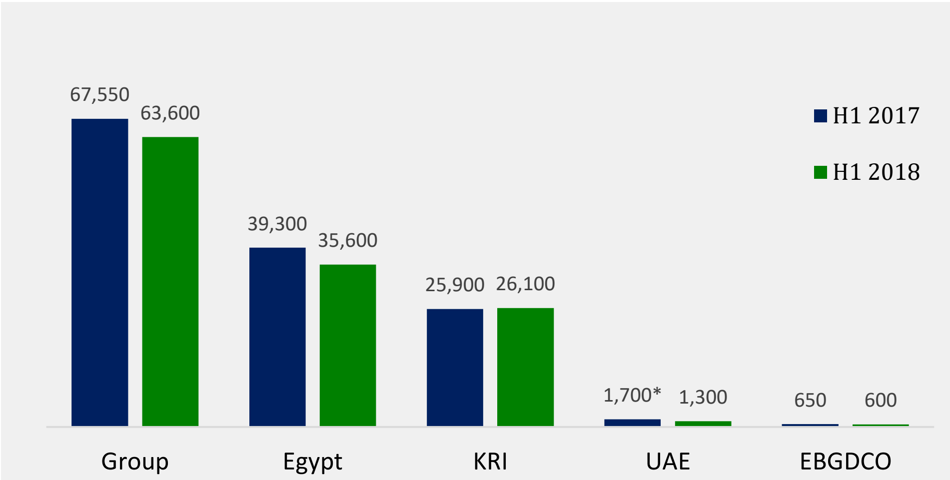
Reserves Comparison



*As of 30 June 2018

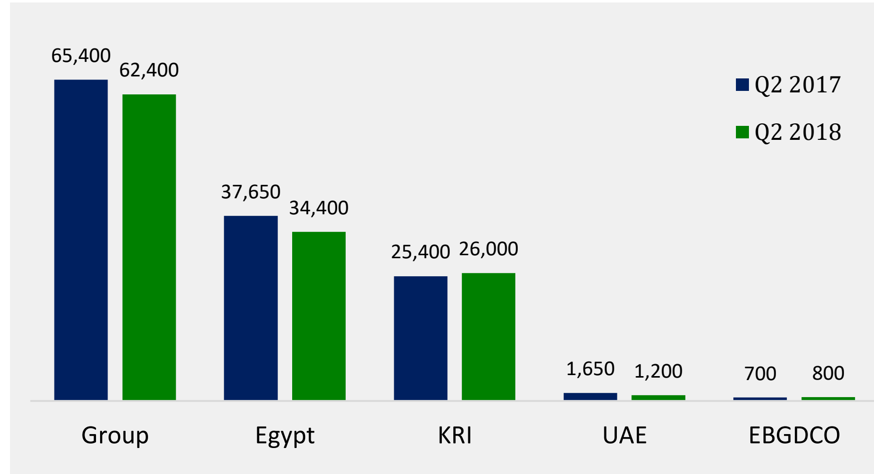
Production (boepd) & Realized Prices (USD/boe)

Average production H1 2018 vs H1 2017

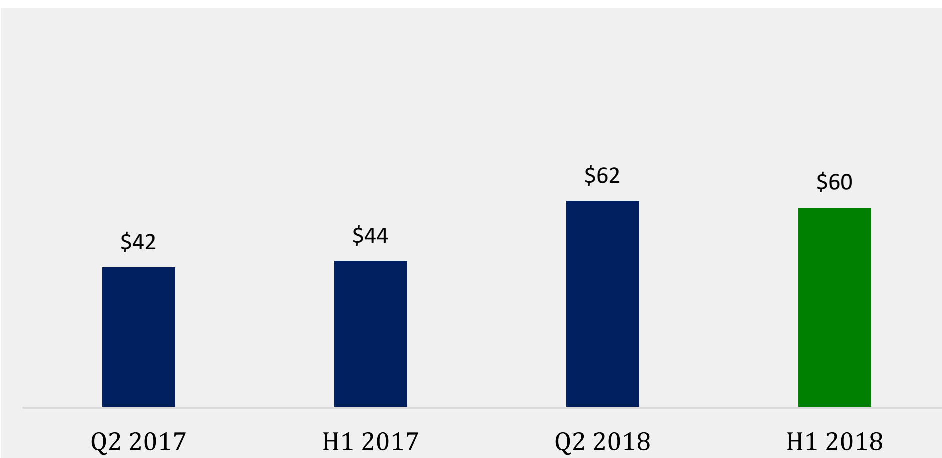


* Normalized

Average production Q2 2018 vs Q2 2017



Average Realized Price-Condensate (USD/bbl)

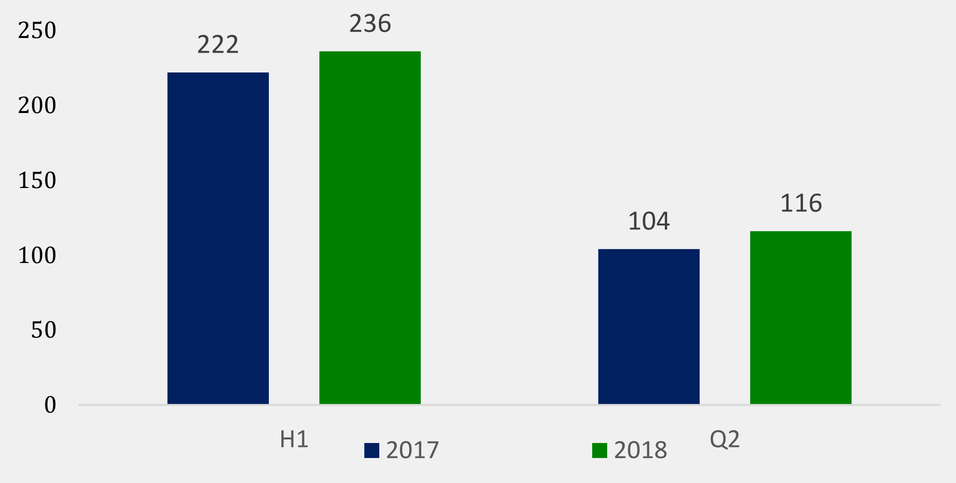


Average Realized Price-LPG (USD/boe)

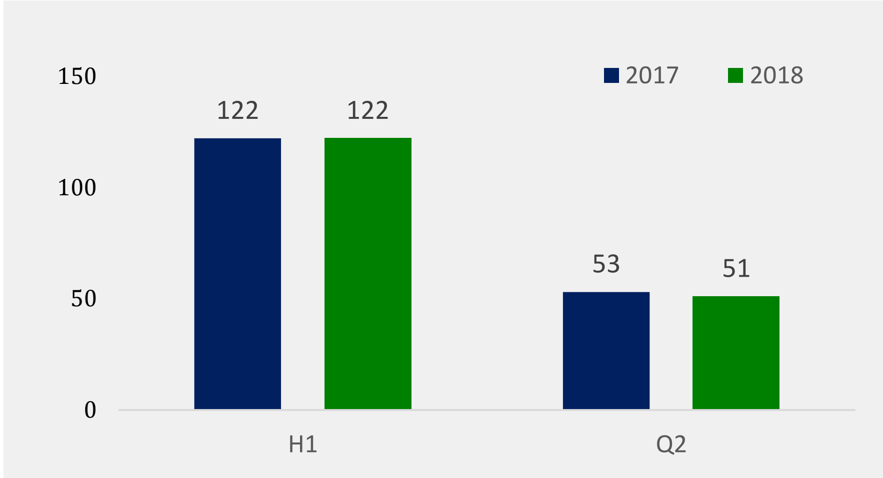
Financials

Financial Highlights

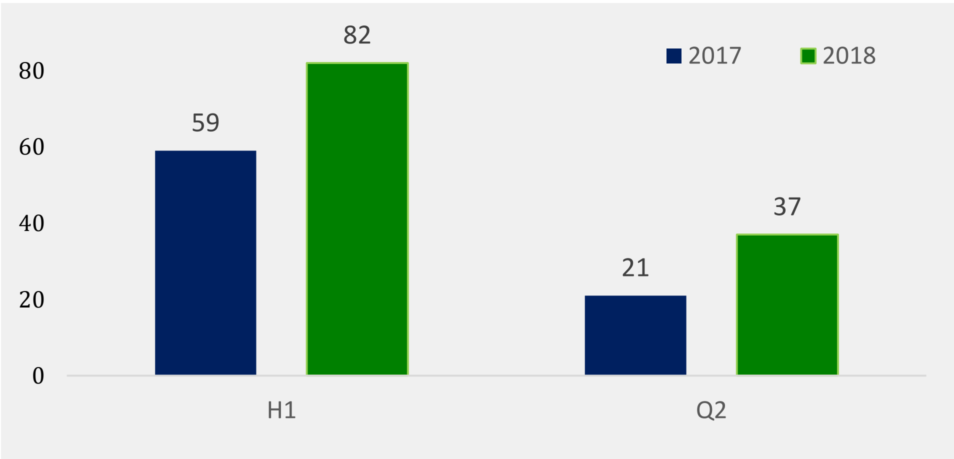
Gross Revenue (million USD)



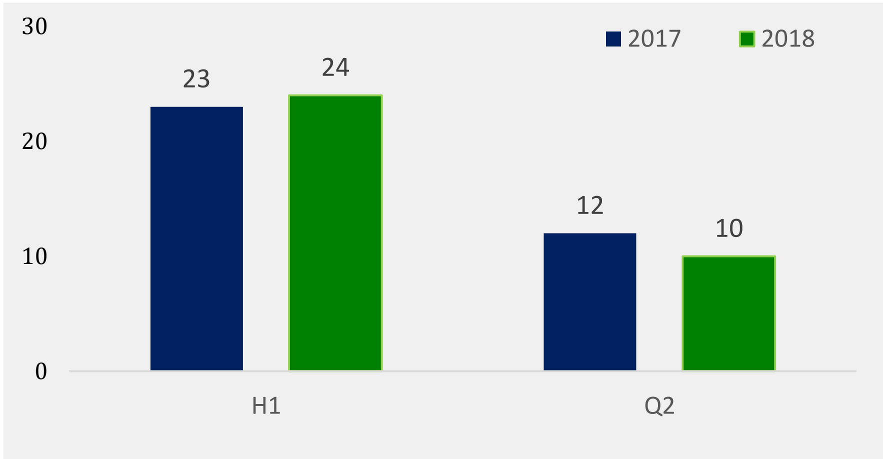
EBITDA (million USD)



Gross Profit (million USD)

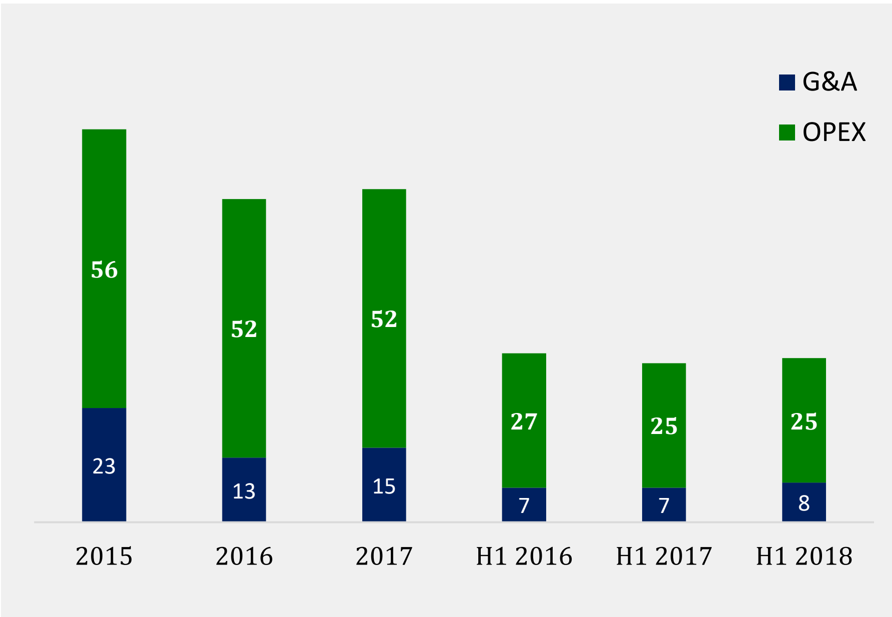


Net Profit (million USD)

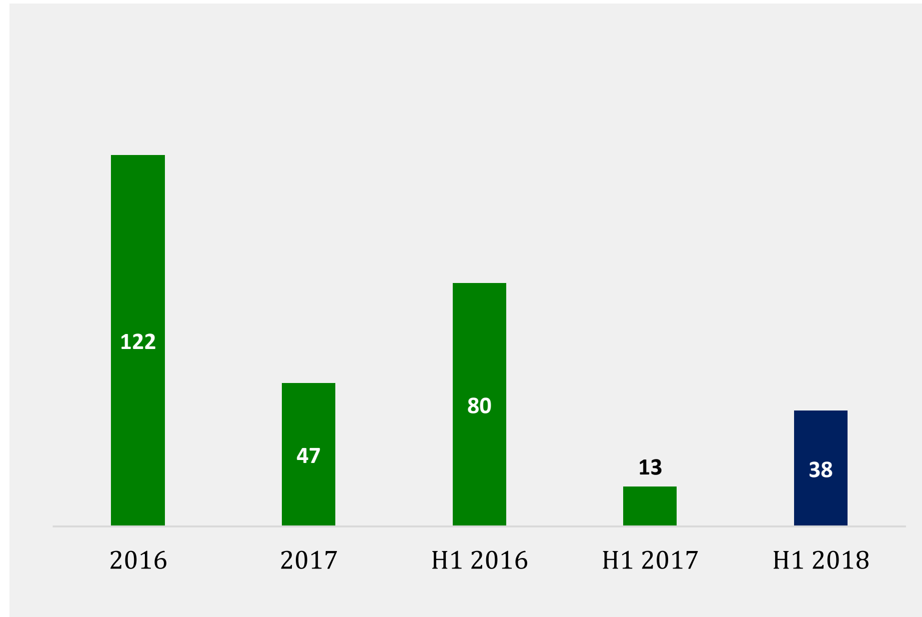


CAPEX & OPEX

G&A / OPEX (million USD)



CAPEX (million USD)



G&A / OPEX

- Company continues to optimise costs
- OPEX at similar level as H1 2017
- Lower OPEX compared to Q2 2017

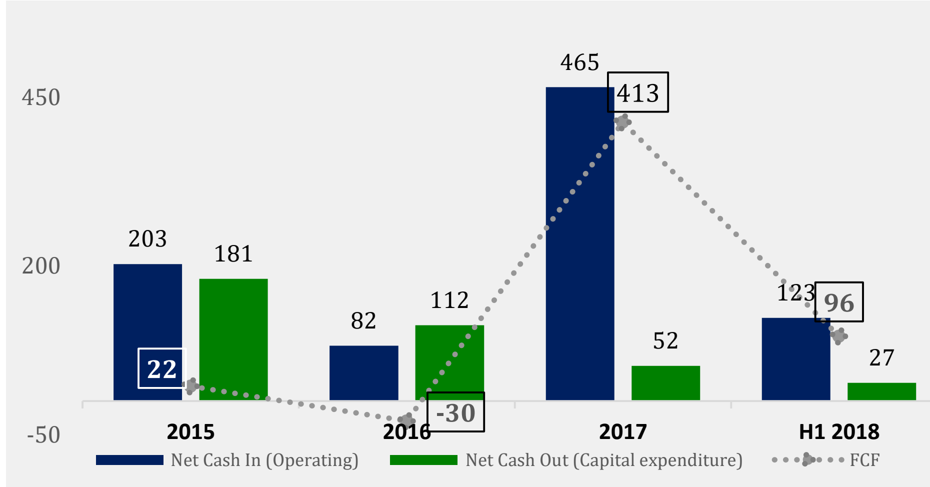
CAPEX

- $38m of H1 Capex ($15m in KRI and $23m in Egypt)
- No capital call on Pearl Petroleum in KRI in 2018
- Matching expenditure with collections in Egypt, expected $20-25m of CAPEX in H2
- No capex in UAE until negotiations on sales gas price has been concluded

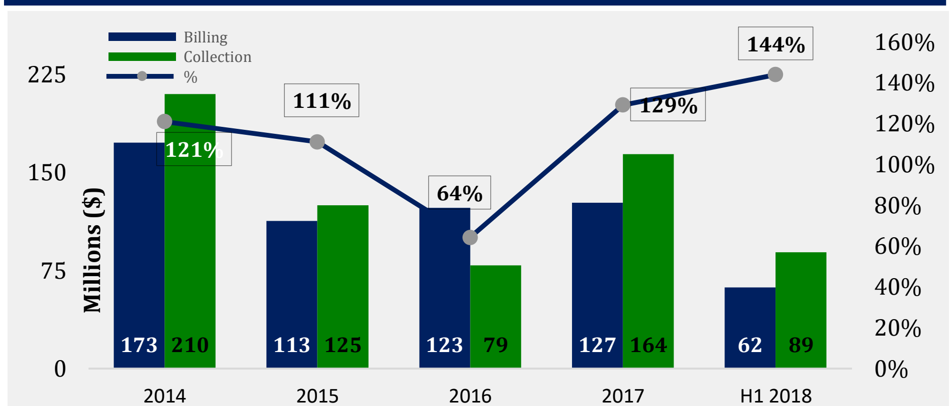
Cash Flow, Liquidity & Receivables

- $613m cash (inc. $95m dividend payment)
- Positive FCF - $96 million
- Sukuk refinancing concluded
  - New profit payment of 4% p.a.; 3-yrs
  - Save $35m+ in financing costs p.a.
  - Payment of $235m in respect of sukuk restructuring in August
  - Allocated $100m for Sukuk buyback
- H1 2018 total payments received $141m
  - Regular payments received in KRI $46m collected in H1 2018
  - Egypt H1 2018 collection at $89m of which $21 million from condensate exports
  - Egypt H1 2018 trade receivables at $202m (vs $228m end 2017)
- Continuing to face challenges with irregular payments in Egypt, hence remaining prudent in managing and spending money

Free Cash Flow (million USD)



Egypt Receivables (million USD)



Total Trade Receivable

$233m	$221m	$265m	$228	$202

Note: % calculated as collection divided by net revenue

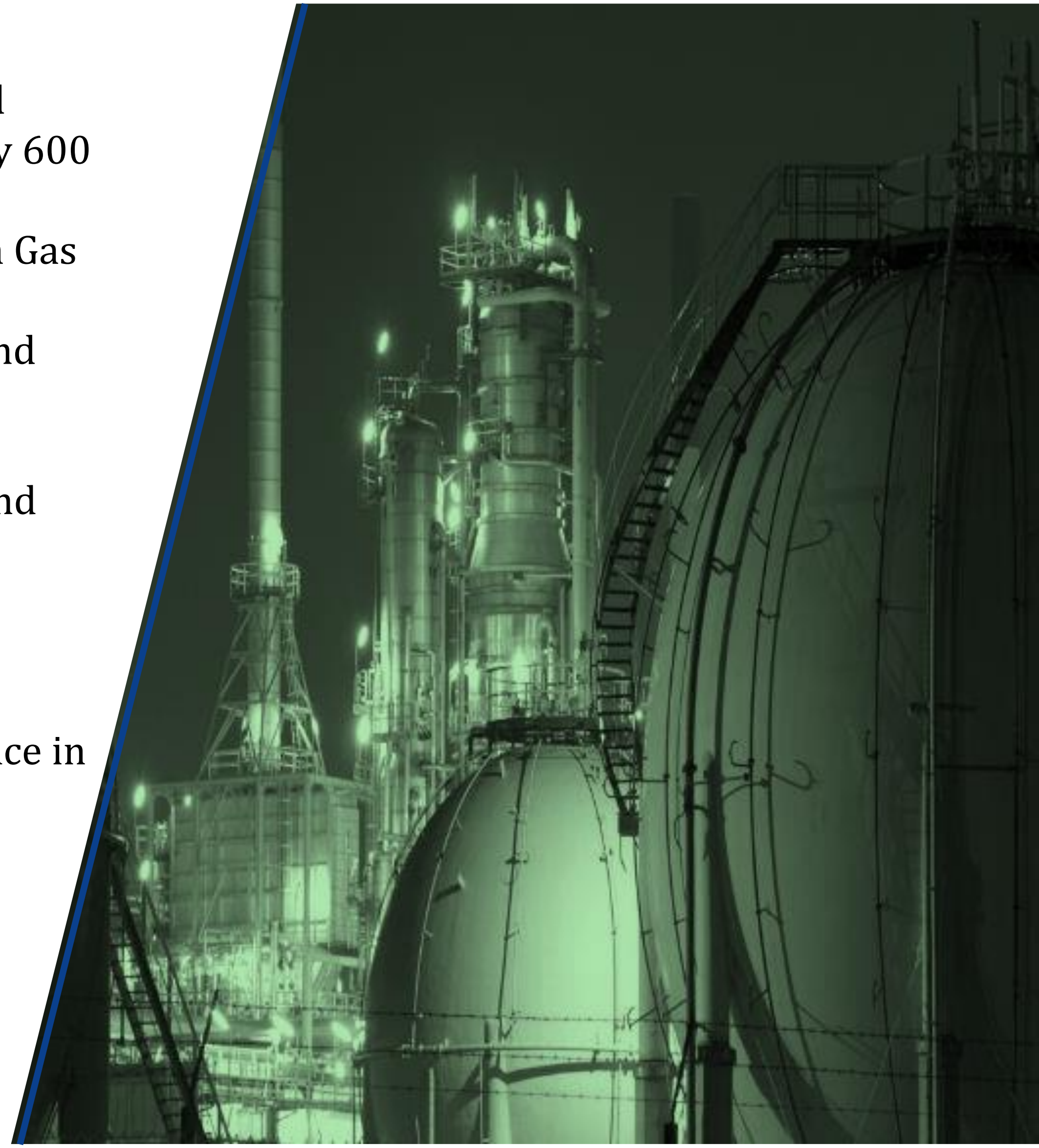
Arbitration

UAE Gas Project (NIOC)

- Contract between Crescent Petroleum(CP) and National Iranian Oil Company (NIOC) to supply 600 mmscf/d of gas from Iran to the UAE
- NIOC never honored the contract despite Dana Gas having invested over $1 billion, to build the offshore riser platform, associated pipelines and onshore gas processing facilities related to supporting the delivery of the gas.
- Tribunal ruled in favor of CP in August 2014 and found that NIOC had been in breach of its contractual obligations since 2005
- 18 July 2016, English High Court dismissed remaining grounds of appeal by (NIOC)
- Hearings to determine damage claims took place in 2016 and 2017 in The Hague
- Judgement to decide on amount of damages expected by H2 2018

MOL [Kurdistan Region of Iraq]

- MOL arbitration scheduled for Nov 2018



Group Production

	Group		Egypt		KRI (DG 35%)		UAE		EBEDCO	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Gas (MMSCF/D)	299	301	177	187	307	299	15	9	-	-
Condensate (BBLs/D)	10,899	11,326	5,306	6,018	13,269	12,885	199	98	750	700
LPG (MT/D)	534	516	245	196	826	914	-	-	-	-
Net Production (boed)	**67050**	**67600**	**37,600**	**39,500**	**26,000**	**25,750**	**2,700**	**1,650**	**750**	**700**
	H1 2017	**H1 2018**	**H1 2017**	**H1 2018**	**H1 2017**	**H1 2018**	**H1 2017**	**H1 2018**	**H1 2017**	**H1 2018**
Gas (MMSCF/D)	302	280	186	168	302	301	10	7	-	-
Condensate (BBLs/D)	11,445	10,408	6,110	5,126	13,063	12,897	111	68	652	700
LPG (MT/D)	445	562	191	218	725	982	-	-	-	-
Net Production (boed)	**67,550**	**63,600**	**39,300**	**35,600**	**25,900**	**26,100**	**1,650**	**1,200**	**700**	**800**

Divide by 6 to convert from MMSCF to boe
Multiply by 11.4 to convert from MTD to boe

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