Corporate Presentation

Clean Energy For the Future

May 2019

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 realized. 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.

Recent Highlights

Q1 2019: Highlights

Operations

- Group production avg. 68,700 boepd – up 6%
- Increase primarily result of KRI expansion
  - KRI up 24% to 32,750 boepd
- Signed 20-year GSA with KRG for 2nd phase expansion
  - Allows go-ahead to add 250 MMscf/d gas production train by 2021
  - Part of $800mm expansion plans
- All contracts completed to drill high-impact multi-Tcf Merak well in Egypt
- Merak exploration well spud in May

Financials

- $35mm in net profit – up 150% principally due to:
  - Increase in KRI production (added $14mm) and
  - Financing savings ($10mm) due to lower sukuk profit
- $119mm in revenue – flat compared to Q1 2018
- $40mm in gross profit – lower due to one-off positive reversal in Q1 2018

Liquidity

- G&A and OPEX totaled $16m; in line with $17mm in Q1 2018 and reflects continued tight cost control program
- Collected a total of $63mm from operations
- Egypt collection at 70% - trade receivables increased slightly to $149mm, no arrears in KRI
- Continue to manage costs
- KRI - no requirement on DG to provide capex funding
- Shareholders approved a 5.5 fils cash dividend in April
- Cash balance at $442mm – excluding a $105mm post-AGM dividend payment

Arbitration

- MOL arbitration: Tribunal ruling in favor of Dana Gas and Crescent on all matters
- NIOC: continue to await the award on damages

Group Operations

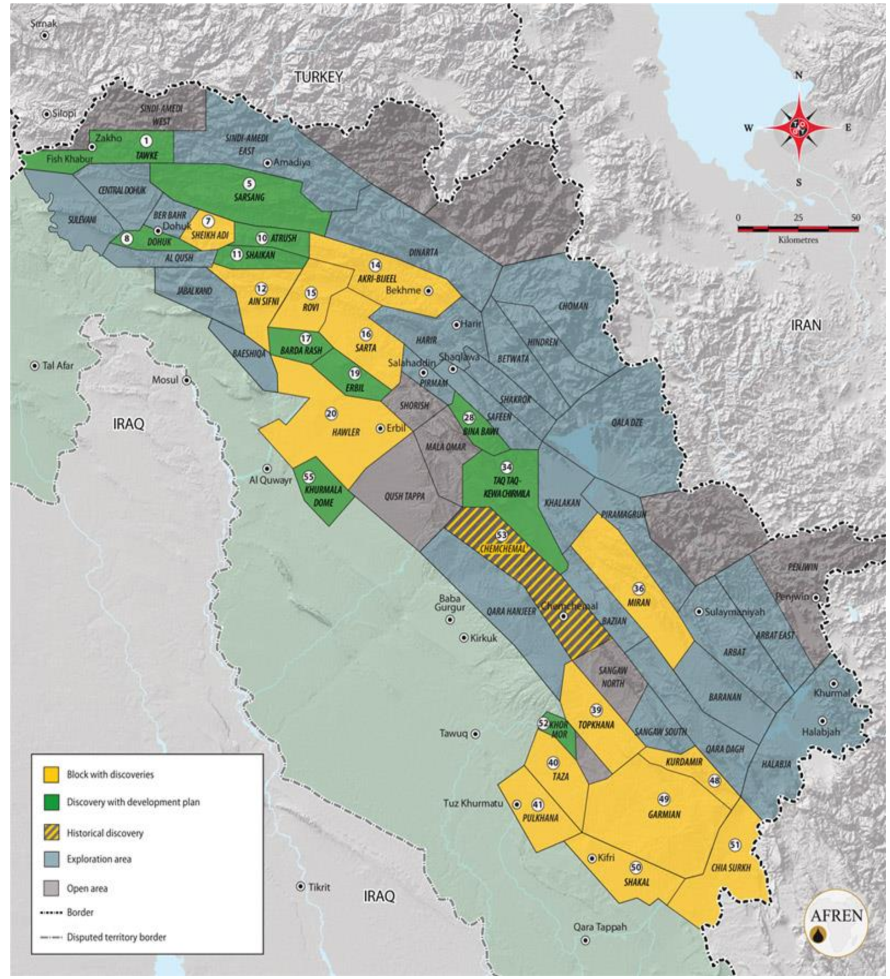
KRI: World Class Assets

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 400 MMscf of gas ,15,000 bbl/d of Condensate and 1000 MTPD of LPG

Khor Mor and Chemchemal fields

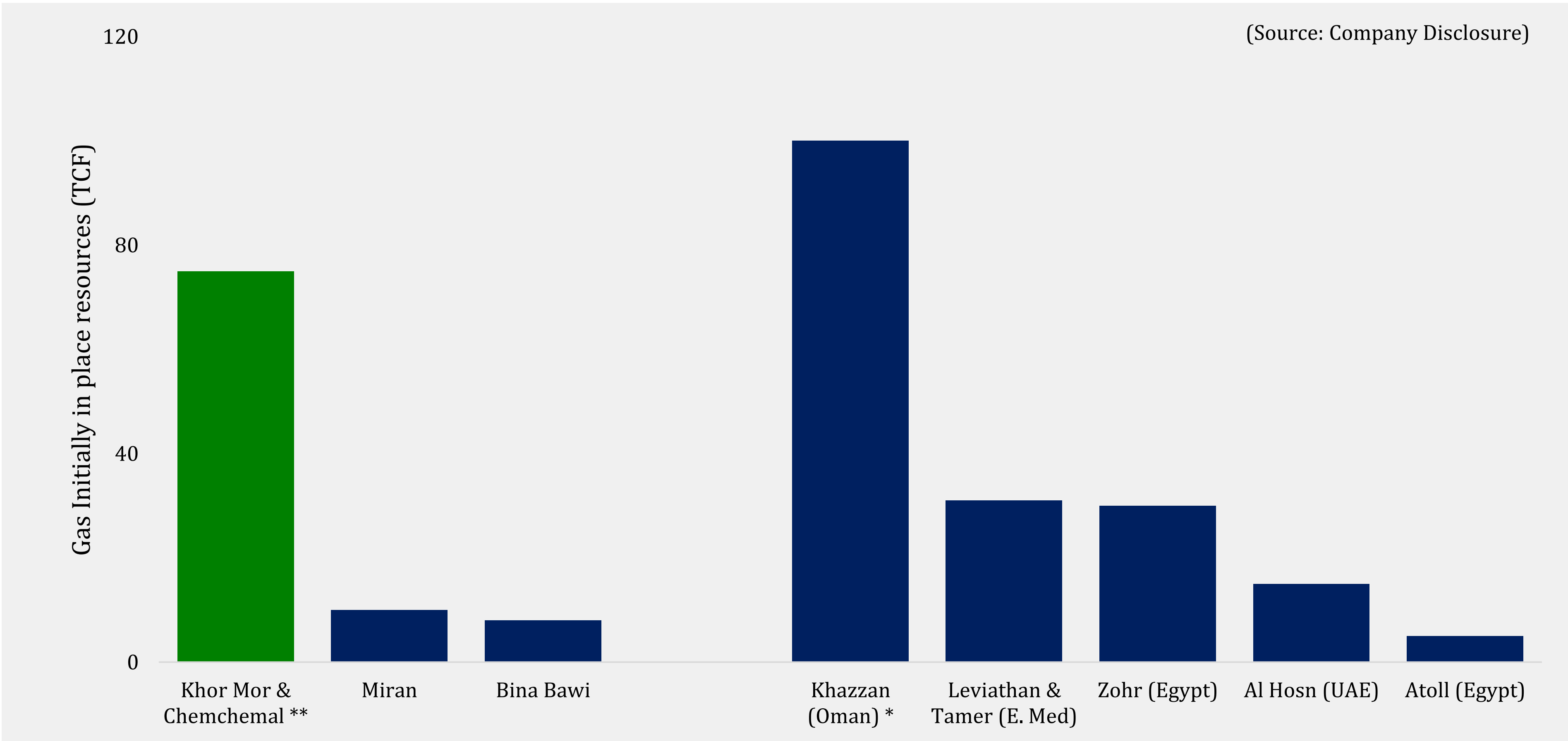
- DG share of production ~32,750 boepd (Q119)
- Largest gas reserves in KRI
- $1.6bn investment to date
- Expansion plan underway to increase gas and condensate production from 400 to 900 MMscf/d by 2023
- 10 years of historical production with 260mm+ BOE produced since inception
- Supplies gas to three major power-stations with a capacity of 2,000 MW
- Annual savings of $3.4 bn in fuel costs for 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*

KRI: Expansion plans underway

Ambitious programme to increase daily production to 900 MMscf and 35,000 bbl by 2023

Gas Sales Agreements (GSA) between Pearl and KRG

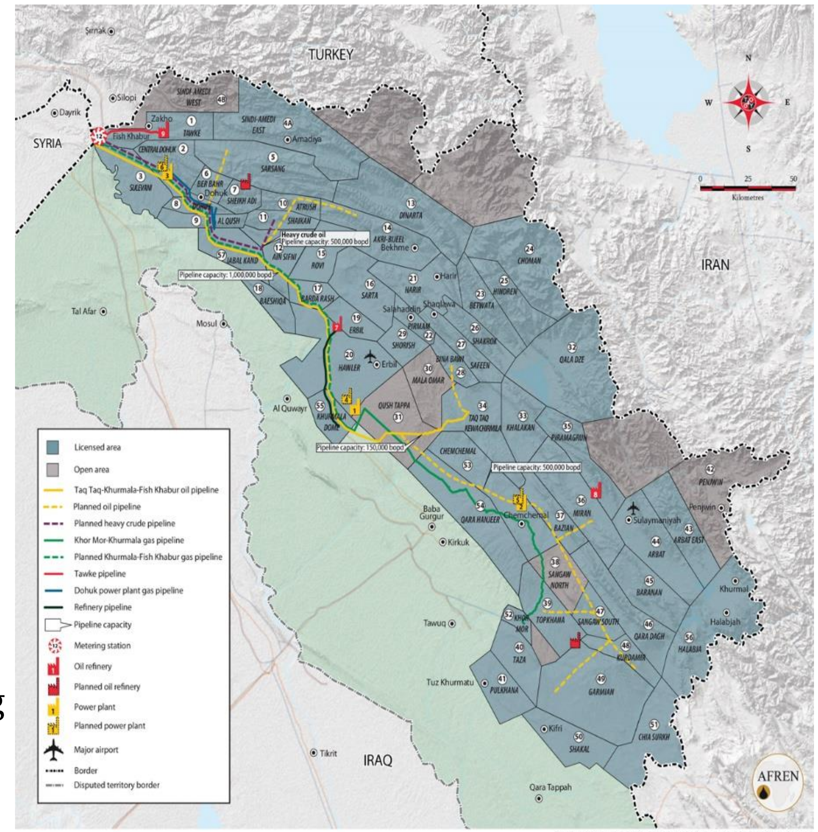
- Signed a GSA in January 2018 to sell additional gas from debottlenecking project that came online in October
- Signed another 20-Year GSA in March 2019 to sell an additional 250 MMscf/day in gas sales to fuel local power plants
  - Expected to add ($175-$200 mm) at an oil price of ($60-$70) to Dana Gas revenue

Debottlenecking of existing plant completed

- Raised output by 30%, increasing gas and condensate production from 305 MMscf/d and 13,000 bbl/d to 400 MMscf/d and 15,000 bbl/d
- Added $14mm to the Company's bottom line in Q1 2019

Future Growth Plans

- Currently undertaking multi-well drilling programme in Khor Mor and Chemchemal Fields
- Expansion plans to grow production by and additional 500 MMscf/d and liquids production by 20,000 bbl/d over the coming four years
- $600mm -$700mm of planned capital expenditure at Pearl (Consortium) level
- Capex will be fully funded through contractor financing, multi-lateral / ECA loans, bank debt, bond raises and retained earnings from incremental production, no cash call

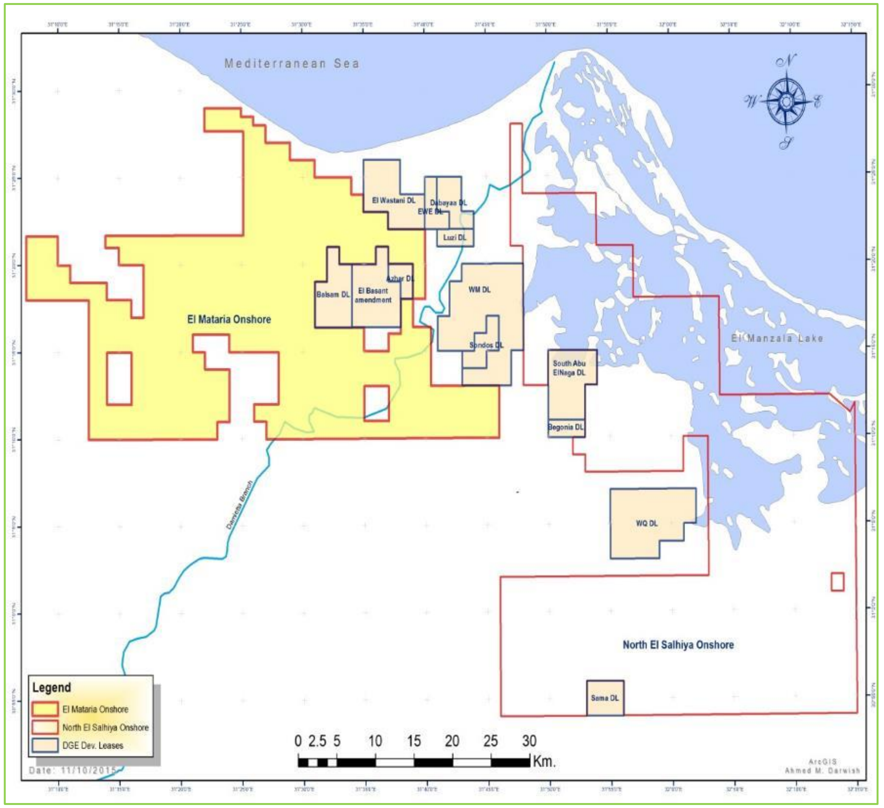


Egypt: Identifying Upside

- First entered Egypt in 2007
- Production 34,300 boepd (Q119)
- 2018 Reserves stand at 89 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)

- 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
  - 10 cargo sales in total; 2 cargoes in 2019 - $18m in collections YTD



Egypt: Programme Overview

Block 6 (North El Arish Exploration Block)

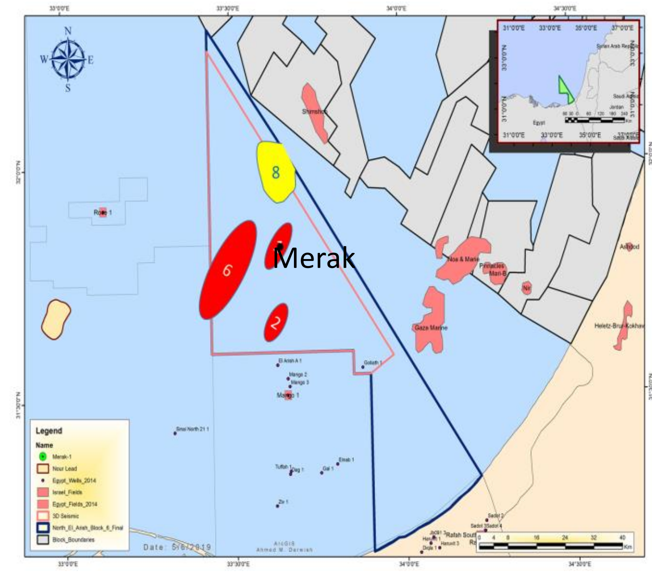
- Company's first offshore exploration block
- Contains 3 prospects of multi TCF of gas each
- Spud of Merak exploration well in 20 May 2019
- 70-days to drill, results expected in Q3 2019

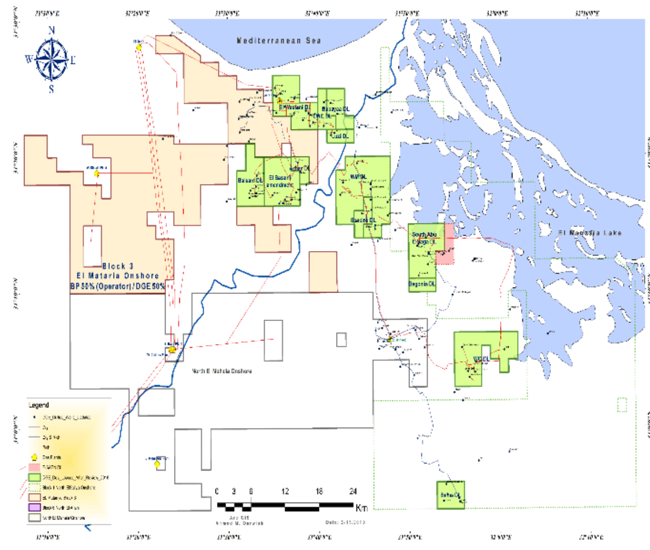
Block 3 (El Matariya Exploration Block)

- Joint ownership with BP
- Plans in place for exploration drilling in 2019

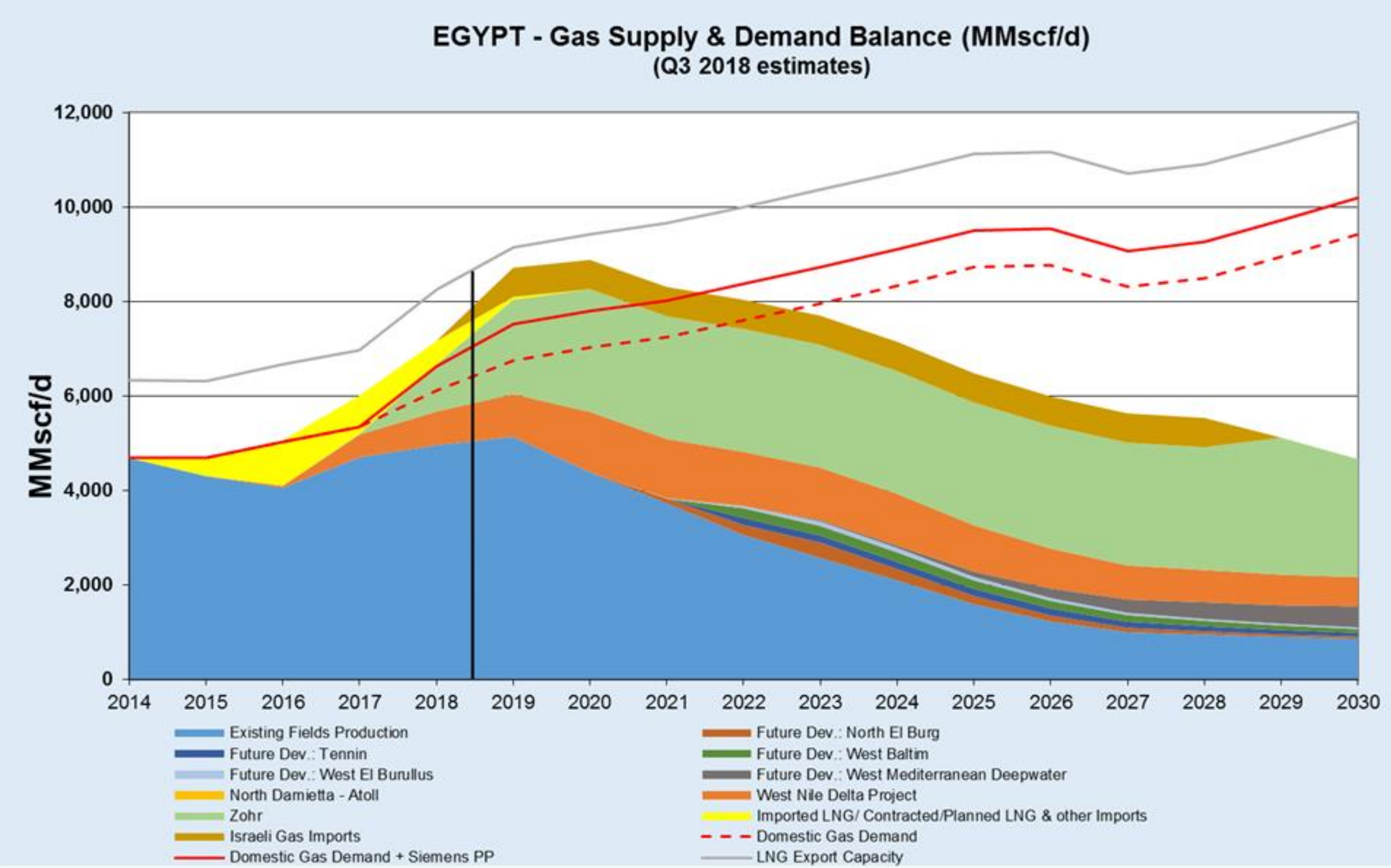
Development Leases

- Plans to drill new exploration well at South El Bassant in H2 2019
- Active well intervention campaign, comprising workovers, recompletions of 15-wells during 2019 to maximize production from existing assets



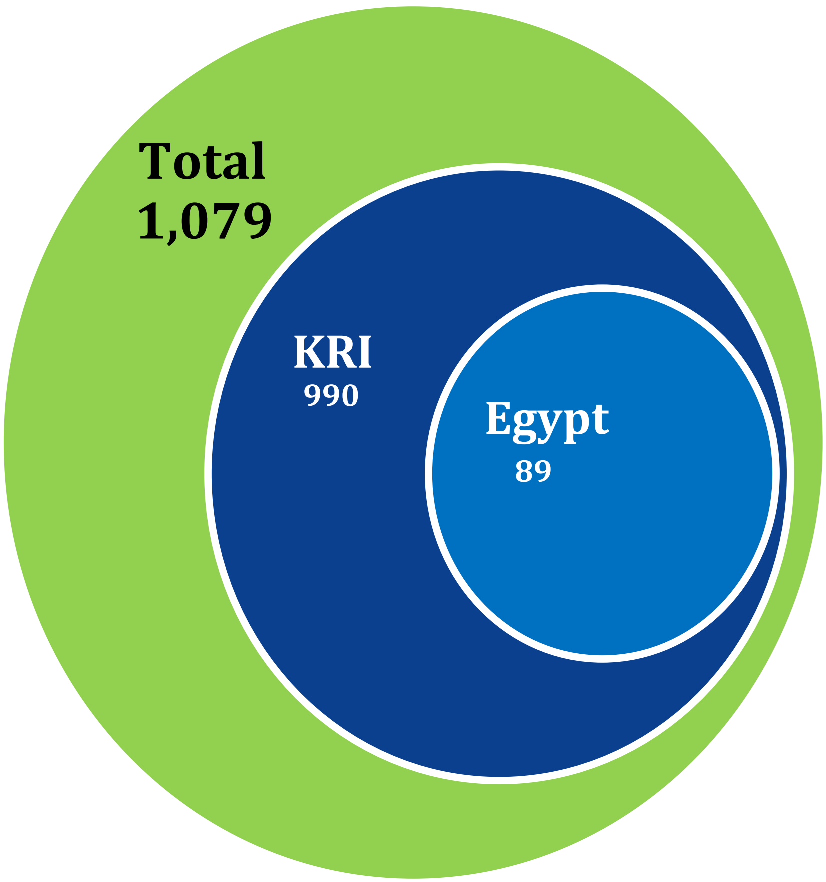


Egypt: Gas Market Fundamentals are Intact

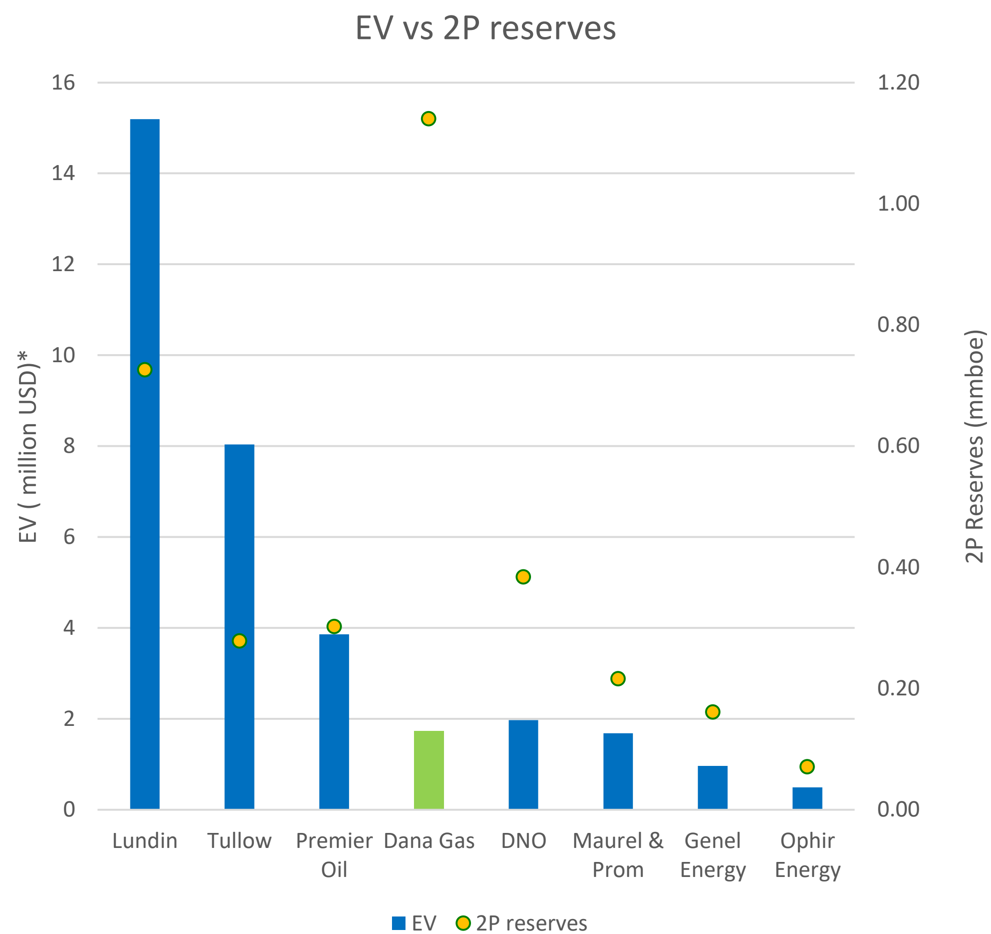


Reserves

2P Reserves (MMboe)*



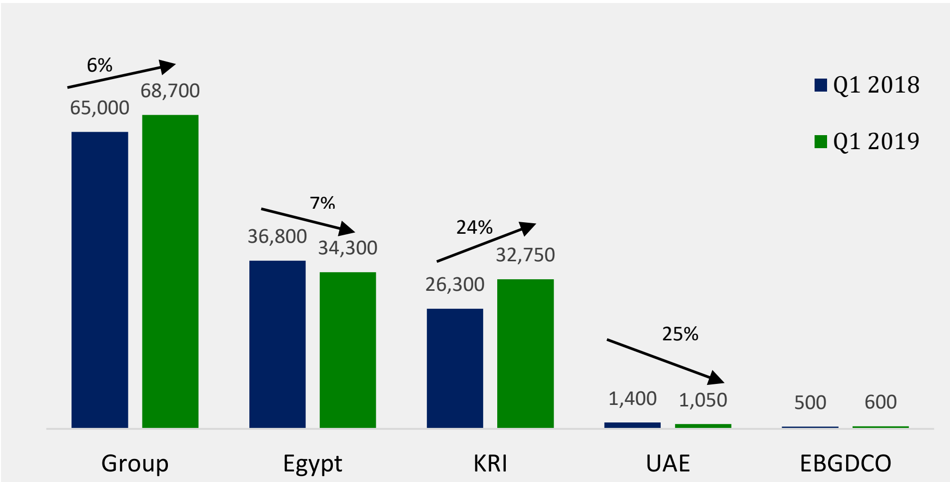
Reserves Comparison



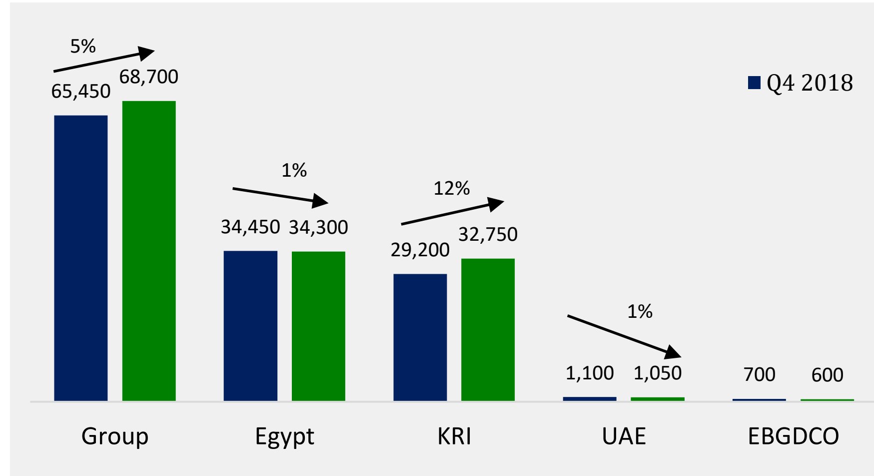
*As of 31 December 2018

Production & Realized Prices (Q1 2019)

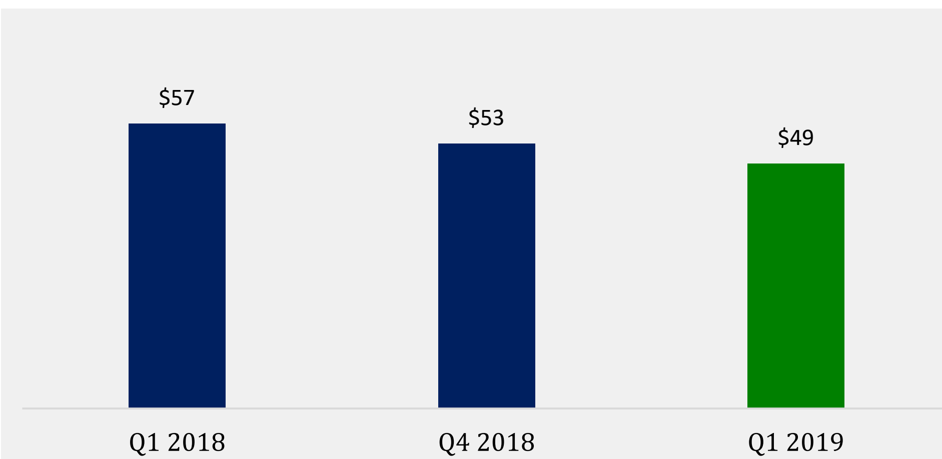
Average production (boepd) 1Q 19 Vs 1Q 18



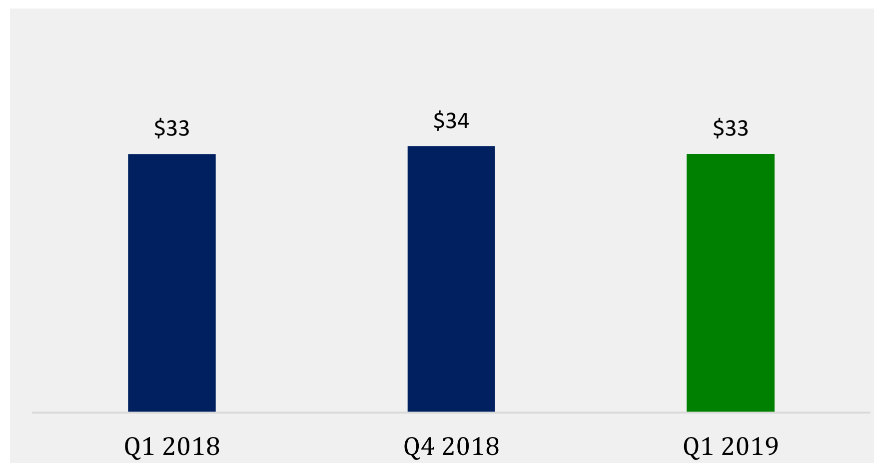
Average production (boepd) 1Q 19 Vs 4Q 18



Average Realized Price-Condensate ($/bbl)

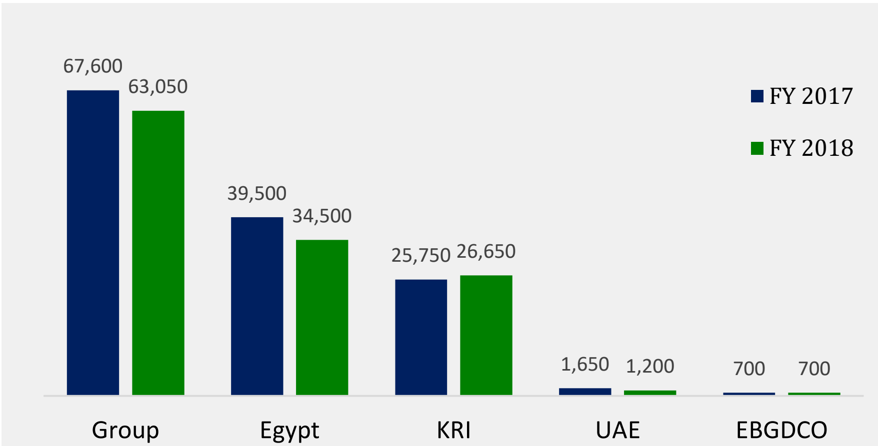


Average Realized Price-LPG ($/boe)

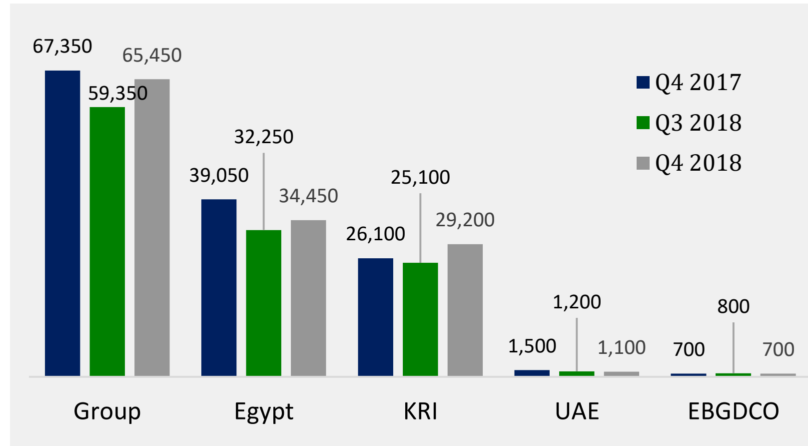


Production & Realized Prices (FY 18)

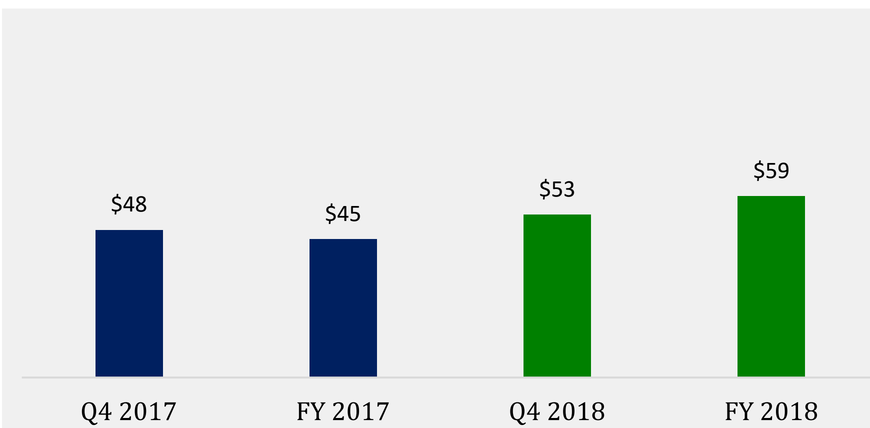
Production (boepd) FY 2018 Vs FY 2017



Production (boepd) 4Q 18 Vs 3Q 18 & 4Q 17



Average Realized Price-Condensate ($/bbl)

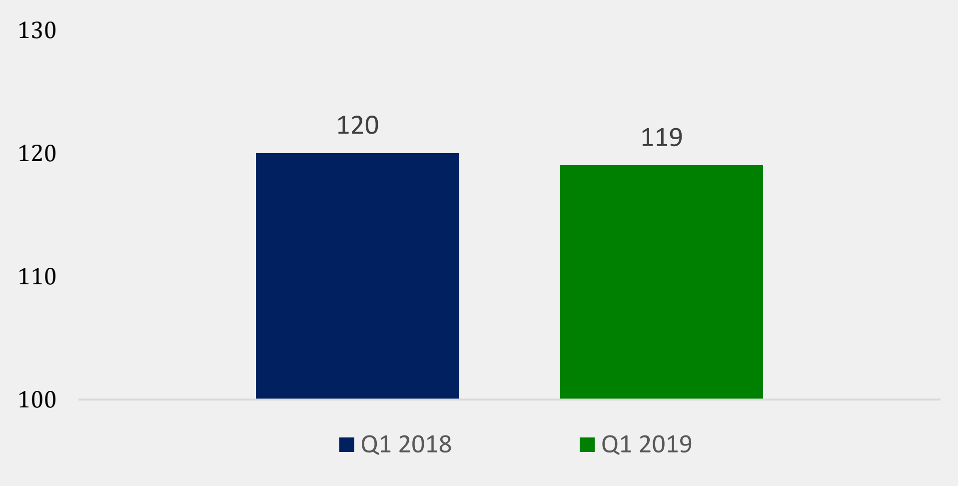


Average Realized Prices LPG ($/boe)

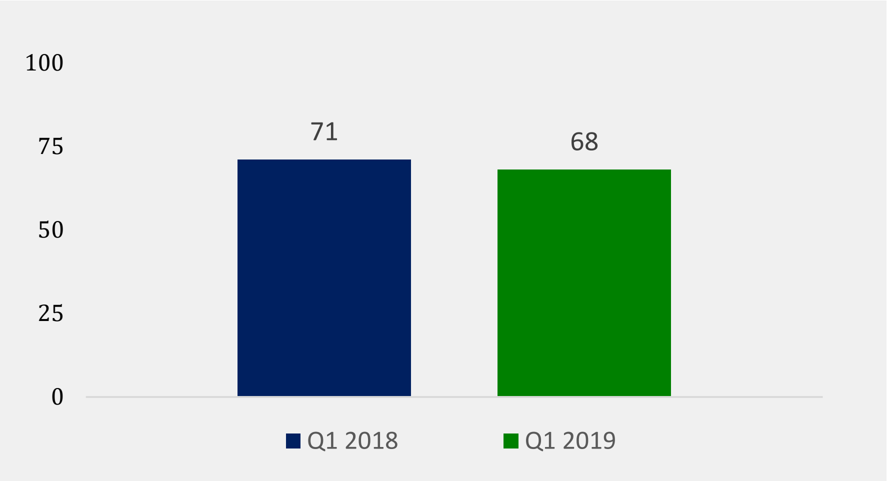
Financial Performance

Financial Highlights (Q1 2019)

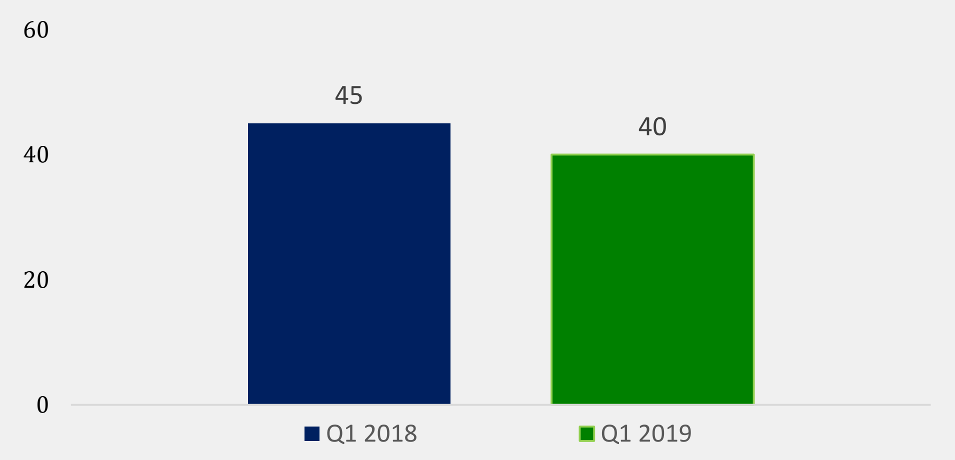
Gross Revenue ($mm)



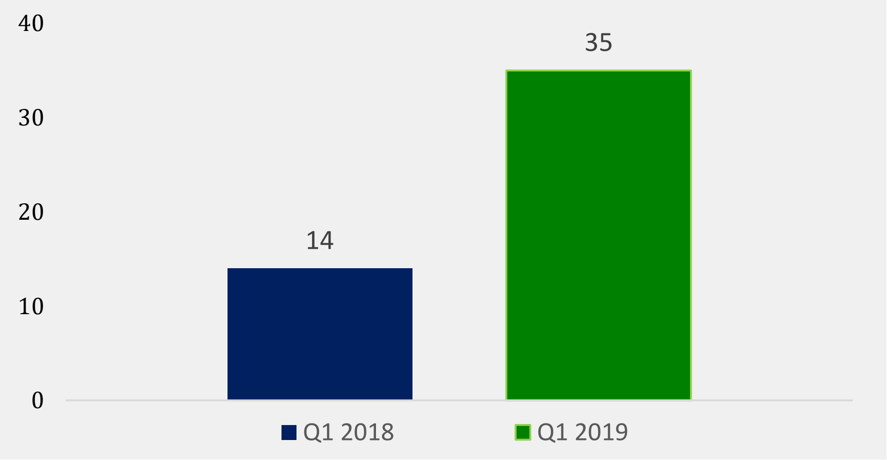
EBITDA ($mm)



Gross Profit ($mm)

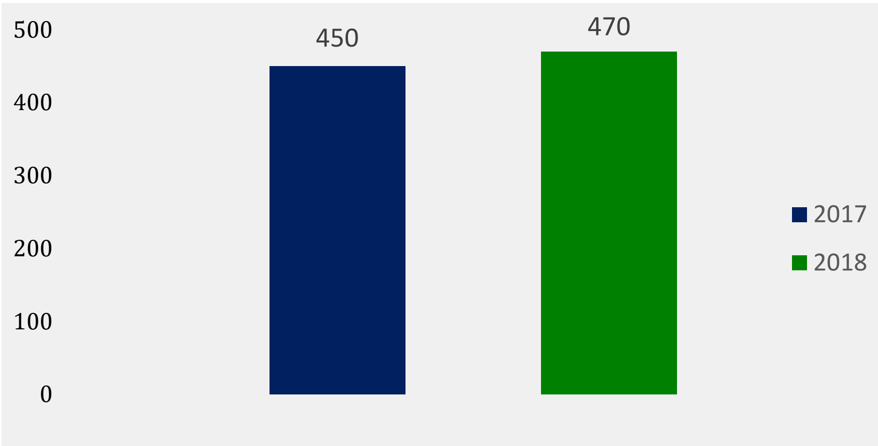


Net Profit ($mm)



Financial Highlights (FY 2018)

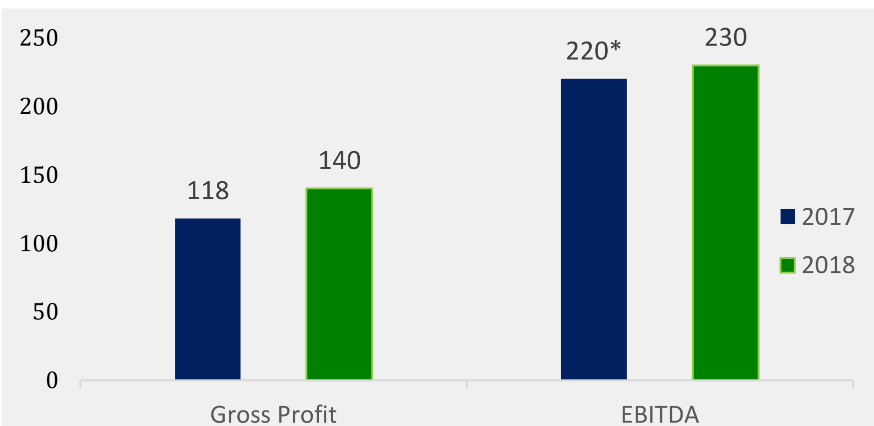
Gross Revenue ($mm)



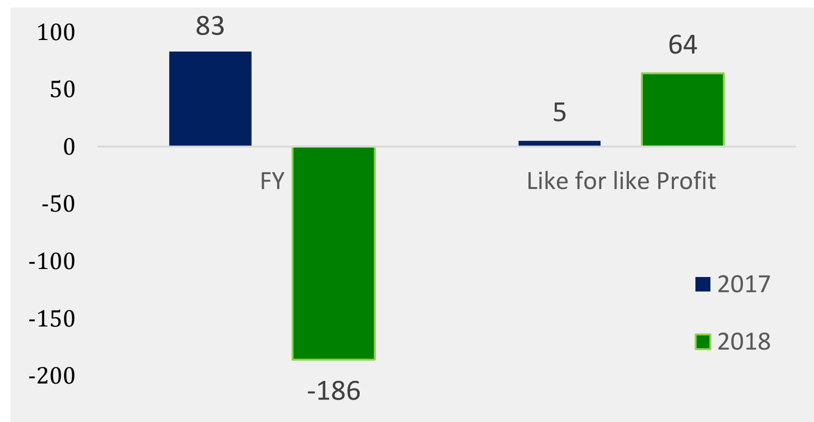
Like for like profit ($mm)

	2018	2017
Profit before impairment and reversals	**64**	**5**
Impairment	(250)	(36)
Reversals	-	114
Net (Loss)/Profit	(186)	83

Gross Profit & EBITDA ($mm)



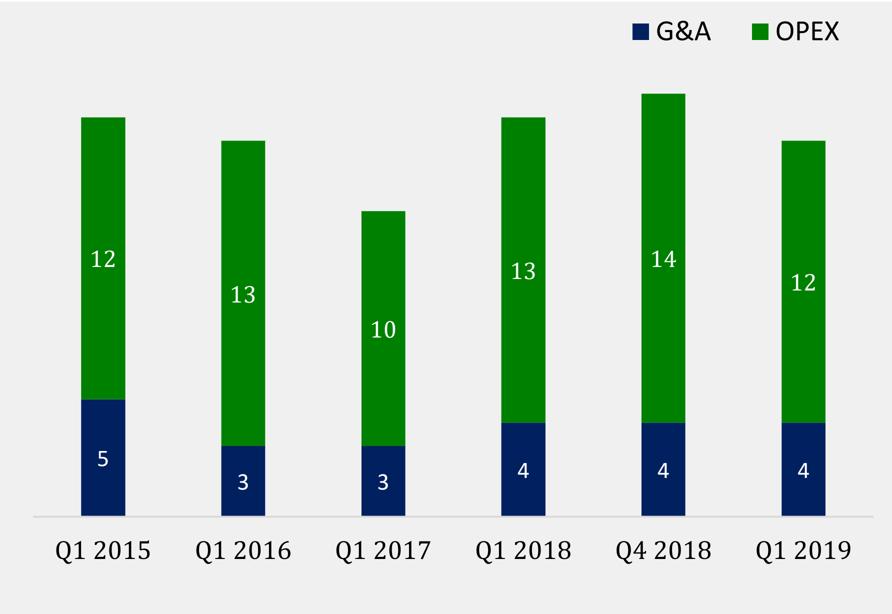
Net Profit ($mm)



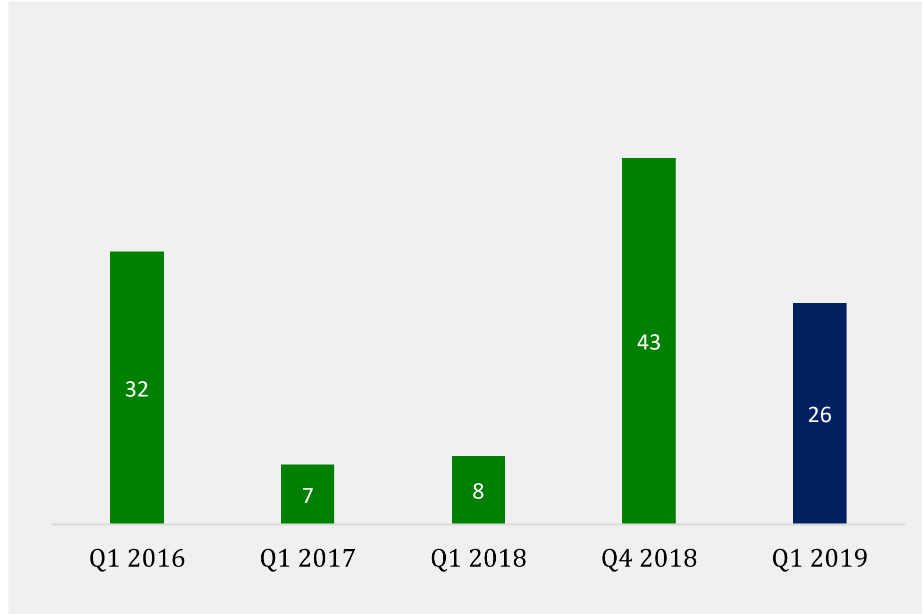
*__Excluding__ a one-off non-cash income of $114m due to reversal of surplus in Pearl

CAPEX & OPEX

G&A / OPEX ($mm)



CAPEX ($mm)



G&A / OPEX

- Company continues to optimise costs
- OPEX and G&A maintained at similar levels in Q1 2018 reflecting continued tight cost control

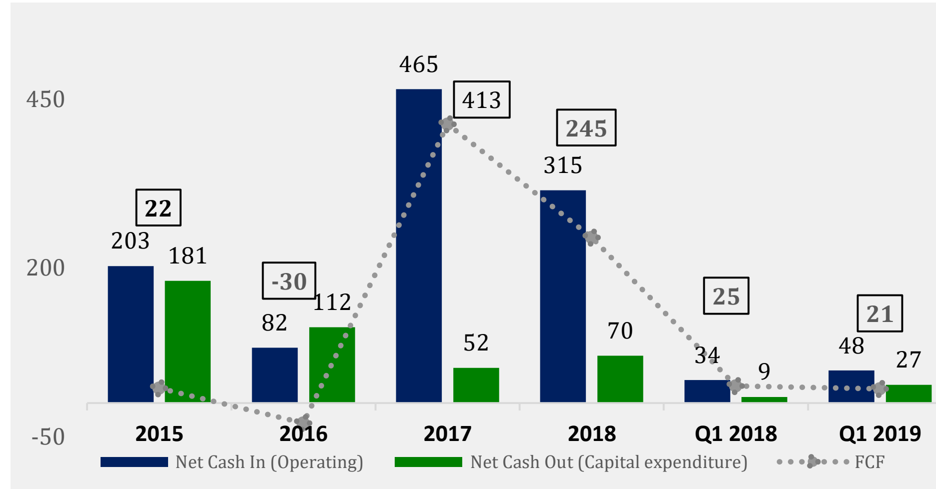
CAPEX

- $6mm in Egypt and $20 mm in KRI
- $20-30mm annual maintenance Capex in Egypt
- Continue to match expenditure with collections in Egypt
- No direct funding requirements in KRI in 2019

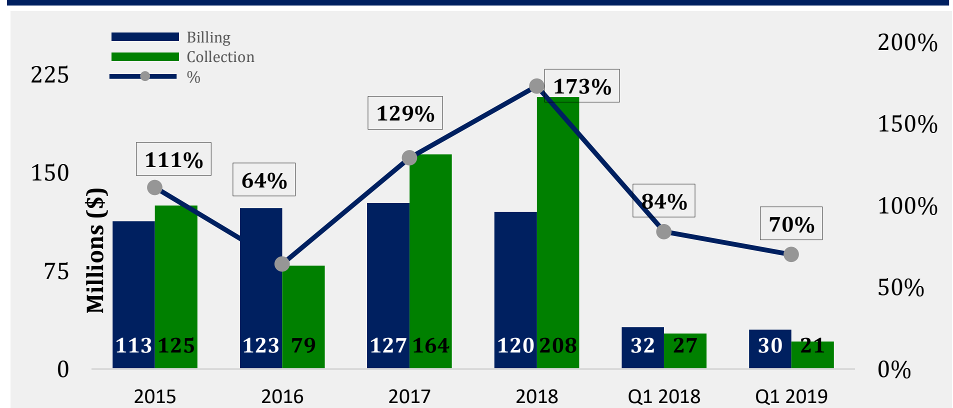
Cash Flow, Liquidity & Receivables

- $442mm cash
- Company's 2nd Cash Dividend of $104.5mm – paid in May
- Positive FCF - $21mm
- $133mm of Sukuk buyback at nominal value ($7mm in Q1 19) – reducing the outstanding Sukuk to $397mm
- Company will continue to pay the Sukuk profit rate at 4% rather than increase to 6% until maturity in October 2020.
- With future commitments, Dana Gas remains prudent in managing and spending money
- Egypt Q1 19 collection at $21mm or 70% collection rate
- Egypt trade receivables increased to $149mm as of 31 March 19
- KRI realized 98% of billed revenue with $39mm of collections

Free Cash Flow ($mm)



Egypt Receivables ($mm)



Total Trade Receivable

$221mm	$265mm	$228mm	$140mm	$234mm	$149mm

Note: % calculated as collection divided by net revenue

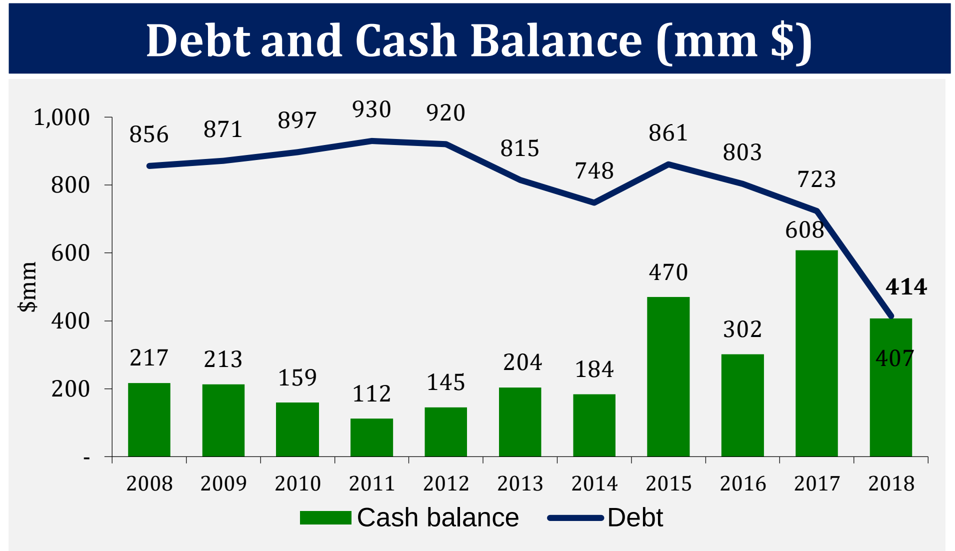
New Sukuk: favourable terms and enhanced structure

DANAGAS

New Sukuk

- New Sukuk Issued and Listed on the Irish Stock Exchange
- Issuance size $530.6mm
- Profit Rate 4.0%
- Matures in October 2020
- Paid $235mm in August, in respect of the Sukuk restructuring
- Issuance size further reduced to $397mm in March 2019 avoiding profit rate increase to 6%

Successful deleveraging



Enhancement Capital Structure (FY 2018)

Debt Ratio	
Borrowings	**($414mm)**
Cash	**$407mm**
Net Debt	**($7mm)**
EBITDA	**$230mm**
Debt Ratio	***0.03x***

Coverage Ratio	
EBITDA	**$230mm**
Finance Cost	**$31mm**
Coverage Ratio	***7.42 x***

- $133mm of Sukuk buy backs (nominal value) reducing issuance size to $397 mm
- reduced finance costs by half in 2018 to $36mm
- reduced finance costs by 71% in Q1 2019 to $4mm
- Full repayment of Egypt financial lease loans of $21.4mm

Arbitration & Sukuk Update

MOL (Pearl Petroleum shareholder)

- MOL expressed dissatisfaction with the outcome of the settlement agreement with the KRG
- MOL unreasonably sought to link its endorsement of the settlement to renegotiating the payment terms for its entry into Pearl back in May 2009 (namely deferred payment obligations) and then complained about the settlement as well as Dana Gas's and Crescent Petroleum's handling of it.
- Ruling came in favor of Dana Gas and Crescent Petroleum on all key points while awarding them 100% of their external legal costs.

UAE Gas Project

- In October 2017 Tribunal indicated final judgement on the amount of damages would likely be delivered in second half of 2018
- To date no award has been made by the Tribunal and Dana Gas has not received any updates as to when this may happen

Group Focus

Why invest in Dana Gas

Growth strategy through to 2023

4-year plan to take 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)
- Completed 30% production increase in KRI, adding $50m per annum to top line
- Signed Gas Sales Agreements with KRG for additional gas production of 250 MMscf/d
- 900 MMscf/d, 36,000 bbl/d condensate and 1200 MT/d LPG by end of 2022
- No capex call on DG, funding via $400mm 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; resulting in 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 close to full capacity
- First high-impact offshore exploration well spud in May 2019 in highly prospective Block 6, multiple multi-Tcf prospect inventory
- Received $208mm in 2018; managing investments against receivables and government committed to clear receivables by 2019
- Investment climate in Egypt improving considerably; ENI's Zohr Field & BP's WND has eliminated the need for LNG imports

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: $442mm in cash (Q1'19)
- Debt Ratio of 0.03x and Coverage Ratio of 7.42x (YE 2018)
- Portfolio focused on high-growth and cash generation in KRI and Egypt
- Experienced management team, strong commitment to governance and responsibility, unrelenting focus on HSSE and sustainability
- Sustainable dividend policy

Reach Us:
Dana Gas PJSC
P. O. Box 2011, Sharjah, UAE

www.danagas.com
E-mail : mohammed.mubaideen@danagas.com
Direct : +971 6 519 4401

دانــــة غــــاز
DANAGAS