



**Dana Gas receives \$42 million (AED 154 mm) dividend from Pearl Petroleum
Payment brings total 2019 dividends from KRI to \$121 million (AED 443 mm)**

Sharjah, UAE; 24 December 2019: Dana Gas PJSC ("Company"), the Middle East's largest regional private sector natural gas company, has received a one-off \$42 million (AED 154 mm) dividend payment from Pearl Petroleum Company Limited ('Pearl Petroleum') in the Kurdistan Region of Iraq ("KRI").

The payment has been distributed as a dividend by Pearl Petroleum (35% ownership by Dana Gas). The payment follows the release of an additional \$120 million out of the \$400 million that was paid by the Kurdistan Regional Government ("KRG") to the consortium under a Settlement Agreement reached in August 2017 and that was held in a Pearl Petroleum bank account pending financing for the expansion of the Khor Mor field.

The latest dividend payment which comes in addition to the regular dividends from operational cash flows brings the total dividends received by Dana Gas from the KRI in the year to date to \$121 million (AED 443 mm) in line with 2018 dividends.

Dr Patrick Allman-Ward, CEO, Dana Gas, commented: "Collecting the payments from sales of gas and liquids on time and receiving these dividends provides us and our Partners with the confidence to push forward with our expansion plans. We hope to soon move forward with the construction phase for the next 250 MMscf/d gas train. This will raise production by over 60% when fully operational in 2022, and is expected to add between \$175 and \$200 million annually to our top line. It will also further boost local power generation capacity."

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About Dana Gas

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX). It has exploration and production assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production of 63,050 boepd in 2018. With sizeable assets in Egypt, KRI and the UAE, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region. Visit: www.danagas.com.

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