



Preliminary Unaudited Results of Dana Gas PJSC

First - General Information:

Name of the Company	:	Dana Gas PJSC
Establishment date	:	20 th November 2005
Paid up capital	:	AED 6.995 billion
Subscribed capital	:	AED 6.995 billion
Authorized capital	:	AED 9.000 billion
Chairman of the Board	:	Mr. Hamid Dhiya Jafar
Chief Executive Officer	:	Dr. Patrick Allman-Ward
Name of the external auditor	:	PricewaterhouseCoopers
Company's mailing address	:	P.O. Box 2011, Sharjah
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Second - Preliminary Unaudited Results for the Year ended 31 December 2019

All figures in Million

	2019 US\$	2018 US\$	2019 AED	2018 AED
Total Assets	3,202	3,167	11,737	11,609
Shareholders' Equity	2,630	2,585	9,640	9,475
Gross Revenues	459	470	1,682	1,723
Gross Profit	127	140	465	513
Exceptional and one-off non-cash items				
Provision for Impairment	(66)	(250)	(242)	(916)
Earn out and deferred income	108	-	396	-
Net Profit / (Loss)	157	(186)	575	(682)
Basic Earnings / (Loss) per share	0.022	(0.027)	0.082	(0.098)

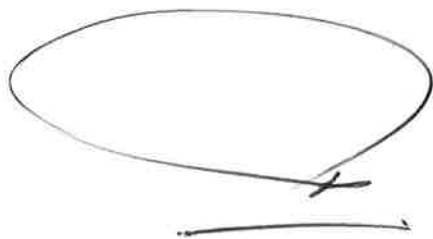
Summary of the Company's Performance

1. Net Profit for the year was \$157 million (AED 575 million) as compared to a Net loss of \$186 million (AED 682 million) in 2018. Increase in net profit was mainly due to higher other income and lower finance cost, partly offset by provision for impairment of \$60 million against Merak-1 exploration well in Block-6 Egypt. Loss in 2018 was mainly due to a one-off non-cash impairment provision of \$250 million recognized mainly in respect of Zora assets.
2. Adjusted net profit, excluding one off impairments and earn out and deferred income, increased in 2019 by \$51 million (AED 187 million) to \$115 million (AED 422 million) as compared to adjusted net profit of \$64 million (AED 235) in 2018, reflecting the strong underlying operational performance.



Summary of the Company's Performance (continued):

3. The book value per share at the end of December 2019 is AED 1.38. Earnings per share for the year is 8.2 fils compared to loss of 9.8 fils in 2018.
4. Cash and bank balance at year-end stood at \$425 million (AED 1.6 billion), an increase of 4% compare to year-end balance of \$407 million (AED 1.5 billion) reflecting the Company's prudent cash management strategy to balance our capital expenditure with the available sources of cash to ensure we maintain a robust financial position.
5. Dana Gas share of collections in the Kurdistan Region of Iraq stood at \$139 million (AED 510 million) realizing 91% of the year's revenue. At year end, there were no outstanding overdue receivables in KRI. In Egypt, the Company collected \$138 million (AED 506 million) during the year and hence realized 127% of 2019 billing. At year end the trade receivable balance reduced by 21% to \$111 million (AED 407 million) from \$140 million (AED 513 million) at the end of 2018.
6. The Company ended the year with an average production of 66,200 barrels of oil equivalent per day (boepd), an increase of 5% compared to last year's production of 63,050 boepd. The increase in production was mainly due to full year production impact of debottlenecking project in KRI which was completed in October 2018. Production in Pearl increased by 18% to 31,500 boepd as compared to 26,650 boepd. This was partly offset by decline in production in Egypt of 4%.
7. Total assets at 31 December 2019 were slightly higher by \$35 million at \$3.2 billion (AED 11.7 billion) compared to \$3.16 billion (AED 11.6 billion). Shareholder's equity continues to be strong at \$2.63 billion (AED 9.6 billion).



Dr. Patrick Allman-Ward
Chief Executive Officer

