



Dana Gas shareholders approve 5.5 fils cash dividend, demerger feasibility study at AGM

Sharjah, UAE; 22 April 2020: Shareholders of Dana Gas PJSC (the "Company"), the Middle East's largest regional private sector natural gas company, at the Annual General Meeting held today have approved the Board of Director's recommendation to distribute an AED 5.5 fils per cash dividend for the financial year ended 31 December 2019.

A feasibility study to separate the Company's Upstream and Midstream businesses in a demerger was also given the green light by shareholders. This would create two publicly traded companies on the Abu Dhabi Stock Exchange ("ADX"). Under the plan, existing shareholders would own shares in both the Upstream business, which comprises operations in the Kurdistan Region of Iraq and Egypt, and the Midstream business, which will hold the UAE Gas project that is currently awaiting arbitration decision/award.

Hamid Jafar, Chairman of Dana Gas, said:

"This is the Company's third consecutive dividend and highlights the excellent results from the hard work the Board and management team have delivered over the past several years to strengthen the Company's financial position that has been reflected in the steady dividend payments. During 2019, we were able to add to production and strengthen our operations, making us more resilient to the difficult global economic environment. The fact that the majority of our natural gas contracts are at fixed prices helps us remain competitive and will allow us to capitalise on any opportunities. I would also like to thank our managements' efforts on making sure that our employees stay safe and our business is protected from the impact of Covid-19. We are also looking at enhancing shareholder value separating our Upstream and Midstream assets in a demerger. I would like to extend my gratitude to our shareholders for their continued support for the Company and their confidence in the growth potential of Dana Gas."

The Company posted its highest annual net profit in seven years of \$157m (AED 575m) for the 2019 financial year, compared to a net loss of \$186m (AED 682m) in FY2018. Net profit from core operations, on a like-for-like basis, excluding one-off items increased by 80% to \$115 million (AED 422m) compared to \$64 million (AED 235m) in 2018. The year-end cash balance was \$425m (AED 1,558m) vs \$407m (AED 1,492m) at the end of 2018.

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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 66,200 boepd in 2019. 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.

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