



## **Dana Gas signs US\$90 million credit facility with Mashreq Bank**

**Sharjah, UAE; 15 October 2020;** Dana Gas PJSC (“**Dana Gas**” or “**Company**”), the Middle East’s leading regional private sector natural gas company, is pleased to announce it has entered into a US\$90 million corporate facility from Mashreq Bank, which is one of the leading financial institutions in the UAE.

The one-year facility is priced at an initial 3% per annum margin over LIBOR. The credit facility can be extended for a further four years at the Company’s option.

The credit facility follows Dana Gas’s announcement in the second quarter that it was exploring financial options to settle its Sukuk by the due date. In conjunction with the Company’s cash reserves, the facility will allow full redemption of the Sukuk at the maturity date of 31 October 2020. The outstanding total for the Sukuk is currently \$309 million.

The Mashreq facility will be repaid when the planned sale of Dana Gas’s Egyptian assets is completed.

**Dr Patrick Allman-Ward, Chief Executive Officer of Dana Gas, said:** “This facility is testament to Dana Gas’s financial and operational strength despite the challenging market conditions brought about by the global health pandemic and its negative impact on the global economy and oil and gas prices. Dana Gas’s robust financial position will allow the facility to be fully repaid when the sale of our Egyptian assets is completed. We are delighted to have formed a new, strong partnership with Mashreq and look forward to developing the relationship further.”

**Ahmed Abdelaal, Group CEO of Mashreq Bank said:** “Despite challenging circumstances posed by Covid-19 and the uncertainty with macro-economic conditions, Dana Gas has exhibited robust financial strength and this partnership demonstrates Mashreq’s commitment to being a leading catalyst for the growth of the energy sector in the region. Mashreq aims to offer innovative financing solutions to its partners and clients, and we are delighted to extend this credit facility to Dana Gas, which is the Middle East’s largest regional private sector natural gas company. The credit facility will provide the company additional financial flexibility as it implements its business strategy.”

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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.

Visit: [www.danagas.com](http://www.danagas.com)

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### **About Mashreq**

One of the UAE's best performing banks for five decades, Mashreq is a leading financial institution with an expanding footprint across the Middle East. We have international offices in Europe, Asia, Africa and the US, and a strong presence in the financial capitals of the world.

As the oldest bank in the UAE, our journey can be traced back to humble beginnings in 1967, followed by periods of rapid growth and strategic expansion. Throughout our history, Mashreq has differentiated itself by pioneering new-to-market concepts and launching unique products and services.

Our innovative approach sets us truly apart, it also continues to win us numerous awards and accolades across all fields including digital banking, the most recent were: Middle East Best Digital Bank by Euromoney Regional Awards for Excellence, the Most Innovative Consumer/Corporate Digital Bank in the UAE and Best Bank in the UAE by World's Best Bank Awards by Global Finance, Most Innovative Bank in the Middle East by EMEA Finance and many others.

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