



## Dana Gas fully redeems its Sukuk

**Sharjah, UAE; 2 November 2020:** Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company is pleased to announce that it fully redeemed the \$309 million of the outstanding Sukuk. Receipt of the funds has been confirmed by the Principal Paying Agent, and the Agent will disburse these funds to the clearing systems on the 2nd November, the business day following the scheduled redemption date of 31 October 2020. The funds should therefore be received by the clearing system participants on the next business day (3rd November), although the timing of receipt for each ultimate holder will depend on individual arrangements with their brokers.

The Sukuk (with an original balance of \$530 million) was issued on 31 October 2017, with \$221 million of repurchases taking place during the last three years.

As per the announcement on 15th October 2020, the Company now currently has a \$90 million credit facility at the corporate level. Financing costs have been significantly reduced thereby increasing future profitability. Run-rate Sukuk profit payments at the time of issue of the 2017 Sukuk were \$21.2 million per annum given the 4% annual profit rate. Annualised interest cost on the \$90 million corporate facility will be slightly less than \$3 million per annum at the initial margin of 3% plus LIBOR.

Dr Patrick Allman-Ward, CEO of Dana Gas, said: “We are pleased to have settled all our obligations with our Sukuk holders as scheduled and have now significantly reduced our ongoing financing costs. We have a strong business model and substantial growth potential from our asset base which includes, (once the previously announced sale of our Egyptian assets completes), two world-class fields in the KRI and a highly prospective offshore block in Egypt.”

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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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