



## Khor Mor gas plant hits record new production level

- Pearl Petroleum's Khor Mor gas plant reached record of 430MMscf/d
- Q4 2020 average gas production reaches 400MMscf/d, up 8% YoY
- Pearl Petroleum expansion plans restarts
- KRG reconfirms commitment to repay outstanding invoices totalling \$30mm

**Sharjah, UAE; 20 December 2020:** Dana Gas PJSC (the "Company"), the Middle East's largest regional private sector natural gas company, announces the production of sales gas from Pearl Petroleum's Khor Mor Gas Plant in the Kurdistan Region of Iraq (KRI) reached a new record level of 430MMscf/d on 15 December 2020. Fourth quarter's average gas production as of 15 December 2020 is 400MMscf/d, an 8% increase on Q4 2019's average production of 370MMscf/d.

Pearl Petroleum has also restarted expansion plans in the KRI on the 15 December. This follows the suspension of work in March 2020 due to Covid-19 restrictions. All parties working on the project are fully committed to executing the expansion project as quickly and as safely as possible. The Company expects to complete the first 250 MMscf/d gas processing train in Q1 2023 and is also examining ways to reduce the schedule further.

In line with the Kurdistan Regional Government (KRG) commitment to review the outstanding December 2019 to February 2020 invoices totalling \$30 million, Dana Gas notes Pearl Petroleum's confirmation of receipt of a payment plan proposal from the KRG to pay down past receivables during 2021 as long as Brent remains above \$50/bbl. Pearl Petroleum continues to engage constructively with the KRG on this matter to ensure timely payment. The KRG has maintained regular monthly payments since March 2020.

### **Dr Patrick Allman-Ward, CEO of Dana Gas, commented:**

*"Our joint operations at Pearl Petroleum continue to set new records with production output whilst maintaining an excellent HSSE track record, validating our long-term strategy to concentrate on further developing our world-class fields in the KRI. We are getting tremendous support from the KRG, which has given us the green-light to restart the civil engineering works under strict health protocols and controls. This clears a major hurdle and puts us on a path for first gas from the new train in Q1 2023. I am also pleased to provide an update on our Q4 average gas production, which is 8% higher at 400MMscf/d than in the same period last year.*

*"In addition, our commitment and contribution to the people of the KRI remains as strong as ever. Our partnership is now in its 12<sup>th</sup> year. 2020 has been very challenging due to the restrictions imposed by the global pandemic but the team has worked tirelessly to keep our operations ongoing throughout the year, adhering to strict*



*health and safety protocol to ensure the continuous flow of gas to power the KRI's electricity needs."*

---Ends---

#### **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 66,200boepd 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)

#### **Communication & Investor Relations Contact**

Mohammed Mubaideen  
Head of Investor Relations  
+971 6 519 4401  
[Investor.relations@danagas.com](mailto:Investor.relations@danagas.com)