



***THIS DISCLOSURE IS MADE PURSUANT TO ARTICLE 33 OF THE REGULATIONS OF THE  
ABU DHABI STOCK EXCHANGE AS TO DISCLOSURE AND TRANSPARENCY***

**Sharjah, UAE, 28 September 2021:** Dana Gas (PJSC) wishes to update the market with respect to its interest in the UAE Gas Project, which was to process, transport and market gas that was contracted to have been delivered by NIOC to Crescent Petroleum under the 25-year Gas Sales and Purchase Contract (GSPC) which was due to have commenced operations in December 2005, but for which the gas was never delivered by NIOC.

The company has been updated by Crescent Petroleum regarding the issuing of the final award for damages in the first arbitration against NIOC which was commenced in 2009, pursuant to which a liability award was already made in 2014.

Dana Gas wishes to inform its shareholders that the final award has now been made against NIOC by the international arbitration tribunal in that first arbitration, and that the damages sum due to Dana Gas is US\$607.5 million (AED 2.23 Billion). This first arbitration is now concluded and covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to 2014.

In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway, with the final hearing fixed for October of next year (2022) in Paris, and for which a final award on damages is expected the following year in 2023.

The current award of US\$607.5 million (AED 2.23 Billion) will significantly bolster the balance sheet of Dana Gas. Further updates on collection of the award sum will be communicated to the market in due course.

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