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Dana Gas produces 37,700 barrels of Egyptian oil daily during Q1 2015

Company pumps \$350m for its GPEA project

Egypt's share of Dana Gas's total production during the first quarter (Q1) of 2015 was around 37,700 barrels of oil equivalent per day (boepd), compared to 39,100 boepd in 2014. The company attributed the lower production to the "natural decline in gas wells".

The company was able to produce an average of 68,700 boepd during Q1 of 2015, relying on its assets in Egypt and Iraqi Kurdistan.

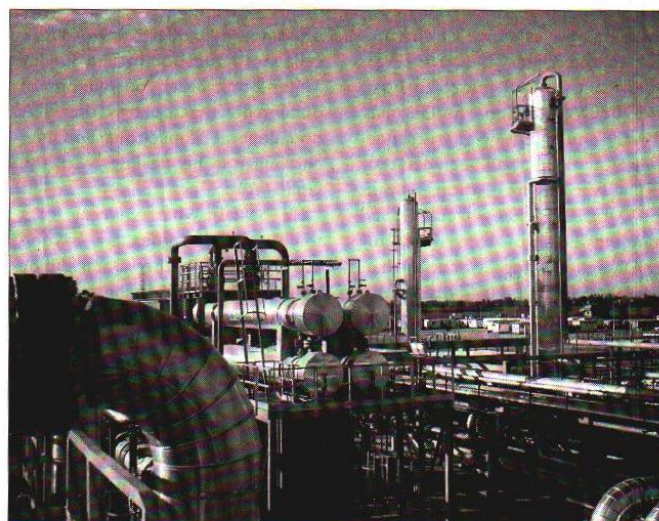
The company said that, despite problems faced with the drop in oil prices and the "difficult macroeconomic environment production in Egypt as well as the unstable environment in Iraq, it was able to register \$115m gross revenues during 1Q 2015".

The company will pump \$350m as part of its Gas Production Enhancement Agreement (GPEA) for seven years, the company announced Tuesday.

The work programme will include 20 new development wells and 17 work-overs of existing wells.

"Our operational success and financial stability can also be attributed to our continued focused approach to capital expenditure and our cost discipline," Dana Gas CEO Patrick Allman-Ward said.

"With the GPEA project in Egypt making progress, we are in good shape to not only sustain but markedly increase our production in Egypt in the medium term," he added.



Dana Gas will invest \$350m in Egypt for GPEA project

Courtesy of Dana Gas