



شركة نفط الهلال
Crescent Petroleum



DRIVING TRANSFORMATIONAL IMPACT

Introduction

For over four decades, Crescent Petroleum has been a pioneer in the MENA region's energy sector, channelling our vision and creativity to unlock energy resources and transform local economies



Our Sharjah Roots



“Crescent has grown as a Sharjah-based firm to an international oil and gas company that is establishing an entirely new level of competition for our counterparts.”

Hamid Jafar
Chairman, Crescent Group

Our 44-year track record as an international operator spans eight countries and four continents, with current operations in Iraq and the United Arab Emirates (UAE), and significant interests in Egypt.

Our journey as a company is inextricably linked to our offshore discoveries in the Mubarek Field in 1972, a landmark project that catapulted both Crescent Petroleum and Sharjah onto the international oil and gas scene.

While Abu Dhabi and Dubai discovered oil in 1958 and 1966 respectively, Sharjah’s production commenced in 1974, following our discoveries. Since then, we have witnessed the tremendous growth of this emirate, and are proud to have played a meaningful role in its development.

Setting the world record at the time, Crescent Petroleum had the Mubarek Field in full production within 13 months of its discovery, at a rate of over 60,000 barrels per day.

Crescent Petroleum remains deeply committed to the Emirate of Sharjah and the UAE as a whole. We retain two exploration projects in the country: the Sharjah Onshore Concession, which we have held since 2008, and our offshore concession in Sharjah’s Sir Abu Nu’ayr island.

Beyond our interests in the oil and gas sector, Crescent Group through its other subsidiary Crescent Enterprises also operates across a diverse range of sustainable businesses in the fields of ports and logistics, power and engineering, business aviation, healthcare, private equity and business incubation.



Founded in 1971 and headquartered in the Emirate of Sharjah UAE, Crescent Petroleum is the oldest and largest private upstream oil and gas company in the Middle East

Crescent Petroleum's contribution
to Sharjah Economy:



From production inception in 1974 until 2010, the Mubarek Field generated approximately

103 MMBBL

AND

293 BCF



Crescent invested
\$2.6 billion
in today's value (Capital and
Operating expenditure)
into the field





As long-time supporters of the University, we work closely with them on numerous academic initiatives to foster academic growth in the UAE. Crescent Petroleum has invested over US\$9 million in such projects, most notably the construction of the Research, Innovation, and Technology Park at AUS.

**Enabling education:
Supporting the American
University of Sharjah (AUS)**

Crescent Petroleum pioneered commercial intra-emirate gas supply and sales arrangements in the United Arab Emirates (UAE), based on gas supplies from Sharjah to Dubai and built a dedicated 92km offshore pipeline and associated central gas processing facility from its Mubarek field to Jebel Ali, Dubai. Being a pioneer in developing this market led to the formation of Dana Gas as the region's first privately held gas company in 2005.

**Regional Gas Player:
Pioneered UAE's intra-emirate
gas market**

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Operations

Sharjah Onshore, UAE
Sir Abu Nu'ayr, UAE
Kormor, Iraq
Chemchemical, Iraq



Safety Statistics

Total Recordable Injury
Frequency Rate

0.66



**Average Total
Gross Production**
c.82,000 boepd



**Total Investments
(Since 2007)**
\$1.27 billion
(UAE and Iraq)

Total Reserves and Resources
P-50 total risked in-place resources:

75 Tcf and 7.32 Billion barrels of oil



Proven plus Probable (2P) Reserves:

15.1 Tcf and 310 million barrels of condensate



Employees
645



Social Impact
4 million

Iraqi nationals benefit from uninterrupted power supply generated with support of our operations in Kurdistan Region of Iraq

Global experience, regional expertise



“Our region needs internal investment to develop its natural resources, build infrastructure, stimulate economic growth, and create sustainable jobs for its youth. This is where Crescent, a regional company with wide relationships and cultural understanding, can add true value.”

Majid Jafar
CEO

From its early days, Crescent Petroleum looked to extend the geographical reach of its operations beyond the UAE. Our first international venture began in 1973, when we were granted the exploration rights for Block 1, an offshore area in present-day Montenegro (then part of Yugoslavia).

This was quickly followed in 1981 by concessions for a 232 square kilometers block in the San Jorge Basin of Argentina. During the 1980s and 1990s, we secured additional concessions in Canada, France, Tunisia, Egypt, Pakistan and Yemen.

Our diverse international operations and partnerships throughout this period provided us with invaluable experience and solidified our core competencies. But during the 1990s — a turbulent time for the energy industry — we made the strategic decision to divest from our international positions and refocus attention closer to home.

As an indigenous upstream operator, our business know-how, strong relationships, and cultural understanding of the Middle East and North Africa (MENA) region are unrivalled.

These factors — combined with our reputation for agility, operational excellence, transparency and professionalism — make us the partner of choice for resource-holders in the region and for international oil companies seeking to enter this hydrocarbon- rich market.

Our strategy for growth involves leveraging these strengths to identify, develop, and operate oil and gas projects in the MENA region. Projects in South Asia, Central Asia and East Africa constitute our secondary priority, while we only consider exceptional projects beyond this area on a case-by-case basis. Needless to say, this is in addition to ongoing work on our UAE assets as a path to organic growth.



Confident and innovative,
Crescent Petroleum often pursues
opportunities that others consider
too risky and turns them into reality

Partnerships forged over the years

Our diverse international operations and partnerships throughout this period provided us with invaluable experience and solidified our core competencies

1973

Jugopetrol Kotor
Block 1
offshore Montenegro



1981

Golfo Petrolero
Jorge Basin
in Argentina



1985

Neste Oy, Finland
Mubarek Field,
offshore Sharjah



1986

Amoco (now BP)
Two blocks in the
Potwar Basin, Pakistan



1991

**British Gas, Louisiana
Land and Exploration Inc.,
Clyde Petroleum, Itochu
Corporation, and Inpex
(Indonesia Petroleum Ltd)**
Jorge Basin
in Argentina



1996

**Enterprise Oil
(now Shell)**
Mubarek Field,
offshore Sharjah



2010

Rosneft
Sharjah
Onshore Concession



2015

RWEST Group
The Dana Gas and
Crescent Petroleum
gas project, Kurdistan
Region of Iraq

2005

**Sastaro
(Sky Petroleum)**
Mubarek Field,
offshore Sharjah



2009

OMV & MOL Group
The Dana Gas and
Crescent Petroleum
gas project, Kurdistan
Region of Iraq

2001

Atlantis /Sinochem
Concessions of Ajman,
Ras Al Khaimah, Umm
Al Quwain (until 2004)



2004

**Indago Petroleum Ltd
(previously Novus
Petroleum)**
Mubarek Field,
offshore Sharjah



1997

**Chinese Petroleum
Corporation, Taiwan**
Mubarek Field,
offshore Sharjah

Gas Processing Plant, Egypt - Dana Gas

Our 44-year track record as an international operator spans eight countries and four continents, with current operations in Iraq and the United Arab Emirates (UAE), and significant interests in Egypt





A history of innovation

At a time when natural gas was widely understood as an undesirable by-product of oil production, Crescent took a long-view of the regional market and invested its resources accordingly, pioneering a number of initiatives that placed us at the forefront of the region's integrated long-term gas projects.

We helped to arrange the first-ever commercial, inter-emirate onshore gas supply contract in Sharjah for the UAE Federal Ministry of Electricity and Water in 1985. We also established the first offshore inter-emirate gas sales and purchase agreement through a dedicated pipeline between the Mubarek facilities and Jebel Ali, Dubai, in 1991.

In 2005, Crescent played an instrumental role in establishing Dana Gas, the first publicly listed energy company in the region, which trades on the Abu Dhabi Securities Exchange. This company provides considerable economic, social and environmental benefits to the Middle East region, adding value locally and prioritising local needs over gas exports.

Crescent is the largest shareholder of Dana Gas and enjoys a mutually beneficial affiliation that enables us to participate across the full gas value chain. In 2008, Crescent and Dana Gas established Gas Cities Ltd as a 50-50 joint venture between the two companies, with a mandate to develop gas-intensive industrial cities in the region. Crescent's involvement with Dana Gas, one of the largest independent gas reserve holder in Egypt, has also expanded our footprint in this important North African country.

Crescent's vision and willingness to follow our instincts is demonstrated by our investment in the gas potential of the Kurdistan Region of Iraq (KRI).



“Crescent’s strength as a family business is that it can take a long-term view when making its investment decisions, without being overly influenced by public markets, or, indeed, by short-term politics. That is exactly what this region needs.”

Badr Jafar
President



Crescent Petroleum is unique in its approach to project delivery by adopting processes based on expertise enabling fast and efficient decision making and execution

First

major private sector natural gas enterprise to be established in GCC founded by Crescent

Crescent completed a **successful IPO** in 2005 with record **140 times** oversubscription

Crescent Petroleum is the founding shareholder behind the formation of Dana Gas as the region's first privately held gas company in 2005



Total 2P reserves

1.15 Bboe

Apart from jointly operating in the KRI with Crescent, Dana is the concession holder of Zora field in UAE, major shareholder of the UAE Gas project and has major presence in Egypt holding 100% in 4 concessions in addition to

26.4%

interest in LPG recovery plant in Gulf of Suez



Employees (excluding KRI) (2014)

957



With a 19 per cent stake,

Crescent is the largest shareholder of this publicly traded company and is represented on its Board of Directors with Mr Hamid Jafar as the Chairman of the Board and Mr Majid Jafar as the Managing Director of the board.



Production (2015)
per day (including share of KRI joint operations)

63,900 BOE

Dana Gas' other records in Egypt include:

Fourth
largest onshore gas producer

Sixth
largest onshore gas producer

A committed partner to Egypt and Iraq



“ Our governance system and structures have allowed Crescent Petroleum to be the only international oil company to have maintained a continuous presence in Iraq for the past 25 years.”

Razan Jafar
Director

A key area of focus for Crescent Petroleum and its affiliates has been the development of oil and natural gas assets in the region. Having pioneered the development of UAE’s oil and gas market, with an investment in today’s value of US\$2.6 billion since inception, Crescent Petroleum expanded its horizon with focus on Iraq and Egypt.

In the Kurdistan Region of Iraq (KRI), gas was desperately needed for power generation in 2007. In order to meet this challenge, Crescent Petroleum and Dana Gas were tasked with the development of KorMor field on a fast-track basis. Rising to the challenge posed by difficult terrain, the presence of unexploded remnants of war, and the myriad additional concerns that had discouraged other energy companies from venturing into the area — we completed our project in record time.

Today, our gas deliveries provide nearly uninterrupted electricity supply for over four million Iraqis in the KRI. We have also enabled ongoing fuel savings of billions of dollars for the Government of KRI.

While our work in the KRI exemplifies Crescent Petroleum’s ethos of looking for solutions, rather than excuses, when faced with many challenges, our history in Iraq goes far beyond this remarkable project. With offices across the country, Crescent Petroleum has strong roots in Iraq and has continued to be involved in various oil & gas initiatives in the country.



Crescent Petroleum and its affiliates have been continuously investing in the oil & gas industry in UAE, Iraq and Egypt demonstrating our commitment to these countries



Gas Pipeline from Kormor to Erbil - Kurdistan Region of Iraq

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Beating the odds: Fast-track completion of phase one of the KRI gas project

In April 2007, the Kurdistan Regional Government (KRG) of Iraq and Dana Gas and Crescent Petroleum (Joint Operators), entered into an agreement for the appraisal and development of two major gas fields (Kormor and Chemchemical) in the region. Under the terms of the agreement Crescent Petroleum and Dana Gas (together "CREDAN") were given exclusive rights to appraise, develop, process, market and sell petroleum from the substantial Kormor and Chemchemical Gas Fields, and as a first phase to provide natural gas supplies to fuel two major domestic electric power generation plants being built in Erbil and Chemchemical, as well as for local industries and export. The agreement was subsequently assigned to Pearl Petroleum Company Limited, the shareholding of which is currently Dana Gas - 35%, Crescent Petroleum - 35%, OMV - 10%, MOL - 10% and RWEST - 10%.

CREDAN initiated the fast-track appraisal and development of two promising candidate fields, along with the installation of all the related facilities and infrastructure. We had six months to import over 65,000 tonnes of equipment into a landlocked region that faced trouble along three of its borders at the time. This meant trucking goods from Turkey through a number of points of potential insurgency.

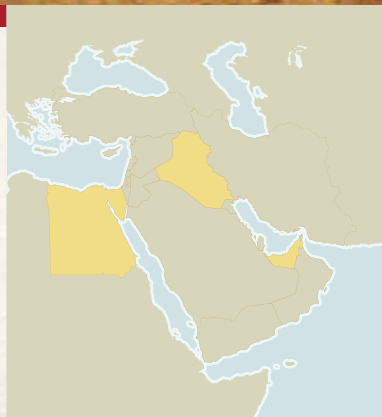
We also had to build a 180-kilometre corridor and lay pipelines through rocky, mountainous terrain, while clearing minefields and obtaining permission from local farmers — many of them armed — to go through their land. There was also a severe shortage of skilled local talent for tasks such as welding, let alone for the project's major engineering, production and construction needs.

We completed the work in record time, with gas production commencing in October 2008, 15 months after the contract was signed. Results of a benchmarking study by industry analyst IHS found that CREDAN's work had outperformed similar projects by approximately 32 per cent in terms of time and schedule, and 28 per cent in terms of costs. Crescent owes successes like these to the unrelenting perseverance and innovative spirit of our project team, bolstered by our in-house access to the full capabilities of the entire Crescent Group.

Continued presence
in Iraq for

25

years



Southern Iraq Projects

We were part of an international consortium that conducted an in-depth study of the Ratawi Field (located 70kms west of Basra). We have also carried out numerous technical training programmes for employees of the oil ministry and its related companies to foster an environment for the learning and sharing of technical skills.



Sharjah Onshore Drilling Operations, UAE





Our reputation for agility, operational excellence, transparency, and professionalism — make us the partner of choice for resource-holders in the region and for international oil companies seeking to enter this hydrocarbon-rich market

Our Values and Governance

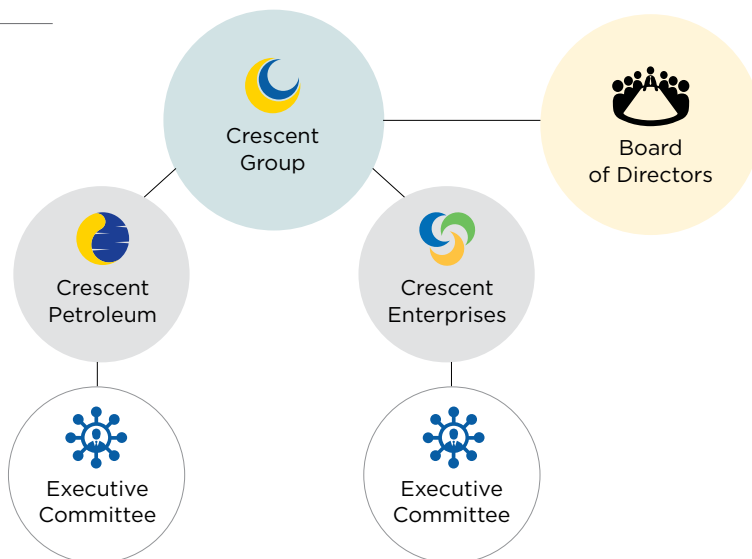
Our values and governance are built on our strong foundation and professionalism

Crescent Petroleum's hard-earned reputation for dependability and ethical conduct makes us efficient, effective and resilient. Trust in our name has allowed us to attract and retain talented employees, withstand periods of uncertainty, and command loyalty from diverse stakeholders.

There is no shortcut to building a reputation and business culture like Crescent Petroleum's, but there are rules. From day one, we have clearly articulated the values, principles and standard of conduct that Crescent Petroleum expects from its employees, suppliers and contractors. These principles form the Core Values of our organization.

Our Governance framework Crescent Group Board of Directors

Crescent Petroleum is a subsidiary of the Crescent Group and is therefore governed by the Group Board of Directors. The Board is primarily responsible for setting the overall strategy for both Crescent Petroleum and Crescent Enterprises, and for the general management and oversight of strategic, financial and operational risks.



Our Core Values

We maintain integrity in all our business dealings, remaining honest, professional, and fair, even in the most difficult situations.

Ethics



We pride ourselves on our creativity, agility, initiative, and can-do attitude. We are guided by resourcefulness, not red tape.

Enterprise



We are accountable for our actions and follow through on our commitments. We admit to our mistakes and make sure we learn from them.

Responsibility



We adhere to strict safety standards. We anticipate and work to prevent risks before they materialise. We do not knowingly undertake actions that may endanger another person or adversely affect their health or well being.

Safety Conscious



Our boundless ambition makes us passionate about undertaking new and daring projects. When put to the test, whether individually or as a team, we find solutions not excuses.

Courage



We treat employees as family and are courteous and respectful towards one another. We embrace our social responsibility, committed to making the world a better place.

Care



Our Governance framework

Crescent Petroleum's Executive Management team is made up of seasoned professionals who have a wealth of regional and international experience.



Neeraj Agrawal
Chief Financial Officer

Neeraj Agrawal is responsible for Crescent Petroleum's finance and treasury functions, with specific focus on M&A. His achievements over the last 25 years with the company include the successful formation and capitalisation of Dana Gas PJSC, multiple M&A transactions worth more than US\$1 billion and managing the Middle East's first forward looking accelerated US\$1 billion Sukuk issued by Dana Gas.



Abdulla Al Qadi
Executive Director,
Exploration & Production

Abdulla Al-Qadi holds over 25 years of diversified upstream oil and gas experience and is responsible for Crescent Petroleum's technical and operational activities apart from leading the business development unit. Prior to joining Crescent, Abdulla was managing the offshore and onshore drilling activities at ADNOC in Abu Dhabi.



Ravi Kumar
Executive Director, Corporate Affairs
& Business Services

Ravi Kumar is in charge of Crescent Petroleum's business operations and corporate affairs. Over the past 25 years, Ravi has been responsible for overseeing the Accounting, Human Resources, Administration, Information Technology and Supply Chain functions apart from managing all corporate affairs including governance and sustainability. He also holds a major role in pioneering the company's corporate development and business process management activity.



Mohammed Makkawi
Executive Director,
Projects

Mohammed Makkawi currently serves as Executive Director, Projects for Crescent Petroleum and as Managing Director for its joint operations in the Kurdistan Region of Iraq. He possesses over 40 years of project management and operations experience, and specialises in the development of new gas projects as well as in all related commercial matters including gas sale and purchase arrangements.



Drazen Petkovich
General Counsel &
Executive Director, Legal

Drazen Petkovich is responsible for all legal matters pertaining to the execution and materialization of the company's operational and commercial work. He has over 10 years of experience in private practice, with specialisation in the fields of oil and gas, banking and finance, and dispute resolution.



Thomas Watts
Executive Director,
Projects

Thomas Watts holds over 35 years of international experience in the development and management of oil and gas projects specializing in the structuring of gas supply chains as well as the marketing and sales of gas and LPG. Apart from being a core member in the formation of Dana Gas, he has also been responsible for securing concession agreements across Egypt, Iraq and the UAE.

Our journey



1971

Crescent Petroleum formed



1973

Exploration activities in present-day Montenegro, Europe



1972

Oil discovered in the Mubarek Field in Sharjah, UAE



1974

Mubarek field oil production begins in Sharjah



2005

Dana Gas founded with Crescent as single-largest shareholder, delivering the most successful and largest IPO in region's history



1999

Concession awarded for Sir Abu Nu'ayr, UAE



2002

Crescent becomes the technical operator for the Bukha field, offshore Oman. Crescent becomes the technical operator for concessions in Ajman, Umm Al Quwain and Ras Al Khaimah



2007

With the award of the Kormor and Chemchemical fields, Crescent becomes the first oil company to enter KRI



2009

OMV and MOL each become 10 per cent shareholders in Crescent's KRI projects



2008

Sharjah Onshore Concession awarded. Gas Cities Ltd founded. First Gas achieved in Kormor field in KRI



1985

Contract entered with the UAE Federal Ministry of Electricity and Water for gas supply pipeline from Sharjah Neste Oy is a new bullet Mubarek Field, offshore Sharjah



1986

Exploration concession obtained for the Potwar Basin of Pakistan



1981

Exploration and production concession obtained for the San Jorge Basin in Argentina



1989

Controlling interest obtained in Buttes Resources Canada Limited (BRCL)



1997

Chinese Petroleum Corporation, Taiwan. Mubarek Field, offshore Sharjah



1991

First intra-emirate gas pipeline in the UAE established between offshore Mubarek Facilities and Jebel Ali, Dubai
Entry into Yemen with an exploration concession



1996

Enterprise Oil (now Shell) Mubarek Field, offshore Sharjah



1990

Concession awarded for East Khalda in western Egypt. Gulf-South Asia Gas Project (GUSA) launched



2010

Agreement signed with Rosneft to jointly explore the Sharjah Onshore Concession



2015

RWEST became 10 per cent Shareholder in Crescent's KRI projects.



2012-2014

Pre-qualification for exploration opportunities in multiple countries



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