



مركز دبي للسلع المتعددة
DUBAI MULTI COMMODITIES CENTRE

Press Release

DMCC and EcoSecurities to work with Dana Gas and Crescent Petroleum on Emissions Reduction Projects

- *Strategic partnership puts UAE at forefront of regional clean energy development*
- *Partners to focus on reducing carbon footprint of oil and gas industry*
- *Leads the way for emissions reduction in one of the most carbon intensive industries*

Dubai, January 15, 2008: Dubai Multi Commodities Centre (DMCC) and EcoSecurities announced today the signing of a strategic alliance agreement with Dana Gas PJSC and Crescent Petroleum of Sharjah, to jointly develop emissions reduction projects in the oil and gas sector, under the Kyoto Protocol's Clean Development Mechanism (CDM).

Under the terms of the agreement, Dana Gas and Crescent Petroleum will identify projects across their regional oil and gas operations to reduce greenhouse gas emissions and improve energy efficiency. EcoSecurities and DMCC will facilitate the development of the CDM component of these projects, and create value by trading the Certified Emissions Reduction (CERs) credits thus generated.

In addition, DMCC and EcoSecurities will collaborate with Dana Gas and Crescent Petroleum to jointly identify opportunities to work with other energy companies and governments throughout the region, to reduce their greenhouse gas emissions.

Dana Gas is the largest private-sector natural gas company in the Middle East, while Crescent Petroleum has been a leading player in Middle East oil and gas exploration and production sector for over 35 years. DMCC is a strategic Government of Dubai initiative providing innovative concepts and industry-specific physical and market

infrastructure products that facilitate the growth of the energy and commodities business in the Middle East. EcoSecurities is one of the world's leaders in the business of sourcing, developing and trading carbon credits from greenhouse gas emission reduction projects.

Dana Gas and Crescent Petroleum's strategic and technological expertise in the oil and gas sector combined with DMCC and EcoSecurities' expertise in CDM project development is expected to create an extremely strong collective partnership. Together, the partners will be ideally placed to jointly pursue such projects, while also assisting other energy companies and regional governments seeking to reduce their carbon footprint.

"Emissions from the oil and gas sector form the largest part of the Middle East's carbon footprint, and DMCC is delighted to partner with Dana Gas and Crescent Petroleum to reduce this impact," said Ahmed Bin Sulayem, Executive Chairman, DMCC. "Such cooperation puts Dubai, Sharjah and the UAE at the forefront of the regional development and trading of carbon credits."

"This strategic alliance will pioneer the development of CDM in one of the world's most carbon intensive industries," added Adrian Fernando, Chief Operating Officer of EcoSecurities. "It will encourage sustainability and efficiency throughout operations across the region."

"Crescent Petroleum is firmly committed to the Kyoto Principles and to playing an active role in benefiting our environment through a proactive approach to clean emissions solutions," concluded Badr Hamid Jafar, Executive Director of Crescent Petroleum. "Our partnership with DMCC and EcoSecurities brings together a powerful consortium to achieve this important aim across the Middle East oil and gas sector."

Rashid Saif Al-Jarwan, General Manager of Dana Gas, added that: "Since its establishment, Dana Gas has aimed to conduct its operations to international standards, and we involved the World Bank Group in devising our corporate environmental policies. This partnership in the area of CDM is the logical next step, applying market techniques to enhance the environmental benefits of major energy projects in our region."

In June 2007, DMCC and EcoSecurities signed a memorandum of understanding to promote CDM projects and generate emission reduction credits within the UAE, while raising the profile of Dubai as a regional centre for carbon emission reductions and trading.

-ends-

About DMCC

The Dubai Multi Commodities Centre, a strategic government initiative, rated 'A' by Standard & Poor's, provides innovative concepts and industry-specific physical and market infrastructure products that facilitate the growth of the energy (alongside other commodities) business in Dubai. DMCC's strategic objectives include reinforcing Dubai's position as the energy hub for the region, in addition to the development and launch of energy contracts for the Dubai Gold and Commodities Exchange (DGCX). DMCC is working with partners, regionally and internationally, to promote the highest global standards in product and service development, while encouraging greater transparency to the benefit of all market participants. DMCC facilitates businesses in Dubai through its free zone status.

www.dmcc.ae

For further information about DMCC, please contact:

Nicholas Nesson / Sudha Hemmad/ Gunjan Chaurasia

ASDA'A Public Relations

Exclusive Affiliate of Edelman, Middle East & North Africa

Dubai, UAE

Tel: 971-4-3344550

Fax: 971-4-3356080

E-mail: n.nesson@asdaa.com / s.hemmad@asdaa.com / g.chaurasia@asdaa.com

About Eco Securities

EcoSecurities is one of the world's leading companies in the business of originating, developing and trading carbon credits. EcoSecurities structures and guides greenhouse gas emission reduction projects through the Kyoto Protocol, working with both project developers and buyers of carbon credits.

EcoSecurities works with companies in developing and industrializing countries to create carbon credits from projects that reduce emissions of greenhouse gases. EcoSecurities has experience with projects in the areas of renewable energy, agriculture and urban waste management, industrial efficiency and forestry. With a network of offices and representatives in 36 countries on five continents, EcoSecurities has amassed one of the industry's largest and most diversified portfolio of carbon projects.

EcoSecurities also works with companies in the developed world to assist them in meeting their greenhouse gas emission compliance targets. Utilising its highly diversified carbon credit portfolio, EcoSecurities is able to structure carbon credit transactions with both private and public sector buyers in Europe, North America and Japan.

Working at the forefront of the carbon market development, EcoSecurities has been involved in the development of many of the global carbon market's most important milestones, including developing the world's first CDM project to be registered under the Kyoto Protocol. EcoSecurities' consultancy division has been at the forefront of significant policy and scientific developments in

this field. EcoSecurities has been recognised as the world's leading greenhouse gas advisory firm over the last five years by reader surveys conducted by Environmental Finance Magazine.

EcoSecurities Group plc is listed on the London Stock Exchange AIM (ticker ECO). Additional information is available at www.ecosecuriites.com

About Dana Gas

Dana Gas (PJSC) is the first and largest regional private-sector natural gas company in the Middle East, established with over 300 reputable founder shareholders from across the Gulf Cooperation Council (GCC) region, and some 425,000 investors from over 100 nationalities worldwide. Headquartered in Sharjah in the UAE, Dana Gas PJSC is listed on the Abu Dhabi Stock Market. Dana Gas has operations and projects in the Gulf Region, North Africa and South Asia in gas exploration, production, processing, transportation and marketing, and is currently the 6th highest natural gas producer in Egypt. Dana Gas aims to play a major role in the rapidly-growing natural gas business throughout the Middle East North Africa (MENA) Region across the entire gas value chain. Dana Gas already possesses a network of offices in Saudi Arabia, Egypt, the UK and Canada, with further offices opening throughout the Middle East. In addition to its current projects, Dana Gas is expanding its activities in all elements of the natural gas value-chain, including upstream exploration and production; through the midstream transmission and distribution of gas including LNG trading; and downstream into gas-related industries and petrochemicals.

www.danagas.ae

About Crescent Petroleum

Crescent Petroleum has been operating as a regional upstream oil and gas company for more than thirty-six years. It began its activities in the early 1970's and was the first regional, independent, private petroleum resource company to engage in the acquisition, exploration and development of petroleum concessions, as well as the production and sale of crude oil, petroleum products and natural gas. By the end of the 1980's it held concessions in Argentina, Canada, Montenegro, France, Tunisia and the United Arab Emirates and in the 1990's it added to these with concessions in Egypt, Pakistan and Yemen. It is headquartered in Sharjah in the UAE, with international offices strategically located in the UK, Iraq and Iran.

A particular area of focus for the long-term growth of Crescent Petroleum's business is the development, marketing and utilization of natural gas for industry in the Region. The Company has pioneered this role in the mid 1980's by successfully concluding the first two cross-border gas pipeline endeavours in the Region.

www.crescent.ae