DELIVERING
CLEAN ENERGY
TO THE WORLD

FY’18 Financial Results

Presentation – 19 February 2018

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Forward Looking Statements & Disclaimer

All statements in this presentation (other than those of historical fact) contain reference to our future business and financial performance and future events or developments that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate" "intend," "plan," "believe," "seek," "estimate," "will," "project", “may”, “forecast” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of NAKILATs’ management, of which many are beyond NAKILATs’ control. These are subject to several risks, uncertainties and factors that might cause future results and outcomes to differ including, but not limited to the following:

- general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements
- and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and long-term charter hire rates and vessel values;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- may no longer have the latest technology which may impact the rate at which we can charter such vessels;
- increased exposure to the spot market and fluctuations in spot charter rates;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- the time that it may take to construct and deliver new buildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities, governmental
- organizations, classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the risk of accidents, collisions and the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach

Should one or more of these risk factors or uncertainties materialize or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of NAKILAT may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. NAKILAT neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated except if required by law. Accordingly, you should not unduly rely of any forward-looking statements. NAKILAT makes no representation or warranty, expressed or implied, with respect to any forecast, projection or predictive statements in this presentation.

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Glossary

LNGC
Liquefied Natural Gas Carrier

FSRU
Floating Natural Gas Unite

Uncommitted
LNGC is not attached with charter party

DFDE
Dual Fuel Diesel Electric Propulsion System (2nd generation of LNGCs)

Steam
Steam Turbine Propulsion System (1st generation of LNGCs)

MEGI
M-type, Electronically Controlled, Gas Injection (3rd generation of LNGCs)

BoG
Boil-off Gas

DSME
Daewoo Shipbuilding & Marine Engineering

Profits: QAR892 Million

Financial Results for **FY'18**

YTD December - Financial Highlights

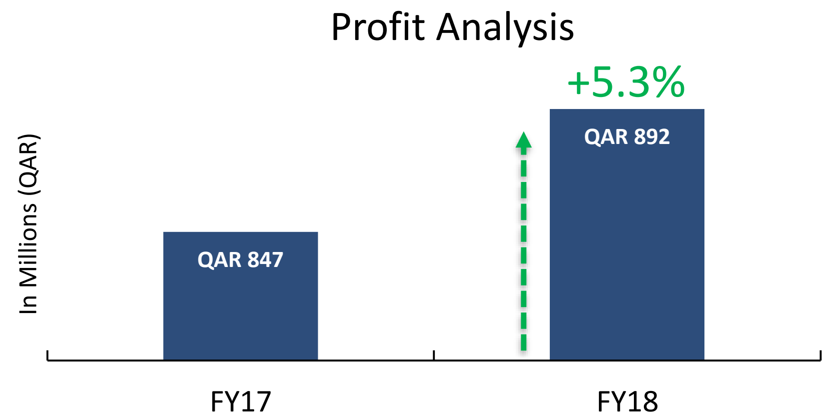
QR 3.6Bn	QR 2.8Bn	QR 892M	QR 1.61	10%	1.69
Revenue	EBITDA*	Net Profit	EPS/Share	RoE	Current Ratio

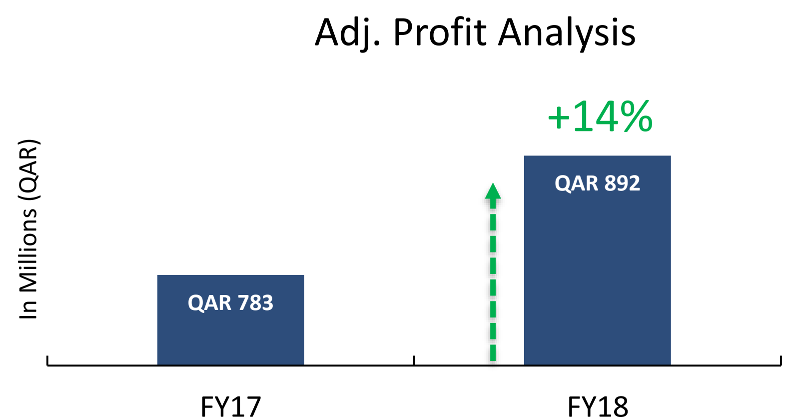
Financial Analysis:

- Net Profit increased by 5.3% compared to same period last year due to the acquisition of 2 LNG carriers, 1 FSRU, higher activity in Shipyard JV, higher interest income, dividends from investment in shares of listed companies

- Cost optimization efforts decreased Nakilat's operating costs by 2.7%

- Adjusted Net Profit increased by 14% compared to same period last year (excluding QAR 64.2m one time income from sale of Investment in QE listed securities)





*Note: EBITDA is non-IFRS financial measure, and should not be used in isolation or as substitutes for Nakilat's financial results presented in accordance with International Financial Reporting Standards ("IFRS")

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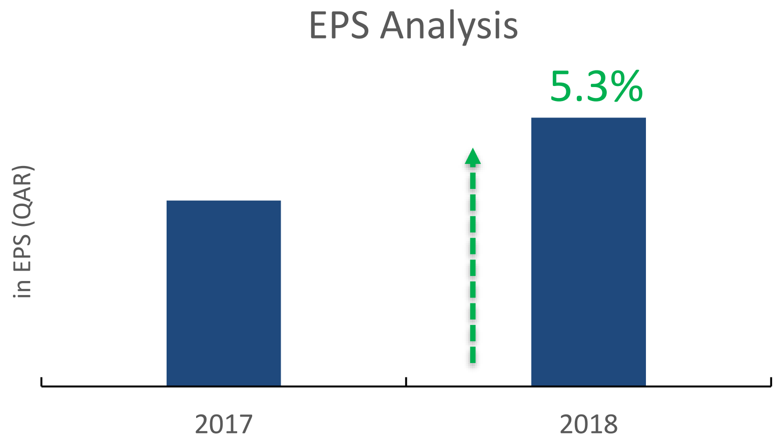
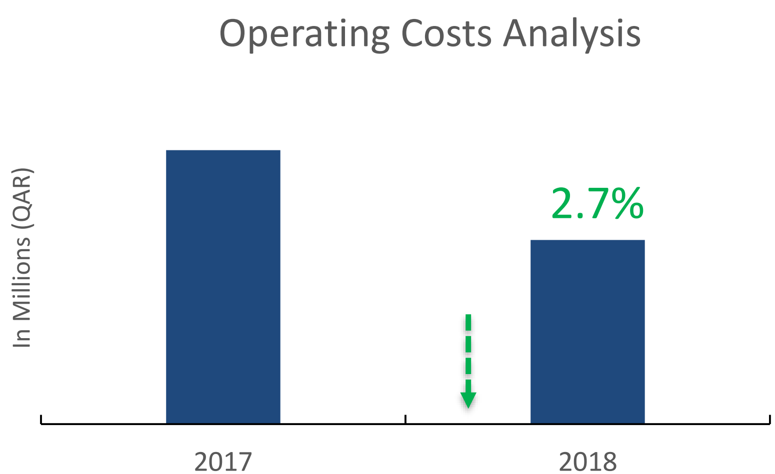
YTD December - Income Statement Highlights





Nakilat Group Qatari Riyals'(000)	2018	2017	% Change
Income:			
Revenue from wholly owned vessels	3,063,097	3,057,073	*0.2%*
Share of results from JVs	396,442	339,006	*16.9%*
Income from marine and agency services	53,949	55,257	*-2.4%*
Interest income on loans to JVs	11,345	9,826	*15.5%*
Interest, dividend and profit from Islamic Banks	75,876	54,157	*40.1%*
Other Income	34,363	102,995	*-66.6%*
Total Income	**3,635,072**	**3,618,314**	***0.5%***
Expenses:			
Operating Costs	(678,612)	(697,499)	*-2.7%*
General and administrative expenses	(134,059)	(133,459)	*0.4%*
Depreciation of property and equipment	(757,653)	(767,933)	*-1.3%*
Finance Charges	(1,172,559)	(1,172,041)	*0.0%*
Total Operating Expenses	**(2,742,883)**	**(2,770,932)**	**-1.0%**
Profit for the period	**892,189**	**847,382**	***5.3%***
EBITDA*	2,822,401	2,787,356	*1.3%*
Basic & Diluted EPS (QAR/Share)	**1.61**	**1.53**	***5.3%****

*Note: EPS Rounded

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YTD December - Balance Sheet Highlights

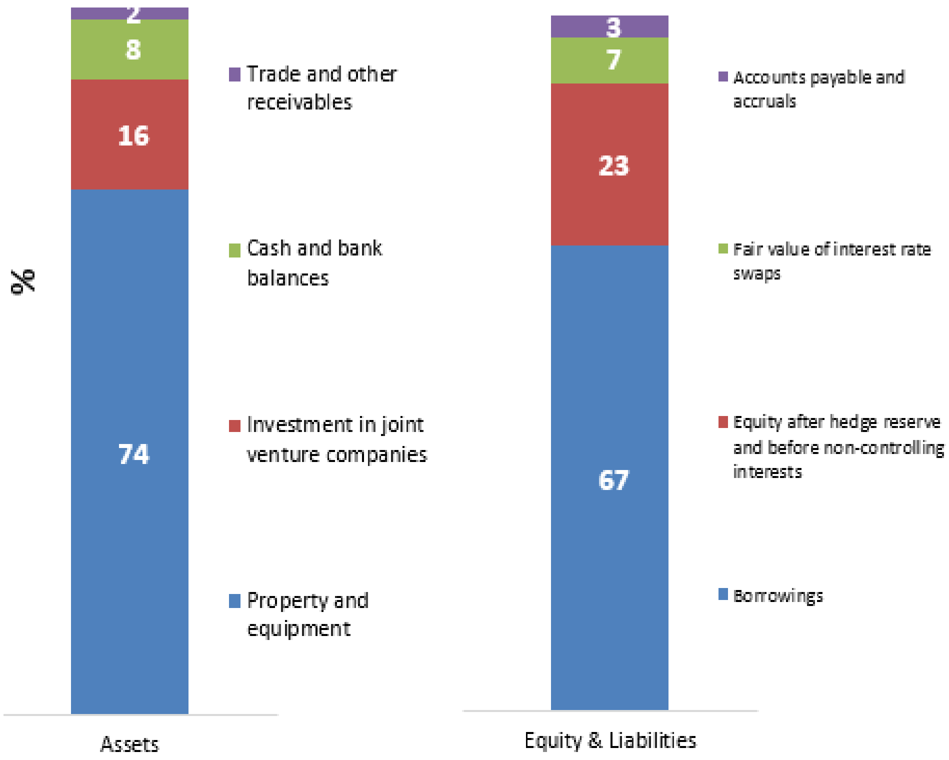
Commentary

In 2018, Nakilat's Total Assets at QAR 29.6Bn:

- Property & equipment decreased mainly due to depreciation net off new additions
- Investment in JV increased mainly due to share of operating profits, hedging gain & investment in new JV
- Trade and other receivables up due to increase in back chargeable, advances & prepayments

In 2018, Nakilat's Total Equity & Liabilities at QAR 29.6Bn:

- Borrowings have reduced by QR 0.8Bn due to scheduled repayment
- Equity after hedge reserve is up due to lower fair value of interest rate swaps and increase in retained earnings



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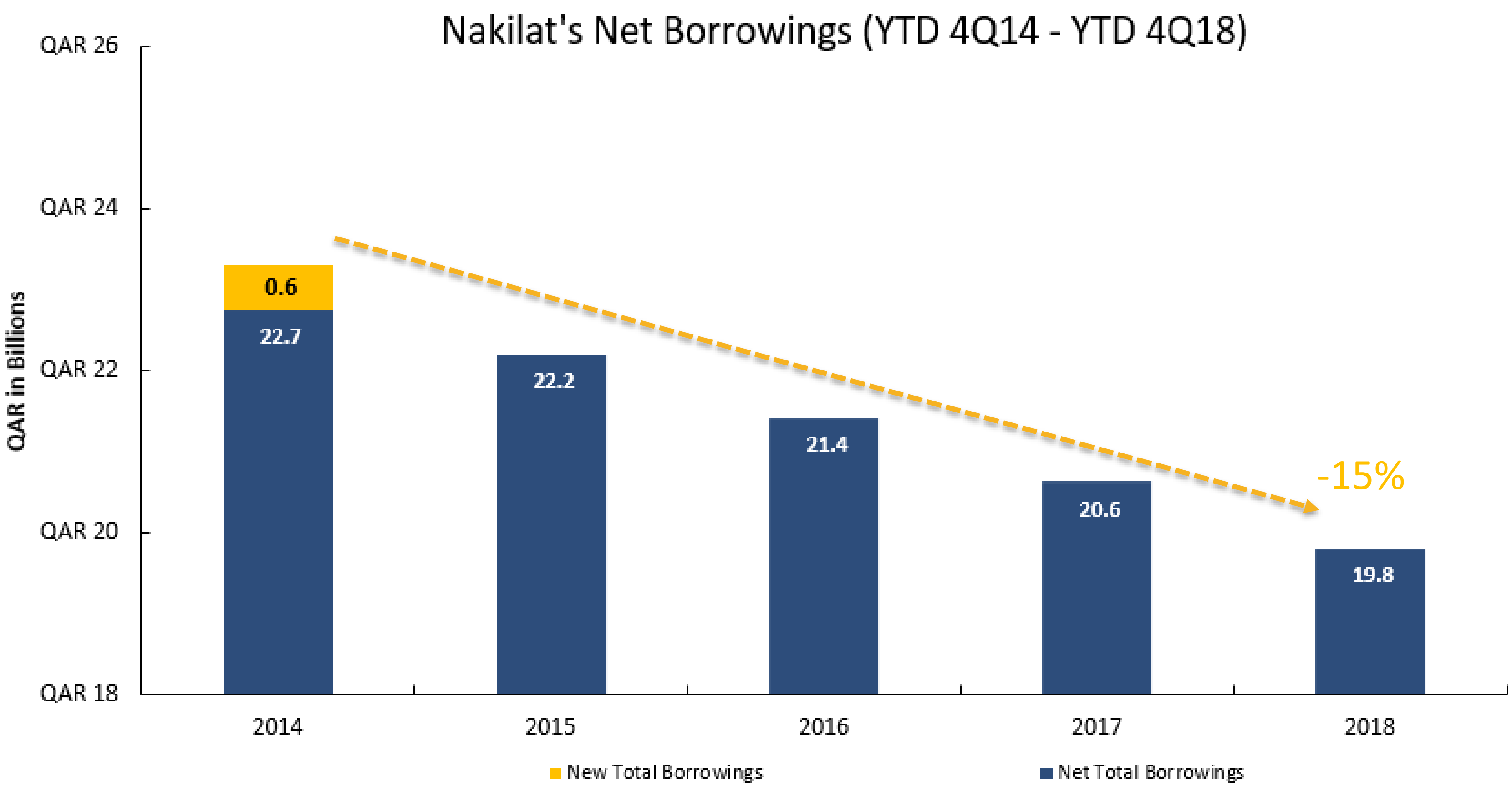
YTD December - Total Group Debt (QAR in Billions)



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LNG SHIPPING OVERVIEW

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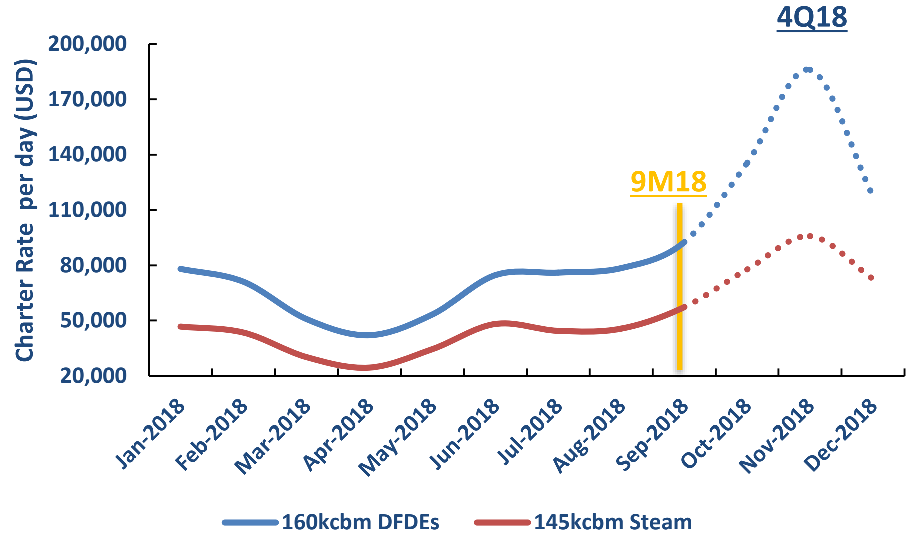
4Q18 - LNG Shipping Market Update

Spot Rates & Utilization have Improved Significantly

- 4Q18 LNG shipping spot market significantly improved, with average rates (for DFDEs) at ~$146,300 per day (+125%) from ~$65,400 per day in 4Q17; (for Steams) at ~$82,000 per day (+105%) from ~$40,000 per day in 4Q17
- This spot rate market improvement is mainly derived by an impressive increased of Chinese LNG demand by ~38% YoY, which made China the 2nd largest global LNG importer (~53.7mts in 2018)
- 2018 Spot fixture activity down 4.5% with 321 fixtures compared to 336 in 2017 due to their replacement by mid-term fixtures
- In 2018, the total LNG fleet incremental growth reached at 10% (in terms of number of ships, 56 new LNGCs and 5 LNGCs scrapped) and at 11% in terms of total capacity (cbm)

Spot Rates (DFDEs Vs Steam) in 2018



Source: Clarksons

Average DFDE Day Rates

+92%

2017 ~$45,900

2018 ~$88,000

Source: Clarksons

Average Steam Day Rates

+82%

2017 ~$28,500

2018 ~$51,800

Source: Clarksons

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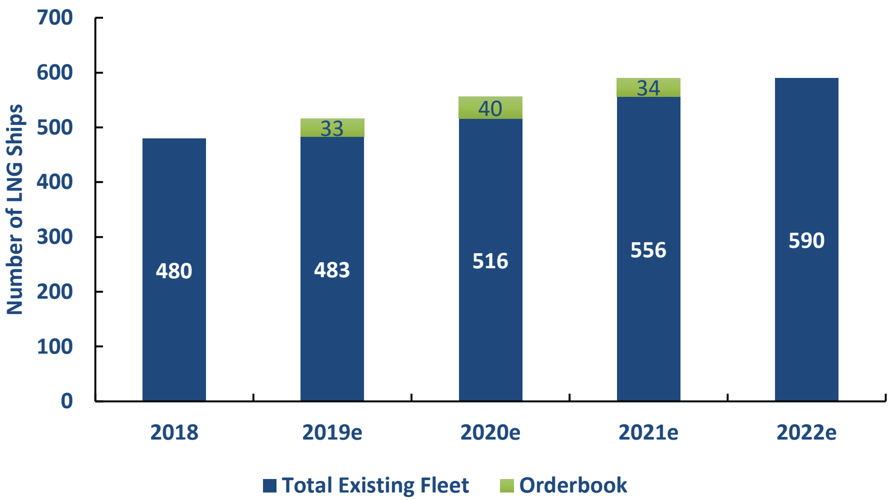
LNG Shipping Supply - Exiting Fleet & Orderbook

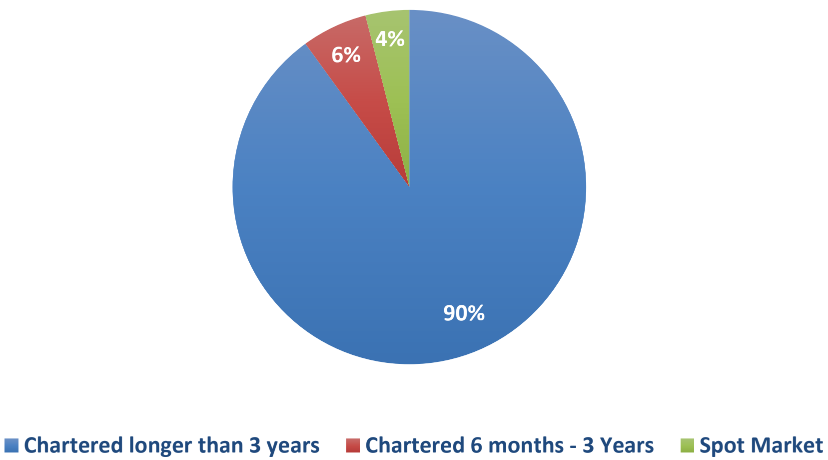
Development of Global LNG Fleet* (2018 - 2022e)



Source: Clarksons

***Note:** * As of 3 Feb 2019, World live LNG fleet (excl. vessels <125,000cbm, FSRUs, FSUs, and FLNG, no assumption for scrapping, or LNGC conversion to FSRUs*

% of Fleet by Charter Length



Source: Poten

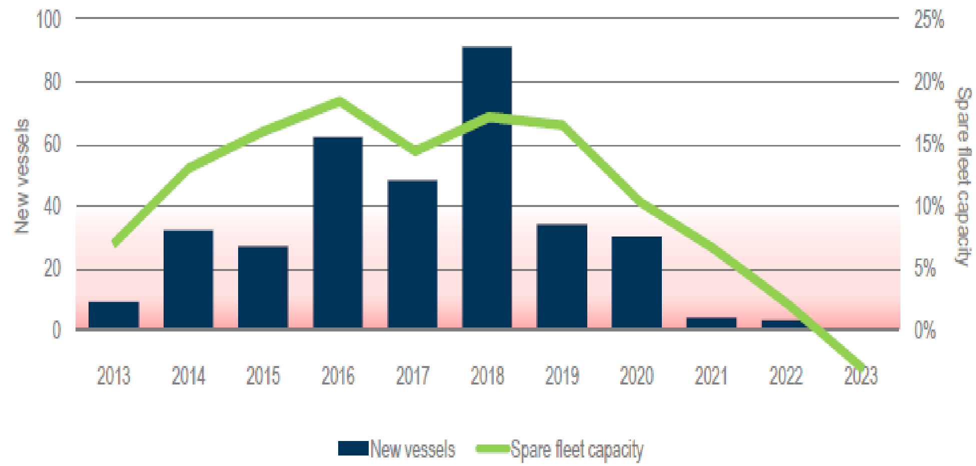
Executive Summary - LNG Shipping Market Balance

LNG Shipping Market Balance Forecast:

- 2019-2022 will witness a very high increase in LNG production of ~65mts. From this, the ~60% is coming from US
- With vessels utilization at 85% (historical average); LNG shipping market is structurally expected to be much tighter by 2022
- The short tonnage in the long term, It will rise global fleet's annualized utilizations with corresponding improvements in earnings and vessel values
- In the near-term (18-24 months), LNG shipping charter rates are expected to be volatile due to ramping global liquefaction capacity, US exports, and high LNG demand from Asia
- In short-term, we expect that the LNG chartering market to experience a seasonal weakness but overall is still tighter than previous years

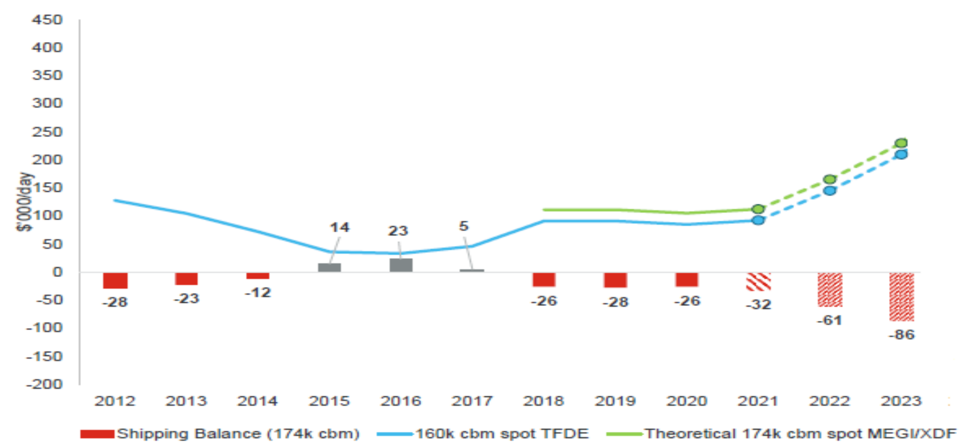
**Qatar's LNG expansion (~33mtpa) and Golden Pass (~16mtpa) expected to come on-line by 2024 (not included in the LNG shipping market balance)*

LNG Vessels Additions and Utilizations (2013 - 2023e)



Source: International Energy Agency

Shipping Balance* – 174k cbm (2012 - 2023e)



Source: Clarksons

BUSINESS OVERVIEW

Nakilat’s Bussiness Outlook 4Q18

LNG Shipping Fleet

Expect an increased JV income given full impact of the two additional LNGCs and inclusion of one FSRU

Continue to look for new business opportunities in 2019 to exploit the positive market fundamentals

Shipyard & Marine Services

Anticipate an increase JV income due to a higher utilization of shipyard given dry dock activities and to rise of port calls post blockade

Market Fundamentals

According to Wood Mackenzie, LNG demand to grow by 150mts between 2018 and 2025

We expect demand for LNG shipping to strengthen as we move through 2019 and into 2020

Portfolio growth

Commercial success with JV owned LNGCs (2 additional LNGCs with long term contact for ~10 years)

Nakilat’s entry to FSRU market opens up new LNG emerging importing countries to Qatari LNG

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FY'18 Earnings Results - Summary

SUMMARY

Global leader for energy transportation

Maximize shareholder return

Priority for safety & environment

2018 Earnings Results:

- Strong results, momentum continues
- Sharing Nakilat's success with its shareholders through a sustainable dividend in the last 9 consecutive years
- LNG Portfolio diversification
- Continuous performance improvement for group's Operating Expenses by less 2.7%
- Higher utilization of shipyard
- YTD 4Q18 – LTIF* Yearly Data: (0.07 Nakilat Vs 0.53 Industrial Average in 2018)

*Note: Lost Time Incident Frequency Rate

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Q&A

Thank You

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