

***“DELIVERING  
CLEAN ENERGY  
TO THE WORLD”***



## **EFG Hermes London Road Show 2019**

Presentation – 3<sup>rd</sup> September 2019

***“CROSSING OCEANS, BROADENING HORIZONS”***



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.

This presentation has been prepared in the English language. In case of discrepancies if translated, the English language document is the sole authoritative and universally valid version.

## LNGC

Liquefied Natural Gas Carrier

## FSRU

Floating Natural Gas Unite

## Charter Free

LNGC is not attached with Charter party

## DFDE

Dual Fuel Diesel Electric Propulsion System (2<sup>nd</sup> generation of LNGCs)

## Steam

Steam Turbine Propulsion System (1<sup>st</sup> generation of LNGCs)

## MEGI

M-type, Electronically Controlled, Gas Injection (3<sup>rd</sup> generation of LNGCs)

## BoG

Boil-off Gas

## DSME

Daewoo Shipbuilding & Marine Engineering

## HHI

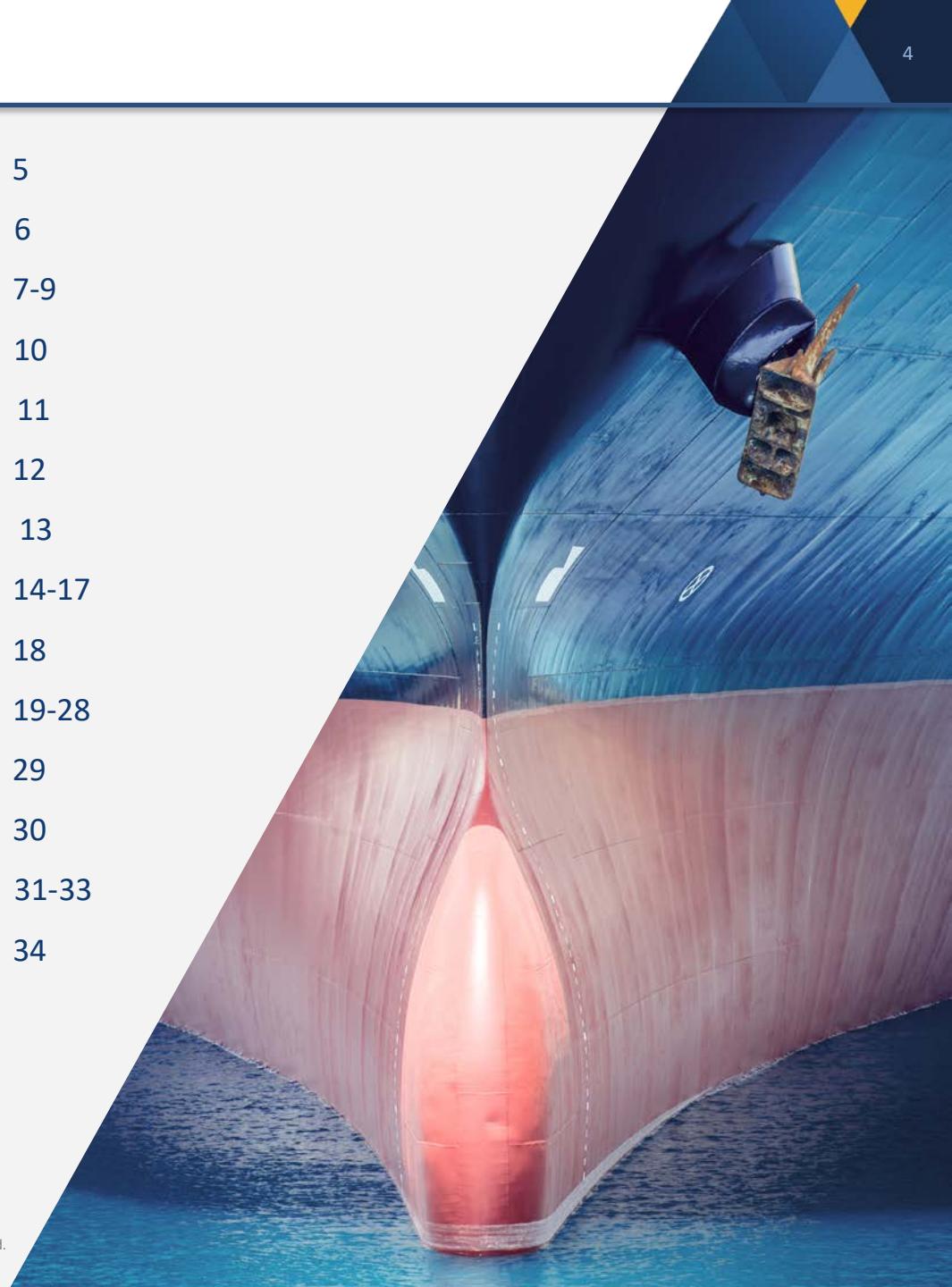
Hyundai Heavy Industries

## MMTPA

Million Metric Tons Per Annum



▪ Nakilat's Values, Mission & Vision	5
▪ Nakilat's CEO Message	6
▪ Nakilat's Equity Story	7-9
▪ Company Profile & Structure	10
▪ Nakilat's LNG Fleet	11
▪ Nakilat's First Class Charterers	12
▪ Shareholders' Ownership Structure	13
▪ Financial Performance & Position	14-17
▪ 1H19 Earnings Results – Summary	18
▪ LNG market Overview	19-28
▪ Global Avg. LNG Shipping Multiplier	29
▪ Nakilat's Business Outlook 1H19	30
▪ Appendixes	31-33
▪ Nakilat's IR Inquiries	34

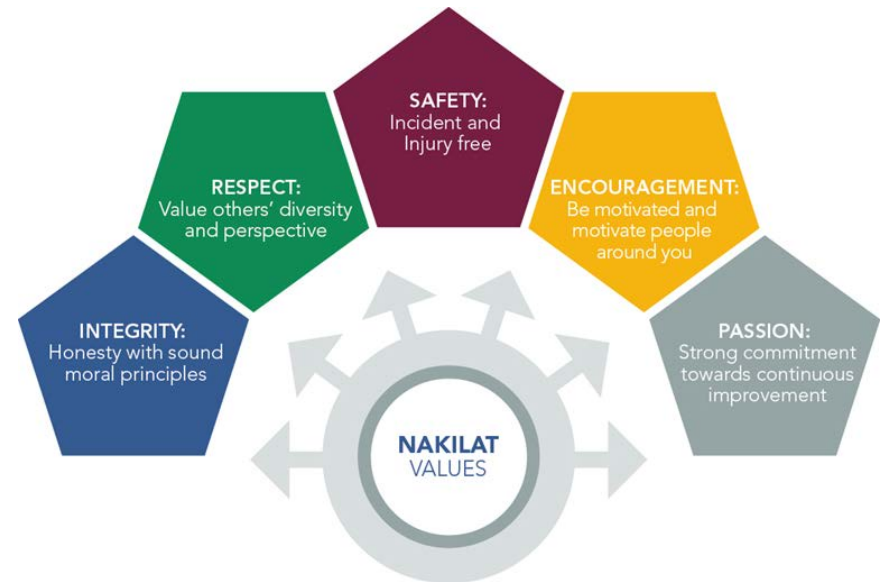




## Vision

*“To be a global leader and provider of choice for energy transportation and maritime services”*

## Values



## Mission





**Eng. Abdullah Al Sulaiti**  
Chief Executive Officer

Continuing the momentum from 2018, the first half of 2019 has already seen significant achievements that are accelerating our journey towards becoming a global leader in energy transportation and maritime services. The driving force behind Nakilat's continued success has always been its people, coupled with a keen focus on operational efficiency, sound business diversification strategies and synergetic alliances with established industry partners. All these factors have steadily navigated our growth, which was clearly reflected in the company's achievement of 7% higher net profit in the first half of 2019 as compared to the same period last year.

## **NAKILAT EXPANDED ITS LNG FLEET WITH FOUR ADDITIONAL LNG CARRIERS THROUGH THE ESTABLISHMENT OF A NEW JOINT VENTURE (JV) WITH MARAN VENTURES EARLIER IN 2019.**

This effectively increased our fleet size to 74 vessels and the number of LNG carriers to 69, which is approximately 11.5% of the global LNG fleet in carrying capacity. Once delivered, these four LNG carriers will be managed and marketed by Nakilat. This not only affirms our leadership in the energy transportation sector but also, bears testament to our vessel management and marketing capabilities with the world's largest LNG fleet.

During the launch of Qatar Petroleum's Tawteen program, Nakilat signed an agreement with McDermott to form a joint-venture (JV) company providing offshore and onshore fabrication services in Qatar. The establishment of the new JV will allow the company to support the growing demand for such services locally, in tandem with Qatar's increasing LNG exports in the upcoming years. In addition, the JV will also support the localization and growth of Qatar's oil and gas industry through the transfer of knowledge and expertise to the local workforce, thereby contributing towards the creation of a sustainable talent pipeline in Qatar.

Our excellence in the areas of safety, sustainability and business resilience have been recognized in the last few months, with Nakilat receiving several industry awards and accolades. For the second consecutive year, we achieved a 'Five-Star' grading following the Five Star Occupational Health and Safety Audit conducted by the British Safety Council (BSC). The company was also invited to share its expertise at various cybersecurity forums, highlighting the industry's acknowledgement of our excellence in the field.

Underpinning all of Nakilat's successes is our continued commitment to our employees that have chosen to work and stayed loyal to the company. Themed "Empower the Future", our inaugural Town Hall meeting in April provided an excellent platform for the top management to not only relay the company's strategy and vision, but also engage and interact with employees to ensure everyone is involved and understood the goals of the organization and were driven to contribute towards the company's success. The same message was also relayed to our National employees during the Annual National Forum themed "Bedaya", which means new beginnings in Arabic. The Forum focused on the sharing of personal and career experiences, and highlighted the support given by the organization towards Qatarization and individual development.

In our ambition to propel forward, we must be aware of the market dynamics and strong competition amidst the everchallenging environment. As a global organization, we must become more agile and responsive to adapt to any possible changes coming our way. Having a strong customer focus mindset contributes to the overall business success, towards prioritizing safety, reliability, and efficient shipping and maritime services. Therefore, I sincerely seek your understanding, cooperation and support as we steer forward together as a strong, united team. We need to keep on going, keep on striving, and keep inspiring each other to do better. Always remain vigilant and keep navigating forward to transform Nakilat from 'Good' to 'Great'!





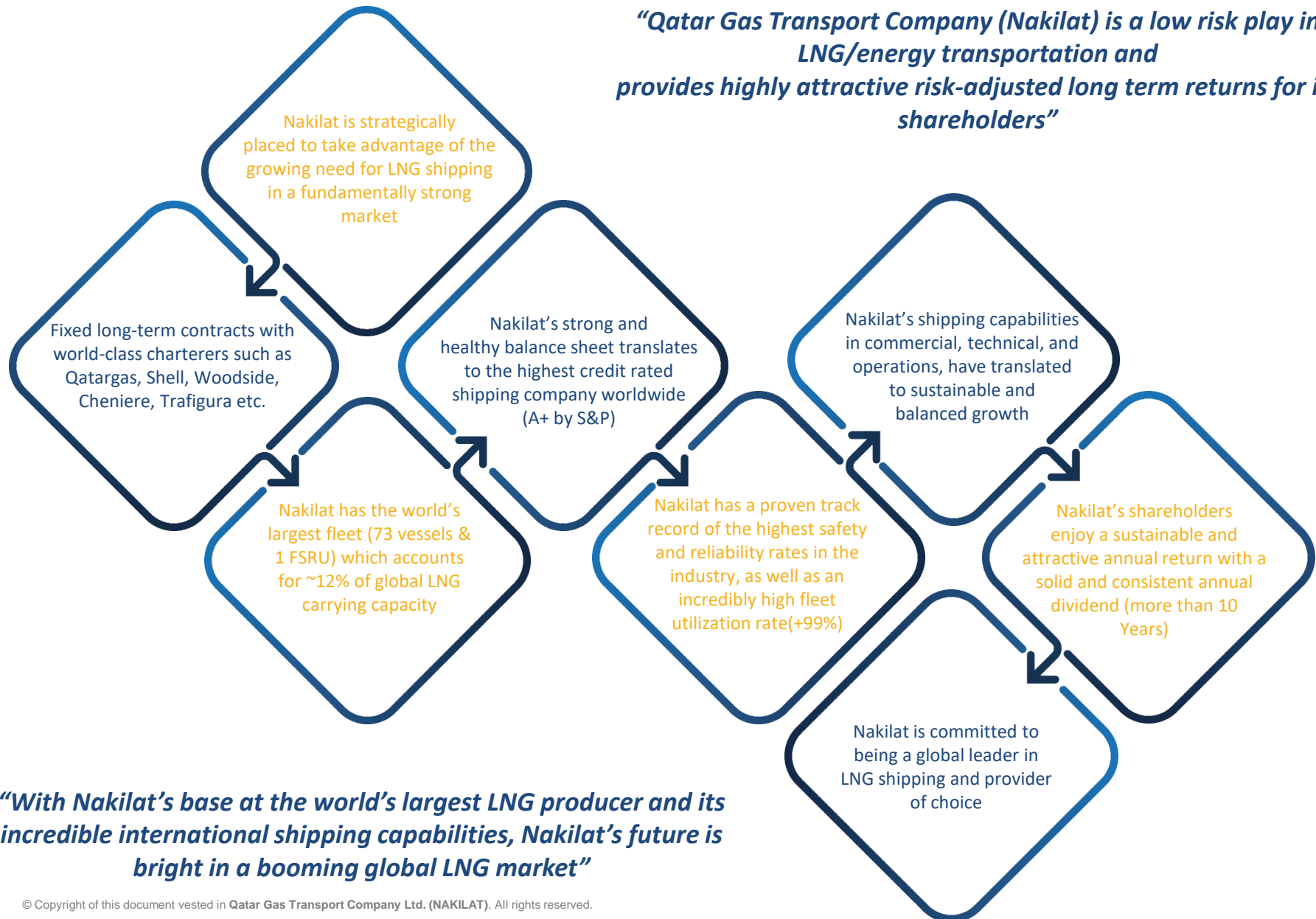
*“The strategic globalization of the natural gas market, delivering LNG via LNG shipping to the global LNG market”*



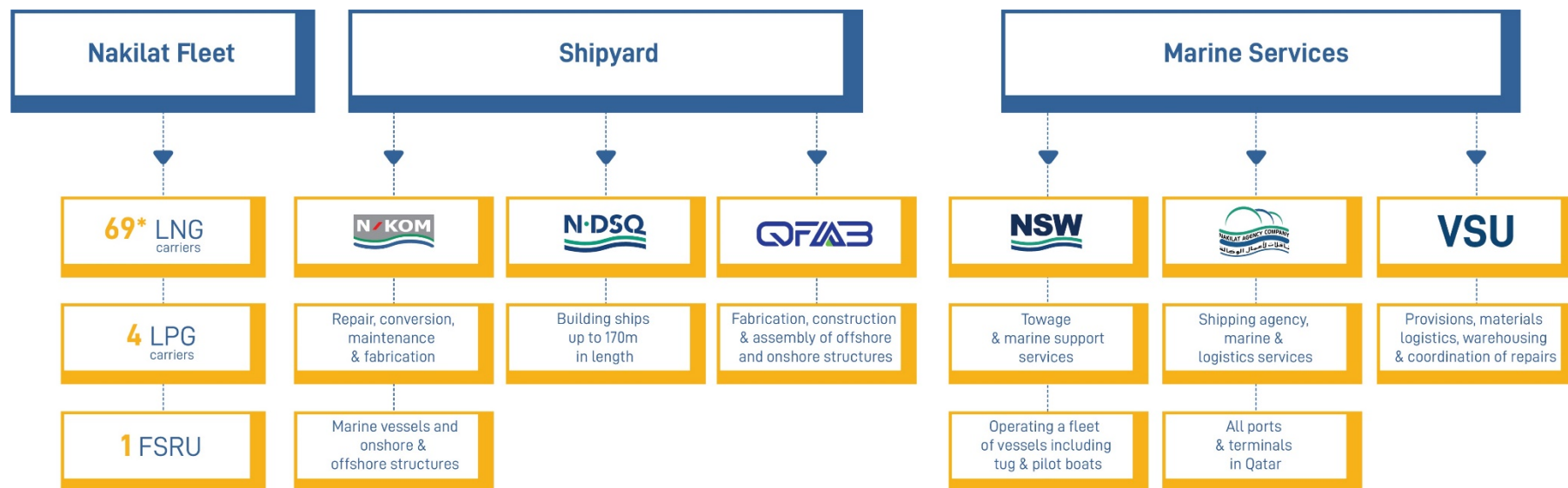
*“The new decade will present LNG stakeholders with immense growth of business opportunities which will drive the demand of LNG shipping requirements much higher”*



***“Qatar Gas Transport Company (Nakilat) is a low risk play in LNG/energy transportation and provides highly attractive risk-adjusted long term returns for its shareholders”***

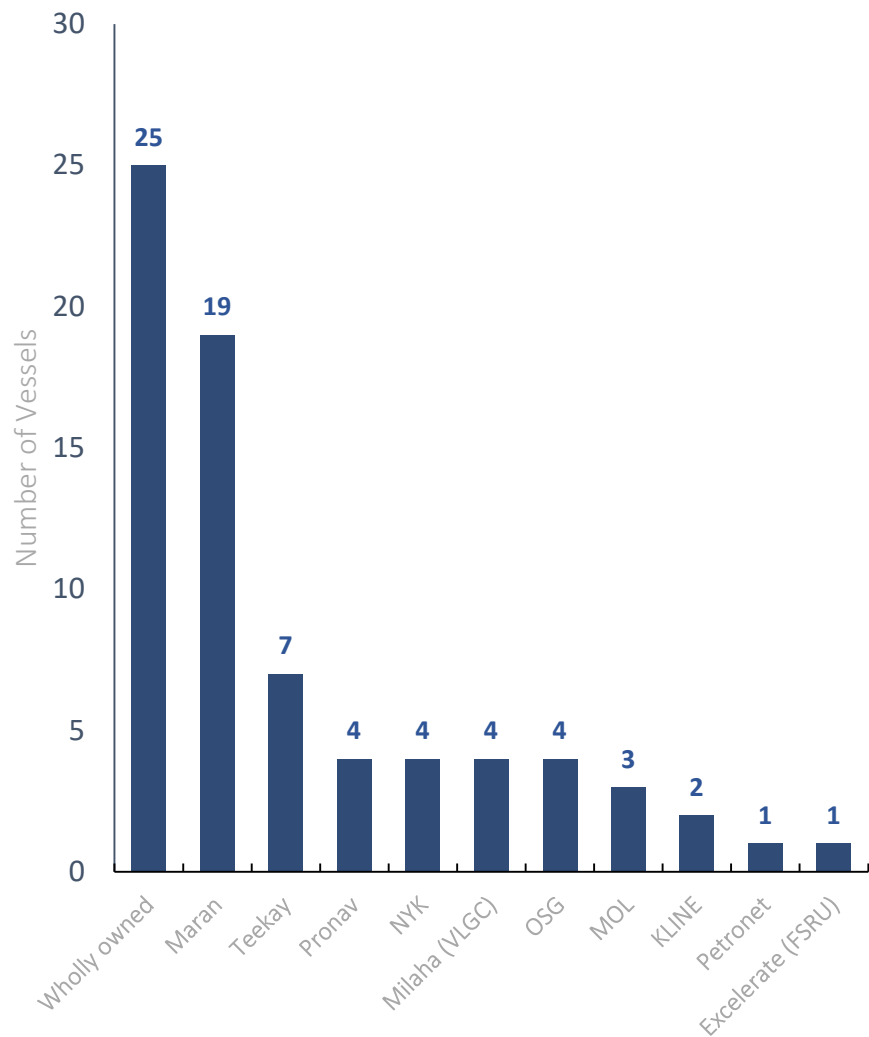


***“With Nakilat’s base at the world’s largest LNG producer and its incredible international shipping capabilities, Nakilat’s future is bright in a booming global LNG market”***

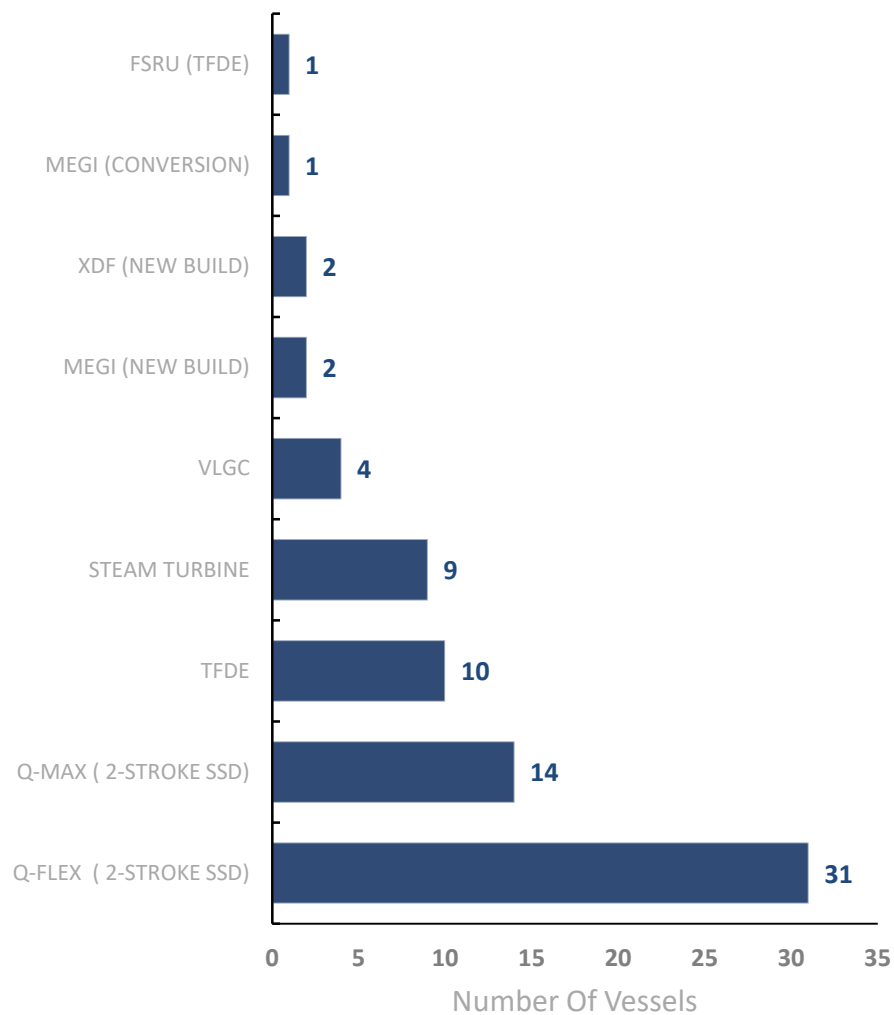


\* Includes 4 newbuilds

## Wholly & Jointly-Owned Fleet

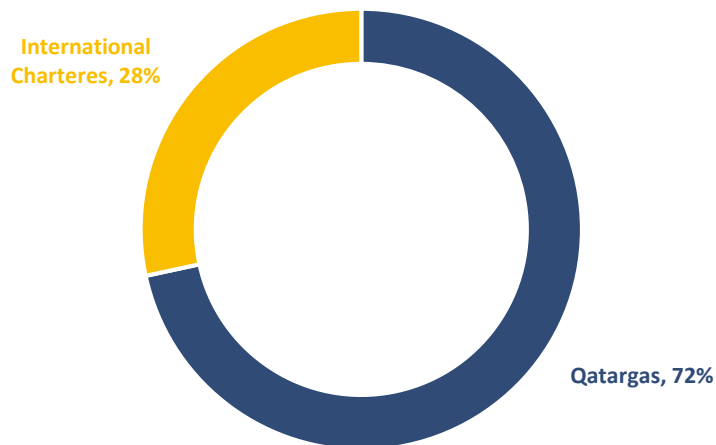


## Vessels' Type / Propulsion





Diversification of Charterers\*



- Most of Nakilat's Charters have long term contracts (over 10 years)
- This ensures limited uncertainty and generates steady as well as solid cash flows which gives Nakilat the ability to plan its strategic growth and to execute profitable business opportunities in global floating LNG space

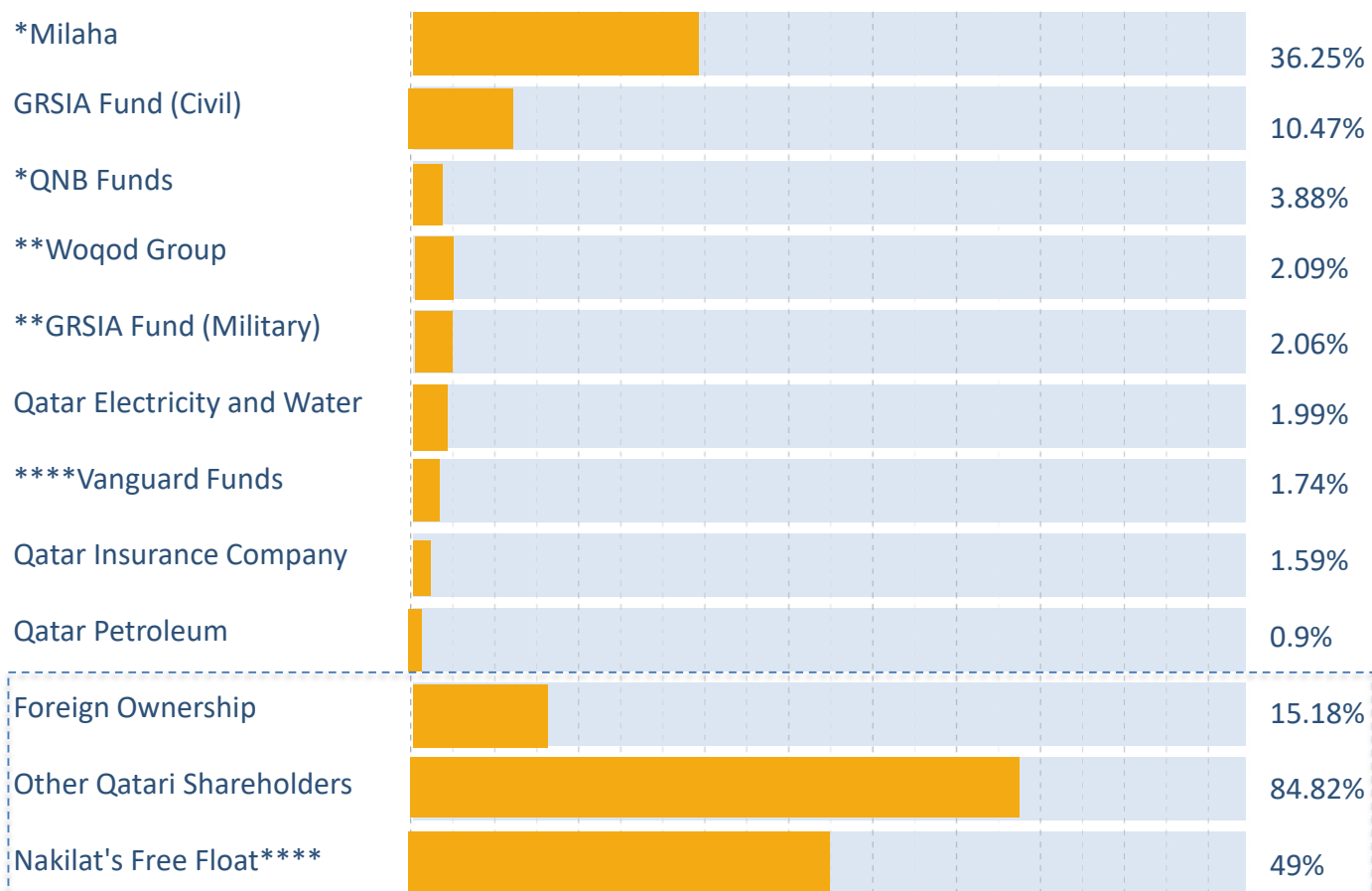
*Note: \*Diversification based on number of vessels*

## Charterers:



**Oriental Energy**  
Together We Reach The Goal

# Nakilat's Ownership Structure (As of 31 July'19)



\*QNB Funds  
13 Funds (Al Watani and Wadi Alseel)

\*\*Woqod Group  
6 Companies

\*\*\*\*Vanguard Fund  
9 Funds

\*\*\*\*As per MSCI





**QR 1,816M**  
Revenue

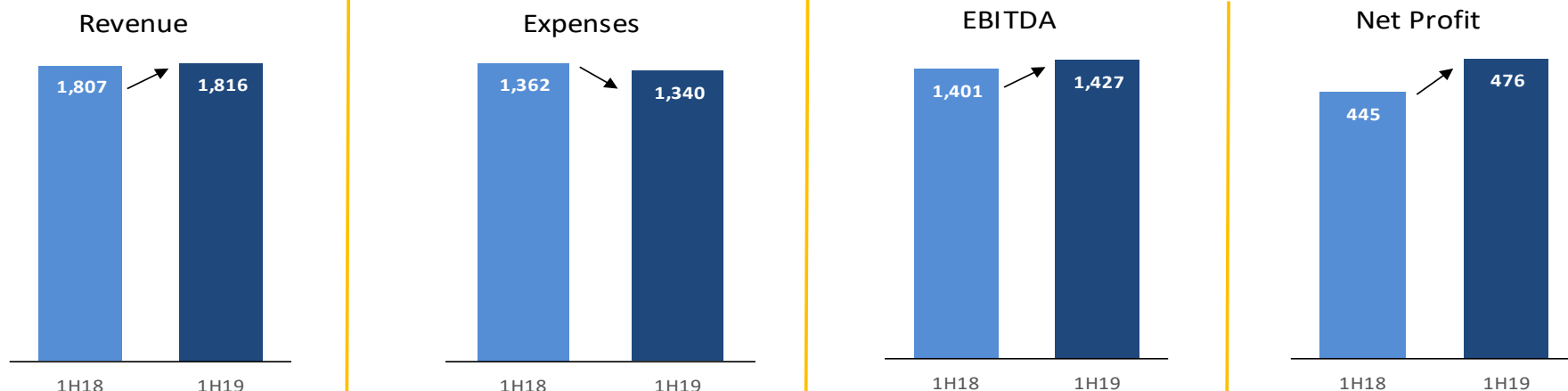
**QR 1,427M**  
EBITDA\*

**QR 476M**  
Net Profit

**QR 0.086**  
EPS

**10.8%**  
RoE\*\*

**1.14**  
Current Ratio



- **Total revenue increased** by 0.5%. Main drivers were the better performance of LNG & LPG business lines
- **Expenses reduced** by 1.6% due to lower operating costs, G&A and interest costs
- **EBITDA higher** by 1.9% due to decrease in operating costs and G&A
- **Net Profit increase of 7%** was driven by higher EBITDA

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

*\*\*Note: RoE is annualized*

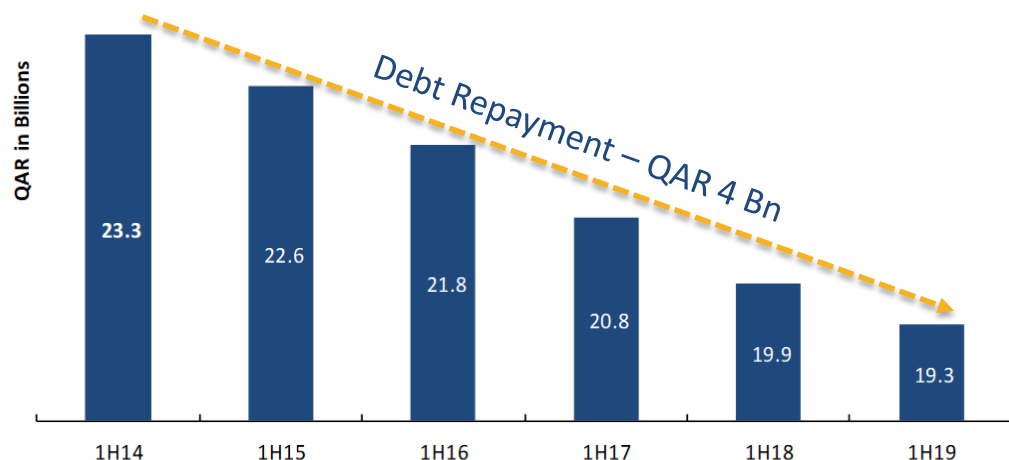
Items (QAR - M)	1H19	1H18	YoY %
Revenue from operations	1,757.0	1,745.8	0.6%
Interest, dividend and other income	58.6	61.3	-4.4%
<b>Total Revenue</b>	<b>1,815.6</b>	<b>1,807.0</b>	<b>0.5%</b>
Operating costs	327.2	339.6	-3.6%
General and administrative expenses	62.1	65.7	-5.5%
Amort. & Depr. of PPE	374.3	376.7	-0.7%
Finance charges	576.4	580.4	-0.7%
<b>Total Expenses</b>	<b>1,339.9</b>	<b>1,362.4</b>	<b>-1.6%</b>
<b>Net profit for the period</b>	<b>475.7</b>	<b>444.7</b>	<b>7.0%</b>
<b>EPS *</b>	<b>0.086</b>	<b>0.080</b>	<b>7.5%</b>

## Highlights :

- **Total Revenue increased by 0.6%** mainly due to better performance by LNG & LPG vessels and Towage JV partly offset by lower profits of 2019 from Shipyard JV as 2018 had an item of extraordinary income
- **Operating costs decreased by 3.6%** as a result of management initiatives towards cost optimization
- **General and administration expenses decreased by 5.5%** as a result of process enhancement and cost optimization initiatives of management
- **Finance charges decreased by 0.7%** as a result of scheduled repayment of corporate loan
- **Earnings per share went up by 7.0%** due to better bottom line achieved

\* Adjusted EPS as share price split from QAR 10 to QAR 1 per share

Net Borrowings (1H14 to 1H19)



- Nakilat has amortized QAR 4 Billion (~ \$1.1 Billion) of its debt over the past 5 years, while acquiring 15 additional LNG vessels and 1 FSRU (Floating Storage & Regasification Unit)
- This will free up Nakilat's balance sheet in order to expand or capture new business opportunities
- The useful life of a vessel is approximately 35 years

## Credit Rating:

CATEGORY	STANDARD & POOR'S	MOODY'S	FITCH
Nakilat Inc. Senior Debt	A+	A1	A
Nakilat Inc. Subordinate Debt	A	A2	A-



Global  
Leader for energy  
transportation

Maximize  
shareholder  
return

Priority for  
safety &  
environment

## 1H19 Earnings Results:

- Strong profitability results (+7% YoY), momentum continues
- Successfully deploys the company's strategic plans through expanding its LNG fleet with 4 additional advanced technology LNG carriers
- Continuous rationalization of group's operational expenses less by 3.6% and G&As by 5.5%
- Higher utilization and activity of ship repair facility
- 1H19 – LTIF\* Yearly Data: (0.06 Nakilat in June'19 Vs 0.46 Industrial Average 2018)

Nakilat successfully completed its respective internal and external audits (Lloyd's Register) in February and March based on the following certified ISO standards:



ISO 9001:2015  
Quality Management  
Systems



ISO 14001:2015  
Environmental  
Management Systems



ISO 45001:2018  
Occupational Health & Safe  
Management Systems

# LNG Market Overview





## LNG Trade

Global LNG trade increased sharply in 2018



Increased by  
**28.2MT**



Setting a new  
annual record of  
**316.5MT**



**5<sup>th</sup>**  
consecutive year  
of incremental growth



**3<sup>rd</sup>**  
largest annual  
increase ever  
(behind only 2010  
and 2017)



LNG import growth in 2018 was driven by China and South Korea, the world's second- and third-largest LNG importers.

Represented nearly  
**80%** of the increase  
in net trade

Combined  
incremental  
growth of **22.2MT**



Two new markets began  
receiving LNG supply in 2018

**Bangladesh  
and Panama**



**Cameroon**

Joined the club of  
LNG exporters  
with the world's  
second floating  
liquefaction project



Australia led all  
exporters in

**incremental  
growth**



## Liquefaction Plants

The substantial expansion of global liquefaction capacity that began in 2016 continued through 2018



Led by additions in  
**Russia & Australia**



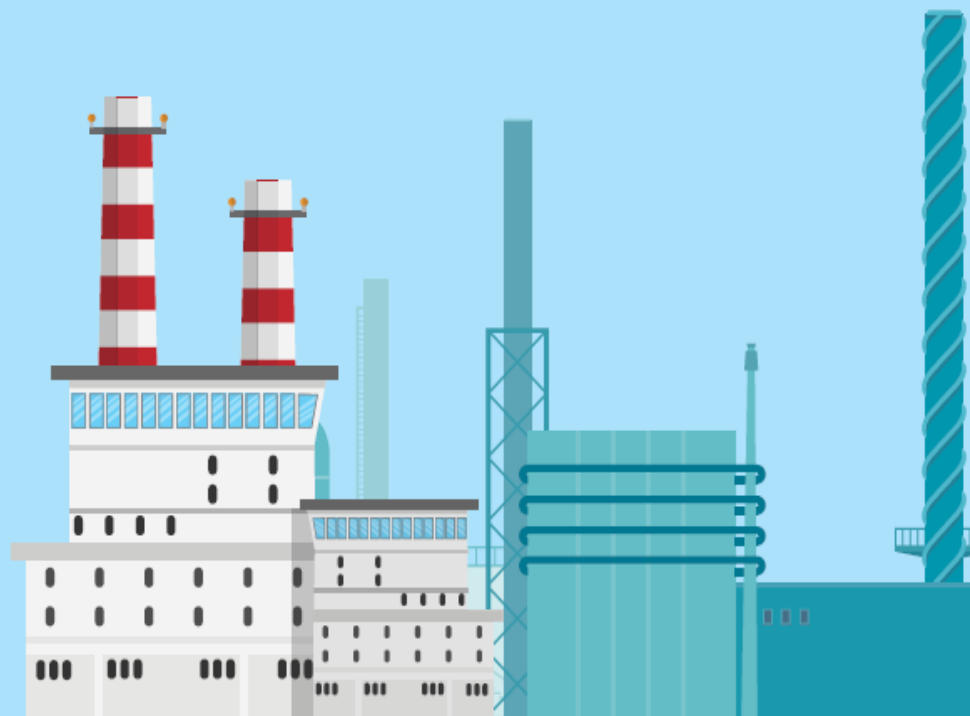
Capacity has reached  
**392.9 MTPA**  
as of February 2019



Total nominal  
liquefaction capacity  
increased by  
**30.6 MTPA**  
since the end of 2017



A further  
**101.3 MTPA**  
has been sanctioned for  
development, the majority of  
which is under construction  
in the United States



A total of  
**21.5 MTPA**

of liquefaction projects reached  
FID in 2018 — nearly as much as  
in the previous three years combined

Significant additional FIDs  
are expected in 2019

starting  
with the **15.6 MTPA**

Golden Pass LNG project  
in February.

A growth of  
**22%**

is expected by 2024 in  
global nominal liquefaction  
capacity from February 2019

Liquefaction project developers  
are poised to drive a wave of  
new capacity with approximately

**843 MTPA**

in proposed capacity seeking  
to come online by 2025



## LNG Receiving Terminals



Global LNG regasification capacity reached a high of **824 MTPA** as of February 2019



New terminals and expansion projects added **22.8 MTPA** of regasification capacity to the global LNG market in 2018



**+6.2 MTPA**  
Net growth of global LNG receiving capacity



**+5**  
New LNG onshore import terminals



**+2**  
New LNG Offshore terminals



**+2**  
Regasification markets



### Argentina, Brazil, Egypt, and United Arab Emirates

had their chartered FSRUs leave port in 2018 removing 16.6 MTPA from the market and resulting in only 6.2 MTPA of net regasification capacity growth.



### New markets including Bahrain, Croatia, El Salvador, Ghana, and the Philippines

are in the process of constructing their first regasification terminals



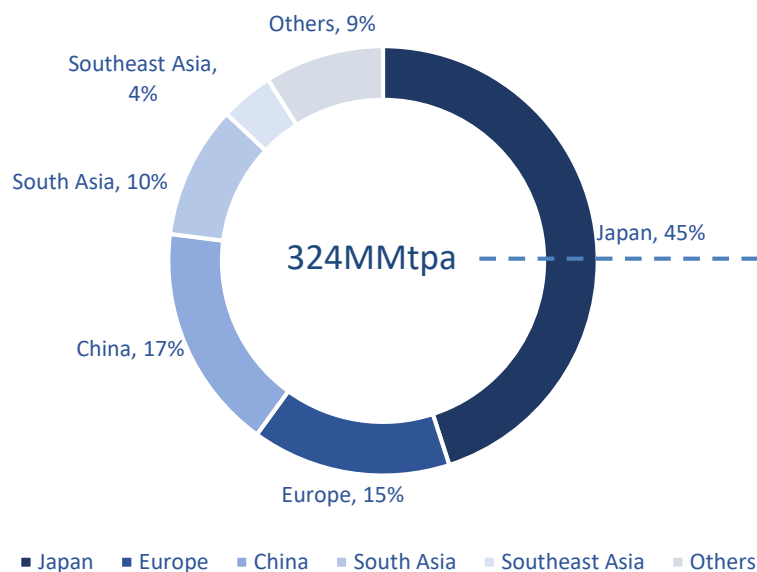
### Multiple new regasification terminals and expansion projects were set to begin operations in early 2019, including Thailand, India, Chinese Taipei, China, Jamaica, Russia (Kaliningrad), Bahrain, and Bangladesh



### China

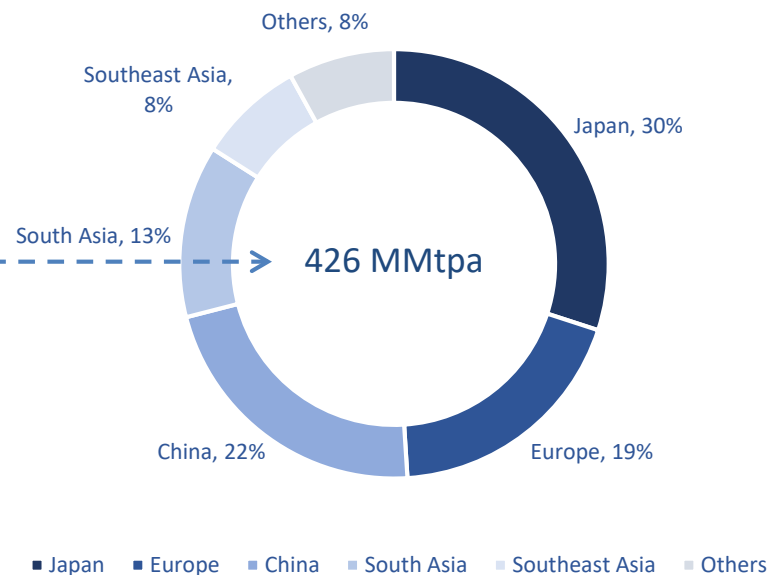
was a particular source of growth, completing three new terminals in 2018 and an expansion of an existing terminal.

Percentage of Total Imports (2018)



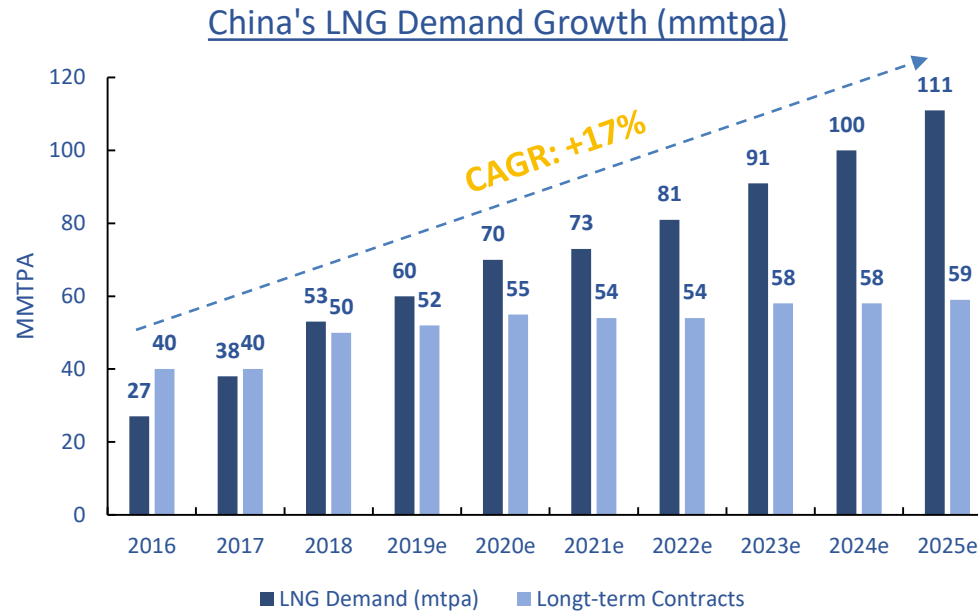
Source: BloombergNEF

Percentage of Total Imports (2023)



Source: BloombergNEF

In **2023**, it is estimated that the global LNG demand will be at approximately ~426mmtpa; driven primarily by China's "*Blue Sky Policy*"



Source: Wood Mackenzie, courtesy Morgan Stanley Research

- Chinese LNG demand is forecasted to grow to 111mmtpa by 2025, projecting a 17% CAGR
- After a 2-year effort, the share of natural gas in China's primary energy consumption has increased from 5.9% in 2015 to 7.8% in 2018
- Although the share of natural gas is still much lower than the global average of 23% in 2018, It is now getting closer to China's national energy administration's target of 8-10% in 2020
- This massive push for a cleaner sources of energy to combat air pollution and climate change, will make China the world's largest importer of LNG in the coming years

## People's Republic of China

### Main Cities

- ★ Shanghai
- ★ Tianjin
- ★ Tibet
- ★ Xinjiang

### Capital City

Beijing



### EST. ROUNDTRIP DISTANCE TRAVELED & DURATION

Qatar → China → Qatar

- Approx. **10,815** Nautical Miles (Nm)
- Approx. **32** days

Nakilat completed **116 voyages** to China between Jan – Dec 2018. That's almost **2.4 million kilometers** (roundtrip) travelled!

\*subject to LNG terminals destination

**9.7** MILLION TONNES OF QATARI LNG WAS DELIVERED TO CHINA IN 2018

**11** TERMINALS IN CHINA TO WHICH NAKILAT VESSELS DELIVER TO



### TOP LNG TERMINALS FREQUENTED BY NAKILAT VESSELS

1. Dapeng LNG Terminal, Guangdong
2. Rudong LNG Terminal, Jiangsu
3. Caofeidian LNG terminal, Tangshan
4. Ningbo LNG Terminal, Zhejiang
5. Dalian LNG Terminal, Liaoning



### POPULATION

**1.4 billion**

The world's most populous country  
Source: [www.worldometers.info](http://www.worldometers.info)

China emerged as one of the world's earliest civilizations, in the fertile basin of the Yellow River in the North China Plain.



### SIZE & BORDERS

- China is the second-largest country in the world by land area after Russia.
- Covering approximately 9.6 million square kilometers, it is the third- or fourth-largest country by total area.
- Borders 14 nations, more than most countries in the world.
- Shares maritime boundaries with South Korea, Japan, Vietnam, and the Philippines.

Source: The World Fact Book [www.cia.gov](http://www.cia.gov)



### ENERGY

#### WORLD'S SECOND-LARGEST IMPORTER OF LNG

- To further promote natural gas consumption, China has pledged to source 10% of its energy demands from natural gas by 2020.
- China imported 53.7 million tonnes of LNG in 2018, a rise of almost 38% compared to 2017.
- The first delivery of LNG from Qatar to Dapeng Terminal in China was in 2009.



### ECONOMY

- Since the introduction of economic reforms in 1978, China's economy has been one of the world's fastest-growing with annual growth rates consistently above 6 percent.
- China's GDP grew from \$150 billion in 1978 to \$12.24 trillion by 2017.
- China leads the world in e-commerce, accounting for 40% of the global market share. China's e-commerce market had online sales of more than \$1 trillion in 2018, according to PWC.
- China is the leader in electric vehicles, manufacturing and buying half of all the plug-in electric cars (BEV and PHEV) in the world in 2018.

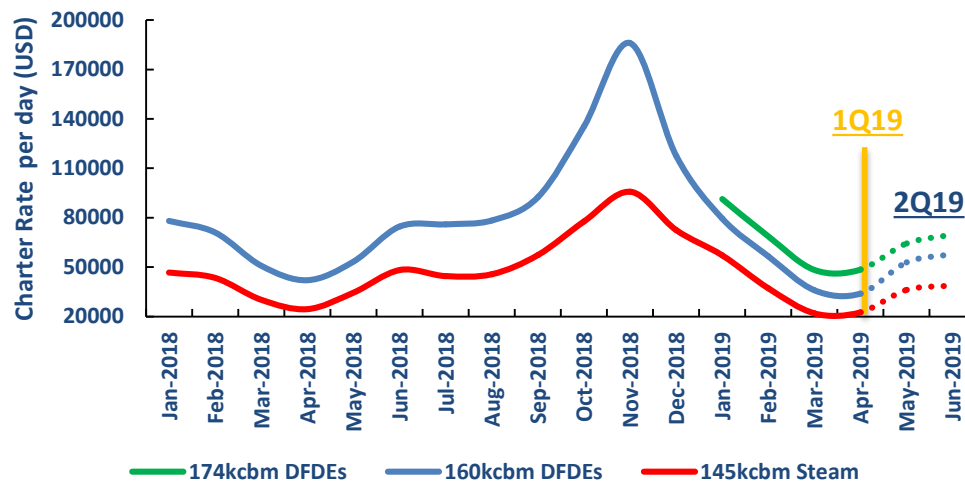
Source: Wikipedia



## Spot Market Rebounds As Available Prompt Spot Tonnage Gets Less

- Due to the wider gap between spot charter rates and multi-month/year time charters for LNGCs, shipowners are increasingly keen to lock away their available tonnage for term period
- Demand for term charters is coming from both Portfolio companies and LNG Traders as the industry expands
- The spot rates continue to rebound from seasonal lows and are now back into the \$70.5kpd range for DFDEs which is about 100% over the Mar'19

Spot Rates (MEGI Vs DFDEs Vs Steam) in 2018 - 2Q19

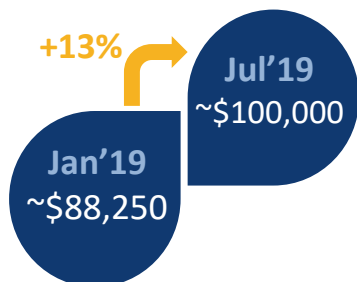


Source: Clarksons

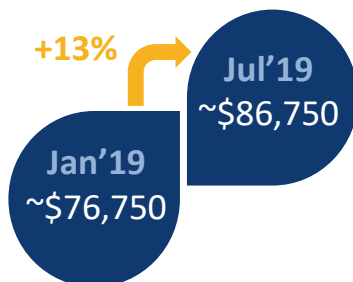
## Multi-Month (3-6) LNG Shipping Market Rates

### Average MEGI Day Rates

### Average DFDE Day Rates



Source: Clarksons

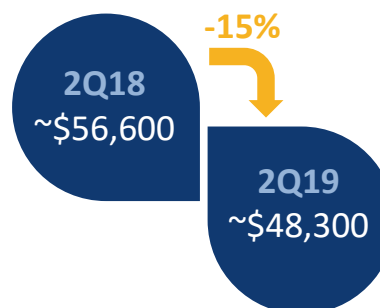


Source: Clarksons

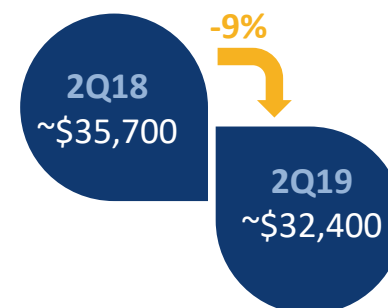
## Spot LNG Shipping Market Rates

### Average DFDE Day Rates

### Average Steam Day Rates

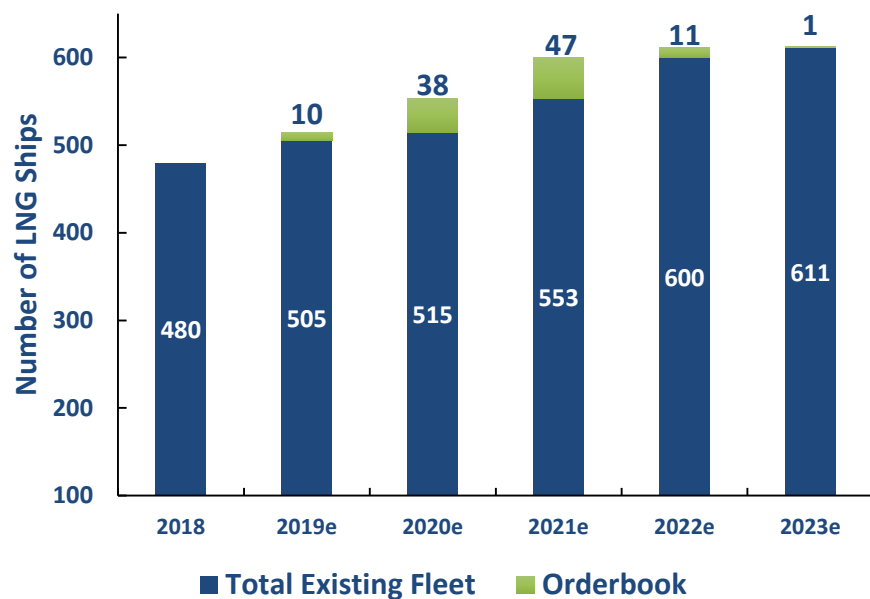


Source: Clarksons



Source: Clarksons

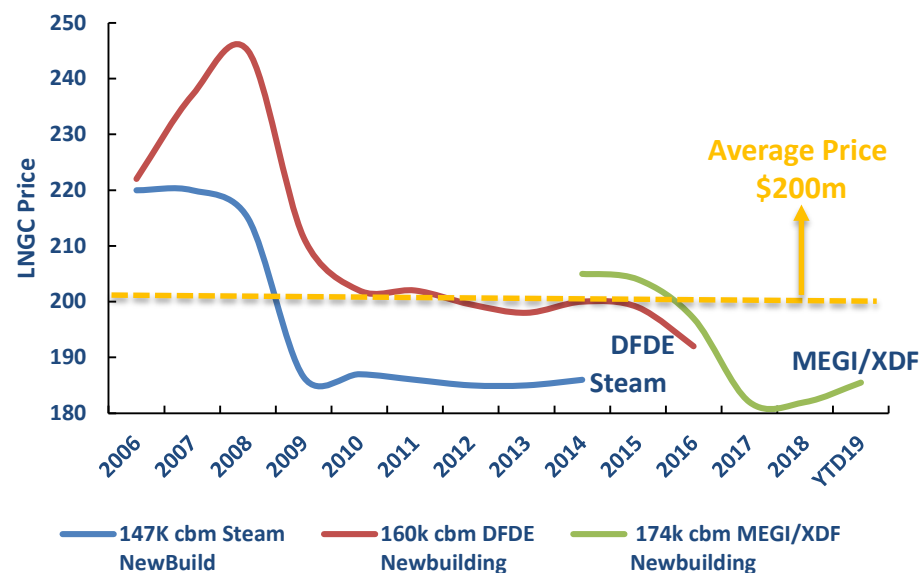
## Development of Global LNG Fleet\* (2018 - 2023e)



Source: Clarksons

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

## Historic LNGC Newbuild Price 2006 – YTD19

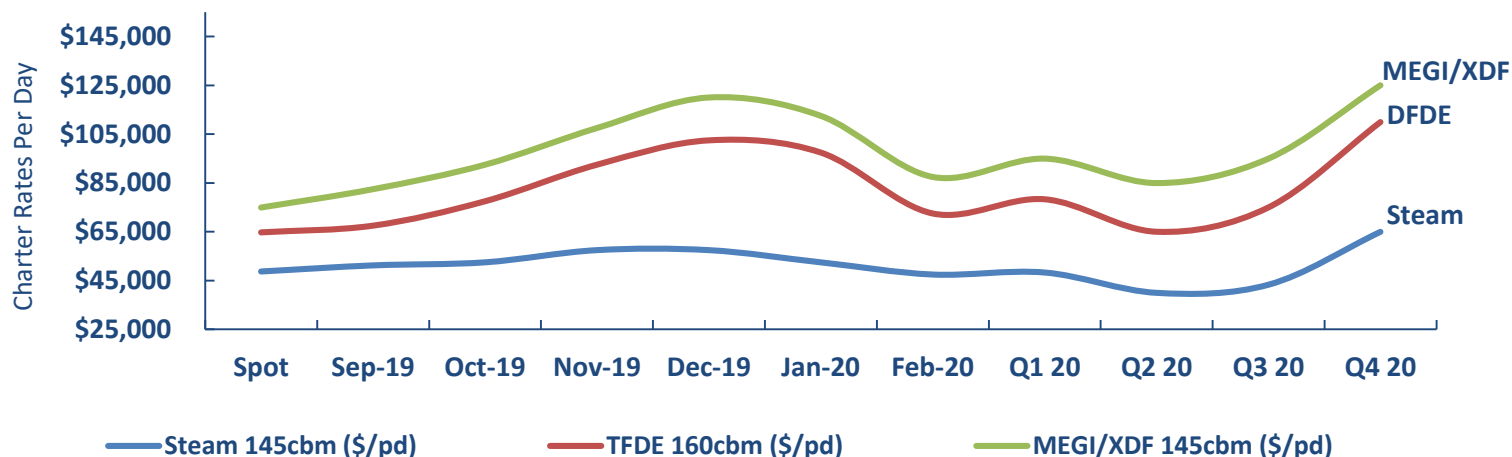


Source: Clarksons

## LNG Shipping Market Balance Forecast:

- In 2H19 and 2020 is expected to see an improved demand for LNG carriers based on the start and ramp-up of new liquefaction projects
- A small number of vessels are delivering charter free in 2019 while more than 30mtpa of capacity is expected
- We expect US and Russian LNG supplies to continue to pressure LNG prices worldwide, which will pave the way for US LNG to flow intensively in EU instead of Asia with a profound impact of tonne-mile sailing distance
- 2019-2022 will witness a very high increase in LNG production of ~65mts. From this, the ~60% is coming from US
- Currently, the LNG shipping market is expected to be balanced by 2020
- In the near-term (18-24 months), LNG shipping charter rates are expected to be at healthy levels due to ramping global liquefaction capacity, US exports, and high LNG demand from Asia

## LNG Freight Forward Curves\*\* (Spot – 4Q20)



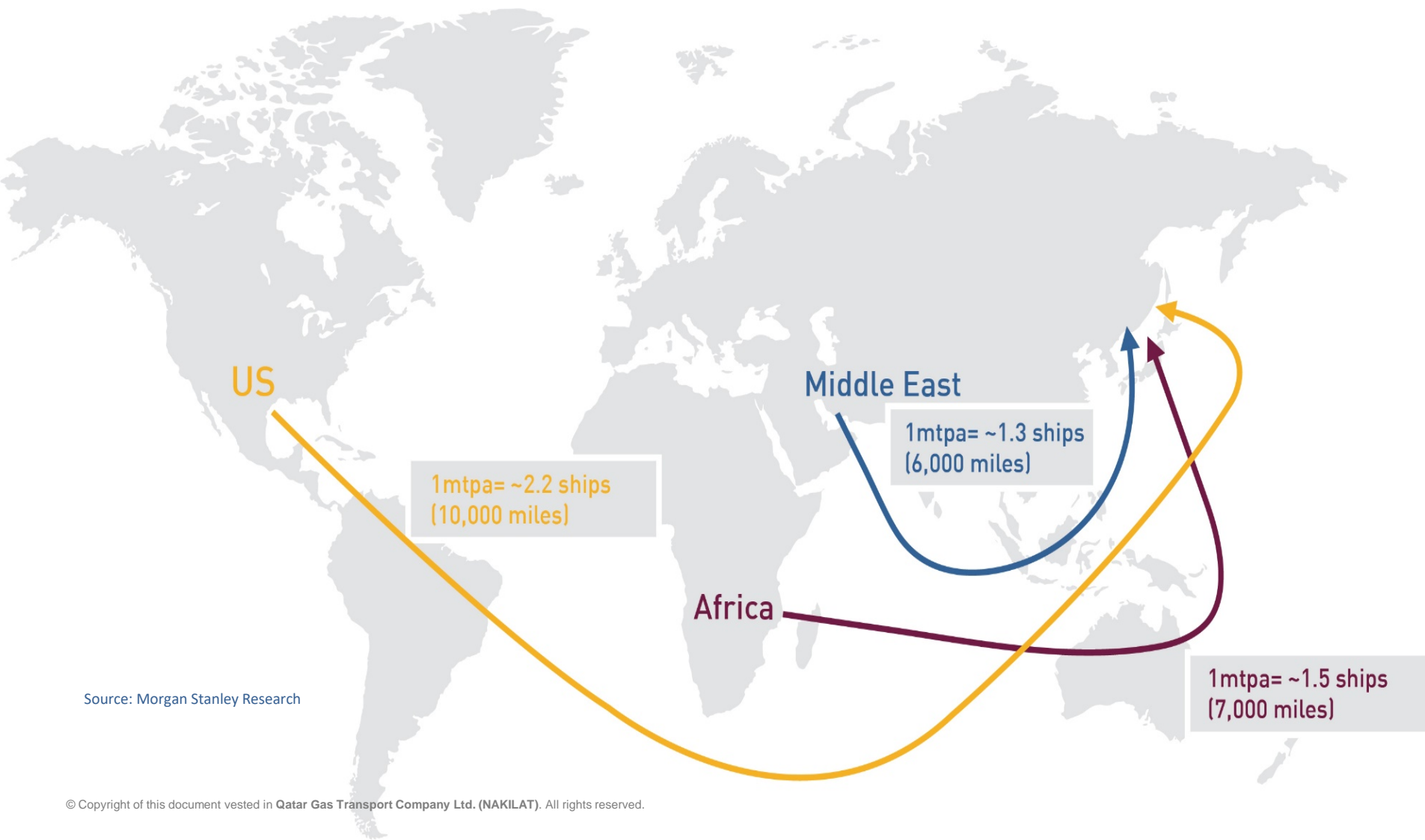
Source: Affinity

\*\*Note: For the purpose of simplicity, the different routes (Atlantic and Pacific) was integrated through the average of both routes. It is key to understand that these values are not a forecast of freight rates and naturally will change with time

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## LNG Carrier Demand on Alternate Routes

### What Could Each Additional mmtpa mean for a LNG Carriers?





## 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

Nakilat expands its LNG fleet with 4 additional LNG carriers (173,400cbm per vessel) through a new JV (60% Nakilat – 40% Maran) and the LNGCs will be commercially managed by Nakilat with delivery at 2020-21





Items (QAR - M)	Jun-19	Dec-18	YoY %
Property and equipment	21,736.7	21,840.0	-0.5%
Investment in joint venture companies	4,721.9	4,613.2	2.4%
Cash and bank balances	2,116.7	2,463.0	-14.1%
Trade and other receivables	1,355.8	503.4	169.3%
Equity investments	127.7	144.5	-11.6%
<b>Total Assets</b>	<b>30,058.9</b>	<b>29,564.1</b>	<b>1.7%</b>
Borrowings	19,369.0	19,794.5	-2.1%
Equity after hedge reserve and before non-controlling interests	6,315.9	6,932.9	-8.9%
Fair value of interest rate swaps	2,415.8	1,943.2	24.3%
Accounts payable, accruals and other liabilities	1,952.5	888.3	119.8%
Non-controlling interests	5.7	5.2	9.2%
<b>Total Equity &amp; Liabilities</b>	<b>30,058.9</b>	<b>29,564.1</b>	<b>1.7%</b>

## Highlights :

- **Investment in JVs increased** by 2.4% as a result of increase in share of profit from JVs
- **Cash and bank balances decreased** by 14.1% due to payment of dividend and scheduled repayment of loan
- **Trade and other receivables increased** by 169.3% mainly due to advances increased as a result of new Hub business in the Port Agency business line
- **Equity investments decreased** by 11.6% due to lower share prices of shares held for investment
- **Borrowings were lower** by 2.1% due to scheduled repayment of loan and no additions to loan
- **Equity after hedge reserve and before non-controlling interests decreased** by 8.9% mainly due to increase in hedge reserve for IRS
- **Fair value of interest rate swaps up** by 24.3% due to decrease in swap rate (LIBOR)
- **Accounts payable, accruals and other liabilities increased** by 119.8% mainly due to new Hub business in the Port Agency business line
- **Non-controlling interests increased** by 9.2% due to better profits



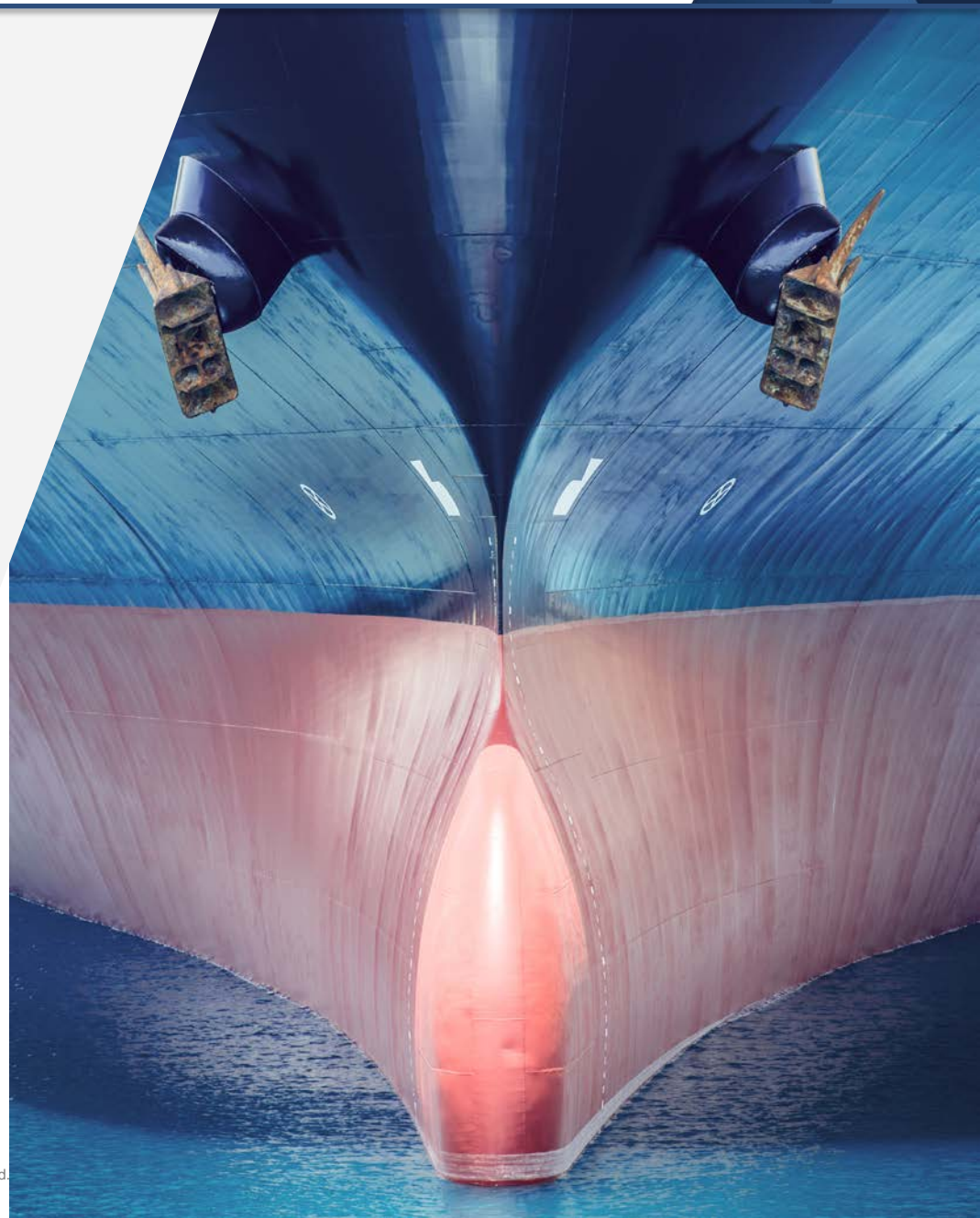
## Any Further Investor Questions?

33

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# Thank You

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