

Qatar Gas Transport Company Ltd. (NAKILAT)

Company Presentation

September 2010



شركة قطر لنقل الغاز المحدودة (ناقلات)

Qatar Gas Transport Company Ltd. (NAKILAT)

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Agenda:

- Importance of LNG to the State of Qatar;
- Overview of Nakilat;
- Facilities Development;
- Ship Repair & Conversion (Phases 1 and 2);
- Offshore Structures Fabrication & Maintenance (Phase 3);
- Small Ship Construction (Phase 4);
- Repair of small ships (Phase 5);
- Production of Small Luxury Yachts (Phase 6);
- Timeline.

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Importance of LNG to the State of Qatar



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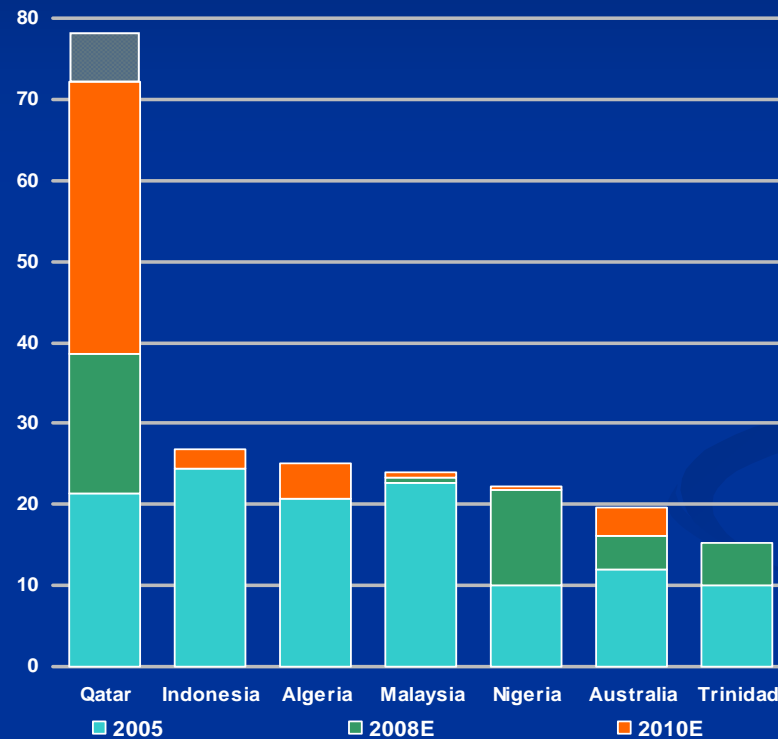
Qatar in the Context of Global LNG Markets

The Importance of LNG to the State of Qatar

Becoming the Dominant Player in the Rapidly Growing LNG Industry

On Track to be World's Largest LNG Producer

(MTA)



Qatar is One of the World's Largest LNG Producers

1. Source: Energy Information Administration, International Energy Outlook.

The Qatar LNG “Integrated Chain”

The Qatar LNG Story



Strong “Sponsorship” of the Entire Chain from the State of Qatar



Upstream

- ◆ QP and partners to produce 77 MTA of LNG from the North Field



Midstream / Shipping

- ◆ QP and partners to ship much of their LNG via ships they control under long-term charters



Downstream / Regas

- ◆ QP and partners have ownership interests in regasification terminals around the world



Marketing

- ◆ QP and partners sell LNG globally via long-term contracts with creditworthy offtakers



Nakilat and Other Shippers



Upstream Shareholder Offtakers



Third-Party Offtakers



Shipping Infrastructure is the Lifeblood of “Qatari LNG Inc”

Importance of Nakilat to State of Qatar

- 500 round-trip journeys annually, each round trip averaging over 15,000 km
 - Over 7 million km p.a. total
 - Over 150 world trips



- ◆ 77 mtpa of LNG
- ◆ 12 to 14 million tons of LPG annually
- ◆ 750,000 barrels/day of Condensate



- ◆ Shipping critical to Qatar
 - Essential infrastructure
 - Global supply function
- ◆ Optimal configuration vital
 - Small savings = big \$'s



Qatari LNG (and Income) Integrated into Global Energy Grid via Ship Infrastructure

Snapshot of Nakilat

Overview of QGTC and Nakilat

Transportation Integral to Qatar's Ability to Connect Massive Gas Reserves to Market



- LNG critical to Qatar Petroleum (QP) and State of Qatar (SOQ)
- RasGas and Qatargas ventures vital to QP and international oil company (IOC) partners
- Transportation integral to connecting gas reserves and infrastructure to market
- QGTC established to play a key role in shipping for Qatari LNG projects

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Overview of Nakilat



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Nakilat: Created to Own & Operate the Qatari LNG Fleet

Nakilat Profile

- Established in 2004 as part of the overall Qatari LNG strategy
- Successful IPO in February 2005
 - Restricted to Qatari nationals
 - Provided avenue for citizens to participate directly in Qatari LNG business through share purchase

Nakilat's LNG Shipping Activities

Part QGTC Ownership

- 29 LNG Carriers
- Partnered with international shipping companies

100% QGTC Ownership

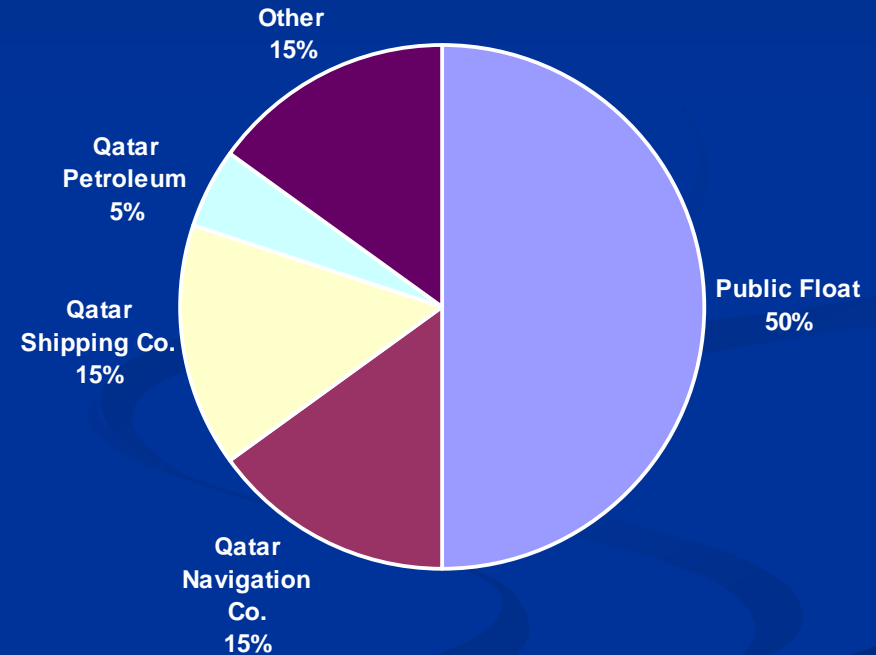
- 25 LNG Carriers
- Charterers: QGII / QG3 / QG4 / RG3

- 4 LPG Carriers
- 24 Tugs / Workboats

Nakilat Shareholder Base

Qatar Government Affiliates

Doha Stock Exchange



Nakilat – Corporate Vision:

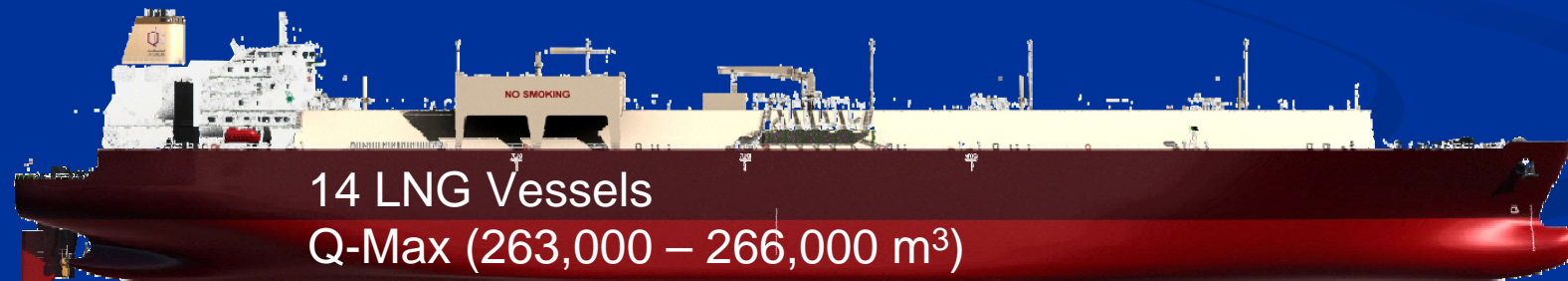
Nakilat vision is “To be the world’s leading owner and operator of vessels for the transportation of LNG and associated products, and the provider of choice for ship repair and construction services, as measured by customer satisfaction; financial profitability and growth; operational efficiency; and high standards of safety, health and environment”.

Nakilat – Mission Statement:

To maximize shareholder value by:

- Optimizing investment in our core businesses of transporting LNG and associated products, through stringent cost control, effective risk management and innovative financing.
- Establishing “centres of excellence” for the repair and maintenance of very large LNG carriers and other vessels, and for the construction of small, high value ships, thereby providing further assets for the State of Qatar.
- Providing fully integrated logistics support to vessels.
- Identifying and capturing synergies.
- Recruiting, developing and retaining the highest quality personnel in the industry.

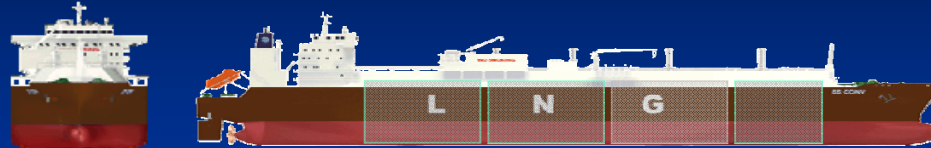
Nakilat LNGC Fleet:



Delivering the Program – State-of-the-Art Ships

Overview of QGTC and Nakilat

Classification Society Approved Design Offers Material Operating Advantages



Q-Flex / Q-Max Shipping Cost Advantaged

- ◆ Reliquefaction prevents boil-off gas (BOG) loss
 - Increases overall sales volume
- ◆ Transport cost savings ~30%
- ◆ Cost reduction on QGII, QG3, QG4, RGII/3
 - Gross saving of ~\$13 billion over 25 years

Economies of Scale Realized Through Chain

- ◆ Lower per unit capital costs
- ◆ Higher per unit operating efficiency
- ◆ Faster loading / discharge rates
- ◆ Elimination of lost sales due to reliquefaction
- ◆ More efficient Diesel propulsion

Key Technologies on the QGTC Fleet of Q-Flex and Q-Max Ships

“Gaz Transport” Membrane

- Increased shipyard capacity
- Reduced Suez Canal fees/costs
- Reduced wind resistance

Enhanced Reliquefaction System

- Propulsion separate from BOG
 - Maximizes delivered cargo
- BOG converted to liquid

Advanced Propulsion Technology

- Diesel engines
- Thermal efficiency
- Twin screw configuration
- Superior fuel efficiency

Significant Savings on Transport Cost for Charterers

Other Nakilat Joint Ventures Companies

- **Nakilat Switzer**
 - Towage Contract in Ras Laffan (operating 24 vessels)
- **Nakilat Agency Company**
 - Agency services for all vessels calling in Ras Laffan
- **Nakilat-Keppel Offshore & Marine**
 - Operating the Ship Repair Yard in Ras Laffan
- **Nakilat Damen Shipyards Qatar**
 - Operating the Ship Construction Facility in Ras Laffan
- **Gulf LPG**
 - Operating 4 LPG Vessels

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Facilities Development



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Construction & Maintenance of Marine & Offshore Structures:

Nakilat and QP have defined a six-phase strategy to develop facilities for the construction and maintenance of a wide range of marine and offshore structures:

Phase	Activities / Facilities
Phase 1	Repair and conversion of very large ships (e.g. LNGCs, VLCCs)
Phase 2	Repair of medium-sized ships (e.g. 20,000 dwt to 80,000 dwt)
<i>Phase 3</i>	<i>Fabrication and maintenance of offshore structures (and components for land-based petrochemical plant) (Feasibility Stage)</i>
Phase 4	Construction of high-value small ships (< 120m LoA)
Phase 5	Repair of small ships (< 20,000 dwt) (Engineering Stage)
Phase 6	Production of FRP vessels (Engineering Stage)

Overview of Strategy:



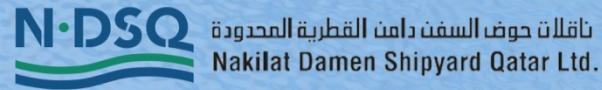
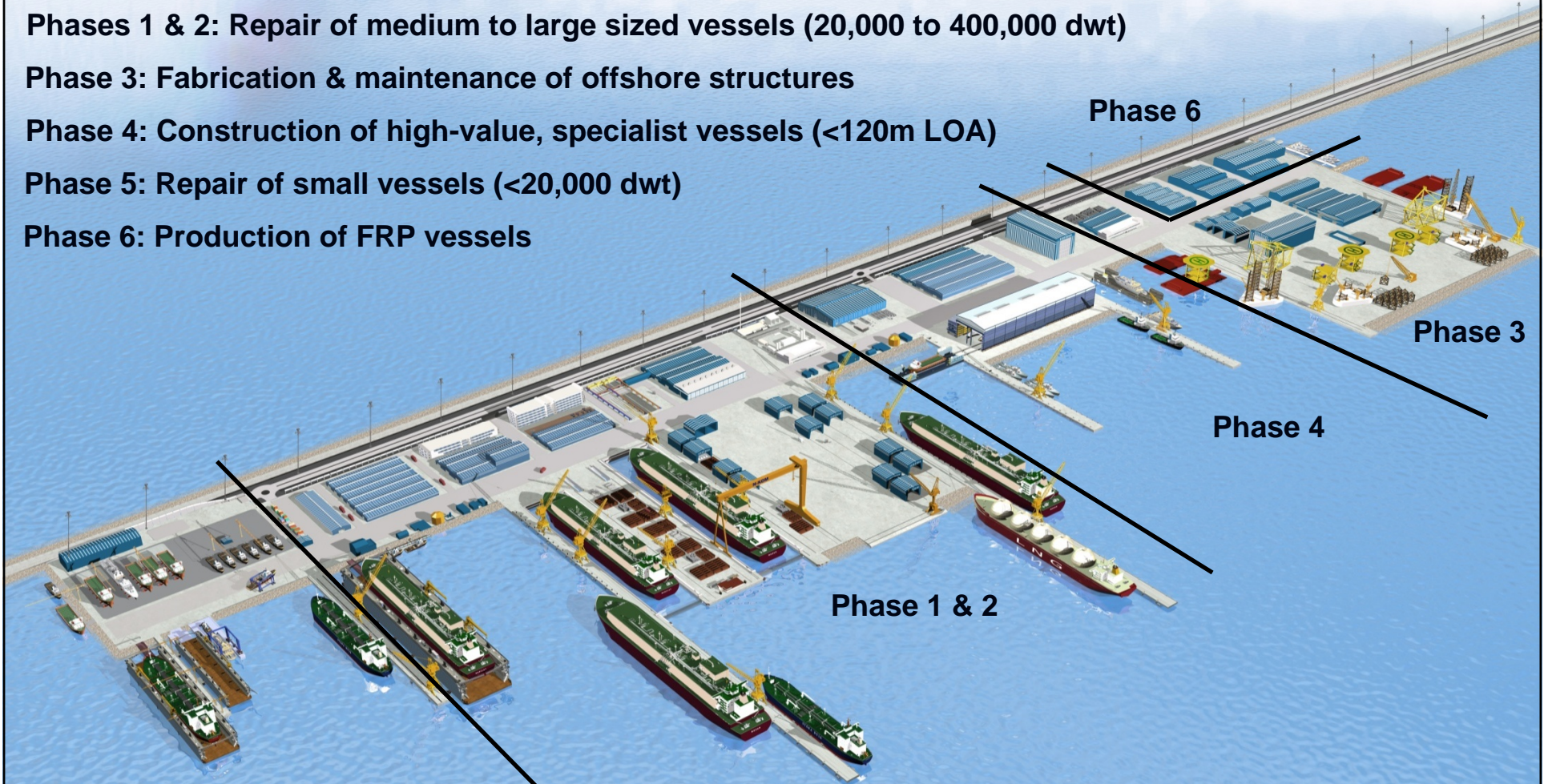
Phases 1 & 2: Repair of medium to large sized vessels (20,000 to 400,000 dwt)

Phase 3: Fabrication & maintenance of offshore structures

Phase 4: Construction of high-value, specialist vessels (<120m LOA)

Phase 5: Repair of small vessels (<20,000 dwt)

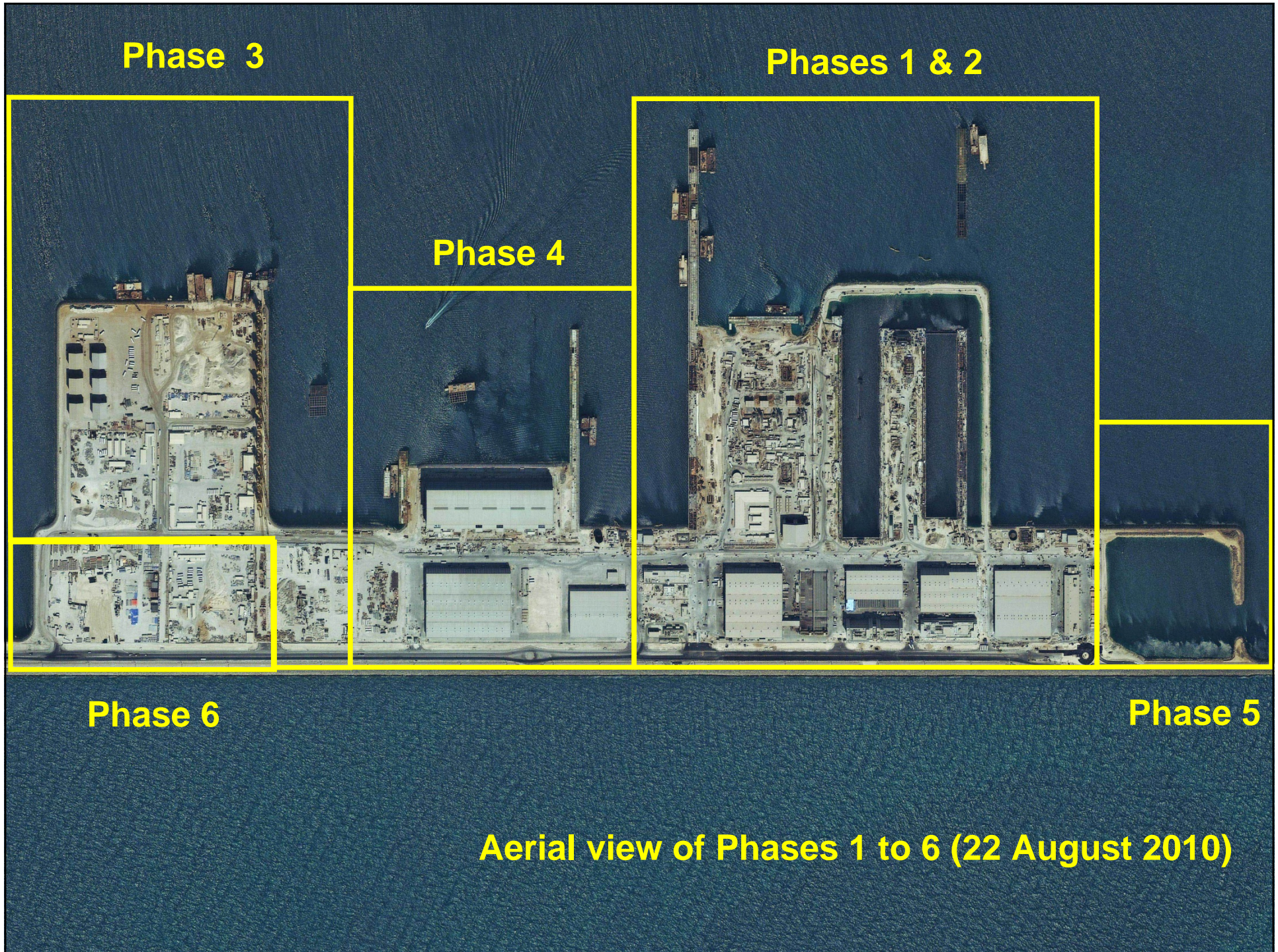
Phase 6: Production of FRP vessels





Shipyard Sites

Status on 22 August 2010



Facilities Under Development: (December 2009)



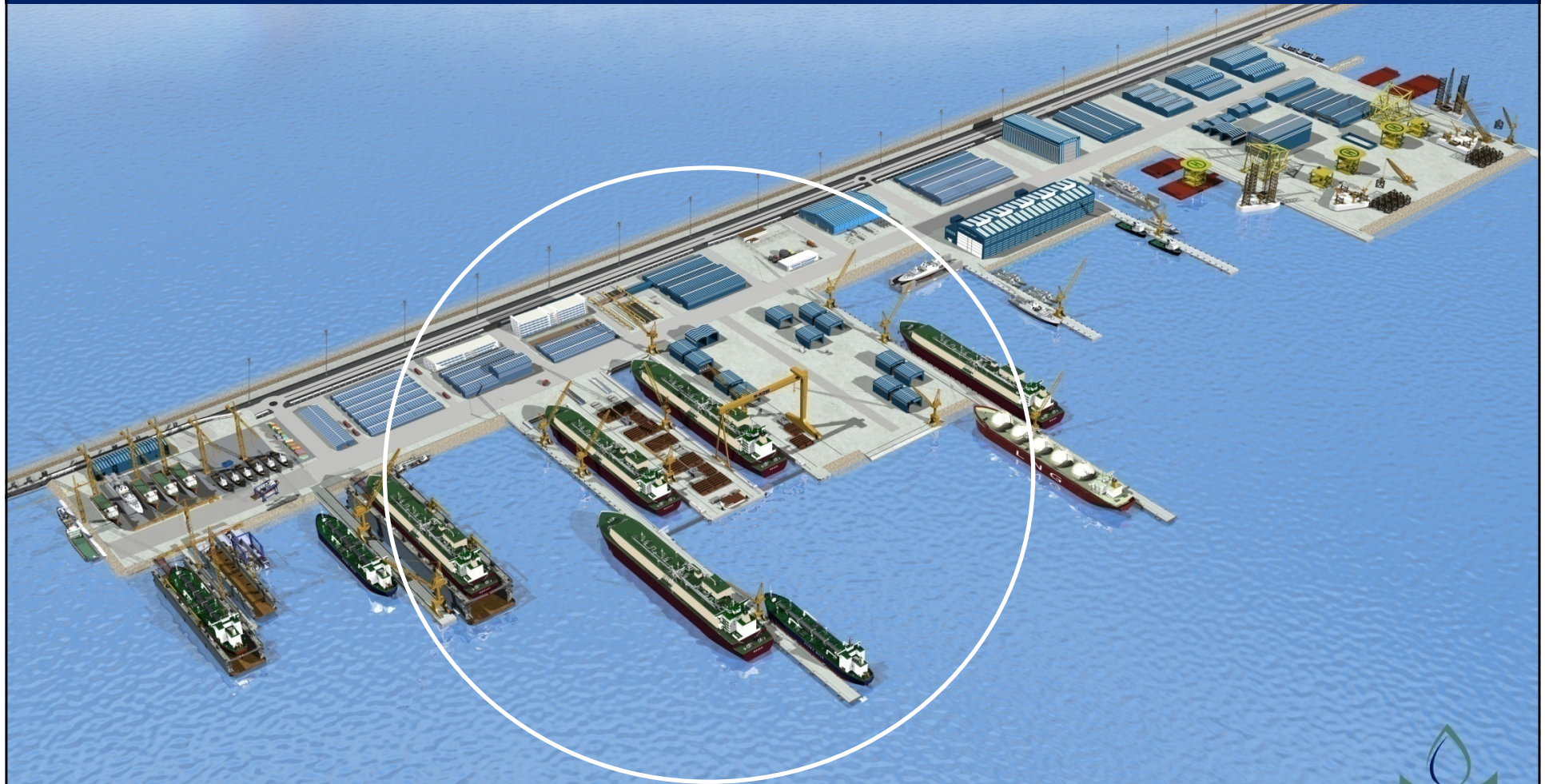
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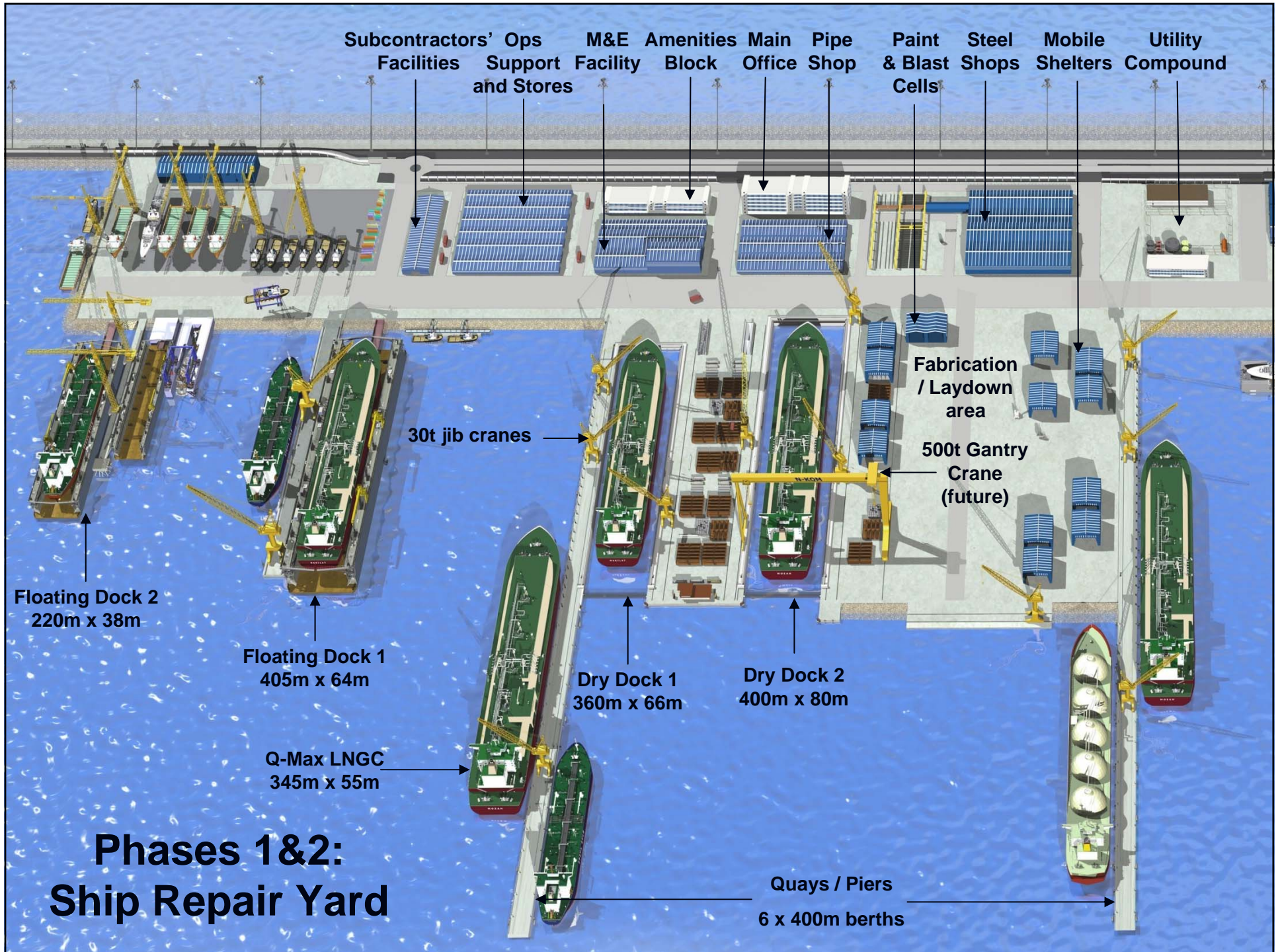
Phases 1 & 2 Ship Repair Yard



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Phases 1 & 2: Repair + Conversion of Large / Medium Vessels





Phases 1&2: Ship Repair Yard

Facilities Under Development: (December 2009)



Facilities Under Development: (December 2009)



Dock No. 1, Pump House & Dock No. 2: (September 2010)



Stockyard and Steelworking Facilities: (September 2010)



Treatment Line: (September 2010)



Steelworking Facility: (December 2009)



Steelworking Facility – Block Assembly: (May 2010)



Pipeworking Facility: (September 2010)



Workshop Offices: (September 2010)



Mechanical & Electrical Facility: (June 2010)



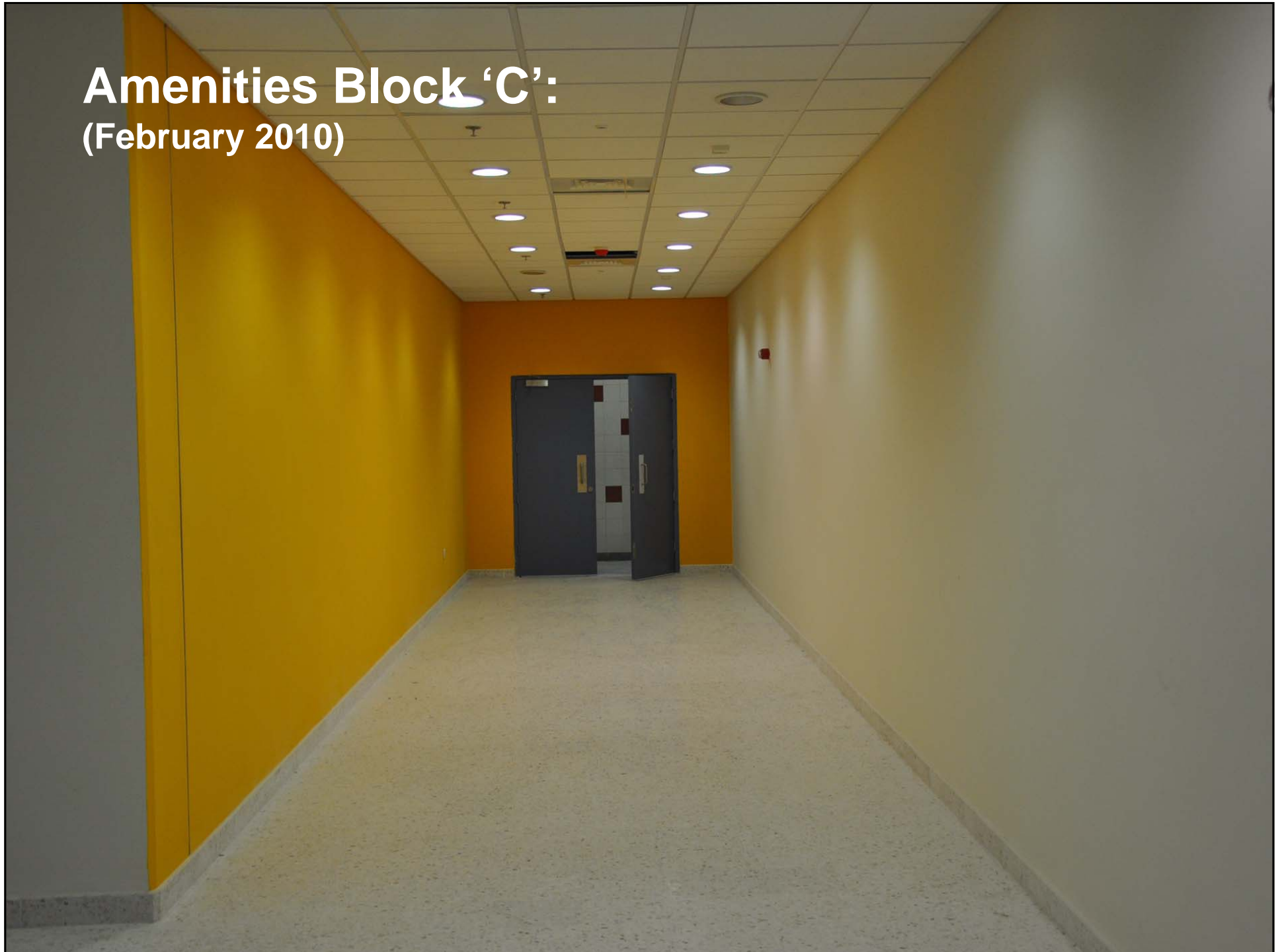
Warehouse Facilities: (September 2010)



Main Amenities Block: (July 2010)



Amenities Block 'C': (February 2010)



Amenities Block 'C': (February 2010)



Main Office Block: (September 2010)



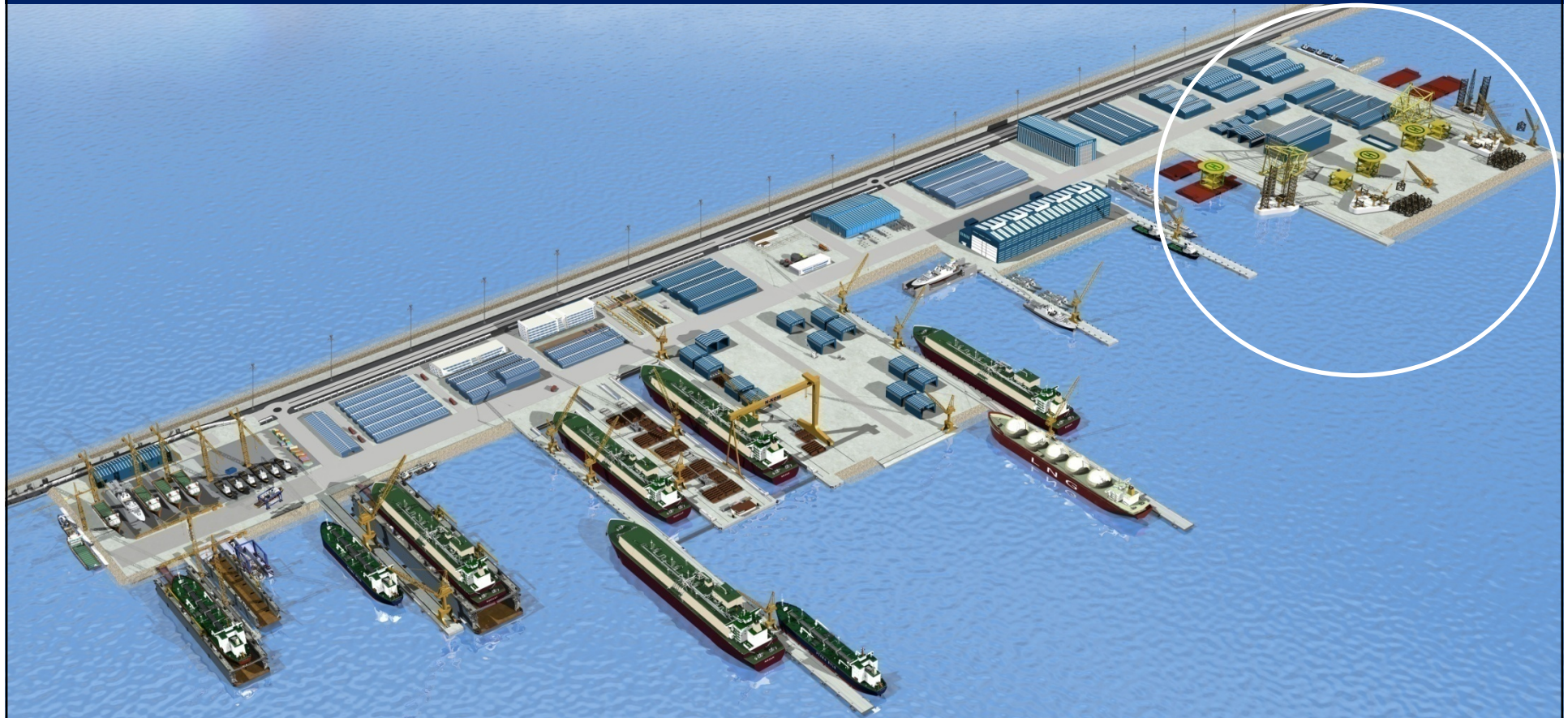
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Phase 3 Offshore Structures Fabrication



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Phase 3: Fabⁿ & Maintenance of Offshore Structures



Potential Products – Phase 3:



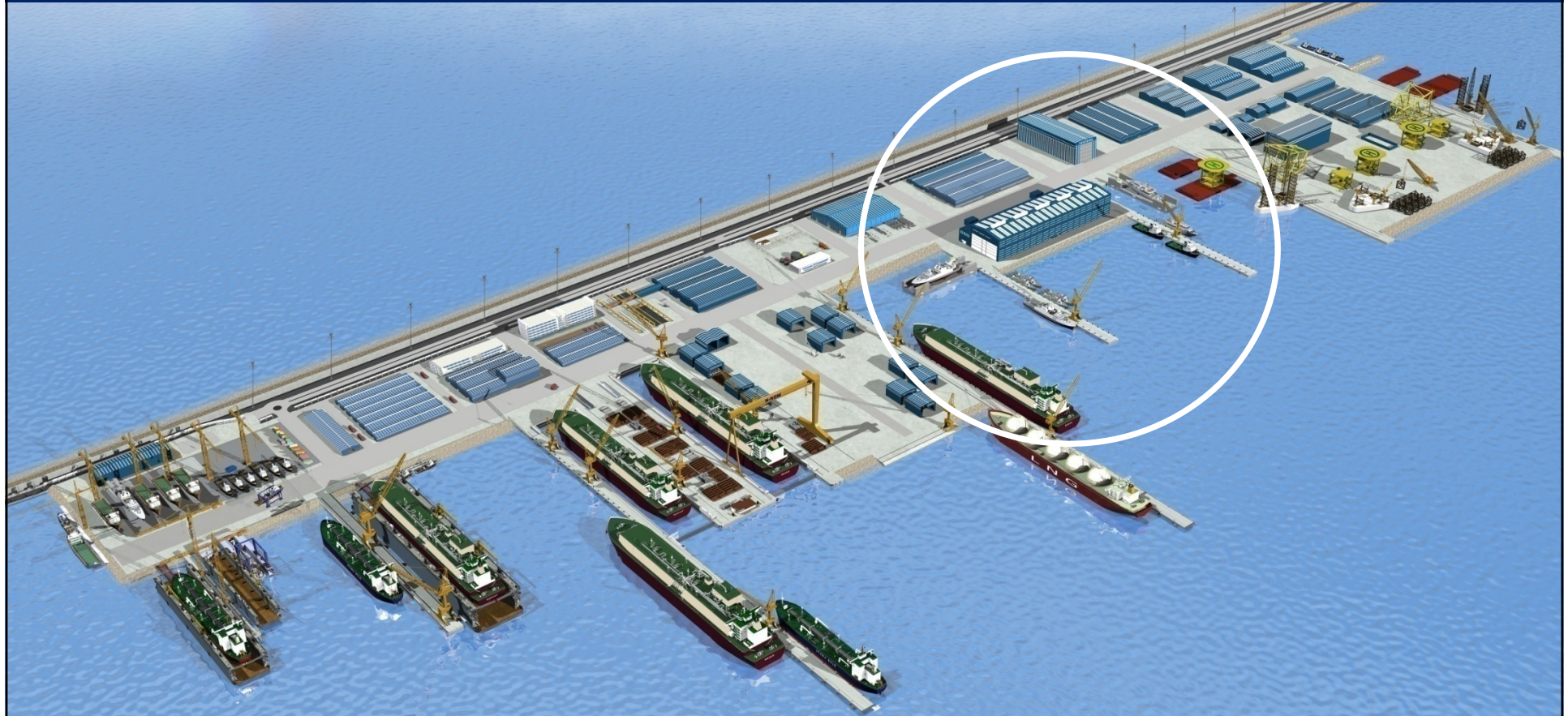
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**Phase 4
Ship Construction – Small Vessels**



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Phase 4: Construction of Small Ships



Commercial Vessels:



Dredgers



Coastal Tankers



Harbor tugs



Offshore Supply Vessels

Coastal Defence Vessels:



Coastguard Vessel



MCDV



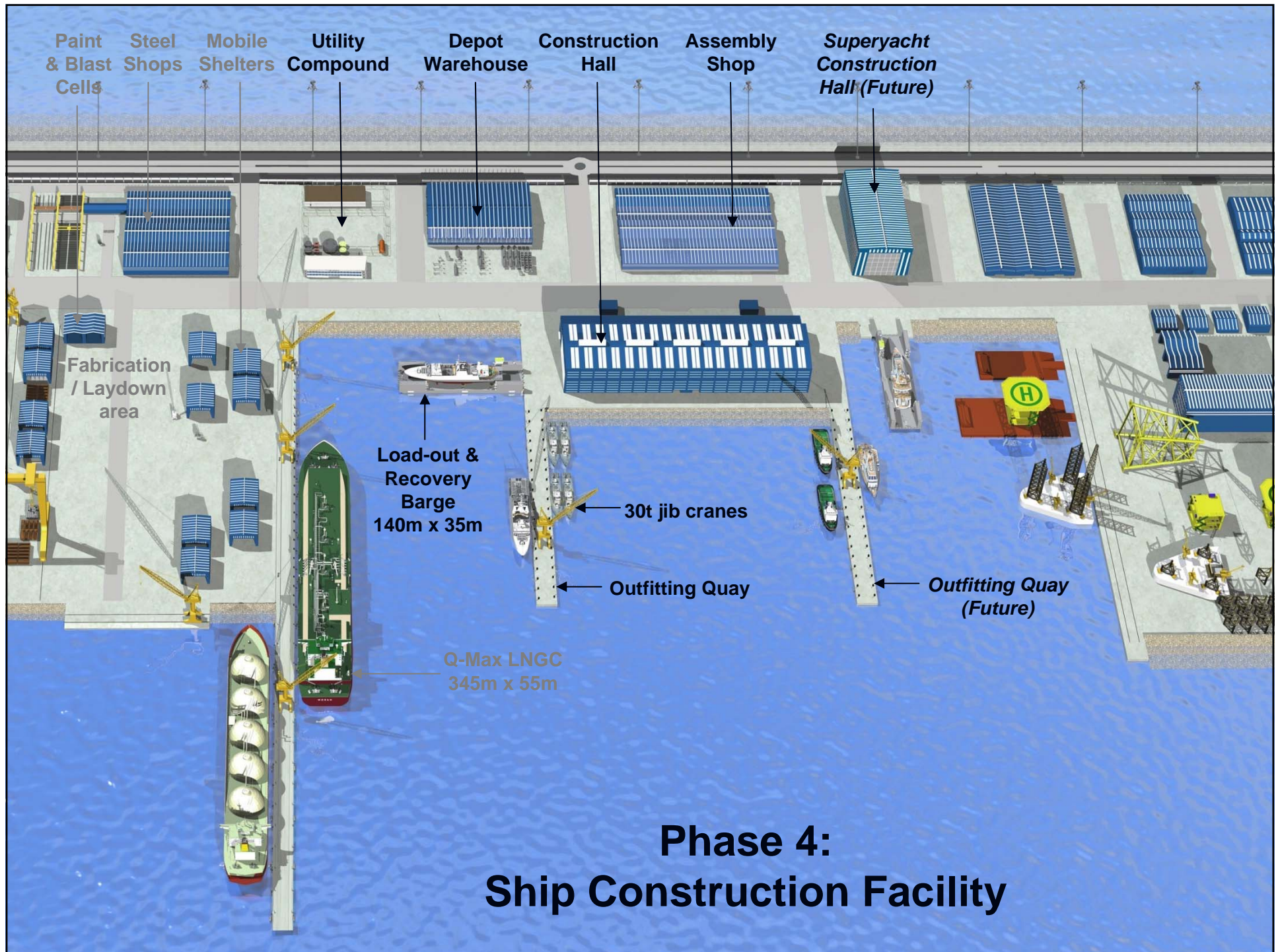
Offshore Patrol Vessel



Fast Patrol Boat

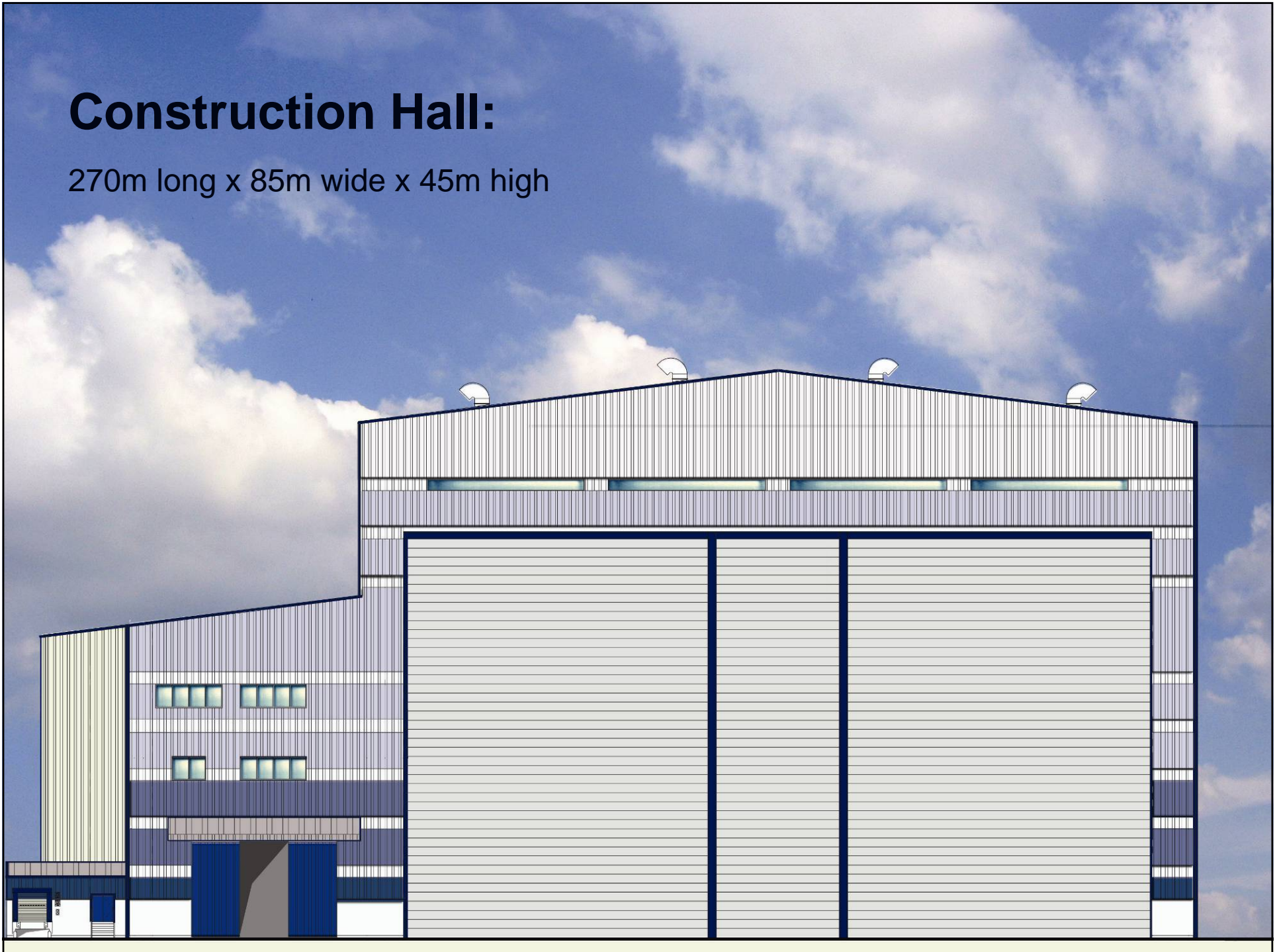
Custom Luxury Yachts:



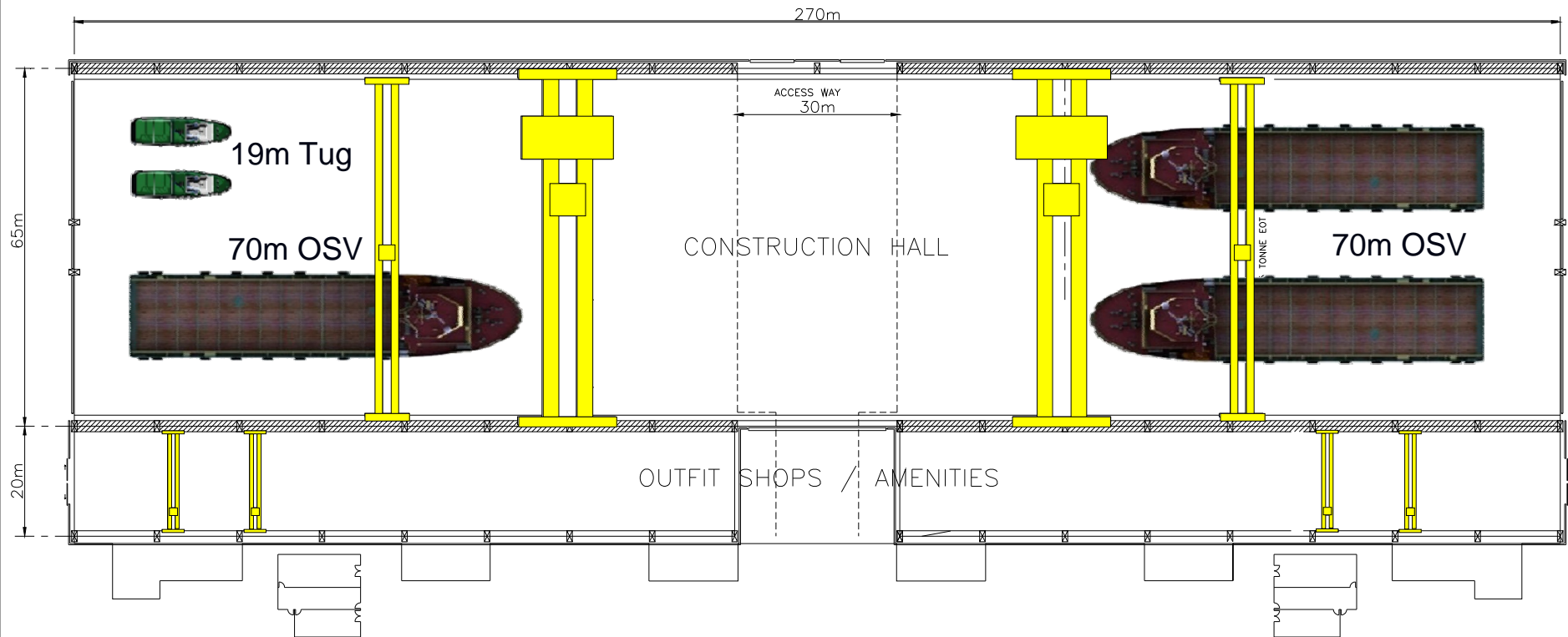


Construction Hall:

270m long x 85m wide x 45m high



Construction Hall:



Construction Hall and Assembly Shop: (December 2009)



Construction Hall: (September 2010)



Construction Hall: (September 2010)



Depot Store: (June 2010)



Assembly Shop: (September 2010)



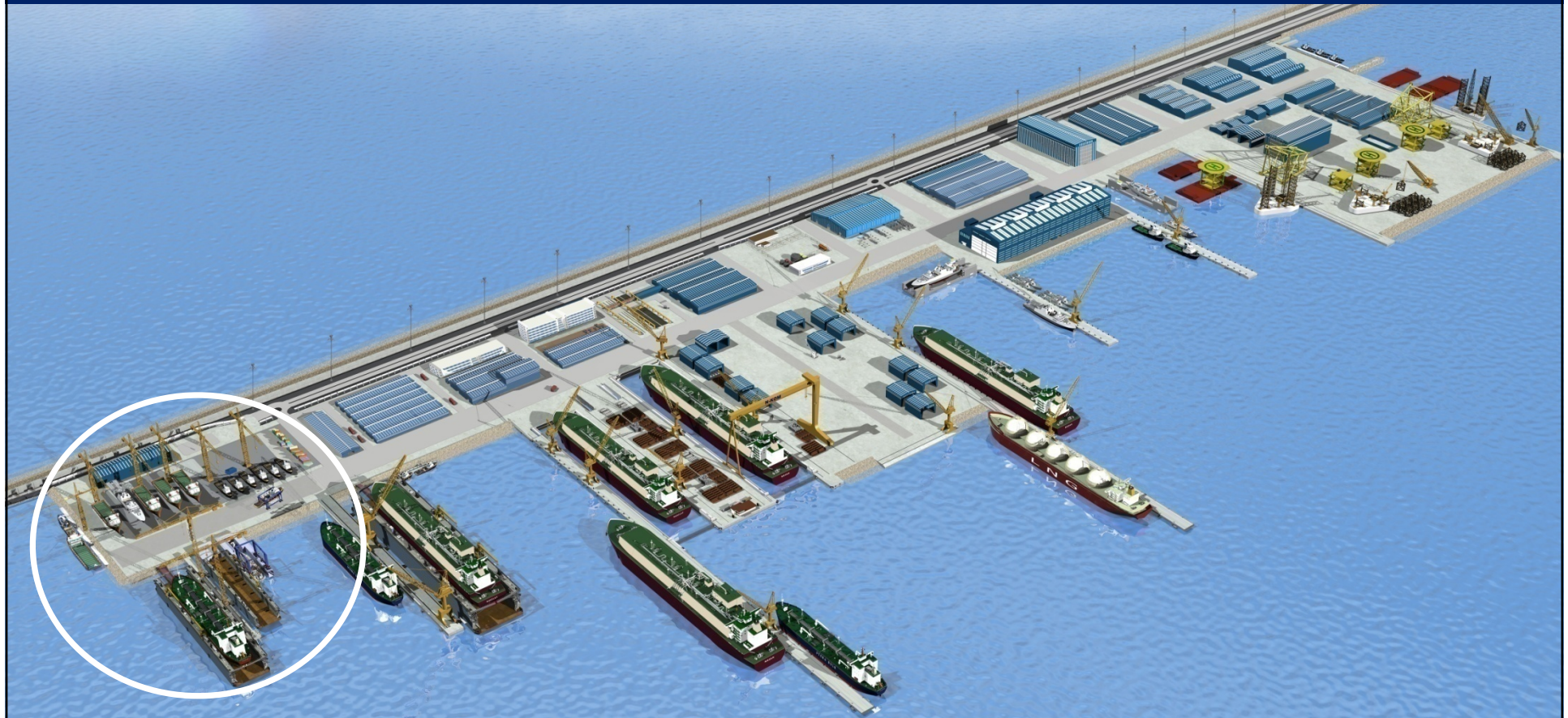
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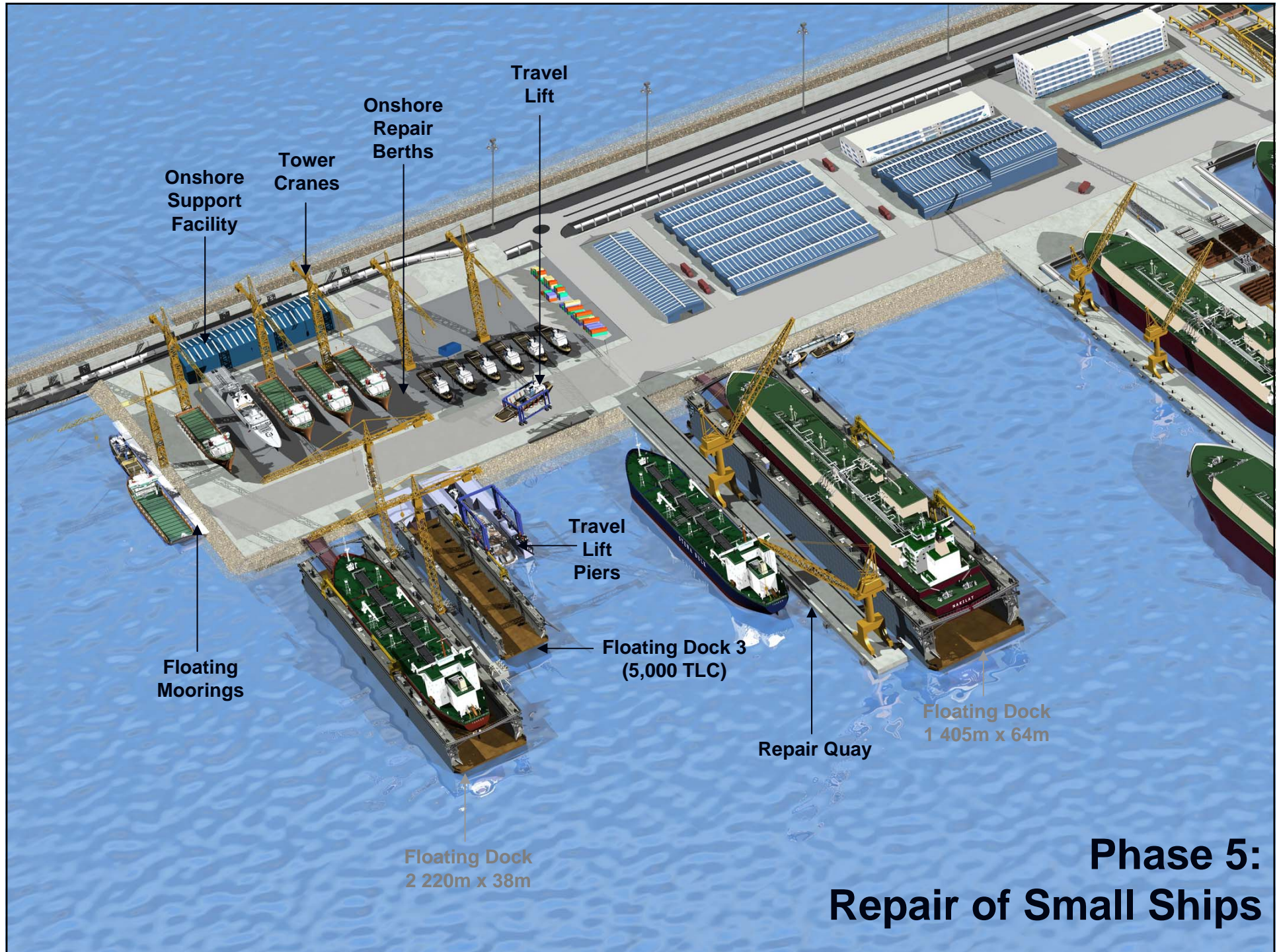
Phase 5 Ship Repair – Small Vessels



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Phase 5: Repair of Small Ships





Phase 5: Repair of Small Ships

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**Phase 6
Production of Small Luxury Yachts**



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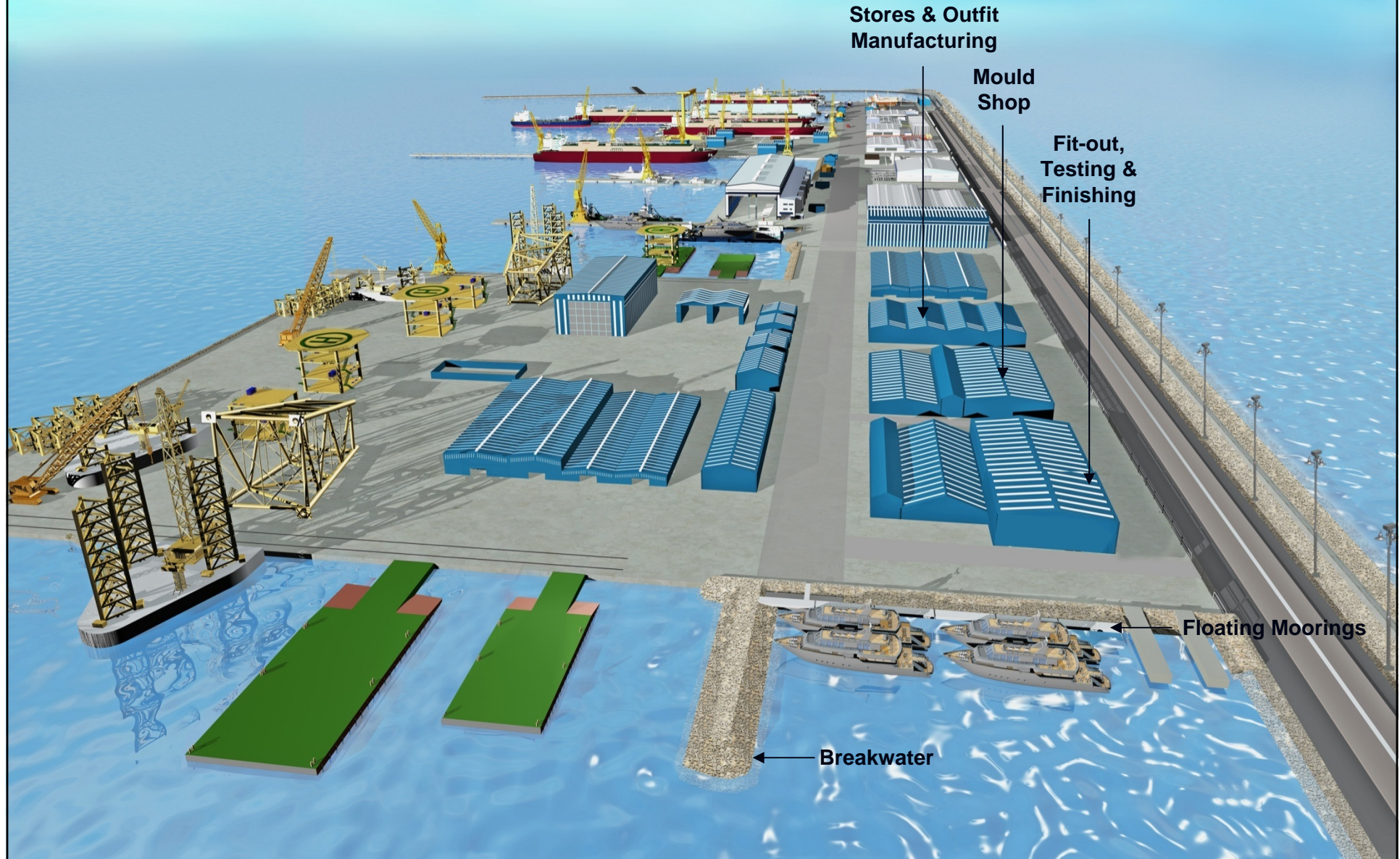
Phase 6: Production small luxury yachts



Phase 6: Production of small luxury yachts



Phase 6: Production of small luxury yachts



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Timeline



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Timelines:

Phase	Start of Operations (Current status)
Phases 1 and 2 Repair of Medium / Large Ships	Q3 2010 (Under construction)
Phase 3 Offshore Structures Fabrication and Maintenance	TBD (Feasibility stage – on hold)
Phase 4 Ship Construction	Q1 2010 (Under construction)
Phase 5 Repair of Small Ships	Q4 2011 (Engineering stage)
Phase 6 Production and Repair of FRP Vessels	Q2 2012 (Partner selection)



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Thank you.

World class facilities ...

World class service.