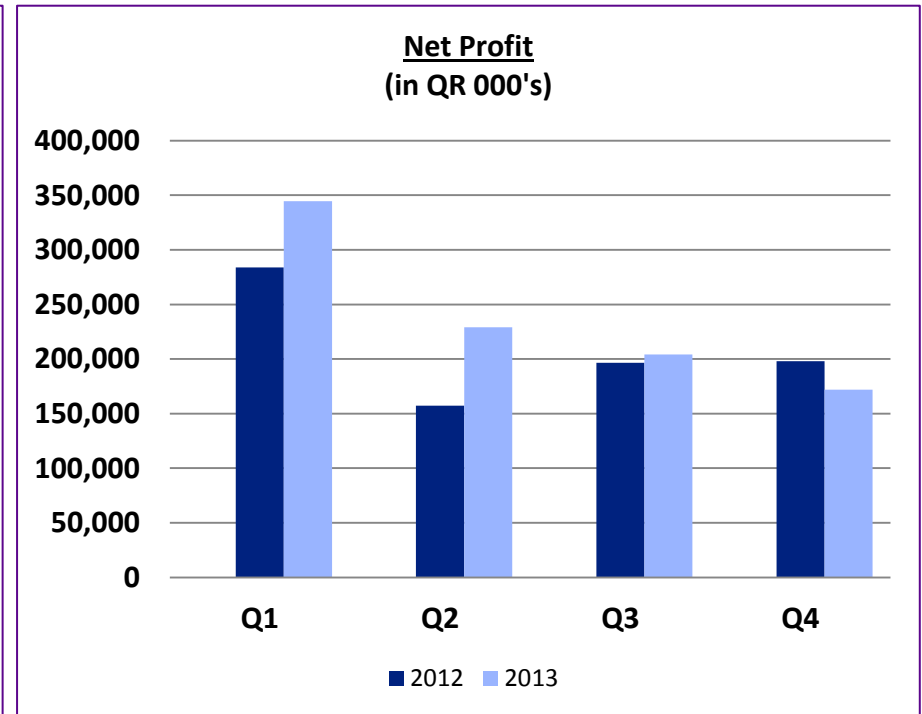
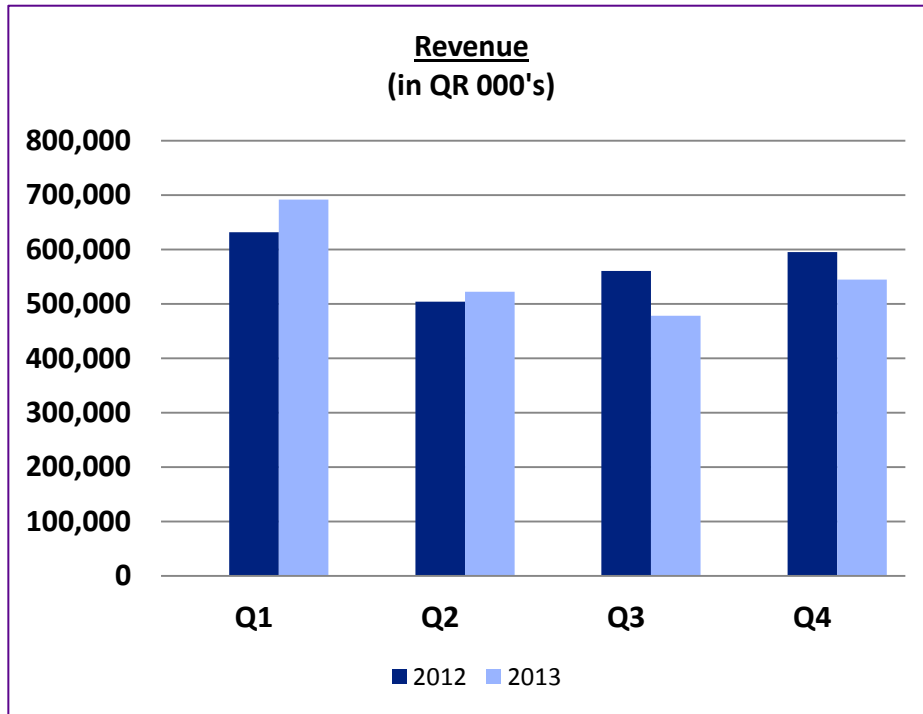


FY 2013 Financials Conference Call

Mar 3rd, 2014

Doha, Qatar

Key Financial Highlights



FY 2013 vs FY 2012 - Comparison

(All amounts in QR 000's, unless otherwise noted)

	2013	2012	Variance
OPERATING REVENUE	2,236,841	2,290,833	(53,992)
Salaries, Wages & Benefits	(580,136)	(563,787)	(16,349)
Operating Supplies & Expenses	(627,697)	(772,567)	144,870
Rent Expense	(55,710)	(54,616)	(1,094)
Depreciation & Amortization	(228,927)	(250,517)	21,590
Other Operating Expenses	(96,990)	(87,649)	(9,341)
OPERATING EXPENSES	(1,589,460)	(1,729,136)	139,676
OPERATING PROFIT	647,381	561,697	85,684
Finance Costs	(43,926)	(52,072)	8,146
Finance Income	67,621	68,558	(937)
Profit on disposal of Property, Vessels & Equip	13,886	4,549	9,337
Share Results of Associates	242,297	227,807	14,490
Share Results of JV's	7,940	4,355	3,585
Misc Income	12,858	52,187	(39,329)
Impairment of AFS Investments	-	(30,426)	30,426
NON-OPERATING INCOME/(EXPENSE)	300,676	274,958	25,718
NET INCOME	948,057	836,655	111,402
Non-Controlling Interest	1,736	(1,238)	2,974
PROFIT FOR THE PERIOD	949,793	835,417	114,376

- Revenue Down **-2%**
- Operating Profit Up **+15%**
- Net Profit Up **+14%**

Pillar Overview

- **Milaha Maritime & Logistics**

- Port Services
- Container Shipping
- Logistics
- Bulk Shipping
- Asset Management
- Shipyard
- Shipping Agencies

- **Milaha Offshore**

- Halul Offshore Services

- **Milaha Gas & Petrochem**

- 30% Share of Nakilat
- Qatar Shipping (maritime activities only)

- **Milaha Trading**

- Travel & Tourism
- Equipment Trading Agency
- Marine Equipment Sales & Service
- Bunker Sales
- Service/Repair Center

- **Milaha Capital**

- Equities Portfolio
- Real Estate Investments
- 50% Share of Qatar Quarries

Consolidated Statement of Income, by Pillar – FY 2013

(All amounts in QR 000's, unless otherwise noted)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	833,981	597,485	177,654	281,202	610,196	-	(263,677)	2,236,841
Salaries, Wages and Benefits	(178,486)	(191,121)	(53,685)	(15,129)	(14,989)	(134,485)	7,759	(580,136)
Operating Supplies and Other Expenses	(403,843)	(126,339)	(61,196)	(234,219)	(131,804)	(3,527)	236,240	(724,688)
Rent Expenses	(5,223)	(5,984)	(1,078)	(1,207)	(49,958)	(11,938)	19,678	(55,710)
Depreciation and Amortisation	(61,979)	(75,530)	(55,560)	(1,270)	(31,898)	(2,690)	-	(228,927)
OPERATING PROFIT	184,450	198,511	6,135	29,377	381,547	(152,640)	-	647,380
Finance Costs	(11,245)	(6,710)	(7,254)	(123)	(18,594)	-	-	(43,926)
Finance Income	-	273	32,136	145	35,067	-	-	67,621
Gain on Disposal of Property, Vessels and Equipment	10,993	2,915	-	-	(22)	-	-	13,886
Share of Results of Associates	275	-	248,788	-	1,174	-	-	250,237
Miscellaneous Income	-	946	11,524	-	388	-	-	12,858
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Expense Allocation from Milaha Corporate	(66,451)	(29,330)	(31,052)	(14,941)	(10,866)	152,640	-	-
PROFIT FOR THE PERIOD	118,022	166,605	260,277	14,458	388,694	(0)	-	948,056
Non-controlling interest					1,736			1,736
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	118,022	166,605	260,277	14,458	390,430	(0)	-	949,792

Consolidated Statement of Income, by Pillar – FY 2012

(All amounts in QR 000's, unless otherwise noted)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	849,626	551,178	169,805	433,578	596,715	-	(310,069)	2,290,833
Salaries, Wages and Benefits	(197,103)	(184,380)	(55,372)	(13,029)	(17,039)	(96,864)	-	(563,787)
Operating Supplies and Other Expenses	(383,178)	(128,223)	(57,009)	(388,942)	(178,020)	(13,069)	288,225	(860,215)
Rent Expenses	(5,931)	(7,257)	(800)	(1,413)	(48,611)	(12,448)	21,844	(54,617)
Depreciation and Amortisation	(66,753)	(72,737)	(74,270)	(1,044)	(33,145)	(2,568)	-	(250,518)
OPERATING PROFIT	196,661	158,581	(17,645)	29,149	319,900	(124,950)	(0)	561,696
Finance Costs	(11,613)	(7,459)	(14,977)	(122)	(17,901)	-	-	(52,072)
Finance Income	-	1,187	37,114	-	30,257	-	-	68,558
Gain on Disposal of Property, Vessels and Equipment	874	4,505	15	-	(845)	-	-	4,549
Share of Results of Associates	574	-	231,588	-	-	-	-	232,162
Miscellaneous Income	-	630	46,923	-	4,634	-	-	52,187
Impairment of Available-for-Sale Investments	-	-	-	-	(30,426)	-	-	(30,426)
Expense Allocation from Milaha Corporate	(54,791)	(24,720)	(24,607)	(12,128)	(8,705)	124,950	-	(1)
PROFIT FOR THE PERIOD	131,705	132,724	258,410	16,899	296,915	0	(0)	836,653
Non-controlling interest	-	-	-	-	(1,238)	-	-	(1,238)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	131,705	132,724	258,410	16,899	295,677	0	(0)	835,415

Pillar Performance



➤ **-2% Revenue Decline and -10% Net Profit Decline vs 2012**

- Revenue decline of QR (16)M attributable to:
 - Increased TEU volumes at the Port which boosted revenue
 - Large decrease in Container Shipping revenue due to rationalization of NVOCC destinations as well as loss of export client in Messaieed
 - Increase in chartering revenue from our Bulk Shipping unit
- Operating expenses decline of +QR 3M attributable to:
 - Reduction in Depreciation & Amort from assets sold during 2013 (NVOCC Containers, Tugs, Barges, Trucks, Cranes)
 - QR (8)M impairment expense tied to Bulk Shipping Vessel (Qatar Spirit)
 - Decrease in Container Shipping expenses, from rationalization of NVOCC destinations and loss of client
 - Increase in chartering expenses from the Bulk Shipping unit
- QR 10M Gain on sale of under-performing & under-utilized assets boosted non-operational income

Pillar Performance



➤ **8% Growth in Revenues and 26% Growth in Net Profit vs 2012**

- Increased vessel hires, particularly for new vessels
- One-time operational issues from 2012 rectified



➤ **5% Growth in Revenues and 1% Growth in Net Profit vs 2012**

- Operating Revenue up mainly from Harbor vessels that we have been taking possession throughout 2013.
- Large drop in depreciation expenses related to amortization of PPA (intangibles from Qship acquisition)
- Year over year drop of QR (35)M in misc income due to 1 time gain in 2012 from an increased stake in 2 LNG carriers
- Year over year gain of QR 17M in our share of JV's and associates



Pillar Performance



➤ **-35% Decline in Revenues and -14% Decline in Net Profit vs 2012**

- Reduced equipment sales due to large orders in 2012
- Bunker revenues declined, as did associated Cost of Goods Sold; thin margins means little impact on bottom line



➤ **2% Growth in Revenues and 32% Growth in Net Profit vs 2012**

- Q1 2012 had QR 73M benefit from liquidation of 1 fund, which did not recur. Q1 2013 had gain of QR 30M.
- Dividend growth substantial
- Profit from market trades & unrealized capital gains grew substantially
- Qatar Quarries Revenue dropped QR 47M; associated drop can be seen in Cost of Goods Sold
- Year over Year gain of QR 30M due to impairments in 2012 that did not recur

Outlook



- Overall outlook positive as infrastructure ramp up continues in Qatar in lead up to 2022 World Cup
 - Increased project support requirements
 - Increased trade volumes
 - Expect (hope?) ramp up to be gradual and sustained rather than patchy
- Growth prospects strong for Ports, Container Feeder, Logistics and Shipping Agencies activities
 - Expect some positive knock on impact on Shipyard (due to increased marine activity in and around Qatar)
- Hopeful of recovering market share in feeder business as competition once again exits market
- Planned expansion of Dubai logistics operation to tie in more closely with Qatar-based operations

Outlook



- Market rates expected to improve slightly in some segments and hold steady in others (e.g. Platform Supply Vessels)
- Expect to take delivery of 9 new vessels in 2014 (2 Anchor Handlers, 2 Construction Vessels, 3 PSVs, 1 Diving Vessel and 1 DP2 AHTS)
 - Expect strong revenue growth as a result of the new additions to the fleet
- Continuing to actively pursue expansion opportunities outside core markets including:
 - Increased geographic footprint
 - Adjacent / complementary service capabilities
 - New market segments

Outlook



- Broadly speaking, expect 2014 to be a stronger year than 2013
- LNG: Limited fluctuation expected in returns from both jointly-owned LNG tankers and investment in Nakilat, due to long term nature of the contracts
- Fully-owned product tankers expected to stay steady in the near term; newbuilding deliveries may dampen rate improvements originally expected in 2014
- Expect to see some improvement in crude tanker rates in 2014
- Cautiously optimistic on improvement in VLGC rates
- 9 new harbour vessels expected to be delivered in 2014 (remaining vessels from 19 vessel order for 20-year QP contract)
 - As a result, expect significant growth in revenues

Outlook



- Expect trucks (Hino) and heavy equipment sales to be the main drivers of growth in this segment
 - Cater for growing project market in Qatar



- Significant capex planned for real estate development in 2014
- Expect 2 projects to be completed in 2014
- Slight improvements expected in rental income
- Listed equity portfolio performance bound by Qatar Exchange performance and volatility