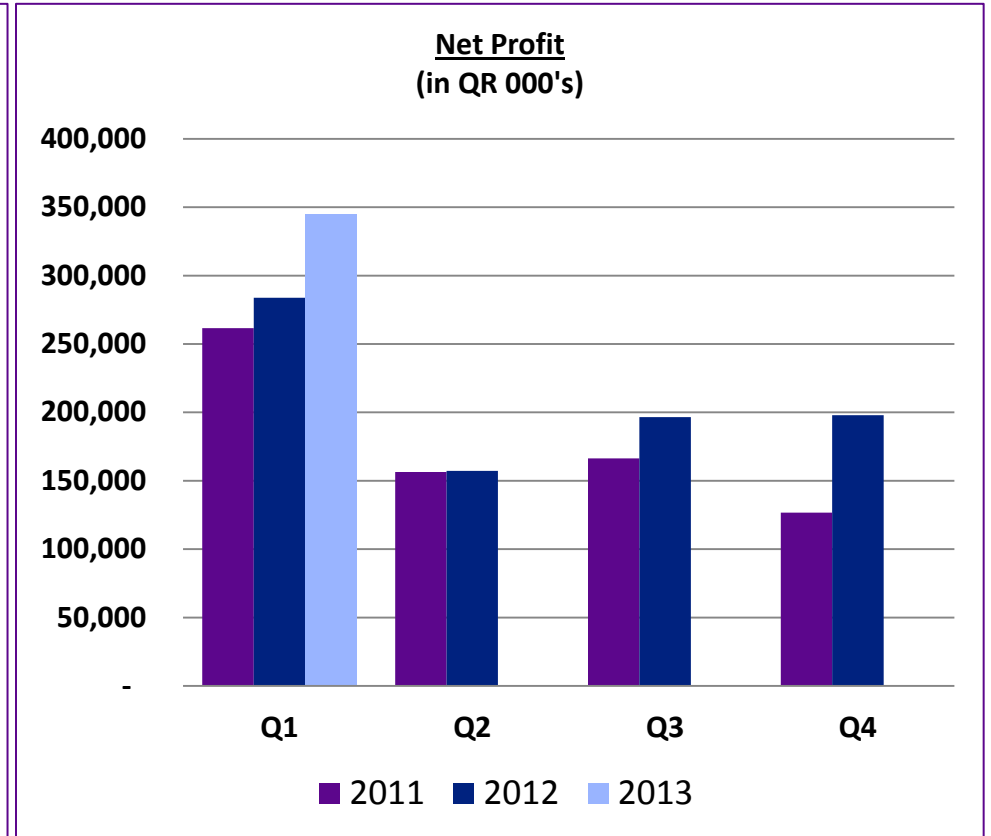
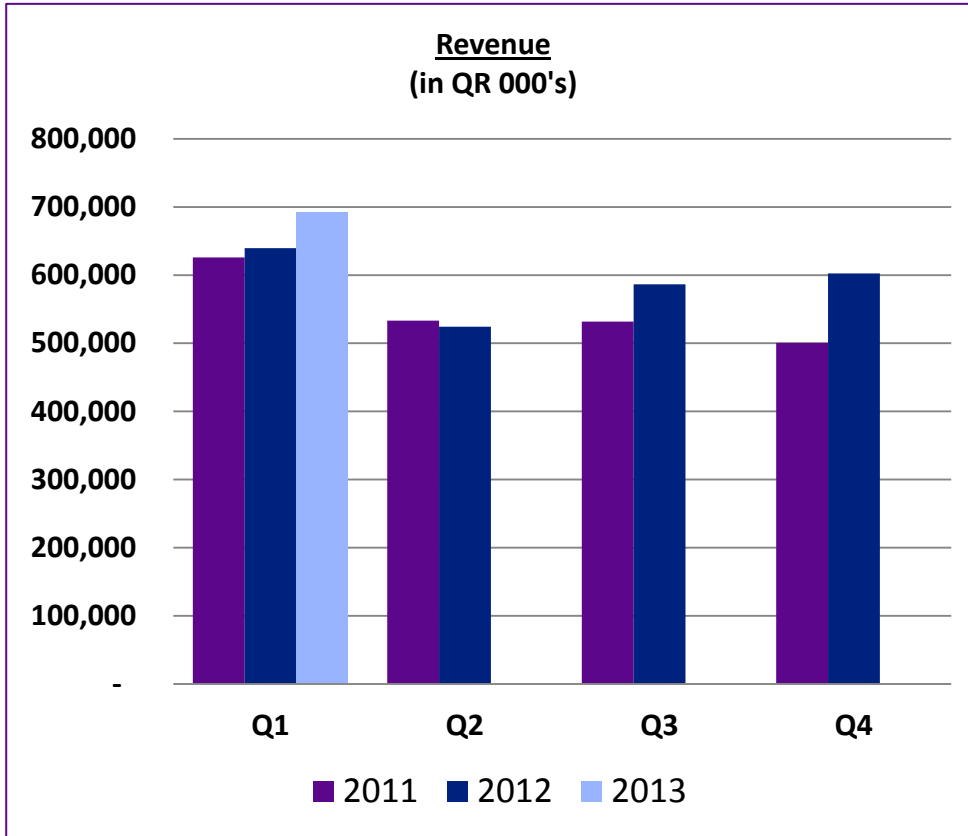


Q1 2013 Financials Conference Call

May 2nd, 2013

Doha, Qatar

Key Financial Highlights



Q1 2013 vs Q1 2012 - Comparison

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

	2013	2012	Variance
OPERATING REVENUE	691,605	631,614	59,991
Salaries, Wages & Benefits	(153,726)	(128,783)	(24,943)
Operating Supplies & Expenses	(145,535)	(161,642)	16,107
Rent Expense	(15,186)	(14,280)	(906)
Depreciation & Amortization	(58,706)	(63,052)	4,346
Other Operating Expenses	(35,674)	(31,441)	(4,233)
OPERATING EXPENSES	(408,827)	(399,198)	(9,629)
OPERATING PROFIT	282,778	232,416	50,362
Finance Costs	(8,487)	(6,852)	(1,635)
Finance Income	13,433	11,545	1,888
Profit on disposal of Property, Vessels & Equip	4,544	10	4,534
Share Results of Associates	51,429	46,789	4,640
Misc Income	318	3,211	(2,893)
Impairment of AFS Investments	(206)	(4,073)	3,867
NON-OPERATING INCOME/(EXPENSE)	61,031	50,630	10,401
NET INCOME	343,809	283,046	60,763
Non-Controlling Interest	776	702	74
PROFIT FOR THE PERIOD	344,585	283,748	60,837

- Revenue Up **+9%**
- Operating Profit Up **+22%**
- Net Profit Up **+21%**

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 – Q1 2013

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

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	216,034	132,196	42,671	74,656	282,168	-	(56,120)	691,605
Salaries, Wages and Benefits	(54,127)	(45,244)	(11,765)	(4,056)	(3,880)	(35,745)	1,092	(153,726)
Operating Supplies and Expenses	(82,569)	(20,946)	(6,308)	(62,248)	(28,014)	(1,190)	55,740	(145,535)
Rent Expenses	(368)	(1,667)	(153)	(300)	(12,010)	(2,985)	2,297	(15,186)
Depreciation and Amortisation	(15,937)	(18,842)	(15,254)	(249)	(7,883)	(542)	-	(58,706)
Other Operating Expenses	(16,166)	(8,088)	(1,739)	(791)	(4,322)	(1,560)	(3,009)	(35,675)
OPERATING PROFIT	46,866	37,409	7,452	7,013	226,060	(42,022)	0	282,777
Finance Costs	(1,722)	(1,452)	(1,013)	-	(4,300)	-	-	(8,487)
Finance Income	3	-	5,619	2	7,809	-	-	13,433
Gain on Disposal of Property, Vessels and Equipment	4,518	26	-	-	-	-	-	4,544
Share of Results of Associates	-	-	51,022	-	407	-	-	51,429
Miscellaneous Income	-	49	-	-	268	-	-	318
Impairment of Available-for-Sale Investments	-	-	-	-	(206)	-	-	(206)
Expense Allocation from Milaha Corporate	(22,887)	(6,652)	(5,256)	(3,440)	(3,787)	42,022	-	(0)
PROFIT FOR THE PERIOD	26,778	29,380	57,824	3,575	226,250	-	0	343,807
Non-controlling interest					776			776
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	26,778	29,380	57,824	3,575	227,026	-	0	344,583

Consolidated Statement of Income, by Pillar – Q1 2012

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

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	180,547	122,968	43,798	86,162	280,518	-	(82,379)	631,614
Salaries, Wages and Benefits	(46,491)	(41,287)	(15,009)	(2,970)	(3,897)	(19,130)	-	(128,783)
Operating Supplies and Expenses	(63,308)	(25,233)	(24,473)	(77,492)	(47,180)	(857)	76,901	(161,642)
Rent Expenses	(1,535)	(1,820)	(863)	(350)	(12,078)	(3,112)	5,478	(14,280)
Depreciation and Amortisation	(17,708)	(18,328)	(14,594)	(290)	(11,515)	(617)	-	(63,052)
Other Operating Expenses	(16,702)	(7,997)	(1,526)	(559)	(2,415)	(2,243)	-	(31,442)
OPERATING PROFIT	34,803	28,303	(12,666)	4,502	203,433	(25,959)	0	232,416
Finance Costs	(2,746)	(1,027)	(116)	(27)	(2,937)	-	-	(6,852)
Finance Income	-	760	6,992	-	3,795	-	-	11,547
Gain on Disposal of Property, Vessels and Equipment	-	-	-	-	10	-	-	10
Share of Results of Associates	(58)	-	46,848	-	(0)	-	-	46,789
Miscellaneous Income	872	204	(35)	1,395	775	-	-	3,211
Impairment of Available-for-Sale Investments	-	-	-	-	(4,073)	-	-	(4,073)
Expense Allocation from Milaha Corporate	(16,275)	(2,909)	(2,640)	(1,996)	(2,139)	25,959	-	0
PROFIT FOR THE PERIOD	16,596	25,332	38,382	3,873	198,864	0	0	283,048
Non-controlling interest	-	-	-	-	702	-	-	702
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	16,596	25,332	38,382	3,873	199,566	0	0	283,749

Pillar Performance



➤ **20% Revenue Growth and 61% Net Profit Growth vs. Q1 2012**

- Driven largely by port services and container shipping activities
- Ports:
 - Strong volume growth
 - Significant focus on efficiency and process improvement initiatives (hand-in-hand with Mwani) in Doha Port
- Increase in Container Shipping revenues, driven by:
 - growth in container shipping volumes
 - better management & utilization of our NVOCC assets
- Better utilization of Logistics' assets, including selling under-utilized & aged equipment

Pillar Performance



➤ **8% Growth in Revenues and 16% Growth in Net Profit vs. Q1 2012**

- One new vessel in the fleet
- One-time operational issues from Q1 2012 rectified; 2 vessels that were off-hire in Q1 2012 now deployed profitably



➤ **3% Decline in Revenues and 51% Growth in Net Profit vs. Q1 2012**

- Weaker rates for 2 tankers operating in a pool in the crude trade
- Weak VLGC rates in Q1 2013
- Improved rates for gas tankers (handy) relative to Q1 2012
- QR 15.5M 1st Qtr 2012 adjustment for prior period dry docking did not recur, so this drove most of Op Profit Growth
- Increased profit for LNG JVs due to one-time costs in Q1 2012 that did not recur



Pillar Performance



➤ **13% Decline in Revenues and 8% Decline in Net Profit vs. Q1 2012**

- Increased equipment & marine sales tied in large part to infrastructure development in Qatar
- Bunker revenues declined, but so did associated Cost of Goods Sold; margins are razor thin so little impact on bottom line



➤ **1% Growth in Revenues and 14% Growth in Net Profit vs. Q1 2012**

- Q1 2012 had QR 73M benefit from liquidation of 1 fund, which did not recur.
 - Q1 2013 had similar liquidation amounting to QR 30M profit
- Dividend growth substantial
- Profit from market trades & revaluations grew
- Qatar Quarries Revenue dropped QR 19M; associated drop can be seen in Cost of Goods Sold



Outlook for Q2-Q4 2013



- Overall outlook for the pillar is positive as infrastructure projects take off
- Port and container volumes showing upward trend, although expect the ride to be bumpy
- Increased trade volumes expected to have trickle-down effect on other activities such as shipping agency, logistics and shipyard
- Significant emphasis on operational efficiency and yield management initiatives across the pillar:
 - Process excellence at Doha Port
 - Yield management in logistics
 - Customer initiatives for shipyard

Outlook for Q2-Q4 2013



- Expected to perform better in 2013 as operational issues from 2012 have mostly been rectified
- Will assume delivery of 2 Anchor Handling Tug Supply Vessels (DP2) in Q2/3 timeframe; actively pursuing tenders
- Will continue to invest in strategic fleet expansion and/or study M&A opportunities / new markets



- Cautiously optimistic about rates for Medium Range (MR) and Handy vessels
- 4 vessels coming off charter or being removed from pools in Q2 and Q3
- Weakness in crude tanker rates expected to continue
- New ship building prices are enticing; management closely monitoring for opportunities



Outlook for Q2-Q4 2013



- Expected moderate growth, particularly in trucks and heavy equipment sales, which is tied to infrastructure growth



- Expect investment portfolio to benefit from robust economy
- Some major IPOs in Qatar on the horizon
- We will continue real estate development projects in pipeline in a carefully phased manner