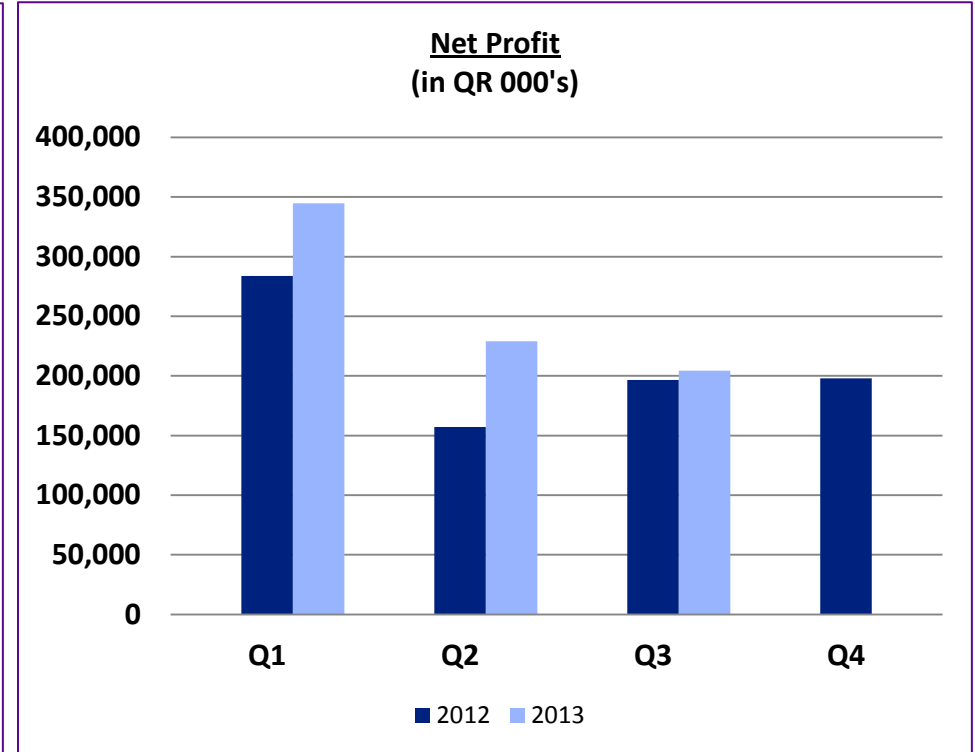
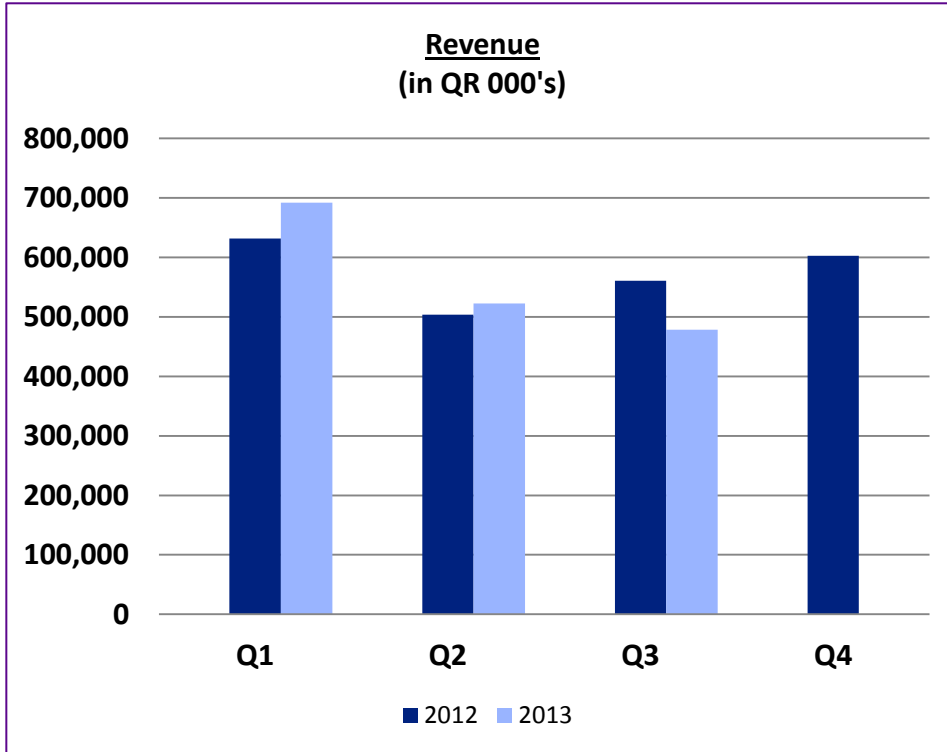


YTD Sep 2013 Financials Conference Call

Oct 30th, 2013

Doha, Qatar

Key Financial Highlights



YTD Sep 2013 vs YTD Sep 2012 - Comparison

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

	2013	2012	Variance
OPERATING REVENUE	1,692,357	1,695,858	(3,501)
Salaries, Wages & Benefits	(431,257)	(398,214)	(33,043)
Operating Supplies & Expenses	(421,933)	(562,168)	140,235
Rent Expense	(42,016)	(41,900)	(116)
Depreciation & Amortization	(168,736)	(176,476)	7,740
Other Operating Expenses	(59,451)	(80,634)	21,183
OPERATING EXPENSES	(1,123,393)	(1,259,392)	135,999
OPERATING PROFIT	568,964	436,466	132,498
Finance Costs	(36,608)	(36,041)	(567)
Finance Income	49,348	46,455	2,893
Profit on disposal of Property, Vessels & Equip	11,238	4,583	6,655
Share Results of Associates	177,010	171,638	5,372
Share Results of JV's	4,509	8,575	(4,066)
Misc Income	1,707	11,599	(9,892)
Impairment of AFS Investments	(600)	(4,802)	4,202
NON-OPERATING INCOME/(EXPENSE)	206,604	202,007	4,597
NET INCOME	775,568	638,473	137,095
Non-Controlling Interest	2,439	(1,038)	3,477
PROFIT FOR THE PERIOD	778,007	637,435	140,572

- Revenue Down **0.2%**
- Operating Profit Up **+30%**
- Net Profit Up **+22%**

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 – YTD Sep 2013

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

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	634,263	456,650	125,672	199,564	505,068	0	(228,860)	1,692,357
Salaries, Wages and Benefits	(157,071)	(130,444)	(38,231)	(11,476)	(10,997)	(99,648)	16,610	(431,257)
Operating Supplies and Expenses	(220,157)	(113,410)	(17,188)	(161,400)	(87,415)	(4,111)	181,748	(421,933)
Rent Expenses	(4,234)	(4,353)	(723)	(963)	(37,457)	(9,065)	14,778	(42,016)
Depreciation and Amortisation	(47,244)	(55,993)	(39,197)	(958)	(23,615)	(1,728)	-	(168,736)
Other Operating Expenses	(55,176)	(1,250)	(5,221)	(988)	(7,862)	(4,677)	15,724	(59,451)
OPERATING PROFIT	150,381	151,199	25,113	23,779	337,722	(119,229)	(0)	568,965
Finance Costs	(7,317)	(9,743)	(2,744)	-	(16,805)	-	-	(36,608)
Finance Income	-	1,968	19,114	92	28,153	20	-	49,348
Gain on Disposal of Property, Vessels and Equip	10,989	3,113	-	-	-	(2,864)	-	11,238
Share of Results of Associates	(17)	-	180,518	-	1,018	-	-	181,519
Miscellaneous Income	-	590	887	-	230	-	-	1,707
Impairment of Available-for-Sale Investments	-	-	-	-	(600)	-	-	(600)
Expense Allocation from Milaha Corporate	(51,079)	(23,576)	(24,722)	(12,735)	(9,962)	122,073	-	-
PROFIT FOR THE PERIOD	102,957	123,551	198,166	11,137	339,757	(0)	(0)	775,569
Non-controlling interest					2,439			2,439
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	102,957	123,551	198,166	11,137	342,196	(0)	(0)	778,008

Consolidated Statement of Income, by Pillar – YTD Sep 2012

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

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	620,598	405,961	124,159	311,080	469,702	-	(235,642)	1,695,858
Salaries, Wages and Benefits	(145,051)	(124,852)	(40,163)	(8,989)	(12,552)	(67,297)	690	(398,214)
Operating Supplies and Expenses	(227,823)	(103,414)	(30,085)	(279,309)	(125,549)	(2,414)	220,457	(548,138)
Rent Expenses	(4,388)	(2,834)	(873)	(1,050)	(36,383)	(9,336)	12,965	(41,899)
Depreciation and Amortisation	(49,966)	(53,680)	(58,189)	(791)	(25,919)	(1,962)	-	(190,507)
Other Operating Expenses	(57,939)	(20)	(3,900)	(2,702)	(10,793)	(6,811)	1,530	(80,634)
OPERATING PROFIT	135,432	121,161	(9,051)	18,239	258,505	(87,820)	0	436,465
Finance Costs	(8,414)	(5,278)	(9,684)	(60)	(12,605)	(1)	-	(36,041)
Finance Income	-	1,197	23,738	-	21,519	-	-	46,455
Gain on Disposal of Property, Vessels and Equip	223	4,366	-	-	(7)	-	-	4,583
Share of Results of Associates	487	-	179,727	-	(0)	-	-	180,213
Miscellaneous Income	2,085	686	1,676	3,913	3,240	-	-	11,599
Impairment of Available-for-Sale Investments	-	-	-	-	(4,802)	-	-	(4,802)
Expense Allocation from Milaha Corporate	(38,679)	(17,088)	(17,400)	(8,514)	(6,139)	87,821	-	(0)
PROFIT FOR THE PERIOD	91,134	105,044	169,005	13,578	259,711	-	0	638,472
Non-controlling interest	-	-	-	-	(1,038)	-	-	(1,038)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	91,134	105,044	169,005	13,578	258,673	-	0	637,433

Pillar Performance



➤ **2% Revenue Growth and 13% Net Profit Growth vs 2012**

- Operational growth driven largely by port services and container shipping activities
 - Ports:
 - Increased 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, including rationalization of destinations which lowered revenues, but were more than offset by lower expenses
- Gains on sale of under-performing & under-utilized assets boosted non-operational income

Pillar Performance



- **12% Growth in Revenues and 18% Growth in Net Profit vs 2012**
 - Increased vessel hires, particularly for new vessels
 - One-time operational issues from 2012 rectified



- **1% Growth in Revenues and 17% Growth in Net Profit vs 2012**
 - Operating Revenue up slightly due to slight improvement in charter hire rates
 - Large drop in Operating Expenses
 - 2012 accounting adjustments did not recur
 - Large drop in depreciation expenses related to amortization of PPA (intangibles from Qship acquisition)
 - Less maintenance & repairs expense

Pillar Performance



➤ **36% Decline in Revenues and 18% 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



➤ **8% 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 similar liquidation amounting to QR 30M profit
- 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



Outlook



- Overall macro outlook positive as major infrastructure projects begin execution phase
- Expect volumes to ramp up at Doha Port
- In port services unit, continue to improve operating efficiency through optimisation of workforce planning, full deployment of new Terminal Operating System (TOS) and process re-engineering
- Focus on yield optimisation in container feedering and NVOCC businesses
- Uptick in project awards expected to positively impact other units – shipping agency and logistics in particular
- Outlook steady to slightly declining for dry bulk shipping and shipyard activities

Outlook



- Market rates expected to hold and expenses expected to remain consistent
- Continue to focus on optimising utilisation of current fleet
- 1 new vessel (AHTS) expected to be delivered in November; should the timing hold
 - under contract and expect positive financial contribution
- Continuing to invest in new vessels, with a long term strategic view both within and outside the region
 - Between 7 and 9 vessels expected to be delivered in 2014
- Continuing to actively pursue geographic expansion opportunities outside the GCC

Outlook



- Jointly owned LNG tankers on long term charters; limited revenue fluctuation
- Fully owned product and crude tankers expected to stay steady in the near term; moderate rate increases possible in medium term
- Limited fluctuation in gas carriers; expect markets to hold steady
- Cautiously optimistic on turnaround in LPG rates in 2H 2013, and improved LPG results
- 8 new harbour vessels delivered and in service (positive impact for rest of 2013)
 - Expect to take delivery of remaining 11 new harbour vessels between now and May 2014

Outlook



- Expect to make up lost growth in truck and heavy equipment sales in Q4



- Expect investment portfolio to continue to perform well in robust growth economy
- We will continue real estate development projects in pipeline in a carefully phased manner