

Qatar Gas Transport Company (Nakilat)

April 6, 2009

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Qatar Gas Transport Company (Nakilat)

(QAR in millions, except per share data)

| Company Information | |
|---|---------------------------------------|
| Company Name | Qatar Gas Transport Company (Nakilat) |
| Bloomberg Code | QGTS QD |
| SEC Industry Classification | Gas - Distribution |
| Financial Year End | 31/Dec/08 |
| Latest Results | 31/Dec/08 |
| Next Results | 31/Mar/09 |
| Currency Unit | QAR |
| Latest Shares Outstanding (in millions) | 554.026 |
| Current Date: | 4/2/2009 |
| Current Price: | QAR 18.40 |
| Target Price: | QAR 16.75 |
| 52 Week High: | QAR 45.00 |
| 52 Week Low: | QAR 13.69 |
| % of 52 Week High | 40.9% |
| Market Cap | QAR 10,194.1 |
| Free Float | 1,947,812 |
| 12 month Average Daily Volume (Share | 50.0% |
| Beta | 0.88 |

Circ

1 = On, 0 = Off

1

Qatar Gas Transport Company (Nakilat)

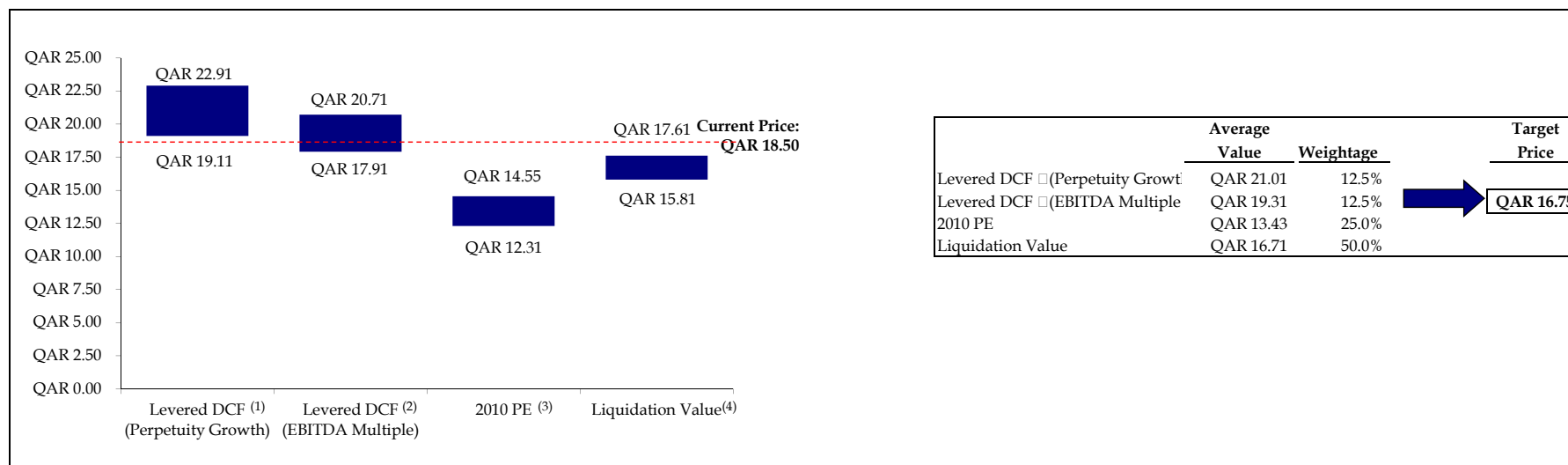
(QAR in millions, except per share data)

Current Share Price **QAR 18.40**

Chart Data

| | Low | | High |
|------------------------------------|-----------|----------|-----------|
| Levered DCF (Perpetuity Growth) | QAR 19.11 | QAR 3.80 | QAR 22.91 |
| Levered DCF (EBITDA Multiple) | QAR 17.91 | QAR 2.80 | QAR 20.71 |
| 2010 PE | QAR 12.31 | QAR 2.24 | QAR 14.55 |
| Liquidation Value | QAR 15.81 | QAR 1.80 | QAR 17.61 |
| Comparable Multiples | | | |
| Liquidation Value | 26,000.0 | | 27,000.0 |
| 2010 PE | 11.0x | | 13.0x |

| | |
|----------|--------------|
| 2010 EPS | QAR 1.12 |
| Net Debt | QAR 17,241.2 |
| Shares | 554.026 |



| | Average Value | Weightage | Target Price |
|---------------------------------|---------------|-----------|--------------------|
| Levered DCF (Perpetuity Growth) | QAR 21.01 | 12.5% | → QAR 16.75 |
| Levered DCF (EBITDA Multiple) | QAR 19.31 | 12.5% | |
| 2010 PE | QAR 13.43 | 25.0% | |
| Liquidation Value | QAR 16.71 | 50.0% | |

(1) Perpetuity growth rate of 1.0% - 2.0%. Discount rate in the range of 10.0% - 12.0%.

(2) EBITDA exit multiple of 12.0x - 13.0x. Discount rate in the range of 10.0% - 12.0%.

(3) Based on Public Comparables in the range of 11.0x - 13.0x.

(4) Based on ships having the following valuations: Conventional-\$220mm; Q-Flex-\$280mm; Q-Max-\$350mm; LPG-\$100mm. Source: UNCTAD and Bloomberg.

Qatar Gas Transport Company (Nakilat) - Levered DCF Analysis

(QAR in millions, except per share data)

| Discounted Cash Flow Analysis | Projected Fiscal Year Ending December 31, | | | | | | | | | |
|------------------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Sales | QAR 1,065.1 | QAR 1,979.4 | QAR 2,096.3 | QAR 2,101.9 | QAR 2,108.1 | QAR 2,114.4 | QAR 2,120.6 | QAR 2,126.9 | QAR 2,133.2 | QAR 2,139.5 |
| EBITDA | 971.5 | 1,840.9 | 1,949.5 | 1,954.8 | 1,960.6 | 1,966.4 | 1,972.2 | 1,978.0 | 1,983.9 | 1,989.7 |
| Less: Depreciation & Amortization | (371.9) | (568.1) | (567.5) | (567.0) | (566.5) | (486.3) | (487.7) | (489.2) | (490.6) | (492.1) |
| EBIT | 599.6 | 1,272.7 | 1,382.0 | 1,387.8 | 1,394.1 | 1,480.1 | 1,484.4 | 1,488.8 | 1,493.2 | 1,497.6 |
| Less: Interest Expense, net | (581.5) | (649.7) | (697.2) | (731.4) | (731.9) | (731.9) | (731.9) | (731.9) | (731.9) | (731.9) |
| Less: Minority Interest | (0.1) | (3.1) | (3.4) | (3.3) | (3.3) | (3.3) | (3.3) | (3.3) | (3.3) | (3.3) |
| Less: Paydown in Debt | 10,306.9 | - | - | - | - | - | - | - | - | - |
| Plus: Depreciation & Amortization | 371.9 | 568.1 | 567.5 | 567.0 | 566.5 | 486.3 | 487.7 | 489.2 | 490.6 | 492.1 |
| Less: Capital Expenditure | (8,224.3) | (100.1) | (136.3) | (134.2) | (132.1) | (105.7) | (106.0) | (106.3) | (106.7) | (107.0) |
| Less: Changes to Working Capital | (324.7) | (40.9) | (8.1) | 6.9 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Less: Changes in Other Items | - | - | - | - | - | - | - | - | - | - |
| Levered Free Cash Flow | 2,147.9 | 1,047.0 | 1,104.6 | 1,092.8 | 1,096.3 | 1,128.5 | 1,134.0 | 1,139.5 | 1,145.0 | 1,150.6 |
| Levered Free Cash Flow Growth Rate | (256.9%) | (51.3%) | 5.5% | (1.1%) | 0.3% | 2.9% | 0.5% | 0.5% | 0.5% | 0.5% |
| Debt Balance | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 |
| Cash Balance | 4,138.2 | 5,185.2 | 6,289.8 | 7,382.6 | 8,479.0 | 9,607.5 | 10,741.5 | 11,881.0 | 13,026.0 | 14,176.6 |
| Net Debt | 25,400.2 | 24,353.2 | 23,248.6 | 22,155.8 | 21,059.4 | 19,930.9 | 18,796.9 | 17,657.4 | 16,512.4 | 15,361.8 |
| Net Income | 18.0 | 619.9 | 681.4 | 653.1 | 658.8 | 744.8 | 749.2 | 753.6 | 758.0 | 762.4 |
| Net Income Margin | 1.7% | 31.3% | 32.5% | 31.1% | 31.3% | 35.2% | 35.3% | 35.4% | 35.5% | 35.6% |
| EBIT Margin | 56.3% | 64.3% | 65.9% | 66.0% | 66.1% | 70.0% | 70.0% | 70.0% | 70.0% | 70.0% |

No

Shares Outstanding as of 12/31/2012 554,026

Perpetuity Growth Rate method

| Discount Rate | A | B | | | C | | | Enterprise Value | | |
|---------------|-----------------------------------|--|-------------|-------------|--------------|--------------|--------------|------------------|--------------|--------------|
| | Discounted Cash Flows (2009-2018) | PV of Terminal Value as a Perpetual Growth Rate of | | | Equity Value | | | 1.0% | 1.5% | 2.0% |
| 10.5% | QAR 7,604.8 | QAR 4,507.1 | QAR 4,781.0 | QAR 5,087.2 | QAR 12,111.9 | QAR 12,385.9 | QAR 12,692.0 | QAR 29,353.1 | QAR 29,627.1 | QAR 29,933.2 |
| 11.0% | 7,459.8 | 4,092.7 | 4,329.4 | 4,592.5 | 11,552.5 | 11,789.3 | 12,052.3 | 28,793.7 | 29,030.5 | 29,293.5 |
| 11.5% | 7,319.5 | 3,726.5 | 3,932.2 | 4,159.6 | 11,046.0 | 11,251.7 | 11,479.0 | 28,287.2 | 28,492.9 | 28,720.2 |
| 12.0% | 7,183.6 | 3,401.5 | 3,581.1 | 3,778.7 | 10,585.0 | 10,764.7 | 10,962.2 | 27,826.2 | 28,005.8 | 28,203.4 |
| 12.5% | 7,051.9 | 3,111.8 | 3,269.4 | 3,442.0 | 10,163.8 | 10,321.3 | 10,493.9 | 27,405.0 | 27,562.5 | 27,735.1 |
| Discount Rate | Net Debt as of 12/31/08 | Equivalent Terminal EBITDA Multiple | | | Share Price | | | | | |
| 10.5% | QAR 17,241.2 | 13.9x | 14.2x | 14.7x | QAR 21.86 | QAR 22.36 | QAR 22.91 | | | |
| 11.0% | 17,241.2 | 13.6x | 13.9x | 14.3x | QAR 20.85 | QAR 21.28 | QAR 21.75 | | | |
| 11.5% | 17,241.2 | 13.3x | 13.6x | 13.9x | QAR 19.94 | QAR 20.31 | QAR 20.72 | | | |
| 12.0% | 17,241.2 | 13.0x | 13.3x | 13.6x | QAR 19.11 | QAR 19.43 | QAR 19.79 | | | |
| 12.5% | 17,241.2 | 12.8x | 13.1x | 13.3x | QAR 18.35 | QAR 18.63 | QAR 18.94 | | | |

Qatar Gas Transport Company (Nakilat) - WACC Analysis

(QAR in millions, except per share data)

Company Information

| | |
|-------------------------------|----------|
| Levered Beta | 0.88 |
| Marginal Tax Rate | 0.0% |
| Total Debt | 19,231.5 |
| Equity Market Value | 10,194.1 |
| Unlevered Beta ^(c) | 0.30 |
| Debt to Equity | 188.7% |
| Cost of Debt | 4.55% |

Macroeconomic Assumptions

| | |
|--------------------------------|--------|
| Risk-free Rate (a) | 2.9% |
| Historical Risk Premium (b) | 8.51% |
| Estimated Future Market Return | 11.40% |

| Capital Structures | |
|----------------------|--------------|
| Debt/ Capitalization | Debt/ Equity |
| 65.0% | 185.7% |
| 70.0% | 233.3% |
| 75.0% | 300.0% |
| 80.0% | 400.0% |
| 85.0% | 566.7% |
| 90.0% | 900.0% |

| Levered Cost of Equity at Various Unlevered Beta and Capital Structures ^(d) | | | | |
|--|-------|-------|-------|-------|
| 0.10 | 0.20 | 0.30 | 0.40 | 0.50 |
| 5.4% | 7.9% | 10.3% | 12.7% | 15.2% |
| 5.9% | 8.7% | 11.5% | 14.4% | 17.2% |
| 6.5% | 9.9% | 13.3% | 16.7% | 20.1% |
| 7.4% | 11.6% | 15.9% | 20.1% | 24.4% |
| 8.8% | 14.5% | 20.2% | 25.9% | 31.5% |
| 11.8% | 20.3% | 28.8% | 37.3% | 45.9% |

| Capital Structures | | Cost of Debt | WACC at Various Unlevered Beta and Capital Structures ^(e) | | | | |
|----------------------|--------------|--------------|--|------|------|------|------|
| Debt/ Capitalization | Debt/ Equity | | 0.10 | 0.20 | 0.30 | 0.40 | 0.50 |
| 65.0% | 185.7% | 4.55% | 4.9% | 5.7% | 6.6% | 7.4% | 8.3% |
| 70.0% | 233.3% | 4.80% | 5.1% | 6.0% | 6.8% | 7.7% | 8.5% |
| 75.0% | 300.0% | 5.05% | 5.4% | 6.3% | 7.1% | 8.0% | 8.8% |
| 80.0% | 400.0% | 5.30% | 5.7% | 6.6% | 7.4% | 8.3% | 9.1% |
| 85.0% | 566.7% | 5.55% | 6.0% | 6.9% | 7.7% | 8.6% | 9.5% |
| 90.0% | 900.0% | 5.80% | 6.4% | 7.3% | 8.1% | 9.0% | 9.8% |

(a) Risk Free Rate for Qatar from Bloomberg

(b) Historical Risk Premium Rate for Qatar from Bloomberg

(c) Unlevered Beta equals (Levered Beta / (1 + ((1 - Tax Rate) * Debt/Equity))). Assumes Beta of debt equals zero.

(d) Levered Cost of Equity equals (Estimated Future Risk Free Rate + (Levered Beta * Risk Premium) + Small Capitalization Premium).

(e) WACC equals ((Debt/Capitalization * (Cost of Debt * (1 - Tax Rate))) + (Equity/Capitalization * Levered Cost of Equity)).

Qatar Gas Transport Company (Nakilat) - Unlevered DCF Analysis

(QAR in millions, except per share data)

| Discounted Cash Flow Analysis | Projected Fiscal Year Ending December 31, | | | | | | | | | |
|--------------------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Sales | QAR 1,065.1 | QAR 1,979.4 | QAR 2,096.3 | QAR 2,101.9 | QAR 2,108.1 | QAR 2,114.4 | QAR 2,120.6 | QAR 2,126.9 | QAR 2,133.2 | QAR 2,139.5 |
| EBITDA | 971.5 | 1,840.9 | 1,949.5 | 1,954.8 | 1,960.6 | 1,966.4 | 1,972.2 | 1,978.0 | 1,983.9 | 1,989.7 |
| Less: Depreciation & Amortization | (371.9) | (568.1) | (567.5) | (567.0) | (566.5) | (566.3) | (566.1) | (565.8) | (565.6) | (565.4) |
| EBIT | 599.6 | 1,272.7 | 1,382.0 | 1,387.8 | 1,394.1 | 1,400.1 | 1,406.1 | 1,412.2 | 1,418.3 | 1,424.4 |
| Plus: Depreciation & Amortization | 371.9 | 568.1 | 567.5 | 567.0 | 566.5 | 566.3 | 566.1 | 565.8 | 565.6 | 565.4 |
| Less: Minority Interest | (0.1) | (3.1) | (3.4) | (3.3) | (3.3) | | | | | |
| Less: Capital Expenditure | (8,224.3) | (100.1) | (136.3) | (134.2) | (132.1) | (105.7) | (106.0) | (106.3) | (106.7) | (107.0) |
| Less: Changes in Working Capital | (324.7) | (40.9) | (8.1) | 6.9 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Less: Changes in Other Items | - | - | - | - | - | - | - | - | - | - |
| Unlevered Free Cash Flow | (7,577.5) | 1,696.7 | 1,801.8 | 1,824.2 | 1,828.3 | 1,863.7 | 1,869.2 | 1,874.7 | 1,880.3 | 1,885.8 |
| Unlevered Free Cash Flow Growth Rate | (27.3%) | (122.4%) | 6.2% | 1.2% | 0.2% | 1.9% | 0.3% | 0.3% | 0.3% | 0.3% |
| Shares Outstanding as of 12/31/2012 | 554,026 | | | | | | | | | |

| Perpetuity Growth Rate method | | | | | | | | | | | | |
|-------------------------------|-----------------------------------|--|--------------|--------------|------------------|--------------|--------------|--------------|-------------|-------------|--|--|
| Discount Rate | A | B | | | C | | | Equity Value | | | | |
| | Discounted Cash Flows (2009-2018) | PV of Terminal Value as a Perpetual Growth Rate of | | | Enterprise Value | | | Equity Value | | | | |
| | | 0.0% | 0.5% | 1.0% | 0.0% | 0.5% | 1.0% | 0.0% | 0.5% | 1.0% | | |
| 6.0% | QAR 4,584.5 | QAR 17,550.4 | QAR 19,241.6 | QAR 21,271.1 | QAR 22,134.9 | QAR 23,826.1 | QAR 25,855.6 | QAR 4,893.7 | QAR 6,584.9 | QAR 8,614.4 | | |
| 6.5% | 4,309.1 | 15,455.6 | 16,827.3 | 18,448.4 | 19,764.8 | 21,136.5 | 22,757.6 | 2,523.6 | 3,895.3 | 5,516.4 | | |
| 7.0% | 4,044.6 | 13,695.0 | 14,822.2 | 16,137.2 | 17,739.5 | 18,866.7 | 20,181.8 | 498.3 | 1,625.5 | 2,940.6 | | |
| 7.5% | 3,790.3 | 12,199.7 | 13,136.5 | 14,217.4 | 15,990.1 | 16,926.8 | 18,007.7 | (1,251.1) | (314.4) | 766.5 | | |
| 8.0% | 3,545.9 | 10,918.7 | 11,704.8 | 12,603.2 | 14,464.6 | 15,250.7 | 16,149.2 | (2,776.6) | (1,990.5) | (1,092.0) | | |
| | Net Debt as of 12/31/08 | Equivalent Terminal EBITDA Multiple | | | Share Price | | | | | | | |
| | | 0.0% | 0.5% | 1.0% | 0.0% | 0.5% | 1.0% | | | | | |
| 6.0% | QAR 17,241.2 | 15.8x | 17.3x | 19.1x | QAR 8.83 | QAR 11.89 | QAR 15.55 | | | | | |
| 6.5% | 17,241.2 | 14.6x | 15.9x | 17.4x | QAR 4.56 | QAR 7.03 | QAR 9.96 | | | | | |
| 7.0% | 17,241.2 | 13.5x | 14.7x | 16.0x | QAR 0.90 | QAR 2.93 | QAR 5.31 | | | | | |
| 7.5% | 17,241.2 | 12.6x | 13.6x | 14.7x | (QAR 2.26) | (QAR 0.57) | QAR 1.38 | | | | | |
| 8.0% | 17,241.2 | 11.8x | 12.7x | 13.7x | (QAR 5.01) | (QAR 3.59) | (QAR 1.97) | | | | | |

Qatar Gas Transport Company (Nakilat) - Income statement

(QAR in millions, except per share data)

| | Historical Fiscal Year Ending December 31, | | | | Projected Fiscal Year Ending December 31, | | | | | 5 Year |
|---|--|-------------|-------------|--------------|---|----------------|----------------|----------------|----------------|--------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | CAGR |
| Operating Income from Wholly Owned Vessels | - | - | - | QAR 24.7 | QAR 865.5 | QAR 1,751.4 | QAR 1,854.5 | QAR 1,854.5 | QAR 1,854.5 | 137.3% |
| Share of profits/(losses) from Joint Ventures | (5.6) | 14.4 | 14.7 | 118.6 | 138.8 | 147.5 | 156.2 | 156.2 | 156.2 | 5.7% |
| Income from Marine and Agency Services | 6.5 | 14.3 | 26.9 | 31.2 | 34.3 | 49.8 | 54.7 | 60.2 | 66.2 | 16.2% |
| Interest and Dividend Income | 67.5 | 21.1 | 19.1 | 22.8 | 17.5 | 21.5 | 21.5 | 21.5 | 21.5 | (1.2%) |
| Other Income | 0.2 | 3.1 | 8.1 | 8.8 | 9.0 | 9.2 | 9.4 | 9.6 | 9.8 | 2.0% |
| Operating Income from Ship Building | - | - | - | - | - | - | - | - | - | NA |
| Total Revenues | 68.6 | 53.0 | 68.9 | 206.1 | 1,065.1 | 1,979.4 | 2,096.3 | 2,101.9 | 2,108.1 | 59.2% |
| General and Administrative Expenses | 18.7 | 21.7 | 35.3 | 45.5 | 93.6 | 138.6 | 146.7 | 147.1 | 147.6 | 26.5% |
| EBITDA | 49.9 | 31.2 | 33.6 | 160.5 | 971.5 | 1,840.9 | 1,949.5 | 1,954.8 | 1,960.6 | 65.0% |
| Depreciation | 0.1 | 0.2 | 0.2 | 8.3 | 365.7 | 561.9 | 561.5 | 561.2 | 560.8 | |
| Amortization of Deferred Financing Costs | - | - | - | 5.4 | 6.3 | 6.2 | 6.0 | 5.9 | 5.7 | |
| EBIT | 49.9 | 31.1 | 33.4 | 146.9 | 599.6 | 1,272.7 | 1,382.0 | 1,387.8 | 1,394.1 | 56.8% |
| Interest Expenses | - | - | - | 13.9 | 637.9 | 857.1 | 948.8 | 1,026.7 | 1,071.1 | |
| (Profit)/Loss from Islamic Banks | - | (14.6) | (96.4) | (81.1) | (56.4) | (207.4) | (251.6) | (295.3) | (339.2) | |
| Other Non-Operating (Income)/Expenses | - | 0.4 | 39.3 | 84.2 | - | - | - | - | - | |
| Minority Interest (Income)/Expense | 0.1 | 0.4 | 0.9 | 0.8 | 0.1 | 3.1 | 3.4 | 3.3 | 3.3 | |
| Net Income | 49.8 | 44.9 | 89.5 | 129.1 | 18.0 | 619.9 | 681.4 | 653.1 | 658.8 | 38.5% |
| Shares Outstanding | 277.0 | 277.0 | 554.0 | 554.0 | 554.0 | 554.0 | 554.0 | 554.0 | 554.0 | |
| Earnings per Share | QAR 0.18 | QAR 0.16 | QAR 0.16 | QAR 0.23 | QAR 0.03 | QAR 1.12 | QAR 1.23 | QAR 1.18 | QAR 1.19 | 38.5% |

Qatar Gas Transport Company (Nakilat) - Income statement

(QAR in millions, except per share data)

| | Historical Fiscal Year Ending December 31, | | | | Projected Fiscal Year Ending December 31, | | | | | 5 Year |
|---|--|----------|--------|--------|---|---------|-------|--------|-------|--------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | CAGR |
| Margins (%) | | | | | | | | | | |
| General and Administrative Expenses | 27.2% | 41.1% | 51.2% | 22.1% | 8.8% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| EBITDA | 72.8% | 58.9% | 48.8% | 77.9% | 91.2% | 93.0% | 93.0% | 93.0% | 93.0% | 93.0% |
| EBIT | 72.6% | 58.6% | 48.5% | 71.3% | 56.3% | 64.3% | 65.9% | 66.0% | 66.1% | 66.1% |
| Net Profit | 72.5% | 84.8% | 130.0% | 62.6% | 1.7% | 31.3% | 32.5% | 31.1% | 31.3% | 31.3% |
| Growth Rates (%) | | | | | | | | | | |
| Operating Income from Wholly Owned Vessels | | | | | 3410.7% | 102.4% | 5.9% | 0.0% | 0.0% | 0.0% |
| Share of profits/(losses) from Joint Ventures | | (359.0%) | 2.0% | 704.8% | 17.1% | 6.2% | 5.9% | 0.0% | 0.0% | 0.0% |
| Income from Marine and Agency Services | | 119.4% | 88.0% | 15.8% | 10.0% | 45.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Other Income | | 1631.6% | 165.2% | 8.8% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Total Revenues | | (22.8%) | 30.0% | 199.2% | 416.9% | 85.8% | 5.9% | 0.3% | 0.3% | 0.3% |
| G&A | | 16.3% | 62.1% | 29.2% | 105.5% | 48.0% | 5.9% | 0.3% | 0.3% | 0.3% |
| EBITDA | | (37.5%) | 7.7% | 377.4% | 505.2% | 89.5% | 5.9% | 0.3% | 0.3% | 0.3% |
| EBIT | | (37.7%) | 7.5% | 339.9% | 308.3% | 112.3% | 8.6% | 0.4% | 0.5% | 0.5% |
| Net Profit | | (9.7%) | 99.2% | 44.2% | (86.0%) | 3338.5% | 9.9% | (4.1%) | 0.9% | 0.9% |
| Minority Interest | 0.2% | 0.8% | 1.0% | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |

Qatar Gas Transport Company (Nakilat) - Balance Sheet

(QAR in millions, except per share data)

| | Historical Fiscal Year Ending December 31, | | | | Projected Fiscal Year Ending December 31, | | | | |
|---|--|-------------|-------------|-------------|---|-------------|-------------|-------------|-------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Current Assets | | | | | | | | | |
| Cash and Bank Balances | QAR 966.9 | QAR 4,299.0 | QAR 2,474.9 | QAR 1,990.3 | QAR 4,138.2 | QAR 5,185.2 | QAR 6,289.8 | QAR 7,382.6 | QAR 8,479.0 |
| Trade Receivables (Net) | 9.4 | 18.3 | 13.6 | 12.0 | 101.6 | 148.0 | 156.9 | 157.4 | 157.9 |
| Accrued Income | 5.8 | 17.2 | 31.6 | 35.7 | 203.1 | 296.1 | 313.8 | 314.7 | 315.7 |
| Other Current Assets | 1.7 | 41.1 | 51.0 | 89.4 | 89.4 | 89.4 | 89.4 | 89.4 | 89.4 |
| Total Current Assets | 983.8 | 4,375.7 | 2,571.1 | 2,127.5 | 4,532.3 | 5,718.8 | 6,850.0 | 7,944.2 | 9,042.0 |
| Construction in Progress | 13.1 | 3,634.7 | 9,210.2 | 17,663.8 | 7,748.7 | 0.0 | - | - | - |
| Property and Equipment | 0.6 | 0.4 | 1.3 | 2,284.5 | 20,058.2 | 27,345.2 | 26,919.9 | 26,492.9 | 26,064.2 |
| Deferred Financing Costs | - | - | 171.5 | 252.9 | 246.6 | 240.5 | 234.5 | 228.6 | 222.9 |
| Other Fixed Assets (Investments) | 1,888.2 | 2,762.4 | 4,044.5 | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 |
| Total Assets | 2,885.7 | 10,773.3 | 15,998.6 | 24,477.6 | 34,734.8 | 35,453.3 | 36,153.2 | 36,814.6 | 37,477.9 |
| Current Liabilities | | | | | | | | | |
| Accounts Payable | 6.1 | 8.4 | 38.0 | 72.7 | 15.9 | 19.6 | 23.3 | 23.1 | 23.0 |
| Accruals | 6.9 | 72.4 | 60.3 | 36.2 | 25.2 | 120.1 | 135.0 | 143.3 | 148.0 |
| Other Current Liabilities | 4.2 | 20.3 | 92.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 |
| Total Current Liabilities | 17.1 | 101.1 | 191.2 | 227.7 | 160.0 | 258.6 | 277.1 | 285.3 | 289.9 |
| Revolver | - | - | - | - | 6,668.7 | 6,668.7 | 6,668.7 | 6,668.7 | 6,668.7 |
| Debt (including current portion) | - | 7,746.0 | 10,077.4 | 19,231.5 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 |
| Other Non-Current Liabilities | 0.1 | 478.6 | 1,023.6 | 5,019.0 | 5,019.0 | 5,019.0 | 5,019.0 | 5,019.0 | 5,019.0 |
| Total Liabilities | 17.2 | 8,325.6 | 11,292.2 | 24,478.3 | 34,717.4 | 34,816.0 | 34,834.6 | 34,842.8 | 34,847.3 |
| Shareholder's Equity | | | | | | | | | |
| Share Capital | 2,770.1 | 2,770.1 | 5,536.7 | 5,537.7 | 5,537.7 | 5,537.7 | 5,537.7 | 5,537.7 | 5,537.7 |
| Reserves | 51.3 | (410.5) | (969.7) | (5,794.7) | (5,794.7) | (5,794.7) | (5,794.7) | (5,794.7) | (5,794.7) |
| Retained Earnings | 44.8 | 85.2 | 135.8 | 251.9 | 270.0 | 889.9 | 1,571.3 | 2,224.4 | 2,883.2 |
| Shareholder's Equity | 2,866.2 | 2,444.9 | 4,702.7 | (5.1) | 12.9 | 632.8 | 1,314.2 | 1,967.3 | 2,626.2 |
| Minority Interest | 2.3 | 2.7 | 3.7 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Total Liabilities and Shareholder's Equity | 2,885.7 | 10,773.3 | 15,998.6 | 24,477.6 | 34,734.8 | 35,453.3 | 36,153.2 | 36,814.6 | 37,477.9 |
| Check | - | - | - | - | - | - | - | - | - |

Qatar Gas Transport Company (Nakilat) - Balance Sheet

(QAR in millions, except per share data)

| | Historical Fiscal Year Ending December 31, | | | | Projected Fiscal Year Ending December 31, | | | | |
|---|--|---------|----------|----------|---|----------|----------|----------|----------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Balance Sheet Ratios | | | | | | | | | |
| Working Capital | | | | | | | | | |
| Net Working Capital | (0.2) | (24.4) | (95.0) | (90.6) | 234.1 | 275.0 | 283.0 | 276.2 | 273.1 |
| (Increase)/Decrease | | 24.2 | 70.6 | (4.4) | (324.7) | (40.9) | (8.1) | 6.9 | 3.1 |
| Trade and Other Receivables (Net) | 9.4 | 18.3 | 13.6 | 12.0 | 101.6 | 148.0 | 156.9 | 157.4 | 157.9 |
| Accrued Income | 5.8 | 17.2 | 31.6 | 35.7 | 203.1 | 296.1 | 313.8 | 314.7 | 315.7 |
| Accounts Payable | 6.1 | 8.4 | 38.0 | 72.7 | 15.9 | 19.6 | 23.3 | 23.1 | 23.0 |
| Accruals | 6.9 | 72.4 | 60.3 | 36.2 | 25.2 | 120.1 | 135.0 | 143.3 | 148.0 |
| Revenue form Wholly Owned Vessels and Marine Services | 6.5 | 14.3 | 26.9 | 55.8 | 899.8 | 1,801.2 | 1,909.2 | 1,914.7 | 1,920.7 |
| Other Income | (72.9) | 11.0 | 100.1 | 185.7 | 186.8 | 342.7 | 395.7 | 439.6 | 483.6 |
| G&A Expenses and Capex | 18.7 | 21.7 | 35.3 | 45.5 | 149.6 | 238.7 | 283.0 | 281.3 | 279.6 |
| Interest Expense | 0.0 | 0.0 | 0.0 | 13.9 | 637.9 | 857.1 | 948.8 | 1,026.7 | 1,071.1 |
| Days Sales Outstanding - Trade Receivables (Net) | 528 | 466 | 185 | 79 | - | 30 | 30 | 30 | 30 |
| Accrued Income - Days Outstanding | (29) | 573 | 115 | 70 | - | 60 | 60 | 60 | 60 |
| Days Payable Outstanding | 118 | 141 | 393 | 582 | - | 30 | 30 | 30 | 30 |
| Accruals/Provisions -Days Outstanding | 135 | 1,214 | 624 | 222 | - | 10 | 10 | 10 | 10 |
| Liquidity Ratios | | | | | | | | | |
| Current Ratio | 57.4x | 43.3x | 13.4x | 9.3x | 0.7x | 0.8x | 1.0x | 1.1x | 1.3x |
| Leverage Ratios | | | | | | | | | |
| Total Debt | - | 7,746.0 | 10,077.4 | 19,231.5 | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 | 29,538.4 |
| Net Debt | (966.9) | 3,447.0 | 7,602.5 | 17,241.2 | 25,400.2 | 24,353.2 | 23,248.6 | 22,155.8 | 21,059.4 |
| Debt to Assets Ratio | 0.0% | 71.9% | 63.0% | 78.6% | 85.0% | 83.3% | 81.7% | 80.2% | 78.8% |
| Debt to Equity Ratio | 0.0% | 271.3% | 177.7% | 332.2% | 508.6% | 459.6% | 415.5% | 380.5% | 350.8% |
| Interest Coverage Ratio | 0.0x | 0.0x | 0.0x | 0.1x | 0.7x | 0.5x | 0.5x | 0.5x | 0.5x |

Qatar Gas Transport Company (Nakilat) - Cash Flow Statement

(QAR in millions, except per share data)

| | Projected Fiscal Year Ending December 31, | | | | |
|---|---|----------------|----------------|----------------|----------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Cash Flows from Operating Activities: | | | | | |
| Net Income | QAR 18.0 | QAR 619.9 | QAR 681.4 | QAR 653.1 | QAR 658.8 |
| Plus: Depreciation | 365.7 | 561.9 | 561.5 | 561.2 | 560.8 |
| Plus: Amortization of Deferred Financing Costs | 6.3 | 6.2 | 6.0 | 5.9 | 5.7 |
| Plus: (Increase)/Decrease in Working Capital | (324.7) | (40.9) | (8.1) | 6.9 | 3.1 |
| Plus: (Increase)/Decrease in Other Assets | - | - | - | - | - |
| Plus: (Increase)/Decrease in Other Liabilities | - | - | - | - | - |
| Net Cash Flows from Operating Activities | 65.3 | 1,147.2 | 1,240.8 | 1,227.0 | 1,228.4 |
| Cash Flows from Investing Activities: | | | | | |
| PP&E Additions | (56.0) | (100.1) | (136.3) | (134.2) | (132.1) |
| Additions to Construction in Progress | (8,168.4) | - | - | - | - |
| Sale of Ships | - | - | - | - | - |
| Net Cash Flows from Investing Activities | (8,224.3) | (100.1) | (136.3) | (134.2) | (132.1) |
| FREE CASH FLOW | (8,159.0) | 1,047.0 | 1,104.6 | 1,092.8 | 1,096.3 |
| Cash Flows from Financing Activities: | | | | | |
| Revolver | 6,668.7 | - | - | - | - |
| Issuance/(Repayment) of Long Term Debt | 3,638.2 | - | - | - | - |
| Issuance of Equity | - | - | - | - | - |
| Net Cash Flows from Financing Activities | 10,306.9 | - | - | - | - |
| Beginning Cash | 1,990.3 | 4,138.2 | 5,185.2 | 6,289.8 | 7,382.6 |
| Change in Cash | 2,147.9 | 1,047.0 | 1,104.6 | 1,092.8 | 1,096.3 |
| Ending Cash Balance | 4,138.2 | 5,185.2 | 6,289.8 | 7,382.6 | 8,479.0 |

Qatar Gas Transport Company (Nakilat) - Cash Flow Statement

(QAR in millions, except per share data)

| | Projected Fiscal Year Ending December 31, | | | | |
|--|---|---------|---------|---------|---------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Common Equity, Cash Balances, and Investments | | | | | |
| Common Equity | | | | | |
| Beginning Balance | 5,538 | 5,538 | 5,538 | 5,538 | 5,538 |
| Additional Capital | - | - | - | - | - |
| Retired Capital | - | - | - | - | - |
| Ending Balance | 5,538 | 5,538 | 5,538 | 5,538 | 5,538 |
| Cash | | | | | |
| Beginning Cash Balance | 4,138.2 | 4,138.2 | 5,185.2 | 6,289.8 | 7,382.6 |
| Change In Cash | 2,147.9 | 1,047.0 | 1,104.6 | 1,092.8 | 1,096.3 |
| Ending Cash Balance | 4,138.2 | 5,185.2 | 6,289.8 | 7,382.6 | 8,479.0 |
| Interest Rate | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| Interest Income | 56.4 | 207.4 | 251.6 | 295.3 | 339.2 |
| Investments | | | | | |
| Beginning Investments | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 |
| Purchase of Investments | - | - | - | - | - |
| Sale of Investments | - | - | - | - | - |
| Ending Investments | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 |
| Average Balance | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 | 2,148.9 |
| Interest Rate | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Interest Income | 17.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| Total Interest Expense | 637.9 | 857.1 | 948.8 | 1,026.7 | 1,071.1 |
| Total Interest Income | (73.8) | (228.9) | (273.1) | (316.8) | (360.6) |
| Net Interest Expense | 564.0 | 628.2 | 675.7 | 709.9 | 710.4 |

Qatar Gas Transport Company (Nakilat) - Assumptions

| | Fiscal Year 2009 Quarter Ending | | | | Projected Fiscal Year Ending December 31, | | | | |
|---|---------------------------------|----------|----------|----------|---|----------|----------|----------|----------|
| | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Case | 1 | | | | | | | | |
| USD:QAR Exchange Rate as of 04/03/09 | 3.638 | | | | | | | | |
| Income Statement | | | | | | | | | |
| Revenue Assumptions | | | | | | | | | |
| Shipping - Jointly and Wholly Owned Ships | | | | | | | | | |
| Days of Non Operation in a Year | 11.3 | 11.3 | 11.3 | 11.3 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 |
| Average TCE/cu.m - Q-Max | QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 |
| Average TCE/cu.m - Q-Flex | QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 |
| Average TCE/cu.m - Conventional | QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 |
| Average Capacity Utilization Per Ship | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 85.0% | 90.0% | 90.0% | 90.0% |
| Operating Cost Margin for Wholly Owned Vessels | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Profit Margin for Jointly Owned Vessels | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% |
| Income from Marine and Agency Services - Growth Rate | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 45.0% | 10.0% | 10.0% | 10.0% |
| Other Income - Growth Rate | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Income from Ship Building | | | | | | | | | |
| Revenue Growth Per Ship | | | | | 100.0 | 2.0% | 2.0% | 2.0% | 2.0% |
| Increase in Ship Orders Per Year | | | | | 12.0 | 3.0 | 0.0 | 0.0 | 0.0 |
| Expenditure Assumptions | | | | | | | | | |
| General and Administrative Expenses - Margin | 10.0% | 10.0% | 8.0% | 8.0% | 8.8% | 7.0% | 7.0% | 7.0% | 7.0% |
| Minority Interest - % of Net Revenues Before Minority | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |

Qatar Gas Transport Company (Nakilat) - Assumptions

| | Fiscal Year 2009 Quarter Ending | | | | Projected Fiscal Year Ending December 31, | | | | |
|---|---------------------------------|-----------|-----------|-----------|---|-----------|-------|-------|-------|
| | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Balance Sheet | | | | | | | | | |
| Working Capital Assumptions | | | | | | | | | |
| Days Sales Outstanding | 30.0 | 30.0 | 30.0 | 30.0 | | 30.0 | 30.0 | 30.0 | 30.0 |
| Accrued Income - Days Outstanding | 58.0 | 60.0 | 60.0 | 60.0 | | 60.0 | 60.0 | 60.0 | 60.0 |
| Days Payable Outstanding | 30.0 | 30.0 | 30.0 | 30.0 | | 30.0 | 30.0 | 30.0 | 30.0 |
| Accruals/Provisions - Days Outstanding | 5.0 | 7.0 | 9.0 | 10.0 | | 10.0 | 10.0 | 10.0 | 10.0 |
| Capital Expenditure | | | | | | | | | |
| Capex Assumptions | | | | | | | | | |
| Cost of Carrier | | | | | | | | | |
| Q-Max | QAR 1,130.0 | | | | | | | | |
| Q-Flex | 904.0 | | | | | | | | |
| Maintenance Capex - (As a % of Beginning Vessels) | 0.1% | 0.1% | 0.1% | 0.1% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Construction in Progress | | | | | | | | | |
| <i>Additions:</i> | | | | | | | | | |
| Shipbuilding Costs | 2,042.1 | 2,042.1 | 2,042.1 | 2,042.1 | 8,168.4 | - | - | - | - |
| Other Program Costs | - | - | - | - | - | - | - | - | - |
| Dry Docking Facility Under Construction | 372.2 | 372.2 | 372.2 | 372.2 | 1,488.9 | - | - | - | - |
| Software Systems Implementation Cost | - | - | - | - | - | - | - | - | - |
| Transfers of Vessels and Associated Program Costs to PP&E | (9,492.1) | (2,938.0) | (1,808.0) | (3,842.0) | (18,080.2) | (7,684.1) | - | - | - |
| Transfers of Other CIP to PP&E | | (3.2) | | | (3.2) | (64.6) | (0.0) | | |
| Depreciation & Amortization | | | | | | | | | |
| Other PP&E | 1.6% | 1.6% | 1.6% | 1.6% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| Vessels | 0.6% | 0.6% | 0.6% | 0.6% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| Amortization of Deferred Financing Costs - Rate | 0.6% | 0.6% | 0.6% | 0.6% | | 2.5% | 2.5% | 2.5% | 2.5% |
| Cash Flow Statement & Debt Schedule | | | | | | | | | |
| Cash Floor | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 |
| LIBOR | 1.04% | 1.10% | 1.09% | 1.24% | 1.12% | 1.53% | 2.28% | 2.92% | 3.28% |
| Cash Interest Rate | 1.0% | 1.0% | 1.0% | 1.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| Revolver - Interest Rate | 0.8% | 0.8% | 0.8% | 0.8% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Investments - Interest Rate | 0.3% | 0.3% | 0.3% | 0.3% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |

| Index | Item | Comment | Confirm? | Related Questions |
|-------------------------------|---|--|----------|---|
| A. Income Statement | | | | |
| | Days of Non Operation in a Year | Assumed 1 month/year for servicing of vessels | Yes | |
| | Average TCE/cu.m (QAR) | Average Time Charter Equivalent per cubic metre in Riyals. Markaz report dated 10/10/08 uses this metric as base for projecting Revenues. They have applied a discount of 4%, and 5% respectively on the TCE for Q-Flex and Q-Max vessels, using the average TCE for Conventional | Yes | What is the Average TCE for Q-Max, Q-Flex, and Conventional Vessels? What is the forecast? |
| | Average Capacity Utilization Per Ship | Markaz report dated 10/10/08 assumes this based on their analysis of peers engaged in LNG transport | Yes | |
| | Average JV Ships Operational | Based on Annual Report 2007 and company news | Yes | |
| | Income from Marine and Agency Services | Assumed for 2009, higher rate in 2010 as Dry Dock Facility is expected to come online in 2010 and slower growth there after | Yes | What is this income comprised of? What are the actual revenues and the related margins? |
| | Income from Ship Building | Expected to come online in 2010. Assumed to be 500 mn per ship, growing at 2% per year | | What is the capacity? What are the management strategy with respect to this venture? What is the sale price per ship and what are the expected margins? |
| | General and Administrative Expenses | Based on historical. | | |
| | Other Income | Assumed. | Yes | What does this comprise of? |
| | Minority Interest | Based on historical | | |
| B. Balance Sheet | | | | |
| | Days Sales Outstanding | Based on historical | Yes | |
| | Accrued Income | Based on historical | Yes | What does it consist of? |
| | Days Payable Outstanding | Calculated based on SGA since no COGS available. Assumed | Yes | |
| | Accruals/Provisions | Based on SG&A, Capex and Interest Expense for the year | Yes | |
| | Legal Reserve (% of Profits Appropriated) | As per provisions disclosed in the 2008 Annual Report, subject to max. of half of paid-up capital | | |
| | Dividend Payout | Assumed no dividends. | Yes | Does the Company have a dividend policy? |
| C. Capex | | | | |
| | Maintenance Capex (As a % of Revenue) | Based on Revenues. Assumed that the company will incur a minimum capex to maintain its fleet. | Yes | What is the current maintainae capex? Does the Company incur this in relation to other PP&E? What is the expected maintenance CapEx per ship per year (Q-flex and Q-max)? |
| | CWIP | Company Annual report indicates transfer of QAR 2260.0 million from the 'Vessels' account CWIP to PP&E in 2008. Also mentions that two LNG vessels (Mozah & Umm Slal, both Q-Max) were delivered during the year. | Yes | What is the Companys planned additions to CWIP? What is the cost of each ship? What is the payment schedules for each of these? |
| | Other PP&E - Rate of Depreciation | Based on Historical rate for FY2007 | | |
| | Vessels - Rate of Depreciation | As given in Annual Report for FY2008 (40 years straight line) | | |
| | Dry Dock and Ship Building | Have not made any assumptions for this buisness, due to lack of transparency | Yes | What is the Capex planned for this facility? |
| | Amortization of Deferred Financing Costs - Rate | Based on SLM Depreciation for vessels (2.5%). Assumed the transfer from Other Program Costs as shown in the CWIP Schedule (FY2008) was from the financing cost for building vessels. | Yes | |
| D. Cash Flow Statement | | | | |
| | Cash Floor | Assumed | Yes | What is the minimum cash balance maintained? |
| | Cash Balances - Interest Rate | Interest from Cash Balances assumed to be indicated by "Profits from Islamic Banks" as reported on the Income Statement. | Yes | |
| | Investments - Interest Rate | Investments assumed to consist of 1. Loans to Joint Venture Companies; 2. Investment in Joint Venture Companies; 3. Available-for-sale investments. Historical Interest rate calculated by taking "Interest and Dividend Income" as reported, as a % of the Total Investments, as assumed. | Yes | |

| Index | Item | Comment | Confirm? | Related Questions |
|-------|--|---------|----------|-------------------|
| E. | General Due Diligence Questions | | | |
| | Income Statement | | | |
| 1 | What are the costs of operations? | | | |
| 2 | What are the Profit margins for the Joint Venture Business? | | | |
| 3 | What is the nature of Profit from Islamic Banks? Are they derived from investments or deposits? Are the funds for the purpose of generating income or for incurring capex/ paydown of debt in the future? | | | |
| 4 | What is the nature of dividend income from Joint Ventures? | | | |
| | Capex | | | |
| 5 | We have assumed 15 (7 Q-Max; 8 Q-Flex) Wholly Owned Vessels to be coming online in the second half of 2009. What is the average amount/ship (of each class) that will be transferred from Capital Work in Progress tp PP&E? | | | |
| 6 | We have assumed 2 Q-Max, Wholly Owned Vessels to be coming online in the first quarter of 2009. What is the average amount/ship that will be transferred from Capital Work in Progress tp PP&E? | | | |
| 7 | Are there any additions to CWIP with regard to the vessels that are currently being built? | | | |
| 8 | When are the Software Systems Implementation expected to come on board? | | | |
| 9 | When is the Dry Dock Facility expected to come online? On the Dry Dock facility, what is the approved expense? Hoe much more expense is planned? | | | |
| 10 | What additional expansion plans does the company plan to undertake? Does the company plan to expand beyond 60 ships? | | | |
| | Balance Sheet | | | |
| 11 | What are the days outstanding for Trade Receivables and Payables? | | | |
| 12 | What are accruals based on (income and expense)? What are the average days outstanding for these? | | | |
| 13 | What are the assumptions for Other Non Current Liabilities (pension)? | | | |
| 14 | What is the tenure on the Loans to Joint Venture Companies | | | |
| 15 | What is the nature of Investments in Joint Venture Companies? Are there more such JV's in the pipeline? | | | |
| 16 | What is the maturity period for Available for Sale Investments? | | | |
| 17 | Why is deferred financing costs transferred from CWIP and amortized? What is the period for the write down of Deferred Financing Costs? | | | |
| 18 | What is the composition of Advances to Customers? | | | |
| 19 | What are the Terms of the Unsecured Debt facility? | | | |
| 20 | What are Other Receivables consisted of? | | | |

Qatar Gas Transport Company (Nakilat) - Capital Expenditure

(QAR in millions, except per share data)

| Capex Schedule | Historical Fiscal Year Ending December 31, | | | | Projected Fiscal Year Ending December 31, | | | | |
|---|--|----------|---------|-----------|---|-----------|----------|----------|----------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Property Plant and Equipment | | | | | | | | | |
| Other Assets | | | | | | | | | |
| Opening Balance | | 0.6 | 0.4 | 1.3 | 30.6 | 31.7 | 90.1 | 84.2 | 78.8 |
| Additions to PP&E | 0.7 | 0.0 | 1.2 | 20.4 | - | - | - | - | - |
| Transfers of Other CIP to PP&E | | - | - | 11.0 | 3.2 | 64.6 | 0.0 | - | - |
| Less: Depreciation | (0.1) | (0.2) | (0.2) | (2.1) | (2.1) | (6.3) | (5.9) | (5.5) | (5.1) |
| Less: Written Off Value | | (0.1) | - | - | - | - | - | - | - |
| Closing Balance | 0.6 | 0.4 | 1.3 | 30.6 | 31.7 | 90.1 | 84.2 | 78.8 | 73.6 |
| Depreciation for Other Assets | | 0.2 | 0.2 | 2.1 | 2.1 | 6.3 | 5.9 | 5.5 | 5.1 |
| Rate of Depreciation | | 27.9% | 15.3% | 6.5% | | 6.5% | 6.5% | 6.5% | 6.5% |
| Vessels | | | | | | | | | |
| Opening Balance | | | - | - | 2,253.9 | 20,026.5 | 27,255.1 | 26,835.7 | 26,414.2 |
| Additions: From CWIP | | - | - | 2,260.0 | 18,080.2 | 7,684.1 | - | - | - |
| Maintenance Capex | | | | | 56.0 | 100.1 | 136.3 | 134.2 | 132.1 |
| Depreciation for Vessels | | - | - | (6.1) | (363.6) | (555.7) | (555.7) | (555.7) | (555.7) |
| Closing Balance | | - | - | 2,253.9 | 20,026.5 | 27,255.1 | 26,835.7 | 26,414.2 | 25,990.5 |
| Rate of Depreciation | | | | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| Construction in Progress | | | | | | | | | |
| Opening Balance | | 13.1 | 3,634.7 | 9,210.2 | 17,663.8 | 7,748.7 | 0.0 | - | - |
| <i>Additions:</i> | | | | | | | | | |
| Shipbuilding Costs | | 3,302.6 | 5,304.7 | 9,592.5 | 8,168.4 | - | - | - | - |
| Other Program Costs | 10.5 | 314.4 | 249.2 | 1,082.0 | - | - | - | - | - |
| Dry Docking Facility Under Construction | 2.5 | 4.7 | 10.5 | 46.9 | - | - | - | - | - |
| Ships Built for Sale | - | - | - | - | - | - | - | - | - |
| Software Systems Implementation Cost | - | - | 11.0 | 3.2 | - | - | - | - | - |
| Transfers of Vessels and Associated Program Costs to PP&E | - | - | - | (2,260.0) | (18,080.2) | (7,684.1) | - | - | - |
| Transfer of Ships Built for Sale to COGS | - | - | - | - | - | - | - | - | - |
| Transfers of Other CIP to PP&E | - | - | - | (11.0) | (3.2) | (64.6) | (0.0) | - | - |
| Closing Balance | 13.1 | 3,634.7 | 9,210.2 | 17,663.8 | 7,748.7 | 0.0 | - | - | - |
| Capital Expenditures | | | | | | | | | |
| Maintenance Capex | | | | | 56.0 | 100.1 | 136.3 | 134.2 | 132.1 |
| As a % of Beginning Vessels | | | | | 2.4% | 0.5% | 0.5% | 0.5% | 0.5% |
| Total Capex | 13.8 | 3,621.7 | 5,576.6 | 10,745.1 | 8,224.3 | 100.1 | 136.3 | 134.2 | 132.1 |
| As a % of Beginning Fixed Assets | | 26470.6% | 153.4% | 116.6% | 46.5% | 1.3% | 151.3% | 159.3% | 167.7% |
| Total Depreciation | | 0.2 | 0.2 | 8.3 | 365.7 | 561.9 | 561.5 | 561.2 | 560.8 |
| As a % of Total Fixed Assets | | 38.8% | 18.0% | 0.4% | 1.8% | 2.1% | 2.1% | 2.1% | 2.2% |
| Amortization of Deferred Financing Costs | | | | | | | | | |
| Opening Balance | | - | - | 171.5 | 252.9 | 246.6 | 240.5 | 234.5 | 228.6 |
| Additions | | - | 171.5 | 86.8 | - | - | - | - | - |
| Amortization | | - | - | (5.4) | (6.3) | (6.2) | (6.0) | (5.9) | (5.7) |
| Closing Balance | | - | 171.5 | 252.9 | 246.6 | 240.5 | 234.5 | 228.6 | 222.9 |
| SLM for Amortization | | | | 258.3 | 252.9 | 246.6 | 240.5 | 234.5 | 228.6 |
| Amortization Amount | | | | 6.5 | 6.3 | 6.2 | 6.0 | 5.9 | 5.7 |
| Amortization Rate | | | | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |

Qatar Gas Transport Company (Nakilat) - Fleet Revenues

(QAR in millions, except per share data)

| | Historical Fiscal Year Ending December 31, | | | | Fiscal Year 2009 Quarter Ending | | | |
|--|--|------|------|-------|---------------------------------|-----------|-----------|-----------|
| | 2005 | 2006 | 2007 | 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 |
| Wholly Owned Fleet Revenues | | | | | QAR 133.4 | QAR 269.5 | QAR 303.7 | QAR 375.4 |
| Operating Cost | | | | | 26.7 | 53.9 | 60.7 | 75.1 |
| Operating Profits Wholly Owned Fleets | - | - | - | 24.7 | 106.7 | 215.6 | 242.9 | 300.3 |
| Share of Joint Venture Revenues | | | | | 204.2 | 204.2 | 204.2 | 204.2 |
| Operating Cost | | | | | 169.5 | 169.5 | 169.5 | 169.5 |
| Operating Profits from JVs | (5.6) | 14.4 | 14.7 | 118.6 | 34.7 | 34.7 | 34.7 | 34.7 |
| Assumptions | | | | | | | | |
| Days in a Period | 365.0 | | | | 91.3 | 91.3 | 91.3 | 91.3 |
| Days of Non Operation in Period | | | | | 11.3 | 11.3 | 11.3 | 11.3 |
| Average TCE/cu.m Q-Max | | | | | QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 |
| Average TCE/cu.m Q-Flex | | | | | QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 |
| Average TCE/cu.m Conventional | | | | | QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 |
| Average Capacity Utilization Per Ship | | | | | 80.0% | 80.0% | 80.0% | 80.0% |
| Operating cost margin for Wholly Owned Vessels | | | | | 20.0% | 20.0% | 20.0% | 20.0% |
| Profit Margin for Jointly Owned Vessels | | | | | 17.0% | 17.0% | 17.0% | 17.0% |

Qatar Gas Transport Company (Nakilat) - Fleet Revenues

(QAR in millions, except per share data)

| Shipping Fleet - Jointly Owned Vessels | Number of Vessels | Capacity ('000 cu.m) | Ownership | Days of Operation | | | |
|--|-------------------|----------------------|-----------|-------------------|---------|---------|---------|
| | | | | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 |
| Operational | | | | | | | |
| Conventional | 1.0 | 154.0 | 20.0% | 80.0 | 80.0 | 80.0 | 80.0 |
| Conventional | 8.0 | 145.0 | 30.0% | 80.0 | 80.0 | 80.0 | 80.0 |
| Q-Flex | 4.0 | 216.0 | 50.1% | 80.0 | 80.0 | 80.0 | 80.0 |
| Q-Flex | 4.0 | 210.0 | 45.0% | 80.0 | 80.0 | 80.0 | 80.0 |
| Q-Flex | 8.0 | 216.0 | 40.0% | 80.0 | 80.0 | 80.0 | 80.0 |
| Q-Flex | 4.0 | 216.0 | 60.0% | 80.0 | 80.0 | 80.0 | 80.0 |
| LPG Vessels | 4.0 | 82.0 | 50.0% | 80.0 | 80.0 | 80.0 | 80.0 |
| Shipping Fleet - Wholly Owned Vessels | | | | | | | |
| Operational | | | | | | | |
| Q-Max | 8.0 | 266.0 | 100.0% | 53.8 | 80.0 | 80.0 | 80.0 |
| Q-Flex | 3.0 | 216.0 | 100.0% | 36.7 | 80.0 | 80.0 | 80.0 |
| To Be Delivered - Q2 FY09 | | | | | | | |
| Q-Max | 1.0 | 266.0 | 100.0% | | 80.0 | 80.0 | 80.0 |
| Q-Flex | 2.0 | 216.0 | 100.0% | | 80.0 | 80.0 | 80.0 |
| To Be Delivered - Q3 FY09 | | | | | | | |
| Q-Max | - | 266.0 | 100.0% | | | 80.0 | 80.0 |
| Q-Flex | 2.0 | 216.0 | 100.0% | | | 80.0 | 80.0 |
| To Be Delivered - Q4 FY09 | | | | | | | |
| Q-Max | 1.0 | 266.0 | 100.0% | | | | 80.0 |
| Q-Flex | 3.0 | 216.0 | 100.0% | | | | 80.0 |
| To Be Delivered - Q1 FY10 | | | | | | | |
| Q-Max | 6.0 | 266.0 | 100.0% | | | | |
| Q-Flex | 1.0 | 216.0 | 100.0% | | | | |
| Total Number of Wholly Owned Vessels | | | | <u>27.0</u> | | | |
| Total Fleet Size | | | | <u>60.0</u> | | | |

| Projected Fiscal Year Ending December 31, | | | | |
|---|-------------|-------------|-------------|-------------|
| 2009 | 2010 | 2011 | 2012 | 2013 |
| QAR 1,081.9 | QAR 2,189.3 | QAR 2,318.1 | QAR 2,318.1 | QAR 2,318.1 |
| 216.4 | 437.9 | 463.6 | 463.6 | 463.6 |
| 865.5 | 1,751.4 | 1,854.5 | 1,854.5 | 1,854.5 |
| 816.8 | 867.8 | 918.9 | 918.9 | 918.9 |
| 677.9 | 720.3 | 762.7 | 762.7 | 762.7 |
| 138.8 | 147.5 | 156.2 | 156.2 | 156.2 |
| 365.0 | 365.0 | 365.0 | 365.0 | 365.0 |
| 45.0 | 45.0 | 45.0 | 45.0 | 45.0 |
| QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 | QAR 1.20 |
| QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 | QAR 1.24 |
| QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 | QAR 1.27 |
| 80.0% | 85.0% | 90.0% | 90.0% | 90.0% |
| 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| 17.0% | 17.0% | 17.0% | 17.0% | 17.0% |

Days of Operation

| 2009 | 2010 | 2011 | 2012 | 2013 |
|-------|-------|-------|-------|-------|
| 320.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 320.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 320.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 320.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 320.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 320.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 320.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 293.8 | 320.0 | 320.0 | 320.0 | 320.0 |
| 276.7 | 320.0 | 320.0 | 320.0 | 320.0 |
| 240.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 240.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 160.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 160.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 80.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| 80.0 | 320.0 | 320.0 | 320.0 | 320.0 |
| - | 320.0 | 320.0 | 320.0 | 320.0 |
| - | 320.0 | 320.0 | 320.0 | 320.0 |

Qatar Gas Transport Company (Nakilat) - Shipbuilding

(QAR in millions, except per share data)

| | Historical Fiscal Year Ending December 31, | | | | Projected Fiscal Year Ending December 31, | | | | |
|-----------------------------|--|-------|------|------|---|-------|-------|-------|-------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Start Ship Building | | | | | | | | | |
| | No | | | | | | | | |
| Income from Ship Building | | | | | | | 0.0 | 0.0 | 0.0 |
| Manufacturing Cost | | | | | | | 0.0 | 0.0 | 0.0 |
| Operating Profit | | | | | | | 0.0 | 0.0 | 0.0 |
| Revenue Per Ship ('000) | | | | | | 100.0 | 102.0 | 104.0 | 106.1 |
| Growth % | | | | | | | 2.0% | 2.0% | 2.0% |
| 2010 Order | | | | | | | 7.0 | 5.0 | |
| 2011 Order | | | | | | | | 7.5 | 7.5 |
| 2012 Order | | | | | | | | | 7.5 |
| 2013 Order | | | | | | | | | |
| Number of Ships Delivered | | | | | | | 7.0 | 12.5 | 15.0 |
| Number of Ships Orders | | | | | | 12.0 | 15.0 | 15.0 | 15.0 |
| Yo-Y Additional Ship Orders | | | | | | | 3.0 | 0.0 | 0.0 |
| Manufacturing Cost Per Ship | | | | | | 90.0 | 91.8 | 93.6 | 95.5 |
| Cost Margin % | | | | | | 90.0% | 90.0% | 90.0% | 90.0% |
| Cost Apportionment | | | | | | | | | |
| Year 1 (12 months) | | 75.0% | | | | 0.0 | 0.0 | 0.0 | 0.0 |
| Year 2 (6 months) | | 25.0% | | | | 0.0 | 0.0 | 0.0 | 0.0 |

Qatar Gas Transport Company (Nakilat) - Wholly Owned Vessels: Delivery Schedule

(QAR in millions, except per share data)

| Markaz Report dated 10/09/2008 | | | | | | Estimated |
|--------------------------------|-------------|---------------------|---------|----------|----------|----------------|
| Vessel | Utilization | USD Revenue/ Vessel | | | | Cost of Vessel |
| | | Full Year | Q4 | Q3-Q4 | Q2-Q4 | |
| Q-Max | 90.0% | 28,850.0 | | | | QAR 1,130.0 |
| Q-Max | 85.0% | 27,247.2 | 6,811.8 | 13,623.6 | 20,435.4 | |
| Q-Flex | 90.0% | 23,943.0 | | | | QAR 904.0 |
| Q-Flex | 85.0% | 22,612.8 | 5,653.2 | 11,306.4 | 16,959.6 | |

| # | Vessel | Nakilat Equity | Type | Status | USD Revenues | | Capacity ('000 cu.m) | Cost of Vessel (QAR millions) |
|----|--------------------------|----------------|--------|-----------------|--------------|----------|----------------------|-------------------------------|
| | | | | | in '09 | Delivery | | |
| 1 | Al Ghuwairiya | 100.00% | Q-Max | Delivered | 27,247.0 | Q4 2008 | 266.0 | 1,130.0 |
| 2 | Lijmiliya | 100.00% | Q-Max | Delivered | 27,247.0 | Q1 2009 | 266.0 | 1,130.0 |
| 3 | Al Samriya | 100.00% | Q-Max | Delivered | 27,247.0 | Q1 2009 | 266.0 | 1,130.0 |
| 4 | Mozah/Haloul | 100.00% | Q-Max | Delivered | 27,558.0 | Q4 2008 | 266.0 | 1,130.0 |
| 5 | Umm Slal | 100.00% | Q-Max | Delivered | 27,558.0 | Q4 2008 | 266.0 | 1,130.0 |
| 6 | Bu Samra | 100.00% | Q-Max | Delivered | 27,558.0 | Q4 2008 | 266.0 | 1,130.0 |
| 7 | Al Mayeda | 100.00% | Q-Max | Delivered | 25,217.0 | Q1 2009 | 266.0 | 1,130.0 |
| 8 | Mekaines | 100.00% | Q-Max | Delivered | 23,103.0 | Q1 2009 | 266.0 | 1,130.0 |
| 9 | Al Sheehaniya | 100.00% | Q-Flex | Delivered | 18,958.0 | Q1 2009 | 216.0 | 904.0 |
| 10 | Al Sadd | 100.00% | Q-Flex | Delivered | 17,037.0 | Q1 2009 | 216.0 | 904.0 |
| 11 | Mesameer/Jelieha | 100.00% | Q-Flex | Delivered | 19,020.0 | Q1 2009 | 216.0 | 904.0 |
| 12 | Al Ghashamiya/Najma | 100.00% | Q-Flex | To Be Delivered | 11,400.0 | Q2 2009 | 216.0 | 904.0 |
| 13 | Onaiza | 100.00% | Q-Flex | To Be Delivered | 15,179.0 | Q1 2009 | 216.0 | 904.0 |
| 14 | Al Kharaitiyat/ Al Wabra | 100.00% | Q-Flex | To Be Delivered | 1,921.0 | Q3 2009 | 216.0 | 904.0 |
| 15 | Al Rekayyat | 100.00% | Q-Flex | To Be Delivered | 11,400.0 | Q2 2009 | 216.0 | 904.0 |
| 16 | Al Dafna | 100.00% | Q-Max | To Be Delivered | 4,606.0 | Q3 2009 | 266.0 | 1,130.0 |
| 17 | Al Khattiya | 100.00% | Q-Flex | To Be Delivered | 3,779.0 | Q3 2009 | 216.0 | 904.0 |
| 18 | Al Mirqab | 100.00% | Q-Flex | To Be Delivered | 3,779.0 | Q3 2009 | 216.0 | 904.0 |
| 19 | Al Nuaman | 100.00% | Q-Flex | To Be Delivered | 17,037.0 | Q1 2009 | 216.0 | 904.0 |
| 20 | Al Bahiya | 100.00% | Q-Flex | To Be Delivered | - | Q4 2009 | 216.0 | 904.0 |
| 21 | Shagra | 100.00% | Q-Max | To Be Delivered | 2,288.0 | Q4 2009 | 266.0 | 1,130.0 |
| 22 | Zarga | 100.00% | Q-Max | To Be Delivered | - | Q4 2009 | 266.0 | 1,130.0 |
| 23 | Al Mayfar/Umm Al Maa | 100.00% | Q-Max | To Be Delivered | 18,498.0 | Q1 2009 | 266.0 | 1,130.0 |
| 24 | Aamira | 100.00% | Q-Max | To Be Delivered | - | Q4 2009 | 266.0 | 1,130.0 |
| 25 | Rasheeda | 100.00% | Q-Max | To Be Delivered | - | Q4 2009 | 266.0 | 1,130.0 |
| 26 | Q-Max 5 | 100.00% | Q-Max | To Be Delivered | | Q4 2009 | 266.0 | 1,130.0 |
| 27 | Q-Max 2 | 100.00% | Q-Max | To Be Delivered | | Q4 2009 | 266.0 | 1,130.0 |
| | | | | | | | | 28,024.4 |

Qatar Gas Transport Company (Nakilat) - Debt Schedule

(QAR in millions, except per share data)

| | Projected Fiscal Year Ending December 31, | | | | |
|---|---|----------|----------|----------|----------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Debt Paydown | | | | | |
| Free Cash Flow | (8,159.0) | 1,047.0 | 1,104.6 | 1,092.8 | 1,096.3 |
| Plus: Beginning Cash Balance | 1,990.3 | 4,138.2 | 5,185.2 | 6,289.8 | 7,382.6 |
| Less: Cash Floor | (500.0) | (500.0) | (500.0) | (500.0) | (500.0) |
| Less: Mandatory Retirements | - | - | - | - | - |
| Free Cash Flow Available To Pay Down Debt | (6,668.7) | 4,685.2 | 5,789.8 | 6,882.6 | 7,979.0 |
| Plus: Issuance/Paydown Of Equity | - | - | - | - | - |
| Free Cash Flow Available For Revolver | (6,668.7) | 4,685.2 | 5,789.8 | 6,882.6 | 7,979.0 |
| Revolver | | | | | |
| Beginning Balance | - | 6,668.7 | 6,668.7 | 6,668.7 | 6,668.7 |
| Additional Borrowings / (Paydowns) | 6,668.7 | - | - | - | - |
| Ending Balance | 6,668.7 | 6,668.7 | 6,668.7 | 6,668.7 | 6,668.7 |
| Average Balance | 3,334.3 | 6,668.7 | 6,668.7 | 6,668.7 | 6,668.7 |
| Interest Rate | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Interest Expense | 100.0 | 200.1 | 200.1 | 200.1 | 200.1 |
| Long Term Debt | | | | | |
| Beginning Balance | 19,231.5 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 |
| Additional Borrowings | 3,638.2 | - | - | - | - |
| Mandatory Retirements | - | - | - | - | - |
| Voluntary Retirements | - | - | - | - | - |
| Ending Balance | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 |
| Average Balance | 21,050.6 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 |
| Interest Rate | 3.0% | 3.7% | 4.1% | 4.5% | 4.7% |
| Interest Expense | 637.9 | 857.1 | 948.8 | 1,026.7 | 1,071.1 |

Qatar Gas Transport Company (Nakilat) - Debt Schedule

(QAR in millions, except per share data)

| | Projected Fiscal Year Ending December 31, | | | | |
|---------------------------------|---|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Long Term Debt and Bonds | | | | | |
| Beginning Balance | | | | | |
| Unsecured Debt Facility | QAR 1,820.8 | QAR 1,820.8 | QAR 1,820.8 | QAR 1,820.8 | QAR 1,820.8 |
| Senior Bank Facilities | 9,744.7 | 9,744.7 | 9,744.7 | 9,744.7 | 9,744.7 |
| Subordinated Bank Facilities | 633.6 | 633.6 | 633.6 | 633.6 | 633.6 |
| Senior Bonds - Series "A" | 3,095.3 | 3,095.3 | 3,095.3 | 3,095.3 | 3,095.3 |
| Subordinated Bonds - Series "A" | 1,092.5 | 1,092.5 | 1,092.5 | 1,092.5 | 1,092.5 |
| KEXIM Facility | 1,464.9 | 1,464.9 | 1,464.9 | 1,464.9 | 1,464.9 |
| KEIC Facility | 1,414.8 | 1,414.8 | 1,414.8 | 1,414.8 | 1,414.8 |
| New Loan | - | 3,638.2 | 3,638.2 | 3,638.2 | 3,638.2 |
| Less Issuance Cost of Bonds | (35.0) | (35.0) | (35.0) | (35.0) | (35.0) |
| | 19,231.5 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 |
| Total Additional Borrowings | 3,638.2 | - | - | - | - |
| Total Mandatory Retirements | - | - | - | - | - |
| Total Voluntary Payments | - | - | - | - | - |
| Ending Balance | | | | | |
| Unsecured Debt Facility | 1,820.8 | 1,820.8 | 1,820.8 | 1,820.8 | 1,820.8 |
| Senior Bank Facilities | 9,744.7 | 9,744.7 | 9,744.7 | 9,744.7 | 9,744.7 |
| Subordinated Bank Facilities | 633.6 | 633.6 | 633.6 | 633.6 | 633.6 |
| Senior Bonds - Series "A" | 3,095.3 | 3,095.3 | 3,095.3 | 3,095.3 | 3,095.3 |
| Subordinated Bonds - Series "A" | 1,092.5 | 1,092.5 | 1,092.5 | 1,092.5 | 1,092.5 |
| KEXIM Facility | 1,464.9 | 1,464.9 | 1,464.9 | 1,464.9 | 1,464.9 |
| KEIC Facility | 1,414.8 | 1,414.8 | 1,414.8 | 1,414.8 | 1,414.8 |
| New Loan | 3,638.2 | 3,638.2 | 3,638.2 | 3,638.2 | 3,638.2 |
| Less Issuance Cost of Bonds | (35.0) | (35.0) | (35.0) | (35.0) | (35.0) |
| | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 |

Qatar Gas Transport Company (Nakilat) - Debt Schedule

(QAR in millions, except per share data)

| | Projected Fiscal Year Ending December 31, | | | | | |
|---------------------------------------|---|--------------|--------------|----------------|----------------|-------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | |
| Average Balance | | | | | | |
| Unsecured Debt Facility | 1,820.8 | 1,820.8 | 1,820.8 | 1,820.8 | 1,820.8 | |
| Senior Bank Facilities | 9,744.7 | 9,744.7 | 9,744.7 | 9,744.7 | 9,744.7 | |
| Subordinated Bank Facilities | 633.6 | 633.6 | 633.6 | 633.6 | 633.6 | |
| Senior Bonds - Series "A" | 3,095.3 | 3,095.3 | 3,095.3 | 3,095.3 | 3,095.3 | |
| Subordinated Bonds - Series "A" | 1,092.5 | 1,092.5 | 1,092.5 | 1,092.5 | 1,092.5 | |
| KEXIM Facility | 1,464.9 | 1,464.9 | 1,464.9 | 1,464.9 | 1,464.9 | |
| KEIC Facility | 1,414.8 | 1,414.8 | 1,414.8 | 1,414.8 | 1,414.8 | |
| New Loan | 1,819.1 | 3,638.2 | 3,638.2 | 3,638.2 | 3,638.2 | |
| Less Issuance Cost of Bonds | (35.0) | (35.0) | (35.0) | (35.0) | (35.0) | |
| | 21,050.6 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 | |
| Interest Rate | | | | | | |
| LIBOR Forecasts as of 04/01/09 | | | | | | |
| Unsecured Debt Facility | L+1.15% | 1.12% | 1.53% | 2.28% | 2.92% | 3.28% |
| Senior Bank Facilities | L+0.45% | 1.57% | 1.98% | 2.73% | 3.37% | 3.73% |
| Subordinated Bank Facilities | L+0.95% | 2.07% | 2.48% | 3.23% | 3.87% | 4.23% |
| Senior Bonds - Series "A" | 6.07% | 6.07% | 6.07% | 6.07% | 6.07% | 6.07% |
| Subordinated Bonds - Series "A" | 6.27% | 6.27% | 6.27% | 6.27% | 6.27% | 6.27% |
| KEXIM Facility | 5.14% | 5.14% | 5.14% | 5.14% | 5.14% | 5.14% |
| KEIC Facility | 5.32% | 5.32% | 5.32% | 5.32% | 5.32% | 5.32% |
| New Loan | 5.32% | 5.32% | 5.32% | 5.32% | 5.32% | 5.32% |
| Interest Expense | | | | | | |
| Unsecured Debt Facility | 41.3 | 48.7 | 62.4 | 74.0 | 80.7 | |
| Senior Bank Facilities | 152.6 | 192.6 | 265.8 | 328.0 | 363.5 | |
| Subordinated Bank Facilities | 13.1 | 15.7 | 20.5 | 24.5 | 26.8 | |
| Senior Bonds - Series "A" | 187.8 | 187.8 | 187.8 | 187.8 | 187.8 | |
| Subordinated Bonds - Series "A" | 68.5 | 68.5 | 68.5 | 68.5 | 68.5 | |
| KEXIM Facility | 75.3 | 75.3 | 75.3 | 75.3 | 75.3 | |
| KEIC Facility | 75.2 | 75.2 | 75.2 | 75.2 | 75.2 | |
| New Loan | 24.2 | 193.4 | 193.4 | 193.4 | 193.4 | |
| Total Interest Expense | 637.9 | 857.1 | 948.8 | 1,026.7 | 1,071.1 | |

Qatar Gas Transport Company (Nakilat)

(QAR in millions, except per share data)

| Golar LNG | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|-------------|--------------|--------------|--------------|--------------|
| No. of Ships | 7.0 | 9.0 | 10.0 | 12.0 | 12.0 |
| Total Calendar days for fleet | 2,315.0 | 3,023.0 | 3,645.0 | 4,214.0 | 4,380.0 |
| Total Operating days for fleet | 2,140.0 | 2,660.0 | 2,976.0 | 3,845.0 | 3,732.0 |
| | 330.7 | 335.9 | 364.5 | 351.2 | 365.0 |
| | 305.7 | 295.6 | 297.6 | 320.4 | 311.0 |
| Non-Operating days | 25.0 | 40.3 | 66.9 | 30.8 | 54.0 |
| Averages | | 32.7 | 44.1 | 40.7 | 43.4 |
| Average Daily TCE Earnings (dollars) | \$57,300.0 | \$54,900.0 | \$46,200.0 | \$55,700.0 | \$51,000.0 |
| Average Daily TCE Operating Costs (dollar) | 13,000.0 | 11,800.0 | 10,210.0 | 10,558.0 | 12,097.0 |
| Operating Expense Margin | 22.7% | 21.5% | 22.1% | 19.0% | 23.7% |
| Gross Profit Margin | 77.3% | 78.5% | 77.9% | 81.0% | 76.3% |
| Averages | | 22.1% | 22.1% | 21.3% | 21.8% |
| Teekay LNG (in '000 dollars) | | | | | |
| Voyage Revenues, less voyage expenses | \$81,798.0 | \$118,901.0 | \$144,801.0 | \$180,743.0 | \$252,606.0 |
| Vessel Operating Expenses | 26,440.0 | 30,617.0 | 28,805.0 | 38,800.0 | 56,460.0 |
| Operating Expense Margin | 32.3% | 25.7% | 19.9% | 21.5% | 22.4% |
| Gross Profit Margin | 67.7% | 74.3% | 80.1% | 78.5% | 77.6% |
| Averages | | 29.0% | 26.0% | 24.9% | 24.4% |

Qatar Gas Transport Company (Nakilat) - Summary Financials

| | Fiscal Year 2009 Quarter Ending, | | | | Fiscal Year Ending December 31, | | | | | |
|---|----------------------------------|-----------------|-----------------|-----------------|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1 2009 E | Q2 2009 E | Q3 2009 E | Q4 2009 E | 2008 A | 2009 E | 2010 E | 2011 E | 2012 E | 2013 E |
| <i>(QAR in millions, except per share data)</i> | | | | | | | | | | |
| INCOME STATEMENT | | | | | | | | | | |
| Total Revenues | | | | | | | | | | |
| Operating Income from Wholly Owned Vessels | QAR 106.7 | QAR 215.6 | QAR 242.9 | QAR 300.3 | QAR 24.7 | QAR 865.5 | QAR 1,751.4 | QAR 1,854.5 | QAR 1,854.5 | QAR 1,854.5 |
| Share of profits/(losses) from Joint Ventures | 34.7 | 34.7 | 34.7 | 34.7 | 118.6 | 138.8 | 147.5 | 156.2 | 156.2 | 156.2 |
| Income from Marine and Agency Services | 8.6 | 8.6 | 8.6 | 8.6 | 31.2 | 34.3 | 49.8 | 54.7 | 60.2 | 66.2 |
| Interest and Dividend Income | 1.3 | 5.4 | 5.4 | 5.4 | 22.8 | 17.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| Other Income | 2.3 | 2.3 | 2.3 | 2.3 | 8.8 | 9.0 | 9.2 | 9.4 | 9.6 | 9.8 |
| Total Revenues | 153.6 | 266.5 | 293.8 | 351.2 | 206.1 | 1,065.1 | 1,979.4 | 2,096.3 | 2,101.9 | 2,108.1 |
| EBITDA | 138.2 | 239.8 | 270.3 | 323.1 | 160.5 | 971.5 | 1,840.9 | 1,949.5 | 1,954.8 | 1,960.6 |
| <i>Less: D&A</i> | 67.5 | 85.9 | 97.2 | 121.2 | 13.7 | 371.9 | 568.1 | 567.5 | 567.0 | 566.5 |
| EBIT | 70.7 | 153.9 | 173.1 | 201.9 | 146.9 | 599.6 | 1,272.7 | 1,382.0 | 1,387.8 | 1,394.1 |
| Net Income | (75.2) | 6.1 | 25.3 | 61.8 | 129.1 | 18.0 | 619.9 | 681.4 | 653.1 | 658.8 |
| EPS | (QAR 0.14) | QAR 0.01 | QAR 0.05 | QAR 0.11 | QAR 0.23 | QAR 0.03 | QAR 1.12 | QAR 1.23 | QAR 1.18 | QAR 1.19 |
| <i>Shares Outstanding</i> | 554.026 | 554.026 | 554.026 | 554.026 | 554.026 | 554.026 | 554.026 | 554.026 | 554.026 | 554.026 |
| BALANCE SHEET | | | | | | | | | | |
| Assets | | | | | | | | | | |
| Cash & Equivalents | 500.0 | 500.0 | 500.0 | 4,138.2 | 1,990.3 | 4,138.2 | 5,185.2 | 6,289.8 | 7,382.6 | 8,479.0 |
| Total Current Assets | 700.6 | 810.5 | 837.5 | 4,532.3 | 2,127.5 | 4,532.3 | 5,718.8 | 6,850.0 | 7,944.2 | 9,042.0 |
| Construction in Progress | 10,213.8 | 9,314.6 | 9,548.7 | 7,748.7 | 17,663.8 | 7,748.7 | 0.0 | - | - | - |
| Property and Equipment | 11,713.4 | 14,585.0 | 16,315.5 | 20,058.2 | 2,284.5 | 20,058.2 | 27,345.2 | 26,919.9 | 26,492.9 | 26,064.2 |
| Total Assets | 25,028.0 | 27,108.7 | 29,098.7 | 34,734.8 | 24,477.6 | 34,734.8 | 35,453.3 | 36,153.2 | 36,814.6 | 37,477.9 |
| Liabilities | | | | | | | | | | |
| Total Current Liabilities | 134.1 | 147.3 | 151.8 | 160.0 | 227.7 | 160.0 | 258.6 | 277.1 | 285.3 | 289.9 |
| Revolver | 719.2 | 2,780.6 | 4,740.9 | 6,668.7 | - | 6,668.7 | 6,668.7 | 6,668.7 | 6,668.7 | 6,668.7 |
| Debt | 19,231.5 | 19,231.5 | 19,231.5 | 22,869.7 | 19,231.5 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 | 22,869.7 |
| Total Shareholder's Equity | (80.3) | (74.2) | (48.9) | 12.9 | (5.1) | 12.9 | 632.8 | 1,314.2 | 1,967.3 | 2,626.2 |
| Minority Interest | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Total Liabilities & Shareholder's Equity | 25,028.0 | 27,108.7 | 29,098.7 | 34,734.8 | 24,477.6 | 34,734.8 | 35,453.3 | 36,153.2 | 36,814.6 | 37,477.9 |
| CASH FLOW | | | | | | | | | | |
| Capex | (2,044.9) | (2,056.7) | (2,060.3) | (2,062.4) | (10,745.1) | (8,224.3) | (100.1) | (136.3) | (134.2) | (132.1) |
| Free Cash Flow | (2,209.5) | (2,061.4) | (1,960.3) | (1,927.8) | (10,274.3) | (8,159.0) | 1,047.0 | 1,104.6 | 1,092.8 | 1,096.3 |
| RATIOS | | | | | | | | | | |
| Margins | | | | | | | | | | |
| EBITDA | 90.0% | 90.0% | 92.0% | 92.0% | 77.9% | 91.2% | 93.0% | 93.0% | 93.0% | 93.0% |
| EBIT | 46.0% | 57.7% | 58.9% | 57.5% | 71.3% | 56.3% | 64.3% | 65.9% | 66.0% | 66.1% |
| Net Income | (48.9%) | 2.3% | 8.6% | 17.6% | 62.6% | 1.7% | 31.3% | 32.5% | 31.1% | 31.3% |
| Growth Rates | | | | | | | | | | |
| Total Revenues | | 73.5% | 10.3% | 19.5% | 199.2% | 416.9% | 85.8% | 5.9% | 0.3% | 0.3% |
| Operating Income from Wholly Owned Vessels | | 12.7% | 23.6% | 3410.7% | 0.0% | 3410.7% | 102.4% | 5.9% | - | - |
| Share of profits/(losses) from Joint Ventures | | 0.0% | 0.0% | 0.0% | 704.8% | 17.1% | 6.2% | 5.9% | - | - |
| Income from Marine and Agency Services | | 10.0% | 10.0% | 10.0% | 15.8% | 10.0% | 45.0% | 10.0% | 10.0% | 10.0% |
| EBITDA | | 73.5% | 12.7% | 19.5% | 377.4% | 505.2% | 89.5% | 5.9% | 0.3% | 0.3% |
| EBIT | | 117.7% | 12.5% | 16.6% | 339.9% | 308.3% | 112.3% | 8.6% | 0.4% | 0.5% |
| Net Income | | (108.1%) | 317.4% | 143.6% | 44.2% | (86.0%) | 3338.5% | 9.9% | (4.1%) | 0.9% |
| Leverage Ratios | | | | | | | | | | |
| Total Debt to Assets | 79.7% | 81.2% | 82.4% | 85.0% | 78.6% | 85.0% | 83.3% | 81.7% | 80.2% | 78.8% |
| Total Debt to Equity | 349.1% | 384.8% | 417.2% | 508.6% | 332.2% | 508.6% | 459.6% | 415.5% | 380.5% | 350.8% |

Public Comparable Companies
Company Information

| Company | Ticker | Currency | Stock Price | | | | Beta | Diluted Shares | Market Value | Cash & Equivalents | Current Assets | Current Liabilities | Total Debt | Net Debt | Total Equity | Minority Interest | Preferred Stock | Enterprise Value ⁽¹⁾ |
|---|------------------|----------|-------------|--------|-------------------|-------|------|----------------|--------------|--------------------|----------------|---------------------|------------|-----------|--------------|-------------------|-----------------|---------------------------------|
| | | | 52-Week | | % of 52 Week High | | | | | | | | | | | | | |
| | | | 5-Apr-2009 | High | | Low | | | | | | | | | | | | |
| Tanker | | | | | | | | | | | | | | | | | | |
| Euronav NV | EURN BB Equity | USD | 16.60 | 24.36 | 11.02 | 68.2% | 0.95 | 51,750 | 859.1 | 134.3 | 381.5 | 327.9 | 1,209.8 | 1,075.5 | 1,105.6 | - | - | 1,934.6 |
| The National Shipping Co of Saudi Arabia | NSCSA AB Equity | SAR | 15.70 | 20.60 | 13.55 | 76.2% | 1.02 | 315,000 | 4,945.5 | 1,198.0 | 1,579.2 | 817.7 | 4,006.6 | 2,808.6 | 5,090.8 | 163.1 | - | 7,917.2 |
| Tsakos Energy Navigation Ltd | TNP US Equity | USD | 15.67 | 25.93 | 12.43 | 60.4% | 1.08 | 37,671 | 590.3 | 312.2 | 370.8 | 189.5 | 1,513.6 | 1,201.5 | 910.7 | 4.5 | - | 1,796.2 |
| General Maritime Corp | GMR US Equity | USD | 7.81 | 12.94 | 6.47 | 60.4% | 1.32 | 57,474 | 448.9 | 104.2 | 141.7 | 88.4 | 990.5 | 886.4 | 455.8 | - | - | 1,335.2 |
| Aegean Marine Petroleum Network Inc | ANW US Equity | USD | 18.19 | 19.92 | 7.93 | 91.3% | 1.49 | 42,511 | 773.3 | 30.1 | 447.9 | 402.7 | 297.4 | 267.3 | 271.7 | - | - | 1,040.6 |
| Great Eastern Shipping Co Ltd/The | GESCO IN Equity | INR | 197.95 | 271.35 | 145.80 | 73.0% | 1.25 | 152,290 | 30,145.8 | 12,362.4 | 15,794.2 | 4,988.0 | 27,469.3 | 15,106.9 | 43,316.5 | - | - | 45,252.7 |
| Qatar Shipping Co | QSHS QD Equity | QAR | 25.50 | 49.70 | 20.70 | 51.3% | 0.76 | 110,000 | 2,805.0 | 580.7 | 1,084.5 | 648.5 | 902.0 | 321.3 | 3,983.9 | - | - | 3,126.3 |
| Shipping Corp Of India Ltd | SCI IN Equity | INR | 80.55 | 92.70 | 67.90 | 86.9% | 0.97 | 423,453 | 34,109.1 | 22,562.0 | 33,833.5 | 10,357.0 | 14,542.0 | (8,020.0) | 56,322.0 | - | - | 26,089.1 |
| Dry Bulk | | | | | | | | | | | | | | | | | | |
| Excel Maritime Carriers Ltd | EXM US Equity | USD | 6.17 | 14.75 | 3.17 | 41.8% | 1.66 | 44,610 | 275.2 | 105.7 | 149.7 | 335.4 | 1,587.0 | 1,481.3 | 1,344.1 | 14.6 | - | 1,771.1 |
| Genco Shipping & Trading Ltd | GNK US Equity | USD | 14.29 | 22.46 | 6.85 | 63.6% | 1.92 | 31,710 | 453.1 | 125.0 | 140.8 | 30.2 | 1,239.2 | 1,114.3 | 696.5 | - | - | 1,567.4 |
| Navios Maritime Holdings Inc | NM US Equity | USD | 2.32 | 4.68 | 1.21 | 49.6% | 1.54 | 106,070 | 246.1 | 133.6 | 505.4 | 262.4 | 1,040.4 | 906.7 | 814.9 | 126.6 | - | 1,279.4 |
| Eagle Bulk Shipping Inc | EGLE US Equity | USD | 4.64 | 10.98 | 2.93 | 42.3% | 2.02 | 47,031 | 218.2 | 9.2 | 16.9 | 21.4 | 818.8 | 809.6 | 471.4 | - | - | 1,027.8 |
| Golden Ocean Group Ltd | GOGL NO Equity | USD | 0.60 | 2.01 | 0.22 | 30.0% | 1.33 | 276,990 | 166.9 | 135.7 | 185.9 | 187.6 | 683.3 | 547.6 | 195.2 | - | - | 714.5 |
| Jinhui Shipping & Transportation Ltd | JIN NO Equity | USD | 1.51 | 3.02 | 0.91 | 50.1% | 1.07 | 84,045 | 126.9 | 91.6 | 136.3 | 113.1 | 447.6 | 356.1 | 515.6 | - | - | 483.0 |
| TBS International Ltd | TBSI US Equity | USD | 8.18 | 12.72 | 3.62 | 64.3% | 1.86 | 28,030 | 229.3 | 131.2 | 206.1 | 101.8 | 383.1 | 251.9 | 598.3 | - | - | 481.2 |
| Shipbuilding and Shipyard Services | | | | | | | | | | | | | | | | | | |
| Sealink International Bhd | SELI MK Equity | MYR | 0.38 | 0.74 | 0.36 | 51.0% | 1.19 | 500,000 | 187.5 | 39.7 | 524.9 | 377.9 | 269.9 | 230.2 | 395.3 | - | - | 417.7 |
| Keppel Philippines Marine Inc | KPM PM Equity | PHP | 2.10 | 2.50 | 2.00 | 84.0% | 0.59 | 2,007,157 | 4,215.0 | 766.0 | 2,794.8 | 1,984.0 | 8.0 | (758.0) | 3,789.0 | - | - | 3,457.0 |
| Todd Shipyards Corp | TOD US Equity | USD | 14.25 | 14.50 | 9.70 | 98.3% | 0.71 | 5,766 | 82.2 | 19.0 | 54.7 | 22.8 | - | (19.0) | 71.4 | - | - | 63.2 |
| Asian Marine Service Pcl | ASIMAR TB Equity | THB | 0.83 | 1.10 | 0.63 | 75.5% | 1.01 | 234,810 | 194.9 | 22.0 | 732.4 | 747.3 | 468.9 | 446.9 | 317.5 | 1.4 | - | 643.1 |
| Colombo Dockyard Plc | DOCK SL Equity | LKR | 58.25 | 70.00 | 48.50 | 83.2% | 0.97 | 68,440 | 3,986.6 | 3,584.0 | 10,418.6 | 7,267.3 | 1,549.7 | (2,034.3) | 4,511.9 | 24.8 | - | 1,977.1 |
| Rigas Kugu Buvetava | RKBIR LR Equity | LVL | 0.18 | 0.37 | 0.15 | 48.6% | 0.83 | 11,672 | 2.1 | 11.6 | 31.6 | 33.4 | 5.8 | (5.8) | 23.8 | - | - | (3.7) |
| LNG Carriers | | | | | | | | | | | | | | | | | | |
| Teekay LNG Partners LP | TGP US Equity | USD | 16.75 | 19.93 | 9.96 | 84.0% | 1.28 | 37,338 | 625.4 | 59.7 | 149.0 | 220.9 | 3,101.2 | 3,041.5 | 848.4 | 41.7 | - | 3,708.6 |
| Golar LNG Ltd | GLNG US Equity | USD | 3.93 | 9.59 | 2.64 | 41.0% | 1.65 | 67,226 | 264.2 | 56.1 | 144.8 | 267.0 | 1,599.1 | 1,542.9 | 452.1 | 41.7 | - | 1,848.8 |
| StealthGas Inc | GASS US Equity | USD | 5.09 | 9.92 | 2.72 | 51.3% | 1.53 | 22,310 | 113.6 | 16.5 | 50.8 | 283.7 | 283.7 | 267.2 | 317.9 | - | - | 380.7 |
| All Companies | | | | | | | | | | | | | | | | | | |
| Qatar Gas Transport Ltd. Company | QGTS QD Equity | QAR | 18.40 | 45.00 | 13.69 | 40.9% | 0.88 | 594,026 | 10,194.1 | 1,990.3 | 2,127.5 | 227.7 | 19,231.5 | 17,241.2 | (5.1) | 4.5 | - | 27,439.7 |

Note:
(1) Enterprise Value - Market Capitalization + Net Debt+Preferred Equity+ Minority Interest

Public Comparable Companies
LTM Financial Results

| Company | LTM as of | Revenues | | | EBITDA | | | EBIT | | | Net Income | | EPS | | | EPS Growth | BVPS LTM |
|---|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|--------|----------|----------|---------|------------|----------|
| | | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | LTM | LTM | FY 2009E | FY 2010E | | | |
| Tanker | | | | | | | | | | | | | | | | | |
| Euronav NV | 6/30/08 | 690.5 | 546.7 | 592.9 | 403.1 | 286.7 | 335.9 | 255.0 | 161.7 | 186.5 | 170.8 | 3.27 | 1.96 | 2.81 | (16.4%) | 21.37 | |
| The National Shipping Co of Saudi Arabia | 12/31/08 | 2,594.5 | 2,259.2 | 2,762.9 | 1,121.1 | 860.7 | 1,031.0 | 854.9 | 611.5 | 772.3 | 750.0 | 2.38 | 1.38 | 1.71 | 15.3% | 16.16 | |
| Tsakos Energy Navigation Ltd | 12/31/08 | 623.0 | 469.8 | 500.9 | 365.2 | 230.9 | 254.1 | 279.8 | 130.5 | 150.2 | 202.9 | 5.34 | 1.95 | 2.44 | N.A. | 24.17 | |
| General Maritime Corp | 12/31/08 | 326.1 | 322.5 | 319.7 | 127.0 | 193.7 | 187.3 | 69.0 | 109.5 | 101.2 | 29.8 | 0.76 | 1.20 | 1.17 | 3.0% | 7.93 | |
| Aegean Marine Petroleum Network Inc | 9/30/08 | 2,778.0 | 2,544.2 | 4,300.1 | 70.6 | 118.1 | 167.3 | 54.3 | 98.7 | 147.7 | 39.9 | 0.94 | 1.92 | 3.06 | 17.8% | 6.39 | |
| Great Eastern Shipping Co Ltd/The | 3/31/08 | 37,628.2 | 31,502.0 | 30,756.3 | 20,175.8 | 15,905.0 | 9,189.0 | 16,625.0 | 12,988.1 | 5,166.8 | 14,533.5 | 94.66 | 78.90 | 35.66 | 7.2% | 284.43 | |
| Qatar Shipping Co | 12/31/08 | 1,459.0 | 1,396.0 | 1,468.0 | N.A. | 649.8 | 732.5 | 323.1 | 580.0 | 659.0 | 517.9 | 4.71 | 4.11 | 4.67 | 5.6% | 36.22 | |
| Shipping Corp Of India Ltd | 3/31/08 | 40,039.0 | 43,316.0 | 37,136.0 | 12,687.0 | 11,142.0 | 7,517.0 | 9,655.0 | 7,298.0 | 5,910.8 | 8,139.0 | 19.22 | 21.08 | 11.93 | 8.0% | 133.01 | |
| Dry Bulk | | | | | | | | | | | | | | | | | |
| Excel Maritime Carriers Ltd | 9/30/08 | 567.8 | 450.6 | 378.7 | 423.7 | 331.2 | 248.3 | 341.8 | 241.8 | 127.0 | 318.6 | 9.47 | 9.58 | 5.08 | N.A. | 30.13 | |
| Genco Shipping & Trading Ltd | 12/31/08 | 405.4 | 370.3 | 342.3 | 201.9 | 285.5 | 252.4 | 130.5 | 199.3 | 160.0 | 86.6 | 3.02 | 4.46 | 3.00 | 13.5% | 21.96 | |
| Navios Maritime Holdings Inc | 12/31/08 | 1,246.1 | 708.1 | 740.7 | 99.2 | 203.2 | 270.0 | 42.1 | 125.6 | 178.1 | 118.5 | 1.03 | 0.79 | 1.17 | (1.0%) | 7.68 | |
| Eagle Bulk Shipping Inc | 12/31/08 | 185.4 | 202.5 | 232.4 | 110.7 | 123.7 | 130.4 | 76.8 | 78.3 | 68.4 | 61.6 | 1.31 | 1.05 | 0.54 | 9.3% | 10.02 | |
| Golden Ocean Group Ltd | 12/31/08 | 947.5 | 293.0 | 362.0 | 235.2 | 102.0 | 160.0 | 223.8 | 84.5 | 126.0 | 400.1 | 1.44 | 0.14 | 0.21 | N.A. | 0.70 | |
| Jinhui Shipping & Transportation Ltd | 12/31/08 | 475.2 | 407.7 | 400.4 | 221.2 | 178.0 | 201.0 | 192.0 | 143.5 | 157.3 | 176.0 | 2.09 | 1.42 | 1.57 | N.A. | 6.13 | |
| TBS International Ltd | 12/31/08 | 611.6 | 266.6 | 300.2 | 207.0 | 127.4 | 131.4 | 191.8 | 32.3 | 33.8 | 191.8 | 6.55 | 0.38 | 0.54 | N.A. | 21.34 | |
| Shipbuilding and Shipyard Services | | | | | | | | | | | | | | | | | |
| Sealink International Bhd | 12/31/08 | 239.8 | 304.3 | 383.6 | N.A. | 120.1 | 150.7 | 78.5 | N.A. | N.A. | 58.2 | 0.27 | 0.12 | 0.16 | 31.0% | 0.79 | |
| Keppel Philippines Marine Inc | 9/30/08 | 3,628.2 | N.A. | N.A. | 754.1 | N.A. | N.A. | 593.6 | N.A. | N.A. | 759.3 | 0.38 | N.A. | N.A. | N.A. | 1.89 | |
| Todd Shipyards Corp | 9/30/08 | 116.5 | N.A. | N.A. | 10.2 | N.A. | N.A. | 5.7 | N.A. | N.A. | 6.7 | 1.15 | N.A. | N.A. | N.A. | 12.38 | |
| Asian Marine Service Pcl | 9/30/08 | 1,116.0 | N.A. | N.A. | 141.6 | N.A. | N.A. | 99.5 | N.A. | N.A. | 61.2 | 0.26 | N.A. | N.A. | N.A. | 1.35 | |
| Colombo Dockyard Plc | 12/31/08 | 11,155.1 | N.A. | N.A. | 1,770.1 | N.A. | N.A. | 1,563.2 | N.A. | N.A. | 1,453.5 | 21.24 | 3.90 | 4.70 | N.A. | 65.92 | |
| Rigas Kugu Buvetava | 12/31/08 | 40.0 | N.A. | N.A. | 1.1 | N.A. | N.A. | 0.2 | N.A. | N.A. | 0.2 | 0.02 | N.A. | N.A. | N.A. | 2.04 | |
| LNG Carriers | | | | | | | | | | | | | | | | | |
| Teekay LNG Partners LP | 9/30/08 | 280.3 | 328.6 | 385.0 | 193.7 | 207.7 | 365.8 | 111.2 | 130.0 | 179.4 | 22.3 | 0.31 | 0.99 | 1.66 | 6.0% | 22.72 | |
| Golar LNG Ltd | 12/31/08 | 228.8 | 252.0 | 302.0 | 116.0 | 150.0 | 189.0 | 54.0 | 81.0 | 117.7 | (65.4) | (0.91) | 0.46 | 0.91 | 11.0% | 6.73 | |
| StealthGas Inc | 12/31/08 | 112.6 | 121.0 | 127.8 | 65.4 | 69.2 | 71.7 | 42.1 | 41.8 | 40.9 | 30.0 | 1.35 | 1.24 | 1.10 | N.A. | 14.25 | |
| Qatar Gas Transport Ltd. Company | 12/31/08 | 206.1 | 1,065.1 | 1,979.4 | 160.5 | 971.5 | 1,840.9 | 146.9 | 599.6 | 1,272.7 | 129.1 | 0.23 | 0.03 | 1.12 | 38.5% | (0.01) | |

Public Comparable Companies

LTM Operating Margins

| Company | EBITDA | | | EBIT | | | Net Income |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | LTM |
| Tanker | | | | | | | |
| Euronav NV | 58.4% | 52.4% | 56.7% | 36.9% | 29.6% | 31.5% | 24.7% |
| The National Shipping Co of Saudi Arabia | 43.2% | 38.1% | 37.3% | 33.0% | 27.1% | 28.0% | 28.9% |
| Tsakos Energy Navigation Ltd | 58.6% | 49.1% | 50.7% | 44.9% | 27.8% | 30.0% | 32.6% |
| General Maritime Corp | 39.0% | 60.0% | 58.6% | 21.2% | 33.9% | 31.7% | 9.1% |
| Aegean Marine Petroleum Network Inc | 2.5% | 4.6% | 3.9% | 2.0% | 3.9% | 3.4% | 1.4% |
| Great Eastern Shipping Co Ltd/The | 53.6% | 50.5% | 29.9% | 44.2% | 41.2% | 16.8% | 38.6% |
| Qatar Shipping Co | N.A | 46.5% | 49.9% | 22.1% | 41.5% | 44.9% | 35.5% |
| Shipping Corp Of India Ltd | 31.7% | 25.7% | 20.2% | 24.1% | 16.8% | 15.9% | 20.3% |
| Low | 2.5% | 4.6% | 3.9% | 2.0% | 3.9% | 3.4% | 1.4% |
| Mean | 41.0% | 40.9% | 38.4% | 28.5% | 27.7% | 25.3% | 23.9% |
| Median | 43.2% | 47.8% | 43.6% | 28.5% | 28.7% | 29.0% | 26.8% |
| High | 58.6% | 60.0% | 58.6% | 44.9% | 41.5% | 44.9% | 38.6% |
| Dry Bulk | | | | | | | |
| Excel Maritime Carriers Ltd | 74.6% | 73.5% | 65.6% | 60.2% | 53.7% | 33.5% | 56.1% |
| Genco Shipping & Trading Ltd | 49.8% | 77.1% | 73.7% | 32.2% | 53.8% | 46.7% | 21.4% |
| Navios Maritime Holdings Inc | 8.0% | 28.7% | 36.4% | 3.4% | 17.7% | 24.0% | 9.5% |
| Eagle Bulk Shipping Inc | 59.7% | 61.1% | 56.1% | 41.4% | 38.6% | 29.4% | 33.2% |
| Golden Ocean Group Ltd | 24.8% | 34.8% | 44.2% | 23.6% | 28.8% | 34.8% | 42.2% |
| Jinbui Shipping & Transportation Ltd | 46.6% | 43.7% | 50.2% | 40.4% | 35.2% | 39.3% | 37.0% |
| TBS International Ltd | 33.8% | 47.8% | 43.8% | 31.4% | 12.1% | 11.2% | 31.4% |
| Low | 8.0% | 28.7% | 36.4% | 3.4% | 12.1% | 11.2% | 9.5% |
| Mean | 42.5% | 52.4% | 52.9% | 33.2% | 34.3% | 31.3% | 33.0% |
| Median | 46.6% | 47.8% | 50.2% | 32.2% | 35.2% | 33.5% | 33.2% |
| High | 74.6% | 77.1% | 73.7% | 60.2% | 53.8% | 46.7% | 56.1% |
| Shipbuilding and Shipyard Services | | | | | | | |
| SeaLink International Bhd | N.A | 39.5% | 39.3% | 32.7% | N.A | N.A | 24.2% |
| Keppel Philippines Marine Inc | 20.8% | N.A | N.A | 16.4% | N.A | N.A | 20.9% |
| Todd Shipyards Corp | 8.8% | N.A | N.A | 4.9% | N.A | N.A | 5.7% |
| Asian Marine Service Pcl | 12.7% | N.A | N.A | 8.9% | N.A | N.A | 5.5% |
| Colombo Dockyard Plc | 15.9% | N.A | N.A | 14.0% | N.A | N.A | 13.0% |
| Rigas Kugu Buvetava | 2.8% | N.A | N.A | 0.5% | N.A | N.A | 0.5% |
| Low | 2.8% | 39.5% | 39.3% | 0.5% | 0.0% | 0.0% | 0.5% |
| Mean | 12.2% | 39.5% | 39.3% | 12.9% | N.A | N.A | 11.7% |
| Median | 12.7% | 39.5% | 39.3% | 11.5% | N.A | N.A | 9.4% |
| High | 20.8% | 39.5% | 39.3% | 32.7% | 0.0% | 0.0% | 24.2% |
| LNG Carriers | | | | | | | |
| Teekay LNG Partners LP | 69.1% | 63.2% | 95.0% | 39.7% | 39.6% | 46.6% | 7.9% |
| Golar LNG Ltd | 50.7% | 59.5% | 62.6% | 23.6% | 32.1% | 39.0% | (28.6%) |
| StealthGas Inc | 58.1% | 57.2% | 56.1% | 37.4% | 34.5% | 32.0% | 26.6% |
| Low | 50.7% | 57.2% | 56.1% | 23.6% | 32.1% | 32.0% | (28.6%) |
| Mean | 59.3% | 60.0% | 71.2% | 33.5% | 35.4% | 39.2% | 2.0% |
| Median | 58.1% | 59.5% | 62.6% | 37.4% | 34.5% | 39.0% | 7.9% |
| High | 69.1% | 63.2% | 95.0% | 39.7% | 39.6% | 46.6% | 26.6% |
| All Companies | | | | | | | |
| Low | 2.5% | 4.6% | 3.9% | 0.5% | 3.9% | 3.4% | (28.6%) |
| Mean | 37.4% | 48.1% | 49.0% | 26.6% | 31.6% | 29.9% | 20.7% |
| Median | 41.1% | 49.1% | 50.2% | 27.7% | 33.0% | 31.6% | 22.8% |
| High | 74.6% | 77.1% | 95.0% | 60.2% | 53.8% | 46.7% | 56.1% |
| Qatar Gas Transport Ltd. Company | 77.9% | 91.2% | 93.0% | 71.3% | 56.3% | 64.3% | 62.6% |

Public Comparable Companies

Public Market Multiples

| Company | Enterprise Value/ ⁽¹⁾ | | | Enterprise Value/ ⁽¹⁾ | | | Enterprise Value/ ⁽¹⁾ | | | Price | | | Price/ Book | Debt/ Market Capitalization | PEG LTM |
|---|----------------------------------|----------|----------|----------------------------------|----------|----------|----------------------------------|----------|----------|-------|----------|----------|----------------|--------------------------------|------------|
| | Revenues | | | EBIT | | | EBITDA | | | EPS | | | | | |
| | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | | | |
| Tanker | | | | | | | | | | | | | | | |
| Euronav NV | 2.80x | 3.54x | 3.26x | 7.6x | 12.0x | 10.4x | 4.8x | 6.7x | 5.8x | 5.1x | 8.5x | 5.9x | 0.78x | 140.8% | N.A. |
| The National Shipping Co of Saudi Arabia | 3.05x | 3.50x | 2.87x | 9.3x | 12.9x | 10.3x | 7.1x | 9.2x | 7.7x | 6.6x | 11.4x | 9.2x | 0.97x | 81.0% | 0.43x |
| Tsakos Energy Navigation Ltd | 2.88x | 3.82x | 3.59x | 6.4x | 13.8x | 12.0x | 4.9x | 7.8x | 7.1x | 2.9x | 8.0x | 6.4x | 0.65x | 256.4% | N.A. |
| General Maritime Corp | 4.09x | 4.14x | 4.18x | 19.4x | 12.2x | 13.2x | 10.5x | 6.9x | 7.1x | 10.3x | 6.5x | 6.7x | 0.98x | 220.7% | 3.43x |
| Aegean Marine Petroleum Network Inc | 0.37x | 0.41x | 0.24x | 19.2x | 10.5x | 7.0x | 14.7x | 8.8x | 6.2x | N.A. | 9.5x | 5.9x | 2.85x | 38.5% | N.A. |
| Great Eastern Shipping Co Ltd/The | 1.20x | 1.44x | 1.47x | 2.7x | 3.5x | 8.8x | 2.2x | 2.8x | 4.9x | 2.1x | 2.5x | 5.6x | 0.70x | 91.1% | 0.29x |
| Qatar Shipping Co | 2.14x | 2.24x | 2.13x | 9.7x | 5.4x | 4.7x | N.A. | 4.8x | 4.3x | 5.4x | 6.2x | 5.5x | 0.70x | 32.2% | 0.97x |
| Shipping Corp Of India Ltd | 0.65x | 0.60x | 0.70x | 2.7x | 3.6x | 4.4x | 2.1x | 2.3x | 3.5x | 4.2x | 3.8x | 6.8x | 0.61x | 42.6% | 0.52x |
| Low | 0.37x | 0.41x | 0.24x | 2.7x | 3.5x | 4.4x | 2.1x | 2.3x | 3.5x | 2.1x | 2.5x | 5.5x | 0.61x | 32.2% | 0.29x |
| Mean | 2.15x | 2.46x | 2.30x | 9.6x | 9.2x | 8.8x | 6.6x | 6.2x | 5.8x | 5.2x | 7.0x | 6.5x | 1.03x | 112.9% | 1.13x |
| Median | 2.47x | 2.87x | 2.50x | 8.4x | 11.3x | 9.5x | 4.9x | 6.8x | 6.0x | 5.1x | 7.3x | 6.2x | 0.74x | 86.1% | 0.52x |
| High | 4.09x | 4.14x | 4.18x | 19.4x | 13.8x | 13.2x | 14.7x | 9.2x | 7.7x | 10.3x | 11.4x | 9.2x | 2.85x | 256.4% | 3.43x |
| Dry Bulk | | | | | | | | | | | | | | | |
| Excel Maritime Carriers Ltd | 3.12x | 3.93x | 4.68x | 5.2x | 7.3x | 14.0x | 4.2x | 5.3x | 7.1x | 0.7x | 0.6x | 1.2x | 0.20x | 576.6% | N.A. |
| Genco Shipping & Trading Ltd | 3.87x | 4.23x | 4.58x | 12.0x | 7.9x | 9.8x | 7.8x | 5.5x | 6.2x | 4.7x | 3.2x | 4.8x | 0.65x | 273.5% | 0.35x |
| Navios Maritime Holdings Inc | 1.03x | 1.81x | 1.73x | 30.4x | 10.2x | 7.2x | 12.9x | 6.3x | 4.7x | 2.3x | 2.9x | 2.0x | 0.30x | 422.8% | N.A. |
| Eagle Bulk Shipping Inc | 5.54x | 5.08x | 4.42x | 13.4x | 13.1x | 15.0x | 9.3x | 8.3x | 7.9x | 3.5x | 4.4x | 8.6x | 0.46x | 375.2% | 0.38x |
| Golden Ocean Group Ltd | 0.75x | 2.44x | 1.97x | 3.2x | 8.5x | 5.7x | 3.0x | 7.0x | 4.5x | 0.4x | 4.3x | 2.9x | 0.85x | 409.4% | N.A. |
| Jinhui Shipping & Transportation Ltd | 1.02x | 1.18x | 1.21x | 2.5x | 3.4x | 3.1x | 2.2x | 2.7x | 2.4x | 0.7x | 1.1x | 1.0x | 0.25x | 352.7% | N.A. |
| TBS International Ltd | 0.79x | 1.80x | 1.60x | 2.5x | 14.9x | 14.2x | 2.3x | 3.8x | 3.7x | 1.2x | N.A. | N.A. | 0.38x | 167.1% | N.A. |
| Low | 0.75x | 1.18x | 1.21x | 2.5x | 3.4x | 3.1x | 2.2x | 2.7x | 2.4x | 0.4x | 0.6x | 1.0x | 0.20x | 167.1% | 0.35x |
| Mean | 2.30x | 2.92x | 2.88x | 9.9x | 9.3x | 9.9x | 6.0x | 5.6x | 5.2x | 1.9x | 2.8x | 3.4x | 0.44x | 368.2% | 0.36x |
| Median | 1.03x | 2.44x | 1.97x | 5.2x | 8.5x | 9.8x | 4.2x | 5.5x | 4.7x | 1.2x | 3.1x | 2.4x | 0.38x | 375.2% | 0.36x |
| High | 5.54x | 5.08x | 4.68x | 30.4x | 14.9x | 15.0x | 12.9x | 8.3x | 7.9x | 4.7x | 4.4x | 8.6x | 0.85x | 576.6% | 0.38x |
| Shipbuilding and Shipyard Services | | | | | | | | | | | | | | | |
| Sealink International Bhd | 1.74x | 1.37x | 1.09x | 5.3x | N.A. | N.A. | N.A. | 3.5x | 2.8x | 1.4x | 3.1x | 2.3x | 0.47x | 143.9% | 0.04x |
| Keppel Philippines Marine Inc | 0.95x | N.A. | N.A. | 5.8x | N.A. | N.A. | 4.6x | N.A. | N.A. | 5.6x | N.A. | N.A. | 1.11x | 0.2% | N.A. |
| Todd Shipyards Corp | 0.54x | N.A. | N.A. | 11.1x | N.A. | N.A. | 6.2x | N.A. | N.A. | 12.4x | N.A. | N.A. | 1.15x | - | N.A. |
| Asian Marine Service Pcl | 0.58x | N.A. | N.A. | 6.5x | N.A. | N.A. | 4.5x | N.A. | N.A. | 3.2x | N.A. | N.A. | 0.61x | 240.6% | N.A. |
| Colombo Dockyard Plc | 0.18x | N.A. | N.A. | 1.3x | N.A. | N.A. | 1.1x | N.A. | N.A. | 2.7x | N.A. | N.A. | 0.88x | 38.9% | N.A. |
| Rigas Kugu Buvetava | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | 7.8x | N.A. | N.A. | 0.09x | 278.0% | N.A. |
| Low | 0.18x | 1.37x | 1.09x | 1.3x | - | - | 1.1x | 3.5x | 2.8x | 1.4x | 3.1x | 2.3x | 0.09x | - | 0.04x |
| Mean | 0.80x | 1.37x | 1.09x | 6.0x | N.A. | N.A. | 4.1x | 3.5x | 2.8x | 5.5x | 3.1x | 2.3x | 0.72x | 116.9% | 0.04x |
| Median | 0.58x | 1.37x | 1.09x | 5.8x | N.A. | N.A. | 4.6x | 3.5x | 2.8x | 4.4x | 3.1x | 2.3x | 0.75x | 91.4% | 0.04x |
| High | 1.74x | 1.37x | 1.09x | 11.1x | - | - | 6.2x | 3.5x | 2.8x | 12.4x | 3.1x | 2.3x | 1.15x | 278.0% | 0.04x |
| LNG Carriers | | | | | | | | | | | | | | | |
| Teekay LNG Partners LP | 13.23x | 11.29x | 9.63x | 33.4x | 28.5x | 20.7x | 19.1x | 17.9x | 10.1x | N.A. | 16.9x | 10.1x | 0.74x | 495.9% | N.A. |
| Golar LNG Ltd | 8.08x | 7.34x | 6.12x | 34.3x | 22.8x | 15.7x | 15.9x | 12.3x | 9.8x | N.A. | 8.5x | 4.3x | 0.58x | 605.2% | N.A. |
| StealthGas Inc | 3.38x | 3.15x | 2.98x | 9.0x | 9.1x | 9.3x | 5.8x | 5.5x | 5.3x | 3.8x | 4.1x | 4.6x | 0.36x | 249.8% | N.A. |
| Low | 3.38x | 3.15x | 2.98x | 9.0x | 9.1x | 9.3x | 5.8x | 5.5x | 5.3x | 3.8x | 4.1x | 4.3x | 0.36x | 249.8% | - |
| Mean | 8.23x | 7.26x | 6.24x | 25.6x | 20.2x | 15.2x | 13.6x | 11.9x | 8.4x | 3.8x | 9.9x | 6.3x | 0.56x | 450.3% | N.A. |
| Median | 8.08x | 7.34x | 6.12x | 33.4x | 22.8x | 15.7x | 15.9x | 12.3x | 9.6x | 3.8x | 8.5x | 4.6x | 0.58x | 495.9% | N.A. |
| High | 13.23x | 11.29x | 9.63x | 34.3x | 28.5x | 20.7x | 19.1x | 17.9x | 10.1x | 3.8x | 16.9x | 10.1x | 0.74x | 605.2% | - |
| Low | 0.18x | 0.41x | 0.24x | 1.3x | 3.4x | 3.1x | 1.1x | 2.3x | 2.4x | 0.4x | 0.6x | 1.0x | 0.09x | - | 0.04x |
| Mean | 2.70x | 3.33x | 3.08x | 11.0x | 11.1x | 10.3x | 6.9x | 6.7x | 5.8x | 4.1x | 5.9x | 5.2x | 0.72x | 230.5% | 0.80x |
| Median | 1.74x | 3.15x | 2.87x | 7.6x | 10.4x | 10.0x | 4.9x | 6.3x | 5.8x | 3.5x | 4.4x | 5.5x | 0.65x | 230.6% | 0.41x |
| High | 13.23x | 11.29x | 9.63x | 34.3x | 28.5x | 20.7x | 19.1x | 17.9x | 10.1x | 12.4x | 16.9x | 10.1x | 2.85x | 605.2% | 3.43x |
| Qatar Gas Transport Ltd. Company | 133.16x | 25.76x | 13.86x | 186.8x | 45.8x | 21.6x | 170.9x | 28.2x | 14.9x | N.A. | N.A. | 16.4x | N.A. | 188.7% | N.A. |

Note:

(1) Enterprise Value - Market Capitalization + Net Debt+Preferred Equity+ Minority Interest

Public Comparable Companies

Company Information

| Company | Stock Price 5-Apr-2009 | Diluted Shares | Market Value | Cash & Equivalents | Total Debt | Enterprise Value ⁽¹⁾ | Enterprise Value ⁽¹⁾ Revenues | | | Enterprise Value ⁽¹⁾ EBIT | | | Enterprise Value ⁽¹⁾ EBITDA | | | Price | | | | Debt/ Market Capitalization | PEG LTM | |
|--|---------------------------|-------------------|-----------------|-----------------------|----------------|------------------------------------|---|---------------|---------------|---|--------------|--------------|---|--------------|--------------|-------------|-------------|--------------|-------------------|--------------------------------|-------------|------|
| | | | | | | | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | LTM | FY 2009E | FY 2010E | LTM | | | BVPS |
| | | | | | | | | | | | | | | | | | | | | | | |
| Tanker | | | | | | | | | | | | | | | | | | | | | | |
| Euronav NV | 22.38 | 51,750 | 1,158.0 | 181.0 | 1,630.8 | 2,607.8 | 2.80x | 3.54x | 3.26x | 7.6x | 12.0x | 10.4x | 4.8x | 6.7x | 5.8x | 5.1x | 8.5x | 5.9x | 0.8x | 140.8% | N.A. | |
| The National Shipping Co of Saudi Arabia | 4.20 | 315,000 | 1,322.1 | 320.3 | 1,071.1 | 2,116.6 | 3.05x | 3.50x | 2.87x | 9.3x | 12.9x | 10.3x | 7.1x | 9.2x | 7.7x | 6.6x | 11.4x | 9.2x | 1.0x | 81.0% | 0.4x | |
| Tsakos Energy Navigation Ltd | 15.67 | 37,671 | 590.3 | 312.2 | 1,513.6 | 1,796.2 | 2.88x | 3.82x | 3.59x | 6.4x | 13.8x | 12.0x | 4.9x | 7.8x | 7.1x | 2.9x | 8.0x | 6.4x | 0.6x | 256.4% | N.A. | |
| General Maritime Corp | 7.81 | 57,474 | 448.9 | 104.2 | 990.5 | 1,335.2 | 4.09x | 4.14x | 4.18x | 19.4x | 12.2x | 13.2x | 10.5x | 6.9x | 7.1x | 10.3x | 6.5x | 6.7x | 1.0x | 220.7% | 3.4x | |
| Aegean Marine Petroleum Network Inc | 18.19 | 42,511 | 773.3 | 30.1 | 297.4 | 1,040.6 | 0.37x | 0.41x | 0.24x | 19.2x | 10.5x | 7.0x | 14.7x | 8.8x | 6.2x | N.A. | 9.5x | 5.9x | 2.8x | 38.5% | N.A. | |
| Great Eastern Shipping Co Ltd/The | 3.95 | 152,290 | 600.8 | 246.4 | 547.5 | 901.9 | 1.20x | 1.44x | 1.47x | 2.7x | 3.5x | 8.8x | 2.2x | 2.8x | 4.9x | 2.1x | 2.5x | 5.6x | 0.7x | 91.1% | 0.3x | |
| Qatar Shipping Co | 7.01 | 110,000 | 771.5 | 159.7 | 248.1 | 859.9 | 2.14x | 2.24x | 2.13x | 9.7x | 5.4x | 4.7x | N.A. | 4.8x | 4.3x | 5.4x | 6.2x | 5.5x | 0.7x | 32.2% | 1.0x | |
| Shipping Corp Of India Ltd | 1.61 | 423,453 | 679.8 | 449.7 | 289.8 | 520.0 | 0.65x | 0.60x | 0.70x | 2.7x | 3.6x | 4.4x | 2.1x | 2.3x | 3.5x | 4.2x | 3.8x | 6.8x | 0.6x | 42.6% | 0.5x | |
| | | | | | | | Low | 0.37x | 0.41x | 0.24x | 2.7x | 3.5x | 4.4x | 2.1x | 2.3x | 3.5x | 2.1x | 2.5x | 5.5x | 0.6x | 32.2% | 0.3x |
| | | | | | | | Mean | 2.15x | 2.46x | 2.30x | 9.6x | 9.2x | 8.8x | 6.6x | 6.2x | 5.8x | 5.2x | 7.0x | 6.5x | 1.0x | 112.9% | 1.1x |
| | | | | | | | Median | 2.47x | 2.87x | 2.50x | 8.4x | 11.3x | 9.5x | 4.9x | 6.8x | 6.0x | 5.1x | 7.3x | 6.2x | 0.7x | 86.1% | 0.5x |
| | | | | | | | High | 4.09x | 4.14x | 4.18x | 19.4x | 13.8x | 13.2x | 14.7x | 9.2x | 7.7x | 10.3x | 11.4x | 9.2x | 2.8x | 256.4% | 3.4x |
| Dry Bulk | | | | | | | | | | | | | | | | | | | | | | |
| Excel Maritime Carriers Ltd | 6.17 | 44,610 | 275.2 | 105.7 | 1,587.0 | 1,771.1 | 3.12x | 3.93x | 4.68x | 5.2x | 7.3x | 14.0x | 4.2x | 5.3x | 7.1x | 0.7x | 0.6x | 1.2x | 0.2x | 576.6% | N.A. | |
| Genco Shipping & Trading Ltd | 14.29 | 31,710 | 453.1 | 125.0 | 1,239.2 | 1,567.4 | 3.87x | 4.23x | 4.58x | 12.0x | 7.9x | 9.8x | 7.8x | 5.5x | 6.2x | 4.7x | 3.2x | 4.8x | 0.7x | 273.5% | 0.4x | |
| Navios Maritime Holdings Inc | 2.32 | 106,070 | 246.1 | 133.6 | 1,040.4 | 1,279.4 | 1.03x | 1.81x | 1.73x | 30.4x | 10.2x | 7.2x | 12.9x | 6.3x | 4.7x | 2.3x | 2.9x | 2.0x | 0.3x | 422.8% | N.A. | |
| Eagle Bulk Shipping Inc | 4.64 | 47,031 | 218.2 | 9.2 | 818.8 | 1,027.8 | 5.54x | 5.08x | 4.42x | 13.4x | 13.1x | 15.0x | 9.3x | 8.3x | 7.9x | 3.5x | 4.4x | 8.6x | 0.5x | 375.2% | 0.4x | |
| Golden Ocean Group Ltd | 0.60 | 276,990 | 166.9 | 135.7 | 683.3 | 714.5 | 0.75x | 2.44x | 1.97x | 3.2x | 8.5x | 5.7x | 3.0x | 7.0x | 4.5x | 0.4x | 4.3x | 2.9x | 0.9x | 409.4% | N.A. | |
| Jinhui Shipping & Transportation Ltd | 1.51 | 84,045 | 126.9 | 91.6 | 447.6 | 483.0 | 1.02x | 1.18x | 1.21x | 2.5x | 3.4x | 3.1x | 2.2x | 2.7x | 2.4x | 0.7x | 1.1x | 1.0x | 0.2x | 352.7% | N.A. | |
| TBS International Ltd | 8.18 | 28,030 | 229.3 | 131.2 | 383.1 | 481.2 | 0.79x | 1.80x | 1.60x | 2.5x | 14.9x | 14.2x | 2.3x | 3.8x | 3.7x | 1.2x | N.A. | N.A. | 0.4x | 167.1% | N.A. | |
| | | | | | | | Low | 0.75x | 1.18x | 1.21x | 2.5x | 3.4x | 3.1x | 2.2x | 2.7x | 2.4x | 0.4x | 0.6x | 1.0x | 0.2x | 167.1% | 0.4x |
| | | | | | | | Mean | 2.30x | 2.92x | 2.88x | 9.9x | 9.3x | 9.9x | 6.0x | 5.6x | 5.2x | 1.9x | 2.8x | 3.4x | 0.4x | 368.2% | 0.4x |
| | | | | | | | Median | 1.03x | 2.44x | 1.97x | 5.2x | 8.5x | 9.8x | 4.2x | 5.5x | 4.7x | 1.2x | 3.1x | 2.4x | 0.4x | 375.2% | 0.4x |
| | | | | | | | High | 5.54x | 5.08x | 4.68x | 30.4x | 14.9x | 15.0x | 12.9x | 8.3x | 7.9x | 4.7x | 4.4x | 8.6x | 0.9x | 576.6% | 0.4x |
| Qatar Gas Transport Ltd. Company | 5.06 | 554,026 | 2,803.9 | 547.4 | 5,289.6 | 7,547.3 | 133.16x | 25.76x | 13.86x | 186.8x | 45.8x | 21.6x | 170.9x | 28.2x | 14.9x | N.A. | N.A. | 16.4x | (1980.20x) | 188.7% | N.A. | |

Note:

(1) Enterprise Value - Market Capitalization + Net Debt+Preferred Equity+ Minority Interest

(2) Exchange Rate as of April 05, 2009 from www.oanda.com