

VOYAGES

QATARI ENERGY
GLOBAL SYNERGY

ISSUE 15 | 4th Quarter | 2016



ناقلات NAKILAT



SCALING
NEW
HEIGHTS



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MANAGING DIRECTOR'S MESSAGE

2016 has been a year of record achievements for Nakilat - from transitioning our first Q-Max LNG carrier to NSQL management, to receiving widespread industry recognition for excellence on multiple fronts. It has been a year where the resilience of the Nakilat family has shone through challenging market conditions and reaped outstanding accomplishments we can all be proud of.

The management's commitment towards the creation of a safe working environment is tangible and unwavering, as evident from the amount of time and resources we have invested to develop a comprehensive action plan that would effectively cultivate safety ownership in each and every individual across the organization. This is vital as Nakilat expands its role as a ship manager, having already transitioned four Q-Max LNG carriers from Shell to its in-house management in this last quarter.

Nakilat's recent coup of two major awards at the prestigious Lloyd's List Middle East & Indian Subcontinent Awards 2016, a feat very few companies in the industry have ever achieved, goes to show how much we have to be proud of and how far along we've come as a team. Our efforts at operating in a safe and responsible manner, and success as an expanding ship operator, have been recognized with Nakilat lauded as a leading company in the region on these two fronts.

While we continue to make strides in all areas of business, Nakilat is equally focused on giving back to the society through participation in various strategic forums and sharing sessions. We believe that knowledge-sharing is the key to a sustainable future, as in the case with our joint-venture partners and charterers. By taking the lead on QPSF (Qatar Project Shipping Forum) for the past decade, we ensure alignment between all parties and adoption of best practices that has led to the successful operations of our fleet thus far.

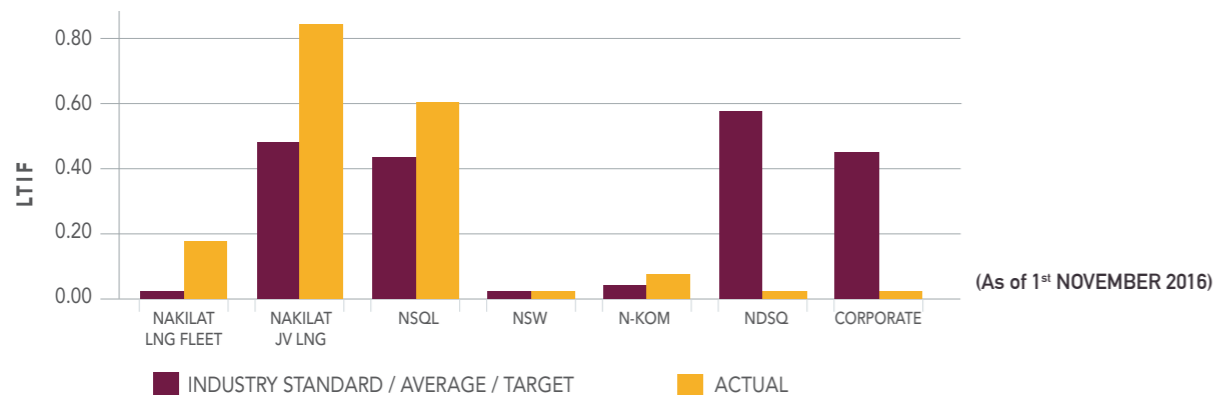
On this note, I'd like to commend everyone involved in the transition process for the seamless take-over of these vessels that speaks volumes about the passion and dedication of the people for the company's success. It is this spirit of striving for excellence that has enabled Nakilat to weather tough conditions and embark on expanding our business in a time where our industry peers are downsizing their operations. It is this same vigor and thirst for success that I encourage you to approach 2017 with, and together, I am confident that Nakilat will achieve even greater milestones in time to come.

Eng. Abdullah Al Sulaiti
Managing Director

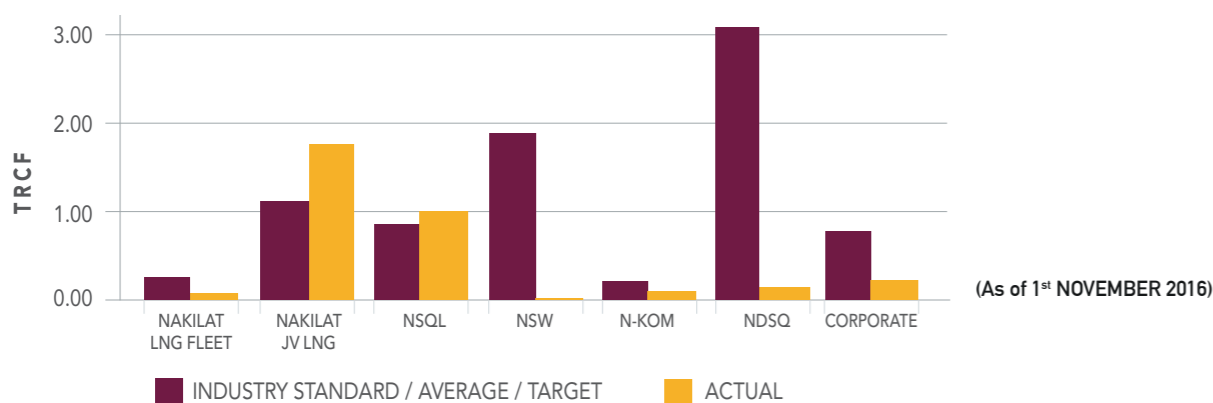


NAKILAT CORPORATE SCORE CARD

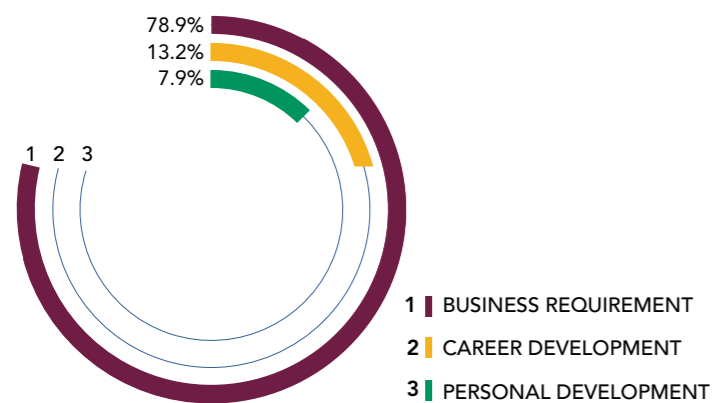
LOST TIME INJURY FREQUENCY (LTIF)



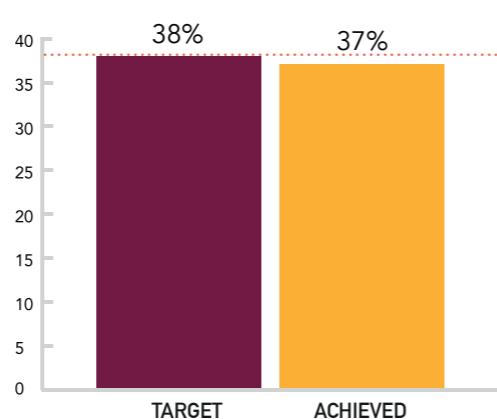
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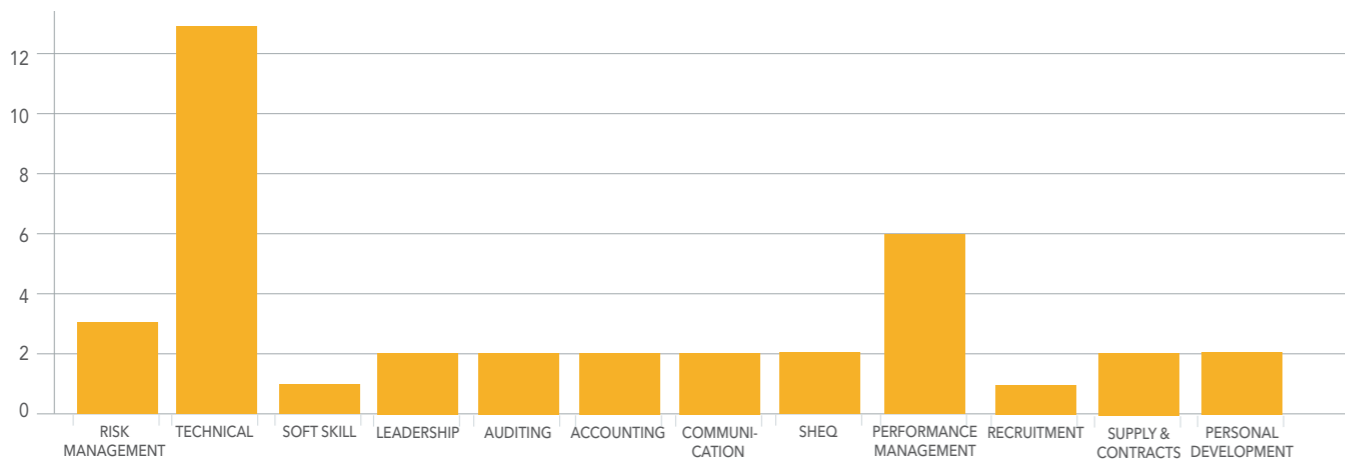
COMPLETED TRAININGS



QATARIZATION RATE 2016 (TO DATE)



TYPES OF TRAINING CONDUCTED



TRAFFIC SAFETY AWARENESS SESSION



Nakilat conducted a Traffic Safety awareness session in collaboration with the Traffic Department of the Ministry of Interior. First Lieutenant Abdul Wahab Al Anzi and a team from the Traffic Department gave an informative and insightful presentation to Nakilat employees on Qatar's Traffic Laws, the importance of adhering to road safety regulations and common causes of accidents while driving. Several road safety videos were also shown during the presentation to further emphasize the importance of road safety. The session aimed to educate and raise awareness among Nakilat employees to be responsible drivers to ensure the safety of their lives, that of their loved ones and the general public.

Nakilat's 'I-Pledge' initiative was also launched during the event, in which Nakilat employees voluntarily pledge their commitment towards observing safe driving habits, such as refraining from using their mobile phones while driving, wearing the seat belt while driving and pedestrian safety.

EMBARKING ON IIF JOURNEY

An Incident and Injury Free (IIF) engagement workshop was held for key leaders of Nakilat and its local joint ventures from 13th-14th November 2016. The workshop comes as part of Nakilat's comprehensive and robust safety programme, aimed at enhancing the safety culture and safety awareness amongst employees.

Over the course of two days, participants held in-depth discussions on the IIF development programme and brainstormed on an action plan that would eventually be cascaded down to all Nakilat employees across the organization, including those working onboard the company's fleet of LNG and LPG vessels.

IIF combines the conventional techniques used to improve safety in existing processes, practices and individual behavior, focusing on how people think, feel and relate to safety.

Nakilat Managing Director Eng. Abdullah Fadhalah Al Sulaiti said: "Here at Nakilat, we recognize that safety is more than just an intrinsic core value embedded within our policies, procedures and systems; it also plays a vital role in determining the company's success. This IIF engagement workshop has been an excellent platform to align Nakilat's management team on the company's safety goals as we embark on empowering our people with a heightened sense of safety ownership. We aim to create a work environment whereby our people feel empowered and confident to highlight unsafe work practices, with the knowledge that they have the full support of the management team in doing so. An enhanced safety culture will be the driving force not only for safety excellence across the organization but also, propel Nakilat forward as a safe, reliable and efficient provider of shipping and maritime services."



Following the success of the engagement workshop, a number of programmes and activities are set to be launched across the company to engage Nakilat employees at various levels. These will emphasize on the importance of inculcating safe work practices, recognizing and eliminating potential job hazards, towards the creation of a work environment where 'Nobody Gets Hurt'.



LAUNCH OF 'SAFETY SIREN'

Nakilat SHEQ department will be launching a quarterly publication called Safety Siren, aimed at cross-sharing of knowledge and best practices across the organization and within the industry, so as to enhance safety awareness amongst Nakilat employees.



NAKILAT & SHELL SIGN TRANSITION AGREEMENT

Nakilat signed an agreement with Shell International Trading and Shipping Company Limited (STASCO) on 19th October 2016 to start the planned transition of the management of 25 LNG carriers from Shell to Nakilat.

Since 2006, Shell has provided a range of shipping services to Nakilat's LNG fleet including the ship management of 14 Q-Max and 11 Q-Flex LNG carriers and the sharing of Shell's Shipping & Maritime expertise. The transitioned vessels will be managed by Nakilat's in-house ship management arm, Nakilat Shipping Qatar limited (NSQL), which currently manages 4 large LPG carriers and 4 LNG carriers.

Nakilat Managing Director Eng. Abdullah Fadhlah Al Sulaiti said: "Today marks a milestone in Nakilat's history as we embark on consolidating a fully-fledged ship operation for our wholly-owned vessels. It is a pivotal milestone towards Nakilat's ambition of establishing an integrated maritime industry in Qatar, in line with National Vision 2030. We are grateful to Shell for their professional management of our vessels over the last eight years and are confident of NSQL upholding the same excellent standards for our vessels, ensuring the safety and integrity of cargo from Qatar to the rest of the world."

Dr Grahaeme Henderson, Vice President of Shell Shipping & Maritime, said: "We are proud to be a partner with Nakilat and to continue to support Qatar's vision of building a world-class shipping business. This world-leading fleet includes some of the largest and most technically advanced vessels of their type and their cargo helps ensure energy security for millions of people around the world."

FUN FACT

The 25 vessels managed by Shell have delivered over 320 million cubic meters of Qatar's LNG to over 20 countries and have travelled 17 million nautical miles - the equivalent of over 780 trips around the equator's circumference!





FLEET TRANSITION COMMENCES

Since the announcement of the phased management transition agreement with STASCO, Nakilat has assumed the full ship management and operations of four wholly-owned Q-Max LNG carriers via Nakilat Shipping Qatar Limited (NSQL).

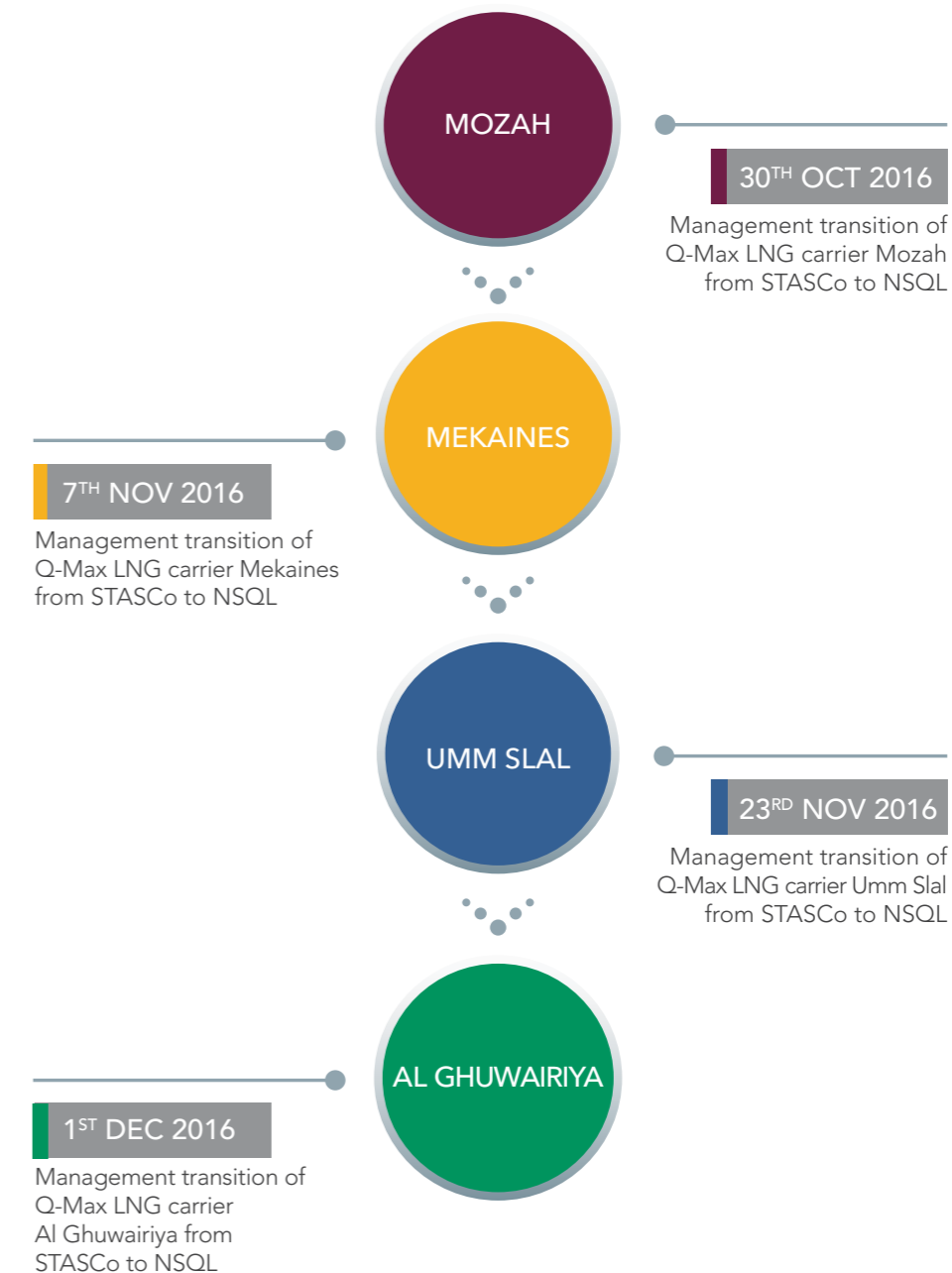
Q-Max LNG carrier Mozah was the first vessel to be transitioned on 30th October 2016, and also the first Q-Max LNG carrier to be managed in-house by NSQL.

To mark the occasion, a video conference was held between Minister of Energy & Industry and Chairman of Nakilat H.E. Dr. Mohammed Bin Saleh Al Sada and the personnel onboard Mozah, to welcome them to Nakilat and discuss the importance of this transition to Nakilat and the State of Qatar.

Since then, Nakilat has gone on to assume the management and operations of three more Q-Max LNG carriers from STASCO for vessels Mekaines, Umm Slal and Al Ghuwairiya.

With the four recent vessel transitions, NSQL will be managing a total of 12 vessels comprising of 8 LNG and 4 LPG carriers.

2016 TRANSITION TIMELINE



NAKILAT FLEET OVERVIEW 2016



CHARTERERS

| CHARTERERS | NO. OF NAKILAT VESSELS CHARTERED |
|------------|----------------------------------|
| SHELL | 8 LNG, 2 LPG |
| EXXONMOBIL | 1 LPG |
| QATARGAS | 32 LNG |
| RASGAS | 22 LNG |
| GUNVOR | 1 LPG |

FLEET OPERATIONS

NSQL OPERATING 8 LNG AND 4 LPG CARRIERS

SHELL OPERATING 21 NAKILAT VESSELS

| JV OPERATOR | NO. OF NAKILAT VESSELS OPERATED |
|-------------|---------------------------------|
| MOL | 3 |
| NYK | 4 |
| K LINE | 2 |
| MARAN GAS | 13 |
| PRONAV | 4 |
| SCI | 1 |
| TEEKAY | 7 |

FUN FACTS

- 1** FIRST VESSEL DELIVERY
 Maran Gas Asclepius was the first vessel to join Nakilat's fleet in 2005
- 2** FIRST Q-FLEX DELIVERY
 Al Ruwais and Al Safliya were the first Q-Flex to join Nakilat's fleet in 2007
- 3** FIRST Q-MAX DELIVERY
 Mozah was the first Q-Max to join Nakilat's fleet in 2008
- 4** LPG DELIVERY
 Nakilat took delivery of 3 LPG carriers in 2008 and another delivery in 2009
- 5** NO. OF NAKILAT SEAGOING OFFICERS
 562

NAKILAT BAGS TWO AWARDS AT LLOYD'S



Nakilat has been awarded with the 'Ship Operator' Award and 'The Hutchison Ports Environment' Award at the Lloyd's List Middle East & Indian Subcontinent Awards 2016 held in Dubai on 7th December 2016.

The awards come in recognition of the company's outstanding contribution towards reducing its environmental footprint through implementation of green technologies onboard its LNG vessels, as well as its successful fleet expansion amidst challenging market conditions and ability to deliver value to its shareholders through prudent long-term strategies and agreements.

Held annually, the Lloyd's List Middle East & Indian Subcontinent Awards is one of the most prestigious awards in the shipping industry, recognizing companies and individuals that have demonstrated outstanding achievements over the past year.

Nakilat Managing Director Eng. Abdullah Fadhlah Al Sulaiti said: "As a leading company transporting LNG, we have a responsibility not only to ensure the safe working environment for our staff but also to the environment we operate in, which is in line with our corporate responsibility derived from Qatar National Vision 2030. This achievement today serves as a great motivation for us as we embark on consolidating a fully-fledged ship operation for our wholly-owned vessels. We are honoured to be in receipt of these two prestigious awards and be recognized for the hard work, dedication and effort put in by our team, as well as the excellent co-operation and support by our partners. This is testament that the organization is moving in the right direction of achieving our vision to be a global leader and provider of choice for energy transportation and maritime services."



Nakilat has won the 'Top Project Execution of the Year – Transportation & Logistics' award at the Global Enterprise Connect (GEC) Awards held in Dubai on 11th October 2016. The award is in recognition of the company's successful implementation of SAP HANA, which uses futuristic memory computing technology to create an integrated system for a more efficient, consolidated and automated information technology (IT) experience for users across the organization.

An advanced and reliable IT infrastructure is crucial as the nature of Nakilat's business requires swift decision-making and timely information to facilitate smooth operations of its vessels worldwide. In addition, a streamlined IT infrastructure that is agile, flexible and responsive allows for the optimization of resources and processes, and enhances staff productivity towards the achievement of service excellence.

Nakilat Managing Director Eng. Abdullah Fadhlah Al Sulaiti said: "Nakilat is pleased to be recognized by the industry for advancements made in its IT infrastructure. We believe that the adoption of new and advanced technology gives us a competitive edge, which is key to successful operations in the dynamic oil and gas market, and ensures Nakilat's reliability as a leading transporter of LNG worldwide. The award is a testament to the skill, ingenuity, and vision of our employees. Our IT team members have distinguished themselves by creating business value through the innovative use of information, by providing insight into business technology leadership for unique practices and substantial results."

The GEC Awards is among the region's most prestigious IT awards, benchmarking outstanding performances in the information and communications technology domain throughout the regional IT industry. The awards honour industry trailblazers and organizations which have made a mark for themselves in the Middle East & African market with their unique approach and service delivery models.

IT ADVANCEMENTS RECOGNIZED AT GEC AWARDS 2016

AWARDS IN 2016

- Nakilat Managing Director was honoured as one of the top 50 CEO's in the Gulf at the Top CEO Awards
- Nakilat won the Business Excellence Awards at the Qatar Today Business Excellence Awards (QTBEA)
- Nakilat won the CIO 100 Award at the 2nd annual CIO 100 Awards and Forum.
- Nakilat won the 'Top Project Execution of the Year' award at GEC Awards 2016
- Nakilat achieved regional recognition for its Nationalisation initiatives at the MENA HR Excellence Awards 2016
- Nakilat was recognized for its participation in the 'Guide Me' initiative in local schools by the Ministry of Administrative Development, Labor & Social Affairs.
- Nakilat won the 'Ship Operator' and 'Environment' awards at the Lloyd's List Middle East & Indian Subcontinent Awards 2016
- Nakilat received a token of appreciation from Qatar University in recognition of our partnership for the student internship programme



Nakilat Managing Director Eng. Abdullah Fadhalah Al Sulaiti delivered an insightful presentation on Nakilat and its business strategy to graduate students of the Executive Master in Energy & Resources programme at Hamad Bin Khalifa University (HBKU). This is the second year running that Nakilat has been invited to share its expertise as part of the HEC-module of the programme, which is carried out in partnership with reputable tertiary institutions such as HEC Paris, Georgetown University and Texas A&M University.

Eng. Al-Sulaiti engaged those in attendance, most of whom are working professionals from the oil and gas industry, in a lively discussion on current market challenges and provided them with a valuable insight into the strategic and operational work of a shipping company.

The multi-disciplinary HBKU degree course integrates various subjects such as geopolitics, public policy, technology, finance, management and strategy, and aims to develop all-rounded, visionary leaders that would lead the energy industry to achieve frontiers. By participating in such Corporate Social Responsibility (CSR) endeavours, Nakilat strives to not only give back to the community but also, spread awareness towards the development of the maritime industry in Qatar.

SHARING EXPERTISE ON LOCAL TALENT MANAGEMENT



As testament to Nakilat's growing recognition for its successful Qatarization program, the company was invited to participate in the 8th Annual 'Managing Local Talent' conference held in Doha between 21st to 23rd November 2016. Nakilat Human Resources (HR) Manager Mohammed Essa Al-Kaabi gave an interesting presentation on empowering and retaining the workforce through advocating a leadership style known as 'Leading with Laughter', and also took part in a panel discussion on the usage of talent analytics in gaining insights into national talent-related trends to determine workforce productivity and turnover.

The conference was well attended by leading HR professionals from around the region and featured prominent speakers from other leading organizations, such as Qatar Airways, Maersk Oil, Kuwait Oil Company, Commercial Bank International and Etihad Rail. Among the topics covered during the conference sessions and interactive panel discussions were strategies to bridge the talent gap, ways of attracting, engaging and retaining local employees as well as striking a balance between diversity and Nationalization.

FISHING FOR YOUNG TALENTS

Nakilat participated in two local Career Fairs held by Qatar University and Carnegie Mellon University Qatar, with the aim to guide and support talented young individuals to discover career paths that are aligned with their interests, passion, and capabilities. Students interested in a varied array of fields such as Legal, Information Systems and Computer Science were coached and guided towards choosing courses of study that would meet their career aspirations.

Such participation in local career fairs is in line with Nakilat's mission of investing in Human Capital; attracting, retaining and developing our workforce, with an emphasis on National development.

NAKILAT HOLDS 20TH QPSF



Nakilat held the 20th edition of the Qatar Project Shipping Forum (QPSF) in London between 25th-26th October 2016. Established in 2006, the semi-annual forum has been successfully running for the past 10 years, and continues to serve as a key platform for Nakilat, its charterers and joint-venture operators to discuss and exchange ideas on matters pertaining to vessel operations and regulatory updates.

Over the two-day period, participants shared their experience, expertise and the latest developments in areas related to safety, technical operations, technological advancements, crewing, training as well as environmental and maritime regulations. This also included the sharing of industry best practices that have been implemented onboard Nakilat's wholly and jointly-owned fleet of liquefied natural gas (LNG) carriers.

Nakilat's Managing Director, Eng. Abdullah Fadhalah Al-Sulaiti said: "The QPSF is a unique platform that brings together key stakeholders across Qatar's LNG supply chain, namely the vessel owners, charterers and operators. Through consistent engagement of our strategic partners, we are able to capture synergies within the supply chain and optimize our operational costs. This gives us a competitive advantage, to provide safe, reliable and efficient shipping services to global markets."

INDUSTRY KNOWLEDGE SHARING

Nakilat IT and Supply teams recently visited Qatar Petrochemical Company (QAPCO) to learn more about the ARIBA system being used. ARIBA is the world's largest business commerce network that allows for enhanced management of all spend categories through automation of the procure to pay process, and it also gives companies access to a global network of suppliers thereby potentially leading to cost savings. Such cross-industry knowledge sharing sessions allow Nakilat to strengthen ties with other companies in the local oil and gas industry, as well as gain insight into best-practices within the industry to enhance process efficiencies within the company.

MARITIME STRENGTH SHOWCASED AT REGIONAL EVENTS



MADE IN QATAR

Nakilat showcased its maritime expertise at the 'Made in Qatar' exhibition in Riyadh between 6th-9th November 2016. This was the first time Nakilat participated in the event as an exhibitor and also as a sector sponsor. 'Made in Qatar' aims to enhance development of the local industry sector by promoting bilateral trade between Qatar and regional markets. Now in its fifth cycle, the exhibition organised by Qatar Chamber of Commerce featured various companies from across industries in Qatar, with a focus on promoting Qatari-manufactured goods to the extensive Saudi market.



ADIPEC

Nakilat exhibited with Qatar Petroleum at the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) held in Abu Dhabi between 7th-10th November 2016. During the exhibition, Nakilat showcased its world-class shipping fleet as well as its extensive ship repair and construction facilities at the Erhama bin Jaber Al Jalahma Shipyard.

ADIPEC is one of the largest oil and gas events in the region, with more 95,000 oil and gas professionals from over 120 countries in attendance. The exhibition presented excellent opportunity for companies in the oil and gas sector, such as Nakilat, to exchange technical ideas and expertise in addition to networking with clients and prospective business partners during the exhibition.

FLEET OFFICER MEETING

Nakilat hosted its second combined LNG/LPG Fleet Officer Meeting (FOM) at the Sofitel Grand Hotel in Sopot, Poland from 13th-14th September 2016. The two-day meeting started off with a keynote opening address by Nakilat Fleet Director, Mr. Samir Bailouni, emphasizing on the paramount importance of safe operations and introducing the officers to Nakilat's new corporate vision, mission and values.

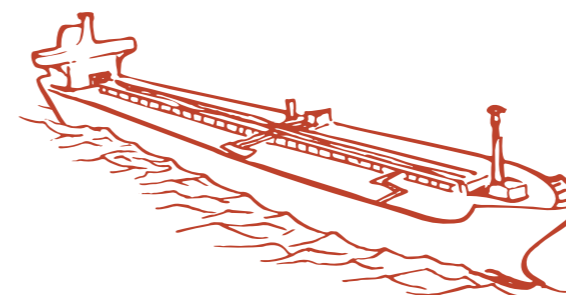
The two-day event featured a line-up of informative presentations done by the Fleet team as well as guest speakers, focusing on navigation incidents as well as the OCIMF (Oil Companies International Marine Forum) Ship Inspection Report Programme and Oil Company Vetting Process.

The FOM continues to be an important platform that promotes interaction and a healthy exchange of ideas between NQSL, Bernhard Schulte Management (Isle of Man) and the fleet officers, and provides an avenue for the officers to raise their concerns and give their feedback during the interactive Q&A session.



FIRST NSQL-VESSEL TRANSITS PANAMA CANAL

LPG carrier Umm Laqhab was the first Nakilat-operated vessel to transit the newly expanded Panama Canal on 29th October 2016. The VLGC (Very Large Gas Carrier) was carrying a fully-refrigerated propane cargo from Houston, USA, to its final destination, Japan. The vessel had earlier this year been modified to facilitate the passage through the New Panama Canal, which would enable it to reduce its voyage duration by some 14 days.



N-KOM EXPANDS TANKER CLIENTELE



N-KOM has steadily grown its tanker repair business over the years, completing well beyond 90 of such dry docking and repair projects to date. Despite challenging market conditions this year, N-KOM's strategic marketing plan has underpinned the achievement of a number of prominent new clients, such as Greek shipowner Dorian Hellas, Norway's Skaugen-OSM Shipmanagement, Singapore-based Norgas and Zodiac Maritime from the UK.

The shipyard's track record for safe, quality and timely project deliveries continues to win it repeat business from its existing clients. Since the signing of the Memorandum of Understanding (MoU) with the Angelicoussis Group of Companies in December last year, N-KOM has carried out repairs for four VLCC-sized tankers and one LNG carrier for the Greek shipping giant. Other notable repeat customers this year include Norway's Odfjell Management, UK's Teekay Shipping and Greek shipping companies Eurotankers and Dynacom Tanker Management. N-KOM's ability to attract new business and high client retention bears testament to the shipyard's ability to consistently meet customer expectations and deliver results.

NEW SERVICE AT N-KOM

Nakilat has successfully obtained consent for N-KOM to operate a Remotely Operated Vehicle (ROV) for vessel hull cleaning activities at Ras Laffan anchorage. This comes as part of Nakilat's strategy to establish a 'one-stop shop' offering comprehensive maritime services to support the ship repair and shipbuilding industry in Qatar.

NDSQ: SUPPORTING QATAR'S MARITIME INDUSTRY



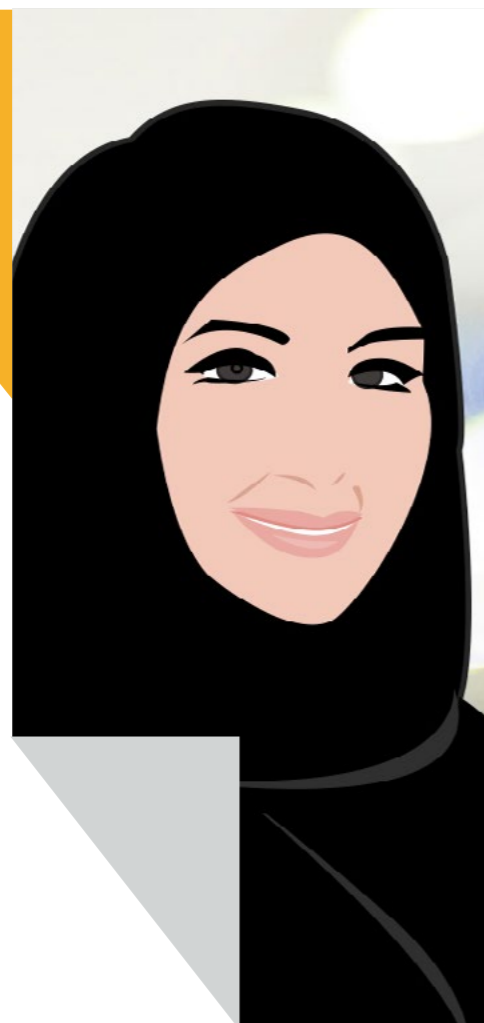
NDSQ continues to play a strategic role in supporting the growth of Qatar's maritime industry with the recent delivery of another 5 vessels as part of the 11-vessel order for the New Port Project (NPP). Following the yard's earlier delivery of 5 vessels to NPP in August this year, NDSQ has gone on to deliver another three ASD2913 tugboats (MQ1, MQ2, MQ3) and two Stan Pilot 1505 (Um Alhoul 1, Um Alhoul 2) pilot boats. The tugboats have a bollard-pull capacity of 70 tonnes and will be used to support operations at the container terminal while the pilot boats will be used to transfer pilot between the port and the anchorage. The final newbuild vessel will be delivered within the first quarter of 2017, with all eleven vessels supporting various operational activities at the brand new Hamad Port.

NDSQ has also supported the launching of two offshore structures using its Load Out Recovery (LOR) barge. This milestone achievement further highlights NDSQ's unique capability to support varied requirements of the local market and undertake the first dynamic launch of such structures in Qatar.

GET TO KNOW...SHATHA AL-EMADI

Commercial & Planning Analyst

INTERVIEW



The team at Voyages sat down with Shatha Al-Emadi, one of Nakilat's brightest young talent, to learn more about what keeps her ticking.

As an alumna of Nakilat's National Development Program (NDP), Shatha Al-Emadi was intimately familiar with what being a Developee meant, having gone through the experience first-hand and successfully graduated from the programme two years ago.

Shatha's thirst for knowledge stems from her passion for what she does, an interest she developed at a tender age which led her to pursue a degree in Financial Economics. Her motto is simple: to challenge herself to learn more through new experiences, which included transitioning from being a mentee to a mentor.

Upon completion of her NDP, Shatha was first tasked to oversee the development programme of a Developee in her section. This experience along with that she had gained during her NDP process and secondment to ExxonMobil helped tremendously when she was assigned to also oversee the Commercial and Planning department's first intern this year. The challenge here was to prepare an internship plan that would ensure a steep learning curve for the intern during her time at Nakilat.

Shatha's comprehensive plan saw to the intern working on financial models, creating critical benchmark databases as well as participating in strategic discussions on corporate development. It was most gratifying for Shatha as a mentor when her intern requested for the internship to be extended by another month, simply because she enjoyed the programme.

Beyond her regular duties, Shatha has not shied away from the opportunity to immerse herself in activities at an organizational-level. She regularly participates in seminars and forums on the LNG market to broaden her knowledge and understanding of industry dynamics, and is a regular fixture at various company events. It therefore came as no surprise when she was nominated as a member of Nakilat's wellness committee to represent the company's female population. Through her involvement in the committee, she aims to inspire other females in the company and create awareness on the importance of health and wellness as the key ingredients for a balanced lifestyle.

"I would like to thank all my mentors for their great support over the last 4 years at Nakilat and for constantly challenging me out of my comfort zone. This has truly enabled me to develop to be the professional I am today and I look forward to more opportunities to be able to develop other young talents at Nakilat."

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