

**QATAR GAS TRANSPORT COMPANY LIMITED  
(NAKILAT) Q.P.S.C.  
DOHA - QATAR**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED  
SEPTEMBER 30, 2017**

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.  
DOHA – QATAR**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**

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**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.**  
**DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2017**  
**(Amounts expressed in thousands of Qatari Riyals)**

	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
<b><u>ASSETS</u></b>		
<b>Non-Current Assets:</b>		
Property and equipment	22,583,265	23,161,476
Investment in joint venture companies	4,029,851	4,017,934
Loans to joint venture companies	125,227	135,458
Available-for-sale investments	103,910	133,596
<b>Total Non-Current Assets</b>	<b>26,842,253</b>	<b>27,448,464</b>
<b>Current Assets:</b>		
Inventories	24,145	22,742
Trade and other receivables	379,218	326,677
Due from joint venture companies	47,610	30,537
Cash and bank balances	3,057,165	2,492,560
<b>Total Current Assets</b>	<b>3,508,138</b>	<b>2,872,516</b>
<b>Total Assets</b>	<b>30,350,391</b>	<b>30,320,980</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity:</b>		
Share capital	5,538,717	5,538,717
Legal reserve	687,463	687,463
Fair value reserve	57,442	87,128
Proposed cash dividend	-	554,026
Retained earnings	2,243,966	1,637,605
<b>Equity before hedging reserve and non-controlling interests</b>	<b>8,527,588</b>	<b>8,504,939</b>
<b>Hedging reserve</b>	<b>(3,168,790)</b>	<b>(3,245,278)</b>
<b>Equity after hedging reserve and before non-controlling interests</b>	<b>5,358,798</b>	<b>5,259,661</b>
<b>Non-controlling interests</b>	<b>3,803</b>	<b>4,146</b>
<b>Non-Current Liabilities:</b>		
Borrowings	20,208,220	20,616,455
Fair value of interest rate swaps	2,792,807	2,819,165
Provision for employees' end of service benefits	27,937	23,064
Other liabilities	130,241	165,216
<b>Total Non-Current Liabilities</b>	<b>23,159,205</b>	<b>23,623,900</b>
<b>Current Liabilities:</b>		
Borrowings	817,319	803,631
Accounts payable and accruals	987,643	628,345
Due to joint venture companies	23,623	1,297
<b>Total Current Liabilities</b>	<b>1,828,585</b>	<b>1,433,273</b>
<b>Total Equity and Liabilities</b>	<b>30,350,391</b>	<b>30,320,980</b>



These interim condensed consolidated financial statements were approved by the Board of Directors and were signed on its behalf by the following on October 22, 2017.

HE Dr. Mohammed Bin Saleh Al-Sada  
Chairman

Abdullah Fadhalah Al-Sulaiti  
Chief Executive Officer

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.  
DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Nine Month Period Ended September 30, 2017 (Unaudited)</b>	<b>Nine Month Period Ended September 30, 2016 (Unaudited)</b>
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	2,287,808	2,302,272
Share of results from joint ventures	276,995	370,388
Income from marine and agency services	40,963	43,128
Interest income on loans to joint venture companies	7,299	7,342
Interest, dividend and profit from Islamic banks	40,120	32,551
Other income	28,540	24,166
<b>Total Income</b>	<b>2,681,725</b>	<b>2,779,847</b>
<b><u>Expenses:</u></b>		
Operating costs	(516,970)	(517,869)
General and administrative expenses	(104,184)	(98,206)
Depreciation of property and equipment	(575,398)	(524,859)
Finance charges	(878,030)	(890,263)
<b>Total Expenses</b>	<b>(2,074,582)</b>	<b>(2,031,197)</b>
 <b>Profit for the period</b>	 <b>607,143</b>	 <b>748,650</b>
 <b>Profit for the period attributable to:</b>		
Owners of the Company	606,361	747,767
Non-controlling interests	782	883
 <b>Total</b>	 <b>607,143</b>	 <b>748,650</b>
 <b>Basic and diluted earnings per share (expressed in QR per share)</b>	 <b>1.09</b>	 <b>1.35</b>

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.**  
**DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**  
(Amounts expressed in thousands of Qatari Riyals)

	<b>Nine Month Period Ended September 30, 2017 (Unaudited)</b>	<b>Nine Month Period Ended September 30, 2016 (Unaudited)</b>
<b>Profit for the period</b>	<b>607,143</b>	<b>748,650</b>
<b><u>Other comprehensive income</u></b>		
<i>Items that may be reclassified subsequently to statement of income</i>		
Changes in fair value of available-for-sale investments	(29,686)	(3,235)
Changes in fair value of cash flow hedges	26,359	(604,728)
Group's share of joint ventures' changes in fair value of cash flow hedges	50,129	(48,194)
<b>Total comprehensive income for the period</b>	<b>653,945</b>	<b>92,493</b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	653,163	91,610
Non-controlling interests	782	883
<b>Total</b>	<b>653,945</b>	<b>92,493</b>



**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.  
DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017  
(Amounts expressed in thousands of Qatari Riyals)**

	Share Capital	Legal Reserve	Fair Value Reserve	Proposed Cash Dividend	Retained Earnings	Equity Before Reserve & Non- Hedging Controlling Interests	Hedging Reserve	Non- Controlling Interests
Balance as of January 01, 2016 (Audited)	5,538,490	592,045	80,052	692,533	1,356,725	8,259,845	(3,816,518)	4,427
Profit for the period	-	-	-	-	747,767	747,767	-	883
Other comprehensive income for the period	-	-	-	-	-	-	-	-
-Changes in fair value of available-for-sale investments	-	-	(3,235)	-	-	(3,235)	-	-
-Changes in fair value of cash flow hedges	-	-	-	-	-	-	(604,728)	-
-Group's share of joint ventures' changes in fair value of cash flow hedges	-	-	-	-	-	-	(48,194)	-
Total comprehensive income for the period	-	-	(3,235)	-	747,767	744,532	(652,922)	883
Dividend declared for 2015	-	-	-	(692,533)	-	(692,533)	-	(1,500)
Capital contribution	221	-	-	-	-	221	-	-
Balance as of September 30, 2016 (Unaudited)	5,538,711	592,045	76,817	-	2,104,492	8,312,065	(4,469,440)	3,810
Balance as of January 01, 2017 (Audited)	5,538,717	687,463	87,128	554,026	1,637,605	8,504,939	(3,245,278)	4,146
Profit for the period	-	-	-	-	606,361	606,361	-	782
Other comprehensive income for the period	-	-	-	-	-	-	-	-
-Changes in fair value of available-for-sale investments	-	-	(29,686)	-	-	(29,686)	-	-
-Changes in fair value of cash flow hedges	-	-	-	-	-	-	26,359	-
-Group's share of joint ventures' changes in fair value of cash flow hedges	-	-	-	-	-	-	50,129	-
Total comprehensive income for the period	-	-	(29,686)	-	606,361	576,675	76,488	782
Dividend declared for 2016	-	-	-	(554,026)	-	(554,026)	-	(1,125)
Balance as of September 30, 2017 (Unaudited)	5,538,717	687,463	57,442	-	2,243,966	8,527,588	(3,168,790)	3,803

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.**  
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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**  
(Amounts expressed in thousands of Qatari Riyals)

	Nine Month Period Ended September 30, 2017 (Unaudited)	Nine Month Period Ended September 30, 2016 (Unaudited)
<b>Cash Flows from Operating Activities:</b>		
Profit for the period	607,143	748,650
Adjustments for:		
Depreciation of property and equipment	575,398	524,859
Finance charges	878,030	890,263
Share of results from joint ventures	(276,995)	(370,388)
Interest income on loans to joint venture companies	(7,299)	(7,342)
Interest, dividend and profit from Islamic banks	(40,120)	(32,551)
Other income	(28,540)	(24,166)
Loss on disposal of property and equipment	-	149
Provision for employees' end of service benefits	7,574	4,778
	<u>1,715,191</u>	<u>1,734,252</u>
<b>Working Capital Changes:</b>		
Inventories	(1,403)	(245)
Trade and other receivables	(46,892)	(28,637)
Accounts payable and accruals	40,584	1,367
Other liabilities	(34,975)	(25,479)
Due from joint venture companies	(14,344)	(594)
Due to joint venture companies	22,326	15,576
Cash generated from operations	1,680,487	1,696,240
Finance charges paid	(588,373)	(601,394)
Employees' end of service benefits paid	(2,701)	(3,419)
<b>Net Cash from Operating Activities</b>	<u>1,089,413</u>	<u>1,091,427</u>
<b>Cash Flows from Investing Activities:</b>		
Return of investment from joint venture	220,240	-
Loans to joint venture companies-net	13,997	51,413
Dividend income received from joint ventures	132,163	74,756
Adjustment in / (acquisition of) property and equipment	2,813	(34,842)
Sale proceeds from disposal of property and equipment	-	535
Time deposits maturing after ninety days	(1,113,209)	(907,155)
Investment income received	67,581	64,346
<b>Net Cash Used in Investing Activities</b>	<u>(676,415)</u>	<u>(750,947)</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of share capital	-	221
Dividend paid to shareholders	(547,530)	(677,250)
Dividend paid against non-controlling interests	(1,125)	(1,500)
Unpaid dividend transferred to separate bank account	(20,763)	(29,163)
Repayment of borrowings	(398,396)	(385,680)
<b>Net Cash Used in Financing Activities</b>	<u>(967,814)</u>	<u>(1,093,372)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	<u>(554,816)</u>	<u>(752,892)</u>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<u>1,614,207</u>	<u>1,488,752</u>
<b>Cash and Cash Equivalents at End of the Period</b>	<u>1,059,391</u>	<u>735,860</u>

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.  
DOHA – QATAR**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**

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- (1) The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016.