INDUSTRIES QATAR QSC

Press Release

IQ DECLARES RECORD PROFIT OF QR 8.4 BILLION

Proposed dividend of QR 8.50 per share

Release Date: February 21, 2013

Full year revenue of QR 18.7 billion, net profit of QR 8.4 billion • Proposed cash dividend of QR 8.50 per share • 2012 marks the end of IQ's first 10 years since IPO

DOHA, QATAR - Industries Qatar ("IQ" or "the group"; QE: IQCD), one of the region's industrial giants with interests in the production, distribution and sale of a wide range of petrochemical, fertiliser and steel products, announced its financial results for the year ended December 31, 2012 with revenue of QR 18.7 billion and net profit of QR 8.4 billion.

In comments issued to the Qatar Exchange after the group's first Board of Directors meeting for 2013, H.E. Dr. Mohammed Bin Saleh Al-Sada, Minister of Energy and Industry, Chairman and Managing Director of Industries Qatar, stated, "The close of the financial year ended December 31, 2012 marked the end of an era for Industries Qatar. The group has now completed 10 years since its IPO in 2003 and, with revenue of QR 18.7 billion and net profit of QR 8.4 billion, registered its best financial results on record.

"Over this period, IQ successfully fulfilled its core mandates of consolidating and managing a central component of economic diversification of the value added chain in Qatar, and secondly, ensuring a wide cross-section of Qatari nationals can benefit from the State's substantial gas reserves. Net profits have grown from QR 1.1 billion in 2003 to QR 8.4 billion in the year ended December 31, 2012, with total assets increasing from QR 8.7 billion to QR 40.2 billion over the same period. The group's operations have increased to include new products, new markets and facilities in new geographies. And, the Owners' Equity has increased from QR 5 billion at the inception to exceed QR 30 billion by the end of 2012.[1]

"The previous financial year was also noteworthy as it witnessed the launch of the group's remaining major CAPEX projects, namely Qafco 5 and 6, and LDPE-3."

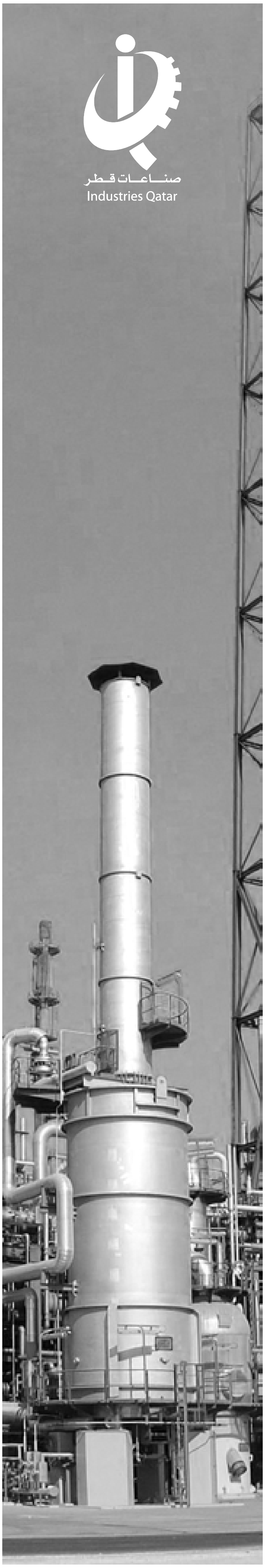
Financial Results

The strong year-on-year financial results can be primarily attributed to strong sales volumes following the launch of the group's new facilities in the petrochemical and fertiliser businesses, and strong EBITDA[2] margins.

Revenue

Elaborating on the group's revenue performance, Mr. Al-Shaibi said, "The group recorded revenue of QR 18.7 billion for the year ended December 31, 2012, representing an increase over the same period of 2011 of 13%. This increase can be attributed to volume-driven growth across all segments. In line with international trends, the group experienced price weakness across its suite of key products, with the exception of methanol and MTBE where prices bucked the trend and grew by 9% and 5% respectively."

[1] Excludes the proposed dividend for the financial year ended December 31, 2012.
[2] See page 11 for a definition of EBITDA.



Fourth quarter revenue dipped on the previous quarter, however, on reduced urea and steel output and subdued steel prices. Utilisation[3] rates across the group were marginally down, and closed the fourth quarter at 101% (2012 Q3: 103.1%).

Segmental Overview

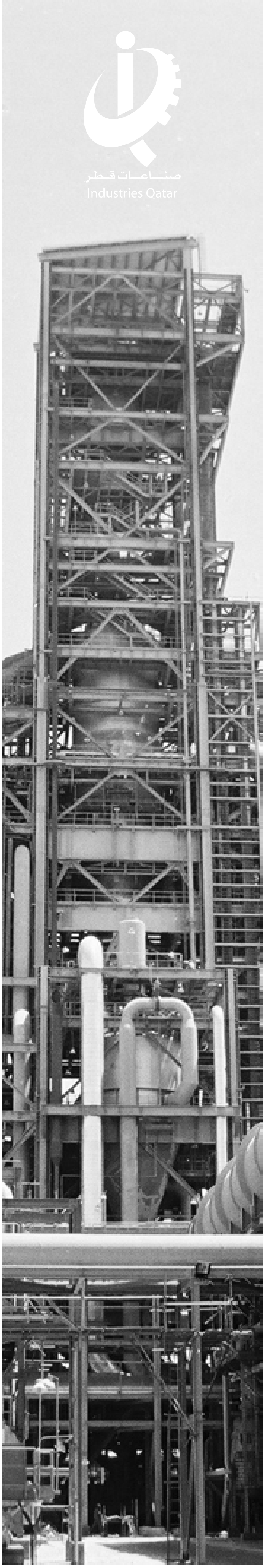
Petrochemical revenue for the year was QR 6.54 billion (2011: QR 6.50 billion), registering a modest 0.6% year-on-year positive variance. The segmental performance was primarily impacted by weak LDPE prices and lower sales volumes registered by the group's fuel additives joint venture, and was despite the commercial launch in the third quarter of the group's latest petrochemical expansion, LDPE-3. Full year LDPE prices were down almost 16% on the same period of 2011 following historically weak oil prices, the protracted economic downturn in Europe and reduced demand from the Far East. And, the lower fuel additive volumes was due to the loss of 83 days (methanol: 42 days, MTBE: 41 days) to major shut-downs in the first half of the year (2011: 4 days).

Quarter-on-quarter, petrochemical revenue marginally improved by QR 54.2 million, or 3.1%, principally on account of additional LDPE volumes following the ramp-up of LDPE-3. Negligible shut-down days were noted and the overall utilisation rate improved on the previous quarter (v 2012 Q3: +5.6% percentage points).

The fertiliser segment closed the year with revenue of QR 6.0 billion, up QR 1.7 billion, or 40.0%. The segment's full year performance was due almost exclusively to incremental sales volumes following the commercial launch of Qafco 5 and 6 during the year, as key product prices improved, on average, by only 0.4%. Ammonia and urea sales volume increased on 2011 by 25.3% and 44.2% respectively, and the segment recorded an annual volume variance of QR 1.7 billion. The majority of the incremental fertiliser volumes were sold in two of the group's largest markets, North America and the Indian sub-continent, underscoring the importance of those regions to the segment's future sales and marketing strategy. Fourth quarter revenue was down on the previous quarter by QR 0.6 billion, or 29.2%, as volumes were impacted by planned shut-downs (ammonia: 26 days, urea: 18 days).

Full year steel revenue was QR 6.2 billion, an increase on 2011 of QR 0.4 billion, or 6.8%. The increase was all production-driven as the segment registered a volume variance of QR 0.6 billion, with DRI / HBI and re-bar volumes improving by 108% and 10% respectively. The commercial launch of SOLB Steel Company (formerly known as "South Steel Company") in Saudi Arabia provided the group's steel subsidiary with an assured offtake market, and re-bar volumes increased due to buoyant local and regional demand. Fourth quarter revenue was down on the previous quarter by QR 176.2 million on moderately lower sales volumes and subdued product prices.

[3] See page 11 for a definition of utilisation.



Profits and Margins

Profit for the year was QR 8.4 billion, an improvement of 6.4% against last year, while the fourth quarter profit of QR 1.8 billion was down 31.9% on the preceding quarter. Full year EBITDA was QR 9.8 billion, an increase of QR 1.0 billion, or 11.8%, on the same period last year, and fourth quarter EBITDA was QR 2.2 billion, a decrease of 26.7% on the third quarter.

EBITDA % was marginally down year-on-year (v 2011: -0.5%) as the benefit of lower natural gas feedstock (2011 revised: $2.12 per mmBTU, 2012: $2.08 per mmBTU) and iron ore costs (v 2011: -13.0%), reduced take-or-pay natural gas obligations (v 2011: +QR 61.1 million), and improved other income (v 2011: +QR 30.9 million) was offset by increases in general and administration expenses (v 2011: -QR 227.2 million), lower income from associates (v 2011: -QR 145.6 million), and a net increase in impairment / write-off expenses (v 2011: -QR 49.2 million). Net profit was similarly impacted, but was also affected by increased depreciation and finance charges associated with the capitalisation of Qafco 5 (v 2011: QR 515.4 million).

EBITDA in the fourth quarter was down on the previous quarter by QR 796.0 million, principally on account of the planned shut-downs in the fertiliser segment and a total of QR 291.8 million of losses from associates, impairment charges and a one-off exceptional item recorded in the steel segment. Quarter-on-quarter, net profit was also impacted by additional incremental depreciation as both Qafco 6 and LDPE-3 plants were capitalised during the period (circa QR 280 million).

Balance Sheet, Cash Flows And Other Financial Measures

Total assets as at December 31, 2012 were QR 40.2 billion, an increase on last year of QR 3.4 billion, or 9.3%. Significantly, only QR 1.9 billion (2011: QR 3.2 billion) of the growth in total assets can be attributable to capital expenditure and investment in associates, under-scoring the tailoring-off of the group's current investment program. Closing cash and short-term deposits increased by QR 2.1 billion on account of this reduced capital expenditure and improved net cash from operating activities (v 2011: +QR 1.0 billion), and despite the 2011 dividend payment and net loan repayments. In summary, the group's remaining key financial and market measures changed as follows:[4]

- The business' ability to generate cash continued to improve as the cash realisation ratio[5] surged to 107.5% (2011: 101.4%).
- Free cash flows[5] significantly increased due to the group's strong profitability, improved cash generative ability and the reduced capital expenditure noted during 2012 (2011: QR 5.2 billion, 2012: QR 7.1 billion).
- Net debt[5] remained favourable (2011: -QR 0.1 billion, 2012: -QR 3.2 billion), in line with the reduced indebtedness and stronger cash generation / reduced capital expenditure burden.

[4] Financial and market measures exclude the proposed dividend for the financial year ended December 31, 2012.
[5] See page 11 for definitions of cash realisation ratio, free cash flows and net debt.

- Gearing continued to drop beneath the historical 30% to 35% range (2011: 26.2%, 2012: 19.4%).
- The group's relatively low debt / strong earnings position was emphasised by the low debt to EBITDA ratio (2011: 0.8x, 2012: 0.6x), high EBIT interest cover[6] (2011: 53x, 2012: 32x) and high RCF[6] to debt position (2011: 85.1%, 2012: 29.5%).
- Asset utilisation measures remained high, indicating the strong returns being generated from capital employed[6] (2011: 25.3%, 2012: 24.7%), equity[6] (2011: 31.2%, 2012: 27.8%) and assets[6] (2011: 37.4%, 2012: 26.4%).
- The share price significantly appreciated over the year (2011: -2.7%, 2012: +16.6%), and closed at a 24-month high of QR155.10.

Major CAPEX / Investment Update

Continuing, Mr. Al-Shaibi provided a brief update on the group's current major CAPEX and investment portfolio:

Ras Laffan Petrochemical Complex

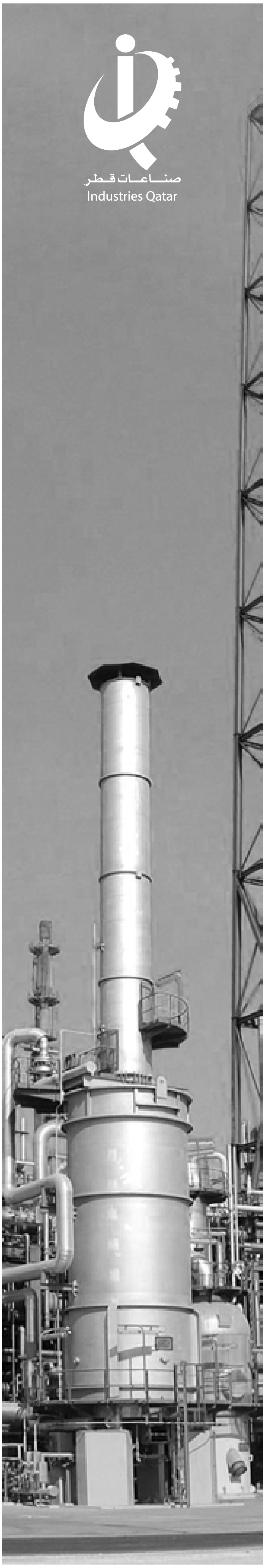
Mr. Al-Shaibi reiterated previously reported comments from Dr. Mohammed Yousef Al-Mulla, Vice Chairman and CEO of Qapco, the group's petrochemical joint venture, with regards to the new QR 18.2 billion Ras Laffan petrochemical complex in which IQ has a 16% stake, "The project is on track, and no changes to either the timetable, product list, shareholder names or participation is under consideration. The petrochemical complex remains an important part of IQ's growth and diversification plans for the latter part of the decade.

"The complex, which will be built at an estimated cost to IQ of QR 2.9 billion, includes a world-scale steam cracker, and is expected to significantly boost ethylene (224,000 MT/PA) and LLDPE (69,000 MT/PA) production, and add HDPE (136,000 MT/PA) and polypropylene (122,000 MT/PA) to the group's product list. A heads of agreement for the project was signed with Qatar Petroleum in the early part of 2012, and Qapco was subsequently appointed project manager. Front-end engineering design is currently underway. In line with our unwavering commitment to transparency, the market will be suitably informed in a timely and accurate manner if there are any material changes to the above assumptions.

LDPE-3

"Qapco's third LDPE plant, with LDPE design plate capacity of 300,000 MT/PA and a final construction cost of QR 1.8 billion, officially commenced operations in July, 2012 and commercial production was declared in the following month. Year-to-date cumulative production at the plant was 91,000 MT of LDPE with the plant closing the year with utilisation of 84%. The launch of the plant will allow the group to convert the majority of its excess ethylene to the higher value LDPE, with the remaining ethylene sales volume to be almost exclusively maintained for the company's joint venture, Qatar Vinyl Company Limited QSC."

[6] See page 11 for definitions of interest cover, RCF, ROCE, ROE and ROA.



CO_2 Recovery Project

The QR 0.1 billion CO_2 recovery project was the group's last major CAPEX announcement. The project is designed to capture over 500 MT per day of carbon dioxide produced by the company, and utilise it in the production of methanol.

Commenting on this project, Mr. Al-Shaibi said, "Industries Qatar is extremely proud of the efforts of the management and staff of Qafac in not only reducing the company's greenhouse gas emissions, but simultaneously boosting production of methanol, by circa 46,000 MT/PA. When commercially launched in 2014, the facility is expected to be the region's largest of its kind and a source of incremental profits to the group.

Qafco 5 and 6

"Qafco trains 5 and 6 were both successfully launched during 2012. Together, they will boost Qafco's ammonia and urea design capacities to 2.9 and 4.3 million MT/PA respectively, cementing IQ's position as one of the world's largest pure nitrogenous fertiliser producers. The final combined CAPEX for the plants was QR 10.9 billion, and closing urea utilisation was 86% and 82% respectively."

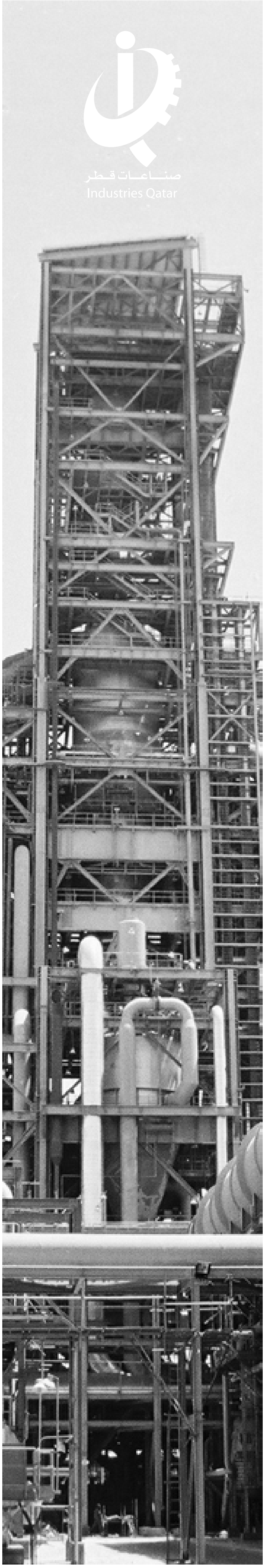
EF5

In Q2, 2010, the group's steel subsidiary, Qatar Steel, commenced work on its EF5 project consisting of a QR 1.2 billion green field steel melt shop built adjacent to its main facility in Mesaieed Industrial City, Qatar. The facility has a design capacity of 1.1 million MT/PA of billets and an expected commercial launch date of Q2, 2013. The original intention was for the new steel melt shop's electric furnace to immediately replace two of the company's existing electric furnaces, increasing the company's net billets capacity by 285,000 MT/PA. However, Qatar Steel has subsequently confirmed its intention to continue operating EF1 and EF2 for an additional two years, before decommissioning those outdated facilities in 2015.

Group Industrial Sider City Chaiba BP

"Significant progress is being made on the group's steel investment in Algeria," continued Mr. Al-Shaibi. "Qatar Steel holds a 50% stake in a special purpose vehicle, Qatar Steel International, which in turn has a 49% share in a joint venture formed with the government of Algeria and other local parties called Group Industrial Sider City Chaiba BP which was established to develop a 2.0 million MT/PA integrated steel mill in Algeria.

"The first phase of the project envisages a direct reduction plant, steel melt shop and rolling mill being built at a cost to Qatar Steel of QR 0.5 billion, with a commercial launch date of 2017. A conditional joint venture agreement was signed in January 2013, and initial due diligence is currently in progress."



SOLB Steel Company (formerly known as "South Steel Company")

Commercial operations in Qatar Steel's Saudi Arabian-based 31.04% associate, SOLB Steel Company, are due to commence in the first half of 2013. The company has completed commissioning of a 1.0 million MT/PA steel melt shop and a 0.5 million MT/PA rolling mill, with a second similar rolling mill currently under construction.

Commenting on the significance of the Saudi Arabian investment, Mr. Al-Shaibi stated, "The group's investment in Saudi Arabia is significant for a number of reasons. Firstly, Saudi Arabia is our largest, steel export market, and any investment that strengthens our position in this large, growing market is critical. Secondly, our steel subsidiary has secured an offtake agreement with SOLB Steel whereby Qatar Steel will supply up to 600,000 MT/PA of DRI. This will provide an assured market to Qatar Steel allowing it to operate its direct reduction facilities at full utilisation. Lastly, and most importantly, this investment, along with Qatar Steel's Algerian joint venture, exemplifies the operator model Industries Qatar is seeking to replicate across all of its businesses. Qatar Steel currently operates the region's oldest integrated steel mill, and one of the most profitable of its kind in the world. This experience and operational excellence can be replicated and monetized for the benefit of countries with developing steel industries."

Other Investments

"The market should be aware that the IQ group has an extensive and well-diversified CAPEX and investment pipeline, with several other projects and investments at various stages of consideration, review and approval. The Qatar Exchange will be informed of material projects and investments immediately after Board of Director approval is obtained," concluded Mr. Al-Shaibi.

Qatar Petroleum Partial Divestment

With respect to a decision by the Supreme Council of Economic Affairs and Investment to transfer 104,500,000 shares held by Qatar Petroleum in Industries Qatar to the civil and military funds of the General Retirement and Social Insurance Authority, Mr. Al-Shaibi commented, "This decision will reduce Qatar Petroleum's holding in Industries Qatar from 70% to 51%, and increase the General Retirement and Social Insurance Authority's cumulative holding by a similar amount.

"It is the view of Industries Qatar that this share transfer will strengthen the company's links with the State of Qatar and, by increasing the direct shareholdings of the General Retirement and Social Insurance Authority, it will also strengthen IQ's efforts to ensure Qatari nationals further participate in the State's wealth."

The transfer was completed in July 2012 and the group's share register amended. In September 2012 the Qatar Exchange confirmed the resulting change in the group's foreign ownership limit from 7.5% to 12.25% of the total number of issued shares.

The transaction will not have an impact on the rights of Qatar Petroleum including, inter alia, to appoint the Chairman and all members of the Board of Directors.

Significant Distribution and Marketing Changes

On November 22, 2012, Decree Law number 11 of 2012 was published in the Official Gazette mandating a new, wholly owned company of the government of the State of Qatar, Qatar Chemical and Petrochemical Marketing and Distribution Company QJSC (trading as "Muntajat"), with the exclusive rights to purchase, market, distribute and sell the State of Qatar's production of chemical and petrochemical regulated products to the global market. Accordingly, Industries Qatar's activities related to the marketing, distribution and selling of all of the group's products, with the exception of the group's steel products, will be progressively migrated to Muntajat. The Decree Law was effective from November 4, 2012 and Muntajat's operations commenced in Q1, 2013.

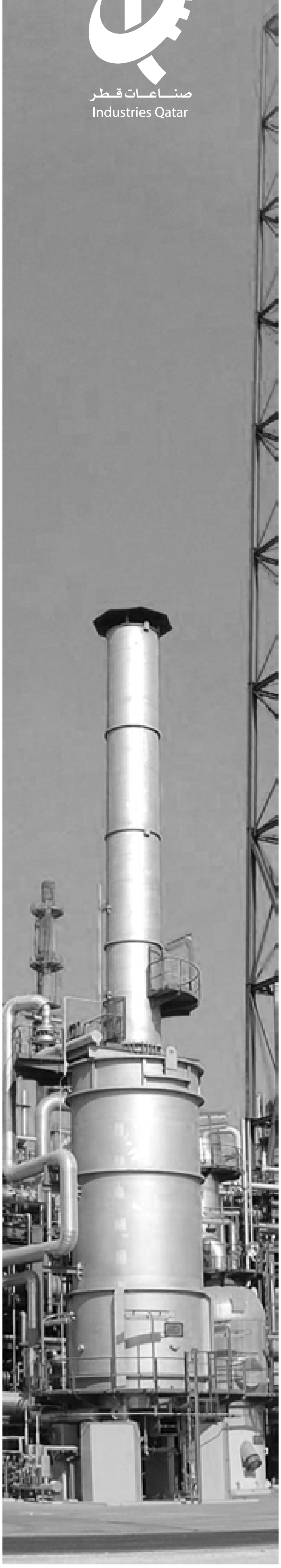
In this regard, H.E. Dr. Al-Sada affirmed, "Industries Qatar fully supports this important initiative of the State of Qatar. IQ firmly believes that unifying the marketing efforts of chemical and petrochemical producing entities and creating a national champion is in the best, long-term interests of Industries Qatar, its shareholders and the State."

Commenting further, Mr. Al-Shaibi added, "Three group companies, Qatar Fuel Additives Company Limited QSC (Qafac), Qatar Fertiliser Company Limited SAQ (Qafco) and a related company, Qatar Vinyl Company QSC, will transfer relevant distribution and marketing operations to Muntajat in the first quarter of 2013. All other affected group companies are expected to transfer relevant distribution and marketing operations during the second quarter of 2013.

"The impact of the changes has been assessed as being limited to affecting gross revenue, marketing fees, certain general and administrative costs, and working capital balances, of each affected company. Subject to materiality, further details of the financial impact are expected to be disclosed in due course."

Significant Financial Reporting Changes

In May 2011, the International Accounting Standard Board issued IFRS 11 "Joint Arrangements" which superseded IAS 31 "Interests in Joint Ventures", and is mandatory for annual periods beginning on or after January 1, 2013.



In previous years, the company accounted for its interests in joint ventures using proportionate consolidation, which allowed the company to consolidate its proportionate share of each line of the joint ventures' financial statements in accordance with IAS 31 "Interests in Joint Ventures". IFRS 11 requires a joint venturer to recognise its interest in a joint venture as an investment and should account for that investment using the equity method.

The company has determined that with the adoption of IFRS 11, its interests in Qatar Petrochemical Company Limited QSC (Qapco), Qatar Fuel Additives Company Limited QSC (Qafac), and Qatar Fertiliser Company SAQ (Qafco) will meet the criteria for a joint venture. Accordingly, from January 1, 2013, on adoption of IFRS 11, Industries Qatar will account for its interests in the above companies using the equity method.

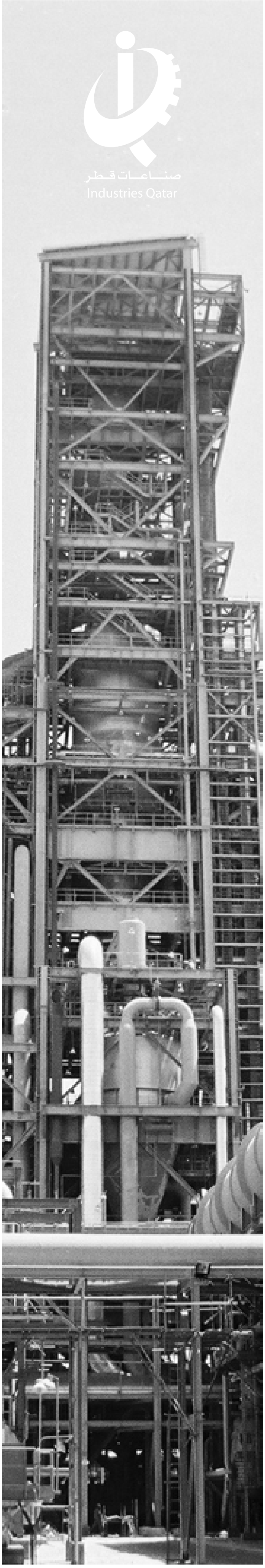
The equity method of accounting requires Industries Qatar to present the carrying amount of its investments in joint ventures as a single line item in the statement of financial position, and its share of the joint ventures' net income as a single line item in the statement of comprehensive income. This change in accounting policy will not affect previously reported net income and shareholders' equity, but will affect most other line items in the statement of financial position, statement of comprehensive income and statement of cash flows. Most noticeably, consolidated revenue will be significantly less as it will consist solely of revenue from the group's wholly-owned steel subsidiary.

This change will also have a consequential impact on all relevent investor relations material for periods beginning January 1, 2013.

Business Plan (2013 - 2017)

"The Board of Directors approved the group's 5-year business plan for the period from 2013 to 2017," continued Mr. Al-Shaibi. "It is important to note, however, that the business plan only includes capital investments that have been approved by the Board of Directors - pipeline investments, of which the group has several at various stages of evaluation, are not included.

"The key headline numbers for the current business plan are as follows: net profit is expected to remain on par with 2012 levels as moderate incremental volume and minimal price inflation is offset by rising production costs. Accumulated capital spend over this period, consisting of routine and non-routine CAPEX, and investments, is expected to be circa QR 6 billion as the group incurs initial costs related to QP - Qapco / Ras Laffan Petrochemical Complex, completes existing major CAPEX projects, and implements a number of medium-sized upgrade, renovation and shut-down related initiatives.



The group has also rescheduled one of its major planned maintenance shut-downs in the petrochemical segment from Q1, 2013 to Q1, 2014. Major debt levels are expected to continue to fall and distributable cash to correspondingly rise."

Further details of the group business plan will be provided during the upcoming annual general assembly meeting and, in compliance with the group's stated disclosure policy, the business plan will be updated following the approval of any further major capital investment opportunities and the Qatar Exchange informed thereafter.

Group Dividend Policy

The Board of Directors approved a revised dividend policy confirming that IQ is targeting a consistent growth rate in the dividend over the 5-year business plan period, while maintaining adequate liquidity for the group's capital investments, working capital and financing needs, and the principles of financial prudence. Dividends proposed by the Board of Directors are subject to general assembly approval.

Capital Restructuring

The Board of Directors proposed to restructure the group's equity by converting QR 550.0 million of retained earnings to capital. This restructuring will strengthen the group's capital structure, reduce the disparity within shareholders' equity, and position IQ to better support its growth aspirations. The proposal is subject to approval by the general assembly.

Proposed Dividend Distribution

With respect to the dividend proposed for the year ended December 31, 2012, H.E. Dr. Al-Sada commented, "Since its initial public offering in April 2003, the Board of Directors has supported a progressive and generous dividend payout policy. In total, that has seen shareholders receive QR 23.3 billion and payout ratios averaging 57%.

"In consideration of the group dividend policy, the Board of Directors is pleased to recommend a total annual dividend distribution for the year ended December 31, 2012 of QR 4.7 billion, equivalent to a payout of QR 8.50 per share and representing 85% of the nominal value. Based on the group's February 21, 2013 average closing price on the Qatar Exchange, this generates a dividend yield of 5.0%."

Conclusion

In concluding remarks, H.E. Dr. Al-Sada, said, "With the end of this first decade in the company's existence, I am confident that, God willing, the future for Industries Qatar and its shareholders is bright."

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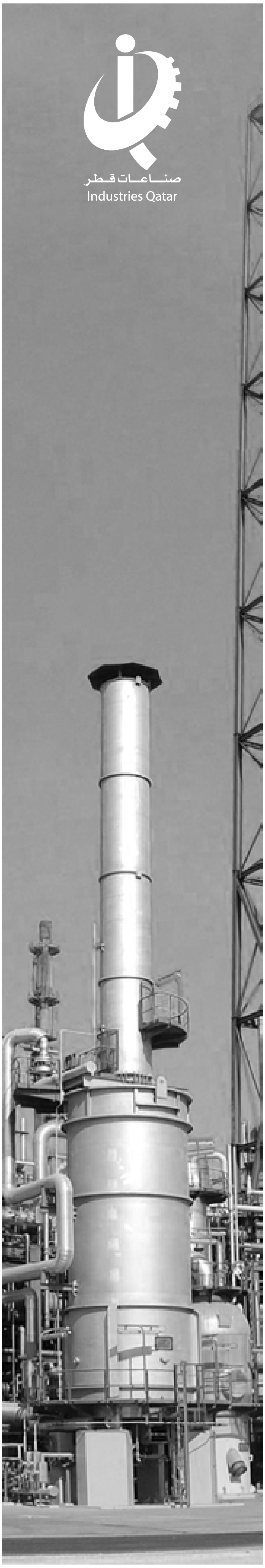

DISCLAIMER

The companies in which Industries Qatar QSC directly and indirectly owns investments are separate entities. In this press release, "IQ" and "the group" are sometimes used for convenience in reference to Industries Qatar QSC.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Industries Qatar QSC. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realisation of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the group's products, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this presentation are made as of the date of this presentation, as marked on the Cover page.

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GENERAL NOTES

Industries Qatar's accounting year follows the calendar year. No adjustment has been made for leap years. Where applicable, all values refer to Industries Qatar's share. Values expressed in QR billions and percentages have been rounded to 1 decimal point. All other values have been rounded to the nearest whole number. Values expressed in US $'s have been translated at the rate of US $1 = QR3.64.

DEFINITIONS

Adjusted Free Cash Flow: Cash Flow From Operations - Total CAPEX - Dividends • **CAGR**: 5-Year Compound Annual Growth Rate (from 2010 actuals) • **Cash Realisation Ratio:** Cash Flow From Operations / Net Profit x 100 • **Debt to Equity:** (Current Debt + Long-Term Debt) / Equity x 100 • **Dividend Yield:** Total Cash Dividend / Closing Market Capitalisation x 100 • **DRI:** Direct Reduced Iron • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation calculated as (Net Profit + Interest Expense + Depreciation + Amortisation - QR1.2bn government grant received in 2009) • **EPS:** Earnings per Share (Net Profit / Number of Ordinary Shares outstanding at the year end) • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **HBI:** Hot Briquetted Iron • **Interest Cover:** (Earnings before Interest Expense + Tax) / Interest Expense • **LDPE:** Low Density Poly Ethylene • **LLDPE:** Linear Low Density Poly Ethylene • **mmBTU:** Million British Thermal Units • **MT / PA:** Metric Tons Per Annum • **MTBE:** Methyl Tertiary Butyl Ether • **Net Debt:** Current Debt + Long-Term Debt - Cash & Cash Equivalents • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** Price to Earnings (Closing market capitalisation / Net Profit) • **RCF:** Funds From Operations - Dividends • **ROA:** Return On Assets [EBITDA/ (Total Assets - CWIP - PUD) x 100] • **ROCE:** Return On Capital Employed [Net Profit before Interest & Tax / (Total Assets - Current Liabilities) x 100] • **ROE:** Return On Equity (Net Profit / Shareholders' Equity x 100) • **Utilisation:** Production Volume / Rated Capacity x 100 [For new facilities, measure includes first full operational quarter only]

ABOUT IQ

Industries Qatar QSC was incorporated as a Qatari joint stock company on April 19, 2003. The business operations of the company comprise the direct holding of shares in the following subsidiary and joint venture companies: (i) Qatar Steel Company QSC ("QS"), a wholly-owned subsidiary, engaged in the manufacture and sale of steel billets and reinforcing bars; (ii) Qatar Petrochemical Company Limited QSC ("QAPCO"), a joint venture owned 80% by IQ, engaged in the production and sale of ethylene, low-density polyethylene ("LDPE"), linear low-density polyethylene ("LLDPE") and sulphur; (iii) Qatar Fertiliser Company SAQ ("QAFCO"), a joint venture owned 75% by IQ, engaged in the manufacture and sale of ammonia and urea; and (iv) Qatar Fuel Additives Company Limited QSC ("QAFAC"), a joint venture owned 50% by IQ, is engaged in the production and export of methanol and methyl-tertiary-butyl-ether ("MTBE").

The operations of the subsidiary and joint ventures remain independently managed by their respective management teams.

CONTACT DETAILS:

Name	Mr. Abdulrahman Ahmad Al-Shaibi
Title	Chief Coordinator
Company	Industries Qatar QSC
Telephone Number	(974) 4013-2080
Fax Number	(974) 4013-9750