

Tasweeq - Continuing to Deliver Energy Reliably to Japan

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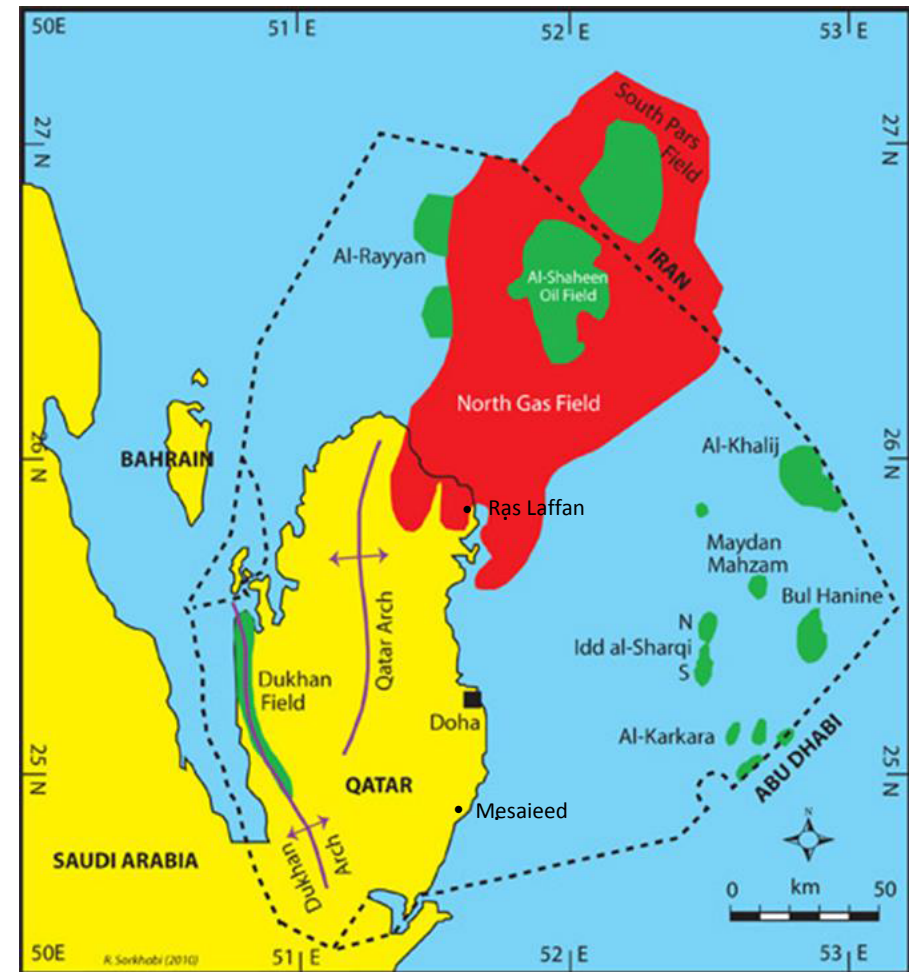
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Petroleum Industry in Qatar

- Largest non-associated gas field in the world “The North Field” (approximately 900 trillion cubic feet of proven gas reserves)
 - Bordering with Iran “South Pars”
- World’s largest exporter of LNG (77 mtpa) and Condensates (500 kbbls/day). One of the top in LPG (11 mtpa)
- Produces ~730 thousand b/day of onshore and offshore crude and ~700 thousand b/day of Condensate
- Ras Laffan Industrial City (RLIC) is one of the most active in the world, handling over 3,500 large-size vessels per year ~10 vessels a day.

Two Key Export Locations
- Ras Laffan & Mesaieed



Above map shows the Qatari peninsula and “The North Field”

About Tasweeq

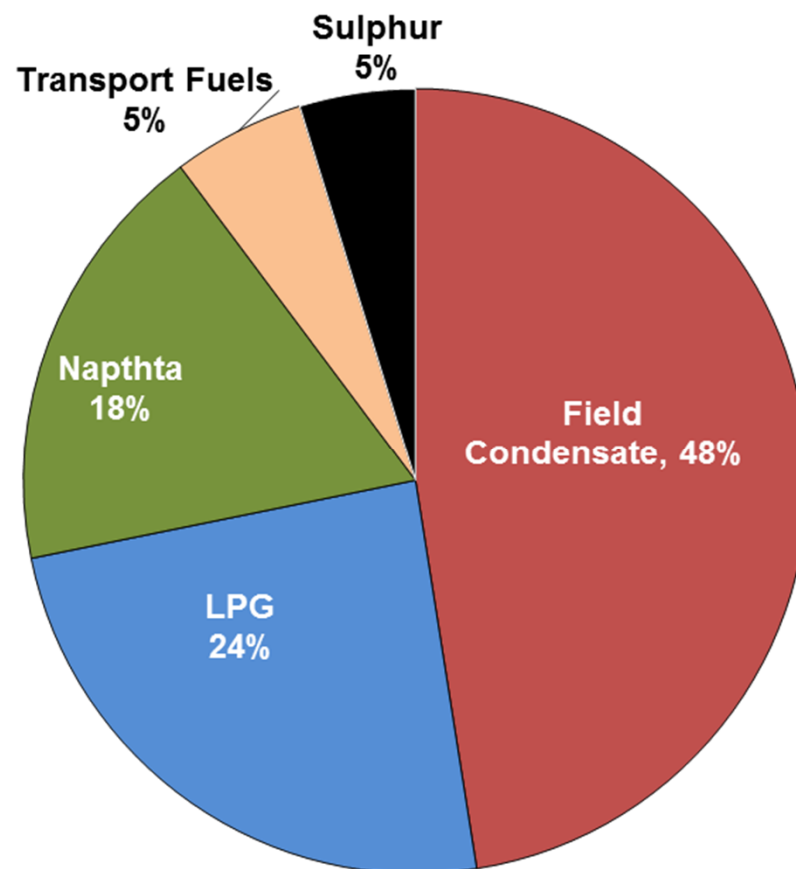
- Established in 2007, fully owned by the State of Qatar
 - Not a subsidiary of QP
- Tasweeq is Qatar's sole marketer for the export of "Regulated Products:"
 - LPG (~11 million tons/y)
 - Condensates (~500 bbls/d)
 - Sulphur
 - Refined Products/Naphtha
 - Conventional and GTL Naphtha
 - Conventional and GTL Jet
 - Conventional Gasoil
 - Gasoline
 - Decant Oil & SRFO



Photo shows the offices of Tasweeq located West Bay, Doha

Tasweeq's Products – Full Year 2013

Tasweeq's 2013 Sales by Product – 44 Million Tonnes (MT)



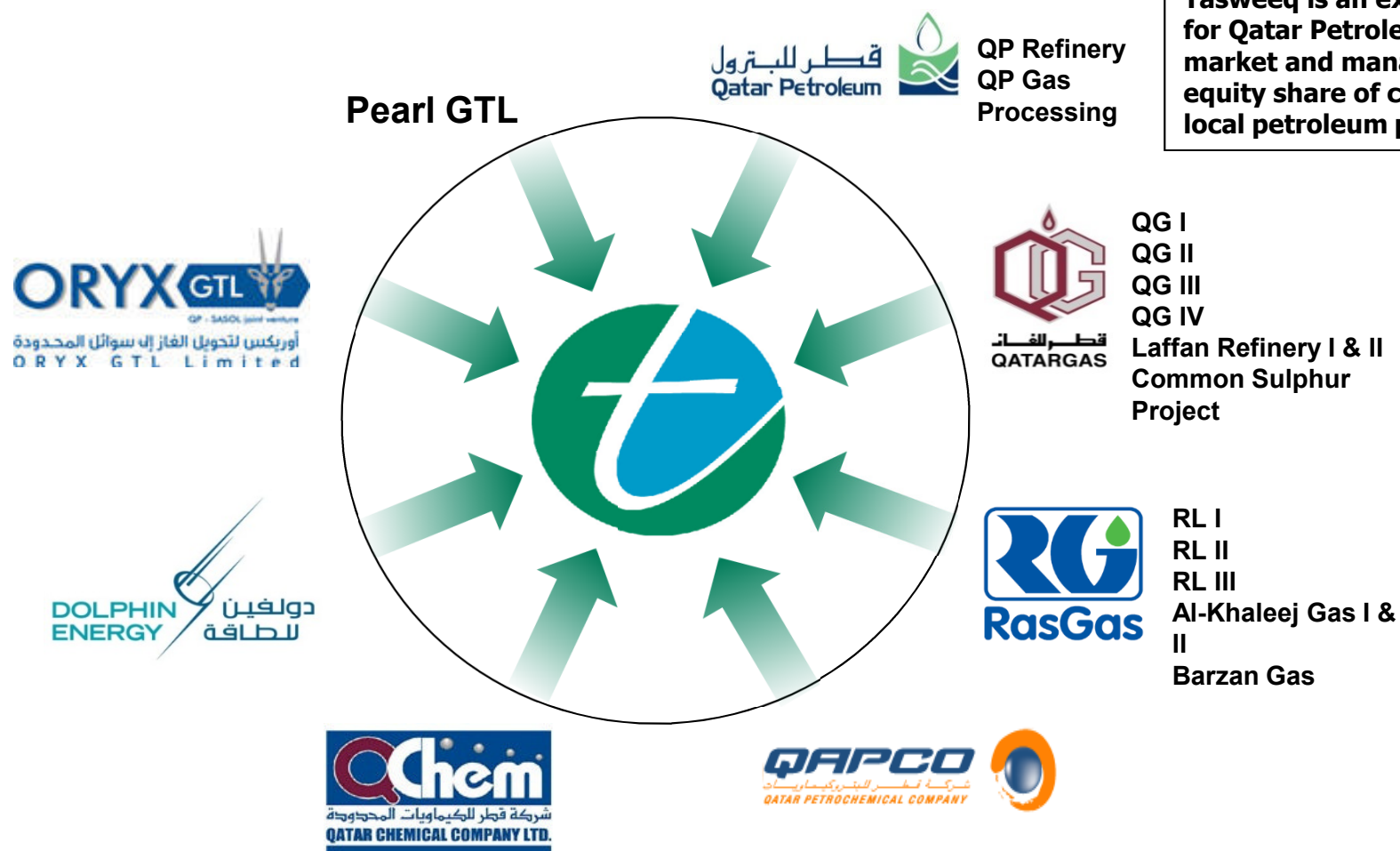
Field Condensate includes Deodorized Field Condensate and Low Sulphur Condensate

LPG includes Propane and Butane

Napthta includes Plant Condensate, NGL Condensate, Refinery Napthta, Full Range Condensate and GTL Napthta (both Pearl and Oryx)

Trasnport Fuels Includes Mogas (both M 90 and M 97), Gasoil, Jet/Kero and Decant Oil

Sole Exporter of Qatar's Regulated Products from:

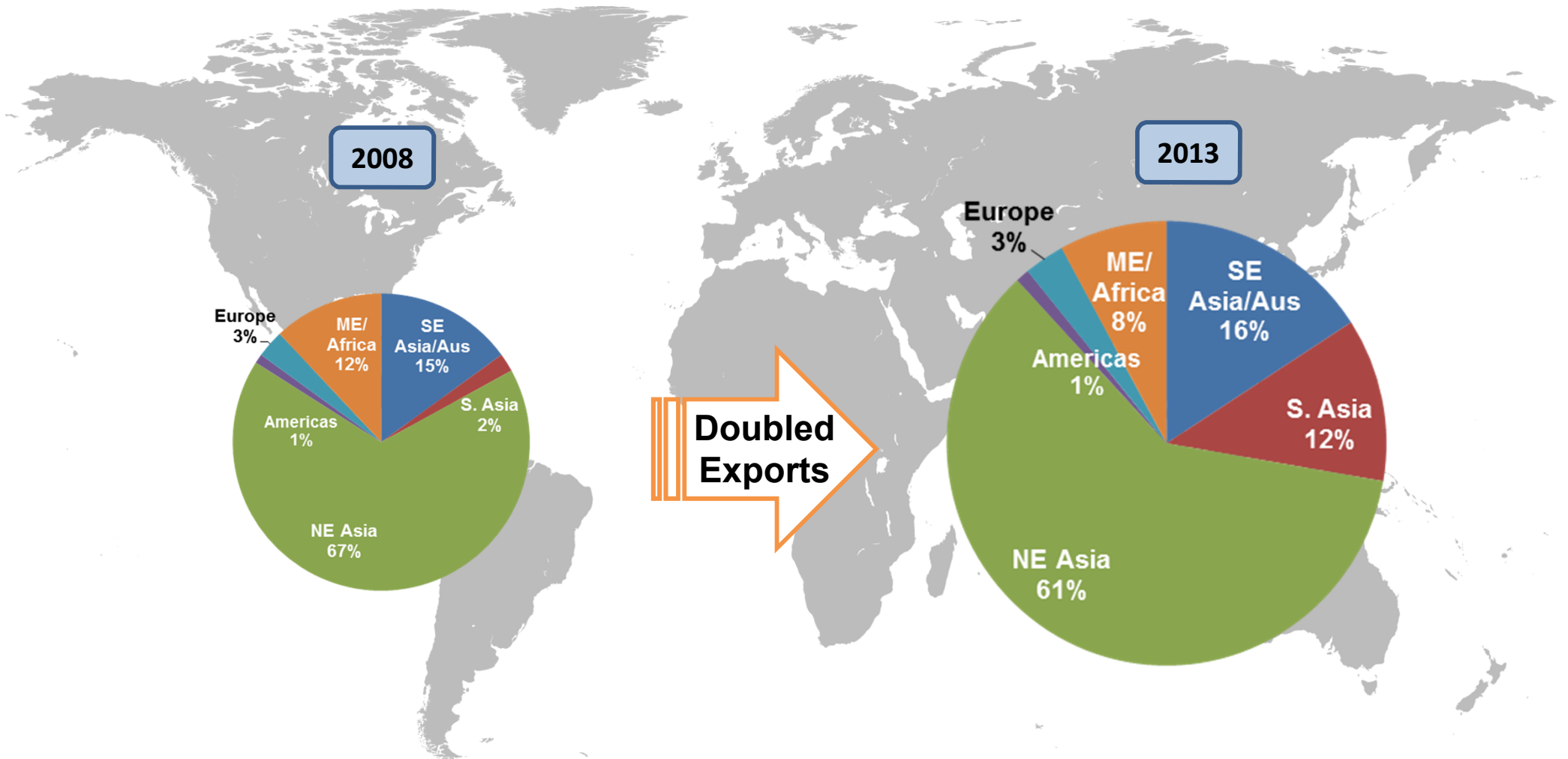


Tasweeq is an exclusive agent for Qatar Petroleum (QP), to market and manage QP's equity share of crude oil and local petroleum products.

Tasweeq buys from all Producing Entities in Qatar and resells under its own title to international customers worldwide

Qatar's Petroleum Product Exports 2008-2013

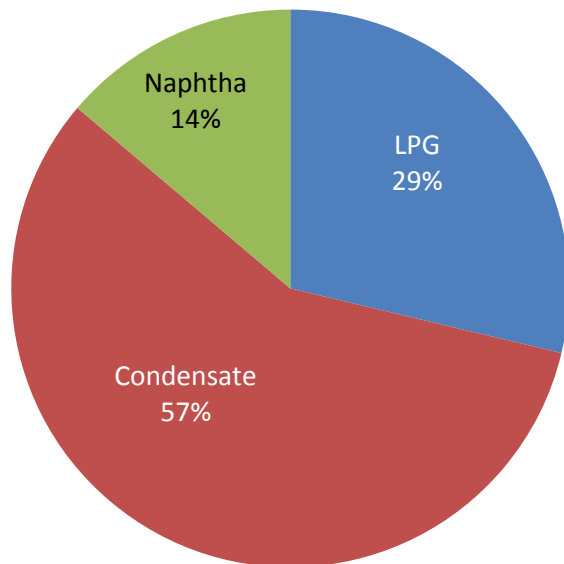
Demand in Emerging economies, especially in Asia is on the rise driven by robust economic growth and an increasing population



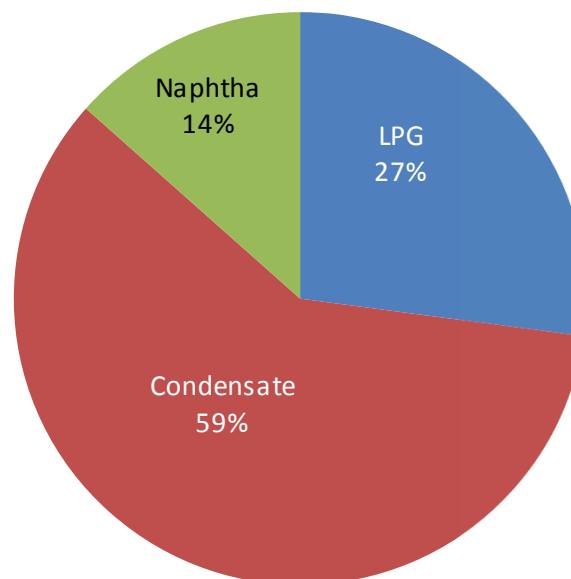
Tasweeq exports ~44 million tonnes per annum

Total Annual Sales into Japan from 2012 –2014

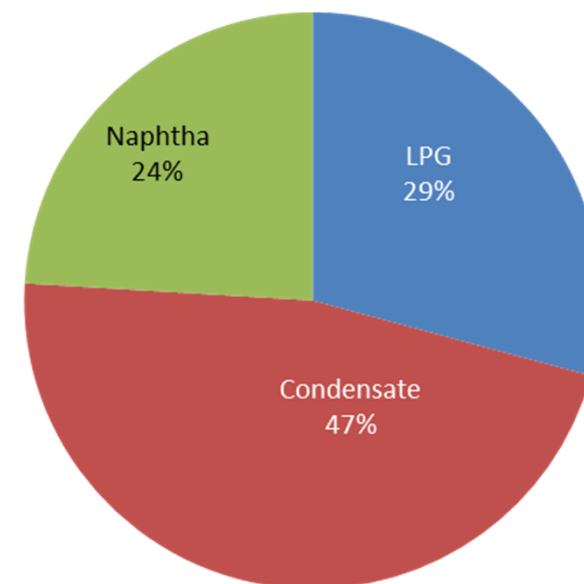
2012
13 Million Tons



2013
14 Million Tons



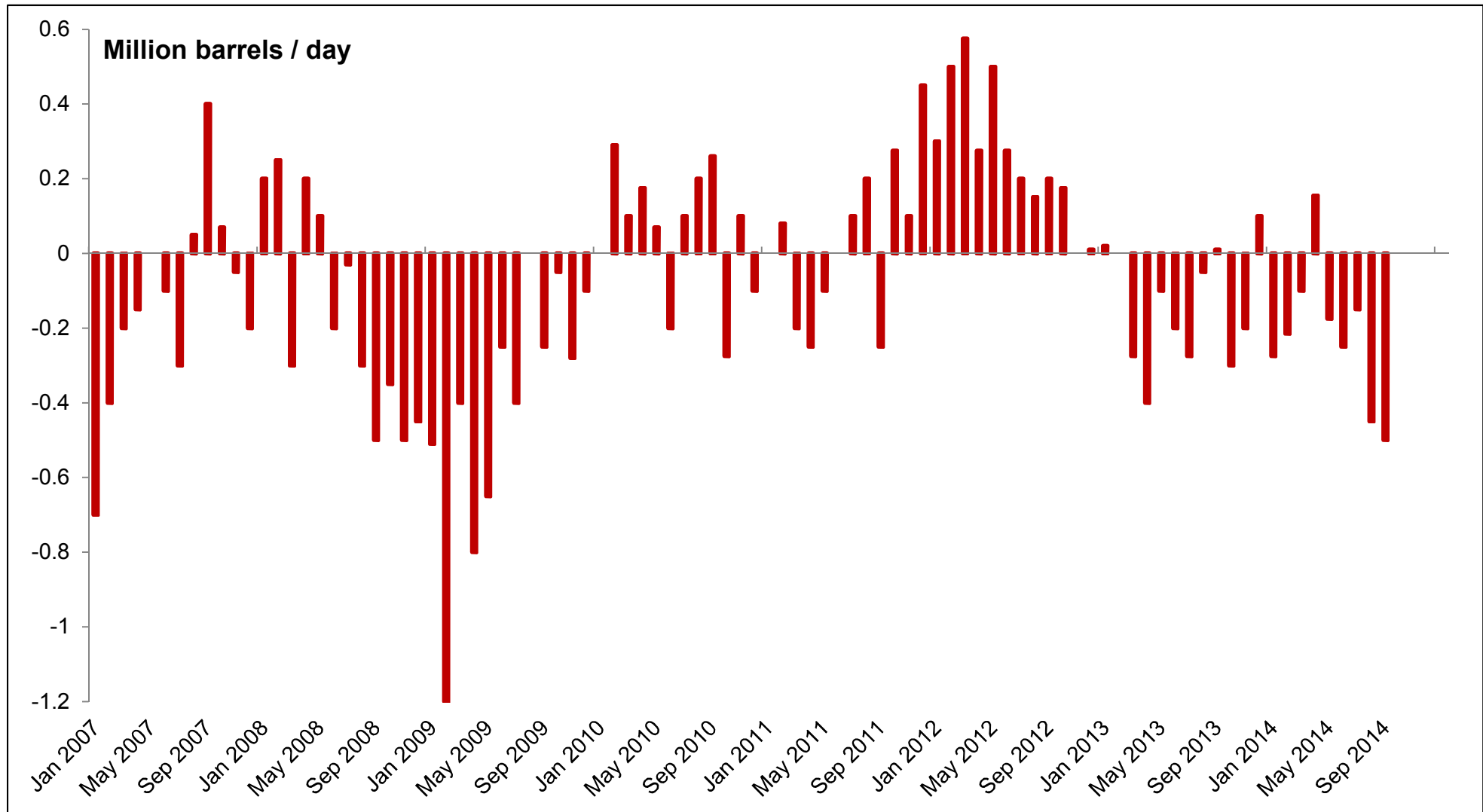
Est. 2014
11 Million Tons



- Tasweeq's 2014 sales to Japan **are 25% of total Tasweeq global sales**
- Sales to Japan were **31%, 30% in 2013, 2012**, respectively.
 - Customer categories of sales to Japan consists of End Users, Traders and Others
- Exports decreased in 2014 due to decrease in Condensate sales

Japan Oil Demand Year-on-Year Change

- Japan demand has decreased as cheaper coal and LNG have substituted fuel and crude burn

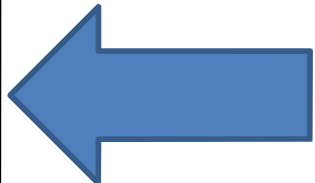


Sources: Various, 2014

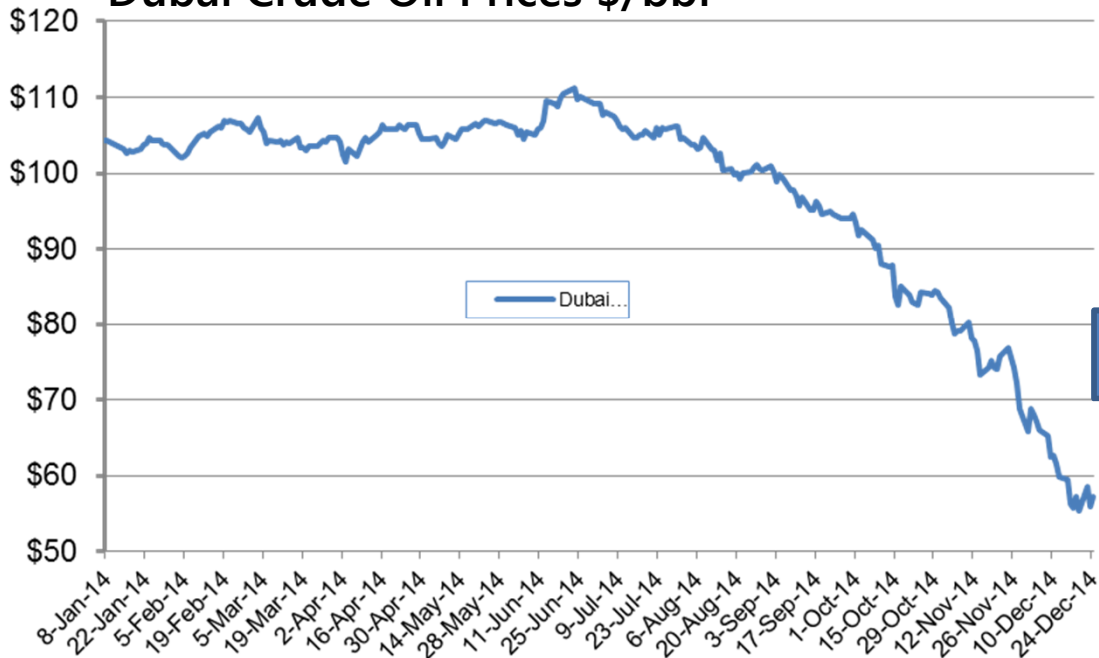
Recent Market Developments

- Oversupply of oil since 2Q 2014 mainly due to shale
- Expected to remain through 2015

(Source: IEA and OPEC)

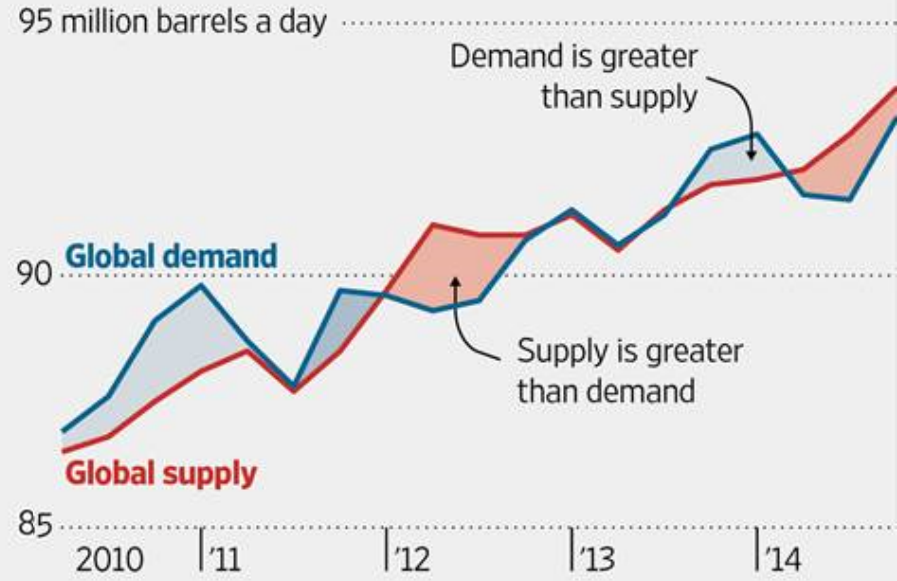


Dubai Crude Oil Prices \$/bbl



Oil, Oil Everywhere

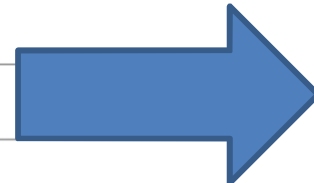
A supply overhang has been building since the beginning of 2014 and is expected to keep growing.



Source: International Energy Agency (IEA)
Published by: The Wall Street Journal

- Due to oversupply, prices fallen ~50% since last 6 months

(Source: Platts)



The Impact of Shale Revolution on Tasweeq

- There is a general perception of an era of energy abundance
- Shale products will remain for the long term
- Recent fall in crude prices showed future CAPEX spending in Shale to be sensitive to prices (less drilling permits, lower capital investments)

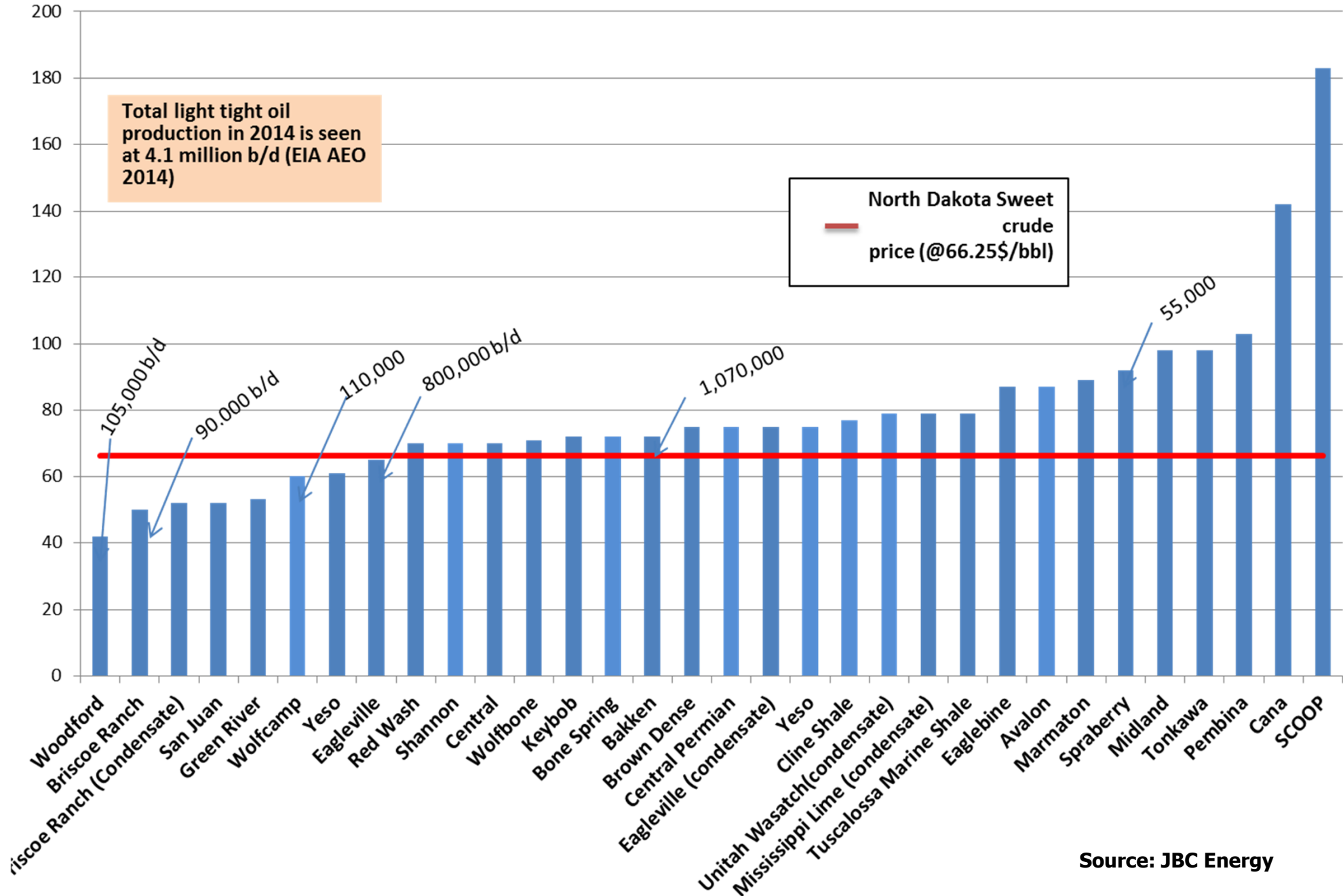
However,

- Despite Shale revolution, our products will flow to our customers (mainly Asia) at the best market price available at the time, to fulfill our commitments
- We believe that Qatar is advantageous into Asia and is well positioned to continue to be a reliable energy supplier

Qatar Advantages

- More stable quality and quantity
- Closer distance to Japan
- Established relationship with Japanese companies
- Tasweeq's established name in the market
- Lower production break-even oil price (more efficient)
- Lower government fiscal break-even oil price (i.e. more stable CAPEX spending)

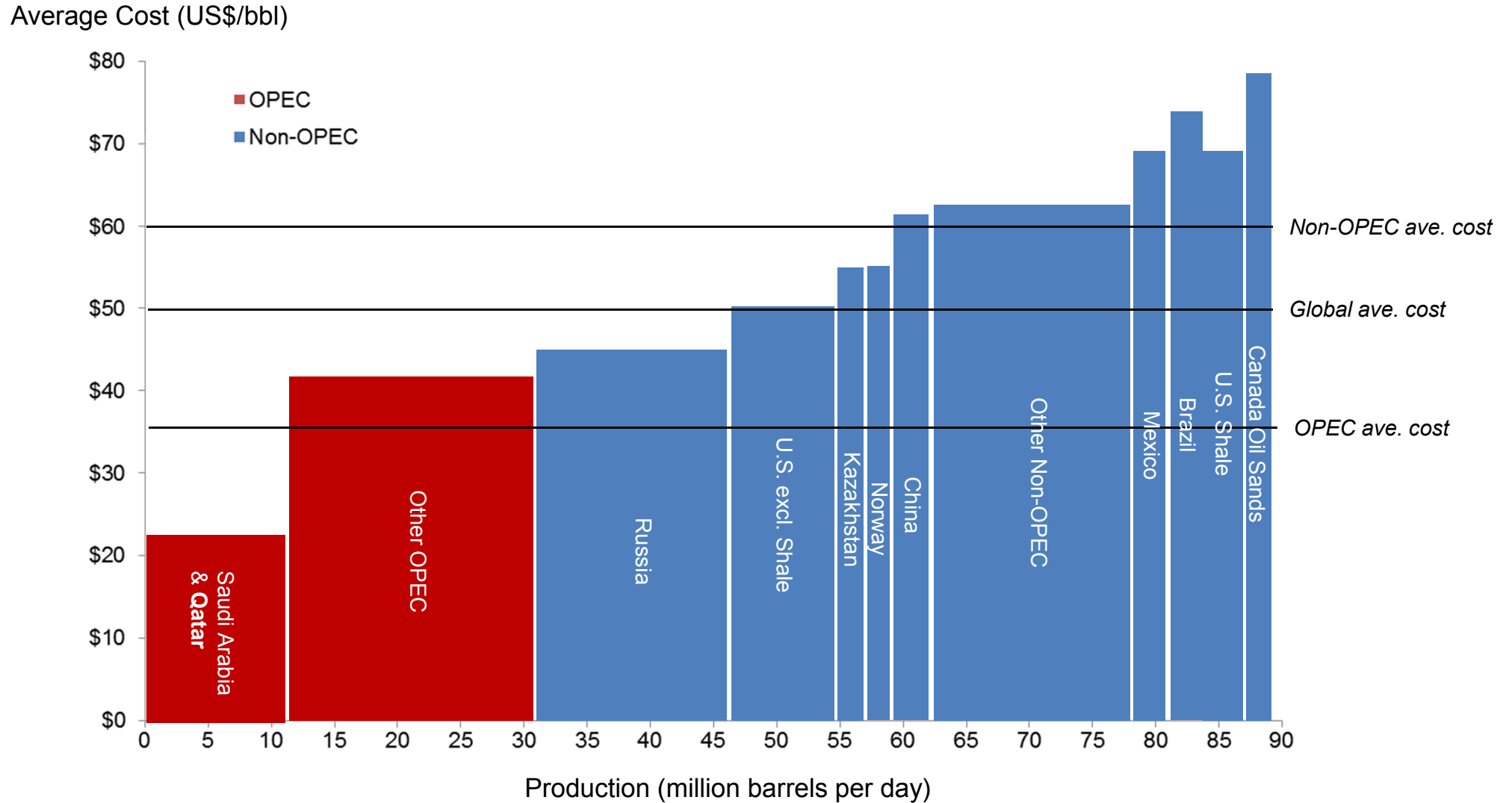
US Shale - Break Even Prices (\$/bbl)



Source: JBC Energy

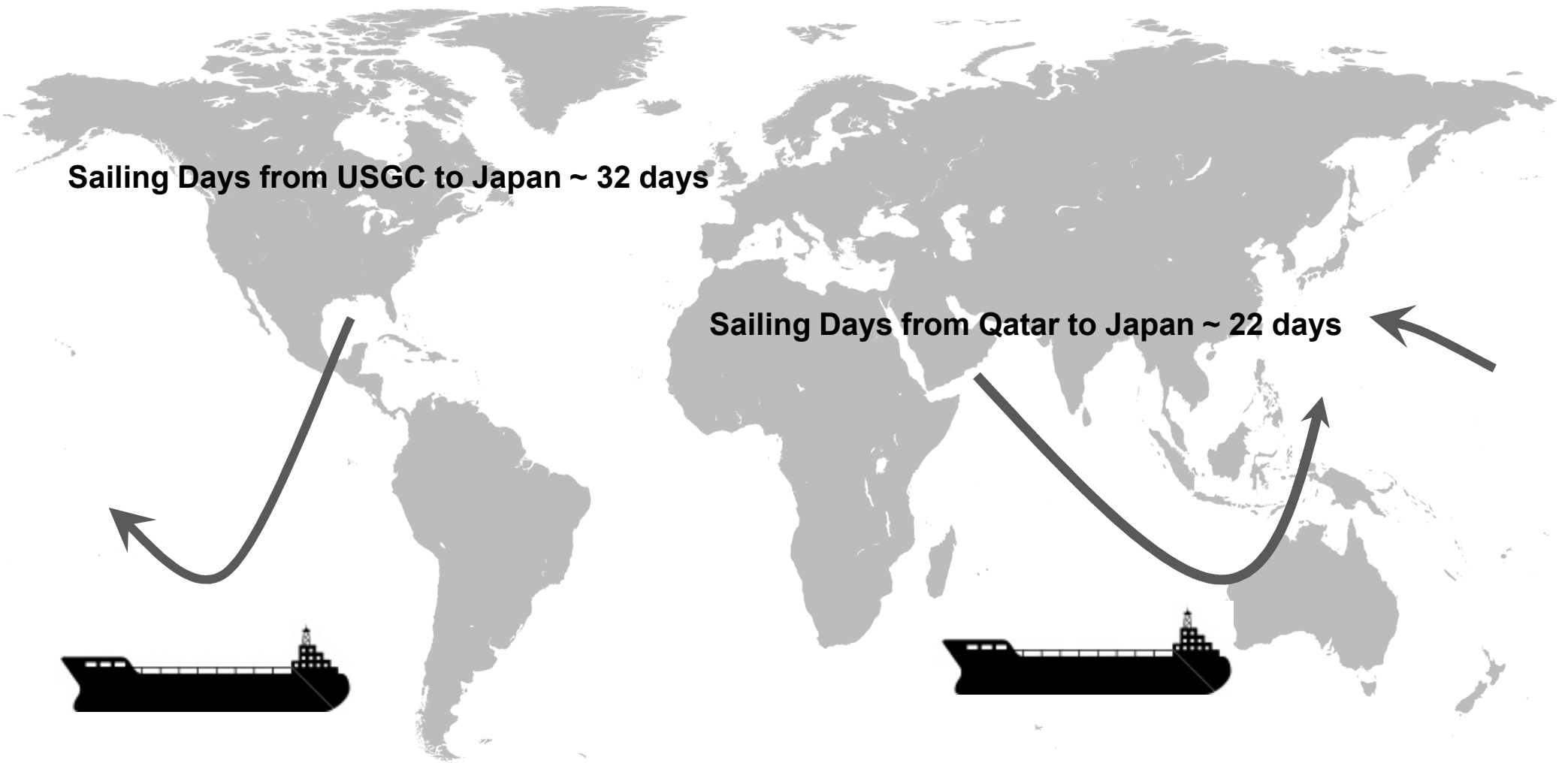
2014 Oil Production Cost Curve

Estimated Average Cost of Oil Production (excluding all dividends and interest payments)



Sources: Incl. Energy Aspects, Nov 2014

Qatar's Advantage: Shorter Sailing Time to Japan



Assumption: 12 knots speed

Qatar's Advantage

General

- Vast natural gas reserves ~900 TCF
- Firm government support
- Strong partnerships/shareholders
- Financial strength
- World class infrastructure
- Reliable long term supplier.



Above photo shows an aerial view of Qatar's Ras Laffan Refinery

Tasweeq's Established Name:

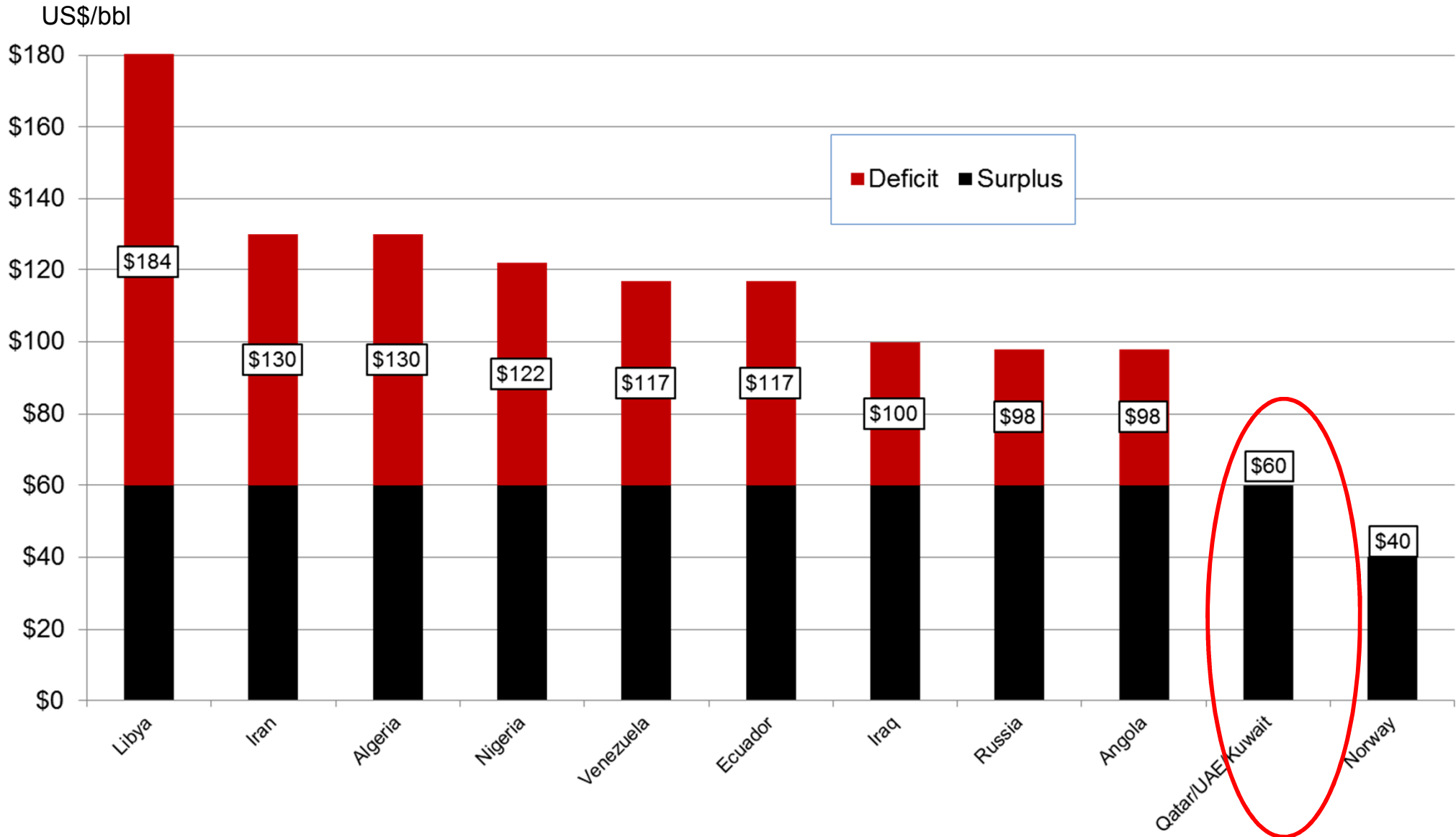
Arises from our aim to serve customers by leveraging our organizational capabilities, strategic location and diversified reach through:

- **Long Term Value** – Priority to term business, 'Reliable Supplier,'
- **Competitive Terms** – GT&C's and variety of Inco terms (FOB, CFR, etc.)
- **Long & Short Term Agreements** – Negotiation & tender
- **Responsive to Customer Needs**
 - Communication, logistics, optimization, create & protect value.

Governments Budget Break-even Oil Price 2014

Estimated Oil Price (Brent Crude US\$/bbl) needed to balance 2014 Government Budgets

- Qatar has one of the lowest break-even prices amongst the leading hydrocarbon producers



Sources: *The Wall Street Journal*, 2014

Conclusion

- Shale products will remain for the long term
- Tasweeq delivers mainly to Asian markets, which have shown continued growth, capable of absorbing the additional supply brought into the market
- Tasweeq is well positioned to continue to be a reliable energy supplier to Japan.

We believe the interaction of supply and demand forces will in the medium term reach equilibrium and transform the perception of era of “energy abundance” to be the era of “balanced energy”

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THANK YOU

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