



Nakilat Joint Venture Signs US \$662.4m Refinancing and Expands Fleet

Nakilat increases its ownership in Maran Nakilat Co. Ltd. as the joint venture expands its fleet from four to six vessels with refinancing from QIB and Barwa Bank

Doha, July 1st, 2013 — Maran Nakilat Co. Ltd., a joint venture (JV) between Nakilat and Maran Ventures Inc., has secured Islamic refinancing worth US \$662.4 million that will see the JV expand its fleet and Nakilat increase its ownership of the JV.

At a ceremony held at Nakilat's Doha head office, Maran Nakilat Co. Ltd. signed a US \$662.4 million Murabaha refinancing agreement with two of Qatar's leading Islamic banks, Qatar Islamic Bank (QIB) and Barwa Bank.

As a result of the refinancing, Maran Nakilat Co. Ltd. will be able to expand its fleet of LNG carriers from four vessels to six, with the delivery of two new LNG carriers scheduled for early 2014.

At the same time, Nakilat has increased its ownership of Maran Nakilat Co. Ltd.

The vessels being added to Maran Nakilat Co. Ltd.'s fleet are currently under construction in Korea. The two new vessels will carry LNG cargos for producers from across the world.

Upon the occasion of the refinancing signing ceremony, Nakilat Managing Director Muhammad Ghannam said: "Nakilat's financial strength allows us to expand our business and to further cement Nakilat's leadership position in the global LNG transportation industry. With the refinancing of Maran Nakilat Co. Ltd. we are proud to increase Nakilat's total fleet from 54 LNG vessels to 56.

"The expansion of our fleet is evidence of Nakilat's strong bond with our partner Maran Ventures Inc., a premier player in the LNG shipping industry, and we thank Maran for their invaluable cooperation. The refinancing transaction is also indicative of Nakilat's solid relationship with QIB and Barwa Bank. We are grateful both to QIB and to Barwa Bank for their excellent support and we continue to look forward to working with Qatari banks to capitalize on opportunities for growth. Selecting the strongest partners both in shipping and in financing has been a cornerstone of Nakilat's success."

Bassel Gamal, QIB Group CEO, commented on the financing agreement, saying: "The signing of this agreement confirms the Bank's strategy and commitment to providing



financial Islamic solutions that meet the requirements of its institutional and corporate clients, and its contribution in supporting the national companies in line with Qatar vision 2030 to build a stronger economy.

“This partnership between QIB and Barwa Bank in financing Maran Nakilat Co. Ltd. is a testament of the strength of the cooperation between financial institutions in Qatar. It also promotes a true partnership of the bank and its leading role in the financing of projects of national development in the local market, which contributes more than 90% of its financing portfolio.”

Mohamed Mubarak Al-Sabahi, Head of Government and Public Sector, Wholesale Banking, Barwa Bank, commented on the deal: “The selection of Barwa Bank for this deal amidst tough competition in the market is an important achievement for us financially and strategically as we strive to enhance the positioning of Shari’a compliant banking and finance as a strategic choice for major local, regional and international companies. This deal adds to the growing track record of our bank in asset financing and is another example of Barwa Bank delivering value to customers, shareholders and the Qatari economy.”

Latham & Watkins advised Maran Nakilat Co. Ltd. on commercial and legal matters related to the refinancing, while Allen & Overy advised QIB and Barwa Bank.

Maran Nakilat Co. Ltd. was established in 2005. Its original fleet of four LNG vessels is on charter with RasGas.

Nakilat is a Qatari marine company providing the critical transportation link in Qatar’s LNG supply chain. Its LNG shipping fleet is the largest in the world, comprising 56 LNG vessels. Nakilat also manages and operates four LPG carriers. Via two strategic joint ventures, N-KOM and NDSQ, Nakilat operates the ship repair and construction facilities at Qatar’s Erhama Bin Jaber Al Jalahma Shipyard in the Port of Ras Laffan. For more information visit: www.nakilat.com.qa.

Maran Ventures Inc. is a subsidiary of Angelicoussis Shipping Group Limited (ASGL). For more information visit: asgl.co.

Qatar Islamic Bank (QIB) was established in 1982 – the first Islamic financial institution in Qatar. Since then, QIB has emerged as a force in the local and international markets. Today, the Bank plays a leading role in developing competitive and innovative Shari’a-compliant financial products and services worldwide. Overseen by a Shari’a board, QIB has amassed a paid-up capital of QAR 2.36 billion and holds 35% of the Islamic banking market in Qatar, and an overall market share of 9% in the banking sector as a



whole. This makes QIB the pioneer of Shari'a-compliant bank in Qatar and one of the top five globally.

Barwa Bank is a Shari'a compliant bank in Qatar, established in Doha and licensed and regulated by the Qatar Central Bank with a total equity of QAR 5.2 billion. Barwa Bank provides a full range of Shari'a-compliant banking services including retail, corporate and commercial banking, private banking, real estate finance, structured finance, investments and asset management.

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