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## **PRESS RELEASE**

### **QATAR STEEL SIGNS LIGHTERAGE CONTRACT WITH ESHIPS OLDENDORFF LOGISTICS LLC.**

**DOHA, QATAR** – Qatar Steel has signed a 5 year contract with Eships Oldendorff Logistics LLC, (EOL), for lighterage of capesize vessels for iron ore consignments. The contract was signed at Qatar Steel Head Office in Doha by Mr. Ali Bin Hassan Al-Muraikhi, Managing Director & General Manager of Qatar Steel and Ms Linda Kongerslev, GM of EOL in signing the contract. High ranking officials from both sides attended the signing ceremony.

Eships Oldendorff Logistics LLC (EOL) is engaged in dry bulk shipping and logistics. EOL was set up in 2007 to offer total marine transportation and logistics solutions for clients in the Arabian Gulf. EOL own and operate a modern fleet of tankers, gas tankers and bulk carriers.

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**For more information about this press release, email [iq@qp.com.qa](mailto:iq@qp.com.qa) or visit [www.iq.com.qa](http://www.iq.com.qa)**

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

This document may contain 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

**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 • **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 multiple [Closing market capitalisation / Net Profit] • **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 QS

Qatar Steel Company QSC ("QS") was originally incorporated in 1974, and is now fully-owned by IQ. QS has several investments in the steel industry including Qatar Steel Company FZE, a fully-owned subsidiary of Qatar Steel and three associates, Qatar Metal Coating Company Q.S.C., South Steel Company W.L.L. and Gulf United Steel Company (Foulath) B.S.C. Closed.

### Products

QS's steel products consist of:

- **Hot Bricked Iron (HBI) and Direct Reduced Iron (DRI):** Qatar Steel produces more than 700,000 MT/PA of HBI/DRI for sale. Markets include the Medal East, India, and the Far East.
- **Steel Billets:** Most of the steel billets produced are processed into steel bars by Qatar Steel, with the remainder exported to neighbouring countries in the Gulf region.
- **Steel Bars:** Hot rolled deformed steel bars are used extensively in the construction industry. The majority of the production is marketed in Qatar, with the remainder exported to neighbouring countries in the Gulf region.
- **Steel Coils:** Steel coils are used extensively in the construction industry, primarily as a binding medium and for making nuts and bolts. The majority of the production is marketed in Qatar, with the remainder exported to neighbouring countries in the Gulf region.