



PRESS RELEASE

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DOCUMENT DETAILS:	
Document Reference	QAPCO/PR/ 071105 Eng.DOCX
For Immediate Release	November 05, 2007

QATAR PETROCHEMICAL COMPANY SIGNS COA WITH ETIZEN NORGAS CARRIER FOR SHIPPING ETHYLENE

DOHA, QATAR – Qatar Petrochemical Company ("QAPCO") signed on November 05, 2007 a Contract of Affreightment ("COA") with the gas shipping company Eitzen Norgas Gas Carriers ("ENGC"). The signing ceremony was held at Four Seasons Hotel in Doha.

The contract was signed on behalf of QAPCO by Dr. Mohd Yousef Al-Mulla, General Manager of QAPCO and Mr. Abdul Rahman Al-Abdullah, Group Manager, Commercial and Marketing. While on behalf of ENGC, the contract was signed by Mr. Terje Orehagen, President and COO of Norgas Carriers and Mr. Anders Resmudden, Managing Director.

According to this COA, ENGC will ship ethylene products of QAPCO's ethylene expansion plant (“EP2”) and meet QAPCO's full transportation solution for its ethylene export until end of 2008. Taking into consideration that the destinations for QAPCO’s ethylene exports will cover India, Southeast Asia and West Europe.

ENG C is a pool established by Eitzen Gas and Norwegian Gas Carriers (“NGC”) for marine transportation services of petrochemical gases, LPG, ship-to-ship transfer of crude oil, etc. ENGC currently operates a fleet of 32 vessels including 30 semi refrigerated ethylene vessels and 2 non-ethylene vessels ranging from 6,000 to 12,000 cbm. ENGC boasts one of the leading ethylene transportation services providers in the world. ENGC has dominant presence in the Middle East, handling substantial ethylene business with major petrochemical producers.

QAPCO, a joint venture between Industries Qatar and Total Petrochemical of France, is engaged in the manufacturing of ethylene, polyethylene and sulphur. QAPCO's EP2 was completed in July 2007 and the company resumed its ethylene export operation since October 2007. The ethylene production capacity has been increased by about 200 kt per year, and accordingly decided to export the surplus ethylene into various international markets. QAPCO has potentials to export about 120 ~ 140 kt per year and transport this volume into various customer base which needs about 25 ~ 30 shipments per year.

In his speech on this occasion, Dr. Al-Mulla stated that the agreement QAPCO is signing today truly reflects the successful business relationship with our partners, ENGC. This relation goes back to January 1999 when QAPCO signed the first COA. However, QAPCO discontinued its ethylene export since the start up of Qatar Vinyl

Company (“QVC”) in 2002, as the surplus ethylene has been allocated to QVC for delivery through a pipeline.

In a press conference held on this function, Dr. Al-Mulla declared that QAPCO adopted a strategic partnership with ENGC, as a leading petrochemical gas shipping company. “We are confident that our signing ceremony today will enable us to further consolidate our mutual cooperation with ENGC,” he added.

Mr. Al-Abdullah said that constant and perseverant efforts are being exerted to expand the company's marketing network to reach the world markets.

“We are striving to achieve excellence in customs’ services through producing high quality products and gaining their confidence to meet all their demands on the due time. We are also keen to keep up the competitive position as low-density polyethylene supplier and linear low-density polyethylene in the future upon the completion of Qatofin, scheduled in the 4th quarter of 2008,” he added.

In his speech, Mr. Terje Orehagen, President and COO of Norgas Carriers congratulated the management of QAPCO on the successful completion of EP2. He expressed his happiness that NGC had a strategic relationship with QAPCO since 1997, and during this period, they shipped from QAPCO's plant in Mesaieed close to 500,000 metric tonnes of ethylene up to 2002. He referred to the continual cooperation with QAPCO since that time and until now.

“We are proud of the existing successful relationship between both sides, and also to see QAPCO returning to the world stage as a major ethylene exporter,” he concluded.

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ABOUT QAPCO:

Incorporated in 1974 as a joint venture, Qatar Petrochemical Company Limited QSC (“QAPCO”) is currently owned by Industries Qatar QSC (“IQ”) [80%] and TOTAL Petrochemicals (France) [20%]. QAPCO has two joint ventures, Qatofin Company Limited QSC and Ras Laffan Olefins Cracker Company, and two associated companies, Qatar Vinyl Company Limited QSC and Qatar Plastic Products Company WLL.

QAPCO was established with the aim of utilising the associated and non-associated ethane gas from petroleum production. QAPCO is one of the leading producers of ethylene and variable grade low-density polyethylene (“LDPE”) [under the brand name “Lotrene”] in the Middle East, with sulphur being its by-product. The LDPE is marketed in over 75 countries, with the main markets being the Middle East, Far East, Africa and the Indian sub-continent. A substantial part of the ethylene produced is used in the LDPE production process, with the remainder being supplied to QAPCO’s associate, QVC, to meet its feed requirements. In 2009, QAPCO commenced production of linear low-density polyethylene (“LLDPE”).