



ANNUAL REVIEW

2018



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ANNUAL REVIEW

2018





His Highness
Sheikh Tamim bin Hamad Al Thani
The Amir of the State of Qatar





His Highness

Sheikh Hamad bin Khalifa Al Thani

The Father Amir





His Highness
Sheikh Abdullah bin Hamad Al Thani
The Deputy Amir of the State of Qatar



MESSAGE FROM THE
PRESIDENT & CEO



SAAD SHERIDA AL-KAABI

Minister of State for Energy Affairs
President & CEO of Qatar Petroleum

2018 was a robust and dynamic year, which was characterized by steady attention to Qatar Petroleum's core business, a wider expansion of its international upstream footprint, and a detailed focus on the development of Qatar's energy resources. In this year, Qatar Petroleum rolled out its new Corporate Strategy and core values, which were designed to firmly place it on the road to realizing its vision, "to become one of the best national oil companies in the world, with roots in Qatar and a strong international presence." This signaled a new era of growth led by the planned expansion of production in the North Field, and amidst increasing international upstream activity, which saw Qatar Petroleum's footprint expand into various promising offshore areas around the world. It also went hand in hand in line with our growth strategy, business plan, and future direction.

Our international upstream footprint witnessed the first expansion of the year by winning the exploration rights in five offshore blocks in Mexico. This was followed in February by an agreement to acquire a 25% participating interest in an exploration block offshore South Africa. Our presence in Africa was expanded towards the end of the year when Qatar Petroleum acquired a 10% participating interest in three offshore exploration blocks in Mozambique.

In March, Qatar Petroleum won exploration rights in four offshore blocks in Brazil, which, at the time, was the second success in six months. Another success in Brazil followed in September when Qatar Petroleum won exploration rights for an additional offshore block in the prolific Santos basins. Our expansion into South America continued by acquiring a 30% equity in two ExxonMobil affiliates with interests in Argentina's onshore Neuquén basin. Our international expansion was aligned with a dedicated and concerted effort to continue the development of the North Field. In September, we took a major leap in developing our LNG production capacity by announcing our decision to increase the capacity of Qatar's LNG production from 77 to 110 million tons per annum. Earlier in March, Qatar Petroleum selected Chiyoda Corporation to execute the Front End Engineering and Design (FEED) of the onshore facilities of the North Field Expansion and in May, Qatar Petroleum awarded the Detail Design for the offshore jackets to McDermott. Qatargas is entrusted with executing this mega-project on behalf of Qatar Petroleum. Also in May, Qatar Petroleum invited a group of leading international companies to submit proposals for partnering in the development and operation of a new world scale Petrochemicals Complex at Ras Laffan Industrial City. The feedstock for the Petrochemical Complex will be ethane, which will be produced primarily from the new North Field LNG expansion project, as well as from existing gas projects producing ethane.

2018 was an important year for Qatar Petroleum on a number of fronts. On the 3rd of January, we announced the official start of operations of the new Qatargas following the successful completion of the integration with RasGas, which was announced in December 2016. The integration successfully capitalized on the combined resources and capabilities of the two companies to create a truly unique global energy operator in terms of size, service and reliability. Qatar Petroleum's distinctive technical capabilities in operating and managing oil and gas fields, and maximizing the value for the State of Qatar came to the forefront with our announcement in October that Qatar Petroleum will manage and operate the Idd El-Shargi North Dome field following the expiry of the Development and Production Sharing Agreement (DPSA) with Occidental Petroleum of Qatar on October 6, 2019.

On the marketing front, a ministerial directive designated all crude oil produced in the State of Qatar for export to international markets as a Regulated Product effective 1st of January, 2018. As a result, Qatar Petroleum, as the marketing agent for 'Qatar Petroleum for the Sale of Petroleum Products Company Limited' (QPSPP), became the exclusive entity to market and sell crude oil; delivering significant synergies, as well as cost efficiencies to the benefit of the State of Qatar and the crude oil producing entities.

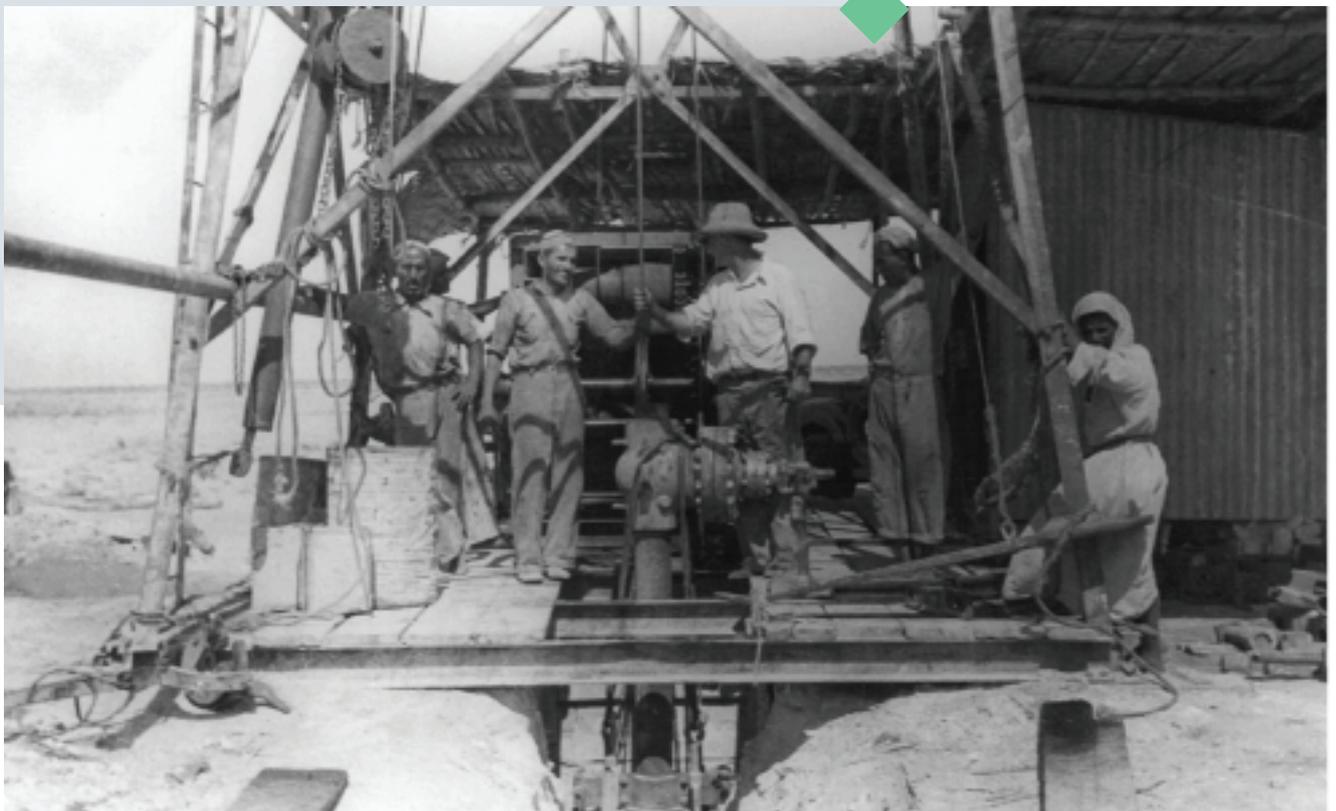
We continued our unlimited support of young future Qatari leaders by holding our second "Mustaqbalna" forum, which gave 450 Qatari nationals under development the opportunity to engage with the executive leadership team, and to further align with its strategy, business plan, and future direction. We are greatly indebted to the wise leadership of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, which has guided us to greater achievements and successes.



▶ ABOUT QP

Company Profile

Qatar Petroleum is the national oil company of the State of Qatar, and it is tasked with the primary responsibility of sustainably developing the country's abundant oil and gas resources and in spearheading the continued growth of Qatar's oil and gas industry.



Brief History

The history of QP and Qatar's oil and gas industry can be traced back to the early 1930s when geologists began conducting surveys in Qatar, following the discovery of oil in neighboring Arab countries. The geological surveys and subsequent drilling activities eventually led to the discovery of the Dukhan oil field in 1939.

Further exploration and production activities, however, were suspended due to World War II, and it wasn't until in 1947 that commercial production finally began in the Dukhan Field. Qatar then made its first-ever oil export with the shipment of 15,433 long tons of crude oil from Mesaieed Port to Europe on December 31, 1949.

As the development of the onshore Dukhan Field continued, further exploration activities soon discovered other oil and gas fields in the country's offshore areas. Qatar's first offshore field - the Idd El-Shargi Field - was discovered in 1960, and it was followed by the discovery of the Maydan Mahzam Field in 1963 as well as the Bul Hanine Field and El-Bunduq Field in 1965.

Then came the historic discovery of the North Field in 1971 and the Al Shaheen Field in the mid 1970s. Measuring up to 6,000 sq. km. in area and containing an estimated 900 trillion standard cubic feet of recoverable gas, the North Field is the world's largest single



non-associated gas field. The Al Shaheen Field, on the other hand, has the distinction of being Qatar's largest offshore oil field, which would eventually produce up to 300,000 barrels of oil per day.

To effectively manage the country's oil and gas resources including those that would be discovered later, Qatar General Petroleum Corporation, or QGPC, was established through Emiri Decree No. 10, which was issued on July 4, 1974. The main objective of the company was "to engage in all phases of the oil industry in Qatar and abroad" including the exploration, drilling and production of oil and natural gas as well as the refining, transport, trading and

export of these hydrocarbon substances and their by-products. QGPC was eventually renamed and rebranded as Qatar Petroleum in January 2001.

Current Operations

Then and now, under the guidance of His Highness the Amir Sheikh Tamim bin Hamad Al Thani, His Highness the Father Amir Sheikh Hamad bin Khalifa Al Thani, and His Highness the Deputy Amir Sheikh Abdullah bin Hamad Al Thani, QP has remained true to its mandate of leading the development of Qatar's oil and gas industry.

Today, QP's operations cover a wide range of upstream and downstream activities and are spread throughout the State of Qatar. From its headquarters in the capital Doha, QP has extensive operations in Dukhan along the western side of the Qatari peninsula, Ras Laffan in the north, Mesaieed in the south, as well as in Qatar's offshore areas including Halul Island in the northeast.

QP is involved in the entire spectrum of oil and gas exploration and production activities, in gas processing and oil refining, as well as in the marketing of various petroleum products. It also actively supports the country's oil and gas and petrochemical industries through its industrial cities and through the activities of its many joint ventures and subsidiaries. These companies supply major customers around the world with various types of products, including petrochemicals, liquefied natural gas (LNG), gas-to-liquid (GTL) products, helium, fertilizers, steel and aluminum.

A key factor in QP's continued success is its close partnership with international oil companies (IOCs) in the implementation of many oil and gas projects. It has also partnered with these companies in a growing number of exploration and production activities worldwide, including Argentina, Brazil, Mexico, Mozambique, and South Africa. In addition, QP has substantial investments worldwide in LNG terminals, petrochemical projects, oil and gas services and refining facilities.

All these projects, investments and other business activities are in line with QP's corporate strategy and consistent with its vision: "To become one of the best national oil companies in the world, with roots in Qatar and a strong international presence."

QP's corporate strategy revolves around the following six major themes:

- Strengthen QP's technical capabilities and operating model;
- Maximize upstream value to the State of Qatar;
- Create a large-scale value-adding international portfolio;
- Reinforce Qatar's LNG and global gas position;
- Maximize added value of Qatar's downstream businesses; and
- Promote energy efficiency and optimum energy mix in Qatar.



For more information on QP and its latest projects and activities, please visit our corporate website and official social media sites:

www.qp.com.qa

www.twitter.com/qatarpetroleum

www.linkedin.com/company/qatarpetroleum

www.facebook.com/qatarpetroleum

www.instagram.com/qatarpetroleum

www.youtube.com/QPQatar

BOARD OF DIRECTORS

On November 4, 2018, His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, issued Decision No. 73 of 2018, restructuring the Board of Directors of Qatar Petroleum as follows:



H.H. Sheikh Abdullah bin Hamad Al-Thani
The Deputy Amir, Chairman of the Board



H.E. Saad Sherida Al-Kaabi
Minister of State for Energy Affairs
Vice Chairman and President & CEO



H.E. Ali Shareef Al-Emadi
Minister of Finance, Member



H.E. Ali bin Ahmed Al-Kuwari
Minister of Commerce and Industry, Member



Sheikh Khalid bin Khalifa bin Jassim Al-Thani
CEO of Qatargas, Member



Mr. Nasser Khalil Al-Jaidah
Member



Mr. Saeed Mubarak Al-Muhannadi
Member

▶ QP'S EXECUTIVE LEADERSHIP TEAM

**H.E. Saad Sherida Al-Kaabi**

Minister of State for Energy Affairs
President & CEO

Ahmad Saif Al-Sulaiti

Executive VP
Operations

Khalid Said Al-Rumaihi

Executive VP
Subsurface Development & Exploration

Ahmad Saeed Al-Amoodi

Executive VP
Surface Development

Mohamed Salem Al-Marri

Executive VP
Projects, Engineering & Procurement Services

Mohammed Essa Al-Mannai

General Counsel and Board Secretary

Ali Nasser Telfat

Corporate Manager, CEO Office

Jassim Mohd Al-Marzouqi

Executive VP
Commercial & Business Development

Abdulla Ahmad Al-Hussaini

Executive VP
Marketing

Abdulaziz Mohammed Al-Mannai

Executive VP
Human Capital

Abdulrahman Ahmad Al-Shaibi

Executive VP
Finance & Planning

Abdulaziz Jassim Al-Muftah

Executive VP
Industrial Cities

Abdulaziz Mohd. Al-Obaidli

VP, HSE & Business Services

Ayoob Olia

Corporate Manager, Internal Audit





CORPORATE GOVERNANCE, TRANSPARENCY AND BUSINESS ETHICS

Qatar Petroleum recognizes the importance of strong governance and compliance practices in order to minimize organizational risks, enhance decision-making and ensure alignment with QP's corporate vision and long-term objectives. In 2018, the corporation focused its energies on a number of compliance and governance initiatives of a cross directorate and multi-departmental nature.

After an extensive assessment of its governance, risk and compliance (GRC) practices, QP established a Governance Transformation Office (GTO) in early 2018. Its mandate is to facilitate the efficient and timely execution of the following eight transformational and cross-directorate initiatives:

- Investment Management
- Asset Management
- Enterprise Performance Management
- Policies and Procedures Framework
- Cyber Security
- Third Party Compliance
- Fraud Prevention and Detection
- Tax Governance

All eight initiatives were formally acknowledged in the second quarter of 2018 by the relevant QP Executive Vice Presidents. Shortly thereafter, the entire suite of initiatives was presented to the President & CEO and the Executive Leadership Team for their review and joint approval. Upon receipt of this approval, the GTO was launched.

The work of the GTO continued throughout the entire 2018, with great strides being made in the development and detailed design of each initiative. This progress occurred through the involvement of organizational wide, in-depth process reviews, data analysis and benchmarking. The year 2019 will focus more on the implementation of these various initiatives.

With regards to transparency and disclosure, QP worked in 2018 with the Administrative Control and Transparency Authority (ACTA) as the corporation sought to improve its transparency reputation and ratings. QP engaged with a globally recognized, non-governmental organization whose focus is on assessing transparency and disclosure within the natural resource industry. As part of this work, QP commissioned an external consultant to review its current reporting and disclosure practices, comparing it against other national and international petroleum companies. The findings indicate that there is room for improvement in terms of its external reporting practices.

Much of 2018 thus involved internal discussions and awareness sessions around the need for enhanced openness and transparency within the organization. These sessions have since paid off with the implementation of enhancements and additions to QP's corporate website and external reporting practices with more improvements is expected in 2019.

In addition, conducting business ethically and transparently has always been imperative for QP, even more so as it is ramping up its international investments. Its expansion into new markets introduces new challenges and inspires it to improve its operating model and management approach. Together, these initiatives will lead QP to sustainable growth and development.

In 2018, QP continued the work on its Business Ethics & Integrity Management Framework. Much of the year was spent embarking on a journey to update its current Code of Ethics. Its new Code of Conduct, which will be launched in early 2019, is expected to be aligned with international best practices and it will be a more comprehensive and principle-based document that clearly outlines its expectations with regards to ethical business conduct.



In conjunction with this, QP is also working towards the implementation of an organization-wide Ethics and Compliance Program. Its aim is to launch this program in 2019 with its key elements aligned with the highest international standards including those that meet the requirements of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act (FCPA) and ISO 37001. It is equally important to QP that this new program aligns with its corporate values and helps to reinforce and strengthen its existing culture of integrity, one that focuses on doing the right thing and on principled business conduct.

As is known, third parties account for a majority of compliance risks. With its vendors and partners carrying QP's reputation globally, 2019 will see the corporation giving emphasis on minimizing the risks associated with third-party compliance. It will manage its relations by continuing a project that started in the tail end of 2018 by reviewing its relationship with key stakeholders at every stage. It will include initial third-party screening and due diligence practices, as well as staff training and awareness around contracting, oversight and payment activities.



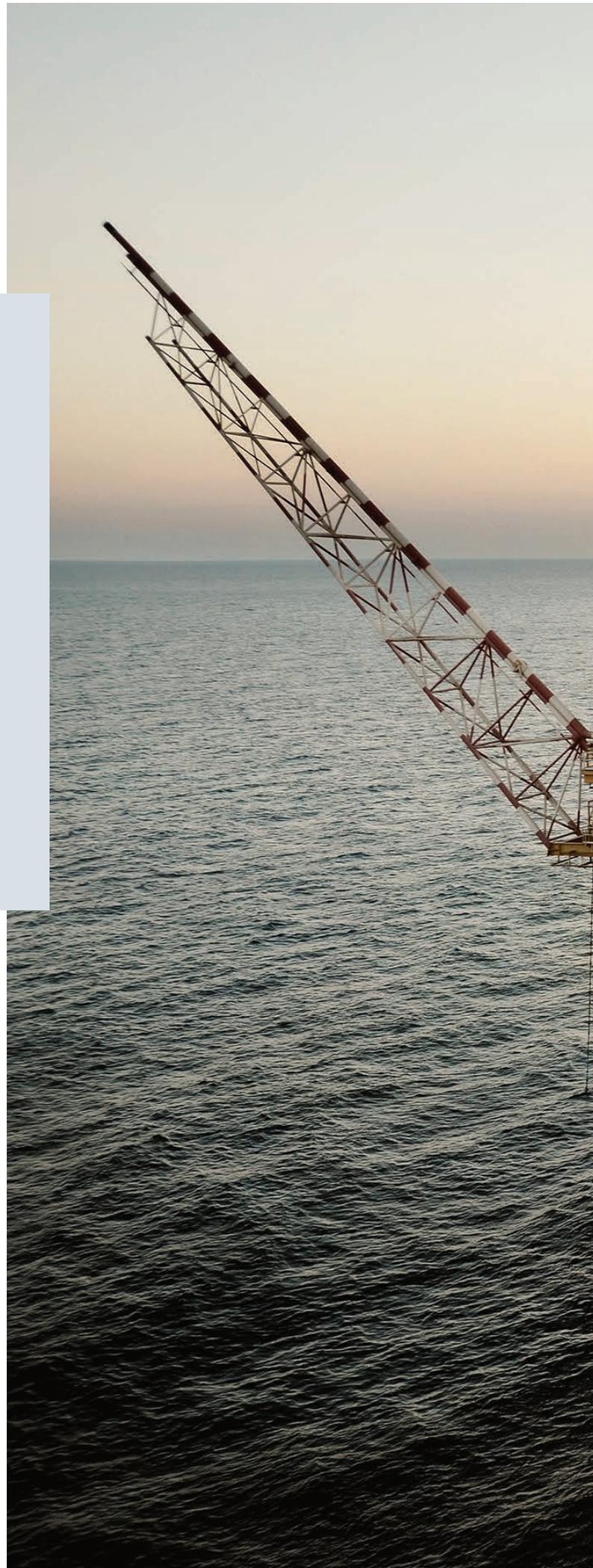
KEY FIGURES FOR 2018

Production

Crude Oil Production from QP-Operated Fields	228,646 barrels per day
Total Oil Production from QP-Operated and Non-QP- Operated Fields	611,941 barrels per day
Average Price of Qatar Crude in 2018	USD 70.1
Natural Gas Production	694 billion Btu per day
Refinery Throughput	101,656 barrels per day
Total Exported Volume of Petroleum Products	57.4 million metric tons

HSE

Lost Time Injury Rate of Employees & Contractors	0.26 per 1 million working hours
Total Recordable Injury Rate of Employees & Contractors	0.60 per 1 million working hours
Total Greenhouse Gas Emissions	4,801,552 tons of CO ₂ eq
Flaring	12,496 mmscfd
Total Volume of Waste Generated	48,961 tons
Percentage of Hazardous Waste Recycled	50.3%




Financials

	2014	2015	2016	2017	2018
Total Assets	400.5	352.1	339.7	349.4	377.7 billion QAR
Total Equity	361.1	315.4	303	311	332.8 billion QAR
Total Revenues	168.7	99.2	88	95.2	108.8 billion QAR
Total Expenses	111.7	72.3	54.1	55.9	63.7 billion QAR
Net Operating Profit	57	26.9	33.9	39.3	45.1 billion QAR
Share in Profits of JVs & Associates	98.2	55.2	29.4	34.1	50.3 billion QAR
Operating Cash Flow*	62.7	37.7	28.5	36.2	56.2 billion QAR
Taxes Paid	42.4	17.1	14	15.4	15.9 billion QAR
Total Net Profit	112.6	64.2	49.5	58.4	80.4 billion QAR

* Source: Cash Flow Statement

▶ UPSTREAM OPERATIONS

As a major player in the global oil and gas industry, Qatar Petroleum is relentless in its efforts to develop the State of Qatar's energy resources, thus taking a key role in the country's unprecedented growth and in helping meet the world's rising energy requirements. QP is committed to harnessing these resources in a sustainable manner, as it implements various upstream projects for the continued development of Qatar's onshore and offshore fields.

QP-Operated Fields

Dukhan Field

Discovered in 1939, the Dukhan Field was the first ever oil and gas field to be found in the country, and it also has the distinction of being Qatar's only onshore field. Located on the western side of the Qatar peninsula, the Dukhan Field measures around 70 kilometers in length and 10 kilometers in width. It is divided into the following four sectors from north to south: Khatiyah, Fahahil, Jaleha, and Diyab.

The three main oil reservoirs of the Dukhan Field are the upper Jurassic Arab C, upper Jurassic Arab D, and the middle Jurassic Uwainat. It also has a gas reservoir called the Permian Khuff reservoir. As of 2018, there were 296 producing oil, gas and condensate over 230 water injectors and 58 gas wells in the Dukhan Field. Oil, gas and condensate produced from the field are transported by pipeline to Mesaieed for further processing or for export to other countries.

Two major projects are currently being implemented for the redevelopment of the Dukhan Field. One is the Enhanced Water Flood (EWF) Project, which was started in 2016 and is expected to be completed in 2028. This project involves an extensive infill drilling campaign targeting the remaining oil that is difficult to extract from the field's three oil reservoirs. In 2018, QP completed the drilling of 24 EWF wells, and it also updated the Dukhan New Generation Simulation Models, which serve as a basis for a re-optimized EWF long-term drilling sequence. QP also accelerated part of the EPIC work for the facility modifications under the project, which are necessary to process the produced liquids and inject the required water.

Another major redevelopment project in the Dukhan Field is the CO₂ Water-Alternating-Gas (WAG) Pilot Project. This project is an offshoot of the Dukhan Field Integrated Study (DFIS), which was initiated to address the declining oil production in the field and to find ways to enhance its production output. According to the DFIS, more than 100 million stock tank barrels (mmstb) of additional oil can be recovered from the field through a CO₂ WAG injection scheme.

The project's front end engineering and design (FEED) for the CO₂ pipeline from Ras Laffan to Dukhan and the Pilot Production Facility in Dukhan was started in 2018. A total of 13 pilot wells will also be drilled as part of the project, and preparations are underway to allow the drilling of these wells in 2020 and 2021. Intended for implementation in the second quarter of 2022, the pilot project will serve as a training ground to build experience and to gauge reservoir performance and gather reservoir data prior to a full sector implementation.

Also in 2018, a total of 36 wells were drilled and 68 were worked over in the Dukhan Field to enhance production and address well integrity issues. As of the end of the year, four drilling rigs and three workover rigs were in operation to meet the well work requirements. A field-wide gas lift optimization also continued in 2018 to optimize the gas lift system at well/facility levels utilizing real-time data. In addition, a robust workflow was established and implemented for Dukhan's oil reservoirs to optimally manage the production-injection balance based on near real-time data in the field.

Maydan Mahzam Field

The Maydan Mahzam (MM) Field was discovered in October 1963 and started production in November 1965. One of Qatar's offshore fields, it is located around 110 kilometers northeast in offshore Qatar, and it is about 16 kilometers southeast of Halul Island.

The MM field consists of a series of heterogeneous carbonate reservoirs of the Jurassic and Permian. The Arab C and Arab D under-saturated reservoirs are the most prolific in the field, accounting for as much as 95% of the field's total production. It also has Mid-Jurassic reservoirs, which were put into production in the late 1980s, but most of their wells were shut-in for reservoir management in 2011 to preserve reservoir energy. The Permian Khuff reservoir was discovered there in 2012.

The MM field produces crude oil along with associated gas, and these are channeled to the Production Station 2 (PS-2) complex, where the oil, gas and water separation process takes place. The crude oil is then sent to Halul Terminal through a 14-inch pipeline for storage and subsequent export to international customers, while the associated gas is sent also by pipeline to Mesaieed for processing. The produced water, on the other hand, is reinjected back into the overlying aquifers and used to maintain reservoir pressure.

To maximize production from the field, QP has been working since 2010 on a redevelopment program for the MM field. An internal

viability study, for instance, had assessed the feasibility of developing the field's Mid-Jurassic reservoirs synergistically with the currently producing Arab reservoirs. Shell was awarded a contract in 2013 to review this viability study and to conduct a conceptual study on possible redevelopment scenarios.

Two concepts were eventually proposed in 2016, and QP management selected what is known as the "Minimum CAPEX Concept" in 2017. It generally involves the re-use of the PS-2 complex including a minimum upgrade in order to accommodate mainly Arab D production. It also includes the installation of one new wellhead platform as well as the drilling and/or re-drilling of over 30 wells. In 2018, the scope of work and tender documents for this concept were completed and sent to potential bidders, with the pre-FEED contract expected to be awarded in the first quarter of 2019.

The year 2018 also saw the successful completion of a major turnaround at PS-2. No infill and dumpflood wells were drilled in the MM field, and only one workover was carried out during the year mainly to resolve well integrity issues. Various reservoir surveillance activities were conducted, and QP also ensured the quality completion of the outsourced upgrades for the Arab and Mid-Jurassic reservoir models. In 2018, the MM field accounted for 37% of the total oil production from the three offshore fields operated by QP.



Bul Hanine Field

The Bul Hanine (BH) Field is an offshore field that was discovered in 1965 and started production in 1972. It is located about 120 kilometers east of the Qatari coastline, with water depths ranging from 15–40 meters. The field covers an area of about 18 kilometers in length and 9 kilometers in width.

The BH field is made up of a series of heterogeneous carbonate reservoirs of the Jurassic, Triassic and Permian. The field has two small gas reservoirs, called Arab A and B, which have not been developed. The Arab C, on the other hand, is an important oil rim capped by rich gas, which was put into production but was eventually shut-in for reservoir management, and the same was done with the Mid-Jurassic reservoirs – the Araej Upper B and Uwainat. The field's Permian Khuff reservoir was discovered in 1974, while the Hamalah reservoir, which is of Triassic formation, was discovered in 2009.

The Arab D under-saturated oil reservoir is the most developed and most important in the BH field, contributing over 95% of the field's current total production. The produced oil along with the associated gas flow to the Production Station 3 (PS-3) complex, where the oil, gas and water are then separated. From there, the crude oil is sent by subsea pipeline to Halul Terminal for storage and export, while the associated gas is sent to Mesaieed for processing into a wide range of refined products. As with the MM Field, the produced water from the BH field is reinjected back into the overlying aquifers to be used in maintaining reservoir pressure through water dump flooding.

In line with its objective to boost production as well as to extend the field's life, QP announced in May 2014 the implementation of

the Bul Hanine redevelopment project. Total of France was contracted in 2011 to conduct a conceptual study and to recommend various concepts for unlocking the field's remaining oil and associated gas. The selected redevelopment concept has undergone several revisions over the years as a result mainly of fluctuations in global oil prices, and it was also decided to implement this major project in phases.

Phase 1 of the Bul Hanine redevelopment project involves the drilling of 33 new wells and the installation of four new wellhead jackets and the required production hub platforms to be connected to the existing PS-3 complex. This phase is currently at EPIC stage, with the drilling campaign set to be completed in mid-2019. First oil from Phase 1 is expected in the second quarter of 2020.

With the decision to cancel Phase 2 of the project, QP is in the process of finalizing a post-Phase 1 development strategy. This will include drilling around 30 new Arab D wells on existing facilities as well as the limited and early depletion of Arab C and Mid-Jurassic reservoirs with existing wells. These additional wells will require extending the life of PS-3 to accommodate the extended production. The scope of work for the study is currently under preparation, and it is expected to be launched in the first quarter of 2019.

In 2018, the BH field accounted for up to 54% of the total oil production from the three offshore fields being operated by QP. A major turnaround was also successfully completed at PS-3, and while no dumpflood wells were drilled, a total of 17 infill wells were drilled and completed during the year. Various reservoir surveillance activities were also performed, and two workovers were likewise carried out in 2018 to resolve well integrity issues.



Al Rayyan Field

Al Rayyan (ALR) Field was discovered in 1976, but production from the field started only 20 years later in November 1996. It is located 50 kilometers north of the Qatar peninsula. The offshore field has been operated by various companies over the years, starting with the ARCO consortium in the 1990s, Anadarko in 2002, and then Occidental Petroleum (Oxy) in 2007. After the expiry of the Exploration and Production Sharing Agreement (EPSA) with Oxy, QP has taken over the operatorship of the field since June 2017.

Al Rayyan Field consists of two producing reservoirs—the Arab A and Arab C—which are carbonate formations belonging to the Upper Jurassic Qatar Formation. The Arab A reservoir is mainly limestone, while the Arab C reservoir is layered dolomite.

The current production from the field's 17 wells (6 in Arab A and 11 in Arab C) is approximately 4,500 barrels per day (bpd). In 2018, Al Rayyan Field accounted for only 9% of the total oil production from the three offshore fields operated by QP.

The oil produced from Al Rayyan Field is processed at the Al Morjan platform, which is located at the center of the core field area. The crude oil is then stored in a floating storage and offloading (FSO) vessel and eventually exported from a single buoy mooring (SBM).

Non-QP-Operated Fields

Al Shaheen Field

Discovered in the 1970s, Al Shaheen Field is the largest offshore oil field in Qatar and one of most complex oil fields in the world. It is located 80 kilometers north of Ras Laffan, and it partly overlaps the giant North Field, with Al Shaheen Field found at a shallower depth. Although the field was initially deemed commercially unviable, it is now the country's largest producing oil field, accounting for as much as 45% of Qatar's total oil production.

Production from Al Shaheen Field started in 1994, and it was operated during that time by Maersk Oil Qatar. Following the expiry of the EPSA contract with Maersk Oil on July 14, 2017, North Oil Company (NOC)—a joint venture between QP (70%) and Total (30%)—has taken over the operatorship of the field for the next 25 years.

The average daily production at Al Shaheen Field was around 280,000 barrels of oil per day from its 33 platforms and over 300 wells. Al-Shaheen crude is stored in two of the world's largest double-hulled FSO vessels and subsequently exported from a single buoy mooring (SBM).

To continuously improve the oil recovery rate, Al Shaheen Field has undergone through many phases of development since 1994. After taking over the operatorship of the field in 2017, NOC has also been implementing a phased approach to field development. Phase 1 involves the drilling of infill wells utilizing the available slots in the field, and in line with this, the company had already mobilized three jack-up rigs. As of the end of 2018, NOC had completed the drilling of a total of 17 wells under Batch 1 and Batch 2 development.

Phase 2, which is also known as the Gallaf Project, involves the installation of five new wellhead platforms at Al Shaheen Field. This

phase had also progressed in 2018, with the EPCIC contracts for the fabrication of three wellhead jackets and topsides already awarded. Procurement and construction activities are now ongoing. All in all, the operations at Al Shaheen Field continued in 2018 without major operational and HSE incidents.

In 2019, 14 new development wells are planned to be drilled, and in addition to the three rigs currently operational in the field, a fourth rig is planned to be mobilized in the second quarter of 2019 to perform workovers. The three jackets under Phase 2 Batch 1 are also expected to be completed and installed by the fourth quarter of 2019. A significant effort is likewise being put into unlocking the field's potential through debottlenecking surface facilities constraints. The expected total oil production from Al Shaheen Field in 2019 is 99.5 million barrels of oil.

Al Khalij Field

Al Khalij Field was discovered in 1991 and commenced production in March 1997. The offshore field is located about 130 kilometers northeast of the Qatari coast, and it is approximately 40 kilometers northeast of Halul Island.

The field has been operated by Total since its discovery, and when the original 25-year EPSA contract - which was signed in 1989 - expired in early 2014, QP and Total formed a 60:40 joint venture to develop the oil field for another 25 years, with Total remaining as the operator.

Oil production at Al Khalij Field currently stands at around 18,000 bpd. Oil from Al-Khalij Field is transported by subsea pipeline to Halul Terminal, where it is processed and blended with production from a few other offshore fields and eventually sold as Qatar Marine Crude.

In line with efforts to sustain current production and increase oil recovery from the field, Total has been implementing for a few years now the Field Development Plan (FDP) 2016. It involves, among others, the drilling of new wells to bring in additional potential, and in 2018, the drilling of several wells was completed, with some still in progress. Several upgrades were also accomplished during the year. In addition, a full-field shutdown was conducted successfully in May 2018, during which the replacement of a 16" pipeline was also completed.

Total is currently working on FDP 2019, which is expected to be submitted to QP in the second quarter of the year. The expected total oil production from Al Khalij Field in 2019 is 6.9 million barrels of oil.

Idd El Shargi - North Dome & South Dome Fields

Idd El Shargi is located offshore about 85 kilometers east of Doha, and it consists of two fields: the Idd El Shargi – North Dome (ISND) Field and the Idd El Shargi – South Dome (ISSD) Field. The ISND was discovered in 1960 and started production in 1964, while the ISSD was discovered in 1961.

The current production rate in the ISND and ISSD fields is around 71,500 bpd and 11,000 bpd, respectively. The produced oil goes first to the Production Station 1 (PS-1) complex for processing and then the crude oil is sent by pipeline to Halul Terminal for storage and eventual export to customers worldwide.

Both fields are currently being operated by Occidental Petroleum of Qatar Limited (Oxy) under a Development and Production Sharing Agreement (DPSA) signed in October 1994 for the ISND field and in December 1997 for the ISSD field. With the 25-year DPSA for the ISND set to expire soon, QP will be taking over the operatorship of the field starting October 7, 2019.

In 2018, Oxy continued to implement the Optimized Phase 5 FDP, which is aimed at increasing reserves and sustaining the ISND's production capacity. As of the end of the year, a total of 84 out of 205 well projects have already been completed under the development plan, in addition to the installation of eight minimum facility platforms (MFP). Meanwhile, in the ISSD, discussions are still ongoing with regards to the Revised Phased Full Field Development Plan submitted by Oxy. A new MFP was successfully installed in 2018 and workover activities were also carried out during the year.

In 2019, a second drilling rig is planned to be mobilized in the ISND field and a total of 10 well projects will also be implemented by Oxy as part of an agreement for the field's transition to QP. The development of the ISSD field will also continue, with two appraisal/development well projects planned in 2019.

Al Karkara & A-Structures

Al Karkara & A-Structures are offshore fields located about 90 kilometers to the east of Doha. They consist of three small fields: Al Karkara, which was discovered in 1988, and the A-Structures (A-North and A-South), which were discovered in 1971.

The fields were initially considered non-commercial until the current operator, Qatar Petroleum Development Company Ltd. (QPD)—a joint venture between Cosmo Oil and Sojitz Corporation—managed to prove their commercial viability in the late 1990s. Since then, QPD has been operating the Al Karkara & A-Structures Fields under a DPSA that will expire in December 2022.

The concession is the first in offshore Qatar to produce oil and gas from reservoirs with a high concentration of hydrogen sulfide (H₂S) and to have zero flaring through the re-injection of sour gas into the A-North Field. The produced water, meanwhile is being disposed of in the Umm Er Radhuma (UER) formation via a dedicated well, while the crude oil is sent to Halul Terminal through the main oil line (MOL) of PS-3.

QPD has initiated a full field development study of Al Karkara & A-Structures. In 2018, the structure map and 3D geological model were updated for four reservoirs, using the latest wells data. The geological model of the A- North Arab D reservoir and the reservoir model for the three fields will likewise be updated in 2019. The expected total oil production in 2019 for AlKarkara and A-Structures is 2.7 million barrels of oil.

El Bunduq Field

El Bunduq Field was discovered in 1965 and commenced production in 1975. This offshore field is located about 100 kilometers east of Doha, and it is equally owned by both the State of Qatar and the Emirate of Abu Dhabi, as the oil field is found right on their maritime borders.

El Bunduq Field has been operated since 1970 by Bunduq Company Limited, which is fully owned by United Petroleum

Development Co Ltd. of Japan. Following the expiry of the previous concession agreement on March 8, 2018, QP signed a new agreement with the Abu Dhabi Supreme Petroleum Council (on behalf of the Government of Abu Dhabi), Abu Dhabi National Oil Company (ADNOC), United Petroleum Development Co Ltd (Japan), and Bunduq Company Limited for the continued development and operation of the field for another 20 years.

The latest FDP was approved during the concession renewal, and this will involve drilling three new infills and one new gas injector. The produced oil from the field is gathered at the central collector platform, routed to a production separator, and then sent to Abu Dhabi's Das Island for storage and export. The produced water, on the other hand, is treated and disposed into the UER formation via two dedicated disposal wells, while most of the associated gas is re-injected back into the reservoirs.

As part of the FDP, Bunduq Company Limited plans to adopt an enhanced oil recovery (EOR) technique called Water Alternating Gas Injection (WAG) to boost oil production in the field. The company is also evaluating the remaining potentials of the field for further development through the "Future Opportunity Study". The expected total oil production from El Bunduq Field in 2019 is 4 million barrels of oil.





Name of Field	Average Oil Production in 2018 (BPD)	Average Gas Production in 2018 (MMSCFD)
QP-Operated Fields		
Dukhan Field	174,300	204.4
Maydan Mahzam Field	20,066	32.3
Bul Hanine Field	29,267	22.1
Al Rayyan Field	5,013	0.27
Non-QP-Operated Fields		
Al Shaheen Field	262,620	164.2
Al Khalij Field	18,466	4
Idd El-Shargi - North Dome (ISND) Field	75,774	69.66
Idd El-Shargi - South Dome (ISSD) Field	8,349	3.96
Al Karkara & A-Structures	6,068	8.6
El Bunduq Field	12,018	40
Total Average Production Per Day	611,941	549.49

Halul Island

Roughly oval in shape and located around 80 kilometers northeast of the capital Doha, Halul Island plays a highly important role in offshore production activities in the State of Qatar.

The small island, which covers only about 1.5 square kilometers in area, serves as the storage and export terminal for Qatar Marine Crude produced from the Maydan Mahzam Field, the Bul Hanine Field, Al Khalij Field, Idd El Shargi Field and Al Karkara and A-Structures.

Halul Island has 11 large crude oil storage tanks with a total capacity of 5 million barrels. It is also equipped with crude oil-pumping facilities and laboratories for the analysis of crude oil samples. The different grades of crude oil from Qatar's offshore fields are first blended to conform to export specifications, and then it is loaded onto tankers through two single buoy moorings (SBM). The crude oil can be pumped at a maximum rate of 75,000 barrels per hour, and in 2018, the Halul Terminal exported an average of 157,993 barrels of crude oil per day.

Other facilities in Halul Island include a heliport for transporting staff to and from Doha and a harbor for supply boats and other support vessels. The island has enough accommodation for over 1,000 QP employees and contractor staff, and there are also various types of recreational facilities including a fitness center and a clubhouse with a swimming pool.

As QP continues to develop Halul Island, efforts are also continuing to protect the island's environment. For many years now, the corporation has been working to protect the turtle nesting sites found there as well as the herd of gazelles, seabirds and other wildlife species living on the island.



Offshore Operators Forum

The Offshore Operators Forum (OOF) was formed with the objective to harness synergy, enhance operational efficiency, and promote knowledge sharing among all offshore operators in Qatar. The main forum involving the operations managers representing QP and the other offshore operators is conducted twice a year, while the sub-group meetings involving subject matter experts on HSE, operations and maintenance, and logistics are held more frequently.

One of the accomplishments so far of the OOF was the establishment of the Joint Air Operations Center (JAOC). It combines all requirements for helicopter services under a single contract and management system, and this has resulted not only in cost optimization but also in greater operational flexibility and enhanced safety. In 2018, JAOC scheduled and operated up to 7,100 offshore flights, transporting a total of 131,700 passengers and realizing cost savings of approximately 15%.

Encouraged by the success of JAOC, the OOF next turned its attention to marine logistics, and a study it commissioned subsequently found that joint marine operations could lead to savings of up to USD15 million per year. In view of this, the OOF has initiated in 2018 the setting up of the Joint Marine & Port Logistics Operations Center (JMPLOC). Currently being implemented in phases, the JMPLOC will provide a common pool of services for all offshore operators, and it is expected to be functioning fully by the end of 2019.

Also in 2018, the OOF looked into the potential applications of drone technology for facilities inspection in offshore operations. The main advantage with drones is their ability to inspect inaccessible and difficult-to-reach sites while minimizing risks to personnel and assets. With government approval already obtained for the use of drones in Qatar's oil and gas industry, QP has been selected by the OOF to take the lead in managing and supervising drone activities for the entire industry.

The OOF had also undertaken an initiative in 2018 to enhance the communication protocol during emergency responses for all offshore operators in Qatar. With this objective, the QP Alpha Seven Sierra (A7S) communication protocol was uplifted and centralized with JAOC. To test system functionality, the OOF plans to conduct a Joint Operated In-Field Emergency Response Drill, once the fully upgraded A7S system is already in place.

North Field

Discovered in 1971, the North Field covers over 6,000 square kilometers in area and is the world's largest single non-associated gas field. It is located off the northeast shore of the Qatar peninsula, and it is estimated to contain up to 900 trillion cubic feet of recoverable natural gas, thus giving the State of Qatar the distinction of having the world's third largest natural gas reserves, after Russia and Iran.

The first commercial exploitation of the North Field didn't begin until 20 years after its discovery. It only started in 1991 when Qatar Petroleum commissioned the North Field Alpha (NFA) complex, which is located about 80 kilometers northeast off the coast of Qatar. Also often referred to as the Production Station 4 (PS-4) complex, NFA produces gas and condensate from the North Field from its 15 producing wells and two wellhead platforms (WHP-1 and WHP-2).

The gas and condensate are sent by separate pipelines to the Mesaieed NGL Complex and the QP Refinery, respectively. The resulting processed and refined products are then either used as feedstock by power plants and petrochemical plants or sold to the local and export markets. Some of the gas produced from the NFA project are re-injected into the country's strategic contingency gas reserve in the Dukhan Field.

In 2018, the average production achieved in NFA was 786 million standard cubic feet per day (mmscfd) of gas and 29 thousand barrels per day (kbpd) of condensate.

During the year, seven new wells were also completed and tested as part of the installation of a third wellhead platform (WHP-3) at NFA. The third platform, which is located about 2 kilometers away from the existing NFA complex, is required to come on stream before WHP-1 and WHP-2 are shut down for well workover activities. It will make up for the expected production loss at NFA, and once the workover operations are completed, production at NFA will then be spread over the three platforms. WHP-3 will also support the NFA production plateau for an extended period.

The installation of new wellhead jackets, topsides, pipeline, umbilical and modifications at NFA is expected to be completed by the end of 2019. The workover campaign will subsequently be implemented in early 2020.

Other Gas Production Projects

In addition to the NFA complex, many other facilities operated by QP's joint ventures and subsidiaries are presently producing gas and condensate from the North Field. Among these are the North Field Bravo (NFB) and RasGas Alfa (RGA) complexes of Qatargas, which were commissioned in 1996 and 1999, respectively. NFB produces 1.6 billion standard cubic feet per day (bscfd) of gas from a total of 26 wells, while RGA's production output is 1.2 bscfd from 15 wells.

All the gas along with the associated condensate is sent by subsea pipelines to onshore facilities, where the North Field gas is then processed by Qatargas' 14 LNG trains into liquefied natural gas (LNG). The condensate, on the other hand, is processed by the Qatargas-operated Laffan Refinery 1 and 2 into high-value products, such as naphtha, jet fuel, gasoil and liquefied petroleum gas (LPG).

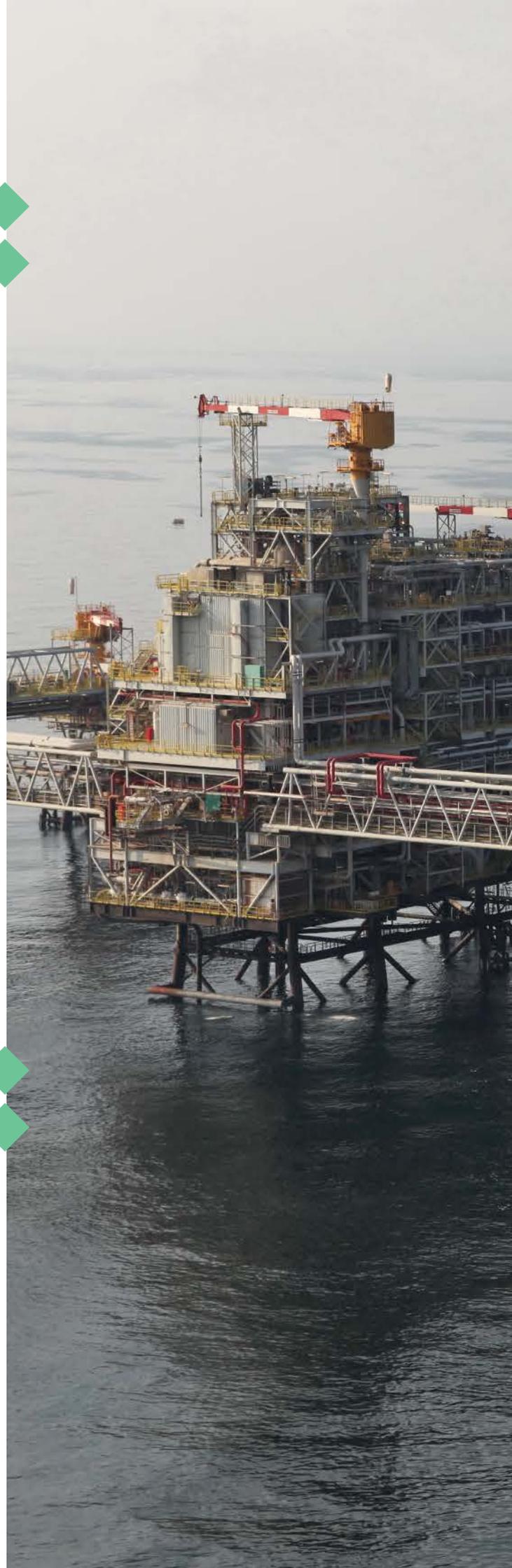
Qatargas also operates the Al Khaleej Gas Project, which utilizes gas from the North Field to mainly supply sales gas to power plants and other local industries. The first phase of the project - AKG-1 - started commercial operations in November 2005, and it produces over 750 mmscfd of sales gas. AKG1- uses gas from several wellhead platforms in the Khuff Reservoir of the North Field. The second phase - AKG-2 - was completed in December 2009 and produces up to 1,250 mscfd of sales gas. Other products of the AKG Project include field and plant condensate, natural gas liquids and ethane.

Another project involving gas production from the North Field is the Barzan Gas Project, which will also be operated by Qatargas. The project involves, among others, the drilling of wells and the installation of three wellhead platforms in the North Field, and once it is fully operational, it will supply up to 1.4 bscfd of sales gas to local power plants and industries. The ethane produced by the plant will also be supplied to petrochemical plants, and it will also produce a significant volume of condensate and LPG.

The Dolphin Project is still another major project that utilizes a substantial amount of North Field gas. From its two offshore production platforms, the gas is sent by subsea pipelines to Dolphin's gas processing and compression plant in Ras Laffan, where the condensate, ethane, LPG and sulfur are stripped out. The resulting lean gas, amounting to 2 bscfd, is then delivered to the United Arab Emirates (UAE) through a 48" subsea pipeline. The delivery of gas from the first stream commenced in 2007, while the second stream began the following year. Lean gas export to the UAE is now at full capacity.

Other projects using gas from the North Field include the Pearl GTL and ORYX GTL. The Pearl GTL, which started production in 2011, produces 1.6 bscfd of wellhead gas from 22 offshore wells to produce 140,000 barrels per day of gas-to-liquids (GTL) products. For its part, Oryx GTL, which has been operating since 2006, has the capacity to produce up to 32,400 bpd of GTL products, including GTL diesel and GTL naphtha.

Being a vast natural resource that is of great significance to Qatar's overall economic development, the North Field will undoubtedly continue to play a prominent role in Qatar's oil and gas activities. In fact, a major new development in the field is now ongoing with the implementation of the North Field Expansion (NFE) Project. Once completed, it will produce 6.4 bscfd of gas and increase Qatar's LNG production capacity from the current 77 million tons per annum (mtpa) to 110 mmta by 2023, thus reinforcing Qatar's standing as the world's No. 1 producer of LNG and a major player in the global gas industry.





DOWNSTREAM OPERATIONS

As clearly articulated in its corporate strategy, Qatar Petroleum is focused on getting the most value out of Qatar's energy resources by engaging in a wide range of refining activities and continuously developing the country's downstream sector.

QP Refinery

One facility that has long been in the forefront of efforts to maximize added value from Qatar's oil and gas resources is the QP Refinery in Mesaieed Industrial City (MIC). Established in 1958, it has a processing capacity of up to 137,000 barrels per day (bpd), with its feedstock consisting mainly of crude oil and condensate from the Dukhan Field as well as condensate from the North Field. The QP Refinery processes these into a wide range of products.

Among the main products of the QP Refinery are gasoline, diesel, liquefied petroleum gas (LPG), petrochemical naphtha (PCN), light gas oil (LGO) and jet A-1, which are then supplied to the local market to meet the increasing demand for these petroleum products. Some refined products, including naphtha, decant oil (DCO), gasoline and fuel oil are also exported to customers worldwide, while certain quantities of jet fuel and LGO are also imported into the country.

In 2018, the QP Refinery processed a total of 38.4 million barrels of feedstock (crude and condensate), meeting a 100% of its target for the year. It also provided a steady supply of petroleum products to the local market, without any interruption, to satisfy the demand for these products.

The refinery successfully completed a major turnaround (TA) in 2018, and it was conducted below budget and with much improved work quality compared to previous turnarounds. It was also the first time that such a large-scale TA was undertaken, with the involvement of over 6,000 contractors and staff and with 68,000 activities requiring 12,000 work permits.

The refinery also completed in 2018 its debottlenecking and asset integrity assessment studies, which evaluated the feasibility of increasing production and looked at capacity creep for the crude distillation unit. The recommendations from the debottlenecking and asset integrity assessment study will be incorporated into the QP Refinery Upgrade Project.

Meanwhile, the pre-FEED activity for the QP Refinery Upgrade Project was also accomplished in 2018. The primary aim of this project is to enhance the refinery's gasoline product quality from Euro III to Euro V specifications, which require much lower emissions in carbon monoxide, nitrogen oxides and particulate matter. This will be achieved through the installation of a new residue fluid catalytic cracker (RFCC) light gasoline hydrotreating unit (HTU) at the QP Refinery. The project is expected to progress into FEED by early 2020.



Mesaieed Operations

In addition to the activities of the QP Refinery, another way in which QP is adding value to Qatar's energy resources is through its other major operations in Mesaieed. There, QP is directly operating and managing the Mesaieed NGL Complex, the Mesaieed Tank Farm and Terminal, and the Hydrocarbon Pipeline Transmission & Distribution System in Qatar.

The Mesaieed NGL Complex is made up of various facilities that process natural gas liquids (NGL) from the Fahahil Stripping Plant and the Arab D Gas Plant in the Dukhan Field, from the North Field Alpha (NFA) platform in the North Field, as well as from offshore production stations in the Idd El-Shargi Field, Bul Hanine Field and Maydan Mahzam Field.

The resulting refined products are then either used as feedstock by local industries or exported to other countries. Fuel gas, for instance, is supplied to power plants and industrial facilities in Qatar, while butane is used by petrochemical companies, such as Qatar Fuel Additives Company (QAFAC) and Qatar Chemical Company (Q-Chem). Ethane is delivered to Qatar Petrochemical Company (QAPCO) and Ras Laffan Olefins Company (RLOC) for use in their manufacturing operations, while ethane-rich gas is also supplied to both QAPCO and Q-Chem for the same purpose. Among those exported, on the other hand, are NGL condensate, propane, butane and full range naphtha.

In 2018, QP through its Mesaieed Operations Department achieved 100% hydrocarbon fuel/feedstock availability for all state power plants and local industries throughout the year. During the QP Refinery turnaround, it supplied higher quantities of LPG to meet domestic demand by fast-tracking the commissioning of a second supply pipeline. It also sourced ethane supplies from the Pearl GTL for improved feedstock availability and delivery reliability for petrochemical plants in Qatar.

QP also commissioned the NGL Feed Streams Integration Project to achieve operational flexibility and significantly improved efficiencies while reducing potential off-spec/flaring situations. In addition, quality improvements, value addition and revenue enhancements were successfully achieved at a minimal cost through in-house conceptualizing, testing and implementing the partial diversion of the NGL pentane stream from NGL condensate to crude oil and by the partial blending of NGL condensate into gasoline at the QP Refinery.

Refined Products Supply Chain Project

Also in 2018, QP initiated a number of projects aimed at enhancing the resiliency of the refined products supply chain in Qatar. The projects are in response to the findings of two studies, which evaluated the existing supply chain infrastructure in terms of current production and import capacity, future demand as well as its robustness to overcome various failure scenarios or supply shocks, such as facility loss, outage and supply disruptions.

The studies resulted in the identification of opportunities to enhance the resiliency of the existing supply chain, and these opportunities have been turned into various projects under the Refined Products Supply Chain Project (RPSCP). The main objective of the RPSCP is to carry out improvements to the existing gasoline, diesel, LPG and jet fuel supply infrastructure in order to supply the domestic market in a secure, safe and cost-effective manner up to 2040.

Among the projects that will be implemented as part of the RPSCP is the establishment of a new LPG bottling plant in Ras Laffan. This project will improve network resiliency in case of failure of the existing single supply source, which is a bottling plant located in the Doha Industrial Area. The new LPG bottling plant will have a capacity for filling 3,600 cylinders per hour as well as for bulk tanker filling. Products from the Pearl GTL and the Barzan Gas Plant will be blended and transferred to the new LPG bottling plant through a new 7-kilometer pipeline. This project is targeted for completion by the first quarter of 2022.

Other projects under the RPSCP include a new product distribution depot, which will be located southwest of Doha and will replace the existing Abu Hamour Depot, which will be decommissioned due to its proximity to a populated area. There will also be a new LPG Cylinder Distribution Center, additional multi-product storage and import facilities in Mesaieed, as well as an increase in jet fuel storage and import capabilities. Still another project under the RPSCP involves the setting up of blending and export facilities in Ras Laffan to supply the local market with cleaner GTL blended diesel.

QP is pursuing these projects on a fast-track basis with separate target completion dates ranging from the first quarter of 2022 to the second quarter of 2023. Once completed, these projects will meet the projected domestic demand for refined petroleum products until 2040 while effectively enhancing the supply chain's resiliency.





▼ Refined Products

Production (in '000 bbls)

LPG	1,389
PCN	3,797
Gasoline 95R	8,045
Gasoline 91R	7,002
Jet A-1	8,269
LGO	7,619
DCO	916
SRFO	67
Sulfur	21 MT

▼ Products

Production

Propane	2,961 MTD
Butane	2,235 MTD
NGL Condensate	1,185 MTD
North Field Stabilized Condensate	27 KBPD
LPG + Condensate	99 KBPD
North Field Lean Gas	715 MMSCFD
Ethane Rich Gas	4,000 MTD
Sulfur	45 MTD

INDUSTRIAL CITIES

In line with its mandate, Qatar Petroleum actively supports the full development of Qatar's energy industry, including in particular the LNG and petrochemical sectors, through its industrial cities. QP's three industrial cities - Mesaieed Industrial City (MIC), Ras Laffan Industrial City (RLIC), and Dukhan Concession Area (DCA) - are strategically located in different parts of the country. Their primary role is to provide the land, infrastructure, facilities, utilities and ports required in the operations of QP and its joint ventures and subsidiaries. In addition, they are also responsible for the delivery of key services related to emergency response, environmental monitoring, healthcare, waste management, as well as safety and security.

Mesaieed Industrial City

Located 40 kilometers south of Doha, MIC serves as the hub for industries producing petrochemicals, chemical fertilizers, natural gas liquids, refined petroleum products, steel, aluminium and many other products. Established in 1949, MIC was originally managed by the Ministry of Municipal and Agricultural Affairs before its management was transferred to QP in 1996.

MIC is home to the QP Refinery and QP's NGL Complex. Among the other major companies operating in MIC are Qatar Chemical Company (Q-Chem), Qatar Petrochemical Company (QAPCO), Qatar Vinyl Company (QVC), Qatar Fuel Additives Company (QAFAC), Qatofin Company Limited, and SEEF Limited. Their state-of-the-art facilities at MIC produce a wide range of products, including high-density and medium-density polyethylene (HDPE and MDPE), pyrolysis gasoline, normal alpha olefins (NAO), low-density polyethylene (LDPE), caustic soda, ethylene dichloride (EDC), vinyl chloride monomer (VCM), hydrochloric acid, methanol, methyl tertiary butyl ether (MTBE), linear low-density polyethylene (LLDPE), and linear alkyl benzene (LAB).

All products manufactured in MIC are shipped to customers worldwide through the Mesaieed Port. Located in a natural bay and serving as Qatar's southern gateway, the port has 30 multi-product berths, and it is capable of handling both general and bulk cargo on its commercial berths. Accessed via a 58-kilometer channel, Mesaieed Port is visited by around 2,400 vessels every year.

Apart from industrial plants, MIC is also equipped with many modern facilities for its residents. It has various types of residential housing units for MIC workers and their families, and it also offers sports facilities and recreational clubs, in addition to commercial and shopping amenities. MIC also hosts community and government schools, including a QP-managed international school that can accommodate over 1,000 students. A medical center is also available at MIC to serve the healthcare needs of residents.

Ras Laffan Industrial City

RLIC is located 80 kilometers northeast of Doha, and it serves as the hub for major industries processing natural gas from the North Field into high-value products such as liquefied natural gas (LNG), gas-to-liquids (GTL) products, lean natural gas, refined petroleum products, and other derivatives including helium and sulfur. QP has been managing and developing RLIC since 1996.

Among the major companies operating there are Qatargas, ORYX GTL, Pearl GTL, Dolphin Energy, the Laffan Refinery 1 and 2, Ras Laffan Olefins Company (RLOC), Al Khaleej Gas, Barzan Gas Company, and Gasal Q.S.C.

RLIC is also home to three power and water companies, namely, the Ras Laffan Power Company (RLPC), Ras Girtas Power Company (RGPC), and QPower Q.S.C. In addition, it is the site of the ship repair and construction facilities of Erhama Bin Jaber Al Jalahma Shipyard, a joint venture between Nakilat-Keppel Offshore & Marine (N-KOM) and Nakilat Damen Shipyards Qatar (NDSQ).

Ras Laffan Port serves as a world-class export facility for the shipment of LNG and other products from RLIC. Covering an area of around 56 square kilometers, the port currently has six LNG berths, six liquid product berths, six dry cargo berths, and one sulfur berth. It also has 14 support vessel berths and two single point moorings offshore, making it an ideal site for supporting the activities of companies with operations in the North Field.

In line with the North Field Expansion (NFE) Project, RLIC will be undertaking the expansion of its Common Seawater Facility (CSF), and it will also build additional LNG berths at Ras Laffan Port to handle the increased production from four new LNG trains, which will be built in Lots W2 and W3 of the industrial city. The required infrastructure projects will also be implemented for these new LNG trains as well as for the planned new Petrochemicals Complex in Ras Laffan.

Dukhan Concession Area

The DCA, which is located 84 kilometers west of Doha, is the hub of QP's onshore oil and gas production activities. The beginnings of the DCA can be traced back to the discovery of oil in the Dukhan Field in the late 1930s. Since then, Qatar's only onshore field has been contributing over 300,000 barrels of oil per day to the country's total production output.

While QP's Operations Directorate manages everything related to production activities in the Dukhan Field, QP's Industrial Cities Directorate is responsible for all activities in the common areas of the DCA. Its mandate includes providing the required land and infrastructure for new projects, operating the power distribution, water and other utilities in the area, and delivering important services including sewage treatment, maintenance and emergency response, such as firefighting and rescue services.

Mesaieed Industrial City (MIC)

Year Established: 1949

Total Land Area: 104 square kilometers

Number of Major Operating Companies: 9

Ras Laffan Industrial City (RLIC)

Year Established: 1996

Total Land Area: 239 square kilometers

Number of Major Operating Companies: 8

Dukhan Concession Area (DCA)

Year Established: 1939

Total Land Area: 767 square kilometers

Number of Major Operating Companies: 1 (QP)

The crude oil, condensate, natural gas liquids, and stripped associated gas from the Dukhan Field are transported by pipeline to MIC, where they are then processed or refined by downstream facilities while most of the crude oil are exported to customers worldwide through the Mesaieed Port.

The DCA also includes the Dukhan Township, which is home to over 5,000 people consisting of QP staff and their families as well as other residents. The township is equipped with many modern facilities including an international school, sports clubs, a cinema, as well as fitness and recreation centers. Also available nearby are restaurants, supermarkets, banks and other business outlets offering various products and services. A modern medical center is also available at the DCA to provide a full range of healthcare services to all residents.

Tawteen: Supply Chain Localization Program

Besides managing MIC, RLIC and DCA, QP's Industrial Cities Directorate is also leading the implementation of "Tawteen," the supply chain localization program for services and industries in Qatar's energy sector.

The program, which will be formally launched in early 2019, aims to increase the local content of products supplied to the energy sector, promote an In-Country Value (ICV) policy, and contribute in developing the capabilities of local suppliers. Ultimately, Tawteen will enhance the resilience of the energy sector's supply chain while also contributing to the continued growth of the local economy.

In 2018, a new department was created within the Industrial Cities Directorate to undertake the responsibility of managing the Tawteen program. Many other QP directorates and departments provided full support to the program by identifying investment opportunities in a wide range of fields, including subsurface operations, engineering services, digital technologies as well as maintenance, repair and overhaul.

MAJOR PROJECTS

North Field Expansion Project

Qatar Petroleum continues to develop the country's oil and gas industry through the implementation of various projects that add great value to Qatar's abundant energy resources while ensuring their optimal utilization.

One major project that was first announced in 2017 and has undergone considerable progress in 2018 is the North Field Expansion (NFE) Project. The project involves producing gas from the southern sector of the North Field, transporting the gas by pipeline to Ras Laffan Industrial City (RLIC), and then processing it into LNG for subsequent export to other countries.

Initially, the plan was to produce up to 4.6 billion standard cubic feet per day (bscfd) of gas, which would then be processed by three new mega LNG trains to produce an additional 23 million tons per annum (mtpa) of LNG. This would boost the country's LNG production capacity from the existing 77 mtpa to 100 mtpa, thus strengthening the State of Qatar's position as the world's largest producer and exporter of LNG.

After conducting additional appraisal and testing however, it was decided in September 2018 to add a fourth liquefaction train which would further raise Qatar's LNG production capacity to a total of 110 mtpa, representing an increase of around 43% from its current production capacity of 77 mtpa. When the NFE Project is completed and all four new LNG trains are online, Qatar's total production will also increase from 4.8 to 6.2 million barrels of oil equivalent (mboe) per day.

"This new capacity increase will further boost Qatar Petroleum's strategic growth plan and will have a great impact on Qatar's economic growth and will help stimulate the local economy," said H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs and President & CEO of Qatar Petroleum.

"We believe that LNG has bright prospects, and the new expansion project reflects Qatar Petroleum's commitment to meeting its worldwide customers' growing needs for this reliable and environmentally friendly fuel," he added. The implementation of the NFE Project is now well underway with the award of several major contracts in 2018. Chiyoda Corporation of Japan, for instance, was selected in March 2018 to execute the Front End Engineering and Design (FEED) of the project's onshore facilities. The scope of work has been updated to cover the basic design for all four new LNG trains, each with a production capacity of 7.8 mtpa.

Another contract was awarded in May 2018 to McDermott for the "detailed design to approved for construction" status of the offshore jackets under the NFE Project. This contract is an important step towards the eventual awarding of the project's engineering, procurement, construction and installation (EPCI) contract. The awarded scope is part of a larger wide-ranging offshore scope, which consists of six wellhead platforms, jackets and associated intra-field and main trunk lines to shore to deliver 4.6 bscfd of gas from the North Field.

Although Qatargas has been entrusted with executing the NFE Project on behalf of QP, many QP directorates are directly involved in its implementation. As part of the project, for instance, QP has initiated in 2018 the expansion of the Common Cooling Water System (CCWS) at RLIC to serve the project's future water requirements. Phase 3 of the CCWS will supply over 37,000 cubic meters (m3) per hour of seawater to the common reverse osmosis plant of the four new LNG trains. The estimated completion date of this project is the third quarter of 2022.

First LNG from the NFE Project is expected by the end of 2023. In addition to about 32 mtpa of LNG, the project will also produce about 5,000 tons per day of ethane, over 260,000 barrels per day of condensate, up to 12,000 tons per day of LPG, over 1,800 tons per day of sulfur, and approximately 20 tons per day of pure helium.

In line with this, QP invited a group of leading international petrochemical companies in May 2018 to submit proposals for the development and operation of a large-scale Petrochemicals Complex in RLIC. With the NFE Project providing the ethane feedstock, the new complex will have an ethane cracker with a capacity of over 1.6 mtpa of ethylene, making it the largest ethane cracker in the Middle East and one of the largest in the world. It will also include world-class derivative plants, which will consolidate Qatar's position among the leading petrochemicals producers in the global market. The Petrochemicals Complex is planned for start-up in 2025.

To be sure, while much was already accomplished in 2018, more key developments related to the NFE Project are expected to happen in 2019. Considering its scale and importance, this project clearly highlights Qatar's enviable standing as a major player in the global gas industry and will contribute in realizing QP's vision of becoming one of the best national oil companies in the world.



GROWING GLOBAL REACH

International Upstream Investments

Qatar Petroleum is committed not only in continuously developing Qatar's oil and gas industry but also in contributing to the development of the global energy industry. This is clearly demonstrated in its rapidly increasing investments in exploration and production activities in a growing number of countries worldwide.

In 2018, as part of its international upstream strategy, QP has continued to build its world-class portfolio of exploration acreage. In collaboration with its international partners, it successfully participated in several international exploration bid rounds, and it also concluded a number of key international upstream acquisitions or farm-ins.

The year started on a good note when QP together with its partners won the exploration rights for five offshore exploration blocks in Mexico as part of the Mexico Deep Water Round 2, Phase 4 bid round in January 2018. The bid round covered 29 blocks in the Perdido, Campeche and Mexican Ridges areas in the Gulf of Mexico.

As announced by the National Hydrocarbon Commission of Mexico at the conclusion of a public bidding session, QP won the exploration rights for blocks 3, 4, 6 and 7 in the Perdido basin as part of a consortium made up of Shell (the operator with a 60% interest) and QP (with a 40% interest). In addition, QP also won the exploration rights for block 24 in the Campeche basin as part of a consortium consisting of Eni (the operator with a 65% interest) and QP (with a 35% interest).

The increase in QP's international upstream portfolio continued in early February when QP acquired from Total a 25% participating interest in Exploration Block 11B/12B in offshore South Africa. Under the agreement, Total remains as the operator with a 45% interest, while the other partners are Canadian Natural Resources Limited (CNR) with a 20% interest and Main Street 1549 Proprietary Limited holding the remaining 10%.

Exploration Block 11B/12B is located in what is considered to be a frontier area in the Outeniqua Basin, which is approximately 175 kilometers off the southern coast of South Africa. It covers approximately 19,000 square kilometers in area, with water depths ranging from 200 to 1,800 meters. Exploration activities are currently ongoing in the block, with the semi-submersible Deepsea Stavanger expected to conclude the drilling of an exploratory well in early 2019.

This acquisition was followed in late March 2018 with another successful participation in another bid round, this time in Brazil. The Brazil Exploration Bid Round 15 covered 70 blocks across a wide range of geological basins, and QP and its partners won the exploration rights in four offshore blocks.

As per the announcement of Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP), QP won the exploration rights for blocks 789 and 753 in the Campos basin as part of a consortium made up of ExxonMobil (the operator with a 40% interest), Petrobras (30% interest), and QP (30% interest). QP also won the exploration rights for blocks 536 and 647 in the Santos basin as part of another consortium comprising ExxonMobil (the operator with a 64% interest), and QP (36% interest). This was QP's second successful bid in Brazil, following its winning bid for the Alto de Cabo Frio-Oeste offshore block in October 2017.

Onshore blocks were also added to QP's growing international exploration acreage when it entered into an agreement to acquire a 30% equity in two ExxonMobil affiliates in Argentina in June 2018. The two companies—ExxonMobil Exploration Argentina S.R.L. and Mobil Argentina S.A.—hold rights in hydrocarbon licenses for seven blocks in the Vaca Muerta play in the onshore Neuquén basin in western Argentina.

The Vaca Muerta shale is considered among the most prospective unconventional shale oil/gas plays outside North America. The two ExxonMobil affiliates and its other partners have different interests in



the seven blocks, such as unconventional exploration licenses with active drilling plans as well as exploitation licenses with pilot drilling and production.

QP and ExxonMobil further continued their successful partnership by winning the exploration rights for another offshore exploration block in Brazil in September 2018. Four blocks in the prolific Santos/Campos basins were offered under the Brazil Exploration PSC5 Bid Round, and the consortium of QP and ExxonMobil submitted the winning bid for the Tita block. ExxonMobil will serve as the operator with a 64% participating interest, with QP holding the remaining 36% interest.

Then, in early December 2018, QP entered into another agreement with ExxonMobil to acquire a 10% participating interest in three offshore exploration blocks in the Republic of Mozambique. This marks QP's first entry in the promising offshore basins of this southern African nation. ExxonMobil remains as the operator of the blocks with a 50% participating interest, and the other partners are Empresa Nacional de Hidrocarbonetos (ENH) and Rosneft, each of which holds a 20% participating interest.

The offshore blocks are A-5B, which lies in the Angoche basin, and Z5-C and Z5-D, which are located in the Zambezi basin. Both the Angoche and Zambezi are frontier basins and underexplored. The two Zambezi blocks have a total area of about 10,200 square kilometers, with water depths ranging from about 200 to 2,000 meters, while the Angoche block has an area of about 6,450 square kilometers, with water depths ranging from about 1,800 to 2,500 meters.



The year 2018 proved to be a very successful one as QP has made great progress in further expanding its international footprint. As of the end of the year, QP's global upstream investments now cover a large number of blocks in a total of eight countries worldwide, including Cyprus, the Republic of the Congo, and the Sultanate of Oman. As it continues to aggressively pursue its strategy to create a large-scale, value-adding international portfolio, QP will have an increasingly prominent role in exploration and production activities worldwide to meet the world's rising energy needs.

QP's New International Upstream Investments in 2018

Country	Name of Blocks/Fields	QP's Participating Interest	Partners and Their Participating Interest
Argentina	7 blocks in the Vaca Muerta play in the onshore Neuquén basin	30% in two ExxonMobil affiliates	ExxonMobil Exploration Argentina S.R.L. and Mobil Argentina S.A.
Brazil	- Blocks 789 and 753 in the Campos basin - Blocks 536 and 647 in the Santos basin - Tita block in the Santos/Campos basins	30% 36% 36%	ExxonMobil – 40%, Petrobras – 30% ExxonMobil – 64% ExxonMobil – 64%
Mexico	- Blocks 3, 4, 6 and 7 in the Perdido basin - Block 24 in the Campeche basin	40% 35%	Shell – 60% Eni – 65%
Mozambique	Block A5-B in the Angoche basin and Blocks Z5-C and Z5-D in the Zambezi basin	10%	ExxonMobil – 50%, Rosneft – 20% Empresa Nacional de Hidrocarbonetos – 20%
South Africa	Block 11B/12B	25%	Total – 45%, Canadian Natural Resources Ltd. – 20%, Main Street – 10%

Update on International Upstream Operations

Over the years, Qatar Petroleum has acquired interests in various upstream assets in many countries worldwide. Most of these are currently undertaking exploration activities in offshore blocks, while some are producing assets. Below is an update of their activities in 2018:

Brazil: BC-10

QP has a 23% shareholding interest in the BC-10 deepwater project, while Shell (the operator) owns 50% and the Oil and Natural Gas Corporation (ONGC) of India holds the remaining 27%. In 2018, BC-10 achieved an average daily production of 8.8 kbpd (QP net), which was 5% above the planned target. The project partners have approved the infill well opportunities to sustain production from the maturing fields, and up to three wells will be drilled in 2020. Several projects were also initiated, including an FPSO health check review and SBM contract negotiations in order to assess and improve the integrity and overall condition of BC-10 facilities.

Brazil: Alto de Cabo Frio Oeste Block

QP has a 25% participating interest in the Alto de Cabo Frio Oeste block in the Santos basin, while Shell (the operator) owns 55% and China National Offshore Oil Corporation (CNOOC) has a 20% interest. In 2018, the partners conducted studies and acquired seismic data to locate and target one commitment well. They will conclude the well planning and preparation for spud in the third quarter of 2019.

Oman: Block 52

QP has a 30% participating interest in offshore Block 52 in the Sultanate of Oman, while the Italian energy company Eni (the operator) holds 55% and Oman Oil Company has the remaining 15%. In 2018, the partners completed the subsurface, engineering and environmental impact studies in preparation for the drilling of the commitment well. In 2019, they plan to complete the 3D seismic acquisition and 2D reprocessing and procurement for the drilling rig and other services.

Congo: Total E&P Congo

QP has a 15% shareholding interest in Total E&P Congo (TEPC), which operates several producing offshore fields and also holds stakes in a number of exploration licenses in the Republic of the Congo. In 2018, TEPC and its partners continued the completion of the Moho Nord deepwater project, which consists of drilling seven production and injection wells via subsea tie-back to a Floating Production Unit (FPU) facility. During the year, TEPC also drilled an exploration well as part of its commitment in the Haute Mer B block. The average daily production from TEPC assets in 2018 reached 20.4 kbpd (QP net), which was 6% above the planned target.

Cyprus: Block 10

QP has a 40% participating interest in Block 10, which is located offshore in southwest Cyprus, while ExxonMobil (the operator) holds a 60% interest. In 2018, the first of two wildcat exploration wells was successfully spud to meet the obligations under the Exploration and Production Sharing Contract (EPSC) with the government of the Republic of Cyprus. The partners will complete the drilling of the two commitment wells in 2019 and then prepare and conclude the appraisal plan in the event of a discovery.

From Qatar to the World

Qatar Petroleum also touches the lives of millions of people worldwide in its capacity as the marketing agent for Qatar Petroleum for the Sale of Petroleum Products Company Ltd. (QPSPP).

Wholly owned by the State of Qatar and formerly known as Qatar International Petroleum Marketing Company Ltd. (Tasweeq), QPSPP is responsible for the marketing and selling of regulated petroleum products to customers outside the country. QP was appointed in 2016 as the marketing agent of QPSPP, and in 2018, it exported a total volume of 57.4 million metric tons of regulated products in over 1,100 cargoes.

The regulated products, as designated by the State of Qatar, include condensates, naphtha, liquefied petroleum gas (LPG), refined petroleum products such as gasoline, gasoil and jet fuel, as well as gas-to-liquids (GTL) products including GTL naphtha and GTL jet fuel. QPSPP sells these products to customers around the world on behalf of the producing entities, which include QP, Qatargas, Oryx GTL, Pearl GTL, and Dolphin Energy.

Starting January 2018, following a ministerial directive issued in October 2017, all types of crude oil produced in the State of Qatar have also been added to the list of regulated products. Thus, unlike before when QP and the various international oil companies operating Qatar's onshore and offshore fields were independently marketing crude oil based on their production entitlements, QP has become the exclusive entity to market the Qatar Marine Crude, Qatar Land Crude, Al Shaheen Crude, and Al Rayyan Crude. It has taken over this important role on behalf of all oil producing entities in Qatar, such as North Oil Company, Total E&P Qatar, Occidental Petroleum of Qatar Ltd., and Qatar Petroleum Development Co. Ltd. of Japan.

"The regulation of crude oil exports is expected to deliver significant synergies in marketing and logistics as well as cost efficiencies for the benefit of the State of Qatar and the crude oil producing entities. It will also further strengthen Qatar Petroleum's international marketing ability and expand its global footprint," said H.E. Mr. Saad Sherida Al-Kaabi, The Minister of State for Energy Affairs, President & CEO of QP.

In April 2018, for instance, QP announced an agreement to supply Vietnam with up to 2 million tons per year of LPG and naphtha for a period of 15 years. The agreement was concluded with Long Son Petrochemicals Company Ltd. (LSP), a joint venture between The Siam Cement Public Company Ltd. and PetroVietnam, and it was QPSPP's

first such agreement of direct sales to Vietnam. The LPG and naphtha from Qatar will be used as feedstock in LSP's large-scale petrochemical complex, which is currently under construction and expected to begin production in 2022.

This was followed by another sales agreement in September 2018 to supply India's Haldia Petrochemicals Ltd. (HPL) with a total of 600,000 tons of light naphtha. The three-year supply agreement was QPSPP's first naphtha feedstock sale to an end-user in India, highlighting its push for more direct sales with established end-users. HPL operates a petrochemical complex in West Bengal in eastern India, with a total capacity equivalent to 700,000 tons per year of ethylene. The following month, Mr. Al-Kaabi himself signed during his working visit to Japan two five-year sales agreements for the supply of 1.2 million metric tons per year of naphtha to Marubeni Corporation. The agreements were the largest and longest to be concluded between QP and Marubeni since both parties started their naphtha business together over three decades ago. Marubeni is the largest petrochemical feedstock trading entity and aggregator in Asia, and the naphtha from Qatar will be used to serve the growing demand for this petrochemical feedstock in Japan and other parts of Asia.

Also in October 2018, QP announced the signing of a sale and purchase agreement to directly supply China with 600,000 metric tons of LPG for a period of five years, starting in January 2019. The agreement was signed with Oriental Energy (Singapore) International Trading Pte. Ltd., a subsidiary of Oriental Energy Group, which is the largest LPG player in China. The company has the largest LPG distribution network and LPG storage facilities in the mainland, and it also has five major LPG importing terminals along with several petrochemical facilities.

Throughout 2018, QP's Marketing Team actively managed variances in export volumes resulting from fluctuating domestic demand for products, and it also effectively dealt with short-notice changes to lifting schedules and sales, thus minimizing demurrage claims and avoiding operational disruptions and potential value leakage. QPSPP has continued to collaborate closely with all producing entities and to deliver on its mandate to ensure the reliable and efficient off-take of regulated products while maximizing value in a transparent, cost-effective and equitable manner for all stakeholders. These are all in line with its commitment to supply Qatar's regulated products to the world reliably, efficiently, safely and responsibly.

Regulated Products

Producing Entities

Crude Oil	QP, NOC, Total, Oxy, QPD
LPG	QP, Qatargas, Dolphin Energy, Pearl GTL
Condensates	QP, Qatargas, Dolphin Energy, Pearl GTL
Naphtha	QP, Qatargas
Refined Petroleum Products	QP, Qatargas
GTL Products	ORYX GTL, Pearl GTL

2018 TOTAL

Product	Production ('000)	Sales Volume ('000)	Sales Amount (in million QAR)	Average Price (USD)
Crude Oil	218,693 BBL	196,630 BBL	48,348	67.5
Condensate	246,926 BBL	234,106 BBL	59,759	70
LPG	10,985 MT	10,784 MT	21,054	536
Gas	2,521,573 MMBTU	2,420,388 MMBTU	15,690	1.8
Refined Products	196,796 BBL	198,996 BBL	57,466	79
Petrochemicals	5,586 MT	5,490 MT	17,015	851
Steel	2,622 MT	2,945 MT	5,845	545
Aluminum	643 MT	629 MT	5,514	2,407
Fertilizers	6,090 MT	6,183 MT	6,404	285
Sulfur	2,547 MT	2,547 MT	1,242	134
Helium	2,016 MSCF	1,951 MSCF	1,237	174
Other Services			3,390	

QP SHARE

Crude Oil	175,016 BBL	152,908 BBL	38,798
Condensate	174,423 BBL	161,322 BBL	42,003
LPG	8,009 MT	7,858 MT	15,332
Gas	2,156,352 MMBTU	2,055,163 MMBTU	14,417
Refined Products	124,931 BBL	127,130 BBL	36,356
Petrochemicals	2,166 MT	2,089 MT	6,382
Steel	1,337 MT	1,502 MT	2,981
Aluminum	164 MT	160 MT	1,406
Fertilizers	2,344 MT	2,380 MT	2,522
Sulfur	1,699 MT	1,678 MT	838
Helium	1,366 MSCF	1,323 MSCF	839
Other Services			590

Table: Total production and sales in 2018, with the QP shares indicated.

2017 TOTAL

Product	Production ('000)	Sales Volume ('000)	Sales Amount (in million QAR)	Average Price (USD)
Crude Oil	221,699 BBL	195,468 BBL	37,212	52.3
Condensate	244,593 BBL	234,196 BBL	46,187	54
LPG	10,715 MT	10,581 MT	18,191	472
Gas	2,552,115 MMBTU	2,427,443 MMBTU	14,608	1.7
Refined Products	177,397 BBL	176,666 BBL	40,092	62
Petrochemicals	5,309 MT	5,318 MT	15,649	808
Steel	2,595 MT	2,617 MT	4,628	486
Aluminum	648 MT	649 MT	5,103	2,160
Fertilizers	6,166 MT	6,152 MT	5,222	233
Sulfur	2,421 MT	2,357 MT	893	104
Helium	1,913 MSCF	1,862 MSCF	1,144	169
Other Services			3,473	

QP SHARE

Crude Oil	177,294 BBL	151,333 BBL	28,852
Condensate	173,818 BBL	162,871 BBL	31,849
LPG	7,828 MT	7,721 MT	13,222
Gas	2,153,207 MMBTU	2,026,658 MMBTU	12,612
Refined Products	117,703 BBL	117,057 BBL	26,276
Petrochemicals	2,096 MT	2,096 MT	6,155
Steel	1,324 MT	1,335 MT	2,361
Aluminum	324 MT	325 MT	2,552
Fertilizers	2,373 MT	2,367 MT	2,062
Sulfur	1,636 MT	1,565 MT	592
Helium	1,296 MSCF	1,262 MSCF	776
Other Services			672

JOINT VENTURES AND SUBSIDIARIES

The full extent of Qatar Petroleum's operations in the oil and gas industry can be gleaned not only from its comprehensive exploration and production activities but also from the wide range of activities of its numerous joint ventures, subsidiaries and other companies.

As of the end of 2018, QP has more than 150 joint ventures, subsidiaries, associate companies and joint operations. Found not just in Qatar but in many other countries around the world, they cover the whole gamut of upstream, midstream and downstream operations in the oil and gas industry.

These companies are involved in producing various types of products from crude oil and natural gas, gas-to-liquids (GTL) products, liquefied natural gas (LNG), petrochemicals and refined petroleum products to aluminium, steel, fertilizers, plastics, industrial gases as well as water and electric power. Some of them are also involved in providing services related to drilling, helicopter transportation, LNG receiving and regasification, and insurance.

Many of QP's joint ventures and subsidiaries are among the global leaders in their respective industry sector. Qatargas, for instance, is the world's largest producer of LNG and has the world's second largest helium production facility. Qatar Fertiliser Company (QAFCO) is one of the largest exporters of urea in the world, while Qatar Petrochemical Company (QAPCO) is one of the world's largest producers of low-density polyethylene (LDPE).

In 2018, among the major news stories concerning QP's joint ventures and subsidiaries was the official start of operations of the new Qatargas, following the successful integration of RasGas into the company, a move that was first announced in December 2016.

As a result of the integration, Qatargas has become the single entity operating a total of 14 LNG trains with a total production capacity of 77 million tons per annum (mtpa). In addition, it operates two condensate refineries, the Laffan Refinery 1 and 2, which have a total combined processing capacity of 306,600 barrels per stream day (bpsd).

Qatargas also operates two helium facilities with a production capacity of 2.2 billion standard cubic feet per year as well as the Al Khaleej Gas trains, AKG-1 and AKG-2, which supply approximately 2 bscfd of sales gas to local industries.

H.E. Mr. Saad Sherida Al-Kaabi, Minister of State of Energy Affairs, President & CEO of Qatar Petroleum, and Chairman of the Qatargas Board of Directors, pointed out during a press conference in early January 2018 that the integration of Qatargas and RasGas into a single company will ultimately result in savings of around QAR 2 billion in annual operating costs.

The year 2018 also saw the establishment of Qatar Aluminium Manufacturing Company (QAMCO), a Qatari public joint stock company incorporated in the State of Qatar. QP founded QAMCO, to which it transferred its entire 50% stake in Qatar Aluminium Limited (Qatalum). Retaining a 51% shareholding interest in the new company, QP then offered 49% of the issued share capital of QAMCO in an initial public offering (IPO), which ran from October 30 – November 12, 2018.

The IPO, which was heavily oversubscribed, gave Qatari nationals the opportunity to be part of the success of Qatalum, which is one of the largest regional producers of primary aluminium products. Originally established as an equal joint venture between QP and the Norwegian company Hydro, Qatalum produces around 645,000 tons per year of high-quality aluminium from its production facilities in Mesaieed Industrial City (MIC), and these are then delivered to major customers in Asia, Europe and the US.

Following the success of its IPO, QAMCO shares have been traded on the Qatar Stock Exchange (QSE) since December 16, 2018.

In a related development, QP announced in late March 2018 that it was raising the non-Qatari ownership limit in energy sector companies listed on the QSE to 49% and the shareholder ownership limit in these companies to no more than 2%. The companies covered by this decision were the Qatar Electricity & Water Company (QEWC), Qatar

Fuel (Woqod), Gulf International Services Company (GIS), and Mesaieed Petrochemical Holding Company (MPHC). Industries Qatar (IQ) had earlier also increased its foreign ownership limit from 25% to 49% in line with QP directives.

According to H.E. Mr. Al-Kaabi, the decision to raise the non-Qatari ownership limit came amidst the growing strength of the country's national economy, in which Qatar's energy industry plays a major role. He explained that the decision will give more strength to the QSE and will contribute to its development as a leading regional financial center and an attractive financial destination for local and global investments.

As part of efforts to strengthen the foundations of investment and to promote a long-term savings culture among Qataris, QP completed on December 31, 2018 the distribution of the first tranche of free incentive shares to eligible shareholders of MPHC. This was to implement QP's commitment at the time of the MPHC IPO in December 2013 that it will give individual Qatari investors one free share for every share allotted to them, provided that they keep at least 50% of their allotted shares until the date of the free shares distribution. The free incentive shares were taken from QP's own shareholding in MPHC. The second set of free incentive shares will be distributed to investors on December 31, 2023.

Finally, just before the close of 2018, QP became the sole owner of SEEF Limited after acquiring the 20% interest of United Development Company (UDC) in the petrochemical company. Established in July 2004, SEEF is primarily engaged in the production of linear alkyl benzene (LAB), which is the most widely used surfactant in biodegradable household detergents. In addition to 100,000 metric tons of LAB per year, the company also annually produces up to 80,000 metric tons of normal paraffin and 36,000 metric tons of benzene at its plant in MIC.

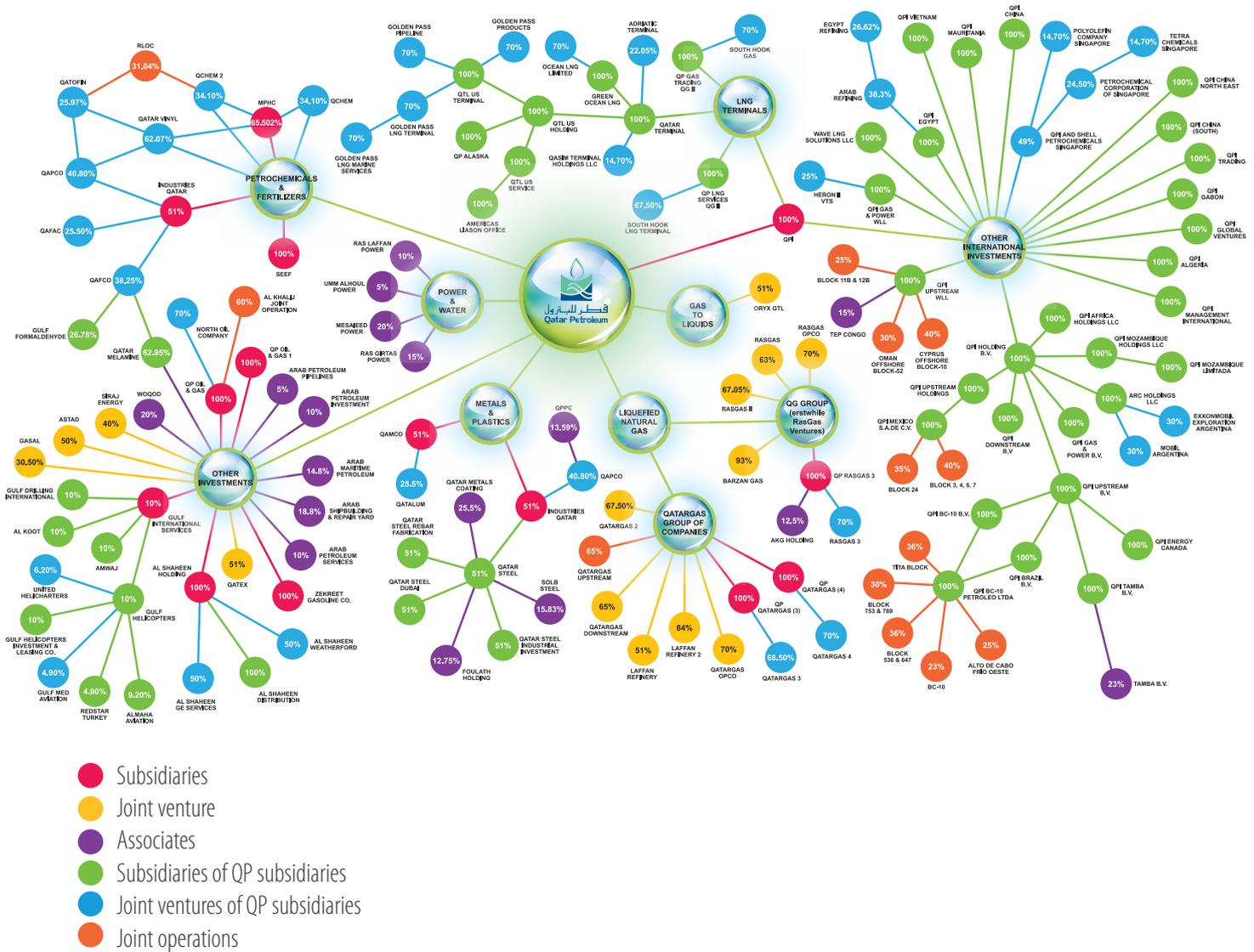
The acquisition highlighted QP's pursuit of its strategy of consolidating its operations. With SEEF now fully owned by QP, it will be fully integrated into the operations of the QP Refinery in Mesaieed, thus ultimately resulting in greater synergy value for the corporation.



THE QP INVESTMENT PORTFOLIO

Qatar Petroleum has investments in more than 150 companies operating in over 30 countries worldwide. They are involved in the upstream, midstream and downstream sectors of the oil and gas industry as well as in other business activities.

Effective shareholding of Qatar Petroleum as at December 2018



Company Name	Country of Incorporation	Principal Activities	QP Effective Percentage Holding	2018 Expenses* (in billion QAR)	2018 Revenue (in billion QAR)
Al Khalij Joint Operation	Qatar	Production of oil and gas	60.0%	0.4	1.8
Laffan Refinery Company Ltd. (LR1)	Qatar	Production of refined products	51.0%	14.4	14.4
Laffan Refinery Company Ltd. 2 (LR2)	Qatar	Production of refined products	84.0%	15.3	15.3
North Oil Company (NOC)	Qatar	Production of oil and gas	70.0%	2.3	24.3
Oryx GTL Limited	Qatar	Production of gas-to-liquids products	51.0%	1.4	3.2
Qatar Aluminium Limited (Qatalum)	Qatar	Production of aluminum products	25.5%	3.7	5.5
Qatar Chemical Company (Q-Chem)	Qatar	Production of petrochemicals	34.1%	1.2	2.8
Qatar Chemical Company II (Q-Chem II)	Qatar	Production of petrochemicals	34.1%	1.3	3.1
Qatar Fertiliser Company (QAFCO)	Qatar	Production of fertilizers	38.2%	3.5	6.4
Qatar Petrochemical Company (QAPCO)	Qatar	Production of petrochemicals	40.8%	1.9	3.7
Qatar Steel	Qatar	Production of steel products	51.0%	4.8	5.8
Qatar Liquefied Gas Company Limited - Qatargas 1	Qatar	Production of LNG	65.0%	1.9	16.3
Qatar Liquefied Gas Company Limited (2) - Qatargas 2	Qatar	Production of LNG	67.5%	2.7	34.8
Qatar Liquefied Gas Company Limited (3) - Qatargas 3	Qatar	Production of LNG	68.5%	2.0	21.3
Qatar Liquefied Gas Company Limited (4) - Qatargas 4	Qatar	Production of LNG	70.0%	1.9	18.8
Qatar Vinyl Company (QVC)	Qatar	Production of petrochemicals	62.1%	1.1	1.6
Qatofin Company Limited	Qatar	Production of petrochemicals	26.0%	1.2	2.7
Ras Laffan Liquefied Natural Gas Company Limited - RL	Qatar	Production of LNG	63.0%	0.7	17.3
Ras Laffan Liquefied Natural Gas Company Limited (II) - RL(II)	Qatar	Production of LNG	67.1%	4.3	30.8
Ras Laffan Liquefied Natural Gas Company Limited (3) - RL(3)	Qatar	Production of LNG	70.0%	5.0	37.2
SEEF Limited	Qatar	Production of petrochemicals	100%	0.5	0.5

*Cash operating expenses only.

THE QP PEOPLE AGENDA

As it continues to pursue the achievement of its corporate vision, Qatar Petroleum acknowledges the highly critical role played by its human capital in turning its vision into reality. In view of this, it has been implementing since 2016 a major change program called the “QP People Agenda”.

The QP People Agenda consists of several initiatives and projects designed to deliver a new way of managing people in QP in line with international standards. It revolves around the following three focus areas:

- Growing Talent & Resourcing – Growing a highly capable and motivated workforce with emphasis on Qatari development;
- Driving Organization Excellence – Driving sustained performance of QP’s organization, its structure, processes, systems, policies, people and culture;
- Enhancing Employee Welfare & Engagement – Enhancing the affiliation of employees with QP and their commitment to collaborate, leading to increased performance.

Activities in 2018

A large number of activities were undertaken in 2018 to further advance the objectives of the QP People Agenda. One of these was the rollout to all employees of the QP Values along with a refreshed corporate strategy. The six core values, which form part of QP’s leadership framework, describe the standards of behavior that everyone should put into action every day to shape the desired corporate culture in QP. The six QP Values are safety, integrity, respect, excellence, responsibility, and collaboration.

The rollout of the new strategy and values started in February 2018 through a three-day workshop attended by QP’s Executive Leadership Team (ELT), managers as well as the CEOs of QP subsidiaries. Over 75 Change Champions from various QP directorates and departments then facilitated the same workshop during the rest of the year to reach over 97% of QP employees.

“The new strategy and values come at a critical time in our expansion and will ensure that we continue to be a global LNG leader. Therefore, we should all be willing and prepared to embrace and lead change to ensure our continued success,” said H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs and President & CEO of QP.

Also as part of the QP People Agenda, over 1,200 leaders were trained in 2018 in preparation for the rollout of QP’s new talent management processes. These processes will cover the entire employee lifecycle and are anchored on a comprehensive strategy involving the following: (a) planning for the future, so that QP will have the right people with the right skills at the right time, thus ensuring that it will remain competitive in a changing world; (b) attracting the best talent locally and globally and making sure that QP makes them feel at home and able to contribute quickly; (c) developing all staff to ensure that QP has a highly capable team, with the skills and experience to make its corporate vision a reality; and (d) engaging all employees to inspire high performance towards the achievement of QP’s goals.

Succession planning was also rolled out to several directorates in 2018, and the succession plans for these directorates have been put in place. Succession planning is important to ensure that there are candidates who are ready and able to fill leadership positions or other critical jobs whenever necessary. The planning process involves identifying internal talents who are “ready now” or will be “ready soon” with further development.

The year 2018 also saw the launching of QP’s signature Leadership Programs. Customized for QP and developed in partnership with top international business schools such as INSEAD, Cranfield University and Mercuri Urval, each program involves competency assessment and feedback, face-to-face modules, project work, peer learning and executive coaching. Senior leaders from QP already completed their leadership program in 2018, while the programs for mid-level and frontline leaders will be implemented throughout 2019.

As in previous years, in line with its objective to enhance employee welfare and engagement, QP has continued to give recognition to its long-service employees through its annual Continuous Service Award (CSA) Ceremonies. In 2018, the corporation honored a total of 1,198 employees who had completed 15, 20, 25, 30, 35 and 40 years of service with QP. In addition, hundreds of employees who had achieved a career milestone of 5 years of service also received a Certificate of Appreciation in recognition of their loyalty and dedication.

To facilitate better employee engagement, QP formally introduced in November 2018 the People Portal, an internal website and user-friendly platform that provides a single source for all services and information related to human resources as well as learning and development. The People Portal also serves as the gateway to Employee Central, where employees can easily access all HR and training services, including leave requests and the performance management system. This cloud-based system will also host QP's talent management processes, including the soon-to-be-launched Personal Development Planning (PDP) process, in 2019.

Qatarization

QP is fully committed to Qatarization in support of the goals of the Qatar National Vision (QNV) 2030 for the development of "a capable and motivated workforce." Qatarization is, in fact, an integral part of QP's strategic workforce planning and a key element of its talent strategy.

QP's approach to Qatarization focuses, among others, on attracting, recruiting and training Qatari high school and university students for positions in the corporation and in the energy and industry sector in general. It also provides scholarships to Qatari nationals and then manages their educational sponsorships by monitoring and supporting their academic performance. In addition, QP takes the lead in designing competency-based (not time-based) training and development programs, and it facilitates the placement, career progression and professional growth of Qatari nationals.

With its leading role in talent management in Qatar's energy and industry sector, QP is spearheading the implementation of the industry's Strategic Qatarization Plan, which has now been adopted by over 35 companies. Aiming for quality Qatarization, their shared objective is to develop Qatari nationals to a standard comparable to their counterparts around the world.

In 2018, besides managing the training of all students taking up vocational programs under the sponsorship of sector companies, QP also took over the management of university students on behalf of the whole energy and industry sector. These students are attending courses

in various engineering disciplines and other specialized fields. Throughout the year, QP through its Learning & Development Department closely monitored their academic performance and workplace learning to ensure that they have the required support to successfully complete their studies.

For those who have already graduated and subsequently joined the workforce, QP introduced an onboarding program - called Ta'sees - in 2018. The program consists of eight training modules designed to improve the knowledge of new employees about the oil and gas industry and QP's operations in particular, to enhance their individual effectiveness skills, and to raise their awareness of the QP Values. The QP President & CEO himself attended the sessions under the oil and gas training module of Ta'sees, during which he personally engaged with the participants.

H.E. Mr. Al-Kaabi together with the other members of the ELT also spearheaded QP's second Mustaqbalna forum, which was held in November 2018 and was attended by over 280 Qatari nationals on development. Mustaqbalna, which means "our future" in Arabic, is designed to underline the role of young Qatari employees in shaping the future of QP and in ensuring its continued growth and success.

In his address during the event, H.E. Mr. Al-Kaabi said, "It is my greatest pleasure to see the future leaders of this great institution, and I am proud of the quality of Qatari talent that is playing an important and critical role in shaping Qatar Petroleum as it moves into a new chapter in its history."

"Today, Qatar Petroleum is moving forward with great strides and determination to become one of the best national oil and gas companies in the world. We are enhancing our business growth strategy, expanding our international footprint, and consolidating our capabilities to assume our rightful place in the oil and gas industry," he added.

QP Values

Safety

We care for our people and see safety as a priority for everyone. We are committed to an incident-free, secure, safe and healthy environment for our employees, stakeholders, partners and communities where we operate.

Integrity

We place the highest importance on honesty and ethical behavior, always choosing to do the right thing. We value transparency in our dealings with each other and stakeholders. Through this we build strong and successful relationships. We believe results matter, but how we achieve those results also matters.

Collaboration

We communicate across all areas and levels, sharing information and considering diverse viewpoints to achieve our common goals. We empower others, build ownership, create accountability and enhance cooperation. We recognize and appreciate those who work across teams and groups to achieve QP's vision and strategy.

Excellence

We continually improve our processes to achieve greater efficiency, productivity and higher performance. We generate and are open to new ideas. We learn from both our successes and mistakes. Each of us is accountable for the quality, efficiency and effectiveness of our work.

Responsibility

We are committed to operating in a socially responsible manner, caring for the environment and the communities we impact and our employees. We manage our people and assets responsibly, serving as a catalyst for growth to ensure the prosperity of future generations. We develop everyone for the benefit of QP and the country with a special emphasis on the capabilities of Qataris.

Respect

We respect our colleagues, stakeholders, partners and communities and act with care and consideration to build trusting relationships. We value our diversity and each individual's contribution.





OPERATING SAFELY AND RESPONSIBLY

Health, safety and the environment (HSE) has always been a priority for Qatar Petroleum since its inception. In 2018, it further reinforced its long-standing commitment to effectively address HSE issues by enshrining its management in the QP Values of safety and responsibility. The QP Values also drive the corporation's pursuit of ensuring the sustainability of its operations and its range of initiatives related to corporate social responsibility (CSR).

Occupational Health

QP through its Healthcare Department launched many initiatives in 2018 in line with its continuing efforts to safeguard the health and well-being of its employees. For instance, it introduced a Workplace Ergonomics Program (WEP) to assess potential risks to health and safety and to subsequently undertake the appropriate corrective measures. QP also implemented a Cold Chain Automated Monitoring System at its medical warehouse to ensure the potency of all vaccines and medications stored there.

Various health promotion programs also continued to be implemented in 2018 to raise awareness on certain medical issues affecting many people worldwide. The awareness campaigns were purposely held coinciding with the observance of international health days, such as the World Cancer Day on February 4, World Heart Day on September 29, and World Diabetes Day on November 14.

Other health campaigns focused on smoking cessation, adult dental health screening, flu vaccination, breast cancer awareness, and hand hygiene. Starting in 2018, QP also introduced mandatory drug testing for all candidates applying for a job with QP and attending the required pre-employment medical examination.

QP also launched in 2018 a proactive initiative to ensure that all employees with chronic health conditions, such as diabetes and high blood pressure, are enrolled in the Occupational Health Medical Surveillance Program. All clinical staff have also been placed under the program. Health surveillance in occupational health is designed to detect the early adverse health effects associated with certain work duties or jobs, where there is inevitable exposure to occupational hazards.

During the year, QP also conducted over 900 routine inspections of buildings including their kitchens and cafeterias along with food and water sampling. A pilot Food Safety Campaign was also introduced at seven food establishments in QP's industrial cities. One direct result of these activities was that no outbreaks of food-borne and water-borne disease were recorded in any of QP's non-operational facilities. To promote healthy eating habits, a fruit parcel menu and healthy meal parcels were also introduced for those availing of subsidized meals in Dukhan.

In addition, QP organized several health-related events for the benefit not only of its employees but also of contractor staff working in its major operational areas. For instance, Ras Laffan Industrial City (RLIC) held two Workers' Welfare Forums in 2018 to discuss a wide range of health-related challenges facing all QP staff, contractors and joint venture partners in QP's industrial cities. Among the topics covered during the forums were the control of communicable diseases, heat stress prevention, and food safety.

QP also hosted the 8th Occupational Health & Wellness Forum, which was held at QP Headquarters in November 2018 under the theme "Facing the Challenges of Employees' Health & Fitness". The event brought together a total of 149 occupational health physicians and nurses, general practitioners working in industrial settings, industrial hygienists and HSE professionals from various industries in Qatar. They discussed, among others, the role of medical surveillance in risk management, biological monitoring as a tool for healthy and safe work practices, and the fit-to-fly aspects when people are travelling.

The forum was based on the guiding principle that a strong occupational health system can support a positive and strong health & safety culture in the workplace. Effective occupational health management can lead to economic benefits through preventive occupational illnesses and injuries, reduced employees' sickness and absenteeism, reduced lost-time injuries, as well as improved worker morale and productivity.

Safety Excellence

Safety is a cornerstone of QP's operations, and it is something that the corporation never compromises on. By having safety as one of its six core values, QP clearly highlights the great importance that it accords to ensuring a secure and incident-free workplace, wherever it operates.

In 2018, QP began the rollout of its Safety Excellence Program to its management and staff as well as to all its contractors. The ultimate objective of the program is to further strengthen the culture of safety within QP and to have it as a way of life for everyone in the organization. In line with this, a Program Management Office (PMO) was established to identify examples of safety initiatives and projects that can be shared across the organization. This would support QP's ambitions to achieve world-class performance in safety excellence and to assure that "Our assets are safe; we know it, and we can demonstrate it."

QP also initiated the Seven Star Contractor Program in 2018. It involves an in-depth review of the management systems of contractors and their associated arrangements related to health and safety. The main goal of the program is to ensure that QP's contractual obligations relating to HSE risks are adhered to at all times and that all contractors are working in compliance with QP's requirements.

Various training programs and other initiatives related to safety were also implemented during the year. Among these was the Dropped Objects Prevention Scheme (DROPS), a training course aimed at preventing incidents of dropped objects, which are among the main threats to workers in the drilling industry. The one-day course was attended by QP and contractor staff working in land rigs in the Dukhan Field, and it taught the participants how to recognize dropped-object hazards and how to implement measures to avoid any incident of dropped objects that could cause serious injuries to personnel working below.

Also in 2018, QP started the implementation of Safety Observation Cards with a "no name, no blame" approach in order to encourage communication between QP employees and contractors about safety. Under this behavioral-based initiative, anyone has the authority to stop work that he considers unsafe, thus preventing any adverse incident from occurring.

With preparedness being a key component of effective emergency management, QP hosted a large-scale emergency response exercise at RLIC in 2018. The exercise was held in collaboration with the Qatar Civil Defence, Hamad Medical Corporation's Ambulance Services, and the General Directorate of Industrial Security of the Ministry of Interior. It was the first of its kind to cover emergency-response capabilities in the event of a HAZMAT (hazardous materials) and multi-casualty incident. The response was successfully practiced and tested during the exercise as part of mutual aid support and capacity building activities.

QP also brought together business continuity management (BCM) experts from across the industry in an event designed to strengthen cooperation, coordination and alignment on crisis management as well as emergency preparedness and response. The Oil & Gas Sector BCM Coordinators Meeting, which was held twice in 2018, aimed to further enhance the resilience and ability of Qatar's oil and gas sector to handle major business disruptions.



All in all, as a measure of its safety performance, QP's employee and contractor lost time injury rate (LTIR) per 1 million working hours increased to 0.26 in 2018 compared to 0.15 in 2017. This was due to various factors, including incidents during a shutdown at the QP Refinery and a higher number of lost time injuries in its Offshore Operations.

The long-term trend, however, remained positive, with a 16% improvement over the last five years. The total recordable injury rate (TRIR) for QP employees and contractors also continued to improve, from 0.63 in 2017 to 0.60 in 2018 and by 34% since 2014.

▼ Lost Time Injury Rate (LTIR)*	2014	2015	2016	2017	2018
LTIR of employees	0.32	0.39	0.11	0.23	0.55
LTIR of contractors	0.31	0.40	0.28	0.13	0.19
LTIR of employees and contractors	0.31	0.40	0.24	0.15	0.26

▼ Total Recordable Injury Rate (TRIR)*	2014	2015	2016	2017	2018
LTIR of employees	1.08	0.87	0.50	0.68	0.98
LTIR of contractors	0.86	0.71	0.68	0.61	0.49
LTIR of employees and contractors	0.91	0.75	0.64	0.63	0.60

**per 1 million working hours*



Process Safety and Well Integrity

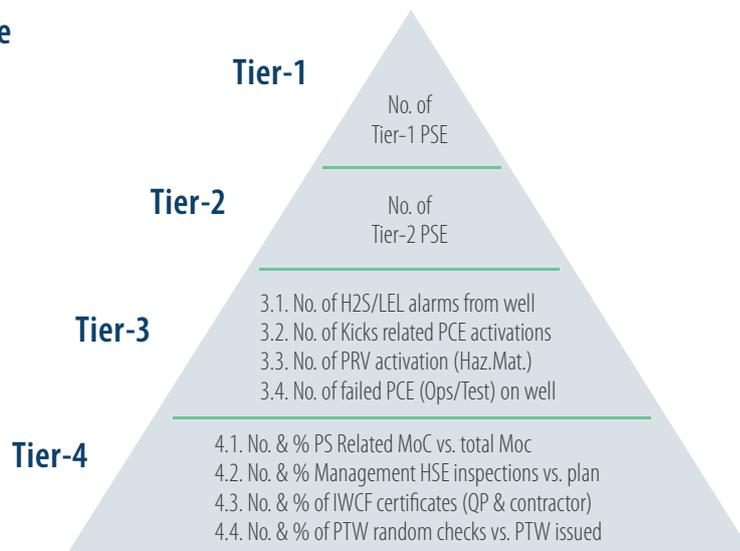
Process safety ensures that the hazardous fluids in wells are contained within by applying adequate design principles, operating practices and maintenance management. To realize this, QP's Drilling & Completions Department has established a documented procedure to monitor and report process safety events (PSE) based on a four-tier approach, with Tier 1 having the greatest consequence. (See the "Process Safety Triangle" for reference).

Key performance indicators (KPIs) have also been developed and implemented, making it possible to improve the management of process safety. In 2018, no recordable process safety Tier-1 and Tier-2

well control events were reported. All QP staff within the department have undergone awareness training in process safety to enhance the safety of the operations and to ensure that process safety data is accurately reported, evaluated and utilized.

To prevent formation fluids (such as oil, gas and water) from escaping to the environment, it is QP's policy to maintain a minimum of two barriers between the hydrocarbons and the environment. The onshore and offshore well integrity teams continuously monitor and test these barriers to ensure their effectiveness.

Process Safety Triangle



Corporate Social Responsibility

QP has always been cognizant of its social responsibilities, and it is fully aware of the big difference that it can play in community development, education and training, healthcare, environmental protection, and many other worthwhile causes. In 2018, QP spent over QAR 38 million in supporting a total of 16 CSR projects and initiatives. This represented a 12% increase from the QAR 34 million spent for 15 CSR projects in 2017.

Among the beneficiaries in 2018 were Teach for Qatar and the research centers of Qatar University (QU). Teach for Qatar is a non-government organization that was formed to help solve some of the challenges facing Qatar's students by reinvesting talented graduates and professionals into

the independent school system. QU's research centers, on the other hand, are autonomous units striving to make an impact on a global scale through their work on material technologies, environmental science, biological processes, gas processing and many other fields.

QP provided valuable support to many other local organizations in 2018. For instance, it extended financial assistance to the Qatar Society for Rehabilitation of Special Needs to enable them to purchase medical equipment, and QP also supported the various activities of Al Jumailiya Youth Center.

In line with its objectives to promote national pride and to contribute in preserving the country's rich culture and heritage, QP was once again among the major sponsors of the Qatar National Day celebrations in 2018. It also approved the sponsorship for the next two years of the Katara Traditional Dhow Festival, an annual event that prominently highlights Qatar's maritime traditions.

As a member of the Ras Laffan Industrial City Community Outreach Program (RLIC COP), QP has also been involved in various projects related to the continued growth and development of communities in Qatar's northern areas. Among the projects completed by RLIC COP in 2018 were the refurbishment of the Al-Qurma Beach Park in Al Khor and the establishment of the Al Khor Plaza Park and Al Khor Nature Reserve.

In addition, the RLIC COP has continued to support female retirees and the elderly through the Magad Al Duha Project, and it financed the construction of a swimming pool exclusively for women at the Simaisma Youth Club. It also supported the second phase of FabLab

Qatar, a project that aims to develop the skills of students in science, math and robotics and to train them on how to turn their ideas into tangible products.

Other CSR initiatives of QP in 2018 included a blood donation campaign that was held at various QP offices in Doha. Held in partnership with Hamad Medical Corporation's Blood Donor Center, the campaign primarily aimed to help meet the needs of patients requiring blood transfusions and to promote a culture of voluntary blood donation within QP.

As part of its strategy to invest in young people and thereby support the future of Qatar, QP also officially inaugurated a new primary school building at Dukhan English School (DES) in November 2018. The inauguration ceremony was attended by QP officials and a large number of teaching staff, students as well as their parents, and the new building was completed in time for the start of the new school term. This and similar such initiatives are all consistent with the QP Value of responsibility and reaffirm QP's commitment to always serve as a shining example in corporate citizenship.

CSR Investments 2018-2014	2014	2015	2016	2017	2018
Amount Spent (QAR)	43,437,000	46,683,000	28,000,000	34,000,000	38,120,000
Number of CSR Projects	35	11	14	15	16

Environmental Stewardship

With responsibility as one of the QP Values, the corporation has reiterated its firm commitment to environmental protection and management by aligning its operations with world-class environmental standards and practices.

Among the major developments in 2018 was QP's signing of the Guiding Principles on reducing methane emissions across the natural gas value chain, from production to the final consumer. QP became the first national oil company in the Middle East to do so, and it joined other international oil companies, including Shell, Total and ExxonMobil, in this industry initiative. Methane is known as a potent greenhouse gas (GHG) that contributes to climate change, and the Guiding Principles call on the signatories to continually reduce methane emissions, advance

strong performance across gas value chains, improve accuracy of methane emissions data, advocate sound policies and regulations on methane emissions, and increase transparency.

For its total GHG emissions, QP emitted 4.8 million tons of CO₂eq in 2018, which was lower compared to the 4.9 million tons recorded in 2017 and the nearly 5.5 million tons of CO₂eq in 2016. The reduction can be mainly attributed to QP's significant achievements in becoming more energy efficient in producing hydrocarbon. For every ton of hydrocarbon produced, QP needed only 1.38 gigajoules (GJ) of direct energy in 2018, a 2% decrease compared to the 1.41 GJ needed way back in 2014.

QP has also continued to make inroads in reducing gas flaring, which is a major source of GHG emissions. For instance, its Flaring Mitigation Initiative, which was launched in 2012 for facilities in RLIC, has effectively halved the flaring intensity of Ras Laffan facilities, reducing it to only around 0.6% of sweet gas production. A corporate flaring philosophy, which is currently in approval stage, has also been developed to standardize QP's approach in determining flaring volumes across its operations in line with international best practice. QP aims to continue monitoring and minimizing flaring not just across its operations but also in industrial cities under its management.

In fact, mandated by the State of Qatar to act as the GHG controller for the entire RLIC, QP has been discharging its responsibility of monitoring and verifying the GHG emissions of all companies operating in Ras Laffan. GHG emission verification activities were conducted there for the seventh consecutive year in 2018, and QP plans to eventually implement the same program for other downstream facilities in the near future.

Apart from GHG emissions, QP also made significant progress in 2018 in the area of waste management. To comply with the directives of the Ministry of Municipality and Environment (MME) for all companies in RLIC to recover and reuse wastewater from their operations, QP has launched several major projects, including the industrial wastewater management project of Dolphin Energy, which was completed in 2018.

That same year, an estimated 1,500 drums of Naturally Occurring Radioactive Materials (NORM) from Halul Island and an additional 87 drums of NORM waste from Ras Laffan were safely shipped to a specialist facility in the UK for processing and treatment. QP also generated 35% less hazardous waste in 2018 compared to 2015, and it then recycled over 50% of it, a big improvement compared to the recycling percentage of only 7.7% in 2017.

QP also held various events in 2018 to further strengthen the environmental awareness of its staff, contractors and business partners. For instance, it hosted the "RLIC Environmental Sustainability Initiatives and Achievements Workshop," which featured presentations focusing on waste management, flare minimization, air quality monitoring and GHG reduction. An environmental workshop was also held for contractors in Mesaieed Industrial City (MIC) to discuss the environmental requirements that they must comply with, to identify the environmental risks specific to a site or activity, and to share experiences on environmental best practice.

Also in 2018, QP reaffirmed its strong support to biodiversity protection and wildlife conservation activities. Besides continuing to protect wildlife species in Halul Island, it once again organized the Turtle Beach Clean-Up Day in Ras Laffan, thus contributing in preserving one of the best nesting sites in Qatar for the endangered hawksbill turtles. A beach clean-up campaign was likewise organized in Halul Island, and a tree-planting activity was also held at the Ras Laffan Conservation Area as part of the MME's annual "Tree Week" celebration.

Greenhouse Gas Emissions and Flaring	2014	2015	2016	2017	2018
Total GHG Emissions (tons of CO₂eq)	4,941,866	5,439,143	5,495,192	4,910,554	4,801,552
Flaring (mmscfd)	16,290	9,999	9,544	14,058	12,496

QP's Energy-Related Initiatives

One of the themes of Qatar Petroleum's corporate strategy is focused on promoting energy efficiency and an optimum energy mix in Qatar. In line with this, H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs and President & CEO of QP, approved in July 2018 the "Guideline on Energy Conservation / Energy Efficiency Best Practices for QP Facilities." The document presents a comprehensive list of energy-saving tips that can be applied in the various thermal and electrical equipment used by the corporation.

Meanwhile, as part of efforts to diversify the country's energy sources, QP has partnered with Qatar Electricity & Water Company (QEWC) to form Siraj Energy, a company established in 2017 for the generation of electricity from solar power. In 2018, the joint venture embarked on various initiatives to progress its large-scale solar power project. It will be built in a -10square-kilometer area in Al Kharsaah, and it is expected to produce up to 700 megawatts (MW) of electricity in the fourth quarter of 2021.



QP itself is also implementing steps to use solar power in its operations. In 2018, it awarded a contract to Total Solar to study the economics and determine the suitable technology that the corporation can use in its industrial cities. Once implemented, this will not only enable QP to save on electricity costs but also to save over 5 million British thermal units (mmbtu) of gas, which could then be used for other value-added products.

QP is also promoting the use of compressed natural gas (CNG) as an alternative transportation fuel. In 2012, the corporation commissioned a pilot CNG station at the Doha Industrial Area for the use of CNG buses operated by Karwa, and in 2018, QP completed the expansion of this station to allow for the refueling of up to 170 buses. QP has also started building two additional CNG stations in Ras Laffan Industrial City (RLIC) and Mesaieed Industrial City (MIC). The main advantage with CNG is that due to its lower carbon content, it is recognized as the cleanest-burning transportation fossil fuel on the market today.



2018

HIGHLIGHTS

January

01- All crude oil produced in the State of Qatar for export to international markets has been designated by a ministerial directive as a "Regulated Product" effective 1 January 2018. Consequently, Qatar Petroleum, as the marketing agent for Qatar Petroleum for the Sale of Petroleum Products Company Limited (QPSPP), has been named as the exclusive entity for marketing all crude oil exported from Qatar.

04- Qatar Petroleum announces the official start of operations of the new Qatargas following the successful completion of the integration with RasGas, which was first announced in December 2016. As of the 1st of January 2018, all the ventures that were previously operated separately by Qatargas and RasGas are now operated by the new Qatargas. The integration will save around QAR 2 billion annually in operating costs.

13- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum and Chairman of Qatargas, concludes his working visit to China, during which he and his accompanying delegation have held talks with top officials of the Chinese government and Chinese energy companies, including the China National Offshore Oil Corporation (CNOOC), China National Petroleum Corporation (CNPC), and China Petroleum & Chemical Corporation (Sinopec).

31- Qatar Petroleum together with its partners wins exploration rights in five offshore blocks in Mexico. QP has been awarded the exploration rights for blocks 3, 4, 6 and 7 in the Perdido basin as part of a consortium consisting of Shell (the operator with a 60% interest) and QP (40%) as well as for block 24 in the Campeche basin as part of a consortium comprising Eni (the operator with a 65% interest) and QP (35%).

February

05- Qatar Petroleum continues its international expansion by entering into an agreement with Total of France to acquire a 25% participating interest in the Exploration Block 11B/12B, located in offshore South Africa. Total, with a 45% interest, remains as the operator, while the other partners are Canadian Natural Resources Ltd. (20%), and Main Street 1549 Proprietary Ltd. (10%).

14- Qatar Petroleum formally rolls out its new corporate strategy and core values, which have been designed to firmly place the company on the road to realizing its vision "to become one of the best national oil companies in the world, with roots in Qatar and a strong international presence".

19- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum, welcomes a delegation of students, faculty and staff from Georgetown University's Global Executive Master of Business Administration (GEMBA) program during their visit to the QP Headquarters. Their visit is aimed at introducing them to Qatar's energy sector through a discussion of QP's history and its operations.

27- Qatar Petroleum honors the dedication and loyalty of 107 employees who have achieved career milestones of 35, 30 and 40 years of service with QP. Mr. Saad Sherida Al-Kaabi, President & CEO of QP, personally congratulates the honored employees and thanks them for their exemplary loyalty and dedicated service over the years.

March

13- Qatar Petroleum signs a concession agreement with the Abu Dhabi Supreme Petroleum Council (on behalf of the Government of Abu Dhabi), Abu Dhabi National Oil Company (ADNOC), United Petroleum Development Co Ltd. of Japan, and Bunduq Company Limited (operator) for the continued development and operation of El-Bunduq Field, which is located on the maritime border of Qatar and the United Arab Emirates.

17- Qatar Petroleum recognizes the commitment of 1,091 long-serving employees who have completed 10, 15, 20 and 25 years of service with the corporation. Members of QP's Executive Leadership Team take turns in congratulating the honored employees from their respective directorates, presenting them with a Certificate of Appreciation and a gift as a token of gratitude for their valuable contributions in QP's continued success.

19- Qatar Petroleum selects Chiyoda Corporation of Japan to execute the Front End Engineering and Design (FEED) of the required onshore facilities under the North Field Expansion Project. The facilities will produce an additional 23 million tons per annum (mtpa) of LNG, which will raise Qatar's total LNG production from the current 77 mtpa to 100 mtpa.

21- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum and Chairman of Qatargas, concludes a working visit to New Delhi, during which he has held meetings with top Indian energy officials. Mr. Al-Kaabi has also had discussions with India's Minister of Petroleum and Natural Gas, H.E. Shri Dharmendra Pradhan, on enhancing bilateral cooperation and the means to strengthen energy relations with Qatar, particularly in the LNG sector.

24- Qatar Petroleum signs a set of Guiding Principles on reducing methane emissions across the natural gas value chain, thus becoming the first national oil company in the Middle East to join the wider efforts by the global energy industry to ensure that natural gas continues to play a critical role in helping meet rising energy demand while addressing climate change.

26- Qatar Petroleum joins the largest gathering of oil and gas companies in the Sultanate of Oman with a strong presence at the 11th Oil & Gas West Asia (OGWA) Exhibition & Conference at the Oman Convention & Exhibition Centre in Muscat. QP takes part in the event along with Qatar Chemical and Petrochemical Marketing and Distribution Company (Muntajat).

29- Qatar Petroleum and its partners win exploration rights in four offshore blocks in Brazil. QP has been awarded the exploration rights for blocks 789 and 753 in the Campos basin as part of a consortium involving ExxonMobil (the operator with a 40% interest), Petrobras (30%), and QP (30%) as well as for blocks 536 and 647 in the Santos basin as part of a consortium consisting of ExxonMobil (the operator with a 64% interest) and QP (36%).

31- Qatar Petroleum announces raising the non-Qatari ownership limit in energy sector companies and in its subsidiaries listed on the Qatar Stock Exchange to 49% and the shareholder ownership limits in these companies to no more than 2%. These new ownership limits will apply to Qatar Electricity & Water Company (QEW), Qatar Fuel (Woqod), Gulf International Services (GIS), and Mesaieed Petrochemical Holding Company (MPHC).

April

24- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum, concludes his short working visit to Warsaw, Poland, during which he and his accompanying delegation have held talks with Polish officials on increased cooperation in the energy field. Mr. Al-Kaabi has also met with the Polish Energy Minister H.E. Krzysztof Tchorzewski and they have discussed the ways and means of enhancing bilateral energy cooperation, particularly in the LNG sector.

28- A delegation representing the Executive Master of Business Administration (EMBA) program at 'Ecole des Hautes Etudes Commerciales' (HEC Paris) visits the QP Headquarters as part of their trip to Qatar. Mr. Saad Sherida Al-Kaabi, President and CEO of QP, discusses with them the corporation's ambitious growth program and its vision to become one of the best national oil companies in the world.

29- Qatar Petroleum announces an agreement to supply Vietnam with up to 2 million tons per year of LPG and naphtha for a period of 15 years. The long-term agreement has been signed by officials of Qatar Petroleum for the Sale of Petroleum Products Company Ltd. (QPSPP) and Long Son Petrochemicals Company Limited (LSP), a subsidiary of The Siam Cement Public Company Limited.

30- H.E. Dr. Mohammed bin Saleh Al-Sada, Minister of Energy and Industry, along with Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum, led the energy and industry sector's 18th Annual Qatarization Review Meeting, during which a total of seven companies were honored for their initiatives demonstrating Qatarization excellence in 2017.

May

05- Qatar Petroleum announces awarding to McDermott the "Detailed Design to Approved for Construction" status for the offshore jackets of the North Field Expansion Project. This is an important step towards awarding the engineering, procurement, construction and installation (EPCI) contract by the end of 2018, which will pave the way for starting the drilling campaign in 2019.

06- Qatar Petroleum announces that it will set aside 49% of its shares in Qatar Aluminium Limited (Qatalum) for public offering, following the directives of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, to give Qatari nationals the opportunity to have shares in state-sponsored companies that offer a safe investment environment and lucrative returns.

15- Qatar Petroleum invites a group of leading international companies to submit proposals for partnering with QP in the development and operation of a new Petrochemicals Complex at Ras Laffan Industrial City. The Petrochemicals Complex will include an ethane cracker with a capacity of over 1.6 million tons per annum (MTPA) of ethylene, making it the largest ethane cracker in the Middle East and one of the largest in the world.

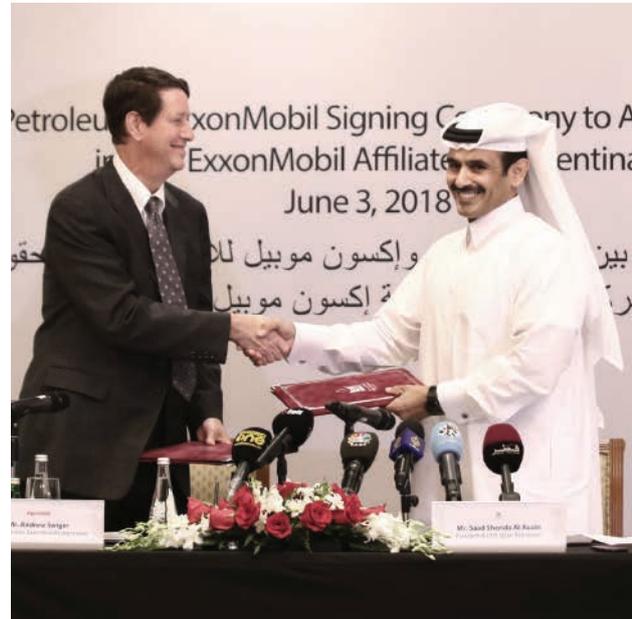


June

03- Qatar Petroleum enters into an agreement with ExxonMobil to become a 30% equity holder in two ExxonMobil affiliates, namely, ExxonMobil Exploration Argentina S.R.L. and Mobil Argentina S.A. These companies hold interests in hydrocarbon licenses for seven blocks in the Vaca Muerta play in the onshore Neuquén basin in western Argentina. The area is considered among the most prospective unconventional shale oil/gas plays outside North America.

25- Qatar Petroleum participates in the 27th World Gas Conference (WGC 2018), which is held in Washington, D.C. with the theme "Fuelling the Future". As part of the event, Mr. Saad Sherida Al-Kaabi, President & CEO of QP, takes part in a high-level panel discussion on the challenges and opportunities facing the global gas industry, during which he stresses that Qatar Petroleum is moving forward with its plans to increase Qatar's LNG production from 77 mtpa to 100 mtpa.

30- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum, meets with Mr. Rick Perry, U.S. Secretary of Energy, and they discuss various aspects of bilateral energy cooperation between the United States of America and the State of Qatar, particularly in the LNG industry. Mr. Al-Kaabi also holds talks with prominent members of the U.S. Congress and American energy leaders during his visit to Washington.



September

10- The Heads of Mission of 17 European Union member countries visit Qatar Petroleum for a meeting with Mr. Saad Sherida Al-Kaabi, President & CEO of QP, and for talks on enhancing cooperation in the field of energy. The meeting also includes a review of EU-Qatar relations and a discussion of energy developments in the Middle East region.

12- Qatar Petroleum, for and on behalf of Qatar Petroleum for the Sale of Petroleum Products Company (QPSPP), signs a three-year sale agreement to supply India's Haldia Petrochemicals Ltd. (HPL) in West Bengal with a total of 600,000 tons of light naphtha starting in 2018. The supply agreement is the first QPSPP naphtha feedstock sale to an end-user in India, highlighting QPSPP's push for more direct sales with established end-users.

18- His Majesty King Felipe VI of Spain visits Qatar Petroleum's exhibition stand at Gastech 2018, where he is welcomed by Mr. Saad Sherida Al-Kaabi, President & CEO of QP. As part of the event, Mr. Al-Kaabi takes part in the Global Leaders Panel, during which he points out that natural gas is playing an increasing role as a destination fuel and Qatar will continue to play a leading role to help ensure security of supplies.



26- In a huge leap in Qatar's LNG production capacity, Qatar Petroleum announces its decision to further increase the capacity of Qatar's LNG expansion project by adding a fourth liquefaction train. When the project is completed, Qatar's LNG production capacity will reach 110 million tons per annum (mtpa), representing an increase of around 43% from its current production capacity of 77 mtpa.

28- Qatar Petroleum in partnership with ExxonMobil wins exploration rights for the Tita offshore block in the prolific Santos/Campos basin in Brazil, the third such success in the same country in less than a year. Once the relevant legal agreements are signed, ExxonMobil will serve as the operator with a 64% participating interest, while QP will hold the remaining 36% interest.

29- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum, holds talks in Islamabad with H.E. Mr. Imran Khan, the Prime Minister of the Islamic Republic of Pakistan, on cooperation in the field of energy. During the meeting, Mr. Al-Kaabi stresses the importance that QP places on Pakistan as a promising energy market after the signing of the recent LNG agreement and the commitment to secure its future energy needs, particularly LNG.



October

01- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum, discusses energy cooperation with a top official of South Korea's Ministry of Trade, Industry and Energy and with senior executives major Korean companies during his visit to Seoul. The talks also focus on enhancing relations and cooperation in the field of energy, particularly in the LNG industry.

02- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum, begins a short working visit to Japan for talks with senior executives of major Japanese companies on enhancing bilateral relations and cooperation in the energy field. Mr. Al-Kaabi also attends the annual Qatargas reception held in honor of its Japanese partners and customers, and he highlights Qatar's commitment to ensure a reliable and safe supply of Japan's energy needs, particularly LNG.

03- Qatar Petroleum, for and on behalf of Qatar Petroleum for the Sale of Petroleum Products Company (QPSPP), signs two five-year sales agreement to supply Japan's Marubeni Corporation an annual total of 1.2 million metric tons of naphtha starting from October 2018. The agreements are the largest and longest to be concluded with Marubeni since both parties started their naphtha business together over three decades ago.

09- Mr. Saad Sherida Al-Kaabi, President & CEO of Qatar Petroleum, delivers a keynote speech at the Oil & Money Conference in London, during which he emphasizes that Qatar has lived up to its global reputation as a reliable and trustworthy energy producer at all times and under all circumstances. He adds that Qatar Petroleum is highly competitive, very reliable, and is ready for the future.

14- Qatar Petroleum announces that it will manage and operate the Idd El-Shargi North Dome (ISND) field after the expiry of the Development & Production Sharing Agreement (DPSA) with Occidental Petroleum of Qatar on October 2019. QP and Oxy signed the DPSA way back in 1994. The field was discovered in 1960 and lies 85 kilometers off the eastern coast of Doha.

16- Qatar Petroleum announces the signing of a sale and purchase agreement to directly supply China with 600,000 metric tons of liquefied petroleum gas (LPG) per year for a period of five years. The long-term agreement has been signed by Qatar Petroleum for Sale of Petroleum Products Company Ltd. (QPSPP) and Oriental Energy (Singapore), with the contract starting in January 2019.

22- Qatar Petroleum announces a forthcoming Initial Public Offering (IPO) of shares representing 49% of the issued share capital of Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO), a Qatari public joint stock company under incorporation in the State of Qatar. QP has authorized the transfer of its entire 50% stake in Qatalum to QAMCO but will retain a 51% shareholding interest.

28- Qatar Petroleum announces that it will allocate 750 free shares in Qatar Aluminium Manufacturing Company (QAMCO) to all registered Qatari beneficiaries covered by the Social Security Law.



November

04- His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, issued Decision No. 73 of 2018, restructuring the Board of Directors of Qatar Petroleum. He also issued Amiri Decree No. 7 of 2018, reshuffling the Council of Ministers and naming His Excellency Mr. Saad Sherida Al-Kaabi as the new Minister of State for Energy Affairs and member of the Cabinet.

12- H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs and President & CEO of Qatar Petroleum, hosts a lunch reception in honor of the outgoing members of the QP Board of Directors following its restructuring. H.E. Mr. Al-Kaabi expresses his deepest gratitude to the Board's former chairman H.E. Dr. Mohammed bin Saleh Al-Sada, H.E. Mr. Ibrahim Al-Ibrahim, and Mr. Hamad Rashid Al-Muhannadi for their distinguished services and contributions during their tenure.



14- Qatar Petroleum announces the successful closure of the Initial Public Offering (IPO) of shares representing 49% of the issued share capital of Qatar Aluminium Manufacturing Company Q.P.S.C (QAMCO). The offering comprised a total of 273,425,880 ordinary shares, all of which have been subscribed for during the IPO subscription period, which ran from October 30 – November ,12 2018.

24- Qatar Petroleum holds its second "Mustaqbalna" forum, with the participation of 280 Qatari nationals under development who have been given the opportunity to engage with QP's Executive Leadership Team and to further align with the corporation's strategy, business plan, and future direction. This year's two-day event is held under the theme "Empowerment" and features an interactive format.



December

03- The State of Qatar announces its withdrawal from the Organization of the Petroleum Exporting Countries (OPEC) effective 1 January 2019. His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, makes the announcement during a press conference in Doha, stressing that the State of Qatar has already formally informed the organization of its decision.

08- Qatar Petroleum enters into an agreement with an ExxonMobil affiliate to acquire a participating interest in three offshore exploration blocks in the Angoche and Zambezi basins in the Republic of Mozambique. Once approved by the government of Mozambique, the various partners comprising the consortium will be made up of ExxonMobil (operator) with a 50% participating interest, Empresa Nacional de Hidrocarbonetos (20%), Rosneft (20%), and QP (10%).

27- Qatar Petroleum announces that it has set 31 December 2018 as the distribution date of free incentive shares to investors of Mesaieed Petrochemical Holding Company (MPHC). This is to implement QP's announcement at the time of the MPHC IPO in December 2013. The second set of free incentive shares will be distributed investors on 31 December 2023.

31- Qatar Petroleum announces the acquisition of United Development Company's (UDC) 20% interest in SEEF Limited, a petrochemical company engaged in the manufacturing of linear alkyl benzene (LAB). Following this acquisition, SEEF is now fully owned by QP. This transaction highlights QP's pursuit of its strategy of consolidating its operations.



FINANCIAL STATEMENTS

**QATAR PETROLEUM
DOHA, QATAR**

**SUMMARY CONSOLIDATED
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2018**

INDEPENDENT AUDITOR'S REPORT TO HIS HIGHNESS THE EMIR OF THE STATE OF QATAR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF QATAR PETROLEUM**Opinion**

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2018 and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of related notes, are derived from the audited consolidated financial statements of Qatar Petroleum for the year ended December 31, 2018.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis of preparation and accounting policies described in Notes 2 and 3 to the consolidated financial statements, the Council of Ministers' Decision No. 6 of 1976 (as amended) and QP Chairman resolution No. 17 of 2013 (as amended by Resolution No. 1 of 2019) related to accounting policies (together "QP accounting policies").

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to these summary consolidated financial statements, which describe the basis of accounting, which describes that these summary consolidated financial statements are prepared in accordance with the Council of Ministers' Decision No. 6 of 1976 (as amended), and QP Chairman Resolution No. 17 of 2013 (as amended by Resolution No. 1 of 2019) related to accounting policies. The consolidated financial statements are prepared to meet the reporting requirements of Article 21 of Emiri Decree No. 10 of 1974 and this should be taken into consideration if used for another purpose. Our opinion is not modified in respect to this matter.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by QP accounting policies. Reading the summary consolidated financial statements and the auditor's report thereon, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated May 20, 2019.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in Note 2.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Doha – Qatar
May 20, 2019

For Deloitte & Touche
Qatar Branch



Muhammad Bahemia
Partner
License No. 103

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2018

	December 31, 2018	December 31, 2017
	QR '000s	QR '000s
ASSETS		
Non-current assets		
Property, plant and equipment	103,644,940	103,127,390
Intangible assets	4,234,263	1,129,844
Investments in associates	9,215,043	8,444,299
Investments in joint ventures	94,800,832	88,407,261
Investments in financial assets	3,375,945	3,914,706
Other non-current assets	6,419,393	7,055,787
Total non-current assets	221,690,416	212,079,287
Current assets		
Amounts due from Ministry of Finance	97,353,867	87,949,591
Other current assets	60,245	241,239
Inventories	3,746,203	3,467,101
Accounts receivable and prepayments	18,551,821	22,050,765
Investments in financial assets	679,852	218,174
Cash and bank balances	35,519,171	23,078,067
	155,911,159	137,004,937
Assets classified as held for sale	63,662	296,845
Total current assets	155,974,821	137,301,782
TOTAL ASSETS	377,665,237	349,381,069

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2018

	December 31, 2018	December 31, 2017
	QR '000s	QR '000s
EQUITY AND LIABILITIES		
Equity		
Capital	100,000,000	100,000,000
General reserve	100,372,995	100,344,284
Legal reserve	542,275	455,421
Other reserves	466,704	(206,909)
Retained earnings	103,223,095	86,307,792
Equity attributable to equity holders of the Parent	304,605,069	286,900,588
Non-controlling interest	28,147,123	24,105,685
Total equity	332,752,192	311,006,273
Non-current liabilities		
Interest bearing loans and bonds	6,918,718	7,047,560
Long term employees' benefits	3,477,554	3,292,270
Deferred income	774,887	820,427
Contract liabilities	15,664	--
Other non-current liabilities	1,421,836	1,459,879
Total non-current liabilities	12,608,659	12,620,136
Current liabilities		
Accounts payable and accruals	31,231,304	23,716,998
Interest bearing loans and bonds	934,697	1,123,561
Contract liabilities	92,844	--
Deferred income	45,541	914,101
Total current liabilities	32,304,386	25,754,660
Total liabilities	44,913,045	38,374,796
TOTAL EQUITY AND LIABILITIES	377,665,237	349,381,069



H.H. Sheikh Abdullah bin Hamad Al Thani
The Deputy Amir
Chairman of the Board



Saad Sherida Al-Kaabi
Minister of State for Energy Affairs
Vice Chairman, President and
Chief Executive Officer

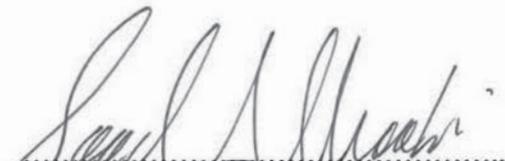
SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2018

	December 31, 2018 QR '000s	December 31, 2017 QR '000s
Revenue		
Sales	102,438,559	71,936,334
Other operating income	6,356,227	23,281,636
	<u>108,794,786</u>	<u>95,217,970</u>
Expenses		
Operating, selling and administrative expenses	(58,109,884)	(50,619,372)
Depreciation and amortization	(5,561,364)	(5,252,899)
	<u>(63,671,248)</u>	<u>(55,872,271)</u>
Net operating income	45,123,538	39,345,699
Share in profits of joint ventures	49,037,941	33,422,261
Share in profits of associates	1,282,819	681,963
Dividend and interest income	1,284,484	804,899
Finance charges	(405,363)	(378,695)
Profit before taxes from continuing operations	96,323,419	73,876,127
Taxes	(15,904,139)	(15,359,301)
Profit for the year from continuing operations	80,419,280	58,516,826
Discontinued operations		
Gain / (loss) from discontinued operations	17,129	(111,990)
Profit for the year	<u>80,436,409</u>	<u>58,404,836</u>
<i>Attributable to:</i>		
Equity holders of the parent	76,624,748	56,408,884
Non-controlling interest	3,811,661	1,995,952
	<u>80,436,409</u>	<u>58,404,836</u>



.....
H.H. Sheikh Abdullah bin Hamad Al Thani
The Deputy Amir
Chairman of the Board



.....
Saad Sherida Al-Kaabi
Minister of State for Energy Affairs
Vice Chairman, President and
Chief Executive Officer

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2018

	December 31, 2018	December 31, 2017
	QR '000s	QR '000s
Profit for the year	80,436,409	58,404,836
Other comprehensive income from continuing operations		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Remeasurement of defined benefit obligation	(220,984)	163,057
Revaluation surplus	106,359	--
Net fair value gain on investment in financial assets	245,896	--
<i>Items that will be reclassified subsequently to profit or loss</i>		
Net fair value loss on available-for-sale investments	--	(1,214,649)
Fair value gain during the year from cash flow hedge – net	245,237	139,914
Foreign currency exchange differences on foreign operations	(392,655)	1,054,773
	<u>(16,147)</u>	<u>143,095</u>
Other comprehensive income from discontinued operations		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Remeasurement of defined benefit obligation	--	4,343
<i>Items that will be reclassified subsequently to profit or loss</i>		
Foreign currency exchange differences on foreign operations	--	19,706
	<u>--</u>	<u>24,049</u>
Total other comprehensive income	<u>(16,147)</u>	<u>167,144</u>
Total comprehensive income for the year	<u>80,420,262</u>	<u>58,571,980</u>
<i>Attributable to:</i>		
Equity holders of the Parent	76,610,562	56,634,575
Non-controlling interest	3,809,700	1,937,405
	<u>80,420,262</u>	<u>58,571,980</u>

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2018

	Capital	General reserve	Legal reserve	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent	Non-controlling interest	Total
	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s
Balance at December 31, 2017	100,000,000	100,344,284	455,421	(206,909)	86,307,792	286,900,588	24,105,685	311,006,273
Adoption of new accounting policy 6.17	--	--	--	--	495,808	495,808	(23,317)	472,491
Revenue from Contracts with Customers	--	--	--	(145,006)	(547,720)	(692,726)	(4,323)	(697,049)
Adoption of new accounting policy 6.24	--	--	--	(351,915)	86,255,880	286,703,670	24,078,045	310,781,715
Financial Instruments	100,000,000	100,344,284	455,421	--	76,624,748	76,624,748	3,811,661	80,436,409
Balance at January 1, 2018 - restated	--	--	--	--	--	--	--	--
Profit for the year	--	--	--	--	--	--	--	--
Gain / (loss) on disposal of equity investment at fair value through other comprehensive income	--	--	--	29,883	(30,033)	(150)	(1,351)	(1,501)
Transfer to general reserve	--	927	--	--	(927)	--	--	--
Transfer to legal reserve	--	--	90,081	--	(90,081)	--	3,226	3,226
Dividends transferred to Ministry of Finance	--	--	--	--	(59,075,567)	(59,075,567)	--	(59,075,567)
Transfer to Social Fund	--	--	--	--	(86,538)	(86,538)	(73,234)	(159,772)
Movement in other reserves	--	--	--	790,302	--	790,302	(1,962)	788,340
Net movement-acquisition of minority interest	--	27,784	--	(1,566)	(1,218)	25,000	(239,352)	(214,352)
Non-controlling interest on formation of a subsidiary	--	--	--	--	--	--	2,375,726	2,375,726
Dividends declared to non-controlling interest	--	--	--	--	--	--	(1,805,636)	(1,805,636)
Other movement during the year	--	--	(3,227)	--	(373,169)	(376,396)	--	(376,396)
Balance at December 31, 2018	100,000,000	100,372,995	542,275	466,704	103,223,095	304,605,069	28,147,123	332,752,192

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2018

	Capital	General reserve	Legal reserve	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent	Non-controlling interest	Total
	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s
Balance at January 1, 2017	100,000,000	100,338,434	377,343	(432,600)	78,988,892	279,272,069	23,775,610	303,047,679
Profit for the year	--	--	--	--	56,408,884	56,408,884	1,995,952	58,404,836
Transfer to general reserve	--	5,850	--	--	(5,850)	--	--	--
Transfer to legal reserve	--	--	78,082	--	(78,082)	--	--	--
Dividends transferred to Ministry of Finance	--	--	--	--	(48,943,404)	(48,943,404)	--	(48,943,404)
Transfer to Social Fund	--	--	--	--	(63,096)	(63,096)	(49,943)	(113,039)
Movement in other reserves	--	--	--	225,691	--	225,691	(58,547)	167,144
Dividends declared to non-controlling interest	--	--	--	--	--	--	(1,557,387)	(1,557,387)
Other movement during the year	--	--	(4)	--	448	444	--	444
Balance at December 31, 2017	100,000,000	100,344,284	455,421	(206,909)	86,307,792	286,900,588	24,105,685	311,006,273

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2018

	December 31, 2018 QR '000s	December 31, 2017 QR '000s
OPERATING ACTIVITIES		
Profit before taxes but after loss from discontinued operations	96,340,548	73,764,137
<i>Adjustments:</i>		
Other charges related to Ministry of Finance	18,933,310	18,973,015
Depreciation and amortization	5,561,364	5,252,899
Finance costs	405,281	373,094
Provision for financial guarantee	389,000	--
Provision for expected credit losses	315,891	16,823
Provision for employees' end of service and costs of defined benefits	401,355	380,131
Write off of property, plant and equipment and project preliminary costs	225,319	668,543
Net loss / (gain) on sale of property, plant and equipment	46,770	(962)
Provision for inventory obsolescence	21,008	27,940
Amortization of finance cost related to borrowings	7,207	--
Write off and losses on disposal of available-for-sale investments	--	21,523
Reversal of provision for UOP licence fees	--	(19,489)
(Gain) / loss on disposal of assets at fair value through profit or loss	(13,075)	50
(Gain) / loss on discontinued operations	(17,129)	111,990
Fair value gain investment in fair value through profit or loss	(26,378)	(1,937)
Reversal of provision for decommissioning costs	(27,253)	--
Reversal of impairment losses / impairment losses	(41,593)	477,332
Share of profits of the associates and other adjustments	(1,277,162)	(683,808)
Dividend and interest income	(1,284,484)	(804,899)
Share of profits of the joint ventures and other adjustments	(49,227,679)	(33,573,467)
	<u>70,732,300</u>	<u>64,982,915</u>
<i>Working capital changes:</i>		
Accounts receivable and prepayments	3,036,113	(3,923,638)
Amounts due from Ministry of Finance	(23,539,510)	(26,698,312)
Inventories	(317,270)	(258,949)
Other current assets	(124,237)	117,960
Contract assets	(130)	--
Other non-current assets	803,415	(919,144)
Contract liabilities	(1,011)	--
Deferred income	(914,100)	438,258
Accounts payable and accruals	7,344,548	3,527,691
Cash from operations	<u>57,020,118</u>	<u>37,266,781</u>
Employees' end of service benefits and defined benefits paid	(440,610)	(670,437)
Finance cost paid	(360,672)	(364,363)
Net cash from operating activities	<u>56,218,836</u>	<u>36,231,981</u>

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2018

	December 31, 2018 QR '000s	December 31, 2017 QR '000s
INVESTING ACTIVITIES		
Dividends received from joint venture and associates	49,853,014	39,001,898
Dividends and interests received	1,284,484	804,899
Repayment received from joint venture classified as held for sale	3,648	--
Proceeds from disposal of assets held for sale	174,720	913,170
Proceeds from sale of financial assets at FVTOCI / available for sale investments	137,256	131,421
Proceeds from disposal of property, plant and equipment	9,873	13,871
Additions to investments in associates	--	(98,320)
Proceeds from repayment of shareholder advances	613,409	634,607
Proceeds from disposal of investment in joint venture	--	697,529
Proceeds from redemption of debt securities / available for sale investments	11,266	312
Net movement of financial assets at fair value through profit or loss	198,595	17,290
Proceeds from disposal of held to maturity assets	--	81,900
Acquisition of investment in financial assets / available for sale investments	(51,901)	(233,425)
Acquisitions of intangible assets and catalysts	(3,032,467)	(233,195)
Decrease / (increase) in term deposits maturing after (90) days and restricted cash	(3,408,503)	1,014,931
Acquisition of property, plant and equipment	(6,652,921)	(6,054,230)
Equity injection to investment in joint ventures	(6,929,368)	(4,072,557)
Net cash from investing activities	32,211,105	32,620,101
FINANCING ACTIVITIES		
Proceeds from interest bearing loans	795,038	629,840
Repayment of interest bearing loans	(1,176,901)	(1,504,782)
Net movement in obligations under finance lease	--	(1,166,329)
Movement in non-controlling interest	928,626	(1,557,387)
Acquisition of non-controlling interest	(214,350)	--
Cash transfers to Ministry of Finance	(79,626,048)	(64,402,189)
Net cash used in financing activities	(79,293,635)	(68,000,847)
Net increase in cash and cash equivalent	9,136,306	851,235
Foreign currency translation	(101,535)	39,223
Cash and cash equivalent at beginning of year	15,583,706	14,693,248
Cash and cash equivalent at end of year	24,618,477	15,583,706

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2018

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Qatar Petroleum ("QP" or the "Corporation"), is a state-owned Public Corporation established in the State of Qatar by Emiri Decree Number 10 of 1974.

The principal activities of QP, its subsidiaries, joint ventures, joint operations and associates are the exploration, production and sale of crude oil, natural gas and gas liquids and refined products, production and sale of petrochemicals, fuel additives, fertilisers, liquefied natural gas ("LNG"), steel, aluminium, chartering of helicopters, investing in industrial and international projects and underwriting insurance and other services. The principal place of business of QP is in the State of Qatar.

Pursuant to Law No. 5 of 2012, which was issued on August 7, 2012, the State of Qatar amended certain provisions of the Decree No. 10 of 1974 and transferred the ownership in QP from the Ministry of Economy of Finance to Supreme Council for Economic Affairs and Investment effective January 1, 2012.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These summary consolidated financial statements have been derived from the consolidated financial statements of Qatar Petroleum for the year ended December 31, 2018. These summary consolidated financial statements do not contain all information and disclosures required by QP accounting policies and applied in the preparation of the 2018 audited consolidated financial statements of Qatar Petroleum and should be read in conjunction with those consolidated financial statements and the notes attached thereto.

The summary consolidated financial statements have been prepared in accordance with the requirements of Emiri Decree No 10 of 1974 (as amended by Law No. 5 of 2012), concerning the establishment of QP, the Council of Ministers' decision No. 6 of 1976 (as amended) and QP Chairman Resolution No. 17 of 2013 (as amended by Resolution No. 1 of 2019) related to accounting policies.

The summary consolidated financial statements have been prepared on the historical basis except for certain properties and financial instruments that are remeasured at revalued amounts or fair values at the end of each reporting period.

The summary consolidated financial statements are presented in Qatari Riyal (QR) which is the Group's functional and presentation currency. All values are rounded to the nearest thousands, unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the standalone financial statements of QP and the financial statements of the entities controlled by QP (its "subsidiaries"). The consolidated financial statements incorporate the Group's interest and its share of profits or losses from associates and joint ventures using the equity method of accounting. Jointly controlled operations are accounted for in these consolidated financial statements whereby the Group's share of each of the assets, liabilities, income and expenses of the jointly controlled operations are combined with the similar items on a line by line basis.

GLOSSARY

AND ACRONYMS

A7S	-	Alpha Seven Sierra	FDP	-	Field Development Plan
AKG	-	Al Khaleej Gas	FEED	-	front end engineering and design
ALR	-	Al Rayyan	FSO	-	floating storage and offloading
BBLS	-	barrels	GHG	-	greenhouse gas
BCM	-	business continuity management	GIS	-	Gulf International Services
BH	-	Bul Hanine	GJ	-	gigajoules
BPD	-	barrels per day	GTL	-	gas-to-liquids
BPSD	-	barrels per stream day	H.E.	-	His Excellency
BSCFD	-	billion standard cubic feet per day	H.H.	-	His Highness
CCWS	-	Common Cooling Water System	H2S	-	hydrogen sulfide
CEO	-	Chief Executive Officer	HAZMAT	-	hazardous materials
CO2	-	carbon dioxide	HDPE	-	high-density polyethylene
CSA	-	Continuous Service Awards	HTU	-	hydrotreating unit
CSF	-	Common Seawater Facility	ICV	-	In-Country Value
CSR	-	corporate social responsibility	IOCs	-	international oil companies
DCA	-	Dukhan Concession Area	IWCF	-	International Well Control Forum
DCO	-	decant oil	IPO	-	initial public offering
DFIS	-	Dukhan Field Integrated Study	IQ	-	Industries Qatar
DPSA	-	Development and Production Sharing Agreement	ISND	-	Idd El Shargi – North Dome
DROPS	-	Dropped Objects Prevention Scheme	ISSD	-	Idd El Shargi – South Dome
EOR	-	enhanced oil recovery	JAOC	-	Joint Air Operations Center
EPCI	-	engineering, procurement, construction and installation	JMPLOC	-	Joint Marine & Port Logistics Operations Center
EPCIC	-	engineering, procurement, construction, installation & commissioning	KBPD	-	thousand barrels per day
EPIC	-	engineering, procurement, installation and commissioning	KPI	-	key performance indicator
EPSA	-	Exploration and Production Sharing Agreement	LAB	-	linear alkyl benzene
ERG	-	ethane rich gas	LDPE	-	low-density polyethylene
EWf	-	Enhanced Water Flood	LEL	-	lower explosive limit
			LGO	-	light gas oil
			LLDPE	-	linear low-density polyethylene

LNG	-	liquefied natural gas	OOIP	-	original oil-in-place
LPG	-	liquefied petroleum gas	OPEC	-	Organization of the Petroleum Exporting Countries
LTIR	-	lost time injury rate	Oxy	-	Occidental Petroleum
MBOE	-	million barrels of oil equivalent	PCE	-	pressure control equipment
MDPE	-	medium-density polyethylene	PCN	-	petrochemical naphtha
MFP	-	minimum facility platform	PMO	-	Project Management Office
MIC	-	Mesaieed Industrial City	PRV	-	pressure relief valve
MM	-	Maydan Mahzam	PS	-	production station
MMBTU	-	million British thermal unit	PSE	-	process safety events
MME	-	Ministry of Municipality and Environment	PTW	-	permit to work
MMSCFD	-	million standard cubic feet per day	Q-Chem	-	Qatar Chemical Company
MMSTB	-	million stock tank barrels	QAFAC	-	Qatar Fuel Additives Company
MOC	-	management of change	QAFCO	-	Qatar Fertiliser Company
MOL	-	main oil line	QAMCO	-	Qatar Aluminium Manufacturing Company
MPHC	-	Mesaieed Petrochemical Holding Company	QAPCO	-	Qatar Petrochemical Company
MTBE	-	methyl tertiary butyl ether	QAR	-	Qatari riyals
MTD	-	metric tons per day	Qatalum	-	Qatar Aluminium Limited
MTPA	-	million tons per annum	Qatofin	-	Qatofin Company Limited
MW	-	megawatts	QEWC	-	Qatar Electricity & Water Company
N-KOM	-	Nakilat-Keppel Offshore & Marine	QGPC	-	Qatar General Petroleum Corporation
NAO	-	normal alpha olefins	QLC	-	Qatar Land Crude
NDSQ	-	Nakilat Damen Shipyards Qatar	QMC	-	Qatar Marine Crude
NFA	-	North Field Alpha	QNV	-	Qatar National Vision
NFB	-	North Field Bravo	QP	-	Qatar Petroleum
NFE	-	North Field Expansion	QPD	-	Qatar Petroleum Development Co. Ltd. (Japan)
NGL	-	natural gas liquids	QPSPP	-	Qatar Petroleum for the Sale of Petroleum Products Company
NOC	-	North Oil Company	QSE	-	Qatar Stock Exchange
NORM	-	Naturally Occurring Radioactive Materials	QU	-	Qatar University
OOF	-	Offshore Operators Forum			



QVC	-	Qatar Vinyl Company
RFCC	-	resid fluid catalytic cracker
RGA	-	RasGas Alfa
RGPC	-	Ras Girtas Power Company
RLIC	-	Ras Laffan Industrial City
RLOC	-	Ras Laffan Olefins Company
RLPC	-	Ras Laffan Power Company
RPSCP	-	Refined Products Supply Chain Project
SAG	-	stripped associated gas
SBM	-	single buoy mooring
SRFO	-	straight run fuel oil
TA	-	turnaround
TEPC	-	Total E&P Congo
TRIR	-	total recordable injury rate
UER	-	Umm Er Radhuma
VCM	-	vinyl chloride monomer
VP	-	Vice President
WAG	-	Water Alternating Gas
WEP	-	Workplace Ergonomics Program
WHP	-	wellhead platform
Woqod	-	Qatar Fuel

