

الواحة كابيتال
WAHA CAPITAL

INVESTOR PRESENTATION

March 2018





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03

COMPANY OVERVIEW

WHO IS WAHA CAPITAL

WE ARE

- A leading Abu Dhabi-based investment company; established in 1997 and listed on the Abu Dhabi Securities Exchange in 2000
- Led by a world class management team and high caliber Board of Directors

OUR BUSINESS

- Diversified portfolio between two core activities – Private Investments and Asset Management – with strong focus on the MENA region and expanding footprint to international markets

SECTORS & PRODUCTS

- Private Investments includes direct equity and loan investments in public and private companies with a focus on aviation, energy, financial services, fintech, real estate, healthcare and infrastructure
- Capital Markets – Asset Management focuses on fixed income and equities

OUR OWNERSHIP

- Mubadala 14%, other institutional investors 37% and individuals 49%

OUR TRACK RECORD

- Consistent profitability over two decades
- Strong balance sheet, with four times the total assets as compared to 2005
- Diversified asset base across multiple sectors
- Strong internal controls and high transparency
- Accurate and reliable financial reporting

SHAREHOLDER RETURNS

- Steady dividend payouts and share price appreciation
- Paid AED 2.4bn in dividends over 2006-18
- Bought 106.0 million shares (5.45% of outstanding shares) at an average price of AED 2.52 per share”

TOTAL ASSETS 2018

AED **11.7bn**

MARKET CAP

AED **2.5bn**

AS AT 19 MAR 2019

AVG. NET PROFIT

365m

OVER 2006-18

AVG. DIVIDEND YIELD

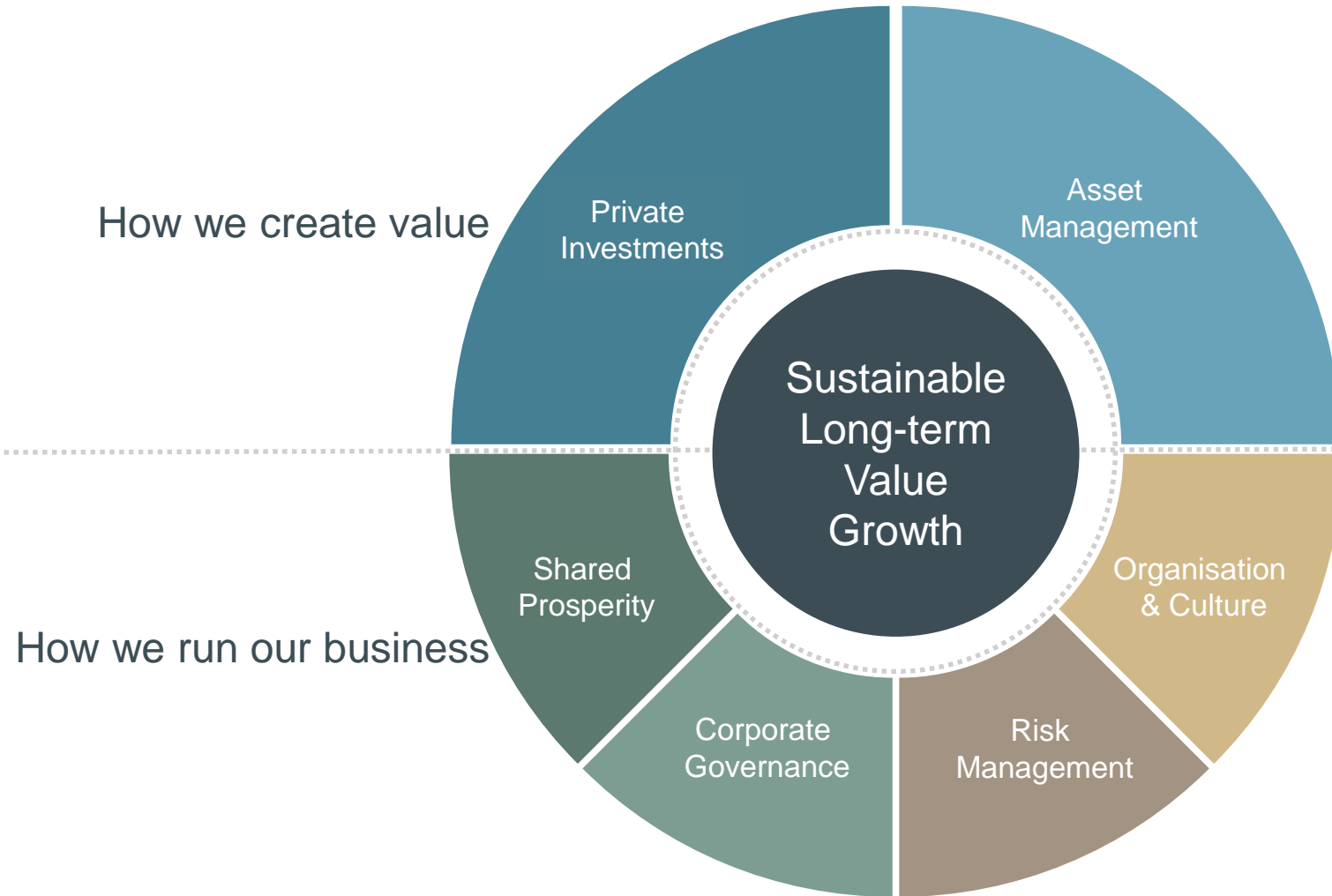
6.9%

OVER 2006-18

AVG. RETURN ON EQUITY

12.5%

OVER 2006-18





PRIVATE INVESTMENTS

- Strategic long term investments
- Focus on generating stable income and regular cash flows over the long term in relatively mature businesses
- Invest in value opportunities in resilient sectors
- Seek significant minority stakes with board representation
- Includes AerCap, Waha Land, NESR Corp, SDX Energy, Dunia Group, Petronash, MENA Infrastructure Fund, Channel VAS and Anglo Arabian Healthcare



ASSET MANAGEMENT

- Generate cash returns through investments in liquid equity and fixed income securities
- Three existing funds – MENA Equity, CEEMEA Credit Fund and MENA Value Fund



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FINANCIAL HIGHLIGHTS

FY 2018 FINANCIAL HIGHLIGHTS

Performance reflects growth across all business divisions

- Net profit of AED 145.0 million, compared to AED 425.9 million in FY 2017
- EPS of AED 0.08 compared to AED 0.23 in FY 2017
- Assets of AED 11.7 billion as at 31 December 2018 vs. AED 11.4 billion as at 31 December 2017, an increase of 3%
- RoAE of 4.2% vs 11.7% in FY 2017
- The Group's leverage was 25.3% as at 31 December 2018 compared to 25.9% as at 31 December 2017
- Investment and divestment activities in FY 2018 include:
 - ▶ Asset management: Investment of AED 110.3 million (CEEMEA Credit Fund AED 44.1 million and MENA Equity fund AED 66.2 million)
 - ▶ Petronash: Acquired 31.5% stake for an upfront consideration of AED 290.4m
 - ▶ Aercap: Net proceeds on sale of 9.72 million shares AED 543.8 million
 - ▶ NPS: Sale proceeds of AED 245.5 million
 - ▶ AAH: Dividend of AED 91.3 million
- Asset under management:
 - ▶ Assets under management as at 31 December 2018 AED 2.5 billion, compared to AED 2.1 billion as at 31 December 2017
 - ▶ Net Third party funds raised AED 177.8m

NET PROFIT

AED **145m**

▼ 66% vs. FY 2017

TOTAL ASSETS

AED **11.7bn**

▲ 3% from Dec 2017

TOTAL AUMS

AED **2.5bn**

▲ 19% from Dec 2017

FY 2018 Financial Highlights

TOTAL INCOME

▼ 29%

Vs. FY 2017

TOTAL EXPENSE

▼ 7%

Vs. FY 2017

NET PROFIT

▼ 66%

Vs. FY 2017

AED MILLIONS

	FY 2018	FY 2017
Total Income	814	1,154
Expenses - Parent	(247)	(217)
Expenses - Subsidiaries	(404)	(485)
Non Controlling interest	(19)	(28)
Net Profit attributable to shareholders	145	426
Equity attributable to shareholders	3,579	3,380

KEY PERFORMANCE INDICATORS

Earnings per Share (in AED)	0.08	0.23
RoAE	4.2%	11.7%

FY 2018 Financial Highlights



AED MILLIONS	31 DEC 2018	31 DEC 2017
Cash	429	490
Investments in equity-accounted investees & Assets held for sale	4,201	5,540
Investment Property	754	759
Other Investments(2)	5,654	3,818
Other Assets	633	746
Total Assets	11,671	11,354
Borrowings	6,464	6,584
Other Liabilities	657	600
Equity	4,550	4,170
<i>Leverage</i>	<i>25.3%</i>	<i>25.9%</i>

1. Based on share price as at 19 March 2019
2. Includes Financial investments, Loan investments and Finance leases

THREE-YEAR FINANCIAL PERFORMANCE

3-YEAR AVERAGE
EARNINGS PER SHARE

AED **0.18**

3-YEAR AVERAGE
RETURN ON EQUITY

8.8%

3-YEAR AVERAGE
DIVIDEND YIELD

7.9%

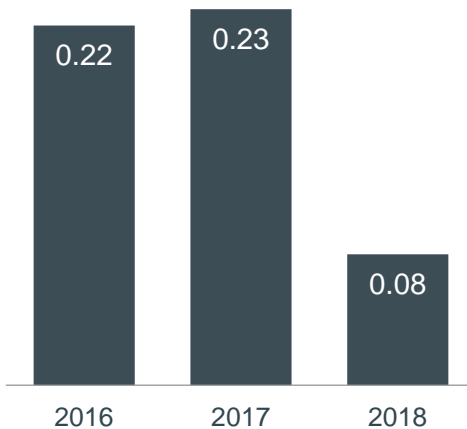
3-YEAR AVERAGE
DIVIDEND PER SHARE

AED **0.15**

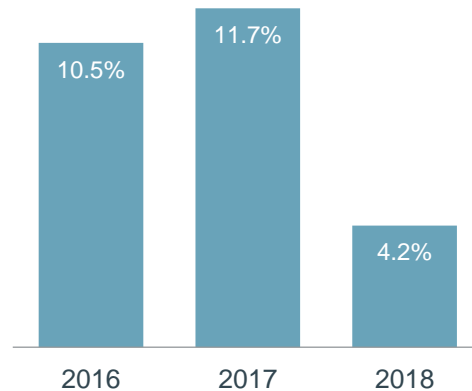
WITH AVERAGE PAYOUT RATIO OF

87%

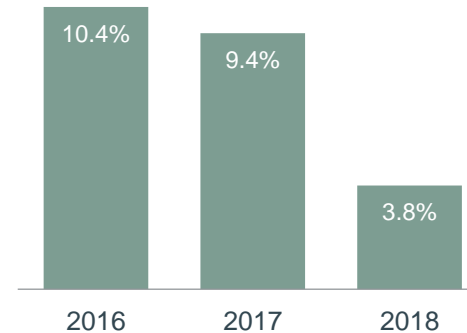
EPS
IN AED



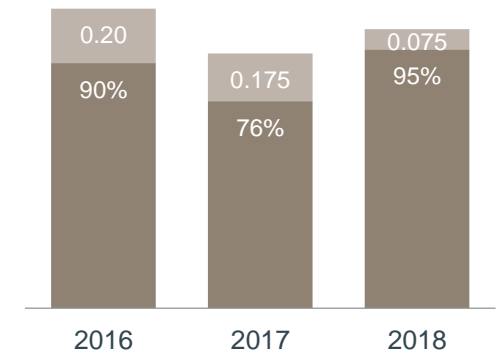
RoAE
IN PERCENTAGE



DIVIDEND YIELD
IN PERCENTAGE



DPS & PAYOUT %
IN AED & PERCENTAGE



THREE-YEAR FINANCIAL PERFORMANCE

AVERAGE TOTAL INCOME

AED 1.0bn

AVERAGE NET PROFIT

AED 326m

AVERAGE EPS

AED 0.18

AVERAGE RETURN ON EQUITY

8.8%

IN AED MILLIONS	YE 2016	YE 2017	YE 2018
Total Income	1,150	1,154	814
Expenses – Parent	(270)	(217)	(247)
Expenses – Subsidiaries	(477)	(485)	(404)
Non-controlling Interest	4	(28)	(19)
Net Profit attributable to shareholders	407	426	145
Equity attributable to shareholders	3,871	3,380	3,579
KEY PERFORMANCE INDICATORS			
Earnings per share (in AED)	0.22	0.23	0.08
RoAE	10.5%	11.7%	4.2%



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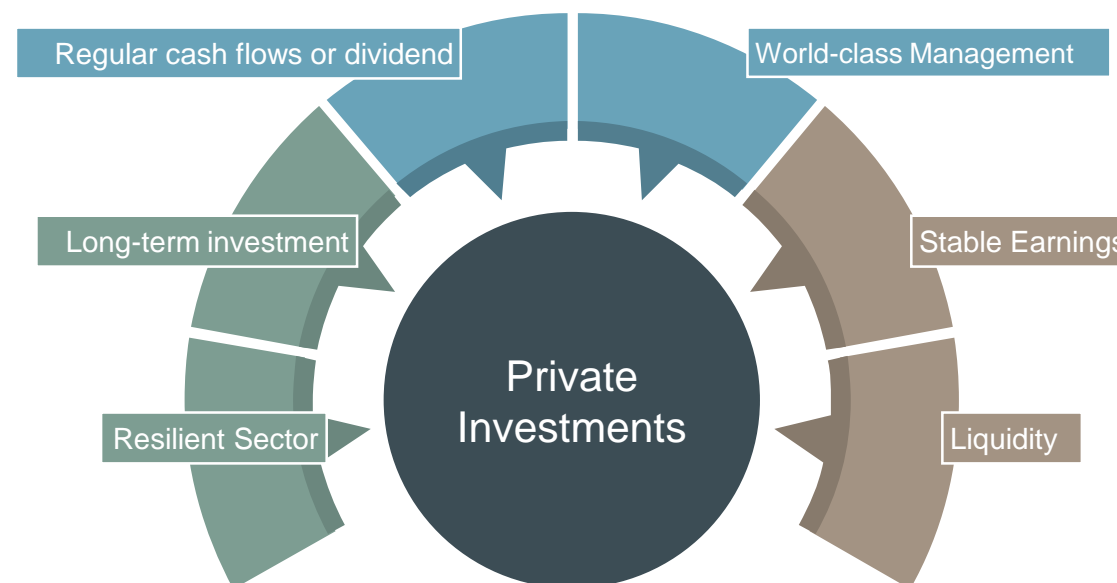
BUSINESS HIGHLIGHTS

OVERVIEW

- Over the past ten years, Waha Capital has built an impressive track record in managing proprietary investments by working alongside portfolio company management teams
- Focuses on resilient and growth sectors including aviation, energy, financial services, industrial real estate, fintech, healthcare and infrastructure
- Focused on acquiring companies with first class management through significant influence or joint control with co-investors. Primary focus on MENA-based companies;
- Representation on Board and various committees to add value

By leveraging its extensive network and sector expertise, our Private Investments business is capable of generating significant income and cash flows on a regular basis in the foreseeable future.

INVESTMENT THEME



PRIVATE INVESTMENTS

PORTFOLIO

SECTOR		CORE INVESTMENTS	STAKE
AVIATION		AerCap Holdings	12%
INDUSTRIAL REAL ESTATE		Waha Land	100.0%
INFRASTRUCTURE		MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)
ENERGY		National Energy Services Reunited	5.8%
ENERGY		SDX Energy Inc.	19.5%
ENERGY		Petronash	35.0%
FINTECH		Channel VAS	20.0%
HEALTHCARE		Anglo Arabian healthcare	94.7%

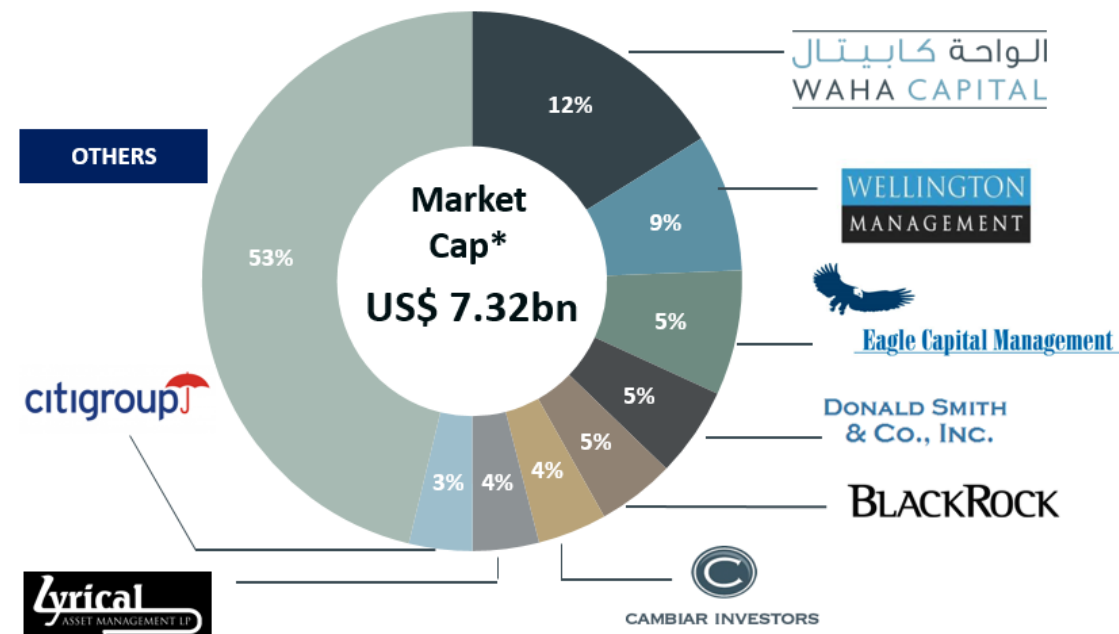
AERCAP

OVERVIEW

- Stable and healthy industry with favourable outlook
- Significant cash flow generation capability
- Focus on selective and disciplined growth and on-going portfolio management
- Conservative, long-term and robust funding structure with diversified sources of capital
- Largest independent lessor with modern portfolio of in-demand aircraft; industry leader in profitability
- Investment grade rating by Fitch, Standard & Poor's, and Moody's
- Waha disposed of 9.72 million shares during the period, reducing ownership from 17.55% to 11.19% which was subsequently increased to 12.00% due to non-participation in share buyback program
- Waha is the largest beneficial shareholder in AerCap, retaining 2 board seats and representation on various Board Sub-Committees
- Carrying value of AerCap was AED 3.4 billion as at 31 December 2018

2018 EPS of USD 6.83 , compared to USD 6.43 in 2017

SHAREHOLDERS



PRIVATE INVESTMENTS

AERCAP

FY 2018 KEY HIGHLIGHTS

- Net income of \$1,015.6 million, compared with \$1,076.2 million in 2017.
- Diluted earnings per share of \$6.83, compared with \$6.43 in 2017.
- Signed financing transactions for US\$ 6.9 billion
- \$10.0 billion of available liquidity and adjusted debt/equity ratio of 2.86 to 1.
- 10% increase in book value per share since December 31, 2017.
- Repurchased 13.9 million shares for \$728 million
- New \$200 million share repurchase program authorized, which will run through September 30, 2019.
- 436 aircraft transactions executed, as follows:
 - ▶ Signed lease agreements for 257 aircraft
 - ▶ Purchased 76 aircraft
 - ▶ Executed sale transactions for 103 aircraft.
- Fleet utilization rate of above 98% for the year.
- Portfolio consisted of 1,421 aircraft that were owned, on order or managed
- Average age of owned fleet was 6.3 years and the average remaining contracted lease term was 7.4 years

USD m	2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue	1,094	973	1,050	3,640	5,288	5,152	5,037	4,800
Total Expenses	(864)	(818)	(739)	(2,723)	(3,921)	(3,952)	(3,961)	(3,784)
Net Profit	173	158	295	808	1,179	1,047	1,076	1,016
Assets	9,115	8,634	9,451	43,867	43,914	41,616	42,040	43,209
Debt	6,111	5,803	6,237	30,402	29,807	27,717	28,421	29,508
Equity	2,283	2,123	2,429	7,943	8,349	8,524	8,639	8,881
RoAE (annualized)	8%	7%	13%	16%	15%	12%	13%	12%
RoAA (annualized)	2%	2%	3%	3%	2%	2%	3%	2%

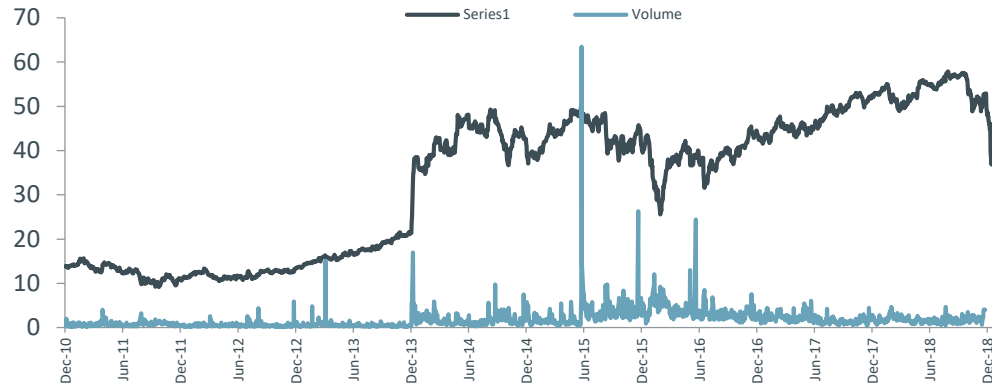
Source: Bloomberg, AerCap, Waha Capital



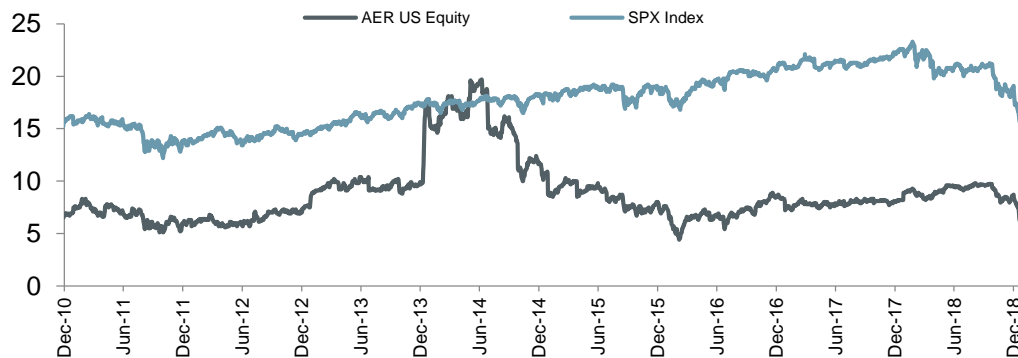
PRIVATE INVESTMENTS

AERCAP

SHARE PRICE PERFORMANCE AND VOLUME SINCE ACQUISITION



PRICE TO EARNINGS EVOLUTION



Source: Bloomberg, Bank Researched

ANALYST/ CONSENSUS ESTIMATES

Provider	Date	Recommendation	Target USD
RBC Capital Markets	Nov-18	Outperform	74
Macquarie	Mar-19	Outperform	73
Wells Fargo Securities	Nov-18	Outperform	65
Cowen	Mar-19	Outperform	56
Compass Point Research & Trading LLC	Jan-19	Buy	69
Morgan Stanley	Jan-19	Underweight	45
Barclays	Feb-19	Overweight	64
Credit Suisse	Feb-19	Outperform	60
Stephens Inc.	Feb-19	Equalweight	55
Value Investment Privates	Nov-18	Strong buy	70
J.P. Morgan	Mar-19	Overweight	72
Consensus Target (Median)x			65
Upside (as of 7 Mar 2019)			54%

National Energy Services Reunited

OVERVIEW

- Waha acquired a 5.8% stake in a NASDAQ-listed entity - NESR - as part of exit consideration of NPS Holdings Limited.
- NESR is the first and only NASDAQ listed national oilfield services company in the MENA region and one of the largest oilfield services provider in the Middle East, North Africa and Asia region.
- On June 6th 2018, NESR consummated the 100% acquisition of: a) NPS Holdings Limited for a gross consideration of c. \$591 million and b) Gulf Energy S.A.O.C. for a gross consideration of c. \$289 million – aggregating total consideration of c. \$880 million.
- NESR operates in 14 countries, with 19 services lines through 3,200+ employees for 25+ clients
- Customer profile includes Saudi Aramco, Qatar Petroleum, ADCO, ADMA, Sonatrach, Kuwait Oil Company and other National and International Oil Companies
- Market Capitalization of c. US\$ 693 million as of 10th February 2019
- Carrying value of NESR was AED 191.2 million as at 31 December 2018.

KEY HIGHLIGHTS

- Reported revenue of US\$ 304.7 million, comprised of US\$ 196.2 million (2017: US\$ 180.3 million) from Production Services, US\$ 95.0 million (2017: US\$ 58.9 million) from Drilling & Evaluation Services and US\$ 13.5 million (2017: US\$ 25.1 million) from others.
- Reported EBITDA of US\$ 47.4 million and net income of US\$ 12.4 million
- Cash flows of US\$ 35.3 million generated from operating activities and cash flows of US\$ 64.7 million utilized in investing activities.
- Reported a net book value of property, plant and equipment as at 30 September 2018 of US\$ 304.7 million.

NPS HOLDING LIMITED

- Regional provider of products and services to the oil and gas industry in the Middle East, North Africa and Asia Pacific regions.
- Operates in twelve countries with the majority of its revenues derived from operations in KSA, Algeria, Qatar, UAE and Iraq.
- NPS provides an integrated service offering that includes: a) Well Services and Intervention, b) Drilling and Workover, and c) Wireline Logging and Testing
- Effectively delivers broad range of services by deploying one of the largest fleet of oilfield equipment, including cementing units, coiled tubing units, stimulation units, nitrogen units and oil and water well drilling rigs

GULF ENERGY S.A.O.C.

- Leading provider of high quality integrated oilfield service solutions in the MENA region.
- One of the fastest growing oilfield service providers in the MENA region and has developed a footprint in KSA, Oman, Kuwait, and Algeria.
- Provides a broad suite of product and service offerings, operating under several service lines including: a) Well Intervention Services, b) Drilling Technology Solutions, c) Fishing & Remedial Services, and d) Drilling Technology Solutions, Performance Drilling & Evaluation.

Petronash

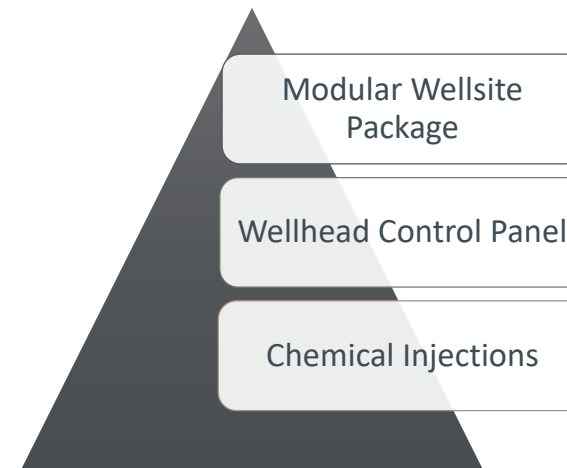
COMPANY OVERVIEW

- Founded in 2000 and headquartered in Dubai, Petronash owns manufacturing facilities in Dubai, Dammam and Chennai.
- Employs approximately 1,000 people worldwide, including more than 200 Engineers and R&D Personnel
- Leading provider of modular wellsite packages, chemical injection systems and wellhead control systems to the oil and gas industry.
- Provides support throughout the product life cycle starting from the early project stage up to commissioning and warranty support
- Dammam facility features technology, equipment and tools, that enable manufacturing, assembling and testing modular systems, chemical injection skids and wellhead control panels.
- Dubai manufacturing facility technology, equipment and tools, that enable manufacturing, assembling and testing modular systems, piping and skids.
- Engineering facility was set up in year 2010, spread over 10,000 sq. ft. and located Chennai, India; to cater the engineering and back office support requirements of global offices.
- A dedicated R&D unit setup to fine tune its products and streamline the quality of products, having competency to design, develop and manufacture various engineering products and components in a thorough professional manner giving it a competitive advantage.

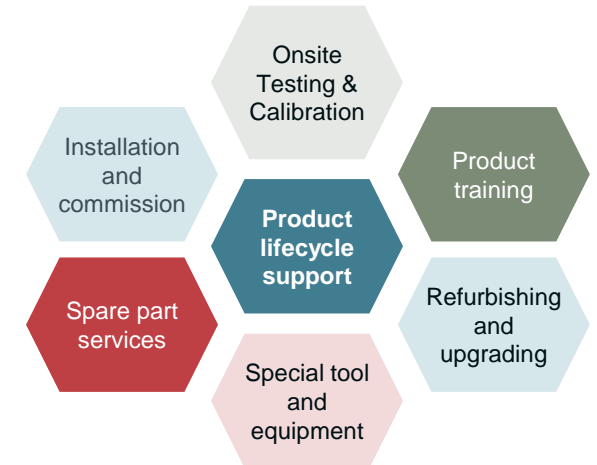
FY 2018 KEY HIGHLIGHTS

- Reported revenue of AED 663.1 million compared to AED 518.5 million in 2017
- Reported EBITDA of AED 215.2 million compared to AED 154.9 million in 2017

PRODUCTS OFFERING



SERVICES OFFERING



PRIVATE INVESTMENTS

CHANNEL VAS

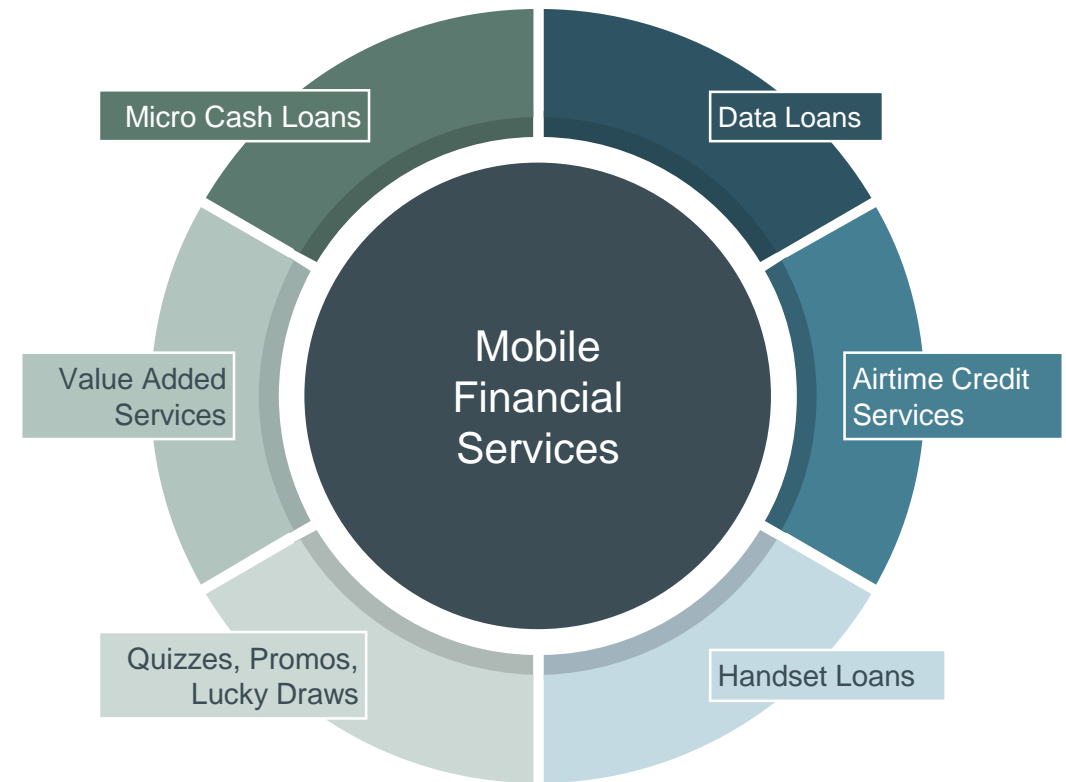
OVERVIEW

- In September 2017, Waha Capital acquired a 20% stake in Channel VAS – a Dubai-based fintech provider of airtime credit services, mobile financial services, handset loans and micro cash loans.
- CVAS is a premium fintech company providing financial services to the subscribers of mobile operators in over 25 countries across 4 continents
- Funded nano-loans aggregating US\$ 1.5 billion in 2018 compared to US\$ 871 million in 2017
- Access to over 650 million mobile subscribers for the airtime credit service product
- Well positioned to capture high potential growth in US\$ 69 billion airtime credit industry; as well as a much larger untapped market for newer Channel VAS product lines including micro cash loans and hand set loans
- Selected list of customers include MTN, Vodacom, Viettel, Lyca Mobile, Millicom, Umniah, Mobily, Mobilink and others
- The carrying value of Channel VAS was AED 188.3 million as at 31 December 2018

FY 2018 KEY HIGHLIGHTS

- Revenue of AED 209.9 million, compared to AED 171.5 million in the corresponding period 2017
- Paid a dividend of AED 93.4 million, compared to AED 53.0 million in the corresponding period 2017

SERVICE OFFERINGS



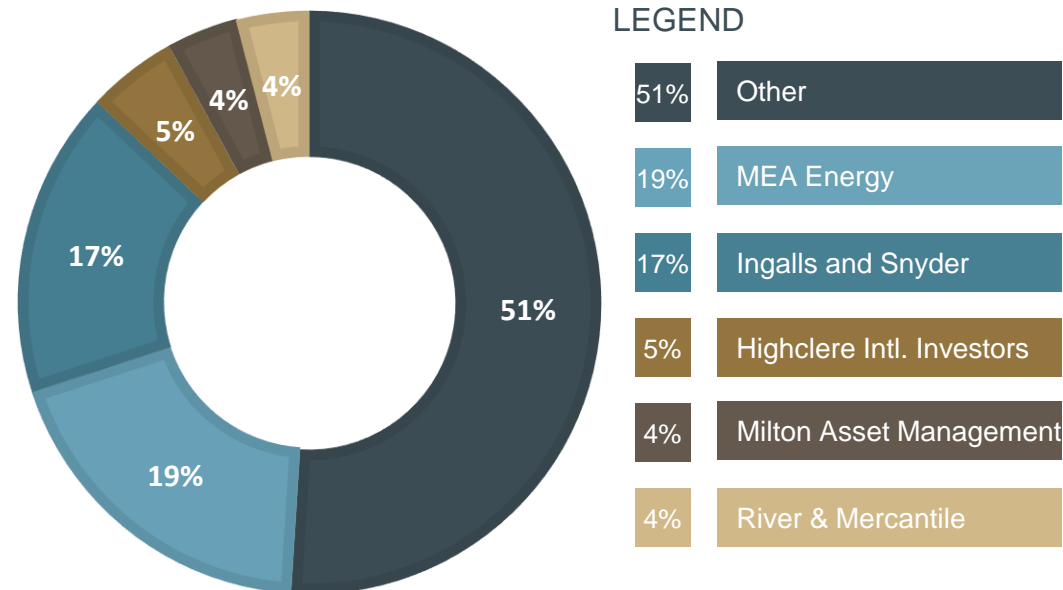
PRIVATE INVESTMENTS

SDX ENERGY INC

OVERVIEW

- Engaged in the exploration for and development and production of oil and natural gas, with properties located in the Arab Republic of Egypt and the Kingdom of Morocco.
- SDX trades on the Toronto Venture Stock Exchange (“TSX-V”) in Canada and on the London Stock Exchange’s Alternative Investment Market (“AIM”) in the UK
- Successfully acquired a portfolio of oil and gas production and exploration assets in Egypt and Morocco in early 2017, which increased SDX’s working interest 2P reserves to 9.03 mmbob
- SDX Energy intends to increase production and cash flow generation organically, through a fully funded and active work programme consisting of improvements made to existing fields and the development of new discovered resources.
- During 2019, the company plans to drill a series of high impact exploration and development wells across the portfolio, with the delivery of the South Disouq gas development expected by the end of H1 2019
- Portfolio contains interests in 6 concessions – a) Egypt – NW Gemsa, b) Egypt – Meseda, c) Egypt – South Disouq, d) Egypt – South Ramadan, e) Morocco – Sebou, and f) Morocco – Lalla Mimouna Nord
- Waha owns a 19.5% stake in SDX with carrying value of AED 66.3 million as at 31 December 2018

OWNERSHIP



PRIVATE INVESTMENTS

SDX ENERGY INC

YTD SEP 2018 KEY HIGHLIGHTS

- Production of 3,455 boe/d compared to 3,280 boe/d in corresponding 2017;
- Net realized average oil price of US\$ 63.69/barrel compared to US\$ 44.20/barrel in corresponding 2017;
- Net realized average Morocco gas price of US\$ 10.52/mcf compared to US\$ 9.43/mcf in corresponding 2017;
- Revenue of US\$ 39.8 million, compared to US\$ 28.2 million in corresponding 2017;
- Gross profit of US\$ 31.1 million, compared to US\$ 20.4 million in corresponding 2017;
- Cash flow from operations of US\$ 22.7 million, compared to US\$ 10.0 million in corresponding 2017;
- Invested US\$ 35.7 million into capital expenditure, compared to US\$ 5.7 million in corresponding 2017; and
- Cash balance of US\$ 18.7 million at 30 September 2018, compared to US\$ 30.5 million at 31 December 2017.

KEY HIGHLIGHTS

USD m	2015	2016	2017	YTD Sep 2018
Revenue	11	13	39	40
Gross Profit	6	7	29	31
Cash	8	5	26	19
Total Assets	60	42	141	537
Equity	55	37	115	440

PRIVATE INVESTMENTS

WAHA LAND

OVERVIEW

- Waha Capital received a 6 km² land grant from the Government of Abu Dhabi in 2007 to develop a mixed use industrial park
- The project was divided into four equal phases (1.5 km² each) to allow for flexibility in terms of scale and funding
- Construction of Phase I infrastructure and 90,000 m² of leasable industrial space was completed in Dec 2012
- Leasing activity commenced in Q1 2013; achieved full occupancy by the end of Q1 2015 for Small Industrial Units (SIUs)
- Secured AED 426 million of funding for Stage 2 with a local bank
- The construction of Stage 2a is complete with initial batch of tenants starting to commence their operations from the units
- The carrying value of investment property was AED 753.6 million as at 31 December 2018

FY 2018 KEY HIGHLIGHTS

- Rental revenue and other income of AED 32.7 million (2017: AED 37.6 million)
- Cumulative development cost of AED 196.0 million (31 December 2017: AED 176.3 million) incurred for the construction of Stage 2A
- Net Profit before fair value adjustment of AED 13.8 million (2017: AED 17.1 million)



DEVELOPED SIUs

Stage 1

- ▷ Nine shell and core buildings with total leasable area of 90,000 m²; buildings situated on a gross plot area of 210,000 m² with ample surrounding space for parking and loading

Stage 2a

- ▷ SIU development completed in April 2018
- ▷ Shell and core buildings with total leasable area of 92,500 m²; buildings situated on a gross plot area of c. 156,000 m² (higher density)

SERVICED LAND

- ▷ Total plot area of c. 714,000 m² for serviced land with infrastructure; of which 15,000 m² has been leased on long-term basis to a third party
- ▷ Remaining plot area of c. 699,000 m² is suitable for multi-use (land lease / further development of industrial property etc.)

MENA INFRASTRUCTURE FUND

OVERVIEW

- Established in 2007, MENA IF is a 10-year fund with capital commitments of USD 300 million based in DIFC
- GP sponsors comprise Waha Capital, Fajr Capital and HSBC; each with a 33.3% stake; Waha Capital also has a 17.9% LP stake
- Invests in infrastructure assets in the MENA region, both greenfield and brownfield, focusing on defensive assets with predictable/contractual cash flows, high barriers to entry and visibility for exits
- Fund invested USD 224 million over 7 years in four assets in Oman, Saudi Arabia and Egypt
- Current dividend yield of c. 5.6%
- During 2016, Waha Capital received gross distributions of AED 82 million including dividend and capital repayment from the following disposals
 - ▶ February 2016: the Fund divested its 30.33% stake in AICT
 - ▶ March 2016: the Fund sold its 38.1% stake in UPC
- The Group invested a total of AED 167 million (USD 45.5 million) for its LP (17.9%) and GP (33.3%) stakes, and received c. AED 162.2 million in distributions.
- The carrying value of investment (LP) is AED 52.0 million as of 31 December 2018

INVESTMENTS	DESCRIPTION	STAKE (%)
Hajr Electricity Production Company KSA (Qurayyah)	3.9GW gas-fired IPP in KSA in partnership with ACWA Power and Samsung C&T	15.0%
Sohar Power Company (SPC)	Omani 585MW independent power and water desalination plant	20.0%

MENA IF is focused on exiting the remaining two investments (end of fund life)

ANGLO ARABIAN HEALTHCARE

OVERVIEW

- UAE healthcare company, with an initial focus on hospitals, clinics and pharmacies
- 30 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - ▶ Network of 20 clinics, 7 pharmacies, 1 diagnostics center and 1 medical education provider.
 - ▶ 1 multi-specialty hospital opened in 2015 in Ajman, with an inpatient capacity of 23,400 per annum
- During 2017, AAH has completed the sale of its full equity stake in Proficiency Healthcare Diagnostics (PHD) to Al Borg Medical Laboratories, the GCC's largest chain of private laboratories. The transaction involved an equity sale price of approximately AED 171.1 million for 93% of PHD, with the net impact on AAH being an accounting gain of approximately AED 124.5 million
- AAH employs more than 1,000 people and serves over 800,000 registered outpatients.
- Carrying value of AED 191.4 million as at 31 December 2018

Anglo Arabian Healthcare (AAH) is among the largest healthcare provider networks in the UAE. AAH employs a buy and build strategy, supplementing acquisitions with strategic greenfield project to ensure optimal patient flows and service coverage

GREENFIELD PROJECTS AND ACQUISITIONS

- Opportunistic mix of greenfield projects and acquisitions
- Hub-and-spoke model across primary care, secondary care and diagnostics to retain patient revenue within the group

WELL-POSITIONED TO CAPITALIZE ON REGULATORY AND CONSUMPTION TRENDS

- Introduction of mandatory insurance in the Northern Emirates
- Increase in demand for specialty services

Brands under AAH

مستشفيات أمينة
amina HOSPITALS

مركز اوراس الطبي
ORAS MEDICAL CENTER

IBIN SINA
MEDICAL CENTRE L.L.C

مركز ابن سينا
الطبي في ذمهم

HealthBay

مستشفى كورنيش الشارقة
sharjah corniche HOSPITAL

ANGLO ARABIAN HEALTHCARE

KEY FINANCIAL HIGHLIGHTS

- HealthBay added a dental clinic in FY 2018, complementing its multispecialty medical complex in Dubai, offering a wide range of specialized healthcare facilities
- Launched Amina Medical Center in Ajman in July 2018 to add more outpatient capacity and drive referrals to Amina Hospital
- Consolidated revenue of AED 261.3 million, a 12.2% decrease on AED 297.5 million in the corresponding period in 2017, mainly due to the disposal of PHD in December 2017
- Revenue is comprised of:
 - ▶ AED 70.9 million (2017: AED 116.1 million) from laboratory services
 - ▶ AED 149.5 million (2017: AED 144.1 million) from patient fees
 - ▶ AED 40.9 million (2017: AED 37.3 million) from sale of pharmaceuticals
- Shareholders' equity base attributable to owners of AED 200.0 million as at 31 December 2018 compared to AED 364.4 million as at 31 December 2017

CONSOLIDATED FINANCIAL HIGHLIGHTS

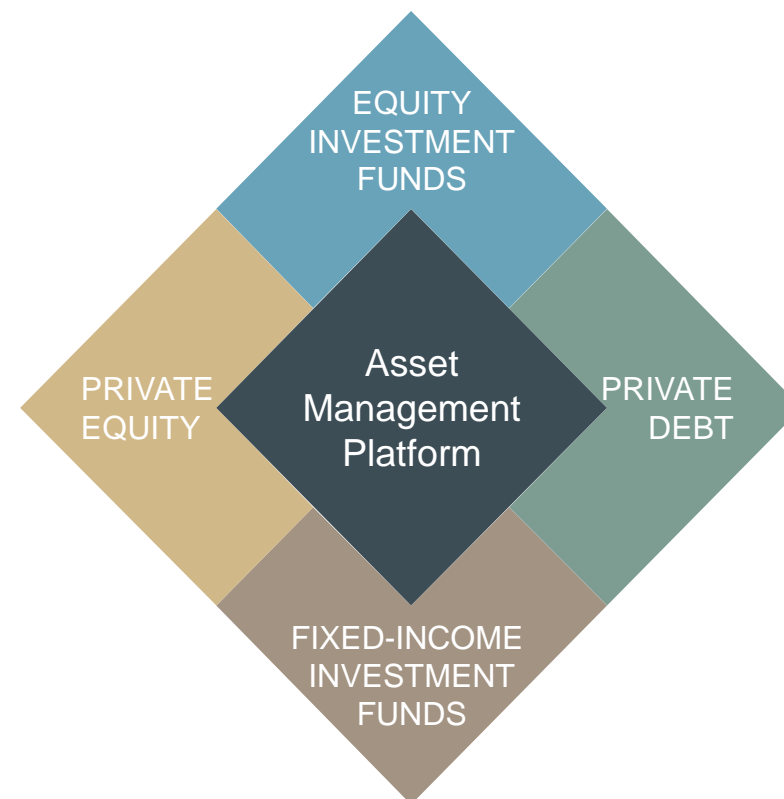
AED m	2013	2014	2015	2016	2017	2018*
Revenue	61	128	250	300	287	261
Expenses & NCI	(61)	(141)	(272)	(371)	(324)	(315)
Net profit/(loss) attributable to owners	-	(13)	(22)	(71)	(37)	(54)
Total Assets	107	151	336	361	459	297
Total Liabilities	54	48	100	117	96	97
Equity	46	103	236	244	363	201
Gross Profit Margin	69%	68%	66%	32%	20%	18%

* Management Accounts – Unaudited

OVERVIEW

- Waha's Asset Management business focuses on developing and managing investment funds, and inviting third party investors to invest along with Waha Capital in these investment funds
- Currently AUM size is AED 2.5bn
- Asset management is the source of providing recurring fees
- Equity-focused investment funds:
 - Launched two funds: a) MENA Equity Fund and b) MENA Value Fund
 - Both funds are focused on public equities in MENA region
 - MENA Equity Fund follows an absolute return strategy
 - MENA Value Fund follows a long-only holding strategy
- Fixed income focused investment funds:
 - Launched one fund: CEEMEA Credit Fund
 - Fund is focused on public debt in CEEMEA region
 - Fund follows an absolute return strategy through leverage positions

Capitalizing on a strong track record, Asset Management business offers third party investors the opportunity to invest in our wide range of investment platforms



Asset Management - Funds

CEEMEA CREDIT RETURN

▲ 6.1% FY 2018

▲ 136.8% Since inception Jan 2012

CEEMEA CREDIT FUND

- The fund focuses on investing in:
 - Capital market securities (bonds, sukuk and convertibles)
 - US Dollar denominated sovereign and corporate bonds
- Seed capital of AED 412 million (\$112m)
- In June 2015 the fund was first offered to third-party institutional, family office and high-net-worth investors
- The CEEMEA Credit Fund won the “Best Fixed Income Fund 2018” from The Banker Middle East and won the “Best Fixed Income Fund UAE 2016” from the Global Banking & Finance review and was ranked #1 fund in the Emerging Markets Eastern Europe by Barclay-Hedge
- Returns reflect identification of thematic trades as well as individual mispriced securities and successful risk management
- Focus on relative value of securities resulting in low volatility of returns

MENA EQUITY RETURN

▲ 9.4% FY 2018

▲ 121.4% Since inception Jan 2014

MENA EQUITY FUND

- The fund focuses on investing in equity securities in the large MENA region
- Seed capital of AED 434 million (\$118m)
- In July 2015 the fund was first offered to third-party institutional, family office and high-net-worth investors
- The MENA Equity Fund Won the “Asset Manager of the year 2018 – UAE” and “Best Absolute Return Fund (Since Inception) from W&F 2018 and in the past it has received several awards including the “Best GCC Equity Fund” at the Banker Middle East Awards and was awarded the “Best MENA Equity Fund > \$50m” at the recent MENA Fund Performance Awards.
- YTD returns reflect careful stock selection and avoidance of market sell offs
- Focus on bottom up stock selection and maintenance of healthy cash balance in case of an adverse tail risk event

MENA VALUE RETURN

▼ 2.0% FY 2018

▲ 24.2% Since inception Nov 2015

MENA VALUE FUND

- Initial seed capital of AED 184 million (\$50 million) deployed
- Focuses on long-term capital appreciation by investing in equities and other securities in MENA.
- Investment criteria considers business quality and sustainability, effective capital allocation, balance sheet strength, management quality and valuation upside/limited downside risk of the underlying stock

AWARDS



Best GCC Equity Fund and Best Fixed Income ME



Best Fixed Income Fund Manager UAE 2016



#1 Fund in Emerging Markets Eastern Europe



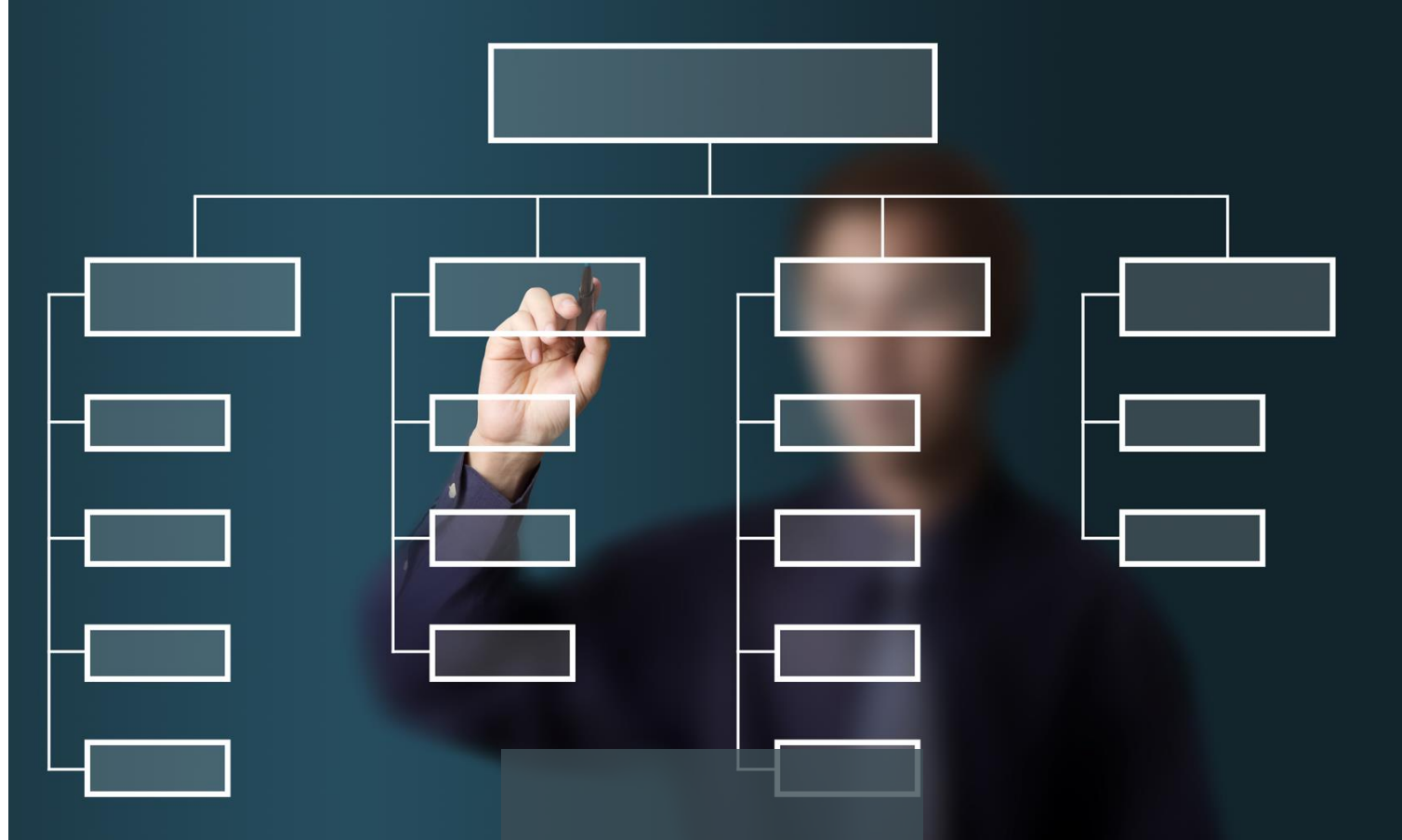
Best MENA Equity Fund > \$50m



Best MENA Equity Fund > \$50m



Best Diversified Asset Manager



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ORGANISATION & GOVERNANCE

BOARD OF DIRECTORS



H.E. Salem Rashid Al Noaimi
Chairman



Ahmed Bin Ali Al Dhaheri
Vice Chairman



Carlos Obeid
Director



Khaled Al Shamlan
Director



Mohamed Hussain Al Nowais
Director



Rasheed Ali Al Omaira
Director



Rashed Darwish Al Ketbi
Director

MANAGEMENT TEAM

Waha Capital's strategy is executed by a team of highly experienced professionals



Michael Raynes
Chief Executive Officer



Sana Khater
Chief Financial Officer



Chakib Aabouche
Chief Risk Officer



Abdellah Sbai
Chief Strategy Officer



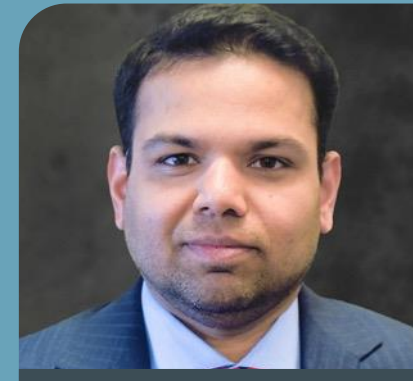
Mohamed Eljamal
Managing Director, Head of Public Markets



Peter Howley
General Counsel & Company Secretary



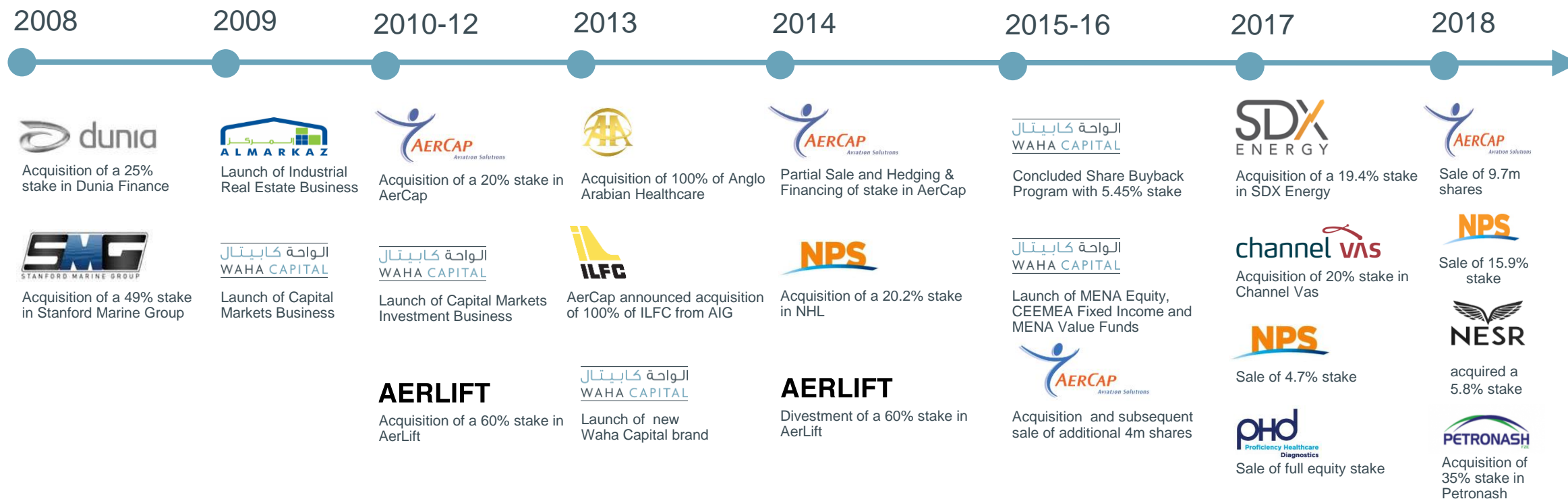
Ergham Al Bachir
Head of Human Resources and Administration



Khurram Sabir
Sr Vice President - Internal Audit & Compliance

COMPANY MILESTONES

Founded in 1997 and listed on ADX in 2000, Waha Capital has transformed from a business operator to an investment company; its investment management arm acquired a financial investment company license from the UAE Central Bank in 2013 and from SCA in 2016



SUMMARY & OUTLOOK

- Streamlined organization aligned with its two core activities – Private Investments and Asset Management
- Diversified asset base and revenue streams between Private Investments and Asset Management :
 - Private Investments delivers on value creation and cash realization; with strategic emphasis on certain sectors like energy and fintech
 - Asset Management business continues to deliver strong returns, outperforming benchmarks; with strategic emphasis on raising 3rd party AUMs and fee income
- Strongly embedded and integrated risk management and corporate governance
- Robust financial position with strong level of liquidity and prudent leverage – well positioned for steady and long term growth



DISCLAIMER

This document is not an offer, invitation or recommendation to subscribe to or purchase any securities. Nothing in this document shall form the basis of any contract or commitment whatsoever.

This document contains forward-looking statements. Forward-looking statements can be identified by words such as: “anticipate”, “aspire”, “intend”, “plan”, “offer”, “goal”, “objective”, “seek”, “believe”, “project”, “estimate”, “expect”, “forecast”, “strategy”, “target”, “trend”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by regulators.

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