

الواحة كابيتال
WAHA CAPITAL

INVESTOR PRESENTATION

February 2018



Principal Investments

Asset Management

TABLE OF CONTENTS

03

Company Overview

07

Financial Highlights

14

Business Highlights

35

Organisation &
Governance

الواحة كابيتال
WAHA CAPITAL

COMPANY OVERVIEW



WHO IS WAHA CAPITAL?

WE ARE	<ul style="list-style-type: none"> ▪ 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 a well-connected, high caliber Board of Directors
OUR BUSINESS	<ul style="list-style-type: none"> ▪ Principal Investments and Asset Management focused primarily on the MENA region
SECTORS AND PRODUCTS	<ul style="list-style-type: none"> ▪ Principal Investments focuses on aviation, energy, oil and gas, financial services, real estate and infrastructure ▪ Private Equity – Asset Management focuses on healthcare, education, retail and distribution ▪ Capital Market – Asset Management focuses on fixed income, equities and private debt
OUR OWNERSHIP	<ul style="list-style-type: none"> ▪ Mubadala 14%, other institutional investors 37% and individuals 49%
OUR TRACK RECORD	<ul style="list-style-type: none"> ▪ Consistent profitability, positive net profit generated in each of the past 13 years

TOTAL ASSETS FY 2017

AED **11.4bn**

MARKET CAP

AED **4.2bn**

AVERAGE NET PROFIT

AED **474m**
over 2015-17

AVG. RETURN ON EQUITY

12.2%
over 2015-17

AVG. DIVIDEND YIELD

9.2%
over 2015-17

BUSINESS MODEL



BUSINESS MODEL



PRINCIPAL 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, Dunia, Waha Land, NPS Holdings Ltd, SDX Energy Inc. and Channel VAS.



ASSET MANAGEMENT

- Generate cash returns through investments in liquid equity and fixed income securities
- Three existing funds – MENA Equity, CEEMEA Fixed Income Fund and MENA Value Fund
- Two new funds – Credit Opportunity Fund and Private Equity Fund to be introduced
- Waha Private Debt team will provide bespoke financing and direct lending solutions to mid-market companies located in the Middle East, Turkey and Africa through its credit opportunities fund
- Waha Private Equity will seek to achieve long-term capital appreciation by acquiring majority or significant minority stakes across growth sectors primarily in the MENA region

الواحة كابيتال
WAHA CAPITAL

FINANCIAL HIGHLIGHTS



FY 2017 FINANCIAL HIGHLIGHTS

Performance reflects growth across all business divisions

- Net profit of AED 425.9 million, compared to AED 407.2 million in FY 2016
- EPS of AED 0.23 compared to AED 0.22 in FY 2016
- Assets of AED 11.4 billion as at 31 December 2017 vs. AED 10.0 billion as at FY 2016, an increase of 13.4%
- RoAE stood at 11.7% vs 10.5% in 2016
- Investment and divestment activity in FY 2017 include:
 - Channel VAS: Investment of AED 200.5 million
 - Anglo Arabian Healthcare (AAH): net investment of AED 60.2 million
 - MEA Energy: Investment of AED 43.5 million
 - Waha Land: Deployed AED 144.2 million
 - Partial sale of NPS Holdings Limited resulting in gain on sale of AED 50.2 million and sale proceeds of AED 114.2 million
- Asset Management:
 - Capital Markets
 - Assets under management as at 31 December 2017 AED 2.1 billion, compared to AED 1.5 billion as at 31 December 2016
 - Third party funds raised AED 431.6 million
 - Private Equity
 - Sale of Proficiency Healthcare Diagnostics (AAH) resulting in gain on sale of AED 124.5 million and sale proceeds of AED 171.1 million

FY 2017 NET PROFIT

AED 426m

▲ 4.6% vs. FY 2016

TOTAL AUM

AED 2.1bn

▲ 40% from FY 2016

TOTAL ASSETS

AED 11.4bn

▲ 13.4% from FY 2016

FY 2017 FINANCIAL PERFORMANCE

TOTAL INCOME

In line

vs. FY 2016

TOTAL EXPENSE

▼ 5.4%

vs. FY 2016

NET PROFIT

▲ 4.6%

vs. FY 2016

AED MILLIONS	FY 2017	FY 2016
Total Income	1,161	1,150
Expenses - Parent	(270)	(270)
Expenses - Subsidiaries	(437)	(477)
Non controlling interest	(28)	4
Net profit attributable to shareholders	426	407
Equity attributable to shareholders	3,380	3,871
KEY PERFORMANCE INDICATORS		
Earnings per share (in AED)	0.23	0.22
RoAE	11.7%	10.5%

FY 2017 FINANCIAL POSITION

TOTAL ASSETS

AED **11.4**bn

MARKET CAP⁽¹⁾

AED **4.2**bn

DEBT

AED **6.6**bn

CASH

AED **520**m

AED MILLIONS	31 DEC 2017	31 DEC 2016
Cash	520	571
Investments in equity-accounted investees & Assets held for sale	5,540	5,034
Investment Property	759	681
Other Investments ⁽²⁾	3,818	3,067
Other Assets	717	657
Total Assets	11,354	10,010
Borrowings	6,584	5,465
Other Liabilities	600	365
Equity	4,170	4,180
<i>RoAA (Annualised)</i>	<i>4.0%</i>	<i>4.2%</i>

1. Based on share price as at 14 February 2018

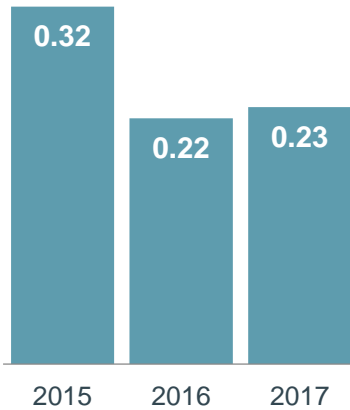
2. Include Financial investments, Loan investments and Finance leases

THREE YEAR ROBUST FINANCIAL PERFORMANCE

- 3 year Average Earnings Per Share of AED 0.26
- 3 year Average Return on Equity of 12.2%
- 3 year Average Dividend Yield of 9.2%
- 3 year Average Dividend Per Share of AED 0.18 with average payout ratio of 73%

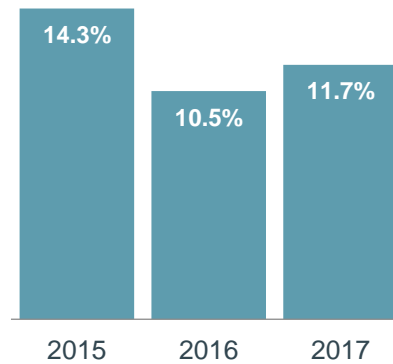
EPS

In AED



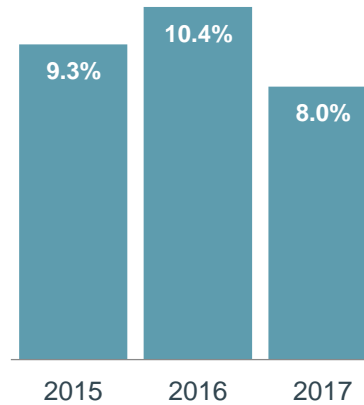
RoAE

In %age



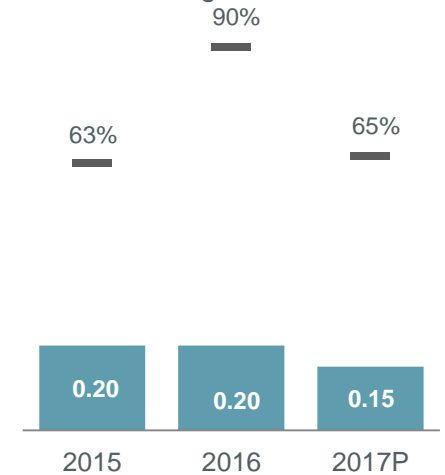
DIVIDEND YIELD

In %age



DPS & PAYOUT %

In AED & %age



THREE YEAR FINANCIAL PERFORMANCE

AVERAGE TOTAL
INCOME

AED **1.1bn**

AVERAGE NET PROFIT

AED **474m**

AVERAGE EPS

AED **0.26**

AVERAGE RETURN
ON EQUITY

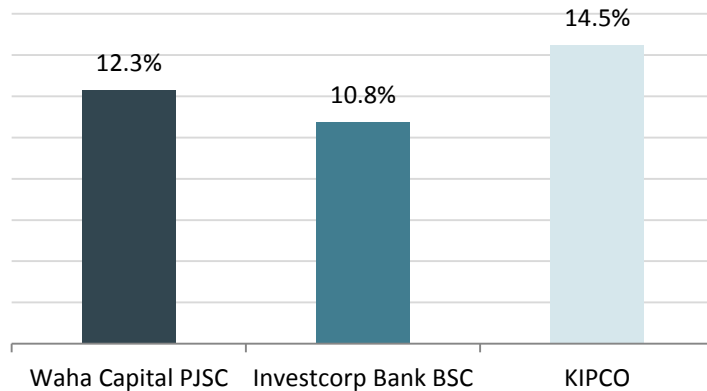
12.2%

IN AED MILLIONS	YE 2015	YE 2016	YE 2017
Total Income	1,096	1,150	1,161
Expenses – Parent	(195)	(270)	(270)
Expenses – Subsidiaries	(323)	(477)	(437)
Non controlling interest	10	4	(28)
Net Profit attributable to shareholders	588	407	426
Equity attributable to shareholders	3,870	3,871	3,380
KEY PERFORMANCE INDICATORS			
Earnings per share (in AED)	0.32	0.22	0.23
RoAE	14.3%	10.5%	11.7%

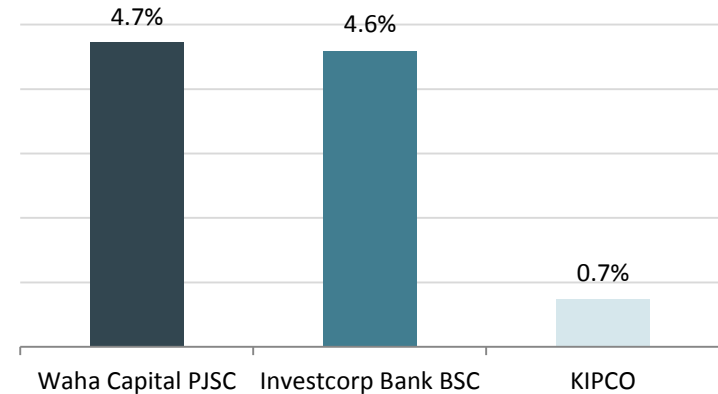
WAHA CAPITAL - PERFORMANCE VS. PEERS

Waha Capital has outperformed its comparable listed peers across most metrics over the last 3 years

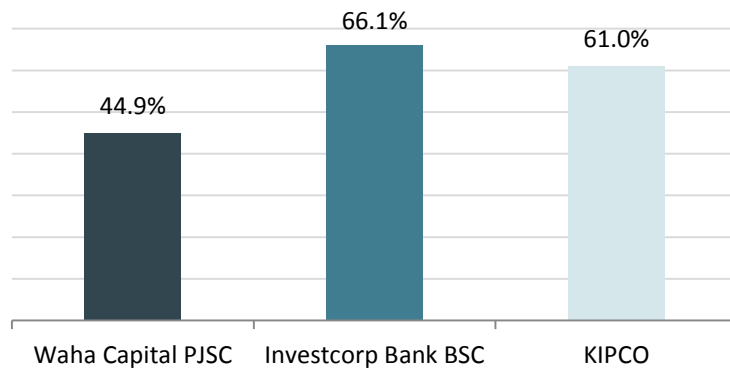
Average ROE of 12.3%



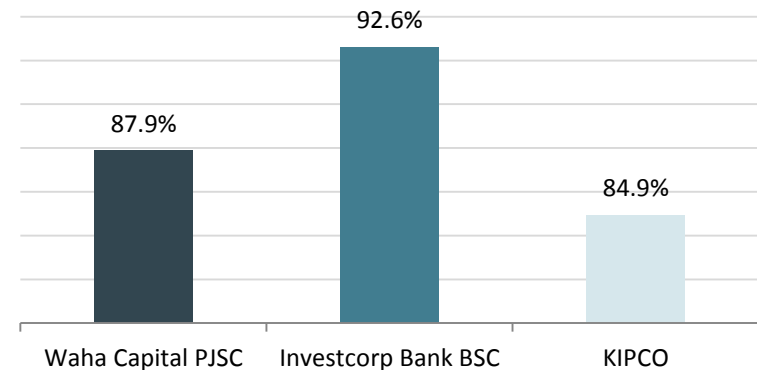
Average ROA of 4.7%



Average Cost to Income Ratio of 44.9%



Average Capital Utilization of 87.9%



الواحة كابيتال
WAHA CAPITAL

BUSINESS HIGHLIGHTS



PRINCIPAL INVESTMENTS OVERVIEW

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

Investment Theme



Overview

- Over the past five 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 and infrastructure
- Focused on acquiring companies with first class management through significant influence or joint control with co-investors. Primary focus on UAE-based companies; secondary focus on the GCC region
- Representation on Board and various committees to add value

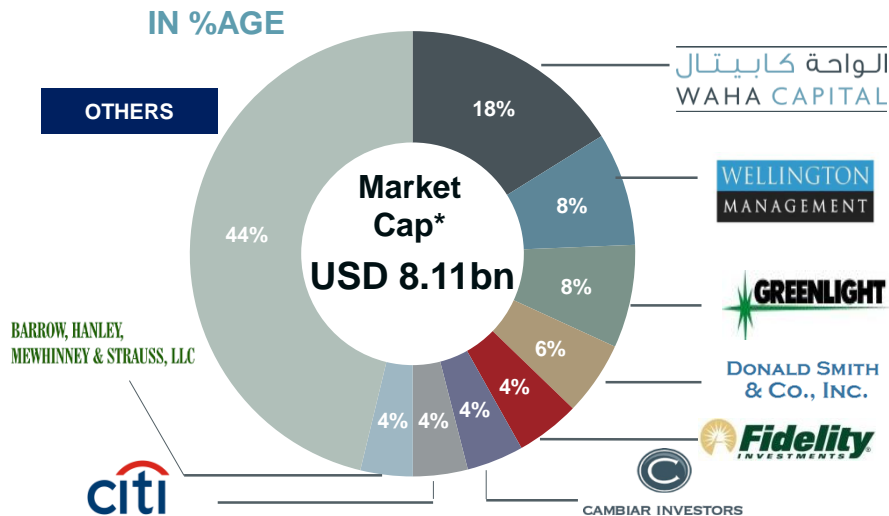
PRINCIPAL INVESTMENTS PORTFOLIO

SECTOR		CORE INVESTMENTS	STAKE
AVIATION		AerCap Holdings	17.55%
FINANCIAL SERVICES		Dunia Finance	25.0%
INDUSTRIAL REAL ESTATE		Waha Land	100.0%
INFASTRUCTURE		MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)
OIL & GAS		NPS Holdings Limited	15.9%
OIL & GAS		Stanford Marine Group	45.0%
OIL & GAS		SDX Energy Inc.	19.4%
FINTECH		Channel VAS	20.0%

PRINCIPAL INVESTMENTS AERCAP

FY 2017 Earnings per share of
USD 6.68, compared to USD
5.64 in FY 2016

Ownership



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
- During 2017, AerCap carried out a share buyback program, which the Group did not participate in. Consequently, the Group's beneficial ownership increased from 15.23% to 17.55%.
- In 2018, the existing collars on 3.97 million shares equivalent to 2.60% stake in AerCap matured and corresponding borrowing against collared assets of AED 542m has been settled.
- Waha Capital is currently the largest beneficial shareholder in AerCap, retaining 2 board seats and representation on various Board Committees
- During 2017, the Group recorded share of income of AED 633.6 million. However, an impairment of AED 244.7 million was also recognised following a reassessment of the investment's recoverable amount due to its share price trading at lower multiples over a prolonged period
- For the period ended 31 December 2017, AerCap has contributed 33.6% of the Group's total income and its carrying value of AED 4,938.9 million represents 43.5% of the Group's total assets.

PRINCIPAL INVESTMENTS AERCAP

FY 2017 Key Financial Highlights:

- Reported net profit of USD 1,076.2 million, compared to USD 1,046.6 million in 2016; and EPS of USD 6.68 compared to EPS USD 5.64 in 2016
- 99.1% fleet utilization rate for the full year 2017
- USD 9.6 billion of available liquidity
- Adjusted debt/equity ratio of 2.8 to 1
- Book value per share of USD 56.08 compared to USD 48.37 in 2016
- Repurchased 23.7 million shares in 2017 for USD 1.1 billion
- New USD 200 million share repurchase program authorized, which will run through June 30, 2018
- Proceeds from the disposal of assets amounted to USD 1,779.3 million, compared to USD 2,366.2 million in 2016
- Gain on sale of assets of USD 229.1 million, compared to USD 138.5 million in 2016

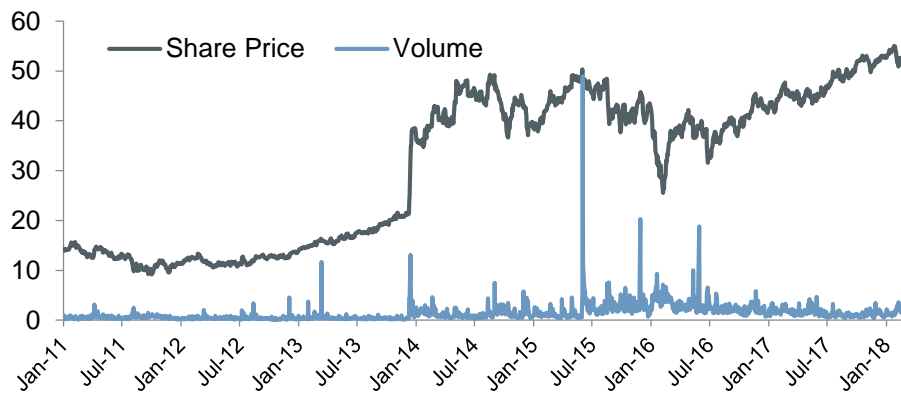
Key Operational Highlights:

- 402 aircraft transactions executed, as follows:
 - ✓ Signed lease agreements for 230 aircraft
 - ✓ Purchased 58 aircraft
 - ✓ Executed sale transactions for 114 aircraft.
- Signed an agreement with Boeing for an order of 30 787-9 aircraft.
- Signed financing transactions for USD12.6 billion
- The average age of owned fleet was 6.8 years and the average remaining contracted lease term was 6.9 years
- Portfolio consisted of 1,531 aircraft that were owned, on order or managed

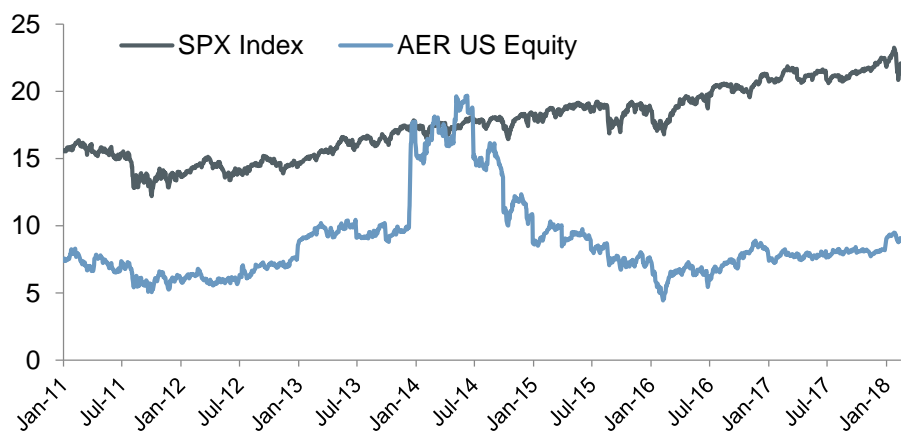
USD m	2011	2012	2013	2014	2015	2016	2017
Total Revenue	1,094	973	1,050	3,640	5,288	5,152	5,037
Total Expenses	(864)	(818)	(739)	(2,723)	(3,921)	(3,952)	(3,802)
Net Profit	173	158	295	808	1,179	1,047	1,076
Assets	9,115	8,634	9,451	43,867	43,914	41,616	42,040
Debt	6,111	5,803	6,237	30,402	29,807	27,717	28,421
Equity	2,283	2,123	2,429	7,943	8,349	8,524	8,580
RoAE (annualized)	8%	7%	13%	16%	15%	12%	13%
RoAA (annualized)	2%	2%	3%	3%	2%	2%	3%

PRINCIPAL INVESTMENTS AERCAP

Share price performance and volume since acquisition



Price to Earnings evolution



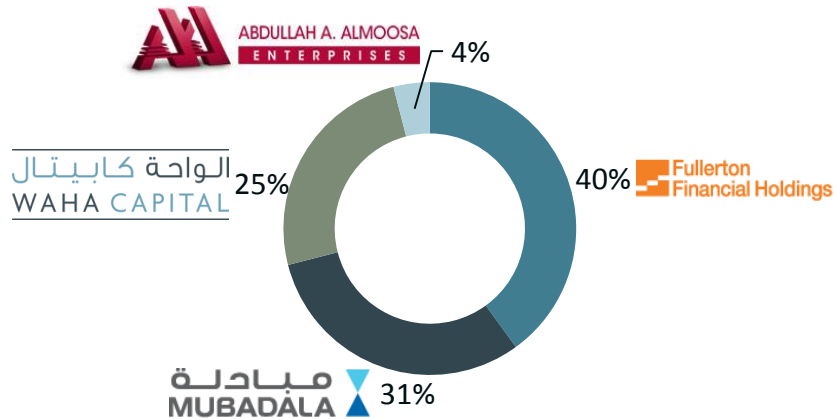
Analyst/ Consensus Estimates

Provider	Date	Recommendation	Target USD
Morgan Stanley	Feb 18	In Line	49
Credit Suisse	Feb 18	Outperform	63
Stephens Inc	Feb 18	Overweight	64
Barclays	Feb 18	Overweight	71
Compass Point	Feb 18	Buy	66
Value Investment Principals	Feb 18	Strong buy	70
RBC Capital Markets	Feb 18	Outperform	76
Wells Fargo Securities	Feb 18	Outperform	63
Cowen	Feb 18	Outperform	58
J.P. Morgan	Nov 17	Overweight	64
UBS	Nov 17	Neutral	54
Consensus Target (Median)			63
Upside (as of 23 FEB 2018)			24%

PRINCIPAL INVESTMENTS DUNIA GROUP

Dunia continued to prudently manage its balance sheet by implementing a robust risk management plan in response to the continued macro-economic uncertainty

Ownership



Overview

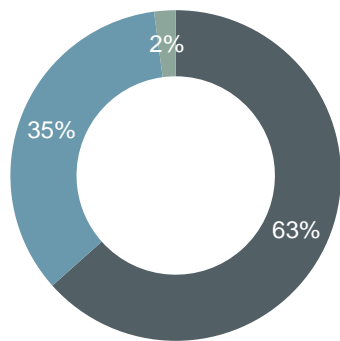
- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 585m
- Dunia Group represents Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure
- Regulated by the UAE Central Bank with a finance license allowing it to issue secured/unsecured loans and credit cards to retail/corporate customers and raise corporate deposits
- Operates 19 branches, has more than 2,000 employees and serves 293,500+ customers

PRINCIPAL INVESTMENTS DUNIA GROUP

Key Financial Highlights

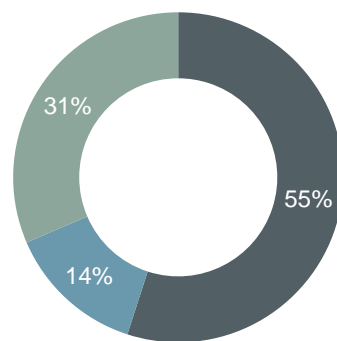
- Loan book grew at a 36% CAGR over the 2009–2017
- Customer deposits grew to AED 1.25 billion as at 31 December 2017, an increase of 1.6% compared to 31 December 2016
- Impairment reserve maintained at 3.3% of total loans and advances, providing an improved non-performing loan cover of 1.0x; compared to an impairment reserve of 3.5% of total loans and advances with a non-performing loan cover of 0.9x on 31 December 2016
- Healthy liquidity position with bank facilities at AED 415 million and bank placements & cash equivalents of AED 168 million.
- Carrying value of AED 165.4 million as at 31 December 2017

BY PRODUCT



■ Personal Loan ■ Credit Cards
■ Auto Loan

BY CUSTOMER SEGMENT⁽¹⁾



■ SMM ■ SEMM ■ MAF

AED m	2012	2013	2014	2015	2016	2017 ⁽³⁾
Net Interest Income	192	260	388	548	564	515
Net Loan Book	768	1,025	1,505	2,012	1,969	2,022
Total Assets	867	1,086	1,642	2,188	2,222	2,238
Deposits	414	515	829	1,114	1,229	1,248
Debt	-	2	26	120	153	223
Equity	356	472	651	784	704	636

1. SMM: Salaried Mass Market; MAF: Mass Affluent; SEMM: Self-Employed Mass Market
 2. Figures represent the combined results of Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure
 3. Represents management accounts

PRINCIPAL INVESTMENTS WAHA LAND

Overview

- Waha Capital received a 6 km² land grant from the Government of Abu Dhabi in 2007 for a mixed use industrial development
- 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 as a part of Stage 1
- Leasing activity commenced in Q1 2013; achieved full occupancy by the end of Q1 2015 for Small Industrial Units (SIUs).
- Secured AED 426m bank funding to develop Stage 2 within Phase 1; ongoing development of Stage 2A (part 1 of Stage 2) which will add 92,500 sqm of new SIUs (target delivery by early 2018)

FY 2017 Financial Highlights

- Rental revenue and other income of AED 37.6 million (2016: AED 39.2 million)
- Cumulative development cost of AED 176.3 million (2016: AED 20.9 million) incurred for the construction of Stage 2A
- Net operating profit (prior to fair value adjustment) of AED 17.1 million (2016: AED 26.5 million)
- Carrying value of AED 685.5 million as of 31 December 2017 including a fair value loss of AED 58.4 million for the year

Phase 1: SIUs and Serviced Land



Stage 1 (developed SIUs):

- 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 (SIUs under development):

- Shell and core buildings with total leasable area of 92,500 m² under development; 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.)

PRINCIPAL INVESTMENTS 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. 6.1% and target gross IRR of c. 15%
- 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 (US\$ 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 (GP and LP) is AED 70.8 million as of 31 December 2017

MENA Infrastructure Fund is recognized as one of the best performing infrastructure funds in the region

Investments

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)		

PRINCIPAL INVESTMENTS NPS HOLDINGS LIMITED

Overview

- Headquartered in the UAE, NPS Holdings Limited is a leading provider of oilfield services (“OFS”)
- Formed in 2007 through the merger of Qatari & Saudi OFS providers with roots dating back to 1978
- Operations include well services (such as cementing, coiled tubing, stimulation and other), drilling and workover, well testing and wireline services
- The company employs around 1,500 people and operates in 13 countries.
- In 2014, Waha Capital acquired a 20.15% stake as part of a consortium of regional co-investors which together acquired a majority stake in the company.
- In 2016, Waha Capital acquired an additional stake of 0.57% which resulted in effective ownership of 20.72%; which was subsequently diluted to 20.6% on issuance of management shares.
- On 12 November 2017, the Group agreed to sell its entire stake to a private group based in Saudi Arabia and a NASDAQ-listed entity, National Energy Services Reunited Corp. (NESR) in two stages. The first stage of the transaction involved a disposal of 4.68% stake, which resulted in the recognition of a gain on disposal of AED 50.2 million.
- Carrying value AED 219.5 million as of 31 December 2017 held for sale

NPS Holdings Limited is well positioned for growth, notwithstanding continued oil volatility, with secured backlog of AED 2.0 billion as at 31 December 2017

Geographic Presence



PRINCIPAL INVESTMENTS NPS HOLDINGS LIMITED

Services & Clients

SERVICES

WELL SERVICES
& INTERVENTION



DRILLING &
WORKOVER



WIRELINE
LOGGING



WELL TESTING



PROFESSIONAL
CONSULTANCY



CLIENTS

National
oil companies



International
oil companies



Financial Highlights

AED mn	2014	2015	2016	2017 ¹
Revenue	732	748	823	995
Total Assets	1,909	2,162	2,128	2,224
Fixed Assets	770	851	925	943
Debt	552	620	584	584

FY 2017 KEY HIGHLIGHTS

- Secured & extended contracts worth AED 642.9 million (2016: AED 1,920.5 million), taking current contracts-in-progress to AED 2,007.7 million (2016: AED 2,458.4 million) – the remaining value as of 31 December 2017;
- Invested AED 168.4 million in capital expenditure (2016: AED 228.4 million);
- Available banking facilities with regional banks for a limit of AED 734.0 million bearing a competitive interest. The undrawn balance of the facility was AED 175.9 million as at 31 December 2017 (2016: AED 119.4 million);
- Reported revenue of AED 994.8 million (2016: AED 822.5 million); and
- Reported a gross book value of property, plant and equipment as at 31 December 2017 of AED 1,747.3 million (2016: AED 1,592.4 million).

PRINCIPAL INVESTMENTS SDX ENERGY INC

MARKET CAPITALISATION ⁽¹⁾

USD 144m

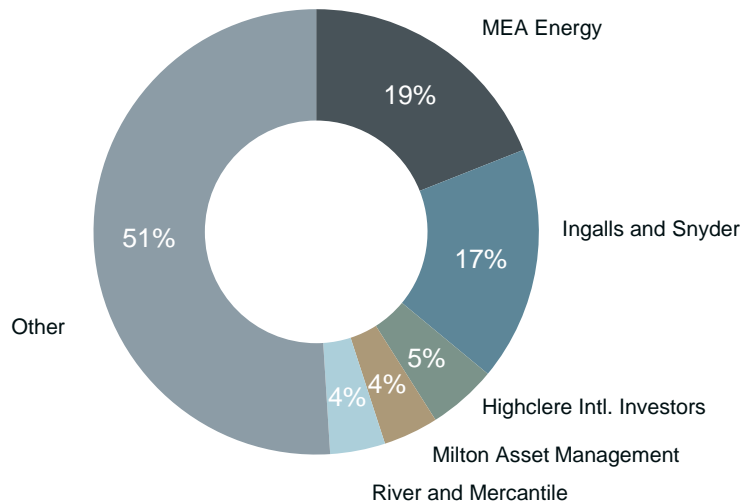
REVENUE ⁽²⁾

USD 28m

CASH ⁽²⁾

USD 30m

Ownership



Overview

- SDX Energy Inc. was incorporated in October 2015 through the merger of Sea Dragon Energy and Madison PetroGas.
- SDX Energy is an E&P company engaging in exploration, development and production with operations in Egypt and Morocco
- Portfolio contains interests in 6 concessions in Egypt (NW Gemsa (50% WI), Meseda (50%) WI, South Disouq* (55% WI) , South Ramadan (12.75% WI)) and Morocco (Sebou (75% WI), Lalla Mimouna (75%))
- Listed on London AIM exchange in 2016 (TSX in 2008)

PERFORMANCE SCORECARD

- High margin onshore production generating significant cash flow (asset breakeven ~USD 20/bbl)
- Tangible near-term upside via low-cost exploration and short-cycle development assets
- A management team that has delivered with a track record in executing growth strategies both organically and inorganically
- Robust balance sheet with no debt and a manageable working capital position
- Strongly positioned platform to capitalise on asset and corporate opportunities across the MENA region

Source: SDX Energy, Factset.

1. As at 19 February, 2018

2. As at 30 September, 2017

PRINCIPAL INVESTMENTS CHANNEL VAS

LENDING IN 2016

> **USD 1bn**

COUNTRIES OF OPERATION

25

SUBSCRIBER BASE

500m

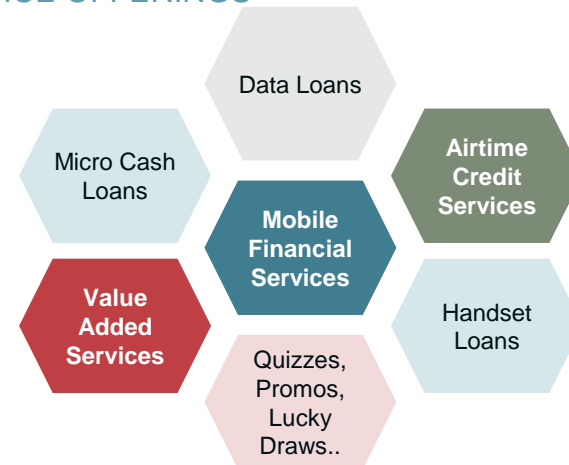
Overview

- Established in 2012, Channel VAS is a fast growing mobile financial services company headquartered in Dubai; supported by a best-in-class technical team based in Athens, Greece
- Present in over 25 countries with access to over 500 million confirmed mobile subscribers across Middle East, Africa, Asia and Europe
- Has a highly scalable business model in terms of geographical expansion and services offered, on account of its advanced big-data analytics capabilities at the core, that enables unconventional credit scoring and underwriting
- In September 2017, Waha Capital acquired a 20% stake for a consideration of AED 200.5 million.

FY 2017 KEY HIGHLIGHTS

- Revenue of AED 170.1 million, compared to AED 173.7 million in 2016
- Paid dividend of AED 52.7 million, compared to AED 45.1 million in 2016
- The carrying value of Channel VAS was AED 201.1 million as at 31 December 2017

SERVICE OFFERINGS



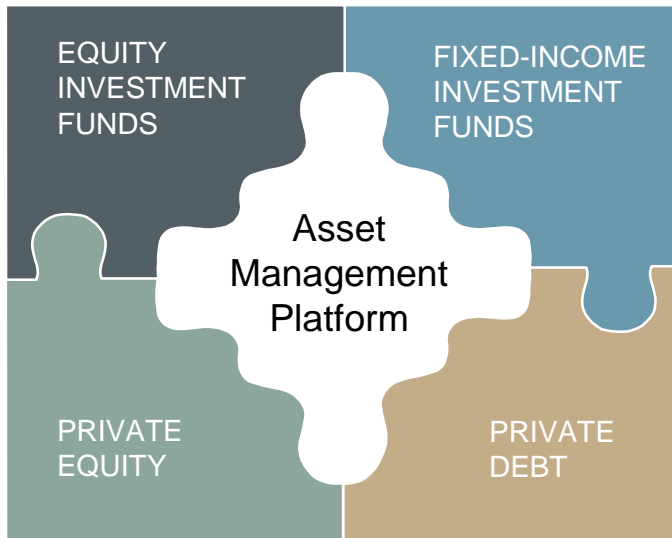
CUSTOMERS



ASSET MANAGEMENT OVERVIEW

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

Product Profile



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 c. USD 570m (AED 2.1 bn)
- 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 Fixed Income Fund
 - Fund is focused on public debt in CEEMEA region
 - Fund follows an absolute return strategy through leverage positions
- Private Equity Fund:
 - In process of launching Waha Equity Partner Fund with GP & LP structure
 - Fund will focus on acquiring controlling stake in growth sectors
- Private Debt:
 - In process of launching Waha Credit Opportunities Fund
 - Waha Private Debt team will provide bespoke financing and direct lending solutions to mid-market companies located in the Middle East, Turkey and Africa through its Credit Opportunities Fund

FY 2017 PERFORMANCE ASSET MANAGEMENT – FUNDS

CEEMEA FIXED INCOME RETURN

▲ **15.4%**

FY 2017

CEEMEA FIXED INCOME RETURN

▲ **123.3%**

Since inception Jan 2012

MENA EQUITY RETURN

▲ **15.5%**

FY 2017

MENA EQUITY RETURN

▲ **102.5%**

Since inception Jan 2014

CEEMEA Fixed Income Fund

- The fund focuses on investing in:
 - Capital market securities (bonds, sukuk and convertibles)
 - US Dollar denominated sovereign and corporate bonds
- Initial seed capital of AED 368 million (USD 100m)
- In June 2015 the fund was first offered to third-party institutional, family office and high-net-worth investors
- The CEEMEA Fixed Income Fund won the “Best Fixed Income Fund Manager 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 Fund

- The fund focuses on investing in equity securities in the large MENA region
- Initial seed capital of AED 368 million (USD 100m)
- 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 “Best GCC Equity Fund” at the Banker Middle East Awards and was awarded the “Best MENA Equity Fund > USD50m” at the MENA Fund Manager 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

ASSET MANAGEMENT - AWARDS



Best GCC Equity Fund



Best Fixed Income Fund
Manager UAE 2016



#1 Fund in Emerging Markets
Eastern Europe



Best MENA Equity Fund
> \$50m



Best Diversified
Asset Manager

ASSET MANAGEMENT – FUNDS

MENA VALUE FUND*

- Initial seed capital of AED 184 million (USD 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
- Returned 26.5% since inception and 8.8% in FY 2017

CREDIT OPPORTUNITY FUND

- Establishing Credit Opportunities Fund by committing AED 184 million (USD 50 million) seed capital.
- The Fund will employ a cash-flow based approach to lending, providing financing and lending solutions tailored to the specific needs and requirements of borrowers and their respective business plans
- The Private Debt team will structure its financing into a broad spectrum of instruments which include secured loans, uni-tranche and multiple tranche loans, mezzanine debt, bonds, preferred shares, convertible loans and bonds, convertible preferred shares, equity, warrants and profit participations

PRIVATE EQUITY FUND

- Establishing Private Equity Fund including the transfer of an existing portfolio investment, Anglo Arabian Healthcare
- Mandate to deploy capital into high growth investment opportunities across the Middle East and North Africa, with a focus on GCC markets
- PE platform driven by IRR's, value creation, capital appreciation and cash-on-cash returns
- Provides investors with access to attractive opportunities in the MENA region

ASSET MANAGEMENT PRIVATE EQUITY

Investment Theme



Overview

- The Private Equity Fund will focus on identifying attractive acquisition targets across several different sectors including, but not limited to; healthcare, manufacturing, food and beverage and consumer segments
- Provides investors with access to fast-growing companies in the MENA region and the opportunity to achieve significant returns over a medium-term investment horizon
- Managed by strong team including sector specialists and qualified investment professionals with deep expertise in deal origination, execution, asset management and exit strategies
- The Fund shall target a minimum Gross IRR in the high teens

ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

Anglo Arabian Healthcare (AAH) is now one of 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 Dubai and the Northern Emirates
- Increase in demand for specialty services

Overview

- UAE healthcare company, with an initial focus on hospitals, clinics and pharmacies
- 23 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - Network of 1 day-hospital, 15 clinics, 6 pharmacies and 1 continuing medical education provider
 - Network offers coverage to premium segment in addition to offering affordable care
- During 2017, HealthBay Polyclinic, an asset owned by AAH, opened a new multispecialty medical complex in Dubai offering wide range of specialized healthcare facilities. Such expansion allows AAH to capture the expected growth in healthcare segment and position itself to benefit from captive business using cross-referral within the Group
- During Q4 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 involves 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.
- Employs more than 1,000 people and serves over 540,000 registered outpatients.
- Strong management team with GCC and international experience

ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

Key Financial Highlights

- Consolidated revenue of AED 287.5 million, a 2.6% decrease on AED 295.1 million in the corresponding period in 2016;
- Consolidated revenue is comprised of AED 112.2 million (2016: AED 150.9 million) from laboratory services, AED 139.2 million (2016: AED 119.2 million) from patient fees and AED 36.1 million (2016: AED 25.0 million) from sale of pharmaceuticals; and
- Shareholders' equity base attributable to owners of AED 355.3 million as at 31 December 2017 compared to AED 215.9 million as at 31 December 2016
- Carrying value of AED 320.5 million as of 31 December 2017

Brands under AAH



Consolidated Financial Highlights (AED m)

AED m	2013	2014	2015	2016	FY 2017 ¹
Revenue	61	128	250	295	288
Expenses & NCI	(61)	(141)	(272)	(365)	(223)
Net profit/(loss) attributable to owners	-	(13)	(22)	(70)	65
Total Assets	107	151	336	357	459
Total Liabilities	54	48	100	121	96
Equity	46	103	236	236	363
Gross Profit Margin	69%	68%	66%	44%	35%

ORGANISATION & GOVERNANCE



BOARD OF DIRECTORS

CHAIRD BY H.E. HUSSAIN AL NOWAIS, WAHA CAPITAL'S
BOARD COMPRISES SEVEN PROMINENT UAE FIGURES



H.E. Hussain Al Nowais
Chairman



Abubaker Seddiq Al Khoori
Vice Chairman



Salem Rashid Al Noaimi
Chief Executive Officer
and Managing Director



Ahmed Bin Ali Al Dhaheri
Director



Carlos Obeid
Director



Fahad Saeed Al Raqbani
Director



Mansour Mohamed Al Mulla
Director

MANAGEMENT TEAM

WAHA CAPITAL'S STRATEGY IS EXECUTED
BY A TEAM OF HIGHLY EXPERIENCED PROFESSIONALS



Salem Rashid Al Noaimi
Chief Executive Officer
and Managing Director



Alain Dib
Chief Operating Officer



Sana Khater
Chief Financial Officer



Hazem Al Nowais
Chief Executive Officer
Waha Land / Industrial Real Estate



Abdellah Sbai
Head of Capital Markets



Hani Ramadan
Head of Private Equity



Fahad Al Qassim
Head of Principal Investments



Chakib Aabouche
Head of Risk Management



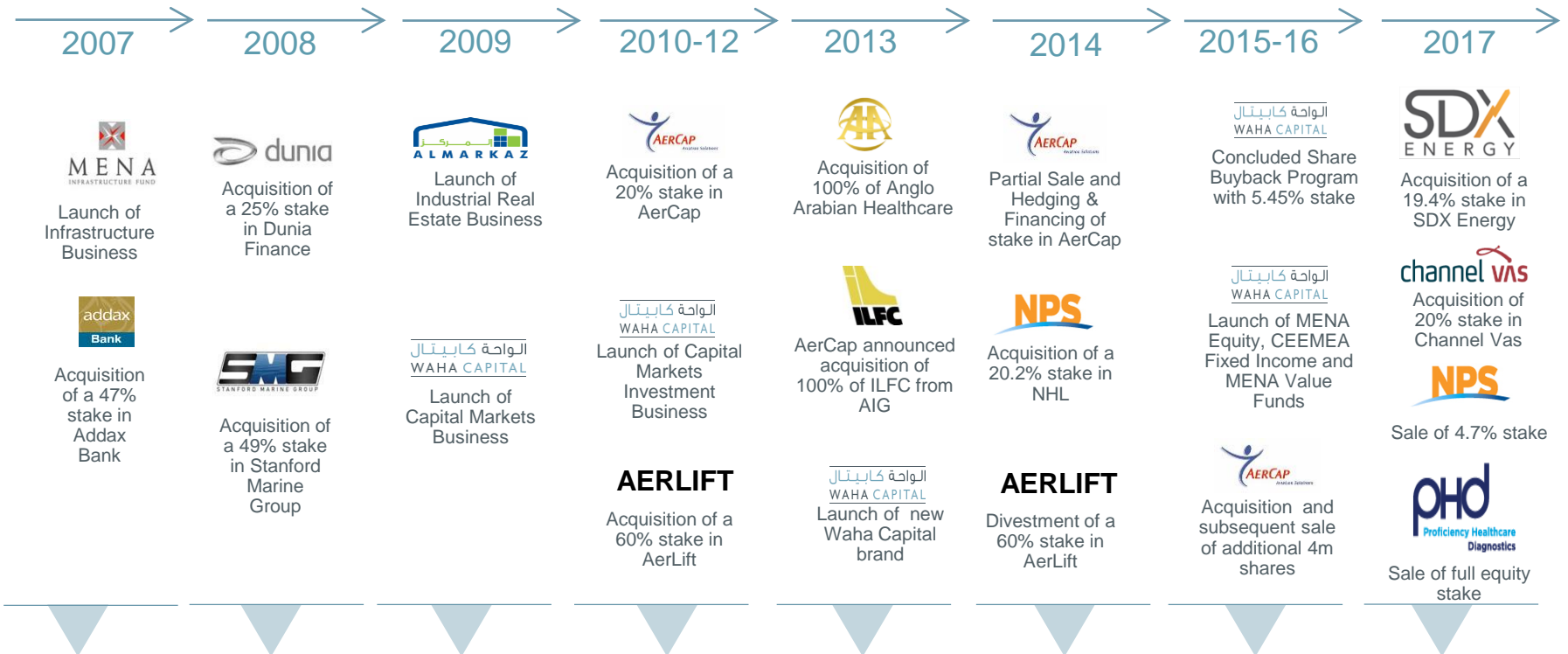
Ergham Al Bachir
Head of Human Resources
and Administration



Amer Aidi
Head of Marketing and Corporate
Communication

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

- **Recalibration of performance across all segments** in 2017, in line with the revenue diversification strategy
- **Core Principal Investments** portfolio complemented by the **Asset Management Business** to accelerate revenue diversification
- **Investment strategy remains highly focused on pursuing quality investment opportunities** which meet both rigorous and stringent due diligence requirements in line with our priority to protect and generate optimal shareholder value
- **Current market conditions generating attractive valuations for potential investments**
- **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.

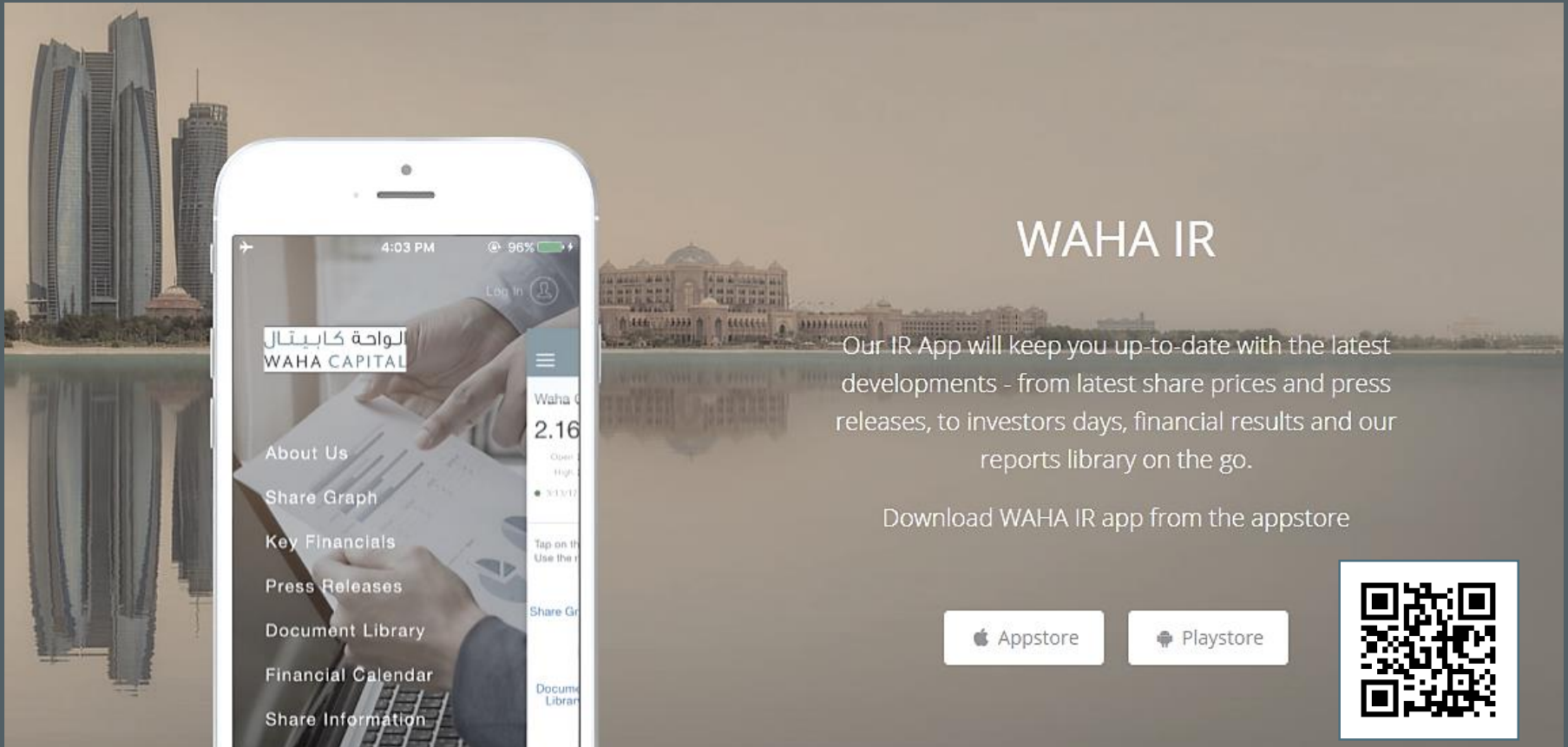
This document contains forward-looking statements. Forward-looking statements can be identified by words such as: “anticipate”, “aspire”, “intend”, “plan”, “offer”, “goal”, “objective”, “seek”, “believe”, “project”, “estimate”, “expect”, “forecast”, “strategy”, “target”, “trend”, “future”, “likely”, “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.

No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.



THANK YOU



WAHA IR

Our IR App will keep you up-to-date with the latest developments - from latest share prices and press releases, to investors days, financial results and our reports library on the go.

Download WAHA IR app from the appstore

 Appstore  Playstore

