

الواحة كابيتال
WAHA CAPITAL

INVESTOR PRESENTATION

Nov 2016



Principal Investments

Asset Management

TABLE OF CONTENTS

03

Company Overview

07

Financial Highlights

15

Business Highlights

33

**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
WE WERE	<ul style="list-style-type: none"> ▪ An aircraft leasing company, which evolved into an investment company managing a portfolio of conventional and alternative assets
OUR BUSINESS	<ul style="list-style-type: none"> ▪ Principal Investments and Asset Management focused primarily on the MENA region
OUR OWNERSHIP	<ul style="list-style-type: none"> ▪ Mubadala 14%, other institutional investors 36% and individuals 50%
OUR TRACK RECORD	<ul style="list-style-type: none"> ▪ Consistent profitability, positive net profit generated in each of the past 12 years

TOTAL ASSETS –SEP'16

AED **10.5bn**

MARKET CAP

AED **3.7bn**

NET PROFIT GROWTH

CAGR **39%** over 3 yrs

AVG. RETURN ON EQUITY

15% over 3 yrs

AVG. DIVIDEND YIELD

8.1% over 3 yrs

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 and National Petroleum Services



ASSET MANAGEMENT

- Generate cash returns through investments in liquid equity and fixed income securities
- Two existing funds – MENA Equity and CEEMEA Fixed Income Funds
- Three new funds – Value Fund, Credit Opportunity Fund and Private Equity Fund to be introduced
- Private Equity Fund will acquire companies with first-class management through majority or significant minority stakes with strong strategic partners, co-investors and/or limited partners. Includes investment in Anglo Arabian Healthcare
- Private Equity to invest in high growth opportunities in attractive sectors in MENA; including healthcare, energy and facilities management

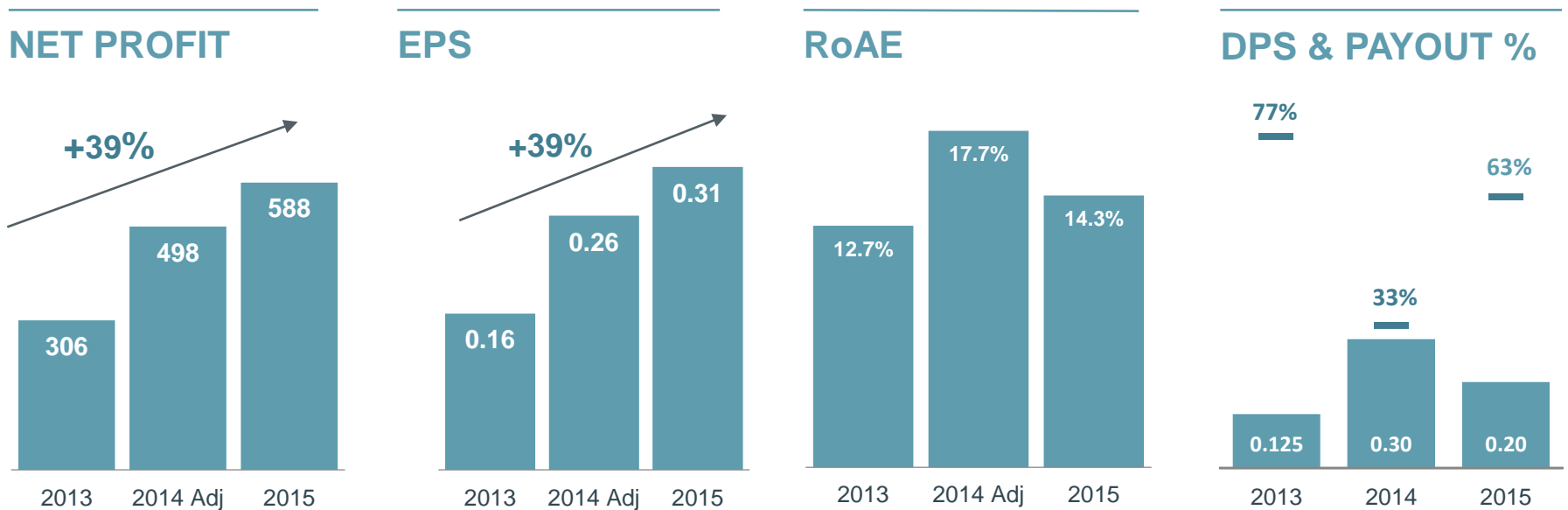
الواحة كابيتال
WAHA CAPITAL

FINANCIAL HIGHLIGHTS



THREE YEAR ROBUST FINANCIAL PERFORMANCE

- Strong, double-digit growth across all key metrics
- Net profit and EPS with average compounded growth of 39% over 3 years
- 3 year Average Return on Equity of 15% (adjusted)
- Average Dividend Per Share of AED 0.21 over last 3 years with average payout ratio of 58% and dividend yield of 8.1%



1. Adjusted 2014 net profit excludes one-off gain of AED 1.35 bn after partially unlocking the value from its stake in AerCap on acquisition of ILFC from AIG; and one-off impairment charge of AED 125.1 million on AlMarkaz

THREE YEAR FINANCIAL PERFORMANCE

FY 2015 TOTAL INCOME

▲ **17%**

over. Adj. 2014

FY 2015 EARNINGS PER SHARE

▲ **19%**

over. Adj. 2014

AVERAGE RETURN ON EQUITY

15%

over last 3 years (Adj. 2014)

TOTAL EQUITY

▲ **57%**

over 2013

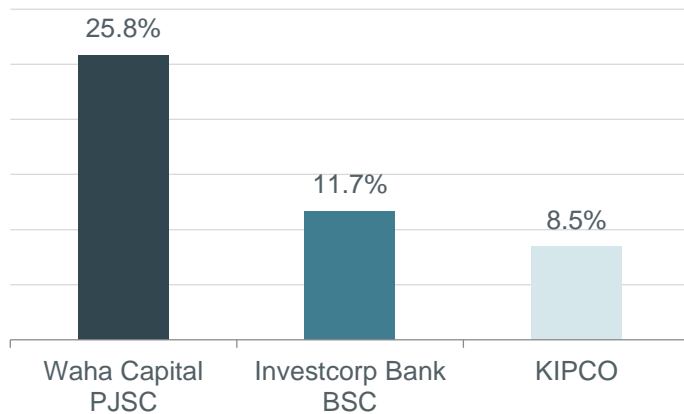
IN AED MILLIONS	YE 2013	YE 2014	YE 2014 ADJ.	YE 2015
Total Income	587	2,171	936	1,096
Expenses – Corporate	(219)	(285)	(285)	(222)
Expenses – Subsidiaries	(62)	(153)	(153)	(286)
Net Profit attributable to shareholders	306	1,733	498	588
Total Equity	2,499	4,409	3,175	3,927
KEY PERFORMANCE INDICATORS				
Earnings per Share (in AED)	0.16	0.89	0.26	0.31
RoAE	12.7%	50.5%	17.7%	14.3%

1. Adjusted 2014 net profit excludes one-off gain of AED 1.35 bn after partially unlocking the value from its stake in AerCap on acquisition of ILFC from AIG; and one-off impairment charge of AED 125.1 million on AlMarkaz

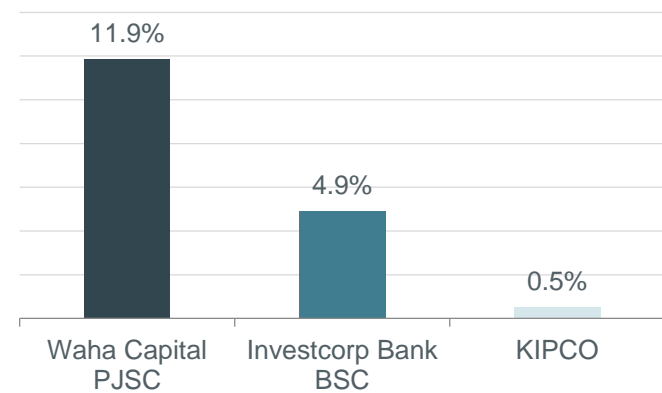
WAHA CAPITAL - PERFORMANCE VS. PEERS

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

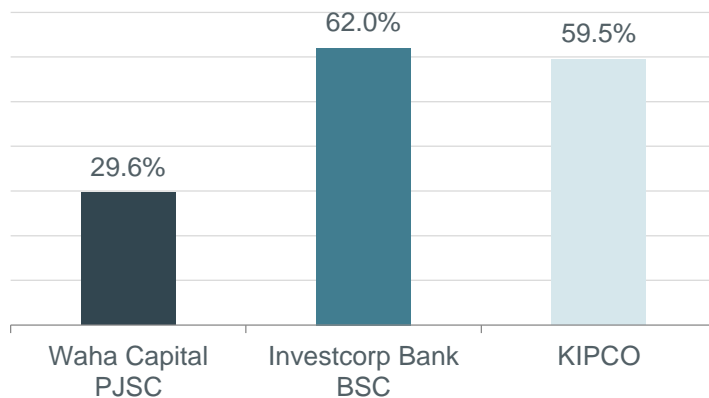
Average ROE of 25.8%



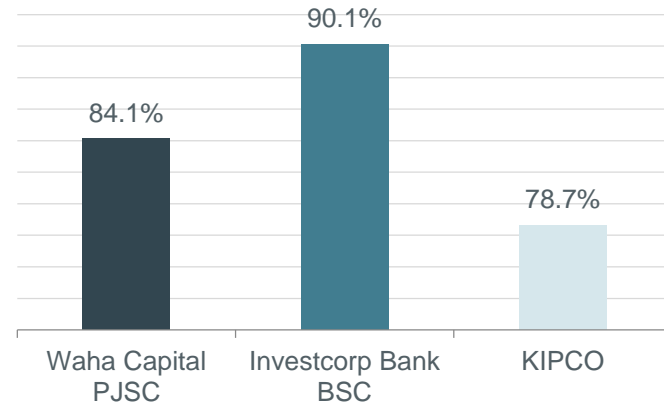
Average ROA of 11.9%



Average Cost to Income Ratio of 29.6%



Average Capital Utilization of 84.1%



9 MTHS 2016 FINANCIAL HIGHLIGHTS

Performance reflects growth across all business divisions

- Net profit of AED 388 million, compared to AED 467 million in 9 months 2015
- EPS of AED 0.21 compared to AED 0.25 in 9 months 2015
- Assets of AED 10.5 billion as at 30 September 2016 vs. AED 9.6 billion as at 31 December 2015, an increase of 9%
- YTD RoAE stood at 9.7% vs 11.0% in 9 months 2015
- Investments of AED 895 million and funds received of AED 82 million
 - Acquisition of 4m Aercap Shares AED 519 million
 - Investment in Value fund AED 147 million
 - Aercap Collar Rollover AED 92 million
 - Investment in AAH AED 52 million
 - Partial exit of MENA IF AED 82 million

9 MTHS 2016 TOTAL INCOME

▲ **4.5%**

vs. 9 mths 2015

INVESTMENTS

AED 895mn

in Capital Markets and Principal Investments

DISPOSALS

AED 82mn

From partial exit of MENA IF

TOTAL ASSETS

AED 10.5bn

▲ 9% from Dec 2015

YTD SEPTEMBER 2016 FINANCIAL PERFORMANCE

TOTAL INCOME

▲ 4.5%

vs. 9 mths 2015

NET PROFIT

▼ 16.9%

vs. 9 mths 2015

EQUITY

IN LINE

vs. 9 mths 2015

AED MILLIONS	9 MTHS 2016	9 MTHS 2015
Total Income	872	835
Expenses – Corporate	(205)	(159)
Expenses – Subsidiaries	(291)	(211)
Non Controlling interest	12	2
Net Profit attributable to shareholders	388	467
Shareholders Equity	4,091	4,095
KEY PERFORMANCE INDICATORS		
Earnings per Share (in AED)	0.21	0.25
9 month RoAE	9.7%	11.0%

Q3 2016 FINANCIAL PERFORMANCE

TOTAL INCOME

IN LINE

vs. Q3 2015

NET PROFIT

▼ 30.5%

vs. Q3 2015

EQUITY

IN LINE

vs. Q3 2015

AED MILLIONS	Q3 2016	Q3 2015
Total Income	250	254
Expenses – Corporate	(80)	(63)
Expenses – Subsidiaries	(96)	(76)
Non Controlling interest	8	3
Net Profit attributable to shareholders	82	118
Shareholders Equity	4,091	4,095
KEY PERFORMANCE INDICATORS		
Earnings per Share (in AED)	0.04	0.06
3 month RoAE	1.9%	3.1%

YTD SEPTEMBER 2016 FINANCIAL POSITION

TOTAL ASSETS

AED **10.5**bn

MARKET CAP⁽¹⁾

AED **3.7**bn

DEBT

AED **5.9**bn

CASH

AED **730**mn

AED MILLIONS	30 SEPTEMBER 2016	31 DECEMBER 2015
Cash	730	1,152
Investment in equity-accounted investees	5,612	4,715
Investment Property	703	697
Other Investments ⁽²⁾	2,896	2,472
Other Assets	550	570
Total Assets	10,491	9,606
Total Debt	5,872	5,322
Total Equity	4,294	3,927
<i>RoAA (Annualised)</i>	5.1%	6.1%
<i>Leverage</i>	49.1%	41.5%

1. Based on share price as at 31 OCT 2016

2. Include Financial investments, Loan investments and Finance leases

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 sectors including aviation, finance & banking, industrial real estate, 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

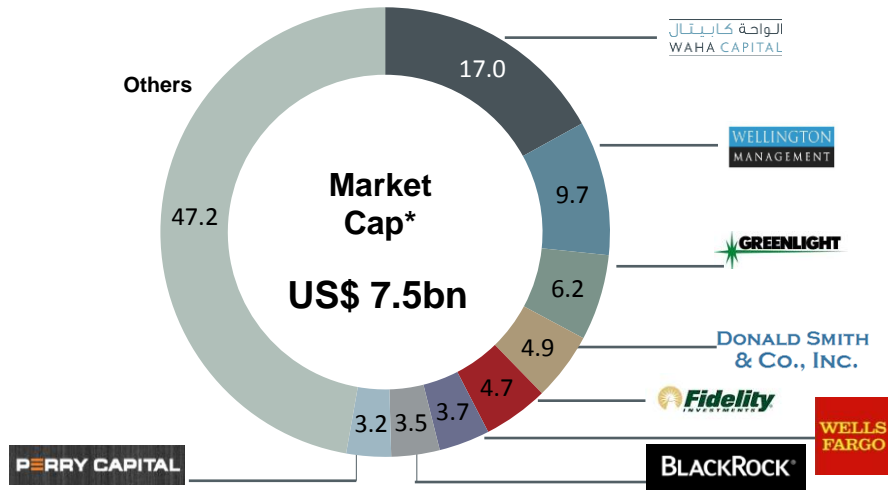
PRINCIPAL INVESTMENTS PORTFOLIO

SECTOR		CORE INVESTMENTS	STAKE
AVIATION		AerCap Holdings	17%
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		National Petroleum Services	20.72%
OIL & GAS		Stanford Marine Group	45.0%

PRINCIPAL INVESTMENTS AERCAP

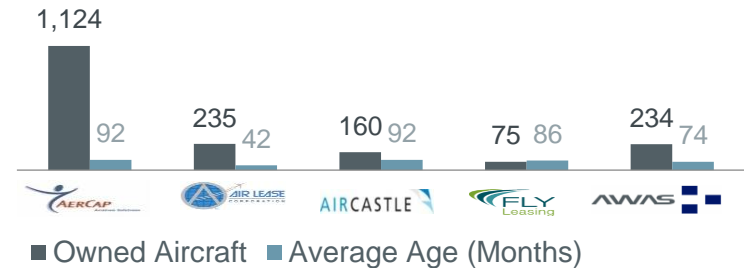
9-month 2016 adjusted earnings per share of **\$4.71**, compared to **\$4.74** in 9-month 2015

Ownership



Overview

- Stable and healthy industry with favorable 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 (BBB-) by Fitch and Standard & Poor's; and Ba1 by Moody's
- Waha Capital's beneficial ownership has increased from 13.5% to 16.97% post acquisition of 4m shares in early 2016 and AerCap's share buy-back program; carrying value as of 30 Sep 2016 was AED 5.0 billion



PRINCIPAL INVESTMENTS AERCAP

YTD SEP 2016 Key Financial Highlights:

- Adjusted net profit of US\$ 903.9 million, compared to US\$ 987.8 million in 2015
- Adjusted EPS of US\$ 4.71 compared to US\$ 4.74 in 2015
- US\$ 9 billion of available liquidity as of 30 September 2016
- Debt/equity ratio of 2.7x as of 30 September 2016
- Repurchased 19.3 million shares in the first 9-month 2016 (repurchased 21.0 million shares in total through 4 November 2016)
- After authorizing \$900 million share repurchase program for FY 2016, AerCap has announced additional authorization for US\$ 250 million – aggregating to US\$ 1,150 million which will run through 31 March 2017.
- Proceeds from the sale or disposal of assets amounted to US \$ 1,828.1 million, compared to US \$ 1,086.5 million in 2015

Key Operational Highlights:

- Signed lease agreements for 299 aircraft; purchased 24 aircraft, and executed sale and part-out transactions for 83 aircraft from AerCap's managed portfolio
- 99% fleet utilization; with 6.1 years average remaining lease term
- Signed financing transactions worth \$3.2 billion in the first nine months of 2016.
- AerCap's portfolio consisted of approximately 1,607 aircraft that were either owned, managed, or under contract to purchase

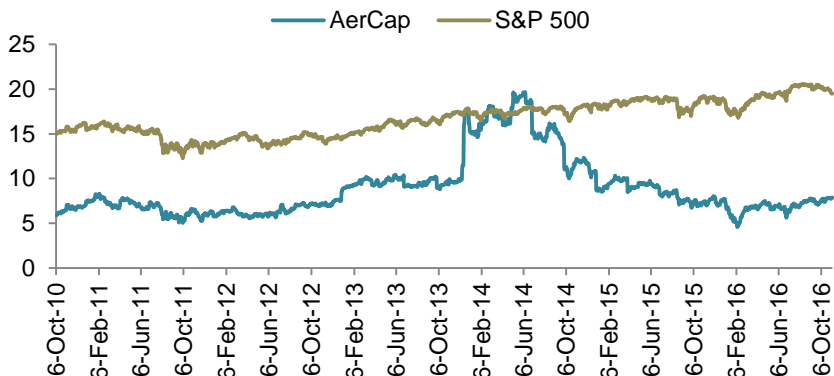
USD mn	2011	2012	2013	2014	2015	9m 2016
Total Revenue	1,094	973	1,050	3,640	5,288	3,784
Total Expenses	(864)	(818)	(739)	(2,723)	(3,921)	3,006
Net Profit	173	158	295	808	1,177	682
Assets	9,115	8,634	9,451	43,867	43,914	41,798
Debt	6,111	5,803	6,237	30,402	29,807	27,998
Equity	2,283	2,123	2,429	7,943	8,426	8,327
RoAE (annualized)	8%	7%	13%	16%	15%	11%
RoAA (annualized)	2%	2%	3%	3%	3%	2%

PRINCIPAL INVESTMENTS AERCAP

Share Performance since acquisition



Price to Earnings evolution



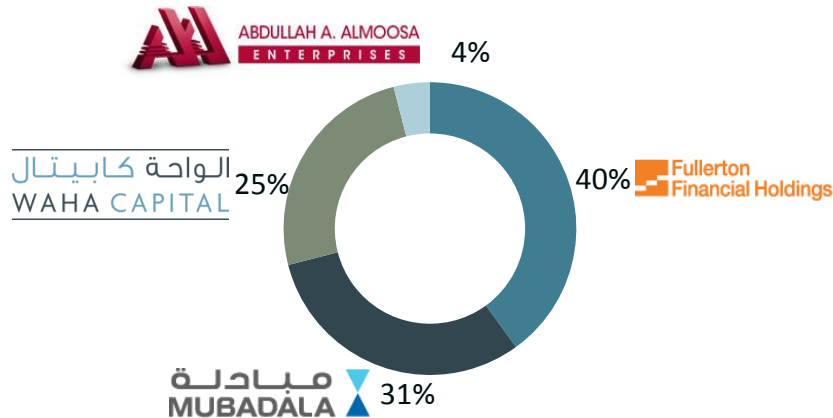
Analyst/ Consensus Estimates

	Date	Recommendation	Target \$
Morgan Stanley	4-Nov-16	Equal-weight	43.00
D.A Davidson & Co	1-Nov-16	Buy	52.00
Stephens Inc	31-Oct-16	Owerweight	64.00
Cowen	24-Oct-16	Outperform	44.00
RBC Capital Markets	21-Oct-16	Outperform	74.00
UBS	21-Oct-16	Neutral	42.00
Credit Suisse	11-Oct-16	Outperform	55.00
FBR Capital Markets	11-Oct-16	Market perform	40.00
JP Morgan	25-Aug-16	Owerweight	52.00
Value Investment Principal	10-Aug-16	Strong buy	54.00
Consensus Target (Median)			52.00
Upside (as at 4 November 2016)			39%

PRINCIPAL INVESTMENTS DUNIA GROUP

Dunia continued to exhibit double digit risk adjusted customer yields despite implementing robust risk management on the backdrop of uncertain economic climate

Ownership



Overview

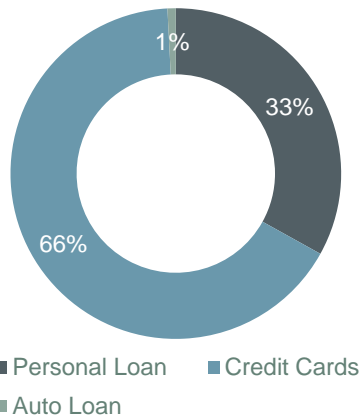
- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 585m
- Dunia Group represents Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure
- Regulated by the UAE Central Bank with a finance license allowing it to issue secured/unsecured loans and credit cards to retail/corporate customers and raise corporate deposits
- Operates 19 branches, has more than 1,900 employees and serves 245,000+ customers

PRINCIPAL INVESTMENTS DUNIA GROUP

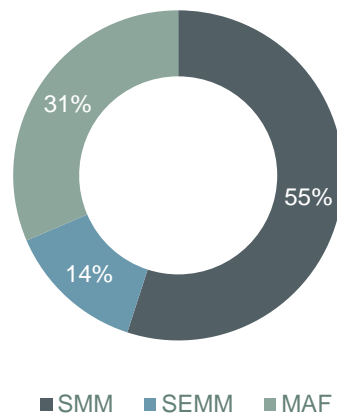
Key Financial Highlights

- Gross customer deposits grew to AED 1.2 billion as at 30 September 2016, an increase of 12% compared to 30 September 2015
- Loan book grew at a 42.3% CAGR over the 2009– Q3 2016 period and 5.9% since September 2015
- Non-performing loan cover of 0.9x and impairment reserve of 2.9% of total loans and advances
- Cost to income ratio reduced to 16.7% from 30.2% in September 2015
- Carrying value of AED 205.0 million as at 30 September 2016

BY PRODUCT



BY CUSTOMER SEGMENT⁽¹⁾



AED mn	2011	2012	2013 ²	2014 ²	2015 ²	9m 2016
Net Interest Income	141	192	260	388	548	428
Expenses (net of fees & com.)	(123)	(119)	(127)	(187)	(297)	(334)
Net Profit	18	73	133	201	251	94
Net Loan Book	555	768	1,025	1,505	2,012	2,033
Total Assets	643	867	1,086	1,642	2,188	2,290
Deposits	242	414	515	829	1,114	1,232
Debt	22	-	2	26	120	142
Equity	286	356	472	651	784	795
RoAE (Annualised)	7%	23%	32%	36%	35%	16%
RoAA (Annualised)	3%	10%	14%	15%	13%	6%

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

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 SIUs
- Secured AED 426m bank funding to develop an additional 92,500 m² of SIUs in Phase 1
- Development of Stage 2(a) is underway (92,500 m² of SIUs); construction contracts worth AED 159 million awarded
- Construction contracts worth AED 159 million awarded

YTD September 2016 Financial Highlights

- Rental revenue and other income of AED 29.2 million (9m 2015: AED 25.3 million)
- Net profit of AED 17.8 million (9m 2015: AED 15.6 million)
- Carrying value of AED 747.5 million as of 30 September 2016

Phase 1: Developed SIUs and Serviced Lands



- 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



- Total plot area of 870,000 m² for serviced land with infrastructure
- Stage 2, with leasable area of c. 92,500 m², will be built on plot area of 156,000 m² with third party financing
- The remaining plot area c. 714,000 m² is suitable for multi-use

PRINCIPAL INVESTMENTS MENA INFRASTRUCTURE FUND

Overview

- Established in 2007, MENA IF is a 10-year fund with capital commitments of \$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
- Invested \$222 million over 7 years in four assets in Oman, Saudi Arabia and Egypt
- Current dividend yield of c. 7% and aiming for gross IRR of c. 15%
- During the first 9 mths 2016, Waha Capital received gross distributions of AED 82 million including dividend and capital repayment from the following disposals
 - On 26th of February 2016, the Fund divested its 30.33% stake in AICT
 - On 1st March 2016, the Fund sold its 38.1% stake in UPC
- Waha invested a total of AED 167 million (\$45.5m) for its LP (17.9%) and GP (33.3%) stakes; and received c. AED 157 million in distributions.
- The carrying value of investment (LP + GP) is AED 72.5 million as of 30 SEP 2016

MENA Infrastructure Fund is recognized as one of the best performing infrastructure funds in the region, targeting gross IRR of c.15%

Investments

	KEY DESCRIPTION	STAKE (%)	CAPITAL (\$mn)
Hajr Electricity Prod. (Qurayyah) Company KSA	3.9GW gas-fired IPP in KSA in partnership with ACWA Power and Samsung C&T	15.0%	100
United Power Company "Manah IPP", Oman*	UPC owns and operates the 270MW single-cycle gas-fired Manah IPP in Oman	38.1%	37
Sohar Power Company, Oman	Sohar IWPP in Oman has 585MW of combined-cycle gas-fired power generation and 150,000m ³ of water desalination capacity	20.0%	38
Alexandria International Container Terminals, Egypt*	Egyptian container terminal. Holds concession to operate and maintain two container terminals in Egypt	30.3%	47
Total Invested			222

* Divested in Q1 2016

PRINCIPAL INVESTMENTS NATIONAL PETROLEUM SERVICES

Overview

- Headquartered in the UAE, NPS 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
- Invested as part of a consortium of regional co-investors, including Fajr Capital and APICORP, which acquired 100% of the company
- Waha Capital acquired a 20.15% interest for a total equity consideration of \$76m; as part of a consortium of regional co-investors acquiring NPS at total equity value at \$370m
- In Q1 2016, Waha Capital acquired an addition stake of 0.57% which resulted in effective ownership of 20.72%
- Operations include well services, electric line logging, well testing, and integrated drilling
- Employs around 1,500 people and operates in 12 countries.
- Secured contract worth AED 1,556.8 million, taking current backlog of AED 2,144.7 million as of 30 September 2016
- Carrying value AED 288 million as of 30 September 2016

NPS is well positioned for growth, notwithstanding continued oil volatility, with secured backlog of AED 2.1 billion as at 30 September 2016

Geographic Presence



PRINCIPAL INVESTMENTS NATIONAL PETROLEUM SERVICES

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 ¹	9m 2016 ¹
Revenue	732	748	584
Fixed Assets	770	851	946
Total Assets	1,909	2,162	2,187
Debt	552	620	607

ASSET MANAGEMENT

New Asset Management business will accelerate revenue diversification and earnings growth

Overview

- Existing funds continue to perform well against relevant benchmarks with new fund launches planned

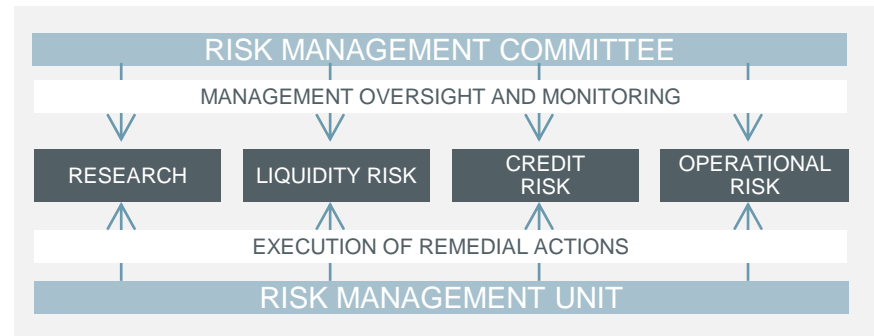
Portfolio

- Existing funds
 - CEEMEA Fixed Income Fund with four years track record
 - MENA Equity Fund with two years track record
- Three new funds
 - Value Fund
 - Credit Opportunity Fund
 - Private Equity Fund

A wide array of trading relationships



Investments supported by in-depth research and risk management



YTD SEPTEMBER 2016 PERFORMANCE ASSET MANAGEMENT – EXISTING FUNDS

CEEMEA FIXED INCOME RETURN

▲ **16.8%**

9m 2016

CEEMEA FIXED INCOME RETURN

▲ **87.6%**

Since inception

MENA EQUITY RETURN

▲ **7.8%**

9m 2016

MENA EQUITY RETURN

▲ **60.1%**

Since inception

CEEMEA Fixed Income Fund (June 2015)*

- 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 (\$100m)
- 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 BarclayHedge
- Returns reflect identification of thematic trades as well as individual mispriced securities and successful risk management
- Focus on relative value of stocks resulting in low volatility of returns

Mena Equity Fund (July 2015)*

- The fund focuses on investing in equity securities in the large MENA region
- Initial seed capital of AED 368 million (\$100m)
- 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
- 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

* offered to third parties

ASSET MANAGEMENT - AWARDS



Best GCC Equity Fund



Best Fixed Income Fund
Manager UAE 2016



#1 Fund in Emerging Markets
Eastern Europe



Best Diversified
Asset Manager

ASSET MANAGEMENT – NEW FUNDS

MENA VALUE FUND

- Initial seed capital of AED 184 million (\$50 million) deployed in Q1 2016
- 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 13.4% since inception

CREDIT OPPORTUNITY FUND

- Establishing Credit Opportunities Fund by committing AED 184 million (\$50 million) seed capital.
- Focuses on income-generating private debt instruments such as senior debt, subordinated paper including loans, mezzanine facilities, notes, bonds and convertibles in the MENA region.

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 third-party 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
- Consolidation of diagnostics facilities across the UAE
- Increase in demand for specialty services

Overview

- UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 28 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - Network of 1 day-hospital, 14 clinics, 5 pharmacies, 6 diagnostics centers, and 1 continuing medical education provider
 - Recently opened multi-specialty 60 bed secondary care hospital opened in Q4 2015 in Ajman
 - Network covers offers coverage to premium segment in addition to offering affordable care
- Employs more than 1000 people and serves over 540,000 registered outpatients.
- Strong management team with GCC and international experience

ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

Brands under AAH



Consolidated Financial Highlights (AED mn)

Revenue of AED 220.2 million is comprised of AED 119.1 m (2015: AED 91.7m) from laboratory services, AED 83.3m (2015: AED 74.1m) from patient fees and AED 17.8m (2015: AED 12.3m) from sale of pharmaceuticals

AED mn	2013	2014	2015 ¹	9m 2016 ¹
Revenue	61	128	248	220
Expenses & NCI	(61)	(141)	(270)	(260)
Net loss attributable to owners	0	(13)	(22)	(40)
Total Assets	107	151	336	355
Total Liabilities	54	48	100	121
Equity	46	103	236	234
Gross Profit Margin	69%	68%	66%	47%

ORGANISATION & GOVERNANCE



BOARD OF DIRECTORS

CHAIRLED 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



Safwan Said
General Counsel



Fady Sleiman
Head of Information
Technology



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



Summary & Outlook

- **Strong performance across all key metrics**
- **Solid three year track record** of robust performance underpinned by recurring revenue streams
- **Core Principal Investments** portfolio complemented by a new **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

<http://www.wahacapital.ae>