

الواحة كابيتال  
WAHA CAPITAL

# INVESTOR PRESENTATION

March 2016



Principal Investments

Asset Management

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الواحة كابيتال  
WAHA CAPITAL

# COMPANY OVERVIEW



## WHO IS WAHA CAPITAL?

WE ARE	<ul style="list-style-type: none"> <li>▪ A leading Abu Dhabi-based investment company; established in 1997 and listed on the Abu Dhabi Securities Exchange in 2000</li> <li>▪ Led by a world class management team and a well-connected, high caliber Board of Directors</li> </ul>
WE WERE	<ul style="list-style-type: none"> <li>▪ An aircraft leasing company, which evolved into an investment company managing a portfolio of conventional and alternative assets</li> </ul>
OUR BUSINESS	<ul style="list-style-type: none"> <li>▪ Principal Investments and Asset Management focused primarily on the MENA region</li> </ul>
OUR OWNERSHIP	<ul style="list-style-type: none"> <li>▪ Mubadala 14%, other institutional investors 36% and individuals 50%</li> </ul>
OUR TRACK RECORD	<ul style="list-style-type: none"> <li>▪ Consistent profitability, positive net profit generated in each of the past 12 years</li> </ul>

### TOTAL ASSETS

AED **9.6bn**

### MARKET CAP

AED **4.5bn**

### 2015 NET PROFIT

AED **588mn**

### RETURN ON AVERAGE EQUITY

**14.3%**

## 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 majority 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

## FY 2015 HIGHLIGHTS

- **Continued strong performance** during 2015 underpinned by significant revenue streams with 18% increase on adjusted FY2014(1) net profit
- **Additional Capital deployment** - AED 475 million in 2015 in investments and share buyback programme
- **Fixed Income and Equities funds performing well** compared to relevant indices
- **Strong balance sheet** and proven team to pursue high quality investment opportunities
- New **Asset Management business structure to accelerate** revenue diversification and earnings growth
- **Private Equity fund will provide access** to broader range of **investment opportunities** across MENA

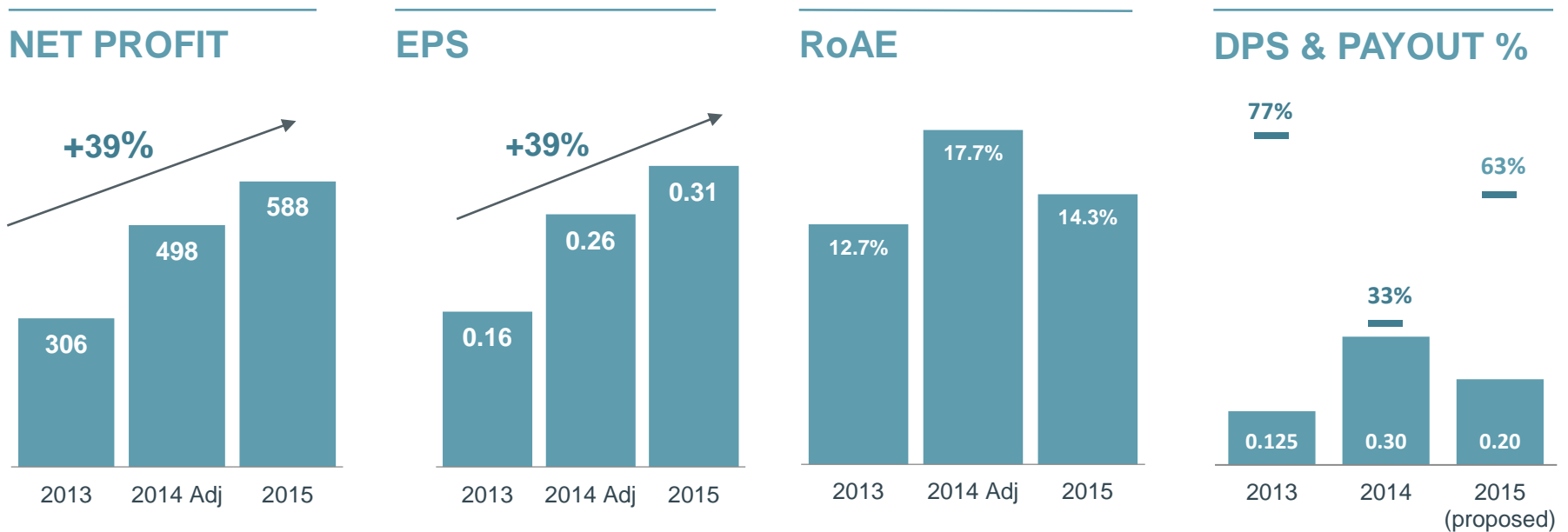
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1. Adjusted 2014 net profit excludes one-off gain of AED 1.35 bn after unlocking the value from its stake in AerCap on acquisition of ILFC from AIG; and one-off impairment charge of AED 125.1 million on AlMarkaz



## FY 2015 ROBUST FINANCIAL PERFORMANCE

- Strong, double-digit growth across all key metrics in 2015
- 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 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

الواحة كابيتال  
WAHA CAPITAL

# FINANCIAL HIGHLIGHTS





## FY 2015 FINANCIAL HIGHLIGHTS

### Performance reflects growth across all business divisions

- Net profit of AED 587.8 million, compared to adjusted net profit of AED 498.1 million in 2014
- EPS of AED 0.31 compared to adjusted EPS of AED 0.26 in 2014
- Assets of AED 9.61 billion as at 31 December 2015 vs. AED 9.79 billion as at 31 December 2014
- RoAE stood at 14.3% vs adjusted RoAE of 17.7% in 2014
- Debt leverage ratio increased to 41.5% compared to 28.2% at 31 December 2014 with total debt at AED 5.3bn
- Net funds deployed in existing funds of AED 130 million, Private Equity of AED 144 million and Share Buyback of AED 184 million; aggregating AED 475 million
- Share buyback program extended to October 2016, 89 million shares (or 4.58% of outstanding shares) were acquired as of 31 December 2015 and 91.2 million shares (4.69% of outstanding shares) to date.

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### 2015 NET PROFIT

 **18%**  
vs. Adj. 2014

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### INVESTED

**AED 475mn**  
in Asset Management and Share Buyback

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### TOTAL ASSETS

**AED 9.6bn**  
in line with 2014

## FY 2015 FINANCIAL PERFORMANCE

### TOTAL INCOME

▲ **17%**

over. Adj. 2014

### 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)
<b>Net Profit attributable to shareholders</b>	<b>306</b>	<b>1,733</b>	<b>498</b>	<b>588</b>
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 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

## FY 2015 FINANCIAL PERFORMANCE

### TOTAL ASSETS

AED **9.6**bn

### MARKET CAP<sup>(1)</sup>

AED **4.5**bn

### DEBT

AED **5.3**bn

### CASH

AED **1.2**bn

AED MILLIONS	31 DECEMBER 2015	31 DECEMBER 2014
Cash	1,152	2,460
Investment in equity-accounted investees	4,715	4,118
Investment Property	697	692
Other Investments <sup>(2)</sup>	2,472	2,174
Other Assets	570	347
<b>Total Assets</b>	<b>9,606</b>	<b>9,791</b>
<b>Total Debt</b>	<b>5,322</b>	<b>5,064</b>
<b>Total Equity</b>	<b>3,927</b>	<b>4,409</b>
<i>RoAA</i>	6.1%	22.1%
<i>Leverage</i>	41.5%	28.2%

1. Based on share price as at 29 FEB 2016  
2. Include Financial investments, Loan investments and Finance leases



الواحة كابيتال  
WAHA CAPITAL

# BUSINESS HIGHLIGHTS





## BUSINESS MODEL



## 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	<b>15.4%</b>
FINANCIAL SERVICES		Dunia Finance	<b>25.0%</b>
INDUSTRIAL REAL ESTATE		Waha Land	<b>100.0%</b>
INFASTRUCTURE		MENA Infrastructure Fund	<b>33.3% (GP) 17.9% (LP)</b>
OIL & GAS		National Petroleum Services	<b>20.15%</b>
OIL & GAS		Stanford Marine Group	<b>45.0%</b>

## PRINCIPAL INVESTMENTS AERCAP

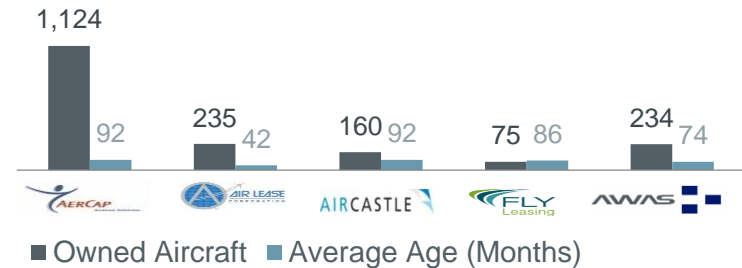
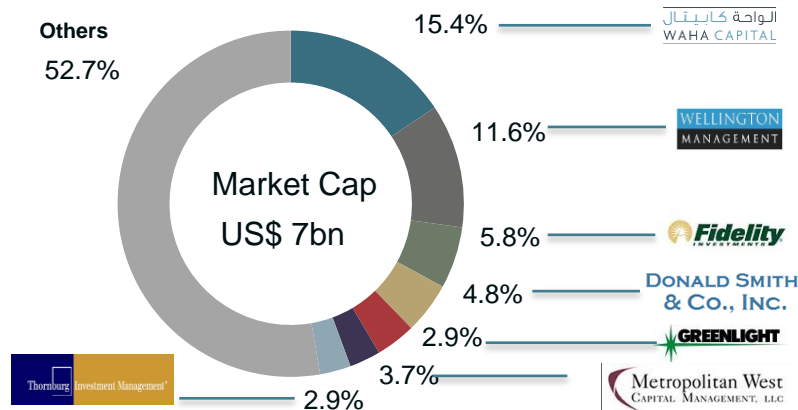
FY 2015 earnings per share of **\$5.78**, compared to **\$4.61** in 2014

▲ **42%**

### 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
- Rated BB+ by both S&P and Fitch with a positive outlook
- Waha Capital's beneficial ownership has increased from 12.6% to 15.4% post acquisition of 4m shares in early 2016; carrying value as of 31 December 2015 was AED 4.1 billion

### Ownership





## PRINCIPAL INVESTMENTS AERCAP

### Key financial highlights:

- Net profit of US\$ 1,177.2 million compared to US\$ 808.5 million in 2014
- EPS of US\$5.78 compared to US\$4.61 in 2014
- US\$1.9 billion of funding raised at an average cost of 3.6%
- US\$9.2 billion of available liquidity as of 31 December 2015
- Debt/equity ratio of 2.9 as of 31 December 2015
- Book value per share in excess of US\$42 as of 31 December 2015
- US\$400 million share repurchase program approved, which will run through 30 June 2016.

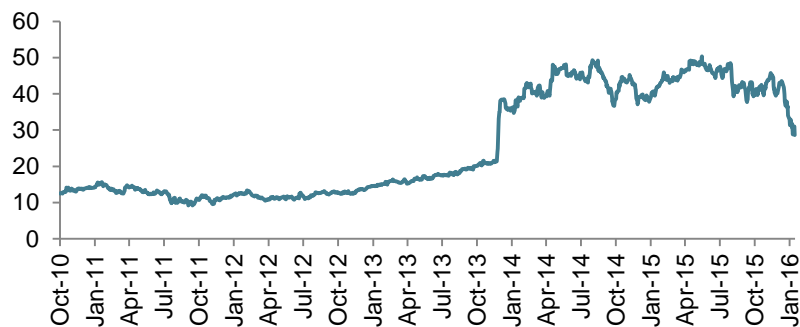
### Key operational highlights:

- 405 aircraft transactions executed in 2015, including 117 widebody aircraft, as follows:
  - Signed lease agreements for 276 aircraft;
  - Purchased 46 aircraft; and
  - Executed sale transactions for 83 aircraft.
- Achieved 99.5% fleet utilization rate
- Average remaining lease term of 5.9 years as of 31 December 2015
- Over 85% of aircraft deliveries until 2018 have been leased under a contract or letter of intent on an average 12-year lease term

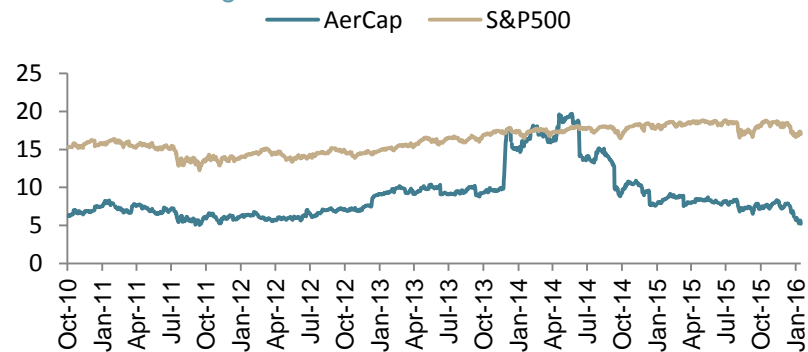
USD mn	2011	2012	2013	2014	2015
Total Revenue	1094	973	1,050	3,640	5,288
Total Expenses	(864)	(818)	(739)	(2,723)	(3,921)
Net Profit	173	158	295	808	1,177
Assets	9,115	8,634	9,451	43,867	43,914
Debt	6,111	5,803	6,237	30,402	29,807
Equity	2,283	2,123	2,429	7,943	8,426
RoAE	8%	7%	13%	16%	15%
RoAA	2%	2%	3%	3%	3%

## PRINCIPAL INVESTMENTS AERCAP

### Share Performance since acquisition



### Price to Earnings evolution



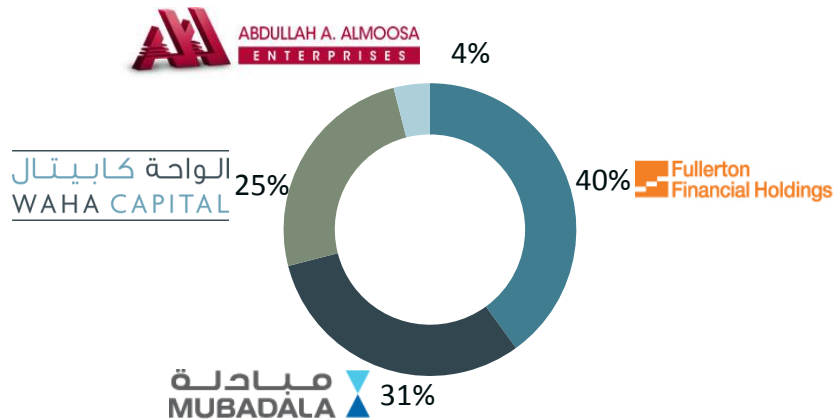
### Analyst/ Consensus Estimates

	Date	Recommendation	Target \$
Morgan Stanley	2-Feb-16	Equal-weight	53.00
D.A Davidson & Co	24-Feb-16	Buy	52.00
Macquarie	24-Feb-16	Outperform	64.00
RBC Capital Markets	24-Feb-16	Outperform	71.00
Credit Suisse	23-Feb-16	Outperform	55.00
FBR Capital Markets	24-Feb-16	Outperform	50.00
Barclays	10-Nov-15	Equal-weight	55.00
Cowen	23-Feb-16	Outperform	57.00
JP Morgan	13-Nov-15	Overweight	54.00
UBS	24-Feb-16	Neutral	48.00
Deutsche bank	23-Feb-16	Buy	65.00
<b>Consensus Target (Median)</b>			<b>56.73</b>
<b>Upside (as at 4 March 2016)</b>			<b>51%</b>

## PRINCIPAL INVESTMENTS DUNIA GROUP

Dunia continued to exhibit strong growth and financial performance in 2015 while maintaining good asset quality

### Ownership



### Overview

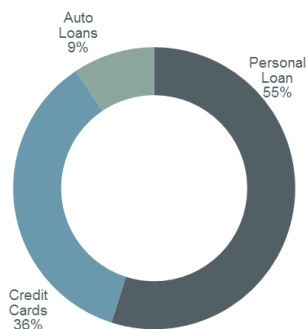
- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 585m
- Dunia Group represents Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure
- Regulated by the UAE Central Bank with a finance license allowing it to issue secured/unsecured loans and credit cards to retail/corporate customers and raise corporate deposits
- Operates 19 branches, has more than 1,700 employees and serves 211,000+ customers
- Strong net interest margin in the range of 25% - 35%
- Loan book grew at a 50.5% CAGR over the 2009–2015 period

## PRINCIPAL INVESTMENTS DUNIA GROUP

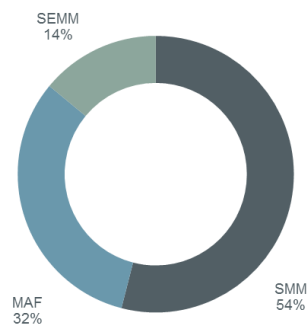
### Key Financial Highlights

- Gross customer deposits grew to AED 1.2 billion as at 31 December 2015, an increase of 42% from AED 829 million as at 31 December 2014.
- Non-performing loan cover of 1.2x and impairment reserve of 3.3% of total loans and advances
- Carrying value AED 202.8 million as of 31 December 2015
- Loan book grew by 34% over 2014 and is comprised of the below segments

#### BY PRODUCT



#### BY CUSTOMER SEGMENT<sup>(1)</sup>



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

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

### Phase 1: Developed SIUs and Serviced Lands



- Nine shell and core buildings with total leasable area of 90,000 m<sup>2</sup>
- Buildings situated on a gross plot area of 210,000 m<sup>2</sup> with ample surrounding space for parking and loading



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

### Overview

- Waha Capital received a 6 km<sup>2</sup> 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 km<sup>2</sup> each) to allow for flexibility in terms of scale and funding
- Construction of Phase I infrastructure and 90,000 m<sup>2</sup> 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
- Intention to develop an additional 92,500 m<sup>2</sup>

### FY 2015 Financial Highlights

- Rental revenue and other income of AED 35 million (2014: AED 16 million)
- Net profit of AED 22 million (2014: net loss of AED 120 million)
- Carrying value of AED 696 million as of 31 December 2015

## PRINCIPAL INVESTMENTS MENA INFRASTRUCTURE FUND

MENA Infrastructure Fund is recognized as one of the best performing infrastructure funds in the region, targeting a 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 <sup>3</sup> 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
<b>Total Invested</b>			<b>222</b>

### 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%
- Waha invested a total of AED 167 million (\$45.5m) for its LP (17.9%) and GP (33.3%) stakes; and received c. AED 76 million in distributions.
- The carrying value of investment is AED 148 million as of 31 December 2015

\* Divested in Q1 2016

## PRINCIPAL INVESTMENTS NATIONAL PETROLEUM SERVICES

NPS is well positioned for growth, notwithstanding continued oil volatility, with secured backlog of AED 1.2 billion as at 31 December 2015

### Geographic Presence



### 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
- Waha Capital acquired a 20.15% interest for a total equity consideration of \$76m, valuing the company’s equity at \$370m
- Invested as part of a consortium of regional co-investors, including Fajr Capital and APICORP, which acquired 100% of the company
- Operations include well services, electric line logging, well testing, and integrated drilling.
- Employs around 1,500 people and operates in 12 countries.
- Carrying value AED 280 million as of 31 December 2015

## 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<sup>2</sup>

AED mn	2014	2015 <sup>1</sup>
Revenue	732	748
Fixed Assets	770	859
Total Assets	1,909	2,173
Debt	552	620
Equity	1,169	1,439



## 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

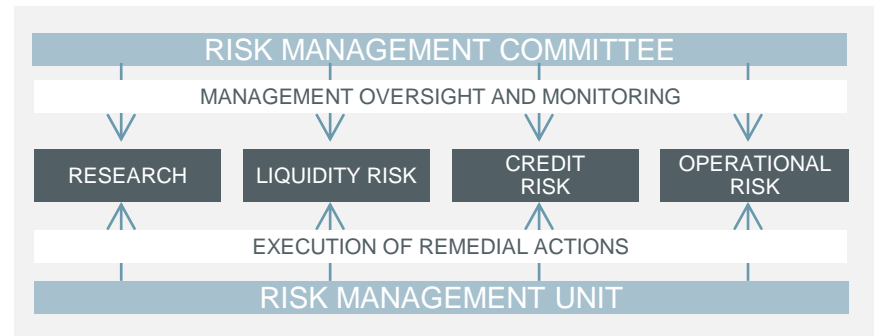
### Portfolio

- 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



## FY 2015 PERFORMANCE ASSET MANAGEMENT – EXISTING FUNDS

### CEEMEA FIXED INCOME RETURN

▲ **9.8%**

FY 2015

### CEEMEA FIXED INCOME RETURN

▲ **43%**

Since inception

### MENA EQUITY RETURN

▲ **10.8%**

FY 2015

### MENA EQUITY RETURN

▲ **45%**

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
- Total return investment strategy
- Initial seed capital of AED 368 million (\$100m)
- In-house fundamental credit research and risk management
- Offered to third-party institutional, family office and high-net-worth investors
- Fully regulated and marketable structure

#### Mena equity Fund (JULY 2015)

- The fund focuses on investing in equity securities in the large MENA region
- Total return investment strategy
- Initial seed capital of AED 368 million (\$100m)
- In-house fundamental equity research and risk management
- Offered to third-party institutional, family office and high-net-worth investors
- Fully regulated and marketable structure

## ASSET MANAGEMENT – NEW FUNDS

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### MENA VALUE FUND

AED **184mn**

Seed Capital

- Establishing MENA Value Fund by committing AED 184 million (\$50 million) seed capital.
- Focuses on long-term capital appreciation by investing in equities and other securities in MENA.

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### CREDIT OPPORTUNITY

AED **184mn**

Seed Capital

- 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.

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### PRIVATE EQUITY

AED **368mn**

Seed Capital

- Establishing Private Equity Fund by committing AED 368 million (\$ 100 million) seed capital, in addition to transfer of existing portfolio investment, Anglo Arabian Healthcare
- Mandate to deploy capital into high potential investment opportunities across the Middle East and North Africa.
- PE platform targets IRR's, value creation, capital appreciation and cash-on-cash returns
- Provides investors access to attractive growth opportunities in the MENA region

## ASSET MANAGEMENT PRIVATE EQUITY

### Investment Theme



### Overview

- Establishing Private Equity Fund by committing AED 368 million (\$ 100 million) seed capital, in addition to transfer of existing portfolio investment, Anglo Arabian Healthcare
- Provides investors access to attractive growth opportunities in the MENA region in sectors such as healthcare, energy and facilities management
- Acquire companies with first-class management through majority or significant majority stakes with strong strategic partners, co-investors and/or limited partners
- Managed by sector specialists and qualified investment bankers with deep expertise in deal origination, execution, asset management and well planned exits
- Strong focus on achieving significant IRR

## ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

Launched a new multi-specialty hospital in Ajman offering a wide range of medical and surgical specialties as well as operating theatres, an emergency room, an intensive care unit, diagnostic services, physiotherapy and pharmacy

### 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
- 26 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
  - Network of 1 day-hospital, 12 clinics, 5 pharmacies, 6 diagnostics centres, and 1 continuing medical education provider
  - 1 multi-specialty hospital in Ajman launched in Q4 2015
- Employs more than 900 people and serves over 540,000 registered outpatients.
- The launch of multi-specialty hospital was a significant milestone in the history of AAH
- Strong management team with GCC and international experience

## ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

### 2015 Highlights

- Achieved consolidated revenue of AED 248 million, compared to AED 128 million in same corresponding period 2014 due to mix of organic growth and acquisitions
- Consolidated revenue is comprised of AED 129m (2014: AED 61m) from laboratory services, AED 101m (2014: AED 51m) from patient fees and AED 18m (2014: AED 16m) from sale of pharmaceuticals
- Increased the shareholders' equity base to AED 207 million as at 31 December 2015 compared to AED 84 million in 2014
- Acquired a majority stake in the share capital of a leading healthcare entity in the UAE, Health Bay Polyclinic, which provides high end polyclinic related services
- Signed a long-term exclusive contract with a large speciality hospital in Al Ain to operate and manage all laboratory related work
- Net Carrying value AED 200 million as of 31 December 2015

### Consolidated Financial Highlights (AED mn)

AED mn	2013	2014	2015 <sup>1</sup>
Revenue	61	128	248
Expenses & NCI	(61)	(141)	(270)
Net loss attributable to owners	0	(13)	(22)
Total Assets	107	151	336
Total Liabilities	54	48	100
Equity	46	103	236
Gross Profit Margin	69%	68%	66%



## SUMMARY & OUTLOOK

- **Strong performance across all key metrics** in 2015
- 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**

# 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



Michael Raynes  
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



## STOCK SNAPSHOT

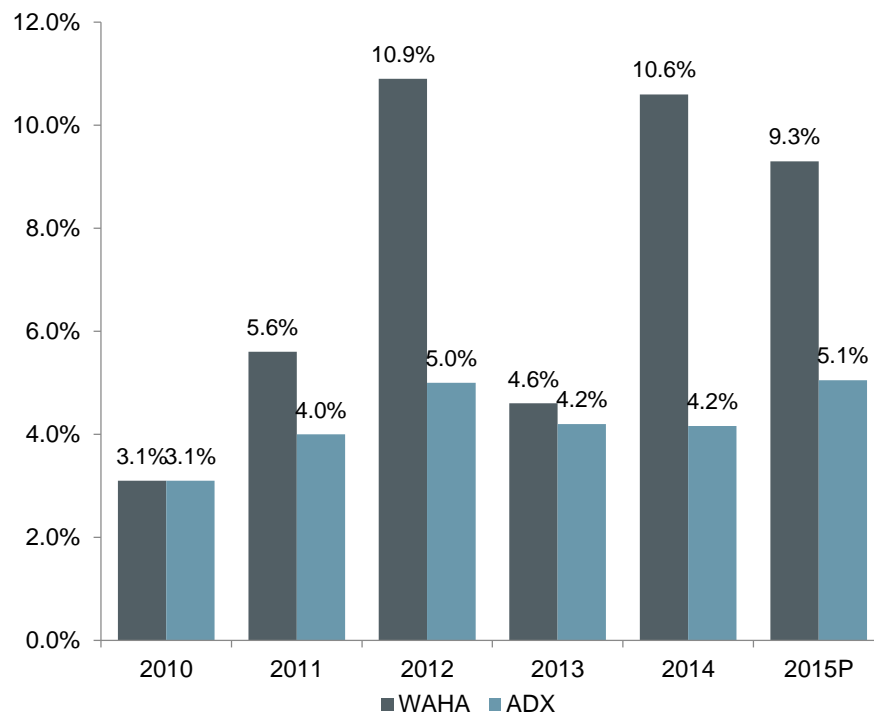
Waha Capital's stock is relatively liquid, and has offered attractive dividend yields, vs. other Abu Dhabi stocks

### Analyst / Consensus Estimates

Analysts on average see 50% upside in Waha's share price vs. current trading levels (AED 2.29 per share reference price used)

Analyst	Date	Fair Value	Implied upside
Fincorp SAOG	Mar'15	3.00	31%
NBAD Securities	Jul'15	4.00	75%
Arqaam Capital	Feb'15	3.28	43%
<b>Average</b>		<b>3.43</b>	<b>50%</b>

### WAHA vs ADX Dividend Yield





## 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>