

Investor Presentation

March 2015



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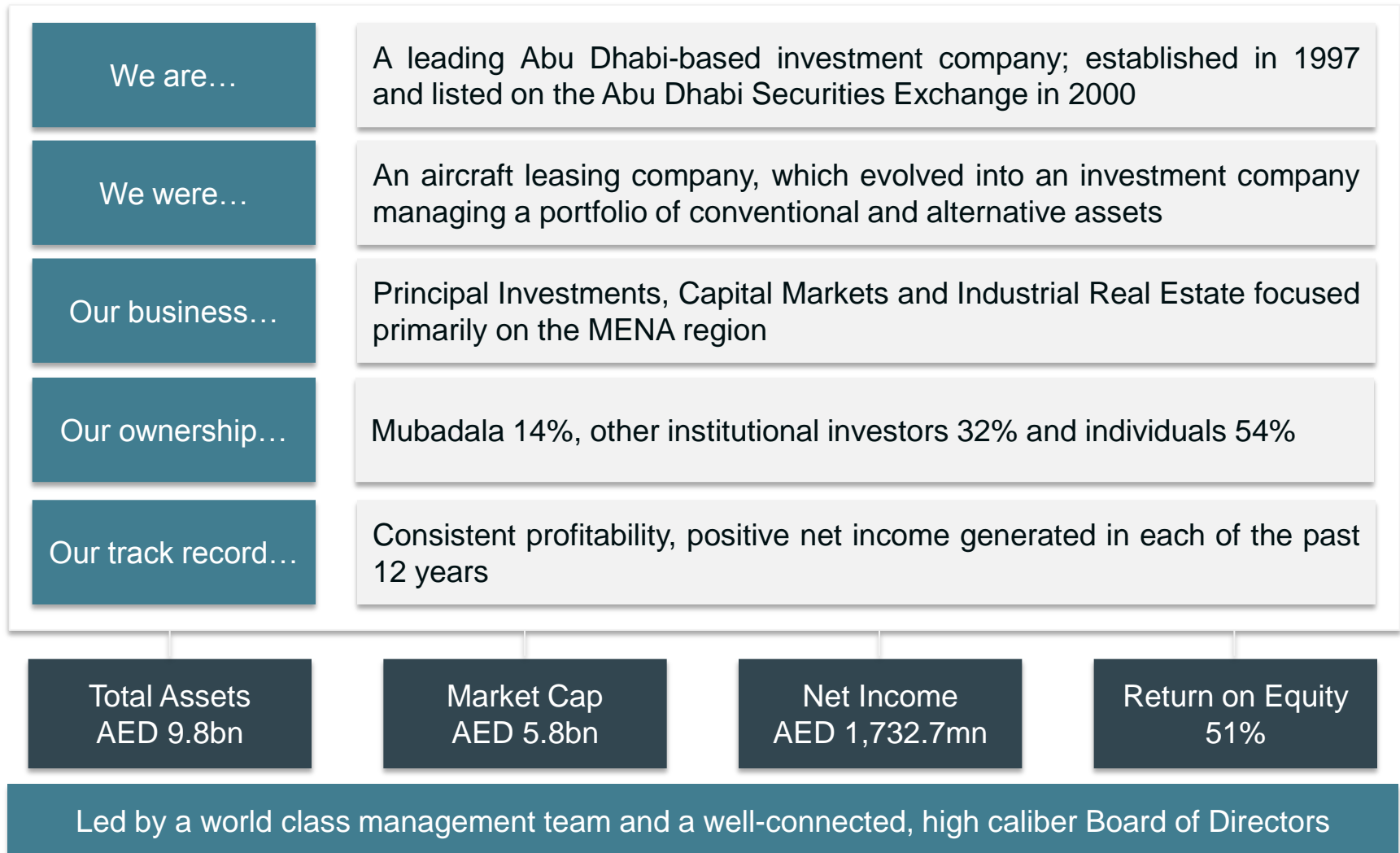
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الواحة كابيتال
WAHA CAPITAL

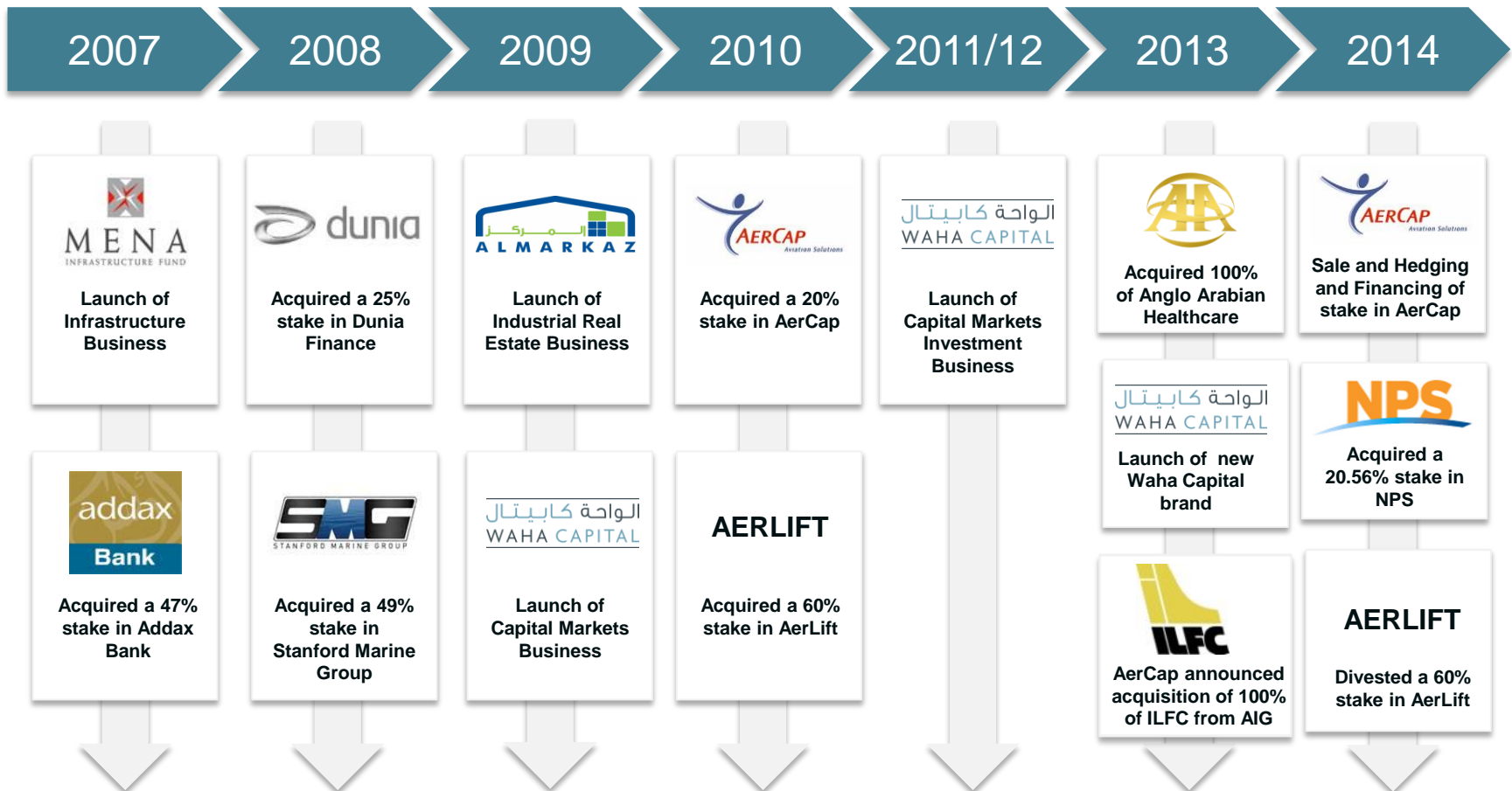
Company Overview

Who is Waha Capital?



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



Board of Directors

Chaired by H.E. Hussain Al Nowais, Waha Capital's board comprises seven prominent UAE figures



H.E. Hussain Al Nowais
Chairman

Chairman of Senaat, Al Nowais Investments, National Petroleum Construction Company and Khalifa Fund; Vice Chairman of Abraaj Group



Fahad Saeed Al Raqbani
Director

Director General of the Abu Dhabi Council for Economic Development



Abubaker Seddiq Al Khoori
Vice Chairman

Chairman of Aldar Properties; Vice Chairman of Senaat, Board Member of Abu Dhabi Securities Exchange and Khalifa Fund



Ahmed Bin Ali Khalfan Al Dhaheri
Director

Vice Chairman and Managing Director of Ali and Sons Co. L.L.C.; Chairman of Foodco Holding



Salem Al Noaimi
Chief Executive Officer and Managing Director

Chairman of Dunia Finance, Siraj Finance and Anglo Arabian Healthcare; Board Member of AerCap and Abu Dhabi Ship Building



Mansour Al Mulla
Director

Senior Advisor, Structured Finance unit in Mubadala Development Company



Carlos Obeid
Director

Chief Financial Officer of Mubadala; Chairman of Mubadala GE Capital, Viceroy Hotel Group and Mubadala CapitalLand Real Estate

Management Team

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



Salem Al Noaimi
Chief Executive Officer and Managing Director

Previously Deputy CEO of Waha Capital and CEO of Waha Leasing



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

Previously a senior manager at Aldar Properties



Michael Raynes
Chief Operating Officer

Previously a senior banker at Barclays Capital in London



Sana Khater
Chief Financial Officer

Previously Chief Financial Officer at North Africa Holding Company and NBK Capital



Abdellah Sbai
Head of Capital Markets

Previously a senior banker at Barclays Capital in London



Safwan Said
General Counsel

Previously a senior lawyer at Vinson and Elkins in Dubai



Hani Ramadan
Head of Principal Investments

Previously a senior banker at Morgan Stanley in Dubai

Mission and Strategy

To be the pre-eminent investment company in the region, with clear earnings visibility

Principal Investments

- Grow business in the UAE and regionally by seeking investments in high growth sectors, including healthcare, education, energy and infrastructure
- Acquire companies with first class management through majority stakes or joint control with strong partners and co-investors

Capital Markets

- Generate cash returns through investments in liquid equity and fixed income securities
- Build an investment management business and raise funds from third party investors

Industrial Real Estate

- Build out ALMARKAZ and pursue future development opportunities with special emphasis on the pre-leasing model

Our Guiding Principles

Collaborate

Excel

Deliver

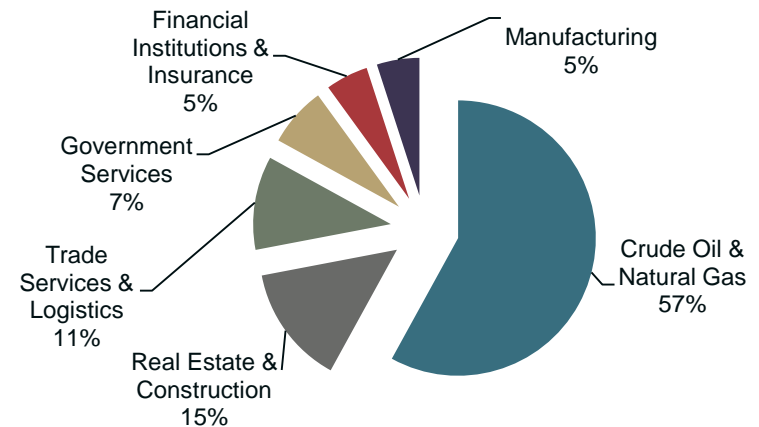
Abu Dhabi Economic Snapshot

Waha Capital benefits from its location in Abu Dhabi, a politically stable and growing economy with substantial wealth and an ambitious economic plan

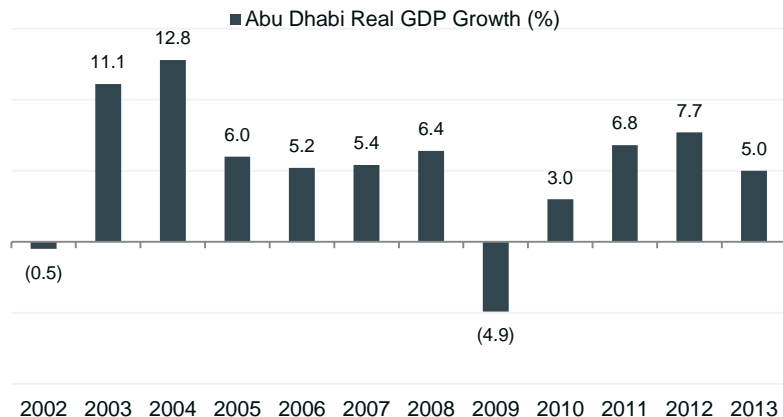
Key Economic Indicators

Nominal GDP (2014)	USD 420bn		
Share of UAE's GDP	64%		
Real GDP Growth (% Change YoY)	4.3%		
GDP per Capita	USD 71,757		
Oil and Gas Share in GDP	57%		
Share of Proven Global Oil Reserves	8% (92 bn barrels)		
Long Term Credit Ratings	Moody's Aa2 (Stable)	S&P AA (Stable)	Fitch AA (Stable)

Contributors to Abu Dhabi's Nominal GDP (2013)



Historical Real GDP Growth in Abu Dhabi



Other Highlights (Abu Dhabi)

- Middle Eastern sovereign with the highest credit rating
- The oil and gas sector is the largest contributor to GDP
- Produces over 2.0 million barrels of oil per day and has approximately 94% of UAE's total oil reserves
- Oil reserves expected to last more than 100 years
- Natural gas reserves – approx. 6,091 billion standard meters
- Government implementing a long-term economic strategy to create a modern, dynamic and productive economy diversified away from oil and gas



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WAHA CAPITAL

Business Highlights

Core Businesses



Core Businesses



Principal Investments - Overview

The Principal Investments team manages Waha Capital's core investments, which consist of AerCap, Dunia Finance, Anglo Arabian Healthcare, Stanford Marine Group, MENA Infrastructure Fund and National Petroleum Services






Overview

- Waha Capital's equity investment arm mandated to manage Waha Capital's existing portfolio and pursue new acquisitions
- Focused on acquiring companies with first class management through majority stakes or joint control with co-investors. Primary focus on UAE-based companies; secondary focus on the GCC region
- Historically invested in aircraft leasing, infrastructure, oil and gas services, financial services and real estate
- Recently completed the first phase of Waha Capital's UAE healthcare investment plan; acquired 100% of Anglo Arabian Healthcare (AAH)
- Going forward, the group plans to add investments in the private education, energy, oil and gas, and industrial sectors to its portfolio

Sector Focus

SECTOR	CORE INVESTMENTS	STAKE
Aviation	 AerCap Holdings	12.6% ⁽¹⁾
Financial Services	 Dunia Finance	25.0%
Healthcare	 Anglo Arabian Healthcare	100%
Oil and Gas	 National Petroleum Services	20.6%
Infrastructure	 MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)

2014 Transactions

ASSET	DEAL	STAKE	OVERVIEW
 AerCap	Sale	1.5%	▪ Sale of 3 million shares in AerCap
 AerCap	Hedged	12.6%	▪ Hedge and Financing transactions for remaining 26.8 million shares
 AAH	Acquisition	60%	▪ Acquisition of Dr. Oras Medical Centre
 AerLift	Exit	60%	▪ Portfolio of 11 commercial aircraft leased to international carriers
 NPS	Acquisition	20.6%	▪ Regional Oil & Gas Group involved in drilling oil and gas wells and providing technical services for oil fields

Principal Investments – Financial Highlights

AED mn	2011	2012	2013	2014
Total Income	189	196	345	2,045
Total Operating costs	-57	-25	-24	-52
Operating profit	132	171	321	1,993
G&A overheads	-30	-30	-60	-113
Net Profit	102	141	261	1,880
Equity	2,677	2,775	3,033	5,054
ROE	4%	5%	9%	46%

Source: Waha Capital

1. Including the shares hedged in September & December 2014, for which Waha Capital retains economic ownership

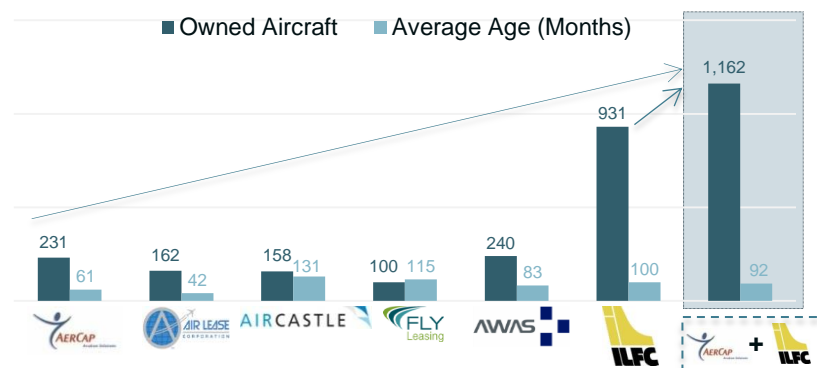
Principal Investments - AerCap

Reported earnings per share of \$4.61, compared to \$2.58 in 2013 – an increase of 79%

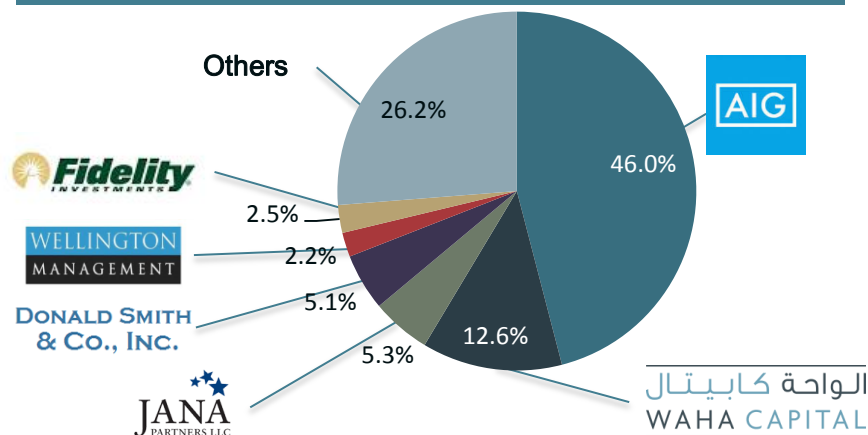
Overview

- 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 stable outlook

Aircraft Portfolio Characteristics vs. Peers



Ownership (6 FEB 2015)



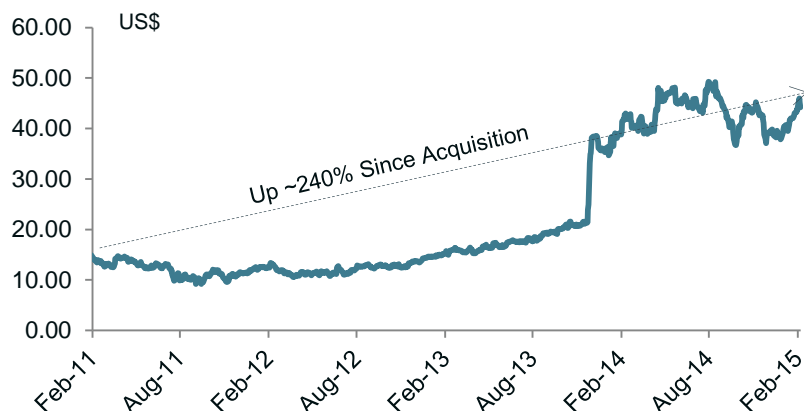
Financial Highlights

USD mn	2011	2012	2013	2014
Total Revenue	1094	973	1,050	3,640
Total Expenses	864	818	739	2,723
Net Income	173	158	295	808
Assets	9,107	8,633	9,446	43,891
Debt	6,111	5,803	6,237	30,402
Equity	2,283	2,123	2,429	7,943
ROE (annualized)	8%	7%	13%	16%
ROA (annualized)	2%	2%	3%	3%

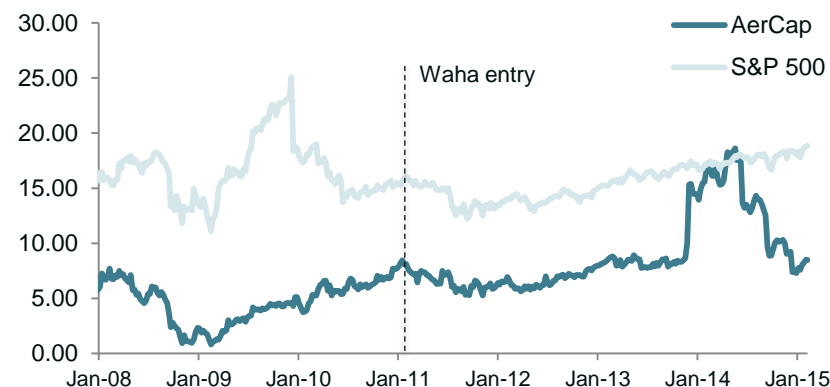
Principal Investments - AerCap (2)

Despite the recent run-up of AerCap's share price as a result of the ILFC transaction announcement, analysts continue to see potential upside in the stock

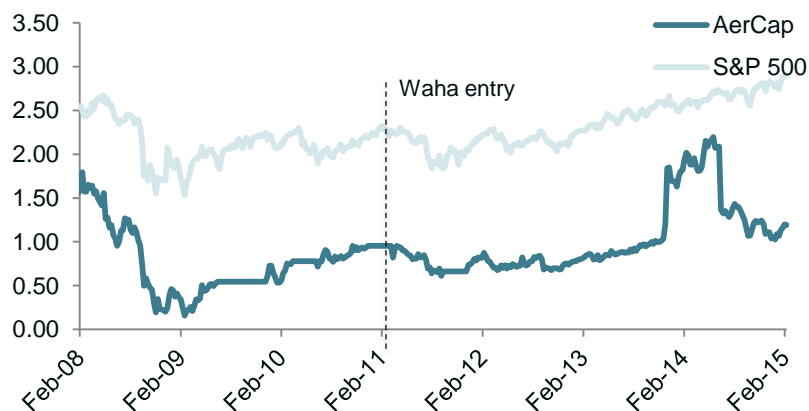
AerCap Share Performance Since Acquisition



Price to Earnings Evolution



Price to Book Evolution



Analyst / Consensus Estimates

Broker	As of	Rec.	Target US\$
RBC Capital	24-Feb-15	Outperform	58.00
Deutsche Bank	24-Feb-15	Buy	60.00
Evercore ISI	23-Feb-15	Buy	56.00
FBR Capital Markets	24-Feb-15	Outperform	58.00
Credit Suisse	23-Feb-15	Outperform	53.00
Cowen and Company	23-Feb-15	Outperform	55.00
UBS	13-Jan-15	Buy	46.00
Consensus Target (Median)			56.00*
Upside (as at 26 February 2015)			26.7%

* Represents a sample of broker targets issued in Jan/Feb 2015

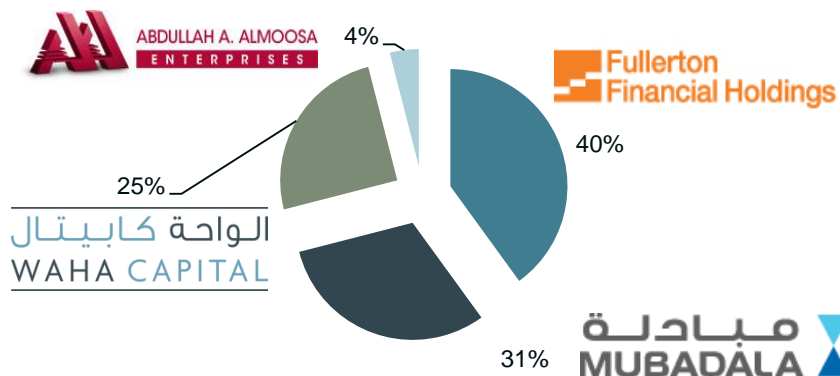
Principal Investments - Dunia Finance

Dunia continued to exhibit strong growth and financial performance achieving more than 50% increase in its P&L in FY 2014 while maintaining good asset quality

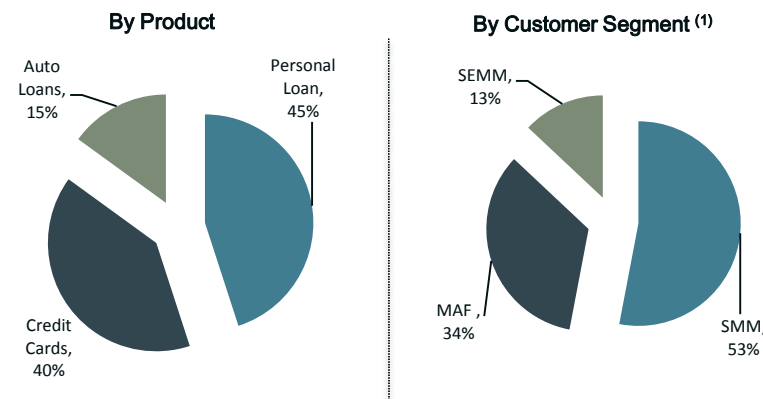
Overview

- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 586m
- 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 1,128 employees and serves 164,600+ customers
- Loan book grew at a 54% CAGR over the 2009 - 2014 period; strong ROE growth and solid performance
- In 2012, Dunia shareholders established Dunia Services FZ LLC a Knowledge Process Outsourcing business in Dubai to capitalize on Dunia's strong back office and business capabilities

Ownership



Loan Book Breakdown



Financial Highlights

AED mn	2011	2012	2013 ²	2014 ²
Net Interest Income	141	192	260	388
Expenses	(123)	(119)	(127)	(187)
Net Profit	18	73	133	201
Net Loan Book	555	768	1,025	1,505
Total Assets	643	867	1,086	1,642
Deposits	242	414	515	829
Debt	22	-	2	26
Equity	286	356	472	651
ROE (annualized)	7%	23%	32%	36%
ROA (annualized)	3%	10%	14%	15%

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 - Anglo Arabian Healthcare

AAH continues to expand its footprints by acquiring controlling stakes in Oras Medical Centre in 2014 and Healthbay Clinic in early 2015

Overview

- Build-up UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 19 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - Network of 1 hospital, 7 clinics, 5 pharmacies, 5 laboratories, and 1 continuing medical education provider
 - 1 hospital set to open in 2015
- Actively pursuing growth through acquisitions and brownfield projects; aim to become a leading provider of UAE healthcare
- Strong management team with GCC and international experience

Strategy

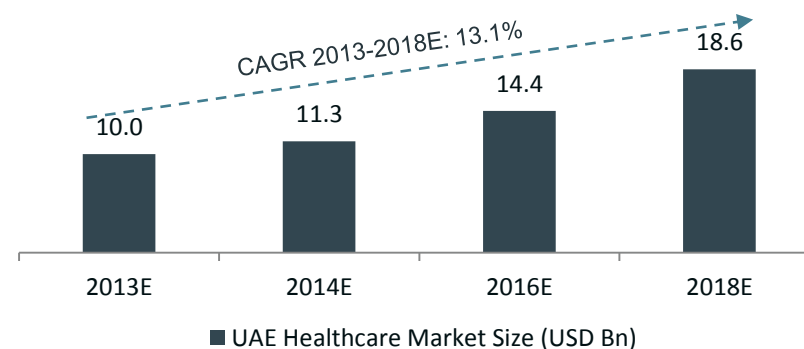
Greenfield projects and acquisitions

- 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

UAE Healthcare Market Size (USD bn)



Consolidated Financial Highlights (AED mn)

AED mn	2013 ¹	2014 ¹
Revenue	61	129
Expenses	(61)	(141)
Net Profit/(Loss)	0	(12)
Trade & Other Receivable	30	44
Cash and Bank	4	7
Intangibles	58	77
Total Assets	107	144
Equity	46	85
GP Margin	69%	68%
Asset Turnover	57%	89%
RoAE	0%	(19%)
RoAA	0%	(10%)

Source: Waha Capital

1. Management Accounts - Unaudited

Principal Investments - Stanford Marine Group

SMG caters to the offshore oil and gas sector in the GCC, East Africa and South East Asia, with operations in offshore support vessel chartering, shipbuilding and repair, and crane leasing

Overview

- Waha Capital owns a 45% stake in one of the UAE's leading offshore support groups with interests in vessel ownership and operation, shipbuilding and repair, and crane leasing
- SMG's chartering business, Stanford Marine, now generates over 90% of the group's total EBITDA; the business owns and manages a diverse fleet of crew boats, anchor handlers and platform supply vessels operating across multiple geographies
- With the move to the new state-of-the-art facility in Dubai Maritime City (DMC), Grandweld and GMMOSTech, Stanford Marine Group's shipbuilding and repair businesses, are looking to maintain the current growth trajectory

2014 Highlights

Stanford Marine:

- Maintained a fleet of 40 owned Offshore Supply Vessels (OSVs)
- Took delivery of one anchor handling tug supply vessel and one platform supply vessel.
- Fleet comprises 12 platform supply vessels (PSV), 11 anchor handling tug and anchor handling tug supply (AHTS), 14 crew/utility supply vessels, and 3 workboats
- Achieved average utilization of 91% with average fleet age of 6.6 years (arithmetic) or 4.1 years (value weighted)

Grandweld and GMMOSTech:

- Delivered 16 vessels and completed 556 repair and maintenance jobs

Legal Ownership

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Financial Highlights

AED mn	2011	2012	2013	2014 ¹
Revenue	675.7	886.2	870.5	945.4
EBITDA	182.7	216.3	233.4	239.1
Net Profit	(22.0)	1.8	(61.1)	(23.9)
Assets	1,622.8	1,636.1	1,786.3	1,830.3
Debt	977.1	981.4	1,127.2	1,195.4
Equity	327.9	292.9	223.7	194.9
RoAE	-6.5%	0.6%	-23.6%	-11.4%
RoAA	-1.4%	0.1%	-3.6%	-1.3%

Source: Waha Capital, Stanford Marine Group

1. Management Accounts - Unaudited

Principal Investments - Infrastructure

MENA Infrastructure Fund is recognized as one of the best performing infrastructure funds in the region; plan to launch Fund II in 2015 on the back of the success of the existing 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
- The fund 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
- The fund has invested \$222 million over 7 years in four assets in Oman, Saudi Arabia and Egypt
- Current dividend yield of c. 8% and aiming for gross IRR of 13-15%
- Waha invested a total of AED 167 million (\$45.5m) for its LP (17.9%) and GP (33.3%) stakes
- Since inception, Waha received AED 74 million (\$19.6) in LP and GP distributions

Strategy Going Forward

Fund II

Target to launch a second infrastructure fund in 2015; a \$500mn Shari'a compliant fund focused on the MENA region and Turkey

Standalone Funds

Waha Capital and MENA IF to consider launching standalone funds focused on specific countries such as Iraq and Libya

Major Investments (74% of Deployed Capital)

Investment	Key Description	% stake	Capital (\$m)
Hajr Electricity Production Company, KSA	3.9GW gas-fired IPP in KSA in partnership with ACWA Power and Samsung C&T	15.0%	100.3
United Power Company "Manah IPP", Oman	UPC owns and operates the 270MW single-cycle gas-fired Manah IPP in Oman	38.1%	36.5
Sohar Power Company, Oman	Sohar IWPP in Oman has 585MW of combined-cycle gas-fired power generation and 150,000m3 of water desalination capacity	20.0%	38.2
Alexandria International Container Terminals, Egypt	Egyptian container terminal. Holds concession to operate and maintain two container terminals in Egypt	30.3%	46.5
Total Invested			221.5

Financial Highlights*

AED mn	2011	2012	2013	2014
Net Revenue	11	10	2	12
Expenses	0	0	0	0
Net Profit	11	10	2	12
Assets	104	113	139	137
Debt	0	0	0	0
Equity	104	113	139	137
RoAE	13%	9%	1%	9%
RoAA	13%	9%	1%	9%

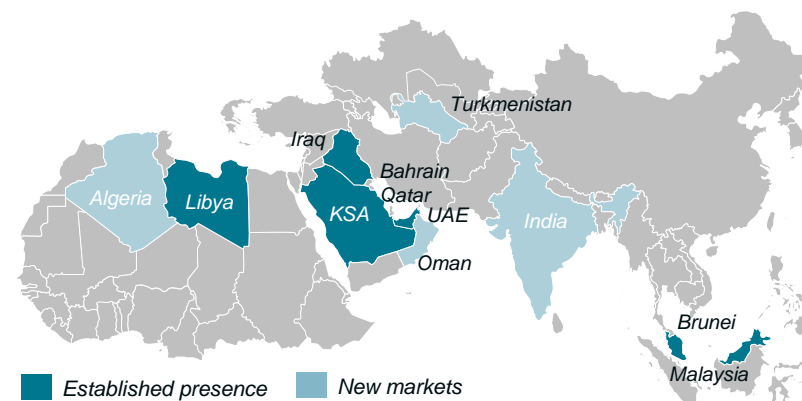
Principal Investments - National Petroleum Services

Waha Capital recently acquired a stake in NPS alongside a consortium. The transaction is part of Waha's broader strategy of investing across the energy supply chain

Overview

- Headquartered in the UAE, NPS is a leading provider of oilfield services ("OFS") with approximately 1,300 employees globally
- Formed in 2007 through the merger of Qatari & Saudi OFS providers with roots dating back to 1978
- Waha Capital acquired a 20.56% 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 90% of the company
- Its operations include well services, electric line logging, well testing, and integrated drilling.
- NPS employs around 1,500 people and operates in 12 countries.

Geographic Presence



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	2011	2012	2013	2014 ¹
Revenue	479	552	664	732
Expenses	(442)	(700)	(569)	(614)
Net Profit	37	(148)	95	118
PPE	564	561	662	770
Total Assets	1,727	1,577	1,719	1,909
Debt	459	475	507	552
Equity	1,107	964	1,047	1,169
GP Margin	31%	31%	35%	34%
NP Margin	8%	-27%	14%	16%
RoAE	3%	-15%	9%	10%
RoAA	2%	-9%	6%	6%

Core Businesses



Capital Markets

Our broad Capital Markets teams are made up of investment banking professionals, and focus on investing in capital market securities and advising clients with financial structuring

Overview

- The team focuses on
 1. Investing in capital market securities (bonds, sukuk, convertibles, equities, IPOs, pre-IPOs and special sits.)
 2. Raising third party funds to invest through a Cayman Islands based regulated CEEMEA Fixed Income Fund and MENA Equity Fund
 3. Advising clients with the structuring of debt and other financial transactions
- Since 2009, the Capital Markets business has generated fee and leasing income from private transactions
- Since the launch of the capital markets trading business in 2012, the team has returned in excess of 50% on invested capital
- Investments are governed by a strict risk management policy

Product Focus

The Capital Markets business is focused on the following product classes, with a flexible allocation between the three areas:

Fixed Income	<ul style="list-style-type: none"> ▪ Public and Private Transactions ▪ Primary and Secondary Markets
Equities	<ul style="list-style-type: none"> ▪ Equities and Hybrids ▪ Primary and Secondary Markets
Other	<ul style="list-style-type: none"> ▪ Pre-IPOs ▪ Convertible Bonds

Business Structure



Financial Highlights

AED mn	2011	2012	2013	2014
Net Revenue	218	244	247	234
Expenses	-21	-35	-40	-35
Net Profit	196	209	207	199
Equity	135	139	278	710
RoAE	129%	152%	108%	40%

Capital Markets (2)

CEEMEA Fixed Income

- \$100 million allocation
- 3 year track record

MENA Equities

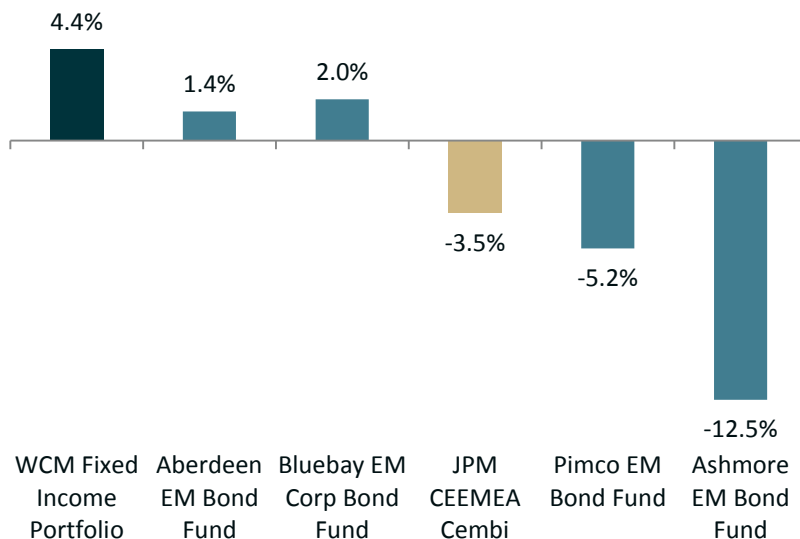
- \$100 million allocation
- Inaugural year

Key Statistics

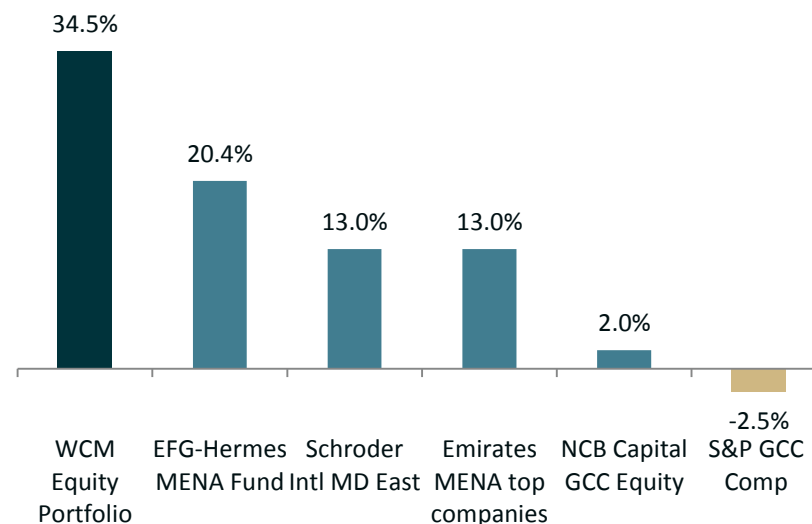
	2014 Return	2013 Return	2012 Return
Waha CEEMEA Fixed Income Portfolio	4.4%	7.4%	34.6%
JPM CEEMEA CEMBI Index	-3.5%	0.7%	17.3%

	2014 Return
Waha MENA Equity Portfolio	34.5%
S&P GCC Index	-2.5%

EM Credit: 2014 Performance



EM Equities: 2014 Performance



Capital Markets (3)

Investments within the Capital Markets business are driven by in-depth research, executed via a wide array of trading counterparties and governed by a strict risk management policy

Areas of Focus

Research

- 360-degree qualitative and quantitative fundamental analysis
- Detailed financial projections to anticipate trends
- Strong emphasis on meeting company management

Trading Relationships

- Diversified network of counterparties including the largest regional and international banks and brokers

Risk Management

- Value at Risk and stop loss limits; interest rate, FX and credit hedging

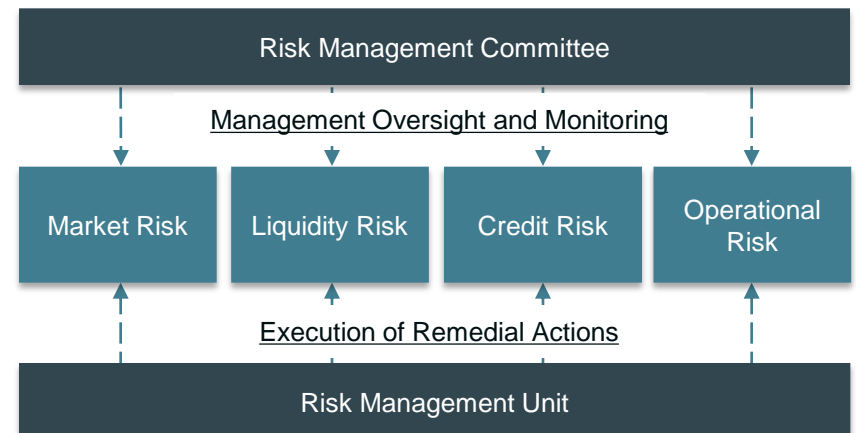
In-Depth In House Research



A Wide Array of Trading Relationships¹



Strict Risk Management Process



Source: Waha Capital

1. The logos show a list of selected trading counterparties. It is not a comprehensive list

Core Businesses



Industrial Real Estate

Achieved full occupancy for Small Industrial Units by January 2015 and exploring expansion opportunities within Phase I

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 (1.5km² each) to allow for flexibility in terms of scale and funding
- Construction of Phase I infrastructure and 90,000 m² of leasable industrial space was completed in Dec 2012
- Leasing activity commenced in Q1 2013; achieved 80% SIU occupancy by the end of Q4 2014
- Generated revenue of AED 15.2 million in 2014 compared to AED 2 million in 2013
- Currently exploring expansion opportunities within Phase I

Competitive Advantages and Strategy Going Forward

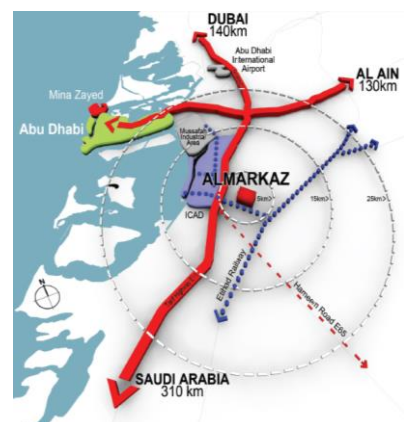
Competitive Advantages

- Strategic location; proximity to the oilfields and the developing area of the Western region
- High asset quality compared to peers
- Land plots and industrial space developed and available for immediate delivery

Strategy

- Leasing out remaining available space in 2014
- Long-term lease / sale of land plots to third parties
- Development of new industrial space in Phase I
- Provision of turnkey solutions to third parties
- Development of Phases II - IV

ALMARKAZ Location Map



- Located in Al Dhaфра, close to Hameem roundabout on E11 Tarif road; 25 km from the main Abu Dhabi island
- On highway connecting to Abu Dhabi, Dubai, Al Ain and KSA
- Major Etihad railway station confirmed next to ALMARKAZ; providing access to Khalifa Port
- Labor accommodation available in the vicinity

Financial Highlights

AED mn	2011	2012	2013	2014
Net Revenue	0	0	-2	-110 ⁽¹⁾
Expenses	-6	-7	-11	-10
Net Income	-6	-7	-13	-120
Equity	452	750	793	690
ROE (annualized)	-2%	-1%	-2%	-16%



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Financial Highlights

Waha Capital - 2014 Financial Snapshot

Total Income AED 2,171mn	Expenses AED 438mn	Net Profit AED 1,733mn	Return on Assets 23.1%
Assets AED 9.8bn	Debt AED 5.1bn	Equity AED 4.4bn	ROE 50.5%

In AED mn	2011	2012	2013	2014
Total Income	385	440	587	2,171
Expenses	-217	-201	-282 ⁽¹⁾	-438 ⁽¹⁾
NCI and others	-13	-25	1	0
Net Profit	155	214	306	1,733
Total Assets	4,203	4,435	5,190	9,791
Total Debt	1,624	1,787	2,380	5,063
Total Equity	2,232	2,330	2,499	4,408
Return on Assets	3.9%	5.0%	6.4%	23.1%
Return on Equity	7.1%	9.4%	12.7%	50.5%

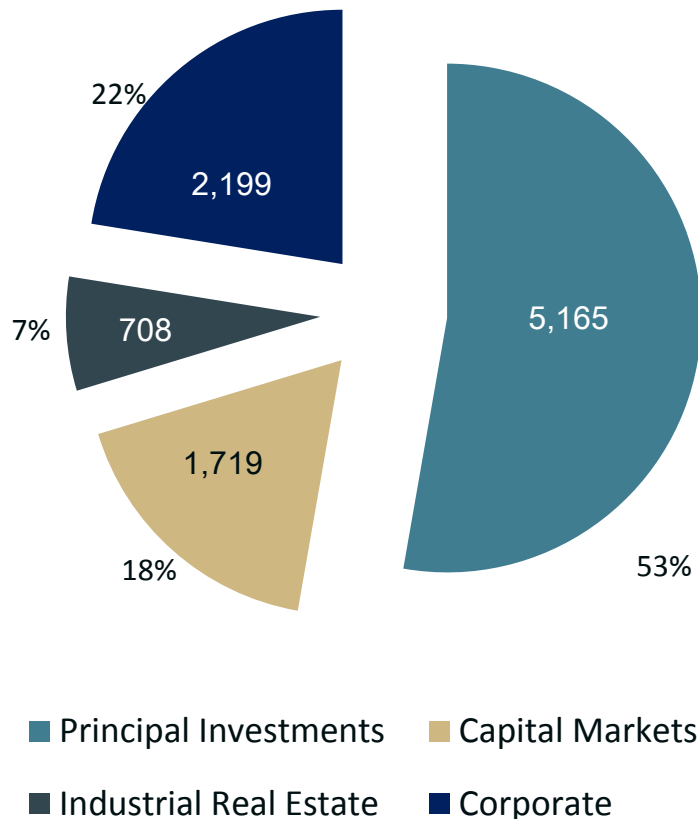
Source: Waha Capital

1. Increase in expenses due to consolidation of a newly acquired subsidiary in 2013

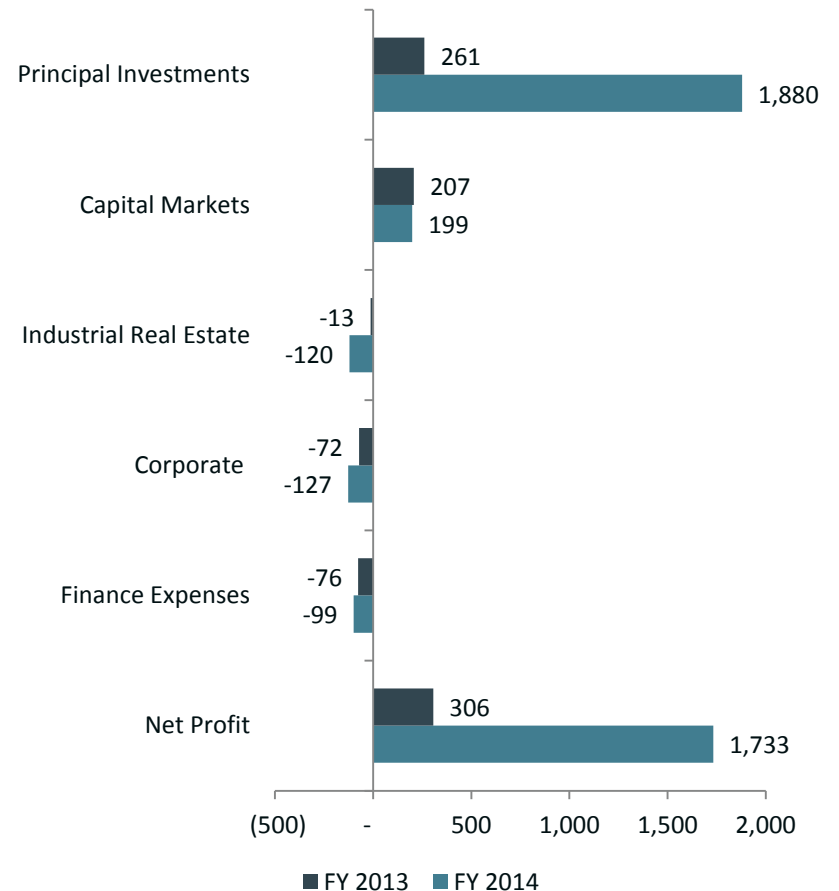
Waha Capital - Assets & Net Income by Segment

Waha Capital's balance sheet is dominated by Principal Investments and Capital Markets, both being the major contributors to the company's net income

Balance Sheet Composition by Gross Assets (2014)



Net Income Attribution AED mn (FY 2014 and FY 2013)



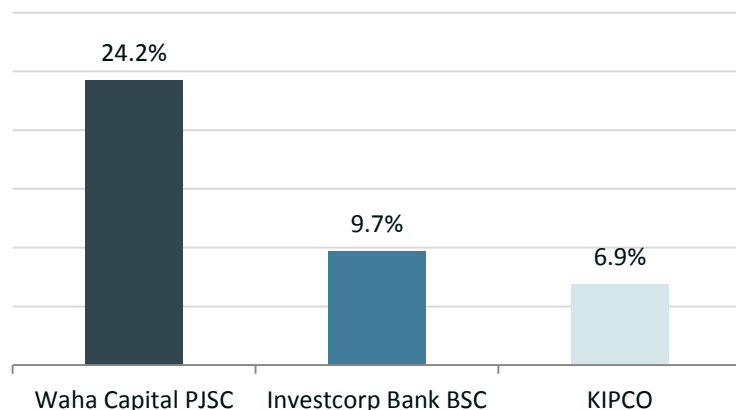
Source: Waha Capital

1. Corporate refers to all activities under Waha Capital, but not falling under any of the 3 divisions
2. Corporate assets of AED 2.2 billion mainly represent cash and cash equivalent generated from AerCap hedging and financing transactions

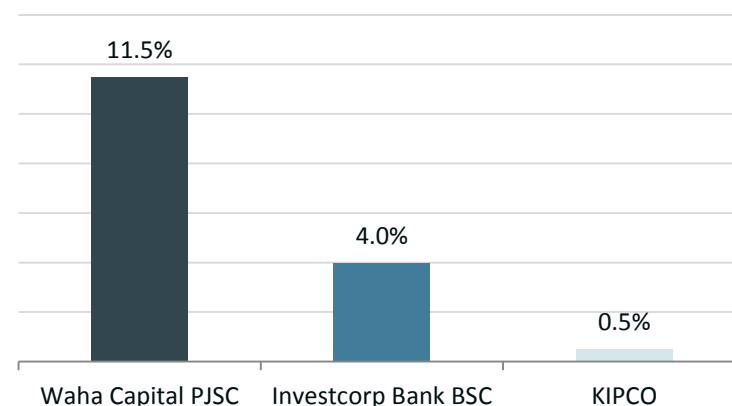
Waha Capital - Performance vs. Peers

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

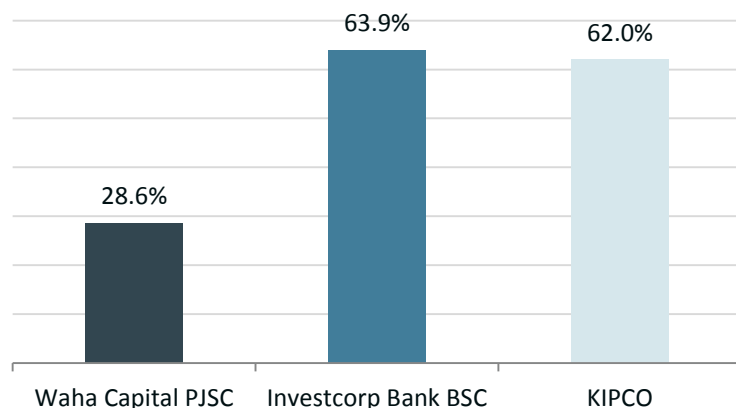
Average ROE of 24.2%



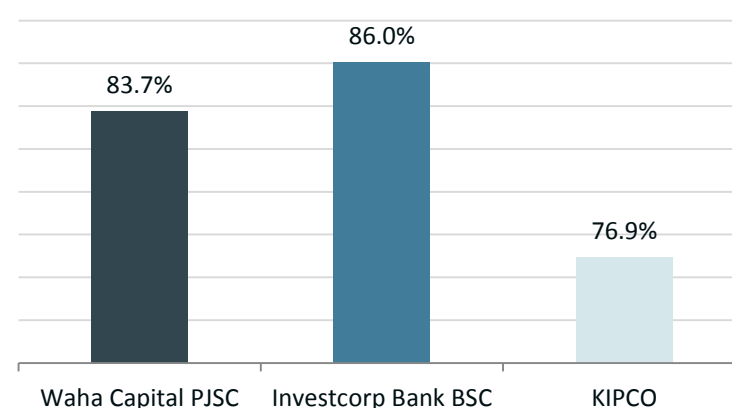
Average ROA of 11.5%



Average Cost to Income Ratio of 28.6%



Average Capital Utilization of 83.7%





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WAHA CAPITAL

Stock Characteristics and Book Value

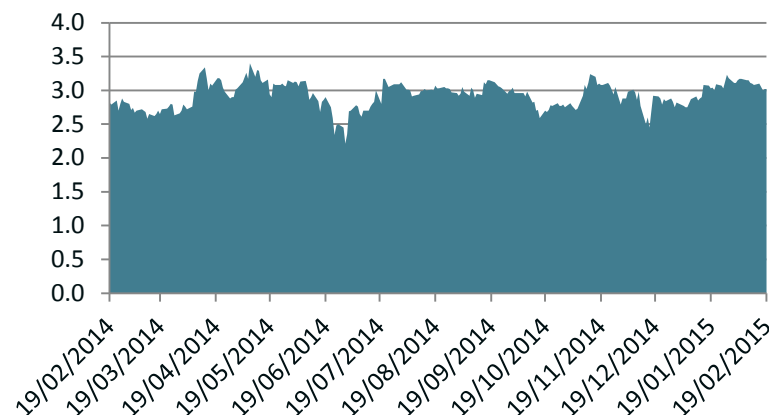
Waha Capital - Stock Snapshot

Waha Capital's stock, which has performed well recently, is relatively liquid vs. other Abu Dhabi stocks, and offers an attractive dividend yield

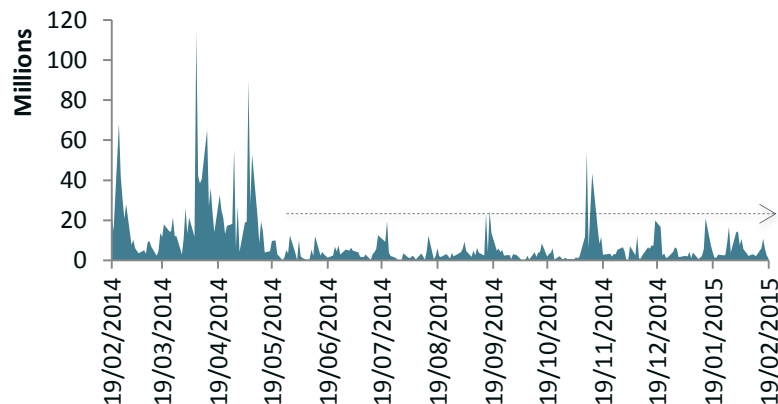
Key Characteristics (as at 23 FEB 2015)

Listing Date	November 15, 2000
Stock Price	AED 3.02
52 Week High / 52 Week Low	AED 3.40 / AED 2.21
15 Day Avg. Daily Volume (by Value)	AED 18.8mn
Market Capitalization	AED 5.8bn
Dividend Yield (2014e)	8.3%*
P/E Ratio (2014)	3.4x
P/B Ratio (2014)	1.3x

Waha Capital's Stock Rallied 7% in the Past Year



Waha Capital's Stock Trading Volumes Stabilizing



Waha Capital's Stock Consistently Paid Cash Dividends

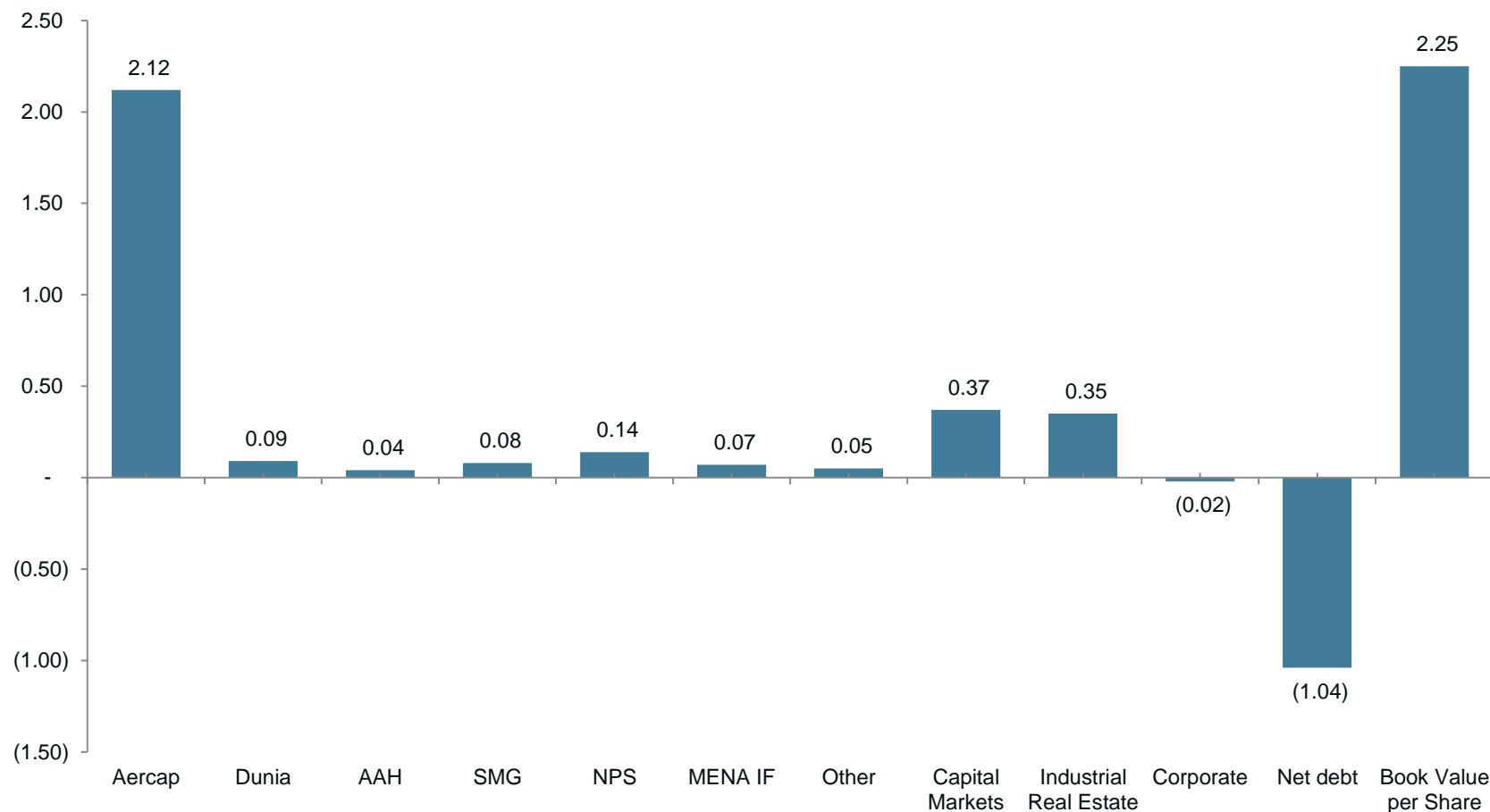
Declaration Date	Cash Dividend (AED per share)	Stock Price (AED per share)	Cash Dividend / Stock Price
20-Mar-14	0.100	2.72	3.7%
4-Apr-13	0.060	0.76	7.9%
15-Apr-12	0.050	0.71	7.0%
27-Mar-11	0.027	0.76	3.6%
28-Mar-10	0.021	0.77	2.7%
5-Mar-09	0.042	0.60	7.0%
3-Mar-08	0.040	2.13	1.9%

Source: Waha Capital, Bloomberg

* BOD proposed a cash dividend of AED 0.25 per share for FY 2014, subject to shareholders' approval in AGM

Breakdown of Book Value per Share

Contribution by key assets and liabilities to book value per share (AED) as at 31 December 2014



Source: Waha Capital

Collar asset is combined with AerCap carrying value

AAH, Capital Markets and Industrial Real Estate are shown on a net basis