

# Investor Presentation

May 2015



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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.

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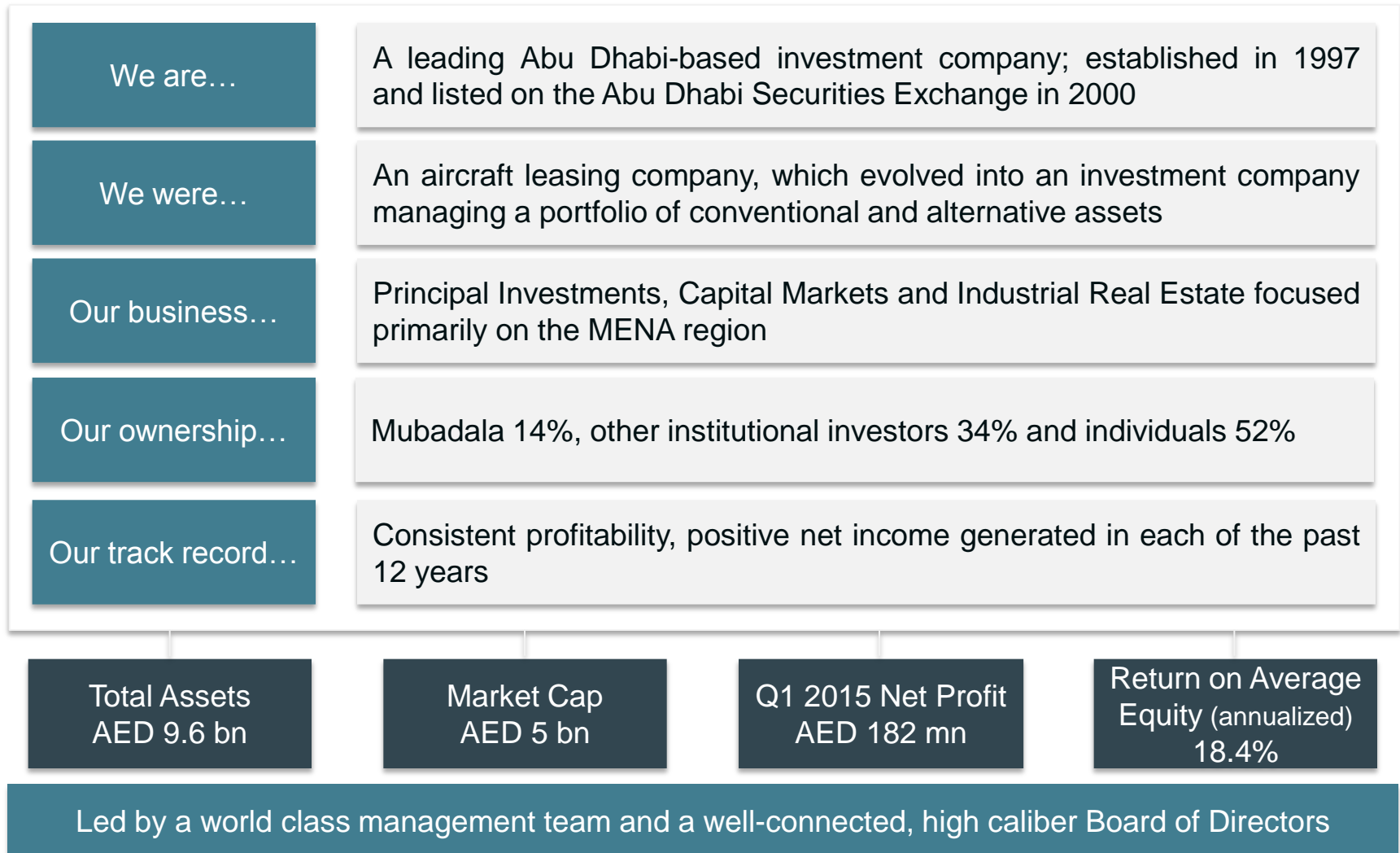
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الواعة كابيتال  
WAHA CAPITAL

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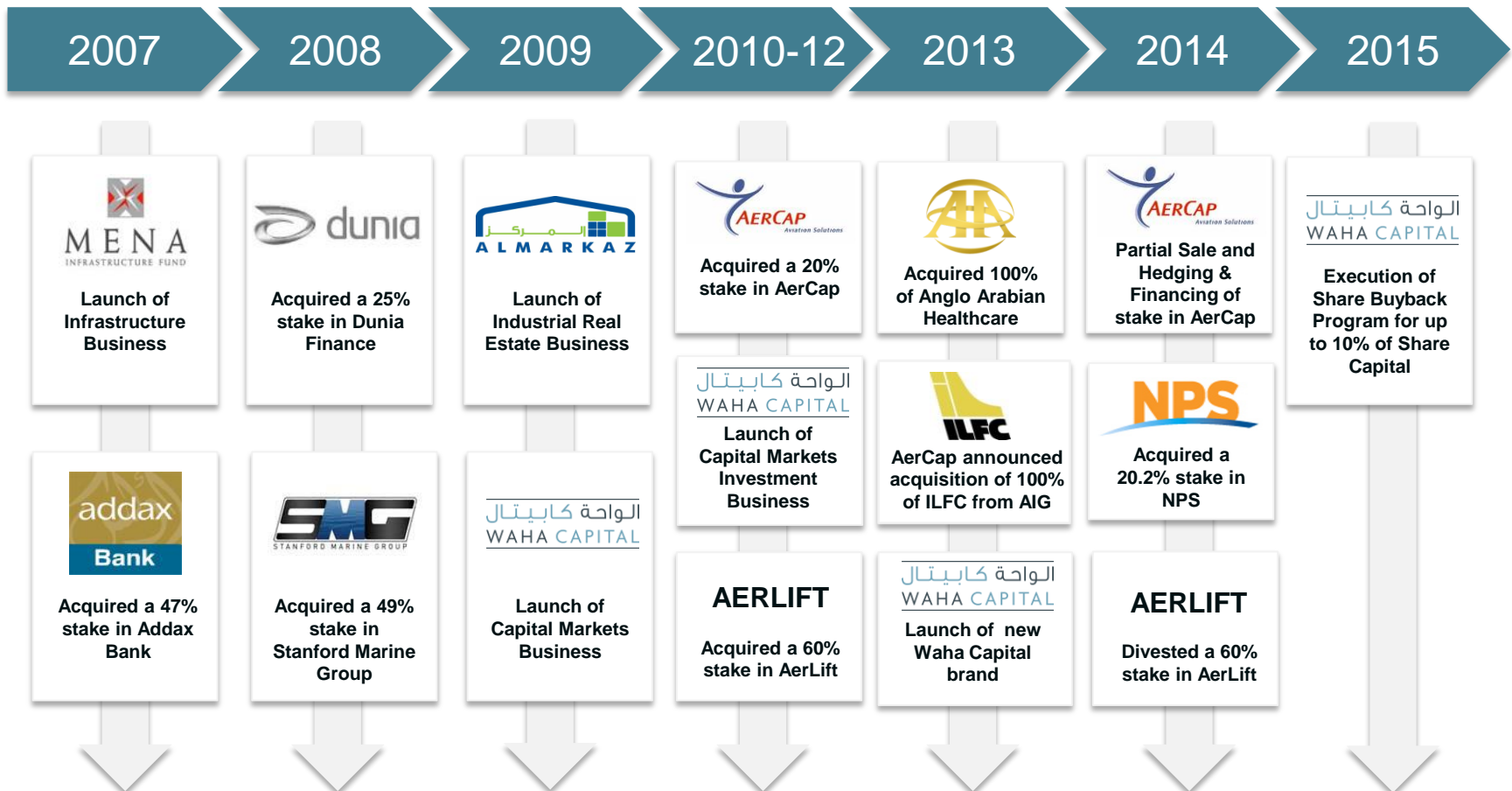
## Company Overview

# 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, MENA Infrastructure Fund, 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; and Board Member of Senaat, Emirates Steel and Tabreed



**Abubaker Seddiq Al Khoori**  
Vice Chairman

Chairman of Aldar Properties; Vice Chairman of Senaat and Board Member of Abu Dhabi Securities Exchange, Abu Dhabi Airports Company and Abu Dhabi Ports Company



**Ahmed Bin Ali Al Dhaheri**  
Director

Chairman of Ali & Sons Group and FoodCo Holding; Board Member of Al Wathba National Insurance, Abu Dhabi Aviation and Syriatel



**Salem Rashid Al Noaimi**  
Chief Executive Officer and Managing Director

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



**Mansour Mohamed Al Mulla**  
Director

Head of Finance – Energy at Mubadala; Board Member of Aldar Properties and Anglo Arabian Healthcare



**Carlos Obeid**  
Director

Chief Financial Officer of Mubadala Development Company; and Chairman of Mubadala GE Capital and Mubadala Infrastructure Partners

# Executive 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	<ul style="list-style-type: none"> <li>Invest in high growth opportunities across the MENA region in attractive sectors; including healthcare, education, energy and infrastructure</li> <li>Acquire companies with first class management through majority stakes or joint control with strong partners and co-investors</li> </ul>		
Capital Markets	<ul style="list-style-type: none"> <li>Generate cash returns through investments in liquid equity and fixed income securities</li> <li>Build up Asset Management capability to offer third party funds</li> </ul>		
Industrial Real Estate	<ul style="list-style-type: none"> <li>Build out ALMARKAZ and pursue future development opportunities with special emphasis on the pre-leasing model</li> </ul>		
Our Guiding Principles	Collaborate	Excel	Deliver

## Key Messages

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- 1. Strong earnings track record**, with Q1 2015 net profit of AED 182.2 million – 20% increase over Q1 2014; following exceptional performance in FY 2014 with net profit of AED 1,732.7 million; and record performance in FY 2013 of AED 306.4 million
- 2. Solid Return on Average Equity of 24.2%** over last 3 years
- 3. Strong balance sheet of AED 9.6 billion** with plans to deploy c. **AED 4 billion** over next 3-5 years
- 4. Attractive pipeline** of investments in high growth sectors
- 5. Attractive value proposition**, with average **dividend yield of 7.5%** over last 3 years and potential **upside of 35%** in share price as per analysts' fair value estimates



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## **Business Highlights**

# Core Businesses

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# Core Businesses

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# Principal Investments - Overview

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






## Overview

- Waha Capital's principal 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
- Established a new unit to drive energy investments across MENA
- 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% <sup>1</sup>
Financial Services	 Dunia Finance	25.0%
Healthcare	 Anglo Arabian Healthcare	90%
Oil and Gas	 National Petroleum Services	20.2%
Infrastructure	 MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)

## Recent 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
 AAH	Acquisition	70%	▪ Acquisition of Health Bay Polyclinic
 NPS	Acquisition	20.2%	▪ 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	Q1 2015
Total Income	189	196	345	2,045	200
Total Operating costs	(57)	(25)	(24)	(52)	(22)
Operating profit	132	171	321	1,993	178
G&A overheads	(30)	(30)	(60)	(113)	(36)
Net Profit	102	141	261	1,880	142
Equity	2,677	2,775	3,033	5,054	4,893
RoAE	4%	5%	9%	46%	2.8%

Source: Waha Capital

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

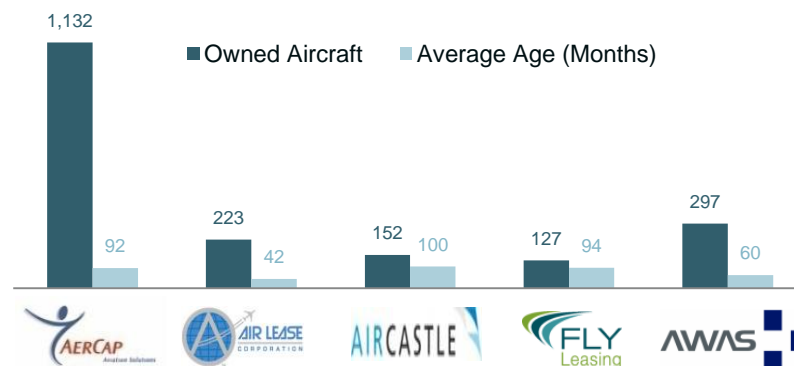
# Principal Investments - AerCap

Reported Q1 2015 earnings per share of \$1.47, compared to \$0.48 in 2014 corresponding period – an increase of 206%

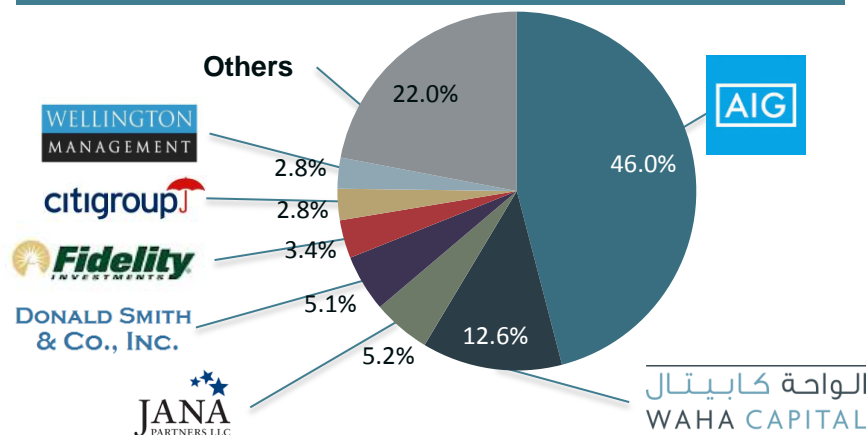
## Overview

- 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 (30 MAR 2015)



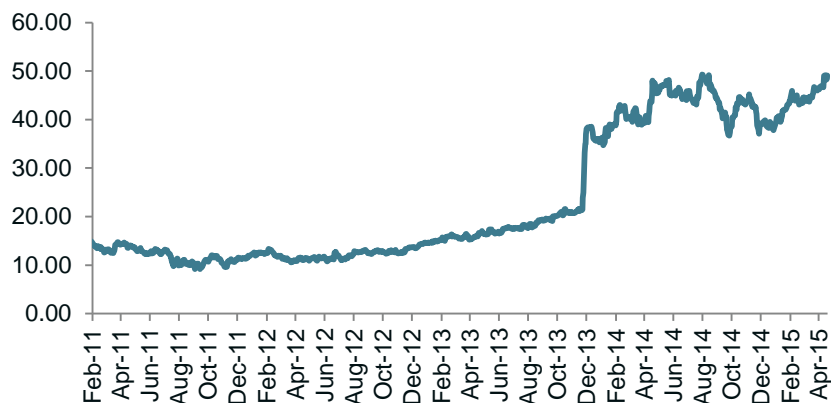
## Financial Highlights

USD mn	2011	2012	2013	2014	Q1 2015
Total Revenue	1094	973	1,050	3,640	1,292
Total Expenses	864	818	739	2,723	937
Net Income	173	158	295	808	311
Assets	9,107	8,633	9,446	43,891	44,084
Debt	6,111	5,803	6,237	30,402	30,257
Equity	2,283	2,123	2,429	7,943	8,192
RoAE	8%	7%	13%	16%	4%
RoAA	2%	2%	3%	3%	1%

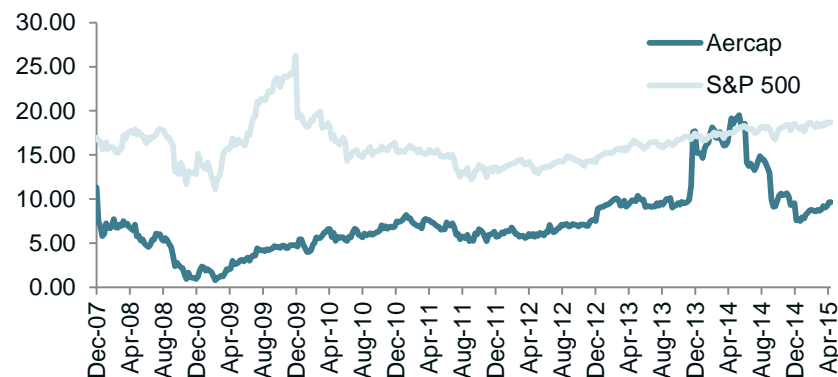
# Principal Investments - AerCap (2)

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

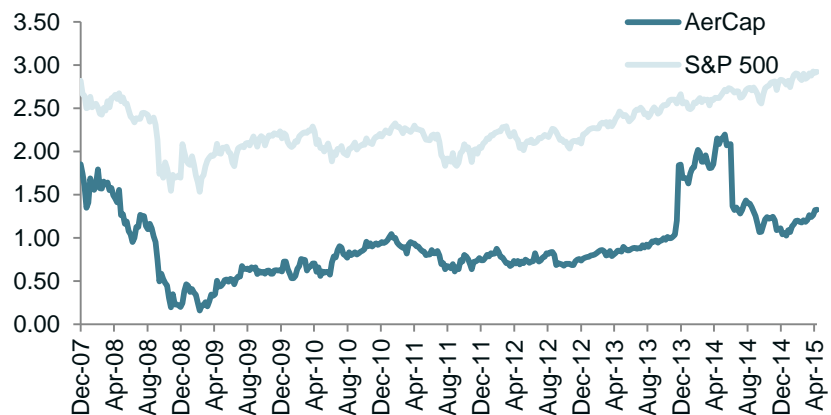
## AerCap Share Performance Since Acquisition



## Price to Earnings Evolution



## Price to Book Evolution



## Analyst / Consensus Estimates

Broker	As of	Rec.	Target US\$
RBC Capital	05-May-15	Outperform	58.00
Cowen and Company	04-May-15	Outperform	55.00
Credit Suisse	30-Apr-15	Outperform	55.00
UBS	30-Apr-15	N/A	46.00
Macquarie	02-Apr-15	Outperform	58.00
Morgan Stanley	16-Mar-15	Equal-weight	47.00
Barclays	27-Feb-15	Equal-weight	53.00
FBR Capital Markets	24-Feb-15	Outperform	58.00
JPMorgan	23-Feb-15	Outperform	51.00
<b>Consensus Target (Median)</b>			<b>55.00*</b>
<b>Upside (as at 9 May 2015)</b>			<b>13.0%</b>

\* Represents a sample of broker targets issued in 2015



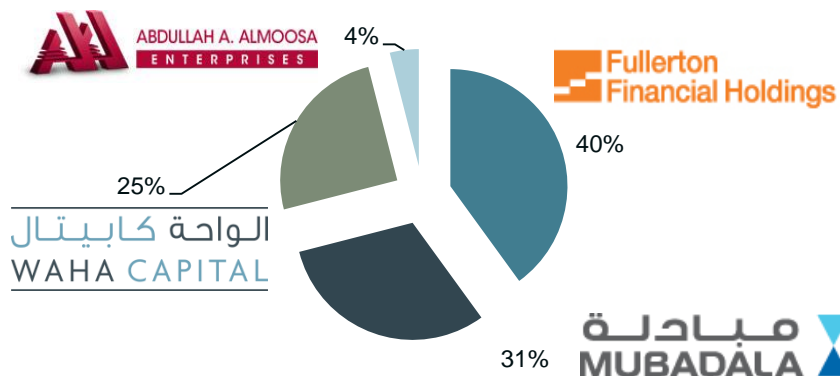
# Principal Investments - Dunia Finance

Dunia continues to exhibit strong growth and financial performance in Q1 2015 while maintaining good asset quality

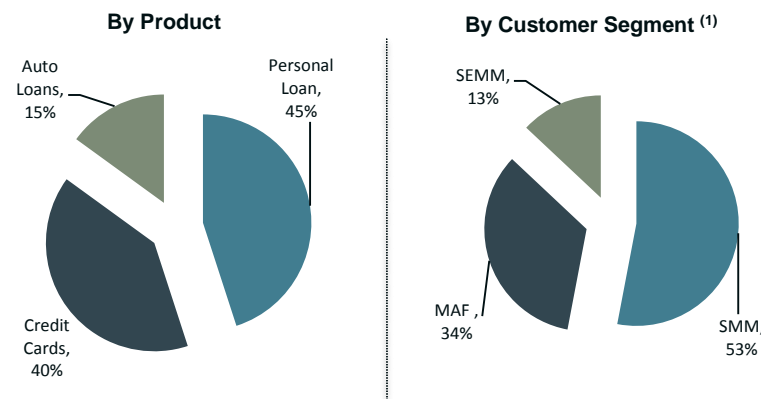
## Overview

- 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 1,460 employees and serves 174,000+ 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 <sup>2</sup>	2014 <sup>2</sup>	Q1 2015 <sup>2</sup>
Net Interest Income	141	192	260	388	170
Expenses	(123)	(119)	(127)	(187)	(109)
<b>Net Profit</b>	<b>18</b>	<b>73</b>	<b>133</b>	<b>201</b>	<b>61</b>
Net Loan Book	555	768	1,025	1,505	1,692
Total Assets	643	867	1,086	1,642	1,782
Deposits	242	414	515	829	859
Debt	22	-	2	26	66
<b>Equity</b>	<b>286</b>	<b>356</b>	<b>472</b>	<b>651</b>	<b>712</b>
RoAE	7%	23%	32%	36%	9%
RoAA	3%	10%	14%	15%	3.6%

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 - Anglo Arabian Healthcare

AAH continues to expand its footprint by acquiring controlling stakes in two new assets in the first quarter 2015

## Overview

- Build-up UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 24 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
  - Network of 1 hospital, 11 clinics, 5 pharmacies, 5 laboratories, and 1 continuing medical education provider
  - 1 hospital set to open in 2015
- Actively pursuing growth through acquisitions and greenfield 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

## Q1 2015 Highlights

- Achieved consolidated revenue of AED 48.8 million, compared to AED 30.4 million in same corresponding period 2014
- Increased the equity base to AED 179 million as at 31 March 2015 compared to AED 91 million as at 31 December 2014
- Expanded the total asset base to AED 285 million as at 31 March 2015 compared to AED 144 million as at 31 December 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

## Consolidated Financial Highlights (AED mn)

AED mn	2013	2014 <sup>1</sup>	Q1 2015 <sup>1</sup>
Revenue	61	129	49
Expenses	(61)	(140)	(52)
Net Profit/(Loss)	0	(11)	(3)
Total Assets	107	144	285
Total Liabilities	54	53	106
Equity	46	91	179
GP Margin	69%	68%	61%

Source: Waha Capital

1. Management Accounts – Unaudited

# Principal Investments - MENA Infrastructure Fund

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 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 74 million in 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

## Investments

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
<b>Total Invested</b>			<b>221.5</b>

## Financial Highlights\*

AED mn	2011	2012	2013	2014	Q1 2015
Net Revenue	11	10	2	12	3
Net Profit	11	10	2	12	3
Assets	104	113	139	137	147
Equity	104	113	139	137	147
RoAE	13%	9%	1%	9%	2%
RoAA	13%	9%	1%	9%	2%

Source: Waha Capital

\* Waha Capital's Consolidated GP/LP Interests

# Principal Investments - National Petroleum Services

NPS is well positioned for growth, notwithstanding continued oil volatility, with secured backlog of AED 1.6 billion as at 31 March 2015

## 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 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<sup>2</sup>

AED mn	2011	2012	2013	2014	Q1 2015 <sup>1</sup>
Revenue	479	552	664	732	172
Expenses	(442)	(700)	(569)	(614)	(143)
Net Profit	37	(148)	95	118	29
PPE	564	561	662	770	818
Total Assets	1,727	1,577	1,719	1,909	2,122
Debt	459	475	507	552	579
Equity	1,107	964	1,047	1,169	1,355
GP Margin	31%	31%	35%	34%	28%
NP Margin	8%	-27%	14%	16%	7%
RoAE (annualized)	3%	-15%	9%	10%	9%
RoAA (annualized)	2%	-9%	6%	6%	6%

Source: Waha Capital

- Management Accounts – Unaudited
- Represent operational results

# Core Businesses

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# Capital Markets

Continue to outperform all relevant benchmarks and are confident of achieving our strategic objective of creating a leading trading and capital markets business

## 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
- Managing the total assets of AED 2.2 billion as at 31 March 2015
- 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:

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

## Business Structure



## Financial Highlights

AED mn	2011	2012	2013	2014	Q1 2015
Net Revenue	218	244	247	234	76
Expenses	(21)	(35)	(40)	(35)	(9)
Net Profit	196	209	207	199	67
Equity	135	139	278	710	820
RoAE	129%	152%	108%	40%	8.7%

# Capital Markets (2)

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

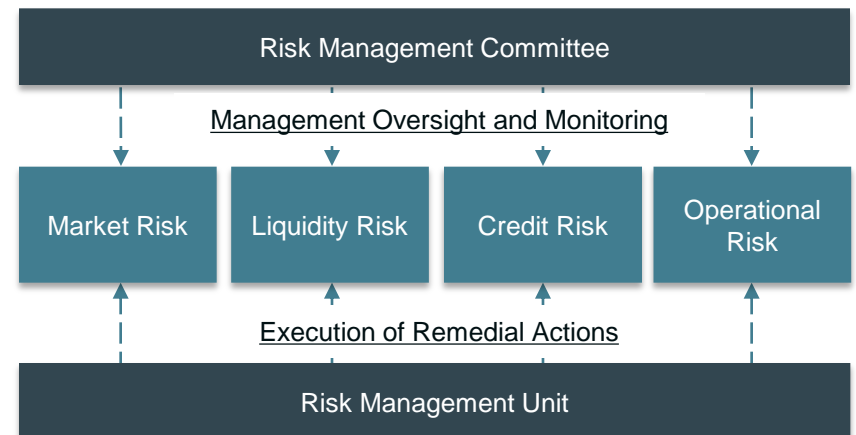
## In-Depth In House Research



## A Wide Array of Trading Relationships<sup>1</sup>



## 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

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Principal Investments

Capital Markets

Industrial Real Estate



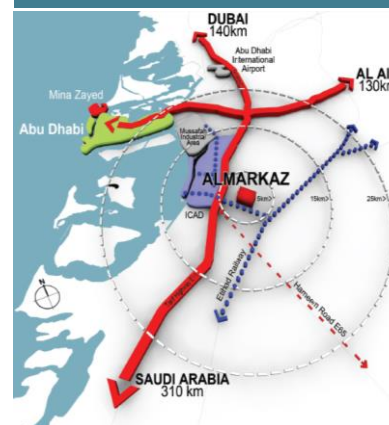
# Industrial Real Estate

Achieved full occupancy for Small Industrial Units in Q1 2015 and exploring expansion opportunities within Phase I. Proactively wrote down AlMarkaz in 2014 by AED 126 million to improve competitive positioning

## 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 (1.5km<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
- Leasing activity commenced in Q1 2013; achieved full occupancy by the end of Q1 2015 for SIUs
- Currently exploring expansion opportunities within Phase I

## ALMARKAZ Location Map



- Located in Al Dhafra, 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

## 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

- Further development of industrial space in Phase I
- Long-term lease / sale of land plots to third parties
- Provision of turnkey solutions to third parties
- Development of Phases II - IV

## Financial Highlights

AED mn	2011	2012	2013	2014	Q1 2015
Net Revenue	0	0	2	16	7
FV adjustments	-	-	(4)	(126) <sup>1</sup>	
Expenses	(6)	(6)	(10)	(10)	(3)
Net Income	(6)	(6)	(12)	(120)	4
Equity	452	750	793	690	696
ROE (annualized)	(2%)	(1%)	(2%)	(16%)	1%

Source: Waha Capital

1. As a result of a one off fair value adjustment at the end of June 2014 and December 2014



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## Financial Highlights

## Key Highlights

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1. **Strong performance** in Q1 2015 with net profit of AED 182.2 million, compared to AED 151.6 million in same period 2014
2. **Return on Average Equity** of **4.6%** for Q1 2015 vs **6.2%** for Q1 2014
3. **Strong** balance sheet of **AED 9.6 billion**
4. **Net investments in** Capital Markets of **AED 193.1 million** and Principal Investments of **AED 61.6 million**
5. **Approved a cash dividend** of AED 0.30 per share; up 140% compared to prior year

# Financial Performance

Q1 2015 **TOTAL INCOME**

**UP 15%** vs. Q1 2014

Q1 2015 **PROFIT**

**UP 20%** vs. Q1 2014

Q1 2015 **EPS**

**UP 22%** vs. Q1 2014

In AED Millions	YE 2012	YE 2013	YE 2014	Q1 2015
Total Income	440	587	2,171	284
Total Expenses - Corporate	(201)	(219)	(296)	(50)
Total Expenses - Subsidiaries	(25)	(62)	(142)	(52)
<b>Net Profit attributable to shareholders</b>	<b>214</b>	<b>306</b>	<b>1,733</b>	<b>182</b>
Total Equity	2,330	2,499	4,408	3,568
Key Performance Indicators				
Earnings per Share (in AED)	0.113	0.162	0.891	0.095
ROE (annualized)	9.4%	12.7%	50.5%	18.4%
Cash Dividend Per Share	5%	6%	10%	30%

# Financial Position

**TOTAL ASSETS**

**AED 9.6bn**

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

**AED 5.0bn**

**DEBT**

**AED 5.1bn**

**CASH**

**AED 1.8bn**

In AED Millions	31 December 2012	31 December 2013	31 December 2014	31 March 2015
Cash	220	271	2,460	1,807
Investment in equity-accounted investees	2,477	2,668	4,118	4,267
Investment Property	776	809	692	693
Other Investments <sup>(2)</sup>	639	1,098	2,174	2,319
Other Assets	323	344	347	472
<b>Total Assets</b>	<b>4,435</b>	<b>5,190</b>	<b>9,791</b>	<b>9,558</b>
<i>RoAA (annualized)</i>	5.0%	6.4%	23.1%	7.6%
<b>Total Debt</b>	<b>1,787</b>	<b>2,380</b>	<b>5,063</b>	<b>5,077</b>
<b>Total Equity</b>	<b>2,330</b>	<b>2,499</b>	<b>4,408</b>	<b>3,568</b>
<i>Leverage</i>	37%	38%	28%	37%

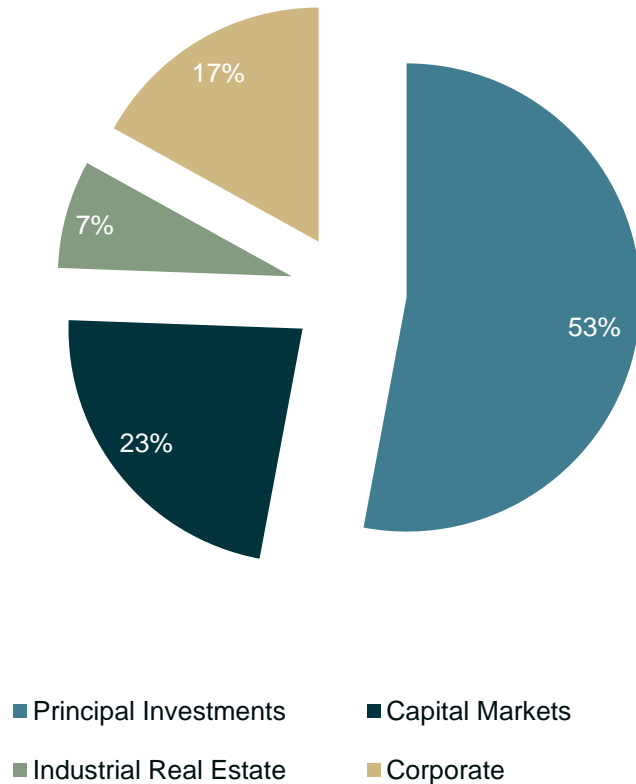
1. Based on share price as at 14 MAY 2015

2. Include mainly Financial investments and Loan investments

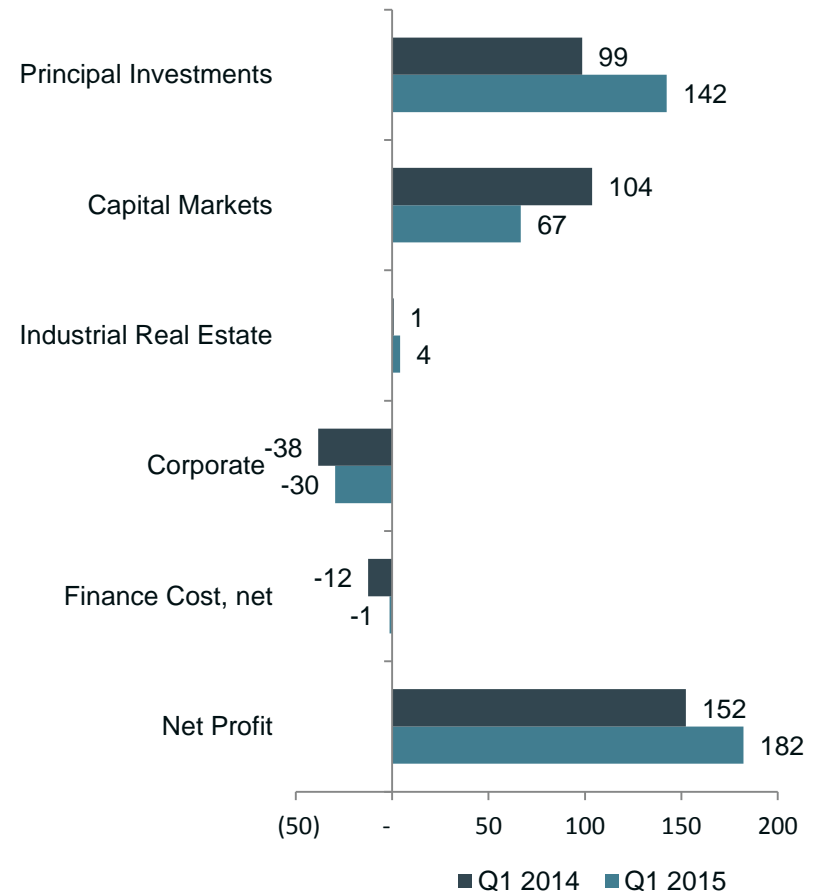
# Waha Capital - Assets & Net Income by Segment

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 Assets (Q1 2015)



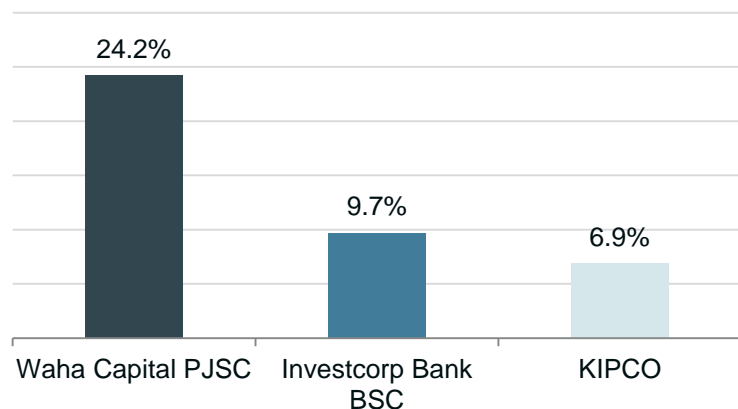
Net Profit Attribution AED mn (Q1 2015 and Q1 2014)



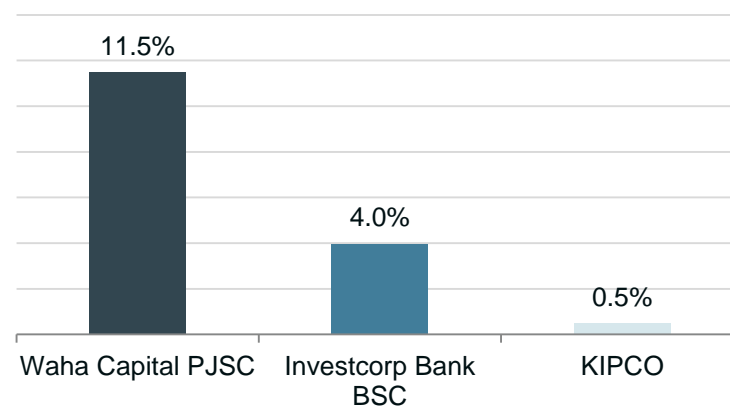
# Waha Capital - Performance vs. Peers

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

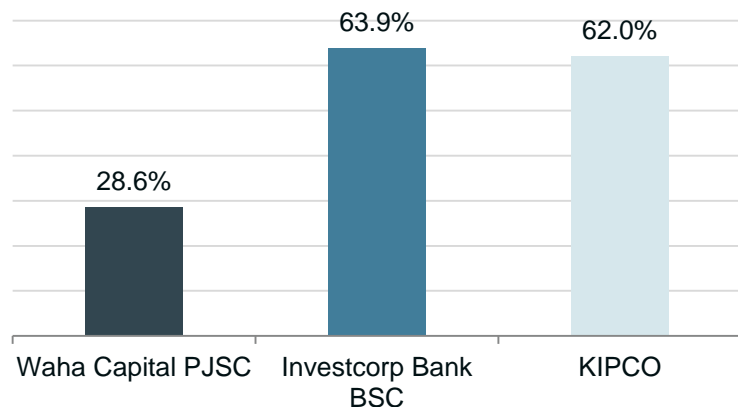
**Average ROE of 24.2%**



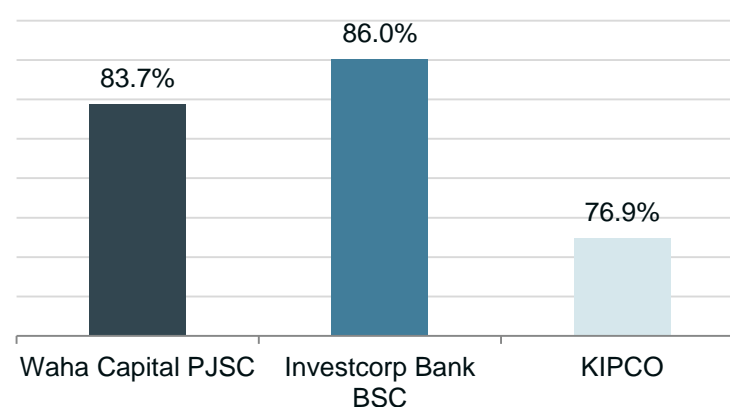
**Average ROA of 11.5%**



**Average Cost to Income Ratio of 28.6%**



**Average Capital Utilization of 83.7%**





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WAHA CAPITAL

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## Stock Characteristics and Book Value



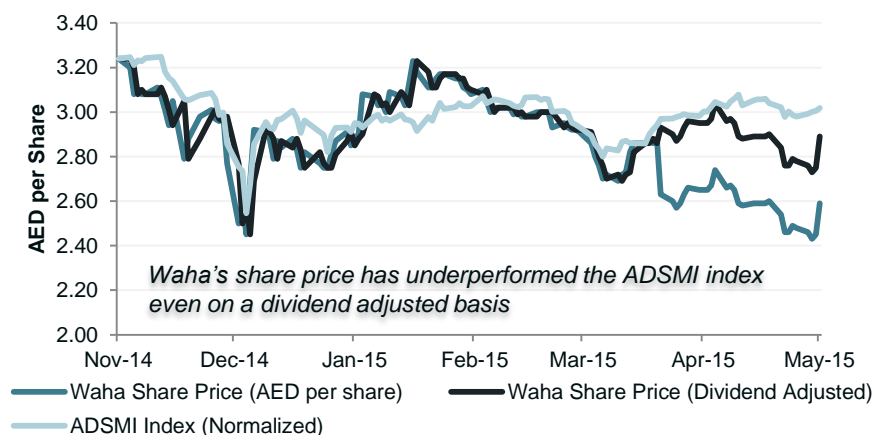
# Waha Capital - Stock Snapshot

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

## Key Characteristics

Listing Date	November 15, 2000
Stock Price <sup>1</sup>	AED 2.6
52 Week High / 52 Week Low	AED 3.34 / AED 2.21
15 Day Avg. Daily Volume (by Value)	AED 8.92 mn
Market Capitalization <sup>1</sup>	AED 5.0 bn
Dividend Yield (2014)	11.0%
P/E Ratio (LTM)	2.7x
P/B Ratio (31 MAR 2015 Book Value)	1.3x

## Share Price Performance vs. ADX

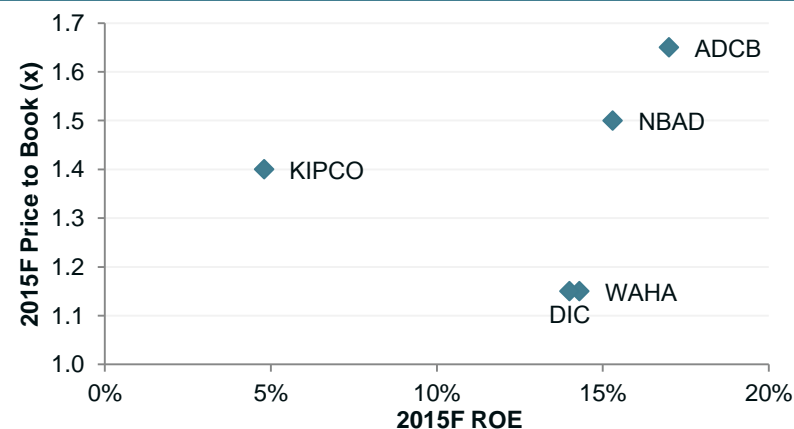


## Analyst / Consensus Estimates

Bank	Fair Value	Implied Upside
Fincorp SAOG	3.00	15.4%
NBAD Securities	4.22	62.3%
Arqaam Capital	3.50	34.6%
<b>Median</b>	<b>3.50</b>	<b>34.6%</b>

- Analysts on average see 35% upside in Waha's share price vs. current trading levels (AED 2.6 per share reference price used)

## P/B vs. ROE of Comparables



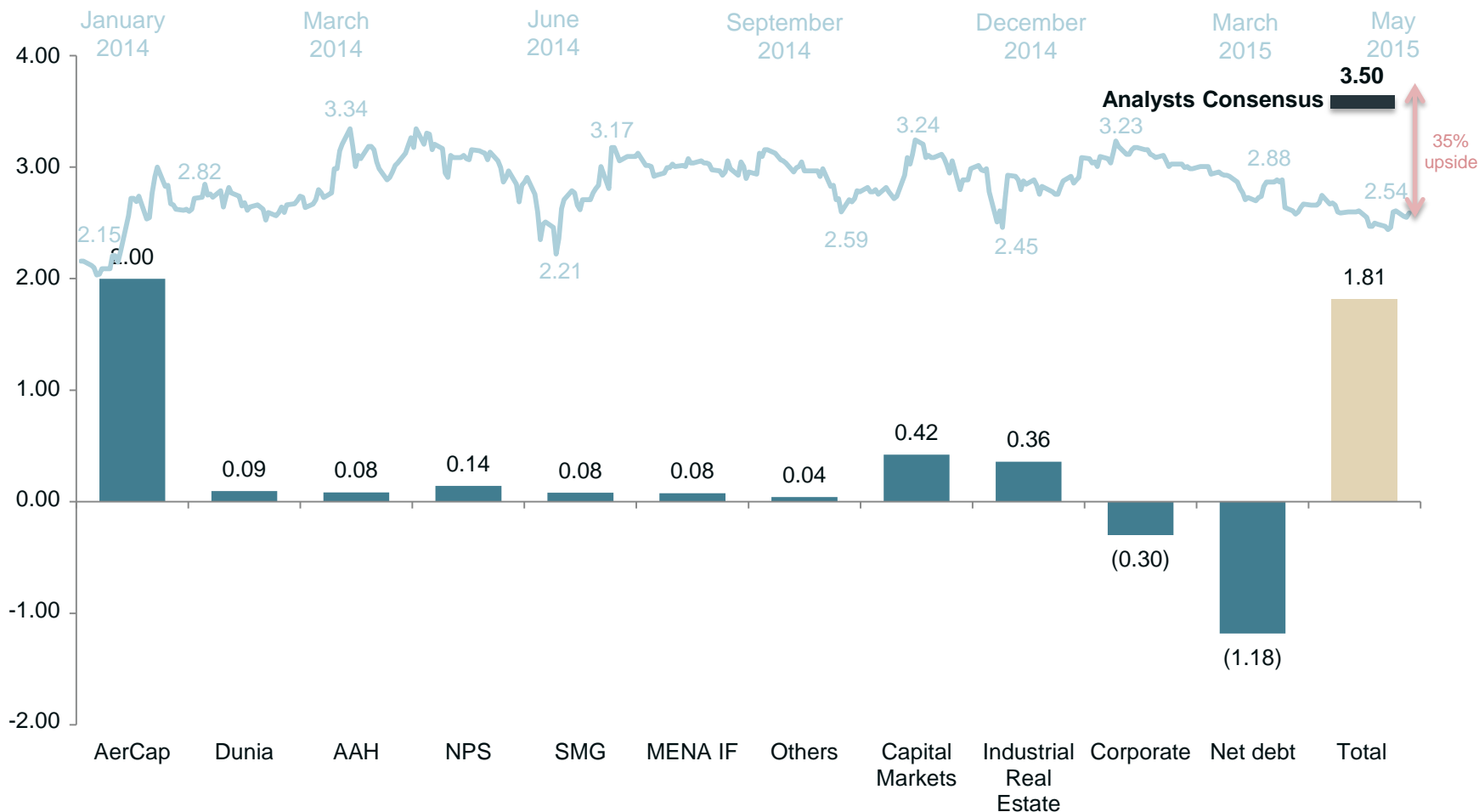
Source: Waha Capital, Bloomberg

1. Stock Price and Market Cap are shown as at 14 May 2015

# Breakdown of Book Value per Share

Attractive value proposition, with average dividend yield of 7.5% over last 3 years and potential upside of 35% in share price

Contribution by key assets and liabilities to book value per share (AED) as at 31 March 2015



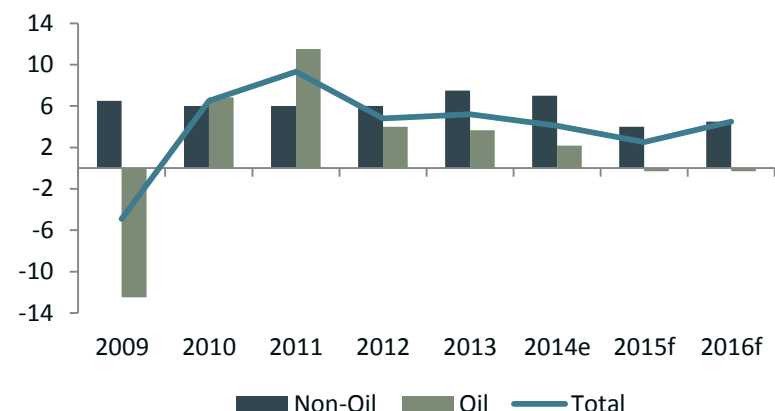
# Abu Dhabi Economic Snapshot

- Waha Capital benefits from its location in the UAE, a politically stable and growing economy
- We use our strong position and knowledge to deploy capital within the wider MENA Region

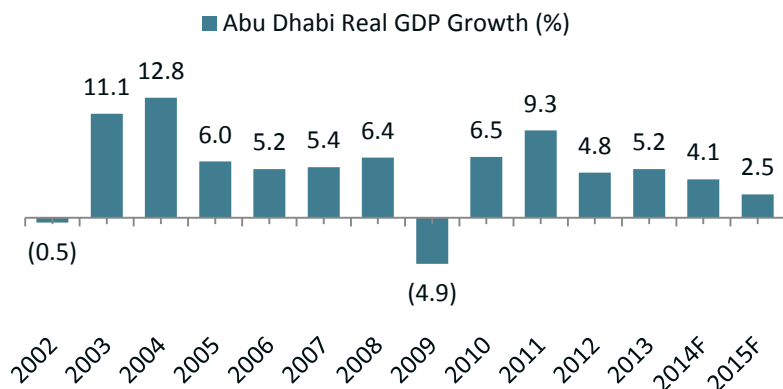
## Key Economic Indicators

Nominal GDP (2014)	USD 420bn		
Share of UAE's GDP	64%		
Real GDP Growth (% Change YoY)	4.3%		
GDP per Capita	USD 72,140		
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)

## Oil and Non-Oil – Real GDP Growth (%)



## Historical Real GDP Growth in Abu Dhabi



## Abu Dhabi 2030 Vision

- A large empowered private sector
- Premium education, healthcare and infrastructure assets
- A sustainable knowledge-based economy
- An optimal, transparent regulatory environment
- A continuation of strong and diverse international relationships
- Complete international and domestic security
- Maintaining Abu Dhabi's values, culture and heritage
- A significant and ongoing contribution to the federation of the UAE