

الواحة كابيتال
WAHA CAPITAL

INVESTOR PRESENTATION

October 2018



Private Investments

Asset Management

TABLE OF CONTENTS

03

Company Overview

08

Financial Highlights

16

Business Highlights

34

**Organisation &
Governance**

الواحة كابيتال
WAHA CAPITAL

COMPANY OVERVIEW



WHO IS WAHA CAPITAL?

WE ARE	<ul style="list-style-type: none">▪ A leading Abu Dhabi-based investment company; established in 1997 and listed on the Abu Dhabi Securities Exchange in 2000▪ Led by a world class management team and a well-connected, high caliber Board of Directors
OUR BUSINESS	<ul style="list-style-type: none">▪ Diversified portfolio between two core activities – Private Investments and Asset Management – with strong focus on the MENA region and expanding footprint to international markets
SECTORS AND PRODUCTS	<ul style="list-style-type: none">▪ Private Investments includes direct equity and loan investments in public and private companies with a focus on aviation, energy, oil and gas, financial services, fintech, real estate, healthcare and infrastructure▪ Capital Markets – Asset Management focuses on fixed income and equities
OUR OWNERSHIP	<ul style="list-style-type: none">▪ Mubadala 14%, other institutional investors 36% and individuals 50%

OUR PERFORMANCE

OUR TRACK RECORD	<ul style="list-style-type: none">▪ Consistent profitability over two decades▪ Strong balance sheet, with a four fold increase in total assets from 2006▪ Diversified asset base across multiple sectors▪ Strong internal controls and high transparency▪ Accurate and reliable financial reporting
SHAREHOLDER RETURNS	<ul style="list-style-type: none">▪ Steady dividend payouts and share price appreciation▪ Paid AED 2.3bn in dividends over 2006-17▪ Share price doubled over 2006-17

TOTAL ASSETS H1 2018

AED **11.5bn**

MARKET CAP

AED **3.5bn**

AVERAGE NET PROFIT

AED **384m**
over 2006-17

AVG. RETURN ON EQUITY

13.2%
over 2006-17

AVG. DIVIDEND YIELD

7.1%
over 2006-17

BUSINESS MODEL



BUSINESS MODEL



PRIVATE 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, Waha Land, NESR Corp, Dunia Group, MENA Infrastructure Fund, Channel VAS and Anglo Arabian Healthcare



ASSET MANAGEMENT

- Generate cash returns through investments in liquid equity and fixed income securities
- Three existing funds – MENA Equity, CEEMEA Fixed Income Fund and MENA Value Fund

الواحة كابيتال
WAHA CAPITAL

FINANCIAL HIGHLIGHTS



H1 2018 FINANCIAL HIGHLIGHTS

Performance reflects growth across all business divisions

- Net profit of AED 239.7 million, compared to AED 183.1 million in H1 2017
- EPS of AED 0.13 compared to AED 0.10 in H1 2017
- Assets of AED 11.5 billion as at 30 June 2018 vs. AED 11.3 billion as at 31 December 2017, an increase of 1%
- RoAE of 7.2% vs 5.1% in H1 2017
- **Investment activity in H1 2018 include**
 - AAH: Dividend of AED 91.7 million
 - Aercap: Net proceeds on sale of 3.77 million shares AED 173.0 million
 - NPS: Sale proceeds of AED 245.5 million
 - Asset management: Investment of AED 110.3 million (CEEMEA Fixed Income Fund AED 44.1 million and MENA Equity Fund AED 66.2 million)
- **Asset under Management**
 - Assets under management as at 30 June 2018 AED 2.6 billion, compared to AED 2.1 billion as at 31 December 2017
 - Net third party funds raised AED 168.9m

H1 2018 NET PROFIT

AED 240m

▲ 31% vs. H1 2017

TOTAL ASSETS

AED 11.5bn

▲ 1% from Dec 2017

TOTAL AUM

AED 2.6bn

▲ 24% from DEC 2017

Q2 2018 FINANCIAL PERFORMANCE

TOTAL INCOME

▲ **8%**

vs. Q2 2017

TOTAL EXPENSE

▼ **8%**

vs. Q2 2017

NET PROFIT

▲ **39%**

vs. Q2 2017

AED MILLIONS	Q2 2018	Q2 2017
Total Income	306	285
Expenses - Parent	(64)	(66)
Expenses - Subsidiaries	(101)	(113)
Non controlling interest	(9)	(10)
Net profit attributable to shareholders	132	96
Equity attributable to shareholders	3,309	3,365
KEY PERFORMANCE INDICATORS		
Earnings per share (in AED)	0.07	0.05
3-month RoAE	4.0%	2.9%

H1 2018 FINANCIAL PERFORMANCE

TOTAL INCOME

▲ **12%**

vs. H1 2017

TOTAL EXPENSE

▼ **8%**

vs. H1 2017

NET PROFIT

▲ **31%**

vs. H1 2017

AED MILLIONS	H1 2018	H1 2017
Total Income	619	551
Expenses - Parent	(117)	(124)
Expenses - Subsidiaries	(204)	(224)
Non controlling interest	(58)	(20)
Net profit attributable to shareholders	240	183
Equity attributable to shareholders	3,309	3,365
KEY PERFORMANCE INDICATORS		
Earnings per share (in AED)	0.13	0.10
6-month RoAE	7.2%	5.1%

H1 2018 FINANCIAL POSITION

TOTAL ASSETS

AED **11.5**bn

MARKET CAP⁽¹⁾

AED **3.5**bn

DEBT

AED **6.7**bn

CASH

AED **595**m

AED MILLIONS	30 JUN 2018	31 DEC 2017
Cash	595	520
Investments in equity-accounted investees & Assets held for sale	4,660	5,540
Investment Property	766	759
Other Investments ⁽²⁾	4,869	3,818
Other Assets	593	717
Total Assets	11,483	11,354
Borrowings	6,737	6,584
Other Liabilities	440	600
Equity	4,306	4,170
<i>RoAA (Annualised)</i>	<i>4.2%</i>	<i>4.0%</i>

1. Based on share price as at 6 AUG 2018

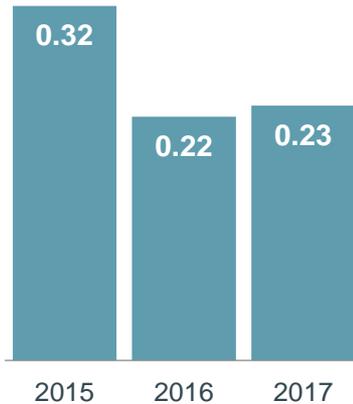
2. Include Financial investments, Loan investments and Finance leases

THREE YEAR ROBUST FINANCIAL PERFORMANCE

- 3 year Average Earnings Per Share of AED 0.26
- 3 year Average Return on Equity of 12.2%
- 3 year Average Dividend Yield of 9.2%
- 3 year Average Dividend Per Share of AED 0.19 with average payout ratio of 76%

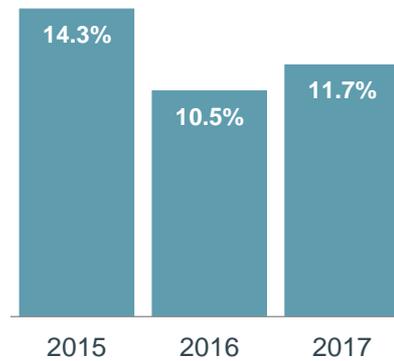
EPS

In AED



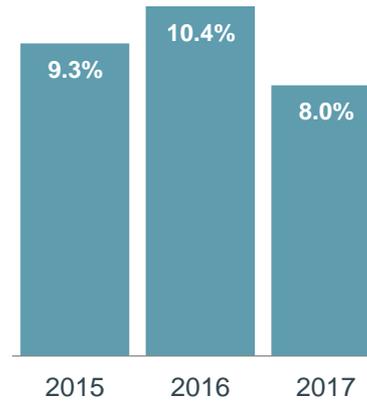
RoAE

In %age



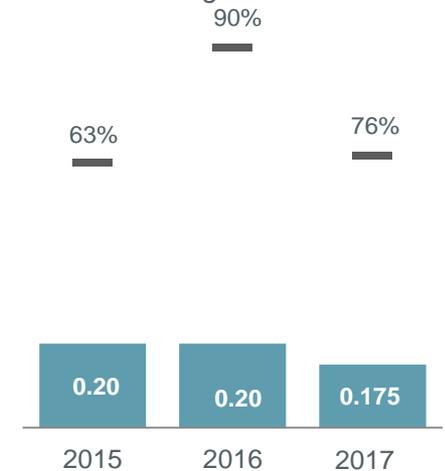
DIVIDEND YIELD

In %age



DPS & PAYOUT %

In AED & %age



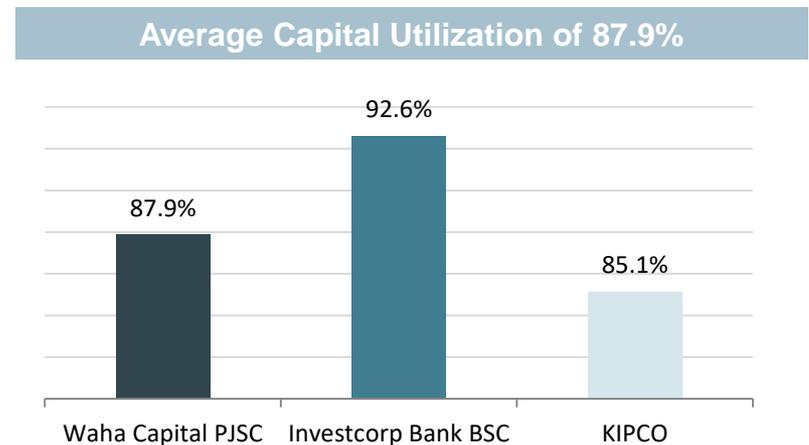
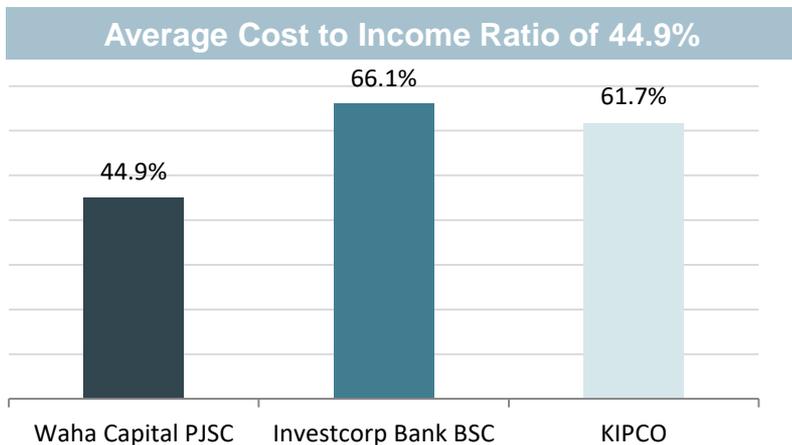
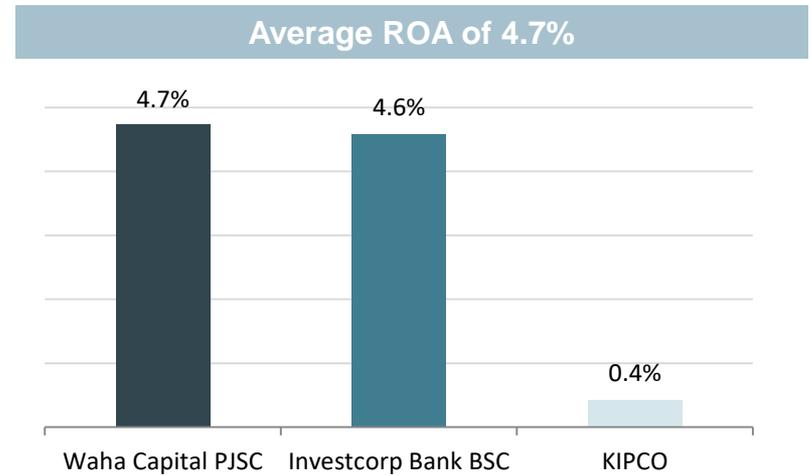
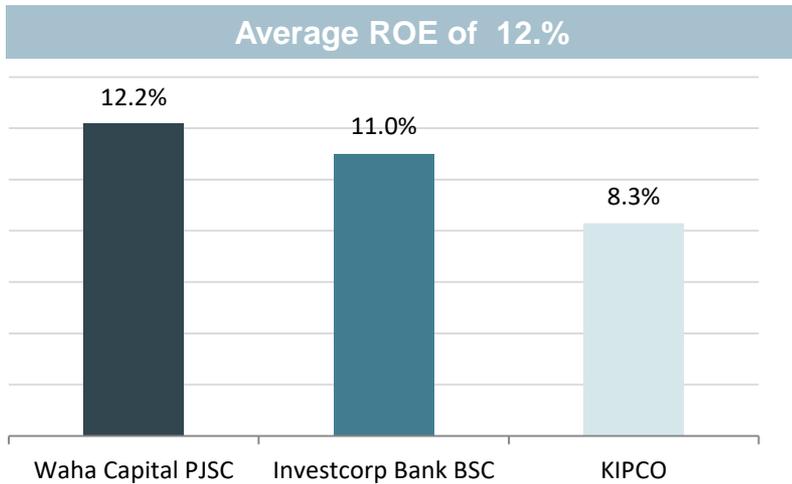
THREE YEAR FINANCIAL PERFORMANCE

AVERAGE TOTAL INCOME	AVERAGE NET PROFIT	AVERAGE EPS	AVERAGE RETURN ON EQUITY
AED 1.1bn	AED 474m	AED 0.26	12.2%

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

WAHA CAPITAL - PERFORMANCE VS. PEERS

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



الواحة كابيتال
WAHA CAPITAL

BUSINESS HIGHLIGHTS



PRIVATE INVESTMENTS OVERVIEW

By leveraging its extensive network and sector expertise, our Private 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 ten years, Waha Capital has built an impressive track record in managing proprietary investments by working alongside portfolio company management teams
- Focuses on resilient and growth sectors including aviation, energy, financial services, industrial real estate, fintech, healthcare 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

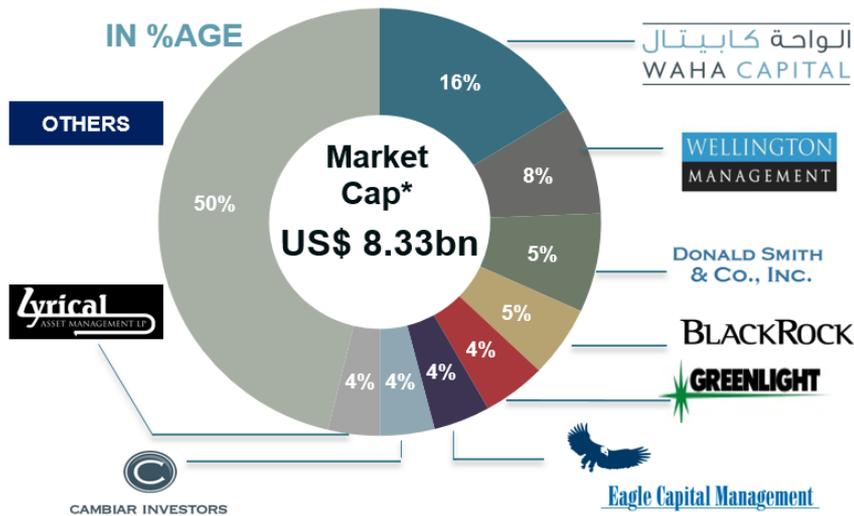
PRIVATE INVESTMENTS PORTFOLIO

SECTOR		CORE INVESTMENTS	STAKE
AVIATION		AerCap Holdings	15.5%
FINANCIAL SERVICES		Dunya Finance	25.0%
INDUSTRIAL REAL ESTATE		Waha Land	100.0%
INFRASTRUCTURE		MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)
OIL & GAS		National Energy Services Reunited	5.8%
OIL & GAS		Stanford Marine Group	45.0%
OIL & GAS		SDX Energy Inc.	19.5%
FINTECH		Channel VAS	19.4%
HEALTHCARE		Anglo Arabian healthcare	94.7%

PRIVATE INVESTMENTS AERCAP

H1 2018 Diluted EPS of USD 3.42, compared to USD 3.15 in H1 2017

Ownership



Overview

- Stable and healthy industry with favourable outlook
- Significant cash flow generation capability
- Focus on selective and disciplined growth and on-going portfolio management
- Conservative, long-term and robust funding structure with diversified sources of capital
- Largest independent lessor with modern portfolio of in-demand aircraft; industry leader in profitability
- Investment grade rating by Fitch, Standard & Poor's, and Moody's
- Waha disposed 3.77 million shares in Q1 2018, reducing ownership from 17.55% to 15.54%
- Waha is the largest beneficial shareholder in AerCap, retaining 2 board seats and representation on various Board Sub-Committees
- Waha recognized total income of AED 144.2 million from its investment in AerCap which represents 31% of the company's total income and 38% of its total assets, with a carrying value of AED 4.4 billion

PRIVATE INVESTMENTS AERCAP

H1 2018 Key Financial Highlights:

- Net income of \$519.6 million, compared with \$544.1 million for the same period in 2017. Diluted earnings per share of \$3.42, compared with \$3.15 for the same period in 2017
- 98.9% fleet utilization rate for H1 2018
- Closed on \$2.7 billion of debt financing
- \$ 11.7 billion of available liquidity
- Adjusted debt/equity ratio of 2.8 to 1
- Book value per share of \$ 59.25 an increase of 12% compared to H1 2017
- Repurchased 7.8 million shares in H1 2018 for \$ 406 million
- New \$ 200 million share repurchase program authorized, which will run through September 2018

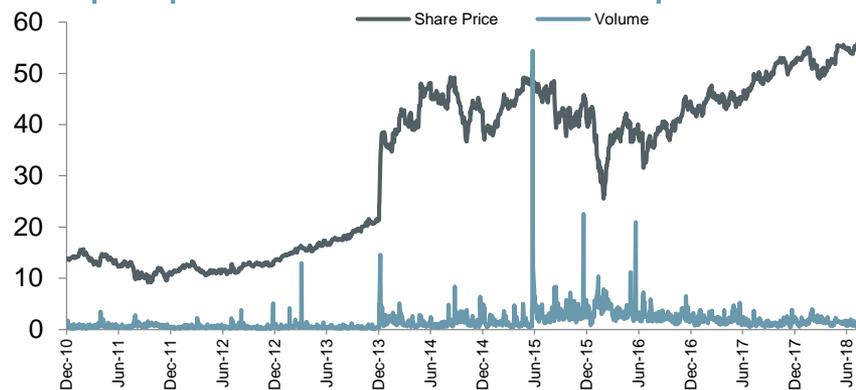
Key Operational Highlights:

- 204 aircraft transactions executed, as follows:
 - Signed lease agreements for 123 aircraft
 - Purchased 27 aircraft
 - Executed sale transactions for 54 aircraft
- The average age of owned fleet was 6.6 years and the average remaining contracted lease term was 7.1 years
- Portfolio consisted of 1,471 aircraft that were owned, on order or managed

USD m	2011	2012	2013	2014	2015	2016	2017	H1 2018
Total Revenue	1,094	973	1,050	3,640	5,288	5,152	5,037	2,414
Total Expenses	(864)	(818)	(739)	(2,723)	(3,921)	(3,952)	(3,802)	1,823
Net Profit	173	158	295	808	1,179	1,047	1,076	520
Assets	9,115	8,634	9,451	43,867	43,914	41,616	42,040	42,019
Debt	6,111	5,803	6,237	30,402	29,807	27,717	28,421	28,546
Equity	2,283	2,123	2,429	7,943	8,349	8,524	8,580	8,724
RoAE (annualized)	8%	7%	13%	16%	15%	12%	13%	12%
RoAA (annualized)	2%	2%	3%	3%	2%	2%	3%	2%

PRIVATE INVESTMENTS AERCAP

Share price performance and volume since acquisition



Price to Earnings evolution



Analyst/ Consensus Estimates

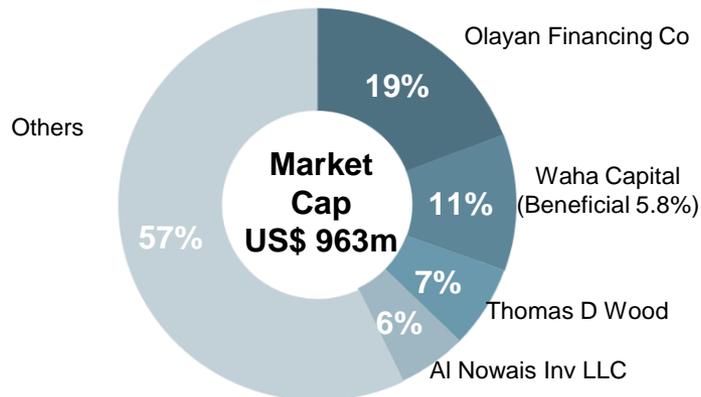
Provider	Date	Recommendation	Target USD
Macquarie	Aug-18	outperform	71
RBC Capital Markets	Aug-18	outperform	78
Cowen	Aug-18	outperform	60
Wells Fargo Securities	Aug-18	outperform	65
Morgan Stanley	Aug-18	in-line	54
Value Investment Principals	Aug-18	strong buy	70
Stephens Inc	Jul-18	equal weight	64
Barclays	Jul-18	overweight	69
Credit Suisse	Jul-18	outperform	63
Compass Point Research & Trading LLC	Jul-18	buy	72
Davy	Jul-18	outperform	
J.P. Morgan	May-18	overweight	65
Consensus Target (Median)			65
Upside (as of 9 Sep 2018)			15%

PRIVATE INVESTMENTS NATIONAL ENERGY SERVICES REUNITED

Overview

- Waha acquired a 5.8% stake in a NASDAQ-listed entity - NESR - as part of exit consideration of NPS Holdings Limited.
- NESR is the first and only NASDAQ listed national oilfield services company in the MENA region and one of the largest oilfield services provider in the Middle East, North Africa and Asia region.
- On June 6th 2018, NESR consummated the 100% acquisition of: a) NPS Holdings Limited for a gross consideration of c. \$599 million and b) Gulf Energy S.A.O.C. for a gross consideration of c. \$289 million – aggregating total consideration of c. \$888 million.
- NESR operates in 14 countries, with 19 services lines through 3,200+ employees for 25+ clients
- Customer profile includes Saudi Aramco, Qatar Petroleum, ADCO, ADMA, Sonatrach, Kuwait Oil Company and other National and International Oil Companies
- Market Capitalization of c. US\$ 963 million as of 2nd August 2018
- The Group's carrying value of NESR was AED 188.0 million as at 30 Jun 2018.

Ownership



Source: Bloomberg,

NPS Holdings Limited

- Regional provider of products and services to the oil and gas industry in the Middle East, North Africa and Asia Pacific regions
- Operates in twelve countries with the majority of its revenues derived from operations in KSA, Algeria, Qatar, UAE and Iraq
- NPS provides an integrated service offering that includes: a) Well Services and Intervention, b) Drilling and Workover, and c) Wireline Logging and Testing
- Effectively delivers broad range of services by deploying one of the largest fleet of oilfield equipment, including cementing units, coiled tubing units, stimulation units, nitrogen units and oil and water well drilling rigs

Gulf Energy S.A.O.C

- Leading provider of high quality integrated oilfield service solutions in the MENA region.
- One of the fastest growing oilfield service providers in the MENA region and has developed a footprint in KSA, UAE, Kuwait, Algeria, Iraq, Qatar, and Algeria.
- Provides a broad suite of product and service offerings, operating under several service lines including: a) Well Intervention Services, b) Drilling Technology Solutions, c) Fishing & Remedial Services, and d) Drilling Technology Solutions, Performance Drilling & Evaluation.

PRIVATE INVESTMENTS CHANNEL VAS

LENDING IN 2017

> **USD 1bn**

COUNTRIES OF OPERATION

25

SUBSCRIBER BASE

+500m

Overview

- Waha acquired a 19.41% stake in Dubai-based fintech firm CVAS.
- CVAS is a premium fintech provider of financial services for mobile operators in over 25 countries.
- Funded nano-loans aggregating US\$ 871 million in 2017 compared to US\$ 755 million in 2016.
- Access to over 500 million mobile subscribers, who utilize the company's credit scoring and delivery service.
- Well positioned to capture high potential growth in US\$ 69 billion airtime credit industry; as well as a much larger untapped market for newer Channel VAS product lines including micro cash loans and hand set finance loans
- Selected list of customers include MTN, Vodacom, Viettel, Lyca Mobile, Millicom, M-Cel, BSNL, Umniah, Mobily, Mobilink, etc.

H1 2018 Key Highlights

- Revenue of AED 91.9 million, compared to AED 82.6 million in the corresponding period 2017; and
- Paid a dividend of AED 42.3 million, compared to AED 29.7 million in the corresponding period 2017.
- The carrying value of Channel VAS was AED 187.8 million as at 30 June 2018

Service Offerings



CUSTOMERS



PRIVATE INVESTMENTS SDX ENERGY INC

MARKET CAPITALISATION ⁽¹⁾

USD 143m

REVENUE ⁽²⁾

USD 39m

CASH ⁽²⁾

USD 26m

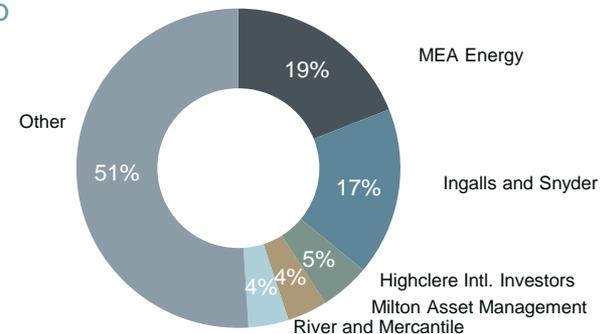
Overview

- Engaged in the exploration for and development and production of oil and natural gas, with properties located in the Arab Republic of Egypt and the Kingdom of Morocco.
- Trade on the Toronto Venture Stock Exchange (“TSX-V”) in Canada and on the London Stock Exchange’s Alternative Investment Market (“AIM”) in the UK
- Successfully acquired a portfolio of oil and gas production and exploration assets in Egypt and Morocco for a cash sum of \$30 million which increased the net production to c. 3,351 boe/d and working interest 2P reserves to 9.03 million boe.
- Portfolio contains interests in 6 concessions – a) Egypt – NW Gemsa, b) Egypt – Meseda, c) Egypt – South Disouq, d) Egypt – South Ramadan, e) Morocco – Sebou, and f) Morocco – Lalla Mimouna
- Waha has 19.5% stake which has been classified as Associate carried and measured at FVTPL
- The carrying value of SDX Energy was AED 114.3 million as at 30 June 2018

Key Highlights

- Production of 3,327 boe/d compared to 1,196 boe/d in 2016; and
- Net realized average oil price of \$46.7/barrel compared to US\$ 31.51/barrel in 2016.
- SDX achieved a 78% success rate on its recently completed drilling program in Morocco adding additional near-term production
- Three out of four exploration wells have been successful on the South Disouq concession in Egypt, paving the way for a c.100 bcf field development with late 2018 targeted for first production
- Ongoing infill drilling in Egypt has begun to yield positive results
- Discoveries on the Lallana Mimouna concession have confirmed the presence of hydrocarbons and opened the way for further exploration potential

Ownership



Source: SDX Energy, Factset.

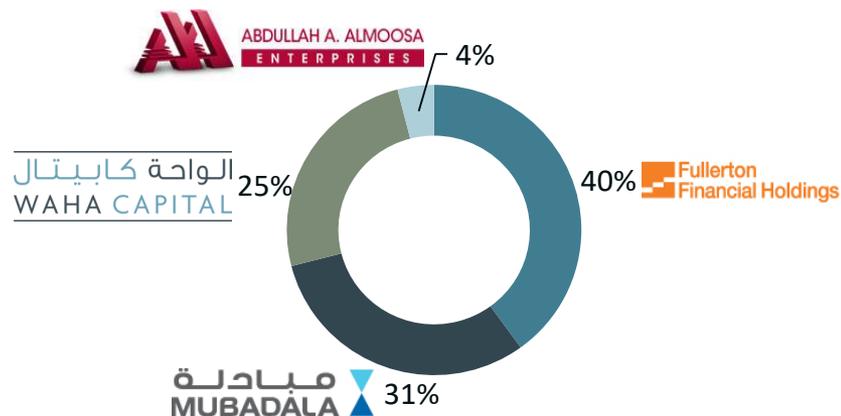
1. As at 6 Aug 2018

2. As at 31 December 2017

PRIVATE INVESTMENTS DUNIA GROUP

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

Ownership



Overview

- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 585m
- Dunia Group represents Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure
- Regulated by the UAE Central Bank with a finance license allowing it to issue secured/unsecured loans and credit cards to retail/corporate customers and raise corporate deposits
- Operates 19 branches, has more than 2,000 employees and serves 308,000+ customers
- Loan book grew at a 29.8% CAGR over the 2009 – Q2 2018

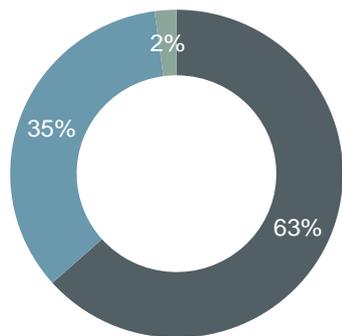
PRIVATE INVESTMENTS DUNIA GROUP

Key Financial Highlights

- Customer deposits at AED 1.24 billion as at 30 June 2018, compared to AED 1.28 billion 30 June 2017, comprising a mix of deposits pledged for the issue of guarantees, interbank sources, regular time deposits and deposits without pre-termination ability
- Non-performing loan cover was maintained at similar levels of 1.0x on 30 June 2018, compared to 1.0x as of 30 June 2017.
- Liquidity position comprised bank facilities of AED 415 million and bank placements & cash equivalents of AED 207 million.
- Carrying value of AED 47.4 million as at 30 June 2018

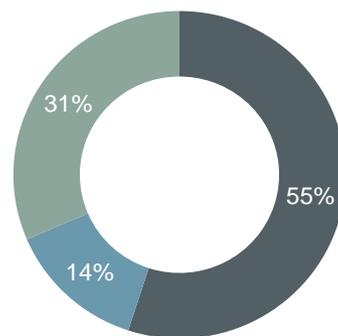
AED m	2012	2013	2014	2015	2016	2017	H1 2018
Net Interest Income	192	260	388	548	564	515	244
Net Loan Book	768	1,025	1,505	2,012	1,957	2,022	1,807
Total Assets	867	1,086	1,642	2,188	2,242	2,270	2,092
Deposits	414	515	829	1,114	1,260	1,280	1,244

by Product



■ Personal Loan ■ Credit Cards
■ Auto Loan

by Customer Segment⁽¹⁾



■ SMM ■ SEMM ■ MAF

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

PRIVATE INVESTMENTS WAHA LAND

Overview

- Waha Capital received 6 km² of 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
- Leasing activity commenced in Q1 2013; achieved full occupancy by the end of Q1 2015 for Small Industrial Units (SIUs)
- Completed the development of additional SIUs (Stage 2a; 92,500 sqm); approval received and leasing commenced
- The carrying value of investment property was AED 766.4 million as at 30 June 2018

H1 2018 Financial Highlights

- The construction of Stage 2a is completed (92,500 m² of SIUs), with initial batch of tenants starting to commence their operations from the units
- Secured AED 426 million of funding for Stage 2 with a local bank
- Rental revenue and other income of AED 16.4 million (30 June 2017: AED 19.4 million)
- Cumulative development cost of AED 184.0 million (31 December 2017: AED 176.3 million) incurred for the construction of Stage 2A

Phase 1: SIUs and Serviced Land



Developed SIUs

- Stage 1: Nine shell and core buildings with total leasable area of 90,000 m²; buildings situated on a gross plot area of 210,000 m²
- Stage 2a: SIU development completed in April 2018. Shell and core buildings with total leasable area of 92,500 m²; buildings situated on a gross plot area of c. 156,000 m² (higher density)



Serviced Land:

- Total plot area of c. 714,000 m² for serviced land with infrastructure; of which 15,000 m² has been leased on long-term basis to a third party
- Remaining plot area of c. 699,000 m² is suitable for multi-use (land lease / further development of industrial property etc.)



PRIVATE INVESTMENTS MENA INFRASTRUCTURE FUND

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

Investments

INVESTMENTS	DESCRIPTION	STAKE (%)
Hajr Electricity Production Company KSA (Qurayyah)	3.9GW gas-fired IPP in KSA in partnership with ACWA Power and Samsung C&T	15.0%
Sohar Power Company (SPC)	Omani 585MW independent power and water desalination plant	20.0%
MENA IF is focused on exiting the remaining two investments (end of fund life)		

Overview

- Established in 2007, MENA IF is a 10-year fund with capital commitments of USD 300 million based in DIFC
- GP sponsors comprise Waha Capital, Fajr Capital and HSBC; each with a 33.3% stake; Waha Capital also has a 17.9% LP stake
- Invests in infrastructure assets in the MENA region, both greenfield and brownfield, focusing on defensive assets with predictable/contractual cash flows, high barriers to entry and visibility for exits
- Fund invested USD 224 million over 7 years in four assets in Oman, Saudi Arabia and Egypt
- Current dividend yield of c. 5.8% and target gross IRR of c. 15%
- During 2016, Waha Capital received gross distributions of AED 82 million including dividend and capital repayment from the following disposals
 - February 2016: the Fund divested its 30.33% stake in AICT
 - March 2016: the Fund sold its 38.1% stake in UPC
- The Group invested a total of AED 167 million (USD 45.5 million) for its LP (17.9%) and GP (33.3%) stakes, and received c. AED 162.2 million in distributions.
- The carrying value of investment (LP) is AED 61.8 million as of 30 June 2018

PRIVATE INVESTMENTS ANGLO ARABIAN HEALTHCARE

Anglo Arabian Healthcare (AAH) is among the largest healthcare provider networks in the UAE. AAH employs a cross-referral strategy providing end-to-end services, supplementing acquisitions with strategic greenfield project to ensure optimal patient flows and service coverage

GREENFIELD PROJECTS AND ACQUISITIONS

- Opportunistic mix of greenfield projects and acquisitions
- Hub-and-spoke model across primary care, secondary care and diagnostics to retain patient revenue within the group

WELL-POSITIONED TO CAPITALIZE ON REGULATORY AND CONSUMPTION TRENDS

- Introduction of mandatory insurance in Dubai and the Northern Emirates
- Increase in demand for specialty services

Overview

- UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 29 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - Network of 19 clinics, 6 pharmacies, 1 diagnostics center and 1 medical education provider.
 - 1 multi-specialty hospital opened in 2015 in Ajman, with an inpatient capacity of 23,400 per annum
- During 2017, AAH has completed the sale of its full equity stake in Proficiency Healthcare Diagnostics (PHD) to Al Borg Medical Laboratories, the GCC's largest chain of private laboratories. The transaction involved an equity sale price of approximately AED 171.1 million for 93% of PHD, with the net impact on AAH being an accounting gain of approximately AED 124.5 million
- AAH employs more than 1,000 people and serves over 540,000 registered outpatients.
- Carrying value of AED 231.1 million as of 30 June 2018

PRIVATE INVESTMENTS ANGLO ARABIAN HEALTHCARE

Key Financial Highlights

- HealthBay added a dental clinic in H1 2018, complementing its multispecialty medical complex in Dubai, offering a wide range of specialized healthcare facilities
- Amina Hospital, a multi-specialty hospital in Ajman, witnessed growth of 30% - reaching revenue of AED 35.9m during H1 2018
- Consolidated revenue of AED 129.4 million, a 15% decrease on AED 152.1 million in the corresponding period in 2017 – which is mainly due to disposal of PHD
- Revenue is comprised of:
 - AED 27.9 million (2017: AED 61.2 million) from laboratory services,
 - AED 81.4 million (2017: AED 72.7 million) from patient fees
 - AED 20.1 million (2017: AED 18.2 million) from sale of pharmaceuticals

Brands under AAH



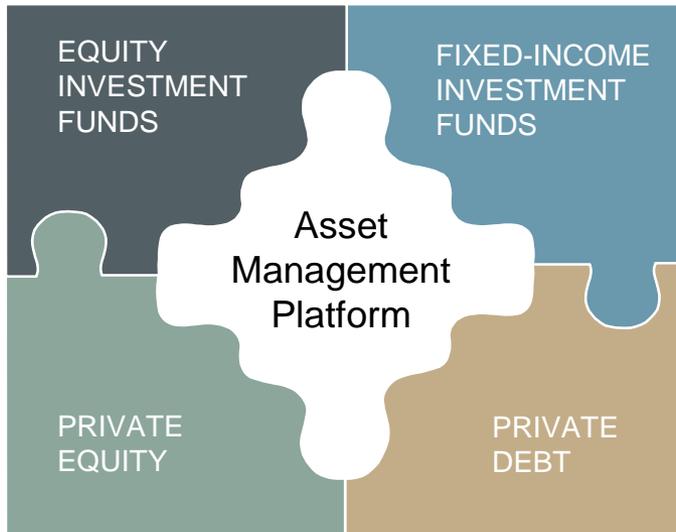
Consolidated Financial Highlights (AED m)

AED m	2013	2014	2015	2016	2017	H1 2018*
Revenue	61	128	250	300	294	129
Expenses & NCI	(61)	(141)	(272)	(371)	(220)	(143)
Net profit/(loss) attributable to owners	-	(13)	(22)	(71)	74	(14)
Total Assets	107	151	336	361	466	330
Total Liabilities	54	48	100	117	86	80
Equity	46	103	236	244	380	250
Gross Profit Margin	69%	68%	66%	32%	20%	18%

ASSET MANAGEMENT OVERVIEW

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

Product Profile



Overview

- Waha's Asset Management business focuses on developing and managing investment funds, and inviting third party investors to invest along with Waha Capital in these investment funds
- Currently AUM size is AED 2.6 bn
- Asset management is the source of providing recurring fees
- Equity-focused investment funds:
 - Launched two funds: a) MENA Equity Fund and b) MENA Value Fund
 - Both funds are focused on public equities in MENA region
 - MENA Equity Fund follows an absolute return strategy
 - MENA Value Fund follows a long-only holding strategy
- Fixed income focused investment funds:
 - Launched one fund: CEEMEA Fixed Income Fund
 - Fund is focused on public debt in CEEMEA region
 - Fund follows an absolute return strategy through leverage positions

H1 2018 PERFORMANCE ASSET MANAGEMENT – FUNDS

CEEMEA FIXED INCOME RETURN

▲ **4.9%** H1 2018

▲ **134.5%** Since inception
Jan 2012

MENA EQUITY RETURN

▲ **13.8%** H1 2018

▲ **130.3%** Since inception
Jan 2014

MENA VALUE RETURN

▲ **6.4%** H1 2018

▲ **34.7%** Since inception
Jan 2014

CEEMEA FIXED INCOME FUND

- The fund focuses on investing in:
 - Capital market securities (bonds, sukuk and convertibles)
 - US Dollar denominated sovereign and corporate bonds
- Initial seed capital of AED 368 million (\$100m)
- In June 2015 the fund was first offered to third-party institutional, family office and high-net-worth investors
- The CEEMEA Fixed Income Fund won the “Best Fixed Income Fund Manager UAE 2016” from the Global Banking & Finance review and was ranked #1 fund in the Emerging Markets Eastern Europe by Barclay-Hedge
- Returns reflect identification of thematic trades as well as individual mispriced securities and successful risk management
- Focus on relative value of securities resulting in low volatility of returns

MENA EQUITY FUND

- The fund focuses on investing in equity securities in the large MENA region
- Initial seed capital of AED 368 million (\$100m)
- In July 2015 the fund was first offered to third-party institutional, family office and high-net-worth investors
- The MENA Equity Fund in the past has received several awards including the “Best GCC Equity Fund” at the Banker Middle East Awards and was awarded the “Best MENA Equity Fund > \$50m” at the recent MENA Fund Performance Awards.
- YTD returns reflect careful stock selection and avoidance of market sell offs
- Focus on bottom up stock selection and maintenance of healthy cash balance in case of an adverse tail risk event

MENA VALUE FUND

- Initial seed capital of AED 184 million (\$50 million) deployed
- Focuses on long-term capital appreciation by investing in equities and other securities in MENA.
- Investment criteria considers business quality and sustainability, effective capital allocation, balance sheet strength, management quality and valuation upside/limited downside risk of the underlying stock

ASSET MANAGEMENT - AWARDS



Best GCC Equity Fund



Best Fixed Income Fund ME 2018



Best Fixed Income Fund Manager UAE 2016



#1 Fund in Emerging Markets Eastern Europe



Best MENA Equity Fund > \$50m



Best Diversified Asset Manager



الواحة كابيتال
WAHA CAPITAL

ORGANISATION & GOVERNANCE



BOARD OF DIRECTORS

CHAIRD BY H.E. SALEM RASHID AL NOAIMI, WAHA CAPITAL'S
BOARD COMPRISES SEVEN PROMINENT UAE FIGURES



H.E. Salem Rashid Al Noaimi
Chairman



Ahmed Bin Ali Al Dhaheer
Vice Chairman



Carlos Obeid
Director



Khaled Al Shamlan
Director



Mohamed Hussain Al Nowais
Director



Rasheed Ali Al Omaira
Director



Rashed Darwish Al Ketbi
Director

MANAGEMENT TEAM

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



Michael Raynes
Chief Executive Officer



Sana Khater
Chief Financial Officer



Chakib Aabouche
Chief Risk Officer



Abdellah Sbai
Chief Strategy Officer



Mohamed Eljamal
Managing Director, Head of Public
Markets



Peter Howley
General Counsel & Company
Secretary



Ergham Al Bachir
Head of Human Resources
and Administration



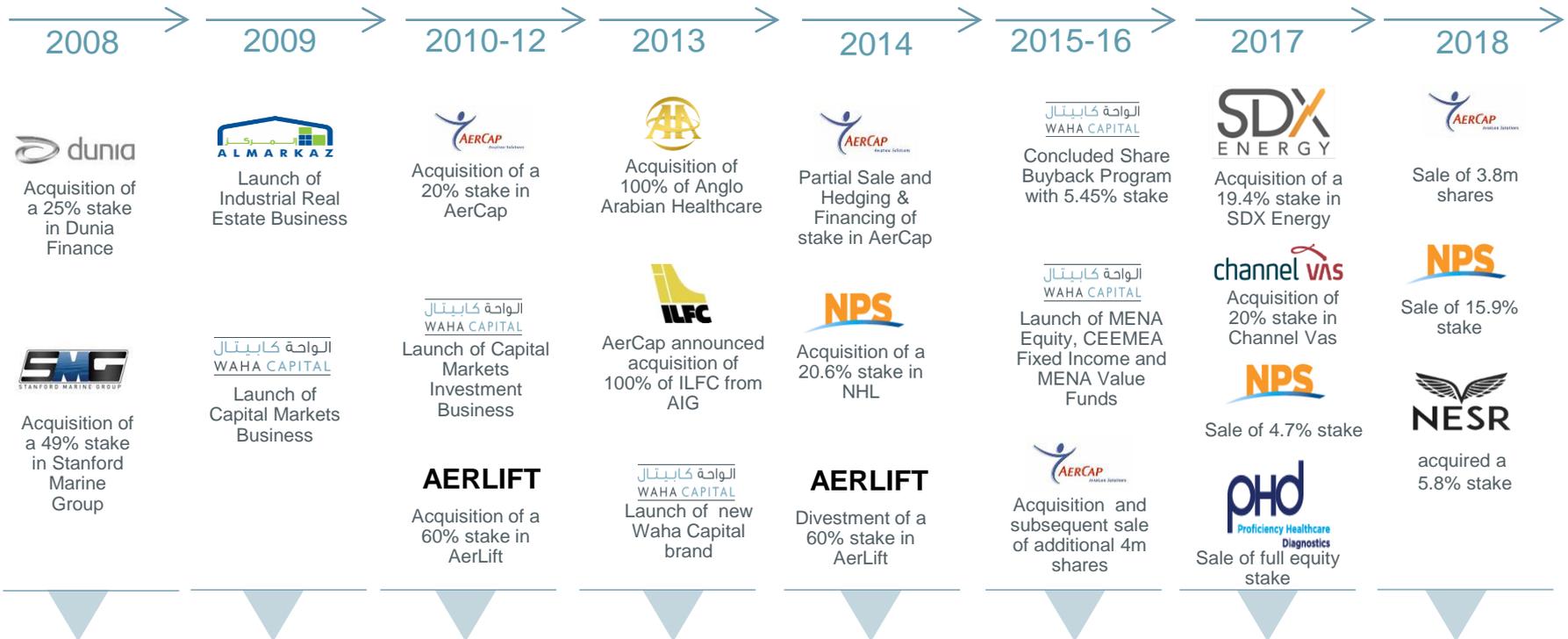
Amer Aidi
Head of Marketing and Corporate
Communication



Khurram Sabir
Senior Vice president
Internal Audit & Compliance

COMPANY MILESTONES

Founded in 1997 and listed on ADX in 2000, Waha Capital has transformed from a business operator to an investment company; its investment management arm acquired a financial investment company license from the UAE Central Bank in 2013 and from SCA in 2016



Summary & Outlook

- Streamlined organization aligned with its two core activities – Private Investments and Asset Management
- Diversified asset base and revenue streams between Private Investments and Asset Management:
 - Private Investments delivers on value creation and cash realization; with strategic emphasis on certain sectors
 - Asset Management business continues to deliver strong returns, outperforming benchmarks; with strategic emphasis on raising 3rd party AUMs and fee income
- Strongly embedded and integrated risk management and corporate governance
- Robust financial position with strong level of liquidity and prudent leverage – 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.

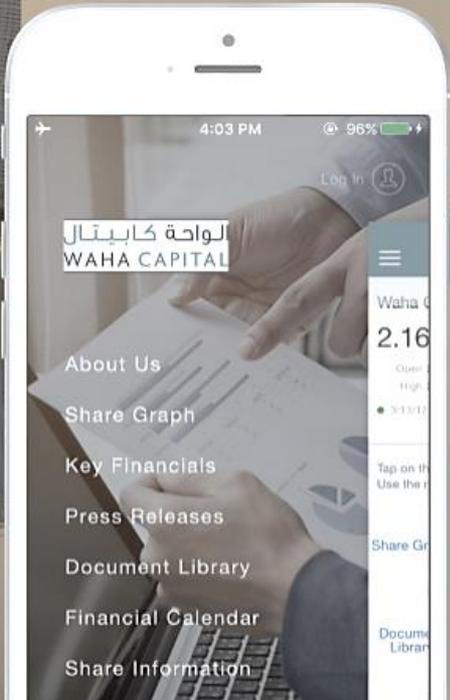
This document contains forward-looking statements. Forward-looking statements can be identified by words such as: “anticipate”, “aspire”, “intend”, “plan”, “offer”, “goal”, “objective”, “seek”, “believe”, “project”, “estimate”, “expect”, “forecast”, “strategy”, “target”, “trend”, “future”, “likely”,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

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