

الواحة كابيتال  
WAHA CAPITAL

# INVESTOR PRESENTATION

February 2017



Principal Investments

Asset Management

## TABLE OF CONTENTS

**03**

**Company Overview**

**07**

**Financial Highlights**

**14**

**Business Highlights**

**32**

**Organisation &  
Governance**

الواحة كابيتال  
WAHA CAPITAL

# COMPANY OVERVIEW



## WHO IS WAHA CAPITAL?

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

TOTAL ASSETS 2016

AED **10bn**

MARKET CAP

AED **4.4bn**

AVERAGE NET PROFIT (ADJ)

AED **498mn**

AVG. RETURN ON EQUITY

**14%** over 3 yrs

AVG. DIVIDEND YIELD

**10.1%** over 3 yrs

## BUSINESS MODEL



## BUSINESS MODEL



### PRINCIPAL INVESTMENTS

- Strategic long term investments
- Focus on generating stable income and regular cash flows over the long term in relatively mature businesses
- Invest in value opportunities in resilient sectors
- Seek significant minority stakes with board representation
- Includes AerCap, Dunia, Waha Land and National Petroleum Services



### ASSET MANAGEMENT

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

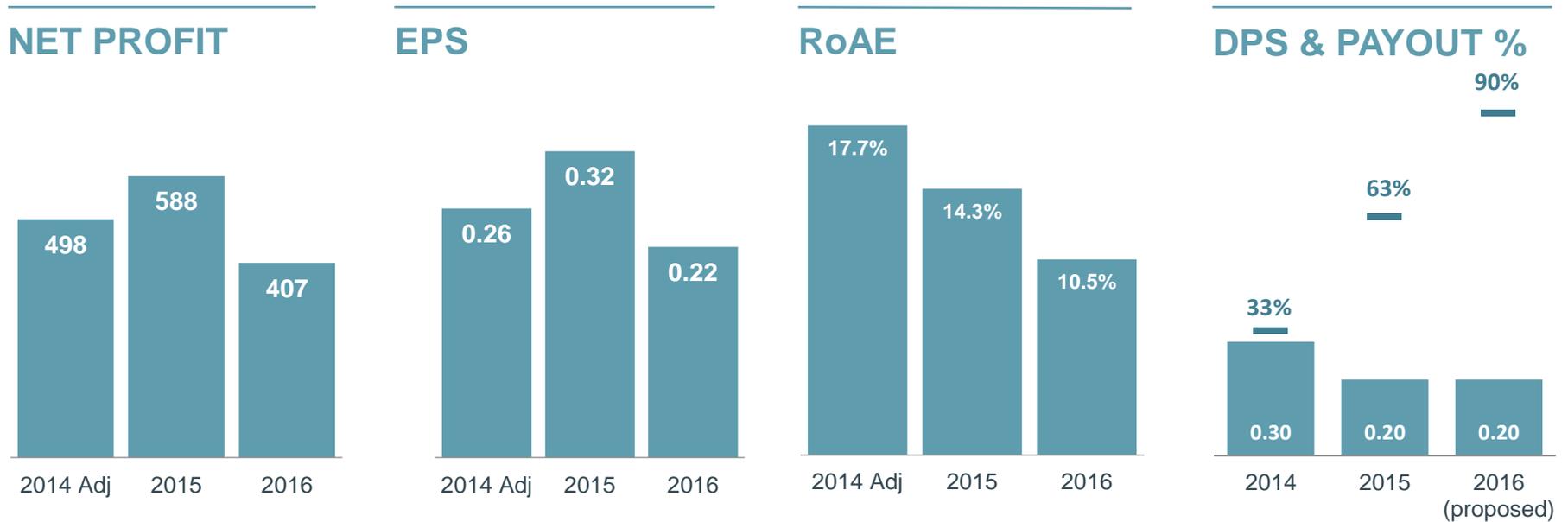
الواحة كابيتال  
WAHA CAPITAL

# FINANCIAL HIGHLIGHTS



## THREE YEAR ROBUST FINANCIAL PERFORMANCE

- Strong, double-digit growth across all key metrics
- 3 year Average Return on Equity of 14% (adjusted)
- Average Dividend Per Share of AED 0.23 over last 3 years with average payout ratio of 62% and dividend yield of 10.1%



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

## THREE YEAR FINANCIAL PERFORMANCE

### FY 2016 TOTAL INCOME

▲ **6%**

Vs. 2015

### FY 2016 EARNINGS PER SHARE

▼ **31%**

Vs. 2015

### AVERAGE RETURN ON EQUITY

**14%**

over last 3 years (Adj. 2014)

### TOTAL EQUITY

▲ **32%**

Over Adj. 2014

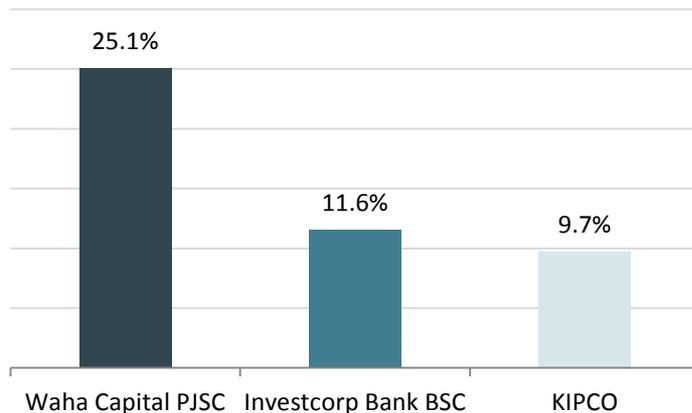
IN AED MILLIONS	YE 2014	YE 2014 ADJ.	YE 2015	YE 2016
Total Income	2,171	936	1,096	1,162
Expenses – Corporate	(285)	(285)	(223)	(327)
Expenses – Subsidiaries	(153)	(153)	(295)	(432)
Non Controlling interest	-	-	10	4
<b>Net Profit attributable to shareholders</b>	<b>1,733</b>	<b>498</b>	<b>588</b>	<b>407</b>
Equity attributable to shareholders	4,380	3,146	3,870	3,871
KEY PERFORMANCE INDICATORS				
Earnings per Share (in AED)	0.89	0.26	0.32	0.22
RoAE	50.5%	17.7%	14.3%	10.5%

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

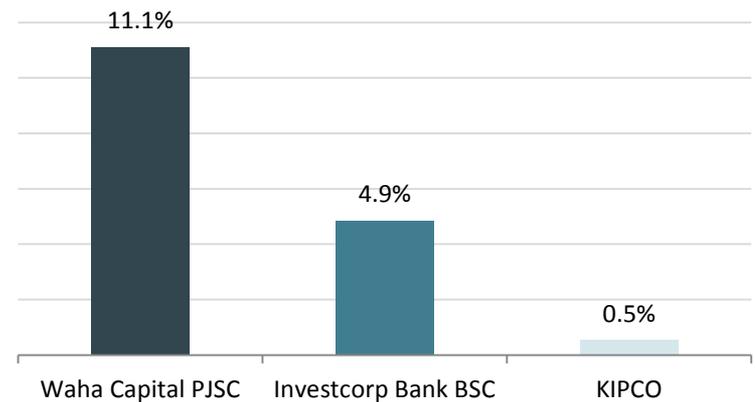
## WAHA CAPITAL - PERFORMANCE VS. PEERS

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

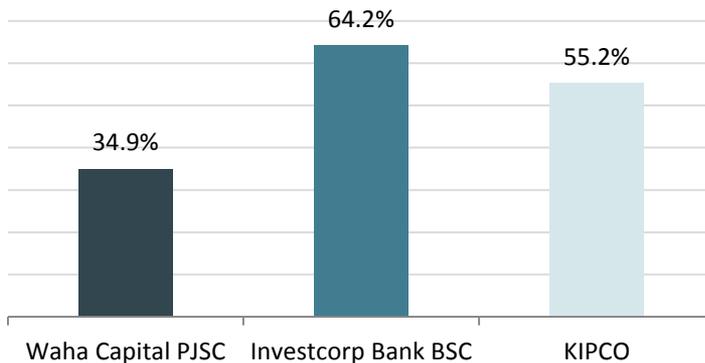
Average ROE of 25.1%



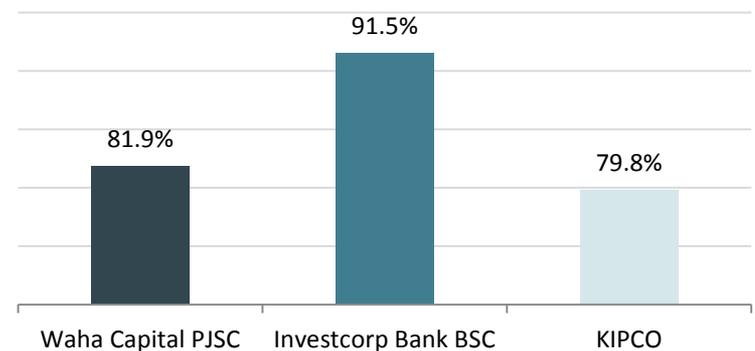
Average ROA of 11.1%



Average Cost to Income Ratio of 34.9%



Average Capital Utilization of 81.9%



## FY 2016 FINANCIAL HIGHLIGHTS

### Performance reflects growth across all business divisions

- Total income of AED 1,162 million, compared to AED 1,096 million in FY 2015
- Net profit of AED 407 million, compared to AED 588 million in FY 2015
- EPS of AED 0.22 compared to AED 0.32 in FY 2015
- Investment of AED 795.2 million and disposals of AED 725.7 million
  - Acquisition of 3.88m Aercap Shares AED 519.1 million
  - Investment in MENA Value fund AED 147.1 million
  - Investment in AAH AED 71.7 million
  - Disposals from sale of 4m Aercap shares AED 643.8 million
  - Disposals from partial exit of MENA IF AED 81.8 million
- Assets of AED 10.0 billion as at FY 2016 vs. AED 9.6 billion as at FY 2015
- FY 2016 RoAE stood at 10.5% vs 14.3% in FY 2015
- Financing activity
  - Net collar rollover outflows AED 437.4m - Net collar investment AED 139.9 million, loan repayment AED 166.3 million and prepaid interest AED 131.3 million
  - Credit facility - net drawdown of AED 334.7m

### FY 2016 TOTAL INCOME

▲ **6%**  
vs. FY 2015

### INVESTMENTS

**AED 795mn**  
in Capital Markets and Principal Investments

### DISPOSALS

**AED 726mn**  
From sale of 4m Aercap shares and partial exit of MENA IF

### TOTAL ASSETS

**AED 10bn**  
▲ 4% from Dec 2015

## FY 2016 FINANCIAL PERFORMANCE

### TOTAL INCOME

**▲ 6%**  
vs. FY 2015

### NET PROFIT

**▼ 31%**  
vs. FY 2015

### EQUITY

**in line**  
vs. FY 2015

AED MILLIONS	FY 2016	FY 2015
Total Income	1,162	1,096
Expenses - Parent	(327)	(223)
Expenses - Subsidiaries	(432)	(295)
Non Controlling interest	4	10
<b>Net Profit attributable to shareholders</b>	<b>407</b>	<b>588</b>
<b>Equity attributable to shareholders</b>	<b>3,871</b>	<b>3,870</b>
KEY PERFORMANCE INDICATORS		
Earnings per Share (in AED)	0.22	0.32
RoAE	10.5%	14.3%

## FY 2016 FINANCIAL POSITION

### TOTAL ASSETS

AED **10**bn

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

AED **4.4**bn

### DEBT

AED **5.5**bn

### CASH

AED **602**mn

AED MILLIONS	FY 2016	FY 2015
Cash	602	1,152
Investment in equity-accounted investees	5,034	4,715
Investment Property	681	696
Other Investments <sup>(2)</sup>	3,065	2,472
Other Assets	632	571
<b>Total Assets</b>	<b>10,014</b>	<b>9,606</b>
<b>Total Debt</b>	<b>5,465</b>	<b>5,322</b>
<b>Total Equity</b>	<b>4,186</b>	<b>3,927</b>
<i>RoAA</i>	4.2%	6.1%

1. Based on share price as at 22 Feb 2017

2. Include Financial investments, Loan investments and Finance leases

الواحة كابيتال  
WAHA CAPITAL

# BUSINESS HIGHLIGHTS



## PRINCIPAL INVESTMENTS OVERVIEW

By leveraging its extensive network and sector expertise, our Principal Investments business is capable of generating significant income and **cash flows on a regular basis in the foreseeable future**

### Investment Theme



### Overview

- Over the past five years, Waha Capital has built an impressive track record in managing proprietary investments by working alongside portfolio company management teams
- Focuses on resilient sectors including aviation, finance & banking, industrial real estate, and infrastructure
- Focused on acquiring companies with first class management through significant influence or joint control with co-investors. Primary focus on UAE-based companies; secondary focus on the GCC region
- Representation on Board and various committees to add value

## PRINCIPAL INVESTMENTS PORTFOLIO

SECTOR		CORE INVESTMENTS	STAKE
AVIATION		AerCap Holdings	<b>15.23%</b>
FINANCIAL SERVICES		Dunia Finance	<b>25.0%</b>
INDUSTRIAL REAL ESTATE		Waha Land	<b>100.0%</b>
INFASTRUCTURE		MENA Infrastructure Fund	<b>33.3% (GP) 17.9% (LP)</b>
OIL & GAS		NPS Holdings Limited	<b>20.72%</b>
OIL & GAS		Stanford Marine Group	<b>45.0%</b>

## PRINCIPAL INVESTMENTS AERCAP

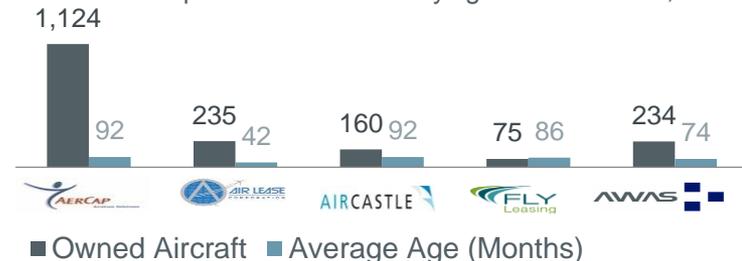
2016 adjusted earnings per share of **\$5.64**, compared to **\$5.78** in 2015

### Ownership



### Overview

- Stable and healthy industry with favorable outlook
- Significant cash flow generation capability
- Focus on selective and disciplined growth and on-going portfolio management
- Conservative, long-term and robust funding structure with diversified sources of capital
- Largest independent lessor with modern portfolio of in-demand aircraft; industry leader in profitability
- Investment grade rating (BBB-) by Fitch and Standard & Poor's; and Ba1 by Moody's
- During Q4-2015 to Q1-2016, acquired 4m shares for a total purchase price of AED 537.1 million which were disposed in Q4 2016 at total proceeds amounting AED 643.8 million
- Waha Capital with 15.23% stake is currently the largest beneficial shareholder in AerCap, retaining 2 board seats and representation on various Board Committees
- Extended AerCap Collar hedges in August and November 2016 on 22.9 million shares with progressive maturities over 2018-2020
- AerCap contributed 52% of the Group's total income and represented 45% of the Group's assets with a carrying value of AED 4,548.1 million



## PRINCIPAL INVESTMENTS AERCAP

### FY 2016 Key Financial Highlights:

- Reported net profit of US\$ 1,047 million, compared to US\$ 1,179 million in 2015; and EPS of US\$ 5.64 compared to US\$ 5.78 in 2015
- US\$ 9.5 billion of available liquidity as of 31 December 2016
- Debt/equity ratio of 2.7x as of 31 December 2016
- Repurchased 25 million shares in 2016 for \$966 million
- Proceeds from the sale or disposal of assets amounted to US\$ 2,366.2 million, compared to US \$ 1,568.2 million in 2015
- Gain on disposal of US\$ 138.5 million, compared to US\$ 183 million

### Key Operational Highlights:

- 458 aircraft transactions executed, as follows:
  - > Signed lease agreements for 279 aircraft.
  - > Purchased 38 aircraft.
  - > Executed sale transactions for 141 aircraft
- Signed financing transactions for \$4.6 billion
- 99.5% fleet utilization; with 7.4 years average age of owned fleet and 6.4 years average remaining lease term
- AerCap's portfolio consisted of approximately 1,566 aircraft that were either owned, managed, or under contract to purchase

USD mn	2011	2012	2013	2014	2015	2016
Total Revenue	1,094	973	1,050	3,640	5,288	5,152
Total Expenses	(864)	(818)	(739)	(2,723)	(3,921)	(3,952)
Net Profit	173	158	295	808	1,179	1,047
Assets	9,115	8,634	9,451	43,867	43,914	41,616
Debt	6,111	5,803	6,237	30,402	29,807	27,717
Equity	2,283	2,123	2,429	7,943	8,349	8,524
RoAE (annualized)	8%	7%	13%	16%	15%	12%
RoAA (annualized)	2%	2%	3%	3%	2%	2%

## PRINCIPAL INVESTMENTS AERCAP

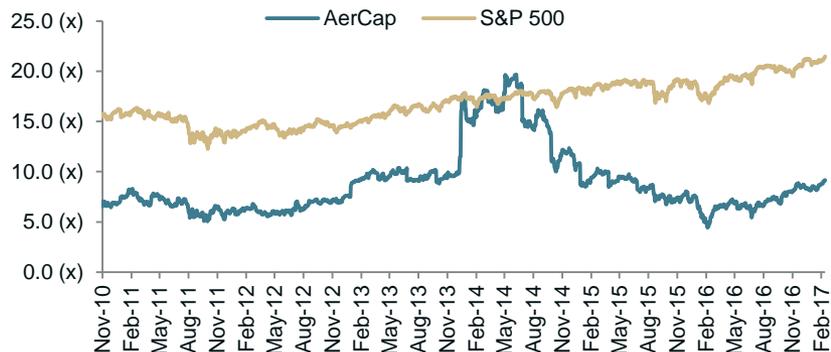
### Share price performance and volume since acquisition



### Analyst/ Consensus Estimates

Provider	Date	Recommendation	Target \$
Morgan Stanley	Feb-17	Neutral	44
Stephens Inc	Feb-17	Overweight	64
Cowen	Feb-17	Overweight	54
RBC Capital Markets	Feb-17	Overweight	73
Credit Suisse	Feb-17	Overweight	55
Davidson & Co	Feb-17	Overweight	60
FBR Capital Markets	Feb-17	Overweight	53
Compass Point Research	Feb-17	Overweight	60
<b>Consensus Target (Median)</b>			<b>57.50</b>
<b>Upside (as at 21 February 2017)</b>			<b>20.62%</b>

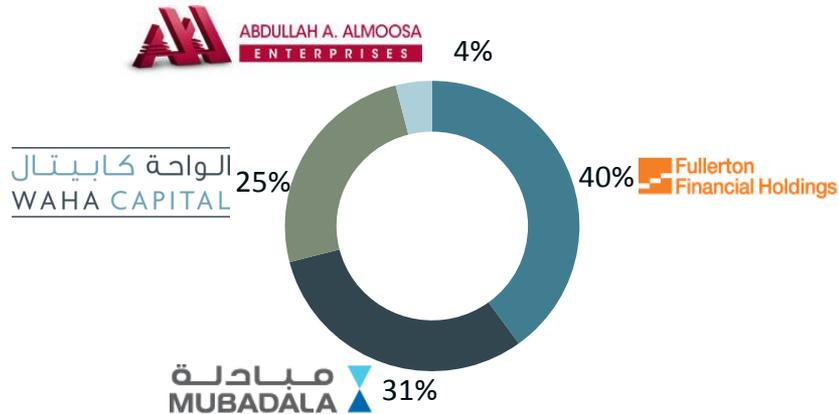
### Price to Earnings evolution



## PRINCIPAL INVESTMENTS DUNIA GROUP

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

### Ownership



### Overview

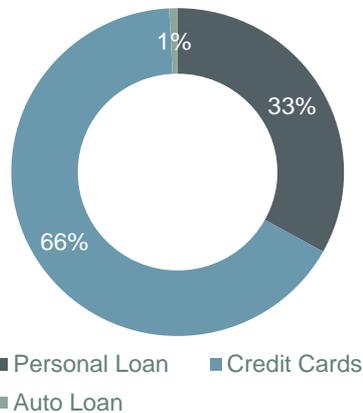
- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 585m
- Dunia Group represents Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure
- Regulated by the UAE Central Bank with a finance license allowing it to issue secured/unsecured loans and credit cards to retail/corporate customers and raise corporate deposits
- Operates 19 branches, has more than 2,000 employees and serves 255,000+ customers

## PRINCIPAL INVESTMENTS DUNIA GROUP

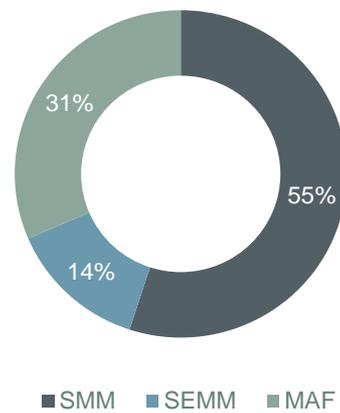
### Key Financial Highlights

- Loan book grew at a 41.5% CAGR over the 2009–2016
- Customer deposits grew to AED 1.23 billion as at 31 December 2016, an increase of 10% compared to 2015
- Non-performing loan cover of 0.8x and impairment reserve of 3% of total loans and advances
- Cost to income ratio reduced to 15.1% from 27.7% in FY 2015
- Carrying value of AED 185.9 million as at 31 Dec 2016

### BY PRODUCT



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



AED mn	2011	2012	2013 <sup>2</sup>	2014 <sup>2</sup>	2015 <sup>2</sup>	2016
Net Interest Income	141	192	260	388	548	564
Expenses (net of fees & com.)	(123)	(119)	(127)	(187)	(297)	(491)
Net Profit	18	73	133	201	251	73
Net Loan Book	555	768	1,025	1,505	2,012	1,969
Total Assets	643	867	1,086	1,642	2,188	2,222
Deposits	242	414	515	829	1,114	1,229
Debt	22	-	2	26	120	153
Equity	286	356	472	651	784	718
RoAE (annualized)	7%	23%	32%	36%	35%	10%
RoAA (annualized)	3%	10%	14%	15%	13%	3%

1. SMM: Salaried Mass Market; MAF: Mass Affluent; SEMM: Self-Employed Mass Market

2. Figures represent the combined results of Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure

## PRINCIPAL INVESTMENTS WAHA LAND

### Overview

- Waha Capital received a 6 km<sup>2</sup> land grant from the Government of Abu Dhabi in 2007 for a mixed use industrial development
- The project was divided into four equal phases (1.5 km<sup>2</sup> each) to allow for flexibility in terms of scale and funding
- Construction of Phase I infrastructure and 90,000 m<sup>2</sup> of leasable industrial space was completed in Dec 2012 as a part of stage 1
- Leasing activity commenced in Q1 2013; achieved full occupancy by the end of Q1 2015 for SIUs
- Secured AED 426m bank funding to develop an additional 92,500 m<sup>2</sup> of SIUs in Phase 1
- Development of Stage 2(a) is underway (92,500 m<sup>2</sup> of SIUs); construction contracts worth AED 159 million awarded

### FY 2016 Financial Highlights

- Rental revenue and other income of AED 39.2 million (2015: AED 35.8 million)
- Net operating profit of AED 26.5 million (2015: AED 22.7 million)
- Carrying value of AED 718 million as of 31 December 2016

### Phase 1: Developed SIUs and Serviced Lands



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



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

## PRINCIPAL INVESTMENTS MENA INFRASTRUCTURE FUND

### Overview

- Established in 2007, MENA IF is a 10-year fund with capital commitments of \$300 million based in DIFC
- GP sponsors comprise Waha Capital, Fajr Capital and HSBC; each with a 33.3% stake; Waha Capital also has a 17.9% LP stake
- Invests in infrastructure assets in the MENA region, both greenfield and brownfield, focusing on defensive assets with predictable/contractual cash flows, high barriers to entry and visibility for exits
- Invested \$224 million over 7 years in four assets in Oman, Saudi Arabia and Egypt
- Current dividend yield of c. 7% and aiming for gross IRR of c. 15%
- During 2016, Waha Capital received gross distributions of AED 82 million including dividend and capital repayment from the following disposals
  - On 26th of February 2016, the Fund divested its 30.33% stake in AICT
  - On 1st March 2016, the Fund sold its 38.1% stake in UPC
- Waha invested a total of AED 170 million (\$46m) for its LP (17.9%) and GP (33.3%) stakes; and received c. AED 157 million in distributions.
- The carrying value of investment (LP + GP) is AED 76.8 million as of 31 December 2016

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

### Investments

	KEY DESCRIPTION	STAKE (%)	CAPITAL (\$mn)
Hajr Electricity Prod. (Qurayyah) Company KSA	3.9GW gas-fired IPP in KSA in partnership with ACWA Power and Samsung C&T	15.0%	102
United Power Company "Manah IPP", Oman*	UPC owns and operates the 270MW single-cycle gas-fired Manah IPP in Oman	38.1%	37
Sohar Power Company, Oman	Sohar IWPP in Oman has 585MW of combined-cycle gas-fired power generation and 150,000m <sup>3</sup> of water desalination capacity	20.0%	38
Alexandria International Container Terminals, Egypt*	Egyptian container terminal. Holds concession to operate and maintain two container terminals in Egypt	30.3%	47
<b>Total Invested</b>			<b>224</b>

\* Divested in Q1 2016

## PRINCIPAL INVESTMENTS NPS HOLDINGS LIMITED

### Overview

- Headquartered in the UAE, NPS Holdings Limited is a leading provider of oilfield services (“OFS”)
- Formed in 2007 through the merger of Qatari & Saudi OFS providers with roots dating back to 1978
- Invested as part of a consortium of regional co-investors, including Fajr Capital and APICORP, which acquired majority stake of the company
- Waha Capital acquired a 20.15% interest for a total equity consideration of AED 280m (\$76m); as part of a consortium of regional co-investors acquiring the company at total equity value at AED 1.36bn (\$370m)
- In Q1 2016, Waha Capital acquired an additional stake of 0.57% which resulted in effective ownership of 20.72%
- Operations include well services (such as cementing, coiled tubing, stimulation and other), drilling and workover, well testing and wireline services
- Employs around 1,500 people and operates in 12 countries.
- Secured contracts worth AED 1,920.5 million, taking current contracts in progress to AED 2,458.4 million
- Carrying value AED 272 million as of 31 December 2016

NPS Holdings Limited is well positioned for growth, notwithstanding continued oil volatility, with secured backlog of AED 2.5 billion as at 31 December 2016

### Geographic Presence



## PRINCIPAL INVESTMENTS NPS HOLDINGS LIMITED

### Services & Clients

#### SERVICES

WELL SERVICES  
& INTERVENTION



DRILLING &  
WORKOVER



WIRELINE  
LOGGING



WELL TESTING



PROFESSIONAL  
CONSULTANCY



#### CLIENTS

National  
oil companies



International  
oil companies



### Financial Highlights

AED mn	2014	2015	2016 <sup>1</sup>
Revenue	732	748	822
Fixed Assets	770	851	947
Total Assets	1,909	2,162	2,128
Debt	552	620	556
Net Operating Profit	118	111	120

## ASSET MANAGEMENT

New Asset Management business will accelerate revenue diversification and earnings growth

### Overview

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

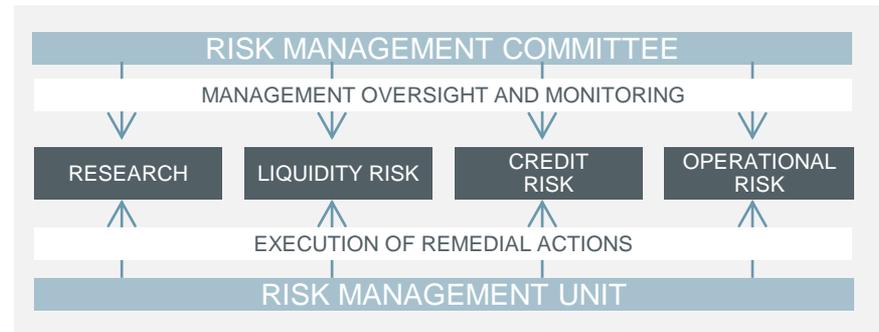
### Portfolio

- Existing funds
  - CEEMEA Fixed Income Fund with five years track record
  - MENA Equity Fund with three years track record
  - MENA Value Fund
- Two new funds
  - Credit Opportunity Fund
  - Private Equity Fund

A wide array of trading relationships



Investments supported by in-depth research and risk management



## FY 2016 PERFORMANCE ASSET MANAGEMENT – EXISTING FUNDS

### CEEMEA FIXED INCOME RETURN

▲ **20.4%**

FY 2016

### CEEMEA FIXED INCOME RETURN

▲ **93.8%**

Since inception

### MENA EQUITY RETURN

▲ **18.1%**

FY 2016

### MENA EQUITY RETURN

▲ **75.2%**

Since inception

### CEEMEA Fixed Income Fund (June 2015)\*

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

### Mena Equity Fund (July 2015)\*

- The fund focuses on investing in equity securities in the large MENA region
- Initial seed capital of AED 368 million (\$100m)
- Offered to third-party institutional, family office and high-net-worth investors
- The MENA Equity Fund won the “Best GCC Equity Fund” at the Banker Middle East Awards 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

\* offered to third parties

## ASSET MANAGEMENT - AWARDS



Best GCC Equity Fund



Best Fixed Income Fund  
Manager UAE 2016



#1 Fund in Emerging Markets  
Eastern Europe



Best Diversified  
Asset Manager

## ASSET MANAGEMENT – NEW FUNDS

---

### MENA VALUE FUND

- Initial seed capital of AED 184 million (\$50 million) deployed
- Focuses on long-term capital appreciation by investing in equities and other securities in MENA.
- Investment criteria considers business quality and sustainability, effective capital allocation, balance sheet strength, management quality and valuation upside/limited downside risk of the underlying stock
- Returned 16.4% since inception

---

### CREDIT OPPORTUNITY FUND

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

---

### PRIVATE EQUITY FUND

- Establishing Private Equity Fund including the transfer of an existing portfolio investment, Anglo Arabian Healthcare
- Mandate to deploy capital into high growth investment opportunities across the Middle East and North Africa, with a focus on GCC markets
- PE platform driven by IRR's, value creation, capital appreciation and cash-on-cash returns
- Provides third-party investors with access to attractive opportunities in the MENA region

## ASSET MANAGEMENT PRIVATE EQUITY

### Investment Theme



### Overview

- The Private Equity Fund will focus on identifying attractive acquisition targets across several different sectors including, but not limited to; healthcare, manufacturing, food and beverage and consumer segments
- Provides investors with access to fast-growing companies in the MENA region and the opportunity to achieve significant returns over a medium-term investment horizon
- Managed by strong team including sector specialists and qualified investment professionals with deep expertise in deal origination, execution, asset management and exit strategies
- The Fund shall target a minimum Gross IRR in the high teens

## ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

Anglo Arabian Healthcare (AAH) is now one of the largest healthcare provider networks in the UAE. AAH employs a buy and build strategy, supplementing acquisitions with strategic greenfield projects to ensure optimal patient flows and service coverage

---

### GREENFIELD PROJECTS AND ACQUISITIONS

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

---

### WELL-POSITIONED TO CAPITALIZE ON REGULATORY AND CONSUMPTION TRENDS

- Introduction of mandatory insurance in Dubai and the Northern Emirates
- Consolidation of diagnostics facilities across the UAE
- Increase in demand for specialty services

### Overview

- UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 30 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
  - Network of 1 day-hospital, 15 clinics, 5 pharmacies, 7 diagnostics centers, and 1 continuing medical education provider
  - 1 multi-specialty hospital opened in Q4 2015 in Ajman
  - Network covers offers coverage to premium segment in addition to offering affordable care
- Employs more than 900 people and serves over 540,000 registered outpatients.
- Strong management team with GCC and international experience

## ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

### Brands under AAH



### Consolidated Financial Highlights (AED mn)

Revenue of AED 295 million is comprised of AED 150.9 m (2015: AED 111.2m) from laboratory services, AED 119.2m (2015: AED 121.2m) from patient fees and AED 25.0m (2015: AED 17.3m) from sale of pharmaceuticals

AED mn	2013	2014	2015	2016 <sup>1</sup>
Revenue	61	128	250	295
Expenses & NCI	(61)	(141)	(272)	(373)
Net loss attributable to owners	0	(13)	(22)	(78)
Total Assets	107	151	336	357
Total Liabilities	54	48	100	121
Equity	46	103	236	216
Gross Profit Margin	69%	68%	66%	44%

# ORGANISATION & GOVERNANCE



## BOARD OF DIRECTORS

CHAIRD BY H.E. HUSSAIN AL NOWAIS, WAHA CAPITAL'S  
BOARD COMPRISES SEVEN PROMINENT UAE FIGURES



H.E. Hussain Al Nowais  
Chairman



Abubaker Seddiq Al Khoori  
Vice Chairman



Salem Rashid Al Noaimi  
Chief Executive Officer  
and Managing Director



Ahmed Bin Ali Al Dhaheri  
Director



Carlos Obeid  
Director



Fahad Saeed Al Raqbani  
Director



Mansour Mohamed Al Mulla  
Director

## MANAGEMENT TEAM

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



Salem Rashid Al Noaimi  
Chief Executive Officer  
and Managing Director



Alain Dib  
Chief Operating Officer



Sana Khater  
Chief Financial Officer



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



Abdellah Sbai  
Head of Capital Markets



Hani Ramadan  
Head of Private Equity



Fahad Al Qassim  
Head of Principal Investments



Chakib Aabouche  
Head of Risk Management



Safwan Said  
General Counsel



Fady Sleiman  
Head of Information  
Technology



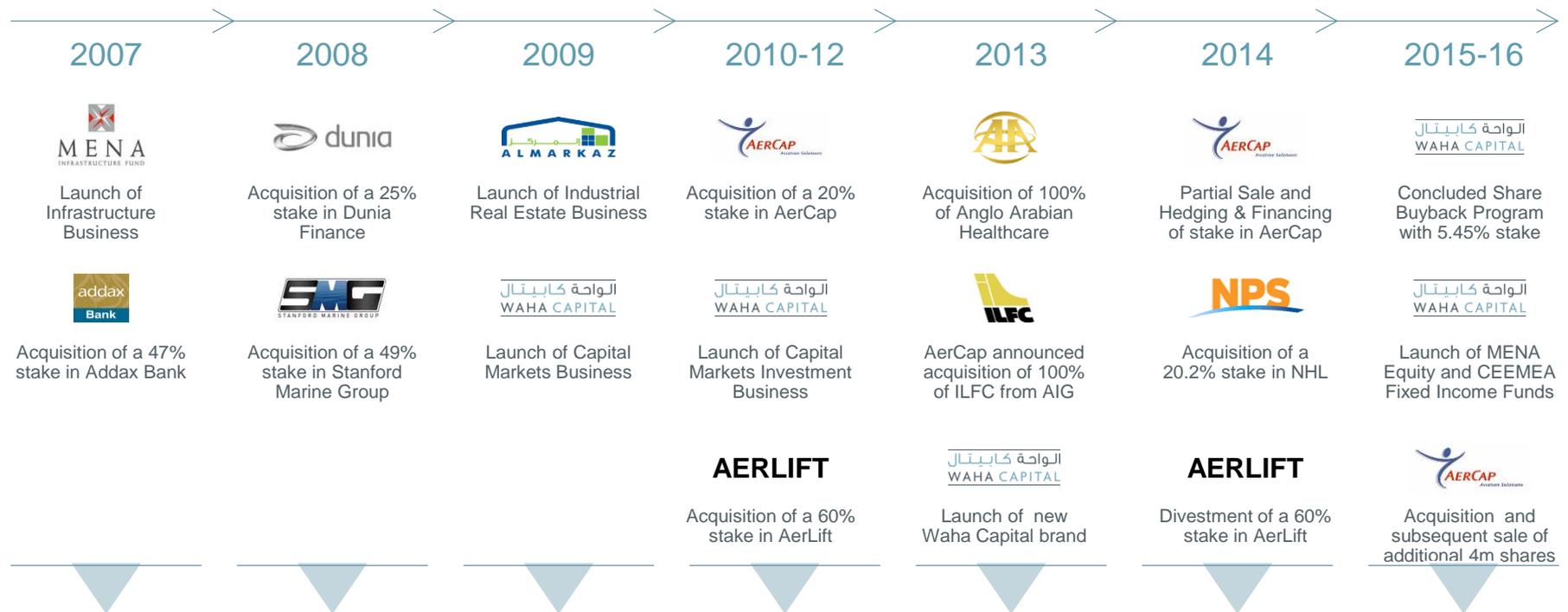
Ergham Al Bachir  
Head of Human Resources  
and Administration



Amer Aidi  
Head of Marketing and Corporate  
Communication

## COMPANY MILESTONES

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



# Summary & Outlook

---

- **Strong performance across all key metrics**
- **Solid three year track record** of robust performance underpinned by recurring revenue streams
- **Core Principal Investments** portfolio complemented by a new **Asset Management Business** to accelerate revenue diversification
- **Investment strategy remains highly focused on pursuing quality investment opportunities** which meet both rigorous and stringent due diligence requirements in line with our priority to protect and generate optimal shareholder value
- **Current market conditions generating attractive valuations for potential investments**
- **Well positioned for steady and long term growth**

## DISCLAIMER

This document is not an offer, invitation or recommendation to subscribe to or purchase any securities. Nothing in this document shall form the basis of any contract or commitment whatsoever.

This document contains forward-looking statements. Forward-looking statements can be identified by words such as: “anticipate”, “aspire”, “intend”, “plan”, “offer”, “goal”, “objective”, “seek”, “believe”, “project”, “estimate”, “expect”, “forecast”, “strategy”, “target”, “trend”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking

statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by regulators.

No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.

# THANK YOU

<http://www.wahacapital.ae>