

الواحة كابيتال
WAHA CAPITAL

INVESTOR PRESENTATION

Aug 2016



Principal Investments

Asset Management

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**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
WE WERE	<ul style="list-style-type: none"> ▪ An aircraft leasing company, which evolved into an investment company managing a portfolio of conventional and alternative assets
OUR BUSINESS	<ul style="list-style-type: none"> ▪ Principal Investments and Asset Management focused primarily on the MENA region
OUR OWNERSHIP	<ul style="list-style-type: none"> ▪ Mubadala 14%, other institutional investors 36% and individuals 50%
OUR TRACK RECORD	<ul style="list-style-type: none"> ▪ Consistent profitability, positive net profit generated in each of the past 12 years

TOTAL ASSETS –JUN'16

AED **11.0bn**

MARKET CAP

AED **3.9bn**

NET PROFIT GROWTH

CAGR **39%** over 3 yrs

AVG. RETURN ON EQUITY

15% over 3 yrs

AVG. DIVIDEND YIELD

8.1% 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
- Two existing funds – MENA Equity and CEEMEA Fixed Income Funds
- Three new funds – Value Fund, Credit Opportunity Fund and Private Equity Fund to be introduced
- Private Equity Fund will acquire companies with first-class management through majority or significant majority stakes with strong strategic partners, co-investors and/or limited partners. Includes investment in Anglo Arabian Healthcare
- Private Equity to invest in high growth opportunities in attractive sectors in MENA; including healthcare, energy and facilities management

الواحة كابيتال
WAHA CAPITAL

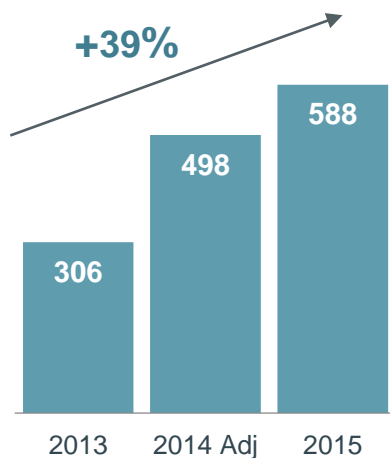
FINANCIAL HIGHLIGHTS



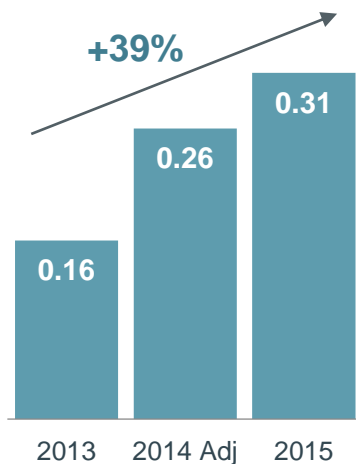
THREE YEAR ROBUST FINANCIAL PERFORMANCE

- Strong, double-digit growth across all key metrics
- Net profit and EPS with average compounded growth of 39% over 3 years
- 3 year Average Return on Equity of 15% (adjusted)
- Average Dividend Per Share of AED 0.21 over last 3 years with average payout ratio of 58% and dividend yield of 8.1%

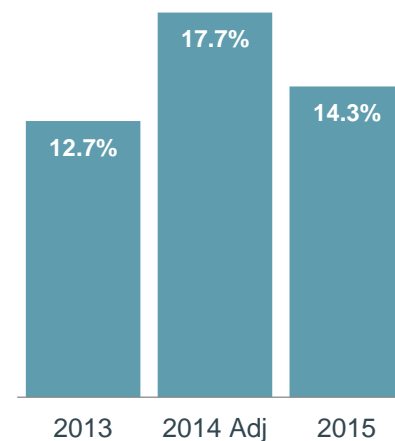
NET PROFIT



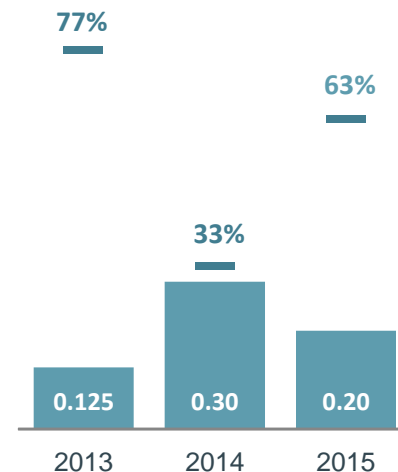
EPS



RoAE



DPS & PAYOUT %



THREE YEAR FINANCIAL PERFORMANCE

FY 2015 TOTAL INCOME

▲ **17%**

over. Adj. 2014

FY 2015 EARNINGS PER SHARE

▲ **19%**

over. Adj. 2014

AVERAGE RETURN ON EQUITY

15%

over last 3 years (Adj. 2014)

TOTAL EQUITY

▲ **57%**

over 2013

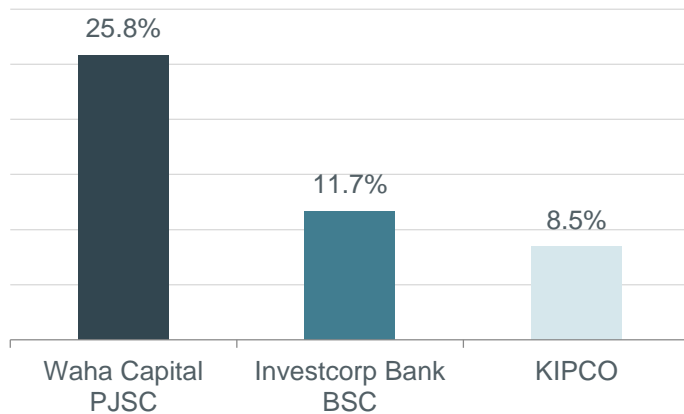
IN AED MILLIONS	YE 2013	YE 2014	YE 2014 ADJ.	YE 2015
Total Income	587	2,171	936	1,096
Expenses – Corporate	(219)	(285)	(285)	(222)
Expenses – Subsidiaries	(62)	(153)	(153)	(286)
Net Profit attributable to shareholders	306	1,733	498	588
Total Equity	2,499	4,409	3,175	3,927
KEY PERFORMANCE INDICATORS				
Earnings per Share (in AED)	0.16	0.89	0.26	0.31
RoAE	12.7%	50.5%	17.7%	14.3%

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

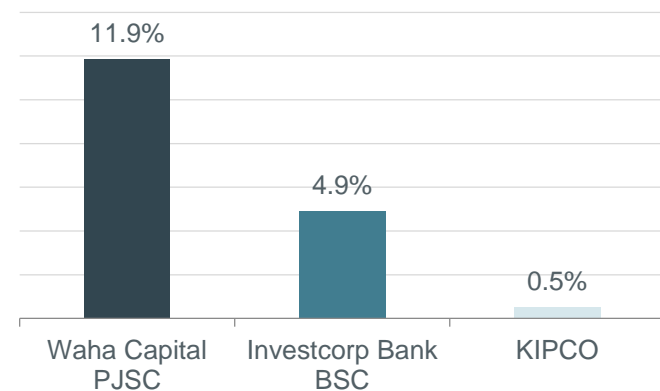
WAHA CAPITAL - PERFORMANCE VS. PEERS

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

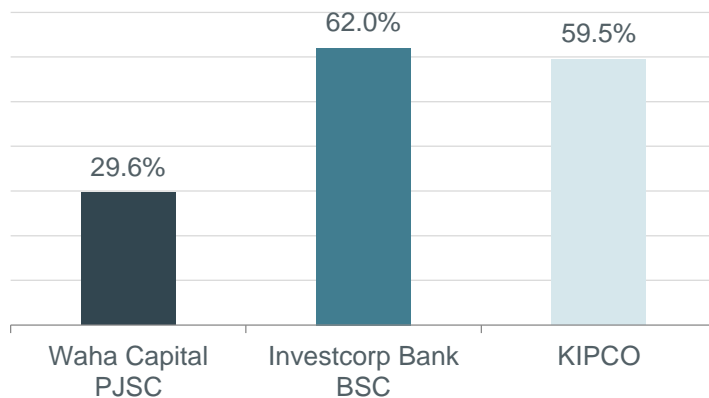
Average ROE of 25.8%



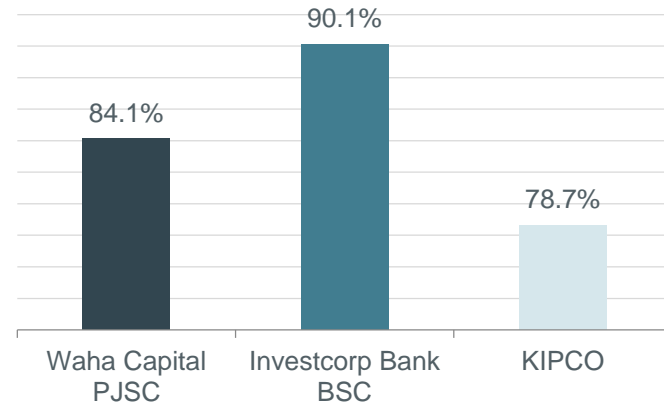
Average ROA of 11.9%



Average Cost to Income Ratio of 29.6%



Average Capital Utilization of 84.1%



H1 2016 FINANCIAL HIGHLIGHTS

Performance reflects growth across all business divisions

- Net profit of AED 306 million, compared to AED 349 million in H1 2015
- EPS of AED 0.17 compared to AED 0.18 in H1 2015
- Assets of AED 11.0 billion as at 30 June 2016 vs. AED 9.6 billion as at 31 December 2015, an increase of 15%
- YTD RoAE stood at 7.4% vs 8.9% in H1 2015
- Investments of AED 747 million and funds received of AED 82 million
 - Acquisition of 4m Aercap Shares AED 519 million
 - Investment in Value fund AED 147 million
 - Partial exit of MENA IF AED 82 million

H1 2016 TOTAL INCOME

▲ **7.1%**
vs. H1 2015

INVESTMENTS

AED 747mn
in Capital Markets and Principal Investments

DISPOSALS

AED 82mn
From partial exit of MENA IF

TOTAL ASSETS

AED 11.0bn
▲ 15% from Dec 2015

H1 2016 FINANCIAL PERFORMANCE

TOTAL INCOME

▲ **7.1%**

vs. H1 2015

NET PROFIT

▼ **12.4%**

vs. H1 2015

EQUITY

▲ **25.8%**

vs. H1 2015

AED MILLIONS	H1 2016	H1 2015
Total Income	622	581
Expenses – Corporate	(125)	(96)
Expenses – Subsidiaries	(195)	(136)
Non Controlling interest	4	-
Net Profit attributable to shareholders	306	349
Shareholders Equity	4,388	3,488
KEY PERFORMANCE INDICATORS		
Earnings per Share (in AED)	0.17	0.18
6 month RoAE	7.4%	8.9%

Q2 2016 FINANCIAL PERFORMANCE

TOTAL INCOME

▲ **2.7%**

vs. Q2 2015

NET PROFIT

▼ **22.2%**

vs. Q2 2015

EQUITY

▲ **25.8%**

vs. Q2 2015

AED MILLIONS	Q2 2016	Q2 2015
Total Income	289	297
Expenses – Corporate	(62)	(51)
Expenses – Subsidiaries	(101)	(79)
Non Controlling interest	4	-
Net Profit attributable to shareholders	130	167
Shareholders Equity	4,388	3,488
KEY PERFORMANCE INDICATORS		
Earnings per Share (in AED)	0.07	0.09
6 month RoAE	3.1%	4.8%

H1 2016 FINANCIAL POSITION

TOTAL ASSETS

AED **11.0**bn

MARKET CAP⁽¹⁾

AED **3.9**bn

DEBT

AED **6.2**bn

CASH

AED **887**mn

AED MILLIONS	30 JUNE 2016	31 DECEMBER 2015
Cash	887	1,152
Investment in equity-accounted investees	5,488	4,715
Investment Property	696	696
Other Investments ⁽²⁾	3,424	2,472
Other Assets	550	571
Total Assets	11,045	9,606
Total Debt	6,194	5,322
Total Equity	4,528	3,927
<i>RoAA (Annualised)</i>	5.9%	6.1%
<i>Leverage</i>	46.2%	41.5%

1. Based on share price as at 24 JUL 2016
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

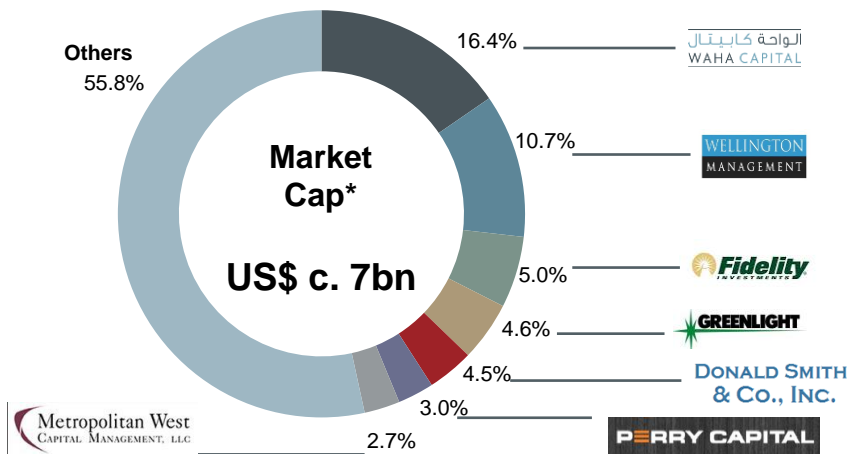
PRINCIPAL INVESTMENTS PORTFOLIO

SECTOR		CORE INVESTMENTS	STAKE
AVIATION		AerCap Holdings	16.4%
FINANCIAL SERVICES		Dunia Finance	25.0%
INDUSTRIAL REAL ESTATE		Waha Land	100.0%
INFASTRUCTURE		MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)
OIL & GAS		National Petroleum Services	20.72%
OIL & GAS		Stanford Marine Group	45.0%

PRINCIPAL INVESTMENTS AERCAP

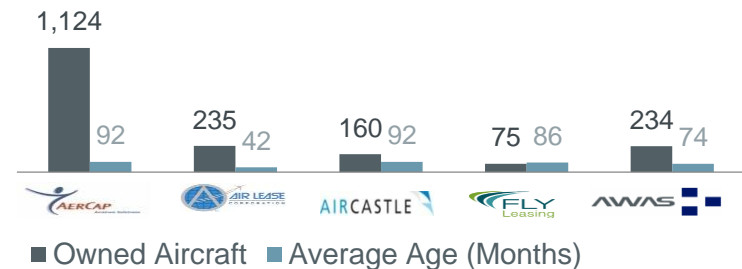
H1 2016 adjusted earnings per share of **\$3.06**, compared to **\$3.10** in H1 2015

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
- Waha Capital's beneficial ownership has increased from 12.6% to 16.4% post acquisition of 4m shares in early 2016; carrying value as of 30 June 2016 was AED 4.9 billion



PRINCIPAL INVESTMENTS AERCAP

H1 2016 Key financial highlights:

- Adjusted net profit of US\$ 593.3 million compared to US\$ 660.8 million in 2015
- Adjusted EPS of US\$3.06 compared to US\$3.10 in 2015
- US\$10 billion of available liquidity as of 30 June 2016
- Debt/equity ratio of 2.8x as of 30 June 2016
- Repurchased 13.1 million shares in the H1 2016 (repurchased 15.4 million shares in total through 5 August 2016)
- As of Q2 2016, AerCap has announced authorization for share repurchases of up to US\$ 600 million for FY2016
- \$1 billion of sales closed in 1H 2016 and another \$1 billion of contracted sales expected to close in 2H 2016

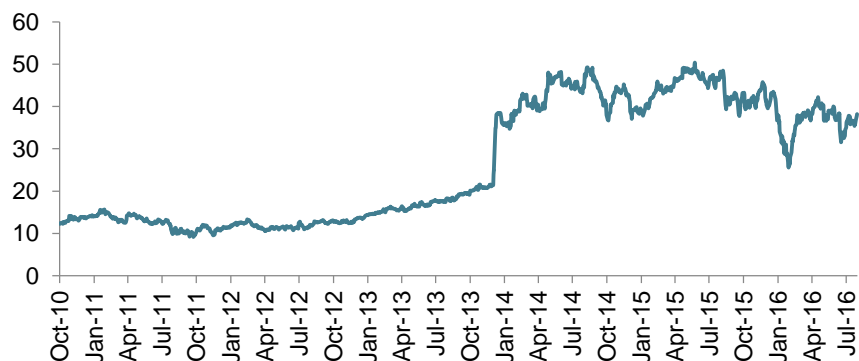
Key operational highlights:

- Signed lease agreements for 127 aircraft; purchased 12 aircraft, and executed sale and part-out transactions for 60 aircraft from AerCap's managed portfolio
- 99.4% fleet utilization; with 6.0 years average remaining lease term
- Signed financing transactions for \$2.1 billion in the first half 2016. AerCap also closed a \$700 million credit facility in July 2016
- AerCap's portfolio consisted of approximately 1,640 aircraft that were either owned, managed, or under contract to purchase

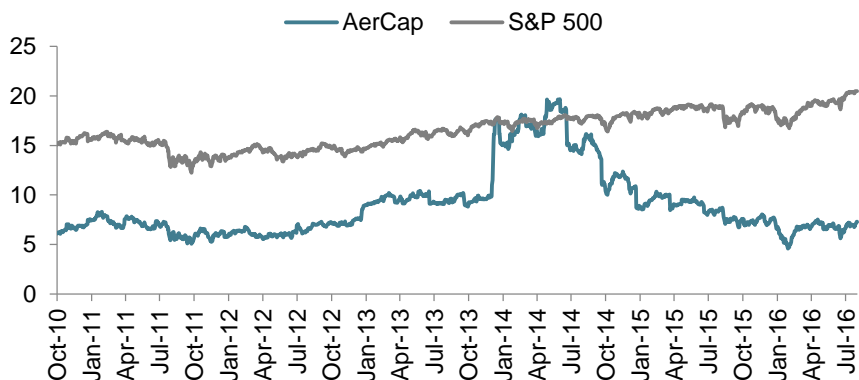
USD mn	2011	2012	2013	2014	2015	H1 2016
Total Revenue	1,094	973	1,050	3,640	5,288	2,558
Total Expenses	(864)	(818)	(739)	(2,723)	(3,921)	2,038
Net Profit	173	158	295	808	1,177	456
Assets	9,115	8,634	9,451	43,867	43,914	42,923
Debt	6,111	5,803	6,237	30,402	29,807	29,139
Equity	2,283	2,123	2,429	7,943	8,426	8,352
RoAE (annualized)	8%	7%	13%	16%	15%	11%
RoAA (annualized)	2%	2%	3%	3%	3%	2%

PRINCIPAL INVESTMENTS AERCAP

Share Performance since acquisition



Price to Earnings evolution



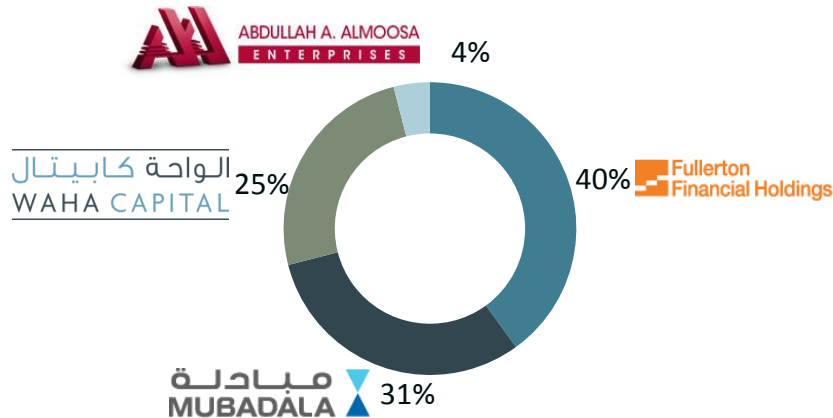
Analyst/ Consensus Estimates

	Date	Recommendation	Target \$
Morgan Stanley	10-Aug-16	Equal-weight	48.00
D.A Davidson & Co	10-Aug-16	Buy	52.00
FBR Capital Markets	10-Aug-16	Market perform	40.00
Macquarie	10-Aug-16	Outperform	64.00
RBC Capital Markets	9-Aug-16	Outperform	72.00
Credit Suisse	9-Aug-16	Outperform	55.00
Cowen	9-Aug-16	Outperform	49.00
Value Investment Principals	8-Jul-16	Strong buy	54.00
JP Morgan	23-May-16	Overweight	54.00
UBS	13-May-16	Neutral	44.00
Consensus Target (Median)			53.00
Upside (as at 10 August 2016)			39%

PRINCIPAL INVESTMENTS DUNIA GROUP

Dunia continued to exhibit good growth and financial performance in H1 2016 despite prevailing market conditions; while also maintaining **good asset quality**

Ownership



Overview

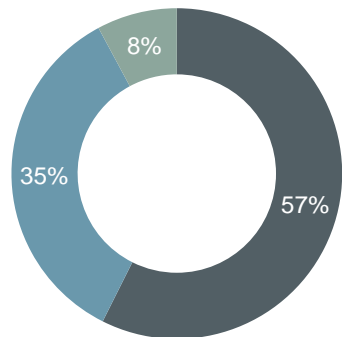
- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 585m
- Dunia Group represents Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure
- Regulated by the UAE Central Bank with a finance license allowing it to issue secured/unsecured loans and credit cards to retail/corporate customers and raise corporate deposits
- Operates 19 branches, has more than 1,700 employees and serves 234,000+ customers

PRINCIPAL INVESTMENTS DUNIA GROUP

Key Financial Highlights

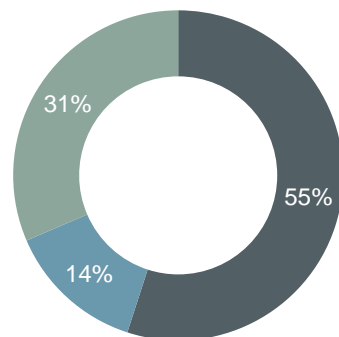
- Gross customer deposits grew to AED 1.2 billion as at 30 June 2016, an increase of 18.1% compared to 30 June 2015
- Loan book grew at a 43.1% CAGR over the 2009 – H1 2016 period and 12.5% over 2015
- Non-performing loan cover of 1.0x and impairment reserve of 2.9% of total loans and advances
- Cost to income ratio reduced to 16.9% from 30.7% in H1 2015
- Carrying value of AED 206.1 million as at 30 June 2016

BY PRODUCT



■ Personal Loan ■ Credit Cards
■ Auto Loan

BY CUSTOMER SEGMENT⁽¹⁾



■ SMM ■ SEMM ■ MAF

AED mn	2011	2012	2013 ²	2014 ²	2015 ²	H1 2016
Net Interest Income	141	192	260	388	548	291
Expenses (net of fees & com.)	(123)	(119)	(127)	(187)	(297)	(193)
Net Profit	18	73	133	201	251	98
Net Loan Book	555	768	1,025	1,505	2,012	2,072
Total Assets	643	867	1,086	1,642	2,188	2,339
Deposits	242	414	515	829	1,114	1,215
Debt	22	-	2	26	120	195
Equity	286	356	472	651	784	799
RoAE (Annualised)	7%	23%	32%	36%	35%	25%
RoAA (Annualised)	3%	10%	14%	15%	13%	9%

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 km² land grant from the Government of Abu Dhabi in 2007 for a mixed use industrial development
- The project was divided into four equal phases (1.5 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 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 m² of SIUs in Phase 1
- Construction contracts worth AED 159 million awarded

H1 2016 Financial Highlights

- Rental revenue of AED 19.3million (H1 2015: AED 16.7 million)
- Net profit of AED 11.4 million (H1 2015: AED 10.7 million)
- Carrying value of AED 738.9 million as of 30 June 2016

Phase 1: Developed SIUs and Serviced Lands



- Nine shell and core buildings with total leasable area of 90,000 m²
- Buildings situated on a gross plot area of 210,000 m² with ample surrounding space for parking and loading



- Total plot area of 870,000 m² for serviced land with infrastructure
- Stage 2, with leasable area of c. 92,500 m², will be built on plot area of 156,000 m² with third party financing
- The remaining plot area c. 714,000 m² 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 \$222 million over 7 years in four assets in Oman, Saudi Arabia and Egypt
- Current dividend yield of c. 7% and aiming for gross IRR of c. 15%
- During the first half 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 167 million (\$45.5m) 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 71.7 million as of 30 June 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%	100
United Power Company "Manah IPP", Oman*	UPC owns and operates the 270MW single-cycle gas-fired Manah IPP in Oman	38.1%	37
Sohar Power Company, Oman	Sohar IWPP in Oman has 585MW of combined-cycle gas-fired power generation and 150,000m ³ 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
Total Invested			222

* Divested in Q1 2016

PRINCIPAL INVESTMENTS NATIONAL PETROLEUM SERVICES

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
- Invested as part of a consortium of regional co-investors, including Fajr Capital and APICORP, which acquired 100% of the company
- Waha Capital acquired a 20.15% interest for a total equity consideration of \$76m, valuing the company’s equity at \$370m
- In Q1 2016, Waha Capital acquired an addition stake of 0.57% which resulted in effective ownership of 20.72%
- Operations include well services, electric line logging, well testing, and integrated drilling
- Employs around 1,500 people and operates in 12 countries.
- Secured contract worth AED 1,240.4 million in Q1 2016, taking current backlog of AED 1,927.9 million as of 30 June 2016
- Carrying value AED 288 million as of 30 June 2016

NPS is well positioned for growth, notwithstanding continued oil volatility, with secured backlog of AED 1.9 billion as at 30 June 2016

Geographic Presence



PRINCIPAL INVESTMENTS NATIONAL PETROLEUM SERVICES

Services & Clients

SERVICES

WELL SERVICES
& INTERVENTION



DRILLING &
WORKOVER



WIRELINE
LOGGING



WELL TESTING



PROFESSIONAL
CONSULTANCY



CLIENTS

National
oil companies



International
oil companies



Financial Highlights

AED mn	2014	2015 ¹	H1 2016 ¹
Revenue	732	748	380
Fixed Assets	770	851	46
Total Assets	1,909	2,162	2,182
Debt	552	620	4%

ASSET MANAGEMENT

New Asset Management business will accelerate revenue diversification and earnings growth

Overview

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

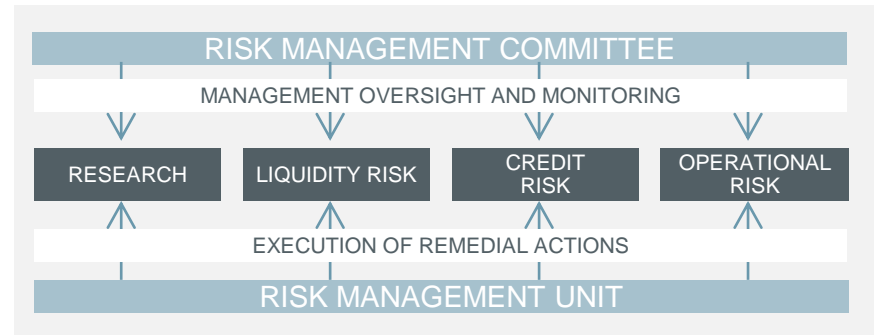
Portfolio

- Existing funds
 - CEEMEA Fixed Income Fund with four years track record
 - MENA Equity Fund with two years track record
- Three new funds
 - Value Fund
 - Credit Opportunity Fund
 - Private Equity Fund

A wide array of trading relationships



Investments supported by in-depth research and risk management



H1 2016 PERFORMANCE ASSET MANAGEMENT – EXISTING FUNDS

CEEMEA FIXED INCOME RETURN

▲ **12.5%**

H1 2016

CEEMEA FIXED INCOME RETURN

▲ **80.6%**

Since inception

MENA EQUITY RETURN

▲ **7.7%**

H1 2016

MENA EQUITY RETURN

▲ **60%**

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
- Absolute return investment strategy

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 “Best diversified Asset Manager” at the Wealth Finance 2016 Alternative investment Awards
- Absolute return investment strategy

ASSET MANAGEMENT – NEW FUNDS

MENA VALUE FUND

- Initial seed capital of AED 184 million (\$50 million) deployed in Q1 2016
- Focuses on long-term capital appreciation by investing in equities and other securities in MENA.
- Returned 6.4% since Q1 2016

CREDIT OPPORTUNITY

- 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

- Establishing Private Equity Fund including transfer of existing portfolio investment, Anglo Arabian Healthcare
- Mandate to deploy capital into high potential investment opportunities across the Middle East and North Africa.
- PE platform targets IRR's, value creation, capital appreciation and cash-on-cash returns
- Provides investors access to attractive growth opportunities in the MENA region

ASSET MANAGEMENT PRIVATE EQUITY

Investment Theme



Overview

- Establishing Private Equity Fund including transfer of existing portfolio investment, Anglo Arabian Healthcare
- Provides investors access to attractive growth opportunities in the MENA region in sectors such as healthcare, energy and facilities management
- Managed by sector specialists and qualified investment bankers with deep expertise in deal origination, execution, asset management and well planned exits
- Strong focus on achieving significant IRR

ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

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

GREENFIELD PROJECTS AND ACQUISITIONS

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

WELL-POSITIONED TO CAPITALIZE ON REGULATORY AND CONSUMPTION TRENDS

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

Overview

- UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 27 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - Network of 1 day-hospital, 13 clinics, 5 pharmacies, 6 diagnostics centers, and 1 continuing medical education provider
 - 1 multi-specialty hospital opened in Q4 2015 in Ajman
 - Subsequent to the launch of the new hospital, the inpatient capacity of 1,872 per annum has increased to c. 23,400 per annum
- Employs more than 900 people and serves over 540,000 registered outpatients.
- The launch of multi-specialty hospital was a significant milestone in the history of AAH
- Strong management team with GCC and international experience

ASSET MANAGEMENT PRIVATE EQUITY | ANGLO ARABIAN HEALTHCARE

Brands under AAH



Consolidated Financial Highlights (AED mn)

Revenue of AED 159.0 million is comprised of AED 89.2m (H1 2015: AED 52.4m) from laboratory services, AED 57.4m (H1 2015: AED 59.1m) from patient fees and AED 12.4m (H1 2015: AED 8.5m) from sale of pharmaceuticals

AED mn	2013	2014	2015 ¹	H1 2016 ¹
Revenue	61	128	248	159
Expenses & NCI	(61)	(141)	(270)	(175)
Net loss attributable to owners	0	(13)	(22)	(16)
Total Assets	107	151	336	378
Total Liabilities	54	48	100	100
Equity	46	103	236	251
Gross Profit Margin	69%	68%	66%	52%

ORGANISATION & GOVERNANCE



BOARD OF DIRECTORS

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



H.E. Hussain Al Nowais
Chairman



Abubaker Seddiq Al Khoori
Vice Chairman



Salem Rashid Al Noaimi
Chief Executive Officer
and Managing Director



Ahmed Bin Ali Al Dhaheri
Director



Carlos Obeid
Director



Fahad Saeed Al Raqbani
Director



Mansour Mohamed Al Mulla
Director

MANAGEMENT TEAM

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



Salem Rashid Al Noaimi
Chief Executive Officer
and Managing Director



Michael Raynes
Chief Operating Officer



Sana Khater
Chief Financial Officer



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



Abdellah Sbai
Head of Capital Markets



Hani Ramadan
Head of Private Equity



Fahad Al Qassim
Head of Principal Investments



Chakib Aabouche
Head of Risk Management



Safwan Said
General Counsel



Fady Sleiman
Head of Information
Technology



Ergham Al Bachir
Head of Human Resources
and Administration



Amer Aidi
Head of Marketing and Corporate
Communication

COMPANY MILESTONES

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



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

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