

Investor Presentation

May 2014



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

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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الواحة كابيتال
WAHA CAPITAL

Company Overview

Who is Waha Capital?

We are...	A leading Abu Dhabi-based investment company; established in 1997 and listed on the Abu Dhabi Securities Exchange in 2000
We were...	An aircraft leasing company, which evolved into an investment company managing a portfolio of conventional and alternative assets
Our business...	Principal Investments, Capital Markets and Industrial Real Estate focused primarily on the MENA region
Our ownership...	Mubadala 15%, other institutional investors 29% and individuals 56%
Our track record...	One of consistent profitability, as we have generated positive net income in each of the past 11 years

Total Assets
AED 5.5bn

Market Cap
AED 5.8bn

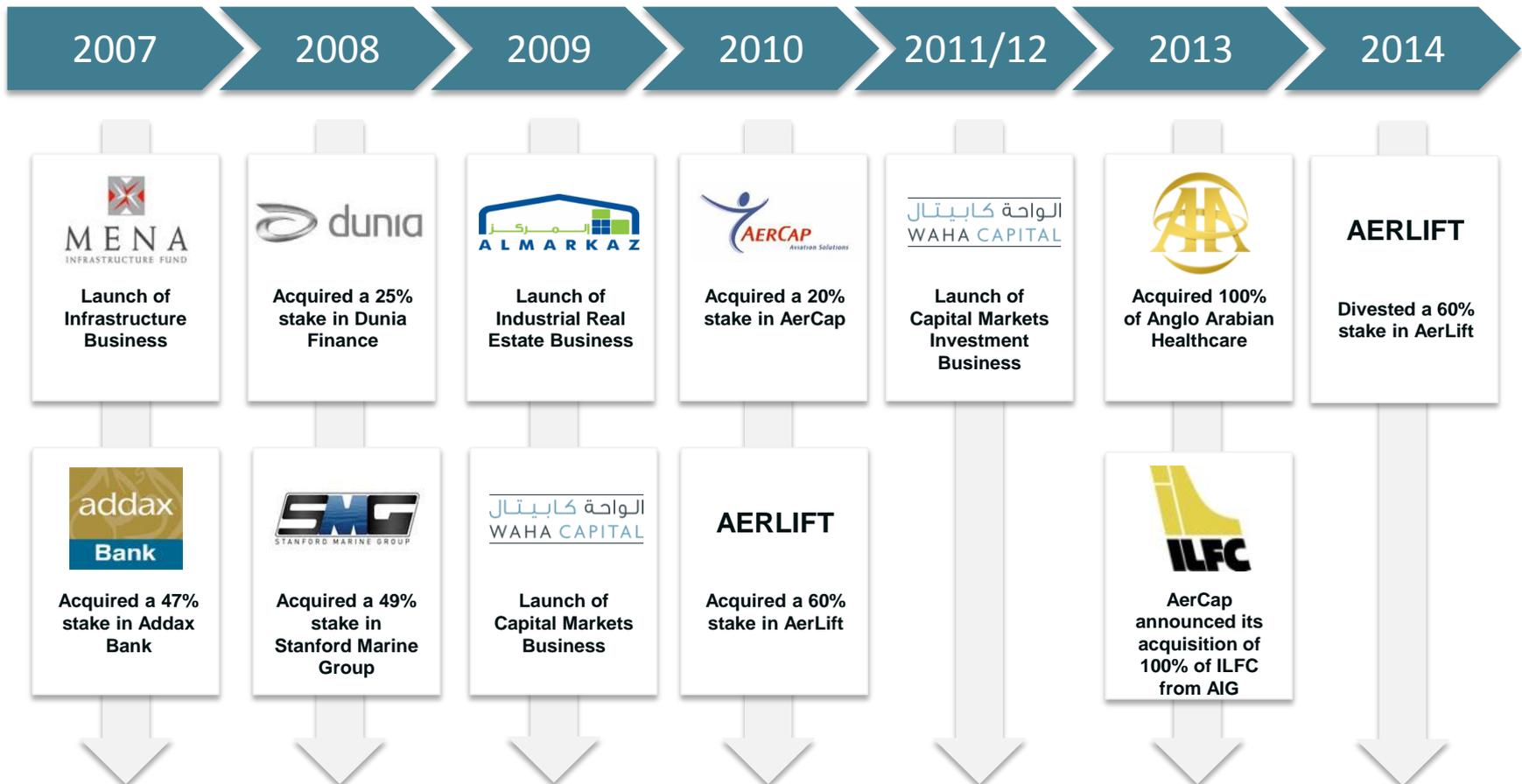
Net Income
AED 152mn

ROE (annualized)
24.1%

Led by a world class management team and a well-connected, high caliber board of directors

Company Milestones

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



Board of Directors

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



H.E. Hussain Al Nowais
Chairman

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



Fahad Saeed Al Raqbani
Director

Director General of the Abu Dhabi Council for Economic Development



Abubaker Seddiq Al Khoori
Vice Chairman

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



Ahmed Bin Ali Khalfan Al Dhaheri
Director

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



Salem Al Noaimi
Director and Chief Executive Officer / Managing Director

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



Mansour Al Mulla
Director

Senior Advisor, Structured Finance unit in Mubadala Development Company



Carlos Obeid
Director

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

Management Team

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



Salem Al Noaimi
Chief Executive Officer and Managing Director

Previously Deputy CEO of Waha Capital and CEO of Waha Leasing



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

Previously a senior manager at Aldar Properties



Michael Raynes
Chief Operating Officer

Previously a senior banker at Barclays Capital in London



Sana Khater
Chief Financial Officer

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



Abdellah Sbai
Head of Capital Markets

Previously a senior banker at Barclays Capital in London



Safwan Said
General Counsel

Previously a senior lawyer at Vinson and Elkins in Dubai



Hani Ramadan
Head of Principal Investments

Previously a senior banker at Morgan Stanley in Dubai

Mission and Strategy

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

Principal Investments

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

Capital Markets

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

Industrial Real Estate

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

Our Guiding Principles

Collaborate

Excel

Deliver

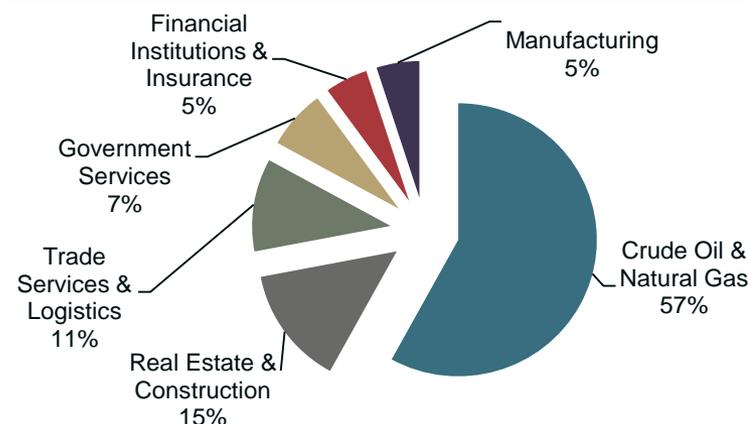
Abu Dhabi Economic Snapshot

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

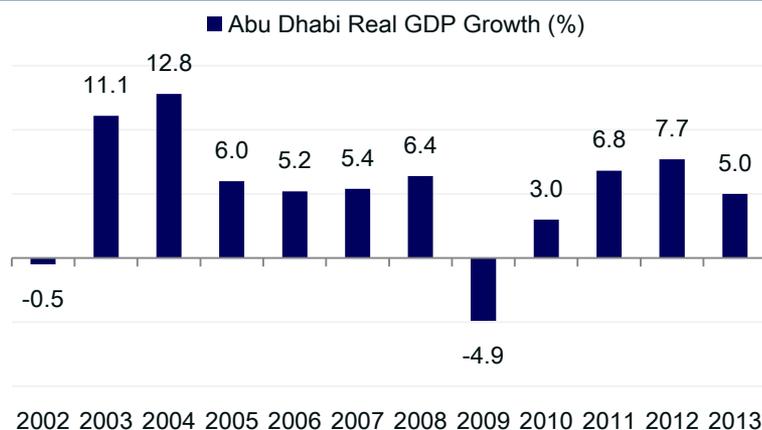
Key Economic Indicators

Nominal GDP (2013)	USD 259bn		
Share of UAE's GDP	64%		
Real GDP Growth (% Change YoY)	5.0%		
GDP per Capita	USD 103,000		
Oil and Gas Share in GDP	57%		
Share of Proven Global Oil Reserves	8% (92 bn barrels)		
Long Term Credit Ratings	Moody's Aa2 (Stable)	S&P AA (Stable)	Fitch AA (Stable)

Contributors to Abu Dhabi's Nominal GDP (2013)



Historical Real GDP Growth in Abu Dhabi



Other Highlights (Abu Dhabi)

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



الواعة كابيتال
WAHA CAPITAL

Business Highlights

Core Businesses



Core Businesses



Principal Investments - Overview

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

Overview

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

Sector Focus

SECTOR	CORE INVESTMENTS	STAKE
Aviation	 AerCap Holdings	26.2%
Financial Services	 Dunia Finance	25.0%
Healthcare	 Anglo Arabian Healthcare	100%
Oil and Gas	 Stanford Marine Group	49.0%
Infrastructure	 MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)

2013 & YTD Transactions

ASSET	DEAL	STAKE	OVERVIEW
 WOMS	Exit	100%	Consolidated Waha Capital's offshore support vessel business through the sale of WOMS to Stanford Marine Group
 Blue II	Exit	Debt	Sale of aircraft-backed securitized loan structure
 Willis	Exit	50%	Exit of a non-core asset through sale of stake to JV partner, Willis Lease Finance
 AAH	Acquisition	100%	UAE healthcare company with 17 assets in the Northern Emirates and Abu Dhabi
 AerLift	Exit	60%	Portfolio of 11 commercial aircraft leased to international carriers

Principal Investments – Financial Highlights

AED mn	2011	2012	2013	Q1 2014
Total Income	189	196	345	110
Total Operating costs	-57	-25	-24	-9
Operating profit	132	171	321	101
G&A overheads	-30	-30	-60	-3
Net Profit	102	141	261	98
Equity	2,677	2,775	3,026	2,877
ROE (annualized)	4%	5%	9%	13%

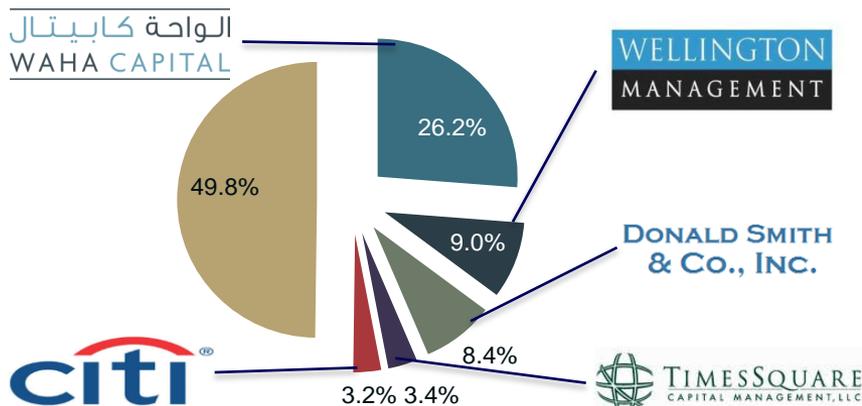
Principal Investments - AerCap

AerCap, a NYSE-listed aircraft leasing company, contributes significant income to Waha Capital; Waha Capital exchanged its aircraft portfolio for a 20%* stake in AerCap in 2010; AerCap continues to outperform its global peers

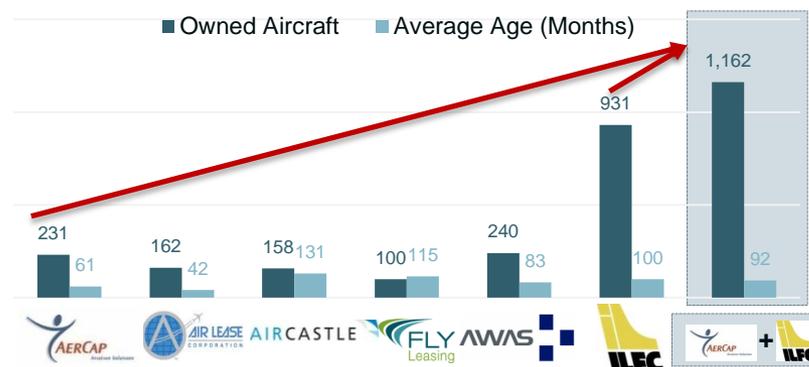
Overview

- 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
- The only independent aircraft lessor with an investment grade rating (rated BBB- by both S&P and Fitch with a stable outlook)

Ownership (31 Mar 2014)



Aircraft Portfolio Characteristics vs. Peers



Financial Highlights

USD mn	2011	2012	2013	Q1 2014
Total Revenue	1094	973	1,050	265
Total Expenses	-864	-818	-739	-210
Net Income	173	158	295	55
Assets	9,107	8,633	9,446	9,499
Debt	6,111	5,803	6,237	6,204
Equity	2,283	2,123	2,429	2,486
ROE (annualized)	8%	7%	13%	9%
ROA	2%	2%	3%	2%

Source: Bloomberg, AerCap, Waha Capital

* Waha Capital's stake subsequently increased to 26.2% as a result of non-participation in the share buy back program

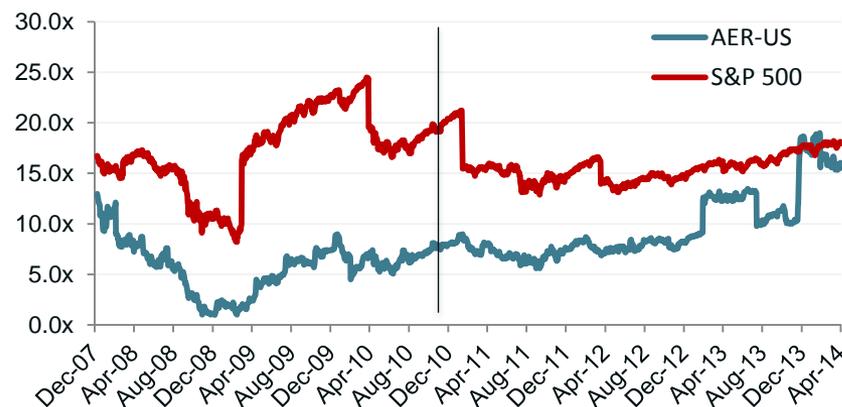
Principal Investments - AerCap (2)

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

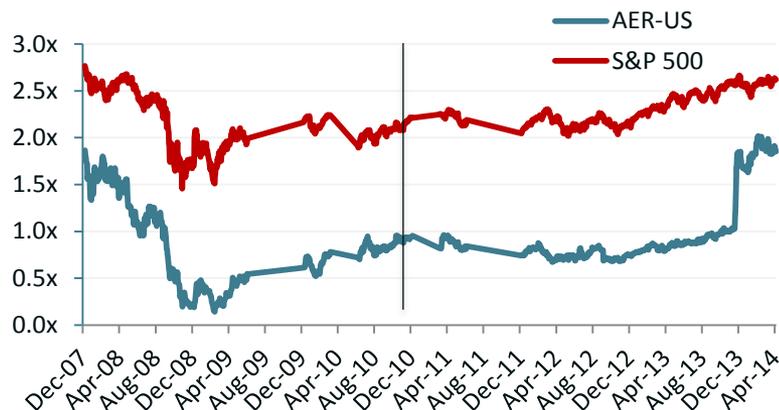
AerCap Share Performance Since Acquisition



Price to Earnings Evolution



Price to Book Evolution



Analyst / Consensus Estimates

Broker	As of	Rec.	Target
Deutsche bank	06-May-14	Buy	52.00
Evercore Partners	19-Mar-14	Overweight	47.00
FBR Capital Markets & Co.	15-Apr-14	Outperform	48.00
Consensus Target (Median)			49.00
Upside (as at 06 May 2014)			11%

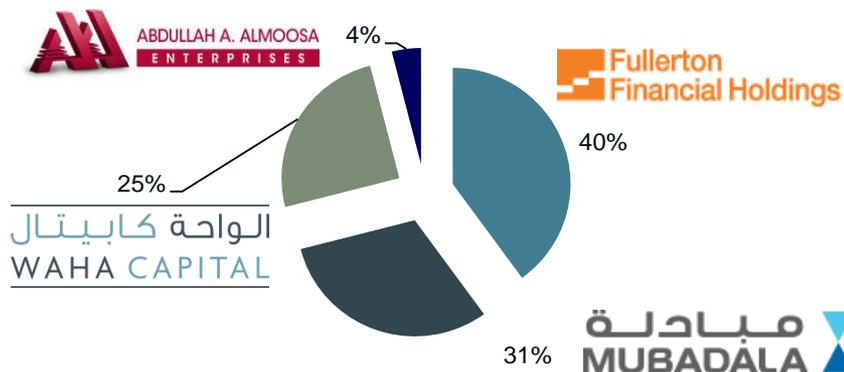
Principal Investments - Dunia Finance

Dunia Finance, a UAE consumer finance business that targets the underserved salaried mass and mass affluent market segments, has demonstrated rising profits and stable net interest margins

Overview

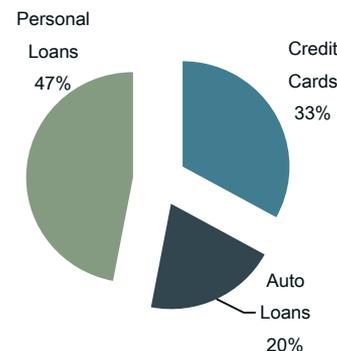
- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 586m
- Regulated by the UAE Central Bank with a consumer finance license allowing it to issue secured/unsecured loans and credit cards to retail/corporate customers and raise corporate deposits
- Operates 18 branches, has more than 830 employees and serves 120,000+ customers
- Loan book grew at a 56% CAGR over the 2009-2013 period; strong ROE growth and solid performance against budget
- In 2012, Dunia shareholders established Dunia Services FZ LLC a Knowledge Process Outsourcing business in Dubai to capitalize on Dunia's strong back office and business capabilities

Ownership

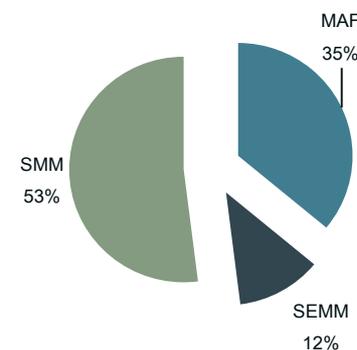


Loan Book Breakdown

By Product:



By Customer Segment¹:



Financial Highlights

AED mn	2011	2012	2013 ²	Q1 2014 ²
Net Interest Income	141	192	260	80
Net Fees/Commission Income	65	89	103	37
Net Profit	18	73	133	41
Net Loan Book	555	768	1,025	1,119
Total Assets	643	867	1,086	1,186
Deposits	242	414	515	567
Debt	22	-	2	2
Equity	286	356	472	505
ROE (annualized)	7%	23%	32%	34%
ROA (annualized)	3%	10%	14%	15%

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

Principal Investments – Anglo Arabian Healthcare

In 2013, Waha Capital made its initial investment into the UAE's rapidly expanding healthcare market by acquiring Anglo Arabian Healthcare (AAH)

Overview

- Build-up UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 17 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - Network of 2 hospitals, 6 clinics, 5 pharmacies, 3 laboratories and 1 continuing medical education provider
- Aggressively pursuing growth through acquisitions and brownfield projects; aim to become a leading provider of UAE healthcare
- Strong management team with GCC and international experience

Strategy

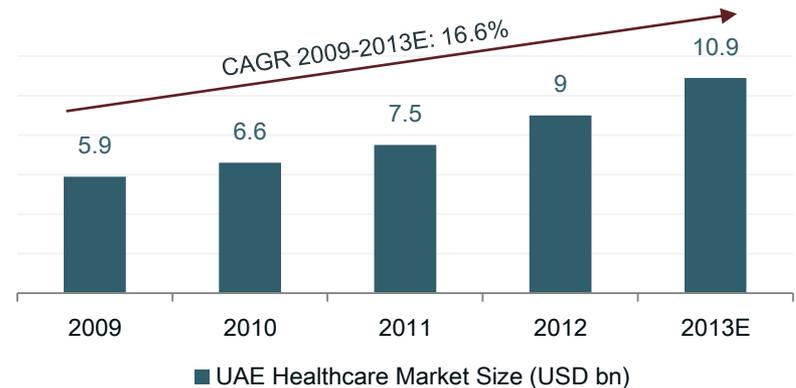
Greenfield projects and acquisitions

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

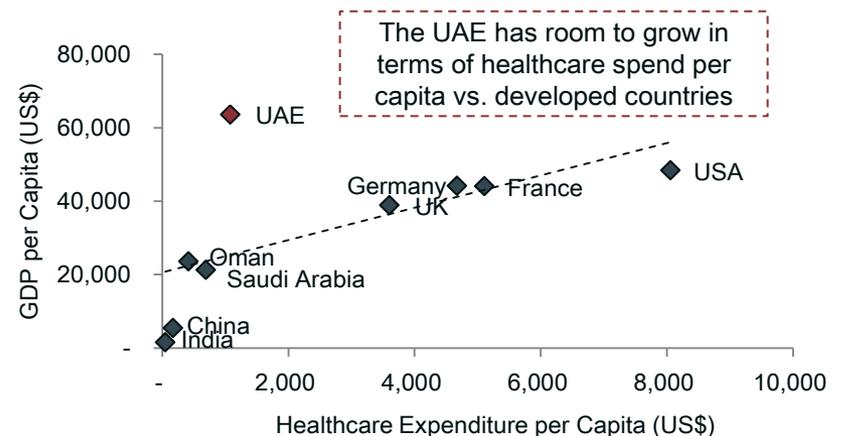
Well-positioned to capitalize on regulatory and consumption trends

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

UAE Healthcare Market Size (USD bn)



Healthcare Expenditure vs. GDP per Capita



Principal Investments - Stanford Marine Group

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

Overview

- Waha Capital owns a 49% stake in one of the UAE's leading offshore support groups with interests in vessel ownership and operation, shipbuilding and repair, and crane leasing
- SMG's chartering business, Stanford Marine, now generates c. 85% of the group's total EBITDA; the business owns and manages a diverse fleet of crew boats, anchor handlers and platform supply vessels operating across multiple geographies
- With the move to the new state-of-the-art facility in Dubai Maritime City (DMC), Grandweld and GMMOSTech, Stanford Marine Group's shipbuilding and repair businesses, are set to maintain the current growth trajectory

Business Structure



Ownership

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Q1 2014 Highlights

Stanford Marine:

- Maintained a fleet of 39 owned Offshore Supply Vessels (OSVs) in operation; average vessel utilization of 93%
- Fleet average age of 7.5 years (arithmetic) or 4.5 years (value-weighted)
- Two new vessels expected to be delivered later in 2014

Grandweld and GMMOSTech:

- Delivered 3 ships and completed 202 repair and maintenance jobs

Principal Investments - Infrastructure

MENA Infrastructure Fund is recognized as one of the best performing infrastructure funds in the region; plan to launch Fund II in 2014 on the back of the success of the existing fund

Overview

- Established in 2007, MENA IF is a 10-year fund with capital commitments of \$300M based in DIFC
- GP sponsors comprise Waha Capital, Fajr Capital and HSBC; each with a 33.3% stake; Waha Capital also has a 17.9% LP stake
- The fund invests in infrastructure assets in the MENA region, both Greenfield and Brownfield, focusing on defensive assets with predictable/contractual cash flows, high barriers to entry and visibility for exits
- The fund has invested \$222mn over 6 years in four assets in Oman, Saudi Arabia and Egypt
- Current dividend yield of 6% and a target gross IRR of 14-17%

Major Investments (74% of Deployed Capital)

1. AICT, Egypt

- Date: June 2008
- Brownfield
- Sector: Ports
- Ownership: 30%

2. UPC, Oman

- Date: June 2009
- Brownfield
- Sector: Power
- Ownership: 38%

3. Qurayyah, KSA

- Date: April 2012
- Greenfield
- Sector: Power
- Ownership: 15%

4. Sohar, Oman

- Date: May 2013
- Brownfield
- Sector: Power
- Ownership: 20%



Strategy Going Forward

Fund II	Target to launch a second infrastructure fund in 2014; a \$500mn Shari'a compliant fund focused on the MENA region and Turkey
Standalone Funds	Waha Capital and MENA IF to consider launching standalone funds focused on specific countries such as Iraq and Libya
Higher GP Stakes	Waha Capital to opt for higher GP stakes in future MENA IF funds

Financial Highlights*

AED mn	2011	2012	2013	Q1 2014
Net Revenue	11	10	2	8
Expenses	0	0	0	0
Net Income	11	10	2	8
Assets	104	113	139	144
Debt	0	0	0	0
Equity	104	113	139	144
ROE (annualized)	13%	9%	1%	22%
ROA (annualized)	13%	9%	1%	22%

Core Businesses



Capital Markets

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

Overview

- The team focuses on
 1. Investing in capital market securities (bonds, sukuk, convertibles, equities, IPOs, pre-IPOs and special sits.)
 2. Advising clients with the structuring of debt and other financial transactions
- Since 2009, the Capital Markets business has generated fee and leasing income from private transactions
- Since the launch of the investment business in 2012, the team has returned in excess of 50% on invested capital
- Investments are governed by a strict risk management policy
- Source of steady, consistent profits for Waha Capital

Product Focus

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

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

Business Structure



Financial Highlights

AED mn	2011	2012	2013	Q1 2014
Net Revenue	218	244	245	112
Expenses	-21	-35	-38	-8
Net Income	196	209	207	104
Equity	135	139	243	254
ROE (annualized)	129%	152%	108%	167%

Capital Markets (2)

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

Areas of Focus

Research

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

Trading Relationships

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

Risk Management

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

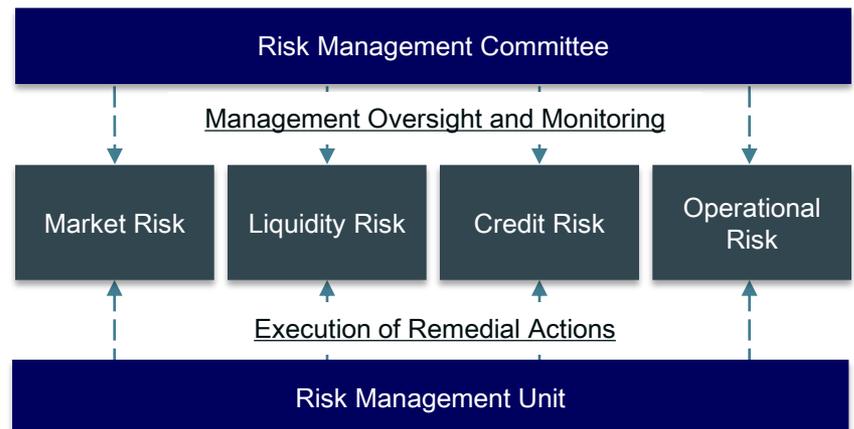
In-Depth In House Research



A Wide Array of Trading Relationships¹



Strict Risk Management Process



Source: Waha Capital

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

Core Businesses



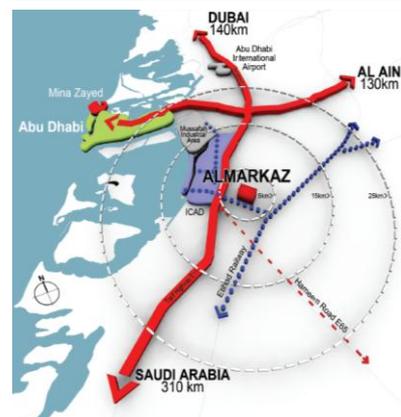
Industrial Real Estate

Phase I of ALMARKAZ has recently been completed with the development of 1.5 km² of land and construction of 90,000 m² of industrial space

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, ALMARKAZ, was divided into four equal phases (1.5km² each) to allow for flexibility in terms of scale and funding
- Construction of Phase I infrastructure and 90,000 m² of leasable industrial space was completed in Dec 2012
- Leasing activity commenced in Q1 2013; achieved c. 68% occupancy by the end of Q1 2014
- SIU occupancy is expected to reach 95% by end of Dec 2014

ALMARKAZ Location Map



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

Competitive Advantages and Strategy Going Forward

Competitive Advantages

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

Strategy

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

Financial Highlights

AED mn	2011	2012	2013	Q1 2014
Net Revenue	0	0	-2	3
Expenses	-6	-7	-11	-2
Net Income	-6	-7	-13	1
Equity	452	750	793	806
ROE (annualized)	-2%	-1%	-2%	1%



الواعة كابيتال
WAHA CAPITAL

Financial Highlights

Waha Capital – Q1 2014 Financial Snapshot

Revenue AED 248mn	Expenses AED 95mn	Net Profit AED 152mn	Return on Assets 11.3%
Assets AED 5.5bn	Debt AED 2.5bn	Equity AED 2.5bn	ROE (annualized) 24.1%

In AED mn	2011	2012	2013	Q1 2014
Total Income	385	440	587	248
Expenses	-217	-201	-282*	-95
NCI and others	-13	-25	1	-1
Net Profit	155	214	306	152
Total Assets	4,203	4,435	5,238	5,453
Total Debt	1,624	1,787	2,380	2,469
Total Equity	2,232	2,330	2,546	2,515
Return on Assets (annualized)	3.9%	5.0%	6.3%	11.3%
Return on Equity (annualized)	7.1%	9.4%	12.6%	24.1%

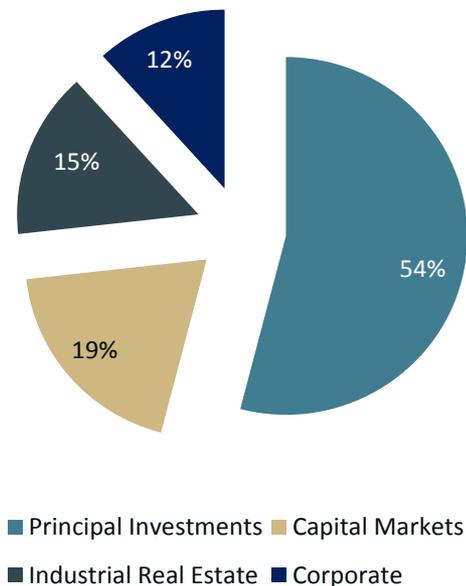
Source: Waha Capital

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

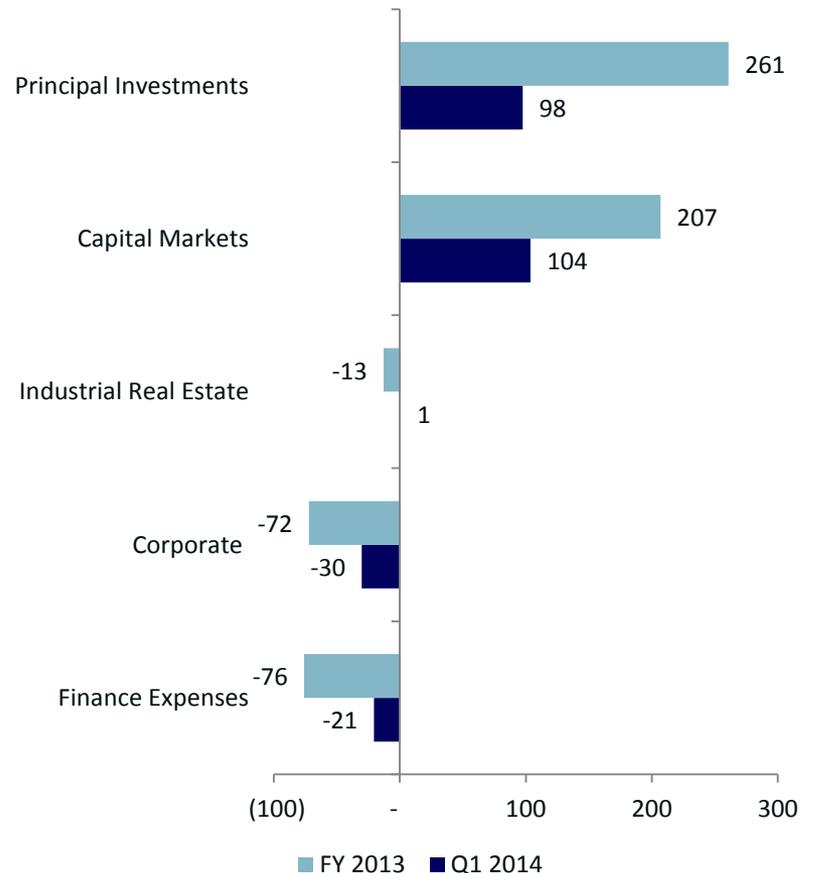
Waha Capital - Assets & Net Income by Segment

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

Balance Sheet Composition by Gross Assets (Q1 2014)



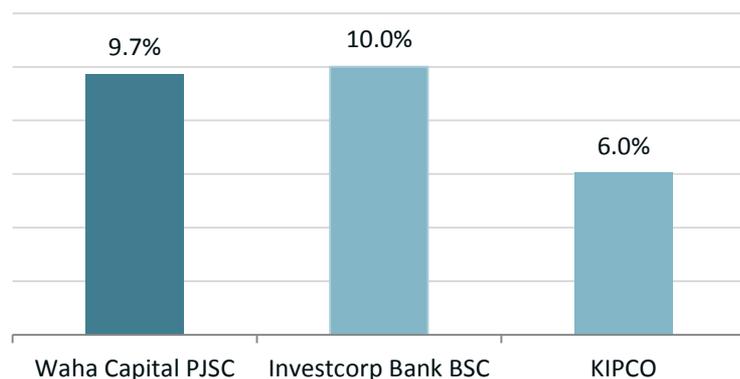
Net Income Attribution AED mn (Q1 2014 and FY 2013)



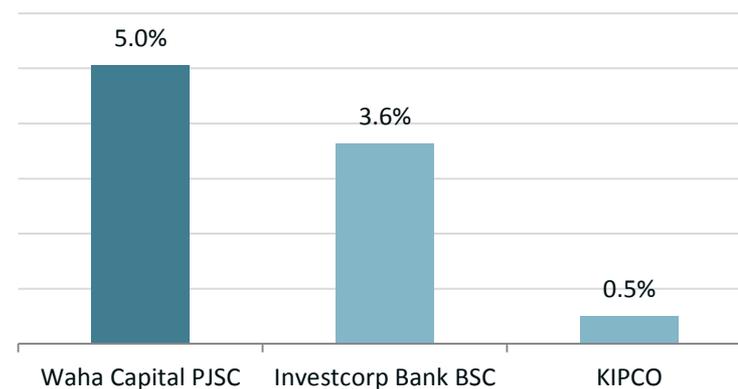
Waha Capital - Performance vs. Peers

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

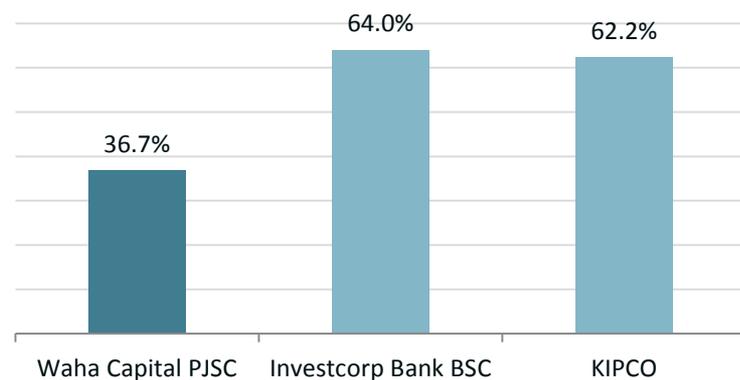
Average ROE of 10%



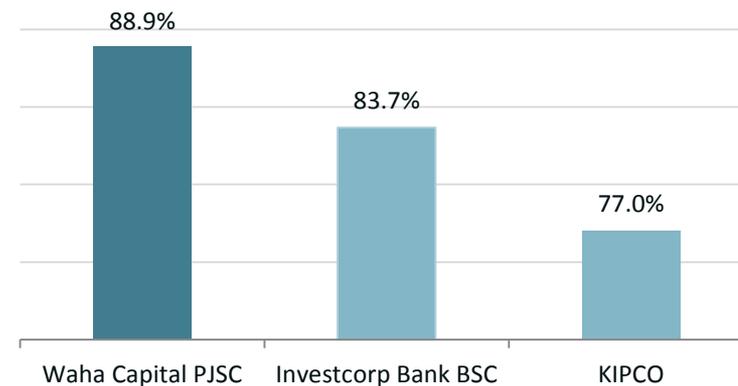
Average ROA of 5%



Average Cost to Income Ratio of 37%



Average Capital Utilization of 89%





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Stock Characteristics and Book Value

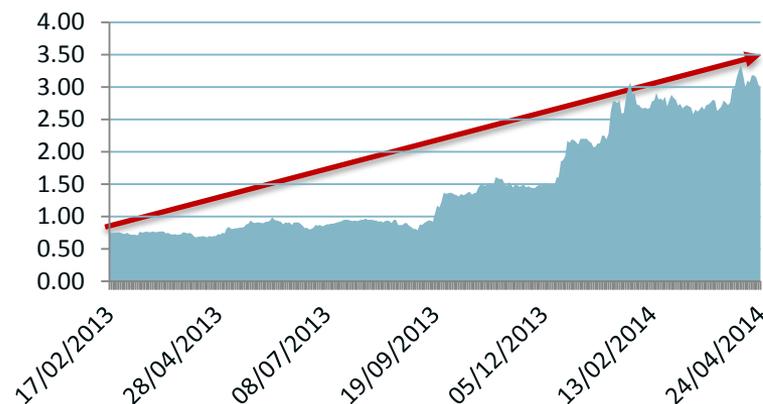
Waha Capital - Stock Snapshot

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

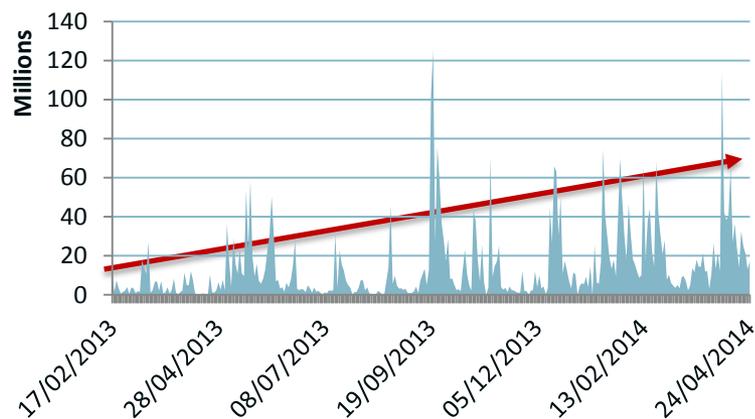
Key Characteristics (as at April 24, 2014)

Listing Date	November 15, 2000
Stock Price	AED 2.98
52 Week High / 52 Week Low	AED 3.40 / AED 0.68
15 Day Avg. Daily Volume (by Value)	AED 34.8mn
Market Capitalization	AED 5.8bn
Dividend Yield (2013)	3.7%
P/E Ratio (YE 2013)	18.9x
P/B Ratio (YE 2013)	2.3x

Waha Capital's Stock Rallied 288% in the Past Year



Waha Capital's Stock Trading Volumes Picked Up



Waha Capital's Stock Consistently Paid Cash Dividends

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

Breakdown of Book Value per Share

Contribution by key assets and liabilities to book value per share (AED)

Q1 2014 BVPS

