

Investor Presentation

November 2013



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الواعة 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 & alternative assets
Our business...	Principal Investments, Capital Markets & Industrial Real Estate focused primarily on the MENA region
Our ownership...	15.4% by Mubadala, 84.6% by others
Our track record...	One of consistent profitability, as we have generated positive net income in each of the past 10 years
Our stock...	Attractive with a trailing 12 months P/E of 6.9x, a P/B of 1.2x and a dividend yield of 4.0%

Market Cap
AED 2.8bn

Total Assets
AED 4.6bn

9M Net Income
AED 231mn

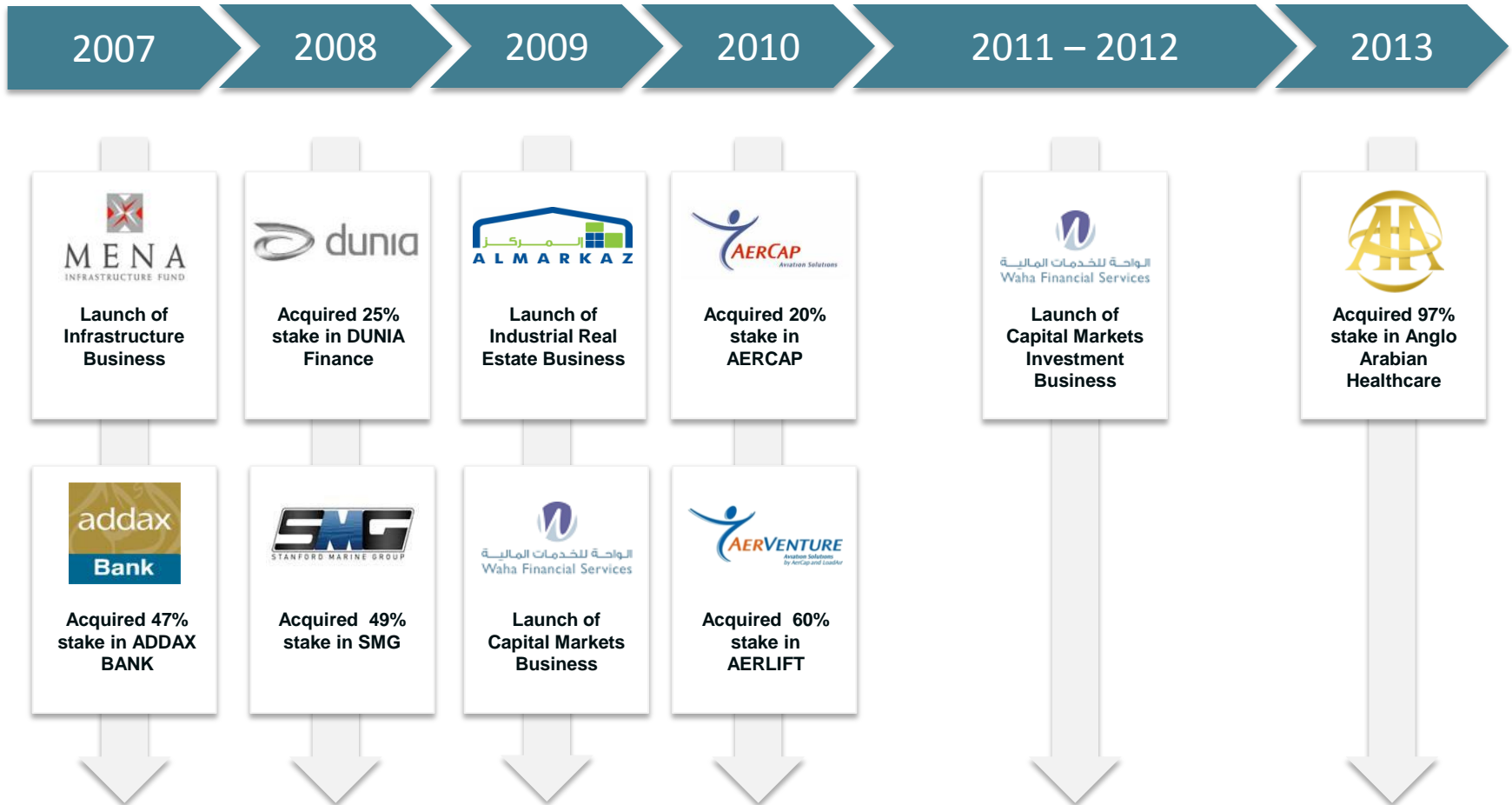
Return on Equity
12.9%

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

1. Accounting figures are shown as at Q3 2013; Return on equity is an annualized figure
2. Market Cap is shown as at November 14, 2013

Company Milestones

Waha Capital has undergone a transformation from a business operator to an investment company



Board of Directors

Chaired by H.E. Hussain Al Nowais & comprised of 7 prominent UAE figures



H.E. Hussain Al Nowais
Chairman

Chairman of Senaat, Al Nowais Investment Company, National Petroleum Construction Company, Khalifa Fund & Emirates Steel; 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, DUCAB, Board Member of Abu Dhabi Securities Market & Khalifa Fund



Ahmed Bin Ali Khalfan Al Dhaheri
Director

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



Salem Al Noaimi
Director & CEO/MD

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



Mansour Al Mulla
Director

Advisor, Structured Finance and Capital Markets unit in Mubadala Development Company



Carlos Obeid
Director

CFO of Mubadala; Chairman of Mubadala GE Capital, Viceroy Hotel Group and Mubadala CapitaLand Real Estate

Management Team

Our strategy is executed by a team of highly experienced professionals...



Salem Al Noaimi
Chief Executive Officer & Managing Director

Previously Deputy CEO of Waha Capital & CEO of Waha Leasing



Hazem Al Nowais
COO of 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 the Chief Financial Officer of North Africa Holding Company & 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 & Elkins in Dubai



Hani Ramadan
Head of Principal Investments

Previously a senior banker at Morgan Stanley in Dubai

Mission & Strategy

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

Principal Investments

- Acquire controlling stakes in companies with first class management
- Grow business regionally, seeking investments in new sectors, including the education & industrial sectors
- Build on MENA Infrastructure Fund's success by launching Fund II

Capital Markets

- Generate cash flows and returns in excess of our cost of capital
- Focus on opportunities in both primary and secondary equity markets

Industrial Real Estate

- Build out ALMARKAZ project and pursue future development opportunities with a special emphasis on the pre-leasing model, while minimizing market risk

Our Philosophy

Collaborate

Excel

Deliver

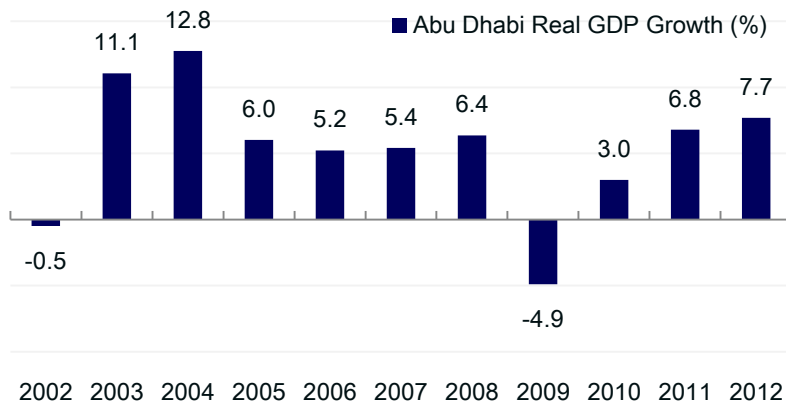
Abu Dhabi Economic Snapshot

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

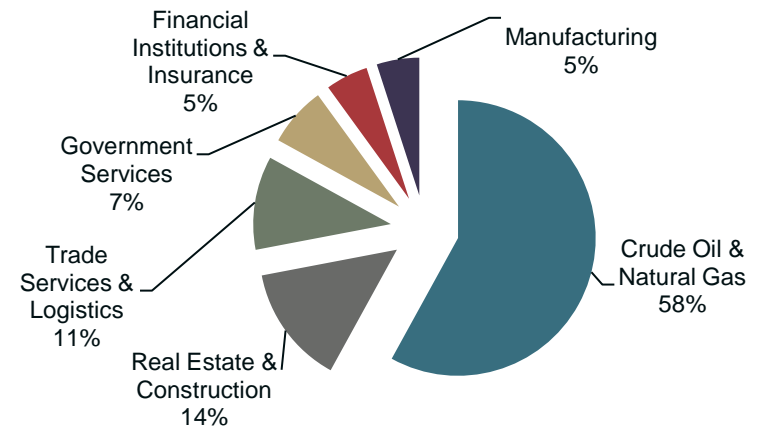
Key Economic Indicators

Nominal GDP	USD 219bn		
Share Of UAE's GDP	64%		
Real GDP Growth (% Change YoY)	6.8%		
GDP Per Capita	USD 103,485		
Oil and Gas Share In GDP	58.5%		
Share Of Proven Global Oil Reserves	8.2% (97.8bn barrels)		
Long Term Credit Ratings	Moody's Aa2 (Stable)	S&P AA (Stable)	Fitch AA (Stable)

A Rapidly Growing Economy...



Contributors to Abu Dhabi's Nominal GDP



Key Highlights

- Middle Eastern sovereign with highest credit rating
- Oil & gas industry sector accounts for 58.5% of nominal GDP
- Produces over 2.8 million barrels of oil per day and has approximately 94% of UAE's total oil reserves
- The Emirate of Abu Dhabi's oil reserves are expected to last more than 100 years
- Natural gas reserves – approx. 6,091 billion standard meters
- Economic Vision 2030: the government is implementing a long-term economic strategy to create a modern, dynamic and productive economy that is diversified away from oil and gas



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WAHA CAPITAL

Business Highlights

Core Businesses



Core Businesses



Principal Investments - Overview

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





Overview

- Waha Capital's equity investment arm: mandated to manage Waha's existing portfolio and pursue new acquisitions
- Focused on acquiring majority stakes primarily in UAE based companies; secondary focus on the GCC
- Historically invested in aircraft leasing, O&G support, financial services and real estate
- Recently completed first phase of Waha's UAE healthcare investment plan; acquired 97% of Anglo Arabian Healthcare (AAH)
- Going forward, the group plans to add investments in both the Private Education and Industrial sectors to its portfolio

Sector Focus

SECTOR	CORE INVESTMENT	STAKE
Aviation	 AerCap Holdings	26.3%
Financial Services	 Dunia Finance	25.0%
Healthcare	 Anglo Arabian Healthcare	97.0%
Oil & Gas	 Stanford Marine Group	49.0%
Infrastructure	 MENA Infrastructure Fund	33.3% (GP) 17.9% (LP)

2013 Transactions

ASSET	DEAL	STAKE	OVERVIEW
 WOMS	Disposal	100%	Consolidated Waha's OSV business through the sale of WOMS to SMG
 Blue II	Disposal	Debt	Sale of aircraft-backed securitized loan structure
 Willis	Disposal	50%	Exit of non-core asset through sale of stake to JV partner, Willis Lease Finance
 AAH	Acquisition	97%	UAE healthcare company with 17 assets in the Northern Emirates and Abu Dhabi

Financials

AED mn	2010	2011	2012	9M 2013
Total income	486	189	240	244
Total Operating costs	-226	-57	-69	-14
Operating profit	259	132	171	230
G&A overheads	-35	-30	-31	-36
Net Profit	225	102	144	194
Equity	2,521	2,677	2,775	2,970
ROE	9.1%	3.9%	5.3%	9.0%

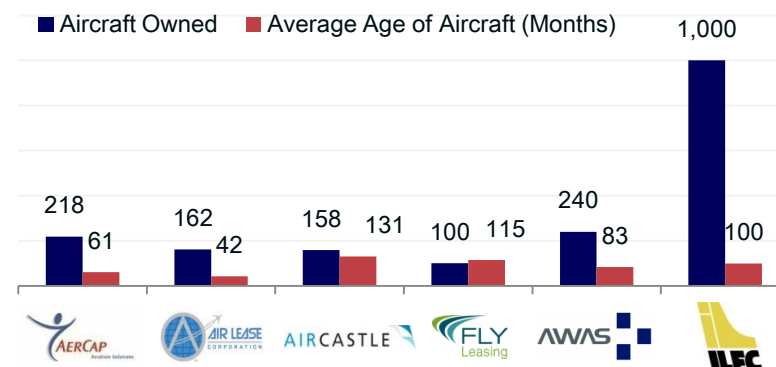
Principal Investments - AerCap

AerCap, a NYSE-listed company run by a world class management team, contributes significant income to Waha. Waha exchanged its aircraft leasing portfolio for a 20% stake in AerCap in 2010. The company continues to outperform other global aircraft leasing businesses

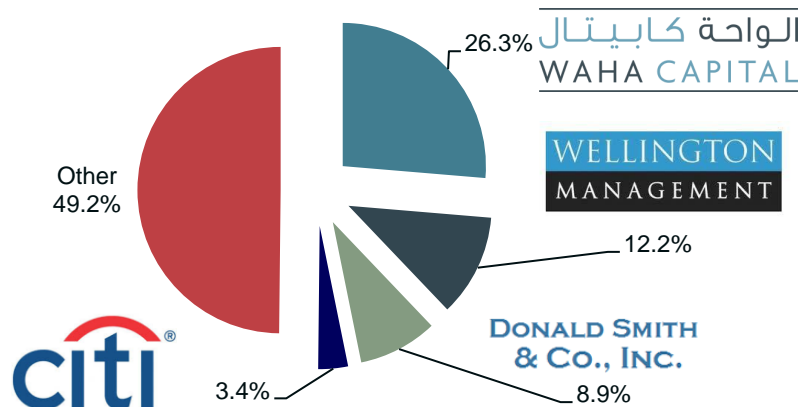
Overview

- Stable and healthy industry with favorable outlook and significant cash flow generation capability
- 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 and industry leader in profitability
- Only independent aircraft lessor with an investment grade rating (rated BBB- by both S&P & Fitch with a stable outlook)

Aircraft Portfolio Characteristics vs. Peers



Ownership



Key Performance Indicators

USD mn	2010	2011	2012	9M 2013
Total Revenue	959	1094	973	772
Total Expenses	-701	-864	-818	-529
Net Income	237	173	158	227
Assets	9,601	9,107	8,581	9,287
Debt	6,566	6,111	5,803	6,232
Equity	2,217	2,283	2,123	2,362
ROE (annualized)	13.1%	7.7%	7.2%	13.5%
ROA (annualized)	2.9%	1.8%	1.8%	3.4%

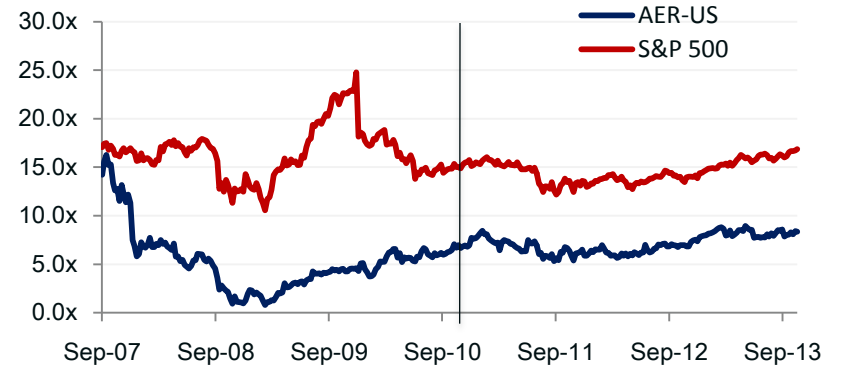
Principal Investments - AerCap (2)

Despite consistent performance, conservative asset valuation and a recent run-up of the share price, AerCap continues to trade at discounted levels. Analysts see considerable upside in the stock

AerCap Performance Since Acquisition



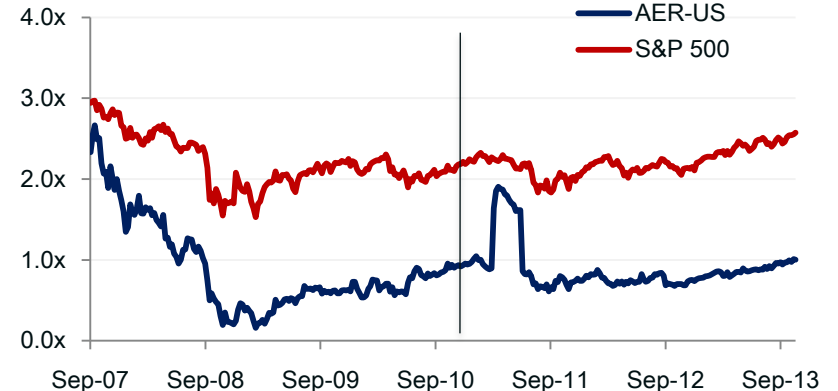
Price to Earnings Evolution



Most Investment Banks See Upside in the Stock...

Broker	As of	Rec.	Target
Cowen Securities:	04-Nov-13	Buy	25.00
Credit Suisse:	05-Nov-13	Buy	25.00
Deutsche Bank Equity Research:	04-Nov-13	Buy	27.00
Evercore Partners:	05-Nov-13	Buy	24.00
FBR Capital Markets & Co.:	22-Oct-13	Buy	22.00
Consensus Target		Buy	24.60
Upside			15%

Price to Book Evolution



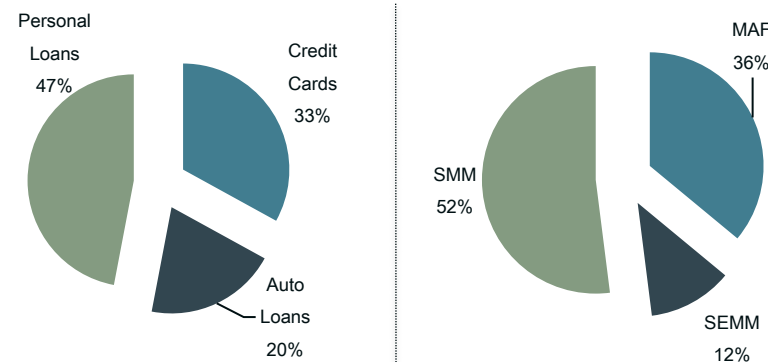
Principal Investments - Dunia Finance

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

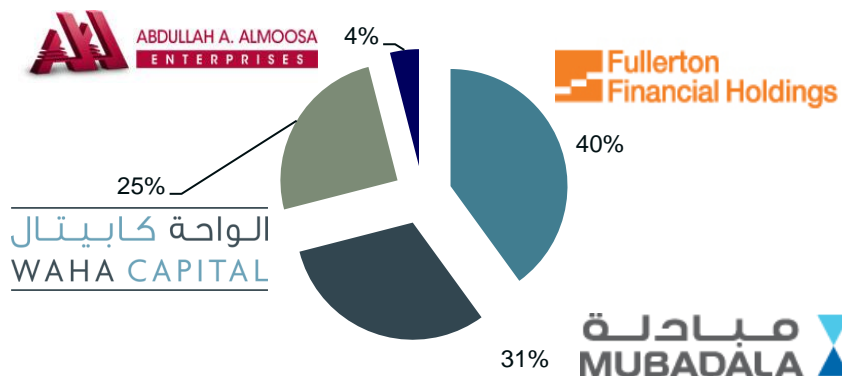
Overview

- UAE-based consumer finance business established in 2008 and targeting the salaried mass and mass affluent market segment of the population, which is underserved in the UAE and offers limited competition
- Dunia has grown its loan book from AED 356mn to AED 938mn in 2.5 years (CAGR of 57%), and has generated impressive growth in ROE (2012 ROE = 23%) over the past several years
- Net interest margins have consistently been in the 20-25% range
- Dunia leveraged its strong back office and IT platform to establish Dunia Services, a company providing BPO/KPO services to a wide targeted institutional client base, thus turning a cost center into a revenue center

Loan Book Breakdown¹



Ownership



Financials

AED mn	2010	2011	2012	9M 2013
Net Interest Income	83	141	192	185
Net Fees/Commission Income	23	65	89	71
Net Profit	-88	18	73	91
Net Loan Book	356	555	768	938
Total Assets	455	643	867	999
Deposits	74	242	414	459
Debt	55	22	-	23
Equity	267	286	356	429
ROE (annualized)	-28%	7%	23%	31%
ROA (annualized)	-19%	3%	10%	13%

1. Source: Dunia Finance

2. Definitions: **Salaried Mass Market (SMM)** = Retail customers with monthly income > AED 3K; **Mass Affluent (MAF)** = Retail customers with monthly income > AED 15K; **Self-Employed Mass Market (SEMM)** = Owners of small and medium sized businesses in the UAE

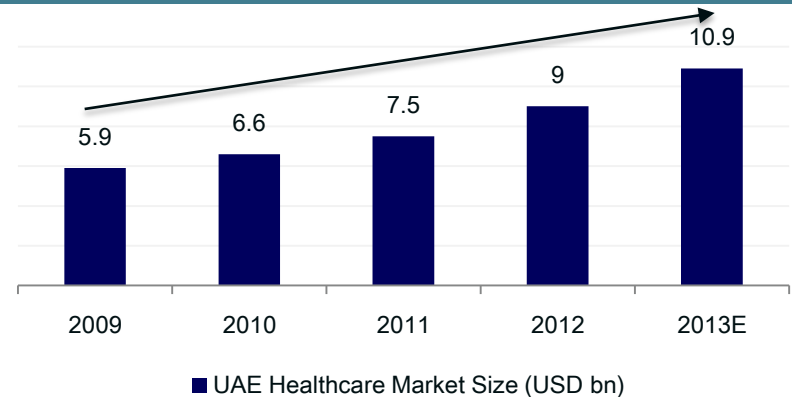
Principal Investments – Anglo Arabian Healthcare

Waha has completed its acquisition of 97% of Anglo Arabian Healthcare (“AAH”), which represents Waha Capital’s initial investment in the UAE’s rapidly expanding healthcare market

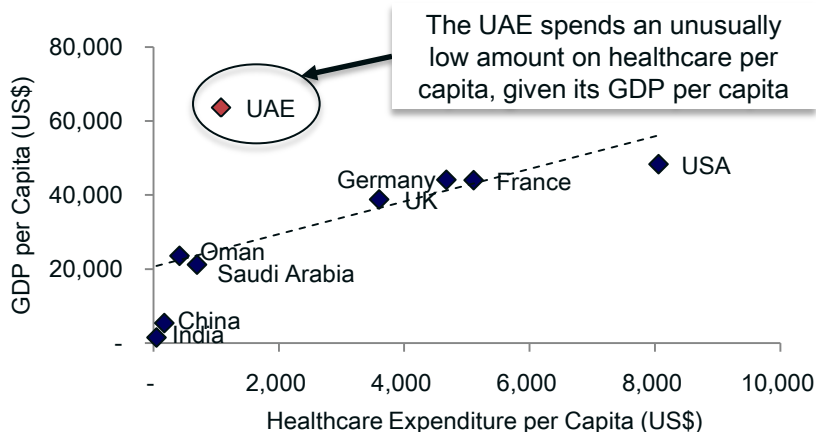
Overview

- Build-up UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- Acquired 17 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - Network of 2 hospitals, 6 clinics, 5 pharmacies, 3 diagnostics centers and 1 continuing medical education provider
- The company is led by a strong management team with relevant GCC and international experience
- The company is expected to benefit directly from the growth in the UAE healthcare market

A Growing Healthcare Market...



UAE Healthcare Expenditure has Room to Increase...



Strategy

Greenfield & Brownfield Opportunities	<ul style="list-style-type: none"> Buy and build strategy to expand the portfolio of healthcare facilities through investment in existing and greenfield opportunities
Well-positioned to capitalize on regulatory and consumption trends	<ul style="list-style-type: none"> Introduction of mandatory insurance in Dubai and the Northern Emirates Shortage of hospital facilities in Ajman Consolidation of laboratories in Abu Dhabi

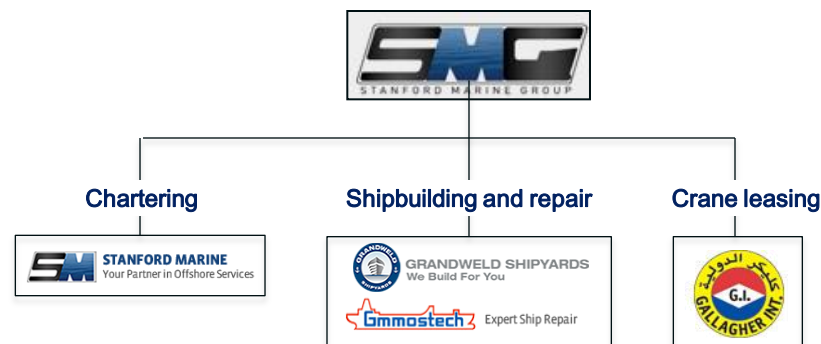
Principal Investments - Stanford Marine Group

SMG caters to the offshore oil & 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 & operation, shipbuilding & repair, and crane leasing
- SMG's chartering business, Stanford Marine, now generates c. 70% 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

الواحة كابيتال
WAHA CAPITAL



Financials

USD mn	2010	2011	2012	9M 2013
Total Revenue	158.0	183.7	240.9	170.8
Direct Expenses	(118.6)	(134.0)	(182.1)	(128.3)
EBITDA	39.4	49.7	58.8	42.5
Net Income	1.5	(6.0)	0.5	(4.6)
Assets	432.0	441.2	444.8	522.0
Debt	267.9	265.7	266.8	268.0
Equity	95.1	100.9	104.0	99.4
ROE (annualized)	1.5%	-6.1%	0.5%	-6.0%
ROA (annualized)	0.4%	-1.4%	0.1%	-1.3%

Principal Investments - Infrastructure

Waha has a 33.3% GP and 17.9% LP stake in MENA Infrastructure Fund, a 100% MENA-focused fund recognized as one of the best performing infrastructure investors in the region

Overview

- Established in 2007, MENA IF is a 10-year fund with capital commitments of \$300M based in the DIFC
- Sponsors comprise Waha Capital, Fajr Capital and HSBC; each with a 33.3% GP stake. Waha also has a 17.9% LP stake
- The fund invests in Infrastructure assets in 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 \$222m 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

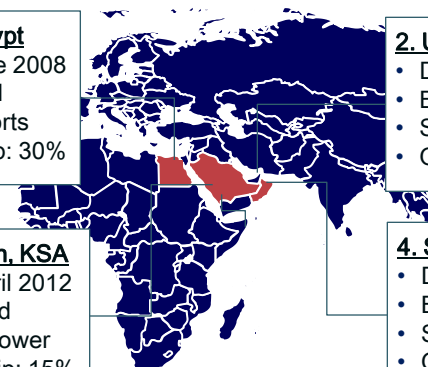
- Date: June 2009
- Brownfield
- Sector: Power
- Ownership: 38%

3. Qurayyah, KSA

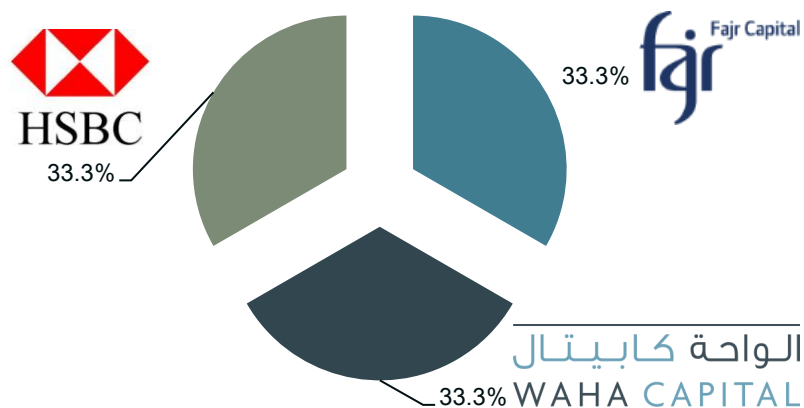
- Date: April 2012
- Greenfield
- Sector: Power
- Ownership: 15%

4. Sohar, Oman

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



General Partners of MENA IF



Financials (Waha's Consolidated Interest GP & LP)

AED mn	2010	2011	2012	9M 2013
Net Revenue	9	11	10	2
Expenses	0	0	0	0
Net Income	9	11	10	2
Assets	73	104	113	139
Debt	0	0	0	0
Equity	73	104	113	139
ROE (annualized)	12%	13%	9%	2%
ROA (annualized)	12%	13%	9%	2%

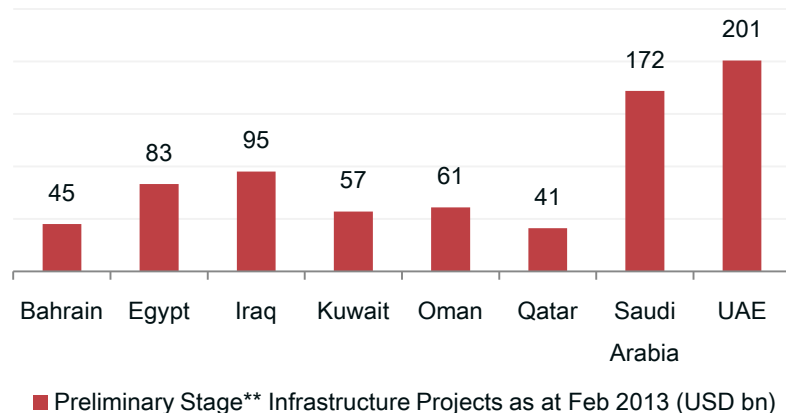
Principal Investments - Infrastructure (2)

We plan to expand our exposure to MENA infrastructure, which is expected to benefit from continued rapid growth in spending going forward

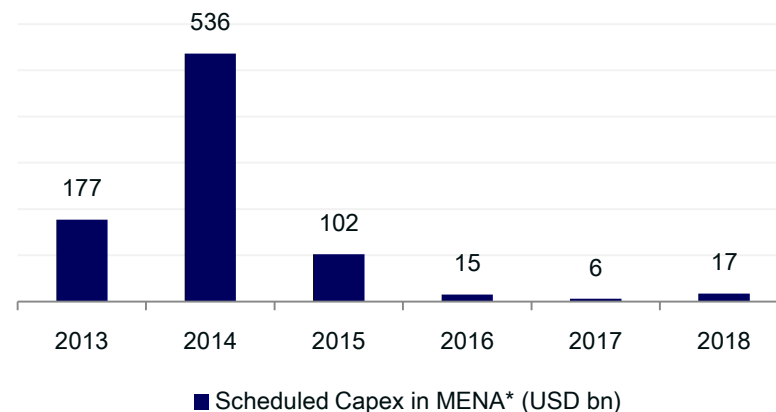
Strategy Going Forward...

New Infrastructure Fund	Aiming to launch a new MENA-focused fund in 2014
Standalone Funds	Will also consider standalone funds for specific countries (e.g. Iraq, Libya)
Higher GP Stakes	Increase general partner stake in future funds

Large Value of Potential Projects in MENA...



Large Value of Infrastructure CAPEX Budgeted...



Funds in the Pipeline...

- A key part of our strategy is to expand the infrastructure business
- We are aiming to launch a new MENA-focused infrastructure fund in 2014
- The fund is expected to be 100% Sharia-compliant
- We are also exploring country specific infrastructure funds

Core Businesses



Capital Markets

Our broad Capital Markets team is made up of former investment banking professionals investing in public capital markets and selected private transactions

Overview

- The team focuses on investing in public capital market securities (bonds, sukuk, convertibles, equities, hybrids, IPOs and pre-IPOs) and in private transactions
- Since the launch of this business, the team has returned in excess of 50% on invested capital
- Investments are governed by a strict risk management framework
- 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 & Private Transactions ▪ Primary & Secondary Markets
Equities	<ul style="list-style-type: none"> ▪ Public & Private Equities & Hybrids ▪ Primary & Secondary Markets
Other	<ul style="list-style-type: none"> ▪ Special Situations ▪ Pre-IPOs

Business Structure



Financials

AED mn	2010	2011	2012	9M 2013
Net Revenue	167	218	241	199
Expenses	-14	-21	-25	-23
Net Income	152	196	215	176
Assets	417	510	525	601
Debt	221	221	221	221
Equity	170	135	139	266
ROE (annualized)	108%	129%	157%	116%
ROA (annualized)	58%	42%	42%	42%

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

Key Highlights

- 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 & stop loss limits; interest rate, FX and credit hedging

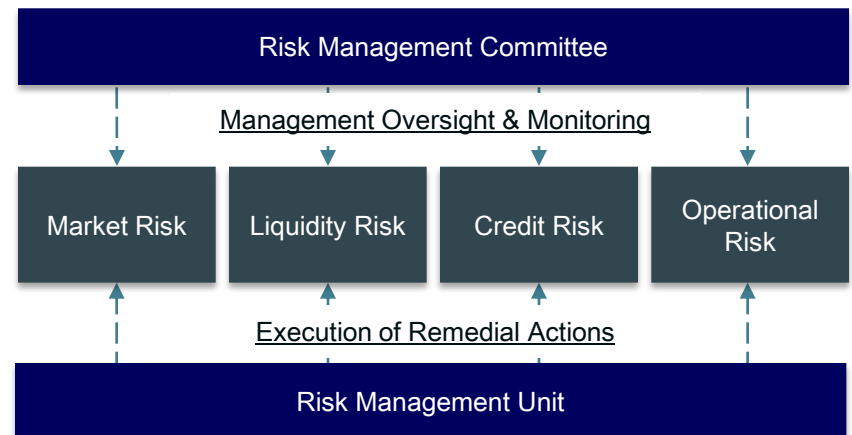
In-Depth In House Research...



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 – Overview

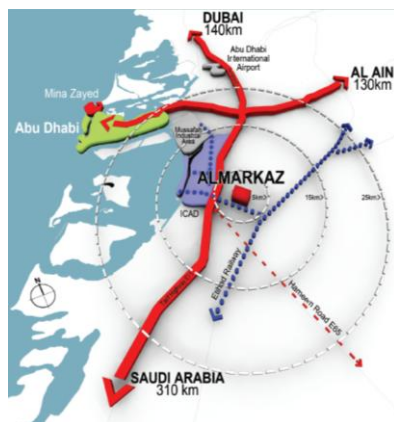
Phase 1 of ALMARKAZ has recently been completed; Current commitments of the total available Small Industrial Units (SIU) are 57% and are expected to reach 95% by end of 2014

Overview

- Waha 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 phases to allow for flexibility in terms of scale and funding
- Waha has made a sizeable investment in the infrastructure of 870,000 m² of serviced land and 210,000 m² of land dedicated to the construction of small industrial units (SIUs)
- Construction of Phase I infrastructure and 90,000 m² built up area of SIUs is complete
- Leasing activity has commenced with commitments of ~51,000 m² (~55%) of total SIUs available as at July 2013
- SIU occupancy is expected to reach 95% by Dec 31, 2014

ALMARKAZ Location Map

The land is located in Al Dhafra, Abu Dhabi, close to Hameem roundabout on E11 Tarif road; 25 km from the main Abu Dhabi island, and in close proximity to Delma Mall



Strategy

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Industrial Real Estate

Build Out
ALMARKAZ

Focus on Pre-
Leasing Model

Risk
Management

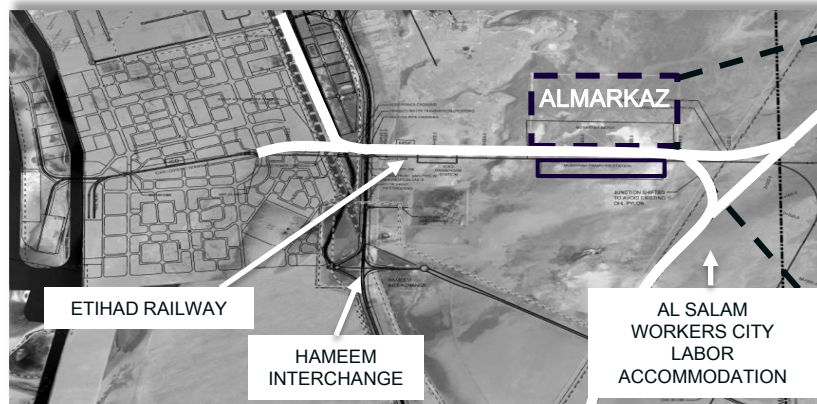
Financials

AED mn	2010	2011	2012	9M 2013
Net Revenue	5	0	0	-4
Expenses	-8	-6	-6	-7
Net Income	-3	-6	-6	-11
Assets	274	452	744	779
Debt	0	0	0	0
Equity	274	452	744	779
ROE*	-2%	-2%	-1%	-2%
ROA*	-2%	-2%	-1%	-2%

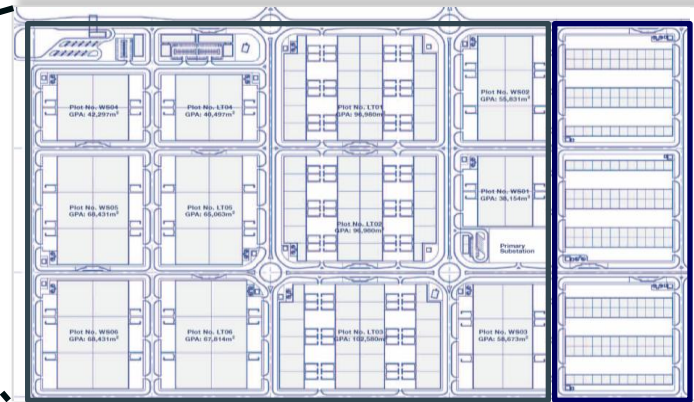
Industrial Real Estate – ALMARKAZ

Strategically located on a major trade route close to Abu Dhabi, the project is receiving growing interest from a large number of local and foreign industrial, manufacturing and logistics businesses

Site Satellite Image



— Tariff Highway



Serviced Land – 870,000 m²

SIUs – 90,000 m²

Key Competitive Strengths

Built to High Standards

SIUs & Land Plots Ready for Delivery



Strategic Location

Proximity to Developing Oil Fields in the West

Strategic Location

Etihad Rail

Major Etihad railway station (Musaffah Transfer Station) confirmed next to ALMARKAZ

Khalifa Port Access

Easy access to Khalifa Port; railway route planned between ALMARKAZ and the port

Tariff Highway

Location on highway that connects ALMARKAZ to Abu Dhabi, Dubai, Al Ain and Saudi Arabia

Labor Accommodation

Labor accommodation available in the vicinity



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Financial Highlights

Financial Snapshot – as of 30 September 2013

Revenue AED 441mn	Expenses AED 211mn	Net Profit AED 231mn	Return on Equity 12.9%
Assets AED 4.6bn	Debt AED 1.9bn	Equity AED 2.5bn	Return on Assets 6.8%

In AED mn	2010	2011	2012	9M 2013
Total Income	657	405	486	441
Expenses	-408	-250	-273	-211
Net Profit	249	155	214	231
Total Assets	3,801	4,203	4,435	4,632
Debt	1,518	1,624	1,787	1,856
Equity	2,141	2,232	2,330	2,451
Return on Equity (annualized)	12.2%	7.1%	9.4%	12.9%
Return on Assets (annualized)	6.2%	3.9%	5.0%	6.8%

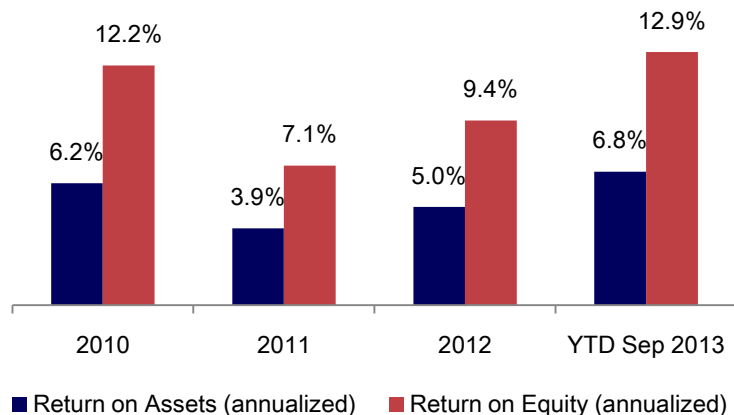
Financial Performance – as of 30 September 2013

Waha has maintained consistent profitability since its founding, even in the face of challenging global macroeconomic conditions

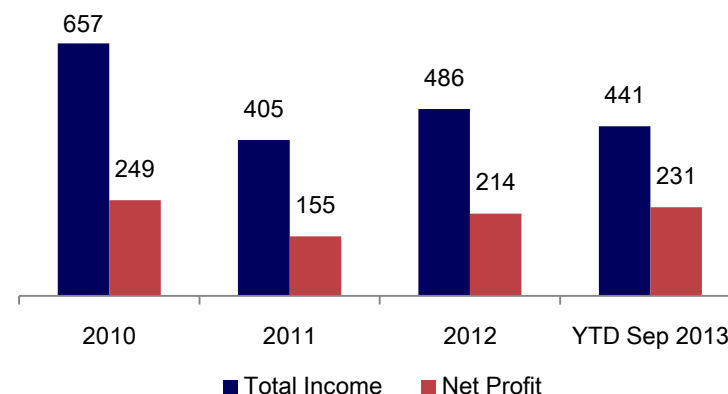
Overview

- Waha has been a consistently profitable company since its founding
- Profits are driven primarily from the Capital Markets and Principal Investments businesses
- Expenses have been kept relatively stable over the past several years
- Waha's return on equity has been consistently in the 7-13% range; 2012 ROE is 9.4%
- Waha's 2012 return on assets at 5.0% is higher than that of many regional investment companies

Stable Return on Equity & Assets...



A Consistently Profitable Company...



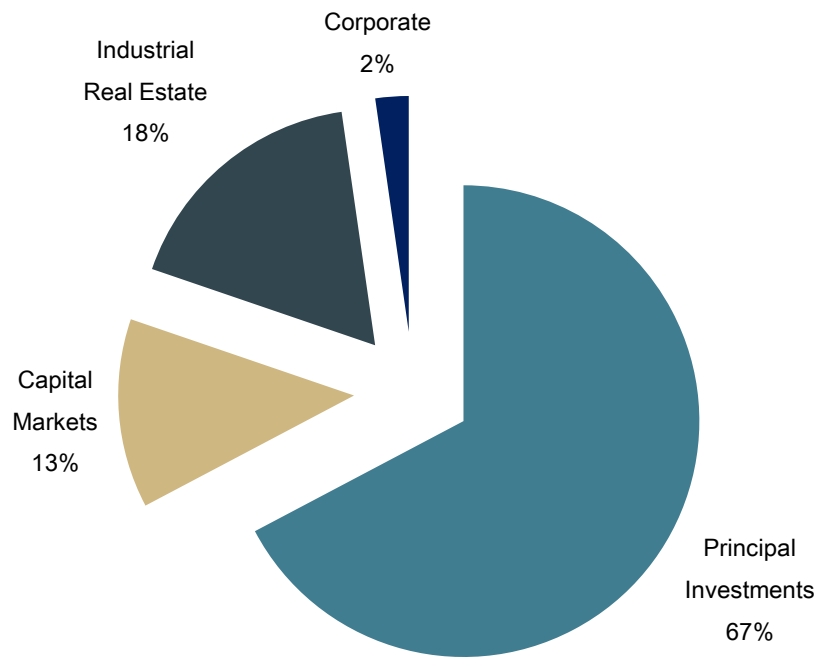
Income Breakdown

AED mn	2010	2011	2012	9M 2013
Total Income	657	405	486	441
Expenses	-408	-250	-273	-211
Net Profit	249	155	214	231
ROE (annualized)	12.2%	7.1%	9.4%	12.9%
ROA (annualized)	6.2%	3.9%	5.0%	6.8%

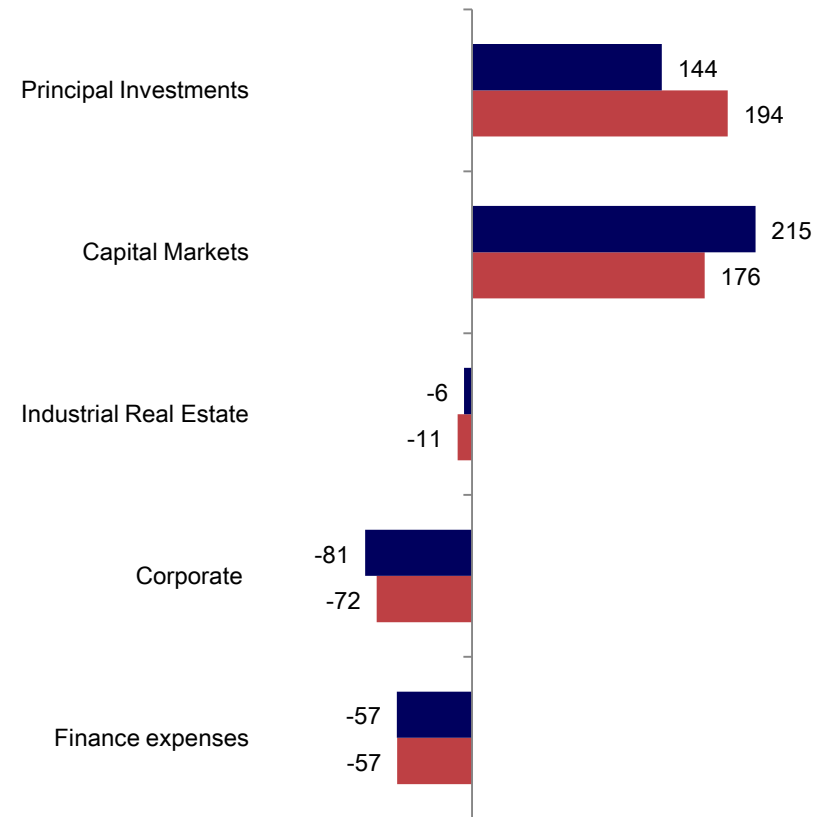
Distribution of Assets & Net Income – as of 30 September 2013

The balance sheet is dominated by Principal Investments and Industrial Real Estate divisions; net income was generated primarily from Capital Markets & Principal Investments

Balance Sheet Composition AED mn (9M 2013)



Net Income Attribution AED mn (FY 2012 & 9M 2013)

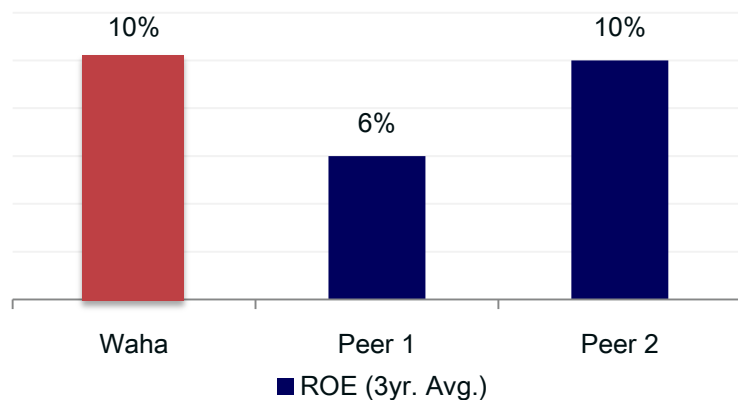


■ FY 2012 ■ YTD Sep 2013

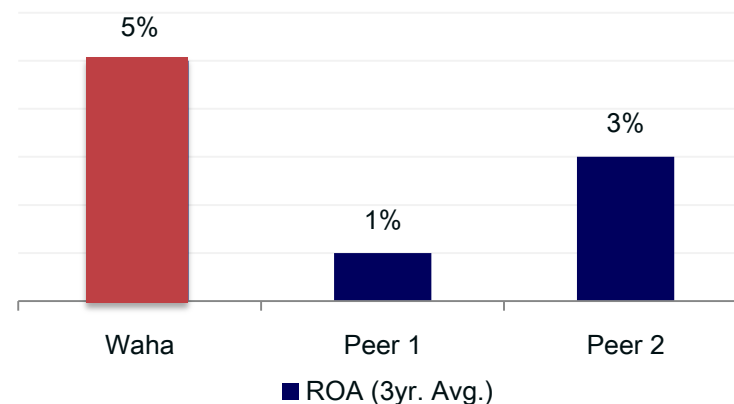
Performance vs. Peers

Waha has outperformed comparable listed peers across most performance and cost metrics over the last 3 years...

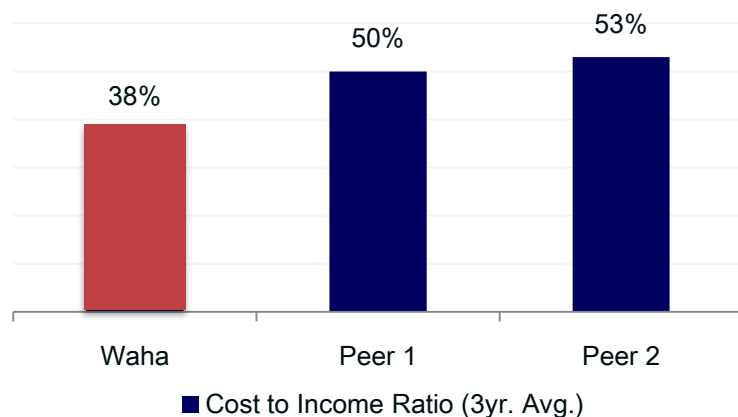
Average ROE of 10%...



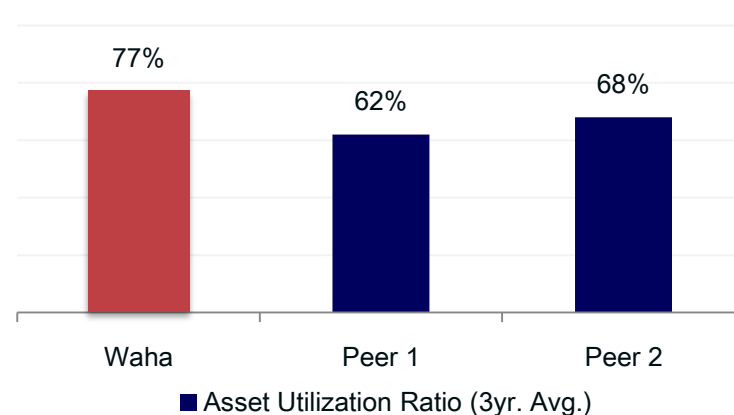
Investments in Profitable Assets...



High Cost Efficiency...



Active Deployment of Capital...





الواعة كابيتال
WAHA CAPITAL

Stock Characteristics & Book Value

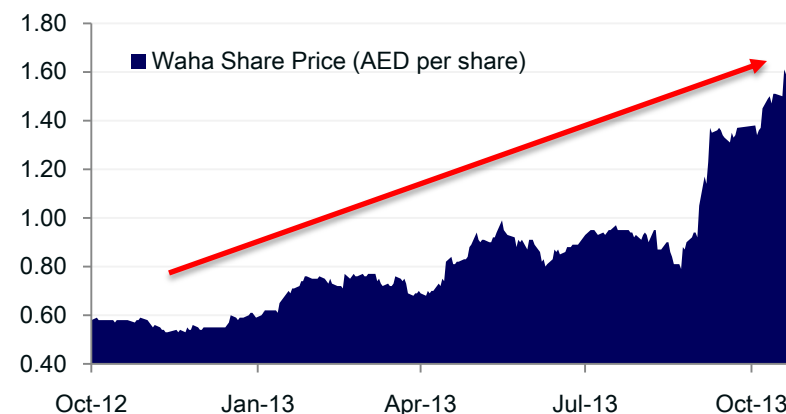
Stock Snapshot

Waha's stock, which has performed well recently, is relatively liquid vs. other Abu Dhabi stocks, offers a respectable dividend yield and trades at attractive P/E & P/B ratios

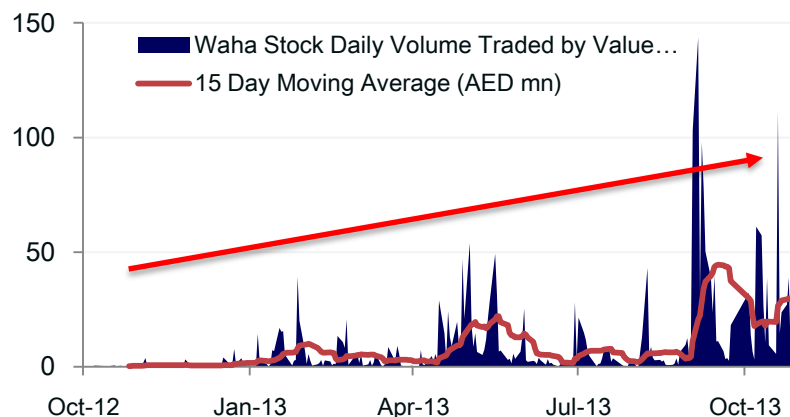
Key Characteristics (as November 14, 2013)

Issue Date	November 15, 2000
Stock Price	AED 1.50
52 Week High / 52 Week Low	AED 1.64 / AED 0.52
15 Day Avg. Daily Volume (by Value)	AED 29mn
Market Capitalization	AED 2.8bn
Dividend Yield	4.0%
P/E Ratio (Q3 2013 T12M)	6.9x
P/B Ratio (Q3 2013 T12M)	1.2x

Waha's stock has rallied 159% in the past 1 year...



Waha's stock trading volumes have picked up of late...



Waha's stock has consistently paid cash dividends...

Declaration Date	Cash Dividend (AED per share)	Stock Price (AED per share)	Cash Dividend / Stock Price
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%

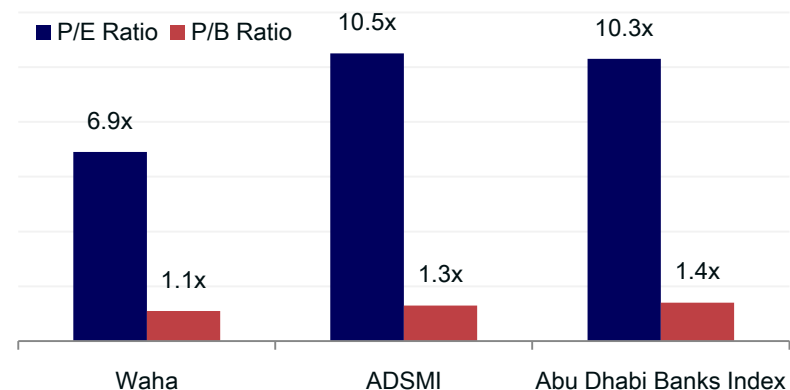
Attractive P/E & P/B Metrics¹

Waha's P/E & P/B ratios are discounted relative to the Abu Dhabi Securities Market Index ("ADSMI") and to Abu Dhabi financial institutions

Summary

- Waha's P/E ratio is 6.9x vs. a P/E ratio of 10.5x for the ADSMI and 10.3x for the Abu Dhabi Banks Index
- Waha's P/B ratio is 1.2x vs. a P/B ratio of 1.3x for the ADSMI and 1.4x for the Abu Dhabi Banks Index
- Over the past 3 years, Waha's stock has consistently traded at lower P/E and P/B ratios than the ADSMI Index
- Over the past 3 years, Waha's stock has consistently traded at a lower P/B ratio than the Abu Dhabi Banks Index. For the most part, it has traded at a lower P/E ratio, with the exception of most of 2012, during which it traded at a similar P/E ratio

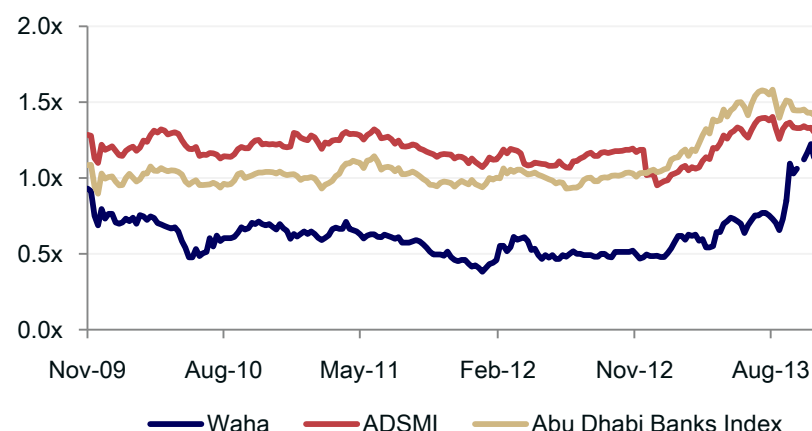
Waha's Low P/E & P/B Ratios...



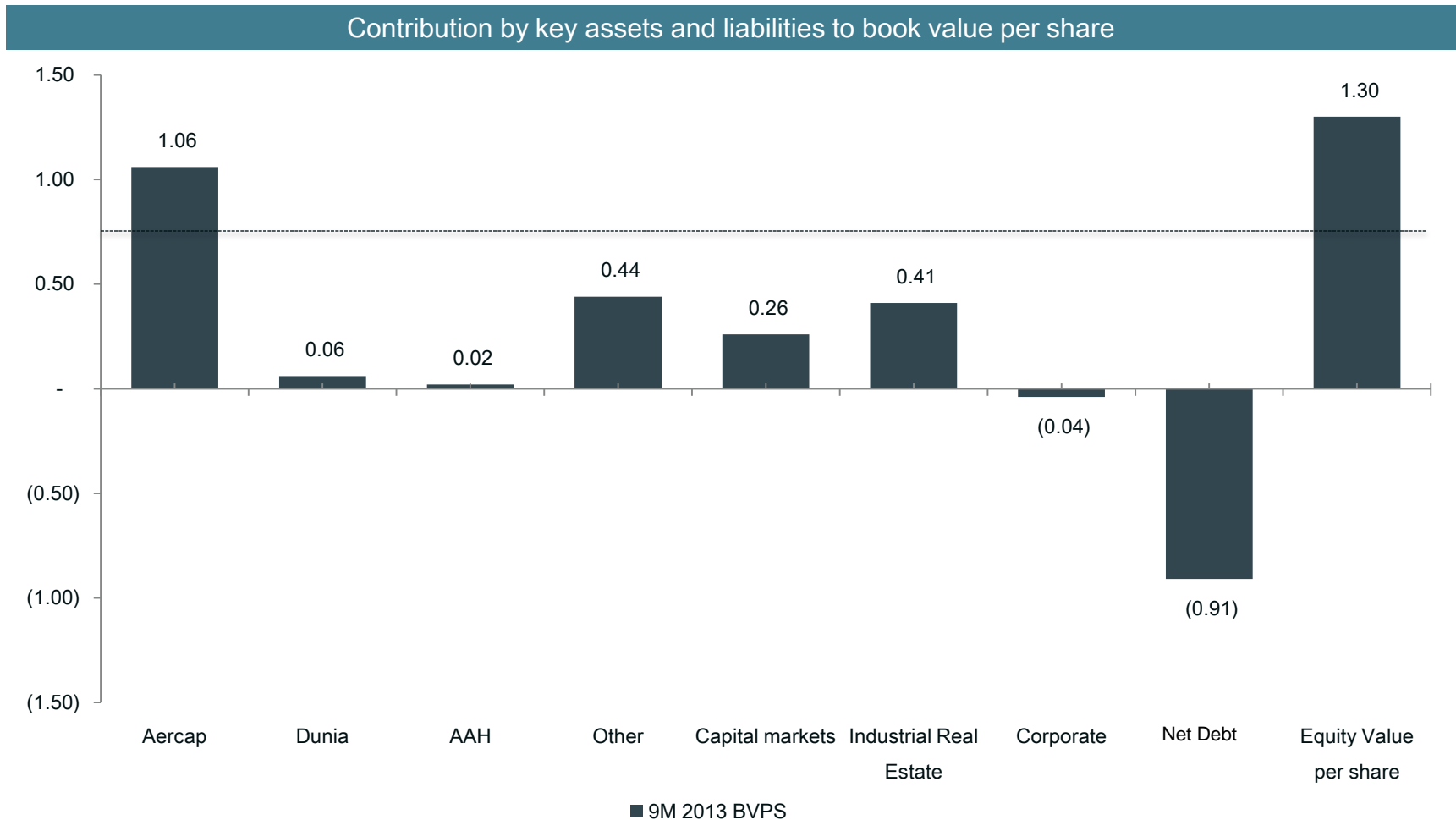
3 Year Historical P/E Ratios



3 Year Historical P/B Ratios



Breakdown of Book Value per Share



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