

Prime Investor Conference

8 December 2014

الواحة كابيتال
WAHA CAPITAL



Principal Investments | Capital Markets | Industrial Real Estate



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WAHA CAPITAL

CEO and Managing Director

Mr. Salem Al Noaimi

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Key Messages

Key Messages

- 1** Record performance in 2013 and **exceptional performance** year to date 2014
- 2** Attractive pipeline of potential investments
- 3** Clear visibility of earnings and liquidity
- 4** Strong balance sheet and **funding capacity**
- 5** Target average **RoE and RoA** over next 3 years reflecting **significant improvement** compared to average of last 3 years

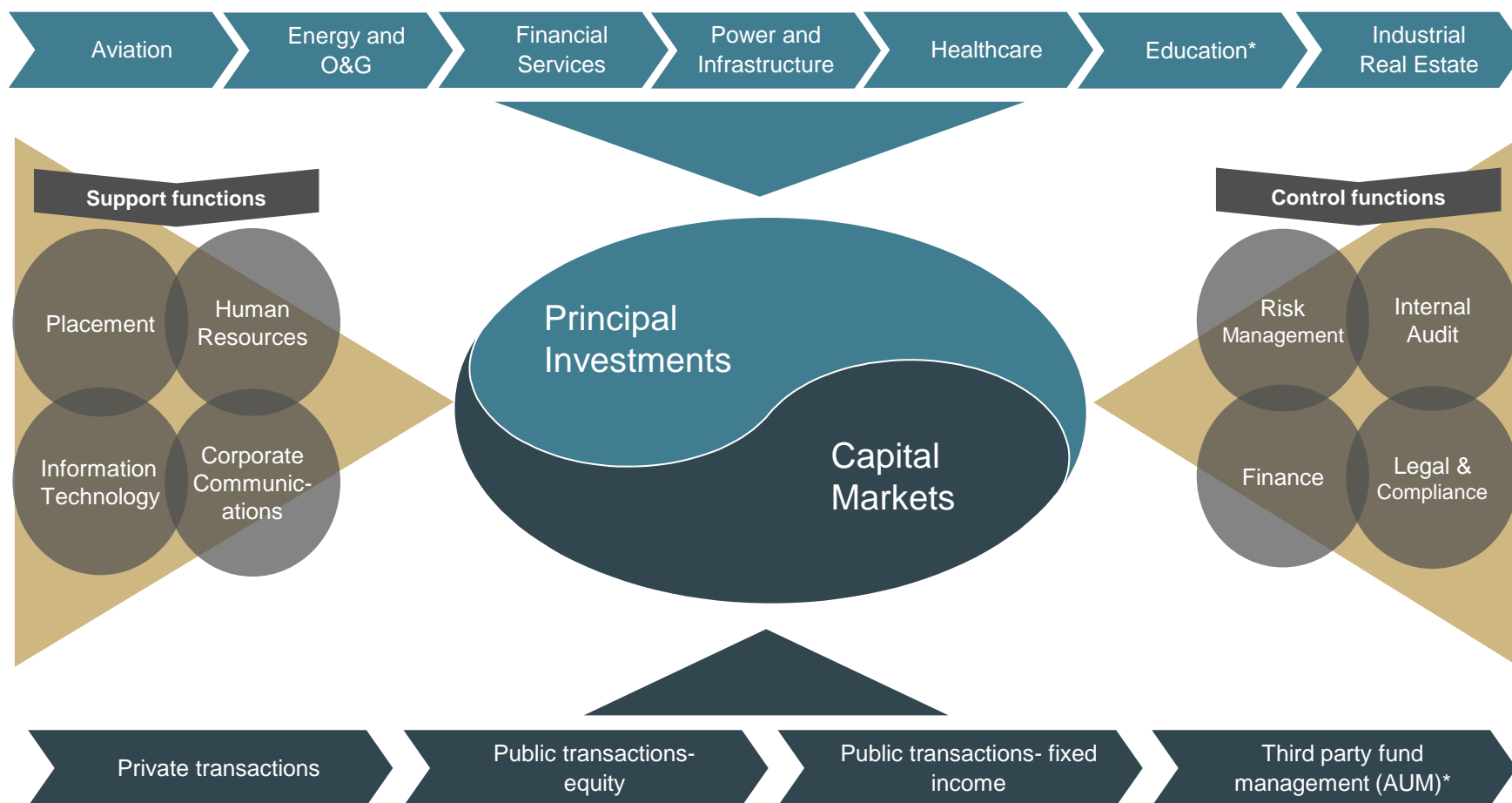


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Overview and Business Strategy

Business Model

A well diversified asset portfolio focusing on a balanced approach to short term income and liquidity; as well as long term growth



Business Strategy

Principal Investments & Industrial Real Estate








- 1 Investments with world class management team
- 2 Majority stakes or joint control
- 3 Active management and Board representation
- 4 High growth sectors
- 5 Strong partners and co-investors

Capital Markets

- 1 Liquidity and diversification hedge
- 2 MENA equities
- 3 CEEMEA fixed income
- 4 Third party investment management

Our Investments

A strong portfolio of investments and a diversified asset mix; with book value of AED 2.12/share and fair value of AED 4.22/share (NBAD Securities)

Investments	Stake	Investment Year	Carrying Value 30.SEP.2014 (AED mn)	NBAD Fair Value (AED mn)
Principal Investments & Industrial Real Estate				
	12.6%**	2010	3,727	5,642
	100%	2009	687	1,237
	20.6%	2014	286	280
	49.0%	2008	222	222
	25.0%	2008/2009	153	277
	LP: 17.9% GP: 33.3%	2007	135	203
	100%	2013	70	210
Capital Markets				
Equities and Fixed Income	-	2013	475	1,390
Corporate				
Net Debt and others			(1,625)	(1,252)
Net Asset Value			4,130	8,209

* Based on Q3 2014 research report by NBAD Securities dated 7 DEC 2014

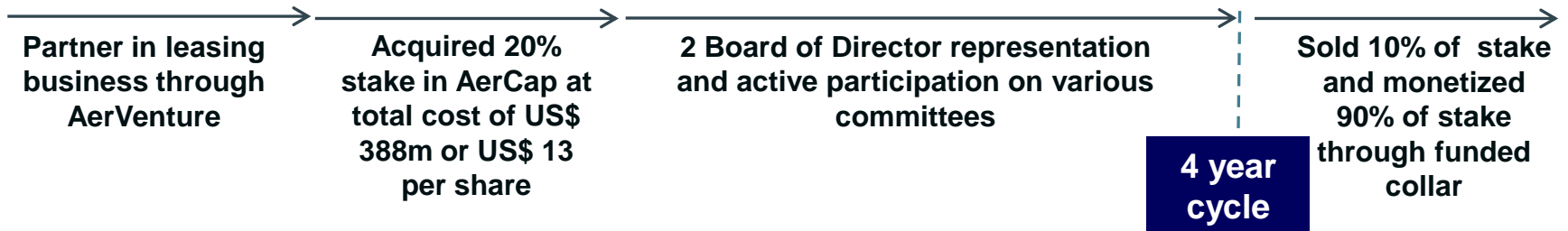
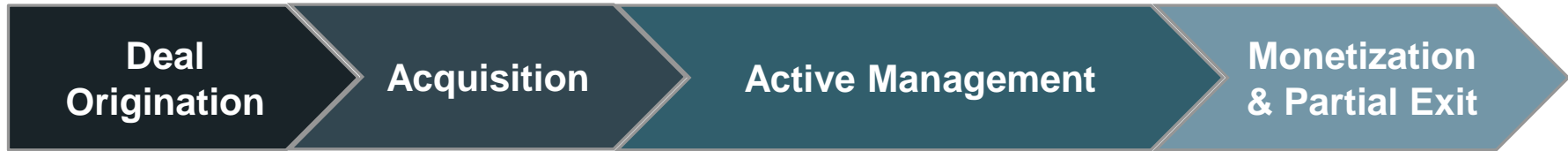
** Revised stake after 2 December 2014 sale



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AerCap Story and Beyond

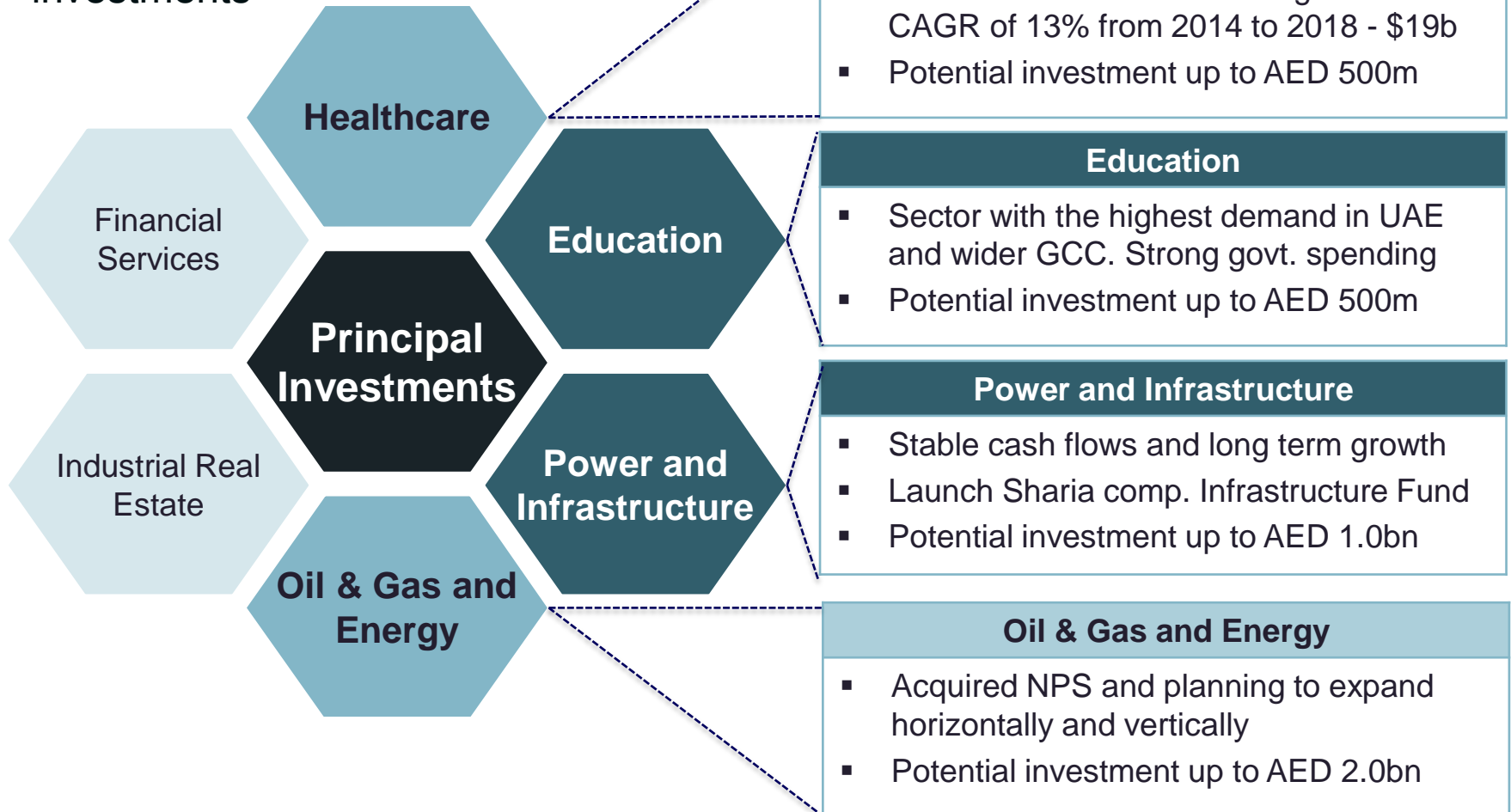
AerCap Story



Partnership	Asset Swap Acq.	Share Buyback	ILFC Acq.	Monetization
<ul style="list-style-type: none"> AerCap Management capabilities Waha Capital prior knowledge of sector Sector specialist within WPI team 	<ul style="list-style-type: none"> Total cost of \$388m Cash of \$73m Waha Leasing Portfolio \$51m InterCompany Loan Settlement \$32m Equity stake in AerVenture \$232m 	<ul style="list-style-type: none"> Did not participate in Share buyback program Ownership increased to 26.3% 	<ul style="list-style-type: none"> Supported the acquisition Approved the transaction Diluted from 26.3% to 14.1% 	<ul style="list-style-type: none"> Protected at a floor of \$40/share Total cash of \$1,107m from sale and collar Stake reduced to 12.6% Further potential upside of up to \$57/share or c. \$460m IRR range of 30% to 35%

Growth Potential

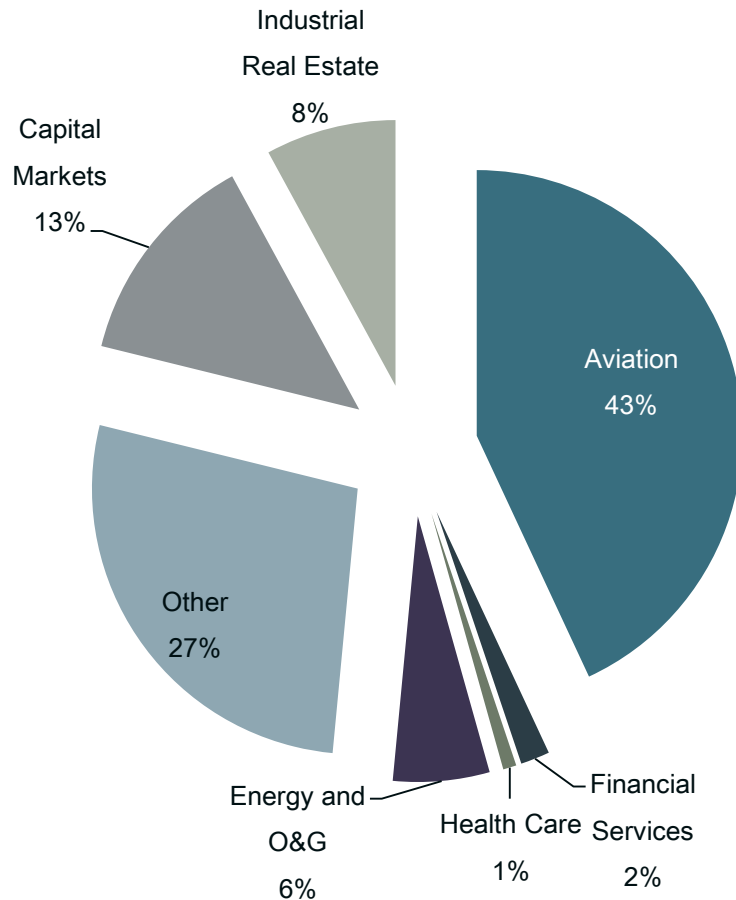
Replicating same formula to new investments



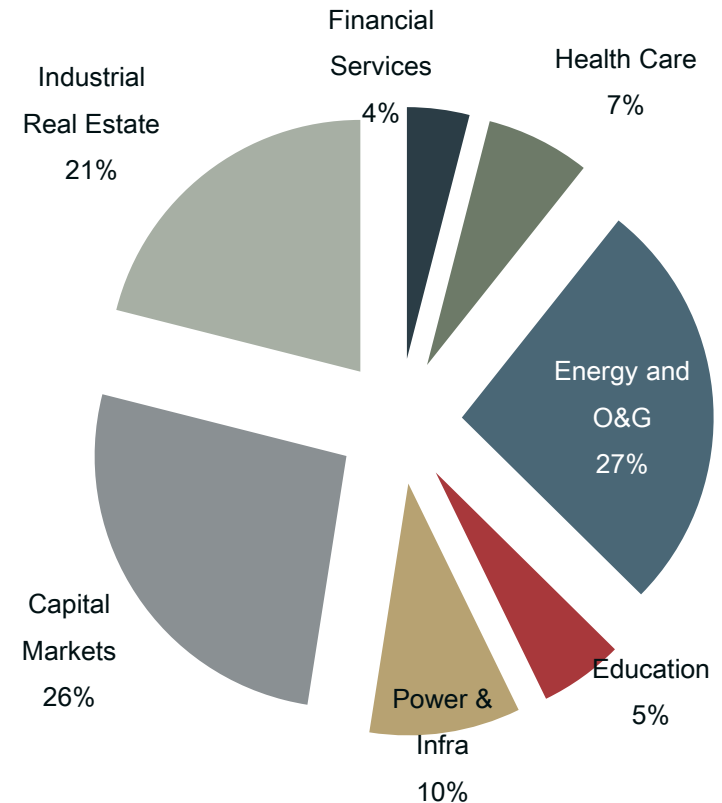
Diversified Asset Mix

Deploy funds in growth sectors such as healthcare, industrial real estate, oil & gas, power & energy, infrastructure and education of c. AED 4bn

Asset Mix as at September 2014



Target Asset Mix as at December 2017





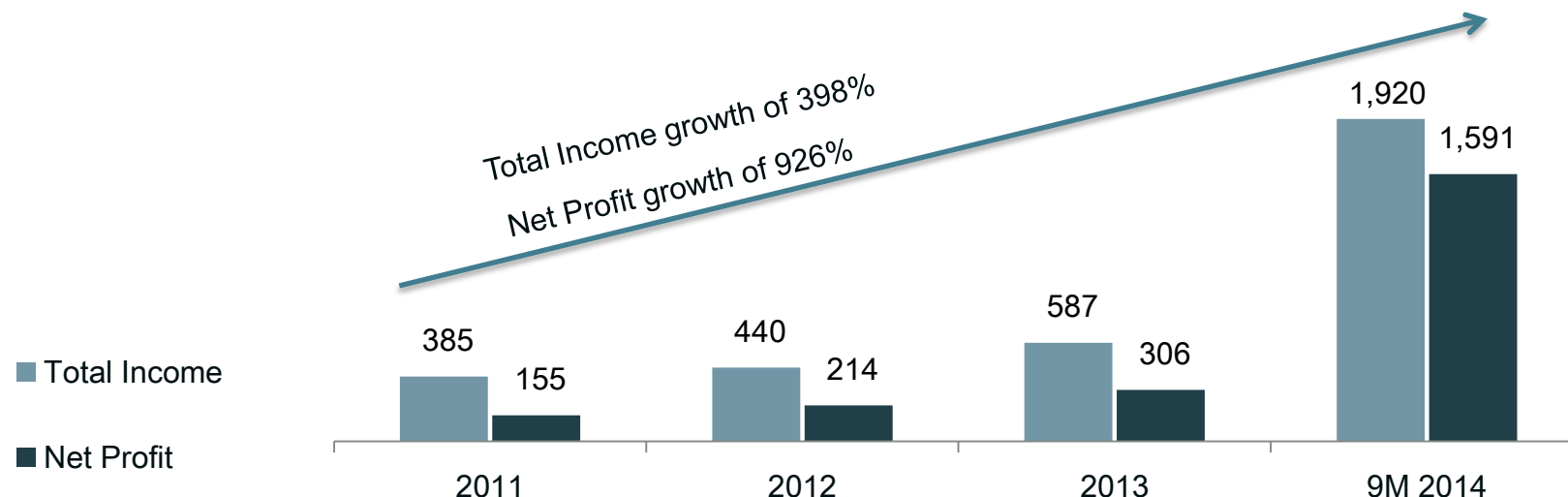
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Financial Highlights

Performance – Profitability

Total income and net profit increased at a CAGR of 71% and 117% respectively over the last 4 years; and average RoE of 10% over the last 3 years

AED mn	2011	2012	2013	9M 2014
Total Income	385	440	587	1,920
Expenses	(217)	(201)	(282)	(328)
NCI and others	(13)	(25)	1	(1)
Net Profit	155	214	306	1,591
Return on Equity (annualized) ⁽¹⁾	7.1%	9.4%	12.6%	51.8%

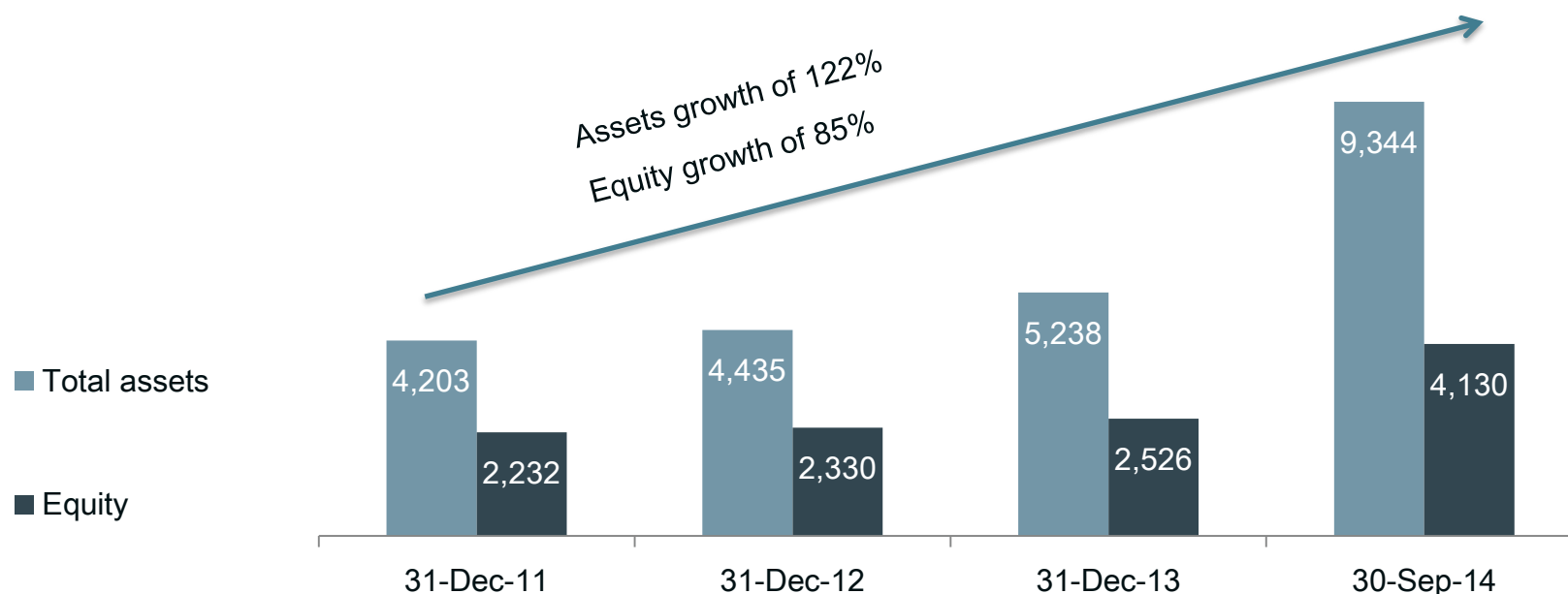


(1) One-off items are not annualized in ROE computation for 9M 2014

Performance – Balance Sheet

Assets and equity increased at a CAGR of 31% and 23% respectively over the last 4 years; and average RoA of 5% over the last 3 years

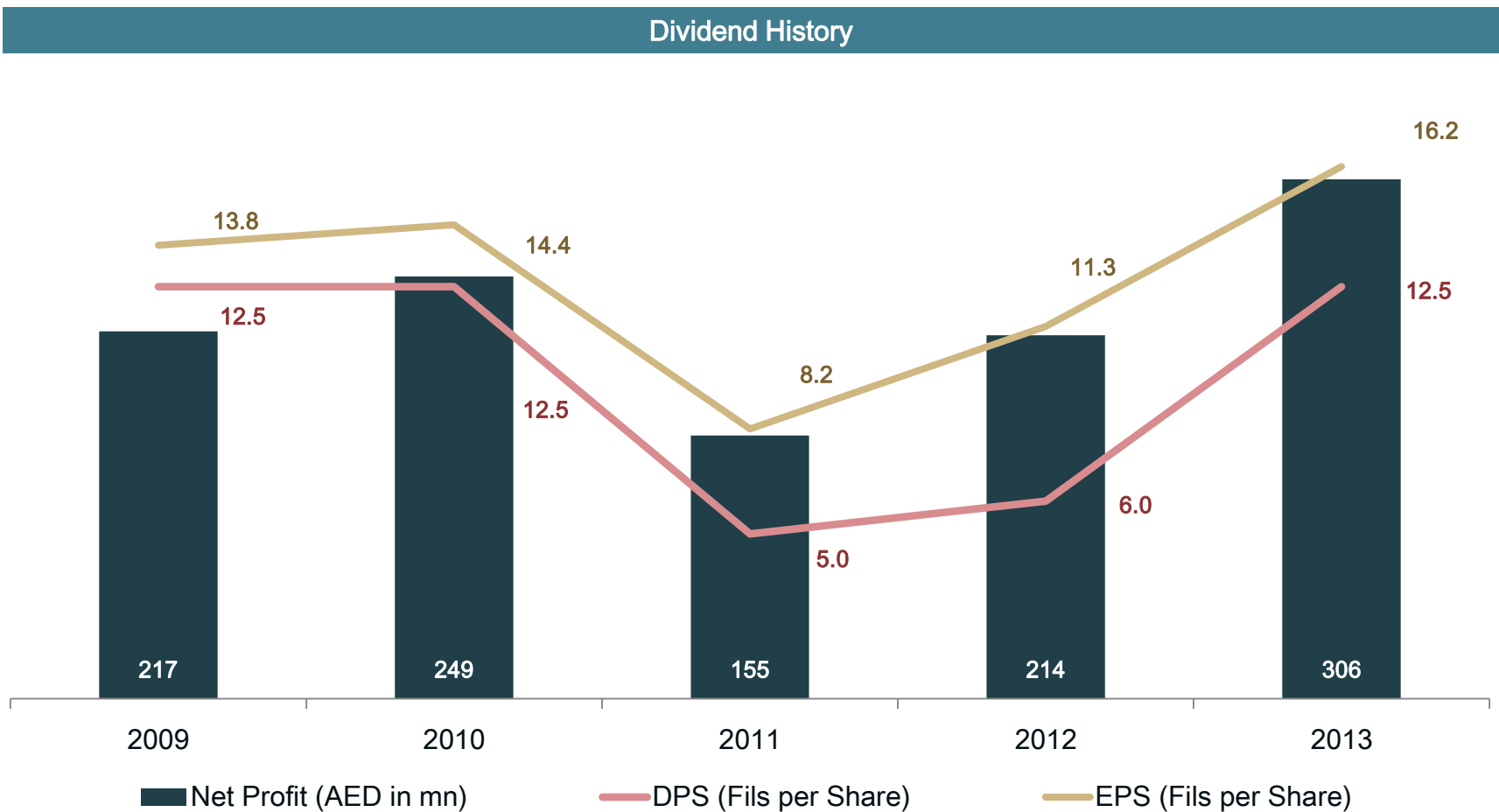
AED mn	2011	2012	2013	9M 2014
Total Assets	4,203	4,435	5,238	9,344
Shareholders Equity	2,232	2,330	2,526	4,130
Return on Assets (annualized) ⁽¹⁾	3.9%	5.0%	6.3%	23.6%



(1) One-off items are not annualized in ROA computation for 9M 2014

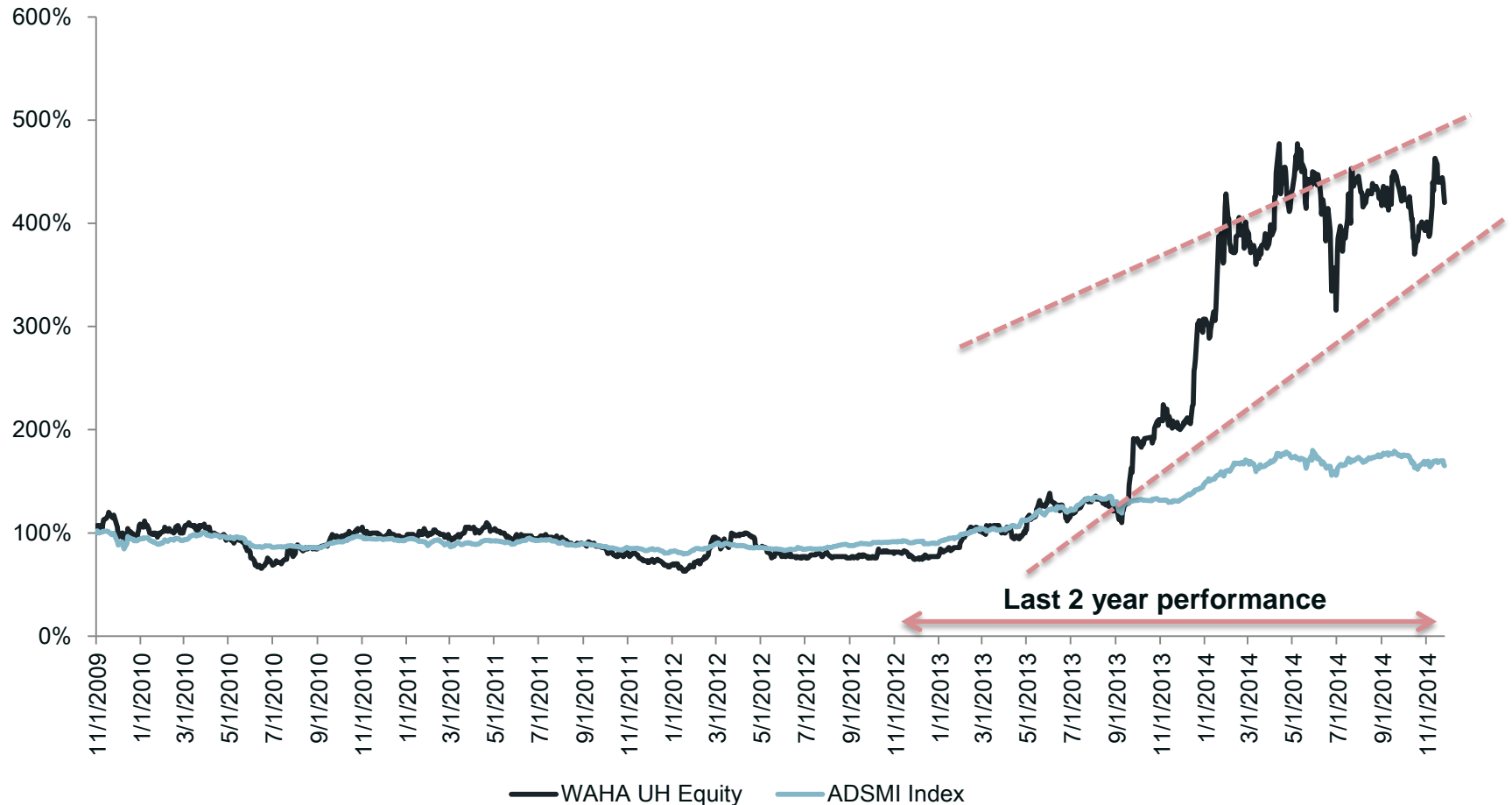
Dividend History

Average dividends of 10% of issued share capital over last 5 years



Waha Share Price – last 5 years

Share performance of 420% compared to 165% of ADX over the last 5 years; and 109% compared to 26% over last 1 year respectively





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Looking Forward...

Looking forward...

Key Performance Indicators	FY 2015	By FY 2017
Growth in Equity	Double-digit	Double-digit
Growth in Assets	Double-digit	Double-digit
RoE and RoA	Target average RoE and RoA over next 3 years reflecting significant improvement compared to average of last 3 years	

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Thank You