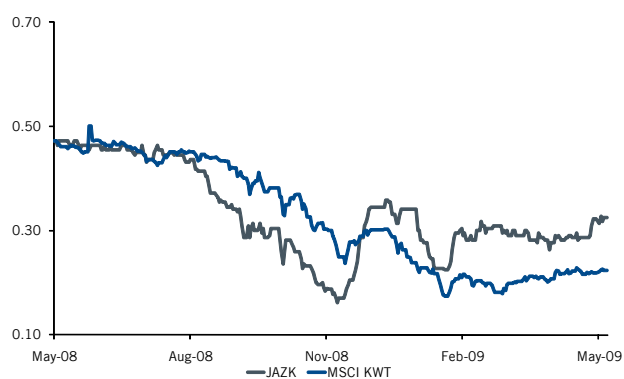


Key Data

Current Price*	Avg. Value Traded per Day
KD 0.325	KD 0.3 mln
52-Week High	Market Cap
KD 0.473	KD 71.5 mln
52-Week Low	Current Number of Shares
KD 0.162	220 mln
Reuters	Bloomberg
JAZK.KW	JAZEERA KK
Ownership Structure	
Privately Held: 30%	Public: 70%

* Price as of close on May 7, 2009. Sources: Reuters, Zawya, and NBK Capital

Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

Key Ratios

	2008 a	2009 f	2010 f	2011 f	2012 f
P/E	16.1	14.2	9.6	7.5	4.5
Net Income Growth	94%	13%	47%	28%	67%
EPS Growth	13%	13%	47%	28%	67%
EV/ EBITDAR	12.5	7.3	5.5	3.9	2.8
EBITDAR Margin	16%	23%	22%	23%	22%
EBITDAR Growth	26%	72%	32%	40%	41%
Dividend Yield	0.0%	0.0%	4.1%	5.3%	11.1%
ROAE	17%	17%	21%	24%	34%
4Q2008 EBITDAR a	1Q2009 EBITDAR f				
KD 2.0 mln	KD 2.2 mln				
4Q2008 EBITDAR f	2Q2009 EBITDAR f				
KD 5.2 mln	KD 3.0 mln				

a = actual, f = forecast. Sources: Reuters and NBK Capital

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Highlights

12-Month Fair Value: KD 0.330

Recommendation: Hold-Risk Level: 4**

Reason for Report: FY2008 Update

- Jazeera Airways' 4Q2008 net income was very strong, despite it being much weaker on the operating level than our forecasts. The KD 3 million net income in 4Q2008 was exceptionally high due to a one-time gain of KD 5.6 million on the sale-and-leaseback of six aircraft.
- The operating performance in 4Q2008 differed substantially from our forecasts, which reflected a load factor of 76.6% and an operating EBITDAR of KD 5.2 million; Jazeera Airways actually achieved an EBITDAR of KD 2 million and a load factor of only 59%.
- Towards the end of 2008, Jazeera Airways announced the conclusion of a sale-and-leaseback agreement with Sahaab Leasing for six of its aircraft, which led to major changes on the balance sheet as a result of off-balance sheet debt.
- Jazeera Airways has halted seven direct flights out of Dubai but increased frequency on those going to Kuwait and Bahrain. Five of the halted flights will continue to be served by passing through Kuwait, while the remaining two will be completely shutdown. Given the current size of the Jazeera Airways' fleet, we think that the short-term implications of this action may be offset by redeploying the fleet to Kuwait. However, establishing a new hub becomes a critical step in achieving future growth targets.
- The fuel problem subsided in 2009, but weak economic conditions still pose a threat to the airline industry. However, this can be an opportunity in disguise for low-cost carriers (LCCs) to expand market share, as they can offer more appealing prices.
- In 2009, we expect that yields for Jazeera Airways will drop as fuel surcharges are removed and offers are increased to stimulate demand for travel and fend off new competition. However, we believe that given the current weakness in the GCC economies and the 46% expected increase in output in 2009, it will be difficult to improve load factors year-on-year. Thus, we expect load factors to drop in 2009 to 66.1% from 67.2% in 2008.
- Our new 12-month fair value estimate for the share price of Jazeera Airways is KD 0.330, which is 1.5% higher than the latest close. Our new recommendation for Jazeera Airways is "Hold".

** Please refer to page 11 for recommendations and risk ratings.

VALUATION

Our new 12-month fair value estimate for the share price of Jazeera Airways is KD 0.330, which is 17.1% higher than our previous estimate (after adjusting for bonus shares). This change was driven primarily by a 43.8% increase in the fair value derived from our discounted cash flow (DCF) model, as the valuation based on PEG multiples saw a 24.5% decline. We made several changes to our forecasts; however, three changes stand out as positive contributors to forecast cash flows:

- We used operating leases as the basis for aircraft financing and adjusted the fleet acquisition schedule based on the latest guidance provided by management. Accordingly, the timing of cash outflows has changed from large capex payments made prior to the point in time when an aircraft joins the fleet to a series of smaller payments made after an aircraft joins the fleet.
- Based on guidance provided by management we incorporated gain on sale figures in our forecasts for each of the 34 aircraft that will be part of a future sale-and-leaseback transaction with Sahaab Leasing. These figures do not represent an estimate from our end, as they are based on management estimates.
- We revised our fuel cost assumptions to reflect the general decrease in energy prices that occurred in 2009, which had a positive impact on operating margins.

Given that our fair value estimate is 1.5% above the latest market price, our recommendation for Jazeera Airways is “Hold”.

Figure 1 Fair Value per Share

*Our 12-month fair value
for Jazeera Airways is KD
0.330*

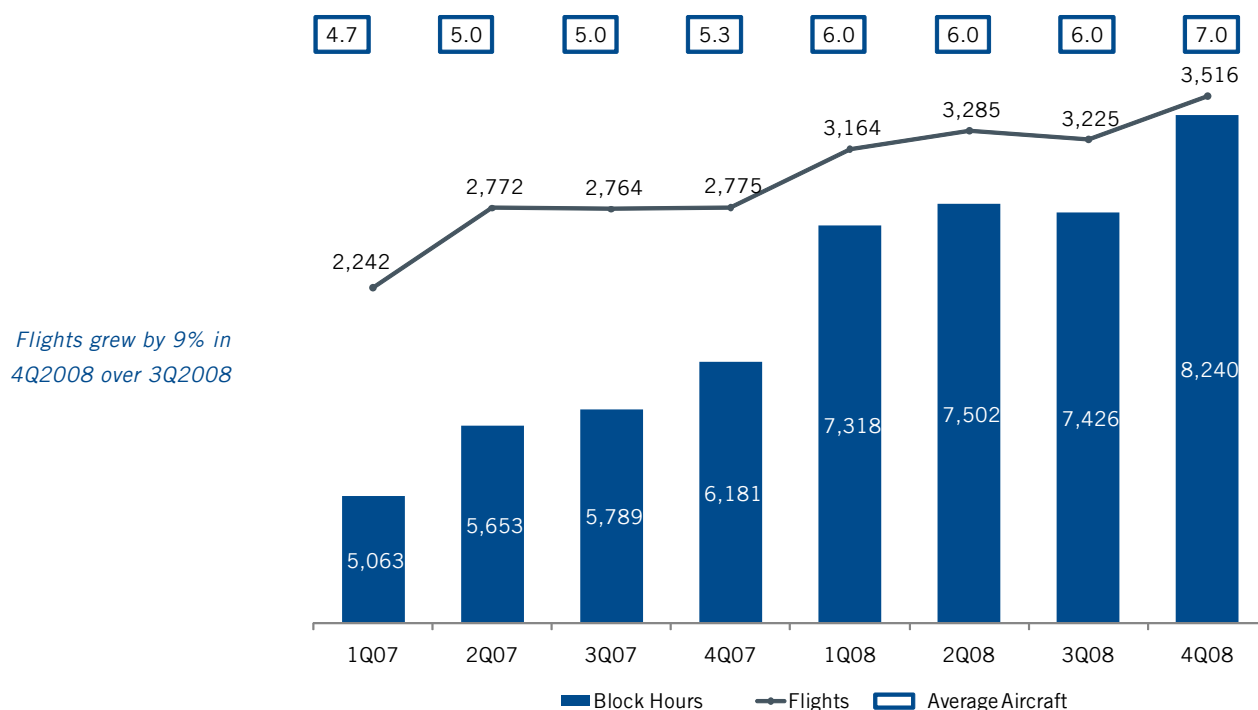
Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	70%	KD 0.252	70%	KD 0.362	43.8%
Peer comparison	30%	KD 0.350	30%	KD 0.264	-24.5%
Weighted average fair value	100%	KD 0.282	100%	KD 0.330	17.1%

Source: NBK Capital

OPERATIONAL OVERVIEW

- As seen in Figure 2, the new capacity for Jazeera Airways came in late 2008 when two new aircraft were added to the fleet in the last months of the year, which raised the aircraft equivalent number from six to seven in 4Q2008. This increase in aircraft was in line with the schedule of delivery for the year that was incorporated in our model. However, the full impact on output by the two new aircraft will be better reflected in 1Q2009.
- The two new aircraft enabled the airline to increase its output for the quarter, which is reflected in the 9% increase in the number of flights made in 4Q2008 compared to 3Q2008. Block hours, which is a measure of the amount of time the fleet is airborne, also increased due to the addition of these aircraft.

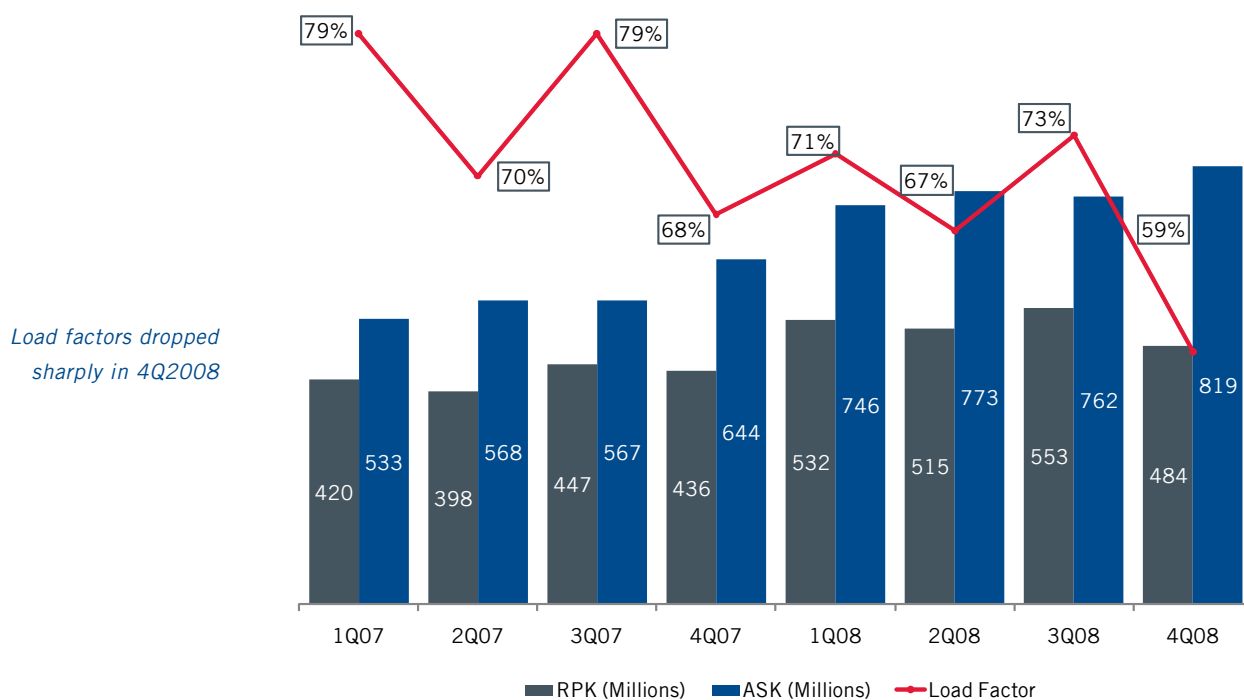
Figure 2 Number of Flights and Block Hours per Quarter



Sources: Jazeera Airways and NBK Capital

- The increase in the number of aircraft in 4Q2008 pushed ASK (available seat kilometers) by 7.5% in 4Q2008 compared to 3Q2007.
- Though the increase in Jazeera’s output was in line with our forecast, the drop in RPK (revenue passenger kilometer) in 4Q2008 took us by surprise. The output in 4Q2008 was the highest of the year, yet the RPK for the same quarter was the lowest for the year. This combination had a disastrous effect on the load factor, which dropped to 59% (its lowest level in the last eight quarters), and was much lower than our forecast of 76%.
- Seasonality has always been a factor within the airline industry as a whole, and for Jazeera Airways, the third quarter tends to benefit from the strong demand for travel in the summer. In our forecasts, we had anticipated that the movement in Middle Eastern holidays (due to lunar calendars used) would play an important role in increasing demand for travel in 4Q2008 (as two major holidays fell in that quarter). However, due to the global economic downturn and the discretionary nature of air travel, that expectation has significantly fallen short.
- The combination of an increase in ASK and a decrease in load factor levels is a reflection of Jazeera Airways’ inability to capture passengers at the same rate as its increase in capacity.

Figure 3 Load Factor by Quarters



Sources: Jazeera Airways and NBK Capital

INCOME STATEMENT ANALYSIS

- Jazeera Airways' 4Q2008 net income was very strong despite it being much weaker on the operating level than our forecasts.
- The KD 3 million net income in 4Q2008 was exceptionally high due to a one-time gain of KD 5.6 million on the sale-and-leaseback of six aircraft. Also included in 4Q2008 net income is a foreign currency loss of KD 2.3 million (in the first 9 months of 2008, the foreign currency gain had reached KD 1.1 million).
- If we were to exclude the one-time gain on the sale of aircraft, the 4Q2008 would have had a net loss of KD 2.6 million; for FY2008, the net loss would have been KD 1.1 million. Further, if we were also to exclude the negative effect of foreign currency, the net income would be almost zero for FY2008 compared to an adjusted FY2007 net loss of KD 380 thousand (FY2007 had a favorable currency impact of KD 2.7 million).
- On the operating level, Jazeera Airways achieved an EBITDAR of KD 2 million in 4Q2008, a result that was much lower than our forecast of KD 5.2 million. In our opinion, the major reason for this differential is due to Jazeera Airways achieving a load factor level of 59% in 4Q2008 compared to our forecast of 76%. We were anticipating that 4Q2008 would have the best performance of the year with regard to load factors, and at the same time, benefit from lower fuel costs (according to management, fuel prices reduced only towards the end of the year and the real impact will be felt in 1Q2009).
- We included "other income" in our calculations of EBITDAR and operating income based on feedback we received from management indicating that this income relates mostly to subsidies received from the aircraft manufacturer for crew training costs.

Figure 4 Income Statements

Income Statement (KD Thousands)	Implied 4Q			Full Year Results		
	2007	2008	Change	2007	2008	Change
Total Revenue	9,620	11,144	15.8%	34,709	48,705	40.3%
Operating Costs	(8,659)	(10,534)	21.7%	(28,363)	(42,951)	51.4%
Administrative Expenses	(657)	(1,376)	109.4%	(4,877)	(4,347)	-10.9%
Other Income	687	1,388	102.2%	1,013	1,659	63.8%
Operating Profit	990	622	-37.2%	2,483	3,067	23.5%
Finance Costs	(712)	(811)	13.9%	(2,840)	(2,838)	-0.1%
Foreign Currency	990	(2,264)	-328.7%	2,668	(1,134)	-142.5%
Gain on Sale of Assets	0	5,564		0	5,564	
Taxes	(13)	(143)	1006.6%	(22)	(211)	846.7%
Net Income	1,255	2,967	136.5%	2,288	4,448	94.4%
EBITDAR	1,328	1,993	50.1%	6,349	8,024	26.4%
EBITDAR Margin	13.8%	17.9%		18.3%	16.5%	

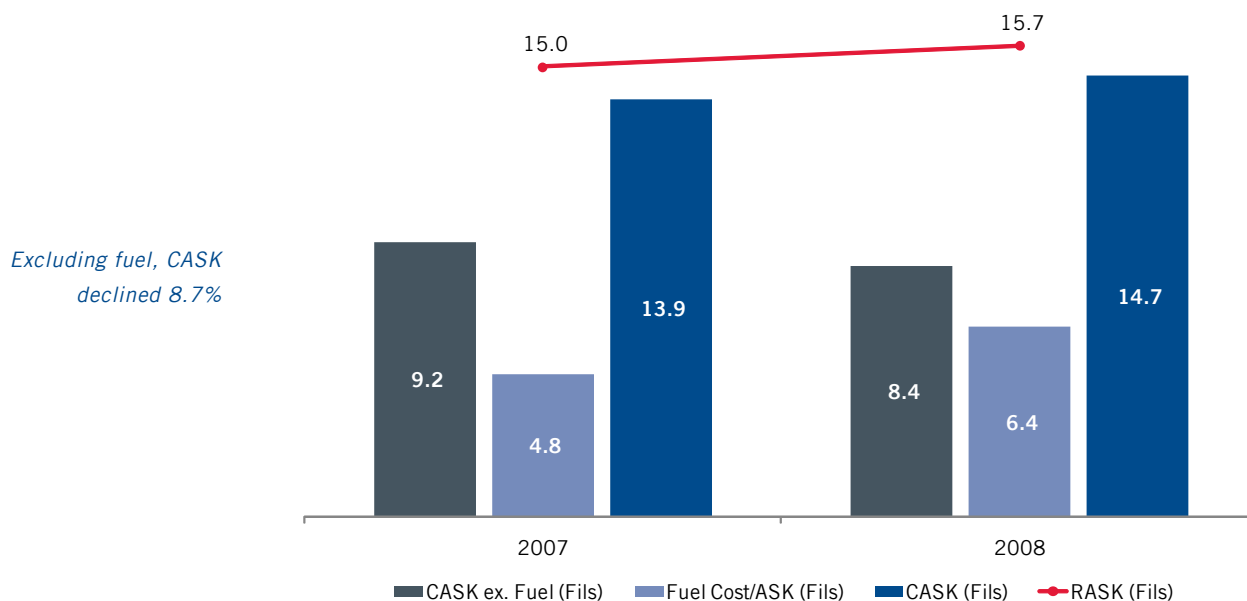
Full year net income grew 94% year on year

Sources: Jazeera Airways and NBK Capital

PER UNIT ANALYSIS

- Given that 2008 witnessed a sudden escalation in fuel prices, we believe that a per unit analysis for Jazeera Airways will better explain its performance in that year.
- Figure 5 shows the operating costs per ASK (CASK) for Jazeera in the past two years. At first glance, we see an increase in CASK in 2008 by 5.7% to KD 0.0147 from KD 0.0139 in 2007. However, since fuel costs increased significantly in 2008, the effect of fuel on CASK must be examined separately. If we look at CASK excluding fuel costs, we see a drop of 8.7% in 2008, which reflects an improvement in cost management during the year.
- Therefore, it comes as no surprise that fuel costs per ASK shot up by 33% in 2008, as illustrated in Figure 5.

Figure 5 Yearly CASK Comparisons

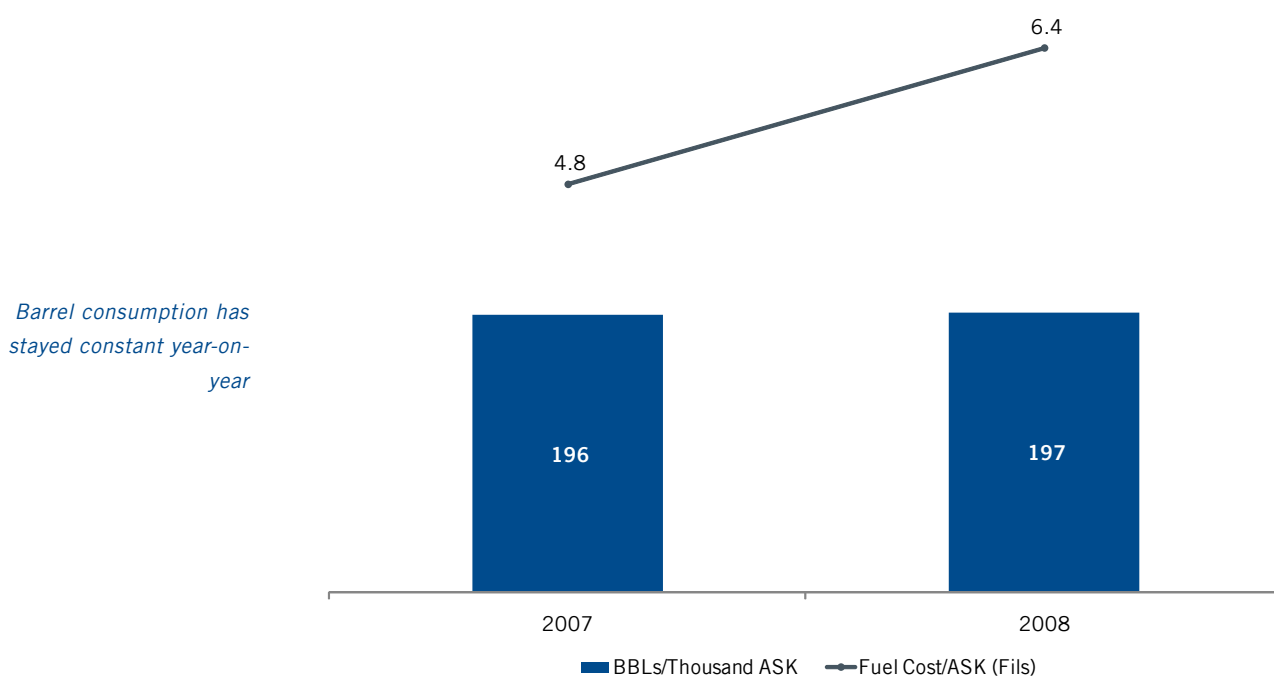


Excluding fuel, CASK declined 8.7%

Sources: Jazeera Airways and NBK Capital

- In Figure 6, we take the analysis of fuel cost per ASK a step further to assess Jazeera's efficiency in terms of fuel consumption. In this figure, we can clearly see that the number of barrels consumed per thousand ASK remained relatively constant in 2008, as opposed to the increase in the fuel costs per ASK during the year. This indicates that the increase in fuel costs is purely a result of higher fuel prices during the year rather than a reduced efficiency in fuel consumption.
- Even though yields increased by 15% in 2008, the accompanied drop in load factors has led to a much lower growth in revenue per ASK (RASK) of 4.6% for the year. This indicates that the drop in load factors in 2008 prevented Jazeera from increasing the spread between RASK and CASK, which would have led to an improvement in operating margins.

Figure 6 Barrel Consumption per ASK



Sources: Jazeera Airways and NBK Capital

BALANCE SHEET ANALYSIS

- In our last update on Jazeera Airways, we highlighted our concerns regarding the airline's liquidity position due to its target capital structure of 80% debt and 20% equity. Specifically, we raised a concern about the airline's ability to repay KD 21 million in short-term debt. At that moment, we were comforted by the fact that management was already addressing the issue and had informed us that they were looking into alternative financing methods.
- In the last few days of 2008, Jazeera Airways announced that it had concluded a sale-and-leaseback agreement with Sahaab Leasing for six of its aircraft and a spare engine. This exercise completely altered the balance sheet of Jazeera Airways as of December 31, 2008 from that as of September 31, 2008.
- On the asset side, property and equipment decreased substantially from KD 93.8 million as of September 31, 2008 to KD 38.4 million as of December 31, 2008, as the assets sold had a net book value of KD 57.9 million. In addition, the two aircraft that Jazeera Airways received in the last quarter were transferred to a held-for-sale account, as they are expected to be part of a second sale-and-leaseback deal with Sahaab Leasing in July 2009.

- Following the first transaction, an examination of the balance sheet shows a decline in net debt from KD 61.2 million to KD 28.8 million as of December 31, 2008. When the second sale-and-leaseback deal is concluded, this amount is expected to decrease further.
- Though this appears quite positive at first glance, it is merely a cosmetic adjustment on the balance sheet, as by definition, operating leases are a form of off-balance sheet financing. This means that even though the liability no longer appears on the balance sheet, contractual commitments still exist. Figure 7 shows the minimum payments to be made by Jazeera Airways for the six aircraft it has under lease, which according to the notes in the financial statements, are non-cancellable.
- However, this sale-and-leaseback exercise creates a major advantage for Jazeera Airways by aligning lease payments with cash generated from operations. In our opinion, this is much better than having to deal with large lump sum payments when a loan matures.

Figure 7 Operating Lease Commitments

Lease commitments have been spread across several years

Operating Lease Commitments (KD Millions)	Less than 1 year	Between 1 & 5 years	More than 5 years	Total
Minimum amount due	7.9	29.8	2.7	40.5

Source: Jazeera Airways

OUTLOOK

The previous year presented the airline industry with a very challenging environment, which had a tremendous impact on the profitability of the industry as a whole. The spike in oil prices that started at the beginning of 2008 led to a detrimental increase in costs for airlines that had not hedged their fuel consumption. This was followed by a disruption in economic activity as the world entered a recession. The case for Jazeera Airways was no different, as the company struggled with a combination of rising fuel costs, which comprised 40% of the 2008 revenue, and the unexpected weakening of the GCC economies, which were commonly thought to be resilient to what was happening elsewhere in the world.

In 2009, even though fuel prices fell significantly from the highs that were set in 2008 and appear to have reached at least temporary stability, the weak economic conditions remain. Accordingly, we still expect that the weak economic outlook will present a major threat to the aviation industry due to the discretionary nature of the service. By being more appealing to the price-sensitive passengers, LCCs have an advantage over their full-service counterparts as they can offer lower prices. In our recent discussion with the management of Jazeera Airways, we were informed that they are witnessing a migration in passengers from full-service carriers at both the corporate and the individual level, as corporations and travelers attempt to reduce travel expenses. In our opinion, this trend will play an important role in maintaining load factor levels for Jazeera Airways, while at the same time expanding its market share.

A recent announcement made by Jazeera Airways indicates that activity out of Dubai will be significantly reduced as the airline has axed two services from Dubai to Khartoum (Sudan) and Kochi (India) citing new regulatory restrictions. Furthermore, five routes out of Dubai (Beirut, Sana'a, Delhi, Mumbai and Salalah) which used to be operated directly will be operating with an intermediate stop in Kuwait. In our opinion, this change will significantly affect Dubai business for these routes. The remaining direct services out of Dubai will be flights to Kuwait and Bahrain, which are expected to see an increase in frequencies. Basically, Jazeera Airways will be re-deploying its fleet to the Kuwaiti market, which we believe will be an uncomplicated measure given the current size of the airline's fleet. Our concerns are centered on the long-term rather than short-term, as the planned growth in the fleet of Jazeera Airways cannot be absorbed

solely by the Kuwaiti market. In our discussion with management, they informed us that they are working on several concurrent projects with hub potential in markets with sizeable local and regional traffic. Accordingly, the new restrictions imposed on Jazeera Airways in Dubai, make the establishment of a new hub a critical step for the airline to achieve its growth targets.

As far as yields are concerned, we expect two variables to come into play and have a negative effect on Jazeera Airways' yield. The first is the complete removal of fuel surcharges due to current lower fuel prices, and the second is the increased number of offers to stimulate travel demand in the downturn and protect the airline's market share from new competition. Even though the drop in load factor that we saw in 4Q2008 surprised us, we believe that Jazeera Airways is taking the necessary action to rectify the problem. The recent announcement made by Jazeera Airways to open five sale shops throughout Kuwait is a step in the right direction that could lead to improved load factor levels. These types of stores have been working well with Air Arabia, as they allow the airline to sell directly to passengers who do not have the ability to purchase their tickets online (due to lack of computer literacy, unavailability of credit cards, or fear of using the internet to purchase their tickets). However, we expect that the impact of this new sales channel will not be felt until 2H2009. Another measure taken by Jazeera Airways that we applaud is the appointment of Andrew Cowen as CEO, separating the roles of the chairman of the board and the chief executive.

The concerns that we expressed in our last update on Jazeera Airways regarding its short-term solvency are currently being addressed through the sale-and-leaseback deals that are being structured with Sahaab Leasing. The second deal with Sahaab Leasing, expected to be completed in July 2009, will take care of most of the short-term loans that are still showing on the balance sheet of Jazeera Airways. As mentioned previously, operating leases are a form of off-balance sheet financing that understates both assets and liabilities. Accordingly, we still consider Jazeera Airways to be highly leveraged, even though it will show no debt on its balance sheet in the near future. In our opinion, the benefit that leases will provide is matching rent payments with cash flow from operations, preventing the airline from dealing with large lump sum payments, as was the case with its previous loan book. Further, the decision made by Jazeera Airways to finance all previous and future aircraft in the fleet through Sahaab Leasing presents the airline with two new risk factors: a) relying on a single lessor could result in the increased bargaining power of that entity and b) the operations of Jazeera Airways may be indirectly linked to the ability of Sahaab Leasing to operate as a going concern. Since Sahaab Leasing is a recently-established private company, we cannot make any inference regarding its future due to the lack of public information available.

FORECASTS

We made major changes to our forecasts for Jazeera Airways, most notably using operating leases as the basis for aircraft financing and adjusting the fleet acquisition schedule based on the latest guidance provided by management. One of the major implications of financing aircraft acquisitions through operating leases is the reduction of capital investments related to aircraft purchases. Regarding the fleet schedule, we used the guidance provided by management that relates to the 32 aircraft currently on order with Airbus. We did not use the guidance provided by management on the leasing of 8 additional aircraft between 2012 and 2015, as we felt this to be rather optimistic given the current trading conditions. Figure 8 shows our major assumptions for the forecast period from 2009 to 2012. In 2009, we are expecting yields to decline to KD 0.0199 compared to the KD 0.0234 achieved in 2008, accompanied by a drop in load factors from 67.2% in 2008 to 66.1% in 2009. Since we do not have any tangible information regarding the location and the timeframe for the second hub, we incorporated conservative load factor assumptions throughout our forecast horizon. However, we are expecting the EBITDAR margin to improve to 23.2%, mainly due to the decline in the fuel bill. Our forecasts for

1Q2009 reflect a load factor of 65% and an EBITDAR margin of 17.9%. Management has not provided us with guidance on the lease rates that will be paid by Jazeera Airways; hence, our estimates are based on current market rates for comparable aircraft. Finally, we incorporated gain on sale figures in our forecasts for each of the 34 aircraft that will be part of a future sale-and-leaseback transaction with Sahaab Leasing. These figures are based on guidance provided by management and do not represent an estimate from our end.

Figure 8 Major Forecast Assumptions

Forecast Assumptions	2009	2010	2011	2012
Aircraft End of Period	10	14	18	24
Average Aircraft Equivalent	9.2	12.0	15.8	22.6
Average Yield (fils)	19.9	19.9	20.2	20.6
Load Factor	66.1%	69.1%	70.6%	70.1%
Jet Fuel Prices (KD per BBL)	16.9	20.6	22.0	23.4
EBITDAR Margin	23.2%	22.0%	22.6%	22.0%
Lease Payment per Month per Aircraft (KD millions)	1.30	1.33	1.35	1.38

Source: NBK Capital

FINANCIAL STATEMENTS

Balance Sheet (KD Thousands)	Historical		Forecast					
	2007	2008	2009	2010	2011	2012	2013	2014
ASSETS								
Cash and Short-Term Investments	3,068	2,591	5,549	14,841	27,632	40,131	58,097	72,896
Total Receivables, Net	1,763	1,762	2,178	3,034	4,109	5,966	6,977	8,534
Total Inventory	146	146	175	210	252	303	333	366
Related Party Receivables	-	5,125	3,480	5,400	5,560	11,340	8,760	11,680
Total Current Assets	4,976	9,623	11,383	23,485	37,553	57,740	74,167	93,476
Held for Sale	-	22,737	-	-	-	-	-	-
Property/Plant/Equipment, Total - Net	77,927	40,694	35,731	30,615	25,528	17,962	10,378	284
TOTAL ASSETS	82,903	73,054	47,114	54,100	63,080	75,703	84,545	93,761
LIABILITIES & EQUITY								
Accounts Payable	6,495	7,622	7,606	9,119	10,776	12,934	14,642	16,095
Short Term Debt	-	12,147	-	-	-	-	-	-
Current Port. of LT Debt/Capital Leases	3,506	19,210	-	-	-	-	-	-
Other Current Liabilities, Total	5,283	5,735	5,991	6,825	8,217	10,441	12,210	12,800
Total Current Liabilities	15,284	44,714	13,597	15,945	18,993	23,375	26,852	28,895
Long-Term Debt	44,067	-	-	-	-	-	-	-
Other Liabilities, Total	276	616	769	962	1,202	1,502	1,878	2,347
Total Liabilities	59,627	45,329	14,366	16,906	20,195	24,877	28,730	31,243
Total Equity	23,276	27,725	32,748	37,194	42,885	50,826	55,815	62,518
TOTAL LIABILITIES AND EQUITY	82,903	73,054	47,114	54,100	63,080	75,703	84,545	93,761

Income Statement (KD Thousands)	Historical		Forecast					
	2007	2008	2009	2010	2011	2012	2013	2014
Total Revenue	34,709	48,705	59,578	83,140	112,751	163,806	191,387	233,983
Operating Costs Excluding Lease Payments	(24,655)	(37,994)	(42,254)	(60,795)	(82,891)	(123,176)	(146,421)	(178,832)
Selling/General/Admin. Expenses	(4,719)	(4,347)	(4,843)	(5,480)	(5,848)	(6,141)	(6,448)	(6,770)
Other Income	1,013	1,659	1,328	1,394	1,464	1,537	1,614	1,694
EBITDAR	6,349	8,024	13,809	18,258	25,475	36,026	40,132	50,075
Depreciation/Amortization	(3,866)	(4,511)	(1,083)	(125)	(97)	(59)	(58)	(52)
Lease Rentals	-	(445)	(10,400)	(15,912)	(21,302)	(31,155)	(36,469)	(45,093)
Interest Income (Exp), Net Non-Operating	(2,840)	(2,838)	(546)	137	297	477	697	935
Gain on Sale	-	5,564	3,480	5,400	5,560	11,340	8,760	11,680
FX Gain (Loss)	2,668	(1,134)	-	-	-	-	-	-
Net Income Before Taxes	2,310	4,660	5,260	7,759	9,932	16,630	13,062	17,545
Provision for Income Taxes	22	211	237	349	447	748	588	790
Net Income	2,288	4,448	5,024	7,409	9,485	15,881	12,474	16,756

Cash Flow Statement (KD Thousands)	Historical		Forecast					
	2007	2008	2009	2010	2011	2012	2013	2014
Cash from Operating Activities	10,950	9,190	4,611	1,535	5,497	816	8,092	1,727
Cash from Investing Activities	(28,979)	10,519	30,305	10,720	11,088	19,624	17,359	23,126
Cash from Financing Activities	19,596	(20,123)	(31,958)	(2,964)	(3,794)	(7,941)	(7,485)	(10,053)
Foreign Exchange Effects	(38)	(63)	-	-	-	-	-	-
Net Change in Cash	1,530	(477)	2,959	9,292	12,791	12,500	17,966	14,799

Sources: Company financials and NBK Capital

RISK AND RECOMMENDATION GUIDE

Recommendation		Upside (Downside) Potential				
Buy		more than 20%				
Accumulate		between 10% and 20%				
Hold		between -5% and 10%				
Reduce		between -10% and -5%				
Sell		less than -10%				
RISK LEVEL						
Low Risk			High Risk			
1	2	3	4	5		

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