

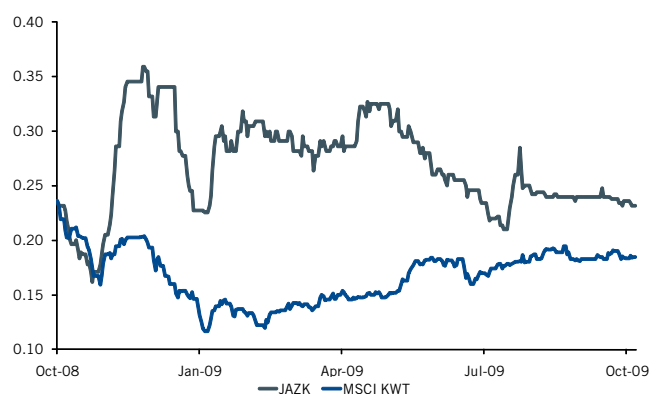
October 22, 2009

Key Data

Current Price*	Avg. Value Traded per Day
KD 0.232	KD 0.1 million
52-Week High	Market Cap
KD 0.359	KD 51.0 million
52-Week Low	Current Number of Shares
KD 0.162	220 million
Reuters	Bloomberg
JAZK.KW	JAZEERA.KK
Ownership Structure	
Privately Held: 30%	Public: 70%

* Price as of close on October 21, 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	11.5	nmf	8.3	6.2	3.2
Net Income Growth	94%	nmf	nmf	34%	94%
EPS Growth	13%	nmf	nmf	34%	94%
EV/ EBITDAR	9.9	10.2	4.7	3.4	2.3
EBITDAR Margin	16%	15%	21%	21%	22%
EBITDAR Growth	26%	-2%	115%	40%	49%
Dividend Yield	0.0%	0.0%	4.8%	6.5%	15.7%
ROAE	17%	nmf	22%	26%	42%

2Q2009 EBITDAR a	3Q2009 EBITDAR f
KD 0.3 mln	KD 3.8 mln
2Q2009 EBITDAR f	4Q2009 EBITDAR f
KD 3.0 mln	KD 2.7 mln

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

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Highlights

12-Month Fair Value: KD 0.240

Recommendation: Hold-Risk Level: 5**

Reason for Report: 2Q2009 Update

- The unexpected closure of the hub in Dubai created an operational disruption for Jazeera Airways in 1H2009. The hub in Dubai accounted for 20% to 25% of total capacity, which suddenly had to be transferred to Kuwait. Accordingly, Jazeera Airways had to build traffic for this unplanned increase in capacity for the hub in Kuwait.
- The performance of Jazeera Airways in 1H2009 has been below expectations, as it saw a 10% decline in revenue and sustained a net loss of KD 2.2 million in the period. The decline in revenue was below our forecast growth of 17%, due to a lower-than-expected decline in yield and load factor and an unexpected drop in aircraft utilization that led to a lower-than-expected growth in capacity (ASK).
- As of June 30, 2009, the net debt-to-equity ratio of Jazeera Airways stands at a conservative 1.1x. This ratio increases to 3.1x if one views the operating leases as additional off-balance-sheet debt.
- The management of Jazeera Airways is working diligently to refinance the KD 29.7 million in short-term debt before the end of 2009. We will continue to monitor this area over the coming months.
- According to Note 14 in the 1H2009 financial statements, Jazeera Airways has given a guarantee to the aircraft supplier of obligations due from a related company. While we do not have any reason to believe that these obligations cannot be met, we cannot analyze the potential liability, if any, that may arise from the guarantee given the limited financial information we have on the related party (a non-public entity).
- According to Jazeera Airways' aircraft delivery schedule, the airline plans to have 34 aircraft in its fleet by 2014. All these aircraft cannot be allocated to the Kuwait hub only, which makes the establishment of a second hub a critical step for the airline to achieve its growth targets.
- Our new 12-month fair value estimate for the share price of Jazeera Airways is KD 0.240, which is 3% higher than the latest close. Our new recommendation for Jazeera Airways is "Hold."

** Please refer to page 8 for recommendations and risk ratings.

VALUATION

Our new 12-month fair value estimate for the share price of Jazeera Airways is KD 0.240, which is 27% lower than our previous estimate. This change was driven primarily by a 33% drop in the fair value derived from our discounted cash flow (DCF) model, as the valuation based on PEG multiples saw just a 6% decline. Two factors led to the drop in the DCF value: a) higher cost of equity due to the increase in the equity risk premium after raising the risk rating on Jazeera Airways to 5 and b) the drop in the projected cash balance on the valuation date following Jazeera Airways' decision not to sell and lease back the two aircraft the company currently has on its books. We raised the risk rating for Jazeera Airways due to its high financial leverage and its relatively weak financial results. Given that our fair value estimate is 3% higher than the latest market price, our recommendation for Jazeera Airways is "Hold." Our forecasted cash flows include gain-on-sale figures from future sale-and-leaseback transactions that were provided by management.

Figure 1 Fair Value per Share

Our 12-month fair value for Jazeera Airways is KD 0.240

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	70%	KD 0.362	70%	KD 0.242	-33.0%
Peer comparison	30%	KD 0.264	30%	KD 0.248	-5.9%
Weighted average fair value	100%	KD 0.330	100%	KD 0.240	-27.3%

Source: NBK Capital

DUBAI HUB EXIT

In 1H2009, Jazeera Airways stopped operating out of Dubai. The unplanned exit from Dubai, which accounted for 20% to 25% of total capacity, meant that this capacity had to be transferred to Kuwait. This created a short-term problem in 1H2009 as the airline had to build traffic for this unplanned increase in capacity for the hub in Kuwait. Before making the final decision to exit Dubai, Jazeera Airways continued to serve some of its Dubai-based routes using "sixth freedom" (which meant that the Dubai routes had to make an intermediate stop in Kuwait). This initially led to an escalation in costs due to the triangle effect; however, operating a single hub will have a cost-saving benefit going forward (operating costs in Kuwait are around 20% lower than in Dubai).

2Q2009 OPERATIONAL PERFORMANCES

- The number of passengers flying with Jazeera Airways reached 425,000 in 2Q2009, which represents an increase of 22.4% over the same period last year.
- The number of aircraft in Jazeera Airways' fleet reached 10 by the end of 2Q2009, as two new A320s joined the fleet in June. This translates to an average of 8.5 aircraft equivalents during the period, compared to six aircraft equivalents in 2Q2008.
- As expected, the increase in the number of aircraft equivalents in 2Q2009, compared to 2Q2008, essentially led to an increase in capacity measured in available seat kilometers (ASK). However, the percentage increase in capacity in 2Q2009 was lower than the increase in the number of aircraft equivalents due mostly to a 10% drop in aircraft utilization. The drop in aircraft utilization in 2Q2009 may be attributed to the unexpected exit from Dubai.
- The increase in the number of aircraft was in line with the delivery schedule we have in our model; however, we were not expecting to see a drop in utilization from 14 hours/day in

2Q2008 to 12.6 hours/day in 2Q2009. This, in turn, meant that the capacity (measured in ASK) generated by Jazeera Airways in 2Q2009 was 15% lower than our forecast.

- Load factor dropped by 6.4 percentage points in 2Q2009 compared to 2Q2008, a reflection of the slower growth in RPK (revenue-passenger-kilometers) compared to ASK. This continues the trend of the past few quarters, when the growth in capacity has outstripped the growth in traffic.
- Yield dropped by 20% in 2Q2009 compared to 2Q2008, a rate that is greater than the 12% drop we had in our model for the period. Three factors led to the decline in the yield: a) competitive pricing from other airlines due to the difficult economic situation, b) significantly lower fuel surcharges compared to the same period last year, and c) the triangle effect.

Figure 2 Second Quarter Operating Statistics

	Second Quarter Results		
	2Q08	2Q09	%Change
Seats	515,335	701,439	36.1%
Passengers	347,138	424,996	22.4%
ASK ('000)	772,716	911,777	18.0%
RPK ('000)	514,787	568,311	10.4%
Load Factor	67%	62%	-6.4%
Yield	0.022	0.018	-19.8%
Aircraft Equivalents	6.0	8.5	41.7%
Sector	3,285	4,422	34.6%
Block Hours	7,502	9,744	29.9%
Average Block Hours/Sector	2	2	-3.5%
Utilization per Aircraft	14	13	-10.0%

Load factor, yield, and utilization per aircraft all declined in 2Q2009

Sources: Jazeera Airways and NBK Capital

ANALYSIS OF FINANCIAL STATEMENTS

- Jazeera Airways posted an 11% decline in revenue in 2Q2009 compared to 2Q2008. The results came as a surprise, as the decline in revenue was well below our forecasted growth of 17% for the same period. The main contributors to the divergence of our forecasts are a lower-than-expected decline in yield and load factors and an unexpected drop in aircraft utilization that led to a lower-than-expected growth in capacity (ASK).
- From our discussion with management, we learned that the “Other Income” reported in the 2Q2009 income statement includes gain from transferring to Sahaab Leasing the two aircraft that were added during the quarter. We usually treat “Other Income” as an operational item as it generally includes subsidies received from aircraft manufacturers for crew training costs. However, this time we had to strip out the gain from transferring the two aircraft to Sahaab Leasing. We estimated this gain to be around KD 1.3 million, as we do not have an official split from the company.
- At the operating level, Jazeera Airways achieved an EBITDAR (earnings before interest, taxes, depreciation, amortization, and operating lease payments) of KD 0.27 million in 2Q2009, 66% less than the EBITDAR in the same period last year. Moreover, the reported EBITDAR fell well below our forecast of KD 3 million for 2Q2009. This divergence is mostly a result of the unexpected decline in revenues.

- Net loss increased by 40% from 2Q2008 to 2Q2009. The major driver for the increase in the net loss stemmed from the drop in revenue, as well as the 6% increase in operating costs.

Figure 3 2Q2009 Income Statement

	Second Quarter Results			Common Size	
	2008	2009	Change	2Q2008	2Q2009
Total Revenue	11,441	10,126	-11%	100%	100%
Operating Costs	(10,925)	(11,537)	6%	95%	114%
Administrative Expenses	(1,040)	(1,056)	2%	9%	10%
Other Income	119	396		1%	4%
Operating Profit	(405)	(2,072)		-4%	-20%
Gain on Sale of Aircraft	0	1,300			
Finance Costs	(590)	(369)	-37%	5%	4%
Foreign currency	97	(115)		-1%	1%
Taxes	0	0		0%	0%
Net Income (loss)	(898)	(1,255)	-40%	-8%	-12%
EBITDA	793	(2,002)		7%	-20%
Depreciation/Amortization	(1,198)	(69)		10%	1%
EBITDAR	793	270	-66%	7%	3%
Lease Payments *	0	(2,272)		0%	22%

Revenue fell by 11% vs. our forecasted growth of 17% in 2Q2009

* Estimate. Sources: Jazeera Airways and NBK Capital

- In continuation of the deal with Sahaab Leasing, Jazeera Airways transferred its pre-delivery payments (which represent down payments made by the airline to Airbus for the 30 aircraft the airline has on order) to the leasing company. Accordingly, PP&E dropped significantly from KD 38 million by the end of FY2008 to KD 4.5 million by the end of 1H2009, mostly due to the transfer of KD 37 million in pre-delivery payments to Sahaab Leasing. The decline in PP&E was offset by an increase in receivables from related parties.
- According to the 1H2009 financials, current assets classified as held-for-sale (which included aircraft 7 and 8) were supposed to be sold to Sahaab in October 2009. After our meeting with management, we learned that Jazeera Airways will no longer sell these two aircraft to Sahaab Leasing as planned. Instead, the two aircraft will remain owned, and will be transferred back to PP&E.
- As of June 30, 2009, the net debt-to-equity ratio of Jazeera Airways stands at 1.1x; however, this does not account for the off-balance-sheet debt the airline has in the form of operating leases. Upon adjusting for the operating lease commitments, the adjusted net debt-to-equity ratio of Jazeera Airways rises to 3.1x. To put this ratio into perspective, we compiled adjusted net debt-to-equity ratios for some of the leading LCCs in the world. The average adjusted net debt-to-equity ratio for our sample stands at 0.9x, with the highest ratio in the sample coming in at 2.5x.
- Furthermore, according to note 14 in the 1H2009 financial statements of Jazeera Airways: “the airline has guaranteed the aircraft supplier (Airbus) the due and punctual observance and performance of all obligations of the buyer (Sahaab Leasing) to pay any monies falling due for payments by the buyer under the Novated Purchase Agreement.” It is not possible to estimate the present value of such a contingent liability (if any); thus, we did not include this item in our calculation of the adjusted net debt-to-equity ratio for Jazeera Airways. Sahaab

Leasing is a non-public company, and accordingly we cannot analyze its financial position to accurately assess the riskiness of this note in Jazeera Airways' financial statements.

- As of June 30, 2009, the total debt for Jazeera Airways stands at KD 29.7 million, all of which is classified as short-term.
- The trailing twelve months (TTM) interest coverage ratio (defined as EBITDA divided by interest expense) stands at 1.0x for Jazeera Airways. Moreover, the TTM EBITDAR divided by operating lease payments stands at 1.5x. To put these ratios into perspective, we compiled the interest coverage ratios and TTM EBITDAR divided by operating lease payments for the same sample of LCCs we used above. The average interest coverage ratio and TTM EBITDAR divided by operating lease payments for the sample were 9.6x and 4.5x, respectively.
- Cash flow from operations before working capital adjustments was negative in 1H2009. Total cash flow from operations in 1H2009 declined by 30% compared to 1H2008.

OUTLOOK

The disruption that resulted from exiting the Dubai hub took a toll on the airline's performance in 1H2009. This is behind us now, and the airline's performance in 3Q2009 is expected to be strong as we anticipate the airline will achieve a load factor of 70% in the quarter. The third quarter benefits from the increased demand for travel in the summer, though we expect September's performance to be weaker than that of July and August due to the significant overlap with Ramadan. In addition to the fact that yields are generally stronger in the second half of the year, we learned from management that ancillary revenue has picked up in 2H2009, mainly due to increases in fuel surcharges and revenue from new services (such as seat selection). Accordingly, this has made us confident in increasing yields in 3Q2009, over 2Q2009, by 13%. The sales shops, which are a new distribution channel introduced by Jazeera Airways in 2Q2009, have had a good start, and management is planning to increase their numbers. We expect that 3Q2009 will be an operationally strong quarter, as we forecast an EBITDAR of KD 3.8 million.

We acknowledge that Jazeera Airways had a lot to deal with in the 1H2009. In addition to the weak economic conditions that plagued 1H2009, Jazeera Airways had to deal with an unexpected regulatory change that essentially ended the operations of the airline's Dubai hub. However, we still regard Jazeera Airways as a strong operator, and the appointment of Stefan Pichler as CEO could be the catalyst that is needed to drive the airline's sales. Over the short-term, Jazeera Airways will focus on its operations out of Kuwait to build traffic (to increase load factors) and reduce costs by benefitting from lower operating costs in Kuwait compared to Dubai. Management has reaffirmed that the company is still pursuing the establishment of another major hub for the airline; however, management did not provide major details. Based on this, we did not make any major changes to our forecasts for 2010 onwards, as we are treating the 1H2009 performance as a hiccup as we await the 2H2009 performance. However, we strongly believe that if Jazeera Airways doesn't announce the opening of a new hub soon, the long-term growth story (from which most of the value is derived) could be at stake.

As we previously mentioned, our concerns stemming from the closure of the hub in Dubai are centered on the long-term rather than the short-term. Based on the airline's aircraft delivery schedule, Jazeera Airways plans to have 34 planes in its fleet by the end of 2014. This essentially translates to more than 7 million passengers a year travelling with the airline. The total number of passengers served by Kuwait International Airport in 2008 was 7.2 million, which essentially highlights a detrimental capacity constraint that prohibits allocating all 34 aircraft to Kuwait.

As we discussed earlier in the report, management has reaffirmed that the company is still planning to open other hubs in the MENA region in markets with sizeable local and regional traffic. Accordingly, the closure of the hub in Dubai makes the establishment of a second hub a critical step for the airline to achieve its growth targets.

FINANCIAL STATEMENTS

Balance Sheet (KD Thousands)		Historical		Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014	
ASSETS									
Cash and Short-Term Investments	3,068	2,591	4,320	10,138	20,679	35,322	48,077	58,186	
Total Receivables, Net	1,763	1,762	1,840	2,987	4,085	5,911	6,888	8,372	
Total Inventory	146	146	175	210	252	303	333	366	
Related Party Receivables	-	5,125	9,507	6,427	6,427	6,427	3,214	4,680	
Total Current Assets	4,976	9,623	15,842	19,763	31,444	47,964	58,511	71,604	
Held for Sale	-	22,737	-	-	-	-	-	-	
Related Party Receivables	-	-	27,176	20,749	14,321	7,894	4,680	-	
Property/Plant/Equipment, Total - Net	77,927	40,694	26,043	24,663	23,286	21,938	20,575	19,317	
TOTAL ASSETS	82,903	73,054	69,061	65,174	69,052	77,795	83,766	90,921	

LIABILITIES & EQUITY

Accounts Payable	6,495	7,622	7,087	9,155	10,935	12,858	14,377	15,857
Short Term Debt	-	12,147	-	-	-	-	-	-
Current Port. of LT Debt/Capital Leases	3,506	19,210	25,000	5,000	5,000	-	-	-
Other Current Liabilities, Total	5,283	5,735	9,201	9,334	11,235	14,779	15,497	16,743
Total Current Liabilities	15,284	44,714	41,287	23,489	27,170	27,637	29,874	32,601
Long-Term Debt	44,067	-	-	10,000	5,000	5,000	5,000	5,000
Other Liabilities, Total	276	616	2,154	2,369	2,606	2,867	3,153	3,469
Total Liabilities	59,627	45,329	43,441	35,858	34,776	35,504	38,027	41,069
Total Equity	23,276	27,725	25,620	29,317	34,276	42,292	45,739	49,852
TOTAL LIABILITIES AND EQUITY	82,903	73,054	69,061	65,174	69,052	77,795	83,766	90,921

Income Statement (KD Thousands)		Historical		Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014	
Total Revenue	34,709	48,705	50,723	81,976	112,174	162,389	189,038	229,869	
Operating Costs Excluding Lease Payments	(24,655)	(37,994)	(39,370)	(61,032)	(84,118)	(122,459)	(143,766)	(176,194)	
Selling/General/Admin. Expenses	(4,719)	(4,347)	(4,650)	(5,258)	(5,608)	(5,888)	(6,182)	(6,492)	
Other Income	1,013	1,659	1,146	1,203	1,263	1,326	1,393	1,462	
EBITDAR	6,349	8,024	7,850	16,888	23,712	35,368	40,482	48,645	
Depreciation/Amortization	(3,866)	(4,511)	(1,290)	(1,420)	(1,417)	(1,388)	(1,383)	(1,278)	
Lease Rentals	-	(445)	(9,208)	(13,260)	(18,597)	(28,396)	(33,655)	(42,222)	
Interest Income (Exp), Net Non-Operating	(2,840)	(2,838)	(1,280)	(1,156)	(603)	(136)	236	400	
Gain on Sale	-	5,564	1,300	5,400	5,560	11,340	8,760	11,680	
FX Gain (Loss)	2,668	(1,134)	524	-	-	-	-	-	
Net Income Before Taxes	2,310	4,660	(2,105)	6,452	8,654	16,788	14,440	17,225	
Provision for Income Taxes	22	211	-	290	389	755	650	775	
Net Income	2,288	4,448	(2,105)	6,162	8,265	16,032	13,790	16,450	

Cash Flow Statement (KD Thousands)		Historical		Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014	
Cash from Operating Activities	10,950	9,190	(2,918)	7,437	7,266	9,807	10,622	5,392	
Cash from Investing Activities	(28,979)	10,519	12,331	12,096	12,394	18,377	12,826	17,405	
Cash from Financing Activities	19,596	(20,123)	(7,684)	(13,715)	(9,118)	(13,541)	(10,693)	(12,688)	
Foreign Exchange Effects	(38)	(63)	-	-	-	-	-	-	
Net Change in Cash	1,530	(477)	1,729	5,819	10,541	14,643	12,755	10,109	

Sources: Annual report 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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