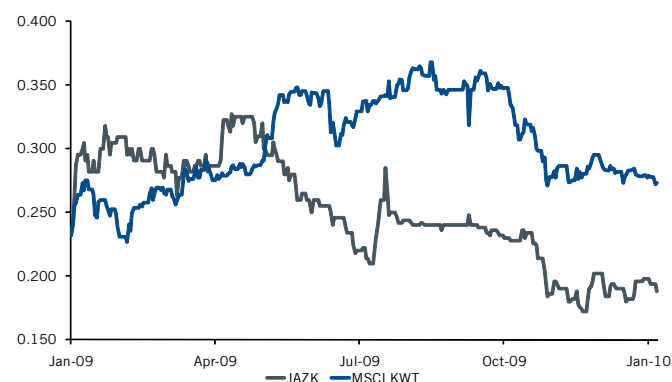


KEY DATA

Current Price*	Avg. Value Traded per Day
0.188	KD 0.1 million
52-Week High	Market Cap
KD 0.327	KD 41.4 million
52-Week Low	Current Number of Shares
KD 0.172	220 million
Reuters	Bloomberg
JAZK.KW	JAZEERA KK
Ownership Structure	
Privately Held: 47%	Public: 53%

Sources: Reuters, Zawya, and NBK Capital * Price as of close on January 26, 2009

REBASED PERFORMANCE



Sources: MSCI, Reuters, and NBK Capital

KEY RATIOS

	2008 a	2009 f	2010 f	2011 f	2012 f
P/E	9.3	nmf	58.4	17.1	11.0
Net Income Growth	94%	nmf	nmf	242%	55%
EPS Growth	13%	nmf	nmf	242%	55%
EV/ EBITDAR	8.7	9.8	5.5	4.6	4.0
EBITDAR Margin	16%	14%	20%	21%	22%
EBITDAR Growth	26%	-11%	78%	20%	16%
ROAE	17%	nmf	3%	9%	14%

3Q2009 EBITDAR a	4Q2009 EBITDAR f
KD 3.4 mln	KD 2.5 mln
3Q2009 EBITDAR f	1Q2010 EBITDAR f
KD 3.8 mln	KD 2.7 mln

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

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HIGHLIGHTS

12-Month Fair Value: KD 0.226

Recommendation: Buy-Risk Level: 5**

Reason for Report: 3Q2009 Update

- Jazeera Airways benefited from the increased demand for travel during the summer season, and managed to return to profitability in 3Q2009. The airline, which experienced a turbulent performance in 1H2009, is currently showing signs of a recovery from the disruption that resulted from the unplanned exit from the Dubai hub.
- Recently, Jazeera Airways has taken several initiatives aimed at enhancing profitability, which include the following: a) deferral of the fleet delivery schedule, b) restructuring of the route network, c) interlinking with the global distribution system (GDS), and d) revamping the premium class service to business class. Moreover, we learned from management that Jazeera Airways' focus will be on maximizing yield and that increases in surcharges have already been implemented in 2010 to give the yield a boost.
- Jazeera Airways' load factor slipped from 73% in 3Q2008 to 70% in 3Q2009; however, this remains much better than the 62% load factor attained in 2Q2009. Management attributes the decline in load factor to three factors: a) a shorter summer season due to the overlap with Ramadan, b) the impact of the H1N1 virus on the demand for travel, and c) the effects of the restructuring after exiting the Dubai hub. The drop in load factor was in line with our forecasts for the quarter.
- Jazeera Airways achieved an EBITDAR of KD 3.4 million in 3Q2009, 14% lower than 3Q2008 and 11% below our forecast of KD 3.8 million. Net income declined by 53% in 3Q2009 to KD 0.8 million; however, this marks the first profitable quarter for Jazeera Airways in 2009.
- As of September 30, 2009, Jazeera Airways' net debt-to-equity ratio stands at a conservative 1.0x. This ratio increases to 2.8x if one views the operating leases as additional off-balance-sheet debt. The recent announcement by Jazeera Airways regarding the long-term financing of three aircraft from European Credit Agencies means that risks relating to immediate liquidity needs have subsided.
- Our new 12-month fair value estimate for Jazeera Airways' share price is KD 0.226, which is 20% higher than the latest close. Our new recommendation for Jazeera Airways is "Buy."

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

VALUATION

Our new 12-month fair value estimate for Jazeera Airways' share price is KD 0.226, which is 6% lower than our previous estimate. This change was driven primarily by a 14% drop in the fair value derived from the valuation based on PEG multiples, as the valuation based on our discounted cash flow (DCF) model saw just a 4% decline. Given that our fair value estimate is 20% above the latest market price, our recommendation for Jazeera Airways is "Buy."

Figure 1 Fair Value per Share

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	70%	KD 0.242	70%	KD 0.232	-4%
Peer comparison	30%	KD 0.248	30%	KD 0.214	-14%
Weighted average fair value	100%	KD 0.240	100%	KD 0.226	-6%

Our new 12-month fair value
for Jazeera Airways is
KD 0.226

Source: NBK Capital

3Q2009 Operational Review

- The number of passengers flying with Jazeera Airways reached 582,490 in 3Q2009, an increase of 57% compared to the same period last year. This result underlines an important milestone for the airline, as this is the first quarter in which the number of passengers flying with Jazeera Airways exceeded the half-million mark.
- Jazeera Airways operated a fleet of 10 Airbus A320s in 3Q2009 (six in 3Q2008) and managed to increase capacity—measured in available seat kilometers (ASK)—by 44% compared to the same period last year.
- Revenue passenger kilometers (RPK) increased by 38% in 3Q2009 year-on-year, a rate that is slower than the growth in ASK. Accordingly, the load factor slipped from 73% in 3Q2008 to 70% in 3Q2009; however, this remains much better than the 62% load factor attained in 2Q2009. Management attributes the decline in load factor to three factors: a) a shorter summer season due to the overlap with Ramadan, b) the impact of the H1N1 virus on the demand for travel, and c) the effects of the restructuring after exiting the Dubai hub. The drop in load factor was in line with our forecasts for the quarter.
- Yield (calculated as total revenue divided by RPK) had a sharp drop of 25% in 3Q2009 compared to 3Q2008, yet was better than our forecast of a 28% decline. The lower yield is a result of a) competitive pricing from other airlines as a result of excess capacity and b) the reduction in the fuel surcharge.
- Jazeera Airways showed a decline in the distance flown per aircraft, as the average distance per sector dropped 16% between 3Q2008 and 3Q2009. Moreover, ASK per aircraft equivalents declined by 13.6% from 126.9 million to 109.7 million within the same time period.

Figure 2 3Q2009 Operating Statistics

	Third Quarter Results		%Change
	2008	2009	
Seats	517,013	861,261	66.6%
Passengers	371,274	582,490	56.9%
ASK ('000)	761,683	1,097,367	44.1%
RPK ('000)	552,741	763,340	38.1%
Load Factor	73%	70%	
Yield	0.028	0.021	-24.9%
Aircraft Equivalents	6.0	10.0	66.7%
Sector	3,164	5,426	71.5%
Block Hours	7,318	11,625	58.9%
Average Block Hours/Sector	2.3	2.1	-7.4%
Utilization per Aircraft	13.4	13.0	-3.0%
ASK/Aircraft Equivalent ('000)	126,947	109,737	-13.6%
Avg. Distance/Sector	1,514	1,272	-16.0%

Load factor dropped by 300 basis points in 3Q2009 compared to 3Q2008 due to the effects of Ramadan, the H1N1 virus and the closing of the Dubai hub

Sources: Jazeera Airways and NBK Capital

3Q2009 Financial Review

- Total revenue increased by 4% to KD 15.9 million in 3Q2009, a result that is in line with our forecast of KD 15.8 million.
- At the operating level, Jazeera Airways achieved an EBITDAR of KD 3.4 million in 3Q2009, 14% lower than 3Q2008. Moreover, the reported EBITDAR came in 11% below our forecast of KD 3.8 million for 3Q2009.
- Net income declined by 53% in 3Q2009 to KD 0.8 million; however, this marks the first profitable quarter for Jazeera Airways in 2009.
- Jazeera Airways' 9M2009 balance sheet classifies aircraft 7 and 8 as non-current assets held for sale with a value of KD 22.7 million. We learned from management that these two aircraft will be transferred to property, plant, and equipment (PP&E) in the full-year financials, as Jazeera Airways will no longer be selling these assets.
- As of September 30, 2009, the net debt-to-equity ratio of Jazeera Airways stands at 1.0x; however, this does not account for the off-balance-sheet debt the airline has in the form of operating leases. After adjusting for the operating lease commitments, the adjusted net debt-to-equity ratio for Jazeera Airways rises to 2.8x.
- Jazeera Airways' 9M2009 balance sheet shows that the airline has KD 27.8 million in total debt, all of which is classified as short-term. The recent announcement by Jazeera Airways regarding the financing of three aircraft from European Credit Agencies is expected to ease the pressure related to solvency. We learned from management that this new financing is for a long period (approximately nine years). We should get more color on this matter in the full-year financials; however, risks relating to immediate liquidity needs have subsided.
- As a result of an improved working capital position, the cash flow from operations increased by 41% in 9M2009 year-on-year.

Figure 3 3Q2009 Income Statement

	Third Quarter Results			Common Size	
	2008	2009	Change	3Q2008	3Q2009
Total Revenue	15,340	15,919	4%	100%	100%
Operating Costs	(11,874)	(14,289)	20%	-77%	-90%
Administrative Expenses	(894)	(982)	10%	-6%	-6%
Other Income	147	411	180%	1%	3%
Operating Profit	2,719	1,059	-61%	18%	7%
Gain on Sale of Aircraft	0	0		0%	0%
Finance Costs	(692)	(331)	-52%	-5%	-2%
Foreign currency	(326)	35	-111%	-2%	0%
Taxes	(68)	0	-100%	0%	0%
Net Income (loss)	1,633	762.7	-53%	11%	5%
EBITDA	3,917	1,124	-71%	26%	7%
Depreciation/Amortization	(1,198)	(65)	-95%	-8%	0%
EBITDAR	3,917	3,372	-14%	26%	21%
Lease Payments *	0	(2,248)		0%	-14%

Revenue increased 4%, while
EBITDAR dropped 14% in
3Q2009 compared to 3Q2008.

*Estimate, Sources: Jazeera Airways and NBK Capital

A Redefined Strategy to Take the Airline to the Next Level

Jazeera Airways has redefined its strategy to encompass four main “pillars” the airline will use to develop and support its future goals.

1. **Network Dominance** – Jazeera Airways aims to build a strong network position to become the leading short-haul operator within the Middle East and North Africa (MENA) region. The expansion of the network will be determined by origin and destination (O&D) traffic streams rather than connecting traffic.
2. **The Spider Strategy** – The lack of an open skies policy in the MENA region constrains the ability of Jazeera Airways to establish new hubs in its target markets. To circumvent this issue, Jazeera Airways is looking to franchise its operational skills to set up new low-cost platforms. This will result in the creation of small hubs in a highly regulated environment.
3. **Kuwait the Golden Hub** – The airline plans to benefit from the market-leading position that Jazeera Airways has recently achieved in its home market to attain stronger negotiating power with suppliers.
4. **Vertical Integration** – Jazeera Airways plans to focus on operational and marketing initiatives to improve all areas of the business. These are divided into two subcategories:
 - Upstream: operational aspect that involves terminal operations, maintenance, and staff training.
 - Downstream: marketing initiatives involved in improvements in distribution channels (i.e., retail and GDS interlinking) and tour operations.

Fleet Deferral: A Much-needed Step

As part of the reorganization into a single hub, Jazeera Airways deferred delivery of seven aircraft that the airline had previously scheduled for 2010 and 2011. Based on the new fleet delivery schedule, Jazeera Airways received the only aircraft scheduled for 2010 and will not receive any new aircraft in 2011. We believe this is a wise move by Jazeera Airways, as it will allow the airline to build traffic for existing capacity, improve load factors, and enhance profitability. Figure 4 summarizes the latest aircraft delivery schedule provided by Jazeera Airways.

Figure 4 New Aircraft Delivery Schedule

Based on the new fleet delivery schedule, Jazeera Airways received the only aircraft scheduled for 2010 and will not receive any new aircraft in 2011

Aircraft Schedule	2010	2011	2012	2013	2014	2015	2016
Aircraft at the Beginning of the Year	10	11	11	13	17	23	27
New Aircraft	1	0	4	6	8	6	5
Disposed Aircraft	0	0	2	2	2	2	0
Total Aircraft at the End of the Year	11	11	13	17	23	27	32
Aircraft Equivalent	11.0	11.0	12.8	14.4	19.8	25.5	29.3

Sources: Jazeera Airways and NBK Capital

Further Expansion of Sales Distribution Channels

The management of Jazeera Airways has informed us that the introduction of franchised sales shops in 2Q2009 has been met with success and that there are plans to introduce more of these shops. In another step aimed at widening the distribution reach of the airline, Jazeera Airways recently announced that it has signed a deal with Travelport to allow travel agents access to the airline's inventory through the global distribution system (GDS).

Revamping J Plus to Business Class

On October 1, 2009, Jazeera Airways rebranded its J Plus cabin class as business class. The revamping of the premium class aims at improving both yield and load factor as it better positions Jazeera Airways as a multi-class operator. In addition, the familiarity associated with flying business class is expected to improve sales through the newly established GDS channel. Though this change has existed for only a few months, management has been pleased with the guests' take-up rates.

Restructuring the Network to Improve Profitability

On December 22, 2009, Jazeera Airways announced the restructuring of its network to enhance the airline's profitability. This involved the cancellation of services to Mumbai and Tehran as well as the route between Dubai and Bahrain. Moreover, the airline has limited the operation of two seasonal destinations (Hurghada, Egypt and Latakia, Syria) for the summer, and restricted the service to Sana'a via Bahrain. Recent articles in the press have linked the cancellation of the Indian routes to legal restrictions imposed on Jazeera Airways; however, management confirmed that this was unfounded and that the Mumbai route was a loss-making route for the airline. According to management, there is a structural overcapacity in services to India that stems from the legacy carriers in the Gulf Cooperation Council (GCC), which has prompted Jazeera Airways to cancel services to India.

Mulling an Acquisition in 1H2010?

In line with Jazeera Airways' redefined strategy, the airline is seeking an acquisition, outside the GCC, to expand its MENA footprint. According to management, this will be part of the airline's "Spider Strategy"—which has been adopted to circumvent the lack of an open skies policy in the Middle East. This could mean the acquisition of a minority stake, rather than a controlling stake, due to the highly regulated MENA aviation industry. Management is not disclosing which companies it is currently examining but aims to make an announcement on the matter in 1H2010. Moreover, the chairman of Jazeera Airways has hinted to the press that, depending on the size of the acquisition, the airline may opt to increase its capital. With an adjusted net debt-to-equity ratio of 2.8x, Jazeera Airways' balance sheet is highly leveraged, which increases the possibility of a capital increase to finance a major acquisition.

Outlook: Latest Initiatives Made by Management Should Pay Off

Jazeera Airways benefited from the increased demand for travel in the summer season, and managed to return to profitability in 3Q2009. The airline, which experienced a turbulent performance in 1H2009, is currently showing signs of a recovery from the disruption that resulted from the unplanned exit from the Dubai hub. Moreover, following the appointment of Stefan Pichler as CEO, Jazeera Airways has undertaken several actions that should improve the airline's profitability in the near future. In our opinion, the decision to push the fleet delivery schedule forward was a much-needed step, as Jazeera Airways needs to focus on building traffic for currently existing capacity.

New Assumptions: Load Factor Will Improve from the 2009 Level, but Focus Is on Yield

We expect Jazeera Airways to post a load factor of 66% in 2009, as a result of the weak performance in 1H2009. Jazeera Airways added a new aircraft in January 2010, raising the fleet total to 11 Airbus A320s. Based on the airline's new fleet schedule, this will be the last aircraft to join the fleet in 2010 and 2011. We expect that the planned capacity increase for 2010 will be manageable, especially since aircraft 11 arrived early in the year. Accordingly, we are forecasting a 250-basis-points jump in load factor, as we expect Jazeera Airways to start reaping the benefits of wider distribution channels. The fact that no capacity increase is scheduled for 2011 should benefit Jazeera Airways and allow the airline to further improve its load factor. Thus, our new load factor forecast for 2011 is 70.5%, another 200 basis points year-on-year increase.

Based on our discussions with management, we learned that the airline will be focusing more on maximizing yield rather than pushing up the load factor level. The cancellation of unprofitable routes, the rebranding of the business class, and selling through GDS all can result in an improved yield. Moreover, Jazeera Airways has already increased surcharges, which should boost total revenue. In our forecasts, we have incorporated a 12.5% increase in yield in 2010 followed by a further 2.5% increase in 2011. We consider these estimates to be conservative, as we expect that Jazeera Airways' yield to have tumbled by approximately 20% in 2009.

FINANCIAL STATEMENTS

Balance Sheet (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
ASSETS							
Cash and Short-Term Investments	3,068	2,591	3,447	2,110	6,120	15,761	24,809
Total Receivables, Net	1,763	1,762	2,050	2,566	2,978	3,325	4,097
Total Inventory	146	146	175	210	252	303	333
Related Party Receivables	-	5,125	9,507	6,427	6,427	6,427	3,214
Total Current Assets	4,976	9,623	15,180	11,313	15,778	25,816	32,453
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	24,826	23,643	22,464	21,335
TOTAL ASSETS	82,903	73,054	68,399	56,888	53,742	56,174	58,468

LIABILITIES & EQUITY

Accounts Payable	6,495	7,622	7,175	7,008	7,020	7,196	7,597
Short Term Debt	-	12,147	-	-	-	-	-
Current Port. of LT Debt/Capital Leases	3,506	19,210	25,000	5,000	-	-	-
Other Current Liabilities, Total	5,283	5,735	9,112	7,128	7,279	7,389	8,194
Total Current Liabilities	15,284	44,714	41,287	19,136	14,299	14,585	15,791
Long-Term Debt	44,067	-	-	10,000	10,000	10,000	10,000
Other Liabilities, Total	276	616	2,154	2,369	2,606	2,867	3,153
Total Liabilities	59,627	45,329	43,441	31,505	26,905	27,452	28,945
Total Equity	23,276	27,725	24,958	25,383	26,838	28,722	29,524
TOTAL LIABILITIES AND EQUITY	82,903	73,054	68,399	56,888	53,742	56,174	58,468

Income Statement (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
Total Revenue	34,709	48,705	50,184	62,810	72,885	81,425	100,323
Operating Costs Excluding Lease Payment:	(24,655)	(37,994)	(39,861)	(46,717)	(53,996)	(59,968)	(75,975)
Selling/General/Admin. Expenses	(4,719)	(4,347)	(4,314)	(4,530)	(4,829)	(5,070)	(5,324)
Other Income	1,013	1,659	1,150	1,208	1,268	1,331	1,398
EBITDAR	6,349	8,024	7,159	12,770	15,328	17,718	20,423
Depreciation/Amortization	(3,866)	(4,511)	(1,290)	(1,258)	(1,222)	(1,219)	(1,149)
Lease Rentals	-	(445)	(9,208)	(9,600)	(10,800)	(12,000)	(15,500)
Interest Income (Exp), Net Non-Operating	(2,840)	(2,838)	(1,287)	(1,171)	(766)	(553)	(416)
Gain on Sale	-	5,564	1,300	-	-	-	-
FX Gain (Loss)	2,668	(1,134)	559	-	-	-	-
Net Income Before Taxes	2,310	4,660	(2,767)	742	2,539	3,946	3,358
Provision for Income Taxes	22	211	-	33	114	178	151
Net Income	2,288	4,448	(2,767)	708	2,425	3,768	3,207

Cash Flow Statement (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
Cash from Operating Activities	10,950	9,190	(3,819)	3,514	4,123	5,430	8,389
Cash from Investing Activities	(28,979)	10,519	12,359	6,632	6,671	6,795	3,764
Cash from Financing Activities	19,596	(20,123)	(7,684)	(11,483)	(6,783)	(2,584)	(3,105)
Foreign Exchange Effects	(38)	(63)	-	-	-	-	-
Net Change in Cash	1,530	(477)	857	(1,338)	4,011	9,640	9,049

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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