

Analyst Call – First Quarter 2018  
10<sup>th</sup> of May 2018

---



This presentation is strictly confidential and is being shown to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose.

This presentation has been prepared by Agility Public Warehousing Company KSCP (“Agility”) and reflects the management’s current expectations or strategy concerning future events and are subject to known and unknown risks and uncertainties.

Some of the statements in this presentation constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect Agility’s current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside Agility’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Agility undertakes no obligation to revise any such forward-looking statements to reflect any changes to its expectations or any change in circumstances, events, strategy or plans. Because actual results could differ materially from Agility’s current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this presentation with due care and caution and seek independent advice when evaluating investment decisions concerning Agility.

No representation or warranty, express or implied, is made or given by or on behalf of Agility or any of its respective members, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in or discussed at this presentation.

- 1 Financial Highlights
- 2 Business Segments
- 3 2020 Goal
- 4 Q & A



# Q1 2018 Results

---



Agility started 2018 on a good note

## Agility

- Agility continues to deliver strong results and maintain growth momentum
- Double digit EBITDA growth in line with company's plan
- Accelerating transformation effort to establish ourselves as a digital leader in the logistics industry

## GIL

- GIL continues to drive efficiency within the business through technology-based transformation
- Freight forwarding recorded good results this quarter driven by healthy volume growth in both air and ocean freight with improving yields
- Introducing Shipa, an online platform

## Infrastructure

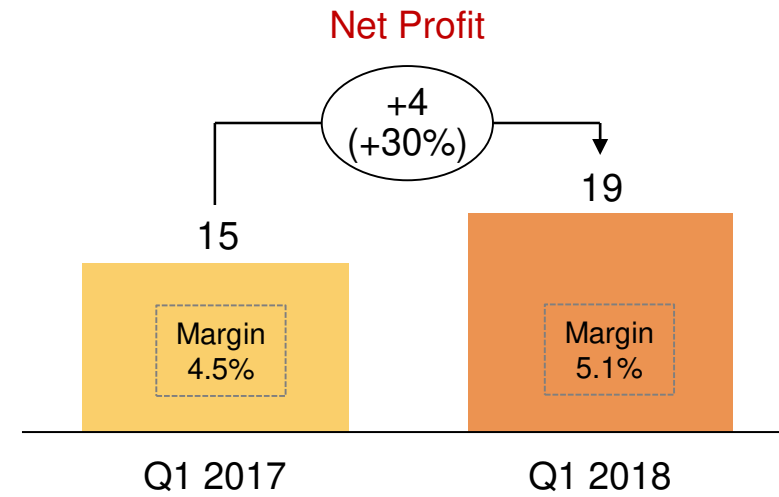
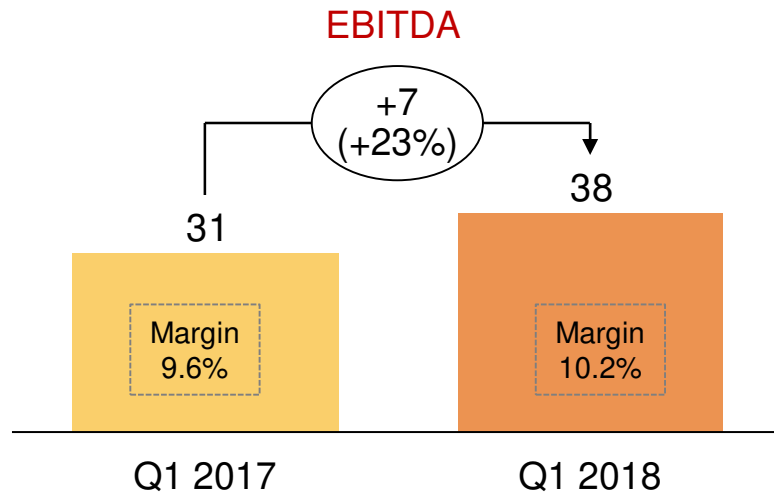
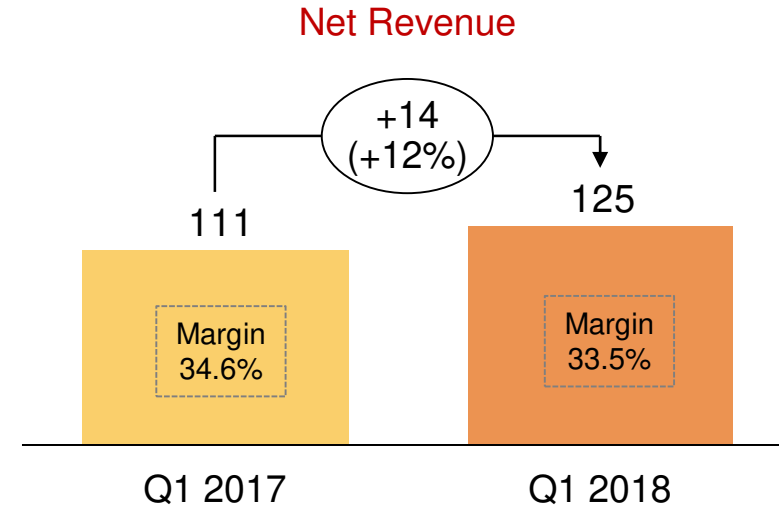
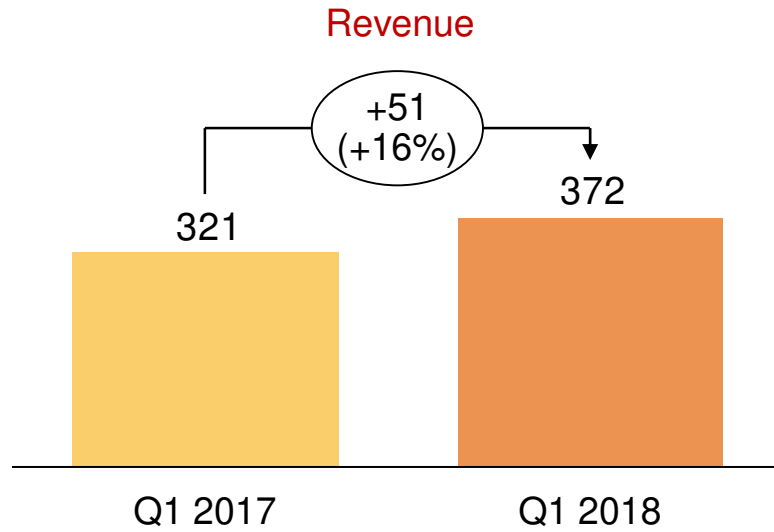
- Completed the development of 80,000 sqm of warehousing capacity in Kuwait
- UPAC completed the financing for Reem Mall and construction kicked off
- NAS reported improvement in Ghana and Cote d'Ivoire operations
- Tristar is expanding business with its existing and new customers

# Q1 Group financial performance

KD Mn

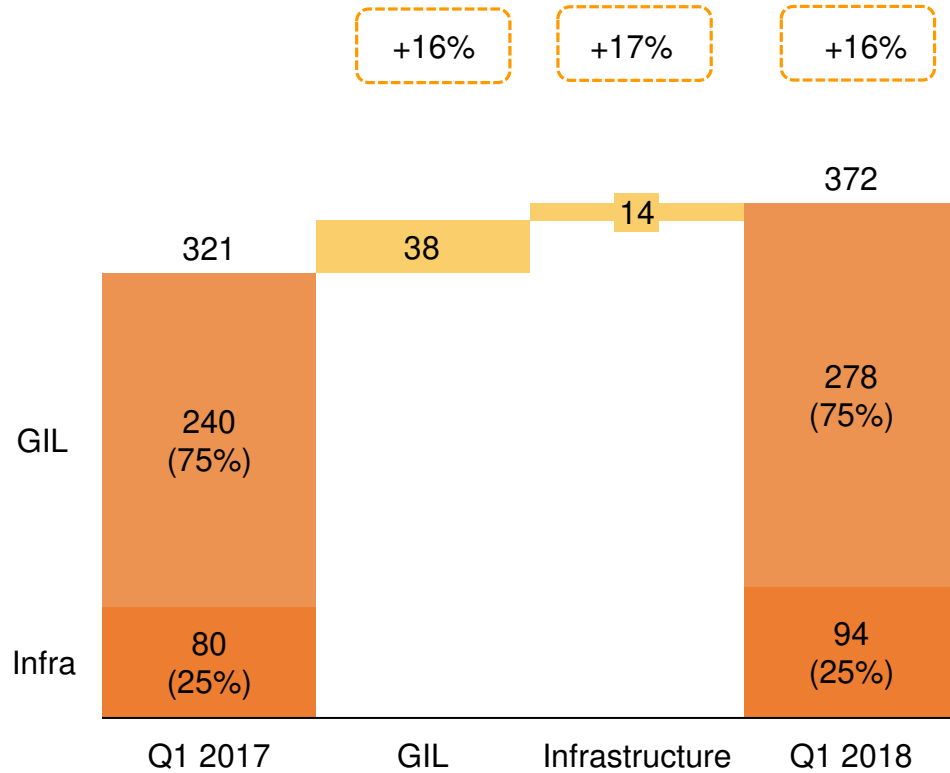


Agility continues to steadily improve its financial performance

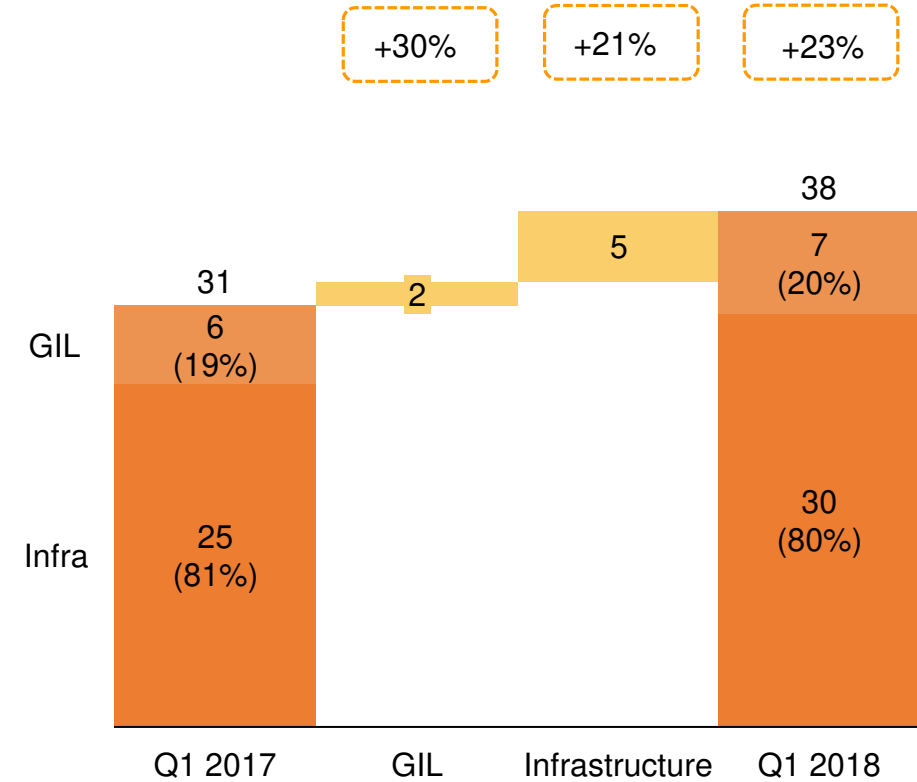


Revenue contribution by Business Group

Y-o-Y  
 Growth



EBITDA contribution by Business Group



Maintaining a strong balance sheet

Balance sheet	Q1 2018	Q1 2017	Variance	%
Current assets	565	454	111	24%
Non-Current assets	1,201	1,122	79	7%
<b>Total assets</b>	<b>1,766</b>	<b>1,576</b>	<b>190</b>	<b>12%</b>
Current liabilities	576	457	119	26%
Non-current liabilities	152	155	(3)	(2%)
<b>Total liabilities</b>	<b>728</b>	<b>612</b>	<b>116</b>	<b>19%</b>
Non-controlling Interest	53	34	19	56%
<b>Shareholders' equity</b>	<b>985</b>	<b>930</b>	<b>55</b>	<b>6%</b>
<b>Highlights</b>				
Net Debt (ND)	(83)	(56)		
ND / EBITDA <sup>1</sup>	0.6X	0.5X		

Agility maintains a healthy balance sheet with a total assets of KD 1.8 Bln and relatively low leverage.

Agility has entered an investment and growth phase since 2016, driven by our 2020 goal, hence:

- We have moved into a net debt position from the net cash position maintained over the past years.
- Debt will predominantly be ring-fenced at the operating level with limited parent support.
- Agility remains committed to its stakeholders: Shareholders, Banks, and internal business.

<sup>1</sup>TTM



# Statement of cash flows

## KD Mn



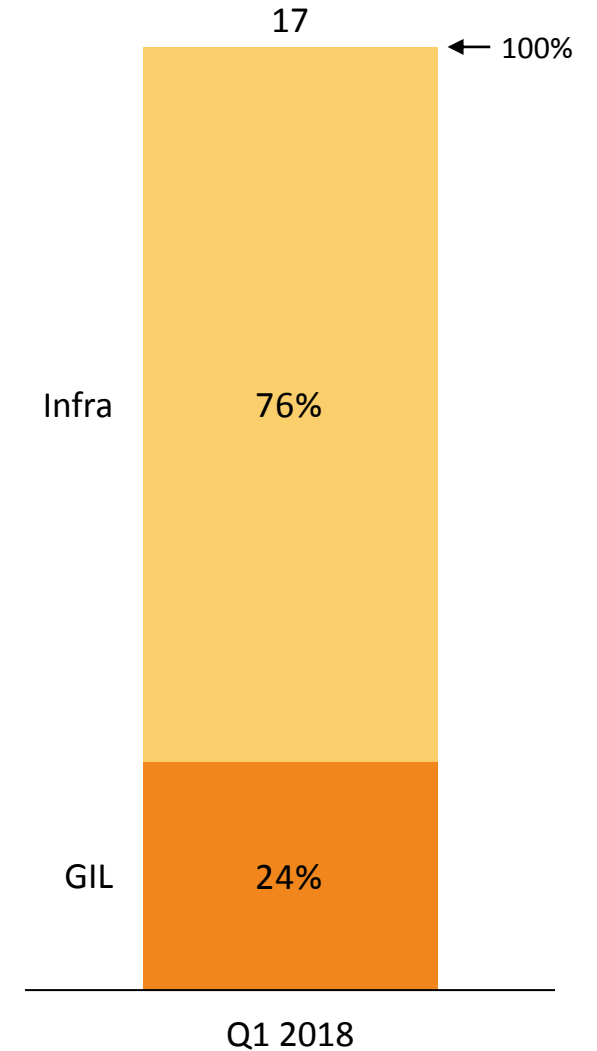
### Investing in the business to support future growth

Cash Flow Statement	Q1 2018	Q1 2017	Variance	%
Cash from Operating activities before changes in working capital	39	32	7	23%
Changes in working capital	(4)	(3)	(1)	23%
Other Items	(6)	(4)	(1)	34%
<b>Net Cash flow from operating activities</b>	<b>29</b>	<b>24</b>	<b>5</b>	<b>20%</b>
CAPEX	(14)	(25)	(11)	(44%)
Other items	(3)	2	(5)	(259%)
<b>Net Cash flow from investing activities</b>	<b>(17)</b>	<b>(23)</b>	<b>6</b>	<b>(27%)</b>
<b>Free Cash Flow</b>	<b>12</b>	<b>1</b>	<b>11</b>	<b>1413%</b>

#### Highlights

Conversion ratio (OCF/EBITDA)	77%	79%
CAPEX in % of revenues	4%	8%

#### CAPEX

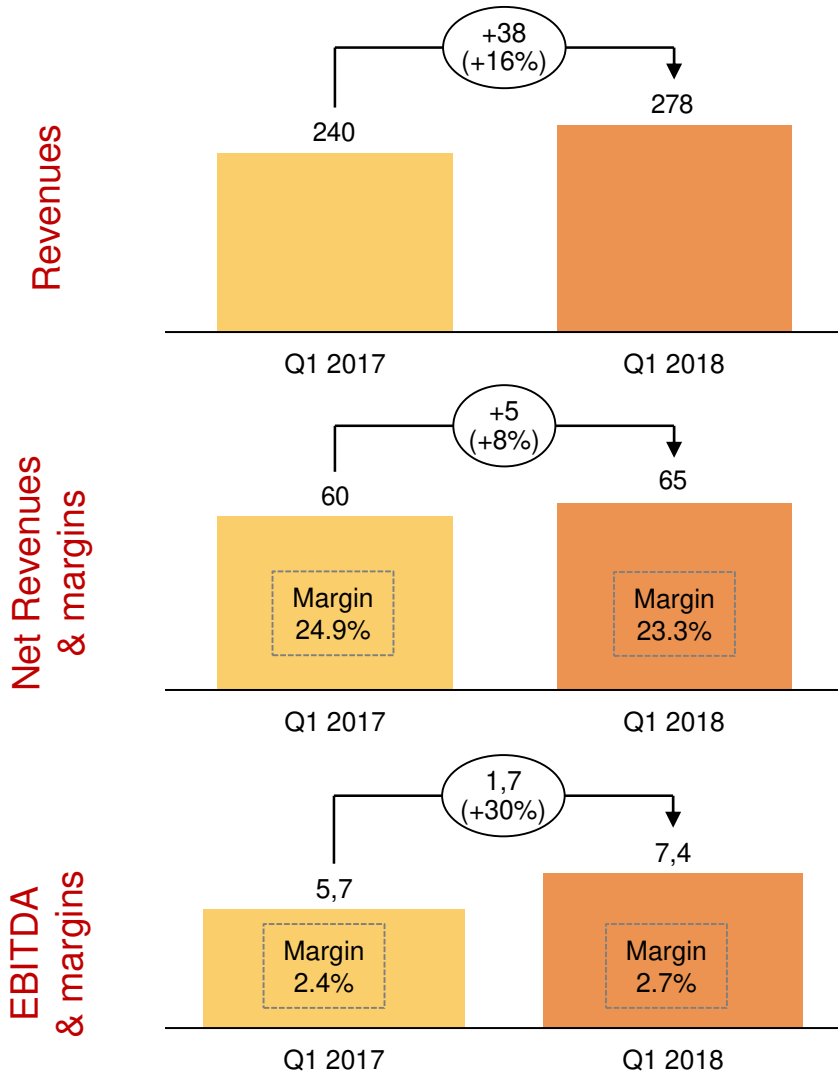


# Business Segments

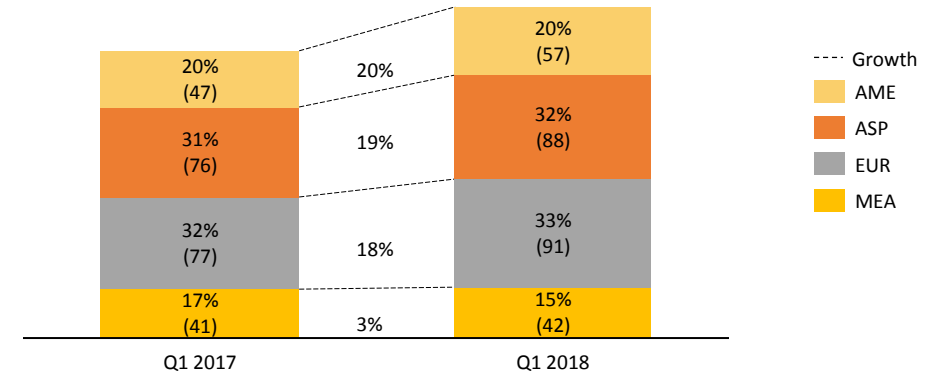
---



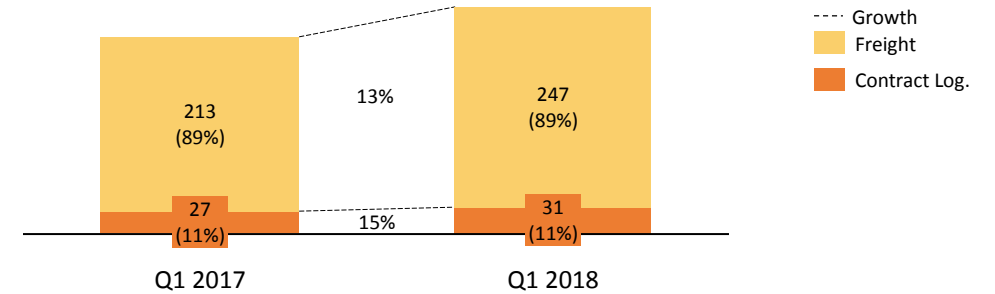
### Financial Highlights



### Regional Revenue Contribution



### Service Revenues



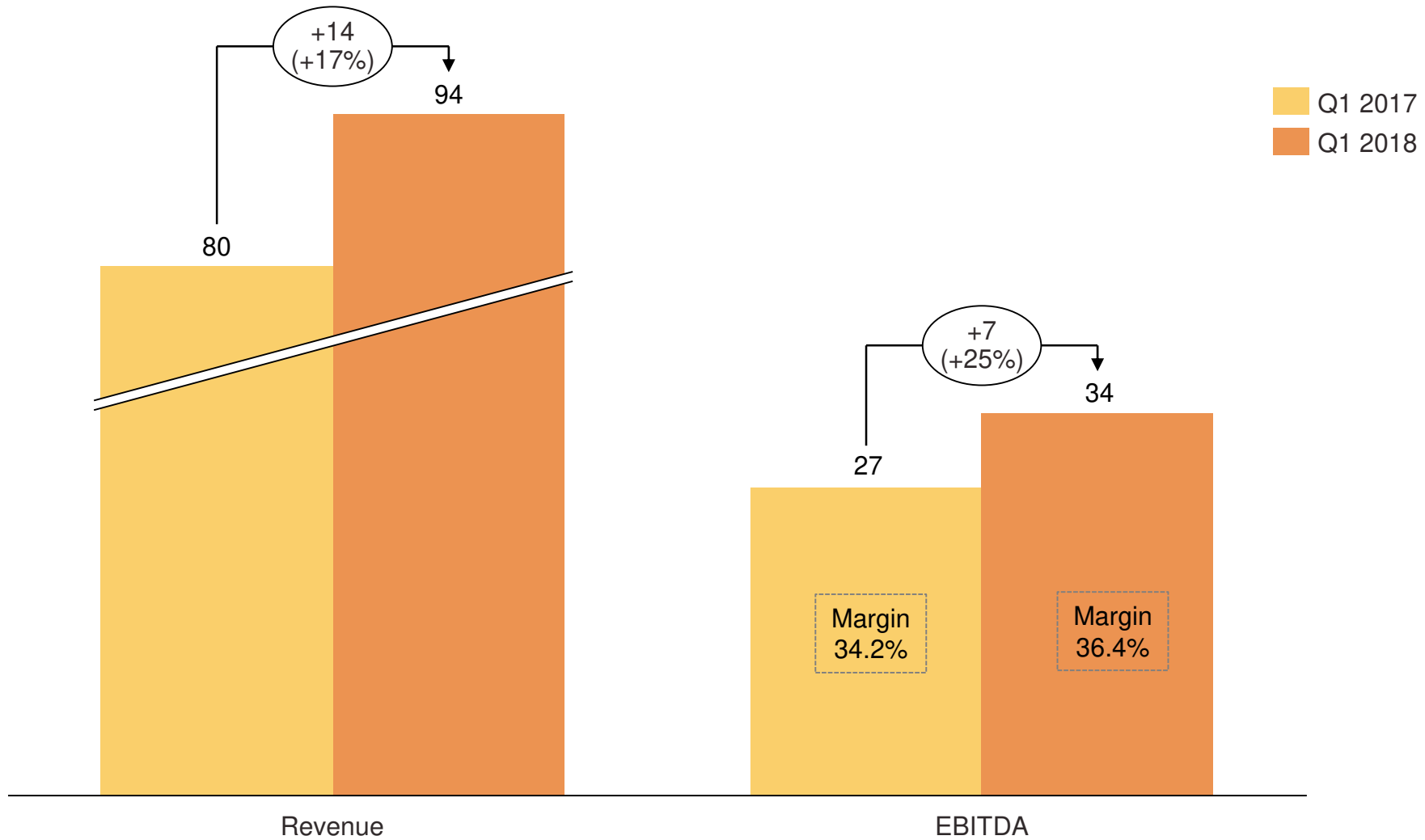
Strong volume increase in Airfreight



Above market volume growth in Ocean TEUs



Strong performance across all key entities



## 2020 Goal

---



EBITDA

**\$ 800 Mn**

(~KD 230 Mn)

Growth aimed towards our 2020 Target

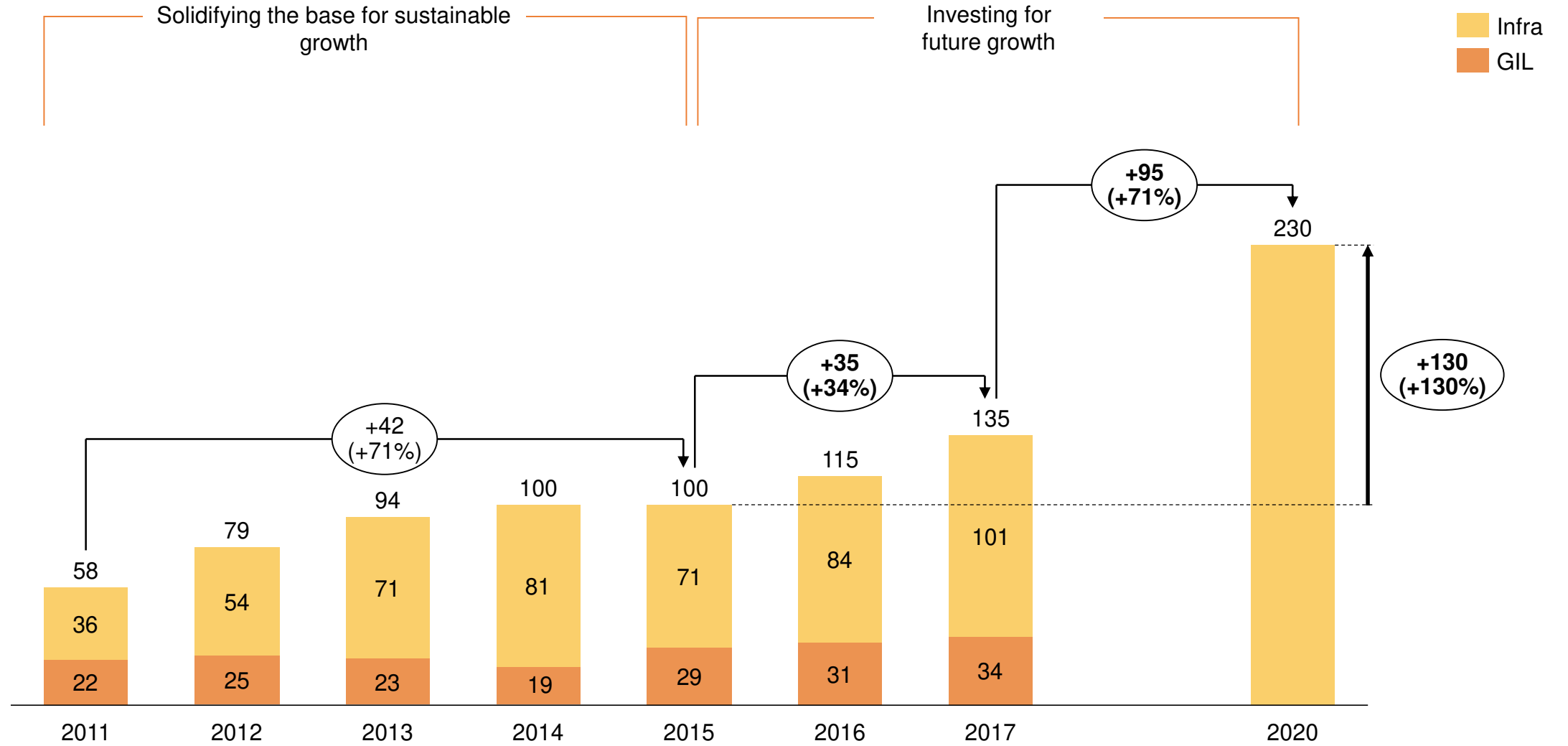
	Key Guidance in 2016	Q1 2018	2017A
Profitability	<b>EBITDA Growth</b> <i>Expect to grow at double digit rate</i>	23%	17%
Cash/Balance Sheet	<b>Operating Cash Growth</b> <i>To grow in line with EBITDA growth</i>	20%	15% <sup>1</sup>
	<b>Free Cash Flow</b> <i>Remain negative due to Capex Program</i>	KD 12M	(KD 24M)
	<b>Net Debt/(Cash)</b> <i>Net Debt to Continue due to levered investments</i>	KD 83M	KD 93M
	<b>Dividends</b> <i>Lower &amp; limited as we are investing for the future</i>	for the year 2017 15% Cash & 15% Shares Payout 28%	for the year 2016 15% Cash & 10% Shares Payout 29%

<sup>1</sup> Adjusted for US Government Settlement

# Historical EBITDA Development KD Mn



Sustained momentum towards our targets

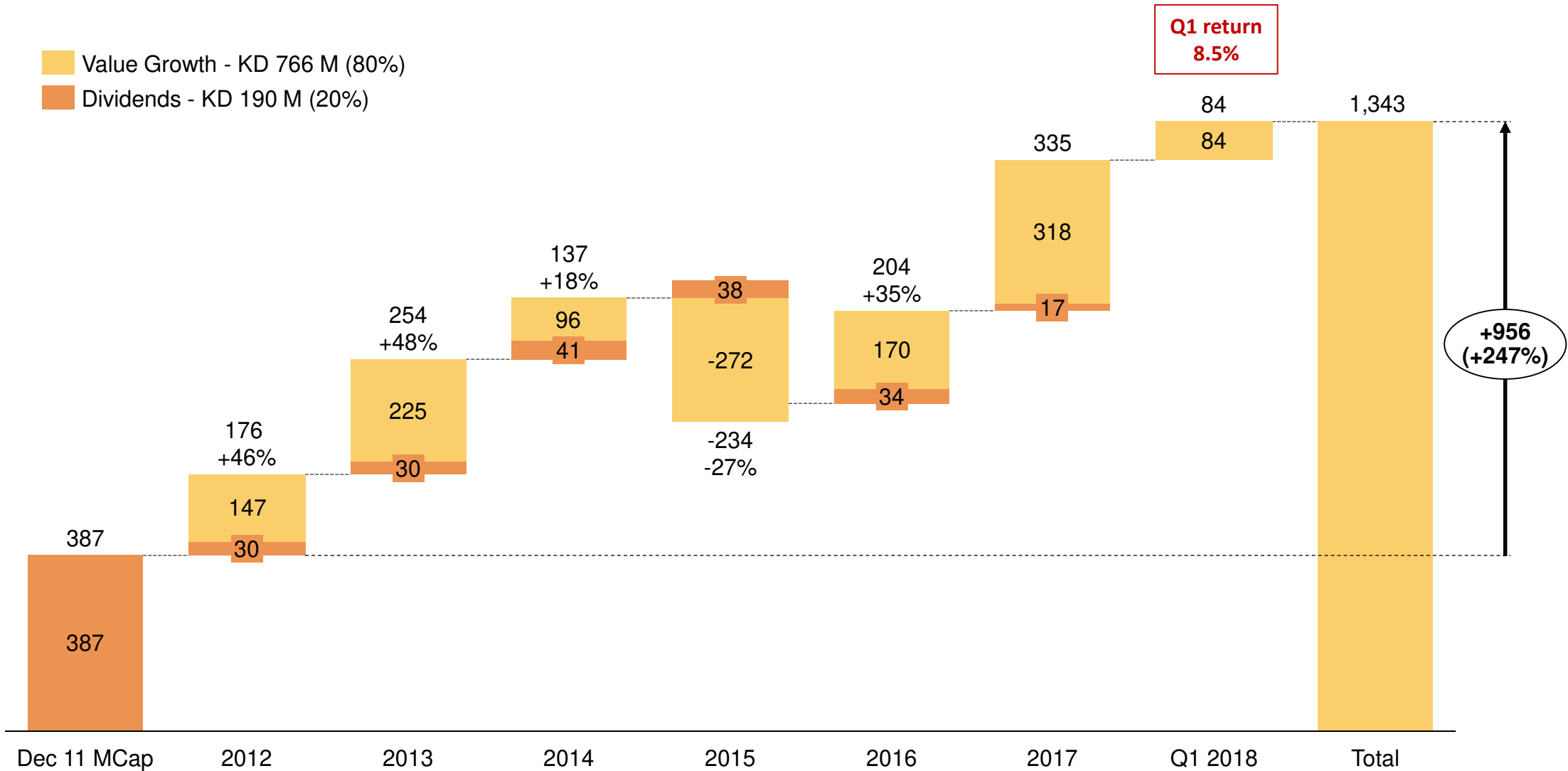




# Value creation KD Mn



Created KD 956 m in value for our shareholders with 25% IRR since 2011



# Q & A

---

