

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

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# Q1 2018 Results

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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

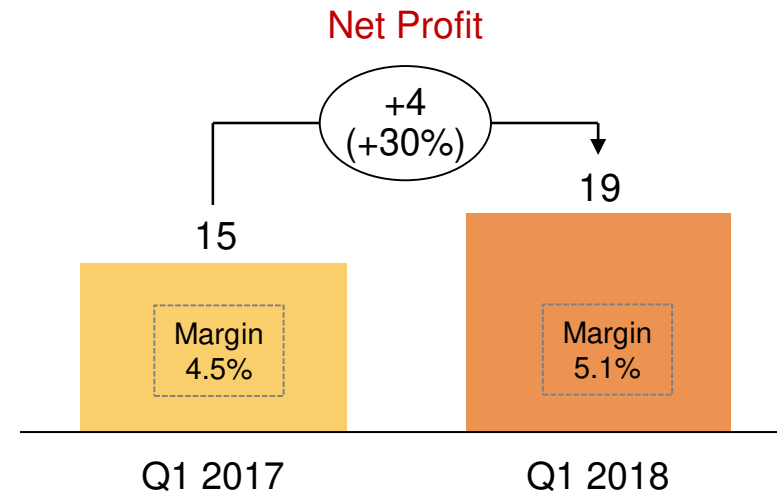
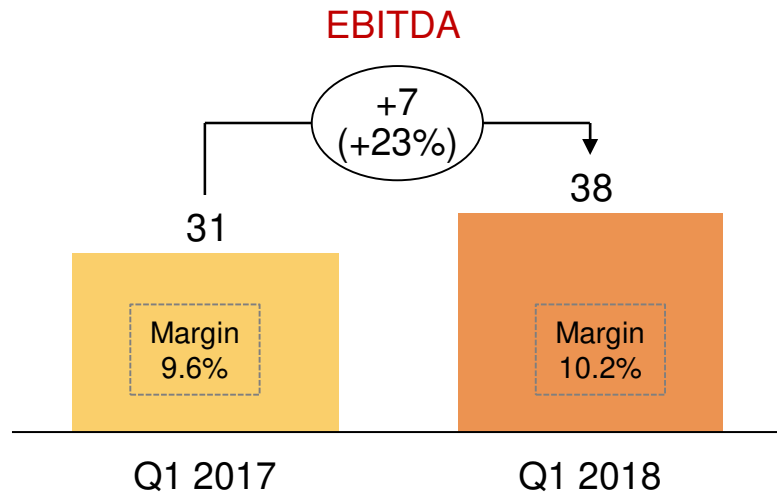
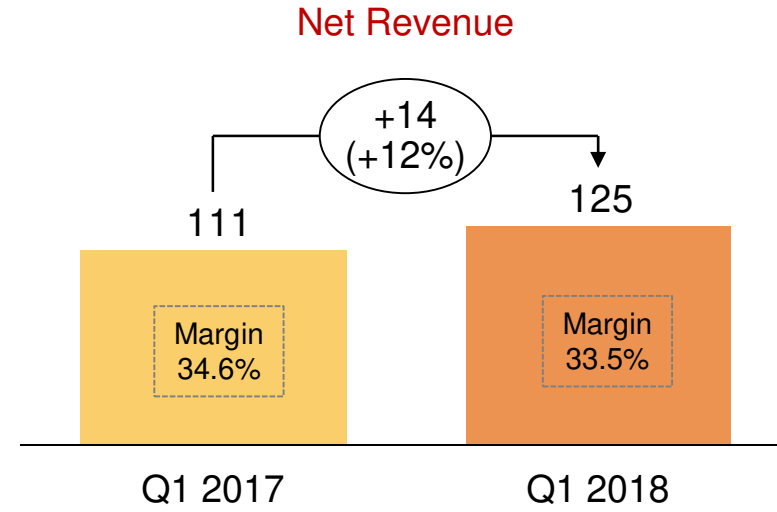
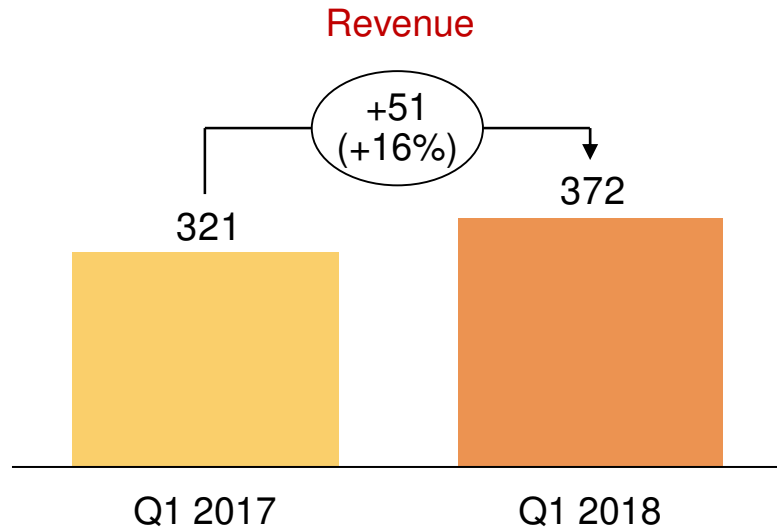
- Completed the development of 80,000 sqm of warehousing capacity in Kuwait
- UPAC completed the financing for Reem Mall and construction kicked off
- NAS reported improvement in Ghana and Cote d'Ivoire operations
- Tristar is expanding business with its existing and new customers

# Q1 Group financial performance

KD Mn

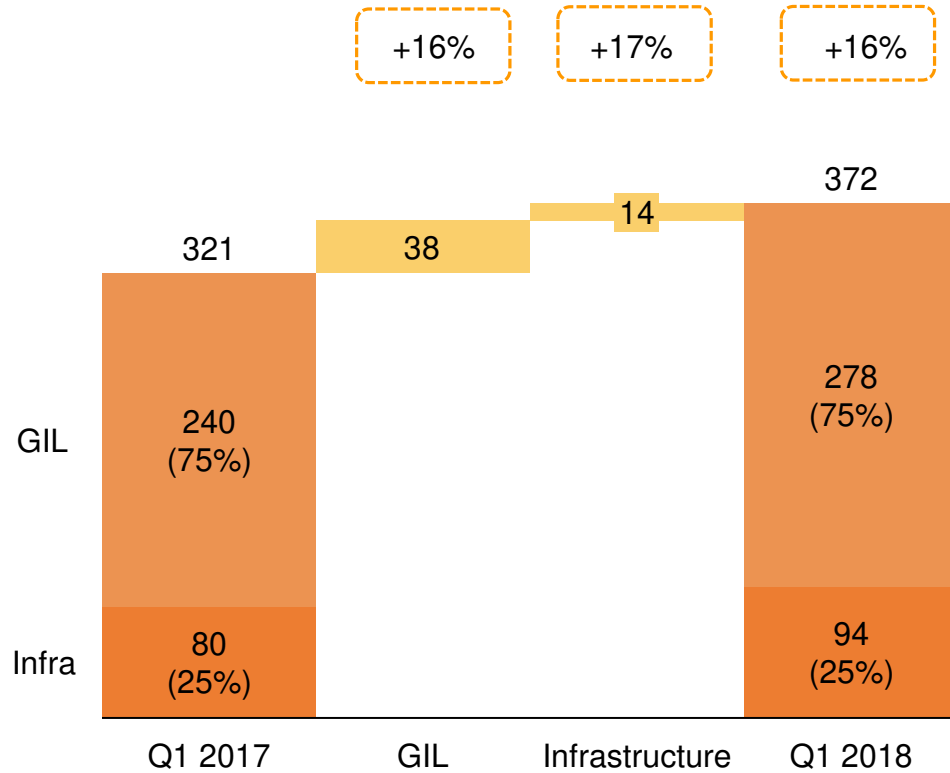


Agility continues to steadily improve its financial performance

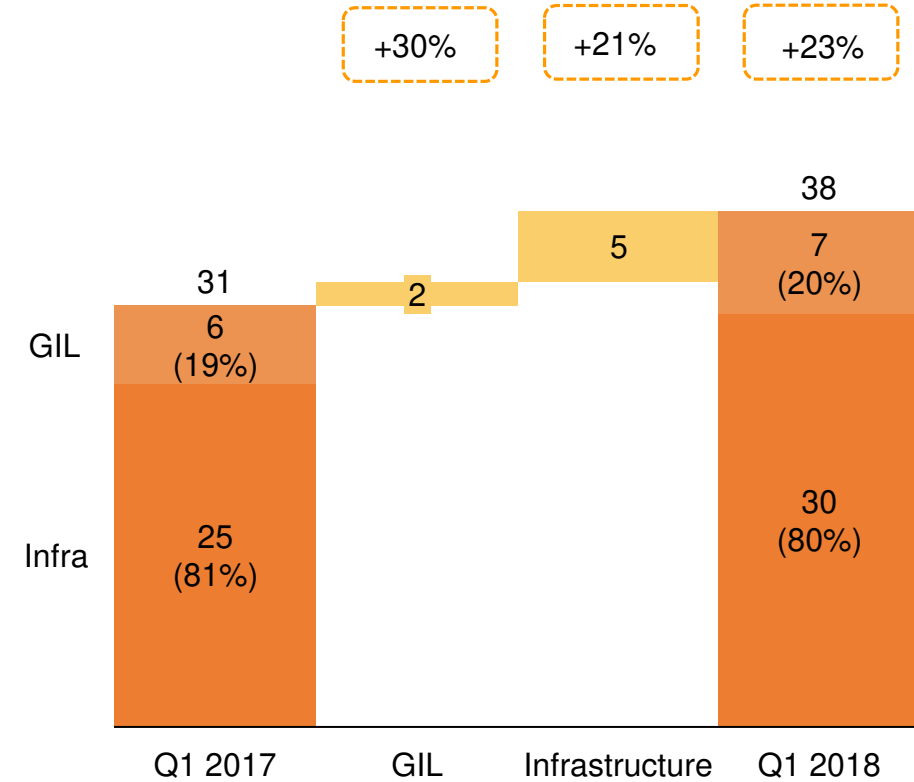


Revenue contribution by Business Group

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



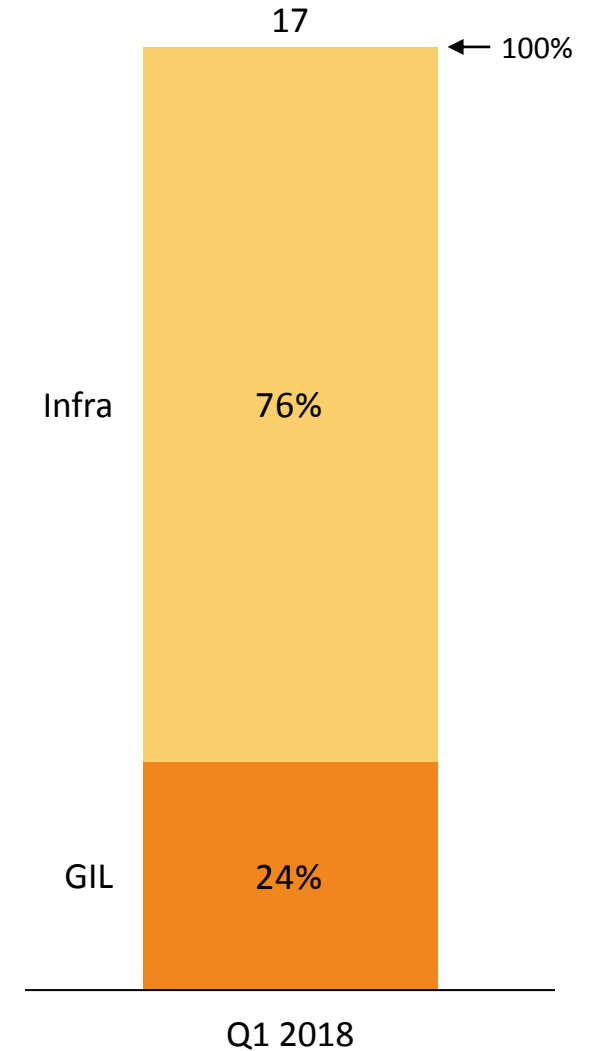
### Investing in the business to support future growth

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

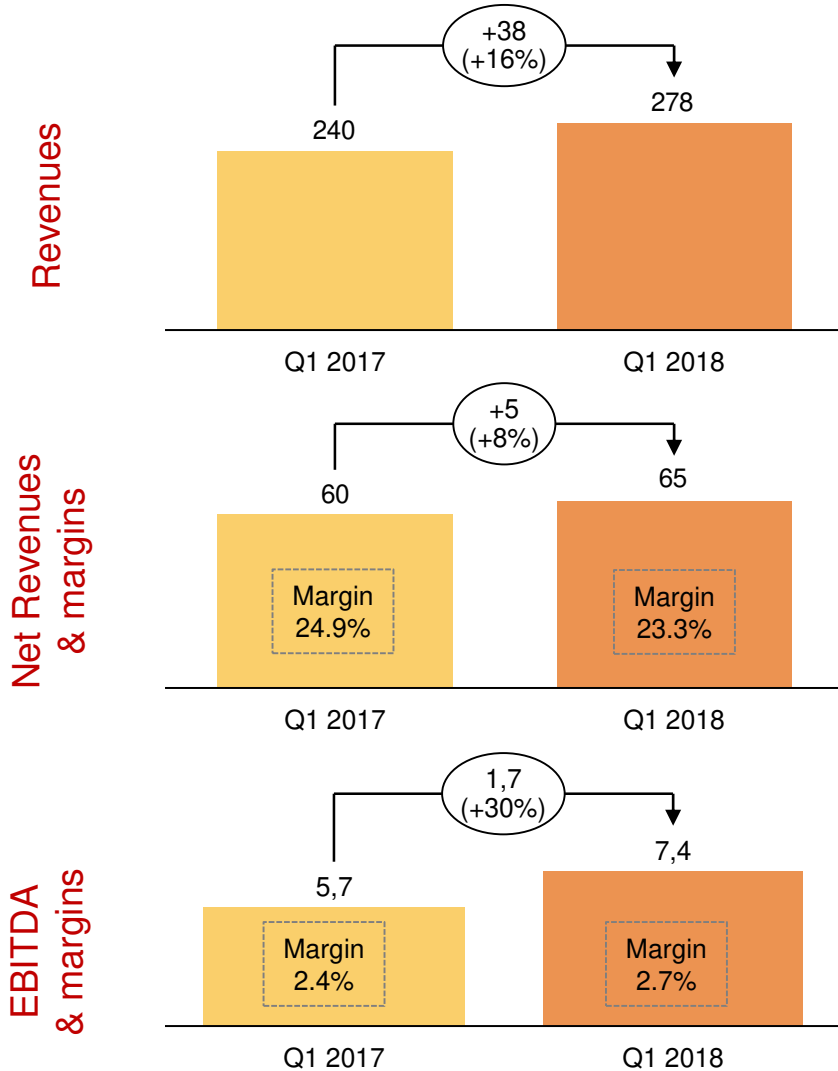


# Business Segments

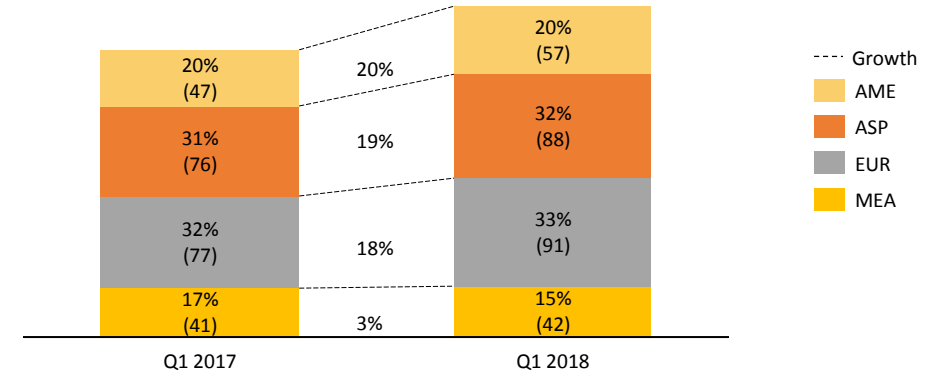
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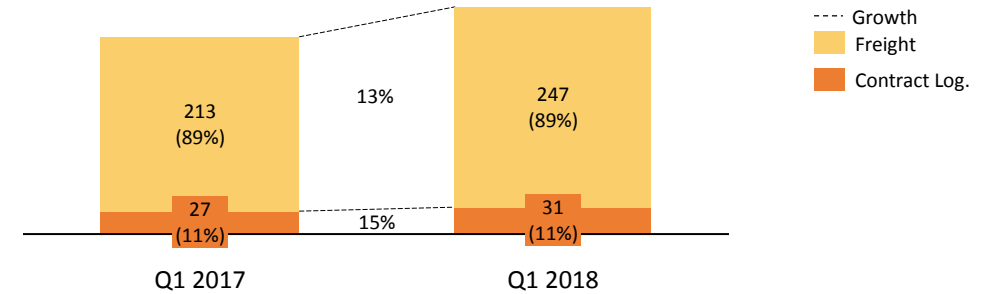
### Financial Highlights



### Regional Revenue Contribution



### Service Revenues



Strong volume increase in Airfreight



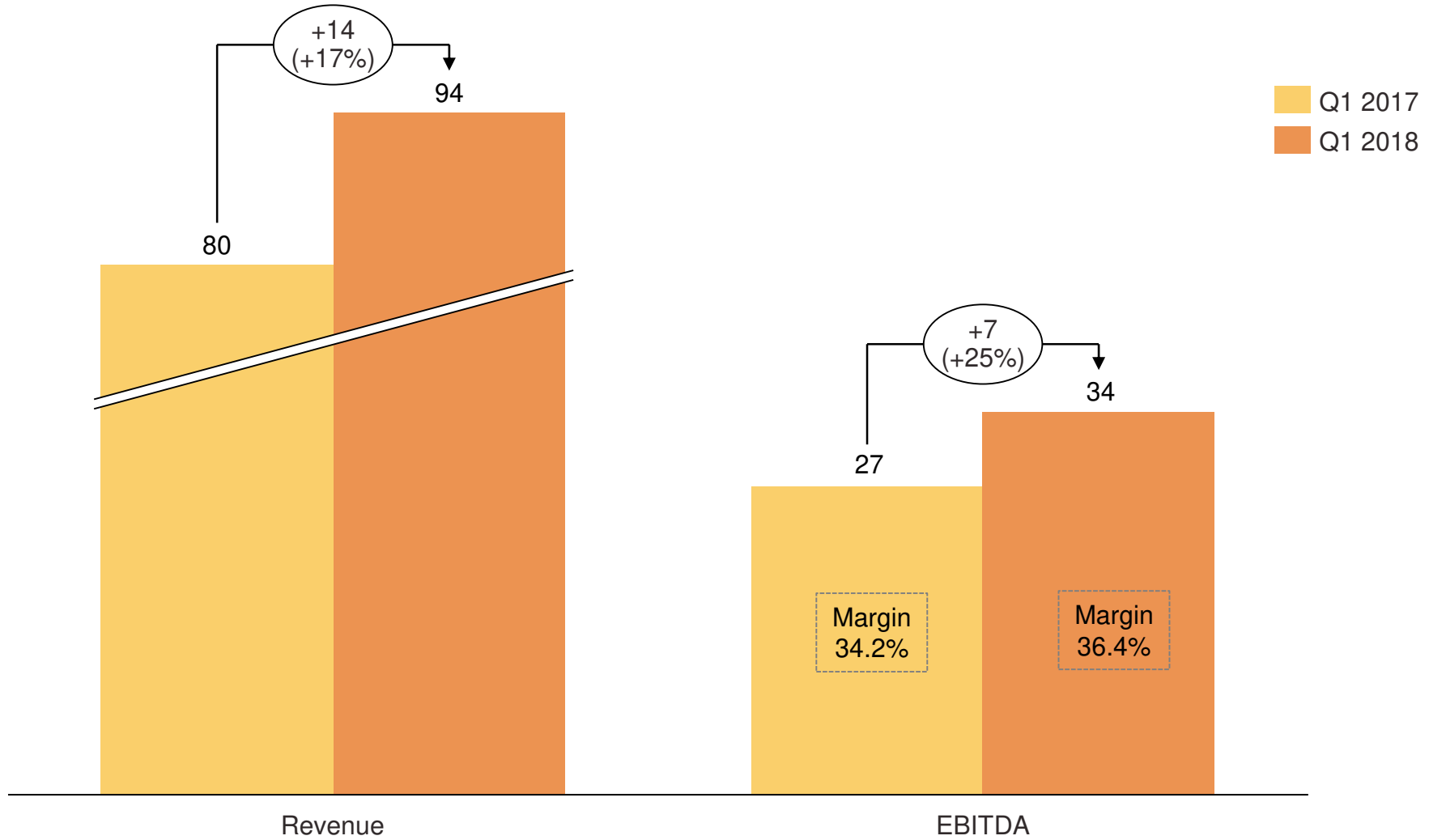
+5%  
Vs Q1 2017

Above market volume growth in Ocean TEUs



+12%  
Vs Q1 2017

Strong performance across all key entities



2020 Goal

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EBITDA

**\$ 800 Mn**

(~KD 230 Mn)

Growth aimed towards our 2020 Target

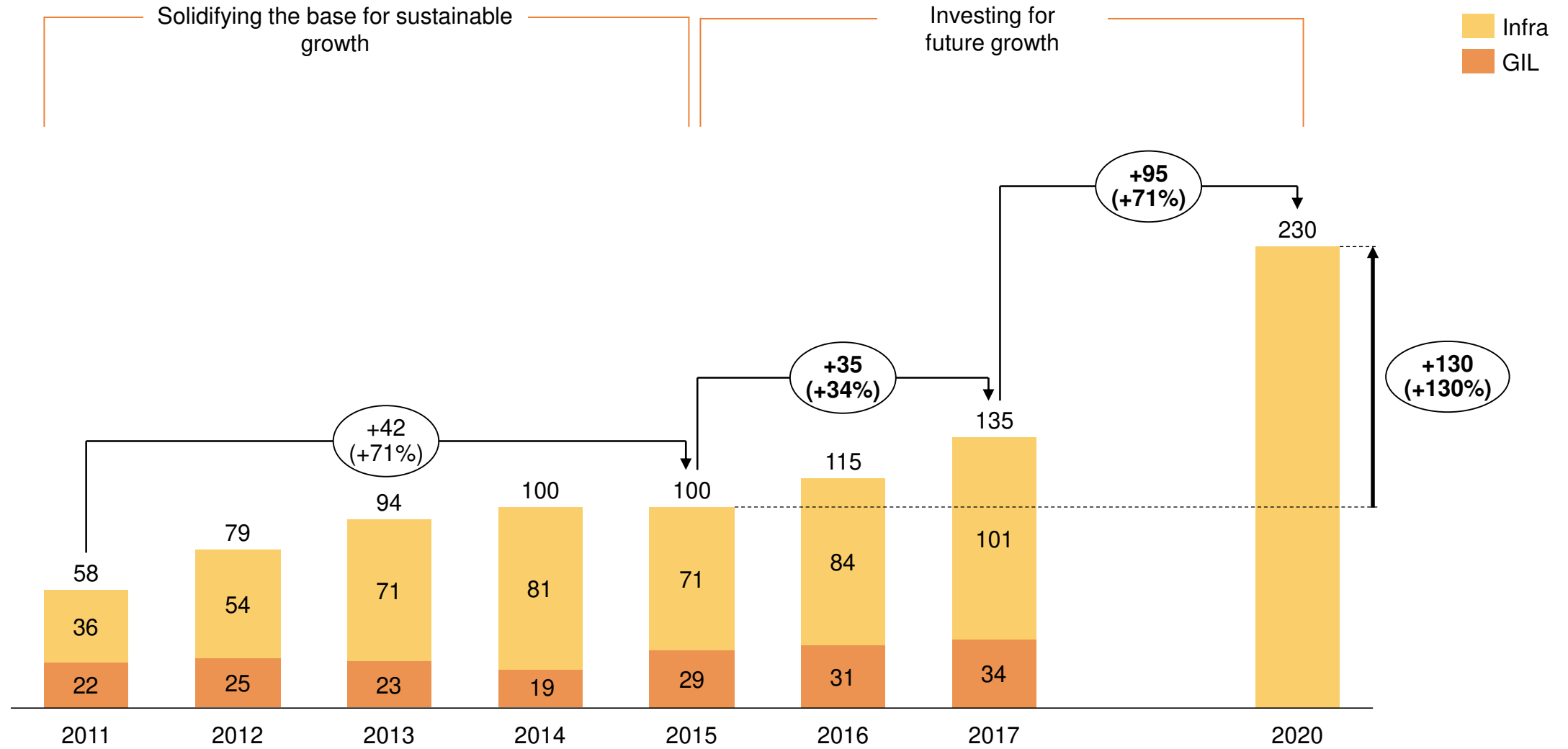
	Key Guidance in 2016	Q1 2018	2017A
Profitability	<b>EBITDA Growth</b> <i>Expect to grow at double digit rate</i>	23%	17%
	<b>Operating Cash Growth</b> <i>To grow in line with EBITDA growth</i>	20%	15% <sup>1</sup>
Cash/Balance Sheet	<b>Free Cash Flow</b> <i>Remain negative due to Capex Program</i>	KD 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

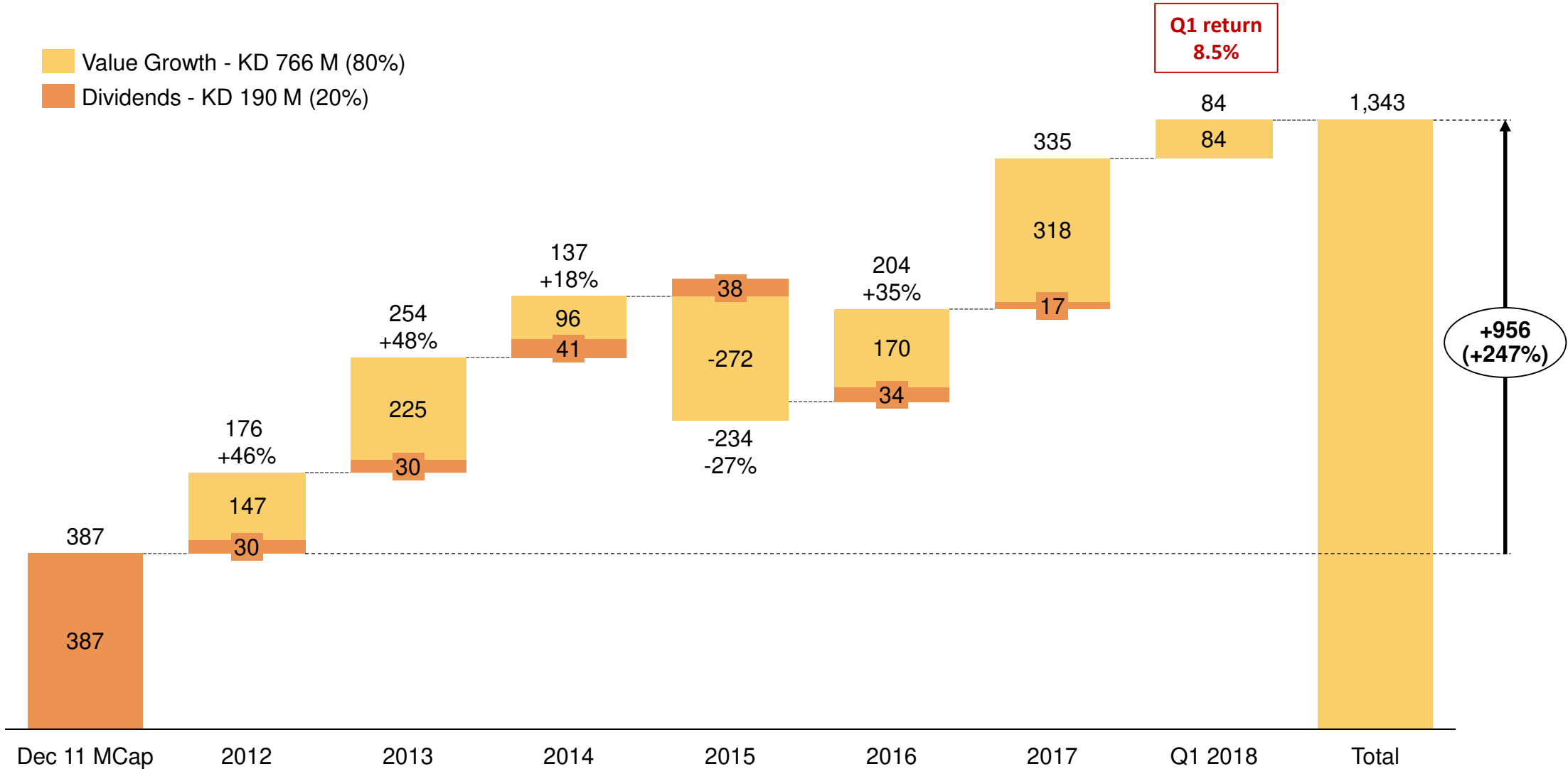




# Value creation KD Mn



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



# Q & A

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