27 February, 2019

M/s Boursa Kuwait

Subject: Analyst/ Investor Conference for the Fourth Quarter of 2018

Reference to the above mentioned subject and pursuant to the requirements of Boursa Kuwait Rule Book issued as per Resolution No. (1) of 2018, we wish to inform you that the quarterly Analyst/ Investors Conference was held through a Live Webcast at 2:00 pm local time on Thursday 21 February 2019.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q4-2018)

Best Regards,

Tarek Abdulaziz Sultan Al Essa

Vice Chairman and CEO

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Agility Public Warehousing Company
Q4 2018 Analyst Webcast

Wednesday, February 27th 2019

Kindly find enclosed minutes of Agility's analysts' webcast, which was held on Thursday February 21st at 2.00 PM Kuwait time, to discuss fourth quarter's earnings.

Attendees from Agility:
Ehab Aziz – Group CFO
Soriana Borjas – Investor Relations Manger

From Arqaam Capital:
Rita Al Gendy

Transcript

Operator: Ladies and gentlemen, welcome to the Agility's 2018 fourth quarter earnings webcast. Today's host speaker will be Rita Guindy from Arqaam. Madame, please go ahead.

Rita Guindy: Good morning and good afternoon ladies and gentlemen, and thank you for joining us today. This is Rita Guindy, and on behalf of Arqaam Capital, I'm delighted to welcome you to Agility's fourth quarter and full year 2018 earnings webcast. I have with me here today Mr. Ehab Aziz, Group Chief Financial Officer and Agility's Investor Relations team. Without further delay, I will now turn over the call to Soriana Borjas, Agility's Investor Relations Senior Manager.

Soriana Borjas: Good afternoon, and welcome to Agility's full year 2018 analyst call. During this call, and as we normally do, Mr. Ehab Aziz, our group CFO, will take you through the presentation, which you have available on your screen, to discuss Agility's performance in 2018, after which we will open the floor for your questions.

If you would like to ask any question, please type it in the Q&A box on your screen any time during the presentation and we will address it during the Q&A session at the end of the call.

Before I hand over the mic to Ehab, I would like to draw your attention to the disclaimer available on page #2, please take a moment to read it.

Ehab over to you.

Ehab Aziz: Hello every one, and welcome to Agility's full year 2018 analyst call. We will start on page #4 with some highlights about our full year results.

Today as you now, we are divided into two business groups; GIL which is all our logistics business and infrastructure. Both entities have performed extremely well and recorded double digit growth in EBITDA for the third year in a row despite very challenging market conditions. We have been able to generate good cash flows from operations although our free cash flow has been very limited according to our guidance that we have issued in 2016 and given the investment programs we are in. Our balance sheet remained healthy at the end of the year with strong asset base and equity base despite the increase in our net debt position.

We continue to invest in our technology business, we have earmarked $100 million to invest in Shipa, which is a digital platform that helps small businesses and entrepreneurs to manage their logistics business online and through mobile devices. The investment is intended to help Agility meet the needs of underserved customer segments and develop digital-first e-commerce platforms

As you might have seen through the announcement, our board has recommended 15 fils per share cash dividends and 15% bonus shares, this is consistent with our historical dividend policy. This is the seventh year in a row we pay cash dividends and we don't see any reason to change that in the future unless there is an unusual unexpected cash requirement for investments.

Moving to the financials. For GIL, it has shown about 7 % growth in ocean freight and 9% in air freight volume wise. GIL has a very strong performance in contract logistics this year and continues to execute on its commercial strategy. GIL has been investing heavily in IT infrastructure transformational programs on the operational side as well as the back office side, if we exclude those numbers for the investment, GIL's EBITDA would have been much higher. However we believe these investments are very essential for the long-term viability of GIL.

Moving to slide 5, I will cover the key financial highlights.

So for the full year, revenue grew to KD 1.5 billion about 10% year over year. That has been mainly driven by GIL, KD 92 of the growth came from GIL and KD 54 million came from the infrastructure group.
Net Revenue increased by 6% to around KD 500 million and net revenue margin stood at 32% slightly decreased from the previous year. In terms of EBITDA, it grew 14.5% and this is the third year in a row that our EBITDA grows at a high double digit growth. Our EBITDA margin stood at 10% which we believe is a margin we will maintain in the future. In terms of net profit, we increased our net profit by about 18% year over year.

In terms of our balance sheet, as I said, we enjoy a strong and healthy balance sheet. Our total asset value stood at KD 1.8 billion and KD 1 billion in equity.

Net debt has increased to around KD 135 million and that was due to the investment program which I will talk about later. However our net debt to EBITDA still stands at 0.9X which we believe is reasonable and there is further room to growth that as our investment program progresses. We don't expect our net debt to EBITDA to exceed 2X in the normal course of business however that might increase as and when we get any unplanned sizeable investment. However our intention is to delever the balance sheet as quickly as possible and to maintain 2X net debt to EBITDA.

We generated healthy cash flows from operations, of around KD 98 million in 2018, conversion ratio 63%, which is better than last year because in 2017 we had the one off adjustment for the US government settlement. Working capital has been increasing and that is primarily driven by our logistics business. This is looking at the comps and the peers of the GIL business; you see a general trend in the increase in working capital which is driven by the market cycle and increased rate but also driven by the competitive landscape and customer requirements.

In terms of the capex chart on the right, it shows where the capex was spent over the past three years since we announced our 2020 target. We spent in total about KD 269 million, the split between the 3 top businesses that generate in excess of $100 million in EBITDA which are ALP (Agility Logistics Parks), Tristar and GIL. So as you can see the ALP investment has been increasing over the years and we expect that to continue in the next few years. Tristar is also a capex intensive business which invests in shipping assets and turnkey contracts with some of the semi-government entities. In terms of GIL, this has been to maintain a relatively high growth but also to invest in contract logistics. There have been a couple of investments in contract logistics assets that we have built under GIL, particularly in the Middle East which has increased the level of capex in the last year.

We spent as I said KD 269 million, which is almost half of the capex program we have announced 3 years ago. We continue to invest in these businesses (Agility Logistics Parks, Tristar and GIL) but also note that "others" include the other investments in the remaining entities such as NAS the aviation business, the corporate investments which is the convertible debt that we have done last year in Reem mall. So at the bottom of the slide the others segment constitutes the other 3 businesses which are NAS, GCS and UPAC in addition to the corporate investments.

As a result of that our free cash flow for the year was limited at KD 5 million.

Also note that during 2018, we concluded the conversion of the convertible debt which was KD 31 million that was given to NREC in 2017, in exchange for around 20% stake in NREC capital and now NREC is classified as an associate

Moving to the business group summary in Slide# 10, so GIL revenue grew 8.6% to KD 1,153.1 million in 2018, driven by strong growth across core products as I said air and ocean have been growing at a high single digit rates which is above market rate. Net revenue also grew by 4.9% year-over-year. Net revenue margin stood at 22.9%. EBIDTA increased by 6.3% to KD 35.9 million, attributable to the strength in freight forwarding and contract logistics and the consistent execution of GIL's commercial strategy.

On core products: contract logistics which makes around 10% of GIL revenue, grew almost 9% its revenue. For freight forwarding, GIL outperformed the market in both air and ocean volumes. GIL air freight tonnage increased 9% and ocean freight TEUs grew 7% vs. global market air freight volume growth of 4.5% and global ocean freight volume growth of 3.5%. So we are almost growing as 2X the market in air and ocean.

GIL will continue to invest in technological transformation to improve efficiency and better serve customers. We believe that digital leadership in addition to scale in the logistics industry is the key to its future growth, and the company is investing in its global operating platform, digital transformation strategy, and digital logistics platform. The future in this space is for those who invest in technology but also have enough scale to fully realize the value of the technology.

On the top right hand side, we have the regional contributions to revenue.

Infrastructure group on slide # 11.

The group EBITDA grew 17% year over year and revenue increased 15%. Just to clarify the structure of the group: in total we have 6 engines, the biggest is GIL in terms of revenue and the others are clubbed under Infrastructure. Infrastructure is group of companies that have their own management to run the business.

The main entities within Infra group are:

Agility Logistics Parks (ALP), is an industrial real estate company that builds warehouses. There are some synergies between ALP and GIL as GIL might be a customer of ALP, however, ALP builds primarily for the market. GIL doesn't represent more than 10% of ALP's revenue.

Tristar, our fuel Logistics Company, currently we are exploring ways to unlock value for our shareholders. 2 years ago GIC invested \$100mln in Tristar in exchange for 19% stake. The company has been growing, and achieved 33% revenue growth in 2018. CAPEX for Tristar has also been increasing. It is a very exciting story and we believe there is significant amount of value to unlock in the near future. Tristar grew its revenue at around 20% CAGR since 2003 when we acquired the company.

United Projects for Aviation Services Company (UPAC), a commercial real estate company, developing the \$1.2 billion Reem Mall project in Abu Dhabi in partnership with National Real Estate Company (NREC). In Kuwait it manages concessions from the government. Revenue was slightly down in 2018 due to car park operations which is part of the concession, as the government recently moved passengers to new terminals and this impacted our revenue slightly year over year.

National Aviation Services (NAS), is also an exciting story in our portfolio of businesses, NAS grew its revenue at 15% CAGR for the past 10 years. It has concessions in various places some of them are tough places to operate in like Afghanistan, yet we have experienced strong growth year over year. Good growth in India, Cote d'Ivoire, Liberia, Rwanda and Morocco; NAS is a portfolio of aviation concession and the company has been growing significantly, this year it grew at 17% compared to last year.

The last engine out of the 6 is GCS, a technology platform and customs handling operation. GCS witnessed a revenue growth of 12%.

A very strong growth across the board, and we believe our 6 main engines are performing very well.

Moving to slide #13, our outlook and stated target, back in 2016 we announced our 5 year goal to hit $800 million of EBITDA. We are committed to this number and we believe it is within reach and we also believe that we are on the right track to achieve it, however, the time line might go beyond 2020. Again, the management is committed and dedicated and will try its best to achieve this goal within the stated timeline.

This target had an implication on how the business will be managed, on slide # 14 we have the guidance that we gave out in 2015 on the key metrics:

- Double digit EBITDA growth: as you can see our EBITDA grew at 15%, 17% and 15% in 2016, 2017 and 2018 respectively. So we are meeting this guidance.
- Operating cash flow: we said it will go hand in hand with EBITDA, this has been a little bit challenging due to the working capital requirements, despite that it has been very healthy with a conversion rate of 65%—70%. Now we believe the working capital has been normalized to a certain extent and we expect going forward operating cash flow will grow at the same rate as EBITDA growth.
- Free cash flow will be limited: as you can see it was KD 2 million in 2016, KD 4 million in 2017 million and KD 5 million in 2018.
- Net Debt: those who have been following the company know that we maintained a net cash position but since we started the investment program we moved into a net debt position but at very manageable level at 0.9X Net debt to EBITDA, and we will continue to manage that very diligently
- Dividends: We have paid cash dividends for the past 7 years, although the dividends in 2016, 2017 and 2018 have been lower than the previous level of dividends in terms of pay-out and absolute but we have maintained roughly a pay-out ratio of 27%-29%. We don't see any reason to change that unless there is an unplanned CAPEX or investment need.

So that's in terms of guidance, moving to slide # 15 this has to do with our reporting starting 2019. As you know IFRS 16 will be implemented staring January 2019. So we have done some simulation on the items of the balance sheet, P&L and cash flow as if IFRS 16 was implemented in 2018. So, we expect roughly our total assets to increase by 5% and total liabilities to increase by 12%. We don't expect any impact on the equity side. On the P/L, EBITDA is expected to increase by 16%, that is a pure accounting impact, EBIT to increase by 2% and the net income to decrease by 2%. IFRS 16 will have very minimal or no impact on the cash flow.

The last slide I want to end my presentation with, slide # 16, is slide on value creation and the total shareholders' return, as you can see, since 2011, representing the first year we operated without any military business with a 100% focus on commercial activities, so we consider 2011 as a rest for the company and we measure our financial performance from that point forward. From 2011 to the end of 2018 we have created around KD 1 billion around $ 3.6 billion for our shareholders. Around 80% is coming from value growth and 20% from cash dividends distribution. As you can see we have paid dividends every single year, recent years have been lower, as we said due to the guidance we issued and the CAPEX program but it has been consistent. The IRR for long term investors, from 2011 to the end 2018, is around 24%. At the bottom of the slide, you can see that this total shareholders return is supported by CAGR in EBITDA of 15% and 17% CAGR in net profit. Almost EBITDA and net profit tripled over the past 7 years and that is almost in line with the 271% that has been created in terms of value to our shareholders.

We can see the strong correlation between the value creation and the underlying performance of the business and that gives us confidence to further improve as we aim to create more shareholders' value in the future. With this I will open the floor for your questions

Q&A

Operator: We will now start our Q&A session. Ladies and Gentlemen if you wish to ask a question, please type your question in the question text area and then click the submit button. Thank you for holding. We have a few questions on the webcast.

Akay Mustafa (TT): What is the nature of your interest with Panalpina? Are you planning to sell any assets? How can you achieve USD 800m EBITDA if you sell parts of GIL business?

Ehab: I can see many questions around the recent announcement about tie-up with Panalpina. We have confirmed that we have some ongoing discussions with Panalpina and I would like to mention few things. First, it's too early to discuss around structure and valuation, who is buying who, etc. So, I don't have enough information to share at this point of time. All I can share with you is that this is driven by industrial logic to combine the GIL business (logistics business), not anything else from the group with Panalpina. GIL, as I just mentioned, has been growing significantly. Its air and ocean volumes grew at double the market growth rate. GIL, as a company or group has been formed from more than 40+ acquisitions from 2005 to 2010. The largest of which was Geo Logistics, a European company with a global logistics platform. So GIL is a truly global company as you can see from the numbers and presence. It has more than 500 offices around the world, we have offices in every major city. It has about USD 4bn in revenue and about 700k TEUs and 400k tonnes. Panalpina on the other side, from publicly available information, has about USD 6bn in revenue, about 1.1m tonnes and about 1.5m TEUs. So, the combination will create a company that has USD 10bn of revenue and would be the 3rd in air freight and the 4th in ocean freight, in terms of volumes. So, again, this is truly driven by industrial logic. If you look at our financials, you will know that we are not under any financial distress, so we don't have any obligation to sell, buy or merge or to do anything. However, we are exploring various options, this one included, to maximize shareholder value and we believe, as I said, that the future in this space will be for those who have scale and those who have invested enough in technology, and that's the main driver for us to explore this opportunity. So, that's it in essence what I can say at this juncture when it comes to Panalpina discussions.

Rajat Bagchi (NBK): Thanks for the call. Would like to know more about the infrastructure segment - we are aware you have shared trend in revenue growth for some of the businesses, but it would really helpful if we can get more insight into EBITDA margins for ALP, Tristar, NAS and Custom clearing.

Any update on warehousing space in KSA / Africa. Any insight into rental rate for these operations - are they higher or lower compared to Kuwait operations - what kind of contribution do you expect in terms of revenue / EBITDA from these operations going forward. How much did KSA phase 1 contribute in terms of revenue / EBITDA in 2018.

Ehab: About real estate ALP in Africa and Saudi. Real estate in Saudi, we should have by the end of this year about 200k sqm of covered facilities, i.e. warehouses. In Africa we should have about 150k sqm by the end of 2020 and that would be primarily in four countries, Ghana, Mozambique, Cote d'Ivoire and Nigeria. So that's on the ALP.

As for the revenue and EBITDA, unfortunately we don't disclose this information but I would say this is very lucrative business and we target a high double digit return (IRR) in both Middle East and Africa.

Rajat Bagchi (NBK): Any update on Reem mall - how much capex has been spent till now compared to initial plans - can you please update us on the capital funding mix in terms of debt-equity. Can you please explain us the main reason for delay in commencement in operations?

Ehab: Reem mall construction has been progressing very well. We will meet our target to finish the mall by 2020. The leasing stands at around 1/3rd of the mall, this is already preleased and committed. As you know, the retail industry in the Middle East has been impacted heavily by the current sentiment in the region and we hope that this will be recovering in the next year or so. So it is a bit challenging in terms of leasing; although we have 1/3rd of the mall leased at this juncture, we still have 2/3rd of it to be leased out in the coming 2 years.

Ayub Ansari (Sico Bank): Encouraging to see your investment in IT platforms – was curious to know what IT platform is used across GIL or across Agility – is it SAP TM or Cargowise or any other platform?

Ehab: We don't have one system for the group. As you can see we have different business and each business is run separately and differently. GIL uses one system for operational purposes across different countries. This system is fully integrated, although it is a bit outdated. That's why we have been investing over the last few years in a system that we are rolling out this year and we are seeing some very positive signs from it. The new system can be very easily integrated into any flexible platform. So, for GIL, currently they have one system and operating very well, however, to increase efficiency and productivity, we have been investing in a new platform that is being rolled out. Both systems, that are the old and the new, could be easily integrated with various IT platforms.

Rajat Bagchi (NBK): Tristar revenues grew by 33.7% YoY in 2018. However the trend in revenue growth was almost flat in 2017 compared to 2016. Could you please explain the reason of growth in 2018?

Ehab: Tristar grew its revenue by 33%, as I said this is a result of full year impact of some of the shipping assets we bought over the previous year, also due to the extension of old contracts and some new wins during the year plus higher level of volume. So, it's the shipping asset plus turnkey contracts that we have won last year.

Ayub Ansari (Sico Bank): Would you provide any colour on the Revenue and EBITDA generation from Tristar?

Ehab: Unfortunately, we don't breakdown the numbers by entity, but Tristar has an EBITDA in excess of USD 100m.

Operator: Ladies and Gentlemen if you wish to ask a question, please type your question in the question text area.

Taher Safieddine (Citi): Can we get more clarity / details on how you want to achieve the EBITDA target of USD 800mn? Which entities will drive the growth?

Ehab: As you can see we have six engines and all engines are performing well. Our 2020 EBITDA target of USD 800m will be achieved through a combination of organic growth – existing business will continue to grow at high single digit growth organically- and also through additional capex particularly in the ALP (Agility Logistics Park) and could be through some other M&A. So, it could be a combination, but for now, given the time frame which is two years – it will be primarily organic growth at a high single digit, plus the new capex program in the ALP, Tristar and NAS which might have some M&A opportunities will also help to increase our EBITDA. In addition to that we expect the Reem Mall to be completed by end of 2020 and the mall upon completion should generate about USD 120m EBITDA and if we opt to convert our debt into equity then we will get probably more that 60% of the mall as equity and then we will be able to consolidate that into our numbers.

Trine Vestergaard (ShippingWatch): You have previously confirmed strategic talks between Swiss company Panalpina and Agility. The major shareholder of Panalpina has previously underlined how much the culture of a company means to them. How do you see the possibilities of combining the cultures of the two companies? No matter what the outcome of the strategic talks will be.

Ehab: As I said, I don't have more information to add, other than this is genuinely driven by industrial logic. This is not driven by any need from our side to do anything other than doing what we believe is the right thing for the future of that business unit. The market as you know is very challenging and very fragmented. Margins have been under pressure and the only way to grow the bottom line is through consolidation. So that's basically dictated by the market reality.

Rene Selouan (Jadwa): Can the management shed the light on next year's guidance? breakdown between GIL and Infrastructure growth going forward

Ehab: I think next year, when we look at it, it is challenging and we expect to grow at high single digit. We are hoping to take that to double digit in line with what we have been seeing over the past three years, but more realistically we will grow at high single digit as a group. It's basically every engine that I talked about will be driving that, GIL included in that as well.

Alessandro Pasetti (Loadstar): The new debt talks that started last year – any update on that, please? Many thanks.

Ehab: Our Net debt/EBITDA is about 0.9x which we believe is very reasonable and very manageable. We have committed facilities from our group of banks. Our group of banks consists of international, regional and Kuwaiti banks – so it's a group of very well diversified and capable banks that have supported us in the past in tough and in good times. With these committed facilities, we still have the capacity to increase leverage and increase the committed facilities to further levels if needed. So, we are well prepared, and we have ample ability to increase our debt capacity if need be.

Akay Mustafa (TT): if you believe in GIL and the growth in the sector, why would you sell?

Ehab: I didn't say we are selling. We don't have any need to sell. We don't have any need to do anything. But I think the industry is going through a consolidation phase and we see the margin gap between the big players and the medium size players. Some of the low margin might be driven by the management of these entities, but it is not necessarily the main cause. It's a function of size rather than management. So you see the top players with significant revenue and market positions, having 6-7% EBITDA margin and then you have the medium size companies at 2-3% EBITDA margin. And I think you can see a consistent pattern here by the market segmentation. So this partially driven by management but not entirely and it's also a function of the size and ability to realise operating leverage through technologies, systems and processes. So, consolidation is something that is being driven and dictated by market conditions rather than by choice.

Trine Vestergaard (ShippingWatch): What part of the business is subject to strategic talks with Panalpina?

Ehab: I think there has been confusion and we need to correct that. The only part that we have in relation to the Panalpina discussion is the GIL, the logistics business that is based in

Switzerland. GIL's headquarter is based in Switzerland and it has underneath the road freight, ocean freight, air freight, contract logistics. So, it's a pure logistics arm of Agility and that's the only part that we are considering for the discussion. Nothing of the remaining 5 engines – ALP, Tristar, NAS, UPAC or GCS is in discussion. These are all outside discussions.

Jake Turner (KiteLake): Is GIL an important growth area for you? Or is the main focus on infrastructure going forward?

Ehab: GIL has been and will continue to be critical part of Agility. So this is in essence the answer. If you look at our numbers and our profile and our history, you will realise how important GIL has been although it generates around 25% of our earnings but it has been very critical element in the growth story of Agility and it will remain and will continue to be.

Ehab: We see ourselves as a long-term player in the logistics space and we see ourselves as a consolidator of the industry with potential partners. We don't see ourselves as exiting or selling the business at this juncture.

Jake Turner (KiteLake): Does EBITDA target include or exclude the impact from IFRS16?

Ehab: The USD 800m does not include the impact of IFRS but going forward our numbers will be reported in line with IFRS, but for the analyst we will maintain numbers without this impact to be able to track our 2020 growth. This would have been a nice windfall to get 16% jump in our EBITDA but unfortunately we can't use it for that purpose.

Poonam Yadav (Crisil): Capex guidance for 2019

Ehab: The capex guidance for next year would be around the same level. I mean if you look at the previous three years it's almost KD 100m give or take so next year it will be around the same level.

Jake Turner (KiteLake): What is the maximum ND/EBITDA you would grow to for the right M&A deal? 4x? 5x? 8x?

Ehab: The target net debt/EBITDA is around 2X. This can increase or will increase if we have unusual requirement or need but we don't expect it to increase significantly above 2X in the normal course of business.

Tyler Tebbs (Olive Tree Global): Would you need the support or approval of Kuwait government to do a transaction? have spoken with them (public Inst of SS) about expansion via M&A?

Ehab: We don't need the Government approval as we are not a government entity. We have the Public Institution for Social Security as one of our major shareholders who have been holding stake since inception of the company in 1979 and that will require our board discussion and approval but not government approval.

Jake Turner (KiteLake): to do big deals - could you get new equity from a 3rd party – i.e. could there be dilution of existing shareholders?

Ehab: I think it's too early to answer that question about the capital structure of any potential deal. We are at a very early stage of the discussion, so we don't necessarily have a view at this juncture on that question. Thank you very much for the call.

Soriana: Thank you Ehab and thank you all for joining us today. Before we end the call, we would like to remind you that this presentation is available on our website, and we will post the transcript along with the presentation on the relevant stock exchanges. Thank you

21 February 2019

Agility Earnings Call Presentation

Full Year 2018 Results

Agility

Disclaimer

Agility

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Agenda

Agility

1. Financial Highlights
2. Business Segments
3. Agility's Outlook
4. Q & A

2018 highlights

Agility

Agility Highlights

- Solid group performance in 2018 despite market challenges
- Double digit EBITDA growth for the third year in a row
- Exploring different avenues to maximize value for its shareholders
- Board of directors recommendation of 15% cash dividends and 15% bonus shares[1]

GIL

- GIL outperformed the market in both air and ocean volumes
- GIL continues to invest in its global operating platform, digital transformation strategy and its digital logistics platform
- GIL has an ongoing effort to drive margin improvements in in its contract logistics business and new investments were made in 2018 to support that initiative

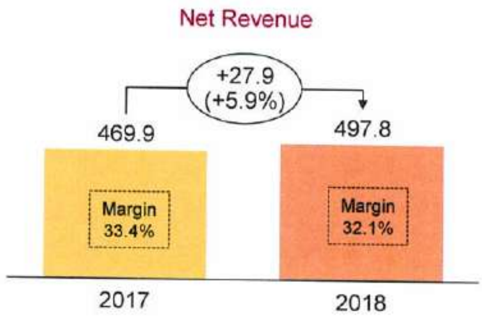
Infrastructure

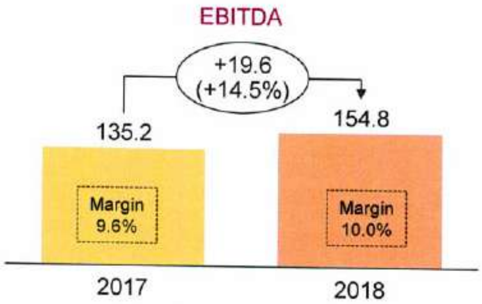
- Positive results in 2018 aligned with the roadmap set for each company
- Constant focus to improve efficiency, expand customers base and geographic reach
- Agility continues to invest in this group and looks for opportunities to unlock the value for shareholders

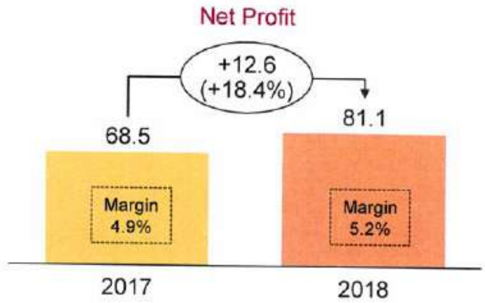
[1]Subject to the approval of the General Assembly

FY 2018 Group financial performance
KD Mn

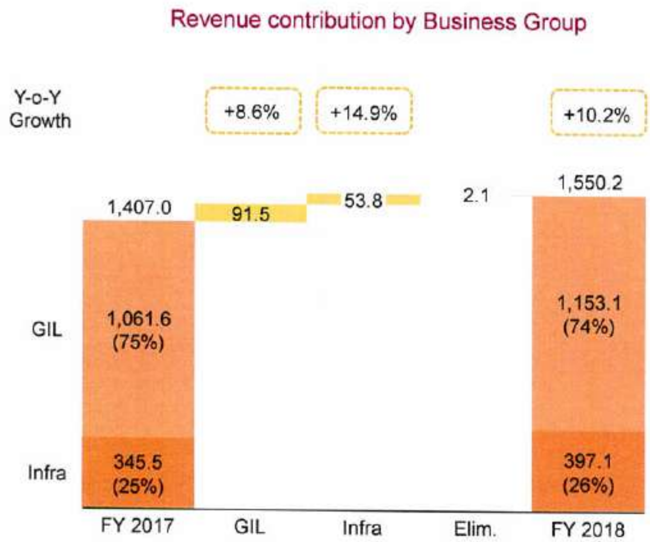
Another year of healthy growth

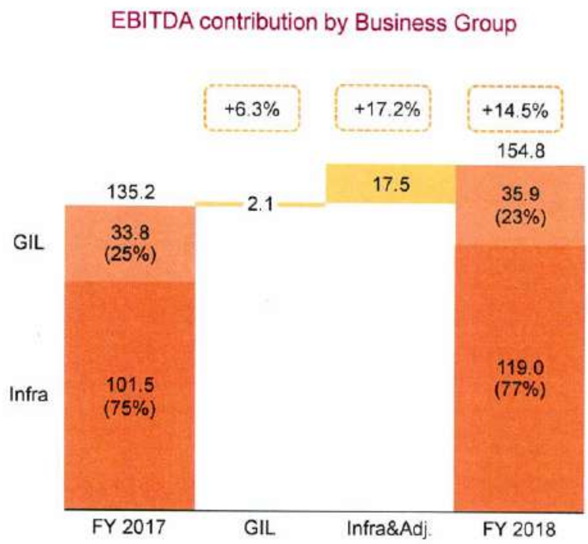






FY 2018 Group financial performance
KD Mn





- *Eliminations are inter-company revenue*

Balance Sheet
KD Mn

Maintaining a strong balance sheet

Balance sheet	FY 2018	FY 2017	Variance	%
Current assets	584.8	530.5	54.3	10.2%
Non-Current assets	1,258.3	1,198.5	59.9	5.0%
Total assets	**1,843.2**	**1,728.9**	**114.2**	**6.6%**
Current liabilities	506.5	553.3	(46.8)	(8.5%)
Non-current liabilities	270.5	152.1	118.4	77.9%
Total liabilities	**776.9**	**705.3**	**71.6**	**10.1%**
Non-controlling Interest	52.7	49.8	2.9	5.8%
Shareholders' equity	**1,013.5**	**973.8**	**39.7**	**4.1%**
Highlights				
Net Cash (Debt)	(135.1)	(93.2)		
ND / EBITDA	0.9X	0.7X		

- Healthy balance sheet, with ability to leverage future growth
- Constant support and commitment to its stakeholders:

1) Shareholders
2) Banks
3) Internal Businesses

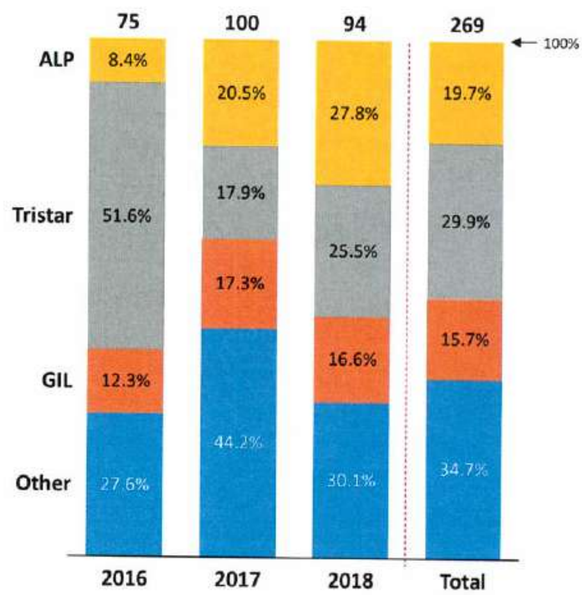
Statement of Cash Flows
KD Mn

Investing in the business to capture profitable growth opportunities

Cash Flow Statement	FY 2018	FY 2017[1]	Variance	%
Cash from Operating activities before changes in working capital	156.8	129.3	27.5	21.3%
Changes in working capital	(36.3)	(17.0)	(19.4)	114%
Other Items	(22.7)	(47.6)	24.9	52.3%
Net Cash flow from operating activities	**97.7**	**64.7**	**33.0**	**51%**
CAPEX	(94.0)	(100.3)	6.3	6.3%
Other items	1.3	11.3	(10.0)	(88.5%)
Net Cash flow from investing activities	**(92.7)**	**(89.0)**	**(3.7)**	**(4.1%)**
Free Cash Flow	**5.0**	**(24.3)**	**29.4**	**120.7%**

Highlights

Conversion ratio (OCF/EBITDA)	63.1 %	47.9%
CAPEX as % of Revenue	6.1%	7.1%

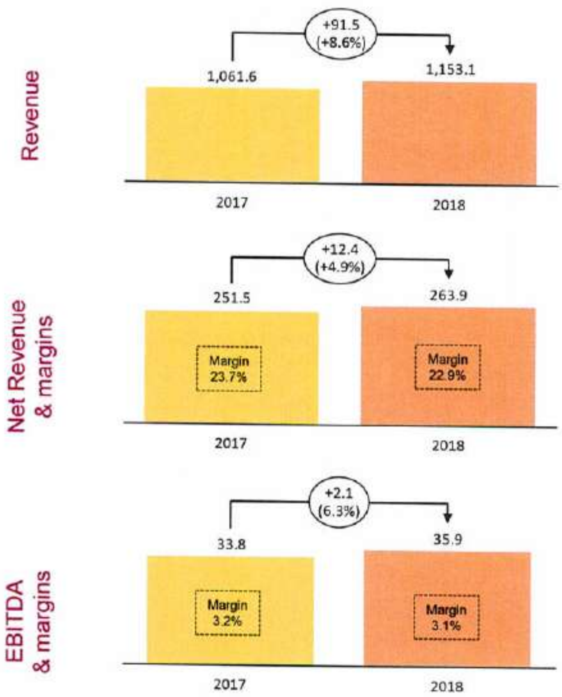


[1]2017 Cash flows include the settlement with US government

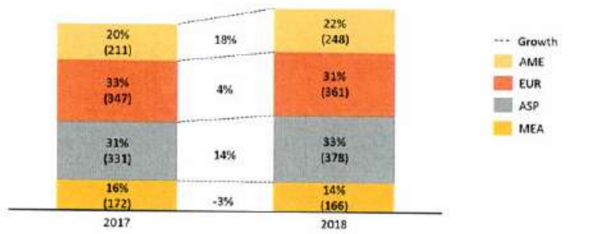
Business Segments

GIL financial performance – FY 2018
KD Mn

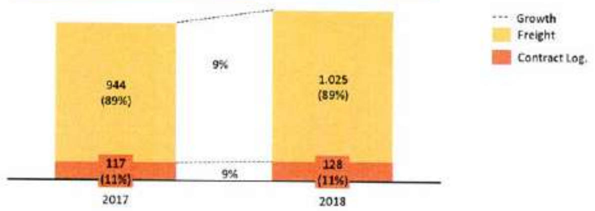
Financial Highlights



Regional Revenue Contribution



Service Revenue



Air Freight volumes

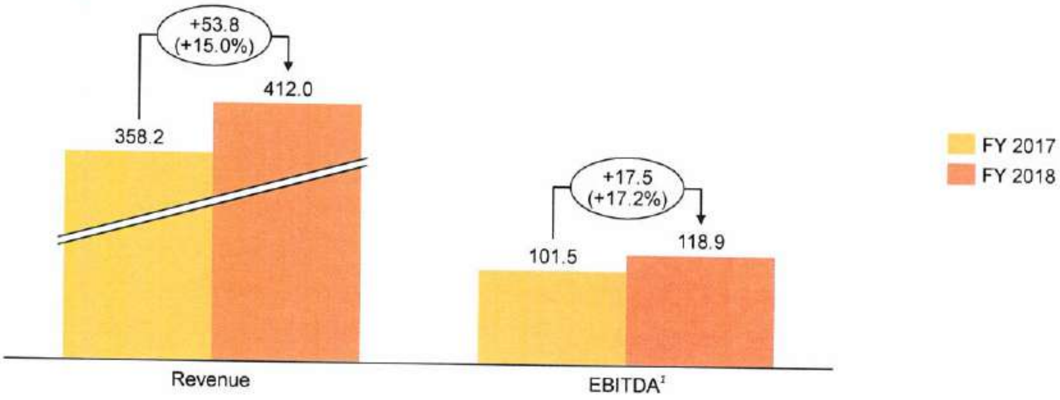
+9% Vs 2017

Ocean Freight volume

+7% Vs 2017

Infrastructure Group financial performance – FY 2018
KD Mn

Solid performance across all key entities

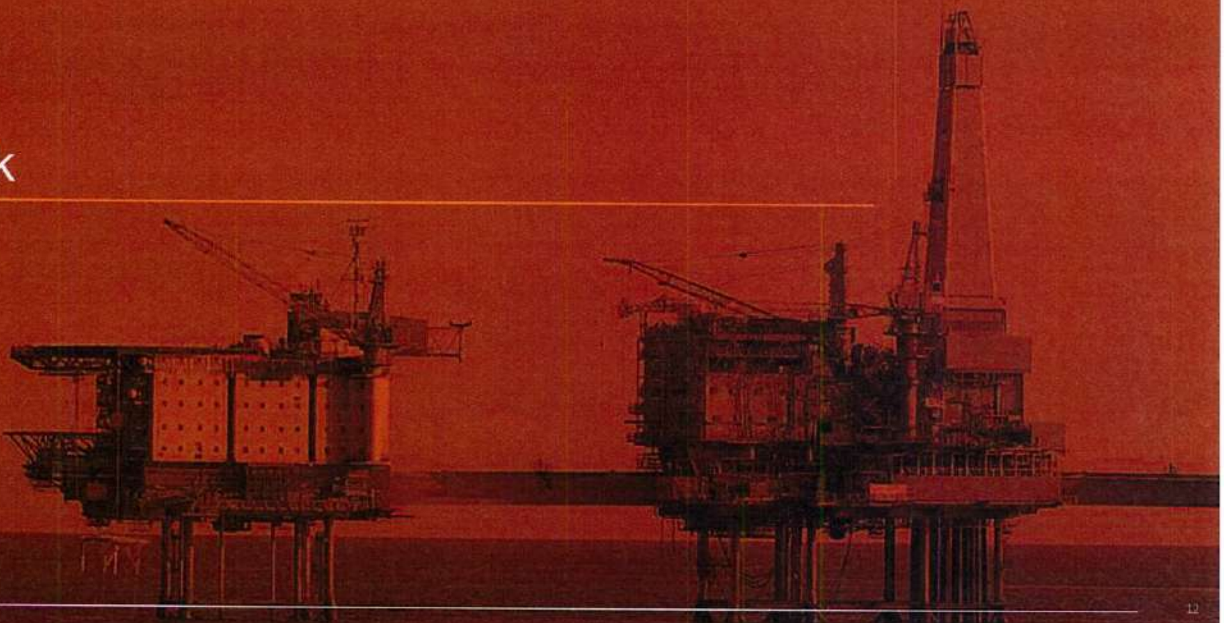


Revenue growth Y/Y

Agility Logistics Parks	Tristar	UPAC	NAS	Global Clearinghouse Systems
6.7%	33.7%	-1.9%	17.3%	12.3%
Development and management of logistics parks across ME and Africa	*Transport, storage and distribution of fuels plus chemicals supply chain*	*Commercial real estate development and management*	*Ground handling, cargo management aviation and lounge services*	*Digital customs services and customs operation*

[1]Includes corporate

Agility's Outlook



EBITDA

$ 800 Mln

On Track to Achieve Target, Timeline Could Extend Beyond 2020

2020 Goal

Growth aimed towards our 2020 Target

Agility

	Key Guidance given in 2016	FY 2018	2017 A	2016 A
Profitability	**EBITDA Growth** *Expect to grow at double digit rate*	15%	17%	15%
Cash/Balance Sheet	**Operating Cash Growth** *To grow in line with EBITDA growth*	KD 98 Mn (+5%)	KD 93 Mn[1] (+15%)	KD 81 Mn (-23%)
	Free Cash Flow *Limited due to Capex Program*	KD 5 Mln	KD 4 Mln[1]	KD 2 Mn
	Net Debt *Net Debt to Continue due to levered investments*	KD 135 Mn	KD 93 Mn	KD 45 Mn
	Dividends *Lower & limited as we are investing for the future*	15 fils cash 15%Shares 27% Payout	15 fils cash 15% Shares 28% Payout	15 fils Cash 10% Shares 29% Payout

[1]Adjusted for US Government Settlement

What has changed?

1. No distinction between Operating and finance leases going forward.
2. All Qualified Operating leases will be captured in the balance sheet
3. Right of use Asset and a corresponding lease obligation in the balance sheet.
4. Effective 1st Jan 2019. Adjustments will be reflected in the Q1-19 financials.

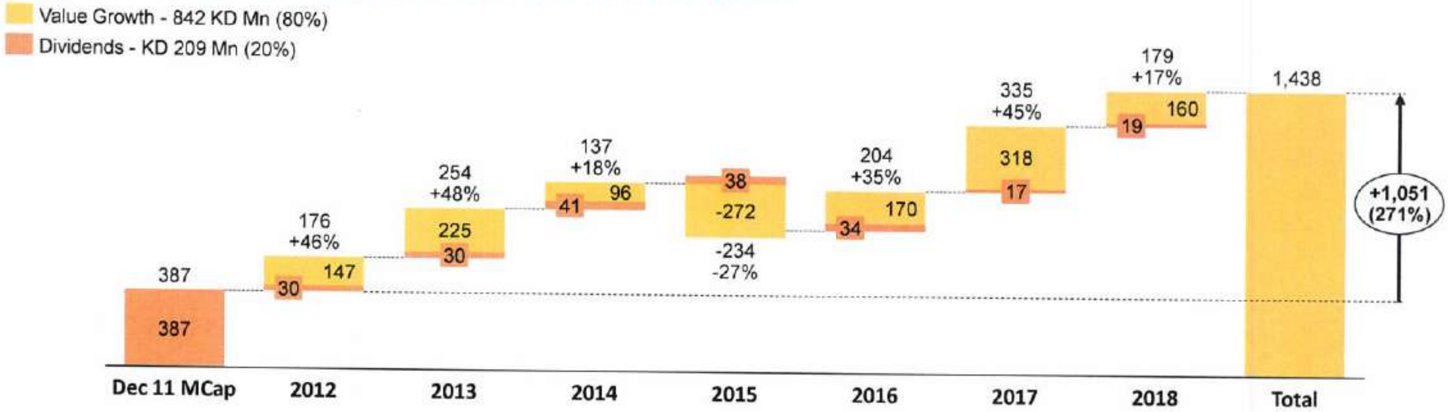
Impact on 2018 numbers if it was implemented

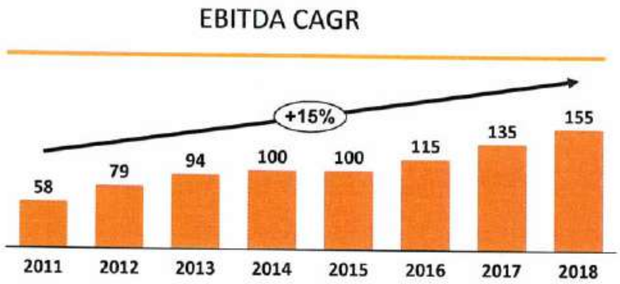
BALANCE SHEET	
Total Assets	~+5%
Total Liabilities	~+12%
Equity	No impact
P&L	
EBITDA	~+16%
EBIT	~+2%
Net Income to decrease	~ -2%
CASH FLOW	No Impact

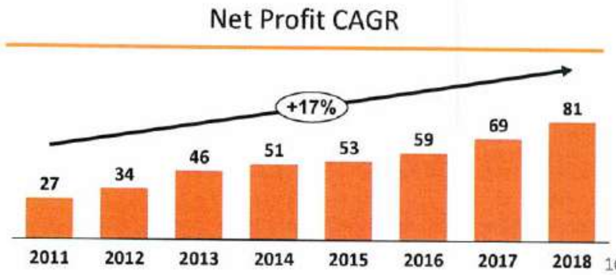
Agility Value Creation Trajectory

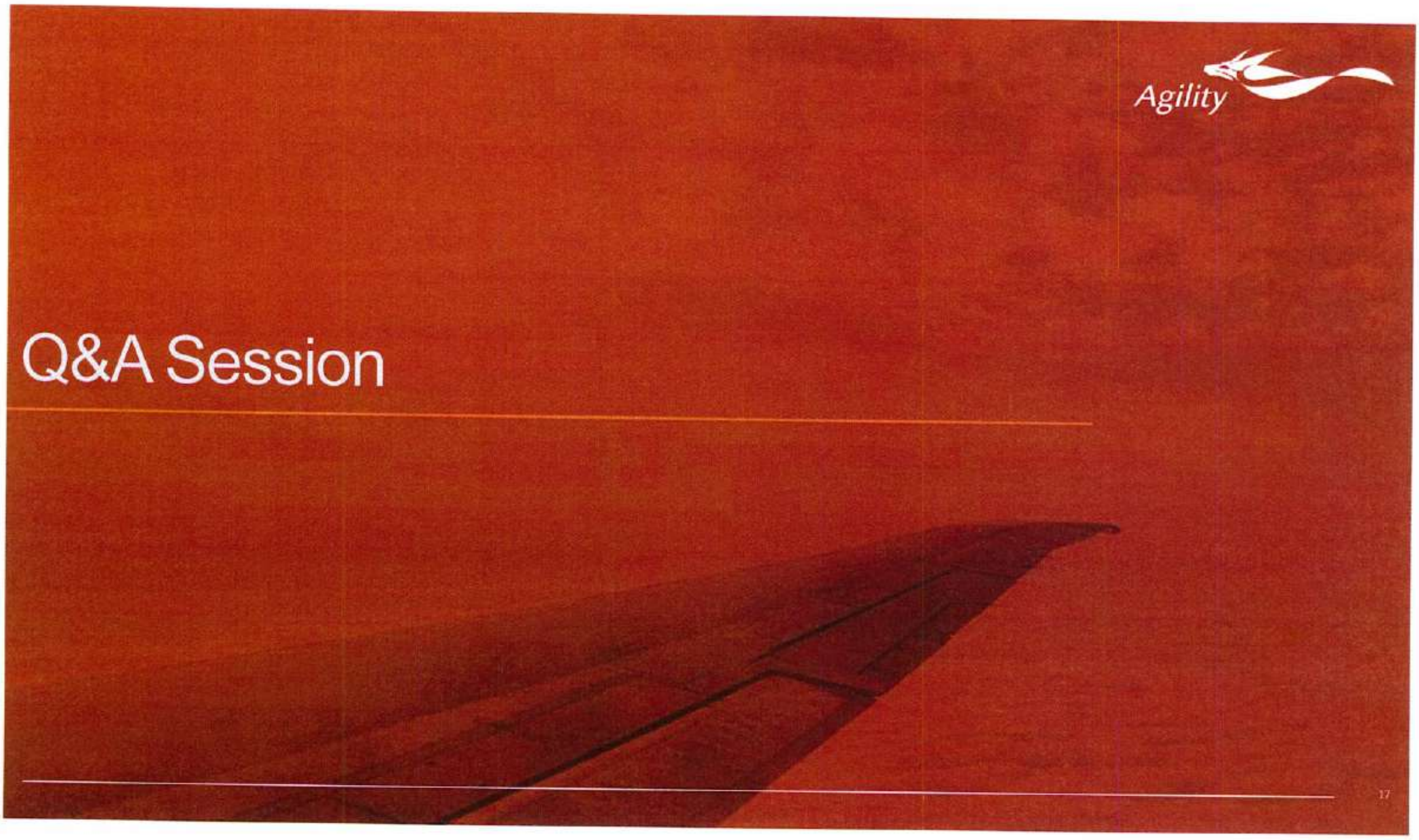
Agility

Created KD 1,051 Mn in value for our shareholders with 24% IRR since 2011








Agility
Q&A Session
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