Agility
A New Logistics Leader

13 May, 2018

M/s Dubai Financial Market
M/s Securities and Commodities Authority
United Arab Emirates

Subject: Analyst/ Investor Conference for the first 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 4:00 pm local time on Thursday May 10th, 2018.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q1-2018)

Best Regards,

Tarek Abdulaziz Sultan Al Essa

Vice Chairman and CEO

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Agility Public Warehousing Company
Q1 2018 Analyst Webcast

Sunday, May 13th 2018

Kindly find enclosed minutes of Agility's analysts' webcast, which was held on Thursday May 10th at 4.00 PM Kuwait time, to discuss first quarter's earnings.

Attendees from Agility:

Mr. Ehab Aziz – Group CFO
Mrs. Soriana Borjas – Investor Relations Manger

From Arqaam Capital:

Rita Al Jendy

Rita: 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 first quarter 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 manager.

Soriana: Thank you Rita, and good afternoon everyone and welcome to Agility's first quarter 2018 earnings webcast.

First I would like to thank you all for joining us today. We have attendees from local, regional and international investment firms with us on the call.

The format of the call will be as follows. Mr. Ehab Aziz, our Group CFO, will start with the presentation of Agility's performance during the first quarter of 2018.

This will be followed by a Q&A session. If you would like to ask any question, please type it in the Q&A box on your screen anytime during the presentation and we will address them during the Q&A session. We will try to answer as many questions as possible, however due to time constraints, some questions may be left unanswered. If this is the case, please feel free to follow up with us through our investor relations email available on our website, and we will respond to you in a timely manner.

Before I hand over the call to Mr. Ehab, I would like to draw your attention to the disclaimer on page two of this presentation. As this presentation may contain forward looking statements, such statements are subject to risk and uncertainties as various factors, many of which are beyond our control, may cause actual developments and results to differ materially from expectations contained in the presentation.

Thank you. Ehab, mic to you.

Ehab: Thank you Soriana.

Good morning and good afternoon everyone. I just want to give you a little bit of background on myself. I have been with the company since 1999, so almost 20 years. And I have lived through the different phases that Agility went through over the past 20 years. It was a small, local, domestic company and today Agility is a true global company.

We welcome the opportunity to have you all during this first analyst meeting as part of the new CMA regulations, however we have been running an IR program for the past ten years, during which we have met some of you over several conferences during the years, but we welcome this opportunity to have a regular, quarterly structured meeting.

I will give you the highlights of Q1 2018, and then we'll move into Q&A. Hopefully the presentation is going to be short so we allow more time for Q&A, because I think that's where the value is for you, rather than listening or reading some of the numbers and the financials which are already published.

We had a very strong start for the year in 2018. Q1 witnessed 23% year over year growth in EBITDA, and around 30% growth in net profit. And those who have been following the company will notice that this is consistent for the past couple of years. But as you will see, later on in the presentation when we talk about the 2020 goals, you will observe that we have accelerated growth and will continue to do so.

All business units under Agility have witnessed strong growth, so the key message here is that growth of 23% of EBITDA is in line with our goal and objective. It's across the different businesses, and it's not coming from just one entity.

Today, the group is organized into two main buckets. One, we call GIL, which is the Global Integrated Logistics ("GIL"), and the other bucket is called Infrastructure. Under the Infrastructure group, we have five main businesses. We have Real Estate, which is the industrial real estate, building warehouses where there are lots of synergies with GIL. We have Tristar which is a fuel logistics business. We have NAS, which is our aviation business. And then we have UPAC, which is a listed company, and is developing one of the largest malls in the Middle East in Abu Dhabi, in coordination with NREC ("National Real Estate Company"). And then the last business is a Kuwaiti based entity called GCS. GCS is focused on custom solutions and custom modernization systems.

In terms of our segment reporting, we split our numbers, Revenues and EBITDA, into two parts, on one side is GIL and then everything else, the five major entities as I Mentioned are under what we call "the infrastructure group."

The highlight for GIL this quarter, is that we started seeing growth, particularly in the air freight product. Volumes have grown by five percent, however revenues, net revenues have grown at a faster pace. Ocean freight has been growing over the past couple of years and continues to grow further in Q1. So across the board, across all the products within GIL, there has been decent growth.

In the infrastructure group, under our industrial real estate business we have been focusing in the past couple of years on building industrial facilities particularly in Saudi and in Africa, and we are seeing significant demand primarily from e-commerce players. This quarter we have delivered about 80,000 square meter in Kuwait. I think this month, which is in May, we will deliver 80,000 in Saudi and then more to follow during the year.

Just to give you a flavor of what's going on here, since the beginning of 2017 we have been working to deliver around 500,000 square meter of built up space in eight countries.

In terms of UPAC, which as I said is a company that is developing one of the largest malls in the Middle East, the financing for that mall has been completed. Construction started and leasing is around 36% to prominent names in the retail industry.

NAS continues to grow in Africa, focusing on Africa and growing in Africa. Ghana and Cote D'Ivoire operations are doing well.

So as I said, across the board whether it's on the GIL or the infrastructure group, all the businesses are performing well for the quarter.

If you look at the revenues, our revenues grew by about 51 million KD for the quarter which is around 16% and net revenue growth at around 12%. However our EBITDA grew faster than net revenue which grew by 23%. And that's due to the operating leverage. I think it is worth noting that our margins have been expanding as a result of that, so we moved from a 9.6% last quarter to 10.2% in the quarter.

Slide 7 shows you the split between revenues and where the growth is coming from. As I said, we have seen strong growth on both sides, GIL as well as infrastructure entities. GIL today represent 75% of revenues, however in terms of EBITDA, GIL represents 25%.

The 20% that you see in Q1 is not necessarily a representative of the weight of GIL in terms of profitability because GIL, due to the cyclicality of the business, makes the bulk of its money towards the last quarter of the year. So on an annualized basis, GIL EBITDA is almost 25% of our total EBITDA and the remaining 75% comes from the infrastructure business.

We continue to maintain a very strong balance sheet. I will talk later about the 2020 target and the implication on our balance sheet and the leverage ratios. But today we enjoy a strong balance sheet with one billion KD of equity.

If you have been following the company's financials, you will realize that historically, we have always maintained a net cash position up until 2016, and then we started moving into a net debt position.

Our net debt position in this quarter stood at 83 million KD, and net debt to EBITDA still at a relatively low ratio of 0.6 times. We expect that to increase as we move forward because of a capex program to achieve the 2020 goal.

In terms of cash flow, one key highlight here is that you can easily track the operating cash flow that we generate, the amount of cash that we generate from operation to our EBITDA. So we have a conversion ratio that ranges from 70-80%. And you can easily track that our earnings gets converted into operating cash flow. However due to the capex over the past couple of years, we tend to have negative free cash flow. This quarter we have a positive free cash flow due to timing of the capex spent, but by the end of the year I think we will have a negative cash flow for the year as a result of our investments for future growth. 24% of all capex spent during the quarter (17 million KD), contributed by GIL and 76% came from the infrastructure group.

Moving to the business segments, again this is giving you a flavor of GIL's performance. Again, you notice that the net revenue margin has compressed a bit, and that's due to the projects logistics margin have been a little bit challenging for the quarter, as well as the road freight. However, the rest of the products, air and ocean, and contract logistics during the quarter have been enjoying healthy margins.

You look at EBITDA margins going from 2.4% to 2.7%. Our medium term goal for GIL is to reach 4% EBITDA margin of revenues. And I think that there has been very good progress over the years, despite a very challenging market environment to achieve that goal. EBITDA, grew by 30% in GIL, which is a significant improvement, but also it is the power of operating leverage, because as our net revenue and volumes grow, we will witness and see more and more improvement in GIL.

All regions have grown for the quarter at a double digit growth rate, except the Middle East which has witnessed a 3% growth. Also in terms of services, freight and contract logistics, both products have been growing at a decent growth rate.

In terms of the infrastructure group, again it's a very similar theme to the overall theme and to GIL. Revenues are up double digits. EBITDA is growing at a faster growth rate than the revenues, so it's operating leverage kicking in. And also margin is improving quarter over quarter.

Now, I think maybe you have heard or read about our 2020 goal, and basically it is a financial goal of achieving 800 million dollars of EBITDA. However, the main objective here is to have a target to amplify the magnitude of effort and work that the organization has to undertake to step change the company. 800 million dollars is not a strategy in itself, but it is a catalyst for the organization to think big, and I think as you'd seen from the numbers, we have been doing lots of good things and making very good progress toward achieving that goal.

This slide shows the guidance which we have given to our board back in 2016.

So from a profitability perspective we expect to grow at double digit rate for five years from 2016 to 2020. As you notice, here, and that's the 2017 full year, we have achieved a 17% year over year. Q1 of 2018 is, again, 23%. We expect 2018 to continue more or less, on the same trend.

In terms of balance sheet, we expect our operating cash flow to grow hand in hand with EBITDA, and the free cash flow to be negative. Again, the Q1 was a positive 12 million, but that's due to timing of the capex spent, but I think towards the end of the year, we will have a negative free cash flow for the year. But we also expect the next few years to have negative free cash flow, and the negative free cash flow will improve as the capex program is being executed and then we'll start realizing the benefits of the investments that we are making.

In terms of net debt, as I said, we moved from a net cash position to a net debt position. Still at a very reasonable level. We don't expect net debt to EBITDA to go higher than three to four times, and today it's at 0.6X, so I think given our balance sheet strength, and our ability to raise funds, I think we still have a long way to go.

In terms of dividends, though we don't give guidance on dividends, but reality is that dividends compared to the period before 2016 will be lower, and last year we distributed 15% cash dividends and 10% bonus shares, so the payout was around 29%. This year also we have announced, and I think today is the first day that dividends will be effective, 15% cash, which is in line with last year, and 15% of bonus shares. That's around 18 to 19 million KD of dividends payout in terms of absolute numbers.

To think about the 2020 goal, we need to put the historical trajectory into perspective. 2011 for us was a critical year. Those who have been following the company for quite some time will know that before 2011, we have enjoyed significant business from the military operation which was very profitable and created significant dependency on that business. We lost that business in 2010, and we considered 2011 as a reset. The resetting year for the company, where we restructured the company, cleaned up everything related to the military operation and focused on the commercial activities.

2011 is really the year where the company has been reset after the military business, which was a very painful as well as fruitful period.

So the first phase was from 2011 to 2015, which we call it “solidifying the base” where we had to restructure, refocus the organization, change the culture because we had a totally different culture when you have excess liquidity and excess profits, and where things were going extremely well. Then the period where the whole world is suffering from very low growth, low single digit growth, we had to lay off 10,000 employees, sell off assets, etc. So during that period we have been internally focused. We have been solidifying the base, refocusing the organization which was, at the time and still today, a large organization with several thousand employees. Refocusing that organization into living within our means and focusing on the commercial business activities, etc.

As you can see, we have shown progress year over year since 2011 to 2015. In 2015, we realized that now the time has come to step change the organization and get into the next phase of growth. This is when we announced our 2020 goal of USD 800 million EBITDA. And again, 800 million in itself is not a strategy but a catalyst for the organization to think big, and to step up the amount of effort and the scale of investment to really get to that financial goal of $ 800 million.

The total EBITDA gap between 2015 and 2020, is 130 million KD to get us to the USD 800 million (which is translated to 230 million KD in local currency terms). So 130 million KD. We have, in the last couple of years, '16 and '17 managed to improve our profitability by 35 million KD. We still have around 95 million KD remaining to be achieved from '17 to '20. The way I would frame it from a big picture, one third of that goal, is estimated to be achieved in 2018, so we expect a third of that 95 million KD to be achieved in 2018, which I think the Q1 gives us confidence that we are on a good trajectory to achieve that.

And then one third will come once we complete the mall, the Reem mall in Abu Dhabi, we will have the ability to convert our shares into the company that holds the mall and we will be able to consolidate that mall, so that should give us another one third of that goal, so another maybe 30 to 35 million KD will come from the Ream mall.

And then the remaining 35 million KD will come predominantly from organic growth from the different entities. The GIL as well as the infrastructure companies.

We believe the 2020 goal is a stretched goal, but we believe it's within reach. I think even if we don't hit the 800 million USD, or the 230 million KD by 2020, I still do believe that we are going in the right direction. So overall the organization has been moving forward in a very healthy direction. The track record from 2011 has been, I think, very rewarding for everybody, and that leads me to the next slide where we show our value creation trajectory from 2011, which is our base year. It's the year where things have been reset for the organization till now. We don't focus much on the stock price, because I think the market will determine how much should the price be, however, we focus on the value creation from a shareholder perspective.

We created shareholder value of almost a billion KD, over the past several years from 2011 till the end of Q1 2018. 20% of that is in dividends, and I think unless there is a severe need for cash, we will continue to pay certain amounts of dividends however it will be determined in line with the requirement of the company. But I think given what we have today, and given the plans and the capex in the pipeline, I think we will continue to pay certain amounts of dividends.

Then 80% of the value was created through market appreciation. That slide showed the total shareholder return and not just the stock price only, but it's the total return over the year. It's almost 250% higher since 2011. We created value almost in every single year since 2011 except 2015 when oil prices crashed and the entire Middle East market, Kuwait included, went significantly down. But since then, we have been able to recover and create value.

I think that was my last slide, and we will open it up now for questions.

Soriana: Thank you Ehab. We're going to start with the Q&A session.

We have the first two questions from Abdullah Alotaibi at NBK capital. The first one is, can we know the breakdown of the growth in revenues in the Infrastructure? Which business units lead the growth and how?

Ehab: Okay, so as I said, we have six engines in Agility. GIL, and that's clearly shown in the segment reporting in the financial. But the other five engines are real estate, which is industrial real estate, UPAC, Tristar, GCC, NAS, and GCS, we don't split our numbers. I mean, internally we do, but for publicly announced numbers, we don't split the numbers by entity, by unit. But what I can tell you is that across the board, across these five entities, we have experienced double digit growth year over year.

So revenues have been growing at a double digit in real estate, in UPAC, in Tri-Star, GCC, NAS, and GCS.

Soriana: The second question from Abdullah - guidance on the GIL margins going forward.

Ehab: Okay, so I thought I addressed that. Our median term goal for GIL is to get to 4% EBITDA margin, which would not be at the top of the peer group, but would be the median. So if you look at the peers' margin: KN, DSV, Panalpina, CEVA and few others the median would be around 4%, and that's our medium term goal.

Soriana: Thank you Ehab. Thank you Abdullah.

Now we move to Ayub Ansari at Sico Bank. So Ayub says, thank you for the session. A question of potential US Army contract. Should we expect Agility to win some contract soon? Are you aggressively pursuing this option?

Ehab: Okay, so one of the things that we have done in 2011 we had to restructure what we called back then, DGS (Defense and Government business). And we shrunk that team to a much smaller organization than what it was before the crisis with the military. And that team still exists today, and we are reviving the team. We have a very strong pipeline. We are pursuing opportunities. So definitely we are after those contracts. Definitely we are positioning ourselves to bid for US government contracts, and I hope that we can land something in that space soon.

But the way I would also like to address that question, whether we get contracts from the military or not, I think the company today is in a much healthier place. We have six engines, six businesses, growing and growing strongly. So the amount of diversification that we have within the group today would make the company, from a commercial standpoint, a much healthier organization.

Now if we win government contracts, which we are aggressively pursuing, I don't think it changes the trajectory and the direction of travel of the company going forward.

Soriana: We move to Justin Tantalo, Rock Creek Group. He has two questions. Is the case with the DoJ 100% settled and over? Or what steps remain?

Ehab: Yeah, that has been settled and over, and that was last year and everything is done.

We have already announced, as part of the agreement with the government is we have a monitor, and that monitor is not at the Agility group entity, not the parent company, but rather at the DGS level, and that's going very well. And that will remain for another more or less a year

Soriana: Another question from Justin. Can you update us on the Telecom assets in Iraq? Both the shareholder loans you've extended, and the status of your equity ownership.

Ehab: So the Telecom business had a very unfortunate outcome. I wouldn't be able to comment in more details about that situation because currently we are in dispute with the Iraqi government, and also some of the directors in the holding company holding that asset. So we have filed, as we announced, under the BIT agreement with Iraq, a claim and that's an ongoing now.

We believe our position is very strong. We believe we have been mistreated. And we believe that we have done everything possible to make Korek successful, however it was a very unfortunate outcome. The situation we're in today because of what the government have done to us.

Soriana: Thank you. Another question from Ayub, Sico Bank. Could we get some color on Reem mall projected rentals - KWD per sqft? Also, the total leasable area of Reem mall.

Ehab: Okay, so Reem mall is what we call a super-regional mall. We believe it is going to be the best product in Abu Dhabi. And the reason we say that is because of its location on Reem Island, which has very close proximity to the city, Abu Dhabi city. Because of the lack of similar product around the Reem mall. Because the design of the mall, which is a two story mall, is very convenient unlike the other products that exist today in Abu Dhabi, or upcoming in Abu Dhabi, which is five or six story buildings which is uncommon to have a vertical product. Our product is a horizontal product. It's about two million square feet of leasable area, and it's expected to be delivered at the end of 2020.

So we expect to probably generate operating cash flow from that mall around 100-120 million USD once the mall is up and running, and sort of mature.

Soriana: Okay, so we're going take this last question from Mohammed Althenyan, Jadwa Investments. It's also related to Reem mall. I think you have answered it, but we'll just read it.

When do you expect Reem mall to breakeven? Will you recognize the 35 million KD from the first year of operations?

Ehab: I think the way these things work is that with pre lease, and today as I said we're around 36% pre-leased already, you should expect in the next three years while the mall is being built to increase that leasing percent to close to 85% - 90%, and then revenues will start from the first year of operation. And as you probably know, this is a real estate project, so breakeven would probably be from first year of operation due to the nature of the product because again, it’s pre-leased. Operating expenses are not much, given the nature of the product. And then within the first year of operation we should be break even.

Soriana: Thank you Ehab.

With this, we conclude our Q&A session. Thank you all for being part of this analyst call. Just to let you know that the transcript and the presentation of this call will be available on our website and the Boursa website on Sunday, early morning. And we hope to see you next time for our Q2 analyst call. Thank you.

Operator: This concludes today's conference call. Thank you for your participation. You may now disconnect.

Analyst Call – First Quarter 2018

10th of May 2018

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Agenda : Q1 2018

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

Q1 2018 Results

Q1 2018 highlights

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

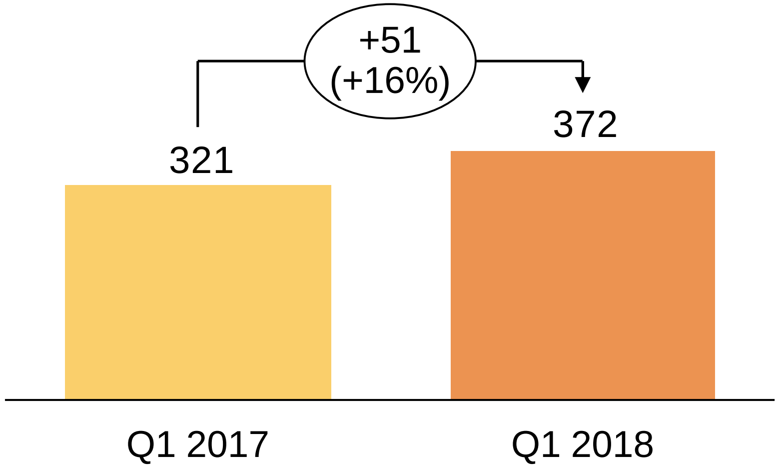
Infrastructure

- 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

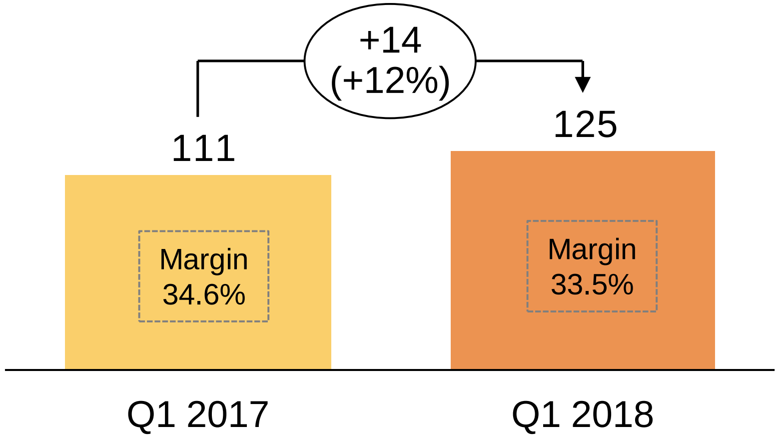
Q1 Group financial performance
KD Mn

Agility continues to steadily improve its financial performance

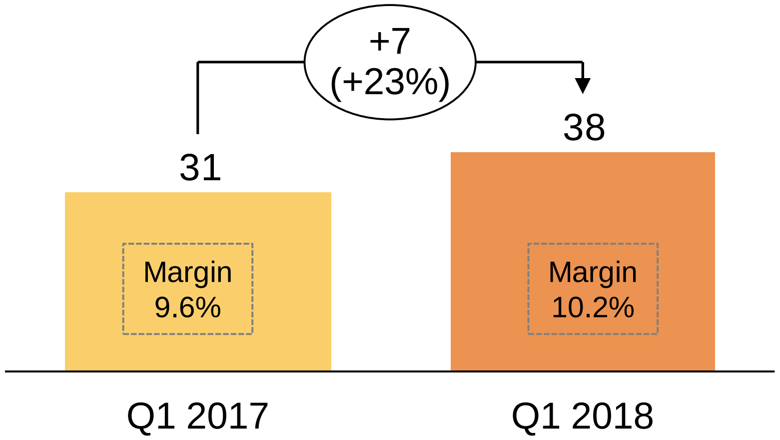
Revenue



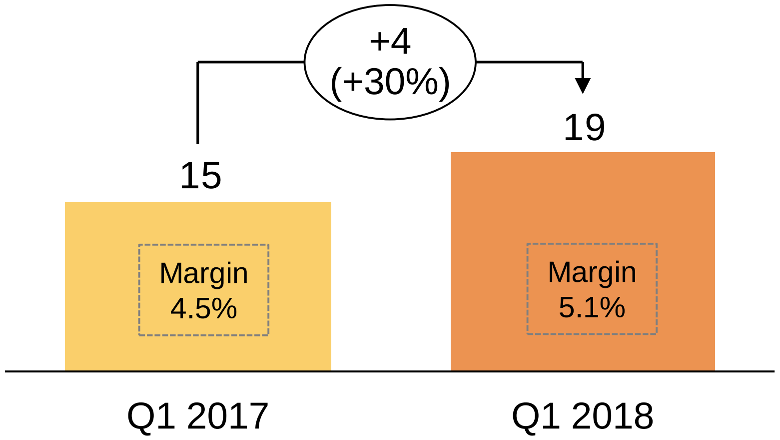
Net Revenue



EBITDA

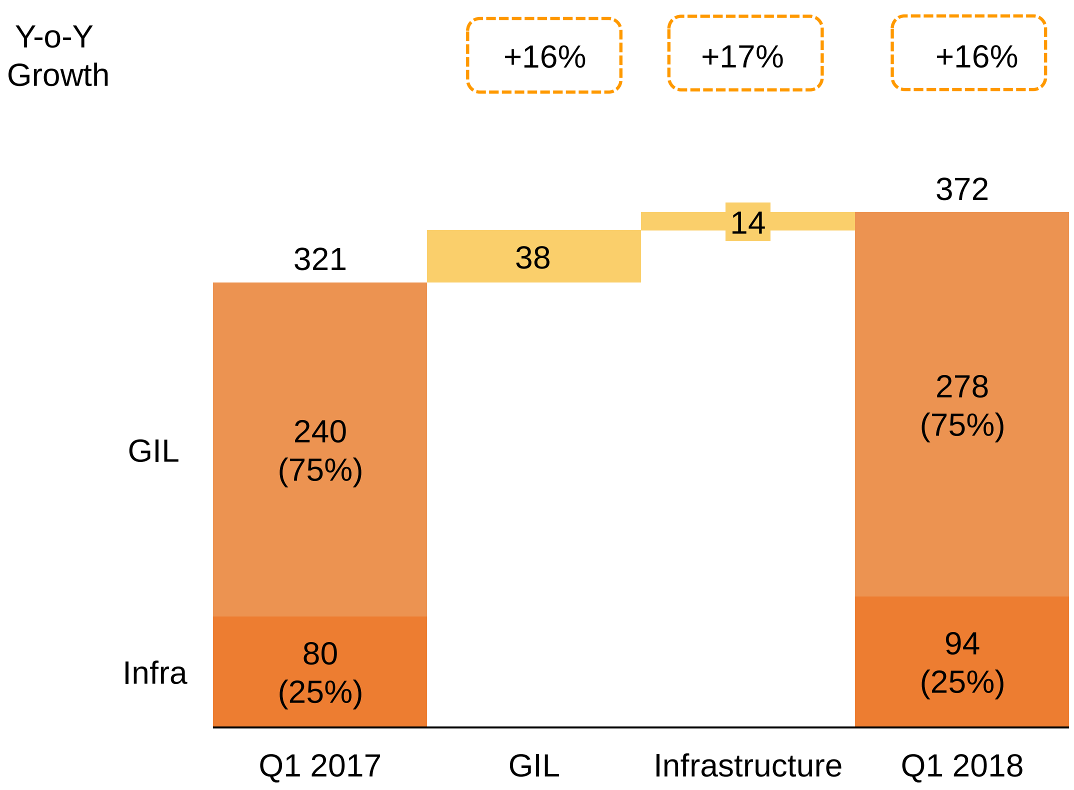


Net Profit

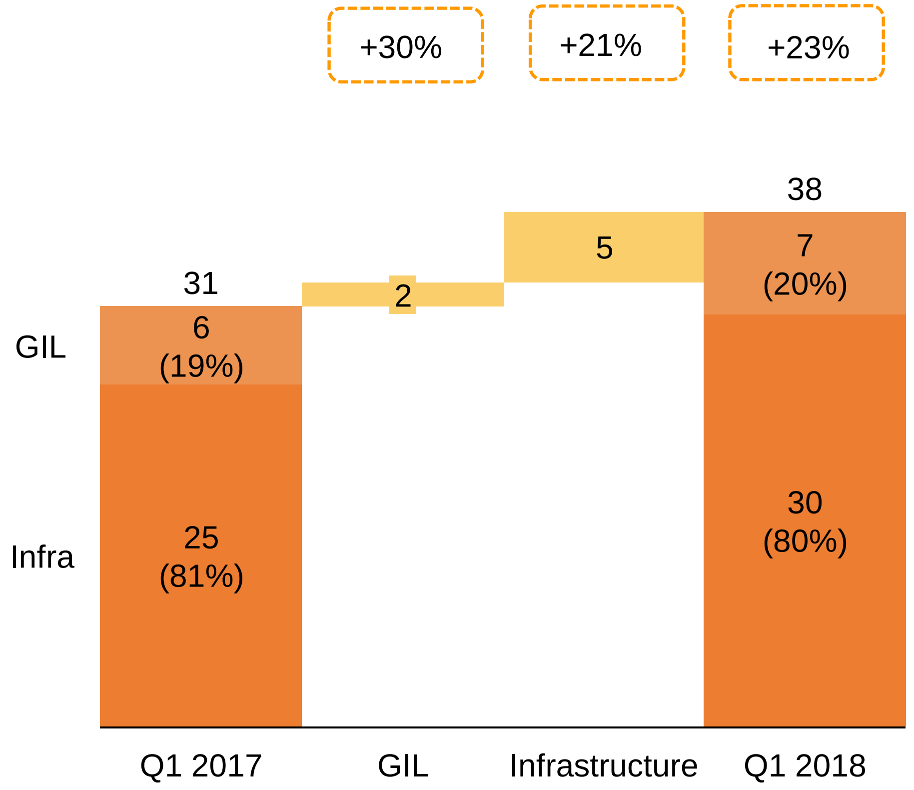


Q1 Group financial performance
KD Mn

Revenue contribution by Business Group



EBITDA contribution by Business Group



Balance Sheet
KD Mn

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%
Total assets	**1,766**	**1,576**	**190**	**12%**
Current liabilities	576	457	119	26%
Non-current liabilities	152	155	(3)	(2%)
Total liabilities	**728**	**612**	**116**	**19%**
Non-controlling Interest	53	34	19	56%
Shareholders' equity	**985**	**930**	**55**	**6%**

Highlights		
Net Debt (ND)	(83)	(56)
ND / EBITDA[1]	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.

[1] *TTM*

Statement of cash flows
KD Mn

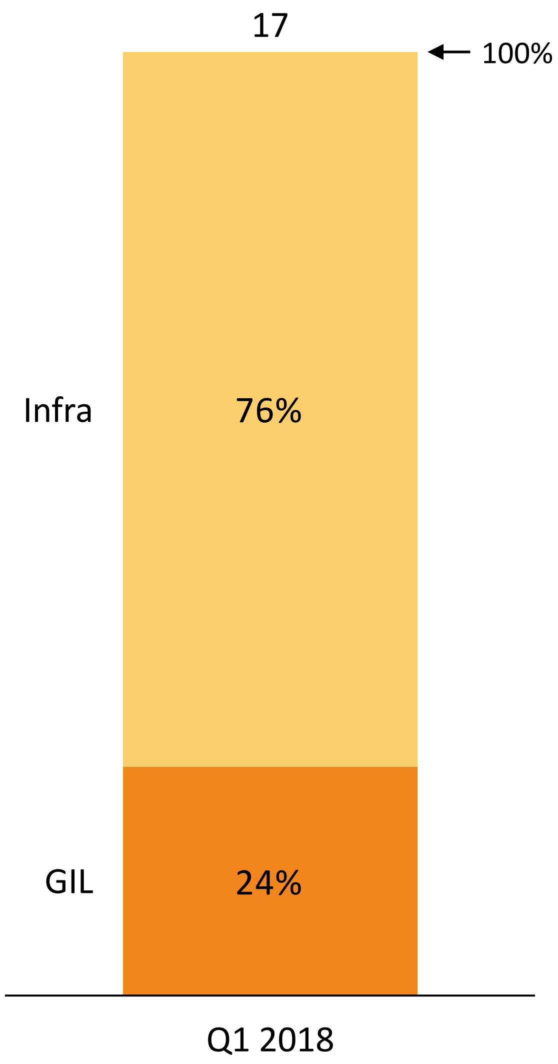
Investing in the business to support future growth

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%
Net Cash flow from operating activities	**29**	**24**	**5**	**20%**
CAPEX	(14)	(25)	(11)	(44%)
Other items	(3)	2	(5)	(259%)
Net Cash flow from investing activities	**(17)**	**(23)**	**6**	**(27%)**
Free Cash Flow	**12**	**1**	**11**	**1413%**

Highlights

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

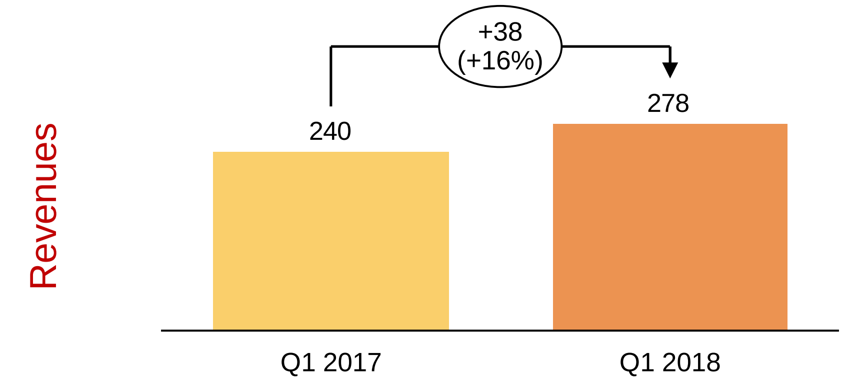
CAPEX

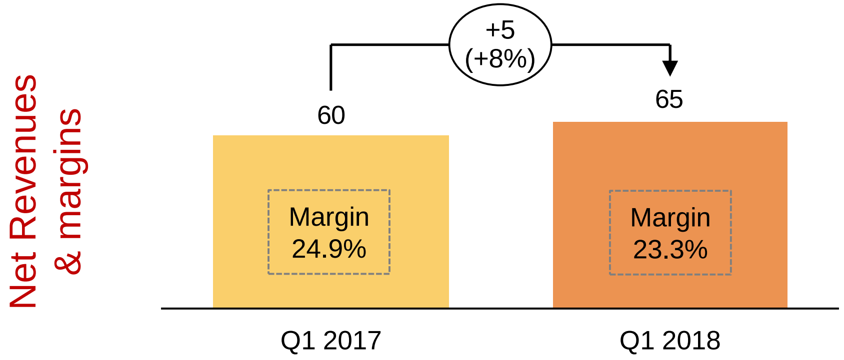


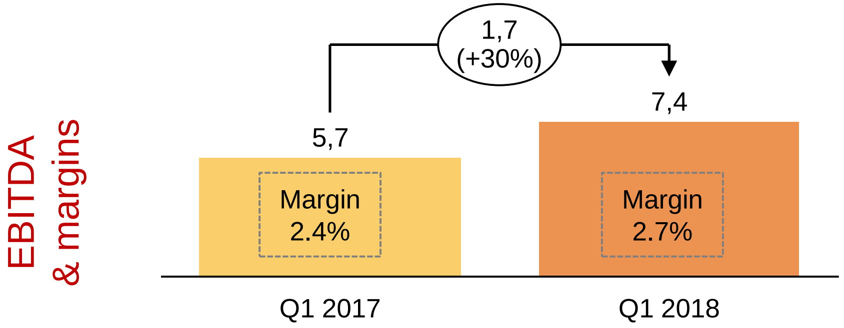
Business Segments

GIL financial performance – Q1 2018
KD Mn

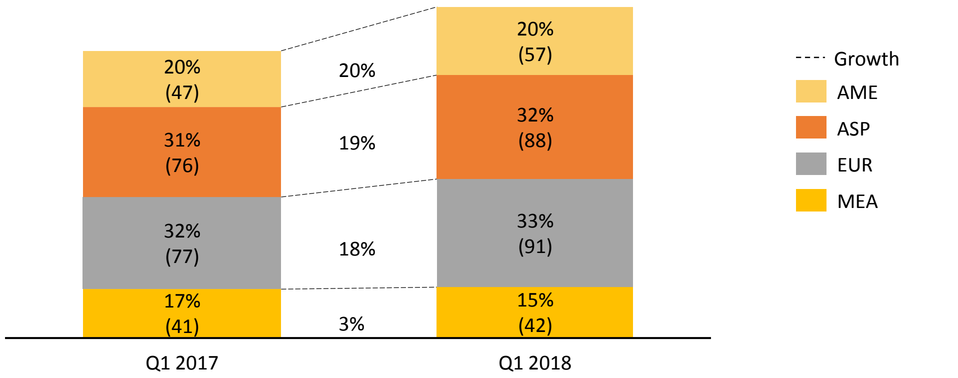
Financial Highlights



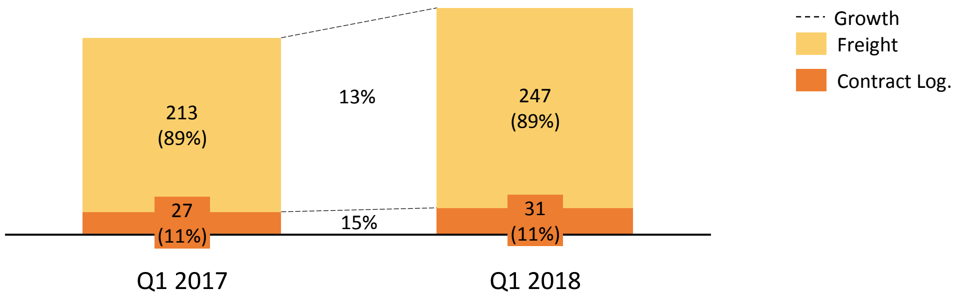




Regional Revenue Contribution



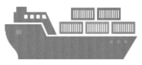
Service Revenues



Strong volume increase in Airfreight

+5%
Vs Q1 2017

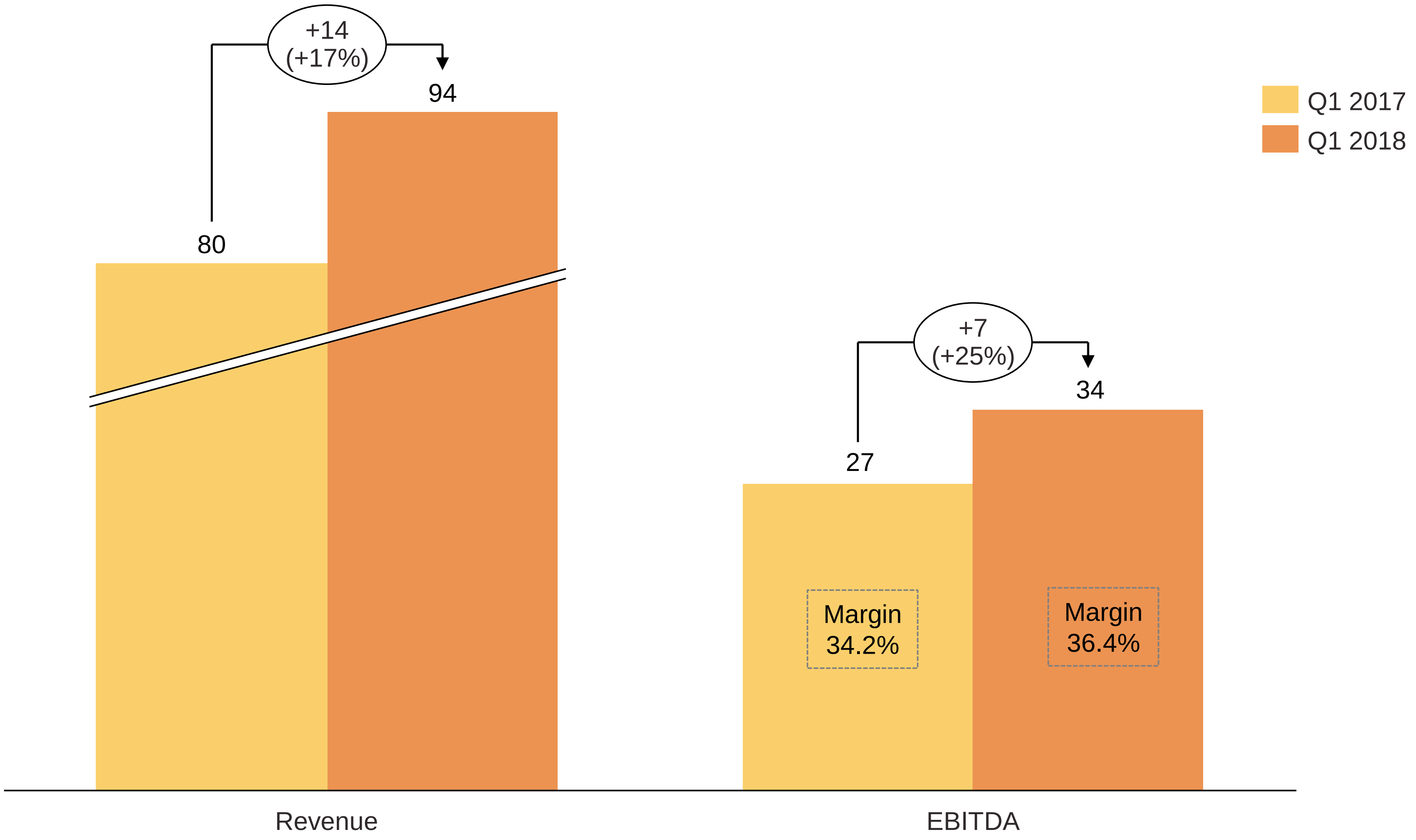
Above market volume growth in Ocean TEUs



+12%
Vs Q1 2017

Infrastructure group
KD Mn

Strong performance across all key entities



2020 Goal

EBITDA

$ 800 Mn

(~KD 230 Mn)

2020 Goal

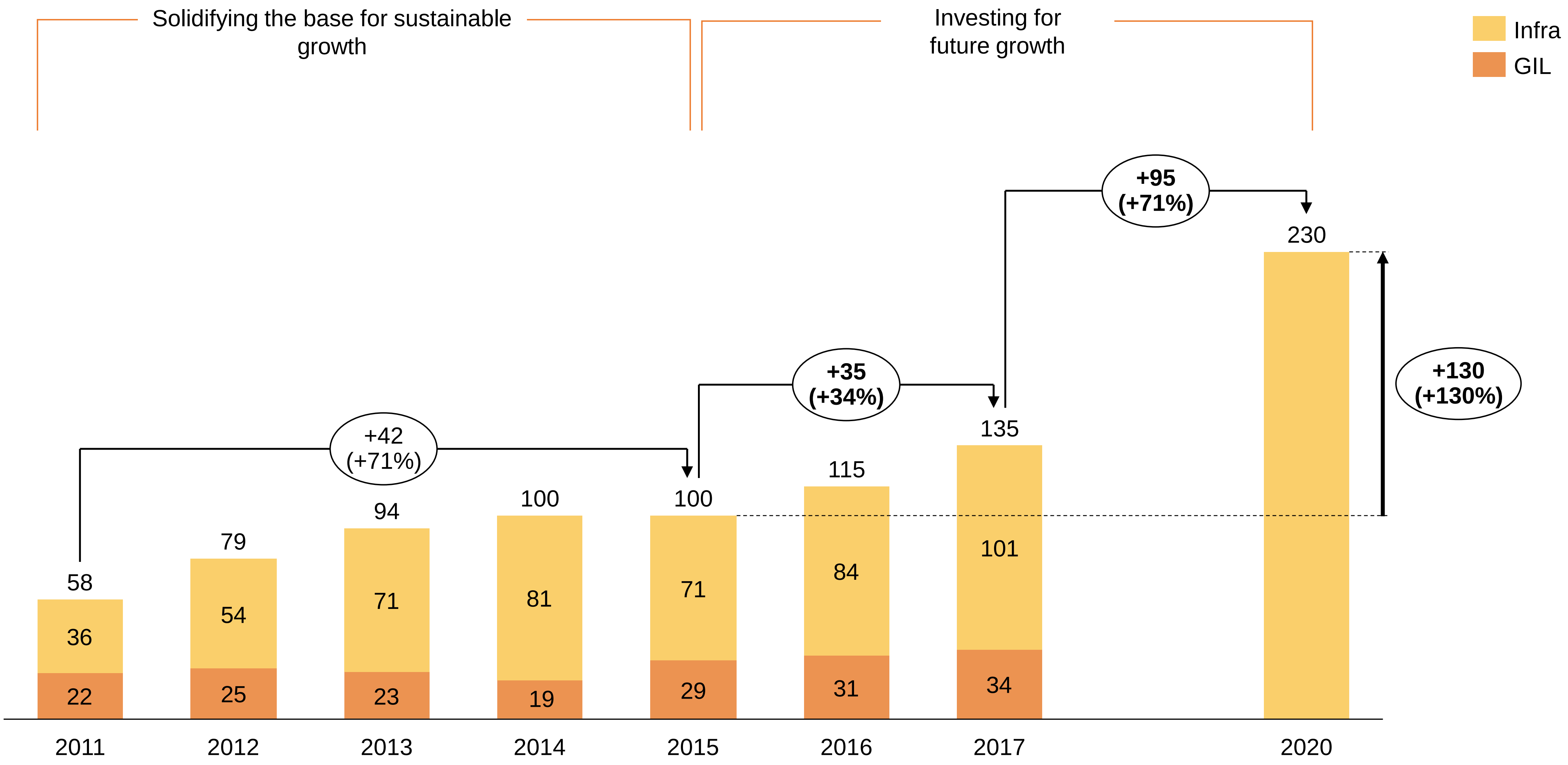
Growth aimed towards our 2020 Target

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

[1] *Adjusted for US Government Settlement*

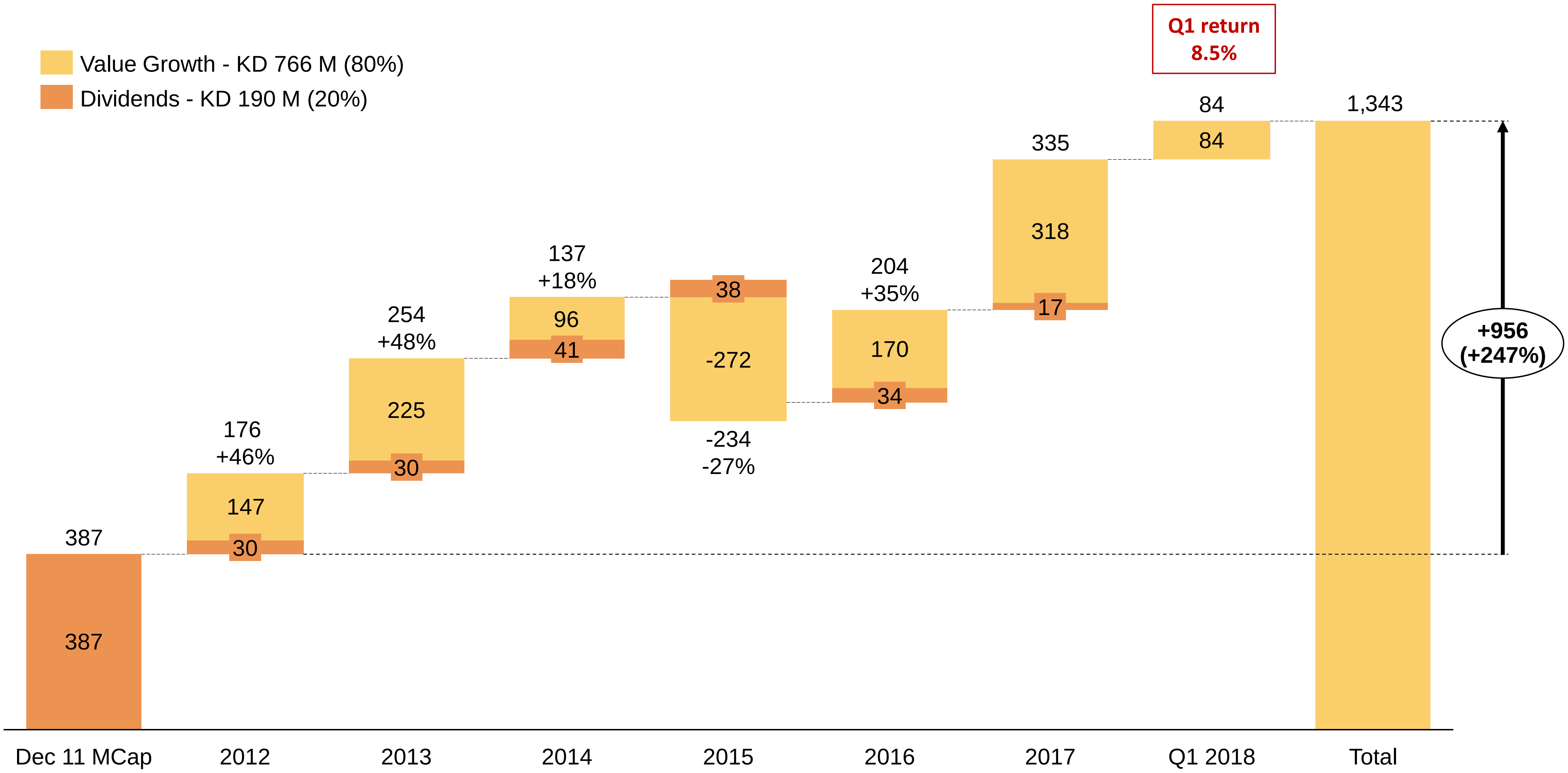
Historical EBITDA Development
KD Mn

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