

Air Arabia PJSC

Investor Presentation

Full Year 2009

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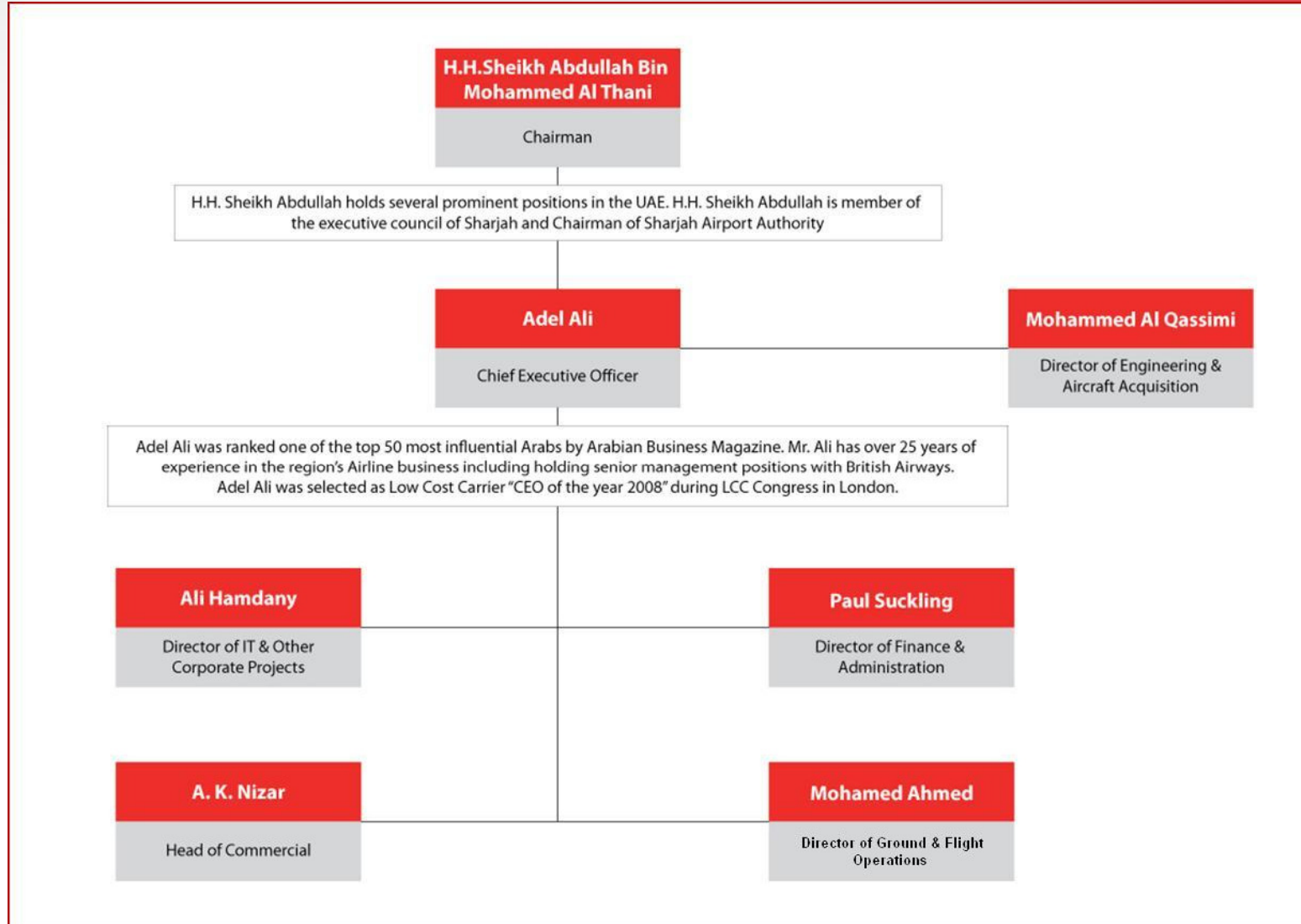
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# Highlights

- Air Arabia is a National Carrier of UAE based in Sharjah, and founded by Sharjah Government in 2003.
- Air Arabia is the first and largest low-cost carrier in MENA.
  - RPK - 8.5 Billion (2008 – 7.1 Billion)
  - ASK - 10.5 Billion (2008 – 8.3 Billion)
  - Passengers carried – 4.1m (2008 – 3.6m)
  - Current fleet: 21
    - Sharjah Base 18
    - Casablanca Base 3
  - Destinations: 58
    - Sharjah Base 46
    - Casablanca Base 12
- Awarded “World best LCC in 2009” by Aviation Week
- Adel Ali, CEO was awarded the world low cost airline “CEO of the year 2008” by World LCC Congress and “CEO of the year 2007” by Aviation Business

# Experienced Management Team

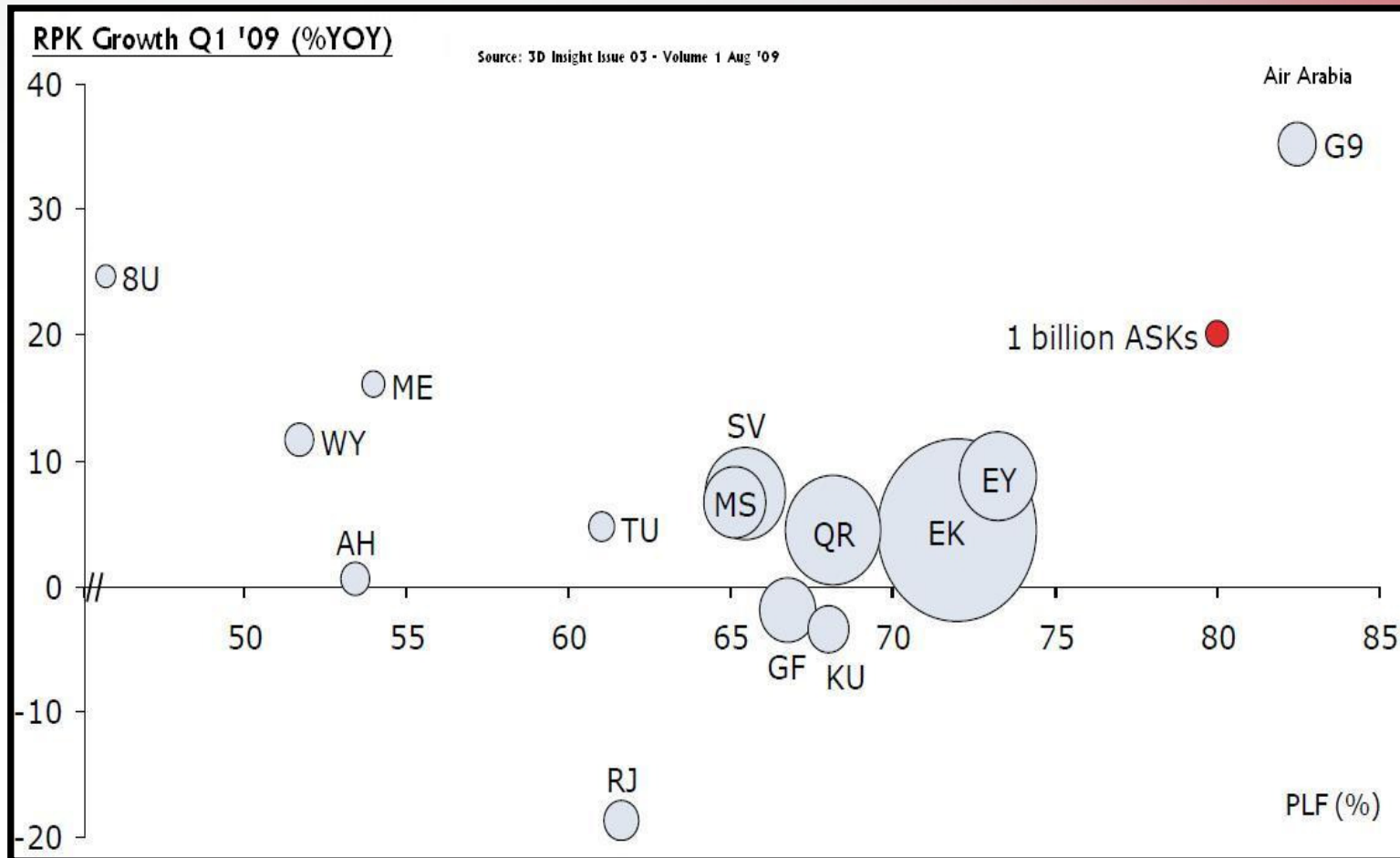


# Comprehensive Network





# RPK Growth in comparison to regional Airlines



# Further Data:

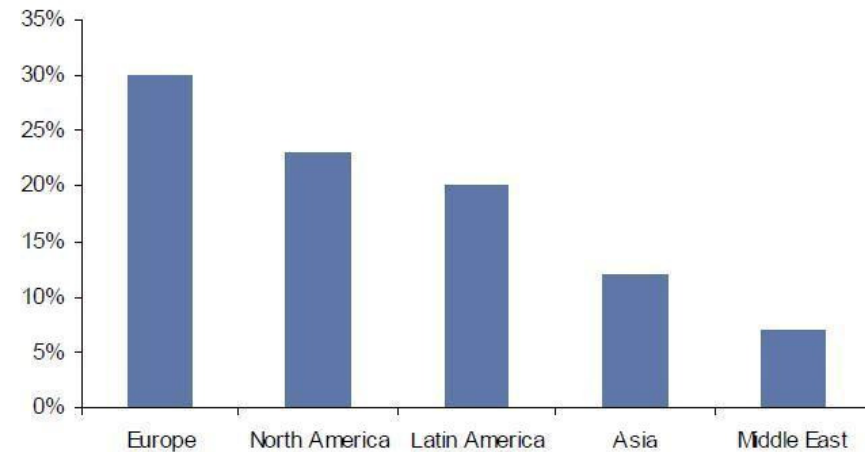
## Load Factor, Block Hours/day, and EBITDAR Margin comparison

Company	Load Factor	Block hours/day	EBITDAR Margin
Air Arabia	85%	14.0	25%
Jazeera Airways	67%	13.2	16%
JetBlue	81%	11.9	13%
Southwest	71%	11.4	17%
Easy jet	86%	10.0	11%
Ryan Air	82%	9.9	29%
Skyeurope	74%	9.4	9%

Source: Goldman Sachs Research Estimates Aug '09

## LCC Penetration in Middle East is still low in comparison to other regions

LCC Market by Seats (2008)



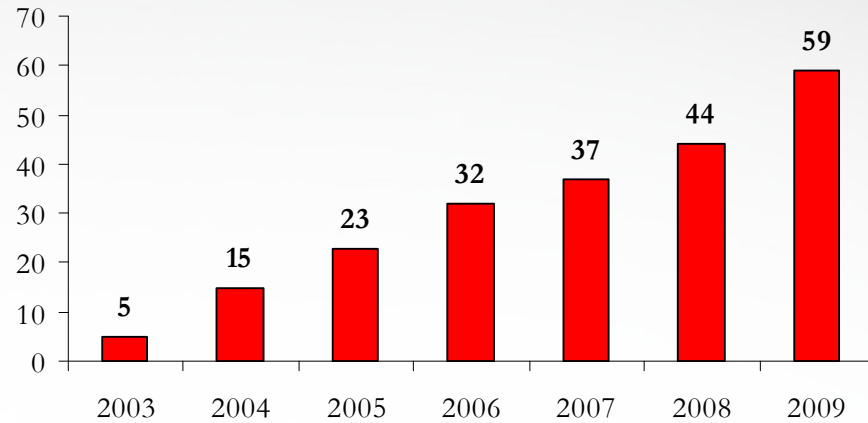
Source: Airbus, Goldman Sachs research estimates



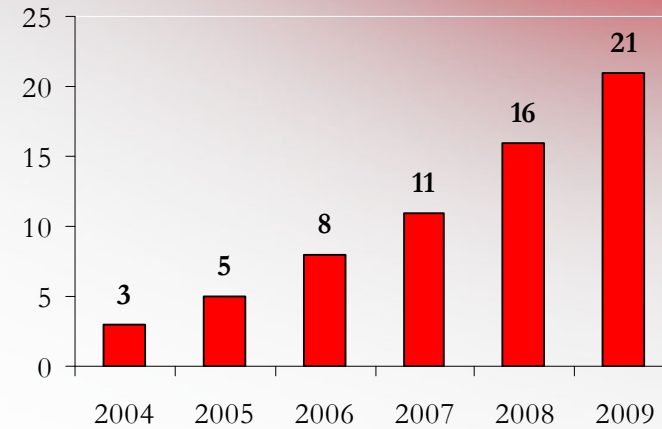
# Passengers and Aircraft

\* Air Arabia Group

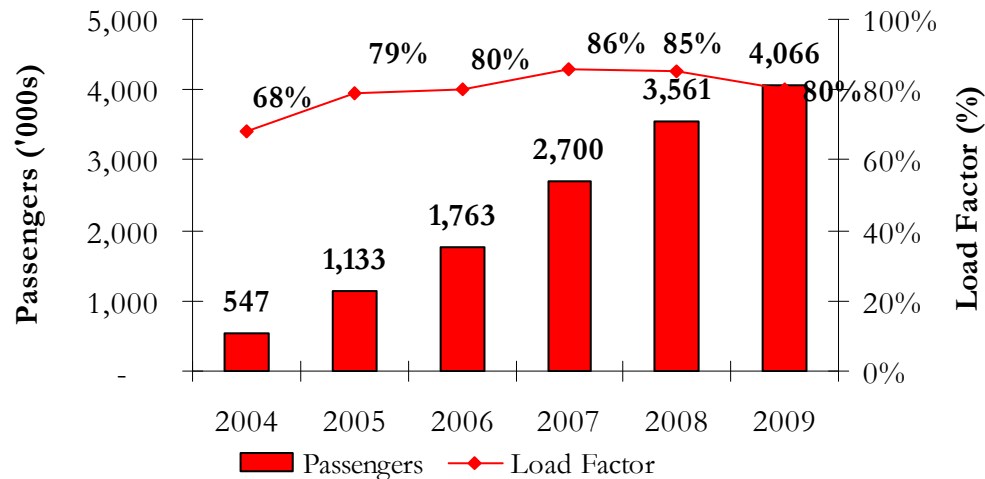
## Number of Destinations



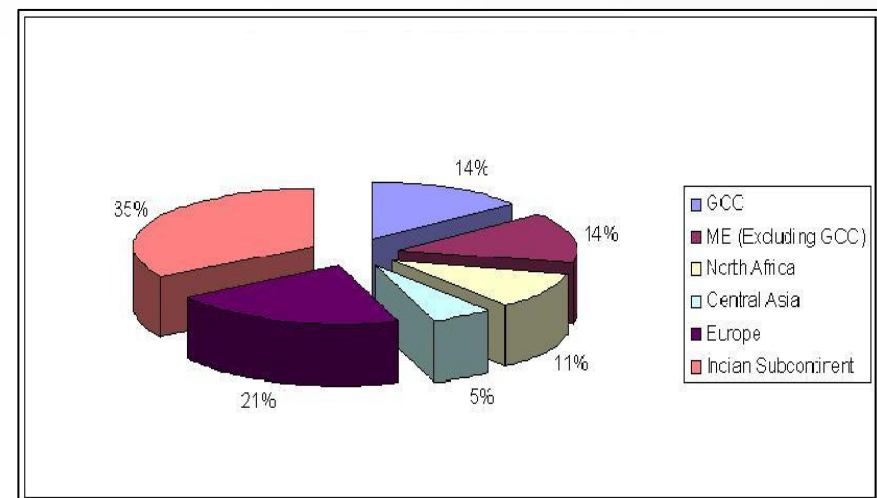
## Fleet Size



## Total Passengers



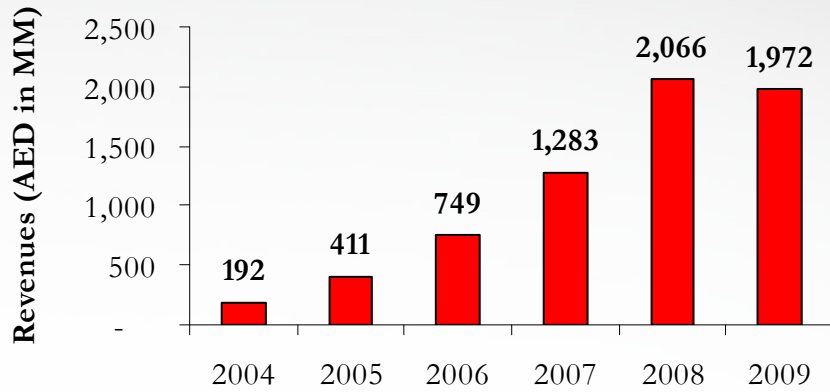
## Geographic Distribution



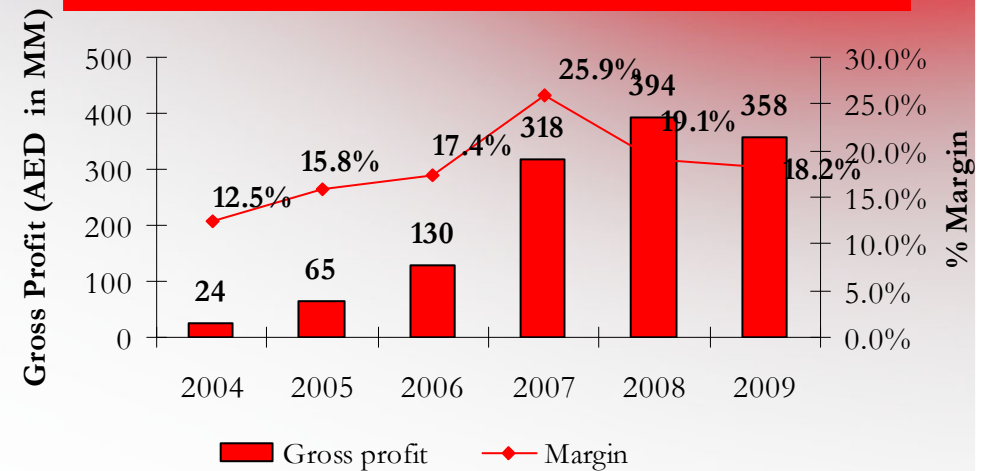
# Historical Financial Performance

## (Group) H1 2009

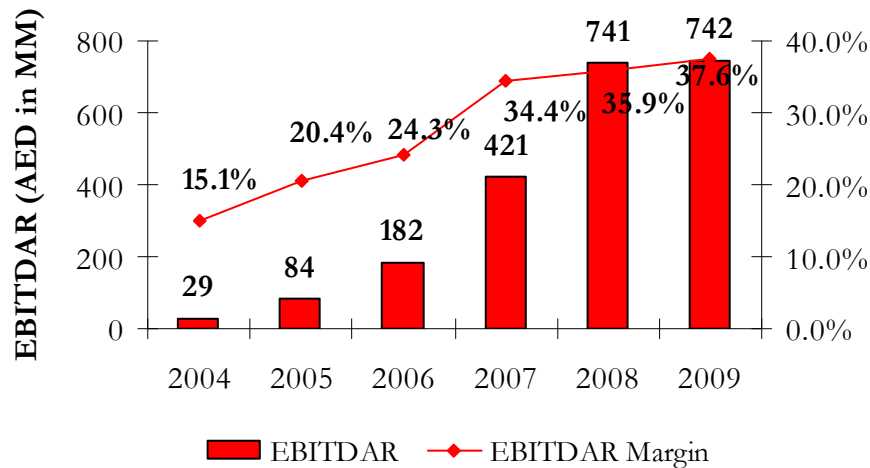
### Revenues



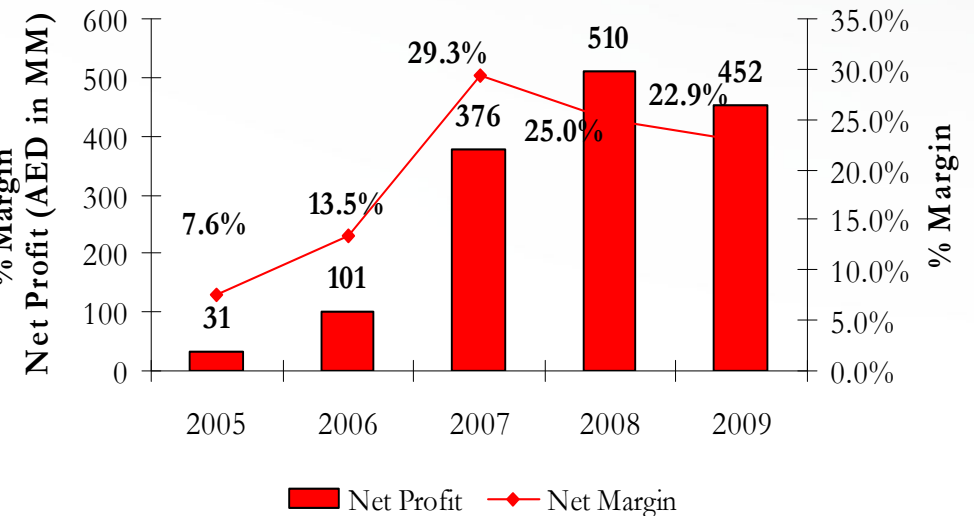
### Gross Profit



### EBITDAR

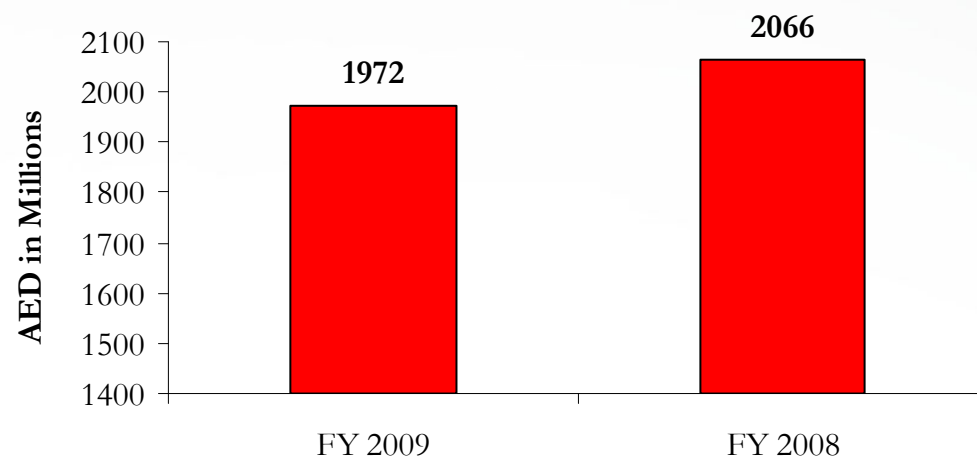


### Net Profit

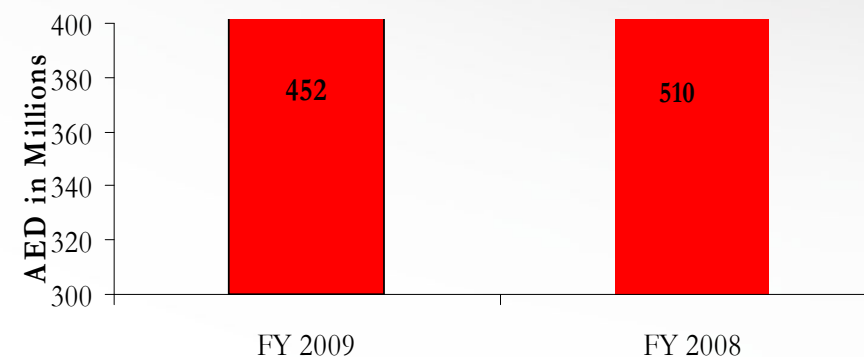


# Financial Performance FY Highlights (Group)

## Revenues

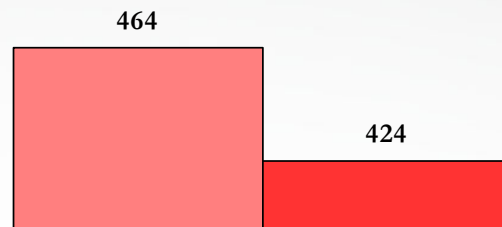


## Net Profit



# Revenue vs Cost per passenger (Group) FY 2009

Cost/Passenger – FY 2008 Vs. FY 2009

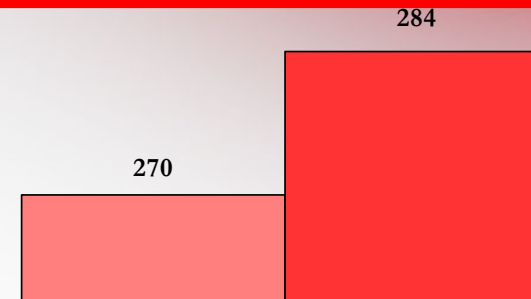


Cost/Passenger (AED)

■ FY 2008 ■ FY 2009

9% Y-o-Y Decline

Cost/Passenger – Excluding fuel

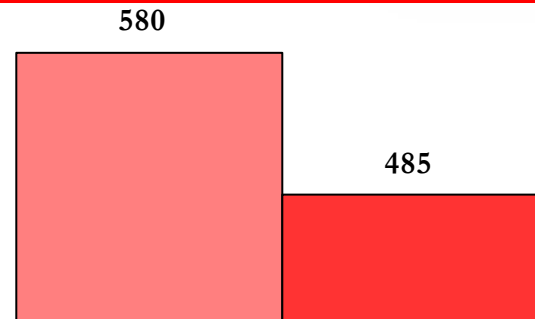


Cost/ Passenger (AED)

■ FY 2008 ■ FY 2009

5% Y-o-Y Increase

Revenue/Passenger – FY 2008 Vs. FY 2009



Revenue/Passenger (AED)

■ FY 2008 ■ FY 2009

16% Y-o-Y Decline

## Operating Statistics (Airline)

	2004	2005	2006	2007	2008	2009
<b>Number of Aircraft</b>	3	5	8	11	16	21
<b>Average Aircraft</b>	3.0	4.9	6.0	9.5	14.5	
<b>Destinations</b>	15	23	32	37	44	45
<b>Number of Passengers in Millions</b>	0.6	1.1	1.7	2.7	3.6	4.1
<b>RPK (Billions)</b>	1.2	2.5	3.7	5.0	7.1	8.5
<b>ASK (Billions)</b>	1.8	3.2	4.7	5.8	8.3	10.5
<b>Average Load Factor</b>	68.0%	79.0%	80.0%	86.0%	85%	80%
<b>Revenue / Passenger</b>	318.2	354.7	425.0	453.6	546	455
<b>Cost / Passenger</b>	348.9	345.3	382.1	351.6	460	389
<b>Cost / Passenger (Ex-Fuel)</b>	240.2	220.7	248.0	207.9	229	249
<b>EBITDAR Margin</b>	13.9%	20.4%	24.9%	34.4%	36%	38%

## Joint venture revenues growing

	2008	2009
SAS	60m	82m
Alpha Flight Catering	25m	27m
SATA	6m	11m

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