

# Starting Shortly





# 2017: Navigating through Macroeconomic Challenges & Investing in Success

EARNINGS WEBCAST

MAY 4, 2017 1400hrs

# Q1 2017

# Q1 2017 Results

## Headline Financial Results

Operating  
revenue

KD **10.1 m**

-15.3% Vs. Q1 2016

Operating  
result

KD **-1.0 m**

**Load factor 72%**  
- 0.9% vs Q1 2016

Net  
result

KD **- 0.9 m**

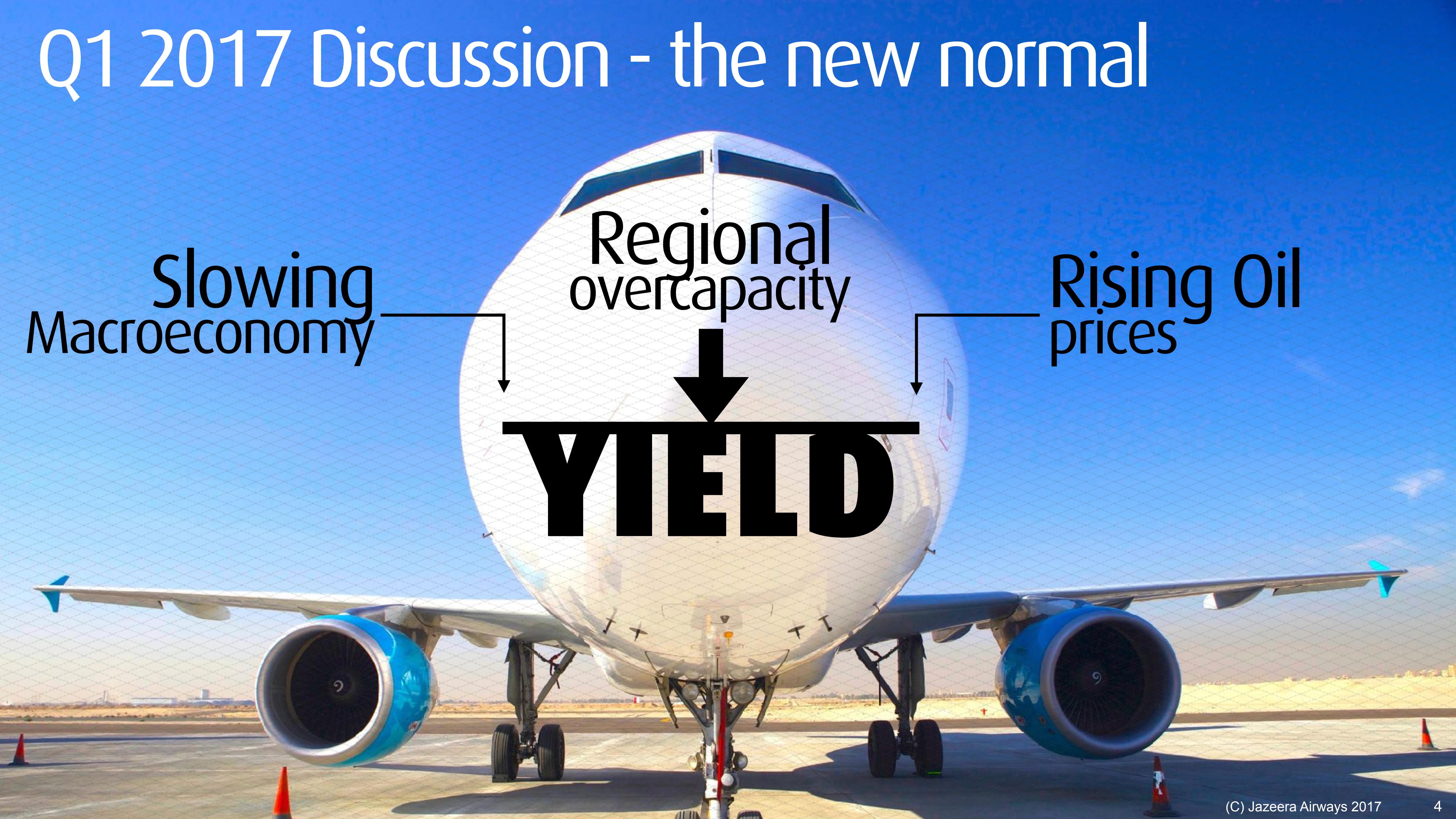
# Q1 2017 Discussion - the new normal

Slowing  
Macroeconomy

Regional  
overcapacity

Rising Oil  
prices

**YIELD**



# Q1 2017 Discussion - our response

Slowing  
Macro

Overcapacity

Low Oil  
prices

**YIELD**

Upgrading  
e-commerce  
platform

Upgrading Product  
(in-flight + on-ground)

Robust  
cost  
control

# 2017 Outlook

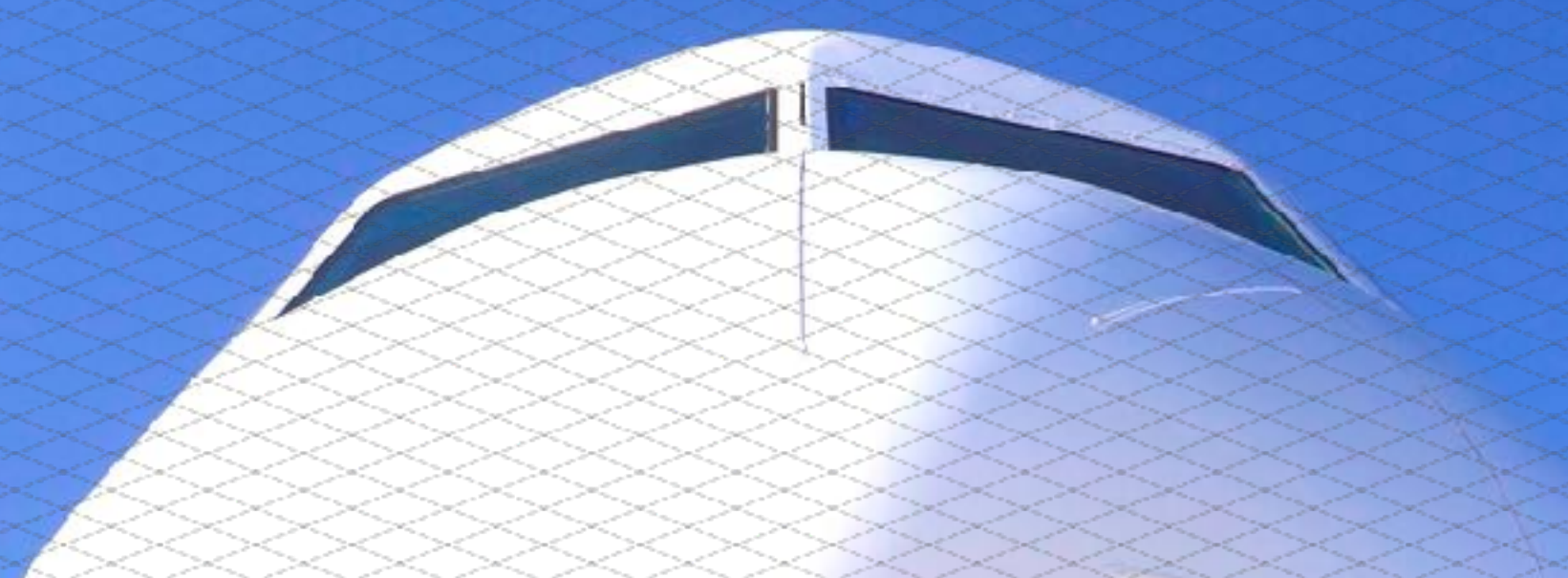
The economy will stabilize at current levels, becoming the new normal

Internally, we will continue to focus on increasing our efficiency across our business

We expect our product differentiation initiatives to start generating results, creating an opportunity to bring up yields

Our dedicated terminal, scheduled to launch end of 2017/early 2018, will further boost our differentiation

# Financial Review



# Financial Review

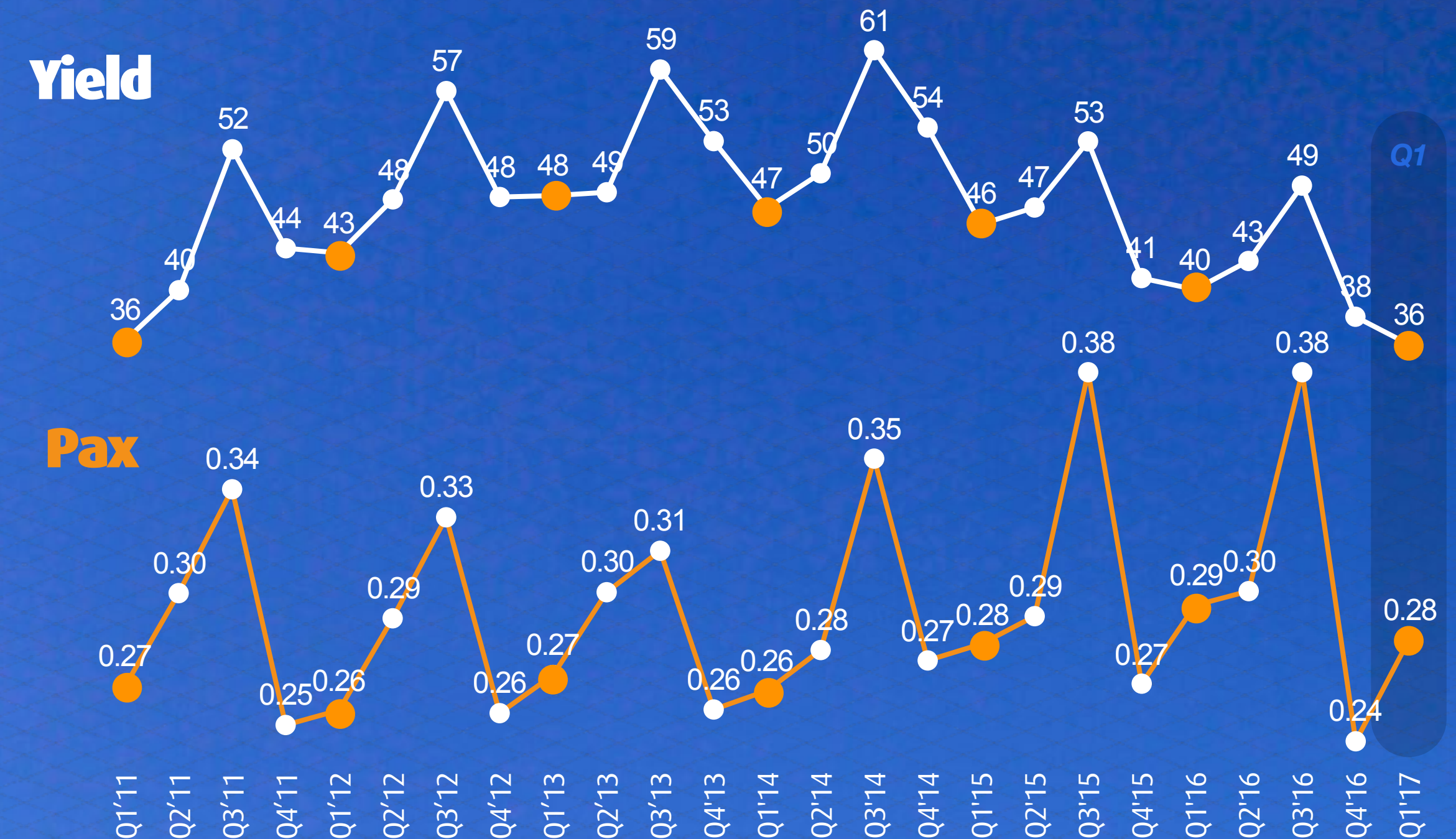
## Results discussion

In Kuwaiti Dinars

	Q1'17	Q1'16	% CHANGE
Operating Rev	10,051,000	11,867,346	-15.3%
Operating Exp	11,082,187	10,238,342	8.2%
Operating Result	-1,031,187	1,629,004	
Net Result	-947,705	4,009,129	

## Yield (KD) vs Passengers (million)

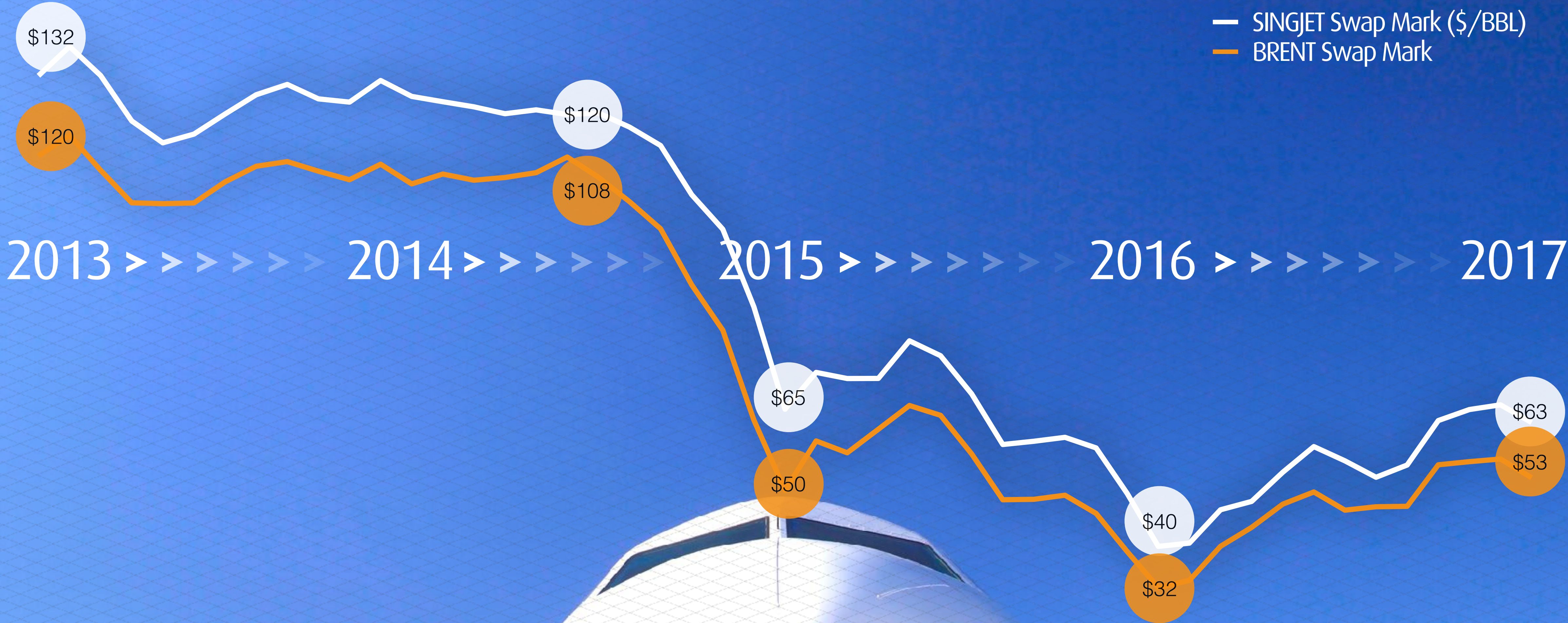
By quarter ● = Q1





# Financial Review

## Fuel price review (USD)



# Financial Review

## Debt to Equity



# Financial Review

## Balance Sheet Highlights

In Kuwaiti Dinars

	<b>Mar'17</b>	<b>Dec'16</b>
Share Capital	<b>20.0 m</b>	20.0 m
Equity	<b>36.0 m</b>	37.0 m
Cash	<b>28.8 m</b>	29.4 m
Debt	<b>1.5 m</b>	0
Working Capital	<b>3.8 m</b>	3.9 m



ARQ

# Key contacts and links

For more information  
please contact

Donald Hubbard  
Chief Financial Officer  
[Don.Hubbard@jazeeraairways.com](mailto:Don.Hubbard@jazeeraairways.com)  
[investorrelations@jazeeraairways.com](mailto:investorrelations@jazeeraairways.com)

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