



CHALLENGING Times

..KIPCO Still Continues to Grow..

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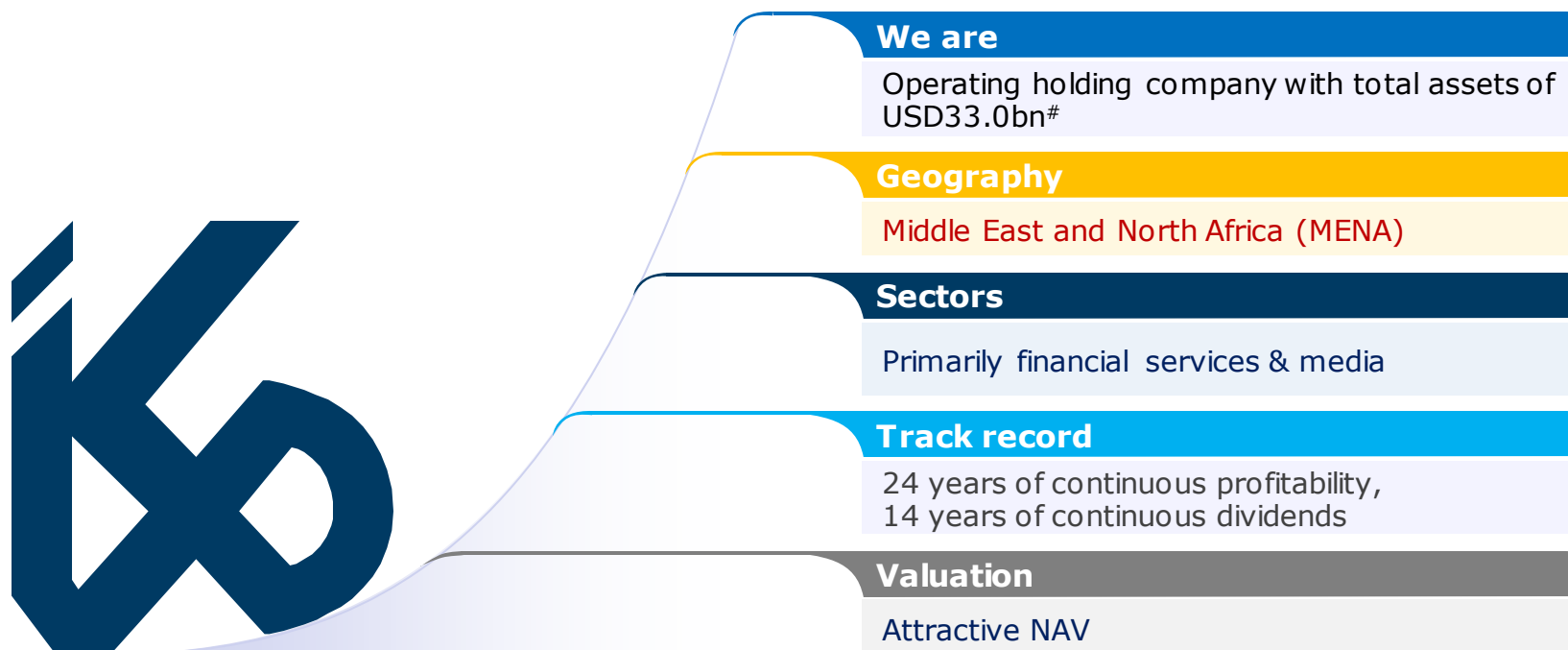
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Executive Summary

A diversified company with deep regional expertise and roots



Majority owned
by ruling family
of Kuwait

A transparent
company with
an experienced
management
team

Listed on
Kuwait Stock
Exchange with a
market cap of
USD2.4bn*

Credit ratings:
S&P: BBB-
Moody's: Baa3













Gateway to MENA with superior access to opportunities

* As on 28 November 2016

As on 30 September 2016

Note: : Exchange rate of KD/ USD of 0.3035 has been used in the presentation for yearly financial numbers & 0.30135 for nine month period

Our presence by geographies & sectors

Geography	Major Sectors							Revenue (2015) ¹
	Commercial banking	Media	Insurance	Real Estate	AMIB	Industrial	Others	
Kuwait 	●	●	●	●	●	●	●	46%
KSA 		●	●			●		8%
UAE 		●	●	●	●			7%
Bahrain 		●	●	●	●			4%
Turkey 	●							11%
Jordan 	●	●	●	●				8%
Egypt 		●	●	●			●	7%
Algeria 	●	●	●					3%
Iraq 	●	●	●					2%
Malta 	●				●			2%
Lebanon 		●	●	●			●	0.5%
Tunisia 	●	●			●			0.5%
Others	●	●	●	●	●		●	1%
Revenue (9M'16) ²	47%	20%	12%	8%	6%	5%	2%	
Assets (9M'16) ³	74%	5%	3%	7%	8%	2%	1%	

Attractive presence in high growth economies and promising sectors

¹ Based on total revenue from continuing operations and assuming consolidation of GIG & OSN

² Total revenue of USD2.5bn, based on reported segmental revenue (before inter group eliminations) post consolidation of 100% revenue of GIG & OSN

³ Total asset of USD38.0bn, based on reported segmental assets (before inter group eliminations) post consolidation of 100% assets of GIG & OSN

Core holdings

All core holdings are market leaders in their space



#2

conventional bank
in Kuwait¹



#1

Digital satellite premium
Pay TV operator² in MENA
region



#1

Insurer in Kuwait³, Bahrain⁴,
Jordan⁴ & Egypt⁵



#1

Asset Manager in Kuwait with
highest AuM



#2

listed real estate
player on Kuwait Stock
Exchange¹



Leading industrial company
In Kuwait with investments
across petrochemicals, food
and healthcare sectors

KIPCO aims at investing in companies which have potential to be market leaders

¹ In terms of asset (based on latest financials)
(GPW) and Direct premiums ⁴ By GPW

² In terms of revenue and countries of operations

⁵ By technical profit among private sector players (all ranking is as of 30 September 2016)

³ By Gross premium written

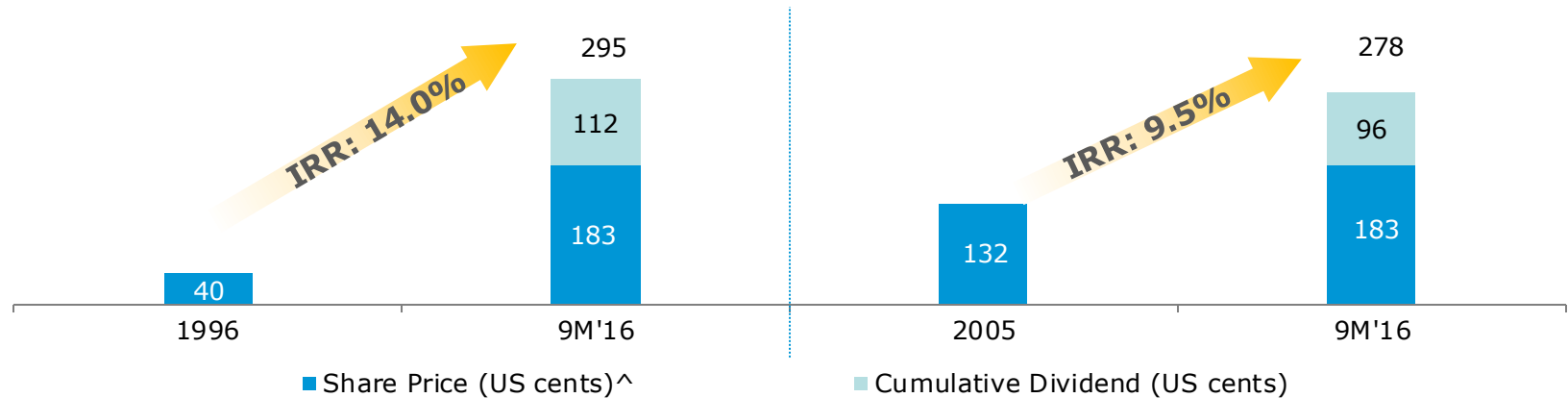
Best in class: Performance vs. key indices

<i>Total return*</i>	1 year	3 year	5 year	7 year	10 year
Kuwait Stock Exchange	(1%)	(21)%	12%	(12%)	NA
MSCI Emerging Markets	17%	(1%)	18%	20%	52%
S&P 500	15%	37%	113%	138%	101%
MSCI Frontier EM Index	7%	(2%)	22%	21%	NA
KIPCO	(3%)	11%	149%	109%	175%
KIPCO Rank vs. Key Indices	5	2	1	2	1



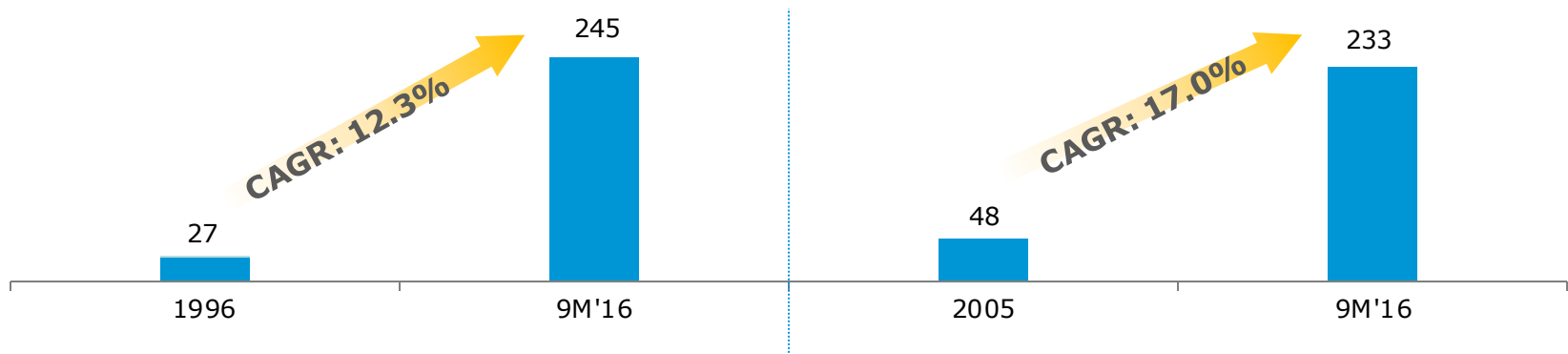
Attractive returns

Total Shareholders' Return Growth



Note: Data adjusted for stock dividend

Book Value Per Share Growth (in US cents)

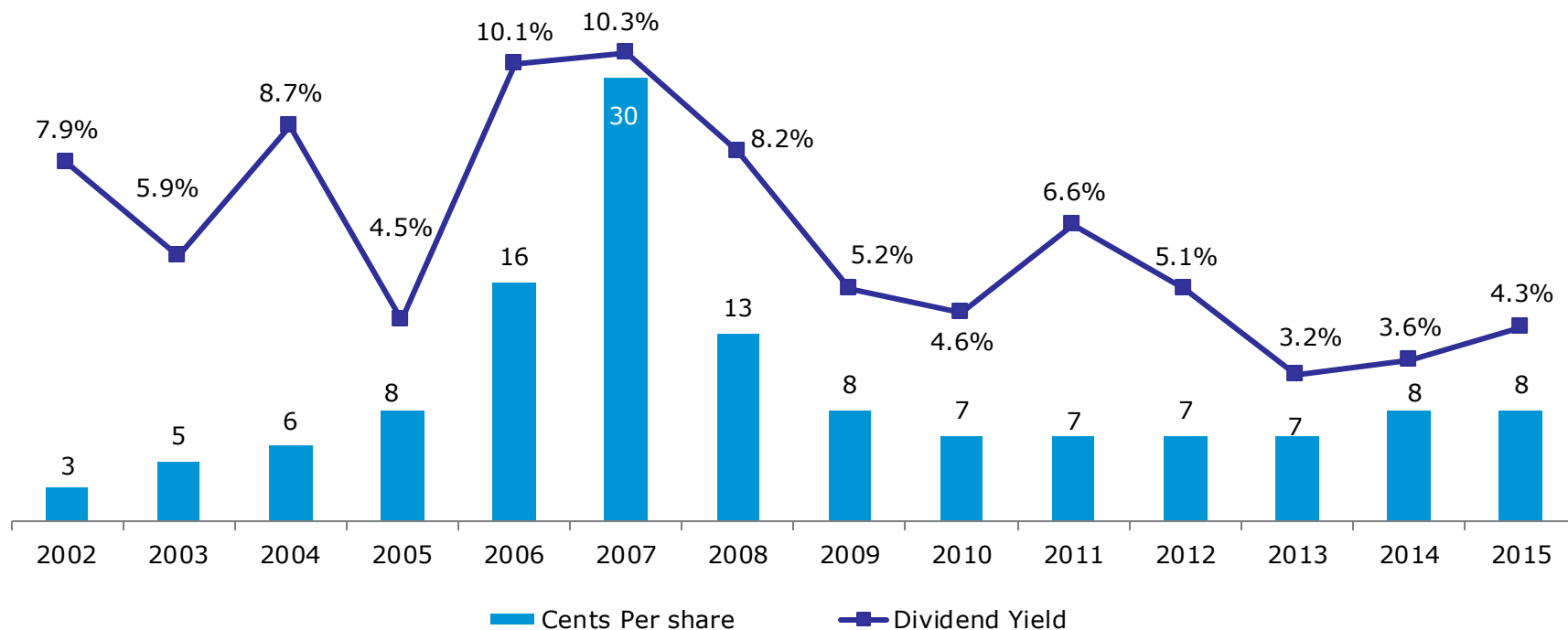


Note: Assuming no dividend was paid

^Represents adjusted share price

Continuous dividends

KIPCO: USD1.5bn in cash dividend paid by KIPCO since 2002



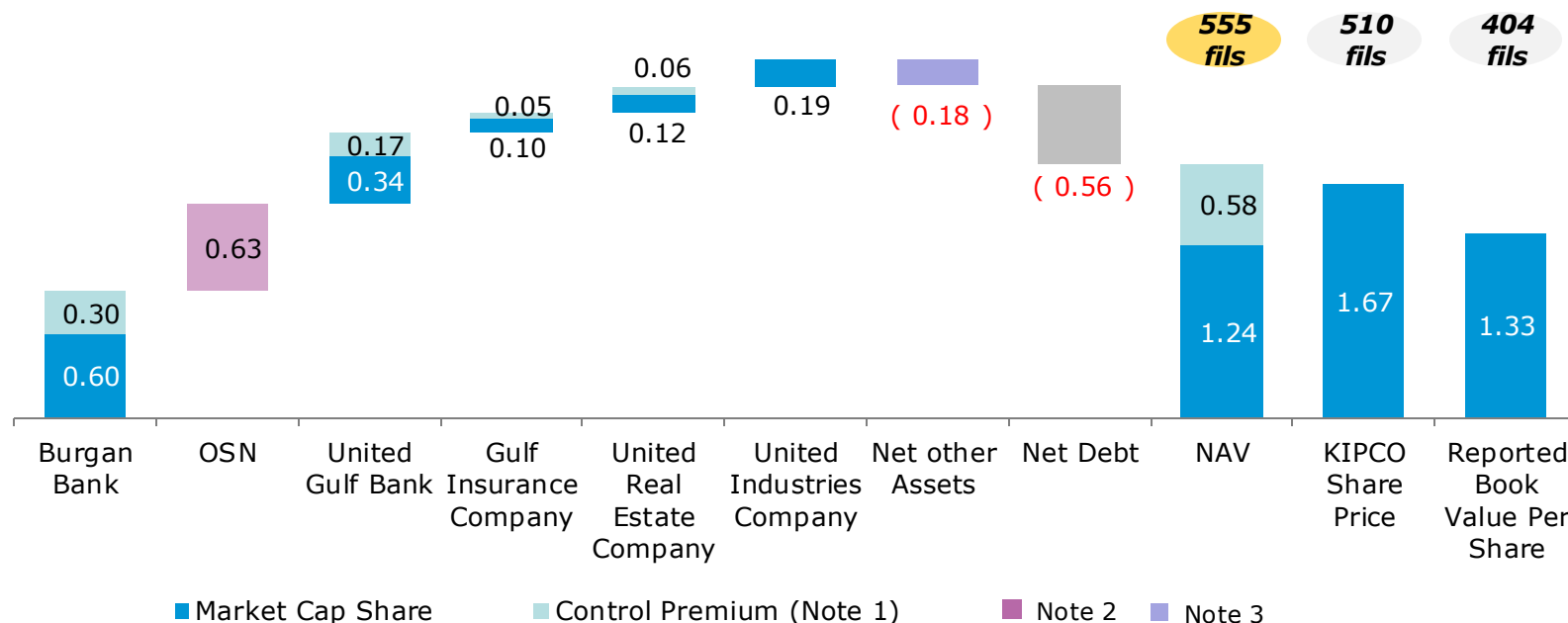
14 years of continuous dividend payments and ~6% average dividend yield

Note: In addition to the above cash dividend, KIPCO also paid stock dividend in 2007 (10%), 2009 (5%), 2010 (5%), 2011 (5%), 2012 (5%) and 2013 (5%).

Dividend yield is computed as (Dividend paid for the year/ Closing share price of the year)

Net asset value

NAV Computation (USD per Share)



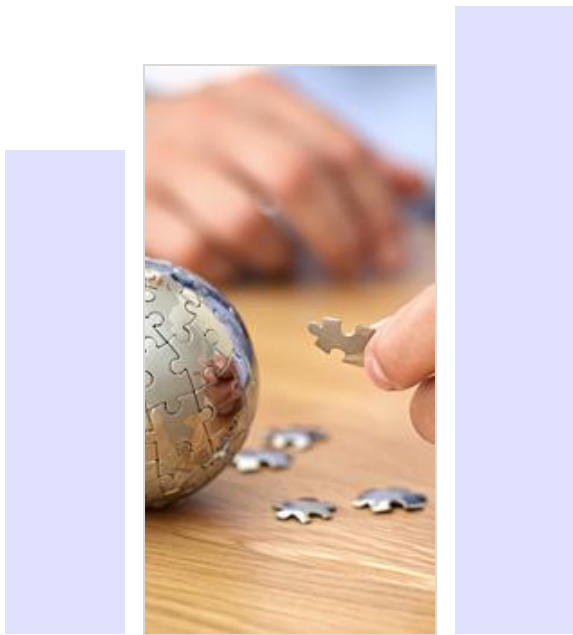
Sensitivity to OSN Value

OSN Value - USDbn	1.5	3.0	4.5
NAV - Fils per Share	555	745	935
Current Stock Price (Fils)	510	510	510
Upside Potential (%)	-	34%	69%

1. Control premium has been assumed at 50% to the respective market prices to reflect the value of significant stakes in these entities.

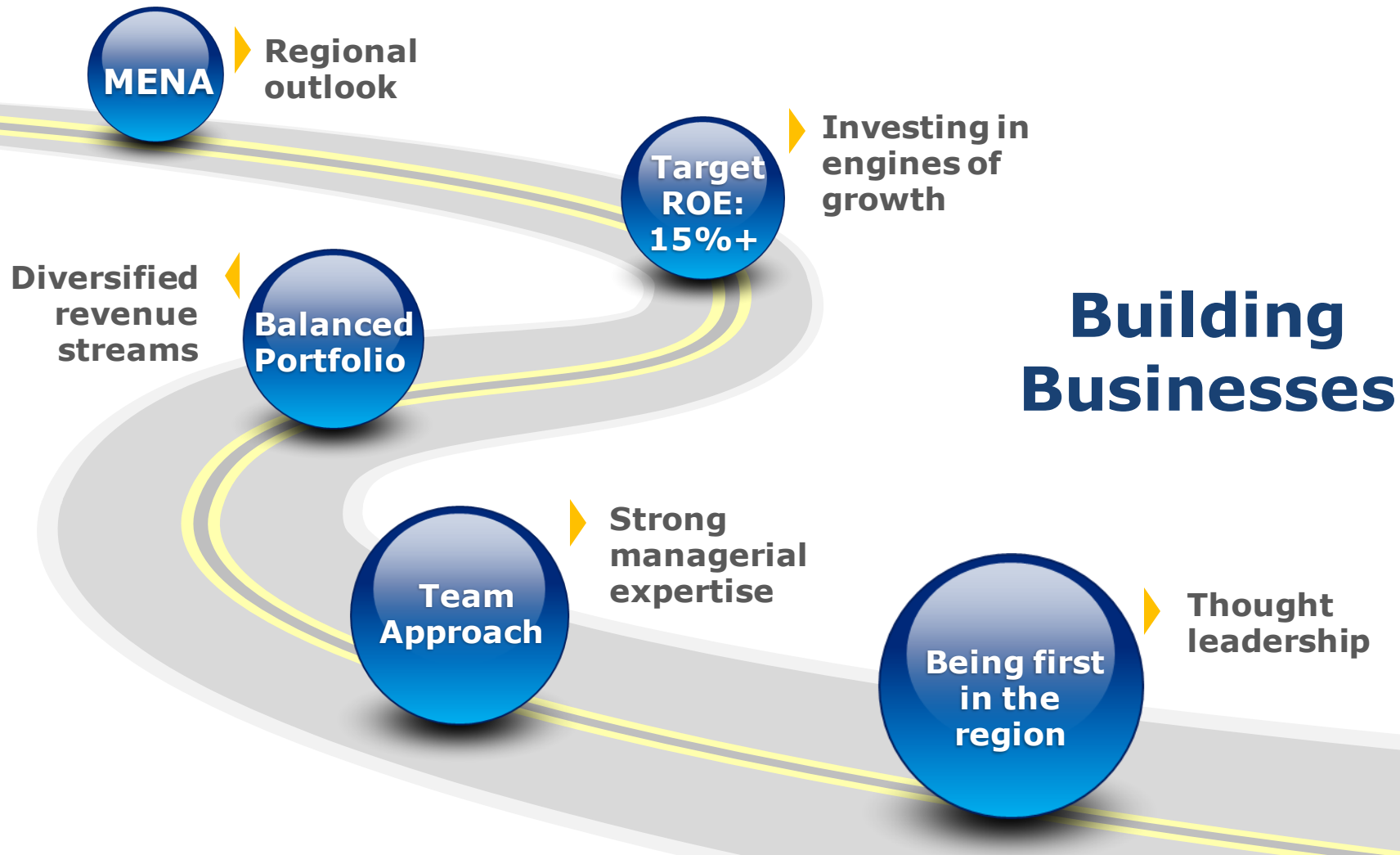
2. OSN has been taken at fair value (~USD1.5bn) used for joint venture accounting in audited financials of KIPCO (notes 9 & 22 of annual financial statements for year ending 2009), further to merger of Orbit and Showtime in August 2009. Other components of the NAV are at book value as of 30 September 2016

3. Operating expenses of USD0.02 per share adjusted with net other assets; Prices are as of 28 November 2016









Strategy

Strategic roadmap



Invest in companies with sustainable and predictable cashflows

Controlling or majority stakes

Main Entities	 بنك بروتيان BURGAN BANK		 بنك الخليج المتحدة United Gulf Bank S.S.C.	 KAMCO كامكو	 Gulf Insurance gig GULF INSURANCE GROUP	 شركة العقارات المتحدة United Real Estate Co
KIPCO Effective Stakes ¹	64.8%	60.5%	96.3%	83.0% ³	45.6%	72.2%
Board Representation	6 of 9	2 of 7 ⁵	4 of 7	5 of 5	4 of 10 ⁴	4 of 7
Market Cap (USDmn) ²	2,089	Unlisted	822	87	364	335
Credit Ratings	S&P: BBB+/A2 Moody's: A3/ P2 Fitch: A+	Unrated	CI: BBB	Unrated	S&P: A- (GIRI); BBB+ (GIG) AM Best: A-	CI: BBB
	Commercial Banking	Media	Asset Management & Investment Banking (AMIB)		Insurance	Real Estate

Solid & well managed portfolio of fast growing and attractive industries

Notes:

¹ Effective stakes given are as of 30 September 2016

² Market capitalisation as of 28 November 2016 (Source: Bloomberg for market price)

³ Stake in KAMCO is held through UGB






⁴ GIG has 10 board members – 4 from KIPCO, 3 from Fairfax and 3 independent directors

⁵ OSN has 7 board members – 2 each from KIPCO and Mawarid and 3 independent directors

CI = Capital Intelligence GIRI = Gulf Insurance & Reinsurance Company - the core Kuwaiti subsidiary of Gulf Insurance Group (GIG)

Active management

Key businesses – progress indicators

Businesses	Parameters	Then*	Now	Active Management – KIPCO Support & Action
	Net Interest Margin	1995 1.3%	9M'16 2.4%	<ul style="list-style-type: none"> Transformed from a local player to regional player Hired new management in 2010/11 to execute regional strategy Focused on growth with prudent loan underwriting
	Sub. Base	1996 —	9M'16 >1.0 Mn^	<ul style="list-style-type: none"> Merged with Orbit in 2009 to create leading Pay TV operator in MENA Acquired Pehla in Aug'13 and consolidation of Pay TV continues Gained access to premium content Focused on subscriber acquisition
	Book Value	1998 193Mn \$	9M'16 401Mn \$	<ul style="list-style-type: none"> Incubated pan-MENA commercial banking network Equipped to assess / develop opportunities identified by KIPCO Refining strategy to add more value to financial services sector
	Rank# (by GPW)	1997 #3 of 5	9M'16 #1 of 32	<ul style="list-style-type: none"> Transformed from a local player to regional player Gained market leadership in 3 key geographies Partnered with Fairfax to strengthen operations and enhance growth
	AuM	2000 USD 0.7 Bn	9M'16 USD 11.2 Bn	<ul style="list-style-type: none"> Spun-off AM/IB division to separate client funds from KIPCO funds Full range of asset management & investment advisory services in Kuwait Streamlined operation in 2012 to focus on core business

Number of success stories demonstrating consistent track record of value creation

* Year of incorporation/acquiring substantial stake # Represents rank in Kuwait

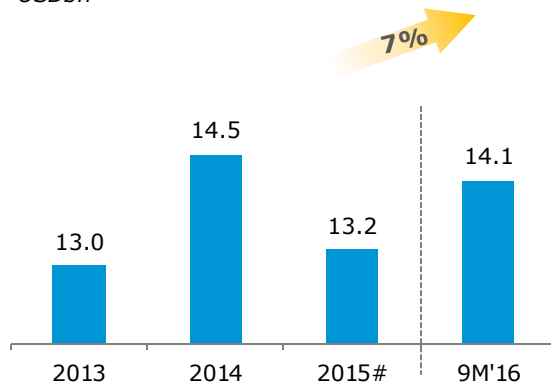
^ Represents subscriber base post merger of Showtime & Orbit in 2009 and acquisition of Pehla in 2013 and including integrated TFC subscribers



Performance Update

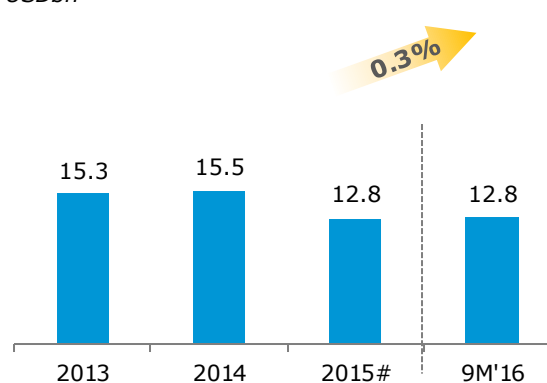
Loan Growth

USDbn



Deposit Growth

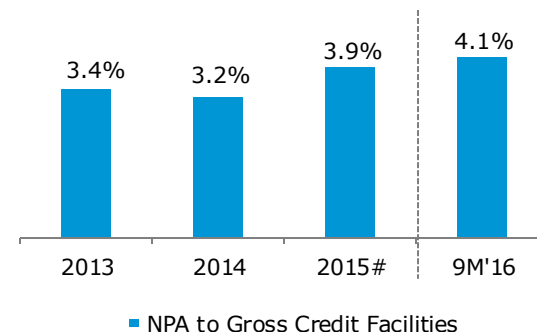
USDbn



Asset Quality

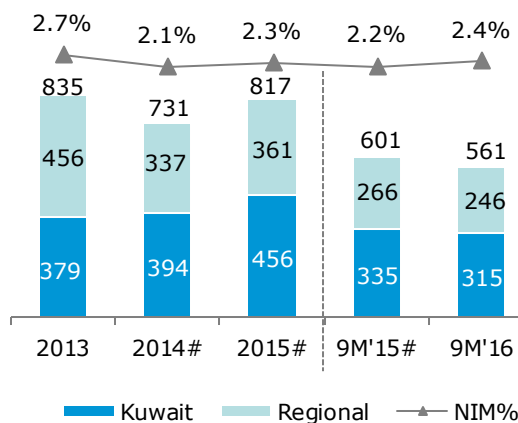
■ NPA coverage with collateral^
■ NPA coverage without collateral

175%	184%	184%	181%
123%	131%	120%	109%



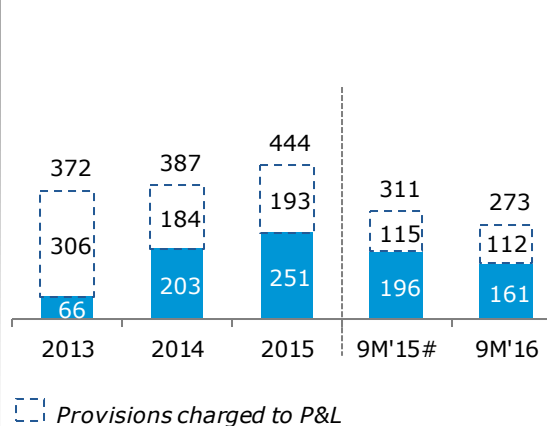
Operating Income

USDmn



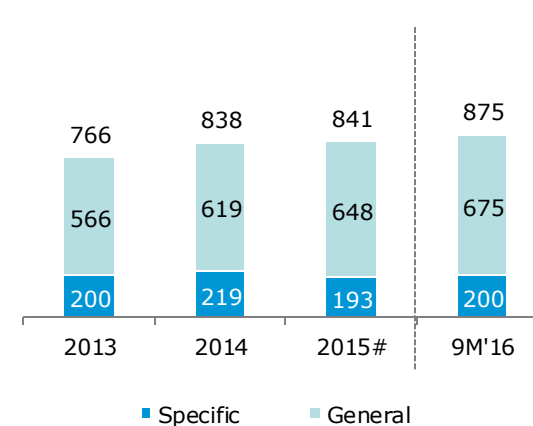
Net Profit & Provision

USDmn



Total Provision

USDmn



Stable performance even in challenging times with strict focus on asset quality and operational efficiency; Basel III CAR at 15.8%*

^ NPA coverage with collateral calculated as (loan loss reserve+value of collateral)/NPA

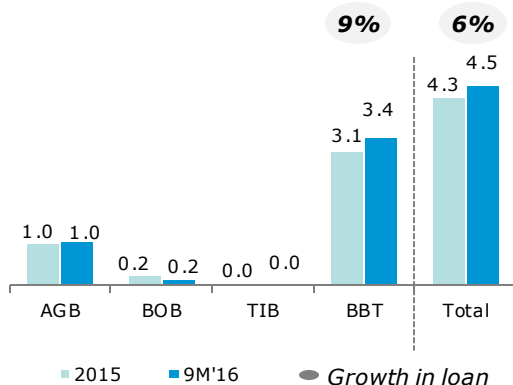
* Excludes 9M'16 net profit accrual

Excludes Jordan Kuwait Bank numbers

Burgan Bank: Regional operations*

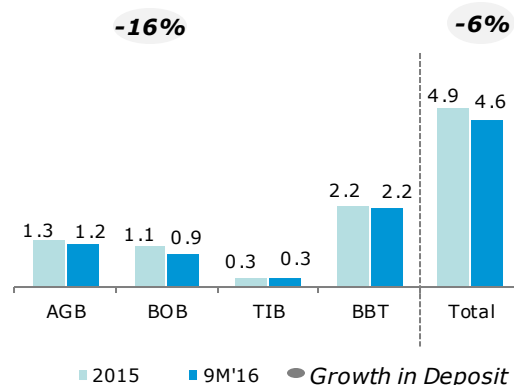
Loan Growth

USDbn



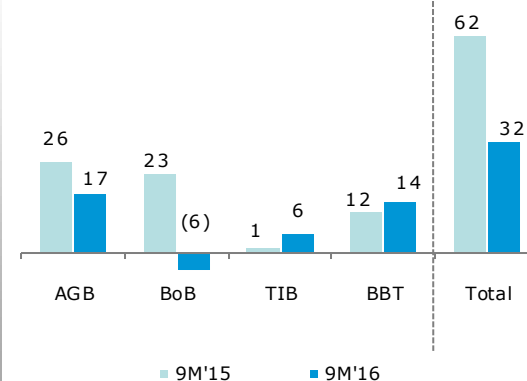
Deposit Growth

USDbn



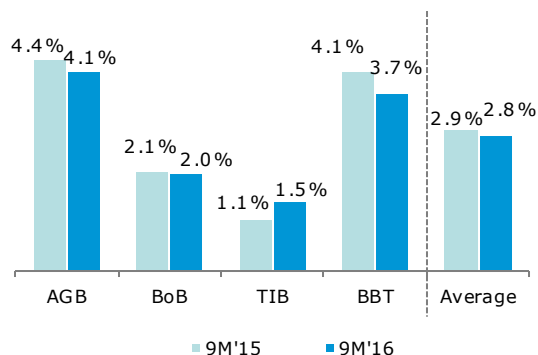
Net Profit^

USDmn



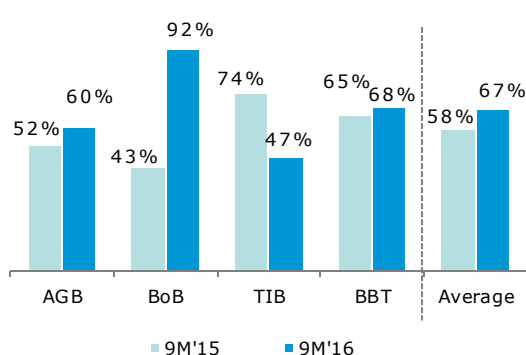
Net Interest Margin

Percentage



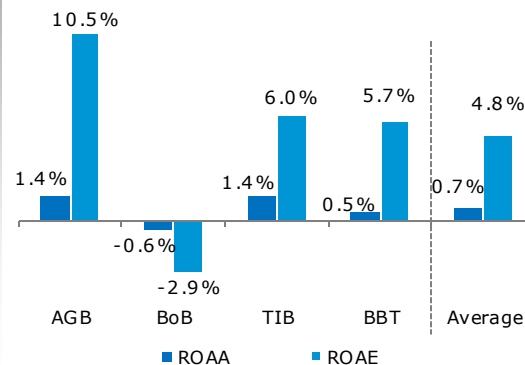
Cost to Income

Percentage



Return on Avg. Assets & Equity

Percentage



Regional operations impacted by geo-political situation in Iraq

^ Represents 100% profits attributable to parent for each of the subsidiary;
AGB = Algeria Gulf Bank

BOB = Bank of Baghdad

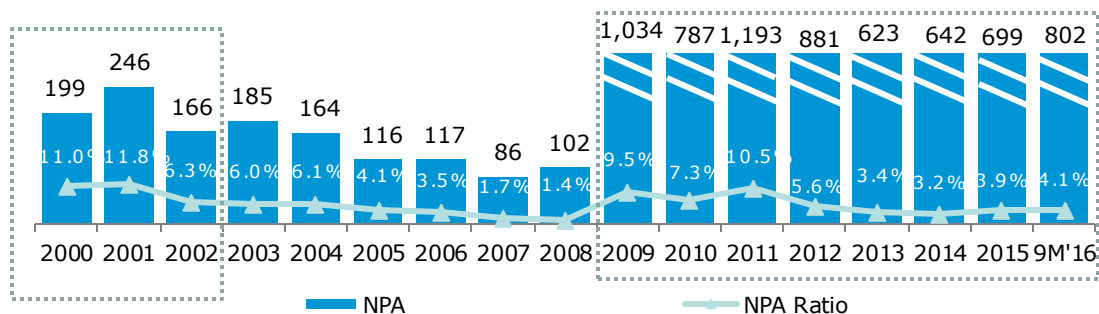
* Excludes earnings and assets of Jordan Kuwait Bank (JKB)
TIB = Tunis International Bank

BBT = Burgan Bank Turkey

Burgan Bank: NPA* & provisioning trend

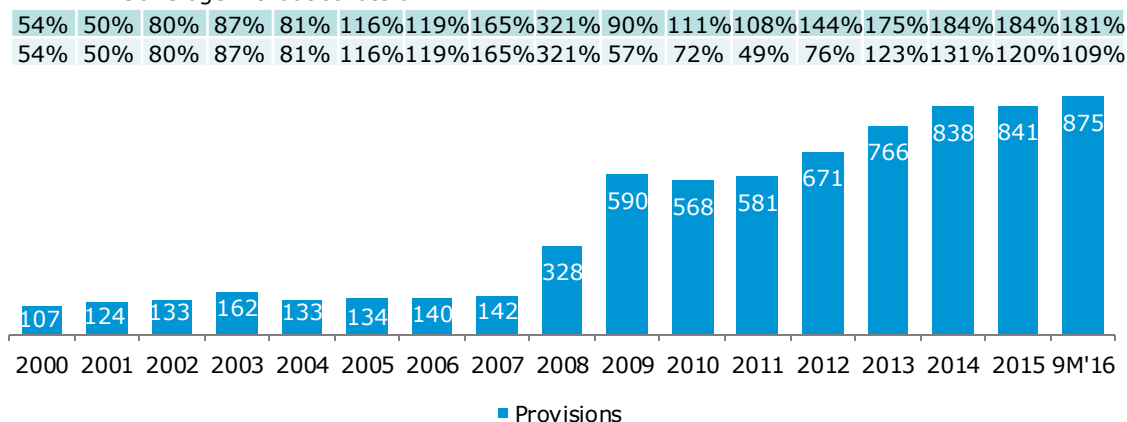
NPA Trend

NPA (USDmn)
NPA Ratio (Percentage)



Provisions Trend

■ NPA Coverage with collateral
■ NPA Coverage without collateral

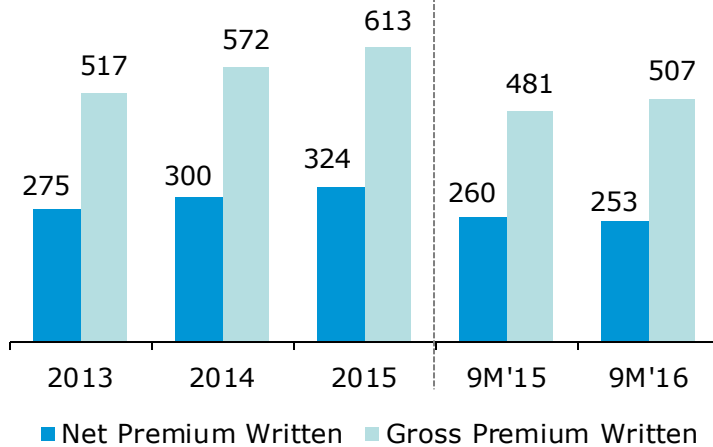


- ▶ At end of Sep 2016, combined coverage of non performing assets (NPA) was **181%**
- ▶ NPA Ratio was 4.1% as on 30 Sep 2016
- ▶ ~77% provisions in general category as on 30 Sep 2016
- ▶ Prudent approach to credit cycle
 - Loan Loss Reserves (against Loans and Advances to Customers) created during 2008-09 **higher than those created during 2000-01 cycle**

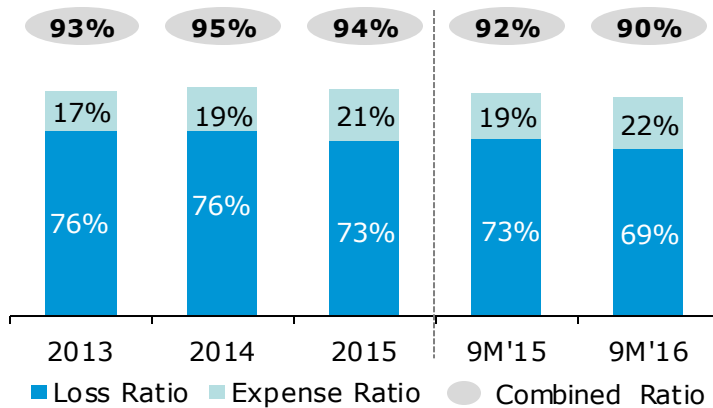
Gulf Insurance Group

Gross & Net Premium Written

USDmn

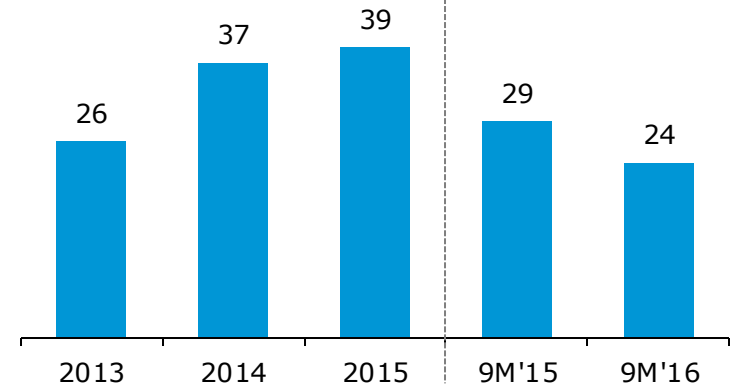


Combined Ratio



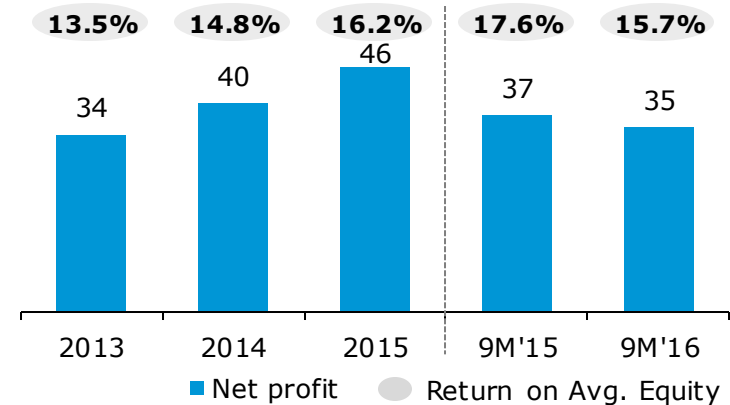
Net Investment Income

USDmn













Net Profit & ROE

USDmn



OSN: Overview

MENA Pay TV Potential

		 MENA Region ¹	 Latin America	 UK	 India	 US
	Population (Mn)	338	616	66	1,310	324
	Pay TV (Mn; Est.)	5.6	32	15	148	99
	TV Households (Mn)	70	56	26	183	118
	TV Households / Households (%)	96%	NA	95%	74%	85%
	Pay TV / TV Households (%)	~8%	57%	57%	81%	84%

Low Pay TV penetration in MENA region indicates huge market potential

Notes:

1. MENA region represents data of: Bahrain, KSA, Kuwait, Oman, Qatar, UAE, Algeria, Egypt, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia and Yemen (OSN's core and target markets)

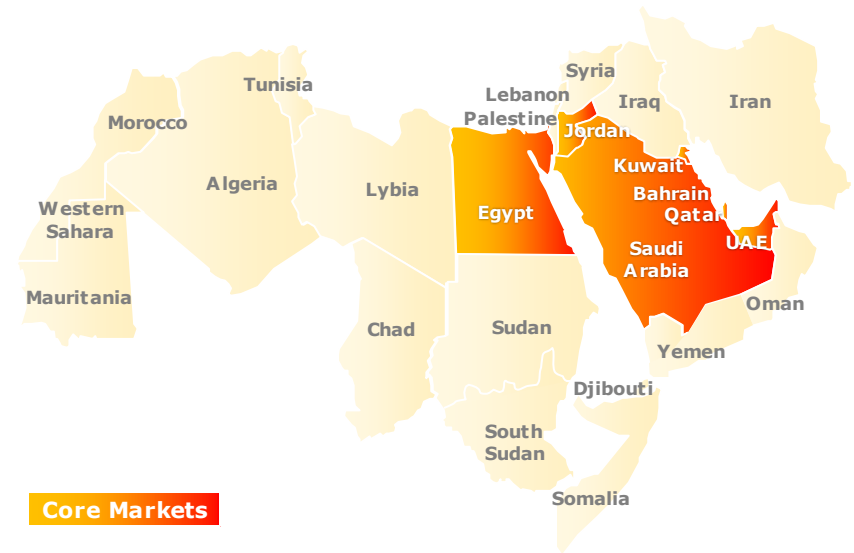
Source: IMF WEO Database, Euromonitor, IHS Technology and company research 2015

OSN: Overview...cont'd

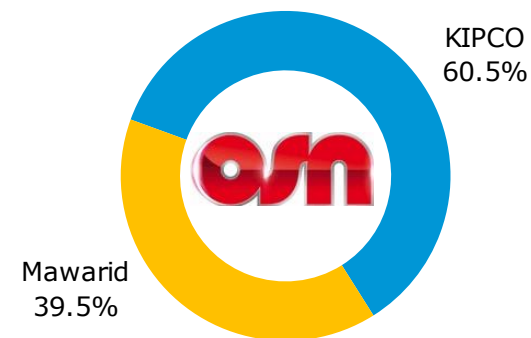
Overview

- Largest premium Pay TV operator in MENA region (HQ in Dubai), created by the merger of Showtime and Orbit in 2009
- Licensed to operate in 26 countries in MENA with focus on 7 core markets
- Subscriber base of over 1mn+ and 310K+ digital platform users
- Exclusive long term contracts with all 8 major Hollywood studios
- Premium content offerings with 158 channels incl. 62 HD channels (highest in the region)
- ~2,000 employees in 17 offices, 15 warehouses and 172 retail locations

Pan Arab reach



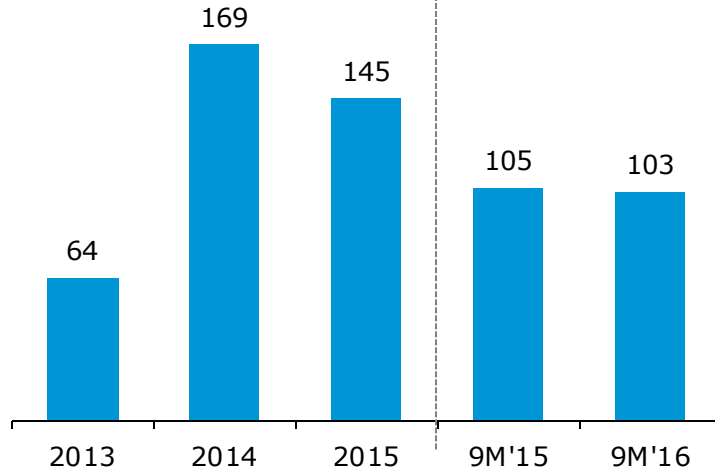
Strong shareholders



As of 30 September 2016

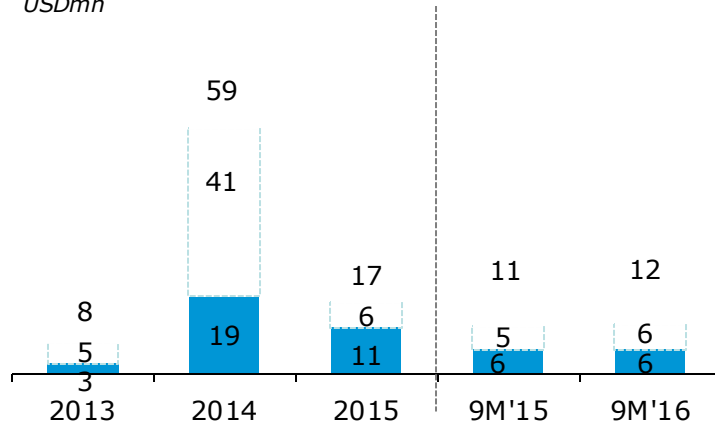
Revenue

USDmn



Net Profit & Provisions

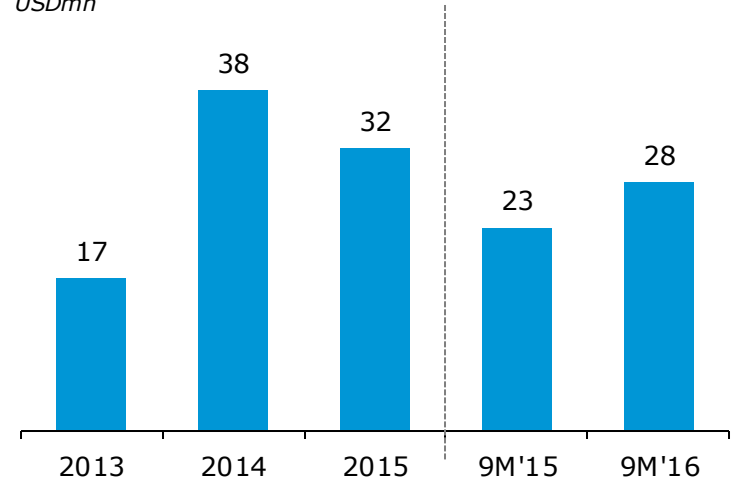
USDmn



Provisions Charge to P&L

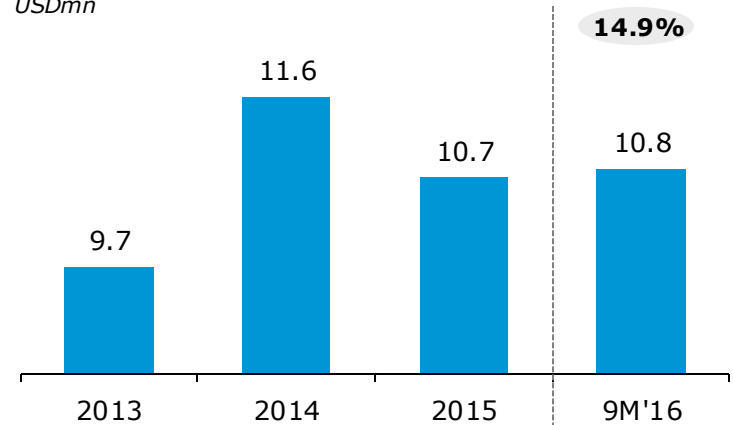
Fee & Commission Income

USDmn



AuM & Capitalisation

USDmn



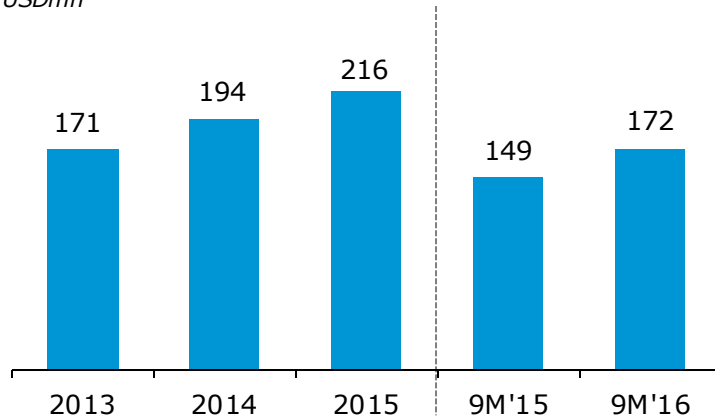
14.9%

Basel III CAR

United Real Estate Company (URC)

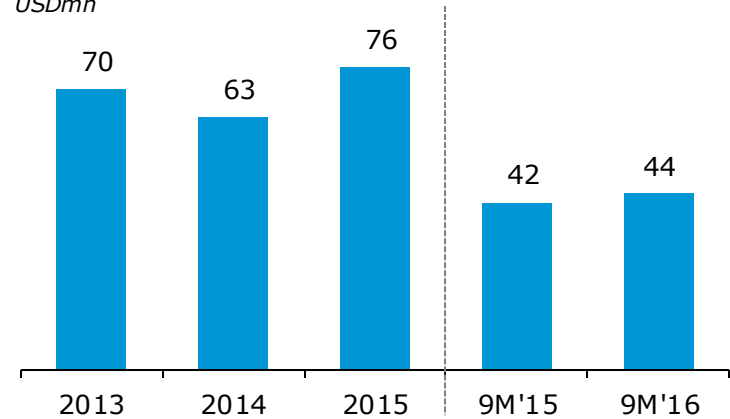
Total Revenue¹

USDmn



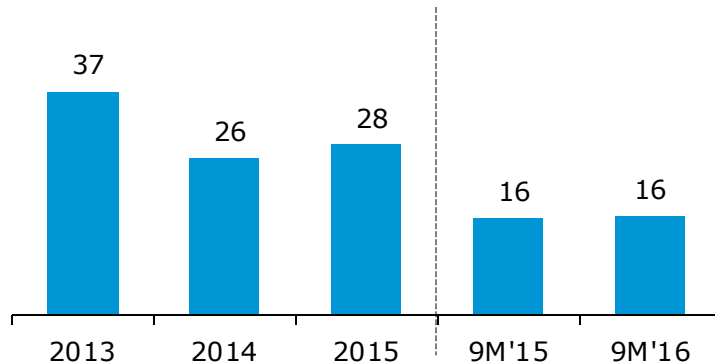
Operating Profit²

USDmn



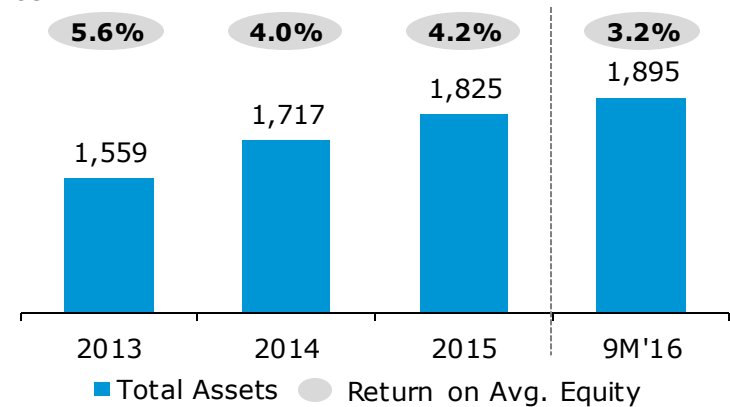
Net Profit

USDmn



Total Assets & ROE

USDmn

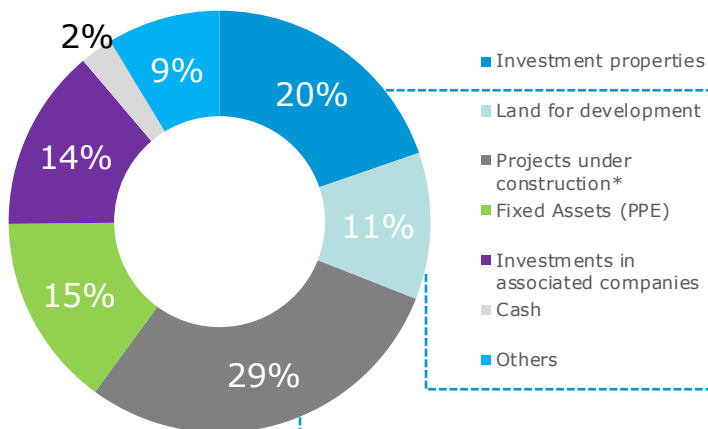


¹Revenue includes income from operational properties, gain on sale of properties, fixed assets & associates, valuation gain on properties, investment income, share in associates' income, interest income & forex ²Operating Profit includes gain on sale of associates, share in associates' income, interest income & forex gains

URC: Balance Sheet (Break-up) as of 30 September 2016

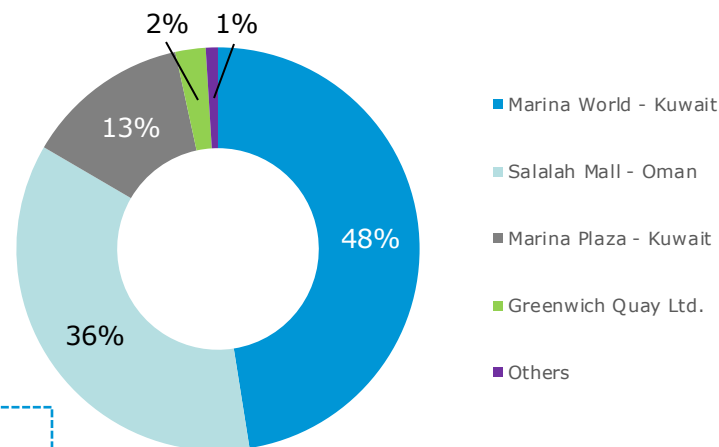
Total Asset

Total: USD1,895mn



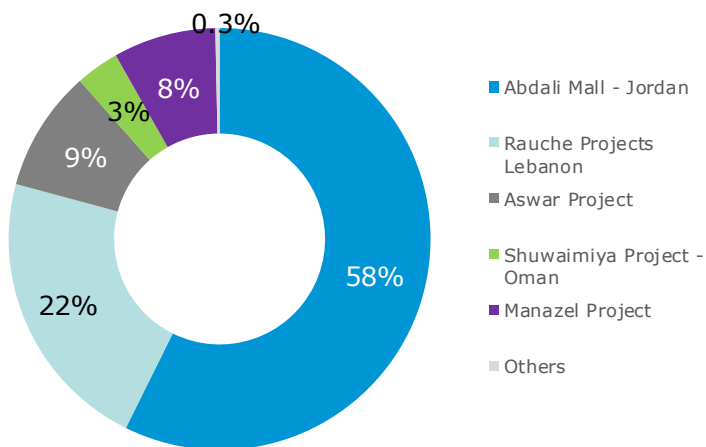
Investment Properties

Total: USD374mn



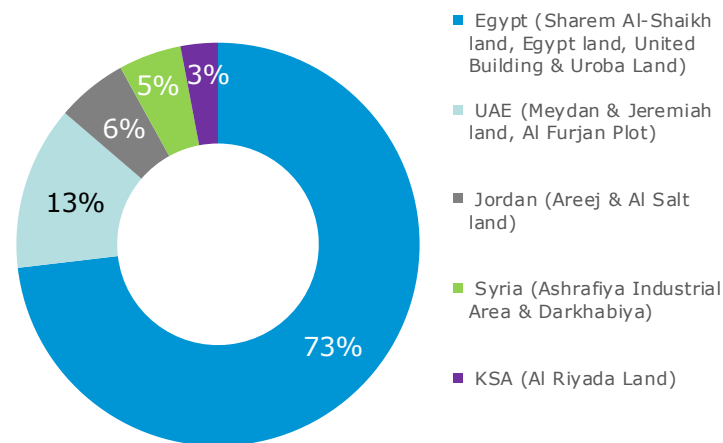
Project under Construction*

Total: USD551mn



Land for Development

Total: USD213mn

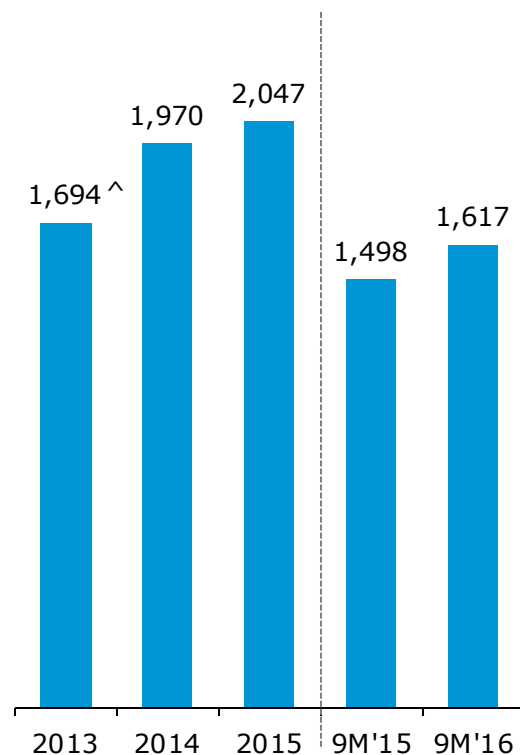


* Includes Raouche, Aswar & Manazel which are reported under inventory in the financials

KIPCO consolidated: Financial performance

Revenue

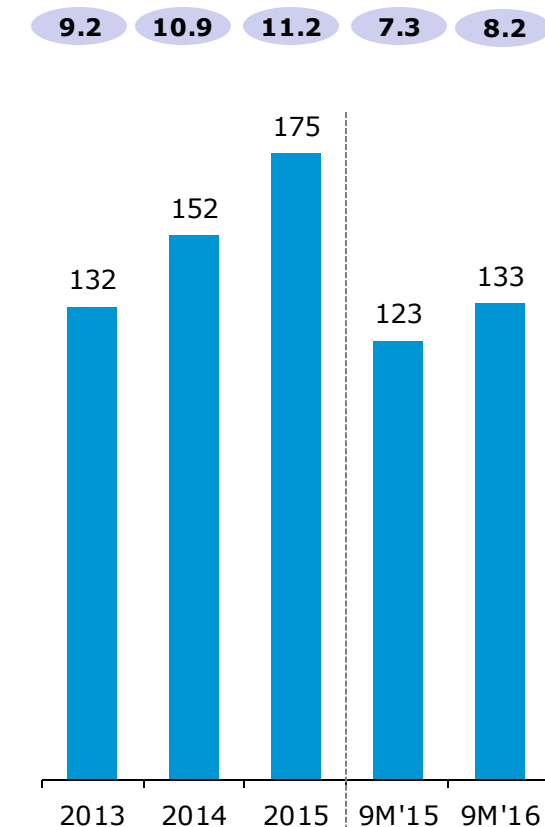
USDmn



Net Income

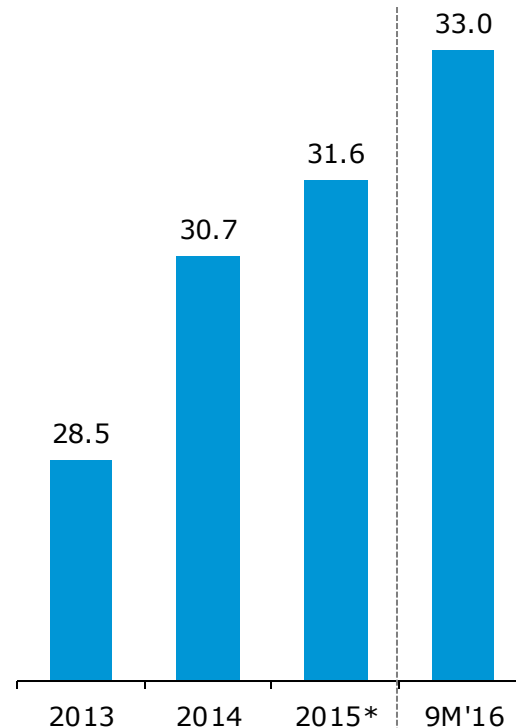
USDmn

EPS (Cents)



Consolidated Assets

USDbn



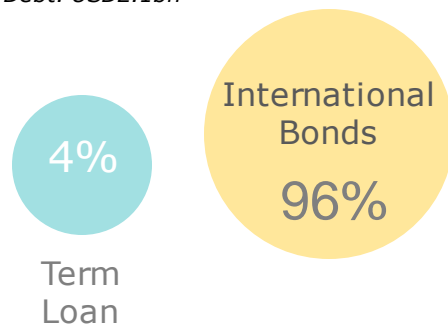
*2015 consolidated assets restated in latest financials

^Revenue excluding income from discontinued operations

KIPCO parent debt profile: As at 30 September 2016

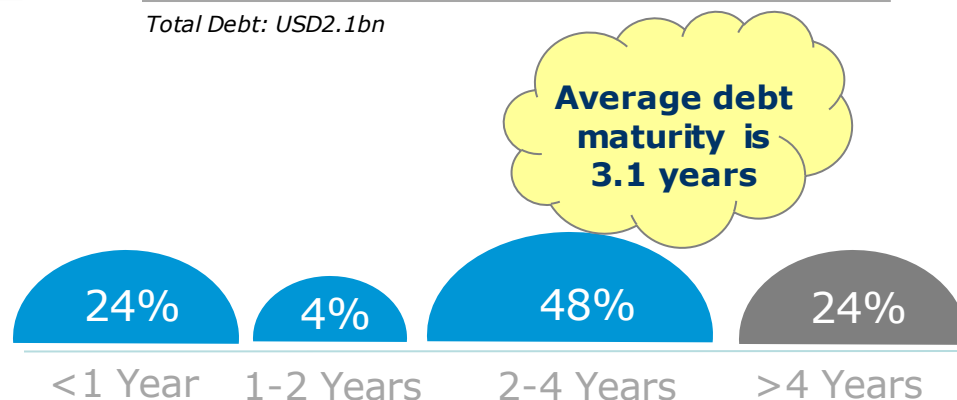
Debt Type*

Total Debt: USD2.1bn



Debt Maturity*

Total Debt: USD2.1bn



* As 30 of September 2016

Liquidity

- ▶ KIPCO has cash & bank balance of USD1,254mn
 - The current cash balance covers all debt obligations due till December 2019 (2.5x coverage for 2016)
- ▶ Placements are with investment grade rated domestic institutions
- ▶ Placements are of short duration and are typically rolled over on a monthly basis




In October 2016, KIPCO has repaid USD500mn EMTN due during that month



Why KIPCO

KIPCO Best in Class: Last 10 years

Operating Parameters

	CAGR
 Revenue Growth	21%
 Operating Income Growth	20%
 Asset Growth	25%

KIPCO Best in Class: Last 10 years

Return Parameters



Dividend Yield

CAGR*

10%



Return on Equity (ROE)

19%



Total Shareholders Return (TSR)

179%

* Except TSR

Data Source: Bloomberg

Notes: Kuwait includes all KSE listed companies with a market cap of >USD500mn. Global peers includes Investor AB, Lundbergs AB, Industrivarden, Bouygues, Exor, Franz Haniel, CIR SPA, Wendel, Berkshire, Kingdom Holding Co, Fairfax's. TSR is for last 10 years ending Sep'2016 and others for last 10 years ending Dec'2015

Why KIPCO?



Well positioned to deliver 15%+ return in medium term



Thank you



Annexure 1: Portfolio Companies

Burgan Bank (BB): Overview



Overview

- Kuwait based commercial bank with regional presence in seven countries
- 2nd largest conventional bank in Kuwait in terms of assets (Total assets of USD23.6bn as of 30 September 2016)
- Offers a wide range of corporate, retail & treasury products through a network of 185 branches & 333 ATMs*
- Listed on the Kuwait stock exchange with a market cap of USD2,089mn as of 28 November 2016
- BBB+ rating from S&P, A3 from Moody's and A+ from Fitch Ratings
- KIPCO group holds 64.8% stake, while KIPCO directly holds 41.8% stake (as on 30 September 2016)
- First and only ISO certified bank in GCC to achieve certification for all its banking operations



Key highlights of 9M'16 results, over 9M'15 results:

- ▶ Operating profit from Kuwait declined by 5% to USD315mn in 9M'16
- ▶ Net profit declined by 18% to USD161mn in 9M'16; excluding JKB net profit was lower by 3%
- ▶ NIM increased to 2.4% in 9M'16 from 2.2% in 9M'15
- ▶ Basel III CAR of 15.8% as on 30 September 2016

A regional player with presence in growth markets



* Represents figures as on 30 September 2016

Gulf Insurance Group (GIG): Overview



Overview

- Multi-line insurance provider with presence across 10 MENA countries through subsidiaries
- Provides marine, aviation, property, engineering, casualty, life & health insurance, & micro finance insurance
- Operates through a network of more than 50 branches across the region
- Market leader in Kuwait (by GPW and direct premiums) for 14 consecutive years
- Market leader in Bahrain and Jordan (by GPW) & Egypt (by technical profit) among private sector players
- Listed on the Kuwait stock exchange with a market cap of USD364mn as of 28 November 2016
- A- rating (GIRI) and BBB+ rating (GIG)^ from S&P; A- rating from AM Best
- KIPCO group holds 45.6% stake, while KIPCO directly holds 40.5% stake (as on 30 September 2016)



Recent Highlights

Key highlights of 9M'16 results, over 9M'15 results:

- ▶ Net underwriting profit grew by 20% to USD38mn in 9M'16 supported by a 4% increase in revenue
- ▶ Composition of GPW
 - Line of business: 48% Life & Medical; 52% Non-Life (4% Marine & Aviation, 11% Property, 22% Motor, 9% Engineering and 6% General)

Gulf Insurance Group is ranked 8th among the private sector players in the MENA (by GPW)



[^] Gulf Insurance & Reinsurance Company (GIRI) - the core Kuwaiti subsidiary of Gulf Insurance Group (GIG)

United Gulf Bank (UGB): Overview



Overview

- Asset management and investment banking (AMIB) business
- Offers asset management, investment banking, brokerage and advisory services
- Listed on the Bahrain stock exchange with a market cap of USD822mn as of 28 November 2016
- Credit rating of BBB from Capital Intelligence
- KIPCO group holds 96.3% stake, while KIPCO directly holds 59.3% stake (as on 30 September 2016)



Recent Highlights

Key highlights of 9M'16 results, over 9M'15 results:

- ▶ Basel III CAR of 14.9% as on 30 September 2016
- ▶ Assets under management of USD10.8bn as on 30 September 2016
- ▶ 22% increase in income from fee and commission to USD28mn in 9M'16 vs. 9M'15

Focused on growing the financial services network across the MENA region

United Real Estate Company (URC): Overview

Overview



- Leading integrated real estate company with presence in Kuwait & MENA
- Sizeable portfolio of good quality properties; large unencumbered asset base
- Stable rental income; growth to be supported by newly completed Abdali mall
- Listed on the Kuwait stock exchange with a market cap of USD335mn as of 28 November 2016
- Major real estate player in Kuwait, ranked second in real estate sector on KSE (total asset basis)
- KIPCO group holds 72.2% stake, while KIPCO directly holds 53.8% stake (as on 30 September 2016)



Recent Highlights

Key highlights of 9M'16 results, over 9M'15 results:

- ▶ 16% growth in revenue in 9M'16 to reach USD172mn
- ▶ Total assets increased by 4% in 9M'16 to reach USD1.9bn over 2015
- ▶ Over the next few years, targets to develop projects spread over Oman, Morocco and Egypt in various segments

URC is devoted to excellence in securing and managing the best prospect developments, providing the best quality services and allegiance to entrusted clients

Major real estate properties developed & operated by URC



Acquired
Fairmont Hotel,
Egypt

1979



Developed
Al Khour Resort,
Kuwait as BOT

1994



Developed Saleh
Shehab, Kuwait as
BOT

1997



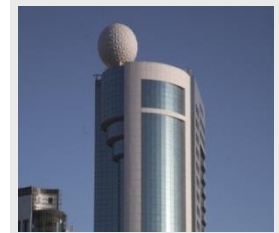
Developed
Al Shaheed Tower,
Kuwait

1999



Developed Marina
Hotel,
Kuwait as BOT

1999



Acquired
City Tower,
Kuwait

2001

2001



Acquired
Bhamdoun Hotel,
Lebanon

2003



Acquired
Marina Plaza,
Kuwait

2003



Developed
Marina World,
Kuwait as BOT

2005



Developed
KIPCO Tower,
Kuwait

2012



Developed
Salalah Mall,
Oman

2016



Developed
Abdali Mall,
Jordan

United Industries Company (UIC): Overview



Overview

- Established in 1979, UIC invests in the industrial sector in Kuwait and the region
- Major investments are QPIC (31%) & ATC (29%)
- KIPCO group holds 80.5% consolidated stake, while KIPCO directly holds 60.2% (as on 30 September 2016)



Key highlights of 9M'16 results, over 9M'15 results:

- ▶ Income from associates increased by 41% to reach USD38mn in 9M'16
- ▶ Net profit increased by 141% to reach USD40mn in 9M'16 due to one time gain on reclassification from AFS to associate and increase in income from associates
- ▶ Excluding one-off, net profit increased by 61% in 9M'16

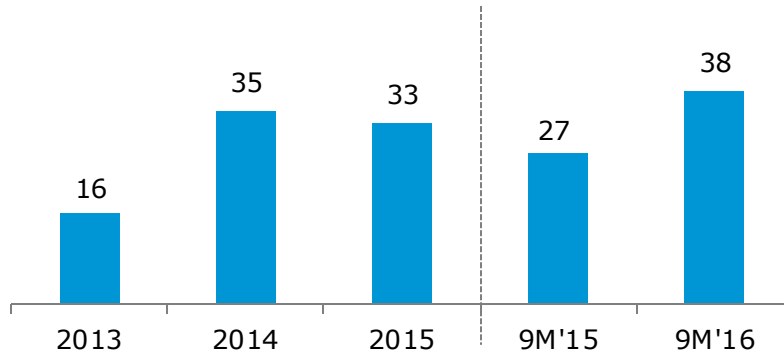
UIC aims to be a leading regional investment house with specialized activities in the Industrial sector



United Industries Company: Financial performance

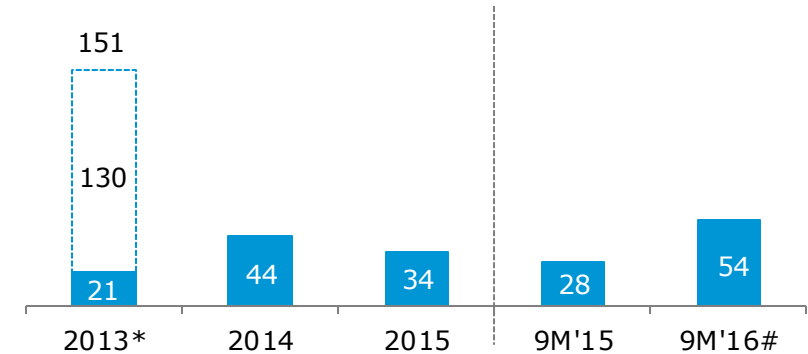
Income from Associates

USDmn



Total Revenue*

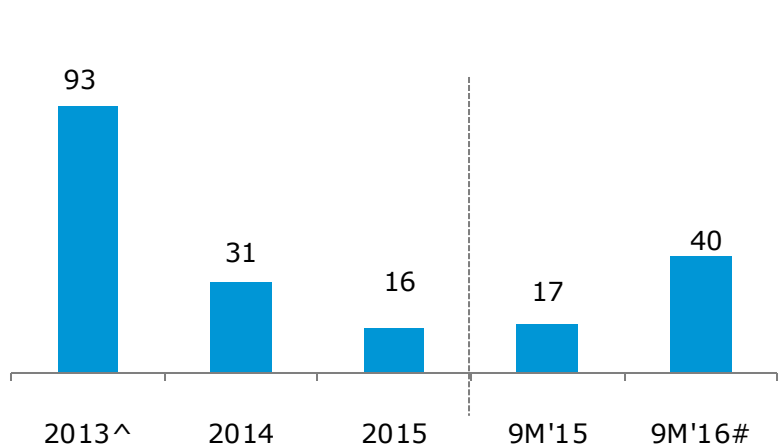
USDmn



* Profit from discontinued operation (SADAFCO)

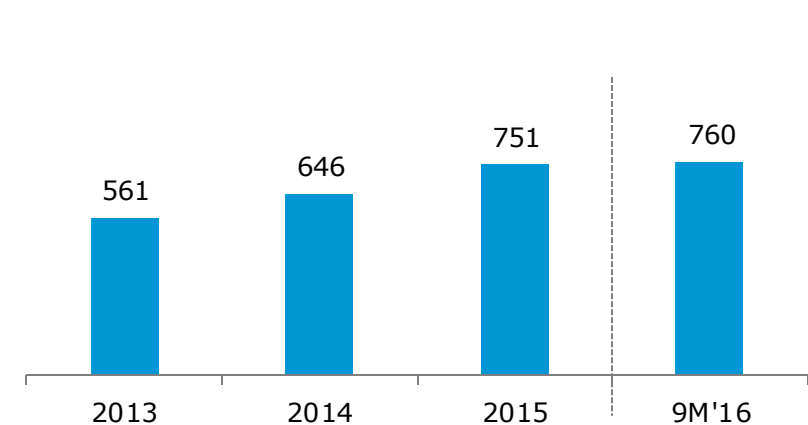
Net Profit^

USDmn



Total Asset

USDmn



Includes USD13mn as of one-off income on reclassification of AFS to associate

^ Includes profit of USD108mn in 2013 from discontinued operation; SADAFCO = Saudi Dairy & Foodstuff Company

Qurain Petrochemicals Industries Co. (QPIC): Overview

Overview



- Holding company focusing on investment opportunities in food, petrochemicals, oil, gas & energy related sectors
- Four petrochemical investments in Kuwait i.e. EQUATE, TKOC, KARO & TKSC
- Listed on the Kuwait stock exchange, with a market cap of USD765mn as of 28 November 2016
- KIPCO group through UIC holds 31% stake as on 30 September 2016



Recent Highlights

Key highlights of H1'16/17 results, over H1'15/16 results:

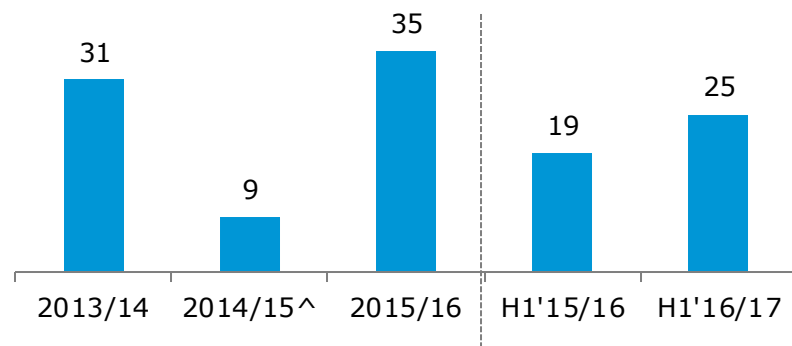
- ▶ 59% increase in net profit for H1'16/17 to reach USD35mn
- ▶ 33% increase in share of results from associates for H1'16/17 to reach USD25mn

QPIC aims to become a leading company in the energy and petrochemical sectors through direct investments/ JVs/ alliances as well as through the creation of new, innovative investment opportunities in the petrochemical and related sectors

Qurain Petrochemicals Industries Co: Financial performance

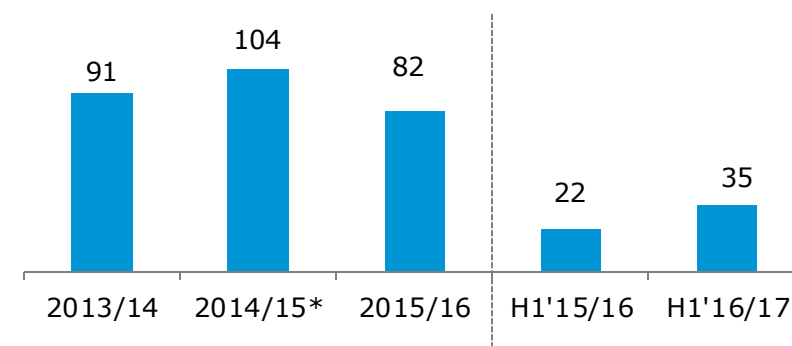
Share of Income from Associates

USDmn



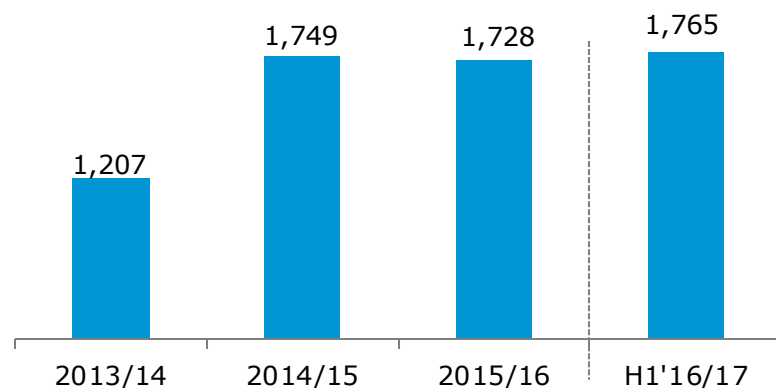
Net Profit

USDmn



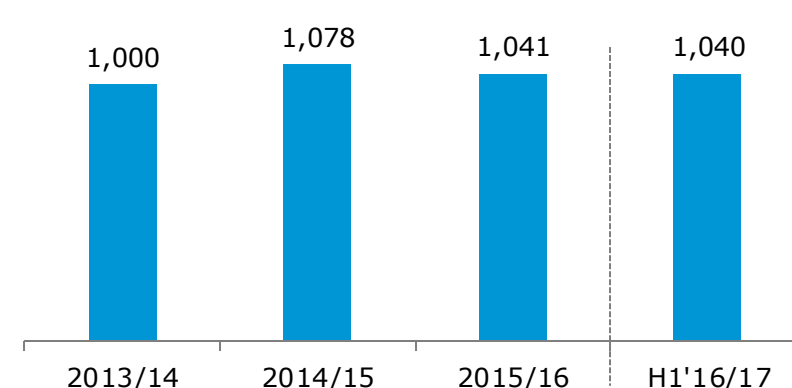
Total Asset

USDmn



Total Shareholder's Equity

USDmn



^ On 21st July 2014, QPIC acquired additional stake (11%) in SADAFICO and change its classification from associates to subsidiaries

* Includes gain on purchase of additional stake in SADAFICO

Note: KD/USD exchange rate used: 0.30135 as of 30 September 2016 to convert quarterly numbers; 0.30185 as of 31 March 2016 to convert all annual numbers

Jordan Kuwait Bank (JKB): Overview

Overview



- Jordan based commercial bank with operations in Jordan, Palestine and Cyprus
- 3rd largest conventional bank in Jordan in terms of asset (Total asset of USD3.9bn as of 30 September 2016)
- Offers a wide range of corporate, retail & treasury products through a network of 61 branches & 83 ATMs*
- Listed on the Amman stock exchange with a market cap of USD530mn as of 28 November 2016
- KIPCO group holds 51.2% stake (as on 30 September 2016)



Recent Highlights

Key highlights of 9M'16 results, over 9M'15 results:

- ▶ Operating income increased by 1% to USD128mn in 9M'16
- ▶ Loans and advances increased by 2% to USD1,968mn at end of 9M'16 from 2015

A regional player with stable growth in loans

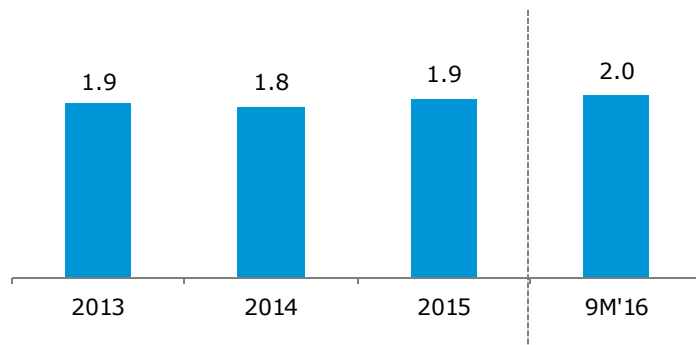


*Represents draft figures as on 31 Mar 2016

Jordan Kuwait Bank

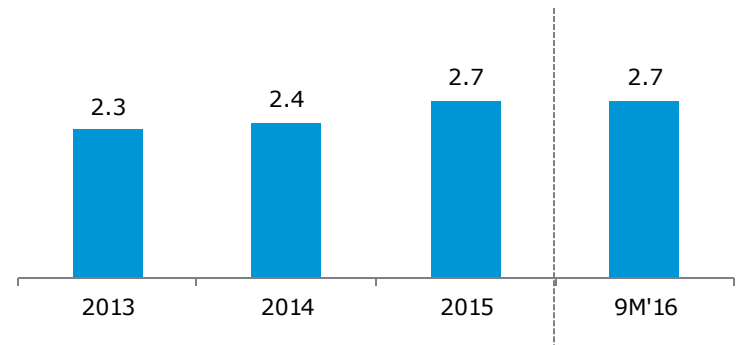
Loan Growth

USDbn



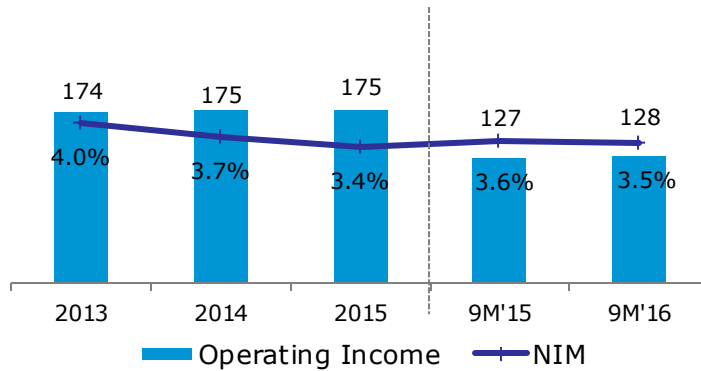
Deposit Growth

USDbn



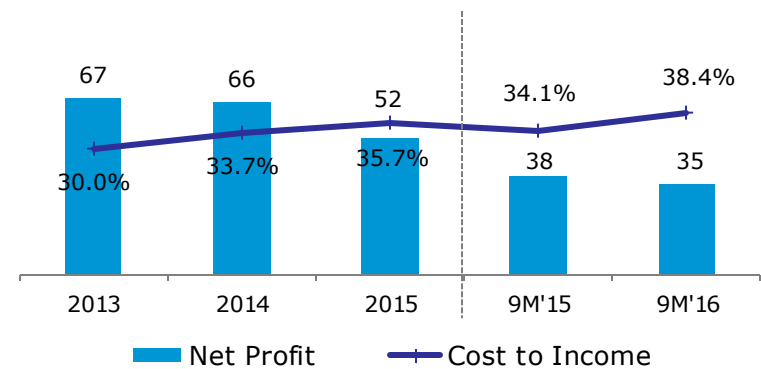
Operating Income & NIM

USDmn



Net Profit & Cost to Income

USDmn



Notes: 1) Exchange rate of JOD/ USD of 0.7091 has been used for 2015 financial numbers & 0.7090 for nine months numbers
2) 2013 and 2014 financial numbers are directly reported in USD





Annexure 2: Executive Management

KIPCO: Executive management



Faisal Hamad Al Ayyar
Vice Chairman

- ▶ Joined KIPCO Board in 1990
- ▶ Recipient of Arab Bankers Association of North America Achievement Award (2005)



Pinak Maitra
Group CFO

- ▶ Joined KIPCO in 1988
- ▶ Recipient of the MENA Private Sector CFO of the Year Award (2008)



Tariq Abdulsalam
CEO – Investment

- ▶ Joined KIPCO in 1992 and became in charge of KIPCO's Investment Division from 1996 to 1999
- ▶ BSc in Accounting from Kuwait University



Mohsen Ali Husain
Group Chief Audit Executive

- ▶ Joined KIPCO in 2006, previously worked at KPMG
- ▶ Holds a CPA, CISA, CIA and B.Sc. in Accounting



Declan Sawey
Group Treasurer

- ▶ Joined KIPCO in 2007, previously Head Asset & Liability Management for HBoS Corporate in Edinburgh, Scotland
- ▶ Fellow of ICA, CFA and member of ACT



Osama Al Ghousein
SVP - Banking

- ▶ Joined KIPCO Group in 2013, previously Senior Vice President in Pictet & Cie.
- ▶ Over 30 years of experience in global and regional banking



Eman Al Awadhi
Group Communications Director

- ▶ Joined KIPCO in 2010
- ▶ Over 10 years of experience in communications, media relations and journalism



Samer Subhi Khanachet
Group COO

- ▶ Joined KIPCO in 1990; Board and committee member of American University of Kuwait, MIT
- ▶ BSc from MIT and MBA from Harvard University



Masaud Hayat
CEO - Banking

- ▶ Joined KIPCO Group in 1997; appointed as KIPCO's Banking CEO in 2010
- ▶ Graduate in Accounting from Kuwait University and Diploma in Banking Studies, Kuwait



Khaled Al Sharrad
Group Chief HR & Admin. Officer

- ▶ Joined KIPCO in 2012, previously Head of Human Resources at the Kuwait Foreign Trading Contracting Investment Company (KFTCIC). He is on the Board of the American Management Association International in New York.



Mazen Hawwa
Group SVP Finance & Operations

- ▶ Joined KIPCO in 2001, previously worked at Anderson & Co.
- ▶ Graduate of Lebanese American University, Holds CPA and CMA



Robert Drolet
Senior Advisor Technology & Media

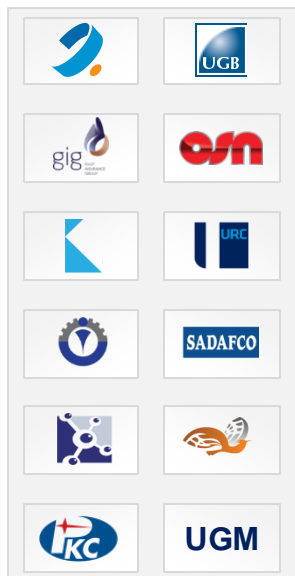
- ▶ Joined KIPCO in 2006, previously held leadership positions for Cable & Wireless and Bell Canada
- ▶ B.LL from Laval, LL.M Osgoode, M.Litt. Oxford



Adel Al Waqayan
Treasurer

- ▶ Joined KIPCO in 1995, previously with Burgan Bank Treasury
- ▶ MBA in 1986 from USI University

KIPCO Board of Directors is actively involved in overseeing the management and strategy of the company under the chairmanship of Sheikh Hamad Sabah Al Ahmad Al Sabah



Annexure 3: Key Companies

KIPCO Group companies



Eduardo Eguren
CEO
Burgan Bank



Burgan Bank is one of Kuwait's leading commercial banks. Burgan has 28 branches in Kuwait and one of the biggest ATM networks in the country. Burgan is one of the MENA region's fastest growing banks and has controlling stakes in Gulf Bank Algeria and the Bank of Baghdad. Burgan is listed on the Kuwait Stock Exchange.

www.burgan.com



Hussain A. Lalani
Acting CEO
UGB



United Gulf Bank (UGB) is KIPCO's investment banking operation based in Bahrain. Offering a range of commercial and investment banking and asset management services, the bank also manages a diversified portfolio of investments in private equity funds, private equities, structured products, trading portfolios and provides a range of treasury activities. UGB is listed on the Bahrain Stock Exchange.

www.ugbbah.com



Khaled Al Hassan
Vice-Chairman
GIG



The Gulf Insurance Company (GIG) is the leading insurance company in Kuwait and has become one of the MENA region's biggest insurance networks with operating companies in Saudi Arabia, Jordan, Lebanon, Syria, Egypt and Bahrain. GIG offers a full range of products including life, motor, accident and medical insurance. The company is listed on the Kuwait Stock Exchange.

www.gulfins.com.kw



Martin Stewart
CEO
OSN



OSN is the leading pay-TV operator in the MENA region. The company is a result of the merger between Showtime and Orbit which was completed in 2009. The company offers 160 channels providing the latest premium entertainment including the latest Hollywood movies and series, international sports and Arabic content.

www.osn.com



Faisal Sarkhou
CEO
KAMCO



KAMCO is KIPCO's asset management and fund management company. Its business includes brokerage services, tailored portfolio management, forward trading and local and international fund management. KAMCO also provides corporate finance advisory services, mergers and acquisition services, IPOs, private placements, debt issuance and investment research and evaluation. KAMCO is listed on the Kuwait Stock Exchange.

www.kamconline.com



Tariq Abdulsalam
Chairman
URC



The United Real Estate Company (URC) is KIPCO's real estate development company. URC is currently developing properties in Kuwait, Oman, Egypt, Qatar, Jordan, Syria, the UAE and Lebanon. These properties include residential, commercial, leisure and retail projects. The company is listed on the Kuwait Stock Exchange.

www.urconline.com

KIPCO Group companies (cont'd)



**Sheikh Khalifa
Abdulla Al Jaber Al
Sabah**
Chairman
UIC



The United Industries Company (UIC) is KIPCO's industrial holding company. UIC has holdings in a variety of industrial sectors including stakes in SADAFCO – one of the leading food manufacturers in Saudi Arabia – and the Qurain Petrochemical Industries Company.

www.uickw.com



Wout Matthijs
CEO
SADAFCO



The Saudi Dairy and Foodstuff Company (SADAFCO) is one of the most profitable companies in the United Industries Company's investment portfolio. SADAFCO was established in 1976 and is a leader in the region's dairy and foodstuff industry producing almost 700 million items every year. The company is listed on the Saudi Stock Exchange

www.sadafco.com



Sadoun Al Ali
CEO
QPIC



The Qurain Petrochemicals Industries Company (QPIC) is one of the leading private investors in petrochemical projects both inside and outside Kuwait. QPIC has invested in the projects such as the expansion of Kuwait's ethylene and benzene production plants. The company is listed on the Kuwait Stock Exchange.

www.qpic-kw.com



Fawzi Al Musallam
CEO
KHC



The Kuwait Hotels Company (KHC) is KIPCO's hotel and hospitality services company. KHC is the holding company for Safir International Hotels – one of the region's premier hotel companies with a total of 15 hotels throughout the Middle East and North Africa.. KHC is listed on the Kuwait Stock Exchange.

www.khc.com.kw



Narendra Baliga
CEO
PKC



Pulsar Knowledge Centre

Pulsar Knowledge Centre is KIPCO's consulting company based in India. PKC offers services and solutions in business advisory, financial research and analysis. It also provides KIPCO Group Companies and external clients with website design and management services

www.pulsarkc.com

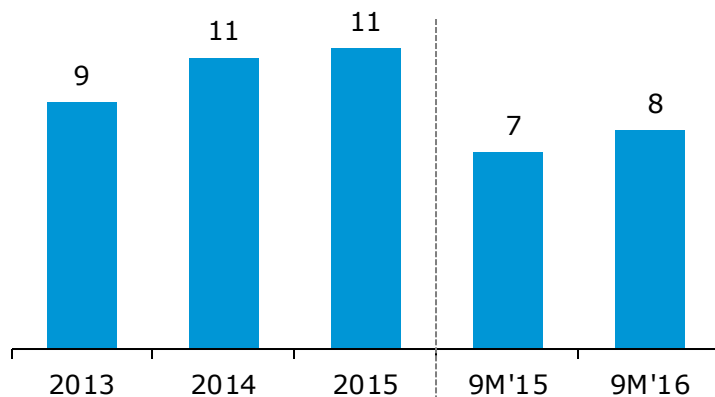


Annexure 4: Per Share Return

KIPCO: Per share return

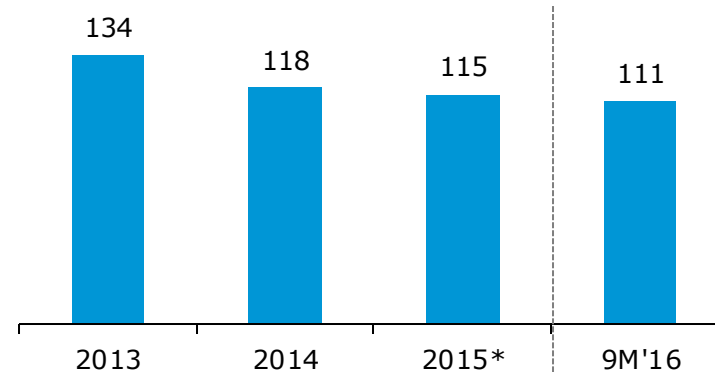
EPS

Cents per share



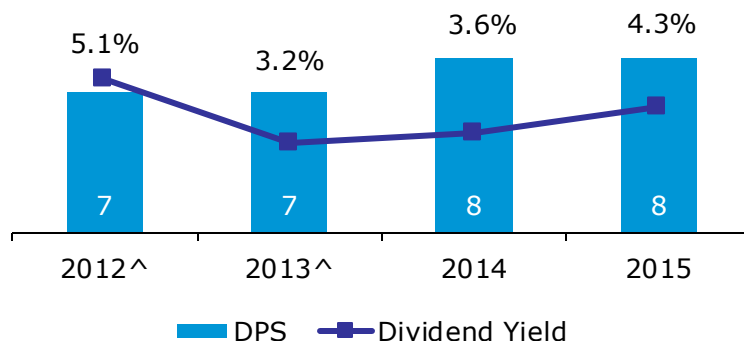
Book Value

Cents per share

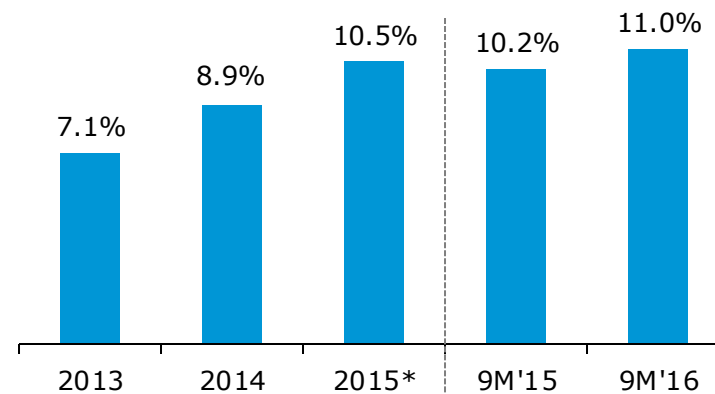


DPS

Cents per share



ROE



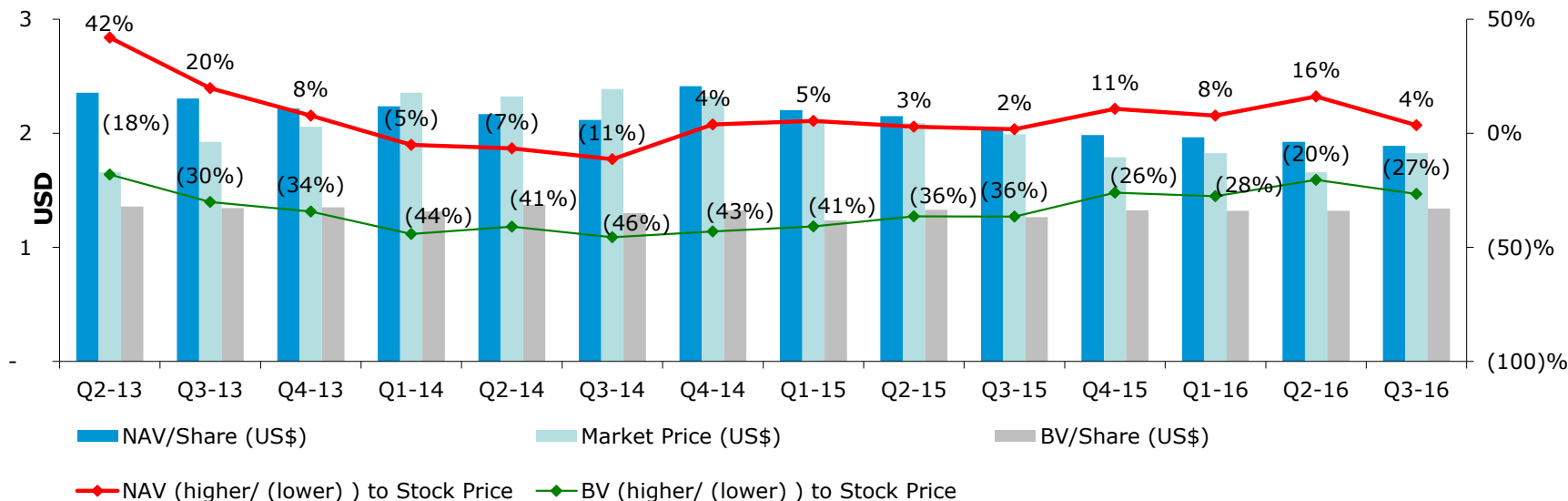
^ An additional 5% stock dividend was paid in 2012 and 2013;
* 2015 numbers are based on restated balance sheet and original P&L numbers



Annexure 5: Trends

KIPCO: Net asset value (NAV)

NAV/Share Position*

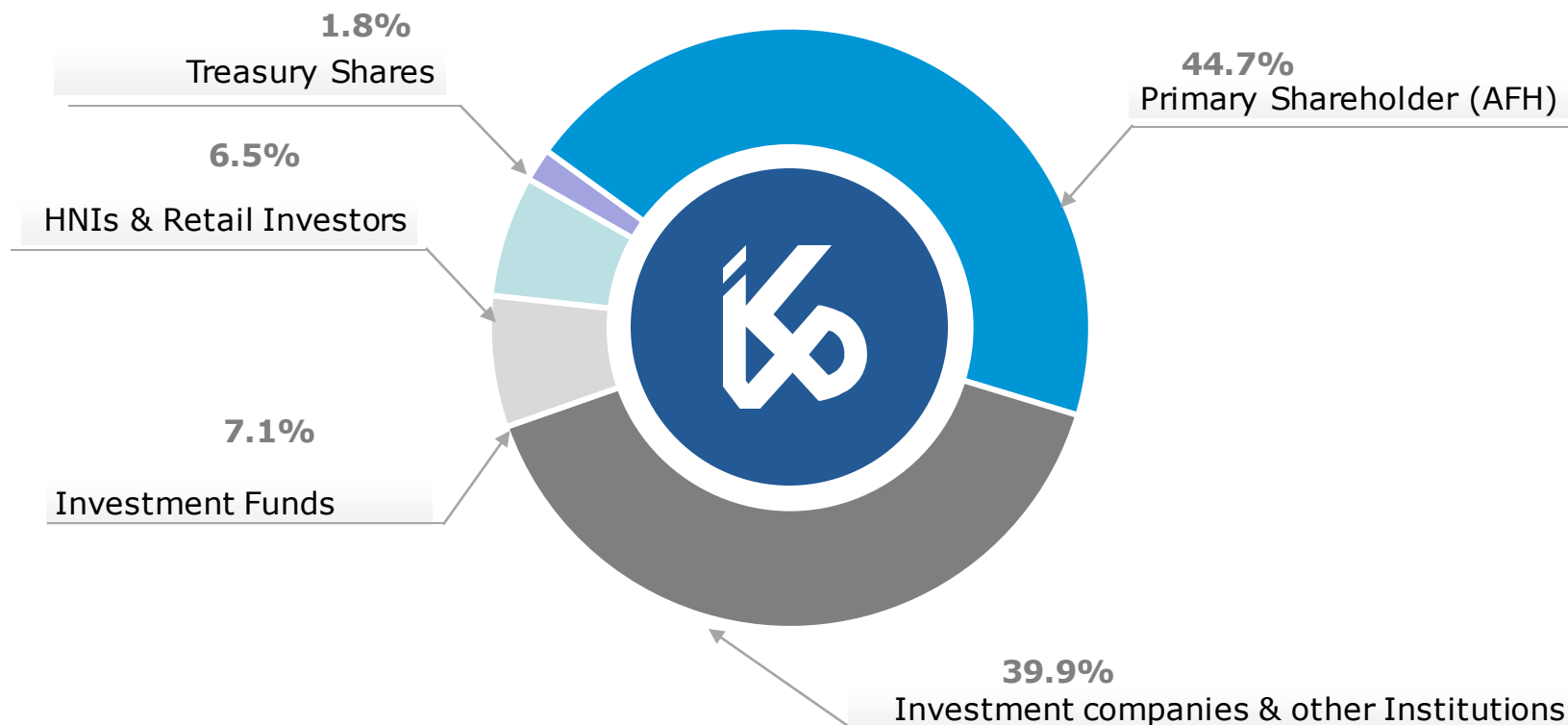


As at September 2016, KIPCO's NAV was USD1.89 per share vis-à-vis the market price of USD1.83 per share and the book value of USD1.34 per share

* Control premium has been assumed at 50% to the respective market prices to reflect the value of significant stakes in these entities. OSN (Panther) has been taken at fair value used for joint venture accounting in audited financials of KIPCO (note 9 of annual financial statements for year ending 2009), further to merger of Orbit and Showtime in August 2009. Other components of the NAV are at book value as of 30 September 2016

Note: At the CMP (as on 28 November 2016), KIPCO's NAV is USD1.82 per share vis a vis the market price of USD1.67 per share (refer slide 10 for details).






Shareholding Profile



Major shareholders of KIPCO are members of ruling family of Kuwait

They hold their ownership interest in KIPCO through an investment vehicle Al Futtooh Holding Company K.S.C. (AFH)

KIPCO Group: Market data

Entity	P/B		P/E		Market Cap (USDmn) ¹	
	2015	Current ²	2015	Current ²	2015	Current ³
 كيبكو KIPCO شركة مشاريع الكويت (القيادية) Kuwait Projects Company (Holding)	1.8	1.6	16.6	13.5	2,593	2,423
 بنك بروقتان BURGAN BANK	1.2	1.1	10.9	9.2	2,311	2,089
 بنك الخليج المتحد United Gulf Bank B.S.C.	2.1	2.1	75.2	74.9	846	822
 gig GULF INSURANCE GROUP	1.6	1.3	9.9	8.4	416	364
 شركة العقارات المتحدة United Real Estate Co	0.6	0.6	13.6	14.3	331	335

Notes:

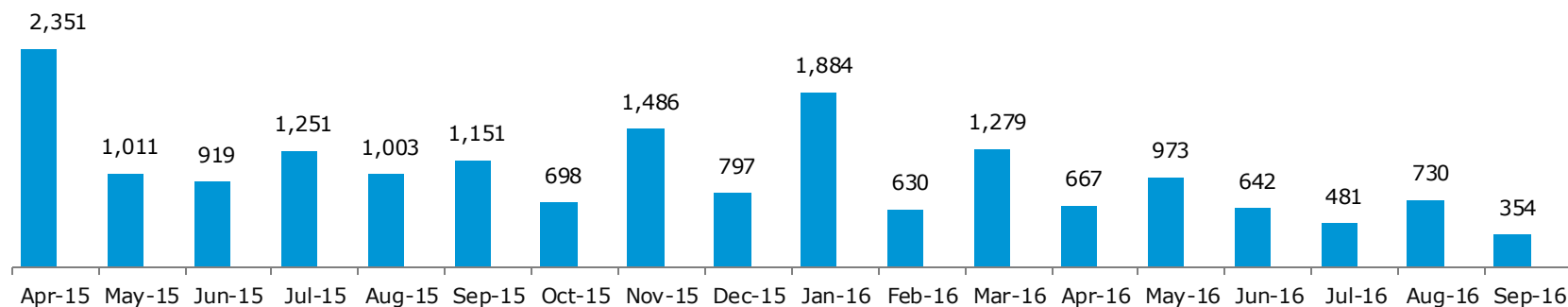
¹ Market cap for 2015 and the current number converted at 0.30470

² P/B and P/E as of 28 November 2016 (Source: KAMCO Research)

³ Market cap as of 28 November 2016

KIPCO: Average Daily Traded Value

Avg. Daily Traded Value (USD'000)

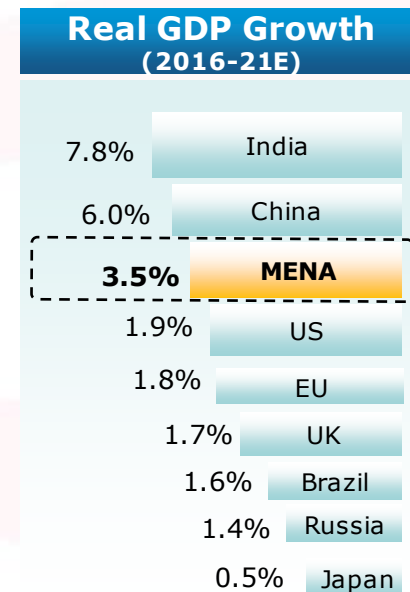


KIPCO's stock has maintained an average daily traded value of USD0.9mn in the last 12 months



Annexure 6: About the region

MENA Region: Poised for strong economic growth

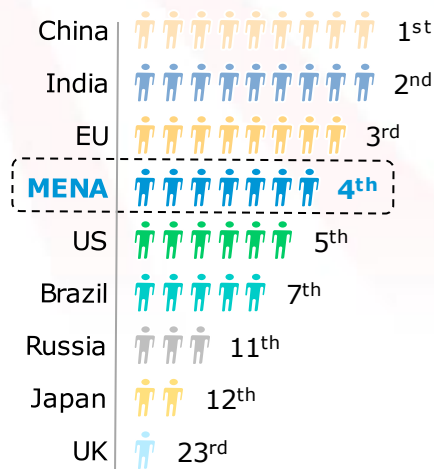


MENA region is characterized by favourable demography and business climate

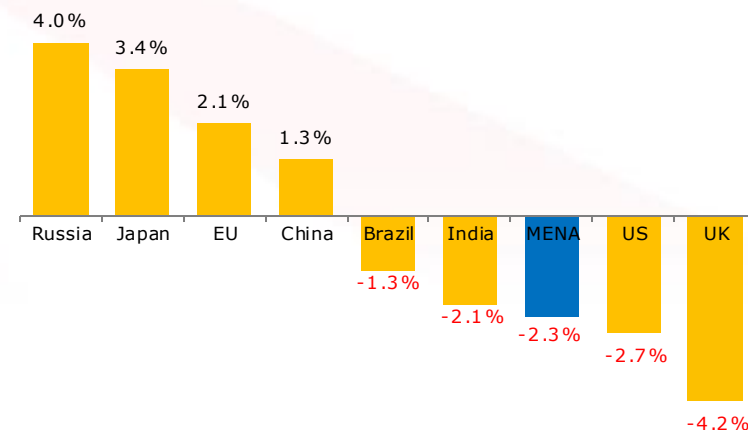
Currently low level of competition and under penetration

Small but consistently growing non-oil economy

Population 2016E



Current Account Balance as a % of GDP (2016-20E)



GCC Region: Well positioned to deliver growth

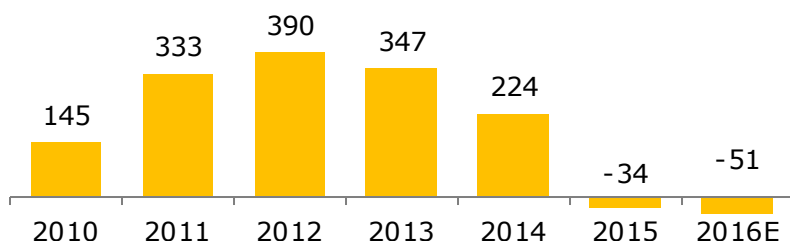
One of the highest per capita income, large sovereign wealth funds,

30% of world's proven **oil reserves**,
along with robust and growing non-oil sector activity ...

...All contribute to
STRONG GROWTH
fundamentals in the **GCC....**

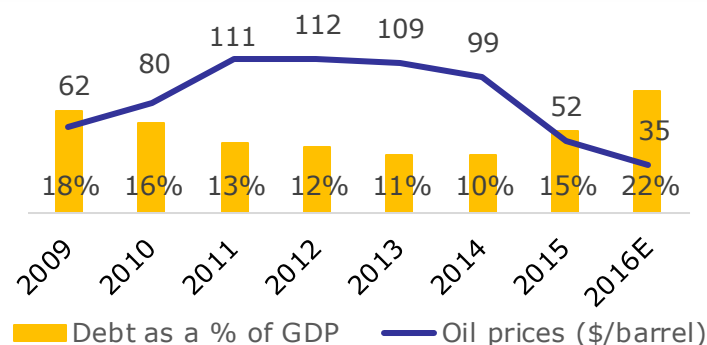
Current Account Surplus

(In USDbn)



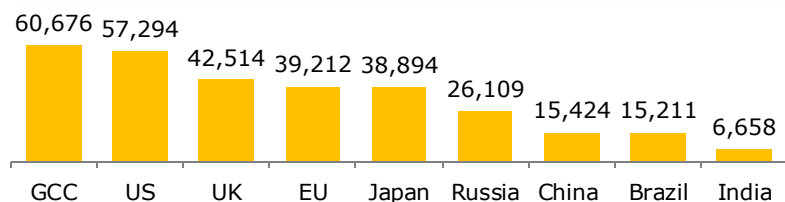
"Accumulated current account surplus of over USD1.35tn from 2010 to 2016"

Government debt as a % of GDP

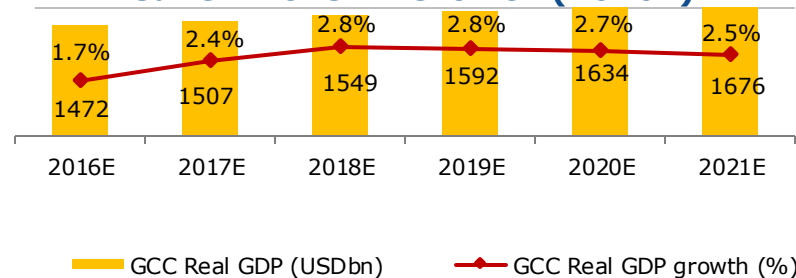


GDP / Capita, PPP (2016E)

(In USD)



Real GDP & GDP Growth (2016E)



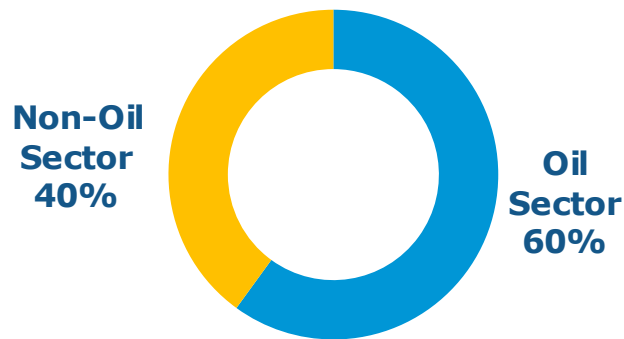
Kuwait: Protected against oil price decline

Prudent Oil Wealth Management

- ▶ Kuwaiti government's Reserve Fund for Future Generations (RFFG) expected to bet more than USD500bn
- ▶ 25% of total revenue contributed to RFFG during periods of high oil prices and 10% during low oil prices
- ▶ Oil output to remain above 2.8mn barrels/day until 2019
- ▶ Net external asset position estimated to be 3.5x of GDP at end of 2016
- ▶ With high financial buffers – stood at c.408% of GDP end of 2015 and with substantial borrowing space, the government intends to smooth the fiscal adjustment in response to the decline in oil prices, and continue to support growth through large investment spending

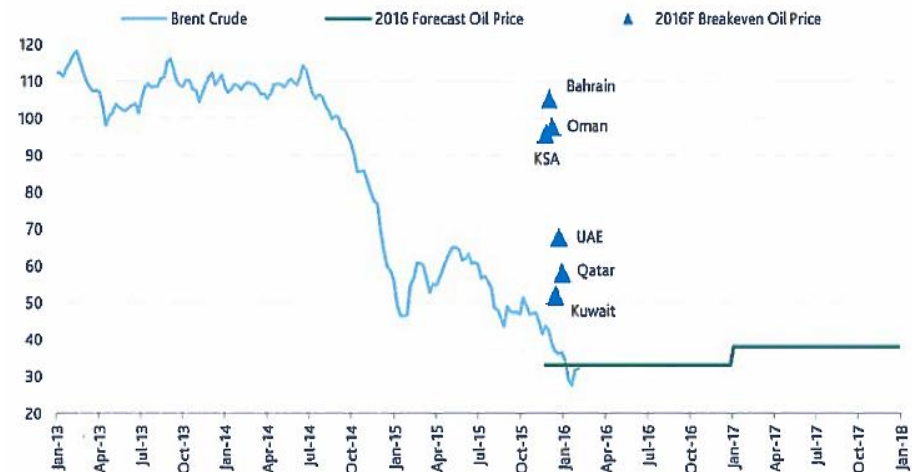
Source: S&P Rating on Kuwait, August 2016

Composition of Kuwait's Nominal GDP – FY 2014



Source: OPEC

GCC Fiscal Breakeven Prices (USD)



Source: Moody's, February 2016

Kuwait has the lowest breakeven oil price in the GCC region for 2016F

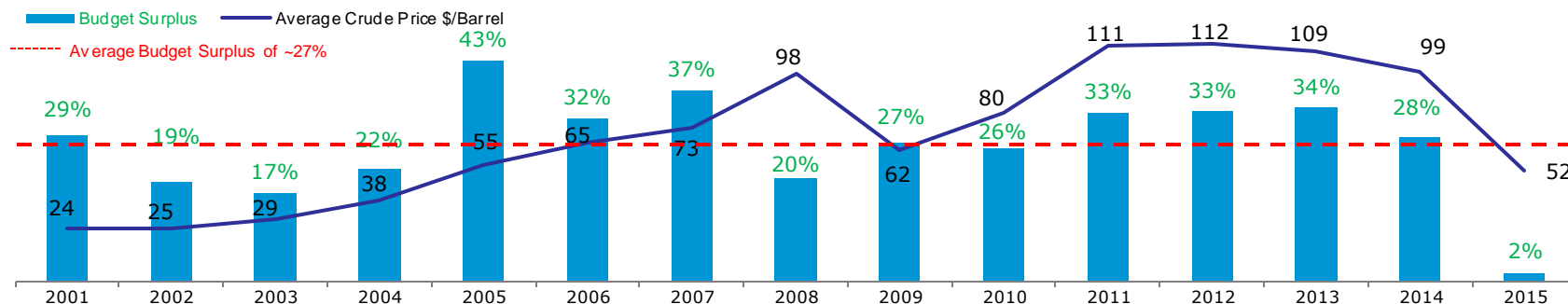
Kuwait: Stable macro-economic environment

Healthy Annual Budget Surplus

- ▶ Average budget surplus of 25%¹ of GDP from 2001 to 2014
- ▶ Average budget surplus expected to be 6.5%¹ from 2016 to 2019
- ▶ After excluding investment income from RFFG, Kuwait had a budget deficit of KD6bn (17% of GDP) in 2015/16 and is expected to have a budget deficit of KD8.6bn (25% of GDP) in 2016-17
- ▶ Current account balance is expected to increase to USD15bn in 2021 from USD4bn in 2016 @ CAGR of 2.8%
- ▶ Real GDP is expected to increase @ CAGR of 2.7% to USD156bn by 2021 from 2016 levels

Source: S&P Rating on Kuwait, August 2016; WEO Database, IMF, October 2016

Kuwait's budget surplus² as a % of GDP (2001-2015)



Source: WEO Database, IMF, October 2016, Bloomberg

“Plans for reduction in subsidies on fuel, electricity tariff increase & repricing public services”

“Kuwait sovereign ratings: 'AA' affirmed by S&P in August 2016 Aa2 (Moody's)”

“Considering introduction of corporate taxes @10% and VAT from 2018”

6%³ of world's oil reserves (6th largest in the world); sufficient to last for 100+ years

Large fiscal and external net asset position to weather low oil price environment

¹ After including investment income from RFFG
RFFG = Reserve fund for future generations

² Government Revenue less Expenditure

³ CIA

Kuwait development plan overview

Purpose

In February 2010, the Kuwaiti authorities announced a series of five-year plans stretching to 2035 aimed at diversifying the economy and expanding the role of the private sector while tackling much needed investments in health, education and infrastructure and improving the efficiency of the country's oil industry.

Progress

Kuwait awarded USD3.4bn worth of contracts in Q3 2016, bringing the total value of contracts awarded so far this year to USD12.0bn. By end of September 2016, Kuwait's project market (active and planned) grew to USD247bn, an increase of 0.8% year-to-date. Kuwait is expected to award another USD7.7bn worth of contracts before the end of year. Looking ahead to 2017, total value of awarded projects is expected to increase to USD38.1bn in 2017.

Government Policy Initiatives

**Government
pledged bank
guarantee for
funding**

**Formation of
mini-cabinet to
monitor the
plan**

**PPPs¹ model to
finance large
scale project**

**Kuwait
municipality
collaborations
with
stakeholders**

Kuwait Development Plan: Projects in action

Key Projects under the plan

Al-Khairan Power & Desalination Plant (IWPP)

- ▶ Net capacity of a min 1,500MW of power & a min 125 MIGD of desalinated water
- ▶ Bidding: The tenders for the project are expected to be issued by end of 2016. Cost: **USD1.7bn**

Al Zour North IWPP - Phase 2 (PPP)

- ▶ 1800 MW power generation, 464,100m3 desalination capacity
- ▶ Bidding: The technical bids are under evaluation and the commercial bids are not yet opened. Cost: **USD2.7bn**

Other projects

- ▶ Umm Al Hayman Waste Water (PPP). Cost: **USD1.6bn**
- ▶ Al-Abdaliya (ISCC) Power Plant (CSP). Cost: **USD0.7bn**
- ▶ Kabd Municipal Solid Waste Project. Cost: **USD0.9bn**

Kuwait National Railroad (PPP)

- ▶ Railroad system linking Kuwait to GCC
- ▶ Planning: KAPP is planning to establish a General Authority for Road and Land Transportation to execute the project. Cost: **USD8.0bn**

Khairan City

- ▶ 140mn m2 residential city, incl 10,000 houses, 22,000 apts, other facilities
- ▶ Planning: Project is in study phase; no developments expected before 2017. Cost: **USD13.9bn**

Olefins III project

- ▶ Petrochemical plant to be integrated with New Refinery Project (Al Zour Refinery)
- ▶ Planning: Stage of project has been changed from FEED to Study. Schedule of tender (FEED & EPC) has not been decided. Cost: **USD7.0bn**

Kuwait Metro (PPP)

- ▶ 200km long running across Kuwait
- ▶ Planning: KAPP is planning to establish a General Authority for Road and Land Transportation to execute the project. Cost: **USD7.0bn**

South Regional Highway(section 1)

- ▶ 135 km highway south of Kuwait as part of the International ME Arab Highways Network
- ▶ Planning: Construction tenders are expected to be issued end of 2016. Cost: **USD1.7bn**

Oil & Gas Projects*

- ▶ Awarded: Kuwait oil Company awarded 35 different work requests in Q3'16 in addition to 29 contracts awarded in Q2'16. Cost: **~USD4.9bn**

Airport Terminal Projects

- ▶ To increase the annual handling capacity of the airport to 25mn passengers by 2025
- ▶ Awarded: Turkey's Limak Group and its local agent, Kharafi National awarded to build a new airport terminal; the project will be completed over six years. Cost: **USD4.8bn**

Jurassic Non Associated Oil & Gas Reserves Expansion: Phase 2

- ▶ Production of 120,000 b/d of wet crude and more than 300mn cubic feet a day (cf/d) of sour gas
- ▶ Underway: All three contracts have now been awarded. Cost: **USD4.0bn**

New Refinery Project (NRP)

- ▶ New 615,000 bpd refinery by KNPC
- ▶ Underway: Construction works have commenced on Package 4 (Tankage). FEED pipeline tender not yet issued. Cost: **USD12.9bn**

Clean Fuels Project (CFP)

- ▶ Specification upgrade and expansion of two existing refineries
- ▶ Underway: Both packages are underway. Package 1: expected to be complete by December 2017. Package 2: expected to be complete by mid-2018. Cost: **USD12.3bn**

LNG Import & Regasification Terminal

- ▶ 4 full containment LNG tanks each with a working capacity of 225,500 m³ and a regasification plant with capacity of 1500 BBTU/day
- ▶ Underway: Engineering works are underway. The overall duration of the project is five years. Cost: **USD2.9bn**

Value of Key Projects shown above in USDbn

Bidding	Planning	Awarded	Underway	Total
7.6	37.6	9.7	32.1	87.0^

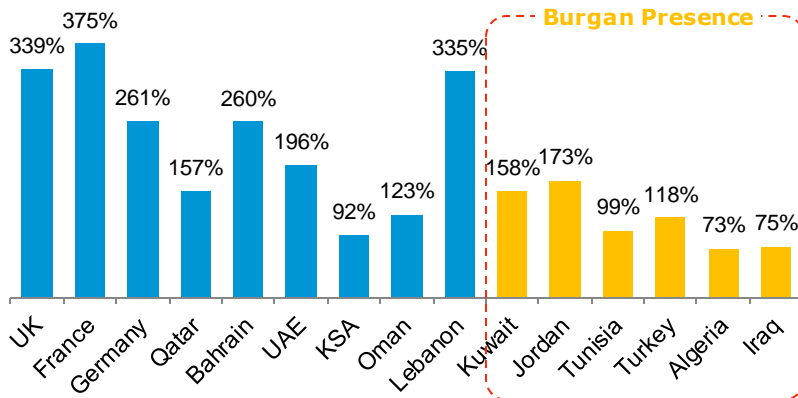




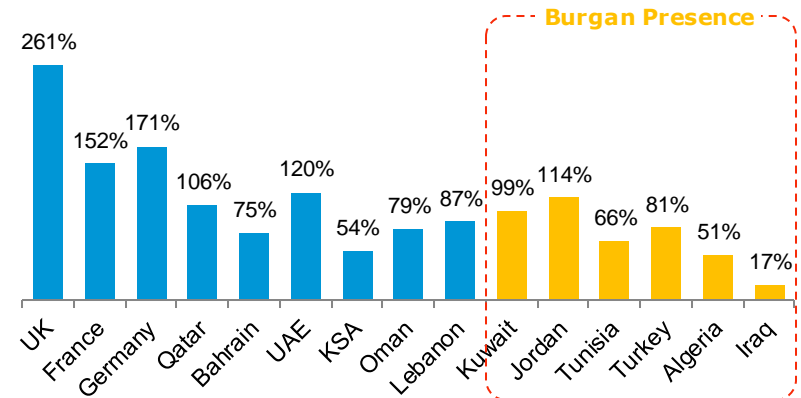
Annexure 7: Market opportunity

Burgan Bank: Banking sector opportunity










Banking Penetration: Assets/GDP



Banking Penetration: Loan/GDP

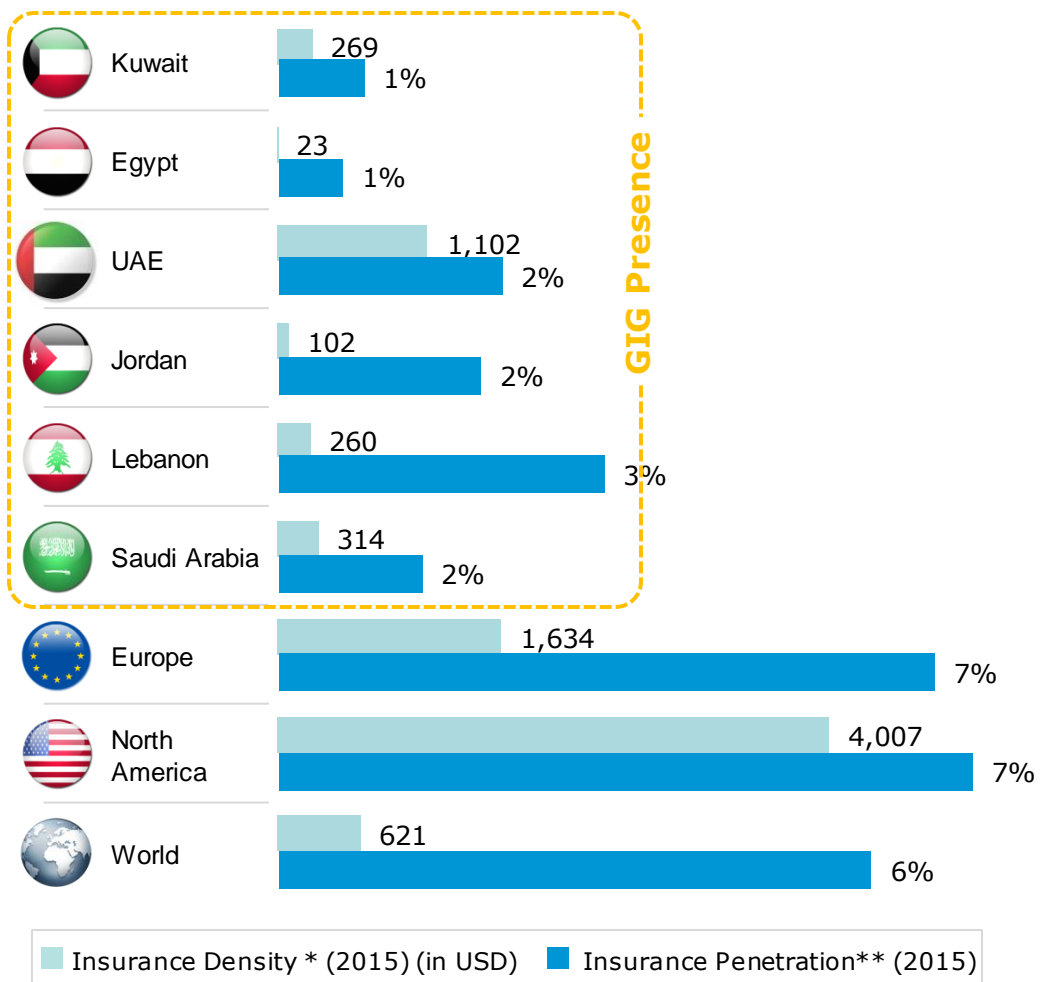


Source: Central Banks & IMF, World Economic Outlook Database

Countries								
			Kuwait	Jordan	Tunisia	Turkey	Algeria	Iraq
	Population	Size (mn) (2016E)	4	8	11	79	41	36
		CAGR (16E-21E)	2.8%	1.3%	1.0%	1.0%	1.8%	2.6%
	Per Capita Income	USD (2016E)	26,146	5,092	3,777	9,317	4,129	4,334
	Real GDP Growth Rate	CAGR (16E-21E)	2.8%	3.8%	3.8%	3.3%	3.0%	1.4%

Low penetration & healthy expected growth rate creates significant opportunity for banking sector in GCC region

Gulf Insurance Group: Market opportunity



- ▶ Low insurance density in MENA region
- ▶ On average, high single digit growth in insurance market in all MENA countries despite low oil prices
- ▶ Solid outlook for life insurance, low penetration rate, increasing awareness, move to smaller families and rapid growth in private sector employment to drive growth in the long term
- ▶ Non-life insurance outlook cautiously optimistic. However, reviews in public spending and subsidies and a possible cut could decrease the demand in the short term

Under-penetration and low insurance density coupled with growing population and favorable economic outlook signify strong growth prospects for the sector