



Investor update presentation

April 2015

Background image showing a flight information display board with various flight details and 'CHK-IN ROW' labels.

Destination	Flight No.	Class	Gate	Row
London	66 8202	D	33	CHK-IN ROW
London	66 820			CHK-IN ROW
London	66 8218	D	34	CHK-IN ROW
London	66 7114	D	35	CHK-IN ROW
London	66 7528	I	25	CHK-IN ROW
London	66 8221	D	41	CHK-IN ROW
London	66 7110	D	31	CHK-IN ROW
London	66 8232	D	26	CHK-IN ROW
London	66 7814			CHK-IN ROW
London	66 8272	D	28	CHK-IN ROW
London	66 7548	I	4	CHK-IN ROW
London	66 8278	D	43	CHK-IN ROW

Disclaimer

Information contained in this presentation is subject to change without further notice, its accuracy is not guaranteed and it may not contain all material information concerning the company. Neither we nor our advisors make any representation regarding and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, to any information contained herein.

In addition, the information contains projections and forward-looking statements that reflect the company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the company's assumptions are correct. Actual results may differ materially from those projected.

This presentation is strictly not to be distributed without the explicit consent of Al Tayyar Travel Group Holding Company Management under any circumstances.



Table of contents

Introduction

4

Strategy update

7

Update on air travel market

9

Overview of ATG

11

Makkah update

18

Financial performance update

25

Conclusion

35



Al Tayar Travel Group Holding Co (ATG) at a glance

- With market capitalization of about SAR 22 billion (US\$ 5.9 billion), ATG is the leading integrated travel service provider in the MENA region
- In 2013, ATG has the largest market share in the Saudi air travel market with an approximate market share of 29%
- ATG is the leading travel management service provider for corporate and government clients in Saudi Arabia with a market share of over 50% serving over 1,500 corporates and government agencies
- Enabled by a robust technology platform, ATG serves its government, corporate and retail clients through a global network of more than 400 branches
- Recently, ATG has entered the religious tourism market in Makkah by acquiring a travel service provider, Mawasim, and a property developer and owner, Muthmerah
- ATG has consistently won prestigious awards and recognitions from its partners and leading airlines



Top sales award
(2009, 2010, 2011,
2012, 2013)



Newly awarded
Exclusive GSA



Top agent award
(1999, 2002, 2004, 2005,
2011, 2012 & 2013)



Silver award
(2010, 2011,
2012, 2013)



Passengers Sales award
(1994, 1995, 1996, 2010,
2011, 2012 and 2013)



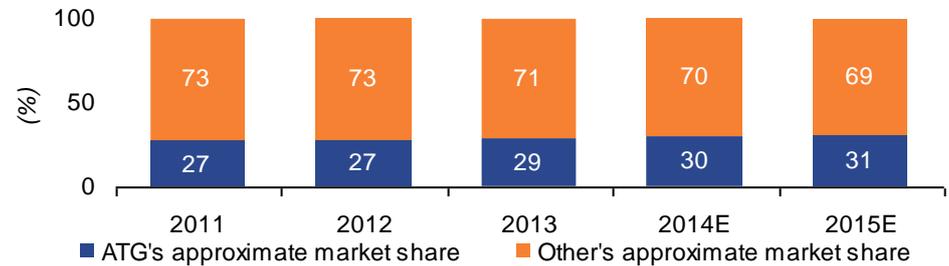
Sale Excellence awards
(2009, 2010, 2011,
2012, 2013)



Top agent award
(2009, 2010, 2011,
2012, 2013)

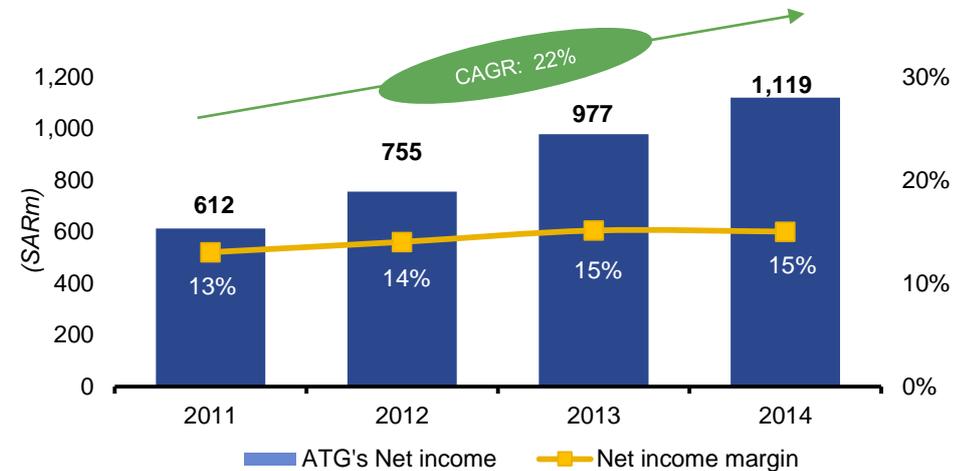
ATG has protected and grew its market share...

ATG's market share in Saudi Air Travel Market

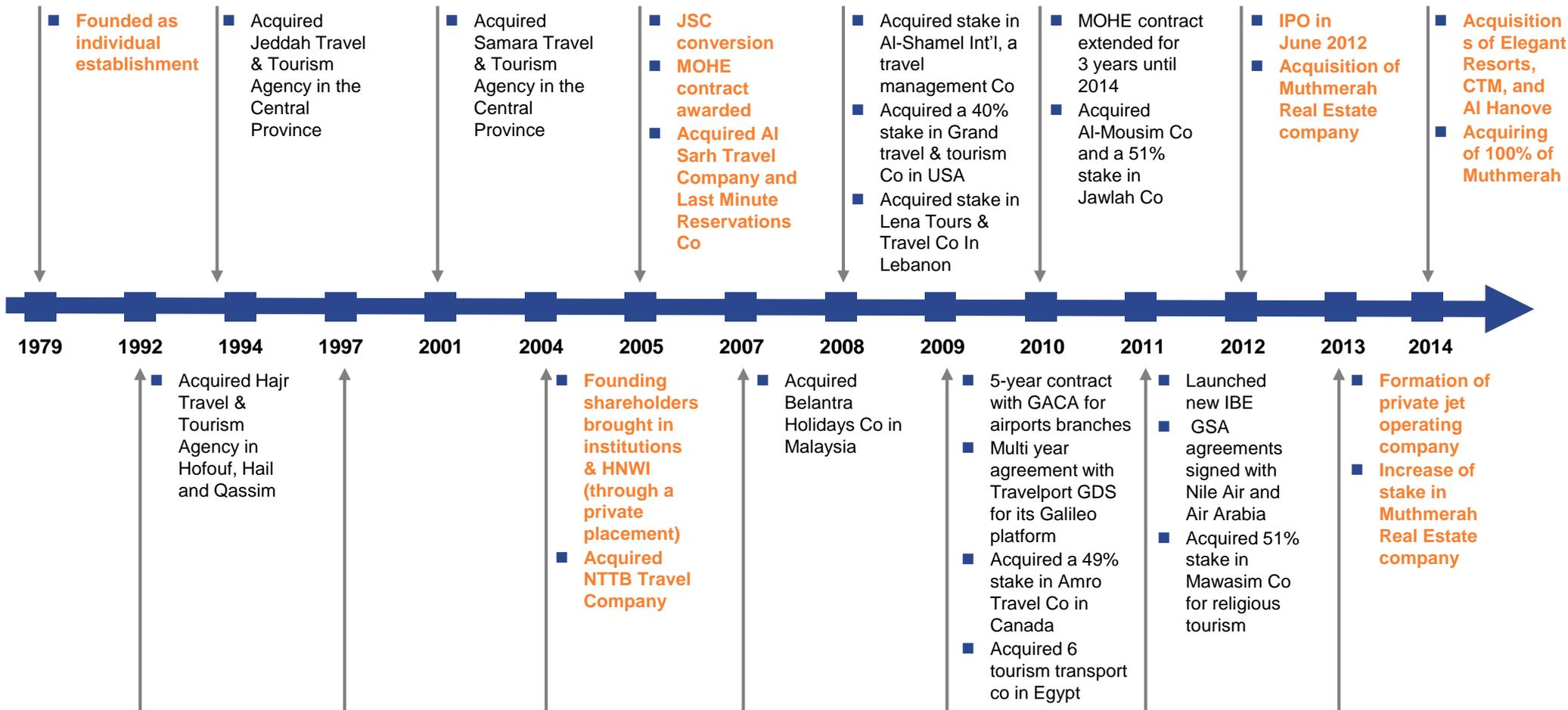


Note: It includes all outbound air travel and inbound paid by local customers
Source: BSP, ATG estimates

...delivering growing profitability



ATG's success story



ATG has coupled its successful organic growth with vertical and horizontal acquisitive approach



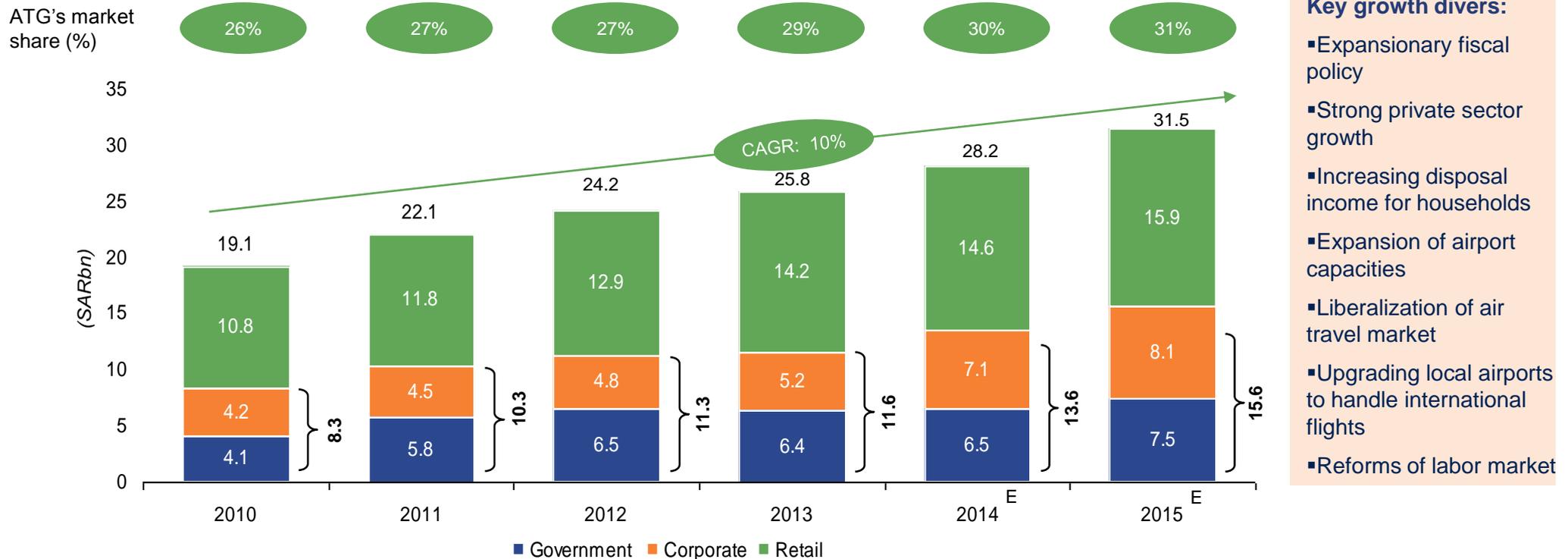
ATG's business strategy revolves around four key pillars

Key objectives	Overview	Target/recent developments
Consolidate market position in government and corporate sector	<ul style="list-style-type: none"> Increase market share in the corporate and government segment from current levels of 46% 	<ul style="list-style-type: none"> Establishment of a global call center in Riyadh operating 24/7 with over 400 agents servicing ATG's clients across the world Acquisition of corporate focused travel management companies including CTM of Thomas Cook in the UK ATG has recently won 14 large contracts from new government agencies Replicate the successful travel solutions package offered to MOHE with similar other government entities
Enhance market penetration in retail segment	<ul style="list-style-type: none"> Increase market share in retail segment from current level of 14% 	<ul style="list-style-type: none"> Full launch of e-commerce platform (B2C) by mid of 2015 Acquisition of retail focus travel agents (Aljazira Travel in Jeddah, Fayfa in the Southern region) Commencement of franchise program Increase the number of "full-service" branches Exclusive presence in a number of airports Target special niches including working women and clients requiring privacy
Enhance product offerings	<ul style="list-style-type: none"> Complement existing product offering in high margin segments such as tourism, cargo, car rental and private aviation 	<ul style="list-style-type: none"> Formation of a private aviation operating company Purchase of a private Jet Acquisition of Elegant resorts, a high-end tourism service provider in Europe
Add new product offerings	<ul style="list-style-type: none"> Entering into new markets, primarily religious tourism in Makkah and associated business vertically and horizontally integrating the value chain in the religious tourism 	<ul style="list-style-type: none"> Acquisition of Mawasim, a service provider to foreign pilgrims Acquisition of Muthmerah, a real estate developer and owner Identify potential hospitality assets to acquire and/or manage and operate with special focus on Makkah and Madinah regions Acquisitions of Al Hanuve, a leading Egyptian Hajj and Umrah Company to secure distribution channels in the largest Muslim market



Economic and market conditions are creating a highly favorable environment for Saudi Air Travel Market

ATG's addressable Air Travel Market continues to grow at a very healthy rates



Note: ATG's addressable market includes all corporate, government and retail travel and excludes all inbound air travel except purchased through local clients

Source: ATG estimates

ATG outperformed the market in terms of CAGR between 2010 and 2014 where overall market grew by about CAGR of 10% whereas ATG grew by CAGR of 19%



ATG offers a complete suite of travel services and products...

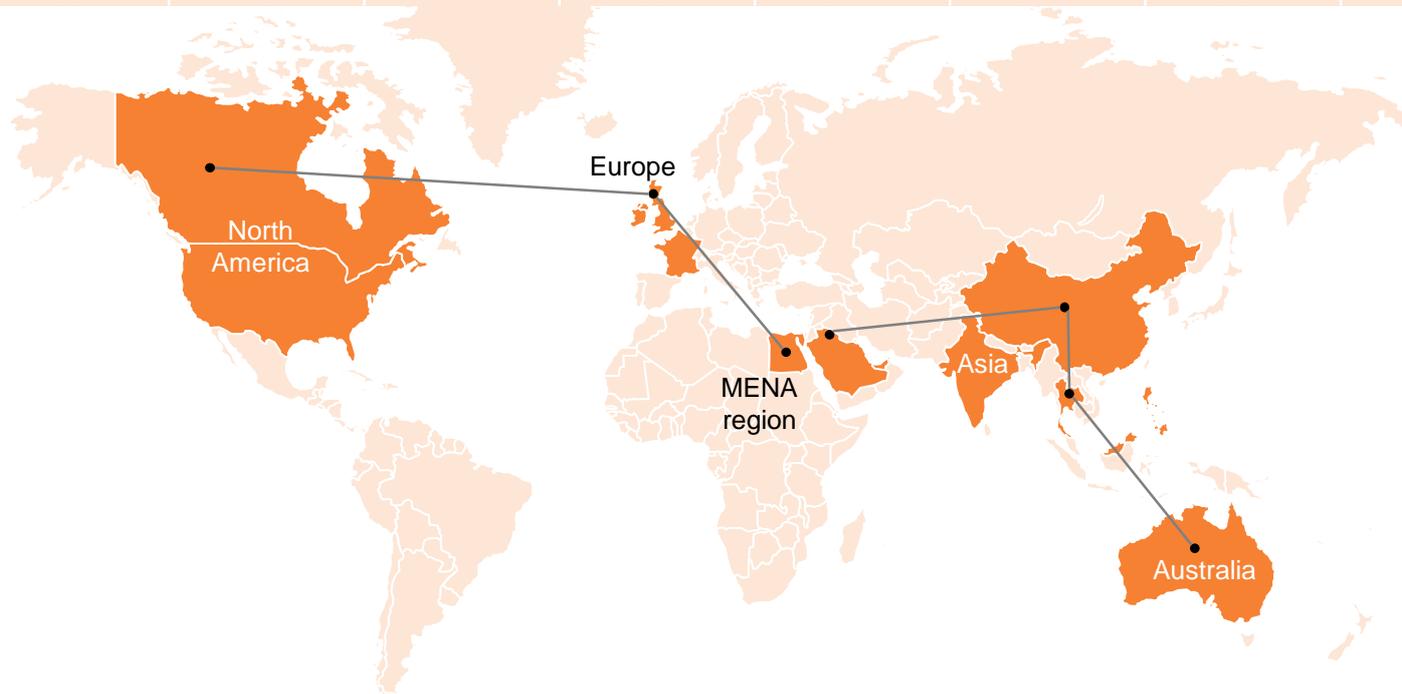
	Services	Recent developments
Corporate and retail travel services	<ul style="list-style-type: none"> ■ Ticketing services through state-of-the-art reservation systems: Galileo, Amadeus, Worldspan, SRS ■ New E-booking system: General Sales Agent ('GSA') for several airlines 	<ul style="list-style-type: none"> ■ Establishment of global call center in Riyadh ■ ATG became the general sales agent (GSA) for Sudan Air, which will further increase our retail market share for travel bound to Sudan and Africa ■ Newly acquired private jet for key clients which is expected to commence commercial operation this year ■ ATG became the sole GSA for Gulf Air
Tourism	<ul style="list-style-type: none"> ■ Tourism services (booking of hotel, resort, villas and apartments) ■ Holiday packages including corporate packages, car rental and visa services 	<ul style="list-style-type: none"> ■ Acquisition of Elegant resorts in UK ■ signing number of supplier agreements for VIP travel
Religious tourism	<ul style="list-style-type: none"> ■ Full range of religious travel services to domestic/foreign pilgrims 	<ul style="list-style-type: none"> ■ Acquisition of tourism service provider specializing in Hajj & Umrah ■ Acquisition of Muthmerah, a property owner in Makkah
Cargo	<ul style="list-style-type: none"> ■ Air, sea and land cargo services: freight forwarding, heavy plant forwarding, storage and warehousing, customs clearance, door-to-door deliveries, authorized cargo screener, cargo insurance coverage 	<ul style="list-style-type: none"> ■ New branches in Jouf, Jeddah, Damam, King Fahad Airport ■ Sole GSA for Oman Air and handling Agent for British Airways ■ Significant investment in full automation for Cargo operations
Transportation	<ul style="list-style-type: none"> ■ Long-term car rental leasing contracts ■ Large fleet of vehicles in KSA (609) and Egypt (320) ■ Exclusive agent of Holiday Autos 	<ul style="list-style-type: none"> ■ Agreement with Car Rental for global networking in car rentals, targeting 50% growth in 2014 business plan ■ Investment in online dispatching platform
Chartered Flights	<ul style="list-style-type: none"> ■ Domestic and International charter flights services to VIPs, corporate, government: terminal arrangement, landing permits, catering supplies, crew details, over-fly info 	<ul style="list-style-type: none"> ■ Formation of a private jet operating company ■ Purchase of a private jet with commencement of commercial operation in Q1 2014



...through a global and domestic branch network...

Gate Departs Remarks
CHK-IN ROW

Branches	2006	2007	2008	2009	2010	2011	2012	2013	2014
Travel & Tourism	70	129	124	149	169	143	151	155	165
Corporate implants	32	34	35	33	37	52	56	56	72
Government implants	23	22	32	40	44	46	53	53	63
Affiliates	30	30	30	39	62	69	69	69	87
Cargo	3	5	6	7	8	14	14	14	18
Total	158	220	227	268	311	324	343	347	405



ATG has presence in most major destinations providing high quality to its corporate and government clients



...New global call center based out of Riyadh ...

Gate Departs Remarks
CHK-IN ROW

- Working 24/7 all the year around managing up to 1,500 calls per day
- Fully equipped building with the support of power recovery generator & data center
- Capacity 276 work stations, 828 agents on three shifts
- Current manpower 242 agents, 191 females & 51 males
- Supported by 7 hardware / software engineers, 3 females & 4 males.
- Using the latest Technology used in international huge contact centers in the world
- Covering the travel, tourism, cargo and other services
- Can accommodate all Al Tayyar Travel Group companies
- Fully controlled communication network infrastructure
- Rendering unique services to ATG Government & Corporate accounts

مركز الاتصال لخدمة الطلبة المبتعثين



الطلاب المبتعثين في
كافة أنحاء العالم
يمكنهم الاتصال بمركز عمليات مجموعة الطيار
المخصص لخدمة الطلاب المبتعثين على الرقم المجاني
وعلى مدار الساعة وأيام الجمعة والعطلات
٩٦٦٩٢-٠١٢٣٣٣
For assistance scholarship students studying in
all parts of the world
can call the dedicated Al Tayyar Travel Group
operations team at toll-free number
(7 days of the week)
00966920012333
Mail us on البريد الإلكتروني
mohe@altayyargroup.com
operationsairlines@altayyargroup.com
m.naem@altayyargroup.com
<http://mohe.altayyaronline.com>

مركز الاتصال لخدمة الطلبة المبتعثين



الطلاب المبتعثين في
الولايات المتحدة الأمريكية
يمكنهم الاتصال بمركز عمليات مجموعة الطيار
المخصص لخدمة الطلاب المبتعثين على الرقم المجاني
وعلى مدار الساعة وأيام الجمعة والعطلات
٨٥٥-٩٥٠-٠١٠٠
For assistance scholarship students studying in
The United States of America
can call the dedicated Al Tayyar Travel Group
operations team at toll-free number
(7 days of the week)
855-950-0100
Mail us on البريد الإلكتروني
mohe@altayyargroup.com
operationsairlines@altayyargroup.com
m.naem@altayyargroup.com
<http://mohe.altayyaronline.com>

مركز الاتصال لخدمة الطلبة المبتعثين



الطلاب المبتعثين في
إستراليا
يمكنهم الاتصال بمركز عمليات مجموعة الطيار
المخصص لخدمة الطلاب المبتعثين على الرقم المجاني
وعلى مدار الساعة وأيام الجمعة والعطلات
٦٣-٨٥١-٨٤٠٠
For assistance scholarship students studying in
Australia
can call the dedicated Al Tayyar Travel
Group operations team at toll-free number
(7 days of the week)
613-851-84000
Mail us on البريد الإلكتروني
mohe@altayyargroup.com
operationsairlines@altayyargroup.com
m.naem@altayyargroup.com
<http://mohe.altayyaronline.com>

مركز الاتصال لخدمة الطلبة المبتعثين



الطلاب المبتعثين في
بريطانيا
يمكنهم الاتصال بمركز عمليات مجموعة الطيار
المخصص لخدمة الطلاب المبتعثين على الرقم المجاني
وعلى مدار الساعة وأيام الجمعة والعطلات
٤٤١-٢١٤-٦٨٣٠٠٠
For assistance scholarship students studying in
The United Kingdom
can call the dedicated Al Tayyar Travel Group
operations team at toll-free number
(7 days of the week)
441-214-683000
Mail us on البريد الإلكتروني
mohe@altayyargroup.com
operationsairlines@altayyargroup.com
m.naem@altayyargroup.com
<http://mohe.altayyaronline.com>



... and introduction of corporate portal...

- User friendly corporate portal launched during the 1st Q 2015 (soft opening)
- Rendering unique services to ATG Government & Corporate accounts
- Once activated, each corporate client will be provided with a unique user name and password
- The companies authorized personal can upload the employees data in this portal
- After entering the employees data the authorized personal can
 - Issuing online travel order
 - Online authorization of travel order
 - Avail the requested service online
- Covering the travel, tourism and other relevant services
- Corporate clients can, access and print the online invoices, statement of accounts and other general statistics

NEW CUSTOMER REGISTRATION

COMPANY INFORMATION

Company Name*

Country*

City*

Company Address*

Company Website

Annual Travel Budget (SAR)*

Number Of Employees*

CUSTOMER INFORMATION

Name*

Designation*

Email*

ate Departs Remarks
CHK-IN ROW



الطيار
Al Tayyar

Welcome to Altayyar Online Corporate Portal

Corporate Login

CUS104097557

.....

Login

Forgot your password

SEARCH CRITERIA

THERE ARE NO POLICIES EXIST OR EMPLOYEES HAVE DIFFERENT POLICIES.

Round Trip One Way Multi-Destination

Flying from Depart date

Flying to Return date

Passengers: 0

Adult(above 11) Child(2-11) Infant(under 2)

Cabin Class

Search Flights Save Travel Order Request

PENDING APPROVAL 0 MY REQUESTS 10 APPROVED 0 TRAVEL NOT DONE 0 TRAVEL HISTORY 0

10 ITEMS FOUND - RESULTS FROM 1 TO 4.

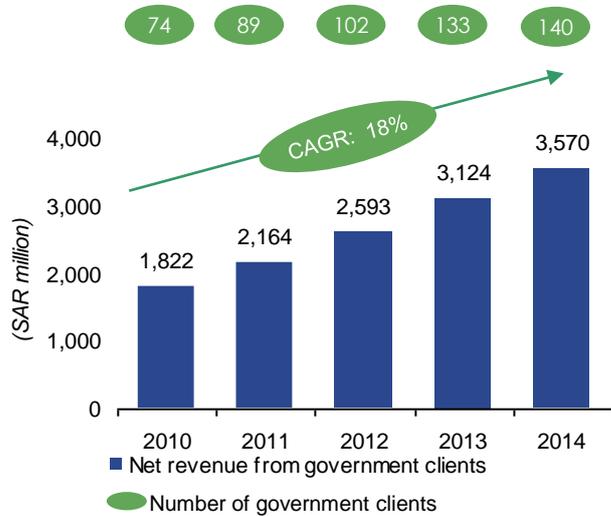
Cart ID	Created	By	Services	Travellers	Trip Start Date	Trip End Date
C00214114340	23-11-2014 12:31 PM	TAQNIATECH.IT	AIR	EMPFIRST EMPMIDDLE EMPLAST	29-11-2014	30-11-2014
C00214114333	23-11-2014 11:31 AM	TAQNIATECH.IT	AIR	EMPFIRST EMPMIDDLE EMPLAST WIFE DEPENDENT	10-12-2014	13-12-2014



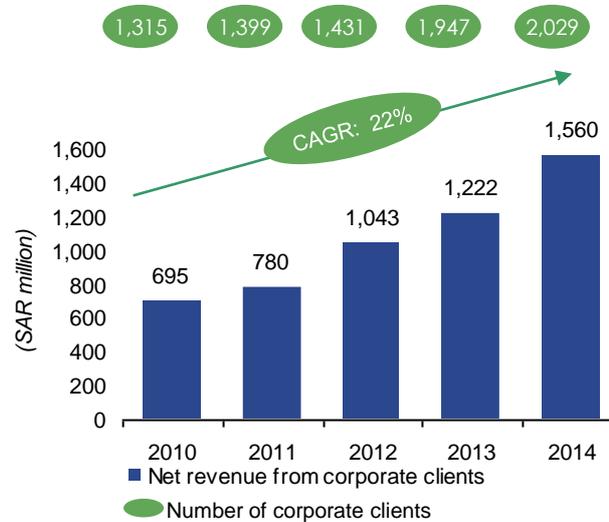
...delivering ATG's full suite for products and services to highly valued client base

Gate Departs Remarks
CHK-IN ROW

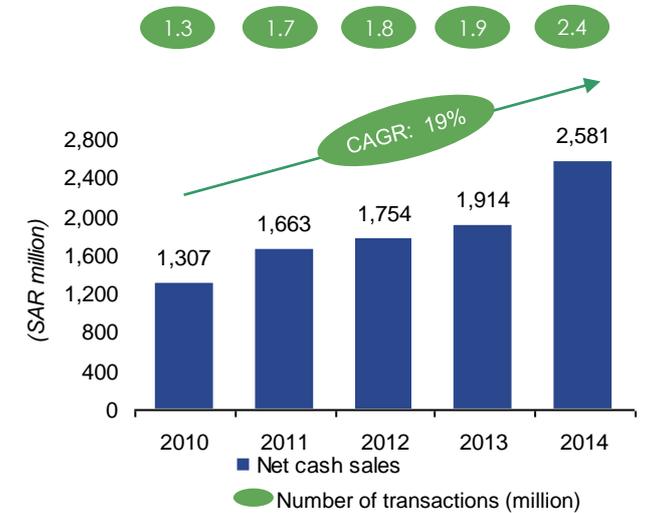
Growth in government revenue



Growth in private corporate revenue



Growth in cash sales (Retail)



Note: cash sales is mainly retail clients but includes sales to other travel agencies



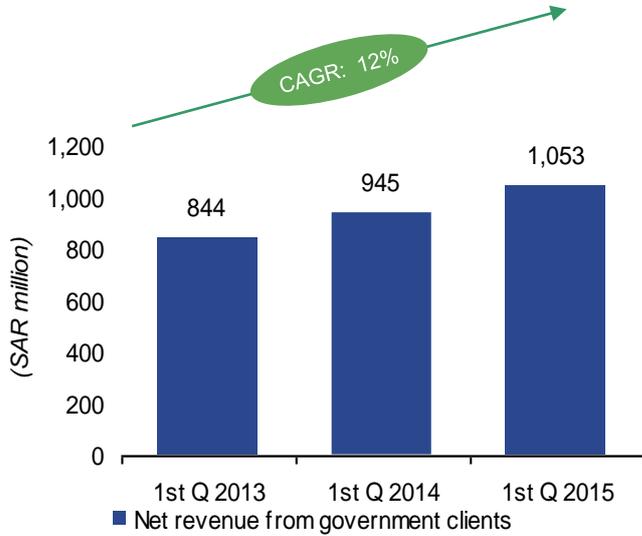
ATG's services are extended to a large number of established corporates and government agencies. Additionally ATG's foreign subsidiaries are serving more than 750 government and corporate clients in respective countries.



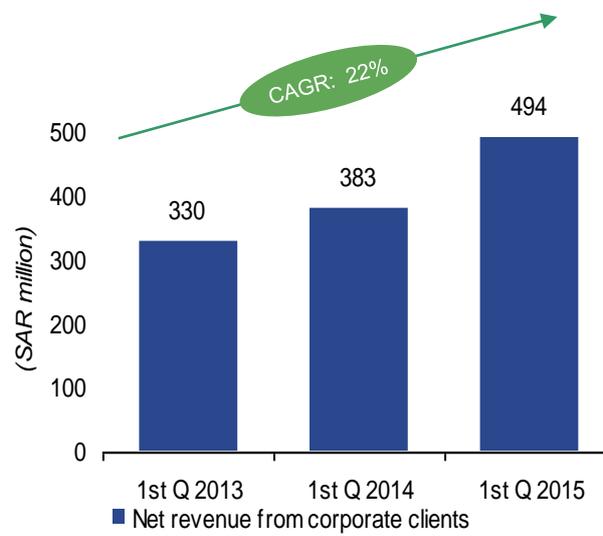
...delivering ATG's full suite for products and services to highly valued client base

Gate Departs Remarks
CHK-IN ROW

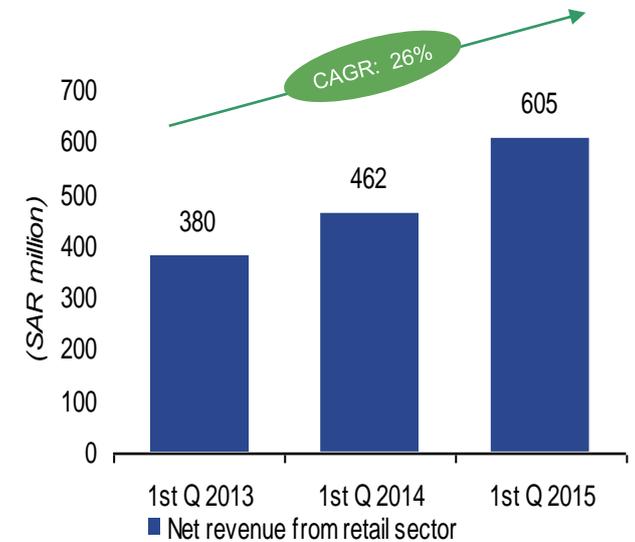
Growth in government revenue



Growth in private corporate revenue



Growth in cash sales (Retail)



ATG's services are extended to a large number of established corporates and government agencies. Additionally ATG's foreign subsidiaries are serving more than 750 government and corporate clients in respective countries.



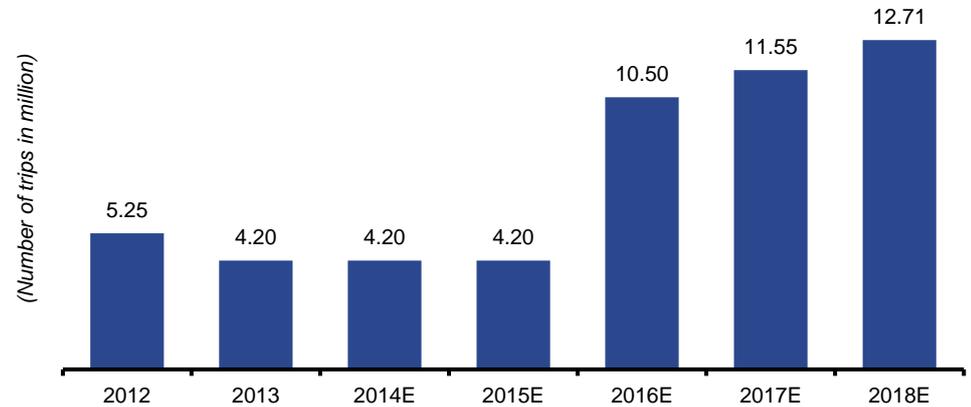
The Saudi government is looking to massively increase Makkah capacity...

Religious tourism is a key growth area

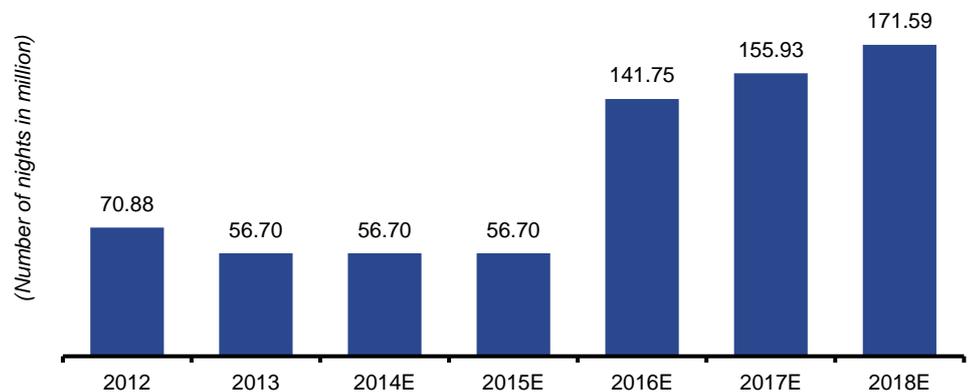
- Religious tourism accounts for almost 37% of all inbound trips into Saudi Arabia, and more than 50% of all inbound travel expenditures into the Kingdom
- Kingdom of Saudi Arabia is more than doubling the existing capacity of the holy mosque to reach 2.2 millions non-GCC pilgrims by 2015.
- For instance, the capacity of Tawaf area is being expanded from 40,000 individual/hour to more than 105,000 individual/hour which is expected to be completed in 2016
- King Abdulaziz Airport phase I expansion is expected to be completed by end of 2015, with capacity reaching 30 million visitors per year
- Religious visitors to the holy cities of Makkah and Maddinah stay in hotels on average 11.6 nights per trip
- Air travel is the most common mode of travel into KSA, accounting for over 93%
- The government of KSA has reduced the number of visas issued for religious tourism by 20% for 2013, 2014 and 2015
- KSA targets more than doubling the number of inbound Umrah and Hajj pilgrims by 2016 to accommodate increasing number of Muslims worldwide, which has reached more than 2.08 billion and growing at 1.84% p.a.

Sources: MAS 2012/2-13; Ministry of Hajj and Umrah.; GACA

Government is looking to triple the number of visas granted ...



... which requires significant increase in rooms available



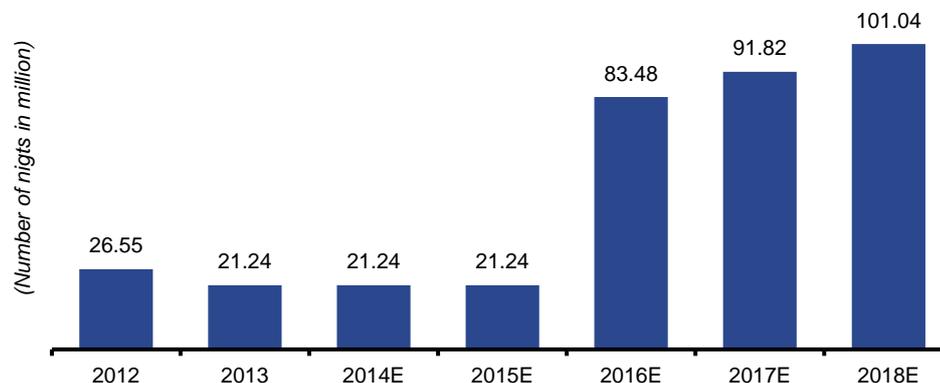
...which requires significant increase in room capacity

Religious tourism is a key growth area

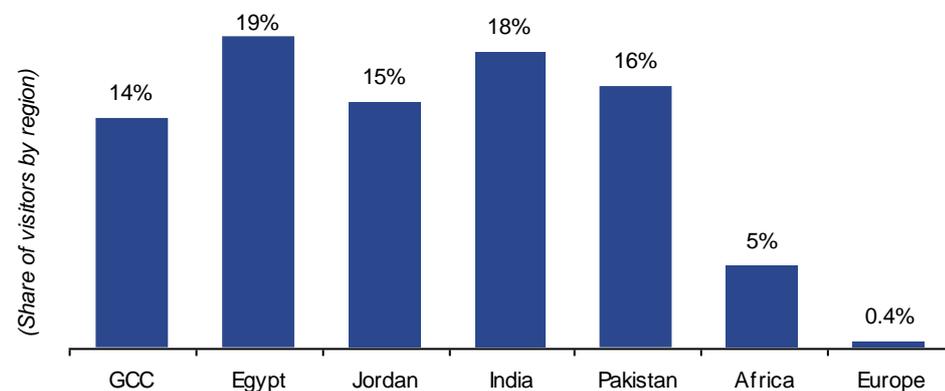
- 47.7% of all religious pilgrims stayed in hotels in 2011 and 2012 according to the 2012 report published by Center of Tourism Research and Information
- In 2012, Makkah city had a total of 31.5 million room nights and 70 million beds
- The current expansion plan of Makkah will result in a marked increase in the number of hotel rooms at the expense of furnished apartments
- We expect hotels to account for over 70% of accommodation capacity in Makkah by 2016 and beyond
- Total number of nights is expected to increase by almost four folds in 2016 when the expansion of the holy mosque and transportation infrastructure are expected to be completed
- GCC, Arab, and South Asia account for over 90% of all religious inbound travel into KSA
- ATG is well-positioned to capitalize on the massive opportunity in religious tourism with its own branches and associated network around the globe

Sources: MAS 2012/2-13; Ministry of Hajj and Umrah.; GACA

... and massive number of room nights



Close to half of visitors originate from Arab countries



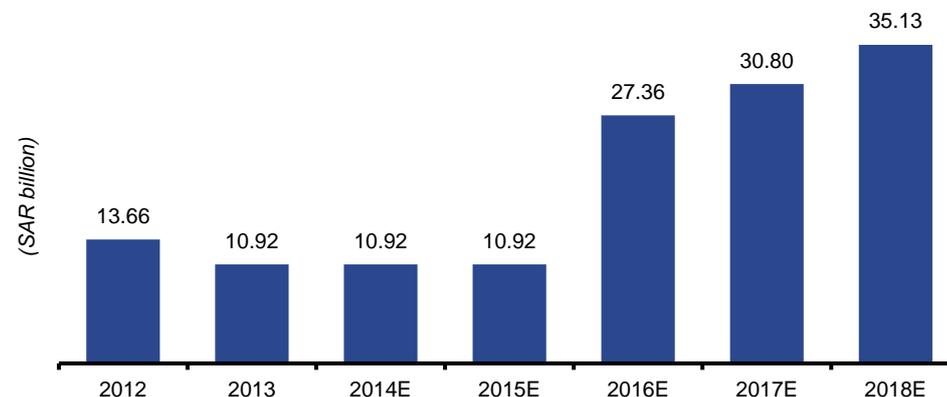
...representing a substantial growth market

Religious tourism is a key growth area

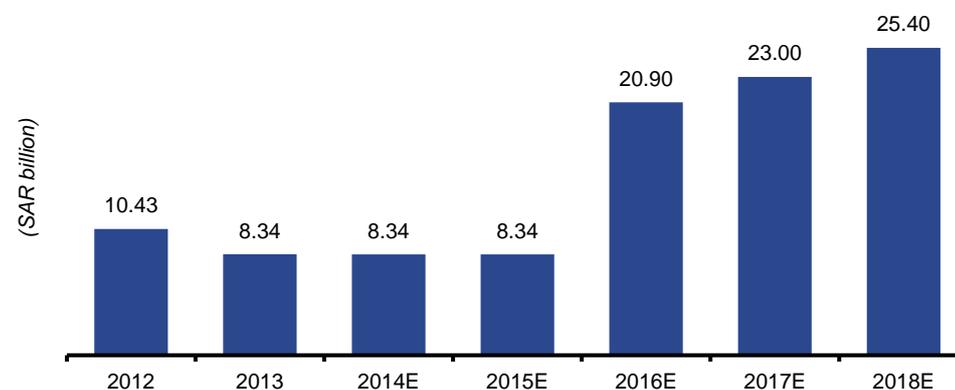
- Air travel and accommodation account for over 50% of all inbound travel expenditures into the Kingdom of Saudi Arabia and in particular the religious visitors
- Religious visitors to the holy cities of Makkah and Madinah spent on average SR 154 per room per night (which includes hotels all categories as well as other furnished apartments)
- The average room rates for 1 person ranges from SAR 250 for 3 star hotels to over SAR 1500 for five stars hotels in the central area of the Makkah but goes at much higher rates during peak seasons of Ramadan and Hajj
- According to the Tourism Information and Research Center, religious visitors spend on average SAR 4,152 (USD 1,107) per trip, of which SAR 1,779 (USD 475) is spent on accommodation, SAR 390 (USD 104) on food and beverages and SAR 818 (USD 218) on ground transportation

Sources: MAS 2012/2-13; Ministry of Hajj and Umrah.; GACA

Translating into large inbound annual air travel spending ...



... annual accommodation spending



ATG's strategy for religious tourism in Makkah is based on complete vertical integration of the value chain

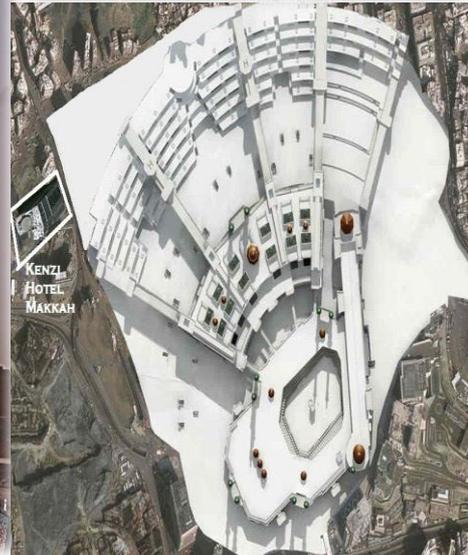
	Description	Current portfolio
Build indigenous operating capabilities	<ul style="list-style-type: none"> ATG has acquired Mawasim, a leading travel and tourism service provider in Makkah Mawasim buys rooms in the wholesale market to provide accommodation to its pilgrim clients in Makkah and Madinah Mawasim has expanded its scope of operations to include operating 4 and 3 star hotels 	 <p>مواسم للسياحة MAWASIM TOURS</p>
Control accommodation supply	<ul style="list-style-type: none"> Fully and majority owned hospitality assets in Makkah and potentially Madinah; and Long-term leased hospitality assets with tenors no less than 3 years 	 <p>متمرة مكة المكرمة - المدينة المنورة Muthmerah Towers</p>
Transportation logistics	<ul style="list-style-type: none"> ATG has just obtained a ground transportation license in Makkah ATG is the General Sales Agent (GSA) for a number of regional and international airlines including Fly Dubai, Arabian Airline, Gulf Air, Aljazeera Airline and Nile Air among many others 	 <p>النيل للطيران NILE AIR</p>
Capture customer base from major originating jurisdictions	<ul style="list-style-type: none"> Acquiring controlling stake in established tour operators in key jurisdictions; and Building strong affiliations with others as well 	 <p>AL HANOUF TRAVEL الهانوف للسياحة</p>

- Religious inbound tourism is largely excluded from ATG addressable air travel and accommodation market segments
- Room control is the most important component of the Umrah/Hajj package and traditionally, accommodation providers dictate the pricing of rooms, with tour operators exerting little control
- When Muthmerah towers are completed in 2016, ATG will have over 400,000 room nights available for bundling with other ATG's services
- The inventory of rooms will give ATG more negotiation leverage with accommodation suppliers, thus shifting control of pricing to ATG



ATG's strategy for religious tourism in Makkah is based on complete horizontal & vertical integration of the value chain

	Description
Hotel Overview	<ul style="list-style-type: none"> ATG has acquired a new 5 star hotel in Makkah to provide accommodation to its pilgrim clients in Makkah and Madinah. The hotel is located at Jabal El Kaaba and in a few steps away from King Abdullah new extension of the Holy mosque. In addition to guestrooms, the hotel has facilities of three luxurious restaurants, coffee shop and a prayer area.
Location	<ul style="list-style-type: none"> 50 meters distance from King Abdullah Gate and 290 meters distance from King Fahad Gate
Rooms	<ul style="list-style-type: none"> 24 story hotel that accommodates 759 rooms. 24 Delux Double (Holy Mosque View), 168 Delux triple (HM View) and 72 Delux Quad (HM view) 70 Standard Double (City View), 305 Standard triple (with city view) and 120 standard Quad (city view)
Capital Structure	<ul style="list-style-type: none"> The property is acquired for SAR 1.5 billion SAR 270 million paid in cash by ATG and SAR 1,230 million is to be paid in 20 equal (half yearly) installments.
Expected rental	<ul style="list-style-type: none"> The property is expected to start at cash operating profit of SAR 110 million for the 1st year of operation in 2016.



■ This property represents an addition of a new product to ATG's portfolio in Makkah.

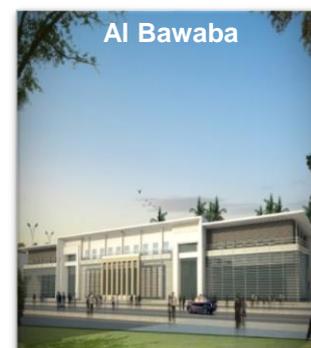


Muthmerah is a leading real estate developer and owner in Makkah

Muthmerah has developed residential and commercial towers

Tower Name:	3rd Ring Road	Masafi Hotel	Beer Balela	Albawaba 1 & 2	Sheabquresh Hotel	New Jarwal Hotel
Property use:	Offices	Hotel	Hotel	Retail	Hotel	Hotel
Distance from Haram:	4 KM	0.3KM	0.3KM	NA	0.45KM	0.75KM
No of rooms (residential) / GLA (office and retail):	31,300 sqm	192	555	6,500 sqm	581	290
Expected Rental income p.a (SAR mn):	20	12	30	3	30	12
Expected delivery:	Q2 2015	Q2 2015	Delivered	Delivered	Q3 2016	Q3 2016
Expected market value (SAR mn):	350	160	550	33	350	120

Note: Muthmerah owns two parcels of land that have been under compulsory purchase order by the government which their book value is over SAR 360 million



ATG has registered consistently strong financial performance over the past three years ...

Gate Departs Remarks
CHK-IN ROW

Highlights of the income statement

In SAR million	2012	2013	2014	Comments
Net revenue	5,390	6,260	7,711	<ul style="list-style-type: none"> ATG has achieved consistent top line growth of about 18% from core ticketing segment Gross margin has been maintained around 21% with +/- 0.5% fluctuation which is considered normal in the business Slight increase in marketing expenses and SG&A in 2013 is attributed to adjustment in wages and one-time off legal provision of SAR 25mn (foot note 23 and 24) and increase in 2014 is due to consolidation of new subsidiaries acquired during the year 2014 (e.g.CTM,ER, CTS, Hanove, Fayfa) Other operating income mainly consist of incentives received from airlines and GDSs (i.e. Amadeus, Galileo), Other income/expense numbers decreased due to negative impact of impairments (SR 35 M) for one of the Group's equity investment. Lower Net Income growth is attributed to impairment loss recorded for equity investment.
Revenue growth	17%	16%	23%	
COGS	(4,241)	(4,919)	(6,091)	
Gross profit	1,149	1,341	1,621	
Gross margin	21%	21%	21%	
Marketing expenses	(184)	(196)	(242)	
SG&A	(189)	(250)	(311)	
Other operating income	92	96	111	
Other income (expense)	(42)	42	11	
EBIT	817	1,027	1,177	
EBIT margin	15%	16%	15%	
Interest	(30)	(13)	(16)	
Zakat	(32)	(36)	(42)	
Minority interests	(9)	(6)	(13)	
Net income	755	977	1,119	
Net income margin	14%	16%	15%	
Net income growth	23%	29%	15%	

ATG's financial performance was largely driven by growth in air travel demand and increase in market share



ATG has registered consistently strong financial performance over the past three years ...

Gate Departs Remarks
CHK-IN ROW

Highlights of the income statement

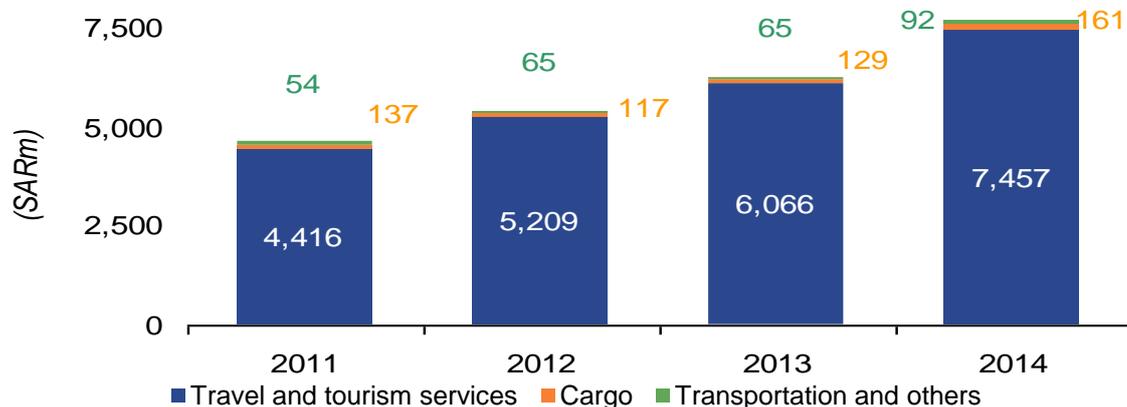
In SAR million	1 st Q 2013	1 st Q 2014	1 st Q 2015	Comments
Net revenue	1,555	1,790	2,153	<ul style="list-style-type: none"> ■ ATG has achieved consistent top line growth of 12% from core ticketing segment in addition to growth in tourism sector by 74% due to new acquisitions made during 2014. ■ Gross margin has been maintained around 20% with +/- 0.5% fluctuation which is considered normal in the business ■ Increase in marketing expenses and SG&A in 2015 is attributed to adjustment in wages and due to consolidation of new subsidiaries acquired during the year 2014 (e.g.CTM,ER, CTS, Hanove, Fayfa) ■ Other operating income mainly consist of incentives received from airlines and GDSs (i.e. Amadeus, Galileo), ■ Fluctuation in other income/expense numbers is due to capital gain i.e. disposal of Jarwal project during the 1st Q 2014 along with disposal of Cars from rent a car business. ■ Fluctuation in Net Income growth is attributed to capital gain on disposal of assets during 2014.
Revenue growth	15%	15%	20%	
COGS	(1,253)	(1,427)	(1,712)	
Gross profit	302	363	441	
Gross margin	19%	20%	20%	
Marketing expenses	(47)	(57)	(65)	
SG&A	(50)	(64)	(92)	
Other operating income	21	21	19	
Other income (expense)	5	37	(2)	
EBIT	229	293	299	
EBIT margin	15%	16%	14%	
Interest	(3)	(2)	(3)	
Zakat	(7)	(11)	(11)	
Minority interests	(2)	(8)	(2)	
Net income	218	280	286	
Net income margin	14%	16%	13%	
Net income growth	43%	28%	2%	

ATG's financial performance was largely driven by growth in air travel demand and increase in market share



... driven primarily by organic growth in ATG's core business ...

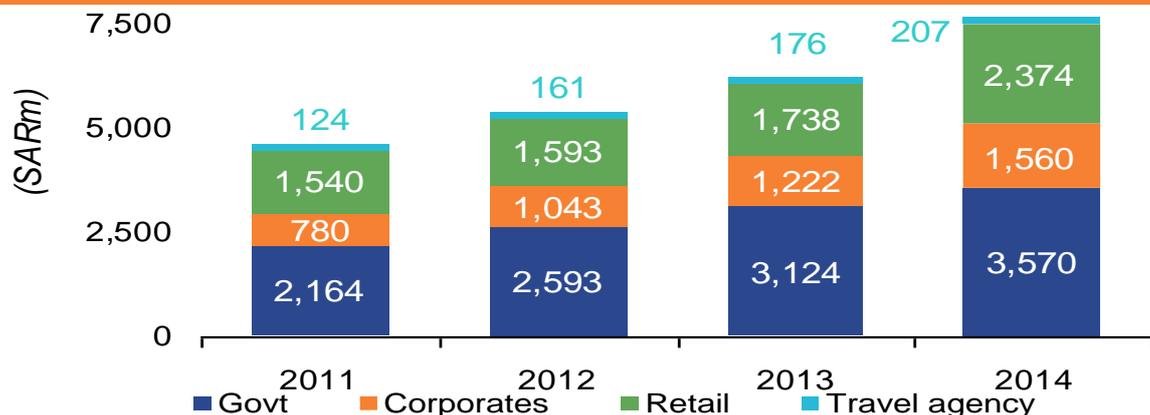
Net revenue by business segment



Comments/outlook

- Ticketing currently contribute close to 86% of ATG's net revenue
- The contribution from the hospitality segment, primarily in Makkah, is expected to start by mid of 2015 but be largely realized in 2016

Net revenue by client



Comments/outlook

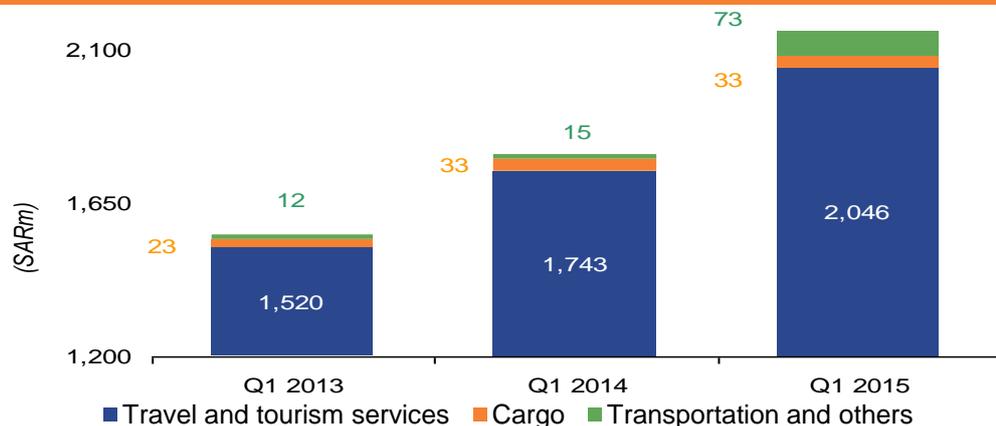
- Revenues from government clients grew by 14% whereas revenues from corporate and retail clients grew by 28% and 37% respectively
- ATG is looking to increase its market share in the retail segment

ATG financial performance has mainly been driven by growth in ticketing service



... driven primarily by organic growth in ATG's core business ...

Net revenue by business segment



Comments/outlook

- Ticketing currently contribute close to 83% of ATG's net revenue
- The contribution from the hospitality segment, primarily in Makkah, is expected to start by mid of 2015 but be largely realized in 2016

Net revenue by client



Comments/outlook

- Revenues from government clients grew by 11% whereas revenues from corporate and retail clients grew by 29% and 31% respectively
- ATG is looking to increase its market share in the retail segment

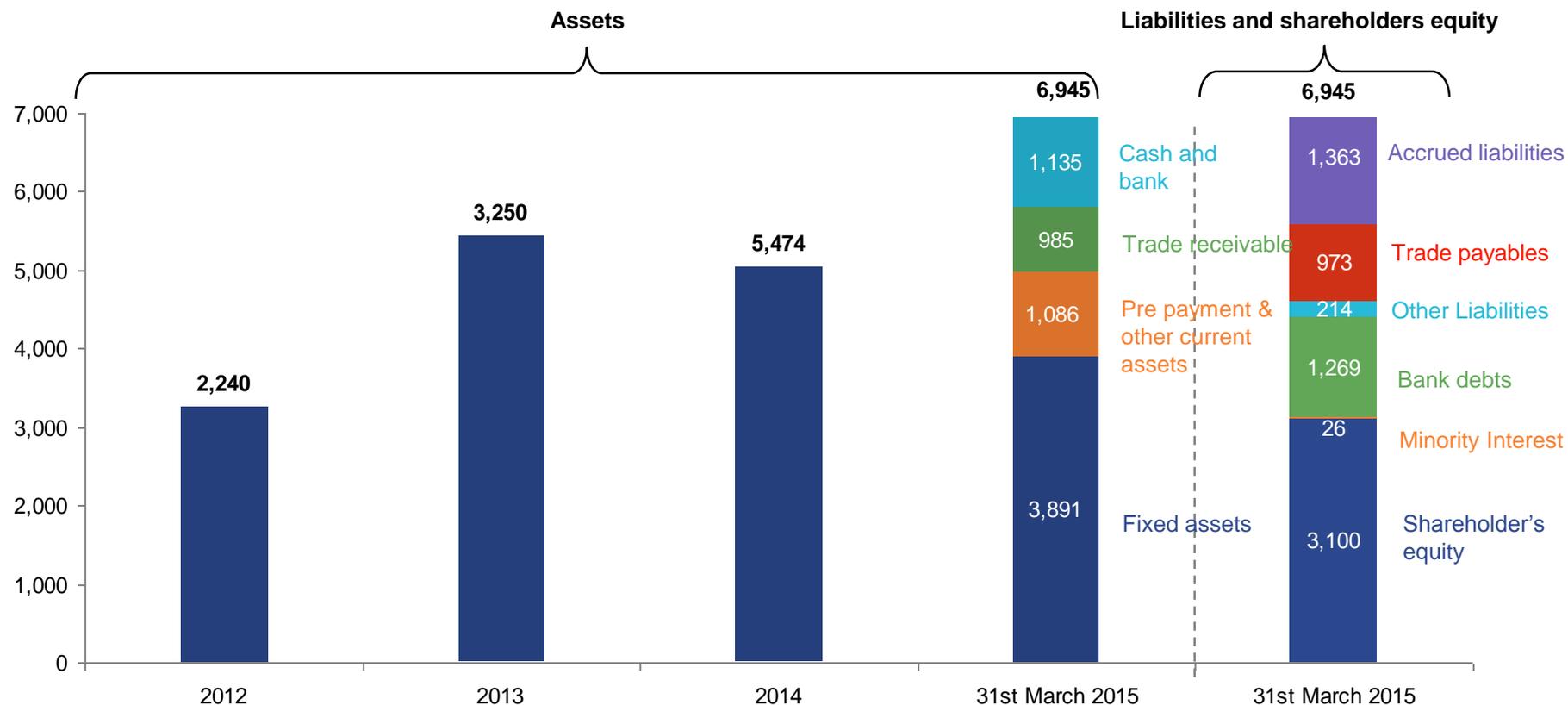
ATG financial performance has mainly been driven by growth in ticketing service



... with robust balance sheet ...

ate Departs Remarks
CHK-IN ROV

Highlights of ATG balance sheet



The vast majority of ATG's assets are in working capital related to its core operations of ticketing and in fixed assets largely related to its hospitality segment



...coupled with strong cash flow generation capacity...

Highlights of cash flow statement

In SAR million	2011	2012	2013	2014	Comments
Cash flow from operations	800	934	1,087	1,261	<ul style="list-style-type: none"> ■ ATG has achieved relatively high cash conversion results ■ Cash flow generated from reduction in working capital is largely attributed to pre-payment from key government clients ■ The majority of investments is related to the acquisition of the additional stake in Muthmerah, CTM and ER.
Cash from change in working capital	184	281	1,070	(98)	
Net Cash flow from operating activities	<u>616</u>	<u>1,215</u>	<u>2,157</u>	<u>1,163</u>	
Cash flow used in investing activities (net)	(77)	(472)	(370)	(735)	
Cash flow from financing activities	(20)	(96)	23	(47)	
Dividend paid	(493)	(307)	(440)	(540)	
Increase/decrease in cash	<u>27</u>	<u>339</u>	<u>1,370</u>	<u>(159)</u>	
Cash at beginning	380	407	747	2,117	
Cash in hand	407	747	2,117	1,959	

ATG generates substantial operating cash flow enabling it to make significant discretionary investments in its core business and more importantly in new business segments



...coupled with strong cash flow generation capacity...

Highlights of cash flow statement

In SAR million	1 st Q 2013	1 st Q 2014	1 st Q 2015	Comments
Cash flow from operations	244	288	312	<ul style="list-style-type: none"> ■ ATG has achieved relatively high cash conversion results ■ Cash flow generated from reduction in working capital is largely attributed to pre-payment from key government clients ■ The majority of investments is related to the acquisition of the additional stake in Muthmerah, CTM and ER.
Cash from change in working capital	(166)	(640)	(342)	
Net Cash flow from operating activities	<u>128</u>	<u>(352)</u>	<u>(36)</u>	
Cash flow used in investing activities (net)	(3)	(33)	(1,583)	
Cash flow from financing activities	35	4	795	
Dividend paid	(200)	(240)	-	
Increase/decrease in cash	<u>(40)</u>	<u>(622)</u>	<u>(824)</u>	
Cash at beginning	747	2,117	1,959	
Cash in hand	707	1,495	1,135	

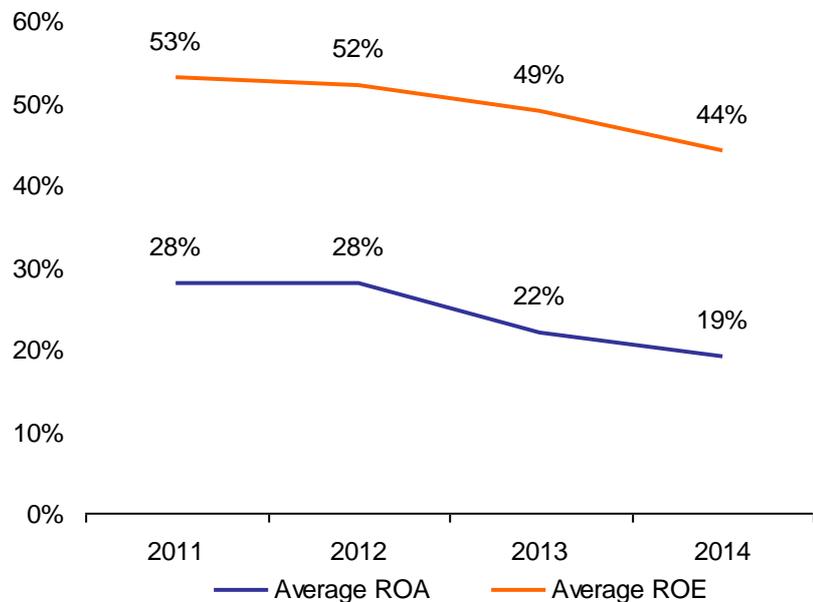
ATG generates substantial operating cash flow enabling it to make significant discretionary investments in its core business and more importantly in new business segments



...delivering strong returns to shareholders

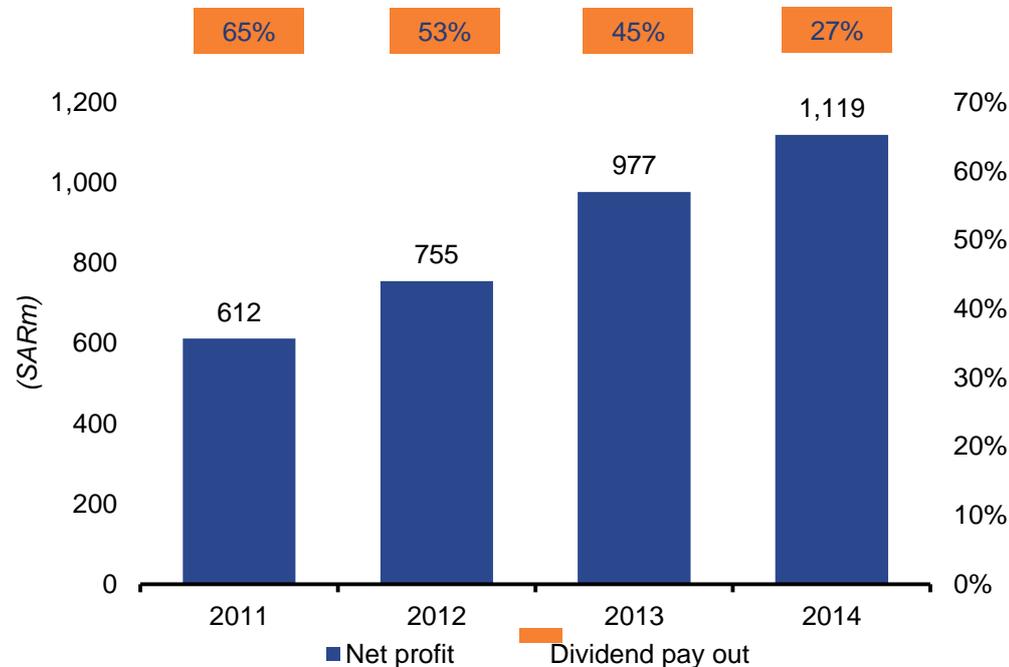
Gate Departs Remarks
CHK-IN ROV

RoA and RoE



Average returns on assets and shareholders equity have seen some decline due to the addition of hospitality assets and increase in capital

Net profit and dividends



Note: The board has announced a dividends of SAR300m (SAR2/share) for H1 2014, paid in August 2014. dividend for the H2 2014 has not been yet approved

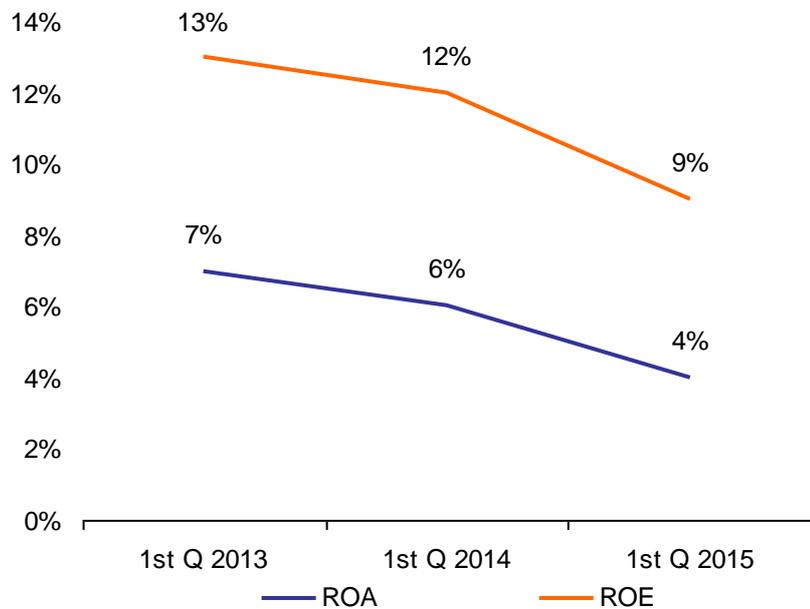
ATG has adopted a balanced dividend policy and future dividends will be subject to ATG's expansion opportunities.



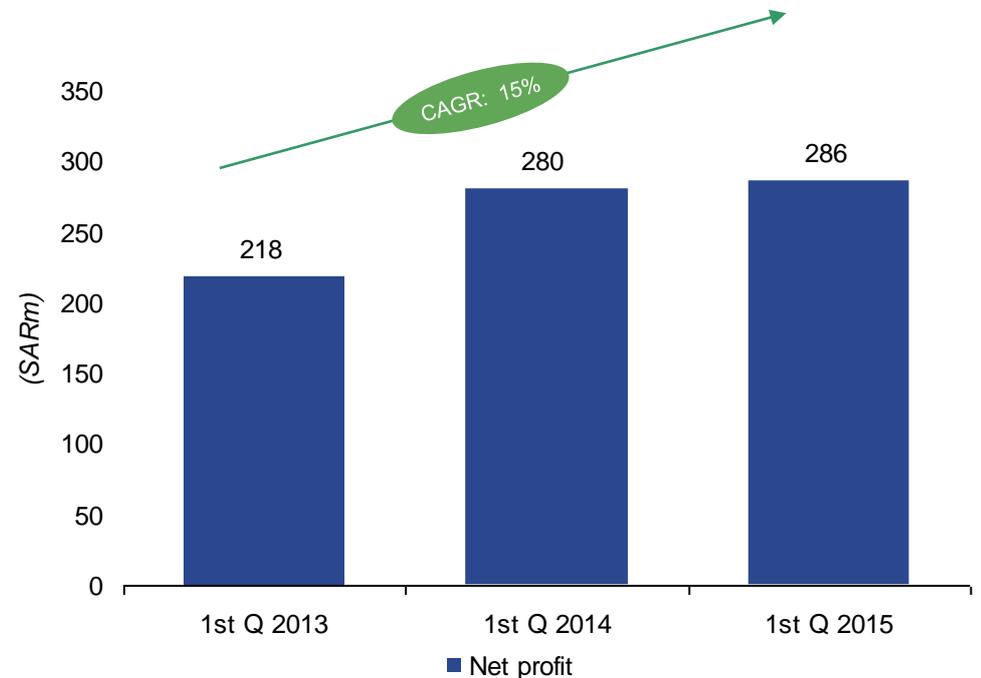
...delivering strong returns to shareholders

Gate Departs Remarks
CHK-IN ROV

RoA and RoE



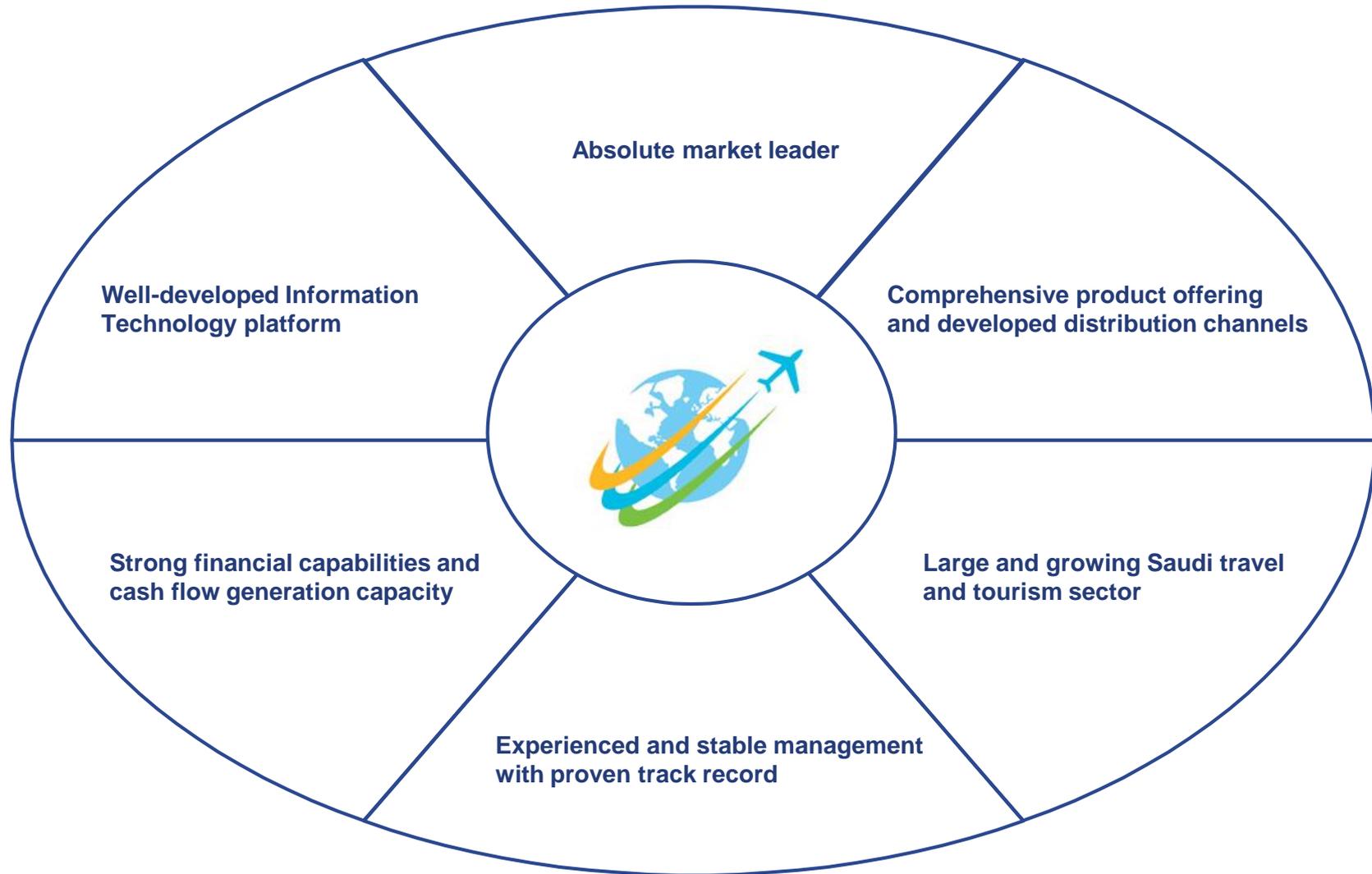
Net profit



Returns on assets and shareholders equity have seen some decline due to the addition of hospitality assets and increase in capital



Key investments highlights



Q&A

