

### KEY DATA

Fair Value per share (KD)	0.300
Closing Price (KD) *	0.242
52-week High / Low (KD)	0.250/0.098
YTD / 12-month Return	95%/137%
P/E (TTM)	5.6
Shares Outstanding (Millions)	220
Market Cap (KD Millions)	53
Free Float	49%
Reuters / Bloomberg Code	JAZK.KW/JAZEERA KK

\*Price as of close on September 05, 2011. Sources: Zawya and NBK Capital

### KEY METRICS

	2010A	2011F	2012F	2013F
EPS	-0.013	0.031	0.030	0.031
EPS Growth	n.a.	n.a.	-2.5%	3.1%
P/E	n.a.	7.8	8.0	7.7
Dividend Yield	0.0%	0.0%	0.0%	3.2%
EV/EBITDA	n.a.	10.7	9.7	9.1
Revenue (Millions)	42.6	52.6	54.7	57.6
Revenue Growth	-7.7%	23.6%	4.0%	5.4%
EBITDA (Millions)	7.1	16.3	18.0	19.0
EBITDA Growth	n.a.	130.5%	10.5%	5.9%
EBITDA Margin	16.6%	31.0%	32.9%	33.0%

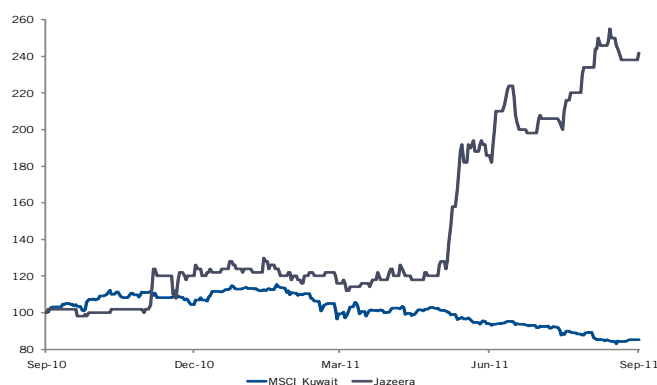
Sources: Zawya and NBK Capital

### FORECASTS

KD Millions	3Q2010A	2Q2011A	3Q2011F	4Q2011F
Revenue	14.0	13.9	15.8	11.5
EBITDA	4.8	4.2	5.8	3.1

Source: NBK Capital

### REBASED PERFORMANCE



Sources: MSCI, Bloomberg, and NBK Capital

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### HIGHLIGHTS

12-Month Fair Value: KD 0.300

Recommendation: Buy-Risk Level: 5\*\*

Reason for Report: 2Q2011 update

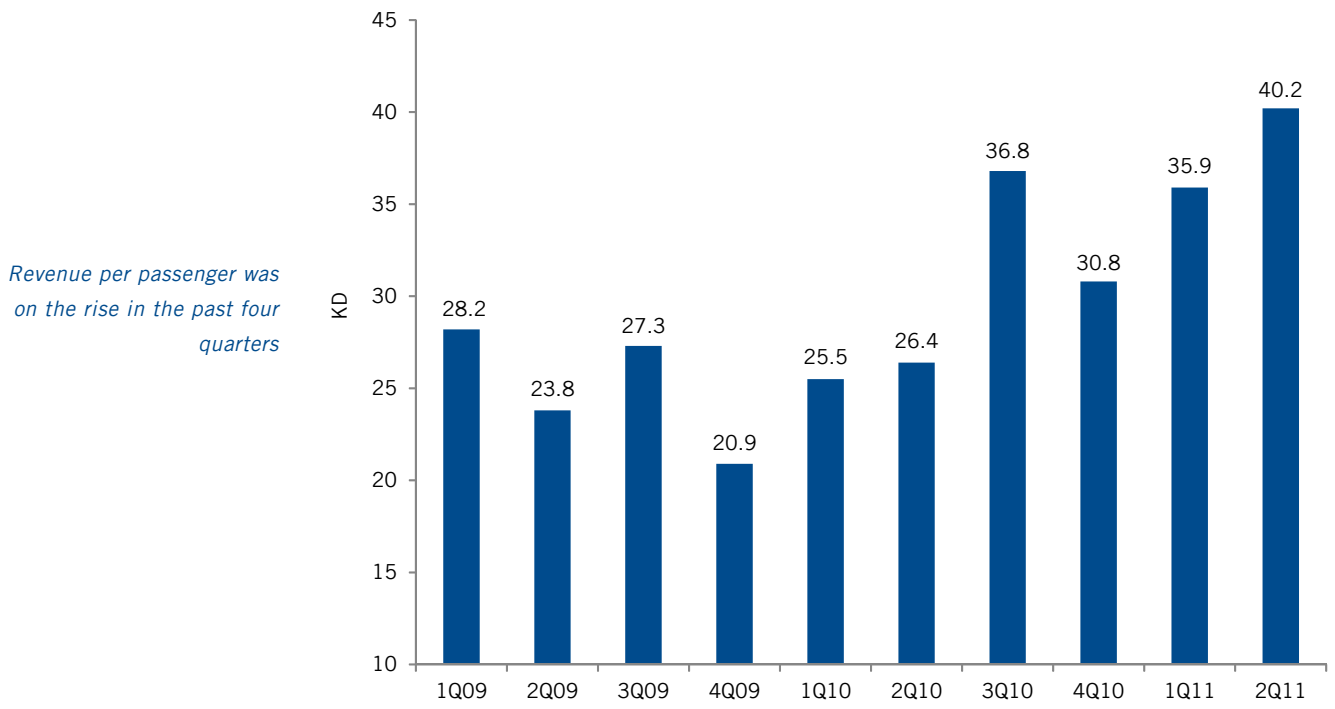
- Strong results keep rolling.** Jazeera Airways reported strong financial results for 2Q2011 that exceeded our expectations. The airline has completed a full cycle of record quarterly performance as a result of a turnaround plan that started slightly more than a year ago. Moreover, this performance coincided with a period of soaring fuel prices and political uncertainty in some Jazeera Airways destinations.
- Higher yield leads to sustained profitability.** Revenue climbed by a massive 63% year-on-year (YoY) in 2Q2011 to reach KD 13.9 million, beating our estimate of KD 12.3 million by 13%. Jazeera Airways achieved an operating profit of KD 2.8 million (beating our forecast of KD 1.7 million) despite an additional KD 1.1 million in expenses stemming from higher fuel prices.
- Jazeera Airways is swiftly gaining market share on the Cairo route.** The airline captured a 23% market share on the Cairo route in June 2011 (the first full month's operation on the route). This destination (the second largest out of Kuwait), which was relatively well protected in the past, is a major addition to the Jazeera Airways network.
- Balance sheet continues to improve.** The net debt-to-equity ratio maintained its declining trend, dropping from 7.2x in 1Q2011 to 6.1x in 2Q2011. At present, the airline has a cash balance of KD 12 million, which we feel will ease short-term refinancing requirements. The rights issue is still ongoing as the company awaits regulatory approval. We still believe successful completion will be a major catalyst for the stock.
- We upped our fair value target to KD 0.300 (15% above our previous target of KD 0.260) to reflect a better outlook for the company.** The share price of Jazeera Airways has rallied by 31% since our last report, closing the gap with our previous fair value target. Based on the company's latest results, the adjusted TTM (trailing twelve months) P/E ratio stands at 11.5x, while the forward P/E ratio based on our adjusted 2011 EPS forecast stands at 9.5x. In our opinion, these relatively low P/E multiples are an indication that the recent rally in the share price may still have some legs.

\*\* Please refer to page 8 for recommendations and risk ratings.

**Right-sized capacity leads to improved yield and growth in revenue**

Jazeera Airways’ revenue climbed to KD 13.9 million in 2Q2011, representing a significant increase of 63% compared to 2Q2010. This was 13% higher than our forecast of KD 12.3 million. The 2Q2011 growth in total revenue is attributable to: 1) a 52% YoY increase in the yield, 2) an increase in load factor from 44% in 2Q2010 to 67% in 2Q2011, and 3) the revenue contribution from the leasing business.

Figure 1 Stronger Yields Mark 1H2011



Sources: Jazeera Airways and NBK Capital

Average yield improved to KD 40.2 in 2Q2011, the highest level since 2009. The company believes such levels can be maintained going forward. Several factors played a role in achieving this jump in yield, such as an enhanced product offering and a stronger focus on revenue management. However, we feel the main driver for better yield is right-sized capacity. The current size of Jazeera Airways’ fleet enables the company to swiftly redeploy capacity for more lucrative destinations. The launch of the Cairo route contributed to yield improvement in 2Q2011, and we expect it to have a higher impact in 3Q2011.

**Fuel surcharges soften the blow of rising fuel costs**

Rising fuel prices continue to threaten profitability, but Jazeera Airways has proven its ability to pass on a major portion of the cost increase to passengers in the form of fuel surcharges. Fuel prices have been rising in 2011, resulting in an inflated fuel bill for 2Q2011. The cost of fuel increased by KD 1.1 million QoQ in 2Q2011.

Figure 2 Jet Fuel Prices



Source: US Energy Information Administration

Jazeera Airways operates in a late-booking environment, which allows the airline to adjust ticket prices by adding fuel charges. Jazeera Airways does not currently have any exposure to traditional fuel hedging instruments; however, management is confident of the airline's ability to pass on the majority of the cost increase to customers. We believe the main reason behind the success of this strategy is the redesign of the network to focus on high-yielding routes—which ultimately increases the company's pricing power.

#### Four quarters of profitability for Jazeera Airways

Jazeera Airways' focus on high-yielding routes along with a right-sized capacity for operating out of Kuwait has given the airline a competitive edge that is bearing fruit even in a very tough operating environment (soaring fuel prices and political uncertainty in some of the airline's destinations). The airline posted a stronger-than-expected EBITDA of KD 4.2 million in 2Q2011, beating our forecast of KD 3 million. Net income came in at KD 2.1 million, a result that is driven by core operations (Jazeera Airways had a positive impact from FX of around KD 0.7 million in 2Q2011).

Figure 3 Jazeera Airways' Income Statement for 2Q2011

Income Statement (KD Thousands)	Second Quarter		First Half	
	2010	2011	2010	2011
<b>Total Revenue</b>	<b>8,538.2</b>	<b>13,915.0</b>	<b>17,801.3</b>	<b>25,268.5</b>
Operating Costs	(9,332.5)	(10,067.9)	(20,949.7)	(18,660.4)
Administrative Expenses	(1,037.6)	(1,064.3)	(1,958.3)	(2,020.0)
Other Income	217.6	65.6	784.4	168.1
<b>Operating Profit</b>	<b>(1,614.3)</b>	<b>2,848.3</b>	<b>(4,322.3)</b>	<b>4,756.2</b>
Restructuring Costs	(1,367)	-	(1,367)	(156)
Finance Costs	(1,065.4)	(1,300.4)	(2,213.7)	(2,636.3)
Foreign Currency	(674.5)	690.8	(1,317.6)	1,375.4
Taxes		(117.0)		(189.3)
<b>Net Income</b>	<b>(4,721.5)</b>	<b>2,121.7</b>	<b>(9,221.0)</b>	<b>3,150.0</b>
<b>EBITDA</b>	<b>(334.4)</b>	<b>4,157.3</b>	<b>(1,680.3)</b>	<b>7,372.2</b>
Depreciation/Amortization	(1,279.9)	(1,309.0)	(2,642.0)	(2,616.0)

Sources: Jazeera Airways and NBK Capital

*The airline posted a stronger-than-expected EBITDA of KD 4.2 million in 2Q2011*

### TTM analysis to put things into perspective

We performed a trailing twelve-month (TTM) analysis to measure the performance of Jazeera Airways following the restructuring. The airline's TTM net income stands at KD 9.6 million, which results in a TTM P/E ratio of 5.6x. Excluding FX gains and restructuring costs, the adjusted TTM net income stands at around KD 4.6 million and translates to an adjusted TTM P/E ratio of 11.6x. The TTM net profit margin and the TTM adjusted net profit margin are 19% and 9%, respectively. Moreover, the TTM return on assets (ROA) is 5.5% (2.6% using adjusted net income), and the TTM return on equity (ROE) is 52.5% (25.4% using adjusted net income).

Figure 4 TTM Analysis – Actual versus Adjusted

	2Q2011 TTM	
	Actual	Adjusted
Revenue (KD '000)	50,030	n.a.
EBITDA (KD '000)	16,119	n.a.
Margin	32.2%	n.a.
Net Income (KD '000)	9,566	4,619
Margin	19%	9%
Return on Assets (ROA)	5.5%	2.6%
Return on Equity (ROE)	52.5%	25.4%
P/E	5.6x	11.5x

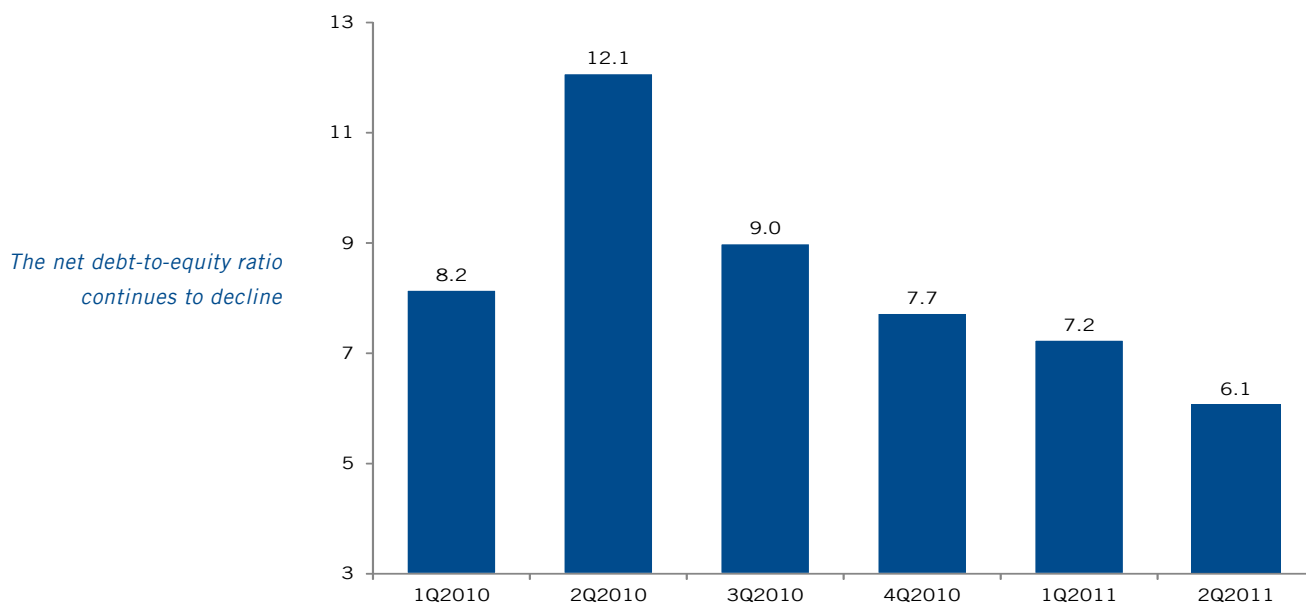
*A TTM analysis measures the performance of Jazeera Airways following restructuring*

Sources: Jazeera Airways and NBK Capital

### Net debt-to-equity ratio continues to improve

The airline's balance sheet has shown significant improvement since FY2009. Jazeera Airways' net debt-to-equity maintained its declining trend, dropping from 7.2x in 1Q2011 to 6.1x in 2Q2011. Jazeera Airways' debt schedule remains relatively well spread, with the majority of obligations due over the medium term. At present, the airline has a cash balance of KD 12 million, which we feel will ease short-term refinancing requirements. The rights issue is still ongoing as the company awaits regulatory approval. We still believe successful completion will be a major catalyst for the stock.

Figure 5 Net Debt-to-Equity Ratio



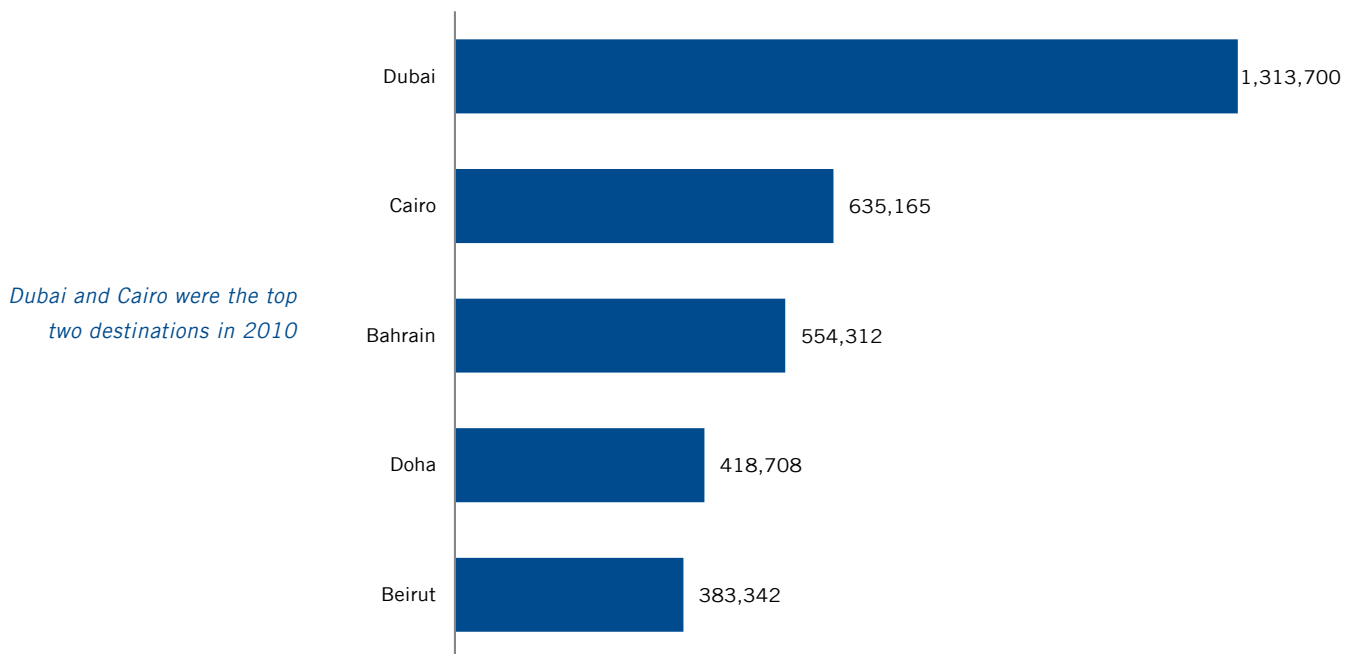
*The net debt-to-equity ratio continues to decline*

Sources: Jazeera Airways and NBK Capital

### Cairo – A golden opportunity

The addition of the Cairo route to the Jazeera Airways network is a major opportunity for the airline. Cairo is the second most popular destination out of Kuwait (after Dubai) and accounted for 8% of the passenger traffic at Kuwait International Airport in 2010. In addition to being a tourism hotspot, Dubai is a major hub for transit passengers. Currently, six carriers serve Dubai out of Kuwait Airport. On the other hand, Cairo primarily focuses on origin and destination (O&D) travelers, with only three carriers, including Jazeera Airways, serving Cairo out of Kuwait. This signifies how lucrative this route can be.

Figure 6 Top Five Destinations Out of Kuwait International Airport in Terms of Passenger Numbers



Sources: Directorate General for Civil Aviation (DGCA) and NBK Capital

Jazeera Airways is clearly capitalizing on this opportunity. Since its launch in May, the newly-added Cairo route has been gaining momentum. Jazeera Airways ended June, the company's first complete month of operations on the route, with a 23% market share. The company is anticipating a 33% share on the Cairo route, a target we feel can be easily achieved.

### New forecasts to reflect stronger-than-expected results

We have become stronger believers in the turnaround story of Jazeera Airways. The airline continued to post impressive results that beat our expectations, despite soaring fuel prices. Accordingly, we have revised our forecasts for 2011 upwards, as Jazeera Airways has demonstrated its ability to improve yields and load factor levels. The major changes we made to our forecasts are centered on the company's top line, where we increased our load factor and yield assumptions. As a result of an increase in our revenue assumptions, our forecasts for EBITDA and adjusted net income increased by 13% and 30%, respectively. Jazeera Airways is not planning to expand capacity for FY2012; however, the airline expects to increase passenger numbers and accordingly drive growth in revenue. We feel this is the best strategy at the moment, as the airline's load factor levels can still be improved.

Figure 7 New Forecasts

KD Thousands	TTM	2011 Forecasts		% Change vs.	
		Old	New	TTM	2011 F (Old)
Revenue	50,030	48,801	52,611	5.2%	7.8%
EBITDA	16,119	14,363	16,285	1.0%	13.4%
EBITDA Margin	32.2%	29.4%	31.0%		
Adjusted net Income	4,619	4,272	5,619	21.7%	31.5%
Adjusted net Income Margin	9.2%	8.8%	10.7%		

*We revised our FY2011 forecasts upwards*

Source: NBK Capital

## Valuation

The share price of Jazeera Airways has rallied by 31% since our last report, closing the gap with our previous fair value target. We have increased our fair value target for Jazeera Airways to KD 0.300 (15% above our previous target of KD 0.260) based on a stronger outlook for the company. Currently, the major obstacle in the path of Jazeera Airways is high fuel costs, but the airline seems to be coping well with that. Based on the company's latest results, the adjusted TTM (trailing twelve months) P/E ratio stands at 11.6x, while the forward P/E ratio based on our adjusted 2011 EPS forecast stands at 9.6x. In our opinion, these relatively low P/E multiples are an indication that the recent rally in the share price may still have some legs.

## FINANCIAL STATEMENTS

Balance Sheet (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2009	2010	2011	2012	2013	2014	2015
<b>ASSETS</b>							
Cash	3,312	7,909	9,579	11,034	12,469	11,051	11,256
Total Receivables, Net	1,932	1,639	2,104	2,188	2,306	2,502	2,678
Total Inventory	162	201	209	217	226	235	244
Other Current Assets	12,879	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>18,284</b>	<b>9,748</b>	<b>11,892</b>	<b>13,439</b>	<b>15,000</b>	<b>13,788</b>	<b>14,178</b>
Other	28,558	692	692	692	692	692	692
Goodwill	-	3,443	3,443	3,443	3,443	3,443	3,443
Property/Plant/Equipment	26,895	159,305	155,136	156,356	157,388	165,186	160,156
<b>TOTAL ASSETS</b>	<b>73,738</b>	<b>173,189</b>	<b>171,163</b>	<b>173,930</b>	<b>176,523</b>	<b>183,109</b>	<b>178,469</b>
<b>LIABILITIES &amp; EQUITY</b>							
Accounts Payable	13,759	14,323	16,835	17,503	18,446	20,019	21,424
Short Term Debt	13,709	20,331	17,064	16,278	15,365	15,041	13,498
Other Current Liabilities	8,781	8,711	10,522	10,939	11,529	12,512	13,390
<b>Total Current Liabilities</b>	<b>36,249</b>	<b>43,365</b>	<b>44,422</b>	<b>44,720</b>	<b>45,341</b>	<b>47,571</b>	<b>48,312</b>
Long-Term Debt	13,772	106,870	96,698	92,241	87,071	85,230	76,489
Other Liabilities, Total	4,195	7,518	7,769	8,029	8,300	8,582	8,874
<b>Total Liabilities</b>	<b>54,217</b>	<b>157,753</b>	<b>148,888</b>	<b>144,990</b>	<b>140,711</b>	<b>141,382</b>	<b>133,676</b>
<b>Total Equity</b>	<b>19,521</b>	<b>15,436</b>	<b>22,274</b>	<b>28,941</b>	<b>35,812</b>	<b>41,727</b>	<b>44,794</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>73,738</b>	<b>173,189</b>	<b>171,163</b>	<b>173,930</b>	<b>176,523</b>	<b>183,109</b>	<b>178,469</b>

Income Statement (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2009	2010	2011	2012	2013	2014	2015
Total Revenue	46,093	42,563	52,611	54,696	57,644	62,558	66,950
Operating Costs Excluding Depreciation	(51,238)	(35,496)	(36,325)	(36,707)	(38,602)	(42,140)	(45,023)
Depreciation	(1,963)	(5,060)	(5,222)	(6,174)	(6,421)	(7,305)	(7,708)
<b>Operating Income</b>	<b>(7,108)</b>	<b>2,006</b>	<b>11,063</b>	<b>11,815</b>	<b>12,621</b>	<b>13,114</b>	<b>14,219</b>
Interest Expense	(1,727)	(4,832)	(5,088)	(4,835)	(5,426)	(5,122)	(5,014)
Other	631	22	1,219	-	-	-	-
<b>Net Income Before Taxes</b>	<b>(8,204)</b>	<b>(2,805)</b>	<b>7,195</b>	<b>6,980</b>	<b>7,195</b>	<b>7,992</b>	<b>9,205</b>
Provision for Income Taxes	-	-	(356)	(314)	(324)	(360)	(414)
<b>Net Income</b>	<b>(8,204)</b>	<b>(2,805)</b>	<b>6,838</b>	<b>6,666</b>	<b>6,872</b>	<b>7,633</b>	<b>8,791</b>

Cash Flow Statement (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2009	2010	2011	2012	2013	2014	2015
Cash from Operating Activities	10,557	7,586	19,588	18,450	19,881	22,178	23,385
Cash from Investing Activities	(6,151)	(11,170)	357	(7,134)	(7,182)	(14,821)	(2,385)
Cash from Financing Activities	(5,010)	7,969	(18,275)	(9,861)	(11,264)	(8,776)	(20,795)
Foreign Exchange Effects	38	212	-	-	-	-	-
<b>Net Change in Cash</b>	<b>(566)</b>	<b>4,597</b>	<b>1,670</b>	<b>1,456</b>	<b>1,434</b>	<b>(1,418)</b>	<b>205</b>

Sources: Company financial statements and NBK Capital

## RISK AND RECOMMENDATION GUIDE

RECOMMENDATION		UPSIDE (DOWNSIDE) POTENTIAL		
BUY		MORE THAN 20%		
ACCUMULATE		BETWEEN 5% AND 20%		
HOLD		BETWEEN -10% AND 5%		
REDUCE		BETWEEN -25% AND -10%		
SELL		LESS THAN -25%		
RISK LEVEL				
LOW RISK			HIGH RISK	
1	2	3	4	5

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