

## Press Release

### **Waha Capital agrees to sell its stake in NPS Holdings to Nasdaq-listed NESR in cash and shares transaction**

- Waha Capital to receive AED 251 million in cash and 5.5 million shares in NESR, representing an interest of approximately 6.2 percent in the company
- Waha Capital will also have one seat on the board of NESR
- Part of a deal announced on 12 November 2017 which will see NESR acquire NPS and Oman-based Gulf Energy SAOC

**Abu Dhabi, 13 November 2017:** Waha Capital PJSC, a leading Abu Dhabi-listed investment company, has agreed to sell all of its stake in UAE-based NPS Holdings Ltd. (NPS) to National Energy Services Reunited (NESR) Corp (NASDAQ: NESR) in a cash and shares transaction.

The transaction forms part of a deal announced on 12 November 2017 which will see Nasdaq-listed NESR acquire NPS and Oman-based Gulf Energy SAOC to form the first listed oilfield services firm in the Middle East and North Africa region.

Under the transaction, Waha Capital will receive approximately AED 251 million in cash proceeds, and approximately 5.5 million shares in NESR, issued at an initial value of US\$ 10 per share and representing an interest of approximately 6.2 percent in the company. Waha Capital will also have one seat on the board of NESR.

“This transaction delivers an impressive return on Waha Capital’s original investment, and is transformational for NESR in which we now hold a significant stake,” said Salem Al Noaimi, Chief Executive Officer and Managing Director of Waha Capital. “With this transaction, NESR will become a leader in oilfield services in the MENA region, and is in a prime position to take advantage of new opportunities as investment in hydrocarbons increases again. Scale, expertise, and access to capital markets will be important as the company expands in the coming years.”

Sherif Foda, Chairman of the Board and CEO of NESR, said: “We formed NESR to invest in the oilfield services sector globally, and this transaction represents the first step in that strategy. With the support of our esteemed customers, we want to create a truly national services company which has its roots in the region. I am grateful to Waha Capital and their leadership for their confidence in NESR and look forward to working together to realize our exciting vision.”

Waha Capital acquired its stake in NPS in June 2014 for AED 279 million, as part of a consortium, including Fajr Capital and APICORP. The stake was carried on the company’s balance sheet at a value of AED 288.7 million as at the end of the third quarter of 2017.

NESR is a special purpose acquisition company (SPAC) formed in the British Virgin Islands and headquartered in Houston. The company raised \$229 million in its Nasdaq IPO to acquire companies in the energy services sector globally.

Following the acquisition of NPS and Gulf Energy SAOC for a combined value of approximately \$1.1 billion, the company will employ more than 3,000 people in over a dozen countries.

The transaction is conditional on approval by NESR's shareholders and the U.S. Securities and Exchange Commission, and is expected to close in the first quarter of 2018.

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#### **About Waha Capital**

Waha Capital is an Abu Dhabi-listed investment company that offers shareholders and third-party investors exposure to high-potential opportunities in diversified asset classes. The company manages assets across several sectors, including aircraft leasing, healthcare, financial services, energy, infrastructure, industrial real estate and capital markets. Through its Principal Investments unit, Waha Capital has established a strong investment track-record, deploying capital in sectors that display robust demand fundamentals and that have been prioritised by governments in the Middle East and North Africa region. The company has also built a strong capability in managing global and regional credit and equity portfolios, which have enhanced the diversification and liquidity of Waha Capital's balance sheet. The excellent performance of the company's principal investments and capital markets portfolios has laid the foundations for the launch of an asset management business aimed at third-party investors. Established in 1997, Waha Capital benefits from a roster of prominent local shareholders that includes Mubadala Development Company, and a distinguished board, chaired by H.E Hussain Jasim Al Nowais.

#### **About National Energy Services Reunited Corp.**

NESR is a Special Purpose Acquisition Company ("SPAC") formed in the British Virgin Islands and headquartered in Houston. The company raised \$229 million in its IPO to acquire companies in the energy services sector globally. NESR is led by CEO Sherif Foda, who is also one of the shareholders of the company.

#### **About National Petroleum Services**

NPS is a leading regional provider of integrated energy services in the MENA and Asia Pacific regions, currently present in 12 countries across the MENASA region and through various regional subsidiaries. NPS' service lines include wells services, electric line logging, well testing, and integrated drilling and workover operations. NPS has a highly skilled workforce of more than 1,600 employees from 40 different nationalities.

#### **About Gulf Energy SAOC**

GES is a provider of high-quality integrated oilfield service solutions in the Middle East and North Africa region, with a task force of approximately 1,200 people. GES is currently operating in the main oil producing countries of the MENA region, with a strong presence in Oman. GES has established relationships with a majority of the operators in Oman as well as with other international clients. As a pioneer in many oilfield services technologies, GES has a successful track record of servicing complex wells.