

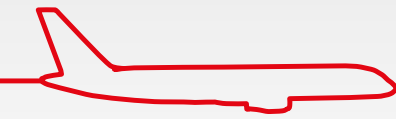


Kenya Airways Investor Briefing

HALF YEAR 2018 RESULTS — 29 AUGUST 2018



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The management of Kenya Airways believes these measures provide valuable additional information in understanding of the Kenya Airways business because they provide measures used by the company to assess information.

Although these measures are important in the management of the business, they should not be viewed as replacement for, but rather complementary to the comparable GAAP measures.



AFRICA OUTLOOK

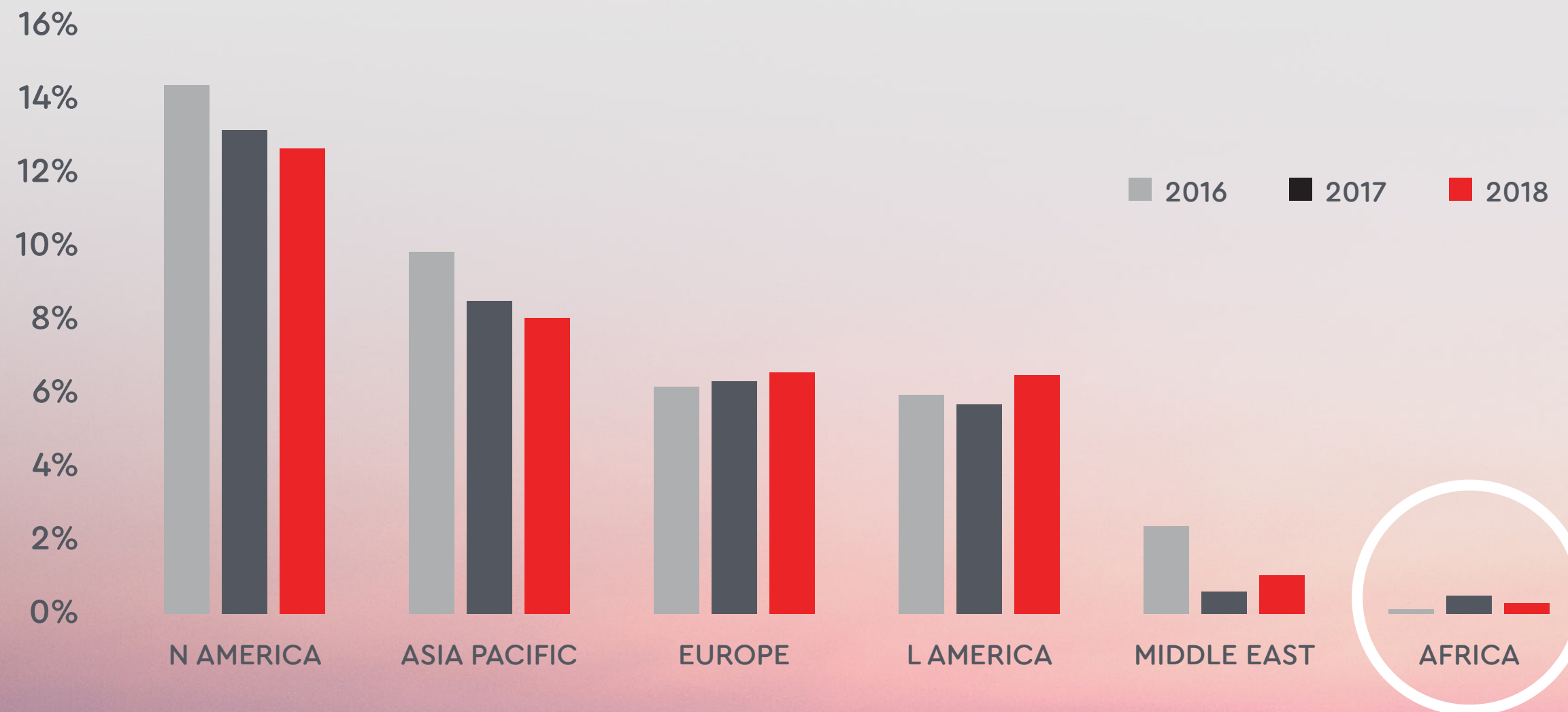


AFRICA OVERVIEW



HALF YEAR 2018 RESULTS — 29 AUGUST 2018

EBIT Margin By Airline Region Of Registration



Net Profit
-\$0.1B

Load Factor
Nil Growth

Fuel Price
YOY
Increment
\$2.0B

Average
GDP
4.9%

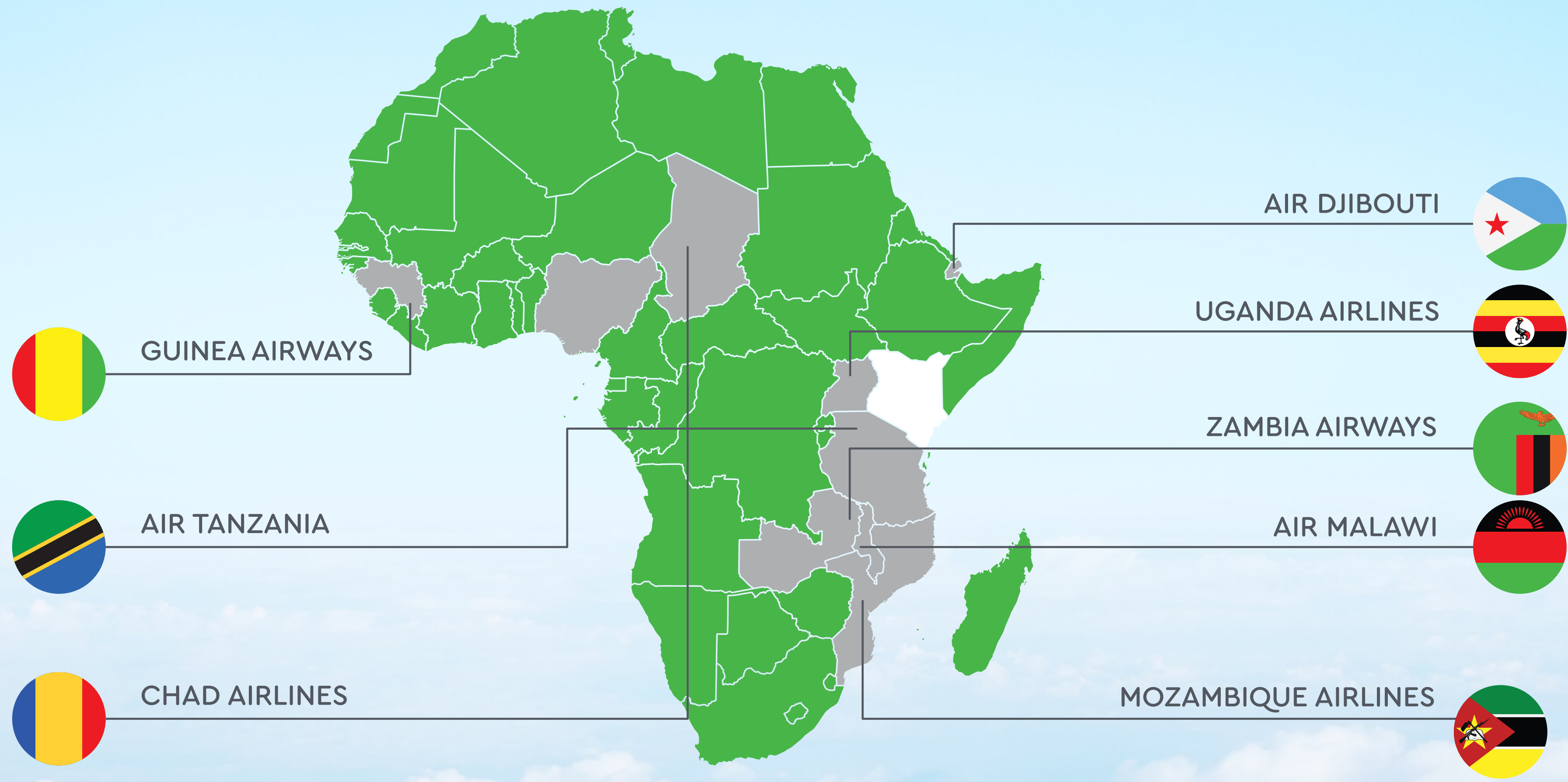
New Airline
Partnerships

Source: IATA Economics using Data from ICAO, The Airline Analyst, IATA forecasts

EMERGING AIRLINES



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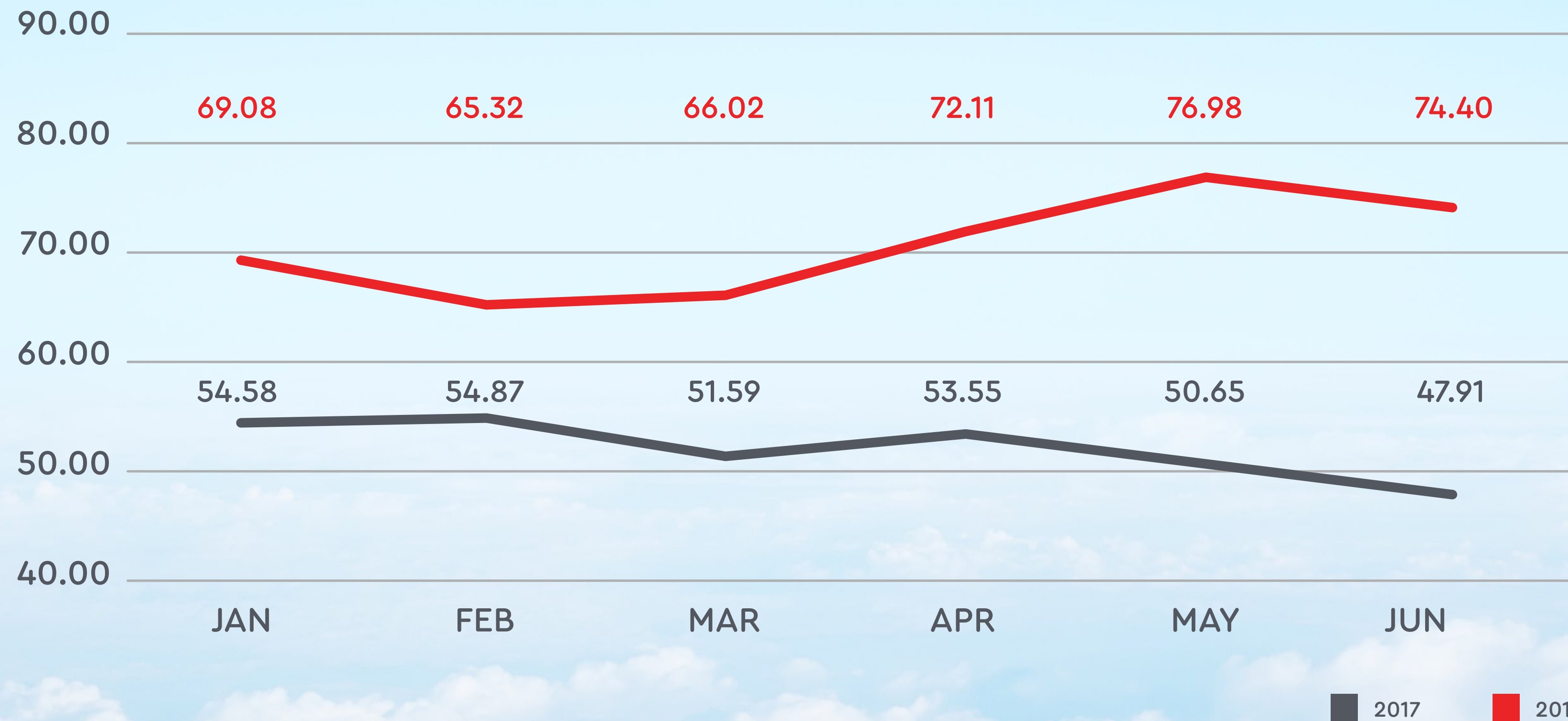


Source: IATA Forecast and Other Sources January - June

FUEL PRICE TRENDS (\$ Per Barrel)

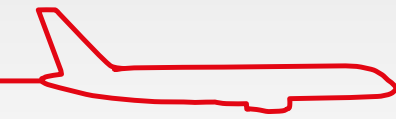


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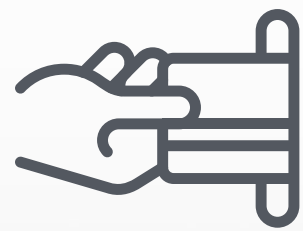
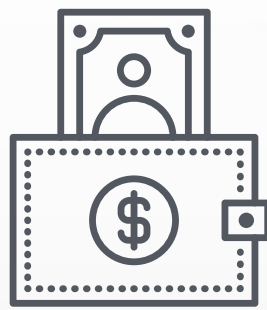
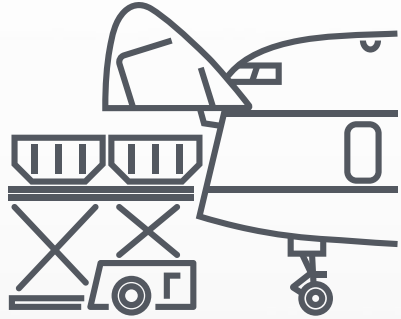



Source: statistica.com

CHALLENGES



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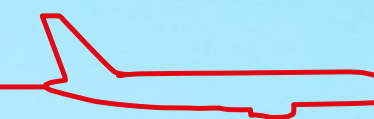
Challenge	<p>Fuel price uncertainty - IATA projects fuel prices to reach \$84/barrel by end of 2018 which is a further 25.9% increase on FY 2017</p>	 Volatile Exchange Rates	 Economic Growth Variation	 Trade / Air Cargo	 Repatriation Of Funds
Mitigation	Fuel Hedging	Better Share Of Hard Currency & Credit Card Sales	Launch Of New Destinations	Growth Of Cargo & Freighter Sales	Lobbying



H1 2018 HIGHLIGHTS



ACHIEVEMENTS



HALF YEAR 2018 RESULTS — 29 AUGUST 2018



Passenger
Numbers
2.3
Million



Landings
26,133



Cargo
31,973
Tonnes

OTP
82%

Cabin
Factor
75.9%



NEW DESTINATIONS AND PARTNERSHIPS



Cape Town

Launched 6th June 2018 • 3X Weekly (Non Stop)

Mauritius

Launched 7th June 2018 • 4X Weekly

New York

Launch Date 28th October 2018 • Daily

Air Mauritius

Code Share

Air France

Joint Venture

Air Madagascar & Air Austral

Privileged Partnership



BOEING DEAL



Kenya Airways and Boeing Announces Services Agreement for 737s, 787s Aircraft on 16th July 2018



Kenya Airways is the first in Africa to use Boeing's Consumable & Expendable Services offering

- Agreement To Improve Fleet Reliability And Performance Through A Global Network Of Parts And On-demand Services
- Help The Airline To Improve Airplane Reliability And Turnaround Times, Save Costs and more



This Program Will Provide Un-paralleled Support For Our Fleet Of 737s And 787-8s Reducing Overall Cost of Ownership





H1 2018 FINANCIAL RESULTS



FINANCIAL RESULTS

HALF YEAR 2018 RESULTS — 29 AUGUST 2018

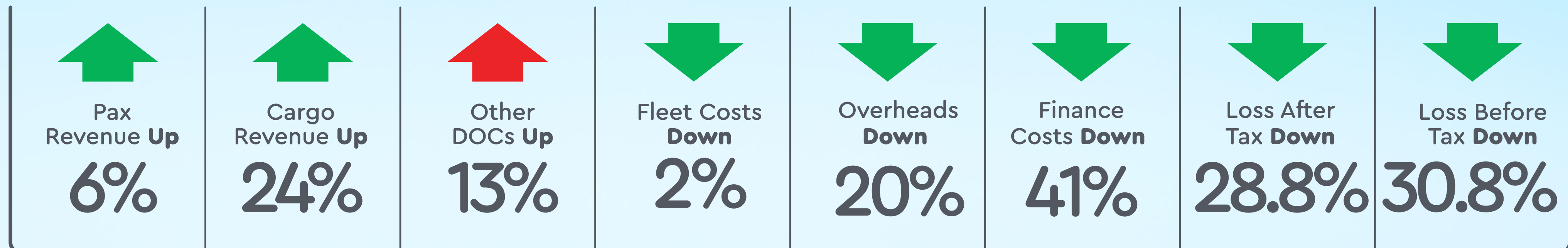


HIGHLIGHTS

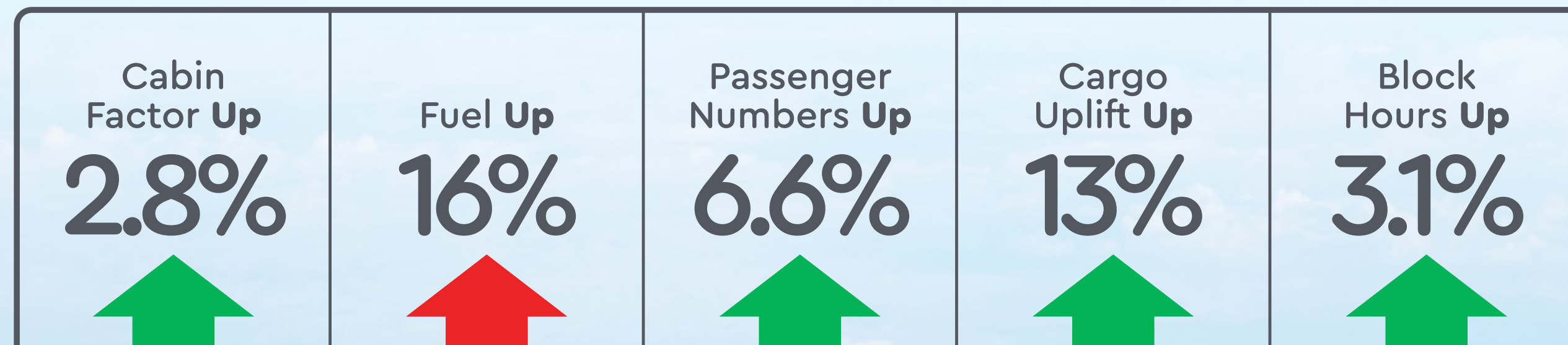


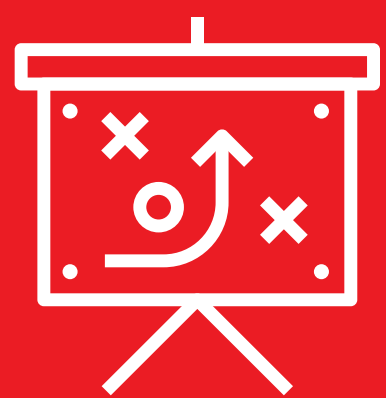
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Financial Highlights

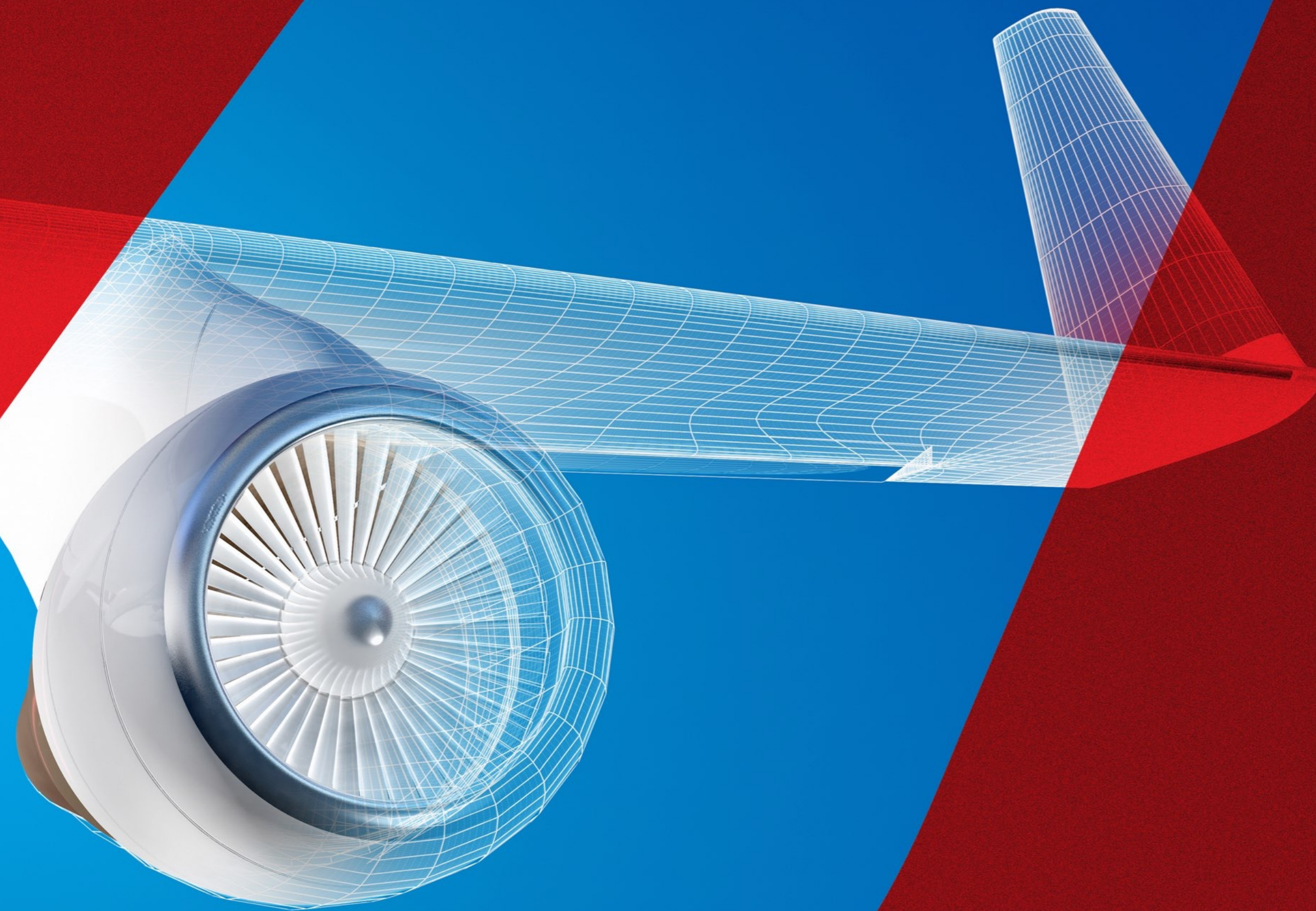


Operating Highlights





FUTURE OUTLOOK



NEW YORK JOURNEY

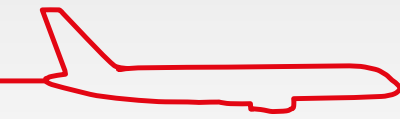
#NBO NYC DAILY



NBO-NYC Daily



REVAMPED CUSTOMER EXPERIENCE



African Basket Service
Local Ingredients
Efficiency

46Mins to
1Hr 30Mins

Meal Boxes
Simplicity
Efficiency
Recyclable



1Hr 31Mins to
4Hrs 59Mins

Table Service
Improved Engagement
& Presentation

5Hrs To
6Hrs 59Mins

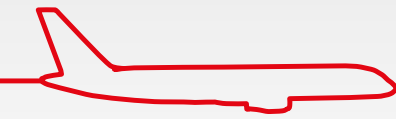


Plating Service
Personalized Service

Over 7Hrs



CUSTOMER EXPERIENCE PHASE 2



New Uniform

Upgraded Lounge



BYOD

New Identity



FFP

Improved Kids Product



NETWORK

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Partnerships

Safarilink

(Maasai Mara
& beyond)

American Airlines

(Domestic USA)



DELTA

Codeshare
(AMS, CDG, LHR)



(JED)



