

**Report of the Board of Directors
for the year ended 31/12/2014**

Gentlemen/Shareholders

may peace and God's mercy and blessings,,,,,,,,,

I am happy in my name and on behalf of the Board of Directors members to extend to you the report of the Board of Directors for the year ended 31/12/2014.

On behalf of myself and my fellow board members and on your behalf I have the pleasure to submit deepest thanks and gratitude to the sponsor or to H.H. Sheikh Khalifa Bin Zayed Bin Sultan Al Nahyan, the UAE President (May Allah preserve him) and H.H. Lt. Gen. Sheikh Mohamed Bin Zayed Bin Sultan Al Nahyan, Crown Prince, Deputy Supreme Commander of the Armed Forces, Chairman of the Executive Council-for their guidance a decent and support a continued, the company achieved a requisite results and achievements.

We are at the beginning of our report to welcome the brothers shareholders through this annual meeting to review together the company's last fiscal year, confirming the permanent quest to achieve a high level of profitability through maximum professionalism at work taking into account the global retention excellence achieved by the company with regard to the General safety and security levels to him.

Abu Dhabi Aviation Group witnessed a number of developments. It consists of Abu Dhabi Aviation Company (The Mother Company), Royal Jet and Maximus where the total gross revenues reached to Dhs. (1.61) Billion. The group has also successfully achieved a net profit of Dhs. (244.69) Million. Thanks to the proactive endeavors the group managed to gain international technical reputation supported by a fleet of different aircrafts. The Abu Dhabi Aviation (Mother Company) fleet consists of 56 helicopters, 3 aircrafts. Royal Jet fleet consists at present of 11 commercial aircrafts while Maximus fleet consists of 3 air cargo aircrafts. Abu Dhabi Aviation Company (Mother Company) has become the largest

commercial helicopters operator in the Middle East. At the present we are in the process to expand the aircrafts hangars to enhance our capacity. Due to the increasing demand on latest aircrafts the company is in the process to increase its fleet by signing a purchase agreement for two Dash-8 Q400 aircrafts and a memorandum of understanding for ten Bell 525 fly-by-wire helicopters with the possibility to buy more aircrafts according to the procedures and requirements.

Through major projects we aspire to take a quality step in the company through the pilots training center of Abu Dhabi Aviation. We have already received the simulator for the training of the pilots on AW139 aircrafts which has already been installed and temporarily operated at Etihad Airways building awaiting to finish the construction of Abu Dhabi Aviation Training Center. The Center shall be constructed in two phases and upon completion we will have 17 bays (8 at the first phase and 9 at the second phase).

The company has already signed a memorandum of understanding for a joint venture with Flight Safety Company being one of the largest manufacturers of simulators and training systems in the world to manage and operate flight simulators and provide flight technical training at the Center. The work has actually started at the Regional Center of Agusta West Land Company Products (AWAS). This Center shall serve the Middle East Region in the distribution of aircrafts spare parts and maintenance and shall also act as a technical training center. AWAS Company shall add new technical abilities and potentials to its clients.

It is worth nothing that your company shall have a remarkable presence in foreign markets through business contracts in Brazil, Spain, India, Saudi Arabia, Afghanistan and Middle East in general.

As to Royal Jet Company, it managed to gain the trust of its clients by acquiring a fair share in the private flight market in the region despite the strong competition from the other companies operating in the same field of business.

Recently the ownership of aircrafts belonging to the Presidential Flight was transferred to Royal Jet. The company is conducting a replacement process of the company fleet by entering into contracts for the purchase of 5 aircrafts 3 of which were already delivered.

As far as Maximus Company is concerned you may be well aware that there has been a remarkable drop in the air cargo business which relatively affected the results of Maximus in the last year. However, the

company is slowly coming back to the path of profitability this year after revising its business model. At present it is expanding its business to include brokerage at commercial and government sectors by adding the cargo operations and furthering the revenues generated from the operation of the unique Antenov aircrafts which are distinguished by their high capacity in air cargo.

The group companies are focusing on the search for business opportunities through a tie up with partners for further exchange of experiences and mutual interest. They are also exploring the areas where the company type of business is required. The flexibility of the company's management shall always provide your company with a preference as the company renders its services according to the clients requirements of aircrafts, pilots or aircrafts maintenance.

I would present the sixth governance report on Abu Dhabi Aviation as well as the audited financial statements issued by the board of directors.

Dear valued shareholders we as a board of directors managers and employees strive to see your company taking the lead in all fields of business. In conclusion we would pray to Allah the almighty to enable us to achieve all our contemplated goals.

Thanks & Regards,

Nader Ahmad Moh'd Al Hamadi

Chairman of the Board of Directors

(Mr.1722/2015)