

The Abraaj Group exits its investment in leading Peruvian tour operator Condor Travel

- *Exit represents the first secondary private equity sale in Peru*
- *Marks Abraaj's fourth exit from ALAF I and its second exit in Peru in the last 12 months*

Lima, Peru, 25 August 2015: The Abraaj Group ('Abraaj' or the 'Group'), a leading investor operating in global growth markets, today announced the signing of an agreement to exit its stake in Condor Travel S.A. ('Condor Travel' or the 'Company') to The Carlyle Group. The exit, through Abraaj's Latin American Fund, ALAF I, marks the first secondary private equity sale in Peru, and Abraaj's fourth exit from ALAF I in the last 12 months. The transaction is expected to close by the end of September.

Established in 1977, Condor Travel is Peru's leading inbound tour operator. The Company operates two major divisions - inbound tourism as a tour operator and outbound tourism providing travel agency and corporate services. The Company is organised through a subsidiary in Chile, franchises in Brazil, Ecuador, Bolivia and Argentina, and sales representation offices in the United States, Japan, Dubai, Portugal, Australia, Russia and India.

Over the course of Abraaj's investment, the Group has helped Condor Travel expand its service offerings and enhance its regional footprint. Innovative services introduced include Condorlink, an online booking service for travel agencies abroad, and new travel packages such as 'Infinity' and 'Liv', aimed at premium, adventure and carbon-neutral travellers. The diversification of services offered, in addition to the establishment of a new subsidiary in Chile, helped increase Condor Travel's sales globally, and augmented its reputation as the leading specialty operator for tourists to Peru. In 2014, Condor Travel served over 40,000 customers representing a 55% increase in customer traffic from 2010. In the same period, the average spend per customer increased by 56%.

Abraaj also worked closely with the management team at Condor Travel to strengthen its environmental and social initiatives and enhance corporate governance practices. The Company promotes inclusive business and job growth by contracting local guides, drivers and families from the community to host travellers to the country. This has led to an increase in revenue for the participating families by c.50% since 2010. Condor Travel also offers eco tourists travel packages that come with carbon credits to mitigate deforestation in the Tambopata National Reserve in the Amazon Basin.

Commenting on the exit, Hector Martinez, Managing Director of Abraaj's Peru office said: "Our investment and partnership with Condor Travel helped create a leader in the Peruvian tourism market. Focusing on best in class service standards, new product offerings and a robust operations platform, the Company has built a strong reputation as a reliable and trusted tour provider, with an unparalleled focus on sustainability and local stakeholder engagement. Condor Travel is well-positioned to maintain its market-leading status in the high-growth Peruvian tourism sector and we wish the company every success for the future."

Sammy Niego, Chief Executive Officer of Condor Travel said, "Abraaj played a highly instrumental role in growing Condor Travel's business, and our partnership over the last five years created many value-additive opportunities. We are grateful for Abraaj's strategic advice, innovative ideas and operational expertise, which enabled us to develop tailored package offerings that took advantage of emerging market sentiments and travel trends. We would like to thank Abraaj for their support and look forward to the next chapter in Condor Travel's journey."

Miguel Olea, Partner and Regional Head of Latin America for Abraaj added, "The sale of Abraaj's stake in Condor Travel marks the first secondary private equity sale in Peru, representing a maturation of the regional private equity industry. Having achieved our fourth successful exit from ALAF I within the past 12 months and our second in Peru over the same time period, we believe there is an excellent opportunity to add significant value to high growth businesses, create regional expansion opportunities via integration through the Pacific Alliance, and ultimately foster a more entrepreneurial-driven eco-system that can generate strong returns for our investors and stakeholders."

Abraaj has been investing in the Pacific Alliance countries of Colombia, Mexico and Peru since 2008, across a range of sectors including retail, tourism, technology, food and beverage, and

consumer goods. In Peru, Abraaj exited its investment, through ALAF I, in leading Latin American retail company Lasacorp last year, and currently holds stakes in well-known restaurant group Acurio Restaurantes and light logistics and courier service provider Urbano.

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About THE ABRAAJ GROUP

The Abraaj Group (“Abraaj” or the “Group”) is a leading private equity investor, purpose-built for operating in the growth markets of Africa, Asia, Latin America, the Middle East, and Turkey.

Employing over 300 people, Abraaj has over 25 offices spread across five regions with hubs in Dubai, Istanbul, Mexico City, Nairobi and Singapore. The Group currently manages c. US\$ 9 billion across regional, sector and country-specific Funds.

Abraaj has realized c. US\$ 5.1 billion from over 70 full and partial exits, and Funds managed by the Group have made over 140 investments across 10 sectors including consumer, energy, financials, healthcare and utilities. The Group is committed to the highest environmental, stakeholder engagement and corporate governance standards and is a signatory to the United Nations-backed Principles for Responsible Investment and the United Nations Global Compact. Abraaj’s founder, Arif Naqvi, was appointed to the United Nations Global Compact Board by UN Secretary-General Ban Ki-moon in 2012 and to the Interpol Foundation Board in 2014.

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