



# INVESTOR PRESENTATION

MARCH 2017



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# ALDAR AT A GLANCE

- Leading Abu Dhabi developer behind the Emirate’s most iconic and complex projects
  - Ferrari World, Yas Marina F1 circuit, World Trade Centre, The Gate Towers, Yas Island, Al Raha Beach and Shams Abu Dhabi infrastructure
- Incorporated and listed on the Abu Dhabi Stock Exchange in 2005
- 75 million sqm land bank
- Large and diverse AED 18 billion asset management business
- Strategic partner of the Government of Abu Dhabi
  - Aligned with Abu Dhabi Plan 2030
- Clear dividend policy providing transparency and visibility on shareholder returns

AED 18.9<sup>1</sup> billion market cap

23,000 residential units delivered to date

AED 1.6 billion NOI guidance (2017E)

2,780 units currently launched for sale – 81% sold

AED 2.8 billion net profit in 2016FY (+8%)

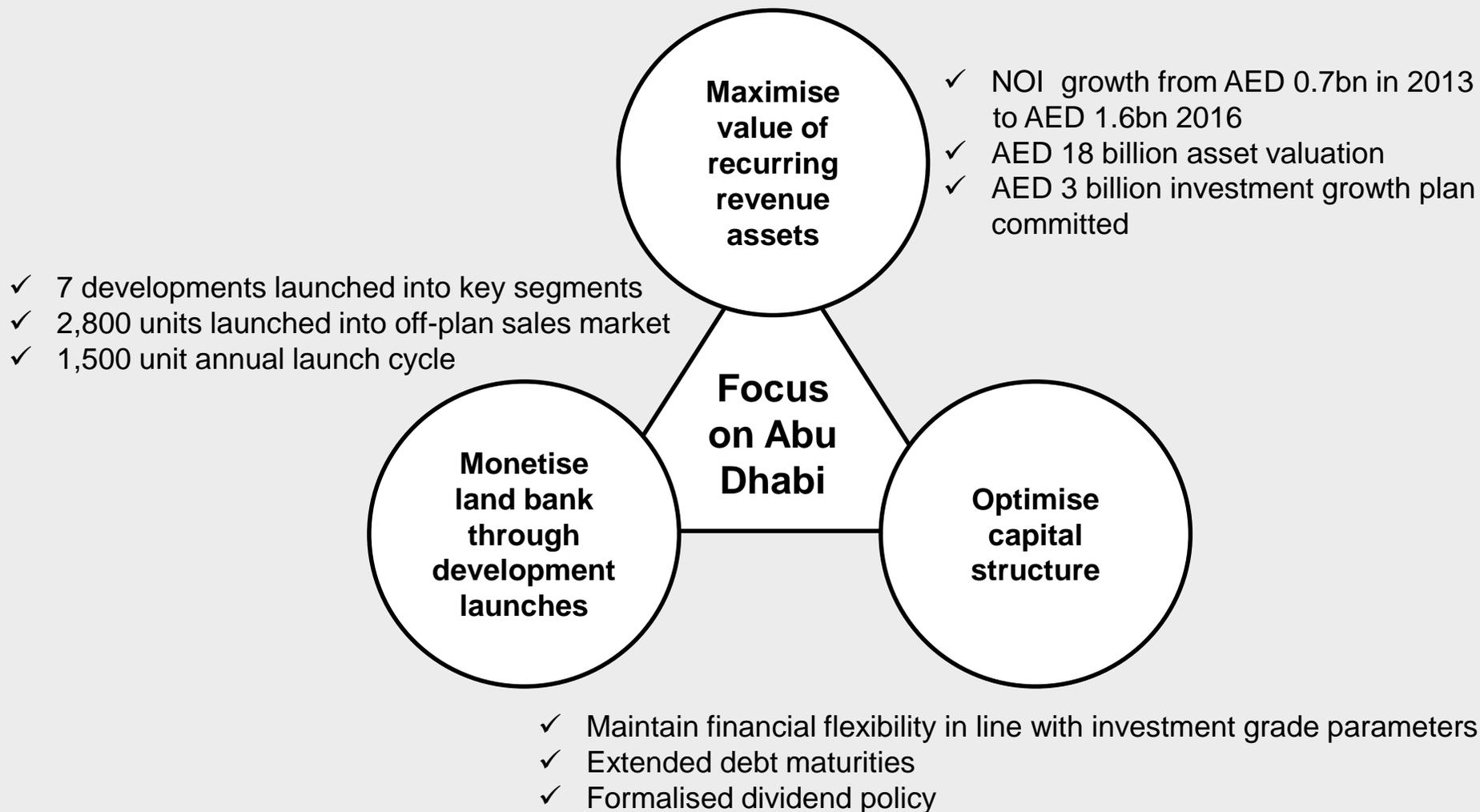
11 fil per share dividend for 2016FY (+10%)

<sup>1</sup> Market capitalization as at 20 Feb 2017

# BUSINESS OVERVIEW

	Developer		Asset Manager		Adjacent businesses
Features	75 million sqm land bank	1,500 unit launch cycle	AED 18 billion assets	AED 1.6 billion NOI (2017E)	Education (Aldar Academies)
	Focus on key destinations	6.1 million approved GFA	Diverse revenue mix	Target 40% growth in NOI by 2020	Property and facilities management (Khidmah)
Debt policy	Currently unlevered		35-40% LTV		Construction (Pivot)
Dividend policy	Discretionary dividend on handover		65-80% distributable FCF pay-out		

# EXECUTION OF STRATEGY



## KEY MESSAGES

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### **Strong development business**

- 1,500 units per year launch guidance – AED 3 billion sales value target in 2017
- Destination development around Yas Island, Shams Abu Dhabi and Al Raha Beach
- Tapping into market demand

### **High quality, diverse asset management business**

- Resilient 2016 performance despite softer market backdrop
- 2017 NOI guidance – AED 1.6 billion
- Committed to growth of NOI growth – AED 3 billion investment plan now fully committed

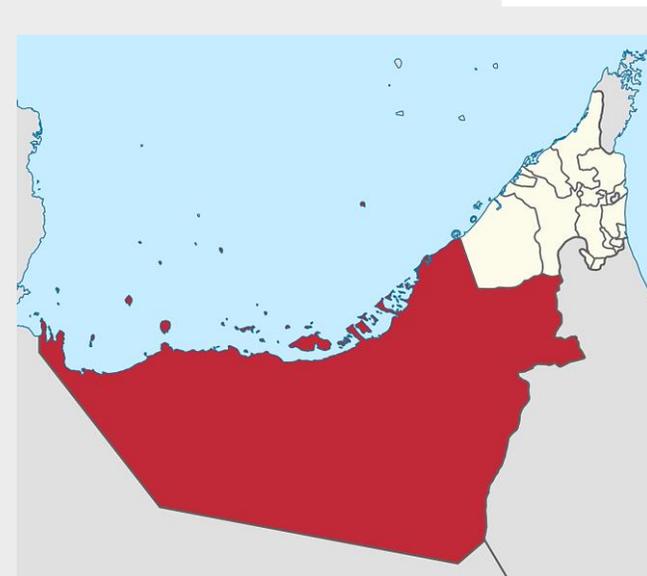
### **Group strategy remains unchanged**

- Financial position remains strong
- Formal dividend policy in place provides transparency and visibility on shareholder returns
- Capital structure – efficient and sustainable

# ABU DHABI MACRO OVERVIEW



- Strong 'AA' rated economy
  - Net assets 282% of GDP – one of the highest globally<sup>1</sup>
  - GDP per capita \$75k<sup>2</sup>
  - Government debt 3.6% of GDP<sup>1</sup>
  - C.6% of global oil reserves
- Low oil prices driving fiscal reform and operational efficiency
  - Increased non-oil net revenues from removal of fuel/utility subsidies, additional municipality charges and the introduction of VAT from 2018
  - Government operational expenditure cut by 30-35% in 2016<sup>4</sup>
- .... but capital investment programme continued to support diversification strategy
  - Nuclear power plant, increased oil capacity, road networks
  - Midfield airport terminal, Louvre museum, Warner Bros and Sea World parks
- Confidence and growth from here
  - Oil stabilising at c\$55/bbl post OPEC supply cut agreement
  - Projected fiscal surplus in 2017 and c.4.5% surpluses from 2018<sup>2</sup>
  - Total GDP growth projected at c2.7% pa out to 2020<sup>2</sup>
  - Non-oil economy represents c.62% of total GDP and estimated to grow at 4.0-4.5% out to 2018<sup>2</sup>
  - 2.8m population expected to rise to 3.5m by 2020<sup>2</sup>



Abu Dhabi map

## Abu Dhabi context

- Capital and largest Emirate in UAE (over 80% of the total land)
- Population of 2.8 million (2015), a 80% increase since 2008
- FY16E nominal GDP of USD209 billion<sup>2</sup> – representing c.60% of total UAE nominal GDP
- 49% of 2015 GDP<sup>3</sup> is generated from hydrocarbon sector
- 2.0% real GDP growth (FY16E)<sup>2</sup>
- 2.8% inflation (CPI) (FY16E)<sup>2</sup>
- Key global oil producer and exporter – 7th largest oil reserves in the world (92bn barrels)
- Transition and investment underway to develop a more diversified economy

<sup>1</sup> Source: Fitch January 2017

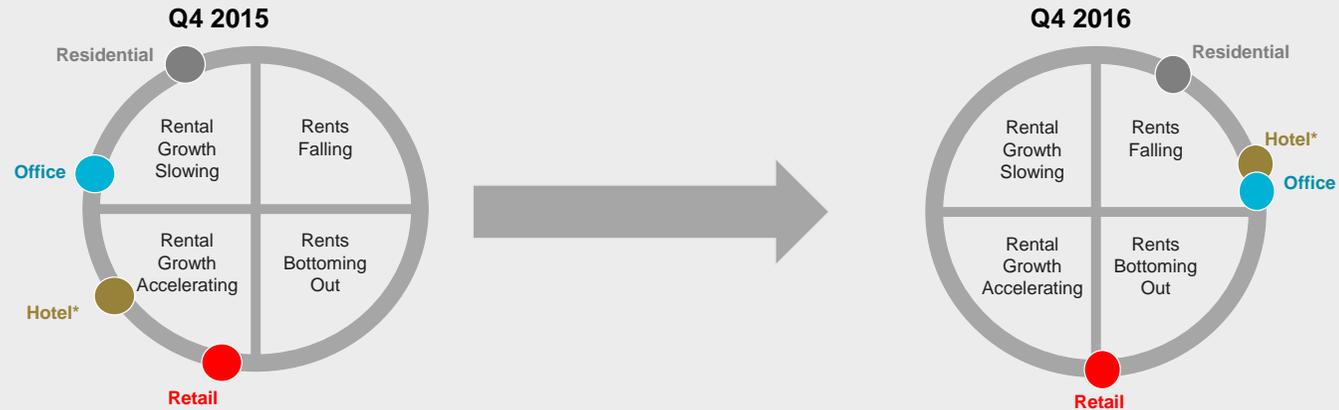
<sup>2</sup> Source: S&P, February 2017

<sup>3</sup> Source: Statistical Centre for Abu Dhabi (SCAD)

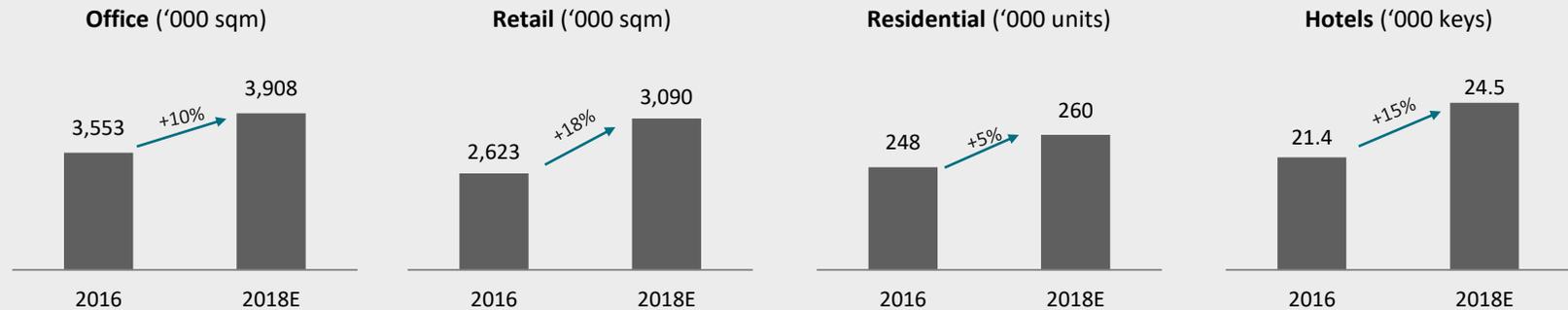
<sup>4</sup> Source: Abu Dhabi Sovereign Bond Prospectus 2016

# REAL ESTATE MARKET OVERVIEW

## 2016 was a challenging year for Abu Dhabi real estate



## Supply forecasts (2016 – 2018)



\* Hotel clock reflects the movement of RevPAR  
 Source: JLL 2016 UAE Real Estate Overview

# DEVELOPMENT OVERVIEW

## Where we stand today

- 7 major projects at various stages of development
- 2,780 units currently launched for sales – 81% sold
- AED 4.1 billion revenue backlog as at 31 Dec 2016
- Fully owned land bank and key GFA approvals in place

## Development strategy

- Focused around core destinations
- Untapped segments in the market
- Launch cycle of 1,500 units per year

7 current projects

2,780 units launched

AED 4.1 billion revenue backlog

75 million sqm land bank

6.1 million sqm approved GFA across 3 key destinations

Launch cycle of 1,500 units per year

# DEVELOPMENT PROJECTS FOCUSED AROUND DESTINATIONS

Project	Location	Launch	Details	Expected completion	Announced	Launched	Sold
<b>Ansam</b>	Yas Island	2014	Prime apartments and townhouses	2017	547	547	91%
<b>Hadeel</b>	Al Raha Beach	2014	Prime apartments and townhouses	2017	233	233	91%
<b>Nareel</b>	Abu Dhabi Island	2015	High-end villa plots	2017	146	146	52%
<b>Merief</b>	Khalifa City	2015	Villa plots	2017	281	281	100%
<b>Meera</b>	Shams Abu Dhabi	2015	Mid-income apartments	2018	408	408	90%
<b>Mayan</b>	Yas Island	2015	Prime apartments and townhouses	2018	800	512	80%
<b>Yas Acres</b>	Yas Island	2016	Villas and townhouses	2019	1,315	652	65%



# DESTINATION DEVELOPMENT – YAS ISLAND

## Growing local population

- Aldar currently has over 3,500 units under development
- Bring c.10,000 residents onto Yas Island by 2020
- Further projects under review

## Government – enabling key tourism infrastructure

- New projects – \$1bn Warner Bros and SeaWorld
- Existing projects – Ferrari World, Yas Waterworld, Yas Marina F1 race track and Yas Marina
- Target 30 million visitors by 2018 and 48 million by 2022
- New Midfield terminal to expand capacity



Yas Island projection 2020

# KEY DEVELOPMENT OPPORTUNITIES

## Mid-market opportunity

- Success of Meera – 90% sold to date, brought a new price point to Shams
- Underserved income brackets remain for residential real estate in Abu Dhabi
- Further capacity for mid-market product

## Land sales have featured in the past

- As master developer, its important to bring other developers into these destinations
- Currently offering over 20 plots across Shams Abu Dhabi, Yas Island and Al Raha Beach with a gross value of AED 2.1 billion

Location	Plots	GFA ('000 sqm)	Value (AEDm)
Yas Island	7	294	800
Shams	13	624	1,300
Al Raha Beach	1	17	40
<b>Total</b>	<b>21</b>	<b>935</b>	<b>2,140</b>

## NEW REAL ESTATE LAW

- Introduced from 1 January 2016 – a significant step forward for the Abu Dhabi real estate sector
- Key features
  - Enhanced industry regulation
  - Mandatory escrow accounts
  - Title deeds and registry
  - Strata title
  - Enhanced protections for off-plan purchasers
  - Clarity around mortgage enforcement
- New laws create a more stable, robust and transparent legal platform for owning, investing in, developing and financing real estate in Abu Dhabi
  - Small amount of institutional money historically invested into Abu Dhabi real estate
  - Changing buyer base – owner occupier vs investor, buyer demographics

## DEVELOPMENT OUTLOOK

### 2016

- 17% increase in sales to AED 3.5 billion supported by focus on untapped segments
- Strong sales across units launched into market (81% sold as at 31 December 2016)

### 2017

- Focus remains on untapped segments of the market – mid-market and release of further phases of existing projects (Yas Acres and Mayan)
- 1,500 unit guidance remains
- Opportunistic land sales
- Target AED 3.0 billion sales value for 2017

# ASSET MANAGEMENT OVERVIEW

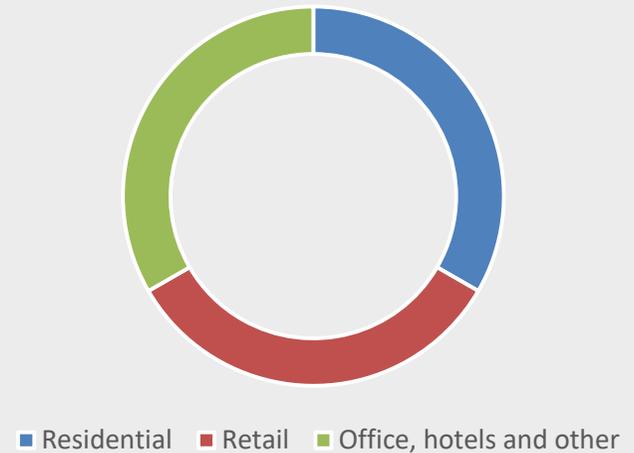
## Large and diverse asset base

- AED 18 billion asset value across retail, residential, office and hotels
- Diverse NOI contribution
- Strong occupancy performance across asset classes

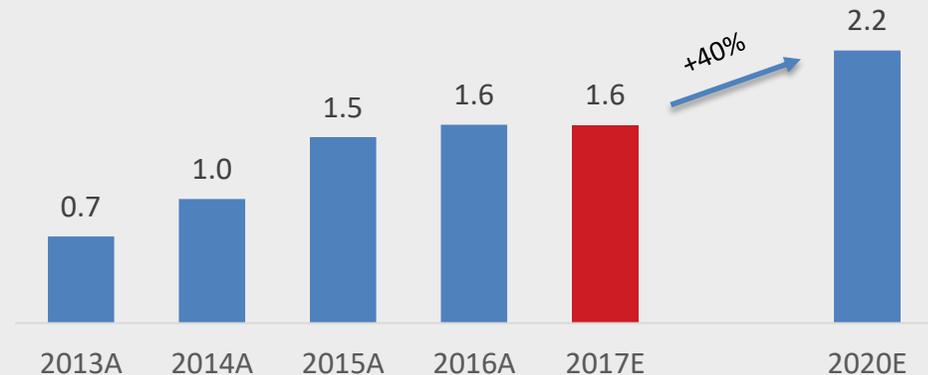
## Committed to growth

- Track record of delivering growth over last few years on handover of key assets
- Target 40% growth in NOI by 2020
  - Organic growth of existing assets
  - AED 3 billion investment plan now committed

Diverse NOI contribution (2016E split)



Growth of NOI set to grow (AED billions)



## ASSET MANAGEMENT PERFORMANCE



**470,00**

sqm GLA across 25  
retail assets

**94%**

Yas Mall  
trading occupancy



**4,800**

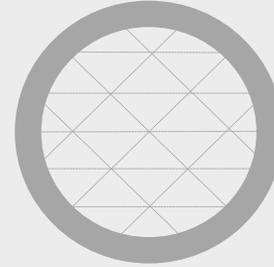
Residential units  
across 10  
developments

**92%**

Dec 2016 residential  
occupancy

**36%**

Bulk tenants as at  
Dec 2016



**204,000**

sqm GLA across 7  
office assets

**95%**

Dec 2016 office  
occupancy

**77%**

Government and  
GRE lease tenants



**2,500**

hotel key rooms  
across 9 hotels

**77%**

2016 full year  
average occupancy

**90%**

hotel keys located  
on Yas Island

# AED 3 BILLION INVESTMENT PLAN

## Full AED 3 billion committed to date

- 2015-2016 announcements
  - 23,000 sqm GLA Daman House office acquired in December 2015
  - Al Mamoura school – opened in September 2016
  - Repton school – to open for 17/18 academic year
  - Al Jimi Mall extension – set for 2018 opening
- 2017 announcements
  - Mid-market residential development – 600 units
  - Shams Marina – mixed-use development
  - Yas Mall hotel – 349 keys
  - Yas retail park extension – 27,000 sqm GLA dedicated to automotive dealerships



Al Mamoura school, opened in Sep 2016



Daman House, acquired in Dec 2015

## ASSET MANAGEMENT SUMMARY

### 2016

- Resilient, high-quality asset base
- Solid occupancy performance despite market conditions
- Achieved original NOI target

### 2017

- 2017 NOI guidance remains at AED 1.6 billion
- AED 3 billion investment plan now fully committed – four further projects
- Expect investment opportunities to exist in the market
- 2020 NOI target unchanged – AED 2.2 billion

# CAPITAL STRUCTURE

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## Debt policy

- Operating in line with debt policy to maintain 35-40% LTV against the 100% owned investment properties and operating businesses
- AED 5.6 billion gross debt as at 31 Dec 16 – no further significant pay down of debt expected
- 3.5 years weighted average debt maturity as at 31 Dec 16
- Debt capacity will grow as we build out recurring revenue business to achieve 2020 target
- S&P and Moody's upgrades – BBB (Aug-16) and Baa2 (Feb-17) respectively

## Development business funding

- Fully paid land bank – 75 million sqm
- Escrow accounts
- Changing payment plan terms
- Modest working capital funding requirement anticipated

# DIVIDEND POLICY

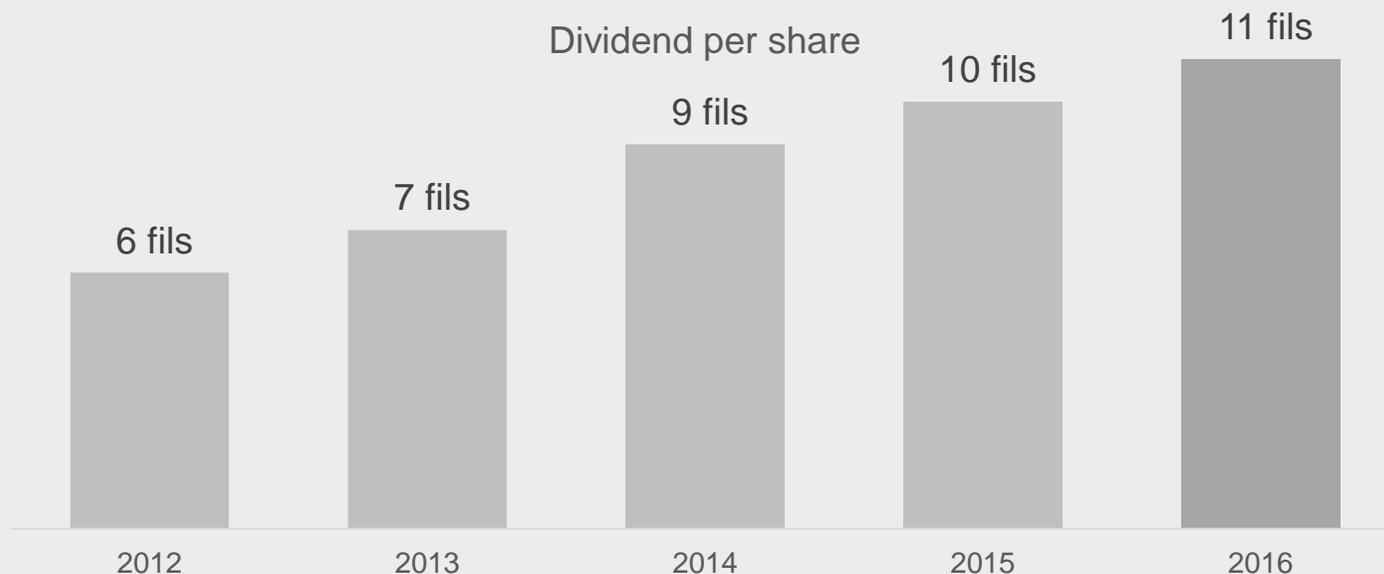
		Asset management business		Development business
Policy	Pay-out factor	Distributable free cash flow <sup>1</sup>	+	Realised profit
	Range	65-80%		Discretionary
Methodology/ key drivers		Net operating income Less: Interest expense Maintenance capex Overheads		

- New dividend policy applicable from 2016
- Based on the cash flow performance of the asset management and development businesses
  - Asset management dividend component based on 65-80% distributable free cash flow of 100% owned recurring revenue assets
  - Development dividend component based on a discretionary percentage of realized cash profit on off-plan project completion

<sup>1</sup> Distributable free cash flow from 100% owned investment properties and operating businesses – recurring revenues excluding Khidmah (only 60% owned)

## FOCUS ON SHAREHOLDER RETURN

- Progressive dividend over last five years, supported by growth and stabilization of recurring revenues
- Formalised dividend policy provides clear and transparent shareholder returns
- 2016 proposed dividend of 11 fils per share
  - Top-end of distributable free cash flow pay-out range
  - No development dividend component – no handovers during the year



## SUMMARY

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### **Strong development business**

- 1,500 units per year launch guidance – AED 3 billion sales value target in 2017
- Destination development around Yas Island, Shams Abu Dhabi and Al Raha Beach
- Tapping into market demand

### **High quality, diverse asset management business**

- Resilient 2016 performance despite softer market backdrop
- 2017 NOI guidance – AED 1.6 billion
- Committed to growth of NOI growth – AED 3 billion investment plan now fully committed

### **Group strategy remains unchanged**

- Financial position remains strong
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**APPENDIX**

## PROFIT & LOSS

AED millions	Q-o-Q		Y-o-Y	
	Q4 2016	Q4 2015	2016FY	2015FY
Revenues	1,411	1,125	6,237	4,586
Direct costs	(889)	(558)	(3,598)	(2,380)
<b>Gross profit</b>	<b>522</b>	<b>567</b>	<b>2,639</b>	<b>2,206</b>
<i>Gross profit Margin</i>	<i>37%</i>	<i>50%</i>	<i>42%</i>	<i>48%</i>
SG&A expenses	(112)	(118)	(404)	(380)
Depreciation and Amortization	(50)	(57)	(199)	(210)
Gain on disposals	0	18	14	32
Share of profit from associates/ JVs	13	39	67	161
Other Income	475	11	954	694
Finance expense	(62)	(58)	(241)	(240)
Finance income	31	35	120	98
Fair value (losses)/ gains, provision/ reversal for impairments	(109)	311	(198)	198
<b>Net Profit for the period</b>	<b>707</b>	<b>750</b>	<b>2,752</b>	<b>2,560</b>
<b>Attributable to:</b>				
Owners of the Company	728	735	2,782	2,537
Non-controlling interests	(21)	15	(30)	23
<b>Profit for the period</b>	<b>707</b>	<b>750</b>	<b>2,752</b>	<b>2,560</b>
<i>Basic and diluted earnings per share (fils)</i>	<i>0.09</i>	<i>0.09</i>	<i>0.35</i>	<i>0.32</i>

# BALANCE SHEET

AED millions	Q-o-Q		Y-o-Y	
	As at 31 Dec 2016	As at 30 Sep 2016	As at 31 Dec 2016	As at 31 Dec 2015
Property, plant and equipment	2,986	3,025	2,986	2,936
Investment properties	15,773	15,796	15,773	15,570
Development work in progress	1,298	2,442	1,298	2,745
Inventory	2,449	2,441	2,449	2,030
Receivables	5,263	5,744	5,263	5,535
Cash	6,696	6,109	6,696	6,260
Other Assets	1,096	1,077	1,096	1,065
<b>Total Assets</b>	<b>35,561</b>	<b>36,634</b>	<b>35,561</b>	<b>36,141</b>
Equity	22,086	21,367	22,086	20,288
Debt	5,564	5,987	5,564	5,947
Payables, Advances and Other Liabilities	7,911	9,280	7,911	9,906
<b>Total Liabilities and Equity</b>	<b>35,561</b>	<b>36,634</b>	<b>35,561</b>	<b>36,141</b>

## GOVERNMENT TRANSACTIONS

Transaction (AEDm)	Remaining cash inflows			Remaining P&L events
	2017	2018	Total	Other income
Sale of F1 Race Track	348	-	348	-
Sale of Al Raha Beach Land <sup>1</sup>	380	475	855	-
Shams Infrastructure Reimbursement <sup>2</sup>	300	-	300	340
	<b>1,028</b>	<b>475</b>	<b>1,503</b>	<b>340</b>

<sup>1</sup> Al Raha Beach land plot handed over in Q3 2016 and recognized through the P&L

<sup>2</sup> Cash flow timing depends on handover of related assets

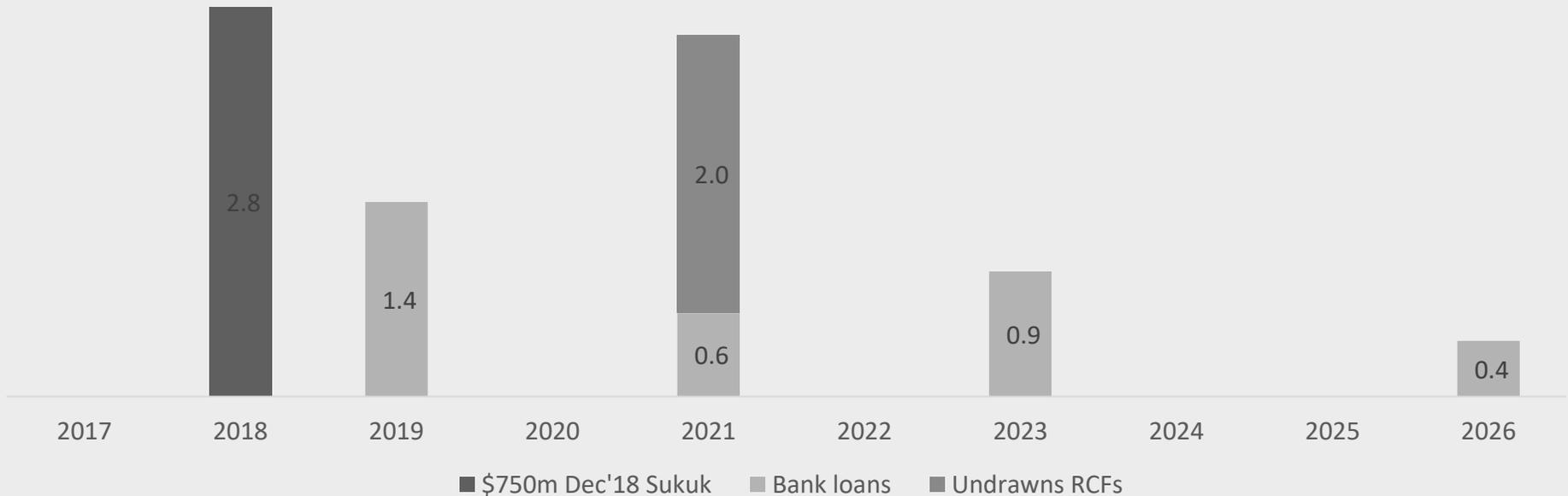
<sup>3</sup> Excludes AED 0.3 bn of on-balance sheet infrastructure recoverables outstanding as at 31 Dec 16 (30 Sep 16: AED 0.3 bn)

## FISCAL CHANGES IN ABU DHABI

Sector	Previously	Recent changes
Residential	n/a	Introduction of a 3% municipality fee on annual rent for expats
Hotels	6% tourism fee	Introduction of a 4% municipality fee and AED15/night destination charge
Retail	n/a	5% VAT on rent (from 1 January 2018) and 5% VAT on retail goods
Office	n/a	5% VAT on rent (from 1 January 2018)
Utilities	Heavy subsidies to utility pricing for both locals and expats	Subsidies reduced for locals and removed for expats
Fuel	Fixed, low-cost pricing	Monthly repricing based on oil price performance over last calendar month

# CREDIT OVERVIEW

Debt maturity profile 2017-2026 (AED billion)



- Weighted average debt maturity is 3.5 years (31 Dec 16)
- 46% debt is fixed (\$750m sukuk)
- Dec 2016 blended interest rat 3.5%

Credit rating summary		
Moody's	Baa2	Feb-17
S&P	BBB	Aug-16

## DEVELOPMENT SUMMARY TABLE – 31 DEC 16

Project	Location	Recognition Launch		2016 Full Year		Total as at 31 Dec 2016 *						Expected completion	
		date		Sold units <sup>1</sup>	Sold unit sales value (AEDm) <sup>1</sup>	Sold units <sup>1</sup>	Sold unit sales value (AEDm) <sup>1</sup>	Units launched	% sold	Revenue recognition	Revenue % recognised		Revenue backlog
Ansam	Yas Island	Over-time	2014	18	39	499	831	547	91%	56%	466	365	2017
Hadeel	Al Raha Beach	Over-time	2014	2	3	213	423	233	91%	51%	216	208	2017
Nareel	Abu Dhabi Island	Over-time	2015	15	194	76	1,011	147	52%	64%	645	366	2017
Merief	Khalifa City	Over-time	2015	-	-	281	609	281	100%	0%	-	609	2017
Meera	Shams Abu Dhabi	Over-time	2015	78	90	366	453	408	90%	32%	147	306	2018
Mayan	Yas Island	Over-time	2015	348	627	397	710	512	78%	0%	-	710	2018
Yas Acres	Yas Island	Over-time	2016	406	1,532	406	1,509	652	62%	0%	-	1,509	2019
<b>Aldar developments</b>				<b>867</b>	<b>2,485</b>	<b>2,238</b>	<b>5,546</b>	<b>2,780</b>	<b>81%</b>		<b>1,474</b>	<b>4,072</b>	
West Yas	Yas Island	n/a	2015	223	994	424	1,892	1,017	42%				
<b>Total developments</b>				<b>1,090</b>	<b>3,479</b>	<b>2,662</b>	<b>7,438</b>	<b>3,797</b>	<b>70%</b>				

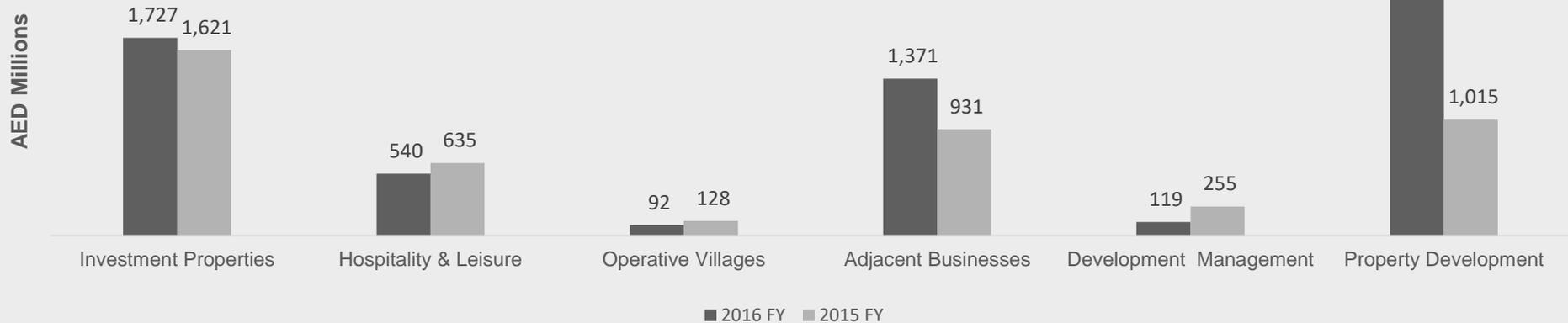
<sup>1</sup> Sold units and sold units sales value includes all units where a sales purchase agreement ("contract") has been signed. This does not include sales reservations and pending sales contracts. Total units and values as at period end are net of cancellations.



# FULL YEAR SEGMENTAL ANALYSIS

**2016FY recurring revenues of AED2,945 million (2015FY: AED2,865 million) <sup>1</sup>**

Segmental Revenue Performance



**2016FY recurring revenues gross profit of AED1,584 million (2015FY: AED1,505 million) <sup>1</sup>**

Segmental Gross Profit Performance



<sup>1</sup> Recurring revenues assets include Investment Properties, Hospitality & Leisure, Operative Villages, Schools (Aldar Academies) and Property & Facilities Management (PFM) (Khidmah)  
 2016 FY recurring revenues excludes Pivot revenue of AED785m (2015 FY revenue: AED451m)  
 2015 FY recurring revenue gross profit excludes Pivot gross loss of AED107m (2015 FY gross profit: AED31m)

# BUSINESS OVERVIEW



## Development

### Property Development

- Current projects – Ansam, Hadeel, Nareel, Merief, Meera, Mayan and Yas Acres

### Development Management

- Development management projects including Abu Dhabi Plaza Kazakhstan and West Yas
- National Housing Initiative – no active projects

## Asset management

### Retail

- 470,000 sqm GLA across 27 assets

### Residential

- 4,800 units across 10 developments

### Office

- 204,000 sqm GLA across 7 assets

### Hotels

- 2,536 keys across 9 hotels

### Other

- Operative villages

## Adjacent Businesses

### Schools

- Aldar Academies – 100% owned

### Property & Facilities Management

- Khidmah – 60% owned

### Construction

- Pivot – 65.2% owned

# DEVELOPMENT UPDATE

## Ansam

- 547 unit development on Yas Island, overlooking Yas Links golf course
- Launched in Q2 2014
- 91% sold as at 31 December 2016
- 41% revenue recognition to date
- Handover to commence in 2017



Ansam schematic impression

## Hadeel

- 233 unit development on Al Raha Beach, located near Al Bandar
- Launched in Q2 2014
- 91% sold as at 31 December 2016
- 38% revenue recognition to date
- Handover to commence in 2017



Al Hadeel schematic impression

# DEVELOPMENT UPDATE

## Nareel

- 146 land plot development across two islands, close to Al Bateen
- Launched in Q4 2014
- 59% revenue recognition to date
- Plot handovers to commence in 2017



Nareel Island, near Al Bateen

## Al Merief

- 281 land plot development in Khalifa City
- Launched in Q2 2015
- Fully sold out
- Handover to commence in 2017



Al Merief schematic impression

# DEVELOPMENT UPDATE

## Meera

- 408 unit 'mid-income' development on Shams
- Launched in Q2 2015
- 90% sold as at 30 Sep 2016
- 27% revenue recognition to date
- Expected completion in 2018



Meera schematic impression

## Mayan

- Development on Yas Island – 512 units launched
- 80% sold to date
- Enabling works contract recently announced
- Expected completion in 2018



Mayan apartment schematic impression

# DEVELOPMENT UPDATE



Yas Acres schematic impression



Yas Acres 4-bed villa schematic impression

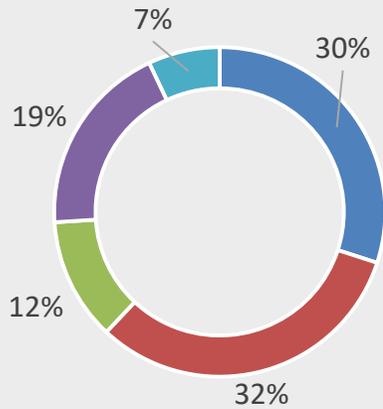
## Yas Acres

- 1,315 villa and townhouse development
- Untapped segment in the real estate market - AED 4 million investment-zone 4-bed villa
- Expected completion in 2019
- Progress to date
  - 3 phases launched to date across April, June and October – 652 units
  - First two phases – 90% sold to date, third phase 35% to date
  - Early works contract awarded in October 2016
- Changing buyer base – 80% new buyers, supported by:
  - Right product, right price, right location
  - Payment plans
  - Real estate law

# RESIDENTIAL PORTFOLIO

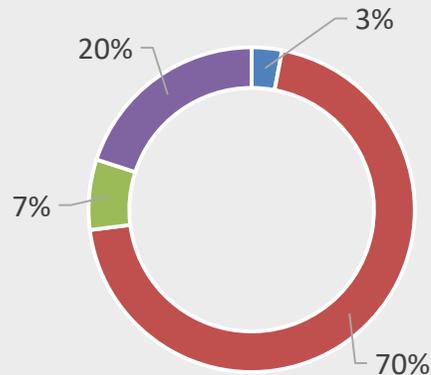
- 4,800 units across 10 developments
- 31 December 2016 occupancy at 92%
- 36% of units on bulk deals
- ‘Flight to quality’ remains true – tenants want newer units with better facilities

Units split by type



■ 1-bed ■ 2-bed ■ 3-bed ■ Villa & T/Hs ■ Other

Split by lease length



■ Under 1yr ■ 1-2yrs ■ 2-5yrs ■ 5yrs+



Al Rayyana – 1,537 residential units, 100% owned

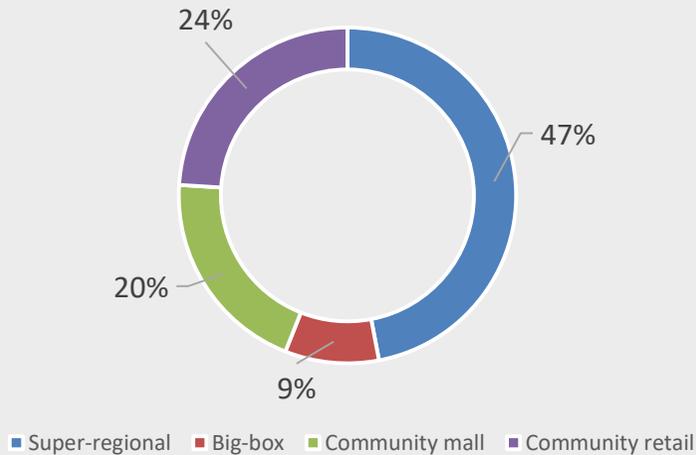


Gate Towers, Shams Abu Dhabi

# RETAIL PORTFOLIO

- Retail strategy to own the local convenience store and destination mall
- 470,000 sqm GLA across 25 assets
- GLA split between super-regional, big box, community retail and community malls
- Reinvesting into existing asset to improve consumer experience
- Yas Mall 94% trading occupancy as at 31 Dec 16

Retail asset mix



Shams Boutik, Shams Abu Dhabi



Al Jimi Mall, 45,000 sqm GLA

# OFFICE PORTFOLIO

- 204,000 sqm GLA across 7 assets
- 95% occupancy across portfolio as at 31 December 2016
- 77% GLA leased to Government or GRE
- Limited renewals over 2017
- Weighted average remaining maturity is 5 years

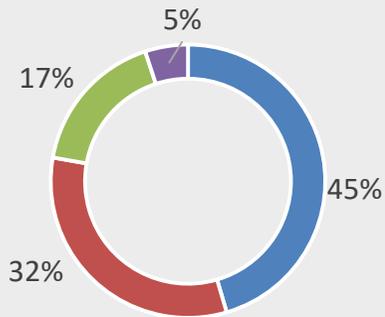


Baniyas Towers – 43,000 sqm GLA



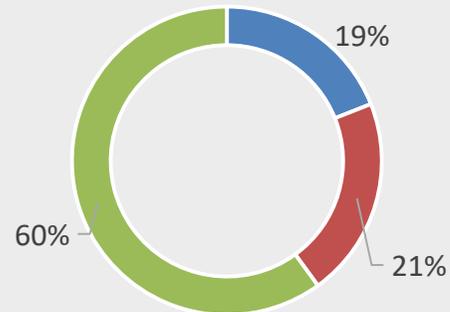
HQ Building, 48,000 sqm GLA

Tenant mix



■ Government ■ GRE ■ Corporate ■ Vacant

Remaining lease maturity

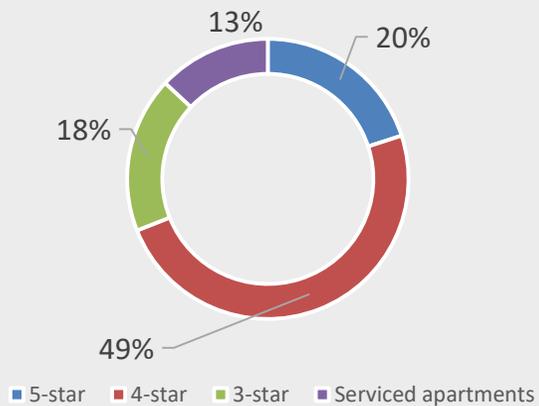


■ 0-3 years ■ 3-5 years ■ Over 5 years

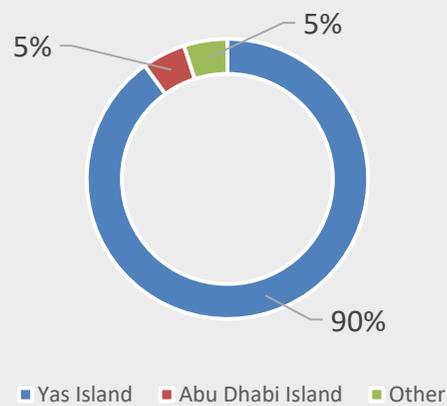
# HOTEL PORTFOLIO

- 2,536 keys across 9 hotels
- Portfolio occupancy outperforms the market - 77% versus 73% (2016 full year occupancy)
- 90% hotel keys located on Yas Island

Keys split by type



Keys split by location



<sup>1</sup> Source: ADTCA



Viceroy hotel, Yas Island



Staybridge, Yas Plaza



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