

Q2 2019 RESULTS PRESENTATION





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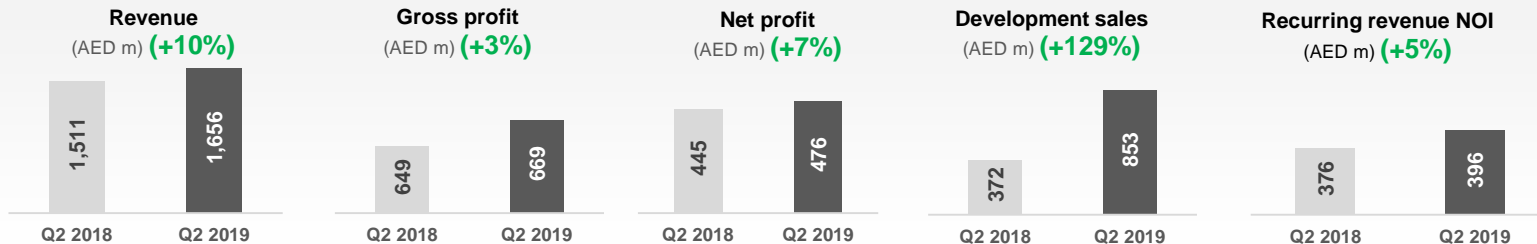
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Q2 2019 AT A GLANCE



Development

- Development Management (DM) revenue up 17%, supported by strong progress on key development projects under construction
- DM gross profit down 3% due to different revenue mix, however, margins remain well within guidance at 38%
- AED 0.85 billion development sales increased 129% in Q2 2019, driven by new development launches; Al Reeman II and Lea, vs Q2 2018 (H1 2019: AED 1.87 billion, +78%)
- Revenue backlog as at 30 June 2019 increased to AED 4.5 billion, excluding AED 3 billion of post-period government awards

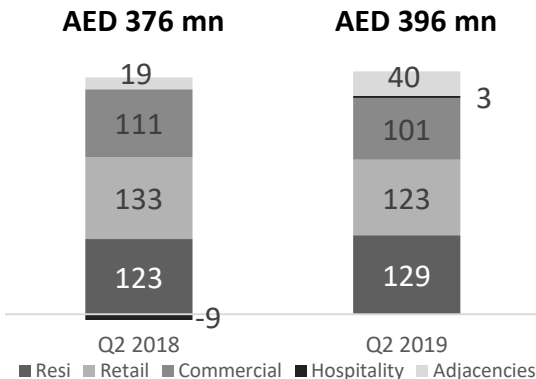
Asset Management

- 5% NOI growth to AED 396 million driven by recent asset additions; Etihad Plaza, Etihad Airways Centre and Al Jimi Mall extension offsetting Like-for-like (Lfl) rate declines
- Resilient 90% occupancy performance across investment properties
- Solid performance for hospitality with occupancy at 77% (first six month) on back of strong Abu Dhabi events calendar, ahead of wider Abu Dhabi market at 72% (H1 18: 72%)
- Key adjacent businesses; Aldar Academies (schools), Provis (property management) and Khidmah (facilities management) meaningfully contributing to Q2

Corporate and other

- Net profit up 7% to AED 476 million
- As at 30 June 2019, the balance sheet remains robust with cash plus available and undrawn liquidity lines of AED 7.3 billion
- Conservative debt position at AED 7.3 billion, well within debt policy ranges for both asset management (37.5%) and development management (3.0%) businesses

Asset class NOI contribution



Key announcements during the year



Full ownership of Etihad Plaza and Etihad Airways Centre in AED 1.2 billion deal in March 2019



Sale of Al Murjan Tower for AED 289 million with a 6.6% implied yield completed in March 2019



Opening of 33,000 sqm GLA Al Jimi Mall extension in March 2019



Divestment of Yas OV in June 2019

Residential

88% occupancy¹

- Stable occupancy
- Asset additions, offsetting lower renewal rates and divestment of Al Murjan Tower
- Bulk deals** now represent **48%**
- WAULT:** 5.7¹ years

Retail

90% occupancy¹

- Increased** community retail occupancy
- Al Jimi mall **extension opened** in March
- Yas Mall trading **occupancy 92%**¹ supported by key store openings
- WAULT:** 3.3¹ years

Commercial

92% occupancy¹

- Stable NOI** supported by stable occupancy and long-term leases
- Etihad Airways Centre added in March
- WAULT:** 5.7¹ years

Hospitality

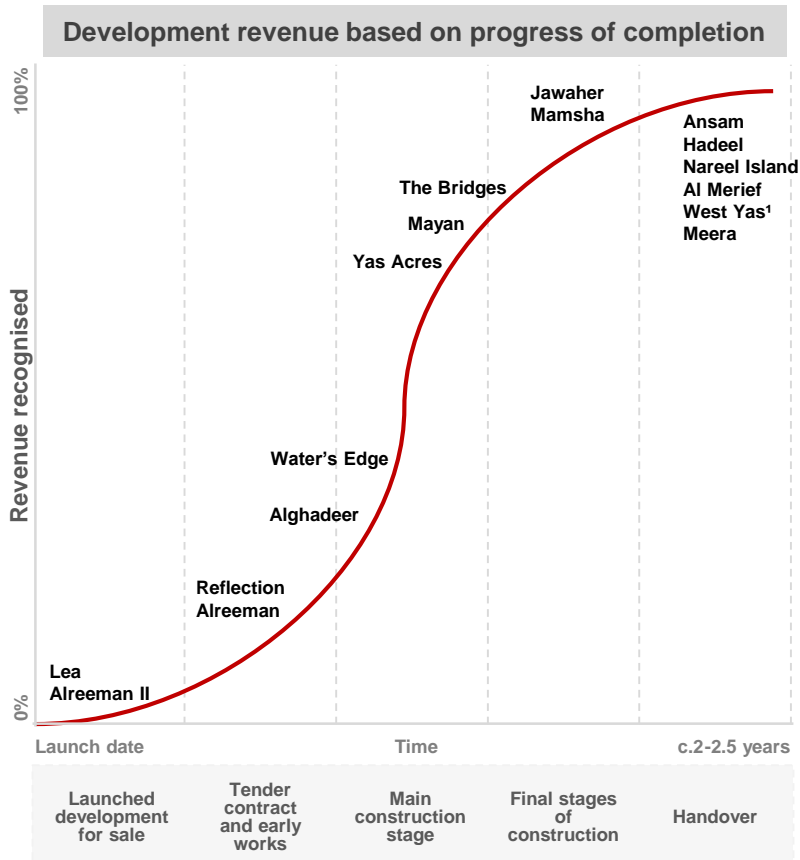
77% occupancy (H1)

- Strong Abu Dhabi events calendar supporting a **7% and 11% growth** in portfolio occupancy and ADRs respectively versus H1 2018

Adjacencies & other

- Strong performance across Aldar Academies, Provis and Khidmah
- District cooling assets (Saadiyat Island)

¹ As at 30 June 2019



¹ West Yas is a third-party development management fee-based project



Q2 2019 development highlights

17 projects within development pipeline at various stages – 6 handed over/ in process of handover

AED 853 million development off-plan sales achieved in Q2 2019

AED 1.9 billion development sales **H1 2019**
(Q2 2019: AED 1.1 billion)

AED 4.5 billion development sales revenue back log as at 30 June 2019

75% sold across all units under development (excludes developments handed/ handing over)

Weighted development percentage complete as at 30 June 19: 24% (excluding handed/ handing over)

New development launches driving Q2 and H1 2019 development sales

Abu Dhabi mainland – Alshamkha

Al Reeman



- Public launch in **January 2019**
- Located in Al Shamka investment zone on mainland Abu Dhabi near airport
- Master planned villa (786 units) and commercial land plots (220 units) for sale
- AED 1.6 billion in sales to date

Al Reeman II



- Public launch in **June 2019**
- Located in Al Shamka investment zone on mainland Abu Dhabi near airport
- Master planned residential community available to UAE nationals only
- First phase (557 units) generated AED 420 million in sales on launch and 75% sold

Yas Island

Lea



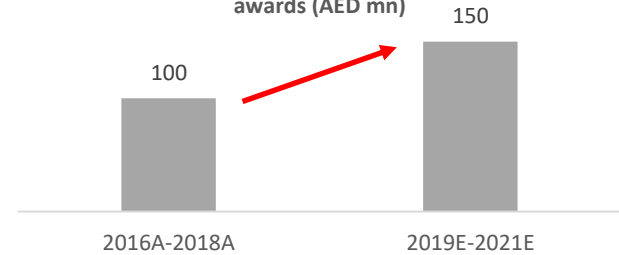
- Launched at **CityScape Abu Dhabi 2019**
- Located with Yas Acres investment zone masterplan on Yas Island
- Master planned villa land plots for sale including 238 plots
- AED 400 million in sales achieved to date

AED 5 billion in projects awarded by government in July 2019 across national housing,

AED 3 billion contracts awarded in July for Al Falah, twofour54 and first phase of Saadiyat infrastructure

AED 3 billion added to revenue backlog in July 2019, driven by offtake on Al Falah and twofour54

Development Management segment gross profit guidance increased 50% following recent govt awards (AED mn)



Al Falah residential



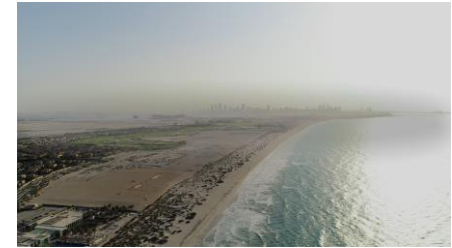
- AED 2.0 billion project value
- Located in existing Al Falah residential community near airport
- Master planned villa development including 899 residential units
- Fixed price offtake to government
- Handover from 2021

Twofour54 media free-zone



- AED 1.0 billion project value
- Located on Yas Island
- Includes 100,000 sqm GLA that will ultimately house 10,000 employees
- Fixed price offtake to government
- Handover from 2021

Saadiyat infrastructure



- AED 2.0 billion project value
- Located on Saadiyat Island
- Project will complete primary infrastructure works to Saadiyat Island
- Development management fee
- Handover from 2021

Robust balance sheet position

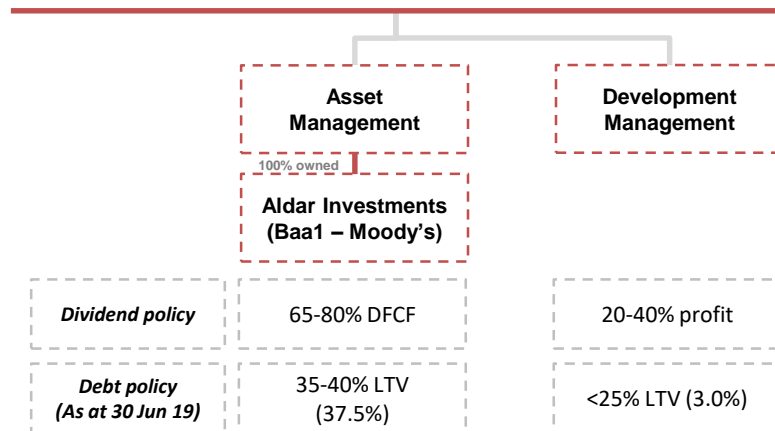
AED millions	As at 30 Jun 19	As at 31 Dec 18
Assets		
Property, plant and equipment	3,515	3,601
Investment properties	17,023	16,408
DWIP and inventories	7,395	6,749
Investments in associates and JVs	222	993
Receivables and other assets	6,019	5,778
Cash	3,841	5,015
Total Assets	38,015	38,544
Equity and liabilities		
Equity	24,014	24,236
Debt	7,326	7,056
Payables, advances and other liabilities	6,675	7,252
Total equity and liabilities	38,015	38,544

Key balance sheet highlights

- AED 0.3 bn increase in gross debt to AED 7.3 billion, predominantly due to addition of Etihad JV assets offset by reduction from sale of Al Murjan Tower
- AED 3.8 billion gross cash – AED 1.7 bn relates to Aldar’s free cash and remainder is restricted (AED 1.2 bn) and escrow (AED 0.9 bn)
- AED 0.6 bn increase in IP reflects addition of Etihad JV assets, offset by AED 0.3 bn Al Murjan Tower sale

Prudent capital management and governance in place

Aldar Properties



- Aldar Investments – highest non-GRE, corporate rating in region
- Debt position remains well within debt policies – AM (37.5%) and DM (3.0%)
- Cost of debt maintained at 4.2%, with average debt maturity as at 30 Jun 2019 at 4.4 years
- Strong liquidity position with undrawn facilities of AED 4.5 billion

KEY MESSAGES

Strong H1 2019 following **three successful** development **launches**

Tighter supply-demand dynamics supporting Abu Dhabi real estate market

Aldar Investments strategy **in action**, **resilient occupancy** performance

Strong development revenue recognition supported by progress on key projects under development

Balance sheet remains strong and liquid, well within debt policy ranges

Proactive measures by Government to spur growth

2019 development sales guidance

**AED
4 billion**

2019 recurring revenue guidance

**AED
1.7 billion**



APPENDIX





Abu Dhabi Government stimulus

- Abu Dhabi approved an AED 50bn development plan to enhance the competitiveness of Abu Dhabi.
- 'Ghadan 21' is an accelerator programme that aims to make Abu Dhabi one of the best cities in the world to do business, invest and live in. It has four main pillars: economic, knowledge, social and liveability. Achievements to date include:
 - The creation of Hub71 aims to develop a global ecosystem to attract tech startups, accelerators, venture capitalists and universities to promote cooperation.
 - Announced the tech licensing scheme, to provide 13 new business activities in the technology and innovation sector.
 - The launch of Ghadan ventures fund with more than Dh500 million in capital to support new businesses.
 - AED 3bn budget to improve social facilities for both citizens and residents in the UAE.
 - 300 initiatives planned to improve the quality of life, including 177 in Abu Dhabi.
 - Number of loans to Emiratis to build new homes in 2019 has doubled.



Energy industry expansion

- ADNOC capex plans - five-year investment plan of \$132 billion (AED486bn) for upstream, midstream, and downstream segments of its business.
- ADNOC Downstream - \$45bn (AED165bn) new investment on downstream operations, including the expansion of Ruwais complex with a third refinery, expanding capacity by 600,000 bpd to reach 1.5 million bpd by 2025.
- ADNOC infrastructure - Singapore's sovereign wealth fund GIC, BlackRock and KKR also invested in ADNOC's pipeline infrastructure with a total deal value of \$5 billion.
- Abu Dhabi has built the world's largest independent solar power plant, Noor Abu Dhabi, in Sweihan, with a capacity at 1.17GW at the cost of AED 3.2bn.



Federal announcements

- The Tajar Abu Dhabi license is open to all GCC nationals and UAE residents, under a new 'Golden Package'.
 - Companies are eligible to obtain commercial licenses without a physical office.
- 5 and 10-year (Gold Card) renewable visas introduced for first time.
 - Investors investing at least Dh10 million would qualify for 10-year visas, while entrepreneurs and special talents would be entitled to five-year residency.
- Foreigners allowed to own freehold property in investment zones.
- Introduction of 100% foreign ownership in 122 economic activities across 13 sectors.
- Under an agreement with First Abu Dhabi Bank (FAB) the government will also guarantee up to 75 per cent of bank loans to small and medium-sized enterprises.

Policy reform, stimulus and energy strategy supporting growth and increasing development in region

Project	Location	Launch date	Total as at 30 Jun 19				Expected completion	
			Sold units ¹	Sales value (AEDm) ¹	Units launched	% sold		% completion
Ansam	Yas Island	2014	524	911	547	96%	100%	Handed over
Hadeel	Al Raha Beach	2014	230	485	233	99%	100%	Handed over
Nareel	Abu Dhabi Island	2015	96	1,192	161	60%	100%	Handed over
Merief	Khalifa City	2015	281	624	281	100%	100%	Handed over
Meera	Reem Island	2015	385	496	408	94%	100%	Handing over
Mayan	Yas Island	2015	420	776	512	82%	70%	2019/20
Yas Acres	Yas Island	2016	524	1,975	652	80%	64%	2019/20
Mamsha	Saadiyat Island	2016	193	771	461	42%	85%	2019
Jawaher	Saadiyat Island	2016	69	621	83	83%	85%	2019
The Bridges	Reem Island	2017	588	590	636	92%	74%	2020
Water's Edge	Yas Island	2017	1,156	1,157	1,236	94%	23%	2020/21
Reflection	Reem Island	2018	84	84	192	44%	0%	2021
Alghadeer	Seih Sdeirah	2018	377	265	707	53%	16%	2021
Al Reeman	Al Shamka	2019	903	1,436	1,012	89%	0%	2021
Lea	Yas Island	2019	174	344	238	73%	0%	2021
Al Reeman II	Al Shamka	2019	201	201	557	36%	0%	2021
Aldar developments (ex handed over)			4,689	8,220	6,286	75%		
West Yas	Yas Island	2015	824	3,776	1,017	81%		Handing over
West Yas plots	Yas Island	2018	45	171	194	23%		2021
Total developments			5,558	12,167	7,497	74%		

¹ 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 or units still in process. Total units and values as at period end are net of cancellations.

- Q2 development sales of AED 0.9 billion mainly driven by Lea (AED 344 million across 174 plots), Alreeman II (AED 201 million across 201 plots), Yas Acres (AED 183 million across 50 units), Waters Edge (AED 29 million across 22 units) and Mamsha (AED 36 million across 11 units)
- Revenue backlog as at 30 June 2019 now stands at AED 4.5 billion (31 Mar 19: AED 4.3 billion)
- Limited completed stock inventory – AED 392 million, predominantly relating to Nareel



HANDED OVER

Ansam

Type: Prime residential apartments
 Land: Investment zone
 Location: Yas Island
 Units launched: 547
 Sold as at 30 June 2019: 96%



COMMENCED HANDOVER

Nareel Island

Type: Exclusive land plots for villa development
 Land: Non-investment zone
 Location: Nareel Island, off Abu Dhabi Island
 Units launched: 161
 Sold as at 30 June 2019: 60%



COMMENCED HANDOVER

West Yas

Type: Villa development
 Land: Investment zone
 Location: Yas Island
 Units launched: 1,017
 Sold as at 30 June 2019: 81%

HANDED OVER

Al Hadeel

Type: Prime residential apartments
 Land: Investment zone
 Location: Al Raha Beach
 Units launched: 233
 Sold as at 30 June 2019: 99%



COMMENCED HANDOVER

Al Merief

Type: Land plots for villa development
 Land: Non-investment zone
 Location: Khalifa City
 Units launched: 281
 Sold as at 30 June 2019: 100%





COMMENCED HANDOVER

Meera

Type: Residential apartments
 Land: Investment zone
 Location: Reem Island
 Units launched: 408
 Sold as at 30 June 2019: 94%



EXPECTED COMPLETION: 2019

Mamsha

Type: Beachfront residential apartments
 Land: Investment zone
 Location: Saadiyat Island
 Units launched: 461
 Sold as at 30 June 2019: 42%



EXPECTED COMPLETION: 2020

The Bridges

Type: Mid-market residential apartments
 Land: Investment zone
 Location: Reem Island
 Units launched: 636
 Sold as at 30 June 2019: 92%

EXPECTED COMPLETION: 2019

Mayan

Type: Prime residential apartments
 Land: Investment zone
 Location: Yas Island
 Units launched: 512
 Sold as at 30 June 2019: 82%



EXPECTED COMPLETION: 2019/20

Yas Acres

Type: Villa and townhouse development
 Land: Investment zone
 Location: Yas Island
 Units launched: 652
 Sold as at 30 June 2019: 80%



EXPECTED COMPLETION: 2019

Jawaher

Type: Golf-view villas and townhouses
 Land: Investment zone
 Location: Saadiyat Island
 Units launched: 83
 Sold as at 30 June 2019: 83%





EXPECTED COMPLETION: 2020/21

Water's Edge

Type: Mid-market residential apartments
 Land: Investment zone
 Location: Yas Island
 Units launched: 1,236
 Sold as at 30 June 2019: 94%



EXPECTED COMPLETION: 2021

Alghadeer

Type: Residential land plots
 Land: Investment zone
 Location: Seih Sdeirah
 Units launched: 707
 Sold as at 30 June 2019: 53%



EXPECTED COMPLETION: 2021

Lea

Type: Residential land plots
 Land: Investment zone
 Location: Yas Island
 Units launched: 238
 Sold as at 30 June 2019: 73%

EXPECTED COMPLETION: 2021

Reflection

Type: Mid-market residential apartments
 Land: Investment zone
 Location: Reem Island
 Units launched: 192
 Sold as at 30 June 2019: 44%



EXPECTED COMPLETION: 2021

Alreeman

Type: Mid-market residential land plots
 Land: Investment zone
 Location: Al Shamka
 Units launched: 1,012
 Sold as at 30 June 2019: 89%



EXPECTED COMPLETION: 2021

Alreeman II

Type: Mid-market residential apartments
 Land: Non-Investment Zone
 Location: Al Shamkha
 Units launched: 557
 Sold as at 30 June 2019: 36%



OPERATING ASSETS



Retail

478,879 sqm GLA¹

Consolidating assets:

- Yas Mall
- Al Jimi Mall (extended in Mar'19)
- Remal Mall
- Yas Retail Park (IKEA and Ace)
- Community retail (25 assets)
- Etihad Plaza (acquired in Mar'19)



Residential

5,621 units¹

Consolidating assets:

- Al Rayanna
- The Gate Towers
- Sas Al Nakhl
- Sun & Sky Towers
- Khalidiya Village
- Al Oyouh
- Al Mamoura
- Al Zeina
- Al Bandar
- Eastern Mangroves
- Cranleigh staff accommodation
- Etihad Plaza (acquired in Mar'19)
- Al Murjan (sold in Mar'19)



Commercial

325,560 sqm GLA¹

Consolidating assets:

- Aldar HQ
- Al Mamoura
- Baniyas
- Sky Tower
- Daman House
- International Tower
- North Park
- Motorworld
- Repton School
- The Wing
- Al Ain OV
- Saadiyat OV
- Etihad Airways Centre (acquired in Mar'19)
- Yas OV (sold in Jun'19)



Hospitality

2,930 keys¹

Consolidating assets:

- Yas Hotel
- Crowne Plaza Yas
- Staybridge Yas
- Rotana Yas
- Radisson Blue Yas
- Park Inn Yas
- Centro Yas
- Tilal Liwa
- Yas Links golf club
- Eastern Mangroves
- Westin Abu Dhabi
- Saadiyat Beach club
- Saadiyat golf club
- Abu Dhabi golf club
- Al Bateen Marina
- Excludes non-consolidating assets
- Hala Arjaan



Adjacent

Key consolidating assets and businesses:

- Education - Aldar Academies and Cranleigh school
- Facilities management (Khidmah)
- Property management (Provis)
- Construction – Pivot
- District Cooling - Saadiyat District Cooling and Saadiyat Cooling

¹ As at 30 June 2019

Profit and loss

AED millions	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue	1,656	1,511	3,421	2,981
Direct costs	(987)	(863)	(2,029)	(1,617)
Gross profit	669	649	1,392	1,364
<i>Gross profit Margin</i>	<i>40%</i>	<i>43%</i>	<i>41%</i>	<i>46%</i>
SG&A expenses	(97)	(93)	(197)	(180)
Depreciation, amortization and write downs/ provisions	(69)	(69)	(148)	(122)
CSR contribution	(5)	(10)	(10)	(20)
Gain on disposal of JV/ Investment Property/ PPE	23	-	41	30
Share of profit from associates/ JVs	(4)	18	(1)	36
Other Income	69	202	108	338
Net finance income/expense	(70)	(62)	(135)	(102)
Fair value loss on investment properties, impairments and write downs	(40)	(190)	(80)	(230)
Net Profit for the period	476	445	969	1,114
Attributable to:				
Owners of the Company	470	447	1,023	1,116
Non-controlling interests	6	(1)	(55)	(2)
Profit for the period	476	445	969	1,114
Basic and diluted earnings per share (fils)	0.060	0.057	0.130	0.142

¹ As at 30 June 2019

Balance sheet

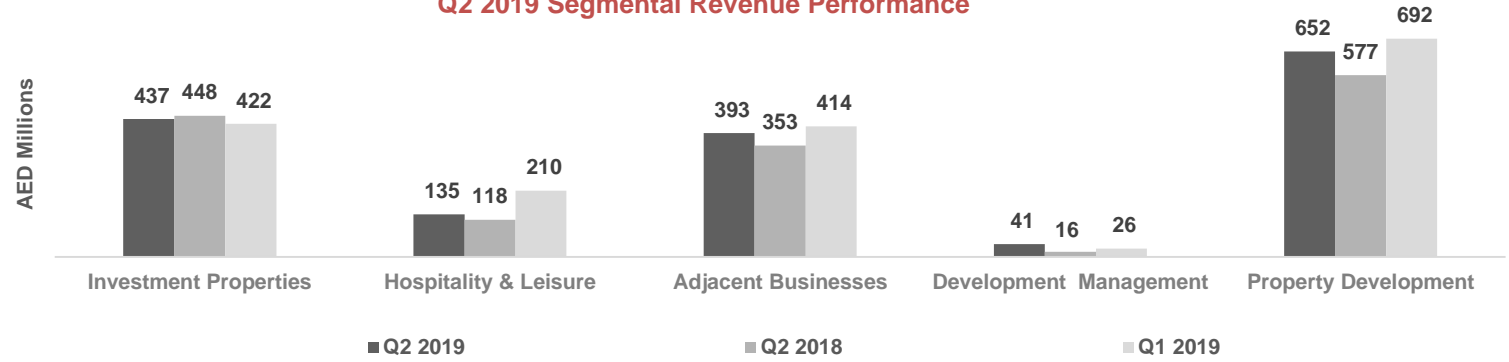
AED millions	31-June-19	31-Mar-19
Property, plant and equipment	3,515	3,546
Investment properties	17,023	17,073
Development work in progress	3,083	2,803
Inventory and land held for resale	4,312	4,242
Receivables	5,736	5,466
Cash	3,841	4,830
Other Assets	505	520
Total Assets	38,015	38,481
Equity	24,014	23,589
Debt	7,326	7,532
Payables, Advances and Other Liabilities	6,675	7,360
Total Liabilities and Equity	38,015	38,481



SEGMENTAL ANALYSIS

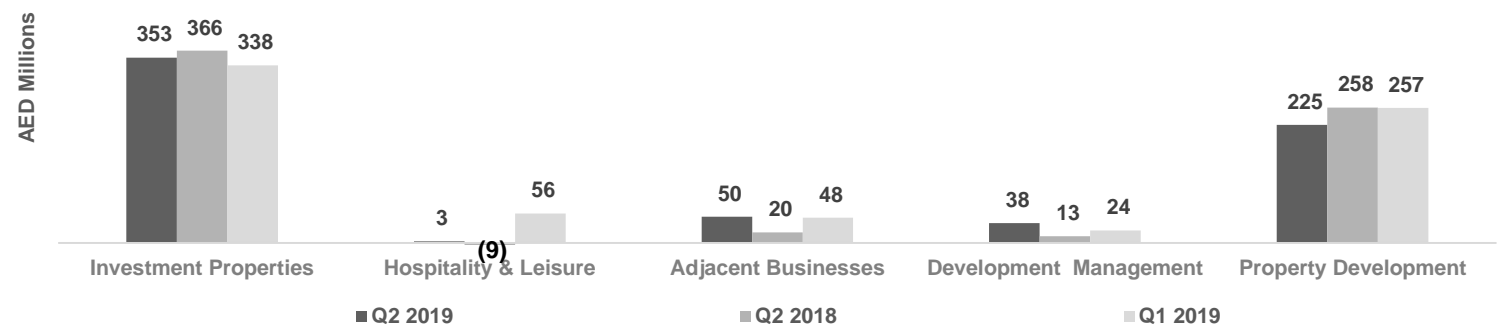
Q2 2019 recurring revenues of AED 806 million (Q2 2018: AED 761 million, Q1 2019: AED 858 million) ¹

Q2 2019 Segmental Revenue Performance



Q2 2019 recurring revenues gross profit of AED 396 million (Q2 2018: AED 376 million, Q1 2019: AED 431 million) ¹

Q2 2019 Segmental Gross Profit Performance



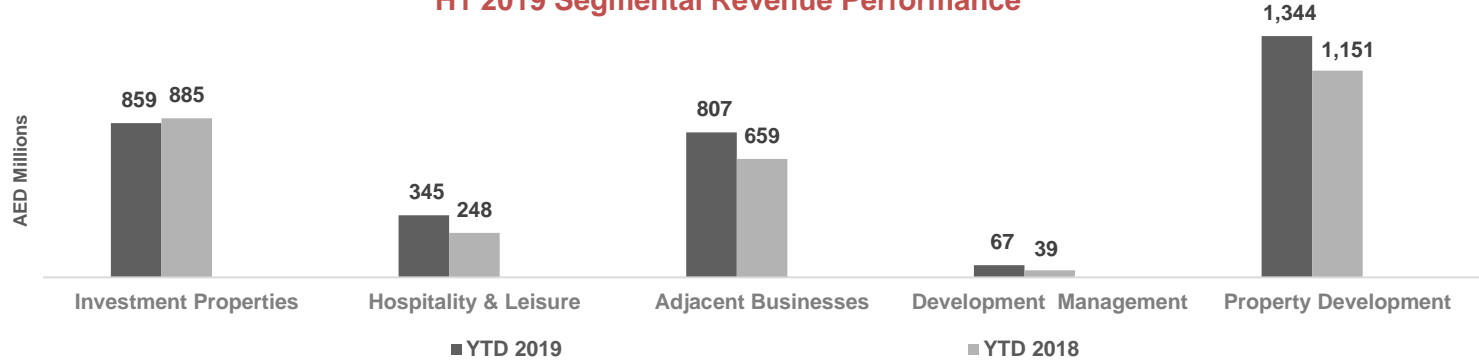
¹ Recurring revenues assets include Investment Properties (Retail, Residential, Commercial and OVs), Hospitality (Hotels & Leisure), Schools (Aldar Academies), Property & Facilities Management (Khidmah) and District Cooling assets
 Q2 2019 recurring revenues excludes Pivot revenue of AED159m (Q2 2018 revenue: AED158m and Q1 2019 revenue: AED188m)
 Q2 2019 recurring revenue gross profit excludes Pivot gross profit of AED 10m (Q2 2018 gross profit: AED1m and Q1 2019 gross profit: AED11m)



SEGMENTAL ANALYSIS

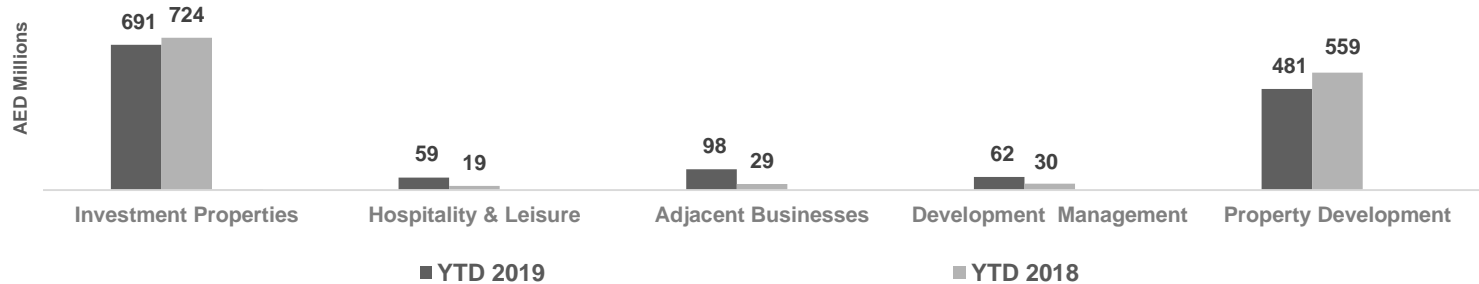
H1 2019 recurring revenues of AED 1.7 billion (YTD 2018: AED 1.5 billion) ¹

H1 2019 Segmental Revenue Performance



H1 2019 recurring revenues gross profit of AED 827 million (YTD 2018: AED 771 million) ¹

H1 2019 Segmental Gross Profit Performance



¹ Recurring revenues assets include Investment Properties (Retail, Residential, Commercial and OVs), Hospitality (Hotels & Leisure), Schools (Aldar Academies), Property & Facilities Management (Khidmah) and District Cooling assets
 YTD 2019 recurring revenues excludes Pivot revenue of AED347m (YTD 2018 revenue: AED306m)
 YTD 2019 recurring revenues gross profit excludes Pivot gross profit of AED21m (YTD 2018 gross profit: AED1m)

GOVERNMENT RECEIVABLES

Transaction (AEDm)	Remaining cash inflows		
	2019	2020	Total
Sale of Al Raha Beach Land ¹	-	95	95
Infrastructure recoverables ²	250	-	250
	250	95	345

¹ Al Raha Beach land plot handed over in Q3 2016 with a payment plan structure
² Cash flow timing projection, subject to change

AED 279 million received in Q1 2019

AED 345 million remains outstanding as at 30 June 2019 – collection expected over 2019-2020

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