

Q1 2019 RESULTS PRESENTATION



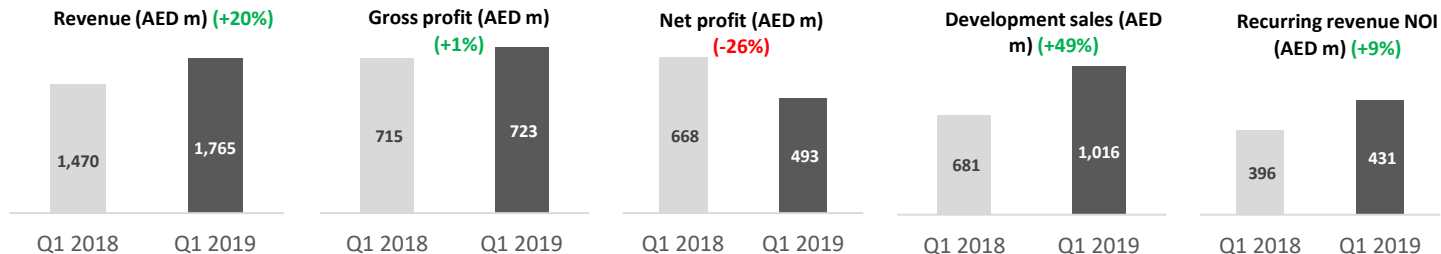
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Q1 2019 AT A GLANCE

Development

- ❑ Property development revenue up 14%, supported by strong progress on development projects under construction
- ❑ AED 1.0 billion development sales during the quarter driven by Al Reeman, up 49% YoY
- ❑ Revenue backlog as at 31 Mar 2019 stands at AED 4.3 billion, 77% sold across all units under development
- ❑ Handover of Meera in progress
- ❑ Successful post period launch of Lea on Yas Island, generating a further AED 400 million in sales

Asset Management

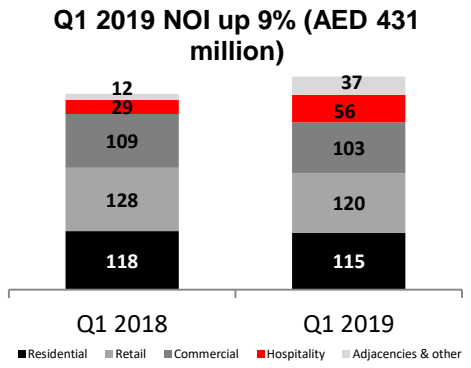
- ❑ 9% NOI growth to AED 431 million driven by recent asset additions
- ❑ Resilient occupancy performance across investment properties at c.90%, margins maintained at c.80%
- ❑ Solid quarter for hospitality (occupancy and ADRs up 2% and 19% respectively) on back of major events (ie. Special Olympics and IDEX)
- ❑ Three key Aldar Investments events; full ownership Etihad Plaza and Etihad Airways Centre in a non-cash deal, sale of Al Murjan Tower and opening of Al Jimi mall extension

Corporate and other

- ❑ Net profit down 26% predominantly due to lower other income, following finalization of infrastructure handovers to government in 2018 as guided for
- ❑ Higher net interest cost and higher depreciation charge following acquisition of TDIC operating assets
- ❑ Balance sheet remains robust, conservative debt position at AED 7.5 billion, well within debt policy ranges for both asset management and development businesses debt policies
- ❑ AED 1.1 billion 2018 dividend approved at AGM in March and subsequently paid in April 2019

ASSET MANAGEMENT

Asset class NOI contribution



Key announcements – limited impact on Q1 2019 NOI



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

Residential

89% occupancy¹

- ❑ Stable occupancy
- ❑ New asset additions, offsetting lower renewal rates
- ❑ Bulk deals now represent 48% following addition of Etihad Plaza in March
- ❑ WAULT: 5.6¹ years

Retail

87% occupancy¹

- ❑ Increased community retail occupancy
- ❑ Al Jimi mall extension opened in March
- ❑ Yas Mall trading occupancy 84%¹ (92% leased¹)
- ❑ WAULT: 3.5¹ years

Commercial

93% occupancy¹

- ❑ Stable NOI supported by stable occupancy and long term leases
- ❑ Etihad Airways Centre added in March
- ❑ WAULT: 4.4¹ years

Hospitality

87% occupancy (Q1)

- ❑ Exceptional quarter on the back of several major events in Abu Dhabi including the Special Olympics
- ❑ 2% and 19% growth in portfolio occupancy and ADRs respectively versus Q1 2018

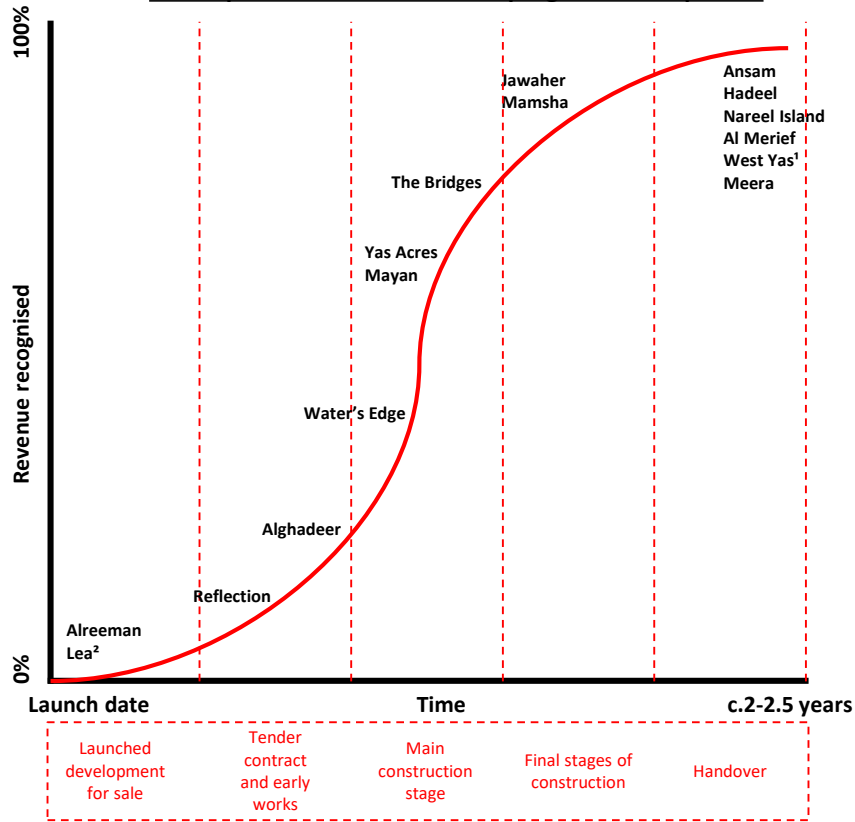
Adjacencies & other

- ❑ Education (Aldar Academies and Cranleigh)
- ❑ Property and facilities management (Khidmah and Provis)
- ❑ District cooling assets

¹ As at 31 March 2019

DEVELOPMENT MANAGEMENT

Development revenue based on progress of completion



Q1 2019 development highlights

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

488 land plots at Al Reeman launched during Q1 2019

AED 1.0 billion development sales in Q1 2019
(Q1 2018: AED 0.7 billion)

AED 4.3 billion development sales revenue back log as at 31 Mar 2018

77% sold across all units under development (excludes developments handed over)

Weighted percentage complete across development portfolio as at 31 Mar 19: **41%**

¹ West Yas is a third party development management fee-based project
² Lea was launched in April 2019, post period end

GOVERNMENT POLICY REFORM



Abu Dhabi Government stimulus

- AED 50 billion (\$13.6 billion) stimulus announced in June and detailed in September 2018 – ‘Ghadan 2021’ includes 50 initiatives across four key pillars; business, society, knowledge & innovation and lifestyle
- Freehold real estate law announced in April 2020 – enhance attractiveness of Abu Dhabi real estate market for expatriate and international buyers

ADNOC growth

- 5-year capex plan of AED 486 billion (US\$ 132 billion) approved by SPC in November 2018
- Boost oil production capacity to 4 million barrels a day by 2020 (from 3.5mbpd today), with 2030 target of 5 million barrels per day
- Develop world’s largest refining and petrochemicals complex in Ruwais city, double population to 50,000 over the next 15 years

Federal law amendments

- Amendments to UAE’s federal policies announced in Q3 2018
- Promote expat societal participation in UAE through the introduction of 100% ownership of UAE-based enterprises for foreign investors
- Residency visas for up to 10 years for investors, retirees and key professionals and their families

Policy reform, stimulus and ADNOC strategy promoting growth and increasing expat societal participation

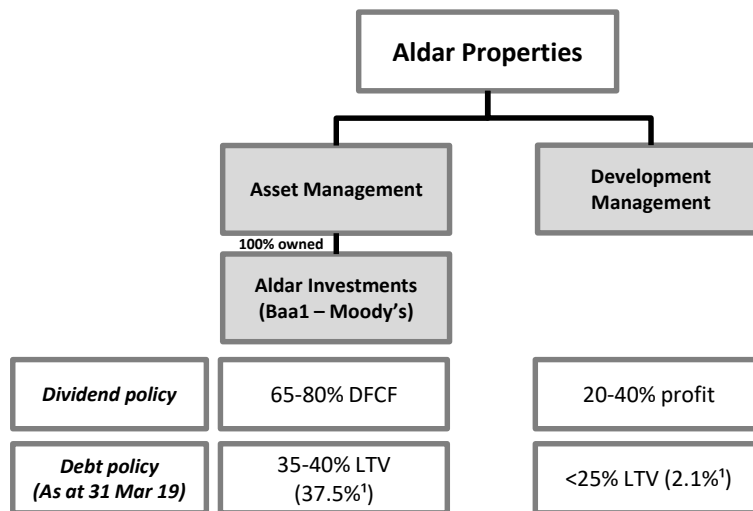
Robust balance sheet position

AED millions	As at 31 Mar 2019	As at 31 Dec 2018
ASSETS		
<i>Property, plant and equipment</i>	3,546	3,601
<i>Investment properties</i>	17,073	16,408
<i>DWIP and inventories</i>	7,045	6,749
<i>Investment in associates and joint ventures</i>	227	994
<i>Receivables and other assets</i>	5,760	5,777
<i>Cash</i>	4,830	5,015
Total Assets	38,481	38,544
Equity and Liabilities		
<i>Equity</i>	23,589	24,236
<i>Debt</i>	7,532	7,056
<i>Payables, advances and other liabilities</i>	7,360	7,252
Total Liabilities and Equity	38,481	38,544

Key balance sheet highlights

- ❑ AED 0.5 billion increase in gross debt to AED 7.5 billion, predominantly due to AED 1.2 billion Etihad JV asset additions
- ❑ AED 2.4 billion free cash – AED 1.3 billion after 2018 dividend which was paid in April 2019
- ❑ AED 0.6 billion increase in IP reflects addition of Etihad JV assets, offset by AED 0.3 bn Al Murjan Tower sale
- ❑ AED 0.8 billion decrease in investment and associates reflects the unwinding of the previous Etihad JVs

Prudent capital management and governance in place



- ❑ Debt position remains well within debt policies
- ❑ Majority of gross debt remains allocated to AM business
- ❑ Cost of debt remains stable at 4.2%, with average debt maturity as at 31 March 2019 at 4.4 years
- ❑ Strong liquidity position with undrawn facilities of AED 4.7 billion

¹ As at 31 March 2019

KEY MESSAGES

Strong start to 2019 following two successful development launches

Freehold law “a game changer” for 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

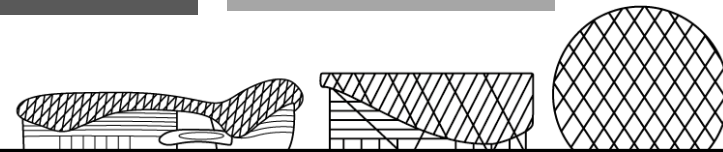
Proactive measures by Government to spur growth

2019 development sales guidance

AED 4 billion

2019 recurring revenue guidance

AED 1.7 billion



APPENDIX



DEVELOPMENT SUMMARY

Project	Location	Launch date	Sold units ¹	Total as at 31 Mar 2019			% completion	Expected completion
				Sales value (AEDm) ¹	Units launched	% sold		
Ansam	Yas Island	2014	526	916	547	96%	100%	Handed over
Hadeel	Al Raha Beach	2014	231	487	233	99%	100%	Handed over
Nareel	Abu Dhabi Island	2015	95	1,185	161	59%	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	766	512	82%	57%	2019/20
Yas Acres	Yas Island	2016	472	1,781	652	72%	55%	2019/20
Mamsha	Saadiyat Island	2016	182	739	461	39%	73%	2019
Jawaher	Saadiyat Island	2016	68	609	83	82%	75%	2019
The Bridges	Reem Island	2017	591	594	636	93%	64%	2020
Water's Edge	Yas Island	2017	1,137	1,130	1,236	92%	18%	2020/21
Reflection	Reem Island	2018	84	84	192	44%	0%	2021
Alghadeer	Seih Sdeirah	2018	375	264	707	53%	11%	2021
Al Reeman	Al Shamka	2019	896	1,418	1,012	89%	0%	2021
Lea	Yas Island	2019						Launched in April 2019 2021
Aldar developments (ex handed over)			4,610	7,881	5,899	78%		
West Yas	Yas Island	2015	821	3,761	1,017	81%		Handing over
West Yas plots	Yas Island	2018	44	171	203	22%		2021
Total developments			5,475	11,813	7,119	77%		

- Q1 development sales of AED 1.0 billion mainly driven by Alreeman (AED 623 million across 371 units), Yas Acres (AED 169 million across 44 units), West Yas villas and plots (AED 64 million across 14 units), Saadiyat land plot sales (AED 63 million across 3 plots), Mamsha (AED 38 million across 8 units) and Waters Edge (AED 22 across 15 units)
- Revenue backlog increased AED 0.3 billion to AED 4.3 billion as at 31 Mar 19
- Limited completed stock inventory – AED 389 million, predominantly relating to Nareel

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. Total units and values as at period end are net of cancellations.

DEVELOPMENT PIPELINE



HANDED OVER

Ansam

Type: Prime residential apartments
 Land: Investment zone
 Location: Yas Island
 Units launched: 547
 Sold as at 31 Mar 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 31 Mar 2019: 59%



HANDED OVER

Al Hadeel

Type: Prime residential apartments
 Land: Investment zone
 Location: Al Raha Beach
 Units launched: 233
 Sold as at 31 Mar 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 31 Mar 2019: 100%



COMMENCED HANDOVER

Meera

Type: Residential apartments
 Land: Investment zone
 Location: Reem Island
 Units launched: 408
 Sold as at 31 Mar 2019: 94%



EXPECTED COMPLETION: 2019

Mayan

Type: Prime residential apartments
 Land: Investment zone
 Location: Yas Island
 Units launched: 512
 Sold as at 31 Mar 2019: 82%

EXPECTED COMPLETION: 2019

Mamsha

Type: Beachfront residential apartments
 Land: Investment zone
 Location: Saadiyat Island
 Units launched: 461
 Sold as at 31 Mar 2019: 39%



COMMENCED HANDOVER

West Yas

Type: Villa development
 Land: Investment zone
 Location: Yas Island
 Units launched: 1,017
 Sold as at 31 Mar 2019: 80%



EXPECTED COMPLETION: 2019/20

Yas Acres

Type: Villa and townhouse development
 Land: Investment zone
 Location: Yas Island
 Units launched: 652
 Sold as at 31 Mar 2019: 72%



EXPECTED COMPLETION: 2019

Jawaher

Type: Golf-view villas and townhouses
 Land: Investment zone
 Location: Saadiyat Island
 Units launched: 83
 Sold as at 31 Mar 2019: 82%

EXPECTED COMPLETION: 2020

The Bridges

Type: Mid-market residential apartments
 Land: Investment zone
 Location: Reem Island
 Units launched: 636
 Sold as at 31 Mar 2019: 93%



EXPECTED COMPLETION: 2021

Reflection

Type: Mid-market residential apartments
 Land: Investment zone
 Location: Reem Island
 Units launched: 192
 Sold as at 31 Mar 2019: 44%

EXPECTED COMPLETION: 2021

Alreeman

Type: Mid-market residential land plots
 Land: Investment zone
 Location: Al Shamka
 Units launched: 895
 Sold as at 31 Mar 2019: 88%



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 31 Mar 2019: 92%



EXPECTED COMPLETION: 2021

Alghadeer

Type: Residential land plots
 Land: Investment zone
 Location: Seih Sdeirah
 Units launched: 707
 Sold as at 31 Mar 2019: 53%



EXPECTED COMPLETION: 2021

Lea (Launched April 2019)

Type: Residential land plots
 Land: Investment zone
 Location: Yas Island
 Units launched: 238
 Sold as at 31 Mar 2019: n/a



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 Oyoun
- 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
- Yas OV
- Al Ain OV
- Saadiyat OV
- Etihad Airways Centre (acquired in Mar'19)



Hospitality

2,900 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
- Property & facilities management – Khidmah
- Construction – Pivot
- District Cooling - Saadiyat District Cooling

OPERATING ASSETS

¹ As at 31 March 2019

FINANCIAL STATEMENTS

Profit and loss

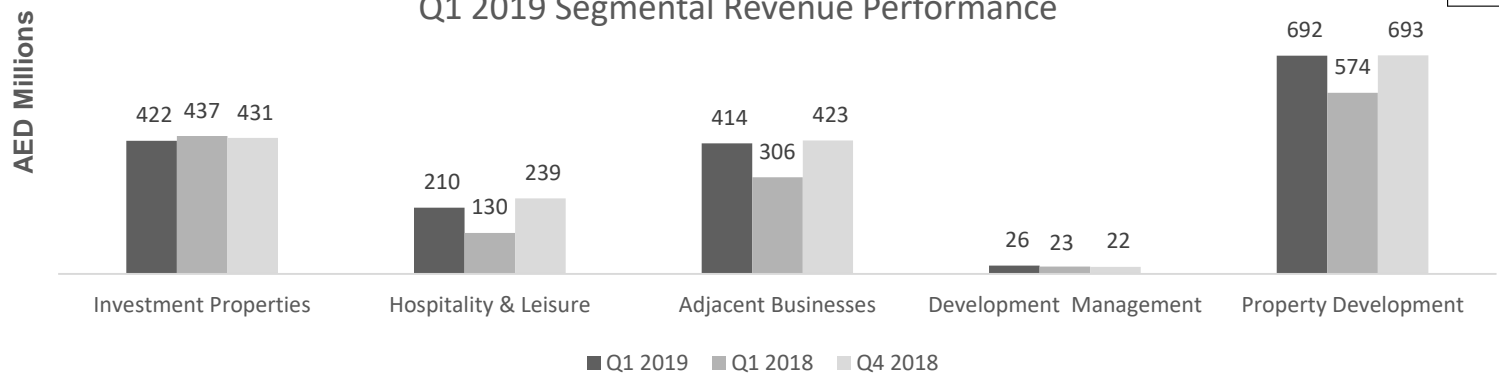
AED millions	Q1 2019	Q1 2018
Revenue	1,765	1,470
Direct costs	(1,042)	(754)
Gross profit	723	715
<i>Gross profit Margin</i>	<i>41%</i>	<i>49%</i>
SG&A expenses	(105)	(97)
Depreciation, amortization and write downs/ provisions	(80)	(53)
CSR contribution	-	-
Gain on disposal of JV/ Investment Property	18	30
Share of profit from associates/ JVs	3	18
Other Income	38	135
Net finance income/expense	(65)	(41)
Fair value loss on investment properties, impairments and write downs	(40)	(40)
Net Profit for the period	493	668
Attributable to:		
Owners of the Company	553	669
Non-controlling interests	(60)	(1)
Profit for the period	493	668
<i>Basic and diluted earnings per share (fils)</i>	<i>0.070</i>	<i>0.085</i>

Balance sheet

AED millions	31-Mar-19	31-Dec-18
Property, plant and equipment	3,546	3,601
Investment properties	17,073	16,408
Development work in progress	2,803	2,473
Inventory and land held for resale	4,242	4,275
Receivables	5,466	5,469
Cash	4,830	5,015
Other Assets	520	1,303
Total Assets	38,481	38,544
Equity	23,589	24,236
Debt	7,532	7,056
Payables, Advances and Other Liabilities	7,360	7,252
Total Liabilities and Equity	38,481	38,544

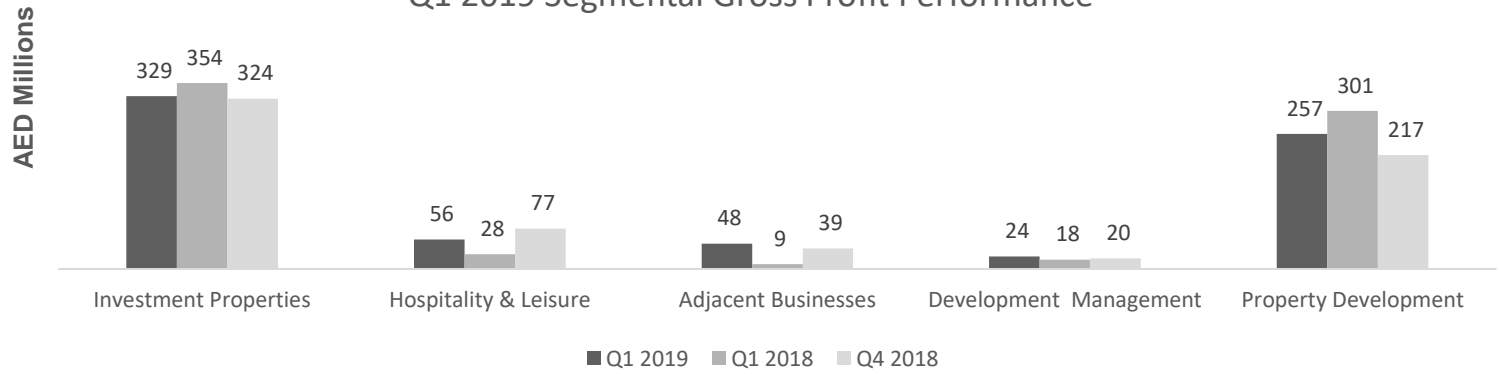
Q1 2019 recurring revenues of AED 858 million (Q1 2018: AED 725 million, Q4 2018: AED 904 million) ¹

Q1 2019 Segmental Revenue Performance



Q1 2019 recurring revenues gross profit of AED 431 million (Q1 2018: AED 396 million, Q4 2018: AED 443 million) ¹

Q1 2019 Segmental Gross Profit Performance



SEGMENTAL ANALYSIS

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
 Q1 2019 recurring revenues excludes Pivot revenue of AED188m (Q1 2018 revenue: AED148m and Q4 2018 revenue: AED189m)
 Q1 2019 recurring revenue gross profit excludes Pivot gross profit of AED 11m (Q1 2018 gross profit: nil and Q4 2018 gross profit: AED6m)

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 during the quarter
- AED 345 million remains outstanding as at 31 March 2019 – collection expected over 2019-2020

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