

ASSET ACQUISITION ANNOUNCEMENT

7 May 2018



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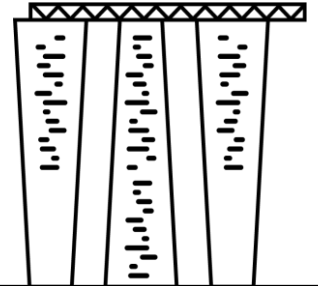
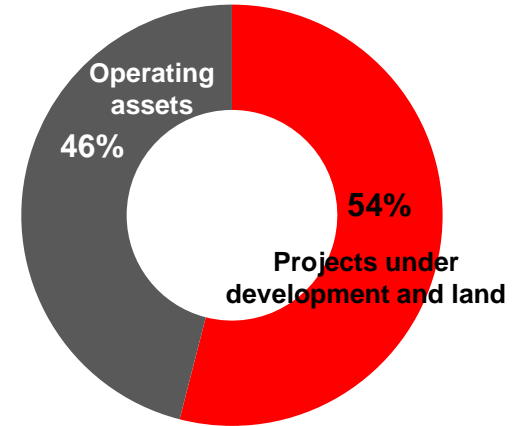
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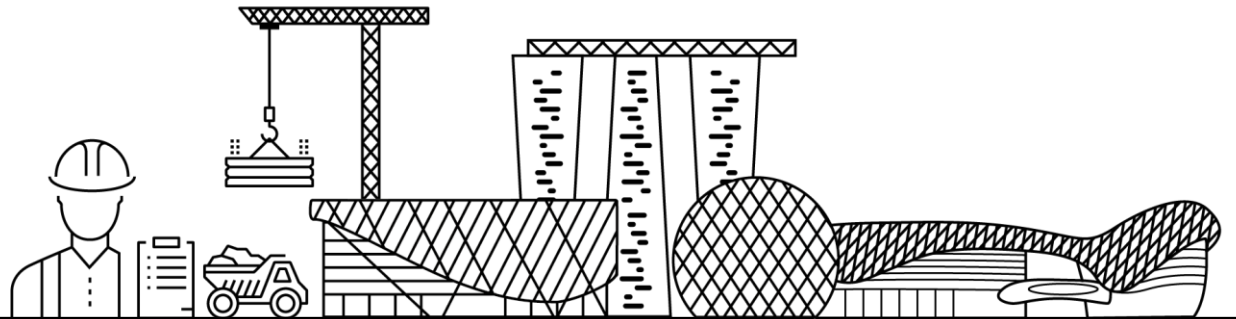
ACQUISITION OVERVIEW

- Acquired assets
 - 14 operating assets – AED 120 million annualized NOI
 - Portfolio of Saadiyat Island projects currently under developments (AED 2.5 billion GDV) and prime land plots (1.1 million sqm GFA)
- Purchase consideration
 - AED 3.6 billion plus AED 0.1 billion conditional payments based on a certain asset performance
 - Financed through AED 2.2 billion cash and AED 1.5 billion of existing undrawn debt facilities
 - Expect completion by 30 June 2018



INVESTMENT RATIONALE

- Cements position as Abu Dhabi's real estate champion
- Consolidate control over key investment zone destinations
- Gains access to prime Saadiyat Island land and operating assets
- Accelerates growth in both development and asset management businesses
- Optimises Aldar's balance sheet
- Reinforces strategic partnership with Government



OPERATING ASSETS



Retail

sqm GLA

10,000

Key assets:

- Eastern Mangroves promenade
- Al Bateen Wharf
- Saadiyat community



Residential

units

270

Key assets:

- Eastern Mangroves residences
- Cranleigh School accommodation



Hospitality

Hotel keys + other key leisure assets

400 keys

Key assets:

- Westin Abu Dhabi
- Anantara Eastern Mangroves
- Saadiyat Beach Club
- Abu Dhabi Golf Club



Adjacent & other

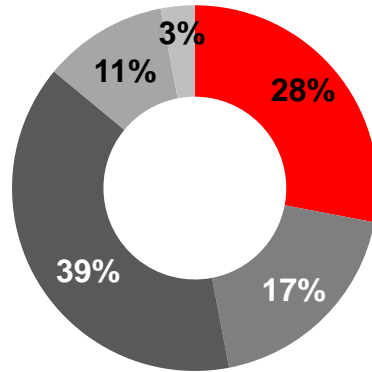
Attractive yielding assets

Key assets:

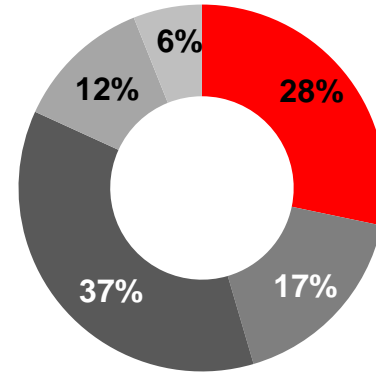
- Saadiyat District Cooling facilities
- Saadiyat Operating Village
- Cranleigh School

DIVERSIFICATION AND GROWTH

Aldar standalone
AED 17.8 billion



Aldar pro-forma
AED 19.4 billion



■ Residential ■ Commercial ■ Retail ■ Hospitality ■ Adjacent & other

- Complements diverse existing asset management portfolio
- Drive near-term NOI growth
- Acquired operating assets have attractive initial yield of c.7.5% with upside

PROJECTS UNDER DEVELOPMENT



Mamsha		Detail
Location	Saadiyat Island	
Type	Beachfront apartments	
Units	461	



Jawaher		Detail
Location	Saadiyat Island	
Type	Villas	
Units	83	

DEVELOPMENT LAND ACQUIRED



- Secure prime Saadiyat Island land
- Complimentary to existing land bank
- 1.1 million sqm infrastructure enabled GFA acquired
- Strengthen already dominant off-plan residential developer position

FINANCING OVERVIEW

	Pro-forma AM business	Pro-forma DM business
Debt policy	<i>Investment Properties and Operating businesses including IPUD¹</i> 35-40% LTV	<i>Build-to-sell</i> <25% LTV Costs incurred + land
Pro-forma gross debt LTV ¹	35% (31 Dec 2017: 33%)	10% (31 Dec 2017: 4%)
Debt facilities	<ul style="list-style-type: none"> • Bank loans • Debt capital markets 	<ul style="list-style-type: none"> • Bank loans

- Completion expected by 30 June 2018
- New AED 5 billion committed undrawn credit facilities arranged in May 2018
- Post acquisition liquidity remains very strong – AED 6 billion of long-term committed undrawn credit facilities

¹ Pro-forma gross debt illustrates AED 1.5 billion of new debt used to fund acquisition

IN SUMMARY

Operating assets acquired will drive near-term NOI growth

Reinforce market leader position in key destinations

Accelerate development pipeline

Optimise balance sheet whilst remaining strong and liquid

