



INVESTOR PRESENTATION

NOVEMBER 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
- Decades of development through 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 17.7¹ billion
market cap

23,000 residential
units delivered to
date

AED 1.6 billion
NOI guidance
(2017E)

5,000 off-plan
residential units
currently launched
– 80% sold

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

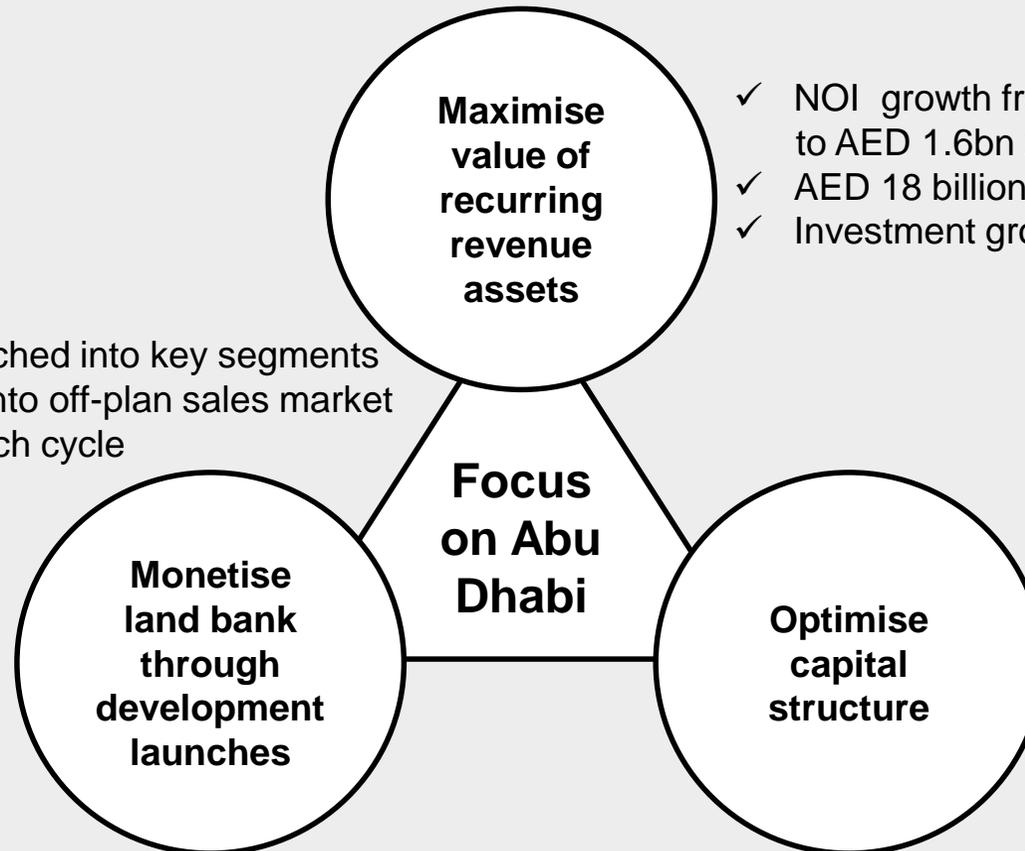
11 fil per share
dividend for
2016FY
(+10%)

¹ Market capitalization as at 12 November 2017

BUSINESS OVERVIEW

	Developer		Asset Manager		Adjacent businesses
Features	75 million sqm land bank	1,500 unit off-plan 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



- ✓ 10 developments launched into key segments
- ✓ 5,000 units launched into off-plan sales market
- ✓ 1,500 unit annual launch cycle

- ✓ NOI growth from AED 0.7bn in 2013 to AED 1.6bn 2016
- ✓ AED 18 billion asset valuation
- ✓ Investment growth plan committed

- ✓ Maintain financial flexibility in line with investment grade parameters
- ✓ Extended debt maturities
- ✓ Formalised dividend policy

KEY MESSAGES

Strong development business

- 1,500 units per year launch guidance – AED 3 billion sales value target in 2017 (AED 2.4 billion YTD)
- Destination development around Yas Island, Shams Abu Dhabi and Al Raha Beach
- Tapping into market demand – high quality, mid-market residential

High quality, diverse asset management business

- Resilient performance despite softer market backdrop
- 2017 NOI guidance – AED 1.6 billion
- Target NOI growth through investment plan

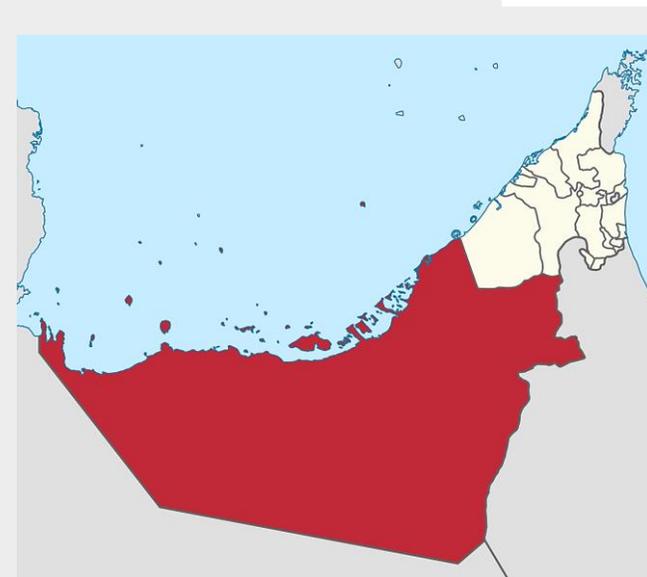
Group strategy remains unchanged

- Strong cash and liquidity position
- Capital structure – efficient and sustainable
- Formal dividend policy in place provides transparency and visibility on shareholder returns

ABU DHABI MACRO OVERVIEW



- Strong 'AA' rated economy
 - Net assets 282% of GDP – one of the highest globally¹
 - GDP per capita \$75k²
 - Government debt 3.6% of GDP¹
 - 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 2016⁴
- but capital investment programme continued to support diversification strategy
 - Nuclear power plant, increased oil capacity, road networks
 - Midfield airport terminal, Louvre museum (opening Nov 2017), Warner Bros, Sea World and Yas South mixed use destination
- Confidence and growth from here
 - Projected fiscal surplus in 2017 and c.4.5% surpluses from 2018²
 - Total GDP growth projected at c.2.7% pa out to 2020²
 - Non-oil economy represents c.62% of total GDP and estimated to grow at 4.0-4.5% out to 2018²
 - 2.8m population expected to rise to 3.5m by 2020²



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 billion² – representing c.60% of total UAE nominal GDP
- 49% of 2015 GDP³ is generated from hydrocarbon sector
- 2.0% real GDP growth (FY16E)²
- 2.8% inflation (CPI) (FY16E)²
- 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

¹ Source: Fitch January 2017

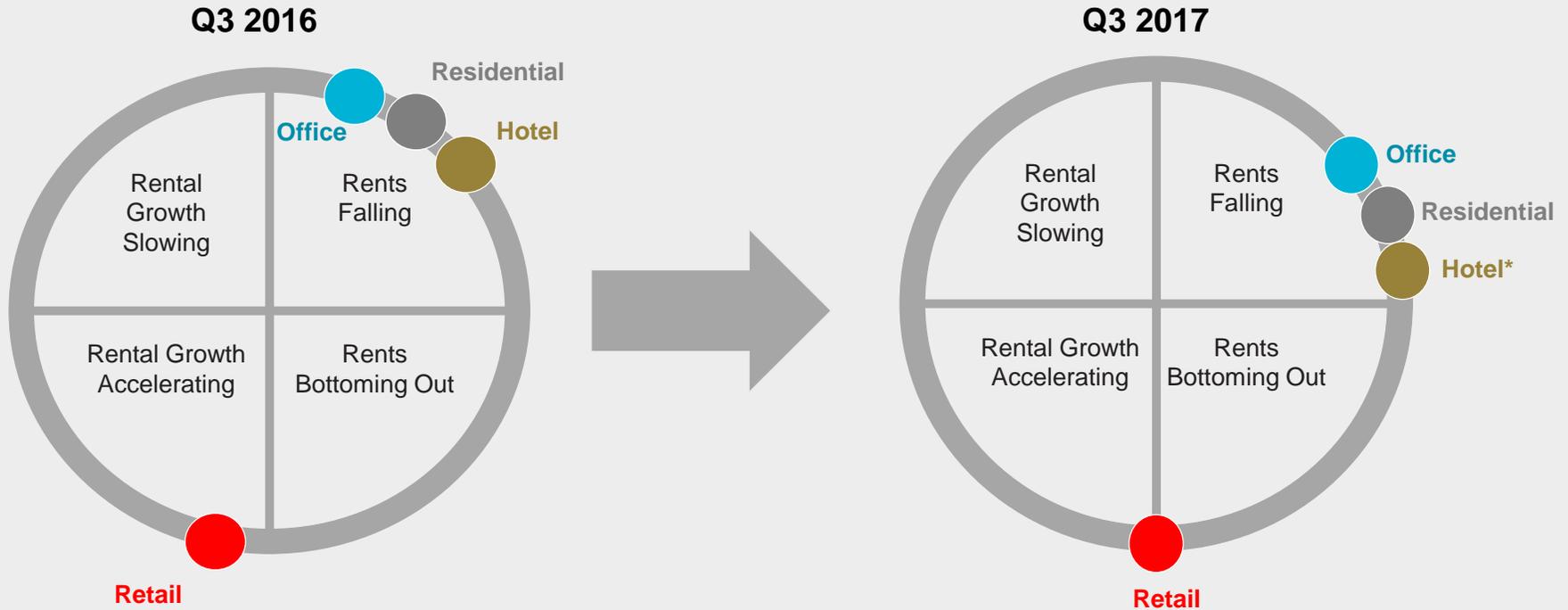
² Source: S&P, February 2017

³ Source: Statistical Centre for Abu Dhabi (SCAD)

⁴ Source: Abu Dhabi Sovereign Bond Prospectus 2016

Q3 2017 REAL ESTATE MARKET OVERVIEW

“Q3 saw a further decline in residential and hospitality performance due to the continued reduction in government spending and sentiment. While headline rents in prime retail and office projects remained relatively stable, both these sectors have moved further in favour of occupiers.”



* Hotel clock reflects the movement of RevPAR
 Source: JLL Q3 2017 Abu Dhabi Real Estate Market Overview

DEVELOPMENT OVERVIEW

Where we stand today

- 10 major projects at various stages of development
- 5,000 units currently launched to market to date
- AED 4.1 billion revenue backlog as at 30 Sep 2017
- 2017 development focus on mid-market - 2 development launches to date – fully sold phases
- 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

10 current projects

5,000 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

DESTINATION DEVELOPMENT – YAS ISLAND

Growing local population

- Aldar currently has 5,000 units under development on Yas Island (including development-to-hold)
- Drive location population in near-term – Ansam handing over in December 2017

Government – enabling key tourism infrastructure

- Existing projects – Ferrari World, Yas Waterworld, Yas Marina F1 race track and Yas Marina
- New projects under construction – c.\$5-6bn between Yas South, Warner Bros and SeaWorld
- Target 30 million visitors by 2018 and 48 million by 2022
- New Midfield terminal to expand capacity



Yas Island projection 2020

ASSET MANAGEMENT OVERVIEW

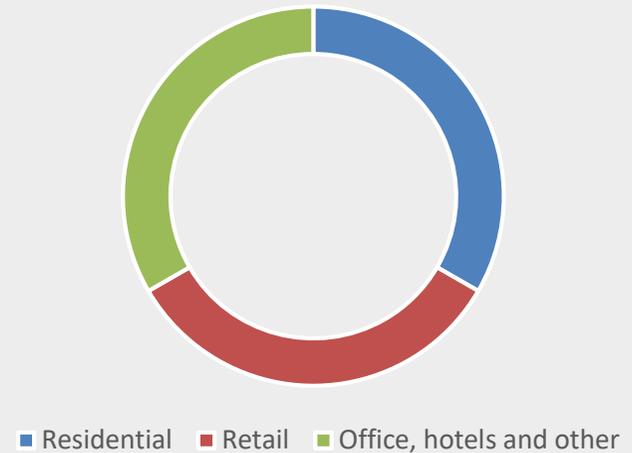
Large and diverse asset base

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

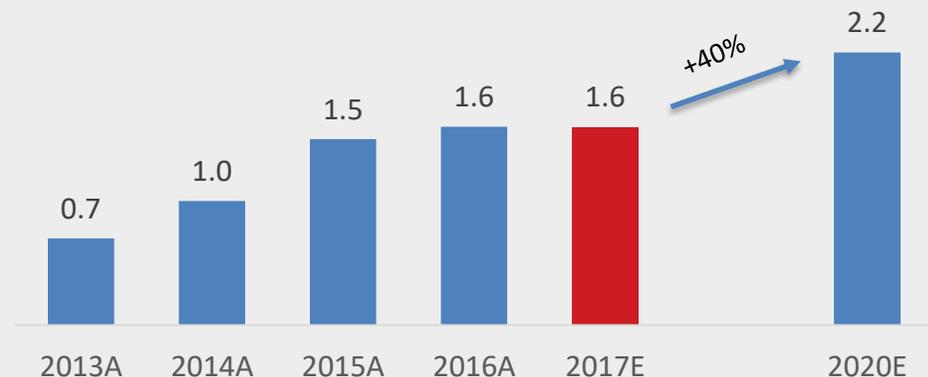
Committed to growth

- 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 fully committed

Diverse NOI contribution (2016FY split)



Growth of NOI set to grow (AED billions)



ASSET MANAGEMENT PERFORMANCE



470,00

sqm GLA across 25
retail assets

93%

Yas Mall
trading occupancy



4,800

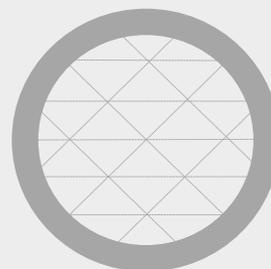
Residential units
across 10
developments

91%

30 Sep 2017
occupancy

36%

Bulk tenants as at
Sep 2017



204,000

sqm GLA across 7
office assets

92%

30 Sep 2017
occupancy

77%

Government and
GRE lease tenants



2,500

hotel key rooms
across 9 hotels

76%

2017 YTD average
occupancy

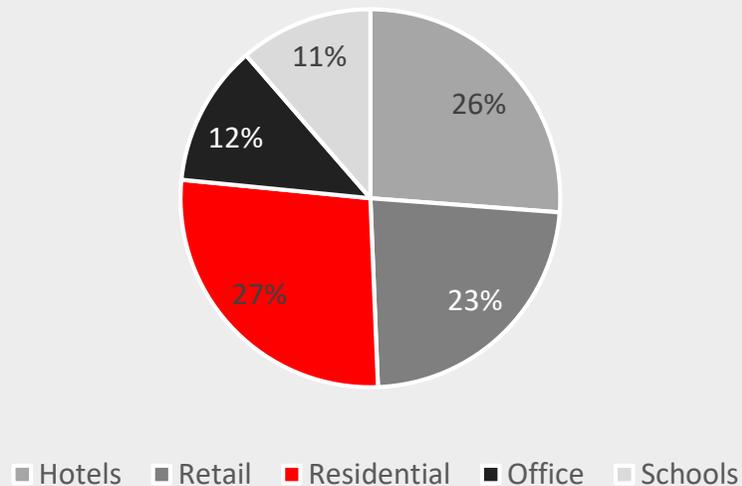
90%

hotel keys located
on Yas Island

INVESTMENT PLAN FULLY COMMITTED

- Investment plan including 8 assets across residential, retail, office, hotels and schools
- Acquisition of office building under way – SPA signed
- Continue to monitor opportunities in the market

Investment split by asset class



Al Mamoura school, opened in Sep 2016



Daman House, acquired in Dec 2015

CAPITAL STRUCTURE

Debt policy

- Operating in line with debt policy to maintain 35-40% LTV against the 100% owned investment properties and operating businesses
- AED 5.5 billion gross debt as at 30 Sep 17 – no further significant pay down of debt expected
- Debt capacity will grow as we build out recurring revenue business to achieve 2020 target
- S&P and Moody's latest ratings – BBB (Aug-16) and Baa2 (Feb-17) respectively

Development business funding

- Significant owned Land bank – 75 million sqm
- Escrow accounts
- Changing payment plan terms
- Modest working capital funding requirement anticipated

DIVIDEND POLICY

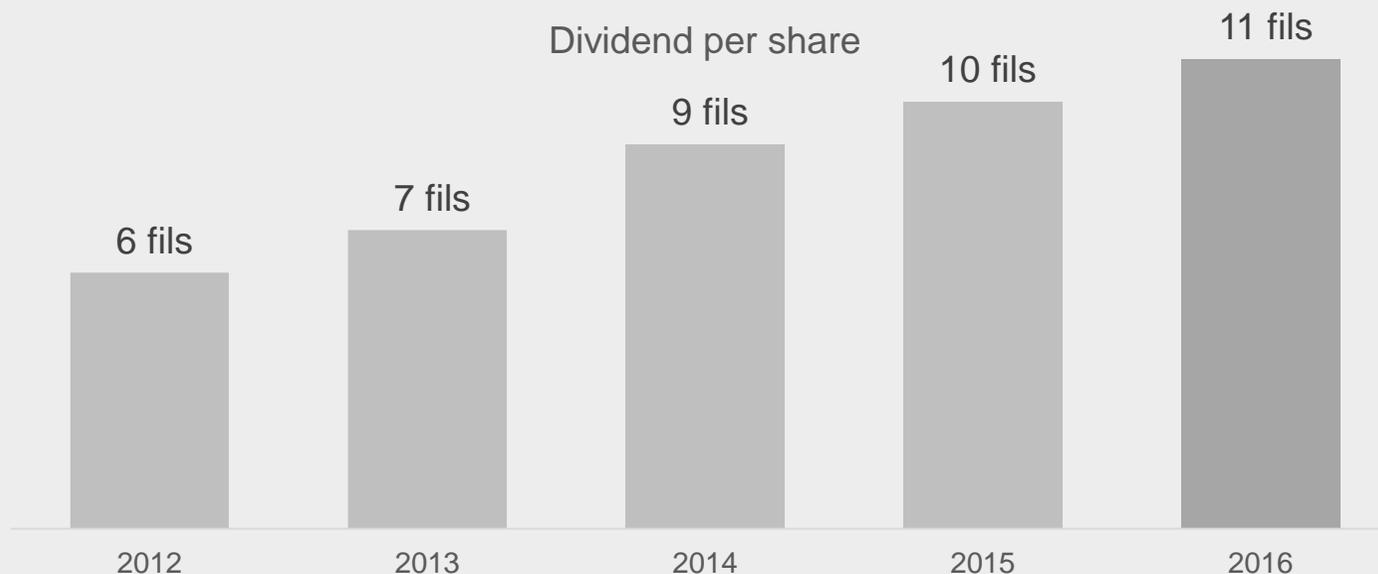
		Asset management business		Development business
Policy	Pay-out factor	Distributable free cash flow ¹	+	Realised profit
	Range	65-80%		Discretionary
Methodology/ key drivers		Net operating income Less: Interest expense Maintenance capex Overheads		

- 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

¹ 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

Strong development business

- 1,500 units per year launch guidance – AED 3 billion sales value target in 2017 (AED 2.4 billion YTD)
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- Tapping into market demand – high quality, mid-market residential

High quality, diverse asset management business

- Resilient performance despite softer market backdrop
- 2017 NOI guidance – AED 1.6 billion
- Target NOI growth through investment plan

Group strategy remains unchanged

- Strong cash and liquidity position
- Capital structure – efficient and sustainable
- Formal dividend policy in place provides transparency and visibility on shareholder returns

APPENDIX

DEVELOPMENT SUMMARY TABLE – 30 SEP 17



Project	Location	Recognition	Launch date	Q3 2017		Total as at 30 Sep 2017 *						Expected completion	
				Sold units ¹	Sold unit sales value (AEDm) ¹	Sold units ¹	Sold unit sales value (AEDm) ¹	Units launched	% sold	Revenue recognition %	Revenue recognised		Revenue backlog
Ansam	Yas Island	Over-time	2014	-	-	506	845	547	93%	87%	734	111	2017
Hadeel	Al Raha Beach	Over-time	2014	-	-	214	426	233	92%	93%	398	28	2017
Nareel	Abu Dhabi Island	Over-time	2015	-	-	86	1,098	148	58%	78%	856	242	2018
Merief	Khalifa City	Over-time	2015	-	-	281	609	281	100%	38%	229	380	2018
Meera	Shams Abu Dhabi	Over-time	2015	-	-	371	461	408	91%	61%	282	179	2018
Mayan	Yas Island	Over-time	2015	1	2	412	742	512	80%	13%	94	648	2019
Yas Acres	Yas Island	Over-time	2016	-	-	428	1,589	652	66%	7%	117	1,472	2019
The Bridges	Shams Abu Dhabi	Over-time	2017	24	26	580	588	636	91%	0%	-	588	2020
Water's Edge	Yas Island	Over-time	2017	477	476	477	476	552	86%	0%	-	476	2020
Aldar developments				502	504	3,355	6,834	3,969	85%		2,710	4,123	
West Yas	Yas Island	n/a	2015	14	64	612	2,738	1,017	60%				2018
Total developments				516	568	3,967	9,572	4,986	80%				
Land plot sales	Various	Point-in-time	n/a	n/a	36	3	156						
Total developments				516	604	3,970	9,728						

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

FINANCIAL STATEMENTS – PROFIT AND LOSS



AED millions	Q-o-Q		Y-o-Y	
	Q3 2017	Q3 2016	2017 YTD	2016 YTD
Revenues	1,380	1,899	4,312	4,827
Direct costs	(792)	(1,016)	(2,429)	(2,710)
Gross profit	588	883	1,882	2,117
<i>Gross profit Margin</i>	43%	46%	44%	44%
SG&A expenses	(84)	(98)	(264)	(290)
Depreciation and Amortization	(40)	(48)	(138)	(149)
Gain on disposals	4	-	4.00	15
Share of profit from associates/ JVs	15	19	43	53
Other Income	133	53	505	479
Finance expense	(63)	(61)	(186)	(179)
Finance income	29	31	87	89
Fair value gains/ (losses), provision/ reversal for impairments	20	(41)	(71)	(90)
Net Profit for the period	601	737	1,862	2,045
Attributable to:				
Owners of the Company	598	748	1,854	2,054
Non-controlling interests	3	(11)	8	(9)
Profit for the period	601	737	1,862	2,045
<i>Basic and diluted earnings per share (fils)</i>	7.6	9.5	23.6	26.1

NB:
Q3 2016 included a significant Al Raha Beach land transaction

FINANCIAL STATEMENTS – BALANCE SHEET



AED millions	Q-o-Q	
	As at 30 Sep 2017	As at 30 Jun 2017
Property, plant and equipment	2,891	2,909
Investment properties	15,844	15,829
Development work in progress	1,502	1,470
Inventory	2,560	2,512
Receivables	5,847	5,279
Cash	5,500	5,944
Other Assets	1,088	1,084
Total Assets	35,233	35,029
Equity	23,061	22,455
Debt	5,497	5,495
Payables, Advances and Other Liabilities	6,675	7,079
Total Liabilities and Equity	35,233	35,029

GOVERNMENT TRANSACTIONS



Transaction (AEDm)	Remaining cash inflows			Remaining P&L events
	Q4 2017	2018	Total	Other income
Sale of F1 Race Track	348	-	348	-
Sale of Al Raha Beach Land ¹	95 ³	570	665	-
Shams Infrastructure Reimbursement ²	5 ³	295	300	222
	448	865	1,313	222
Infrastructure recoverables	213 ³	298-603	510-816	0-306 ⁴
	661	1,163-1,468	1,823-2,129	222-528

¹ Al Raha Beach land plot handed over in Q3 2016 with a payment plan structure

² Cash flow timing depends on handover of related assets

³ Collected between Q3 period end and reporting date (13 Nov 17)

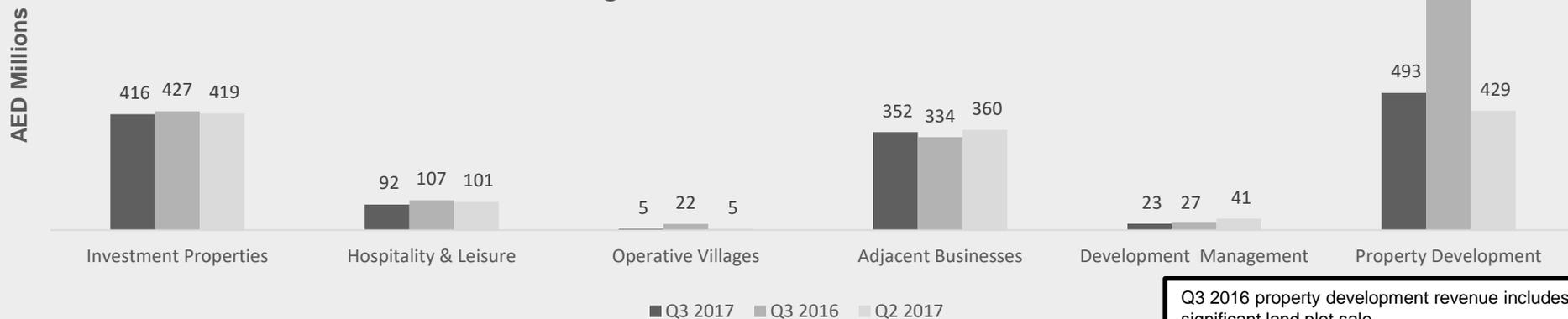
⁴ Additional infrastructure reimbursement submissions made to Government of Abu Dhabi, subject to approval

QUARTERLY SEGMENTAL ANALYSIS



Q3 2017 recurring revenues of AED 665 million (Q3 2016: AED 704 million, Q2 2017: AED 666 million) ¹

Q3 2017 Segmental Revenue Performance



Q3 2016 property development revenue includes significant land plot sale

Q3 2017 recurring revenues gross profit of AED 360 million (Q3 2016: AED 363 million, Q2 2017: AED 357 million) ¹

Q3 2017 Segmental Gross Profit Performance



Q3 2016 property development gross profit includes significant land plot sale

¹ Recurring revenues assets include Investment Properties, Hospitality & Leisure, Operative Villages, Schools (Aldar Academies) and Property & Facilities Management (PFM) (Khidmah)
 Q3 2017 recurring revenues excludes Pivot revenue of AED198m (Q3 2016 revenue: AED185m, Q2 2017 revenue: AED217m),
 Q3 2017 recurring revenues gross profit excludes Pivot gross profit of AED1m (Q3 2016 gross loss: AED31m, Q1 2017 gross loss: AED1m)

YEAR-TO-DATE SEGMENTAL ANALYSIS



2017 YTD recurring revenues of AED 2,054 million (2016 YTD: AED 2,160 million) ¹

2017 YTD Segmental Revenue Performance



2017 YTD recurring revenues gross profit of AED 1,119 million (2016 YTD: AED 1,162 million) ¹

2017 YTD Segmental Gross Profit Performance



¹ Recurring revenues assets include Investment Properties, Hospitality & Leisure, Operative Villages, Schools (Aldar Academies) and Property & Facilities Management (PFM) (Khidmah)
 2017 YTD recurring revenues excludes Pivot revenue of AED667m (2016 YTD revenue: AED532m),
 2017 YTD recurring revenue gross profit excludes Pivot gross profit of AED5m (2016 YTD gross loss: AED42m)

BUSINESS OVERVIEW



Development

Property Development

- Current projects – Ansam, Hadeel, Nareel, Merief, Meera, Mayan, Yas Acres, The Bridges and Water's Edge

Development Management

- Development management projects including Abu Dhabi Plaza Kazakhstan, West Yas and TwoFour54 media freezone (Phase I)

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, third party asset management services

Adjacent Businesses

Schools

- Aldar Academies – 100% owned

Property & Facilities Management

- Khidmah – 60% owned

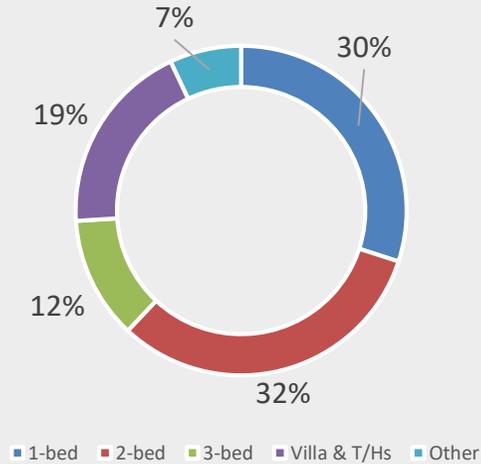
Construction

- Pivot – 65.2% owned

RESIDENTIAL PORTFOLIO

- 4,800 units across 10 developments
- 30 Sep 2017 occupancy at 91%
- 36% of units on bulk deals
- ‘Flight to quality’ remains true – tenants want newer units with better facilities

Units split by type



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



Gate Towers, Shams Abu Dhabi

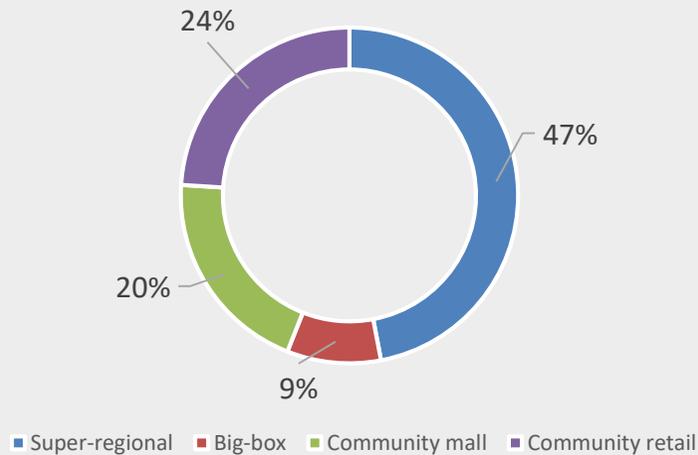
RETAIL PORTFOLIO

- 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 93% trading occupancy as at 30 Sep 17



Shams Boutik, Shams Abu Dhabi

Retail asset mix



Al Jimi Mall, 45,000 sqm GLA

OFFICE PORTFOLIO

- 204,000 sqm GLA across 7 assets
- 92% occupancy across portfolio as at 30 Sep 2017
- 77% GLA leased to Government or GRE

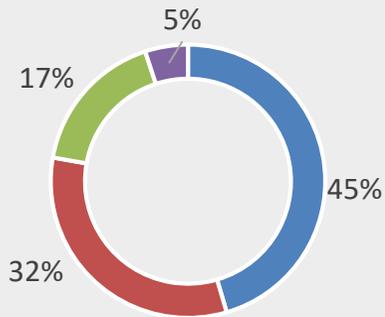


Baniyas Towers – 43,000 sqm GLA



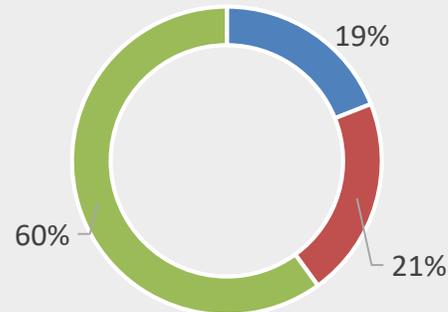
HQ Building, 48,000 sqm GLA

Tenant mix



■ Government ■ GRE ■ Corporate ■ Vacant

Remaining lease maturity

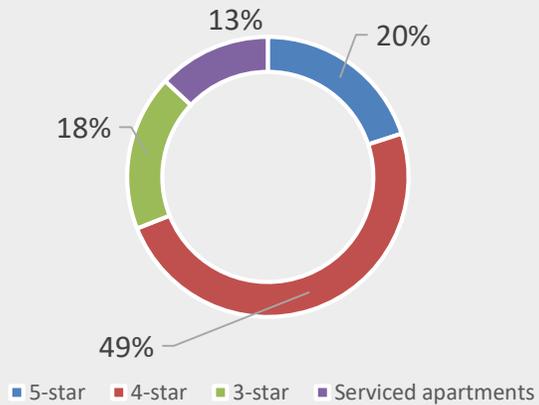


■ 0-3 years ■ 3-5 years ■ Over 5 years

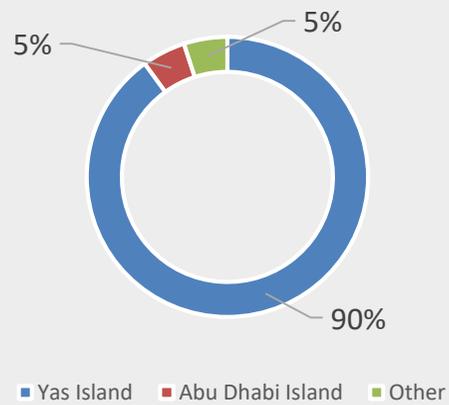
HOTEL PORTFOLIO

- 2,536 keys across 9 hotels
- Portfolio 2017 YTD occupancy outperforms the market - 76% versus 68% (ADTCA)
- 90% hotel keys located on Yas Island

Keys split by type



Keys split by location



¹ Source: ADTCA



Viceroy hotel, Yas Island



Staybridge, Yas Plaza



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