



UBS Real Estate Conference - London
1-2 December 2015

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Aldar at a glance



- Largest real estate company in Abu Dhabi
- Listed on Abu Dhabi Stock Exchange (ADX) since 2005
- Market capitalisation of AED 18.3 billion¹
- ~40% Government of Abu Dhabi shareholding – strategic partner
- Significant asset management business covering retail, residential, hospitality and office
- 75 million sqm landbank - 6 current development projects across Abu Dhabi

¹ Market capitalisation as at 24 November 2015

Our Business



Property development management

Property Development

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

Development Management

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

Asset management

Retail

- 470,000 sqm GLA across 27 assets
- Yas Mall: Fully leased

Residential

- 4,800 units across 10 developments
- 99% leased as at 30 Sep 15

Office

- 181,000 sqm GLA across 6 assets
- 92% leased as at 30 Sep 15

Hotels

- 2,536 keys across 9 hotels
- 79% occupancy (YTD 2015)

Adjacent Businesses

Schools

- Aldar Academies – 100% owned
- 5,500 student seats across 6 schools
- 2 new schools announced

Property & Facilities Management

- Khidmah - 60% owned

Construction

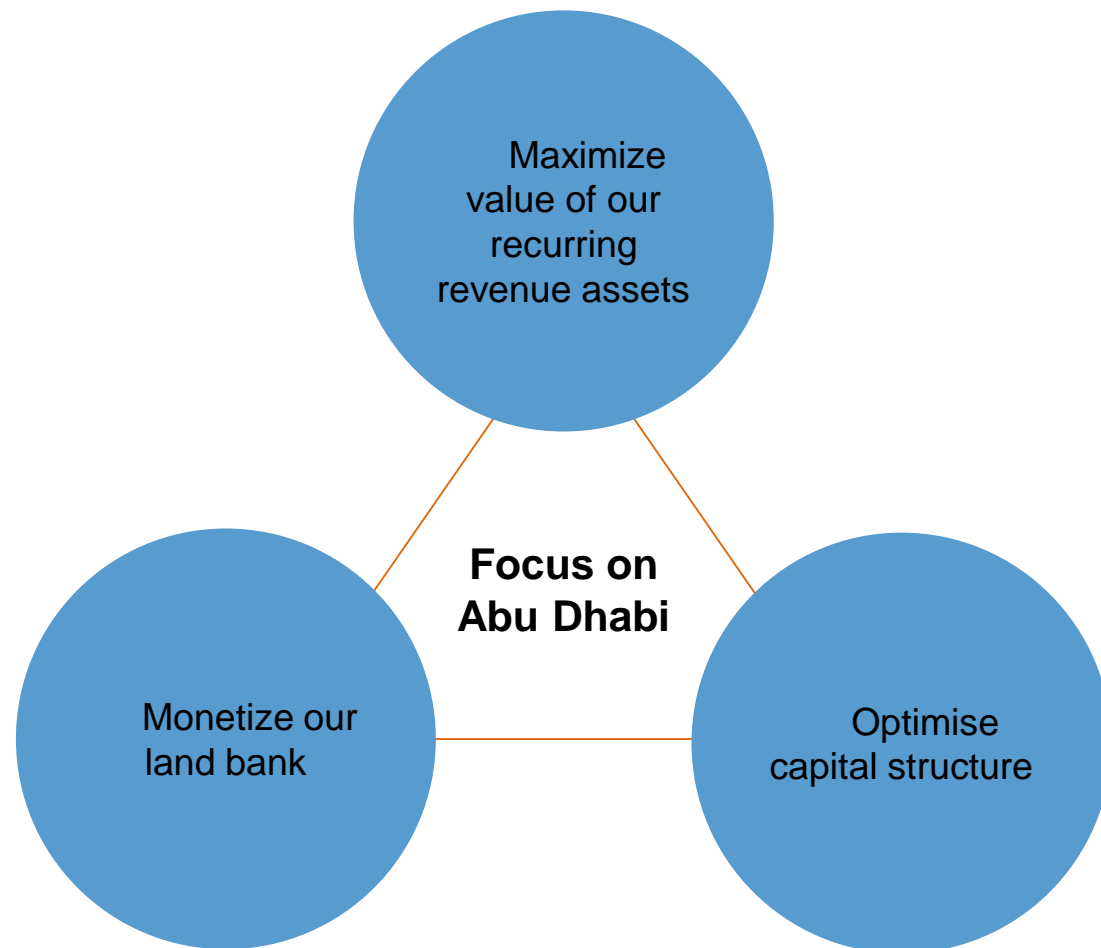
- Pivot – 60% owned

**75m sqm land bank
5.9m sqm GFA across three key destinations**

**1.6bn stabilised NOI in 2016
Target to grow 40% by 2020**

Further opportunity to grow adjacent businesses

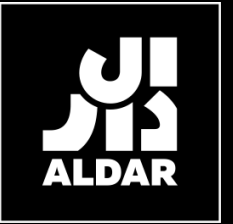
Our Strategy



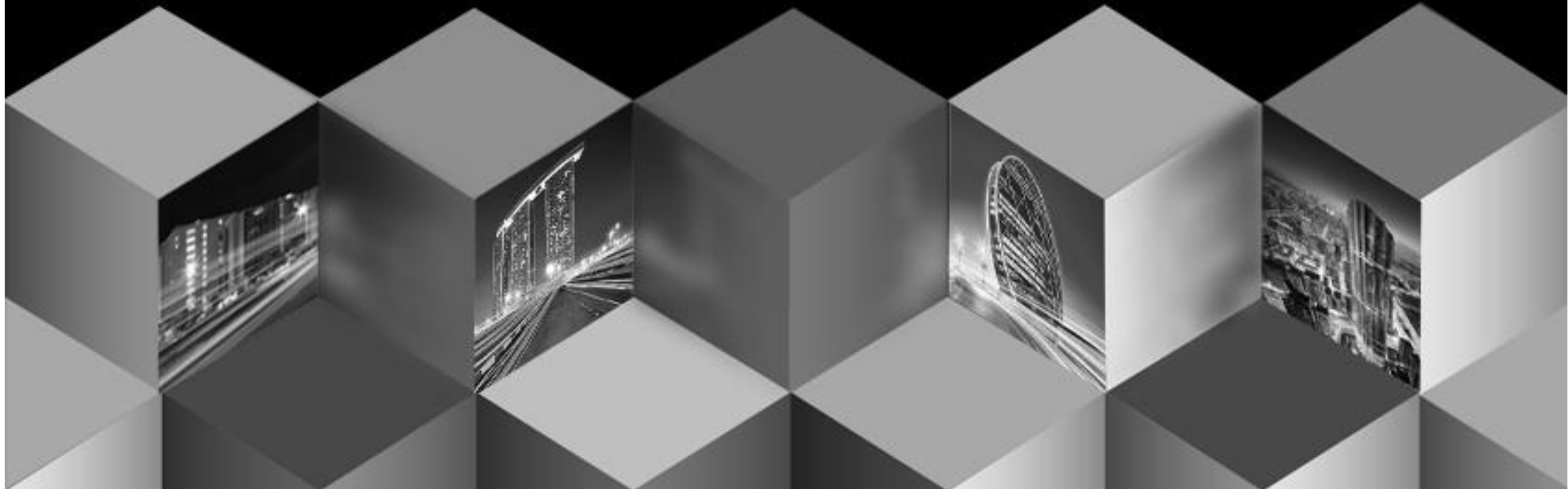
	2013	2015E	
Recurring revenue %	30%	~50%	✓
Recurring NOI (AEDm)	700	~1,400	✓
Development units sold	0	~800	✓
Gross debt	13.8	~7.0	✓

- ❑ Delivering growth to the recurring revenue assets
- ❑ Reopening the off-plan residential sales market in Abu Dhabi
- ❑ Deleveraging and refinancing of the business

Strategy remains unchanged



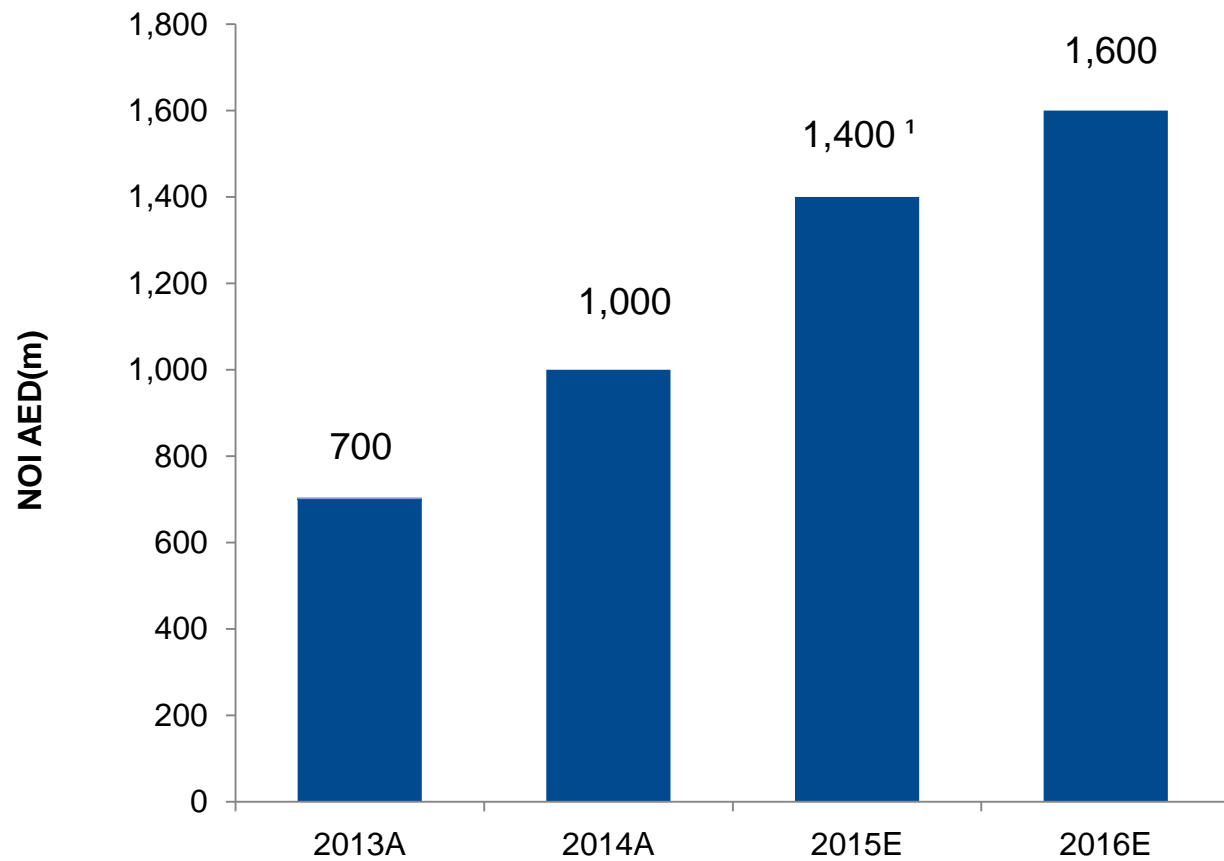
Asset Management



A Unique Asset Management Proposition



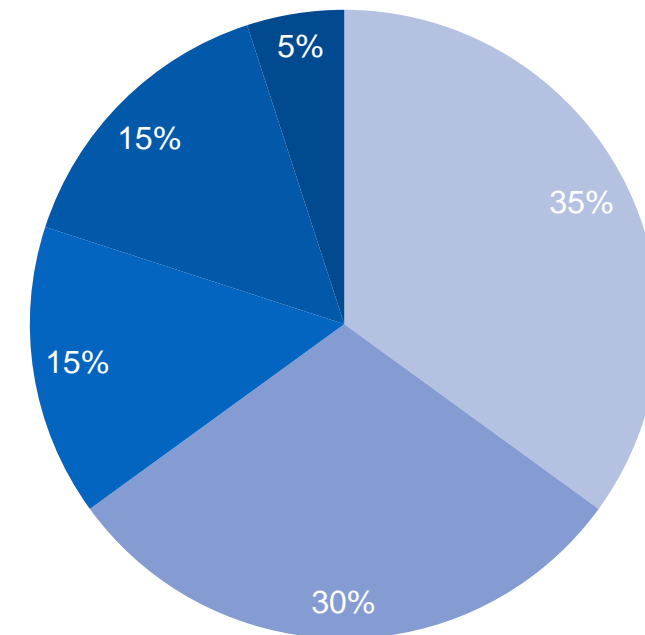
Continued growth in NOI as key assets stabilise



¹ forecast recurring revenue NOI

Diversity of portfolio (based on 1.6bn NOI)

■ Retail ■ Residential ■ Office ■ Hotels ■ Other



Diverse and growing asset management business across retail, residential, office and hotels

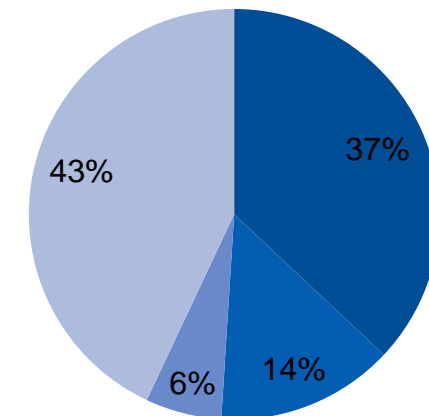
Yas Mall – One Year On



- ❑ First super-regional mall in Abu Dhabi, has raised the retail landscape in the Capital, which had previously been under invested in
- ❑ Fully leased with 355 stores trading today (96% occupancy)
- ❑ Key anchors Apple Store and Tryano now open
- ❑ Catered for all demographics
- ❑ Encouraging registrations of interest for space
- ❑ Stepping up commercialisation on common areas in the mall
- ❑ Benefactor of further investment onto Yas Island:
 - ❑ Aldar development focus on residential
 - ❑ Expansion and growth of entertainment and leisure offering

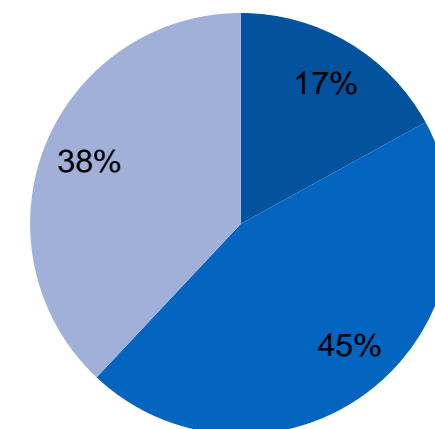
% split GLA

■ Anchors ■ Entertainment ■ F&B ■ Lineshops



Lease terms remaining (based on GLA)

■ Under 3 years ■ 3-6 years ■ 7-10 years



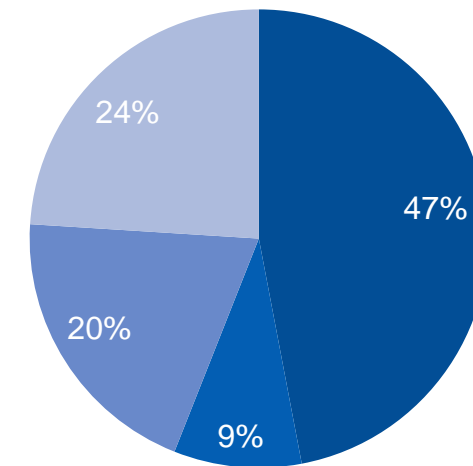
Other Retail – Source Of Growth



- ❑ Retail AM strategy to hold the community retail around developments and destination retail
- ❑ Community retail has non-monetary benefits as it helps create the destination by bringing a strong retail offering to the development
- ❑ Community mall and retail is split across Abu Dhabi and Al Ain

% split of 460,000sqm GLA

■ Super-regional ■ Big box ■ Community mall ■ Community retail



Residential – Exceptional Performance

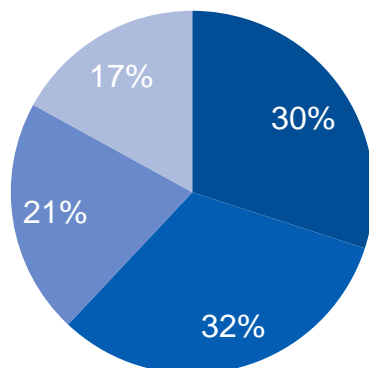


- Residential AM strategy to hold a diverse portfolio of units across the market
- Continued ‘flight to quality’ and ‘destination living’ has supported exceptional performance across portfolio which sits at 99% occupancy
- Leases split between individual and bulk deals



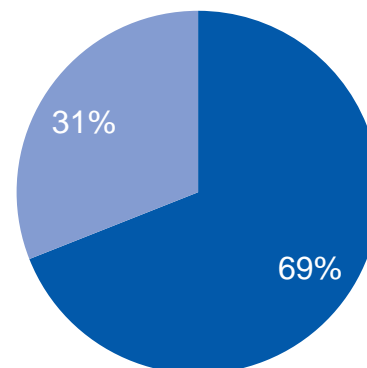
% split of 4,800 resi units

■ 1 Bed ■ 2 Bed ■ 3 Bed ■ Other



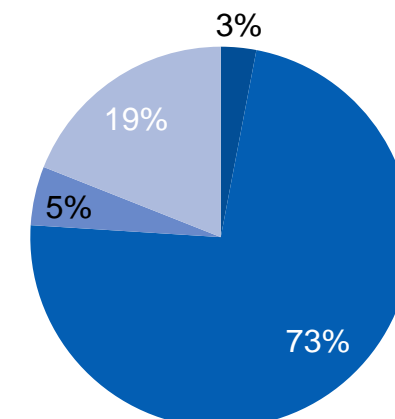
% split by type of lease

■ Individual ■ Bulk



Resi AM lease terms

■ Under 1 yr ■ 1-2 years ■ 2-5 years ■ 5+ years



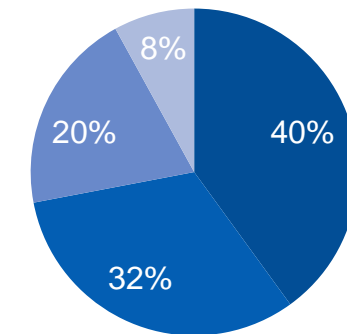
Office – Stabilised With Secure Offtake



- ❑ Strong pick up in occupancy over last 12 months as office market conditions improved
- ❑ 92% leased across portfolio as at 30 Sep 15
- ❑ Government and Government related entities (GRE) remain key occupiers (72% total GLA)
- ❑ Weighted average tenancy is 4.3 years as at 30 Sep 2015

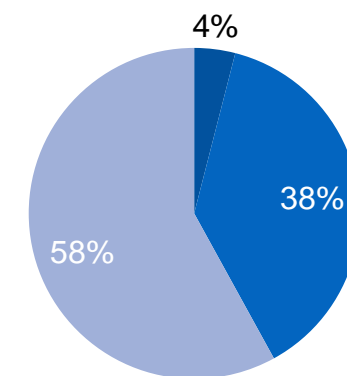
% split of 181,000 GLA by type

■ Government ■ GRE ■ Corporate ■ Vacant



Lease terms

■ Under 2 years ■ 2-5 years ■ 5+ years



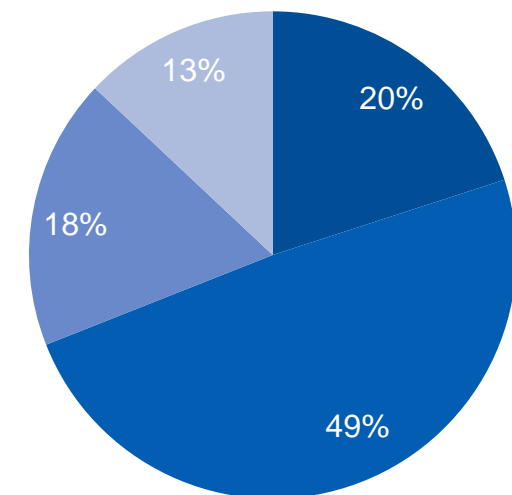
Hotels – Outperforming The Market



- ❑ 90% of hotel keys sit on Yas Island
- ❑ Occupancy in line with last year at 79%, ahead of the market, going into our strongest quarter
- ❑ 4-star, 3-star and serviced apartments are best performing
- ❑ Benefactor from investment into Yas Island retail, entertainment and leisure and residential developments

Breakdown of 2,536 keys by type

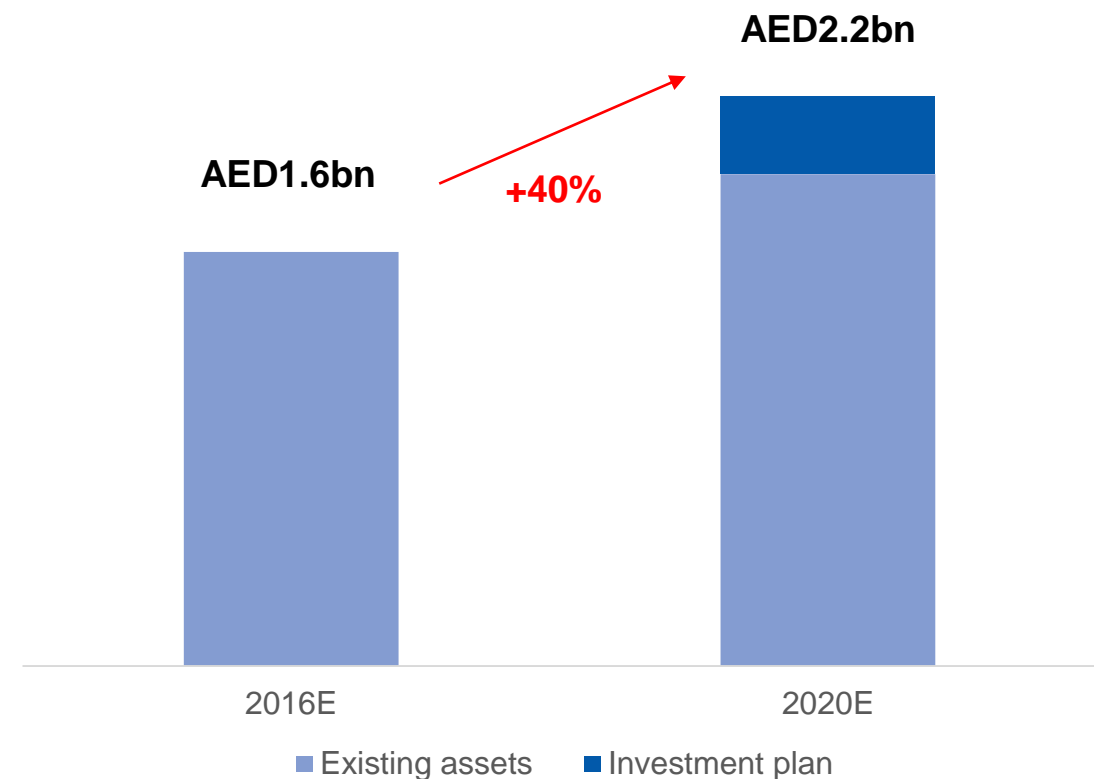
■ 5-star ■ 4-star ■ 3-star ■ Serviced apartments



Target 40% Increase In NOI By 2020

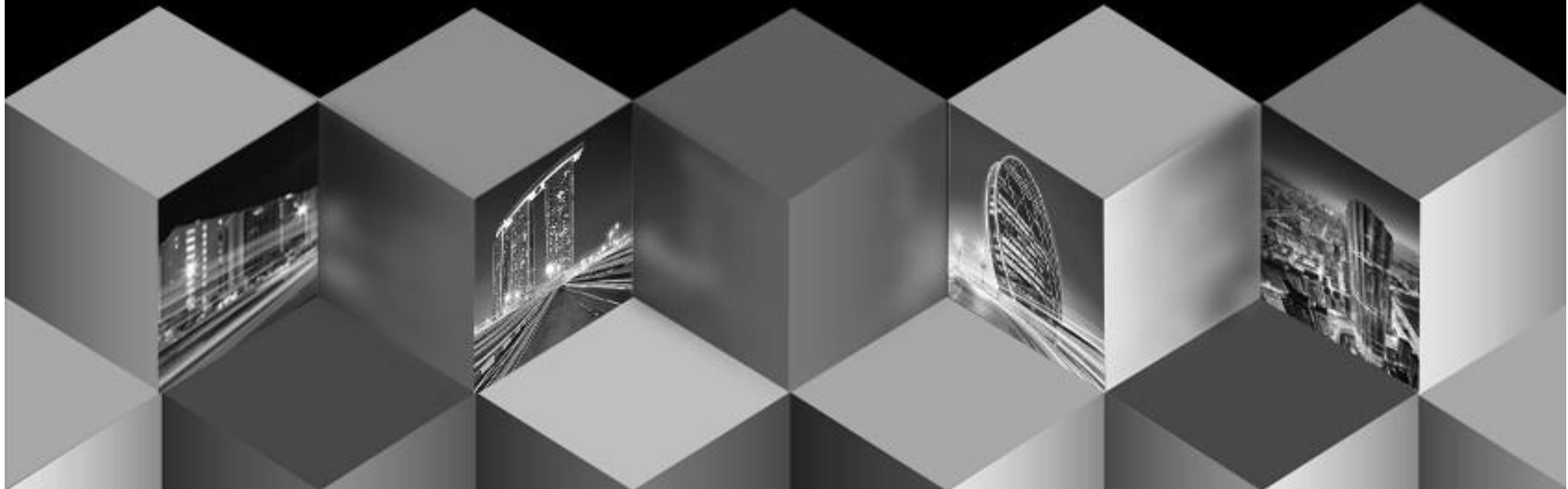


- ❑ AM strategy to further grow portfolio through:
 - ❑ Maturity of existing assets:
 - ❑ Asset optimisation
 - ❑ Market conditions
 - ❑ Expiry of short term leases
 - ❑ AED 3 billion investment plan to target opportunities across all asset classes:
 - ❑ Demand for quality rental properties
 - ❑ Strong community retail
 - ❑ Quality managed office space
 - ❑ Mid-range hotels
 - ❑ Education





Property Development Management



Strong Developer Fundamentals



Developer landscape

- Concentrated off-plan sales market

Market share

- Sales reflect c.50% of the total off-plan sales market

Significant land bank

- 75m sqm land bank, 90% in investment zones
- 5.9m sqm GFA across three destinations

Robust demand

- Continued population growth and 'flight to quality' driving demand
- Establishment of destinations as preferred living destinations

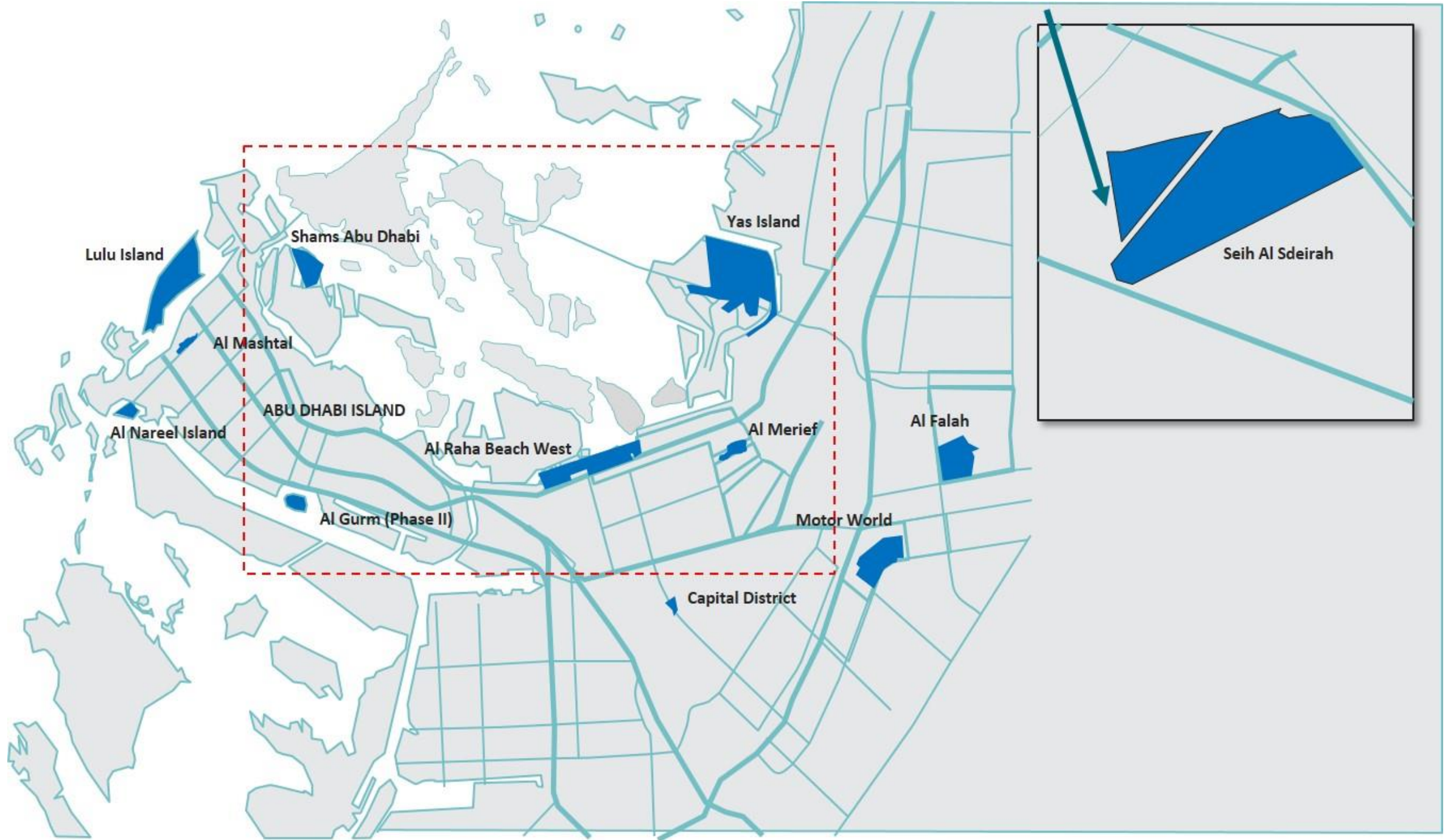
Track record

- Over 23,000 units delivered into the Abu Dhabi market since inception

New real estate law

- Create a more attractive real estate environment

Generation Of Land Development



75m sqm of land to development across Abu Dhabi

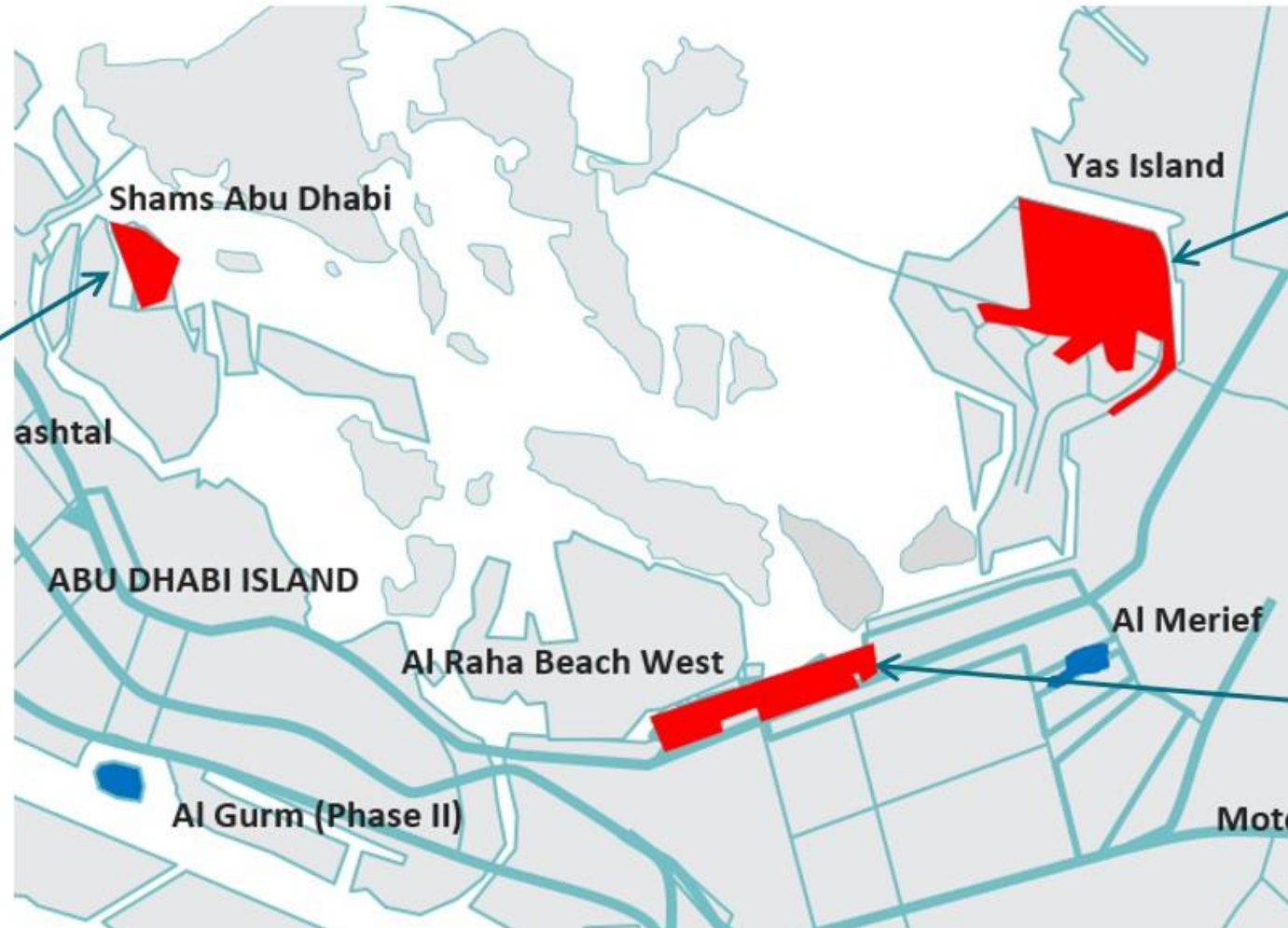
Development Focus – Destination Development



Shams Abu Dhabi



- ❑ High density urban destination
- ❑ Will feature high quality retail and commercial space
- ❑ Major landmarks include Sky Tower, Sun Tower and Gate Tower



Yas Island



- ❑ World class entertainment and leisure destination including a world-class motor sports racetrack, the Ferrari World theme park, and water park

Al Raha Beach









- ❑ Luxury, family living destination

Development strategy focused on enhancing destinations where we see real demand for new developments – launch c.1,500 units a year

Current Development Project Overview

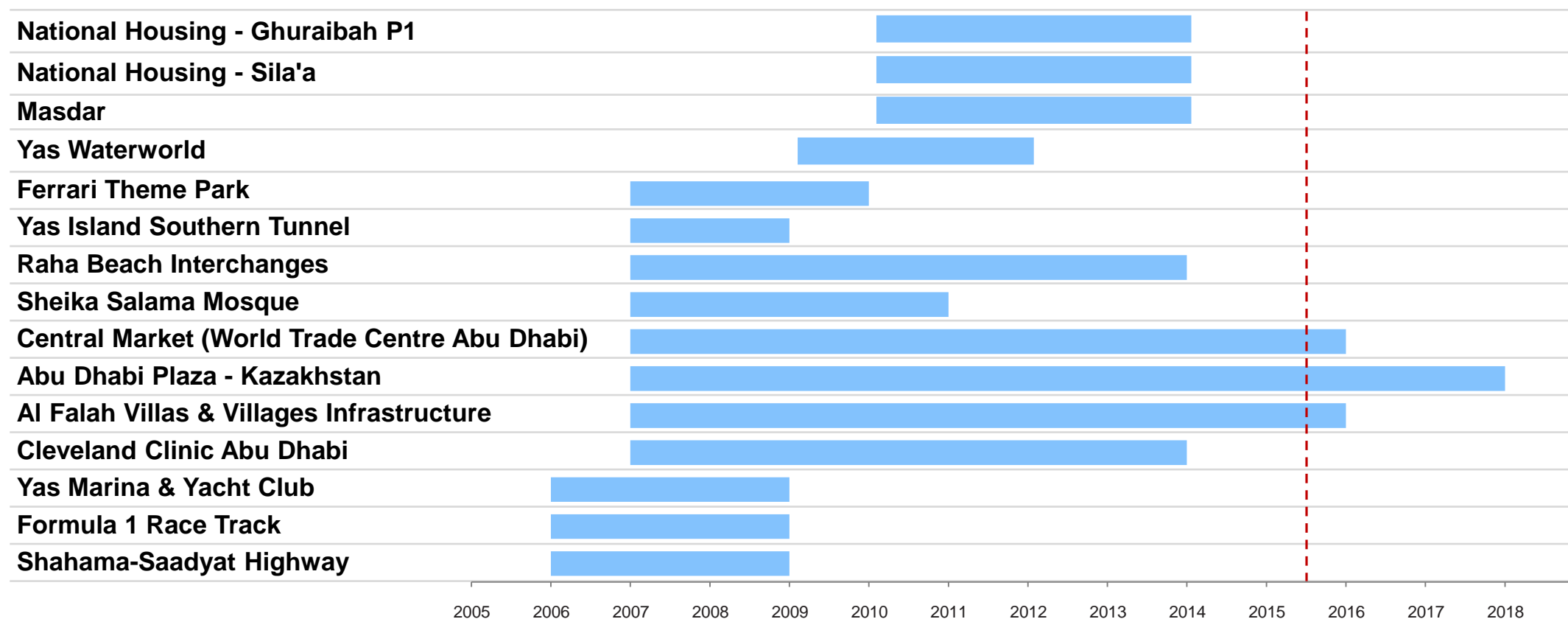


Project	Location	Launch	Details	Expected completion	
Ansam	Yas Island	2014	Prime apartments and villas	2017	
Hadeel	Al Raha Beach	2014	Prime apartments and villas	2017	
Nareel	Abu Dhabi Island	2015	High-end villa plots	2017	
Merief	Khalifa City	2015	Villa plots	2017	
Meera	Shams Abu Dhabi	2015	Mid-income apartments	2018	
Mayan	Yas Island	2015	Prime apartments and villas	2018	

Development management business

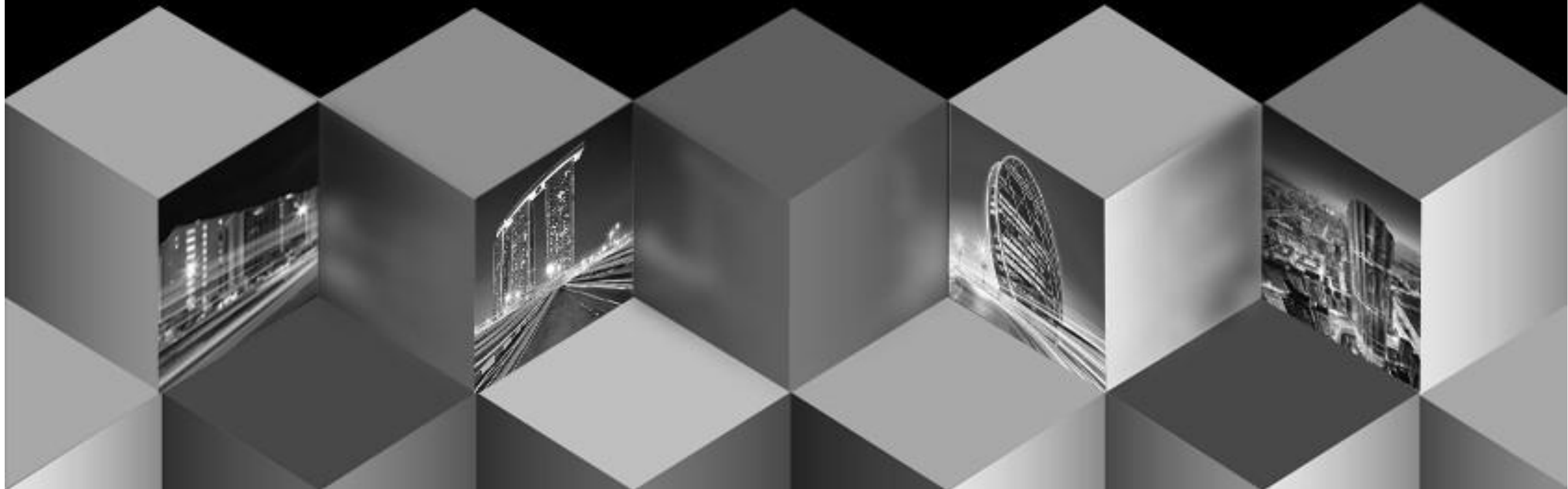


Leading Developer of Government Projects and Infrastructure



- ❑ Aldar has delivered and continues to work with the Government of Abu Dhabi on projects - ~AED50 billion in Government projects completed or under execution
- ❑ Current key development management projects
 - ❑ Abu Dhabi Plaza – Astana, Kazakstan
 - ❑ West Yas – 1,000 villa residential development on Yas Island

Closing remarks



Committed To A Dividend Policy From 2016



Asset management

Net operating income (NOI)
- Maintenance capex
- Corporate cost allocation
- Net interest cost
=
Free cash flow

Property development

Total development sales
- Total development cost
=
Realised development profit

- ❑ Two very different but complementary businesses
- ❑ 2016 first year of stabilised NOI

In summary

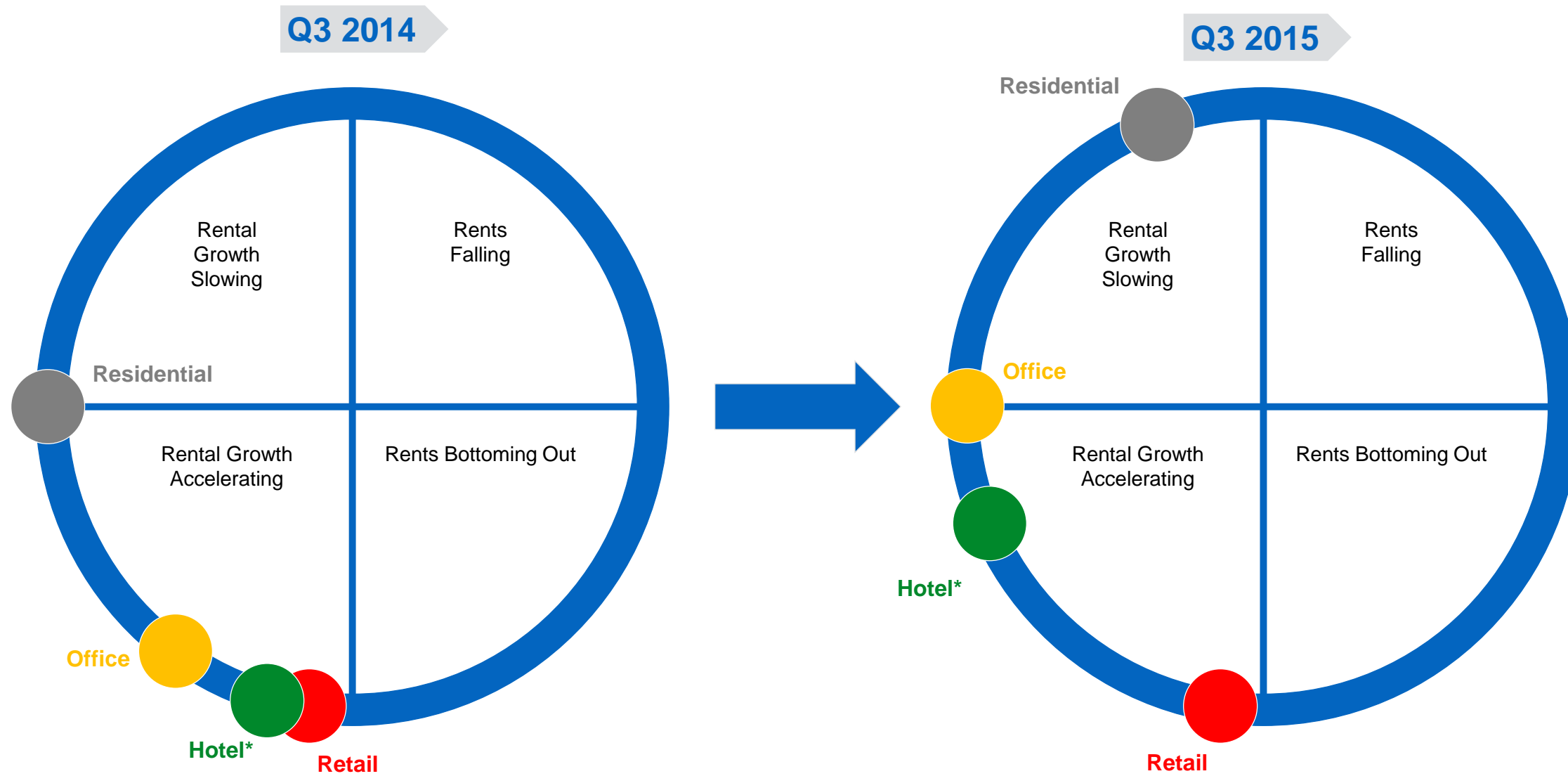


- ❑ Our strategy works and remains unchanged
- ❑ We continue to see significant opportunities in the Abu Dhabi real estate market
- ❑ Target growth in asset management business
- ❑ Focus on destination development – Yas Island, Al Raha Beach and Shams Abu Dhabi
- ❑ Government of Abu Dhabi remains a supportive shareholder and strong partner
- ❑ The new real estate law is welcome and supportive of the Abu Dhabi real estate market
- ❑ Committed to a formalised dividend policy from 2016 – first year of assets fully in place
- ❑ Strong management team with track record



Appendix

Abu Dhabi real estate market overview



Source: JLL property clock

* Hotel clock reflects the movement of RevPAR

Government transaction cash flows

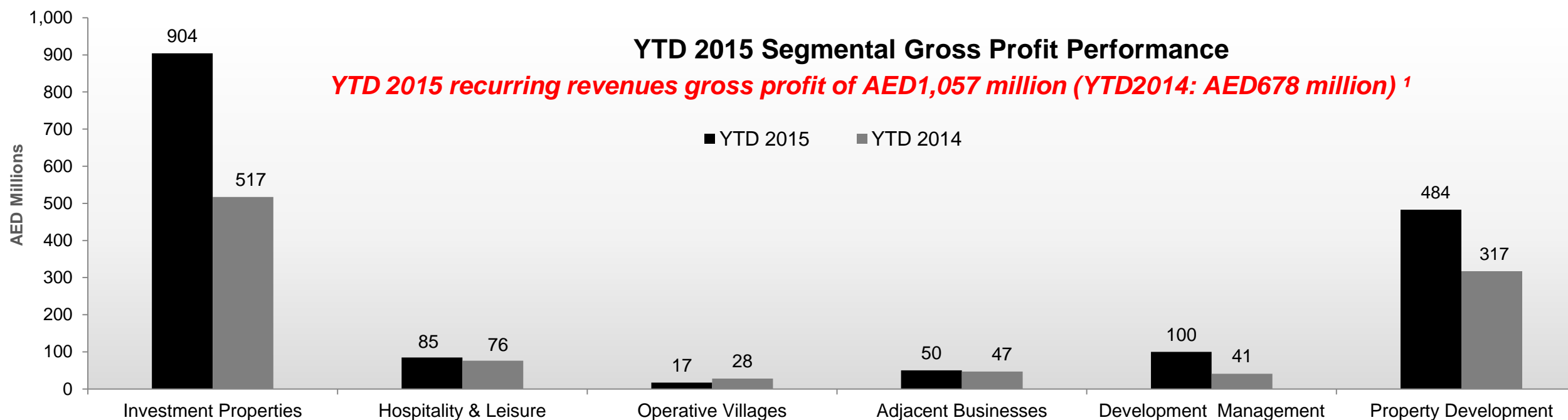
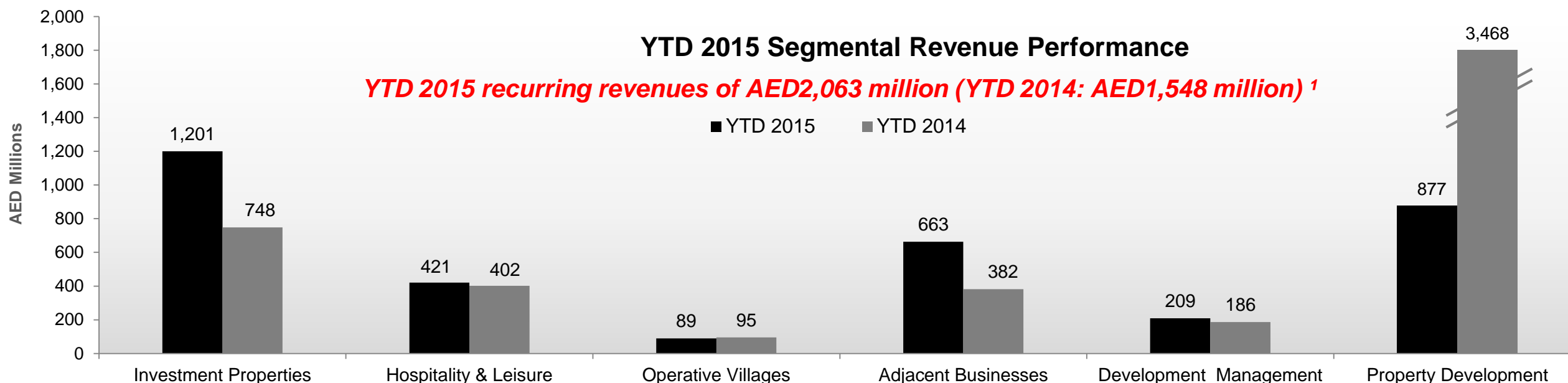


	Collected		Receivables remaining			Total Q4 2015 – 2017
	2014	Q1-Q3 2015	Q4 2015	2016	2017	
<i>Transactions (AEDm)</i>						
Sale of F1 Race Track	348	-	348	348	348	1,044
Sale of Al Raha Beach Land and Yas Island Assets ¹	-	-	-	950	-	950
Shams Infrastructure Reimbursement & Sale of Gate units ¹	300	-	-	300	-	300
Sale of Central Market and Al Raha Beach infrastructure	3,500	1,318	-	-	-	-
	4,148	1,318	348	1,598	348	2,294
<i>Other (AEDm)</i>						
On-balance sheet infrastructure recoverables ²	574	1,711	-	-	-	-
	4,722	3,029	348	1,598	348	2,294

¹ Cash flow timing depends on handover of related assets

² Table excludes AED0.3bn of on-balance sheet infrastructure recoverables outstanding as at 30 September 2015

YTD 2015 segmental performance analysis



¹ Recurring revenues assets include Investment Properties, Hospitality & Leisure, Operative Villages, Schools (Aldar Academies) and Property & Facilities Management (PFM) (Khidmah)
 YTD 2015 recurring revenues excludes Pivot revenue of AED311m (YTD 2014 revenue: AED79m)
 YTD 2015 recurring revenue gross profit excludes Pivot gross loss of AED2m (YTD 2014 gross loss: AED9m)

Development project summary table (30 Sep 15)



Project	Location	Recognition	Launch date	Sold units ¹	Sold unit sales value (AEDm) ²	Revenue recognition %	Expected completion
Ansam	Yas Island	Over-time	2014	479	789	6%	2017
Hadeel	Al Raha Beach	Over-time	2014	207	411	12%	2017
Nareel	Abu Dhabi Island	Over-time	2015	54	683	51%	2017
Land plot	Khalifa City	Point-in-time	2015	1	100	100%	2015
Merief	Khalifa City	Over-time	2015	281	609	0%	2017
Meera	Shams Abu Dhabi	Over-time	2015	193	262	0%	2018
Land plot	Al Raha Beach	Point-in-time	n/a	n/a	908	0%	2016
Total				1,215	3,762	14%	

¹ Sold units includes all units where a sales purchase agreement (“contract”) has been signed. This does not include sales reservations and pending sales contracts.

² Sold units sales value is the total value of the sold unit contracts. This does not include sales reservations and pending sales contracts.

Destination Approved GFA is 5.9 Million sqm



Land bank name	Location	Land area (sqm)	GFA ¹ (sqm)
Yas Island	Yas Island	7.1m	3.8m
Al Raha Beach	Al Raha Beach	3.7m	1.2m
Shams Abu Dhabi	Al Reem Island	0.2m	0.9m
Total		11.0m	5.9m

¹ GFA stated only includes approved GFA following submission of planning approval, subject to change

Management team



Mohamed Al Mubarak - Chief Executive Officer (9+ years at Aldar / Sorouh)

- Prior to joining Aldar, Mohamed worked with Barclays Capital in London, focusing on investment and finance in the MENA region
- Chairman of Farah Leisure, Aldar Academies and Imagenation and a Board member of Abu Dhabi Tourism and Culture Authority
 - Graduate of Northeastern University (USA), with a double major in Economics and Political Science



Talal Al Dhiyebi - Chief Development Officer (9+ years at Aldar / Sorouh)

- Previously held the position of Executive Director of Asset Management since the merger with Sorouh in 2013
- Serves on the boards of several companies including Abu Dhabi Motorsports Management, Al Jazira Capital, Aldar Academies, Aldar Etihad Investment Properties and Aldar Hotels & Hospitality
 - Graduate of University of Melbourne, Australia, with a major in Electrical Engineering (Honors)



Paul Warren - Chief Strategy Officer (7+ years at Aldar / Sorouh)

- Has held senior roles in government, private equity and investment banking, including Assistant Secretary for Housing in Hong Kong, and six years at J.P. Morgan (USA) where Paul was Vice President of Investment Banking
 - Served on numerous boards for both public and private entities in the United States, UK and Argentina



Greg Fewer - Chief Financial Officer (3+ years at Aldar / Sorouh)

- Prior to joining Aldar, Mr. Fewer was Deputy Head of Structured Finance & Capital Markets at Mubadala, jointly responsible for Mubadala's overall debt raising activities and overseeing Mubadala's investment program in the commercial finance market
 - Graduate of University of Manitoba in BComm (Hons) and MBA from London Business School



Fahad Al Ketbi - Chief Operations Officer (6+ years at Aldar / Sorouh)

- Previously Chief Commercial Officer of Sorouh
- Commissioned officer in the UAE Military Forces, rising to the position of Colonel and Director of the Corps of Engineers
- Graduate of National Defense University (Washington) with a master major in strategy and Bachelor of Science from University of Hartford (Connecticut) in Civil Engineering



THANK YOU

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