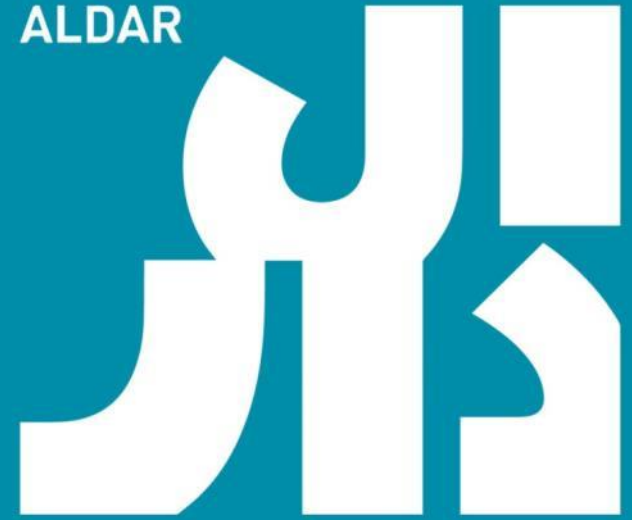


ALDAR



Aldar Properties Investor Presentation

September 2015



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- ❑ **Leading Abu Dhabi developer**, behind the Emirate's most iconic and complex projects
 - ❑ Selected high profile examples: Formula 1 facilities on Yas Island, World Trade Centre Abu Dhabi and Shams Abu Dhabi community on Reem Island
- ❑ Incorporated and **listed on the Abu Dhabi Stock Exchange in 2005**
- ❑ **Merged with Sorouh in 2013**, creating a strengthened growth platform, more resilient to macro cycles
- ❑ **Sizeable landbank**: 77mm sqm, 90% of which located in special investment zones
- ❑ **Strong partner of the Abu Dhabi Government** – 38% ownership, rest being public
 - ❑ Aligned with the “Vision 2030” Strategy of economic diversification and social infrastructure development

Key metrics

AED18.3bn
Market cap¹

c.400
Employees

77mm sqm
Land bank

c.23,000
Residential units delivered²

AED2.4bn
H1 2015 revenue

61%
recurring revenues
(H1 2015 revenue)

48%
H1 2015 gross profit
margins

AED1.2bn
H1 2015 net profit

¹ As of 31 August 2015

² Cumulative since inception in 2005

Anchored around 3 key segments



Property development management

30%

Property Development

- ❑ Current projects – Ansam, Hadeel, Nareel, Merief, Meera and Al Raha Beach
- ❑ Upcoming projects – Mayan

Development Management

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



Asset management

51%

Retail

- ❑ 470,000 sqm GLA across 27 assets
- ❑ Yas Mall: 100% leased

Residential

- ❑ 4,800 units across 10 developments
- ❑ 98% leased as at 30 Jun 15

Office

- ❑ 184,000 sqm GLA across 6 assets
- ❑ 91% leased as at 30 Jun 15

Hotels

- ❑ 2,536 keys across 9 hotels
- ❑ 81% occupancy in H1 2015



Adjacent businesses

19%

Schools

- ❑ Aldar Academies – 100% owned
- ❑ 5,500 student seats across 6 schools

Property & Facilities Management

- ❑ Khidmah – 60% owned

Construction

- ❑ Pivot – 60% owned

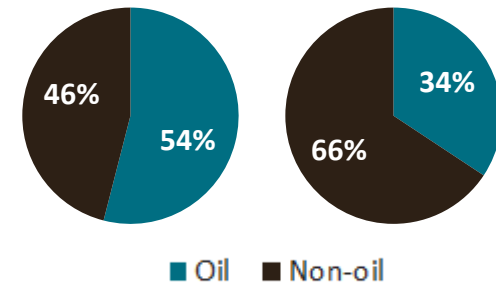
UAE economic overview – solid fundamentals



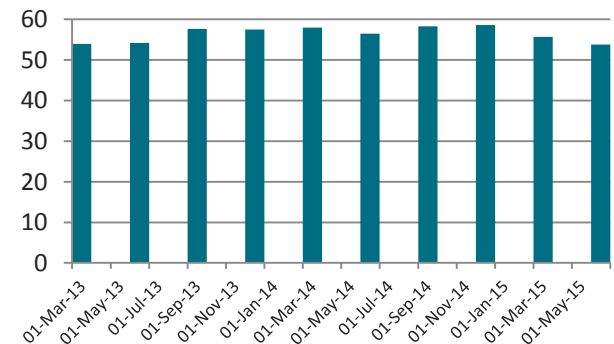
- ❑ UAE federation established in 1971 comprising of seven independently run Emirates
- ❑ Politically stable country with strong business environment
- ❑ **Second largest economy in GCC** with growing population (2014: 9.3 million²)
- ❑ Diverse and growing GDP (FY14: **66% non-oil GDP**)
- ❑ 58% growth in GDP in last five years to FY14 USD399 billion¹ (FY14 GDP/capita: USD43,000)

GDP split ¹

FY09: USD 254bn FY14: USD 399bn



UAE PMI remains above 50-mark³



¹ Source: UAE National Bureau of Statistics July 2015 preliminary 2014 GDP data

² Source: World Bank

³ Source: Bloomberg

Abu Dhabi at a glance



- ❑ Largest Emirate in UAE (over 80% of the total land)
- ❑ FY14 GDP of USD262 billion¹ – representing 63% of total UAE nominal GDP
- ❑ 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**
 - ❑ Diversification towards construction and real estate, tourism, manufacturing and logistics
- ❑ **Significant investment into projects** under way
 - ❑ Nuclear power station, investment in oil production capacity and infrastructure (new airport, road connectivity, etc.)

Abu Dhabi – Key metrics in context

	Abu Dhabi	Dubai
Population (2013)	2.45mm	2.21mm
GDP² (2013)	AED 707,516mm	AED 325,687 mm
GDP per Capita (2013)	c. AED 289,000	c. AED 147,000
Oil as % of GDP (2013)	51.4%	1.4%
Credit rating	Aa2 (Moody's) AA (S&P) AA (Fitch)	N/A

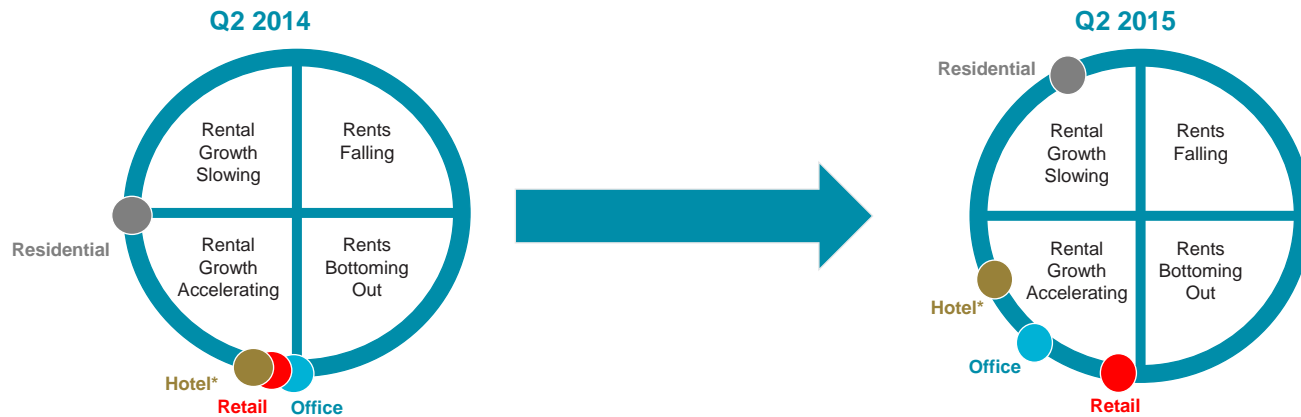
¹ Source: Moody's Credit Analysis Report on Government of Abu Dhabi published on 26 January 2015

² Source: Statistics Centre of Abu Dhabi, Dubai Statistics Centre – GDP at constant price

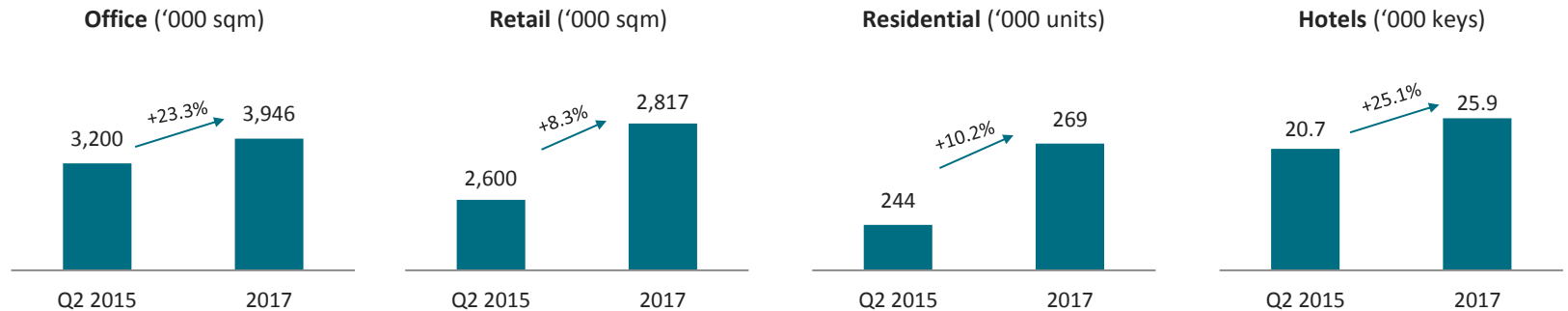
Abu Dhabi property market overview



Stable outlook across Abu Dhabi real estate market



Supply forecasts



Robust market fundamentals

- ❑ Attractive macro-economic backdrop and property outlook

Leading position in the Abu Dhabi property market

- ❑ Largest real estate player in Abu Dhabi
- ❑ Key engine of the Abu Dhabi plan 2030

Strong development expertise...

- ❑ Focus on destination developments

...combined with an attractive portfolio of recurring income assets

- ❑ Diverse recurring revenue streams, including retail, hospitality, office and residential

Robust balance sheet and deleveraging track record

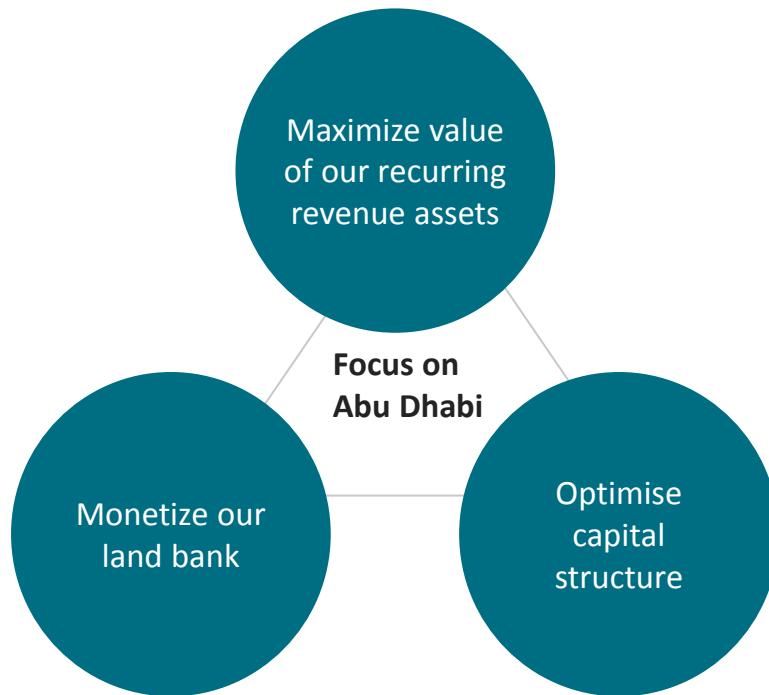
- ❑ Debt strategy well on track

Support of a strong and committed shareholder

- ❑ Government is a long term shareholder and partner

Highly experienced management team

- ❑ Long standing history with the Group, proven execution track record



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

...under the leadership of a strong 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



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Asset management
business



Diverse recurring revenue assets



Retail

Aldar owns retail space across 27 developments

Leased

Yas Mall – fully leased, 340 units of 370 trading (Q2 2015)

Yas Mall



225,000sqm

Boutik Al Ain



47,000sqm

Al Jimi Mall



44,000sqm

Boutik Shams



13,500sqm

Total gross leasable area of 460,000sqm

Residential

Aldar owns residential units across 10 developments

Leased

98% (Q2 2015)

Al Rayanna



1,537 units

The Gate Towers



~1,600 units retained

Sas Al Nakhl



588 units

Sun & Sky Towers



351 units retained

4,800 units

Office

Six separate developments with a gross leasable area of 188,000sqm

Leased

91% (Q2 2015)

HQ Building



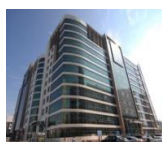
48,000sqm

Al Mamoura



68,000sqm

Baniyas Towers



42,000sqm

Sky Towers



[x],000sqm

184,000sqm of commercial space, primarily Grade A

Hospitality

7 hotel and 2 apart hotels (one owned/ managed through JV)

Occupancy

81% (H1 2015)

5 Star



499 keys

4 Star



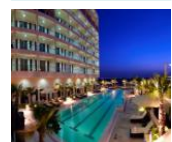
1,244 keys

3 Star



463 keys

Apartment Hotels



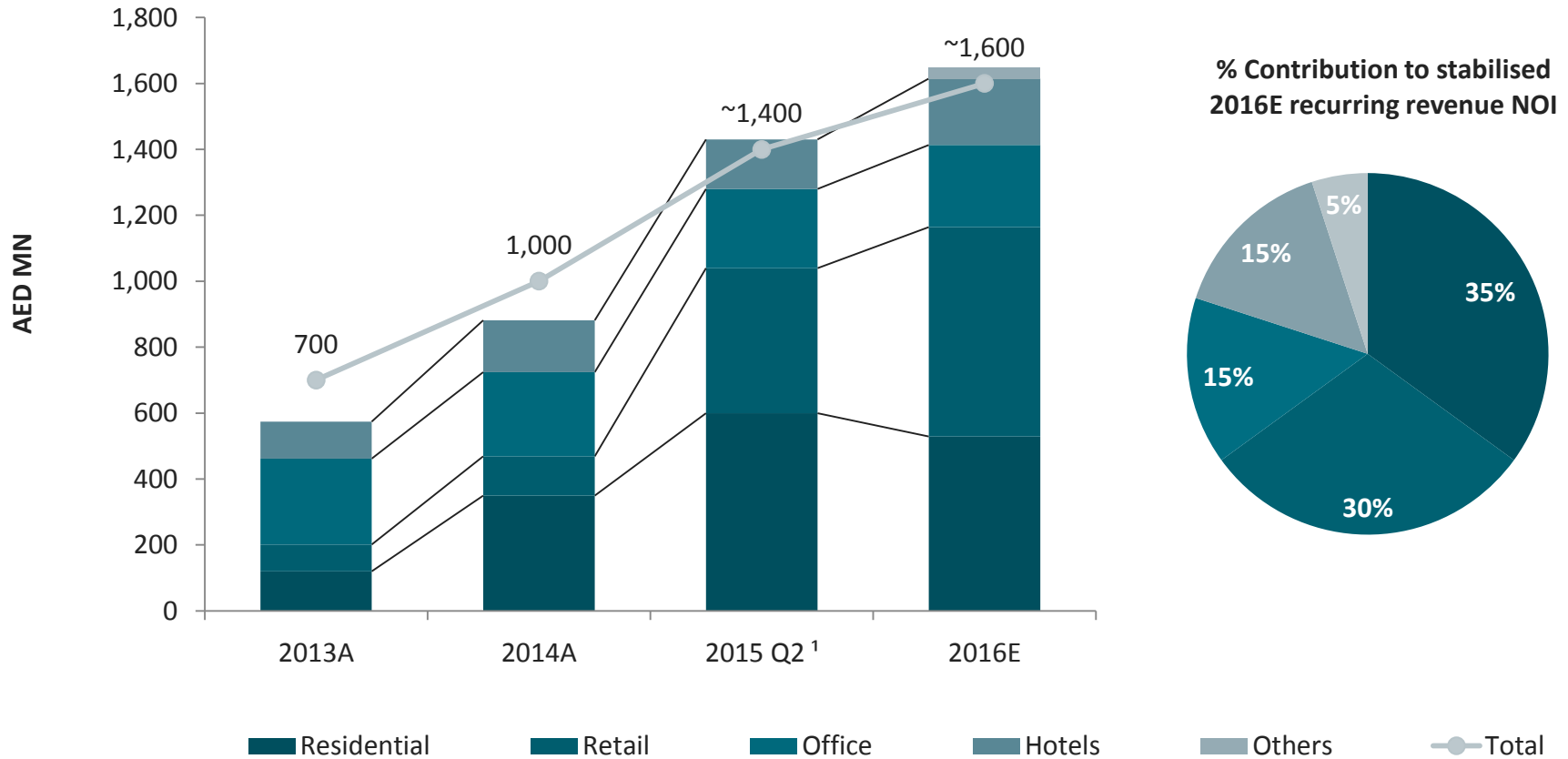
330 keys

Total of 2,536 keys, over 2,000 of these on Yas Island

Strong Growth in Recurring Revenues NOI...



Diversified and Growing Recurring Revenue NOI contribution



Growth in recurring income driven by stabilisation of Yas Mall and expanded residential leasing portfolio

¹ Annualised Q2 recurring revenue NOI



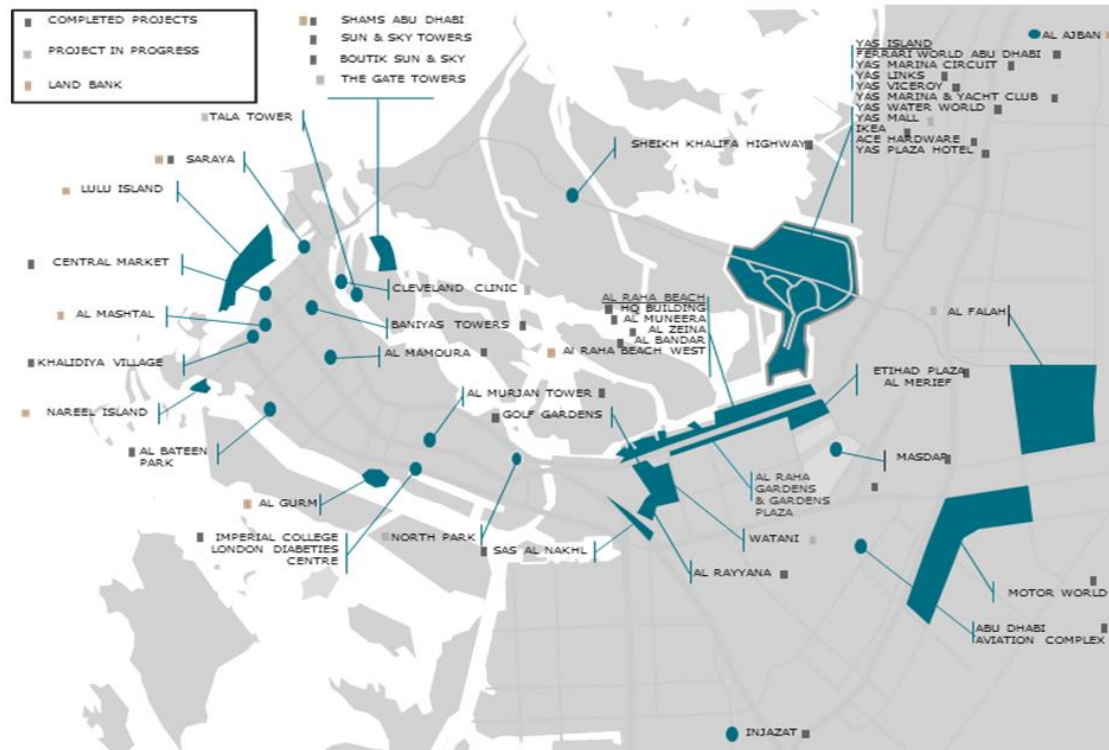
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Development business



Abu Dhabi – Key metrics



Aldar has been a key developer in the Abu Dhabi story, delivering 23,000 residential units into the market, of which over 7,000 have been handed over to the Government of Abu Dhabi as part of its National Housing initiative

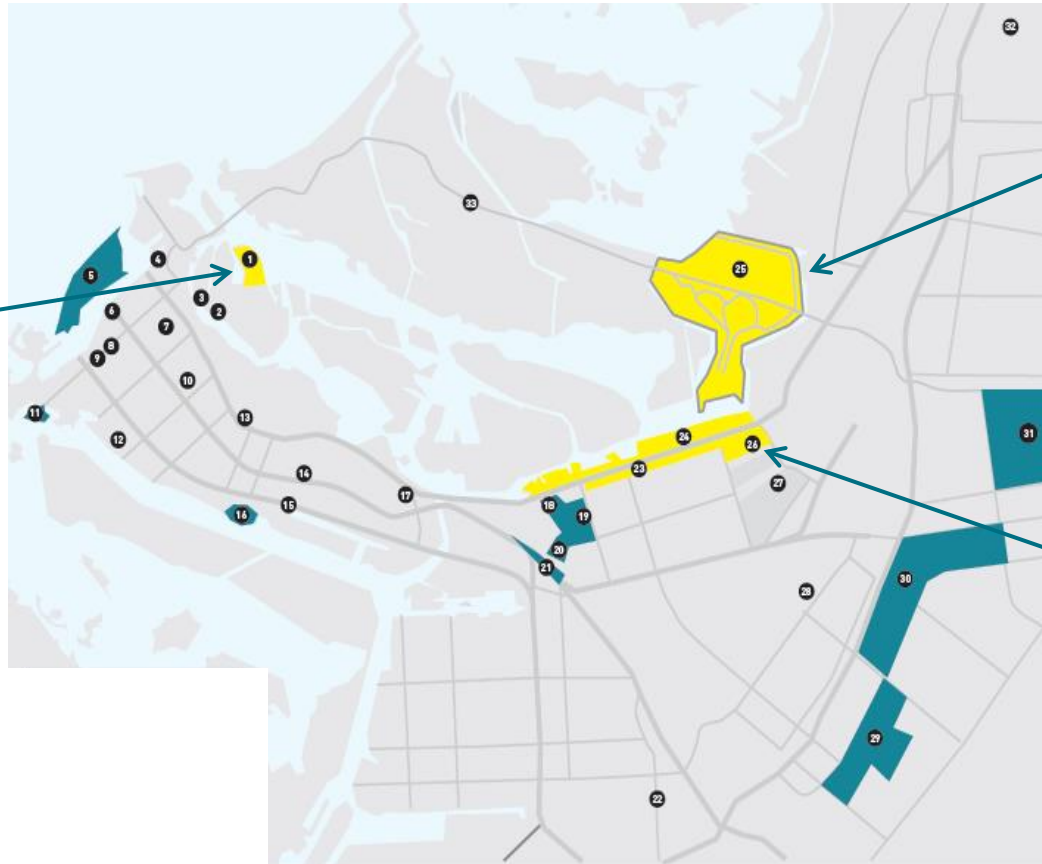
Development Plan – destination development



Shams Al Reem Island



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



Yas Island



- Entertainment and leisure destination
- Includes a world-class motor sports racetrack, the Ferrari World Abu Dhabi theme park, and a water park

Al Raha Beach



- Luxury, family living destination

Development plan focused on destination development - 7,300 unit plan over 4/5 year period starting in 2014

77 million sqm of land, 90% investment-zone, all in Abu Dhabi

Al Merief



Meera



Mayan



- ❑ H1 2015 residential development launches and announcements
 - ❑ Al Merief – 281 land plot unit – launched and sold out in Mar 15
 - ❑ Meera – 400 units, mid-income, Shams Island, investment zone – Phase I launched in Jun 15
 - ❑ Mayan – 700 units, prime, Yas Island, investment zone
- ❑ H1 2015 - AED 1.9 billion (USD517 million) in booked sales and reservations relating to Al Merief, Al Nareel and Meera
- ❑ Two further retail development announcements – Al Falah Mall and Al Jimi Mall Expansion

Development project summary as at 30 June 2015



Project	Location	Recognition	Launch date	Sold units ¹	Sold unit sales value (AEDm) ²	Revenue recognition %	Expected completion
Ansam	Yas Island	Over-time	2014	472	777	4%	2017
Hadeel	Al Raha Beach	Over-time	2014	211	420	7%	2017
Nareel	Abu Dhabi Island	Over-time	2015	30	433	49%	2017
Land plot	Khalifa City	Point-in-time	2015	1	100	100%	2015
Merief	Khalifa City	Over-time	2015	274	610	0%	2017
Meera	Shams Abu Dhabi	Over-time	2015	115	159	0%	2018
Land plot	Al Raha Beach	Point-in-time	n/a	n/a	908	0%	2016
Total				1,103	3,407	11%	

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.

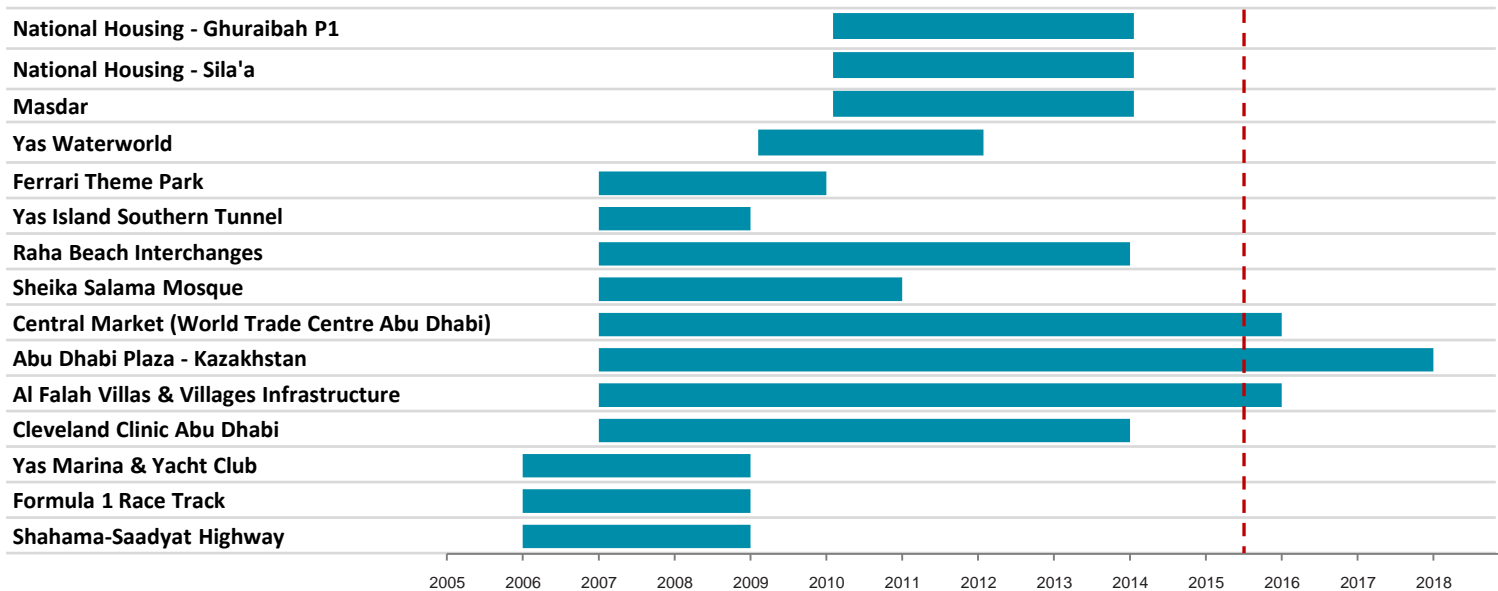
² Sold units sales value is the total value of the sold unit contracts. This does not include sales reservations and pending sales contracts

Development management business



- Aldar has delivered and continues to work with the Government of Abu Dhabi on projects - ~AED50bn in Government projects executed or under execution

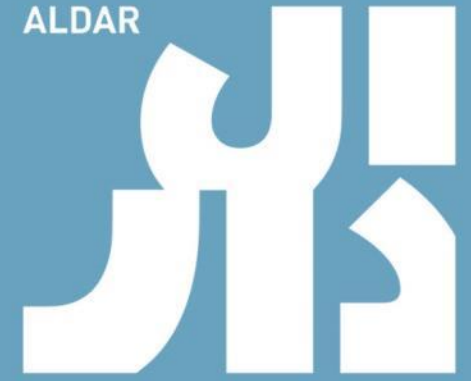
Leading Developer of Government Projects and Infrastructure



- West Yas 1,000 villa project on Yas Island



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Financial overview



H1 2015 Financial Highlights



	H1 2015		H1 2014		Movement	2014FY	
	AEDm	USDm	AEDm	USDm	%	AEDm	USDm
Revenue	2,285	622	3,913	1,065	(42)%¹	6,551	1,783
<i>Recurring revenues</i>	<i>1,388</i>	<i>378</i>	<i>1,024</i>	<i>279</i>	36%	<i>2,249</i>	<i>612</i>
Gross Profit (AEDm)	1,092	297	673	183	62%	1,518	413
<i>Recurring revenue NOI</i>	<i>707</i>	<i>192</i>	<i>440</i>	<i>120</i>	61%	<i>1,010</i>	<i>275</i>
Net Profit (AEDm)	1,172	319	965	263	21%	2,266	619
Gross Debt (AEDm)	7,098	1,932	10,043	2,734	(29)%	9,170	2,496
Total Assets (AEDm)	35,903	9,773	37,821	10,295	(5)%	38,549	10,494
Net Debt to Equity (%)	10%		37%		(73)%	25%	

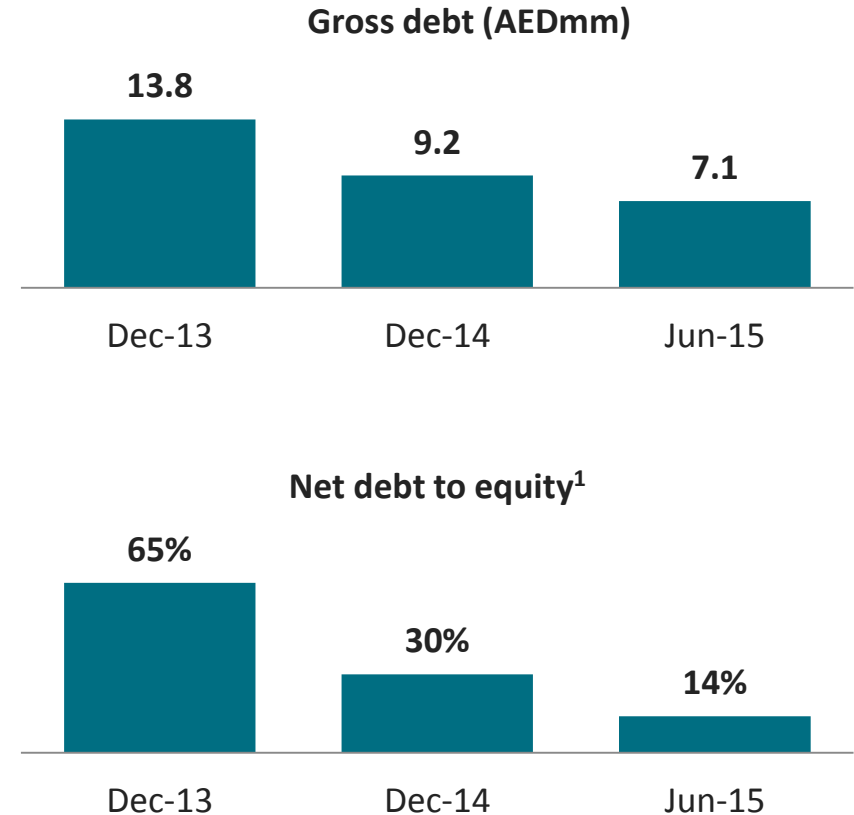
- Recurring revenue assets growing better quality earnings
- IFRS 15 revenue recognition standard adoption from 1 January 2015
- Debt strategy well on track – 35/40% LTV of recurring revenue asset NOI

¹ Lower development revenue (in H1 2015) given Gate unit handovers in H1 2014, partly offset by growth in recurring revenues

Strengthening the balance sheet



- ❑ Clear and well defined debt strategy on track
- 35/40% LTV of recurring revenue asset NOI
- ❑ Progressive decrease in gross debt continued in H1 2015 with a AED2.1bn debt repayment
- ❑ Moody's and S&P upgrades to Investment Grade in November 2014 and December 2014 respectively
- ❑ Strong liquidity position with AED5.2bn in cash and bank balances in addition to AED1.6bn in undrawn committed bank facilities as of June 2015



¹ Excluding restricted cash

Investment highlights



Robust market fundamentals

Leading position in the Abu Dhabi property market

Strong development expertise...

...combined with an attractive portfolio of recurring income assets

Robust balance sheet and deleveraging track record

Support of a strong and committed shareholder

Highly experienced management team



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