



Aldar Properties PJSC

11th Annual EFG Hermes One-on-One Conference

2-4 March 2015



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Aldar Financial Results Q4 and FY 2014

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Full Year Highlights - Operational

Summary of Operational Results

- Significant delivery of units into the market - 7,000 residential units delivered to customers and our asset management portfolio during 2014
- First off-plan sales into the market for 4 years with Ansam and Hadeel
- Opening of our flagship asset Yas Mall – 99% leased and close to 300 shops now trading
- Exceptional leasing performance – Gate and al rayyana leasing completed one year ahead of expectations, office up to 91% occupancy

Full Year Highlights - Financial

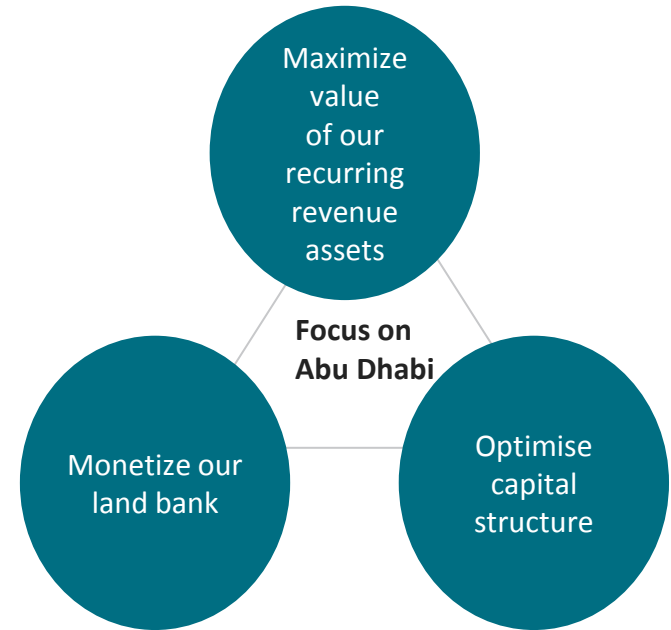
Summary of Financial Results

	2014FY	2013FY	Movement
Revenue (AEDm)	6,551	5,380	22%
<i>Recurring revenue assets – revenues</i>	<i>2,249</i>	<i>1,831</i>	<i>23%</i>
Gross Profit (AEDm)	1,518	1,764	(14) %
<i>Recurring revenue assets – gross profit</i>	<i>1,010</i>	<i>700</i>	<i>44%</i>
Net Profit (AEDm)	2,266	2,225	2%
Dividend per share (fils/share)	9.0*	7.0	29%
Gross Debt (AEDm)	9,170	13,786	(33)%
Total Assets (AEDm)	38,549	43,728	(12)%
Net Debt to Equity (%)	30%	65%	(54)%

* Recommended subsequent to AGM approval

Clear strategy – delivering on our promises

- Execution of our strategy
 - Delivering a growth in our recurring revenue assets with the launch of Yas Mall and leasing of Gate and al rayyana residential assets
 - Further deleveraging and refinancing of the business
 - Successful launch of the off-plan sales market in Abu Dhabi with Al Hadeel and Ansam
- Focus for 2015
 - Development of our destinations
 - Asset optimisation across investment property portfolio



Development update

- Opened up Abu Dhabi off-plan market with successful sales of Al Hadeel and Ansam Phase 1
 - Development plan of ~7,300 units principally across our existing destinations
 - Yas Island
 - Al Raha Beach
 - Shams Al Reem Island
 - 2015 focus
 - Launch of new projects in line with development plan
 - Working with Government closely on laws, regulations and planning of Government projects
 - Ongoing handover of infrastructure assets to Government
-

Financial Commentary

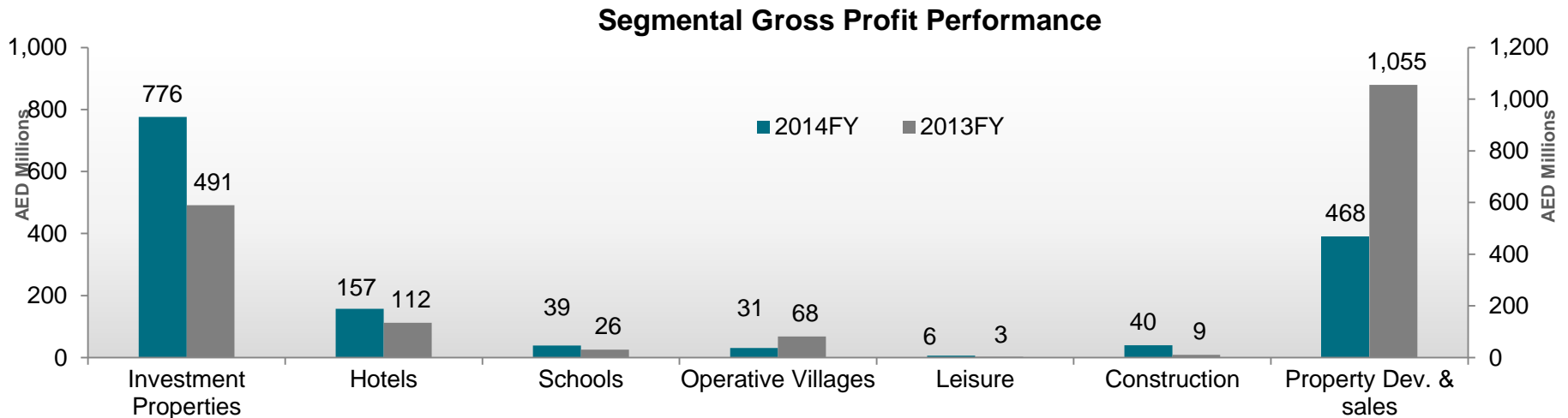
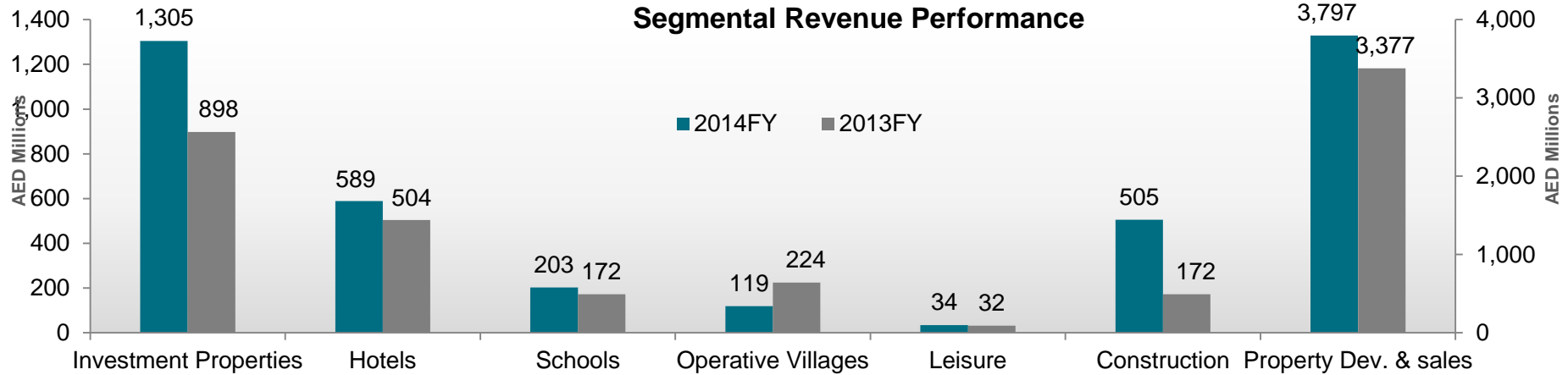
- Q4 commentary
 - Net profit of AED718 million for the quarter, up 77% (Q4 2013: AED406 million), boosted by growth in profitability of recurring revenue assets and fair value gains on investment properties
 - Recurring revenues of AED701 million in Q4 2014, up 19% compared to Q4 2013
 - Recurring revenues gross profit up 23% to AED333 million in Q4 2014 from AED270 million in Q4 2013 compared
 - FY commentary
 - Net profit of AED2.27 billion for 2014, up 2% on 2013
 - Revenue rose 22% to AED 6.55 billion due to development handovers and growing recurring revenue assets, which grew 23% year-on-year
 - Net debt-to-Equity ratio falls to 30% (2013: 65%), debt strategy remains on track
 - Board declared a dividend of 9 fils per share, a 29% increase on 2013
-

Profit and Loss

Net profit up 41%; EPS of 7 fils per share

AED millions	Q4 2014	Q4 2013	Remarks	2014FY	2013FY
Revenues	1,270	1,325	Revenue mainly driven growth in recurring revenue assets compared to development in the same period last year	6,551	5,380
Direct costs	(778)	(988)	Improved margins supported by performance of recurring revenue assets	(5,033)	(3,616)
Gross profit	492	337		1,518	1,764
<i>Gross profit Margin</i>	<i>39%</i>	<i>25%</i>		<i>23%</i>	<i>33%</i>
SG&A expenses	(152)	(195)	Inclusion of one-off marketing costs related to Yas Mall opening	(454)	(420)
Depreciation and Amortization	(58)	(69)	Q4 2014 includes infrastructure reimbursements and cost reimbursements	(228)	(309)
Other Income/Expense	148	579		950	617
Finance costs, net	(47)	(163)	Significant reduction in interest expense following refinancing efforts over the last 12 months	(271)	(541)
Fair value gain, project cost impairments/ write-offs & reversal of impairments	335	(83)	Primarily represents the fair value gains on investment properties and reversal of impairments on PPE	751	(1,477)
Gain on Business combination	-	-		-	2,591
Net Profit for the period	718	406		2,266	2,225
Attributable to:					
Owners of the Company	696	427		2,235	2,246
Non-controlling interests	22	(21)		31	(21)
Profit for the period	718	406		2,266	2,225
Basic and diluted earnings per share	0.09	0.06		0.28	0.34

Segmental Performance



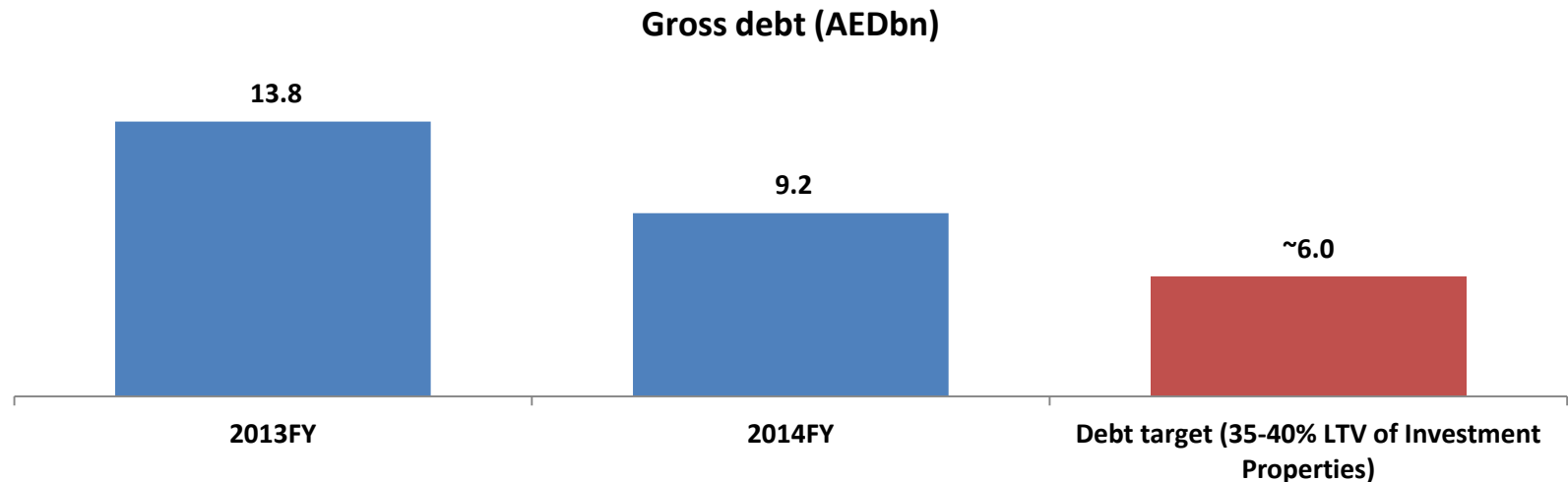
Balance Sheet

Continued strengthening of our balance sheet

AED millions	As at 31 Dec 2014	As at 31 Dec 2013	Remarks
Property, plant and equipment	3,200	3,257	<i>Depreciation charge, offset by impairment reversals</i>
Investment properties	14,401	12,026	<i>Key movements include capex related to Yas Mall, transfer of leased Gate units from DWIP and inventory and fair value gains on investment property assets</i>
Development work in progress	2,871	4,311	<i>Reduced mainly due to the transfer of Gate completed units to Inventory and leased units to Investment Properties</i>
Inventory	2,758	5,297	<i>Mainly reflects Gate, B2 Tower and other units which were handed over during the year, offset by the Gate units transferred from DWIP</i>
Receivables	9,619	13,389	<i>Decrease mainly relates to collection of receivables and recoverables from Government of Abu Dhabi and repayment of finance lease</i>
Cash	4,664	4,294	<i>Increase mainly reflects collection of receivables, offset by the net repayment of borrowings</i>
Other Assets	1,035	1,154	
Total Assets	38,549	43,728	
Equity	18,373	16,648	<i>Full year net profit offset by 2013 full year 7 fil dividend per share declared and paid in 2014</i>
Debt	9,170	13,786	<i>Decrease due to repayment of bond and loans</i>
Payables, Advances and Other Liabilities	11,006	13,294	<i>Decrease primarily due to recognition of advances for Gate units and Shams infrastructure</i>
Total Liabilities and Equity	38,549	43,728	
Net Debt to Equity(excluding restricted cash)	30%	65%	
Net Debt to Equity(including restricted cash)	25%	58%	

Debt strategy well on track

- AED6.1 billion refinancing completed in 2014, supporting weighted average interest rate of debt falling to 2.7% as at 31 December 2014 from 5.9% as at 31 December 2013
- Moody's and S&P upgrades to 'investment grade' in November and December respectively
- Clear and defined debt strategy on track
- Post year-end debt repayment of AED 1 billion, current outstanding gross debt now AED 8.2 billion
- Current annualised interest cash cost of AED 225 million



Government transaction cash flows

ALDAR Government Deals

AED millions

Date	Particulars (AED in millions)	2015	2016	2017	Total Q4 2014 - 2017
December 2009	Sale of F1 Race Track	348	348	348	1,044
January 2011	Sale of Al Raha Beach Land and Yas Island Assets*	-	950	-	950
December 2011	Sale of Central Market and Units & Infra. in Al Raha Beach	1,318**	-	-	1,318
January 2013	Shams Infrastructure Reimbursement & Sale of Gate units	300	-	-	300
		1,966	1,298	348	3,612

* Cash flow timing depends on handover of related assets

** Received in January 2015 in full

*** Excludes AED2.1bn of on-balance sheet infrastructure recoverables outstanding net of provisions taken as at 31 December 2014.

Q4 and FY 2014 Operational Highlights

Development Projects

Residential:

- **1,975 units** handed across The Gate and other key developments during 2014
- **The Gate:** 72 units handed over during Q4 2014. 169 units remaining to be handed over. 260 units successfully defaulted in the quarter, of which 178 units leased.
- Sale of **B2 Tower** on Reem Island completed in Q3 2014
- Off-plan sales launch of **Al Hadeel** and **Ansam**
- **Nareel** project announcement

National Housing and Managed Projects:

- Completion of Ghareba and Sila'a, 1,048 units handed over in 2014
- Zone K Yas Island and Abu Dhabi Plaza Kazakhstan progressing well

Adjacent businesses

Aldar academies:

- Student numbers rose 12% to 4,774 for start of 14/15 academic year

Investment Properties

Residential:

- **al rayanna** and **The Gate Towers** fully leased as at Q2 2014 and Q3 2014 respectively
- Leasing across **residential portfolio** of over 4,500 units reached 97% as at 31 Dec 2014

Retail:

- **Yas Mall:** Opened to the public on 19 Nov 2014
- 99% of the **Yas Mall** retail space has now been committed (leased or signed Head of Terms)
- As at 10 Feb 15, 77% of the shops are now trading at Yas Mall

Commercial:

- **Office portfolio** achieved 91% leasing as at 31 Dec 2014, following leasing agreement signed at North Park

Operating Businesses

Hotels:

- Q4 2014 occupancy across the hotel portfolio at 86%, ahead of 82% in Q4 2013
- 2014 FY occupancy across the hotel portfolio up at 81% compared to 77% in 2013

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Overview of Aldar

- ✓ Aldar Properties PJSC (“Aldar” or the “Group”), established in 2005, is the **leading listed property developer in Abu Dhabi** (in terms of total assets and number of developments).
- ✓ **Aldar, the largest real estate company in Abu Dhabi, merged with Sorouh Real Estate PJSC (“Sorouh”)**, the second largest Abu Dhabi based real estate company, in June 2013.
- ✓ The Group **contributes to three of the four priority areas of the Abu Dhabi Policy Agenda**, namely *Economic development, Infrastructure development and Social & human resources development*.
- ✓ The Group’s **business focuses** on three core activities, namely (i) **Asset Management**, (ii) **Real Estate Development** and (iii) **Adjacent Businesses**.

Aldar Snapshot

Strong portfolio of cash-generating assets with a large land bank for potential “managed” growth prospects

Asset Management

Residential	~4,500 residential units in 10 separate developments
Commercial	Office space in six developments with GLA of 188,000 sqm
Retail	25 retail developments with GLA of 477,000 sqm – opening of Yas Mall doubles the Group’s retail GLA
Hotels	Owns nine hotels in Abu Dhabi with a total of 2,536 keys

Land Bank

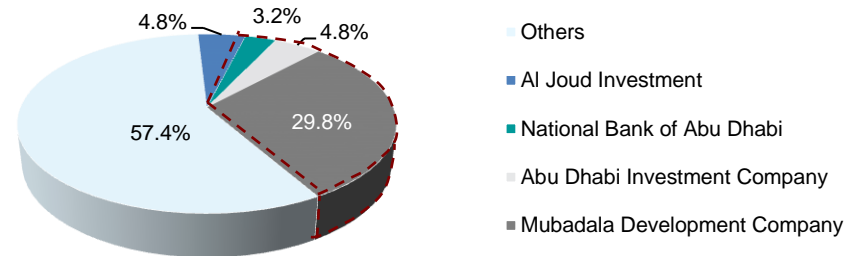
Undeveloped land bank of circa **77mn sqm in Abu Dhabi**, the majority of which was granted by the Government of Abu Dhabi in investment zones.

Adjacent Businesses

Schools (Aldar Academies LLC), **property management** (Khidmah LLC), **construction** (Pivot Engineering and General Contracting WLL) & **leisure facilities**.

Ownership Overview

The Government of Abu Dhabi and its related entities are the Group’s largest shareholders, owning c.38% of Aldar’s share capital



Aldar has been listed on the Abu Dhabi Securities Exchange since 2005

Financial Profile

AED million

Select Balance Sheet Items (as of 31 Dec 2014)

Investment Properties	14,401
Development Work in Progress	2,871
Cash & Bank Balances	4,664
Receivables from the Government of Abu Dhabi ¹	4,163
Total Assets	38,549
Total Equity	18,373
Total Debt	9,170
Total Liabilities	20,176

Selected Income Statement Items (for the 12 months ended 31 Dec 2014)

Revenue	6,551
Profit for the Period	2,266

¹ Government Receivables are as detailed in Note 10 of Aldar’s Q4-2014 financials.

Corporate Governance

Board of Directors

The Board of Directors is responsible for providing strategic guidance for the Group and effective oversight of its management and operations



H.E. Abubaker Seddiq Al Khoori – Chairman

- Executive Director at the office of the Vice Chairman (Executive Council)
- Currently Vice Chairman of Waha Capital, Vice Chairman of Senaat, Board Member of Abu Dhabi Airports Company and Abu Dhabi Ports Company



H.E. Ali Eid Al Mheiri – Vice Chairman

- Executive Director of Mubadala Real Estate & Infrastructure
- Currently board member of Mubadala Capitaland Real Estate and Emirates Ship Investment Company



H.E. Dr. Sultan Ahmed Al Jaber – Board Member

- Minister of State in the UAE cabinet
- Chairman of Masdar, Chairman of Abu Dhabi Ports, Special Envoy of Energy and Climate Change and CEO of Mubadala Energy



H.E. Mubarak Matar Al Humairi – Board Member

- Former Head of Investments in the Private Office of the late Sheikh Zayed Al Nahyan
- Currently board member of Royal Capital and National Investment Corp.



Ali Saeed Abdulla Sulayem Al Falasi – Board Member

- Chief Executive Officer of Hydra Properties
- Currently board member of Commercial Bank International and has extensive experience in the real estate sector



H.E. Ali Majid Al Mansouri – Board Member

- Member of Executive Council of Abu Dhabi and Chairman of Department of Economic Development
- Currently board member of Abu Dhabi Airports Co. and Al Hilal Bank



Ahmed Khalifa Mohamed Al Mehairi – Board Member

- Senior investment professional in the Abu Dhabi Investment Council
- Currently board member of Etihad Airways and TAQA



Mansour Mohamed Al Mulla – Board Member

- Head of Finance at Mubadala Energy
- Currently board member of Waha Capital and Abu Dhabi Terminals



Mohammed Haji Al Khoori – Board Member

- Various important positions with government organizations, investment entities and private companies
- Currently Director General of Khalifa Fund



Martin Lee Edelman – Board Member

- Seasoned lawyer and Advisor to Mubadala Development Company
- Currently board member of Manchester City Football Club, Avis Budget, Capital Trust and Ashford Hospital.

Executive Committee

Maintain stewardship over Aldar's investment strategy and company-wide policies and approve investment decisions and projects.

Audit Committee

Provide objective review and advice to the Board on its oversight responsibility in relation to reporting, external auditors, controls and regulatory compliance.

Nomination & Remuneration Committee

Verify the independence of the Board, remuneration policies, human resource and training policies and nomination procedures.

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Relationship with the Government of Abu Dhabi

Strategic Relationship with the Government of Abu Dhabi

Aldar was founded in 2005 and has enjoyed a strong relationship with the Government over the years

The Government and its related entities are the **largest single shareholder** of the Group (c. 38%¹)



Government support through land grants & reimbursement of infrastructure costs

Significant **contractually committed cashflows** from the Government

The Government is one of Aldar's **key customers** (c. AED 35bn past & current projects)

History of Financial Government Interaction

Aldar has a long history of interaction with the Government of Abu Dhabi, including through shareholding and project developments

Value of Government Financial Transactions (AED bn)

15.0 2.8 31.2 3.2

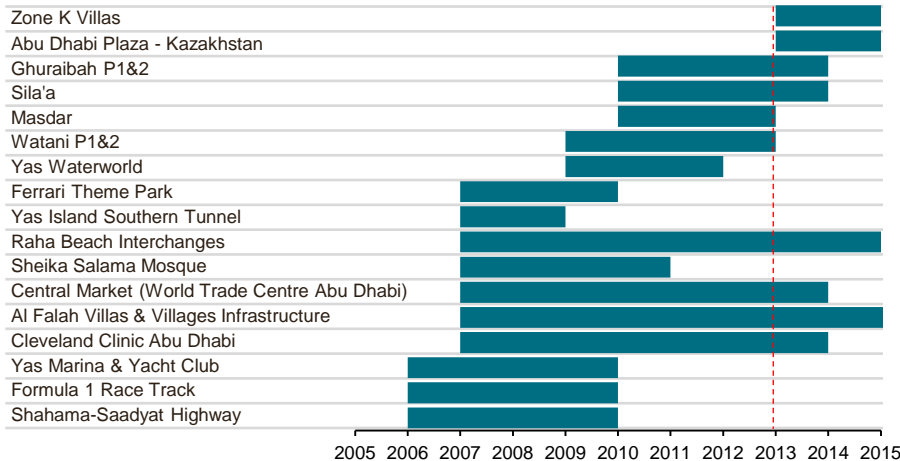
2007 2009 2011 2013

Mubadala (AA/Aa3/AA) Shareholding²

14% 19% 54% 31%

Government Projects Executed / Under Execution

Circa AED 25 bn worth of Government projects completed
Currently involved in projects which have an c. AED 10 bn plus value



Summary Cash Flows from Government Transactions³

Aldar has contracted cashflow from the Government amounting to circa AED 3.6 bn as of 31 Dec 2014

(AED mn)	2015	2016	2017	Total
Sale of F1 Race Track	348	348	348	1,044
Sale of Al Raha Beach Land and Yas Island Assets		950	-	950
Sale of Central Market and Units & Infrastructure in Al Raha Beach	1,318	-	-	1,318
Shams Infrastructure Reimbursement & Sale of Gate Units	300	-	-	300
Total	1,966	1,298	348	3,612

¹ Government ownership of Aldar is through related entities including Mubadala Development Company (which owns 29.8% of Aldar), Abu Dhabi Investment Company (4.8%) and National Bank of Abu Dhabi (3.2%)

² Shareholding percentage on a fully diluted basis

³ The table excludes AED 2.1bn of on-balance sheet infrastructure recoverable outstanding

Business Segments Snapshot

Aldar's Business Overview

Aldar's business comprises three core activities and seven reporting segments that provide a diversity of income streams – the Group's focus is on growing its recurring revenue base

1. Asset Management

Owning residential, commercial, retail and hospitality real estate assets to secure long-term revenue streams and providing asset management services to third parties

Reporting Segment ¹	% of Revenue	% of Assets
Investment Properties	19.9%	40.0%
Hotels	9.0%	7.2%
Operative Villages	1.8%	0.3%
Total Asset Management	30.7%	47.5%

2. Real Estate Development

Development planning and real estate development of Aldar's extensive land bank or for third parties on a fee basis (mainly government entities)

Reporting Segment ¹	% of Revenue	% of Assets
Property Development & Sales	58.0%	37.3%
Construction	7.7%	2.7%
Total Development	65.7%	40.0%

3. Adjacent Businesses

Developing/managing schools, vertically integrated businesses such as construction, facilities/property management and investments in associates

Reporting Segment ¹	% of Revenue	% of Assets
Schools	3.1%	1.3%
Leisure	0.5%	0.1%
Property Management ²	N/A	N/A
Construction ²	N/A	N/A
Total Adjacent Businesses	3.6%	1.4%

Increased Focus on Growing Recurring Revenue

The Group intends to maintain its focus on growing its Investment Properties portfolio in the foreseeable future

Number of units expected to become available for lease in the near term:

	Existing (Under Management)	Upcoming Supply
Residential (units)	~4,500	0
Commercial (sqm)	182,000	0
Retail (sqm)	477,000	0

	12M ending Dec 2008	12M ending 2014	Outlook
Recurring Revenue	AED 179mn ³	AED 2,249mn	The Group expects the portion of recurring revenue to increase significantly
Recurring Revenue %	2.1% ³	34.3%	

Growth trajectory in recurring revenue streams 

¹ Revenue and Asset split provided per 31 Dec 2014 financial statements

² Revenue and Assets of Property Management segment (Khidmah) are aggregated in the Investment Properties segment while Revenue and Assets for Construction (Pivot) are aggregated in the Construction segment

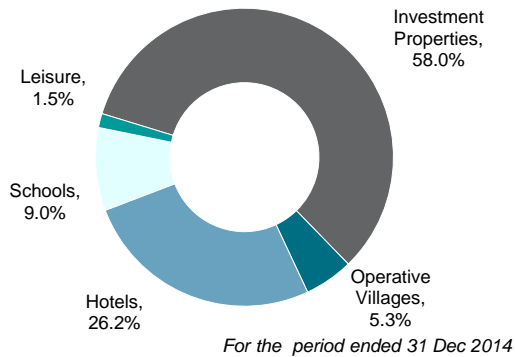
³ Figures provided are on a combined basis for Aldar and Sorouh historical financial information

Overview of Aldar's Operating Assets

Recurring Revenue Streams

The Group's income generating Operating Assets comprise residential, commercial and retail units as well as hotels, schools, operative villages and leisure facilities that generated in aggregate AED 2,249 mn in 2014

Revenue Split of Operating Assets



Residential Space Under Management

~4,500 residential units in 10 separate developments in Abu Dhabi

Aggregate Leasing Rate

97%

Development	Units Retained
Gate	1,324 units retained
Al rayyana	1,534 units retained
Al Raha Beach	172 units retained
Sun & Sky Towers	316 units retained
Al Murjan Tower	246 units retained
Sas Al Nakhl	576 villas retained

Retail Space

Aldar owns retail space across 25 developments

Leased¹

Yas Mall - 99%

Development	Gross Leasable Area (sqm)
Yas Mall	225,000sqm
Boutik Al Ain	47,000sqm
Al Jimi Mall	44,000sqm
Boutik Shams	13,500sqm

Total gross leasable area of 477,000sqm

Commercial Space

Six separate developments with a gross leasable area of 182,000sqm

Leased¹

91%

Development	Gross Leasable Area (sqm)
HQ Building	48,000sqm
Al Mamoura	68,000sqm
Baniyas Towers	42,000sqm

The vast majority of Aldar's office space is Grade A

Hotels

Seven hotels and two hotel apartments (one of which is owned/managed through a Joint Venture)

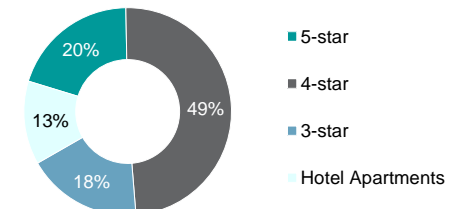
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2,536

Occupancy Rate

81% (12M 2014)

Hotels Split by Type²



¹ Includes leased and signed heads of terms

² Split by number of rooms

Aldar's Strong Track Record

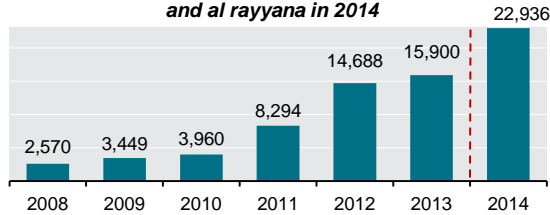
Aldar's Proven Track Record Across the Real Estate Spectrum

Aldar is the leading listed property development company in Abu Dhabi, having delivered a number of residential units, office & retail space as well as strategic projects (including infrastructure) for the Government of Abu Dhabi

Residential Units Delivered

78% sold, including approximately 32% under the Government's National Housing scheme

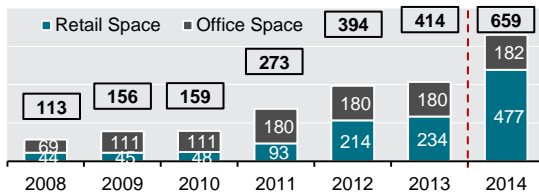
Deliveries further boosted by the handover of The Gate and al rayyana in 2014



Retail / Office Space Completed (sqm 000')

The majority of the below retail / office space has been retained by Aldar in its investment properties

Once Yas Mall is completed, the Group's retail portfolio will grow significantly



Government Projects Delivered (AED 25 bn)

The Group masterplans and develops Government-sponsored residential communities (National Housing)

Select Government-owned properties developed and / or managed by the Group



Overview of Main Developments History

Al Raha Beach



Development covering 6.3mn sqm of land divided into three precincts

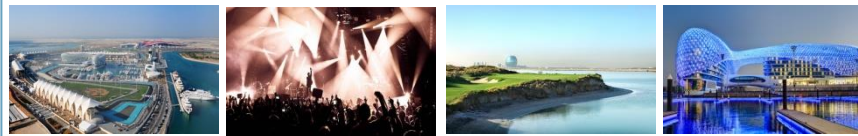
Development	# of Units	Status
Al Raha Gardens	1,407	Completed
Al Bandar	511	Completed
Al Muneera	1,445	Completed
Al Zeina	1,221	Completed

Developments in Progress

- East Precinct is a 2.65mn sqm of mixed use medium density development
- All but one of the plots have been sold in the East Precinct.

Yas Island

28mn sqm expected to house 100,000 when fully developed



Completed Developments

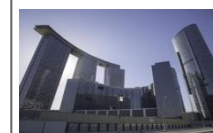
- Yas Marina (Formula 1 circuit)
- Seven Hotels
- Yas Links Golf Course
- Ferrari World & Yas Waterworld

Developments in Progress

- Yas Mall (super regional mall)
- Zone K: 200 hectare residential precinct to include 1,020 villas with associated retail, educational and community facilities.

Yas Island is a unique entertainment destination in Abu Dhabi and is a key contributor to the leisure and tourism industry in the Emirate

Al Reem Island/Shams Development



1.8mn sqm comprising 119 sellable plots of land and 5.2mn sqm of GLA

Development	# of Units	Status
Sun & Sky Towers	1,154	Completed
The Gate	3,533	Completed

- The Group has sold 97 plots to sub-developers, retained three for development by Aldar and 19 plots are still being assessed (in terms of sales or development)

Business Segments Snapshot

Aldar's Business Overview

Aldar's business comprises three core activities and seven reporting segments that provide a diversity of income streams – the Group's focus is on growing its recurring revenue base

1. Asset Management

Owning residential, commercial, retail and hospitality real estate assets to secure long-term revenue streams and providing asset management services to third parties

Reporting Segment ¹	% of Revenue	% of Assets
Investment Properties	19.9%	40.0%
Hotels	9.0%	7.2%
Operative Villages	1.8%	0.3%
Total Asset Management	30.7%	47.5%

2. Real Estate Development

Development planning and real estate development of Aldar's extensive land bank or for third parties on a fee basis (mainly government entities)

Reporting Segment ¹	% of Revenue	% of Assets
Property Development & Sales	58.0%	37.3%
Construction	7.7%	2.7%
Total Development	65.7%	40.0%

3. Adjacent Businesses

Developing/managing schools, vertically integrated businesses such as construction, facilities/property management and investments in associates

Reporting Segment ¹	% of Revenue	% of Assets
Schools	3.1%	1.3%
Leisure	0.5%	0.1%
Property Management ²	N/A	N/A
Construction ²	N/A	N/A
Total Adjacent Businesses	3.6%	1.4%

Increased Focus on Growing Recurring Revenue

The Group intends to maintain its focus on growing its Investment Properties portfolio in the foreseeable future

Number of units expected to become available for lease in the near term:

	Existing (Under Management)	Upcoming Supply
Residential (units)	4,469	0
Commercial (sqm)	182,000	0
Retail (sqm)	477,000	0

	12M ending Dec 2008	12M ending 2014	Outlook
Recurring Revenue	AED 179mn ³	AED 2,249mn	The Group expects the portion of recurring revenue to increase significantly
Recurring Revenue %	2.1% ³	34.3%	

Growth trajectory in recurring revenue streams 

¹ Revenue and Asset split provided per 31 Dec 2014 financial statements

² Revenue and Assets of Property Management segment (Khidmah) are aggregated in the Investment Properties segment while Revenue and Assets for Construction (Pivot) are aggregated in the Construction segment

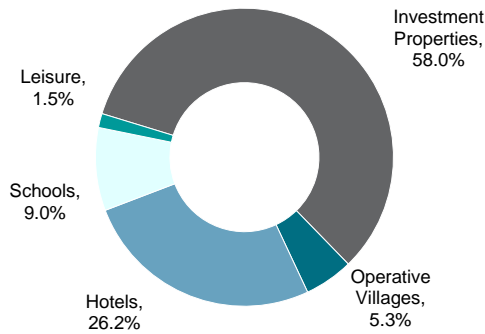
³ Figures provided are on a combined basis for Aldar and Sorouh historical financial information

Overview of Aldar's Operating Assets

Recurring Revenue Streams

The Group's income generating Operating Assets comprise residential, commercial and retail units as well as hotels, schools, operative villages and leisure facilities that generated in aggregate AED 2,249 mn in 2014

Revenue Split of Operating Assets



For the period ended 31 Dec 2014

Residential Space Under Management

4,469 residential units in 10 separate developments in Abu Dhabi

Aggregate Leasing Rate

96%

Gate	Al rayyana	Al Raha Beach	Sun & Sky Towers	Al Murjan Tower	Sas Al Nakhl
1,324 units retained	1,534 units retained	172 units retained	316 units retained	246 units retained	576 villas retained

Retail Space

Aldar owns retail space across 25 developments

Leased¹

97%³

Yas Mall	Boutik Al Ain	Al Jimi Mall	Boutik Shams
225,000sqm	47,000sqm	44,000sqm	13,500sqm

Total gross leasable area of 477,000sqm

Commercial Space

Six separate developments with a gross leasable area of 182,000sqm

Leased¹

91%

HQ Building	Al Mamoura	Baniyas Towers
48,000sqm	68,000sqm	42,000sqm

The vast majority of Aldar's office space is Grade A

Hotels

Seven hotels and two hotel apartments (one of which is owned/managed through a Joint Venture)

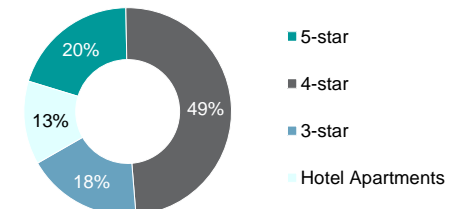
of Keys

2,536

Occupancy Rate

81%

Hotels Split by Type²



¹ Includes leased and signed heads of terms

² Split by number of rooms

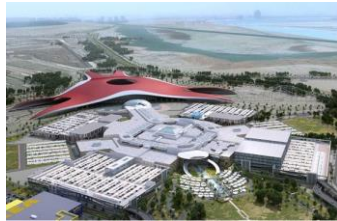
³ Excludes Yas Mall; Yas Mall 99% leased

Summary of Key Operating Assets

Overview of Future Operating Assets

The Group has three key developments that are near completion with a considerable portion of these developments having been pre-sold or pre-let

Yas Mall



Description	Yas Mall is a destination mall with a strategic location – will be the largest shopping mall in Abu Dhabi and second largest in the UAE.
Completion Status	Launched on 19 November 2014 .
Gross Leasable Area	223,000 sqm.
Status	100% let

The Gate Towers



Description	High rise development comprising three 65-storey towers capped with a penthouse bridge and a 22-storey standalone arc-shaped building.
Completion Status	Completed and delivered in 2014 (1,647 units handed over including 833 units during Q1-2014).
Units	3,533 residential units including 21 penthouses and 16 townhouses.
Status	Sold 63%, the balance added to the investment properties portfolio. The Gate and Arc Tower now fully leased,

al rayyana



Description	Low rise development of 33 buildings adjacent to a golf course with a community centre which includes retail facilities and a mosque.
Completion Status	Completed and delivered in 2014 .
Units	1,537 one, two and three bedroom apartments.
Status	Fully let including a major part to a number of corporates

The above properties are expected to significantly contribute to the Group's recurring revenues in the near future

Summary of New Developments

Overview of Aldar's New Developments

In line with the Group's business strategy of selective development, Aldar recently announced three new projects

Al Hadeel



Ansam (Phase 1)



Nareel Island



Description	233 units comprising a mix of studio, 1-bed, 2-bed, 3-bed and 4-bed townhouses as well as retail space with sea / canal views. Investment Zone
GFA	32,558.74 sqm plot
Units Sold	233
Handover Date	2017

Description	Residential cluster comprising 4 buildings and 546 units (studio, 1-bed, 2-bed, 3-bed apartments). Investment Zone
GFA	66,455.6 sqm (split in two phases)
Units Sold	547
Handover Date	2017

Description	Villa development on the western side of Abu Dhabi comprising 143 plots of an average size of 2,500 sqm. Non-investment Zone
Gross Area	306,773 sqm
Handover Date	2017

Total gross development value of AED 3.4 bn

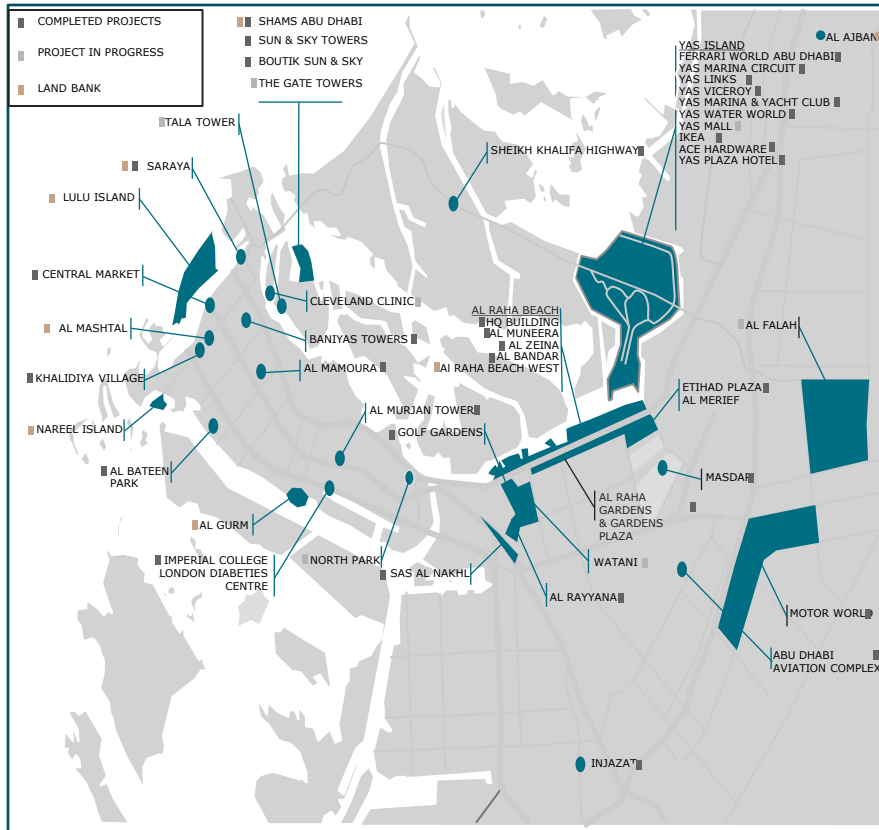
the above developments already have infrastructure in place and will primarily be funded through payment plans

Overview of the Group's Land Bank

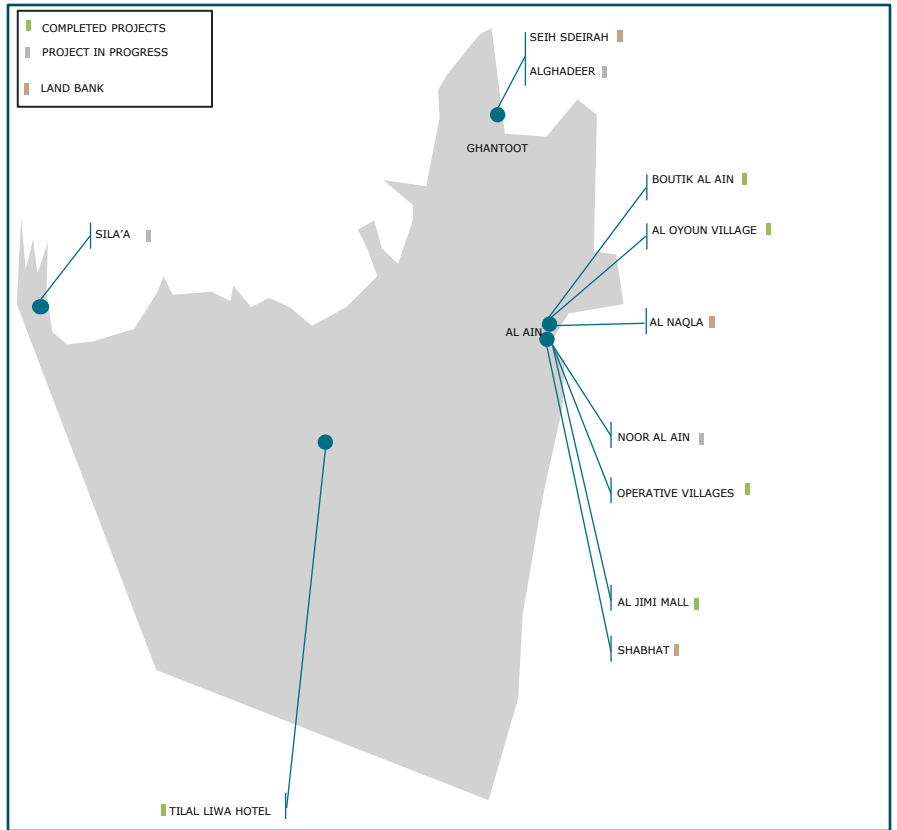
Aldar's Land Bank

The Group's extensive undeveloped land bank covers 77 mn sqm in Abu Dhabi – the majority of land was granted by the Government and 90% is classified as "investment zones"¹ which permits GCC nationals to purchase property – we provide an overview of select land plots below:

Abu Dhabi



Al Ain and Western Region



¹ Investment zones allow GCC nationals or entities wholly-owned by them to purchase freehold, and non-GCC nationals to purchase long-term musataha, or usufruct, interests

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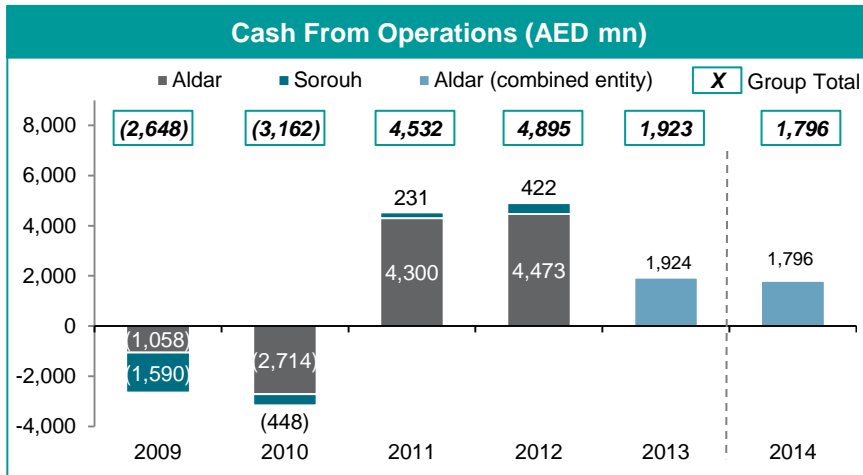
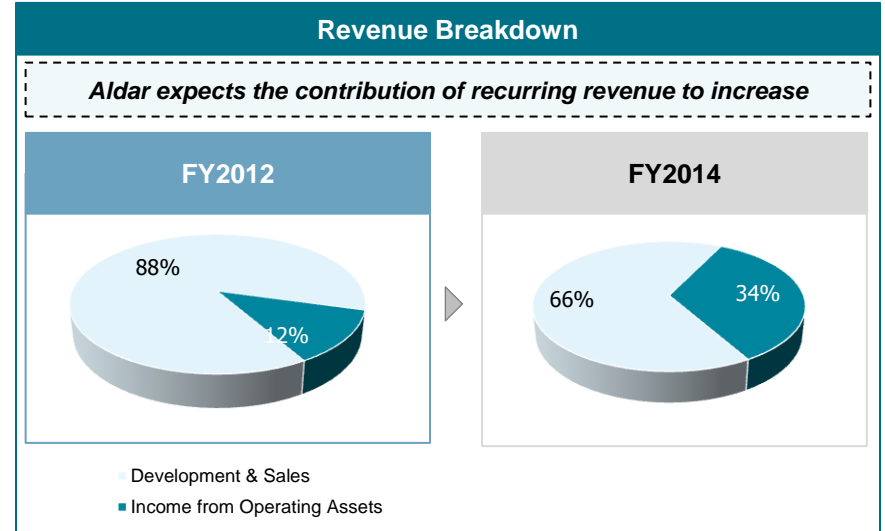
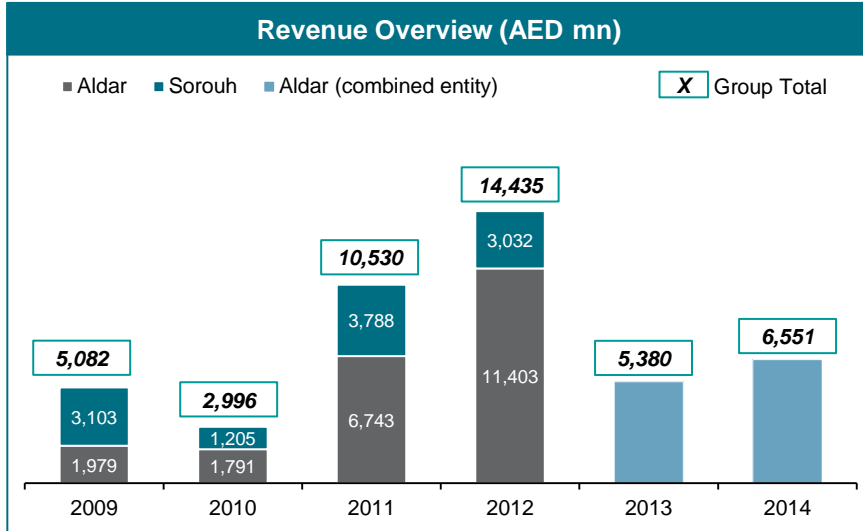
Aldar Financial Results Q4 and FY 2014

Aldar at a Glance

Business Overview

Financial Overview

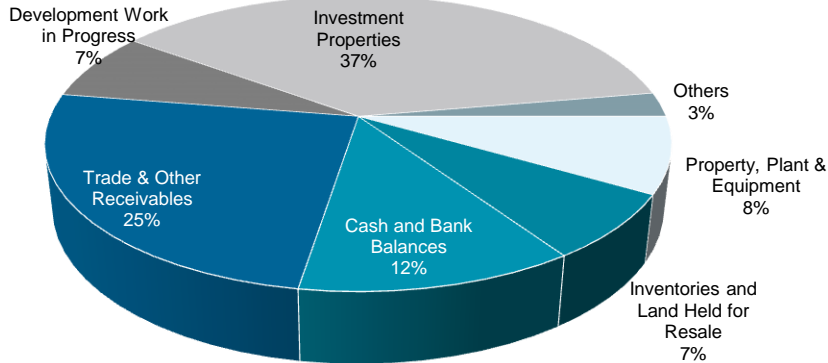
Income & Cash Generation



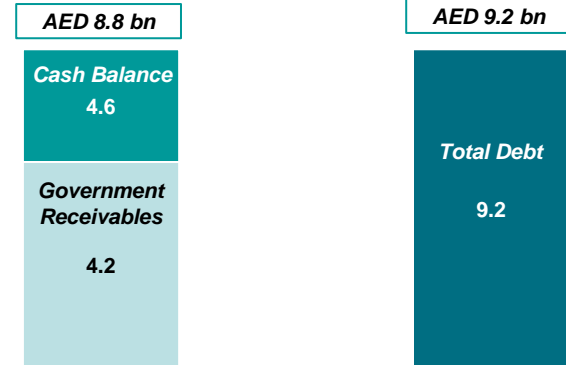
- ### Key Highlights
- ✓ Revenues during the year 2014 were 22% higher than 2013, mainly driven by development handovers and growing recurring revenue streams.
 - ✓ Recurring revenue in 2014 accounted for 34% of total revenue.
 - ✓ Recurring revenue comprise a growing portion of total revenue as the Group consolidates on new key assets delivered.
 - ✓ The Group's business strategy is focused on generating more stable and predictable cashflows from its Investment Properties, with reliable and timely government contracted cashflows.

Balance Sheet Overview

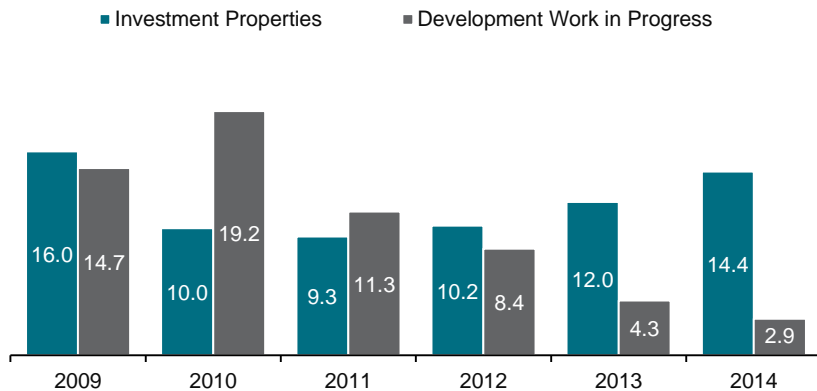
Asset Breakdown (FY2014)



Overview of Key Balance Sheet Items (FY2014)



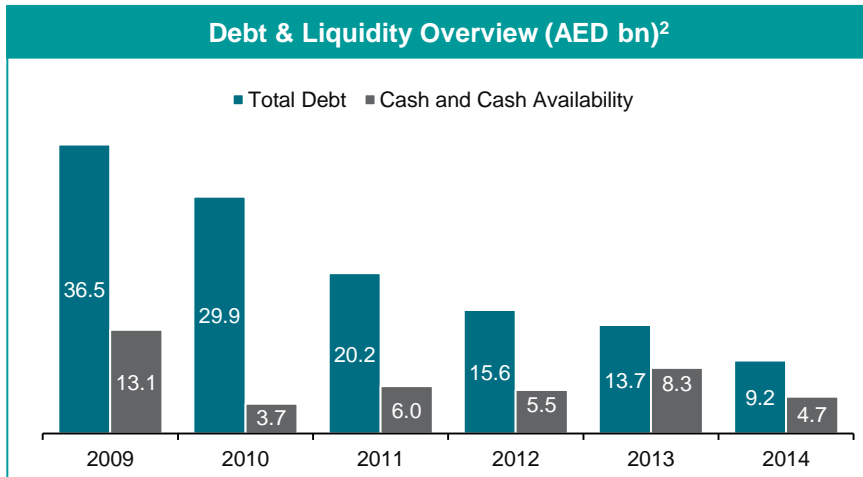
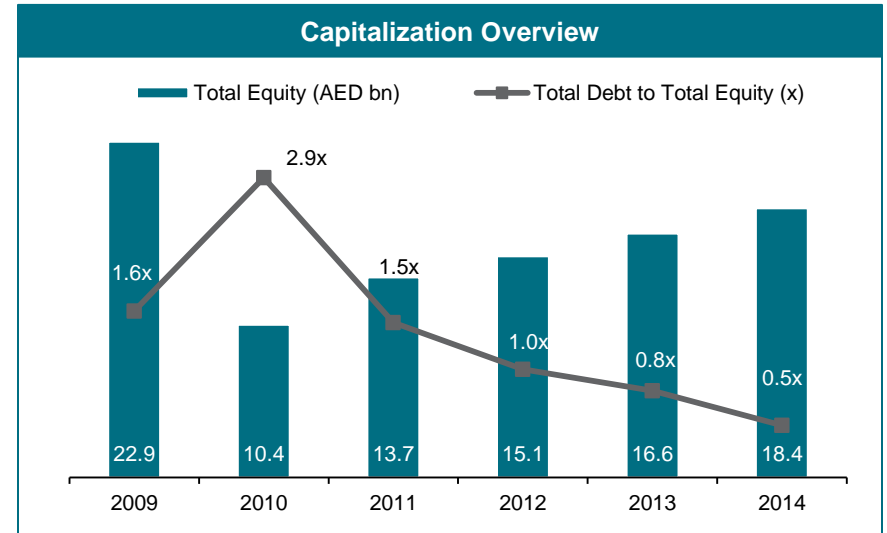
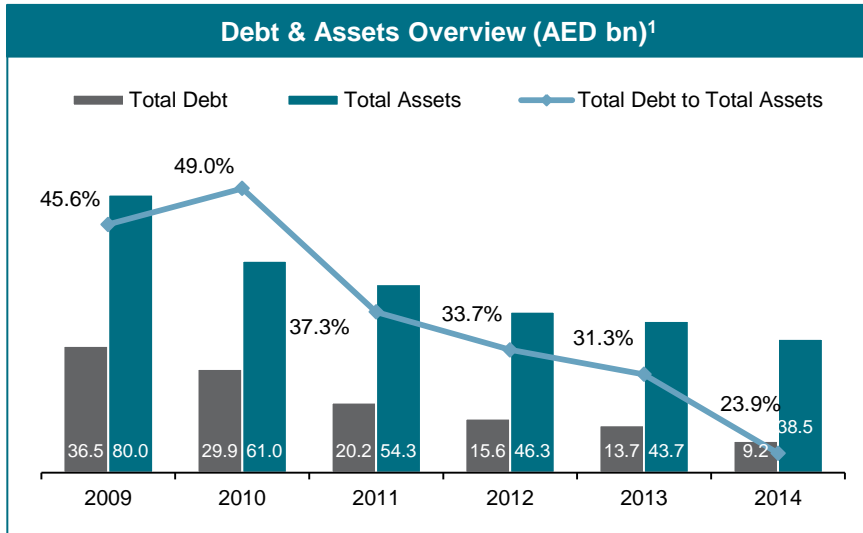
Overview of Aldar's Key Tangible Assets (AEDbn)



Key Highlights

- ✓ The Group's Investment Properties portfolio is expected to increase as Aldar fully optimizes its new key projects over the course of 2015, particularly Yas Mall.
- ✓ In addition, the Group has retained a strong base of liquid assets - as of 31 Dec 2014, Aldar had a cash balance of AED 4.66bn
- ✓ Government receivables will fund a portion of the business plan, capital expenditure and debt repayments.

Leverage Overview



- ### Key Highlights
- ✓ The Group's overall leverage metrics have been improving in recent years.
 - ✓ Aldar's overall debt stock has been on a decreasing trend, in line with the Company's deleveraging strategy.
 - ✓ Meanwhile, Aldar's equity base (benefitting from the real estate recovery) has been growing.
 - ✓ In addition, and on the back of the growing recurring revenue portfolio, Aldar's cashflows have become more predictable.
 - ✓ In January 2015, Aldar received AED 1.3bn of Government Receivables and repaid AED 1.0bn of debt was repaid.

Please note that for 2009, 2010, 2011 and 2012, the calculation is based on adding Aldar's and Sorouh's financials

¹Debt includes bank borrowings and non-convertible bonds and Sukuk.

²Debt includes bank borrowings and non-convertible bonds while Cash & Cash Availability include cash and bank balances

Capital Expenditure & Funding Strategy

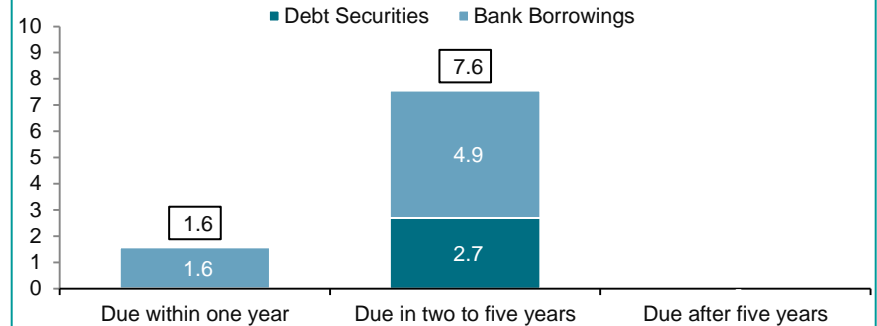
Capital Commitments & Refinancing

Capital Commitments (AED mn)

The below capital commitments are expected to be incurred over a five year period

Project under Developments	420
Reimbursable Project Works in Progress	5,467
Investment	80
Others	4
Total Capital Commitments¹	5,970

Debt Maturity Profile (AED bn)



Sources of Funding

1

Available Cash & Cash from Operations

- ✓ Income from investment properties, development & management fees and sale of properties.
- ✓ Cash balance of AED 4.6bn as of 31 Dec 2014.

2

Government Receivables

- ✓ AED 4.2 bn in on-balance sheet Government receivables.
- ✓ Substantial amount of these receivables are expected to be converted to cash over the next 12 months.

3

Borrowings

- ✓ Aldar enjoys strong relationships with local banks. Refinancing initiatives completed successfully during Q2 2014 and AED3.2bn new bilateral facilities signed with an average margin of 1.31% over EIBOR.
- ✓ Moody's and S&P upgrades to investment grades in 2014 provide greater access to debt financing.

Aldar manages capital risk through various methods including the monitoring of key financial measures such as cash flow and gearing ratio projections

¹ Capital commitments are detailed in Note 32 of 31 Dec 2014 Financial Statements