



INVESTOR PRESENTATION

FEBRUARY 2017

DISCLAIMER

This disclaimer governs the use of this presentation. You must not rely on the information in the presentations and alternatively we recommend you to seek advice from an appropriately qualified professional. If you have any specific questions about any matter in this presentation you should consult an appropriately qualified professional.

The statements made in this presentation are only forward thinking statements. Such statements are based on expectations and are subject to a number of risks and uncertainties that could differ materially from any expected outcome or results expressed or implied in these statements.

Without prejudice to the generality of the foregoing paragraph, we do not represent, warrant, undertake or guarantee that the information in the presentation is accurate or use of guidance in the presentation will lead to any particular outcome or result.

We will not be liable to you in respect of any business losses, including without limitation loss of or damage to profits, income, revenue, use, production, anticipated savings, business, contracts, commercial opportunities reputation or goodwill.



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
- 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 18.9¹ billion market cap

23,000 residential units delivered to date

AED 1.6 billion NOI guidance (2017E)

2,780 units currently launched for sale – 81% sold

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

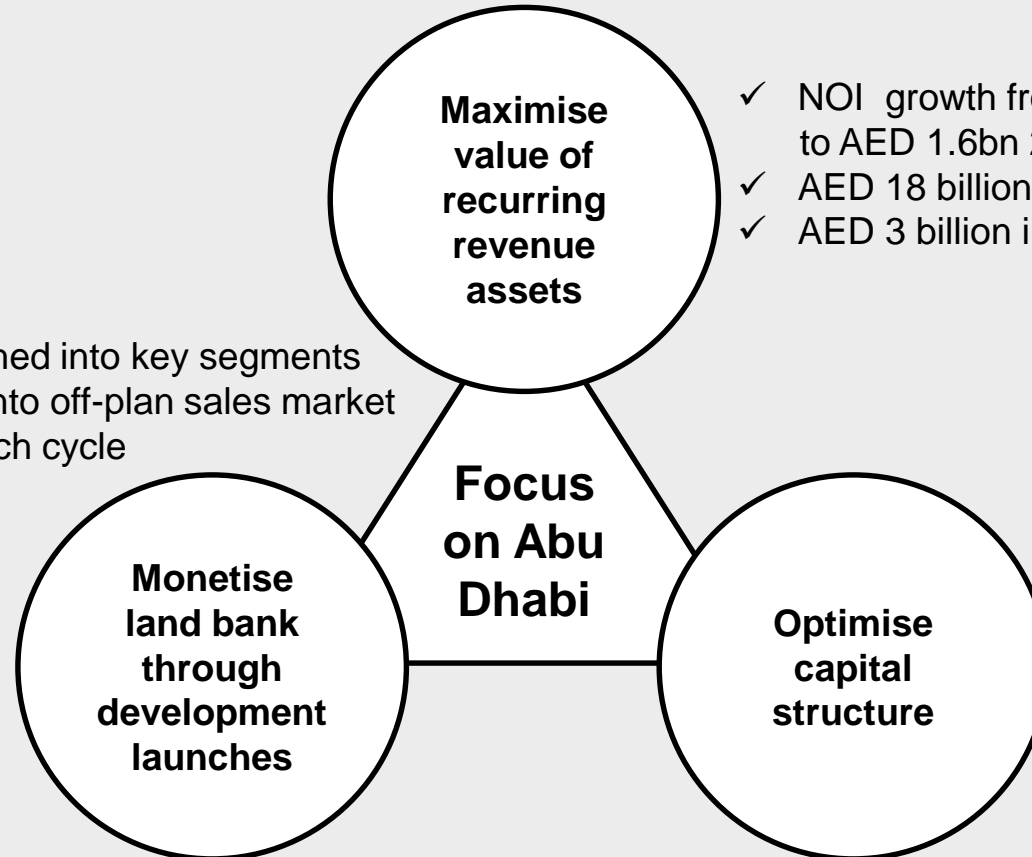
11 fil per share dividend for 2016FY (+10%)

¹ Market capitalization as at 20 Feb 2017

BUSINESS OVERVIEW

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



- ✓ 7 developments launched into key segments
- ✓ 2,800 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
- ✓ AED 3 billion investment growth plan

- ✓ 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
- Destination development around Yas Island, Shams Abu Dhabi and Al Raha Beach
- Tapping into market demand

High quality, diverse asset management business

- Resilient 2016 performance despite softer market backdrop
- 2017 NOI guidance – AED 1.6 billion
- Committed to growth of NOI – target 40% growth by 2020

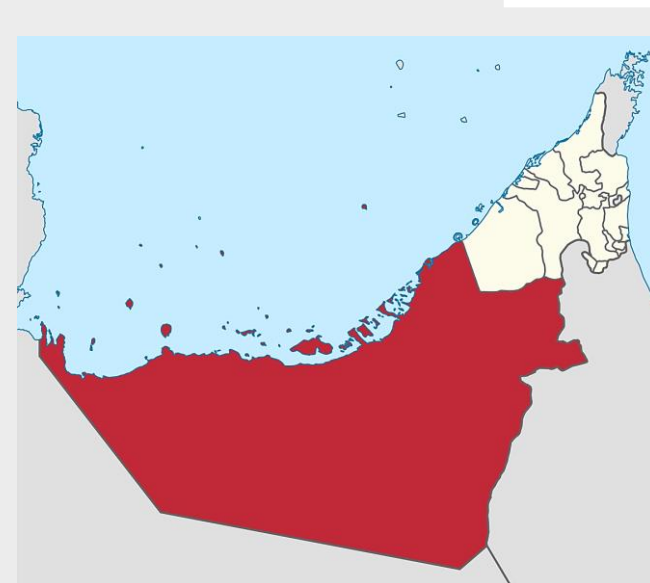
Group strategy remains unchanged

- Financial position remains strong
- Formal dividend policy in place provides transparency and visibility on shareholder returns
- Capital structure – efficient and sustainable

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, Warner Bros and Sea World parks
- Confidence and growth from here
 - Oil stabilising at c\$55/bbl post OPEC supply cut agreement
 - Projected fiscal surplus in 2017 and c.4.5% surpluses from 2018²
 - Total GDP growth projected at c2.7% 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

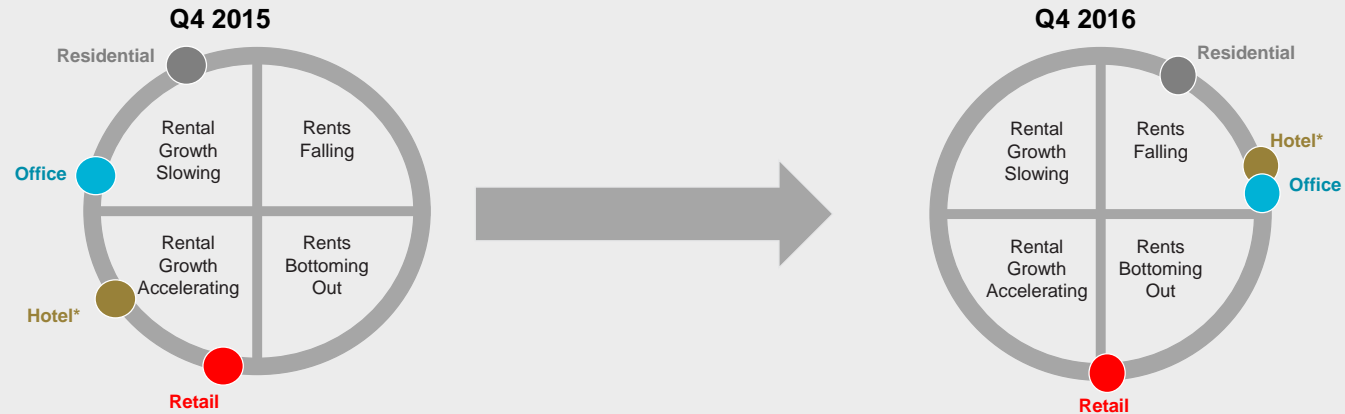
² Source: S&P, February 2017

³ Source: Statistical Centre for Abu Dhabi (SCAD)

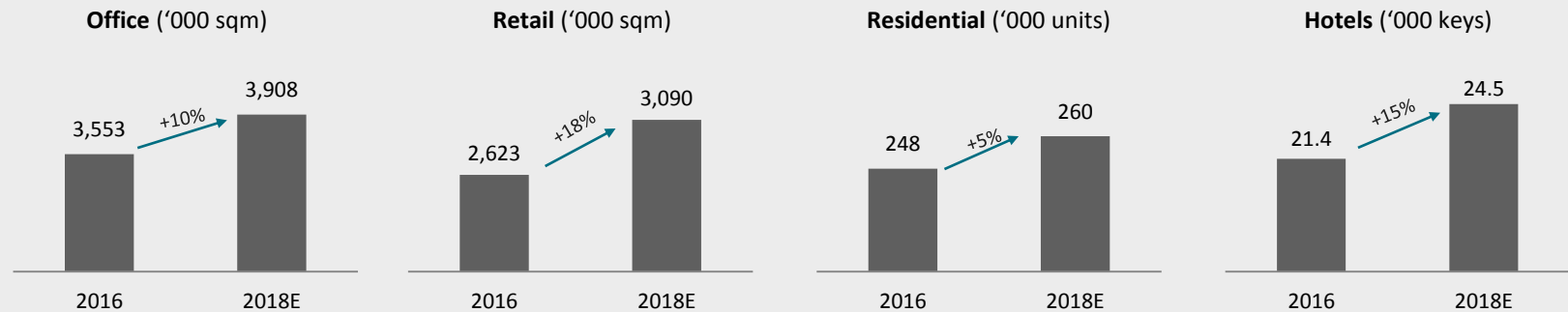
⁴ Source: Abu Dhabi Sovereign Bond Prospectus 2016

REAL ESTATE MARKET OVERVIEW

2016 was a challenging year for Abu Dhabi real estate



Supply forecasts (2016 – 2018)



* Hotel clock reflects the movement of RevPAR
 Source: JLL 2016 UAE Real Estate Overview

DEVELOPMENT OVERVIEW

Where we stand today

- 7 major projects at various stages of development
- 2,780 units currently launched for sales – 81% sold
- AED 4.1 billion revenue backlog as at 31 Dec 2016
- 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

7 current projects

2,780 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

DEVELOPMENT PROJECTS FOCUSED AROUND DESTINATIONS

Project	Location	Launch	Details	Expected completion	Announced	Launched	Sold
Ansam	Yas Island	2014	Prime apartments and townhouses	2017	547	547	91%
Hadeel	Al Raha Beach	2014	Prime apartments and townhouses	2017	233	233	91%
Nareel	Abu Dhabi Island	2015	High-end villa plots	2017	146	146	52%
Merief	Khalifa City	2015	Villa plots	2017	281	281	100%
Meera	Shams Abu Dhabi	2015	Mid-income apartments	2018	408	408	90%
Mayan	Yas Island	2015	Prime apartments and townhouses	2018	800	512	80%
Yas Acres	Yas Island	2016	Villas and townhouses	2019	1,315	652	65%



DESTINATION DEVELOPMENT – YAS ISLAND

Growing local population

- Aldar currently has over 3,500 units under development
- Bring c.10,000 residents onto Yas Island by 2020
- Further projects under review

Government – enabling key tourism infrastructure

- New projects – \$1bn Warner Bros and SeaWorld
- Existing projects – Ferrari World, Yas Waterworld, Yas Marina F1 race track and Yas Marina
- Target 30 million visitors by 2018 and 48 million by 2022
- New Midfield terminal to expand capacity



Yas Island projection 2020

KEY DEVELOPMENT OPPORTUNITIES

Mid-market opportunity

- Success of Meera – 90% sold to date, brought a new price point to Shams
- Underserved income brackets remain for residential real estate in Abu Dhabi
- Further capacity for mid-market product

Land sales have featured in the past

- As master developer, its important to bring other developers into these destinations
- Currently offering over 20 plots across Shams Abu Dhabi, Yas Island and Al Raha Beach with a gross value of AED 2.1 billion

Location	Plots	GFA ('000 sqm)	Value (AEDm)
Yas Island	7	294	800
Shams	13	624	1,300
Al Raha Beach	1	17	40
Total	21	935	2,140

NEW REAL ESTATE LAW

- Introduced from 1 January 2016 – a significant step forward for the Abu Dhabi real estate sector
- Key features
 - Enhanced industry regulation
 - Mandatory escrow accounts
 - Title deeds and registry
 - Strata title
 - Enhanced protections for off-plan purchasers
 - Clarity around mortgage enforcement
- New laws create a more stable, robust and transparent legal platform for owning, investing in, developing and financing real estate in Abu Dhabi
 - Small amount of institutional money historically invested into Abu Dhabi real estate
 - Changing buyer base – owner occupier vs investor, buyer demographics

DEVELOPMENT OUTLOOK

2016

- 17% increase in sales to AED 3.5 billion supported by focus on untapped segments
- Strong sales across units launched into market (81% sold as at 31 December 2016)

2017

- Focus remains on untapped segments of the market – mid-market and release of further phases of existing projects (Yas Acres and Mayan)
- 1,500 unit guidance remains
- Opportunistic land sales
- Target AED 3.0 billion sales value for 2017

ASSET MANAGEMENT OVERVIEW

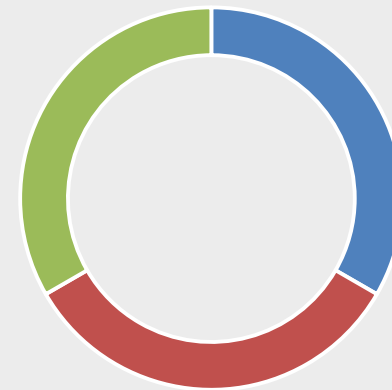
Large and diverse asset base

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

Committed to growth

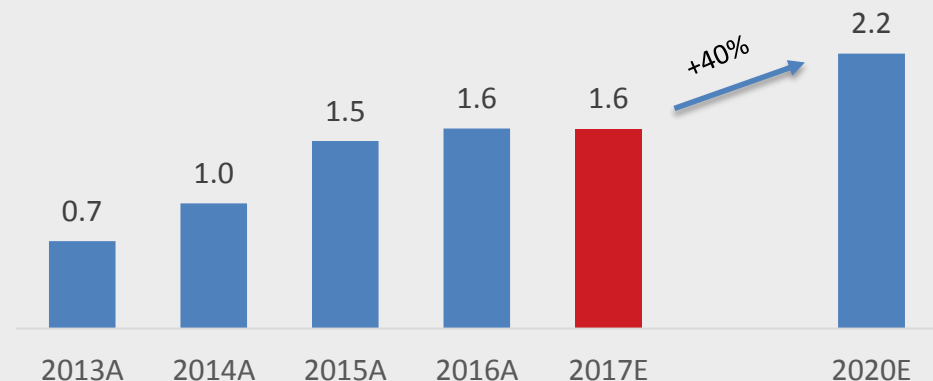
- Track record of delivering growth over last few years on handover of key assets
- Target 40% growth in NOI by 2020
 - Organic growth of existing assets
 - AED 3 billion investment plan

Diverse NOI contribution (2016E split)



■ Residential ■ Retail ■ Office, hotels and other

Growth of NOI set to grow (AED billions)



ASSET MANAGEMENT PERFORMANCE



470,00

sqm GLA across 25
retail assets

94%

Yas Mall
trading occupancy



4,800

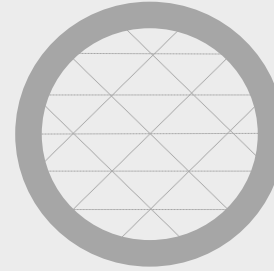
Residential units
across 10
developments

92%

Dec 2016 residential
occupancy

36%

Bulk tenants as at
Dec 2016



204,000

sqm GLA across 7
office assets

95%

Dec 2016 office
occupancy

77%

Government and
GRE lease tenants



2,500

hotel key rooms
across 9 hotels

77%

2016 full year
average occupancy

90%

hotel keys located
on Yas Island

AED 3 BILLION INVESTMENT PLAN

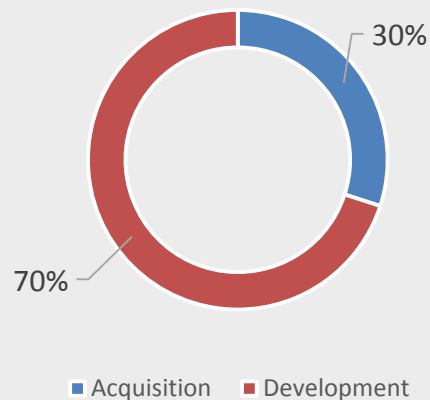
AED 1.1 billion committed to date

- Daman House acquired in December 2015
- Al Mamoura school – opened in September 2016
- Repton school – to open for 17/18 academic year
- Al Jimi Mall extension – set for 2018 opening

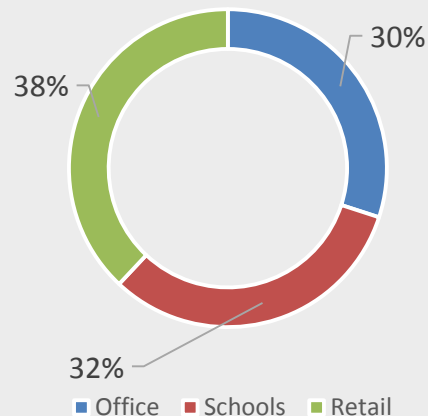


Al Mamoura school, opened in Sep 2016

Investment plan spend to date by type



Investment plan spend to date by asset class



Daman House, acquired in Dec 2015

ASSET MANAGEMENT SUMMARY

2016

- Resilient, high-quality asset base
- Solid occupancy performance despite market conditions
- Achieved original NOI target

2017

- 2017 NOI guidance remains at AED 1.6 billion
- Focus on deploying remainder of AED 3 billion investment plan – AED 1.1 billion committed to date
- Expect investment opportunities to exist in the market
- 2020 NOI target unchanged – AED 2.2 billion

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 5.6 billion gross debt as at 31 Dec 16 – no further significant pay down of debt expected
- 3.5 years weighted average debt maturity as at 31 Dec 16
- Debt capacity will grow as we build out recurring revenue business to achieve 2020 target
- S&P and Moody's upgrades – BBB (Aug-16) and Baa2 (Feb-17) respectively

Development business funding

- Fully paid land bank – 75 million sqm
- Escrow accounts
- Changing payment plan terms
- Modest working capital funding requirement anticipated

DIVIDEND POLICY

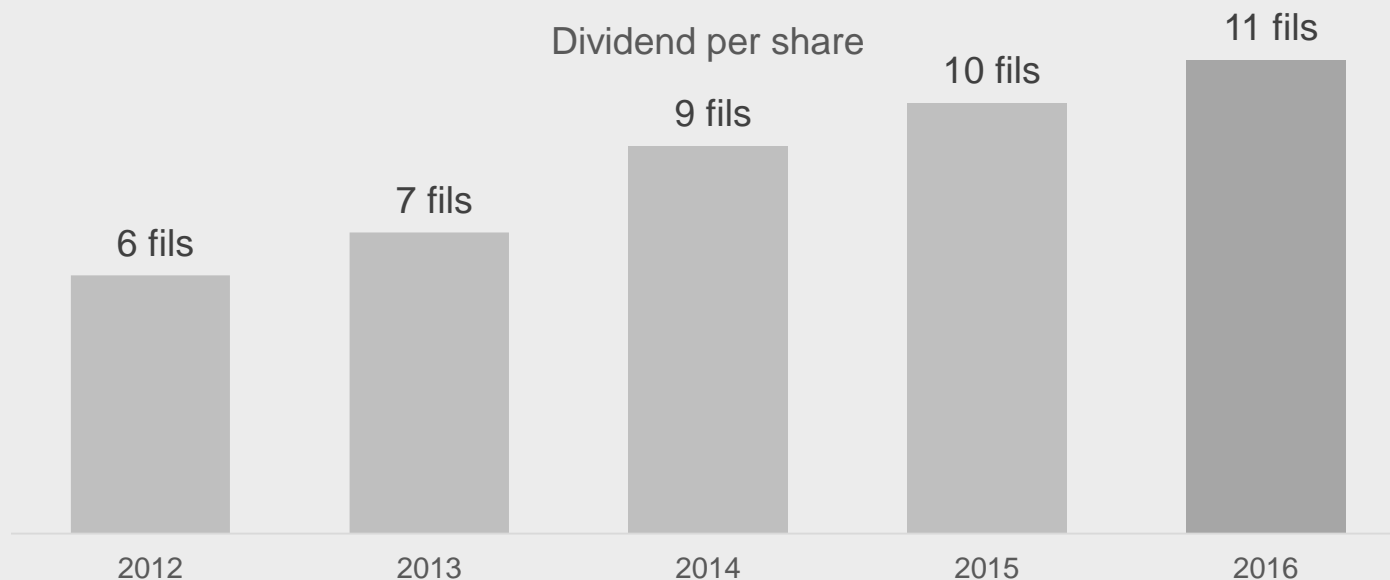
		Asset management business		Development business
Policy	Pay-out factor	Distributable free cash flow ¹	+	Realised profit
	Range	65-80%		Discretionary
Methodology/ key drivers		Net operating income Less: Interest expense Maintenance capex Overheads		

- 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
- Destination development around Yas Island, Shams Abu Dhabi and Al Raha Beach
- Tapping into market demand

High quality, diverse asset management business

- Resilient 2016 performance despite softer market backdrop
- 2017 NOI guidance – AED 1.6 billion
- Committed to growth of NOI – target 40% growth by 2020

Group strategy remains unchanged

- Financial position remains strong
- Formal dividend policy in place provides transparency and visibility on shareholder returns
- Capital structure – efficient and sustainable

—
APPENDIX

PROFIT & LOSS

AED millions	Q-o-Q		Y-o-Y	
	Q4 2016	Q4 2015	2016FY	2015FY
Revenues	1,411	1,125	6,237	4,586
Direct costs	(889)	(558)	(3,598)	(2,380)
Gross profit	522	567	2,639	2,206
<i>Gross profit Margin</i>	37%	50%	42%	48%
SG&A expenses	(112)	(118)	(404)	(380)
Depreciation and Amortization	(50)	(57)	(199)	(210)
Gain on disposals	0	18	14	32
Share of profit from associates/ JVs	13	39	67	161
Other Income	475	11	954	694
Finance expense	(62)	(58)	(241)	(240)
Finance income	31	35	120	98
Fair value (losses)/ gains, provision/ reversal for impairments	(109)	311	(198)	198
Net Profit for the period	707	750	2,752	2,560
Attributable to:				
Owners of the Company	728	735	2,782	2,537
Non-controlling interests	(21)	15	(30)	23
Profit for the period	707	750	2,752	2,560
<i>Basic and diluted earnings per share (fils)</i>	0.09	0.09	0.35	0.32

BALANCE SHEET

AED millions	Q-o-Q		Y-o-Y	
	As at 31 Dec 2016	As at 30 Sep 2016	As at 31 Dec 2016	As at 31 Dec 2015
Property, plant and equipment	2,986	3,025	2,986	2,936
Investment properties	15,773	15,796	15,773	15,570
Development work in progress	1,298	2,442	1,298	2,745
Inventory	2,449	2,441	2,449	2,030
Receivables	5,263	5,744	5,263	5,535
Cash	6,696	6,109	6,696	6,260
Other Assets	1,096	1,077	1,096	1,065
Total Assets	35,561	36,634	35,561	36,141
Equity	22,086	21,367	22,086	20,288
Debt	5,564	5,987	5,564	5,947
Payables, Advances and Other Liabilities	7,911	9,280	7,911	9,906
Total Liabilities and Equity	35,561	36,634	35,561	36,141

GOVERNMENT TRANSACTIONS

Transaction (AEDm)	Remaining cash inflows			Remaining P&L events
	2017	2018	Total	Other income
Sale of F1 Race Track	348	-	348	-
Sale of Al Raha Beach Land ¹	380	475	855	-
Shams Infrastructure Reimbursement ²	300	-	300	340
	1,028	475	1,503	340

¹ Al Raha Beach land plot handed over in Q3 2016 and recognized through the P&L

² Cash flow timing depends on handover of related assets

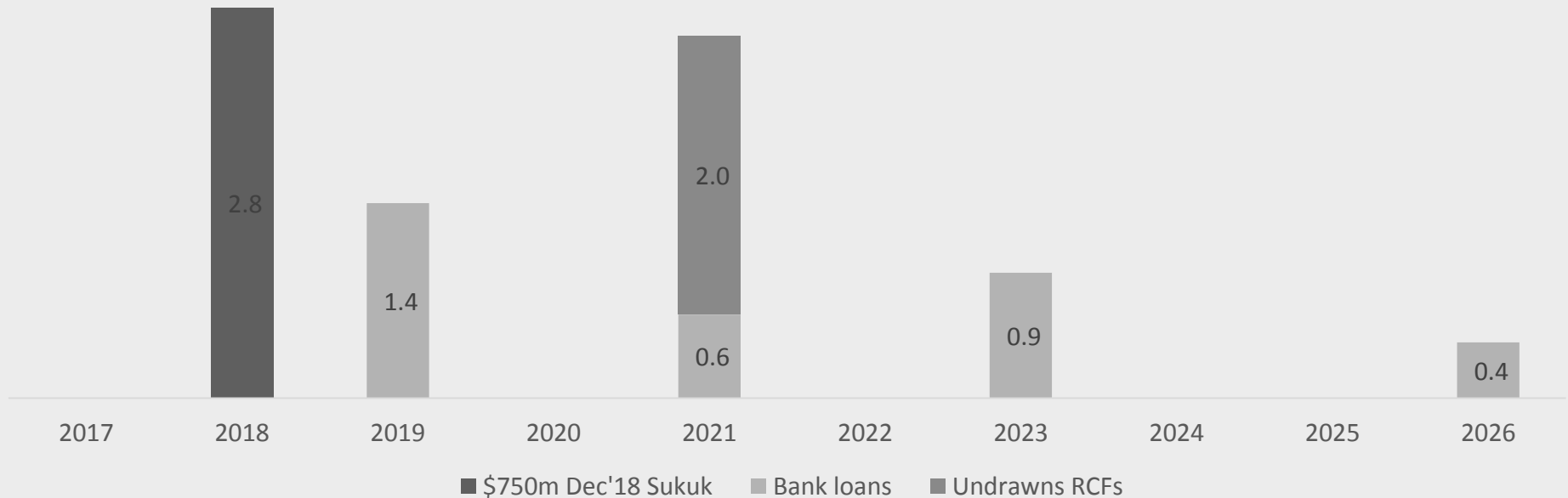
³ Excludes AED 0.3 bn of on-balance sheet infrastructure recoverables outstanding as at 31 Dec 16 (30 Sep 16: AED 0.3 bn)

FISCAL CHANGES IN ABU DHABI

Sector	Previously	Recent changes
Residential	n/a	Introduction of a 3% municipality fee on annual rent for expats
Hotels	6% tourism fee	Introduction of a 4% municipality fee and AED15/night destination charge
Retail	n/a	5% VAT on rent (from 1 January 2018) and 5% VAT on retail goods
Office	n/a	5% VAT on rent (from 1 January 2018)
Utilities	Heavy subsidies to utility pricing for both locals and expats	Subsidies reduced for locals and removed for expats
Fuel	Fixed, low-cost pricing	Monthly repricing based on oil price performance over last calendar month

CREDIT OVERVIEW

Debt maturity profile 2017-2026 (AED billion)



- Weighted average debt maturity is 3.5 years (31 Dec 16)
- 46% debt is fixed (\$750m sukuk)
- Dec 2016 blended interest rat 3.5%

Credit rating summary		
Moody's	Baa2	Feb-17
S&P	BBB	Aug-16

DEVELOPMENT SUMMARY TABLE – 31 DEC 16

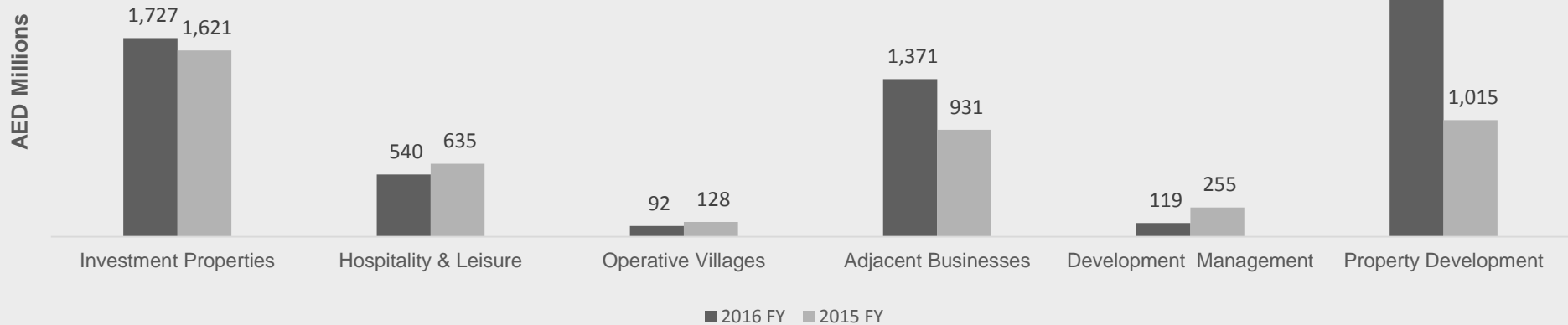
Project	Location	Recognition Launch		2016 Full Year		Total as at 31 Dec 2016 *						Expected completion	
		date		Sold units ¹	Sold unit sales value (AEDm) ¹	Sold units ¹	Sold unit sales value (AEDm) ¹	Units launched	% sold	Revenue recognition	Revenue % recognised		Revenue backlog
Ansam	Yas Island	Over-time	2014	18	39	499	831	547	91%	56%	466	365	2017
Hadeel	Al Raha Beach	Over-time	2014	2	3	213	423	233	91%	51%	216	208	2017
Nareel	Abu Dhabi Island	Over-time	2015	15	194	76	1,011	147	52%	64%	645	366	2017
Merief	Khalifa City	Over-time	2015	-	-	281	609	281	100%	0%	-	609	2017
Meera	Shams Abu Dhabi	Over-time	2015	78	90	366	453	408	90%	32%	147	306	2018
Mayan	Yas Island	Over-time	2015	348	627	397	710	512	78%	0%	-	710	2018
Yas Acres	Yas Island	Over-time	2016	406	1,532	406	1,509	652	62%	0%	-	1,509	2019
Aldar developments				867	2,485	2,238	5,546	2,780	81%		1,474	4,072	
West Yas	Yas Island	n/a	2015	223	994	424	1,892	1,017	42%				
Total developments				1,090	3,479	2,662	7,438	3,797	70%				

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.

FULL YEAR SEGMENTAL ANALYSIS

2016FY recurring revenues of AED2,945 million (2015FY: AED2,865 million) ¹

Segmental Revenue Performance



2016FY recurring revenues gross profit of AED1,584 million (2015FY: AED1,505 million) ¹

Segmental Gross Profit Performance



¹ Recurring revenues assets include Investment Properties, Hospitality & Leisure, Operative Villages, Schools (Aldar Academies) and Property & Facilities Management (PFM) (Khidmah)

2016 FY recurring revenues excludes Pivot revenue of AED785m (2015 FY revenue: AED451m)

2015 FY recurring revenue gross profit excludes Pivot gross loss of AED107m (2015 FY gross profit: AED31m)

BUSINESS OVERVIEW



Development

Property Development

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

Development Management

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

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

Adjacent Businesses

Schools

- Aldar Academies – 100% owned

Property & Facilities Management

- Khidmah – 60% owned

Construction

- Pivot – 65.2% owned

DEVELOPMENT UPDATE

Ansam

- 547 unit development on Yas Island, overlooking Yas Links golf course
- Launched in Q2 2014
- 91% sold as at 31 December 2016
- 41% revenue recognition to date
- Handover to commence in 2017



Ansam schematic impression

Hadeel

- 233 unit development on Al Raha Beach, located near Al Bandar
- Launched in Q2 2014
- 91% sold as at 31 December 2016
- 38% revenue recognition to date
- Handover to commence in 2017



Al Hadeel schematic impression

DEVELOPMENT UPDATE

Nareel

- 146 land plot development across two islands, close to Al Bateen
- Launched in Q4 2014
- 59% revenue recognition to date
- Plot handovers to commence in 2017



Nareel Island, near Al Bateen

Al Merief

- 281 land plot development in Khalifa City
- Launched in Q2 2015
- Fully sold out
- Handover to commence in 2017



Al Merief schematic impression

DEVELOPMENT UPDATE

Meera

- 408 unit 'mid-income' development on Shams
- Launched in Q2 2015
- 90% sold as at 30 Sep 2016
- 27% revenue recognition to date
- Expected completion in 2018



Meera schematic impression

Mayan

- Development on Yas Island – 512 units launched
- 80% sold to date
- Enabling works contract recently announced
- Expected completion in 2018



Mayan apartment schematic impression

DEVELOPMENT UPDATE



Yas Acres schematic impression



Yas Acres 4-bed villa schematic impression

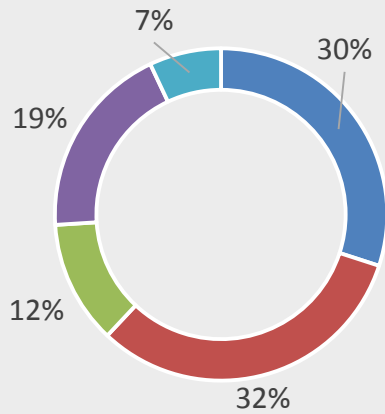
Yas Acres

- 1,315 villa and townhouse development
- Untapped segment in the real estate market - AED 4 million investment-zone 4-bed villa
- Expected completion in 2019
- Progress to date
 - 3 phases launched to date across April, June and October – 652 units
 - First two phases – 90% sold to date, third phase 35% to date
 - Early works contract awarded in October 2016
- Changing buyer base – 80% new buyers, supported by:
 - Right product, right price, right location
 - Payment plans
 - Real estate law

RESIDENTIAL PORTFOLIO

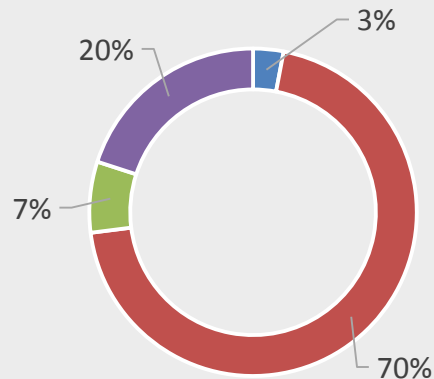
- 4,800 units across 10 developments
- 31 December 2016 occupancy at 92%
- 36% of units on bulk deals
- ‘Flight to quality’ remains true – tenants want newer units with better facilities

Units split by type



■ 1-bed ■ 2-bed ■ 3-bed ■ Villa & T/Hs ■ Other

Split by lease length



■ Under 1yr ■ 1-2yrs ■ 2-5yrs ■ 5yrs+



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



Gate Towers, Shams Abu Dhabi

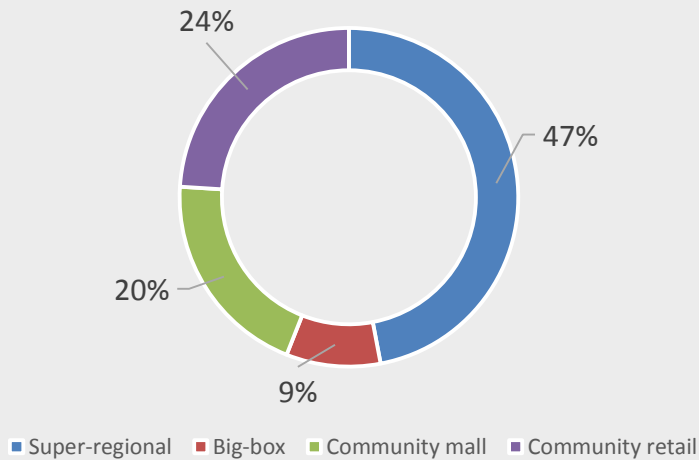
RETAIL PORTFOLIO

- 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 94% trading occupancy as at 31 Dec 16



Shams Boutik, Shams Abu Dhabi

Retail asset mix



Al Jimi Mall, 45,000 sqm GLA

OFFICE PORTFOLIO

- 204,000 sqm GLA across 7 assets
- 95% occupancy across portfolio as at 31 December 2016
- 77% GLA leased to Government or GRE
- Limited renewals over 2017
- Weighted average remaining maturity is 5 years

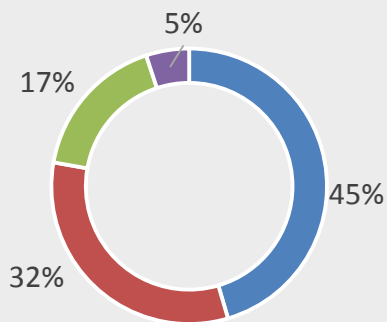


Baniyas Towers – 43,000 sqm GLA

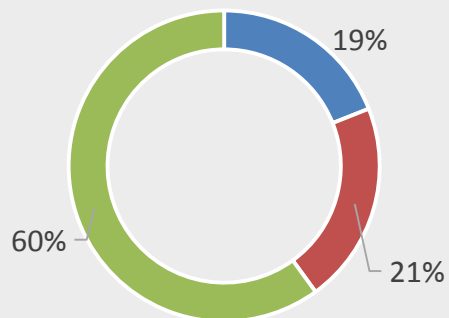


HQ Building, 48,000 sqm GLA

Tenant mix



Remaining lease maturity



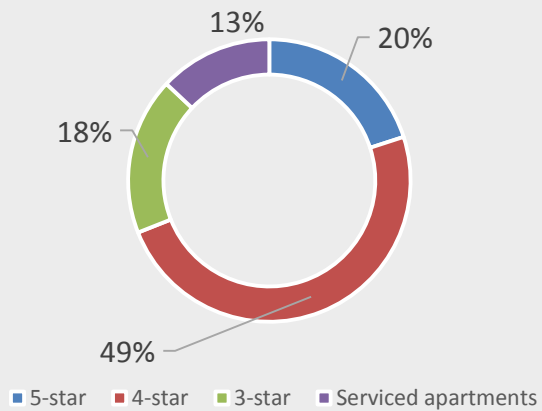
■ Government ■ GRE ■ Corporate ■ Vacant

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

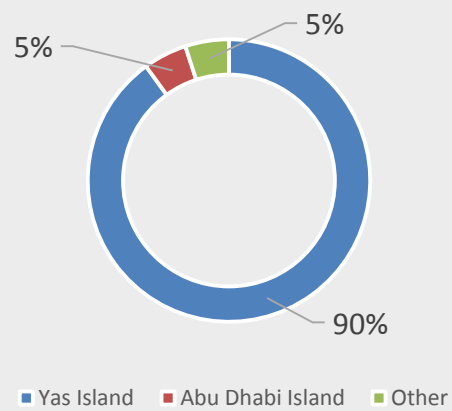
HOTEL PORTFOLIO

- 2,536 keys across 9 hotels
- Portfolio occupancy outperforms the market - 77% versus 73% (2016 full year occupancy)
- 90% hotel keys located on Yas Island

Keys split by type



Keys split by location



Viceroy hotel, Yas Island



Staybridge, Yas Plaza

¹ Source: ADTCA



INVESTOR RELATIONS CONTACT

Chris Wilson

Head of Investor Relations

T: +971 2 810 5624

M: +971 56 446 0501

E: cwilson@aldar.com