



ALDAR PROPERTIES PJSC

HSBC MENAT & LATAM CONFERENCE

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ALDAR AT A GLANCE

- Leading Abu Dhabi real estate developer and asset manager – c.23,000 units delivered since inception
- Listed on the Abu Dhabi Stock exchange since 2005
- Market capitalisation of AED20.5bn²
- Sizeable land bank – 75 million sqm in Abu Dhabi
- Large and diverse recurring revenue real estate business – 2016 guidance of AED 1.6 NOI
- Strong partner of the Government of Abu Dhabi



¹ Market capitalization as at 10 May 2016

Q1 2016 FINANCIAL HIGHLIGHTS



+15%

AED 654 million
Net Profit¹

+4%

AED 1,232 million
Revenue¹

+10%

AED 403 million
Recurring revenue
gross profit

AED **6.6bn**

Gross Cash
position

43%

Gross profit
margin

AED **4.3bn**

Sales backlog
as at 31 Mar 2016

¹ Q1 2015 figures reflect the adoption of IFRS 15 revenue recognition accounting policy which was retrospectively implemented from 1 January 2015.



BUSINESS OVERVIEW



Property development management

Property Development

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

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: 98% trading occupancy

Residential

- 4,800 units across 10 developments
- 97% leased as at 31 Dec 15

Office

- 204,000 sqm GLA across 7 assets
- 95% leased as at 31 Dec 15

Hotels

- 2,536 keys across 9 hotels
- 81% occupancy (Q1 2016)

Adjacent Businesses

Schools

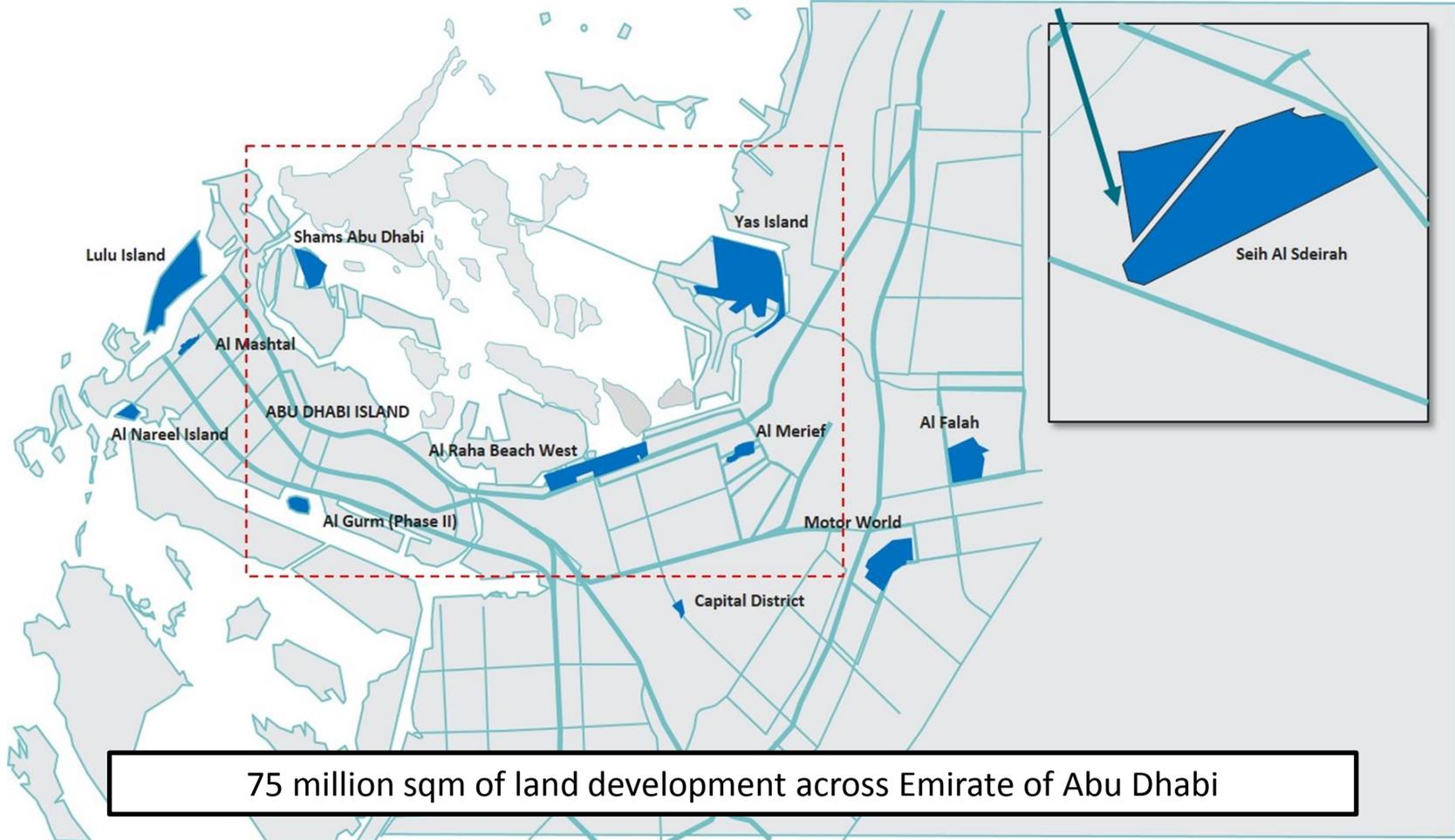
- Aldar Academies – 100% owned
- 5,500 student seats across 6 schools

Property & Facilities Management

- Khidmah - 60% owned

Construction

- Pivot – 60% owned



75 million sqm of land development across Emirate of Abu Dhabi

CURRENT DEVELOPMENT PIPELINE



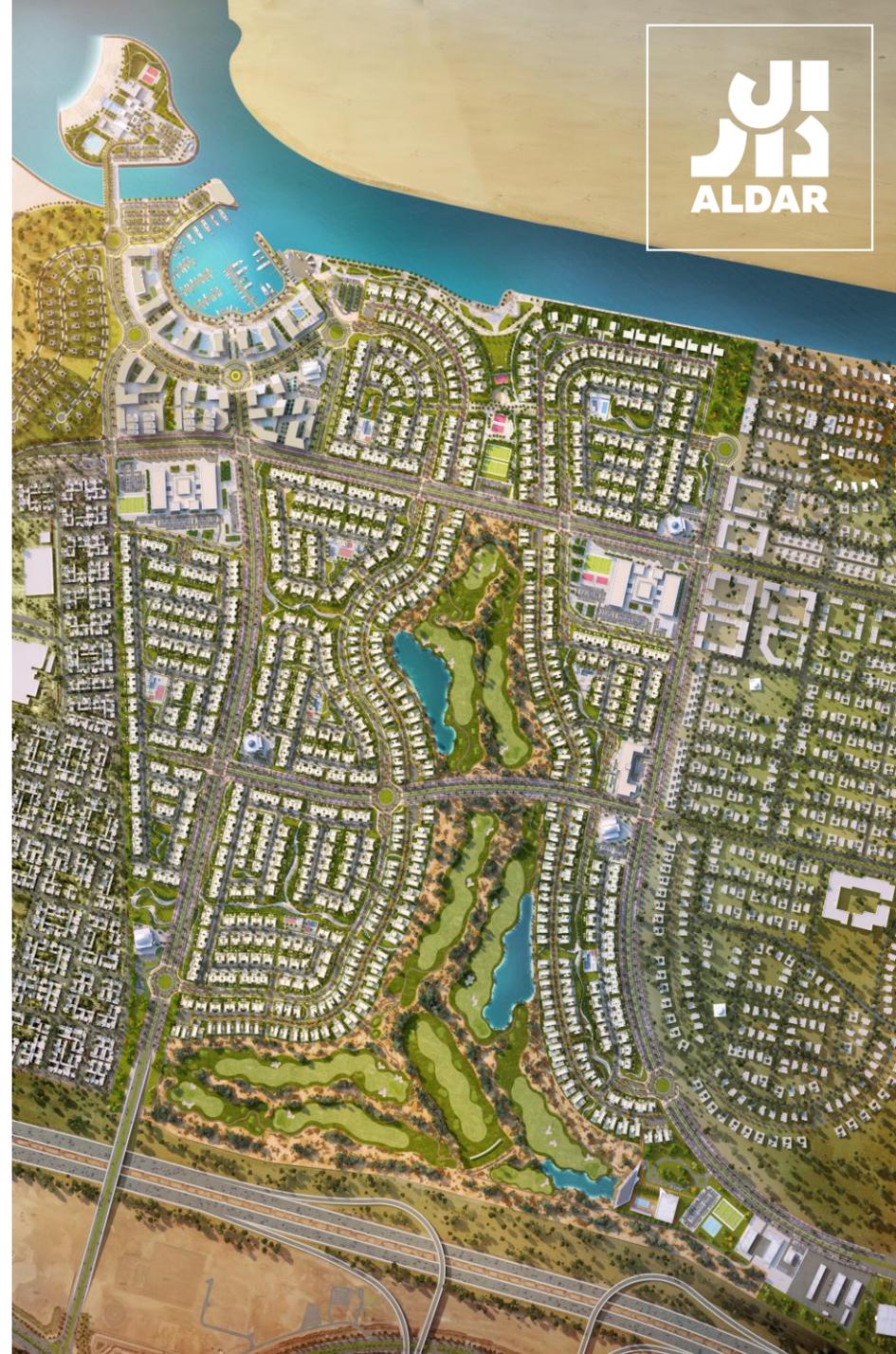
| Project | Location | Launch | Details | Expected completion |
|---------------|------------------|--------|-----------------------------|---------------------|
| Ansam | Yas Island | 2014 | Prime apartments and villas | 2017 |
| Hadeel | Al Raha Beach | 2014 | Prime apartments and villas | 2017 |
| 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 |



6 development projects under way - 79% sold out as at 31 March 2016

LAUNCH OF YAS ACRES

- AED 6 billion GDV development
- 1,315 unit golf and waterfront development on the North of Yas Island
- Located within the fully-owned North Yas land bank
- Wide offering – from 2-bed townhouses up to 6-bed golf course villas
- High quality, investment zone villa previously unaddressed segment of the market
- Bring a further 15,000 residents to Yas Island – benefit our existing Yas Island assets
- Strong response since launch in late April



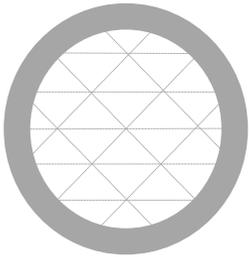
ASSET MANAGEMENT HIGHLIGHTS



98% trading occupancy at Yas Mall
(31 Mar 15: 85%)



97% occupancy across residential
portfolio (31 Mar 15: 96%)



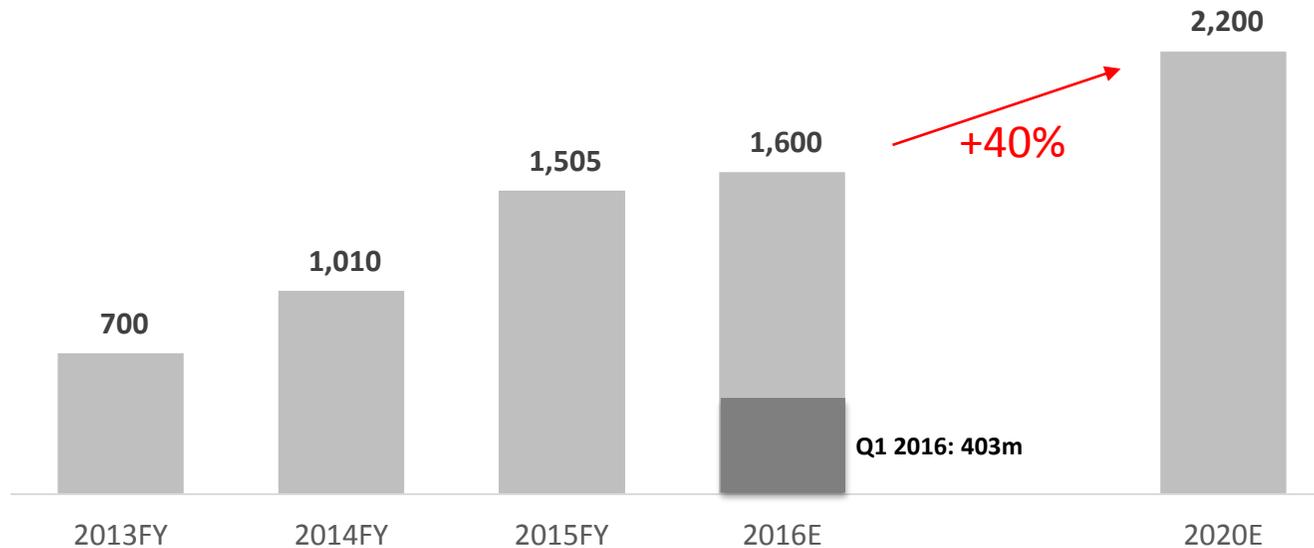
95% occupancy across office
portfolio (31 Mar 15: 90%)



81% Q1 2016 occupancy across
hotel portfolio (Q1 2015: 86%)



NOI GROWTH AHEAD



- Significant growth over 2014 and 2015 as key assets stabilised
- 2016 guidance remains at AED 1.6 billion
- Target over 40% growth in NOI by 2020 through asset maturity and AED 3 billion investment plan
- 30% of investment plan committed to date

SUMMARY

Solid set of results

- Net profit up 15% to AED 654 million
- 10% growth in recurring revenues gross profit

Stabilised recurring revenue asset base set to grow

- Steady operational occupancy across all key asset classes
- AED 3 billion investment plan in place – 30% committed to date

Positive sales market for Aldar developments

- AED 940 million in sales during the quarter
- Strong response to Yas Acres and further Mayan units will drive Q2 sales

Robust balance sheet position

- Strong cash position
- Debt position in line with debt policy





APPENDIX

DEVELOPMENT SUMMARY TABLE – 31 MARCH 2016



| Project | Location | Recognition | Launch date | Q1 2016 | | Total as at 31 Mar 2016 | | | Revenue recognition % | Expected completion | |
|--------------|------------------|---------------|-------------|-------------------------|---|-------------------------|---|-----------------|-----------------------|---------------------|--------|
| | | | | Sold units ¹ | Sold unit sales value (AEDm) ² | Sold units ¹ | Sold unit sales value (AEDm) ² | Units available | | | % sold |
| Ansam | Yas Island | Over-time | 2014 | 1 | 2 | 484 | 798 | 547 | 88% | 24% | 2017 |
| Hadeel | Al Raha Beach | Over-time | 2014 | - | - | 211 | 420 | 233 | 91% | 25% | 2017 |
| Nareel | Abu Dhabi Island | Over-time | 2015 | 5 | 61 | 65 | 880 | 146 | 45% | 53% | 2017 |
| Merief | Khalifa City | Over-time | 2015 | - | - | 281 | 609 | 281 | 100% | 0% | 2017 |
| Meera | Shams Abu Dhabi | Over-time | 2015 | 56 | 60 | 347 | 432 | 408 | 85% | 0% | 2018 |
| Mayan | Yas Island | Over-time | 2015 | 126 | 201 | 177 | 296 | 368 | 48% | 0% | 2018 |
| | | | | 188 | 324 | 1,565 | 3,435 | 1,983 | 79% | 22% | |
| Land plot | Al Raha Beach | Point-in-time | n/a | n/a | n/a | n/a | 908 | n/a | n/a | n/a | 2016 |
| Total | | | | 188 | 324 | 1,565 | 4,343 | 1,983 | 79% | | |

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.

PROFIT & LOSS



| AED MILLIONS | Q1 2016 | Q1 2015 ¹ |
|---|------------|----------------------|
| Revenues | 1,232 | 1,179 |
| Direct costs | (705) | (581) |
| Gross profit | 527 | 598 |
| <i>Gross profit Margin</i> | <i>43%</i> | <i>51%</i> |
| SG&A expenses | (102) | (88) |
| Depreciation and Amortization | (48) | (51) |
| Gain on disposals | 15 | 8 |
| Share of profit from associates/ JVs | 18 | 19 |
| Other Income | 253 | 148 |
| Finance expense | (54) | (62) |
| Finance income | 28 | 18 |
| Reversal of impairments/ write off, fair value losses | 18 | (19) |
| Net Profit for the period | 654 | 571 |
| Attributable to: | | |
| Owners of the Company | 649 | 569 |
| Non-controlling interests | 5 | 2 |
| Profit for the period | 654 | 571 |
| Basic and diluted earnings per share (fils) | 0.08 | 0.07 |

¹ Q1 2015 figures reflect the adoption of IFRS 15 revenue recognition accounting policy which was retrospectively implemented from 1 January 2015.

BALANCE SHEET

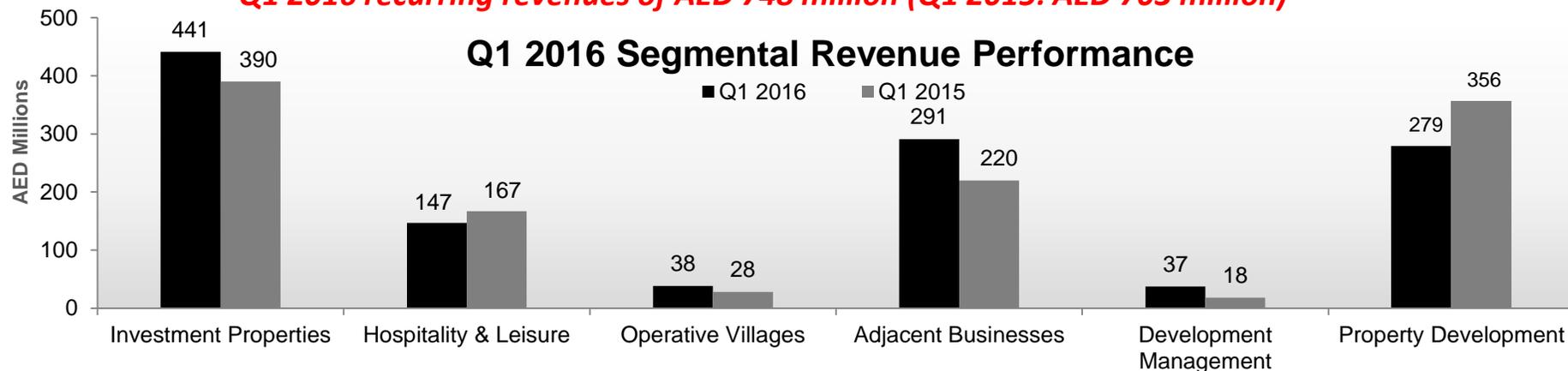


| AED MILLIONS | AS AT 31 MAR 2016 | AS AT 31 DEC 2015 |
|--|----------------------|----------------------|
| Property, plant and equipment | 2,985 | 2,936 |
| Investment properties | 15,477 | 15,570 |
| Development work in progress | 2,795 | 2,745 |
| Inventory | 2,003 | 2,030 |
| Receivables | 5,617 | 5,535 |
| Cash | 6,579 | 6,260 |
| Other Assets | 1,041 | 1,065 |
| Total Assets | 36,497 | 36,141 |
| Equity | 20,135 | 20,288 |
| Debt | 5,977 | 5,947 |
| Payables, Advances and Other Liabilities | 10,385 | 9,906 |
| Total Liabilities and Equity | 36,497 | 36,141 |

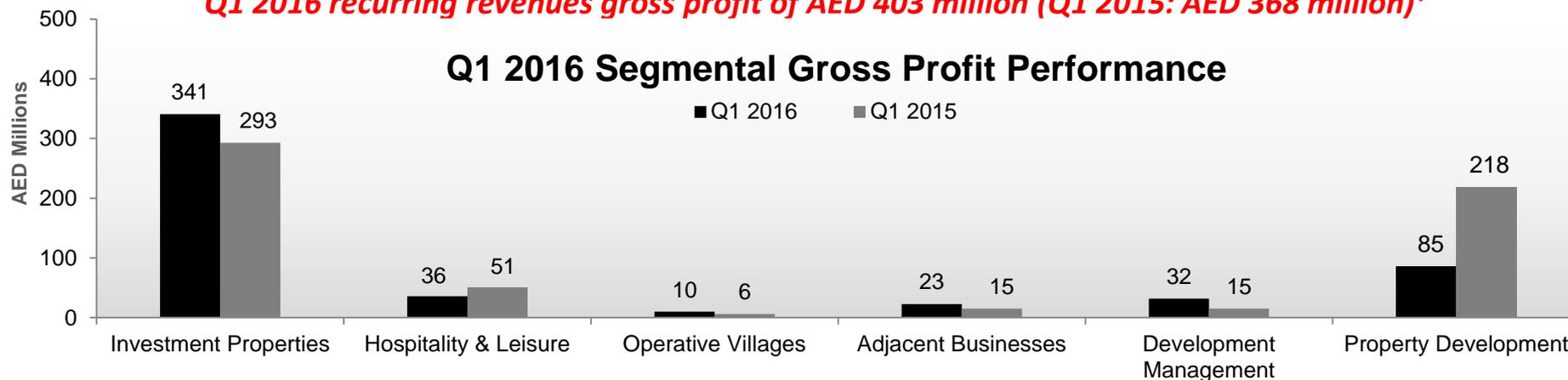
SEGMENTAL REPORTING



Q1 2016 recurring revenues of AED 748 million (Q1 2015: AED 703 million)¹



Q1 2016 recurring revenues gross profit of AED 403 million (Q1 2015: AED 368 million)¹



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

Q1 2016 recurring revenues excludes Pivot revenue of AED168m (Q1 2015 revenue: AED102m)

Q1 2016 recurring revenue gross profit excludes Pivot gross profit of AED8m (Q1 2015 gross loss: AED2m)

GOVERNMENT RECEIVABLES



| TRANSACTION (AED MILLIONS) | AED MILLIONS | | |
|---|--------------|------------|--------------|
| | Q2-Q4 2016 | 2017 | TOTAL |
| Sale of F1 Race Track | 348 | 348 | 696 |
| Sale of Al Raha Beach Land ¹ | 950 | - | 950 |
| Shams Infrastructure Reimbursement ² | 300 | - | 300 |
| | 1,598 | 348 | 1,946 |

¹ Cash flow timing depends on handover of related assets

² Excludes AED 0.4 billion of on-balance sheet infrastructure recoverable outstanding as at 31 March 2016 (31 December 2015: AED 0.3 billion)



THANK YOU