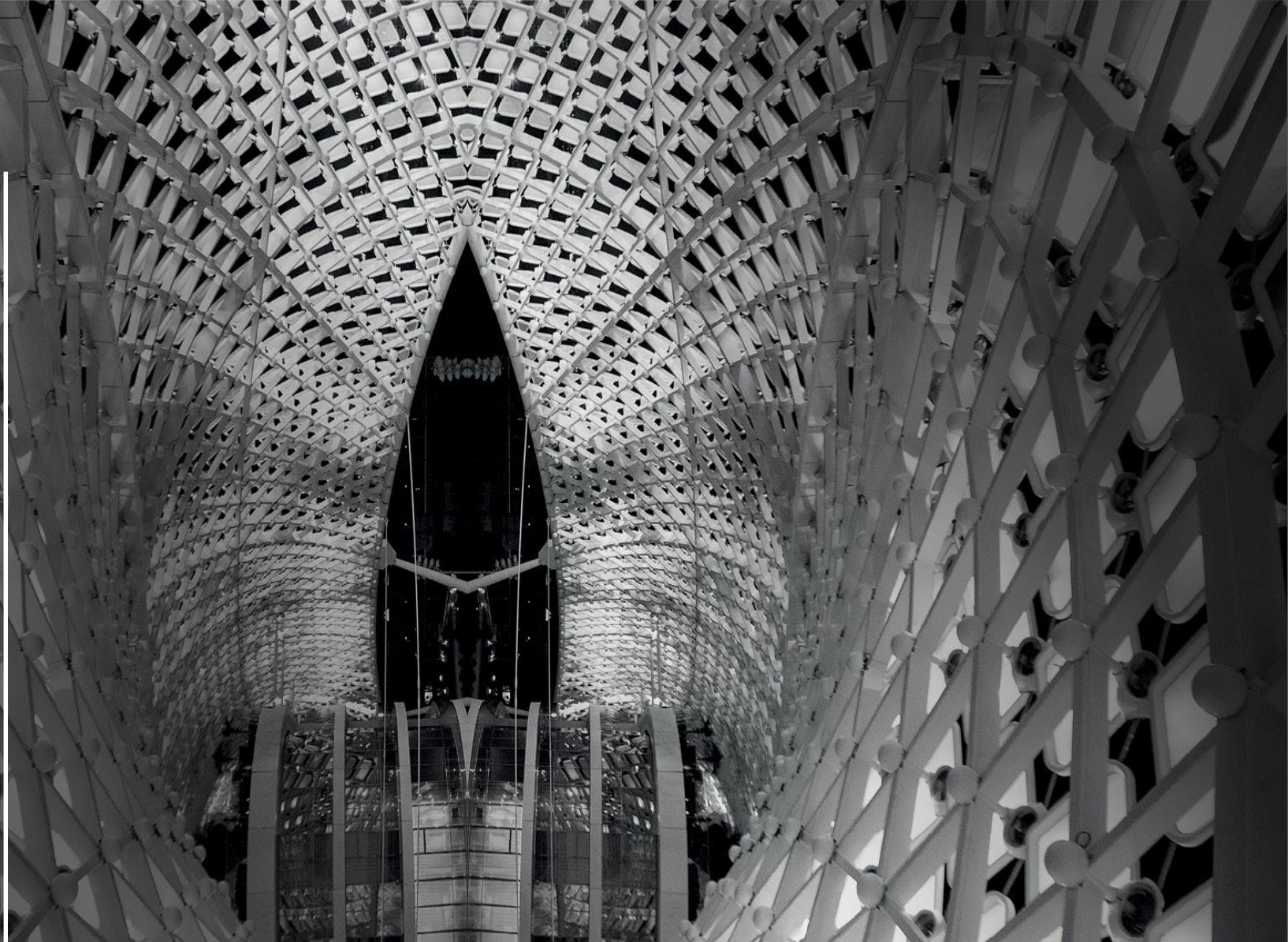


ALDAR INVESTMENTS PROPERTIES LLC



Investor Presentation – July 2019

Aldar Investment Properties LLC (“Aldar Investments”)

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Team Members' Profiles

SPEAKERS

Mike Wallace - Director, Corporate Finance & Treasury



- Mike Wallace joined Aldar in 2015 as Director of Corporate Finance and Treasury.
- Mike is an accountant by training but has spent the last 20 plus years in Treasury.
- Prior to joining Aldar Properties PJSC, Mike was Group Treasurer at Intu Properties plc, a c.\$15bn UK retail property REIT and before that spent 10 years as Group Treasurer for Marks and Spencer plc, the UK FTSE 100 retailer.
- Mike holds a BA (Honours) in Business Studies and is a member of Chartered Institute of Management Accountants and the Association of Corporate Treasurers.

Chris Wilson - Head of Investor Relations



- Chris Wilson joined Aldar in 2014 as Head of Investor Relations (IR).
- Chris is responsible for the all investor related activities surrounding both equity and debt capital markets
- Chris is a board member of the Middle East Investor Relations Association (MEIRA), a non-profit organisation promoting best practise in IR
- Prior to his role at Aldar Properties PJSC, Chris served in various roles within investor relations, corporate finance and finance at FTSE 100 mining group Antofagasta plc in London.
- He received First Class Honours from Lancaster University Management School in Accounting and Finance and holds a chartered accountancy certification (ICAS).

ABOUT ALDAR INVESTMENTS



الدار للاستثمار
ALDAR INVESTMENTS

Section 1:
Introduction to Aldar Investments

Largest diversified real estate investment company in region

High quality portfolio across four key asset classes¹

27 retail properties (GLA 432,000 sqm) including:



11 residential properties (5,084 units) including:



12 commercial properties (GLA 238,000 sqm) including:



14 hospitality and leisure properties (2,764 keys) Including:

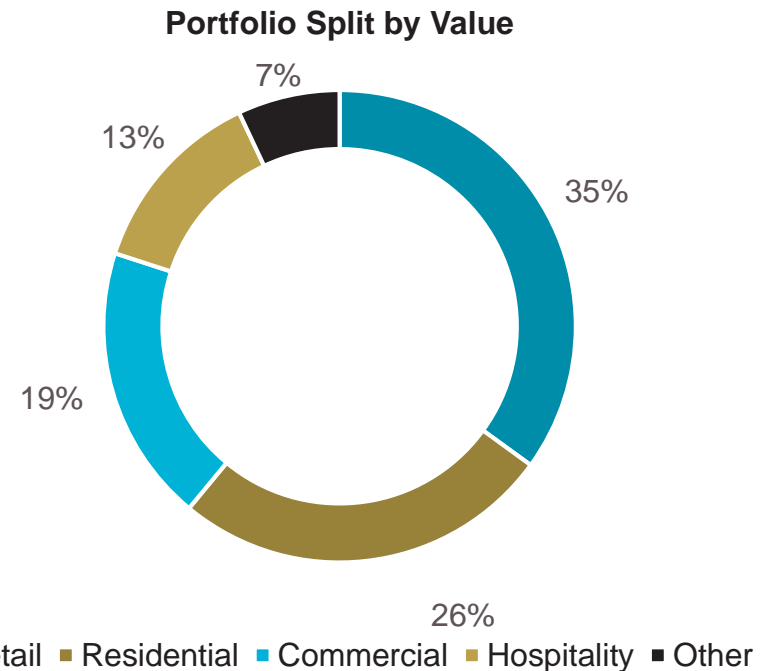


¹ As of 31 December 2018

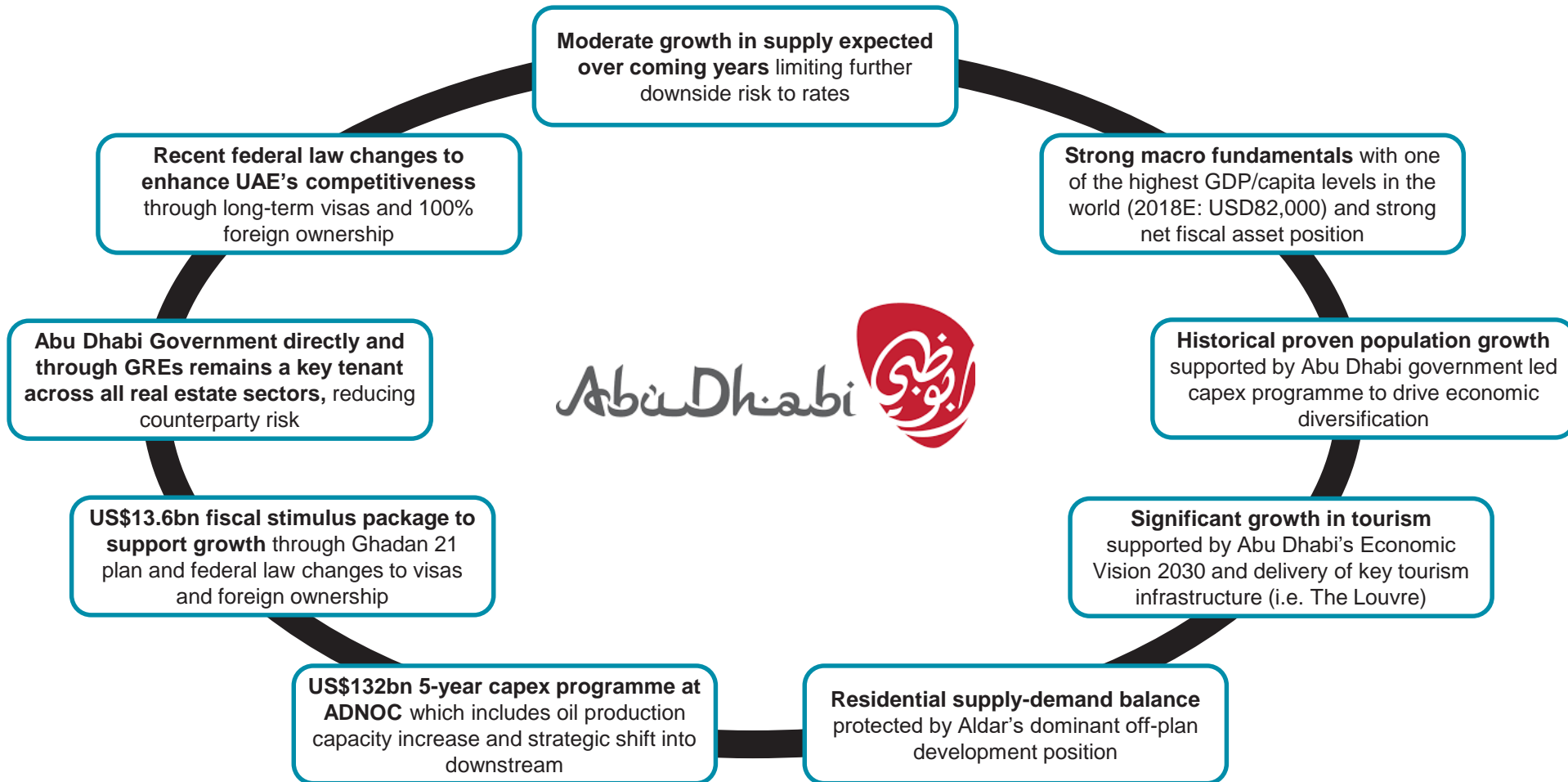
Aldar Investment Properties LLC (“Aldar Investments”) owns and operates a diverse and high-quality property portfolio in Abu Dhabi (UAE)

Aldar Investments owns stable, revenue producing assets with long term and highly visible cashflows

Portfolio Value	2018FY Revenue	2018FY Gross Profit
USD 5.0bn	USD 498mn	USD 324mn



Abu Dhabi real estate market strengths



Strong relationship with the Government of Abu Dhabi



"Developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth"

- Abu Dhabi Economic Vision 2030

Originally spun-out of Mubadala to activate real estate investment in Abu Dhabi

Government is the largest shareholder in Aldar (Mubadala total shareholding is 37.3%)

Strong Board composition and representation

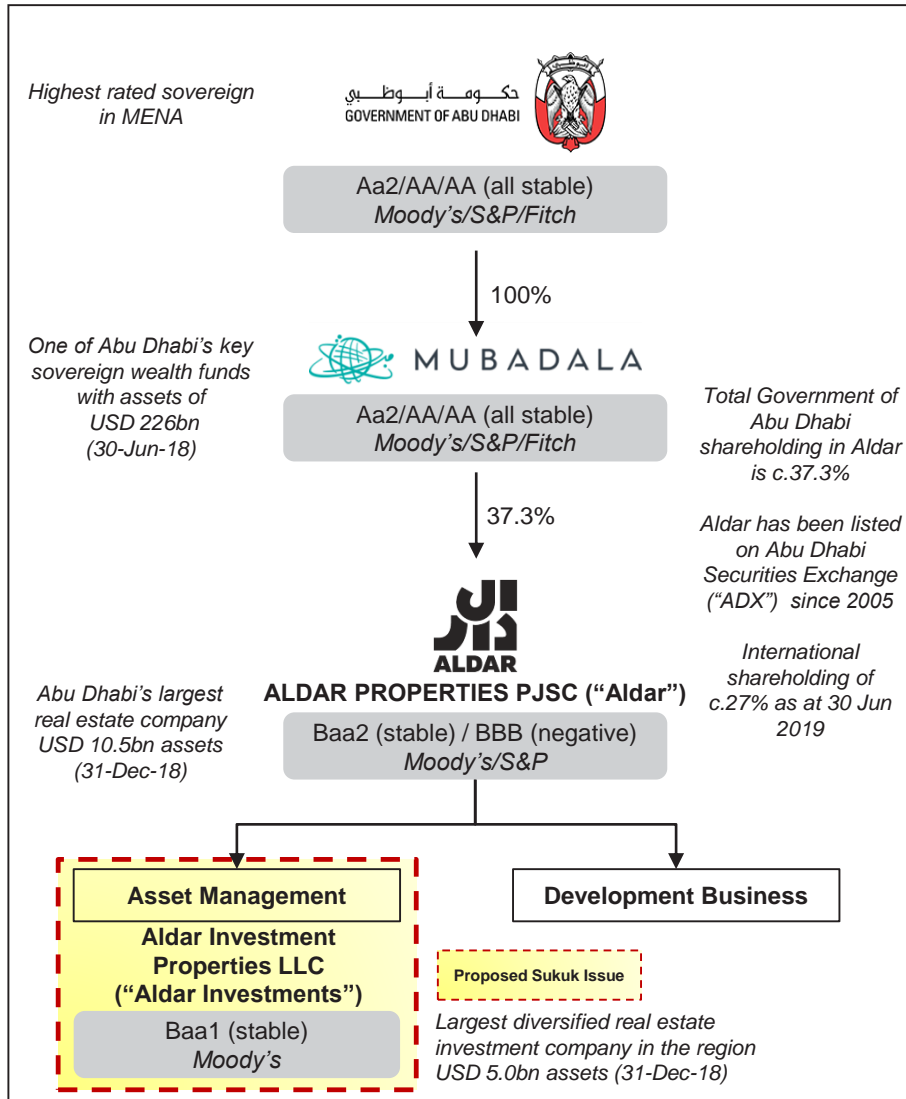
Alignment with Abu Dhabi's Economic Vision 2030

Land historically gifted to Aldar by the Government

Reimbursement of infrastructure costs by the Government

Government is a significant customer and tenant

Aldar reorganised its corporate structure for capital efficiency

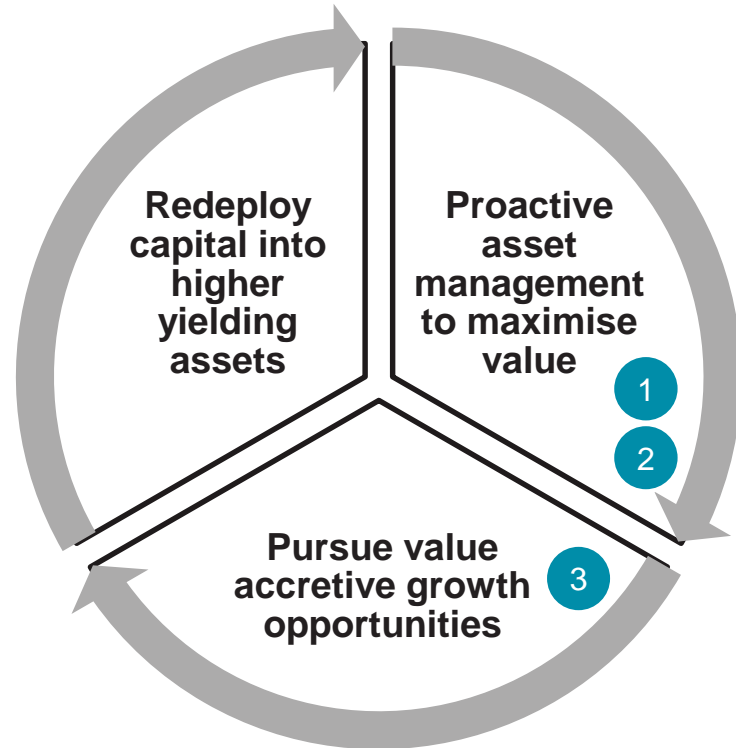


Rationale For Establishment of Aldar Investments

Aldar Investments was established on 29 May 2018 as part of a corporate reorganization of Aldar Properties PJSC ("Aldar")

- ✓ **Achieve a higher rating** for the asset management business (of Baa1) versus the parent (Baa2/BBB)
- ✓ **Optimize capital and corporate structure** across the group
- ✓ **Government of Abu Dhabi decree issued in Q3 2018** enabling asset ownership by Aldar Investments
- ✓ Allow asset management business to **raise funding independently of Aldar**
- ✓ **Improve cost of funding** by aligning liabilities with each business' risk profile
- ✓ Able to **invest, dispose and redeploy capital with greater focus**

Aldar Investments' strategy is to deliver attractive total returns



Aldar Investments' strategy is to deliver attractive total returns by:

- **investing in a diversified portfolio** of real estate assets in the UAE
- **maximising the performance** and value of its portfolio
- **pursuing investment opportunities** by acquiring income producing assets
- **redeploying capital in higher yielding assets** where it can drive value
- actively **assessing opportunities to expand** its asset base beyond traditional real estate asset classes to **ensure it leverages key real estate market trends**
- operating assets to **highest professional standards**

Case studies

1

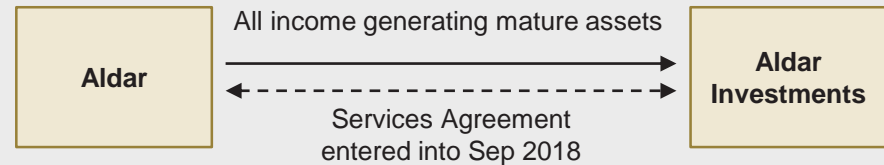
The Gate Towers & Al Rayyana lease absorption

2

Yas Mall retail occupancy stabilization within first 18 months

3

Al Murjan Tower sale with 6.6% implied yield



- Delivery of Aldar Investments' strategy is through an Asset Management and Services Agreement with parent Aldar
- Aldar will provide or procure asset management, property management and all necessary corporate services to Aldar Investments
- Under the Asset Management and Services Agreement, Aldar is entitled to an annual management fee, equaling 0.5 per cent. of the gross value of assets under management
- Aldar is also entitled to reimbursement of costs incurred that are directly attributable to specific assets in the portfolio

ABOUT ALDAR INVESTMENTS



الدار للاستثمار
ALDAR INVESTMENTS

Section 2: Business Overview

Asset Overview – Summary as at 31 December 2018

Retail		Residential		Commercial		Hospitality	
Operational Metrics		Operational Metrics		Operational Metrics		Operational Metrics	
No. of Properties	27 properties	No. of Properties	11 properties	No. of Properties	12 properties	No. of Properties	14 properties
WAULT	3.5 years	WAULT	4.2 years	WAULT	3.7 years	WAULT	n/a
GLA	432,000 sqm	Units	5,084	GLA	238,000 sqm	GLA	2,764 keys
Occupancy Rate	88%	Occupancy Rate	88%	Occupancy Rate	93%	Occupancy Rate	73%
Financial Metrics		Financial Metrics		Financial Metrics		Financial Metrics	
Value	USD 1.8bn	Value	USD 1.3bn	Value	USD 1.0bn	Value	USD 0.6bn
% of Total Assets	35%	% of Total Assets	26%	% of Total Assets	19%	% of Total Assets	13%
% of Total Revenue ¹	34%	% of Total Revenue ¹	29%	% of Total Revenue ¹	11%	% of Total Revenue ¹	25%

Key Assets			
Yas Mall	Jimi Mall	IKEA	Ace Hardware
Gate Boutik	Shams Boutik	Arc Boutik	Al Bandar
Al Muneera	Falah Village	Al Raha Gardens	AL Zeina

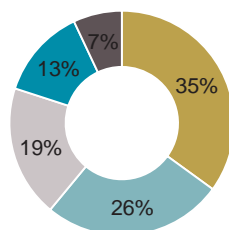
Key Assets		
Al Rayyana	Gate Towers & Arc	Sun & Sky
Al Murjan	Muneera	Sas Al Nakhl
Khalidiya	Al Oyoun Village	Zeina

Key Assets		
Aldar HQ	International Tower	Daman House
North Park	Repton School	The Wing
Al Murjan	Sky Commercial	

Key Assets		
Yas Hotel	Yas Crowne Plaza	Yas Radisson Blu
Yas Rotana	Yas Park Inn	Yas Centro
Yas Staybridge	Tilal Liwa	

Asset Value by Segment (31-Dec-18)

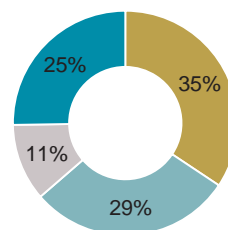
■ Retail ■ Residential ■ Commercial ■ Hospitality ■ Other



USD 5.0bn

Revenue by Segment (FY 2018)

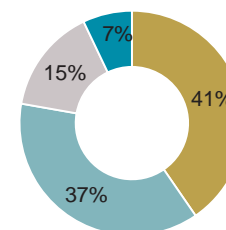
■ Retail ■ Residential ■ Commercial ■ Hospitality



USD 498mn

Gross Profit by Segment (FY 2018)

■ Retail ■ Residential ■ Commercial ■ Hospitality



USD 324mn

Recent Developments

Westin hotel & golf resort



Anantara hotel



Eastern Mangroves residential



Al Jimi Mall extension



- 13 operating assets acquired from Aldar with effective from 31 December 2018, as part of the TDIC transaction, with a value of AED 1.7 billion (USD 0.5 billion)

31 December 2018 impact

Total portfolio assets grew to **AED 18.5 billion** (USD 5.0 billion), supported by recent asset additions, partly offset by H2 2018 net fair value losses of AED 0.3 billion

- Completion and opening of AED 0.4 billion (USD 0.1 billion) **Al Jimi Mall extension** in March 2019, adding 33,000 sqm GLA to retail portfolio

H2 2018

2019 to date

- 9 operating assets acquired from Aldar with effective from 31 December 2018, with a value of AED 1.1 billion (USD 0.3 billion), including **Remal Mall** and **Baniyas Towers**

- Aldar acquired full ownership of **Etihad Plaza** and **Etihad Airways Centre** in an AED 1.2 billion (USD 0.3 billion) deal from Aldar in February 2019, following the unwinding of three JV agreements. Aldar Investments will acquire these assets from Aldar and expects to complete the transaction in Q2 2019.

- Sale of **Al Murjan Tower** for AED 0.3 billion (USD 0.1 billion) in March 2019, achieving a 6.6% implied yield

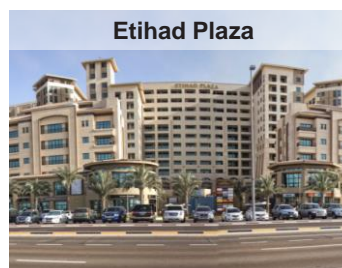
Remal Mall



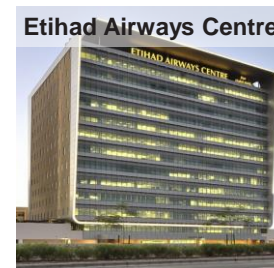
Baniyas Towers



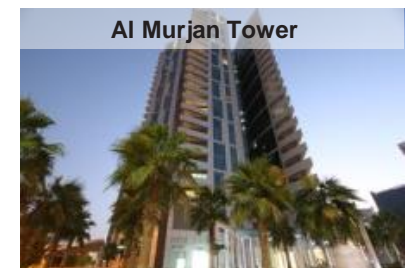
Etihad Plaza



Etihad Airways Centre



Al Murjan Tower



Acquisition Strategy & Pipeline

Acquisition Strategy

Pursuing portfolio growth opportunities through...

- 1 Acquiring high quality **income generating assets** (from Aldar or third-party entities)
- 2 **Redeploying capital** by selling low yielding properties and reinvesting in higher yielding assets
- 3 Identifying assets (internal or external) whereby Aldar Investments can **drive value creation**

...while adhering to 4 key principles...

Limiting concentration risk in each sector

Balancing longer leases (providing certainty) with shorter leases (providing higher yields)

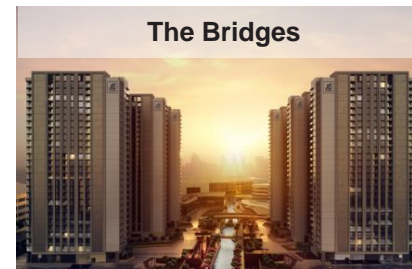
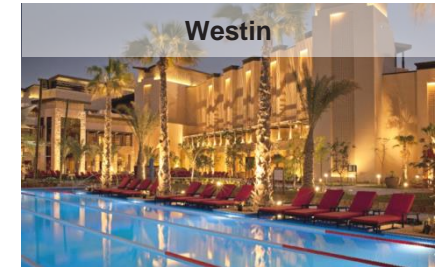
Maintaining a high quality of tenants with strong credit profiles

Supporting the economic and infrastructure development of Abu Dhabi

Recent Developments & Pipeline

Aldar Investments recent developments and acquisition pipeline

Timing	Sector	Detail	Description
Q4 2018	Retail	59,000 sqm GLA	Remal Mall and acquired TDIC community retail
	Residential	272 units	Acquired TDIC residential assets
	Commercial	81,000 sqm GLA	Baniyas Towers and Motorworld
	Hospitality	394 keys	Acquired TDIC hotels and leisure assets
	Operating	2 facilities	Acquired TDIC district cooling assets
2019 to date	Retail	43,000 sqm GLA	Net increase from Al Jimi Mall extension, full ownership acquisition of Etihad Plaza and Etihad Airways Centre and sale of Al Murjan Tower
	Residential	537 units	Net increase from full ownership acquisition of Etihad Plaza and sale of Al Murjan Tower
	Commercial	16,000 sqm GLA	Net increase from full ownership acquisition of Etihad Airways Centre and sale of Al Murjan Tower
2020E	Residential	Up to 636 units	The Bridges
2021E	Residential	Up to 507 units	Water's Edge



Asset Overview – Summary as at 31 December 2018

	As at 30 June 2018	As at 31 December 2018	
Retail	373,000 sqm GLA across 19 assets	432,000 sqm GLA across 27 assets	+16%
Residential	4,812 units across 9 assets	5,084 units across 11 assets	+6%
Commercial	157,000 sqm GLA across 8 assets	238,000 sqm GLA across 12 assets	+52%
Hospitality	2,370 keys across 14 assets	2,764 keys across 14 assets	+17%
District cooling	n/a	2 assets	
Asset portfolio value	AED 16.1 billion (USD 4.4 billion)	AED 18.5 billion ¹ (USD 5.0 billion)	
Debt/ LTV	AED 5.0 billion (USD 1.4 billion) / 31%	AED 6.9 billion (USD 1.9 billion) / 37% ¹	

¹ As at the date of this presentation, the asset portfolio value and debt/ LTV of Aldar Investments is AED 19.3 billion and AED 7.1 billion/37% respectively, reflecting the sale of Al Murjan Tower on 19 March 2019.

Diverse tenant base

Key Highlights

- ✓ *Low tenant concentration risk*
- ✓ *Reputable “sticky” tenants (majority are GREs or international entities)*
- ✓ *Mostly bulk tenants leasing large spaces*
- ✓ *High tenant renewal rates*

Examples of Tenants



Top Tenants as Percentage of Portfolio (2018)¹

Residential – Top 10		Retail – Top 10		Commercial – Top 10	
Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent
Cleveland Clinic	10%-15%	Dareen International	10%-15%	Daman (AD govt)	15%-20%
Defense Conseil International Services	10%-15%	Hamad & Mohamed Al-Futtaim	<5%	Wood Group	5%-10%
Abu Dhabi Education Council	<5%	Allied Enterprises	<5%	Signals Intelligence Agency (AD govt)	5%-10%
Aldar Academies	<5%	Landmark Retail Investment	<5%	Abu Dhabi Systems & Information (AD govt)	5%-10%
Abu Dhabi Private School	<5%	Rsh (Middle East)	<5%	Abb Transmission & Distribution	5%-10%
GEMS American Academy	<5%	Al Futtaim Trading Company	<5%	Aecom Middle East Limited	5%-10%
Cranleigh School Abu Dhabi	<5%	Carrefour	<5%	TwoFour54 (AD govt)	<5%
Mafraq Hospital	<5%	Dubai Holding Group	<5%	Dark Matter (AD govt)	<5%
Corniche Hospital	<5%	Downtown Avenue General Trading	<5%	Schlumberger	<5%
American Embassy	<5%	Burjeel Day Surgery Center	<5%	Initiative Management Consulting	<5%
Top 10 as % of Total Residential Rent	c.35%	Top 10 as % of Total Retail Rent	c.30%	Top 10 as % of Total Comm'l Rent	c.65%

¹ Excludes impact of Recent Developments (page 12)

Leasing strategy protects & grows rental income

Aldar Investments' tenancy contract structure ensures **current income is protected** (no termination clauses) and **future income grows** (via contracted rent escalations)

✓ Typical lease terms range from 3 to 10 years

✓ Lease contracts have built-in annual rent escalations

✓ No tenant termination clauses in tenancy contracts

✓ Tenants provide post-dated cheques covering all future rent payments

Provides future cashflow visibility and predictability

Provides stability through the real estate cycle

Supports occupancy performance

Lease Tenors by Sector



Sector	Typical Lease Term	Portfolio WAULT (31-Dec-18)
Residential (Individual)	1Y	4.2 years
Residential (Bulk)	3Y to 30Y	
Retail (Small Tenants)	3Y to 5Y	3.5 years
Retail (Anchor Tenants)	5Y to 10Y	
Commercial	3Y to 10Y	4.2 years
Hospitality (International Operators)	15Y to 20Y	Not applicable

The contractual clauses underpinning each tenancy contract are favorable to Aldar Investments.

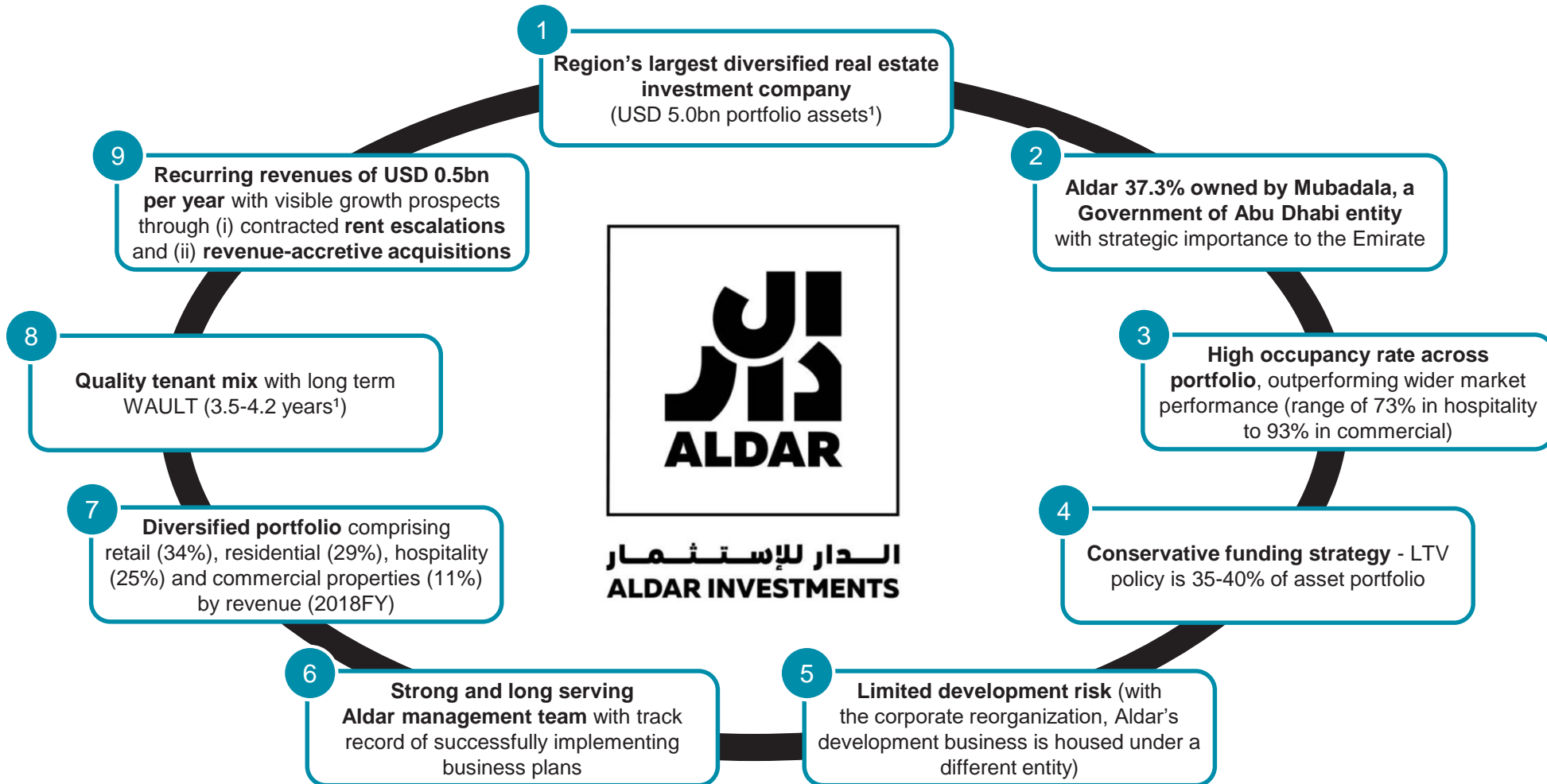
This model is common in the Abu Dhabi real estate market and protects landlords against uncertainties.

Corporate governance aligned with global standards

The management team responsible for Aldar's (historical) asset management business have assumed non-executive board roles in the newly established Aldar Investments

Title	Aldar Investment Properties ("Aldar Investments")	Aldar Properties ("Aldar")	Description
 <p>Talal Al Dhiyebi</p>	<ul style="list-style-type: none"> Chairman (non-executive) 	<ul style="list-style-type: none"> Chief Executive Officer 	<ul style="list-style-type: none"> Previously Chief Development Officer Aldar Properties Electrical Engineering University of Melbourne (Australia)
 <p>Jassem Busaibe</p>	<ul style="list-style-type: none"> Chief Executive Officer and board member (non-executive) 	<ul style="list-style-type: none"> Chief Investment Officer 	<ul style="list-style-type: none"> Previously Chief Financial Officer Senaat & Chief Executive Officer Arady Properties CFA Charterholder, MSc London Business School graduate
 <p>Greg Fewer</p>	<ul style="list-style-type: none"> Board member (non-executive) 	<ul style="list-style-type: none"> Chief Financial Officer 	<ul style="list-style-type: none"> Previously Deputy Head of Structured Finance & Capital Markets at Mubadala Bcomm University of Manitoba, MBA London Business School
 <p>Jahed Rahman</p>	<ul style="list-style-type: none"> Board member (non-executive) 	<ul style="list-style-type: none"> Executive Director, Asset Management 	<ul style="list-style-type: none"> Previously responsible for leading Aldar's Hospitality and Leisure division, over a decade of M&A and Corporate Finance experience at Credit Suisse and Dresdner Kleinwort. MA, Law from University of Oxford

Credit strengths based on high quality, recurring revenue portfolio



¹ Stated as at 31 December 2018

ABOUT ALDAR INVESTMENTS



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ALDAR INVESTMENTS

Section 3: Financial Overview

Recurring revenue stream with long WAULT¹ (3.5 to 4.2 years)

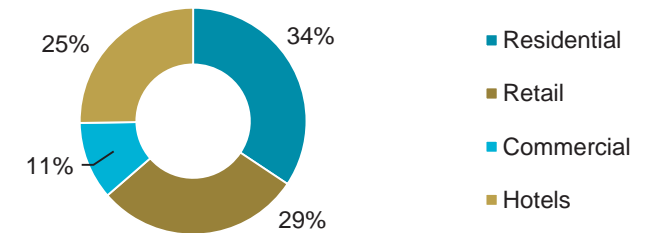
Key Messages

- ✓ **Recurring Revenues (USD 0.5bn p.a.):** Aldar Investments' revenues are underpinned by recurring income from a stable and diverse lease portfolio; the Company proactively manages its assets to enhance rental yields.
- ✓ **Strong gross profit margins (65%):** Given the existing infrastructure and the limited overhead & variable costs, Aldar Investments has maintained strong EBITDA margins in recent years.
- ✓ **Cashflow Visibility (WAULT 3.5 to 4.2 years):** The growth in the tenant base, combined with high renewal rates and long-term structure of the leases provides Aldar Investments with comfort regarding future cashflows.

Revenue Breakdown

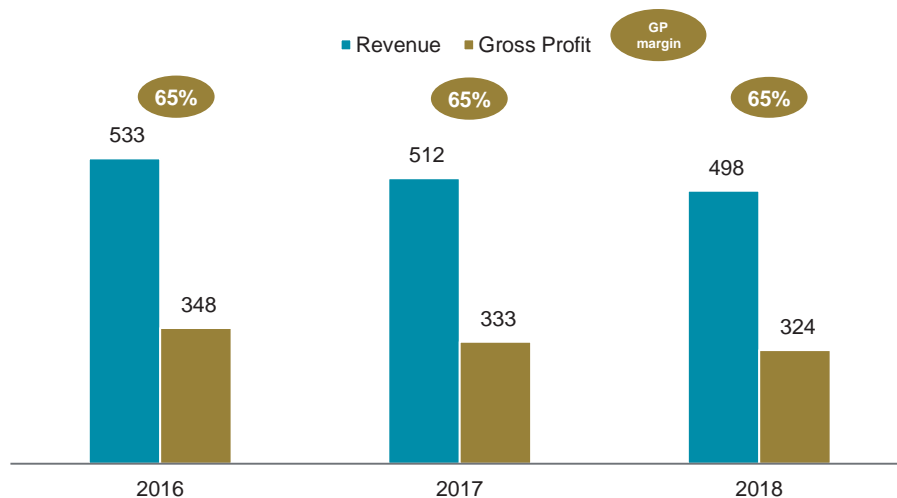
Well balanced revenue mix stemming from retail (34%), residential (29%), hotels (25%) and commercial (11%).

Revenue (FY2018): USD 498mn



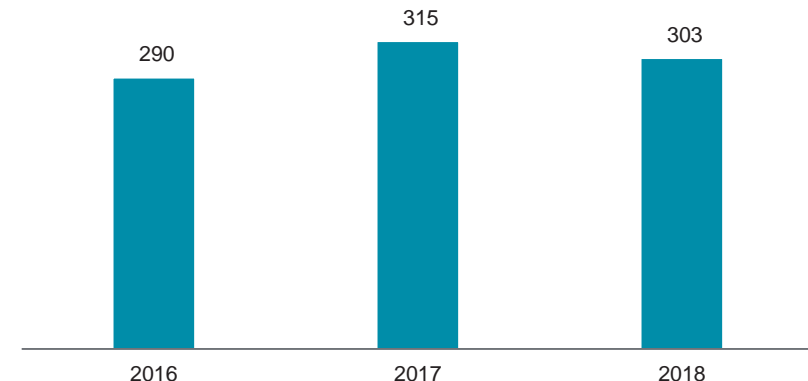
Revenue & Profit

USDmn



Net operating Cashflow

USDmn

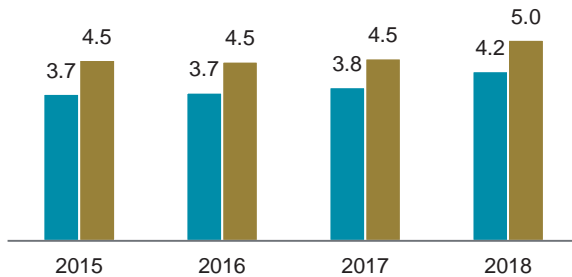


Robust balance sheet with low debt and resilient asset valuation

Investment Properties & Assets

Resilience of portfolio value in light of lower oil prices evidences Aldar Investments' asset quality

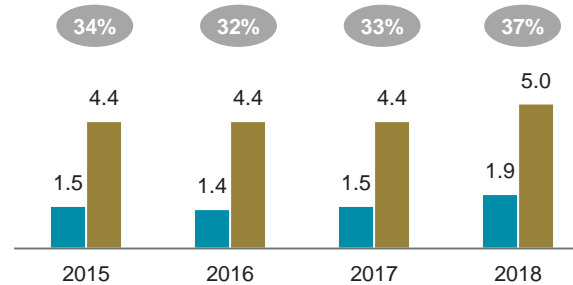
USDbn ■ Investment Properties ■ Total Assets



Debt & Assets

Conservative debt funding strategy aligned with asset growth

USDbn ■ Total Debt ■ Portfolio Value LTV



Liquidity

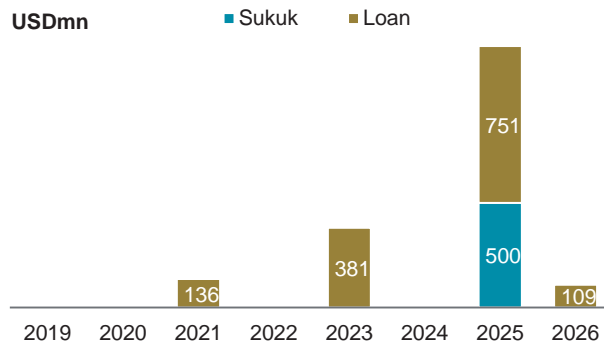
Aldar Investments' holds a drawdown credit facilities of USD 751mn and committed intercompany facility from Aldar (USD 816mn) ensures liquidity incase of unexpected shocks



Debt Profile

Item	31-Dec-18
Total Debt	USD 1.9bn
Weighted Average Life	3.4 years

Maturity Profile



- **Access to Funding:** Aldar Investments enjoys close and long-standing relationships with UAE banks and a panel of international banks, ensuring access to funding at competitive rates.

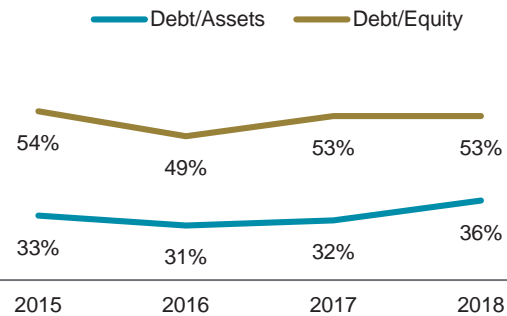
- **31 Dec 2018 gross debt position:** USD 1.9 billion (AED 6.9 billion) total debt includes AED 2.3 billion bank loan facilities (USD 0.6 billion), 7-year \$500 million (AED 1.8 billion) sukuk and AED 2.7 billion drawn under AED 3.0 billion intercompany facility

- ✓ Extended debt maturity
- ✓ Bullet funding to optimize cash flows
- ✓ Establish credit curve in the international debt capital markets
- ✓ Proactive liability management approach to balance sheet

Conservative leverage metrics & high interest coverage

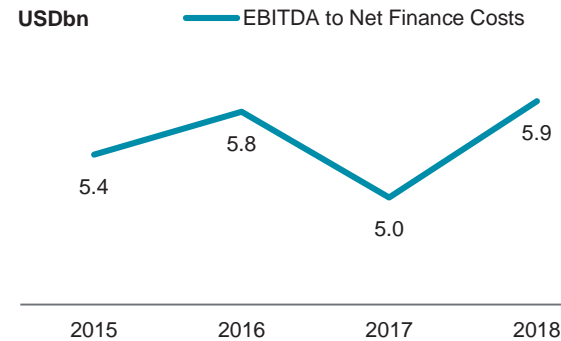
Debt to Assets & Debt to Equity¹

LTV of c. 30% over the years showcases the conservative nature of Aldar Investments' liability management (LTV policy is 35%-40%)



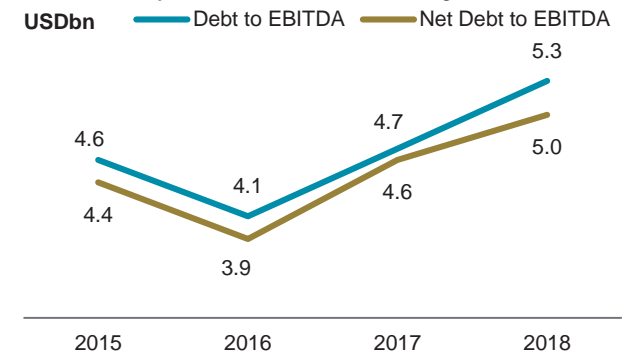
Interest Coverage¹

High interest coverage (5.2x) with contracted long term rents protects against cashflow volatility



Leverage Ratios¹

Leverage ratios expected to decline as rental income increases on the back of contractual rent escalations and other yield enhancement strategies



Cashflow

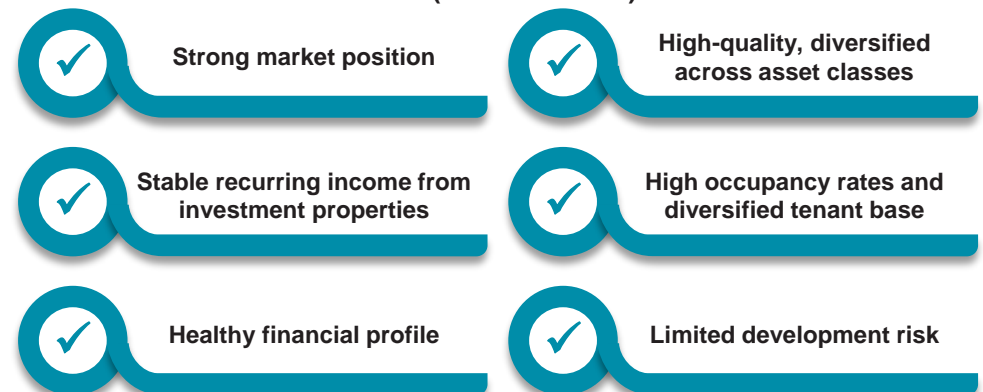
USDmn	2015	2016	2017	2018
Net cash from operating activities	212	290	307	311
Net cash from financing activities	(148)	(276)	(67)	(243)
Net cash from investing activities	(86)	(18)	(251)	(50)
Net cash	63	59	49	67

→ Aldar Investments' cashflows are predictable due to the amount of contractual base rent in tenancy agreements, lack of tenant termination clauses and post-dated cheques required from tenants covering future contractual rental payments.

→ This provides significant certainty through the real estate cycle and also supports occupancy performance.

Investment Grade Credit Rating

MOODY'S
Baa1 (Stable Outlook)



ABOUT ALDAR INVESTMENTS



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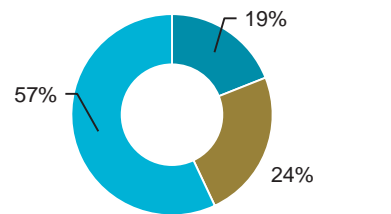
Appendix 1: Detailed Asset Overview

Key Assets - Retail

WAULT by value ² :	3.5 years
No. of properties ¹	27
GLA ¹	432,000
Occupancy ¹	88%

Breakdown by WAULT²

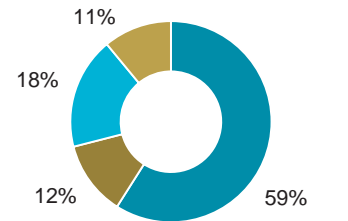
- Typical leases range from 3 to 10 years



■ Over 5 years ■ 3 - 5 years ■ Below 3 years

Breakdown by Type GLA²

- Yas Mall and Al Jimi Mall are largest assets in retail portfolio by GLA



■ Yas mall ■ Al Jimi mall
■ Community ■ Big-box

YAS MALL



Description	• Largest Shopping Mall in Abu Dhabi (super regional mall)
GLA	• 221,000 sqm
Occupancy ²	• 89%
Footfall	• c.20 million a year

AL JIMI MALL



Description	• Destination mall in Al Ain
GLA	• 77,000 sqm following 33,000 sqm expansion that opened in Q1 2019

IKEA



Description	• Purpose built facility for IKEA
GLA	• 35,600 sqm

ACE HARDWARE



Description	• Purpose built facility for ACE Hardware
GLA	• 5,800 sqm

SHAMS BOUTIK



Description	• Community retail located within Aldar residential development on Reem Island
GLA	• 13,700 sqm

ARC BOUTIK



Description	• Community mall located within Aldar residential areas
GLA	• 2,600 sqm

GATE BOUTIK



Description	• Community retail located within Aldar residential development on Reem Island
GLA	• 15,000 sqm

¹ Stated as at 31 December 2018

² Stated as at 30 June 2018

Key Assets - Retail group brands

Dareen International

DEBENHAMS

H&M next



POTTERYBARN

Hamad & Mohamed Al-Futtaim



Allied Enterprises

MANGO



● sunglass hut

Massimo Dutti

Landmark Retail Investment



Rsh (Middle East)

BOSS
HUGO BOSS

STADIUM
WHATEVER SPORT YOU DO, WE DO

bebe

Al Futtaim Trading Company

F&F

M&S

EST. 1884



Dubai Holding Group

ZARA

stradivarius

promod

ZARA
HOME

Downtown Avenue General

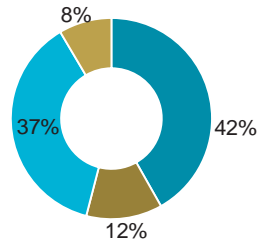
HOUSE OF
FRASER
SINCE 1849

Key Assets - Residential

WAULT by value²:	4.2 years
No. of properties¹	11
No. of units¹	5,084
Occupancy¹	88%

Breakdown by locations (GLA)¹

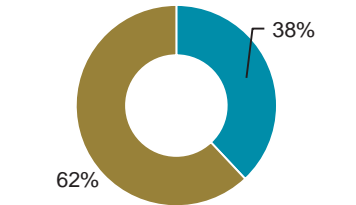
- The majority of leases are short dated on annual, renewal contracts



- Abu Dhabi mainland
- Abu Dhabi Island
- Reem Island
- Other


Breakdown by Lease Type¹


- Majority of bulk leases are leased to Government entities





- Bulk leases
- Individual leases


 <h3>Sun & Sky Towers</h3>	
Description	<ul style="list-style-type: none"> High rise development of 2 buildings (74-storeys and 65-storeys)
Units	<ul style="list-style-type: none"> 321 units¹


 <h3>Al Oyoun Village³</h3>	
Description	<ul style="list-style-type: none"> Gated villa community
Units	<ul style="list-style-type: none"> 148 units

 <h3>Al Murjan</h3>	
Description	<ul style="list-style-type: none"> Mid rise development (23-storeys) – subsequently sold in March 2019
Units	<ul style="list-style-type: none"> 252 units

 <h3>Sas Al Nakhl³</h3>	
Description	<ul style="list-style-type: none"> Gated villa community
Units	<ul style="list-style-type: none"> 588 units

 <h3>Al Rayyana</h3>	
Description	<ul style="list-style-type: none"> Low rise development of 33 buildings
Units	<ul style="list-style-type: none"> 1,537 units (20% leased to French government on a 30-year lease)

 <h3>The Gate Towers & Arc</h3>	
Description	<ul style="list-style-type: none"> High rise development of 4 buildings
Units	<ul style="list-style-type: none"> 1,584 units

 <h3>Al Muneera & Al Zeina</h3>	
Description	<ul style="list-style-type: none"> low rise development
Units	<ul style="list-style-type: none"> 232 units

 <h3>Khalidiya Village³</h3>	
Description	<ul style="list-style-type: none"> Gated villa community
Units	<ul style="list-style-type: none"> 150 units

¹ Stated as at 31 December 2018

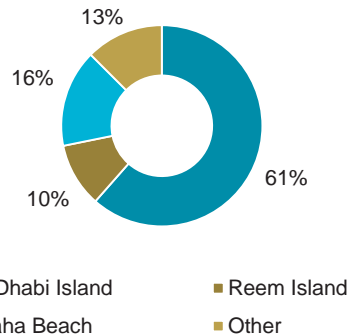
² Sas Al Nakhl, Khalidiya Village and Al Oyoun Village are owned by a third party but is leased to Aldar Investments until 2028, 2021 and 2056 respectively, after which the ownership is returned to the third party.

Key Assets - Commercial

WAULT by value¹:	4.2 years
No. of properties¹	12
GLA¹	238,000
Occupancy ¹	93%

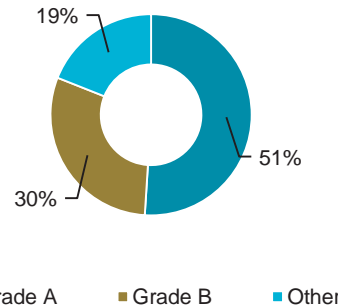
Breakdown by Location (GLA)¹

- Portfolio focused around key business centres across Abu Dhabi





Breakdown by Office Type (GLA)¹

- Prime Grade A commercial assets represents the majority of commercial spaces in the portfolio





Sun & Sky Tower




Description	High-rise office building
Type	Grade A
GLA	12,000 sqm
Key Tenants	

Repton School



Description	20 year lease (expiry date: 2037)
Type	Other (School)
GLA	20,000 sqm
Tenant	

HQ Building




Description	Mid-rise office building
Type	Grade A
GLA	48,000 sqm
Key Tenants	 



International Tower



Description	Mid-rise office building
Type	Grade A
GLA	39,000 sqm
Key Tenants	  

Daman House



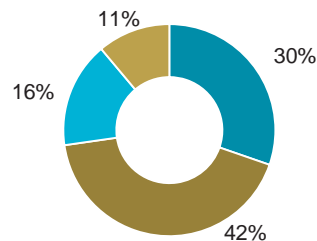
Description	Mid-rise office building
Type	Grade A
GLA	23,000 sqm
Key Tenants	 

Key Assets - Hospitality

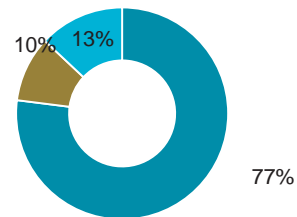
No. of properties¹	14
Location	Yas Island, Saadiyat Island, Western Region
Hotel Keys¹	2,764
Occupancy	73% (2018 full year)

Breakdown by Type (Keys)¹


- Majority of the portfolio sits around a cluster of H&L assets on Yas Island





■ 5-star ■ 4-star ■ 3-star ■ LT stay





■ Yas Island ■ Other ■ Abu Dhabi Island

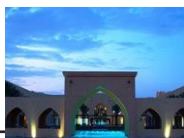
Yas Crowne Plaza	
	
Operator	• Intercontinental Hotels Group
Type	• 4-star
Description	• 428 rooms, 5 F&B outlets, 6 event venues


W Hotel, Yas Island	
	
Operator	• Marriot International
Type	• 5-star
Description	• 499 rooms, 11 F&B outlets, 15 event venues


Yas Radisson Blu	
	
Operator	• Rezidor Hotel Group
Type	• 4-star
Description	• 397 rooms, 4 F&B outlets, 8 event venues

Yas Centro	
	
Operator	• Rotana Hotels & Resorts
Type	• 3-star
Description	• 259 rooms, 3 F&B outlets, 3 event venues

Yas Rotana	
	
Operator	• Rotana Hotels & Resorts
Type	• 4-star
Description	• 308 rooms, 6 F&B outlets, 6 event venues

Tilal Liwa Hotel	
	
Operator	• Danat Hotels
Type	• 4-star
Description	• 111 rooms, 3 F&B outlets, 5 event venues

Yas Park Inn	
	
Operator	• Rezidor Hotel Group
Type	• 3-star
Description	• 204 rooms, 3 F&B outlets, 2 event venues

Yas Staybridge Suites	
	
Operator	• Intercontinental Hotels Group
Type	• Serviced apartments
Description	• 164 rooms, 1 F&B outlet

¹ Stated as at 31 December 2018

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Appendix 2: Operating Environment

Government initiatives provide a supportive operating environment

Abu Dhabi – Strongest Credit Profile in MENA



The ratings are supported by Abu Dhabi's strong fiscal and external positions. The exceptional strength of the government's net asset position provides a buffer to counteract the impact of oil price swings on economic growth, government revenues, the external account, and increasing geopolitical uncertainty in the Gulf region

S&P 9 June 2018

S&P Global ”

- ✓ Highest rated sovereign in MENA: Aa2/AA/AA (all stable) by Moody's/S&P/Fitch
- ✓ Holds 6% of the world's oil reserves (6th largest oil reserves in the world, c. 90bn barrels)¹
- ✓ One of the lowest breakeven oil prices in the world (USD60/bbl)²
- ✓ Third highest GDP per capita in MENA³ (USD 78,340/capita⁴)
- ✓ Committed strategy to diversify Abu Dhabi's economy away from oil & gas (Economic Vision 2030)

Driving Economic Growth

AED 50bn (USD 13.6bn) fiscal stimulus approved in June 2018 by the Executive Council



AED 165bn (USD 44.9bn) investment by Abu Dhabi National Oil Company (ADNOC) in Ruwais City to become a global downstream leader, will see city's population nearly double over next 15 years to more than 50,000 people

100% foreign ownership of businesses approved by Executive Council (no UAE partner required) and



Partnerships between government entities to improve the economy's efficiency (NBAD/FGB, Mubadala/IPIC/ADIC and AHB/ADCB/UNB mergers)



Opening of iconic tourism attractions such as Abu Dhabi Airport new terminal (2019), Warner Brothers (2018), Louvre (2017), Ferrari World (2010), Sheikh Zayed Mosque (2007)



¹ OPEC Annual Statistical Bulletin for 2018, OPEC as of 31 December 2017

² Fitch research, 2017

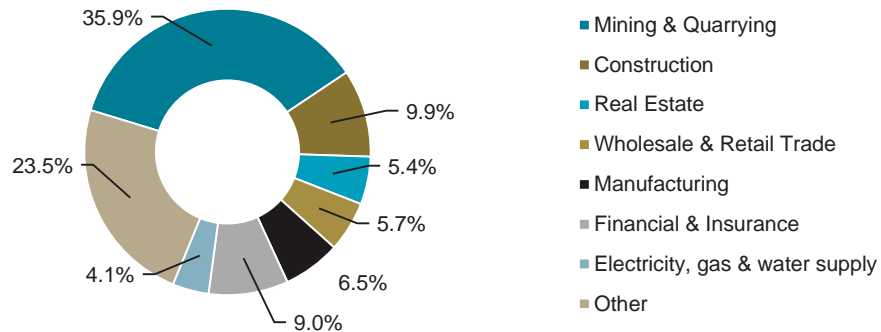
³ World Bank Data, 2017

⁴ The Statistics Centre – Abu Dhabi ("SCAD")

Abu Dhabi Macro Fundamentals

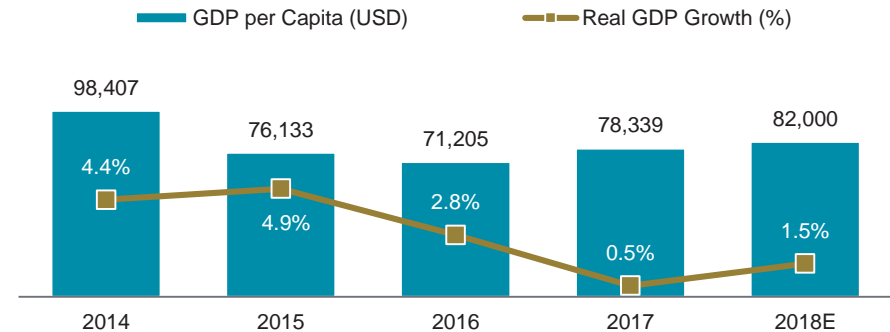
GDP Composition¹ (2017)

The reliance on the hydrocarbon sector has dropped from 54.5% in 2013 to 35.9% in 2017



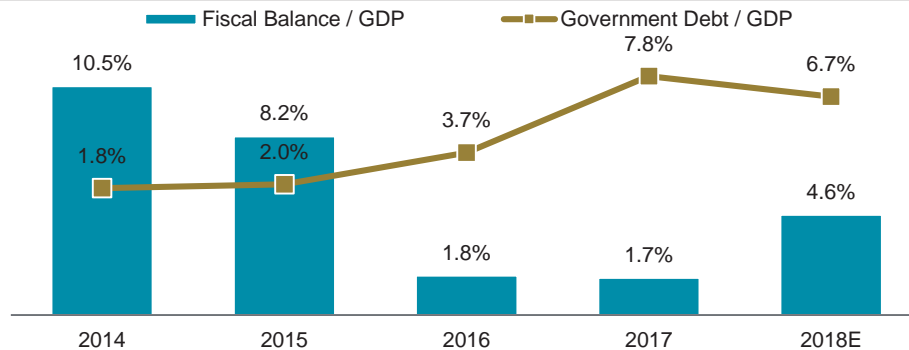
Abu Dhabi GDP^{1,2}

Despite the current low oil prices, Abu Dhabi maintains one of the highest GDP per-capita levels in the world



Abu Dhabi Public Finances²

Abu Dhabi is expected to maintain an extremely strong net fiscal asset position averaging almost 240% of GDP in 2018-21 (S&P), which is one of the highest net government asset ratios among the sovereigns. Abu Dhabi's fiscal break-even oil price is among the lowest for Fitch-rated oil producers, estimated at slightly above USD60/bbl



Abu Dhabi's Strong Credit Fundamentals

The Emirate of Abu Dhabi boasts one of the highest sovereign ratings at Aa2 /AA/AA (Moody's / S&P / Fitch)



Economic growth above rating peer group median and could reach 3.0%² in 2021



One of the highest GDP per capita in the world despite cyclical swings in oil prices and production²



Long history of domestic political stability combined with exceptionally strong external and fiscal net asset positions²



ADNOC is targeting to achieve crude oil production of around 3.5 million per barrel per day by end-2018, from around 3.0 million at end-2016²

¹ The Statistics Centre – Abu Dhabi ("SCAD")

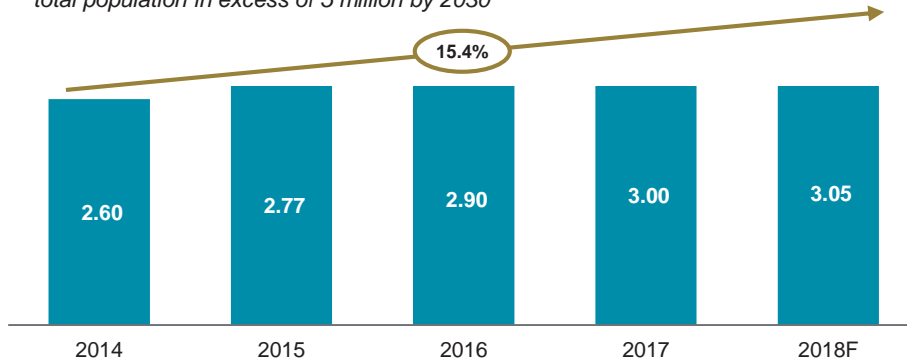
² Forecasts based on Standard & Poor's Emirate of Abu Dhabi Research November 2018, SCB Research

Abu Dhabi Macro Fundamentals (cont'd)

Abu Dhabi Population (in mn)¹

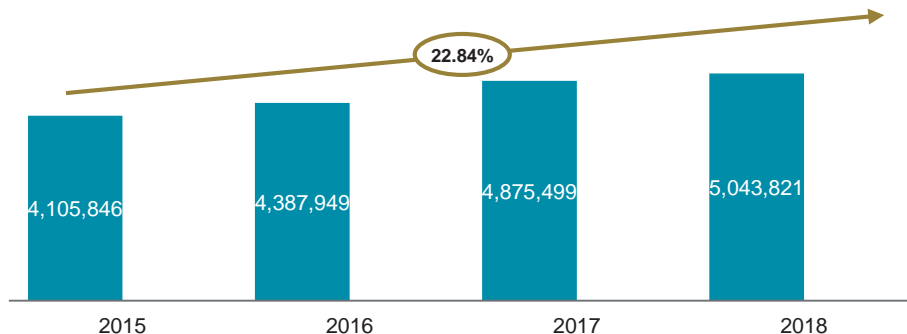
Abu Dhabi's economic growth is further supported by a growing population, which is expected to drive real estate and infrastructure developments

- Abu Dhabi's Urban Planning Council has drafted a roadmap that will accommodate a total population in excess of 5 million by 2030²



Increase in Number of Hotel Guests (Thousands)³

DCT Abu Dhabi engaged in a variety of activities to expand Abu Dhabi's global presence



Promoting Abu Dhabi Tourism²

The Abu Dhabi Tourism & Culture Authority is committed to supporting the evolution of Abu Dhabi into a world-class, sustainable destination of distinction

- 13mn+ total visitors to leisure attractions
- Sheikh Zayed Grande Mosque ranked as the world's second-favourite landmark by TripAdvisor
- 2018 witnessed the opening of the Warner Bros World and (soon) the CLYMB, world's largest flight chamber



Abu Dhabi's Economic Vision 2030³

The Emirate is seeking to develop and diversify its economy on the back of an ambitious strategy

Strategic Priorities

Economic development

Social and human resources development

Infrastructure development & environmental sustainability

Optimisation of Government operations



Real estate companies in general, and Aldar in particular, are important partners in the Emirate's development strategy, including with regards to economic development (through property developments which impact tourism) and infrastructure development (to facilitate in urban planning), and social / human development (through schools and hospitals)

¹ The Statistics Centre – Abu Dhabi ("SCAD")

² The Statistics Centre – Abu Dhabi ("SCAD") and Abu Dhabi Tourism & Culture Authority

³ The Abu Dhabi Economic Vision 2030

Abu Dhabi's Real Estate Sector

Government Funding¹

The Government has pledged USD 13.6 billion stimulus package to help fund capital projects for the three-year plan to support economic activity

On the back of expressed government support to the real estate sector, Aldar is ideally positioned to capitalize on the Abu Dhabi real estate market recovery – especially given the Group's strong government link

Government Initiatives to Strengthen the Real Estate Sector

Reviewed building regulations

New commercial licenses rules

Consolidation of real estate players

Reduced costs for developers

Aldar – Emaar JV to jointly develop projects

New visa and foreign ownership rules

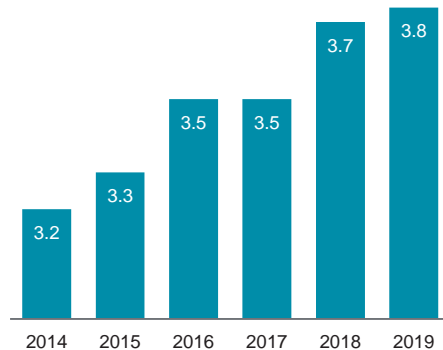
Major new government backed projects

New speedy payments for private sector contractors

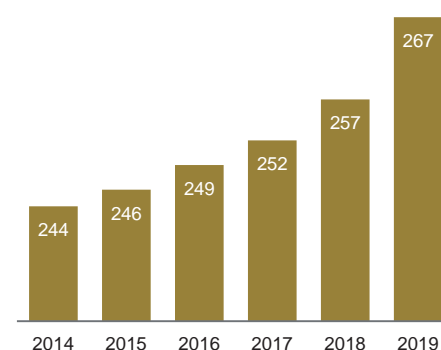
Supply Expectations²

Spurred by continued government spending, the Abu Dhabi real estate market expects to see moderate growth in supply over the coming years

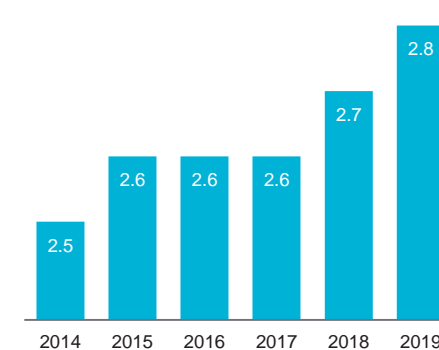
Office Supply – Gross Leasable Area (in million sqm)



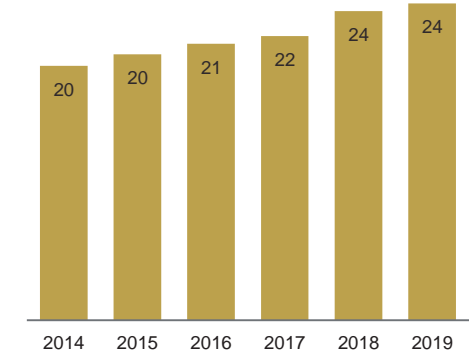
Residential Supply (in '000 units)



Retail Supply – GLA (in million sqm)



Hotel Supply – # of Rooms (in '000)



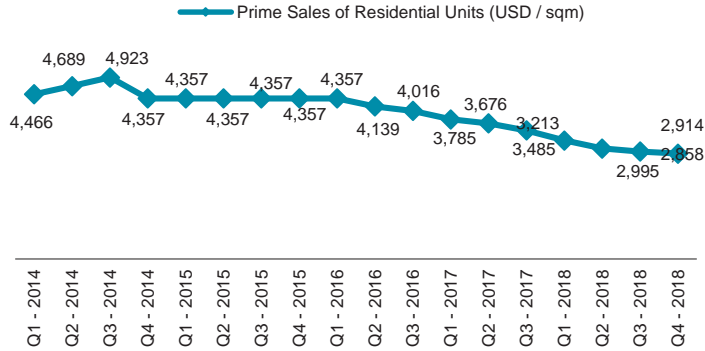
¹ Standard Chartered Global Research (7 June 2018 issue)

² Jones Lang Lasalle: Abu Dhabi Real Estate Market Overview (Annual report 2017, Annual report 2018)

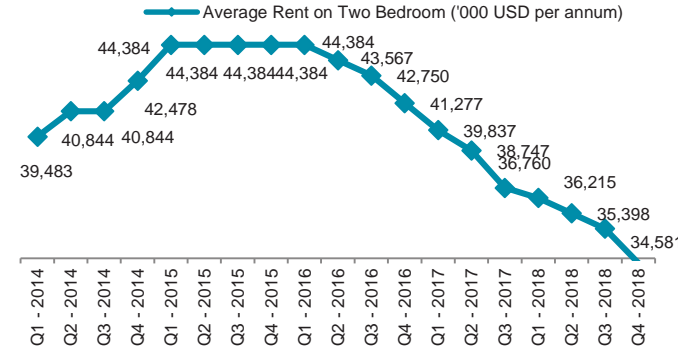
Abu Dhabi Real Estate Sector (cont'd)

Residential Market¹

Residential Performance – Sales Prices



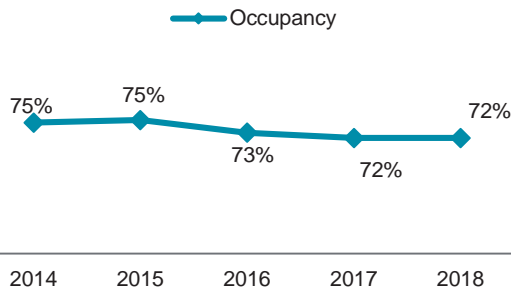
Residential Performance – Rents



➤ *Abu Dhabi residential rents and sale prices have been declining due to subdued demand and increasing supply. Rental demand has been negatively impacted by job losses and cuts in housing allowances leading to greater vacancy.*

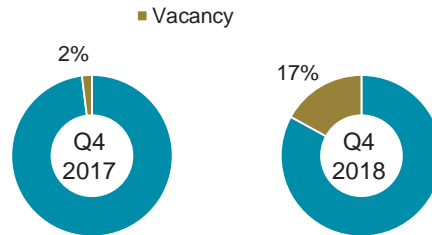
Hospitality Market Overview²

The hospitality sector registered flat occupancy levels in 2018, although overall visitor numbers increased, driven mainly by growth in Indian, Chinese and American visitors (+16%, +8% and +18% respectively in 2018 as compared to 2017)



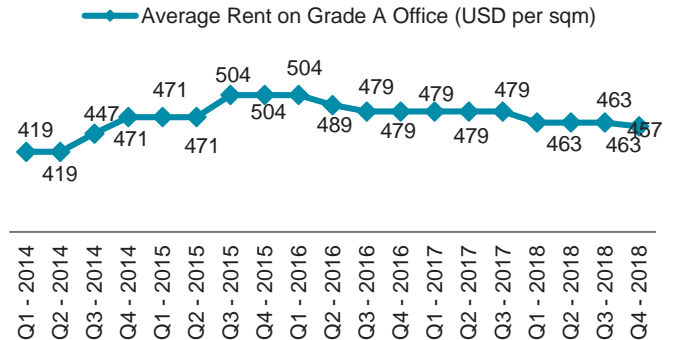
Retail Market Overview¹

The retail sector has been supported by the absence of new supply. However, despite the overall weaker sentiment, major malls continue to enjoy comparatively strong occupancy and rental levels



Office Market Overview¹

Prime office rents have remained relatively stable in 2018, experiencing only minor declines, although demand remains weak as a result of reduced business growth, low oil prices and consolidations



¹ Jones Lang Lasalle: Abu Dhabi Real Estate Market Overview quarterly reports 2014, 2015, 2016, 2017, 2018

² Department of Tourism and Culture (TCA)

ABOUT ALDAR INVESTMENTS



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ALDAR INVESTMENTS

Appendix 3: Financial Statements

Financial Statements (Summary)

Income Statement

USD mn	2015	2016	2017	2018
Revenue	529	533	512	498
Finance income	-	-	3	-
Finance cost	(59)	(57)	(59)	(51)
Net finance cost	(59)	(57)	(57)	(51)
Depreciation	(35)	(33)	(33)	(30)
Provisions	(39)	(9)	(12)	(5)
Fair value gain/loss on investment properties	318	(35)	(124)	(182)
EBITDA	317	332	310	303

Balance Sheet

USD mn	2015	2016	2017	2018
Cash	64	60	49	67
Investment properties	3,658	3,689	3,814	4,225
Total assets	4,524	4,480	4,555	5,242
Total debt	1,468	1,364	1,470	1,876
Net debt	1,404	1,304	1,421	1,809
Total Equity	2,742	2,806	2,775	3,008

Cashflow Statement

USD mn	2015	2016	2017	2018
Net cash from operating activities	212	290	307	311
Net cash from financing activities	(148)	(276)	(67)	(243)
Net cash from investing activities	(86)	(18)	(251)	(50)
Net cash	63	59	49	67

Income Statement

USD mn	2015	2016	2017	2018
Revenue	529	533	512	498
Costs of revenue	(200)	(186)	(179)	(174)
GROSS PROFIT	329	348	333	324
Management fee by Ultimate Parent	-	-	-	(11)
Selling and marketing expenses	(2)	(3)	(2)	(1)
General and administrative expenses				
Staff costs	(15)	(16)	(16)	(7)
Depreciation and amortisation	(35)	(33)	(33)	(30)
Provisions, impairments and write downs, net	(39)	(9)	(12)	(5)
Others	(2)	(2)	(3)	(6)
Gain on disposal of investment properties	9	4	1	-
Fair value (loss)/ gain on investment properties, net	318	(35)	(124)	(182)
Finance income	-	-	3	-
Finance costs	(59)	(57)	(59)	(51)
Other income	-	-	-	4
PROFIT FOR THE YEAR	504	198	87	35



Balance Sheet

USD'000	2015	2016	2017	2018
ASSETS				
Property and equipment	665	626	589	829
Intangible assets	0	0	0	0
Investment properties	3,658	3,689	3,814	4,225
Other financial assets	-	-	-	2
Total non-current assets	4,323	4,316	4,404	5,056
Inventories	25	25	25	4
Trade and other receivables	112	79	78	115
Cash and bank balances	64	60	49	67
Total current assets	201	164	152	186
TOTAL ASSETS	4,524	4,480	4,555	5,242
EQUITY AND LIABILITIES				
Equity				
Net investment by the Group	2,742	2,806	2,777	2,992
Hedging reserve	-	-	(2)	17
Total equity	2,742	2,806	2,775	3,008
Non-convertible sukuk	748	749	-	493
Bank borrowings	609	440	496	623
Corporate loan from Ultimate Parent	-	-	-	751
Lease liability	-	67	61	67
Provisions for employees' end of service benefit	4	4	4	-
Other financial liability	-	-	2	2
Total non-current liabilities	1,360	1,260	562	1,935
Non-convertible sukuk	3	3	752	6
Bank borrowings	109	173	222	3
Lease liability	-	3	6	12
Advances and security deposits	46	47	53	59
Management fee payable to Ultimate Parent	-	-	-	11
Trade and other payables	264	190	185	208
Total current liabilities	422	414	1,218	298
Total liabilities	1,782	1,674	1,780	2,234
TOTAL EQUITY AND LIABILITIES	4,524	4,480	4,555	4,531



Cashflow Statement

USD'000	2015	2016	2017	2018
Profit for the year	504	198	87	35
Adjustments for:				
Depreciation and amortization	35	33	33	30
Finance costs	54	52	54	49
Amortisation of prepaid finance costs	5	5	5	2
Fair value loss/ (gain) on investment properties, net	(318)	35	124	182
(Reversal)/ provision for impairment of property and equipment, net	38	9	9	(8)
Provision for/ (reversal of)				
impairment of trade receivables, net	1	(1)	3	13
Gain on disposal of investment properties	(9)	(4)	(1)	-
Provision for employees' end of service benefit	1	1	1	1
Operating cash flows before changes in working capital	311	328	315	303
Changes in working capital				
Trade and other receivables	(36)	33	(2)	(50)
Inventories	0	0	(1)	(2)
Advances and security deposits	11	1	6	7
Management fee payable to Ultimate Parent	-	-	-	11
Lease liability	-	-	3	20
Trade and other payables	(73)	(72)	(10)	23
Cash generated from operating activities	213	291	308	312
Employees' end of service benefits paid	(1)	(1)	(1)	(1)
Net cash generated from operating activities	212	290	307	311
Purchase of property, plant and equipment	(12)	(6)	(10)	(9)
Purchase of intangible assets	(0)	(0)	(0)	(0)
Additions to investment properties	(92)	(25)	(246)	(57)
Proceeds from disposal of investment properties	18	13	4	-
Funds received on partial swap termination	-	-	-	16
Movement in term deposits with				
original maturities greater than three months	0	(0)	1	-
Net cash used in investing activities	(86)	(18)	(251)	(50)
Borrowings paid	(608)	(107)	(171)	(1,200)
Borrowings obtained	-	1	272	854
Finance costs paid	(56)	(52)	(52)	(42)
Repayment of lease liability	-	-	-	(8)
Movement in net investment by the Ultimate Parent	516	(118)	(116)	54
Net movement in additional capital contribution	-	-	-	99
Net cash used in financing activities	(148)	(276)	(67)	(243)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(22)	(4)	(10)	18
Cash and cash equivalents at				
the beginning of the year	85	63	59	49
CASH AND CASH EQUIVALENTS				
AT THE END OF THE YEAR	63	59	49	67