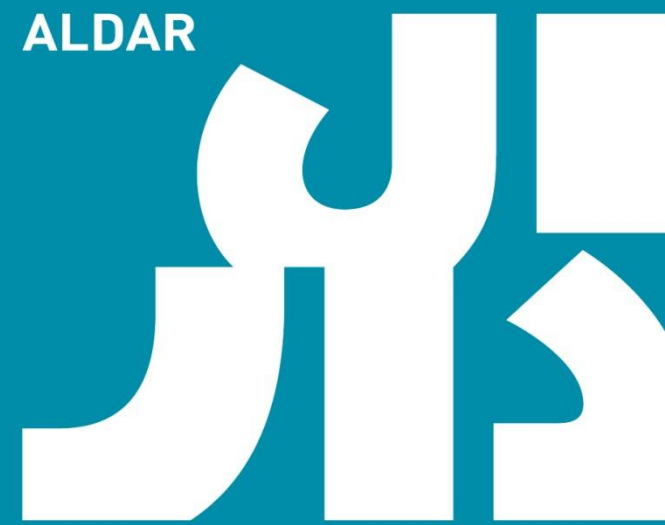


# London Investor Roadshow

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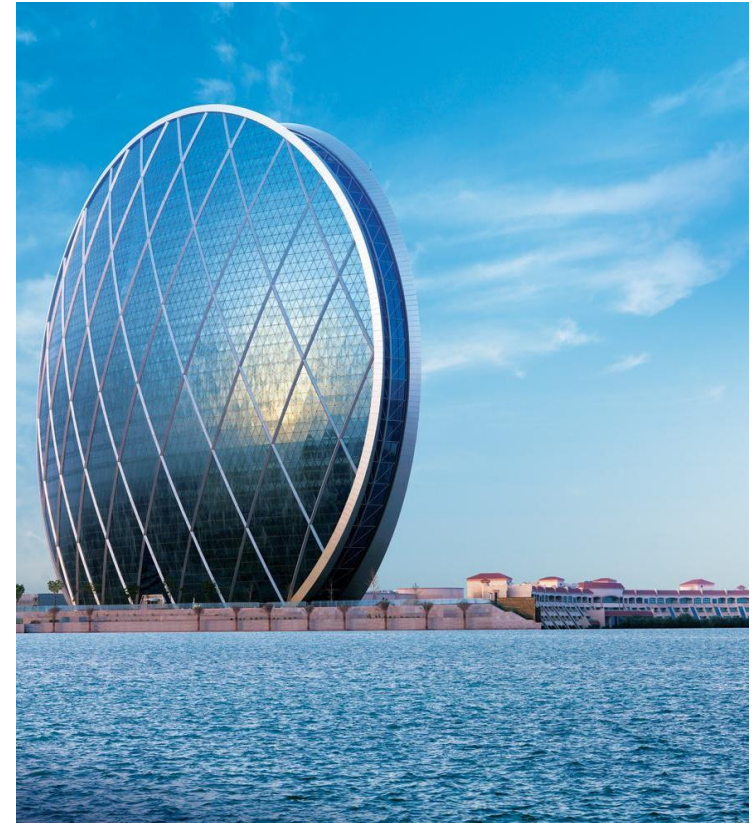
8-9 June 2015

ALDAR



# Aldar at a glance

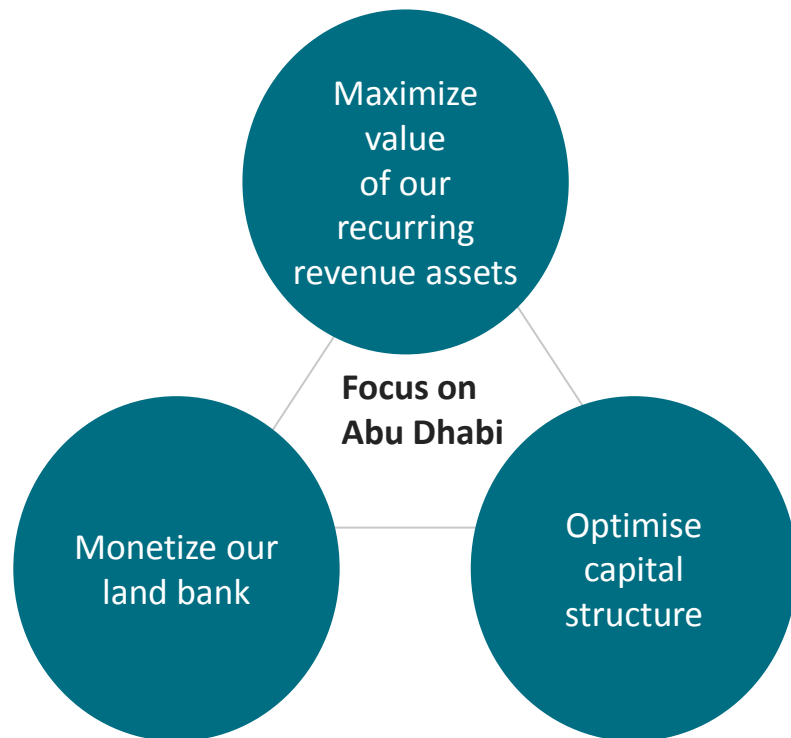
- Largest real estate company in Abu Dhabi
- AED 21.9 billion market capitalisation<sup>1</sup>
- AED 38 billion in assets
- 77 million sqm landbank
- In 2014, handed over 7,000 units to customers and asset management portfolio
- Over 20 projects currently under assessment for development



<sup>1</sup> Market capitalisation as at 25 May 15

# Clear strategy – delivering on our promises

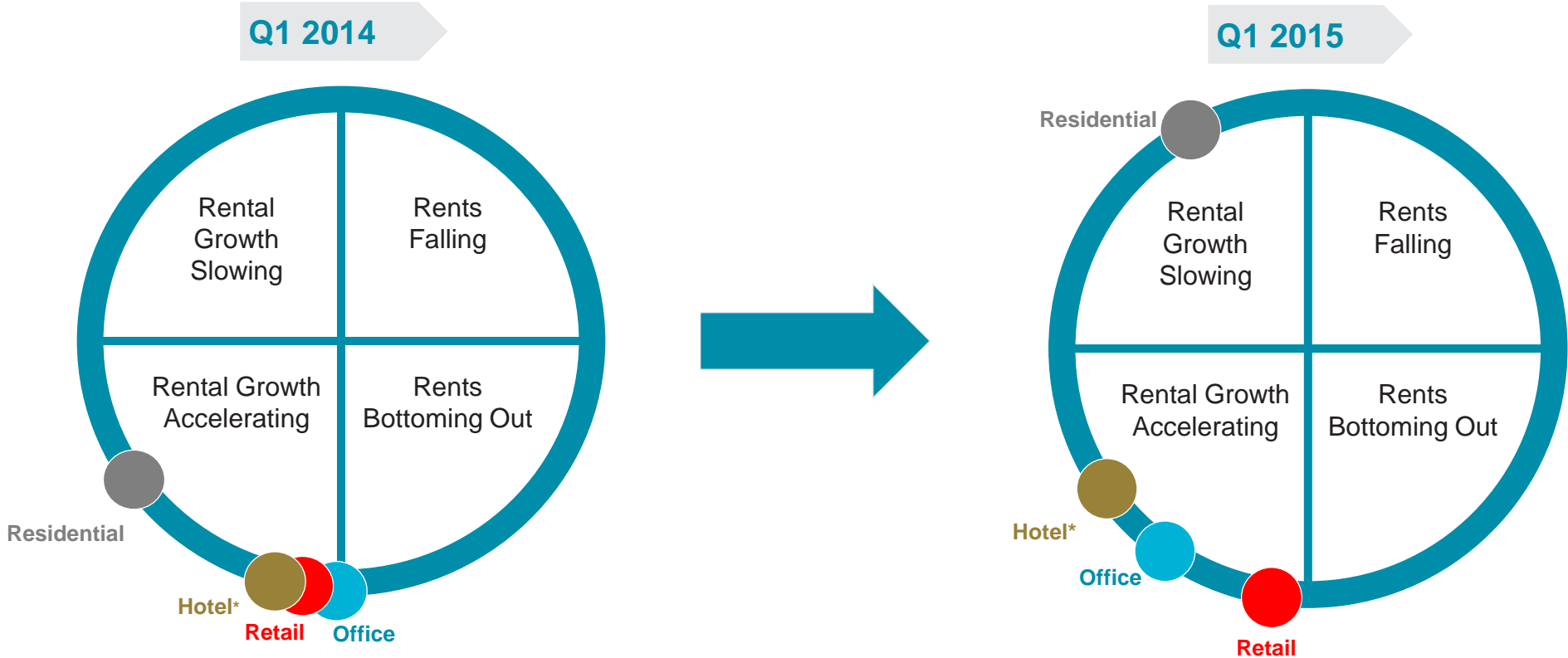
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## ■ Execution of our strategy

- 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
-

# Abu Dhabi Market Overview



Positive recovery in the Abu Dhabi real estate market, with underlying stable outlook

\* Hotel clock reflects the movement of RevPAR  
 Source: JLL Q1' 2015

# Business model – three business segments

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<b>Development</b>
<i>Property development</i>
<i>Development management</i>

<b>Asset Management</b>
<i>Retail</i>
<i>Residential</i>
<i>Office</i>
<i>Hotel</i>

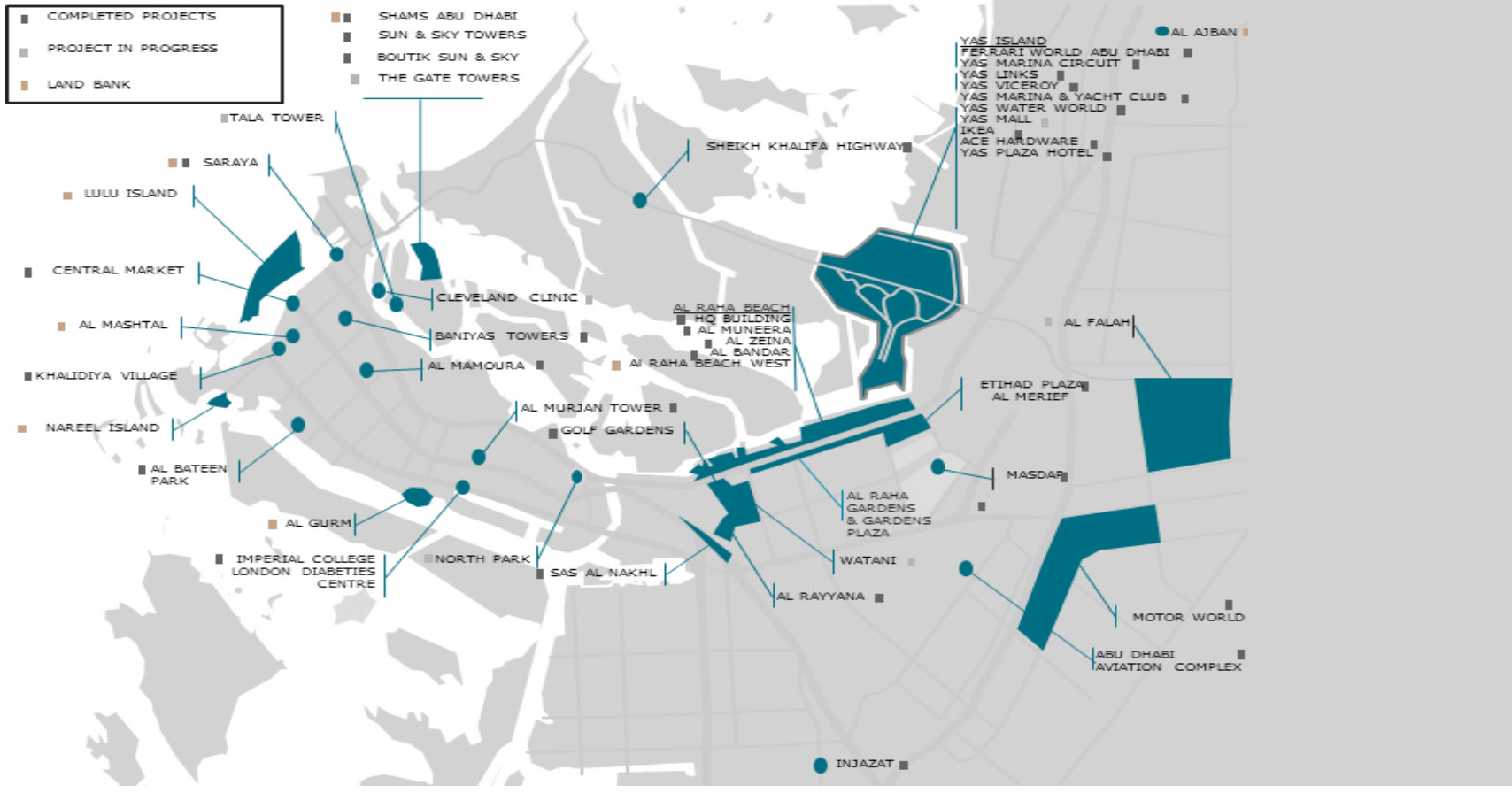
<b>Adjacent businesses</b>
<i>Schools - Aldar Academies</i>
<i>Properties and Facilities management - Khidmah</i>
<i>Construction - Pivot</i>

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# Development



# Track record delivering high quality developments



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

# Development Plan – destination development



Shams Al Reem Island – high density, urban destination



Yas Island - entertainment and leisure destination



Al Raha Beach – luxury, family living destination



Development plan focused on destination development - 7,300 unit plan over 4/5 year period starting in 2014  
77 million sqm of land, 90% investment-zone, all in Abu Dhabi



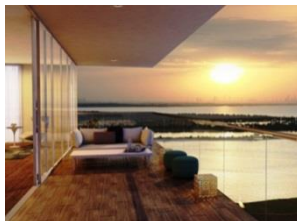
# 2015 development announcement and launches



Al Merief



Meera



Mayan



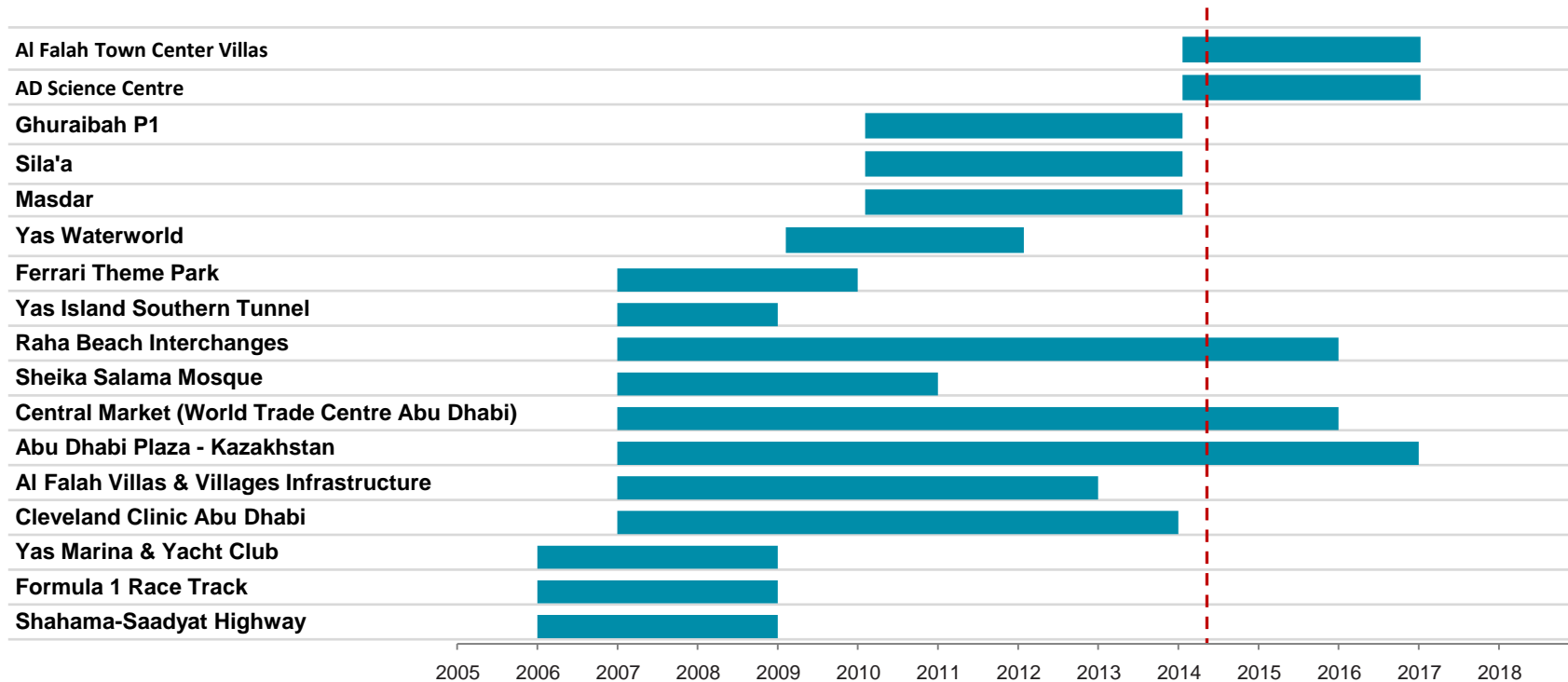
West Yas

- Four residential development launches and announcements – close to 2,400 units
  - Al Merief – 281 land plot unit – sold out
  - Three Cityscape development announcements (April 2015)
    - Meera – 400 units, mid-income, Shams Island, investment zone
    - Mayan – 700 units, prime, Yas Island, investment zone
    - West Yas – 1,000 villa units, prime, Yas Island, UAE national only
  
- Q1 2015 - AED 1.2 billion in booked sales and reservations relating to Al Merief and Al Nareel Island (Phase I)
  
- Two further retail development announcements – Al Falah Mall and Al Jimi Mall Expansion

# Strategic partner for the Government of Abu Dhabi

- Aldar has delivered and continues to work with the Government of Abu Dhabi on projects - ~AED 50bn in Government projects executed or under execution

## Leading Developer of Government Projects and Infrastructure



An aerial night photograph of a city, likely Dubai, featuring several illuminated skyscrapers and a complex network of highways with light trails from traffic. The scene is captured from a high angle, showing the dense urban landscape and the intricate road network. The lights from the buildings and roads create a vibrant, glowing effect against the dark night sky.


# Asset Management

# Diverse recurring revenue portfolio

### Retail

*Aldar owns retail space across 25 developments*

**Leased**  
Yas Mall - 99%, 320 units of 370 trading (Q1 2015)


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

**Total gross leasable area of 460,000sqm**

### Residential

*Aldar owns residential units across 10 developments*

**Leased**  
96% (Q1 2015)

al rayanna	The Gate Towers	Sas Al Nakhl	Sun & Sky Towers
			
1,537 units	~1,600 units retained	588 units	351 units retained

**Total of 4,800 units**

### Commercial

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

**Leased**  
90% (Q1 2015)

HQ Building	Al Mamoura	Baniyas Towers	Sky Towers
			
48,000sqm	68,000sqm	42,000sqm	[x],000sqm

**188,000sqm of commercial space, primarily Grade A**

### Hospitality

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

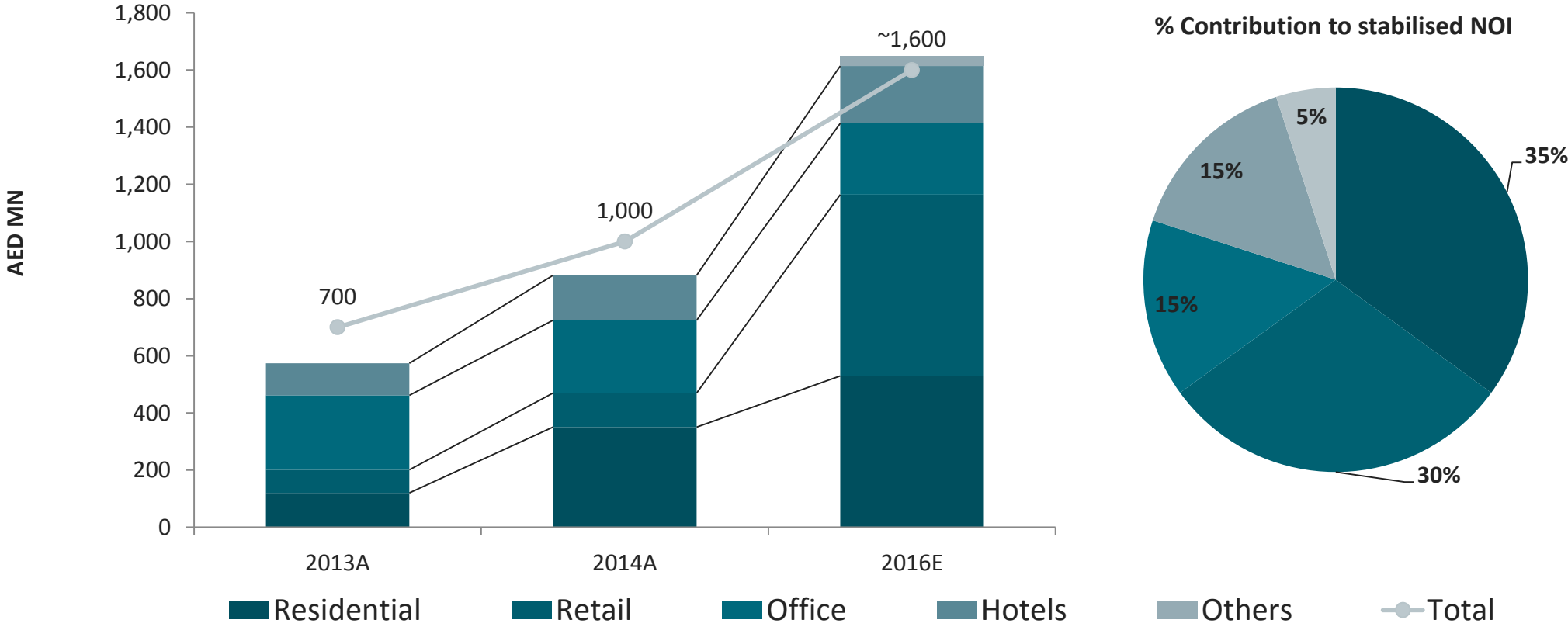
**Occupancy**  
86% (Q1 2015)

5 Star	4 Star	3 Star	Apart Hotels
			
499 keys	1,244 keys	463 keys	330 keys

**Total of 2,500 keys, over 2,000 of these on Yas Island**

# Strong Growth in Recurring Income

## Diversified and Growing Recurring Income



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

# Financials



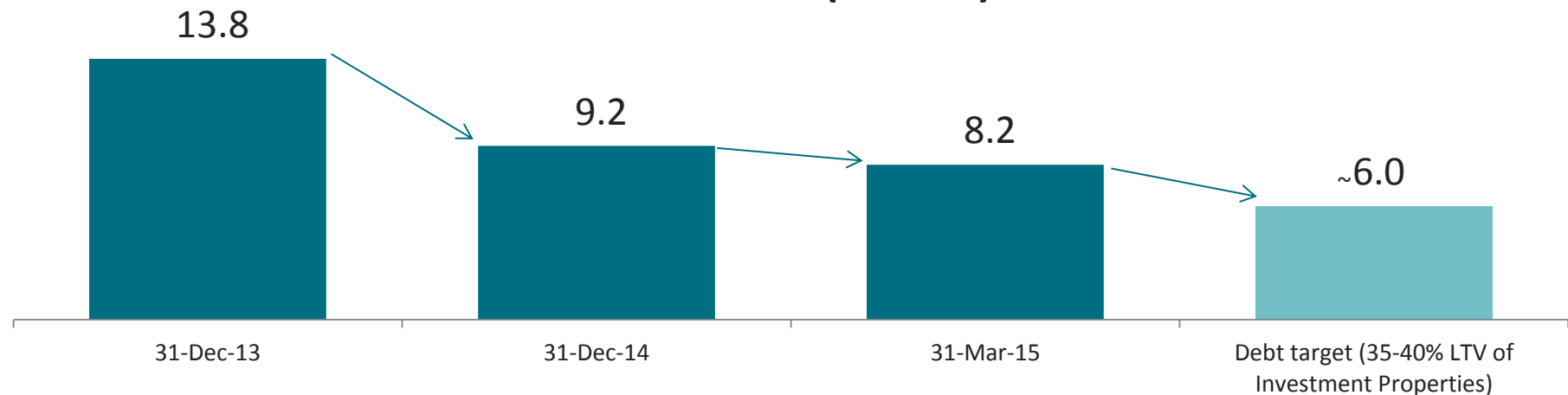
# Q1 Financial Highlights

	Q1 2015	Q1 2014	Movement	2014FY
Revenue (AEDm)	1,385	1,719	<b>(19)%</b>	6,551
<i>Recurring revenue assets – revenues</i>	<i>703</i>	<i>497</i>	<b>41%</b>	<i>2,249</i>
Gross Profit (AEDm)	647	347	<b>86%</b>	1,518
<i>Recurring revenue assets – gross profit</i>	<i>368</i>	<i>228</i>	<b>61%</b>	<i>1,010</i>
Net Profit (AEDm)	620	456	<b>36%</b>	2,266
Gross Debt (AEDm)	8,161	11,095	<b>(26)%</b>	9,170
Total Assets (AEDm)	37,553	40,767	<b>(8)%</b>	38,549
Net Debt to Equity (%)	16%	41%	<b>(61)%</b>	25%

# 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 2014 respectively
- Current annualised interest cash cost down 70% to AED 225 million since merger
- Clear and defined debt strategy on track, expect to reach target level by end of 2016
- One existing bond - US\$750m Sukuk (5-yr), listed on Irish Exchange in Dec-13 (Baa3/BBB-)

## Gross debt (AEDbn)





# Summary



- Dominant real estate player in Abu Dhabi, linked to Abu Dhabi story
- Clear strategy to grow recurring revenues
- Strong development plan in place
- Focus on destination development and asset enhancement
- Strong balance sheet and debt strategy well on track
- Government of Abu Dhabi remains a supportive shareholder and strong partner
- Market fundamentals remains stable
- Reliable team with strong track record



# Investor Relations – Contacts

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