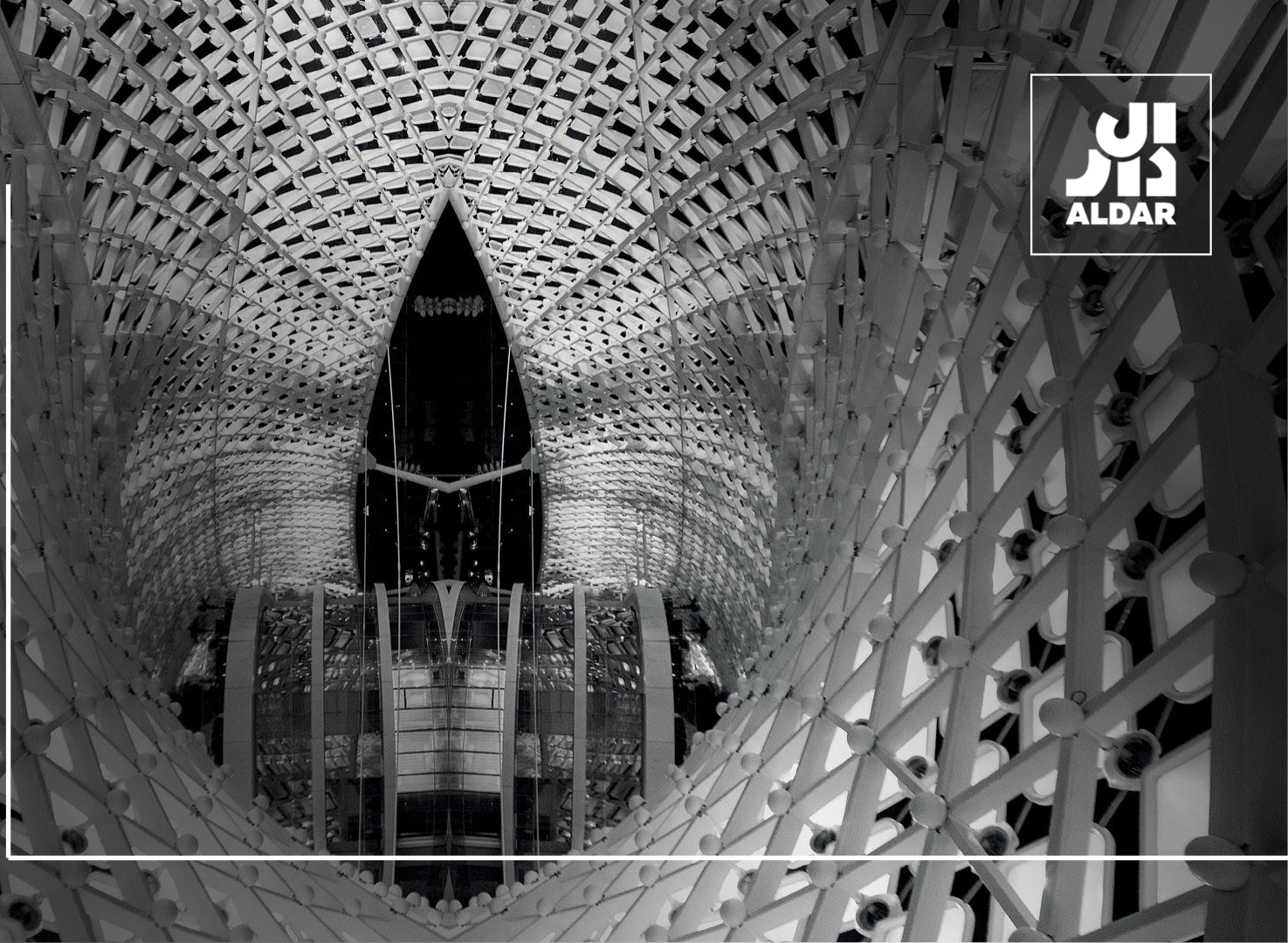


Q3 2018 RESULTS PRESENTATION



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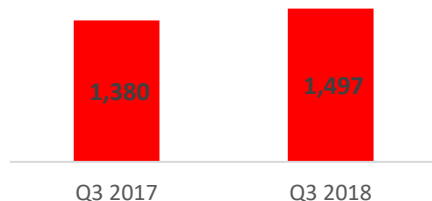
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Q3 2018 AT A GLANCE

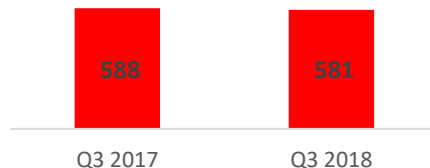
Q3 revenue up 8%



Development

- Development revenue up 4%, supported by good progress Yas Acres and Mayan, as well as newly acquired PUDs Mamsha and Jawaher
- Commenced revenue recognition on Water's Edge
- Revenue backlog as at 30 September 2018 stands at AED 3.6 billion
- Meera well on track for handover in Q4 2018, following Nareel, Al Merief and West Yas earlier this year

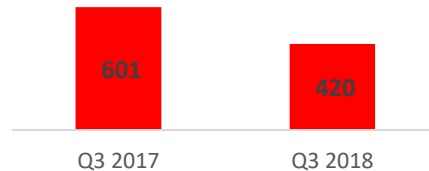
Q3 gross profit down 1%



Asset Management

- Resilient portfolio performance with Q3 2018 NOI up 6% supported by new asset additions (2018 YTD NOI up 3%)
- First full quarter of acquired TDIC operating assets
- Strong margins maintained across investment portfolio at 80%
- Al Jimi mall extension set to open in Q1 2019

Q3 net profit down 30%



Corporate and other

- Net profit down 30% due to lower other income, higher net interest cost (higher borrowing and lower deposits) and higher depreciation (acquired operating assets)
- 40% minority interest of Khidmah acquired in period resulting in one-off equity adjustment
- Balance sheet remains strong, LTV for asset management and development businesses at 37% and 4% respectively, in line with debt policies

RECENT ANNOUNCEMENTS



Emaar JV

- ❑ MoU signed in March 2018
- ❑ AED 30 billion gross development value across two projects
- ❑ Will accelerate development pipeline – 9,000 units between first two projects
- ❑ Partnership will support diversification outside of Abu Dhabi
- ❑ JV structure in final stages



Largest real estate asset acquisition

- ❑ AED 3.6 bn asset acquisition across development
- ❑ 2 PUDs now part of development pipeline – Mamsha and Jawaher
- ❑ Complimentary operating assets adding AED 120 million annualised NOI to asset management business
- ❑ Announced and completed in June 2018 – Q3 first full quarter contribution



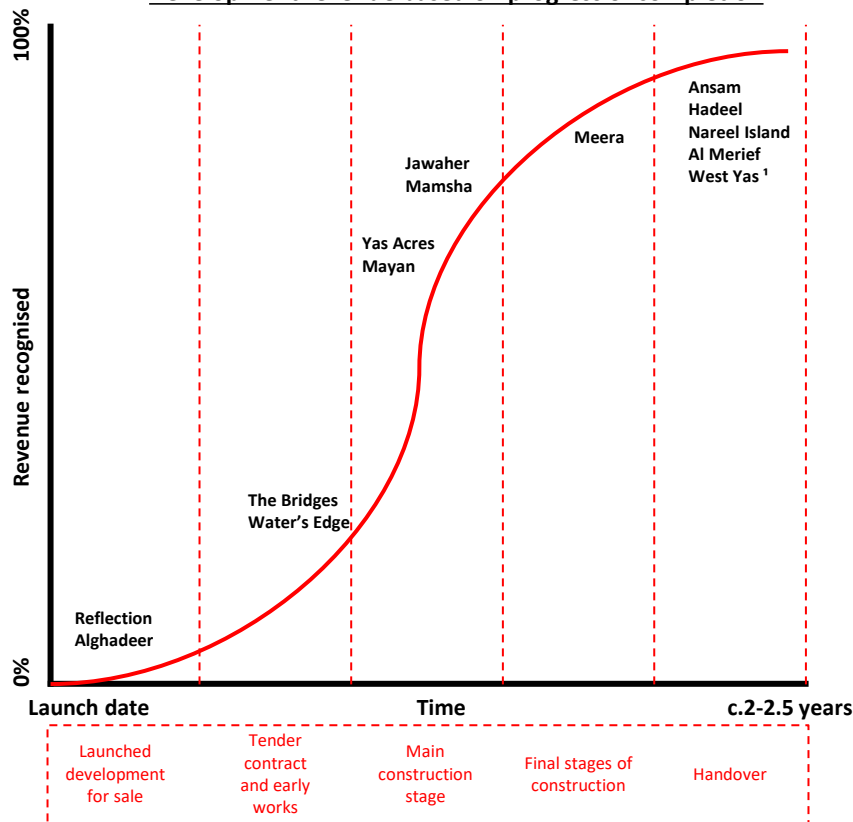
الدار للاستثمار
ALDAR INVESTMENTS

Spin out recurring business

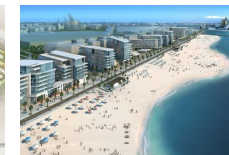
- ❑ Formal spin-off of Aldar's asset management business
- ❑ Achieved Baa1 credit rating – highest non-GRE corporate credit rating in the region
- ❑ The most efficient capital raising real estate platform in the region
- ❑ Successfully issued US\$ 500 million sukuk in October 2018
- ❑ AED 20 billion high quality, diversified asset base

DEVELOPMENT MANAGEMENT

Development revenue based on progress of completion



¹ West Yas is a third party development management fee-based project



Q3 2018 highlights

14 projects within development pipeline at various stages – 5 handed over/ in process of handover

900 units launched year-to-date

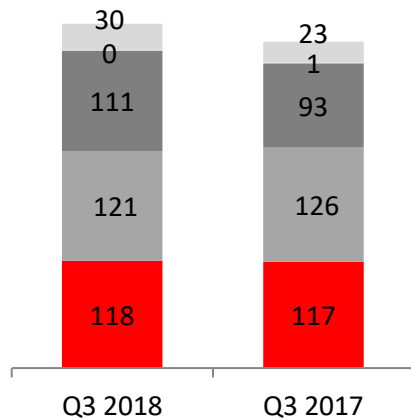
AED 0.3 billion development sales in **Q3 2018**
(Sep YTD: AED 1.3 billion, Oct YTD: AED 1.5 billion)

AED 3.6 billion development sales revenue back log
as at 30 Sep 2018

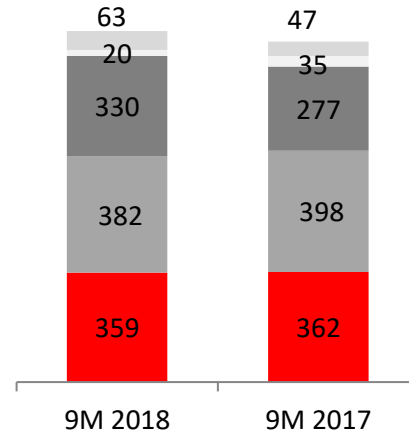
77% sold across all units launched for sale

ASSET MANAGEMENT

Q3 2018 NOI up 6% to AED 381 million



9M 2018 NOI up 3% to AED 1.2 billion



■ Residential ■ Retail ■ Commercial ■ Hospitality ■ Adjacencies & other

Retail	Residential	Commercial	Hospitality	Adjacent
87% occupancy¹ <ul style="list-style-type: none"> Increased community retail occupancy New retail asset additions Lower Yas Mall renewals Yas Mall occupancy 89%¹ WAULT: 3.7 years 	88% occupancy¹ <ul style="list-style-type: none"> Stable occupancy New asset additions, offsetting lower renewal rates Bulk deals represent 38% WAULT: 4.5 years 	93% occupancy¹ <ul style="list-style-type: none"> Growth supported by International Tower (acquired in Q4'17) and Repton School (opened Q4'17) WAULT: 3.8 years 	70% occupancy (Q3) <ul style="list-style-type: none"> YTD 2018 occupancy of 71% Q3 2018 performance impacted by losses at acquired hospitality assets 	<ul style="list-style-type: none"> Includes education (Aldar Academies and Cranleigh), property and facilities management (minority interest in Khidmah acquired – now 100% owned) and Saadiyat district cooling assets (acquired in TDIC transaction)

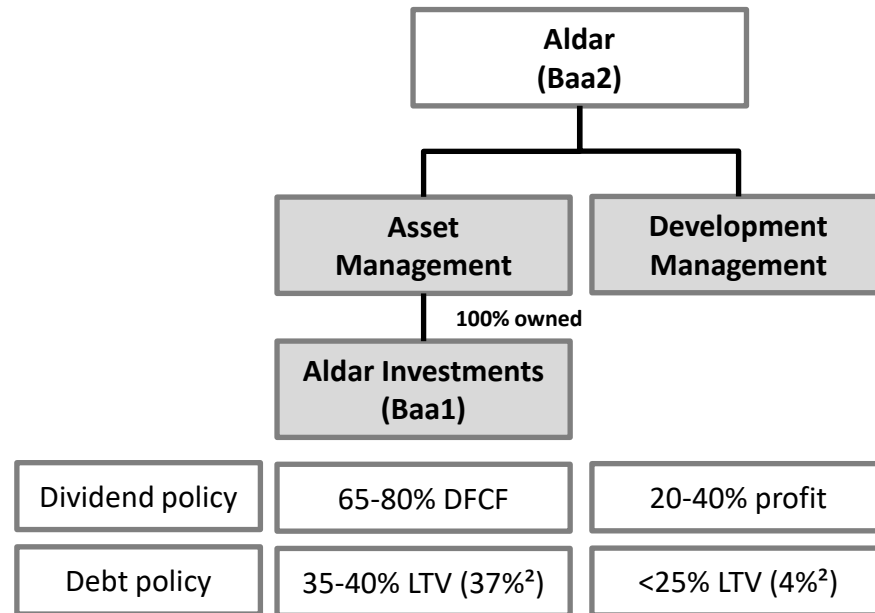
¹ As at 30 September 2018

PRUDENT CAPITAL MANAGEMENT

Primed for growth

- New corporate structure already enabling asset management to operate more independently and drive greater operational and capital efficiency
- Aldar Investments attained Baa1 credit rating and successfully raised \$500 million sukuk in October 2018 at tight pricing (MS+170bps), demonstrating high quality asset base
- Strong governance in place – separate debt and dividend policies for both asset management and development management businesses
- Strong liquidity position with AED 5.7 billion undrawn, committed credit facilities as at 30 Sept 2018
- Sector leading average cost of debt at 4%, with average maturity of 4.9 years¹

New corporate structure optimizing capital



¹ Post sukuk refinancing

² As at 30 Sep 2018

GOVERNMENT POLICY REFORM



Abu Dhabi Government stimulus

- AED 50 billion (\$13.6 billion) stimulus announced in June and detailed in September 2018
- 'Tomorrow 2021' includes 50 initiatives across four key pillars; business, society, knowledge & innovation and lifestyle aimed at improving competitiveness, job creation, economic shift to knowledge based economy and improving living standards



ADNOC growth

- 5-year capex plan of AED 486 billion (US\$ 132 billion) approved by SPC in November 2018
- Boost oil production capacity to 4 million barrels a day by 2020 (from 3.5mbpd today), with 2030 target of 5 million barrels per day
- Develop world's largest refining and petrochemicals complex in Ruwais city, double population to 50,000 over the next 15 years



Federal law amendments

- Amendments to UAE's federal policies announced in Q3 2018
- Promote expat societal participation in UAE through the introduction of 100% ownership of UAE-based enterprises for foreign investors
- Residency visas for up to 10 years for investors, retirees and key professionals and their families

New policy reform and ADNOC strategy promoting growth and increasing expat societal participation

Development

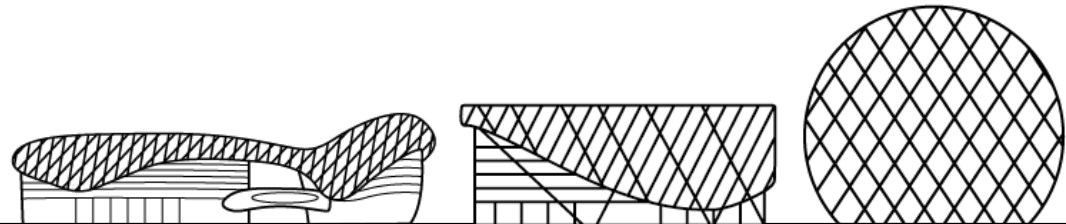
- ❑ Development sales backlog provides visibility on future development revenues
- ❑ Emaar JV and recent asset acquisition support growth through expanded and more diverse development pipeline

Asset Management

- ❑ Resilient performance across all key sectors with growth delivered by recent asset acquisition
- ❑ Spin-off of Aldar Investments already driving value through higher credit rating and securing better terms on new sukuk

Financial

- ❑ Balance sheet remains strong and liquid post recent asset acquisition, supported by recent sukuk



APPENDIX



DEVELOPMENT SUMMARY

Project	Location	Launch date	Total as at 30 Sept 2018					Expected completion
			Sold units ¹	Sales value (AEDm) ¹	Units launched	% sold	% completion	
Ansam	Yas Island	2014	516	882	547	94%	100%	Commenced handover in Q4 2017
Hadeel	Al Raha Beach	2014	229	483	233	98%	100%	Commenced handover in Q4 2017
Nareel	Abu Dhabi Island	2015	95	1,181	161	59%	100%	Commenced handover in Q2 2018
Merief	Khalifa City	2015	281	624	281	100%	100%	Commenced handover in Q2 2018
Meera	Shams Abu Dhabi	2015	384	494	408	94%	95%	2018
Mayan	Yas Island	2015	417	761	512	81%	36%	2019
Yas Acres	Yas Island	2016	408	1,538	652	63%	38%	2019
Mamsha	Saadiyat Island	2016	145	578	461	31%	55%	2019
Jawaher	Saadiyat Island	2016	65	580	83	78%	49%	2019
The Bridges	Shams Abu Dhabi	2017	592	596	636	93%	41%	2020
Water's Edge	Yas Island	2017	1,108	1,090	1236	90%	9%	2020
Reflection	Reem Island	2018	83	83	192	43%	0%	2021
Alghadeer	Seih Sdeirah	2018	347	247	707	49%	0%	2021
Aldar developments			4,670	9,137	6,109	76%	42%	
West Yas	Yas Island	2015	825	3,767	1,017	81%		Commenced handover in Q2 2018
Total developments			5,495	12,904	7,126	77%		

- ❑ Q3 development sales of AED 301 million mainly driven by Jawaher (AED 44 million across 6 units), West Yas (AED 85 million across 19 units), Yas Acres (AED 40 million across 11 units) and Al Ghadeer (AED 32 million across 67 units)
- ❑ Revenue backlog of AED 3.6 billion as at 30 Sep 18

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. Total units and values as at period end are net of cancellations.

DEVELOPMENT PIPELINE



HANDED OVER

Ansam

Type: Prime residential apartments
Land: Investment zone
Location: Yas Island
Units launched: 547
Sold as at 30 Sep 2018: 94%

COMMENCED HANDOVER

Nareel Island

Type: Exclusive land plots for villa development
Land: Non-investment zone
Location: Nareel Island, off Abu Dhabi Island
Units launched: 161
Sold as at 30 Sep 2018: 59%



HANDED OVER

Al Hadeel

Type: Prime residential apartments
Land: Investment zone
Location: Al Raha Beach
Units launched: 233
Sold as at 30 Sep 2018: 98%

COMMENCED HANDOVER

Al Merief

Type: Land plots for villa development
Land: Non-investment zone
Location: Khalifa City
Units launched: 281
Sold as at 30 Sep 2018: 100%



EXPECTED COMPLETION: Q4 2018

Meera

Type: Residential apartments
Land: Investment zone
Location: Reem Island
Units launched: 408
Sold as at 30 Sep 2018: 94%



EXPECTED COMPLETION: 2019

Mayan

Type: Prime residential apartments
Land: Investment zone
Location: Yas Island
Units launched: 512
Sold as at 30 Sep 2018: 81%

EXPECTED COMPLETION: 2019

Mamsha

Type: Beachfront residential apartments
Land: Investment zone
Location: Saadiyat Island
Units launched: 461
Sold as at 30 Sep 2018: 31%



COMMENCED HANDOVER

West Yas

Type: Villa development
Land: Investment zone
Location: Yas Island
Units launched: 1,017
Sold as at 30 Sep 2018: 81%



EXPECTED COMPLETION: 2019

Yas Acres

Type: Villa and townhouse development
Land: Investment zone
Location: Yas Island
Units launched: 652
Sold as at 30 Sep 2018: 63%



EXPECTED COMPLETION: 2019

Jahawer

Type: Golf-view villas and townhouses
Land: Investment zone
Location: Saadiyat Island
Units launched: 83
Sold as at 30 Sep 2018: 78%

EXPECTED COMPLETION: 2020

The Bridges

Type: Mid-market residential apartments

Land: Investment zone

Location: Reem Island

Units launched: 636

Sold as at 30 Sep 2018: 93%



EXPECTED COMPLETION: 2021

Reflection

Type: Mid-market residential apartments

Land: Investment zone

Location: Reem Island

Units launched: 192

Sold as at 30 Sep 2018: 43%



EXPECTED COMPLETION: 2020

Water's Edge

Type: Mid-market residential apartments

Land: Investment zone

Location: Yas Island

Units launched: 1,236

Sold as at 30 Sep 2018: 89%



EXPECTED COMPLETION: 2021

Alghadeer

Type: Affordable residential

Land: Investment zone

Location: Seih Sdeirah

Units launched: 707

Sold as at 30 Sep 2018: 49%

FINANCIAL STATEMENTS

Profit and loss

AED millions	Q3 2018	Q3 2017	9M 2018	9M 2017
Revenue	1,504	1,380	4,479	4,312
Direct costs	(923)	(792)	(2,533)	(2,429)
Gross profit	581	588	1,945	1,882
<i>Gross profit Margin</i>	<i>39%</i>	<i>43%</i>	<i>43%</i>	<i>44%</i>
SG&A expenses	(111)	(84)	(311)	(264)
Depreciation and amortization	(65)	(40)	(166)	(138)
Gain on business combination	-	-	133	-
Gain on sale of JV	-	-	30	-
Gain on disposals	-	4	-	4
Share of profit from associates/ JVs	16	15	52	43
Other Income	100	137	304	505
Net finance expense	(59)	(34)	(162)	(99)
Fair value loss on investment properties, impairments and write downs	(41)	20	(292)	(71)
Net Profit for the period	420	605	1,534	1,862
Attributable to:				
Owners of the Company	421	598	1,537	1,854
Non-controlling interests	(1)	3	(3)	8
Profit for the period	420	601	1,534	1,862
<i>Basic and diluted earnings per share (filis)</i>	<i>0.054</i>	<i>0.076</i>	<i>0.195</i>	<i>0.236</i>

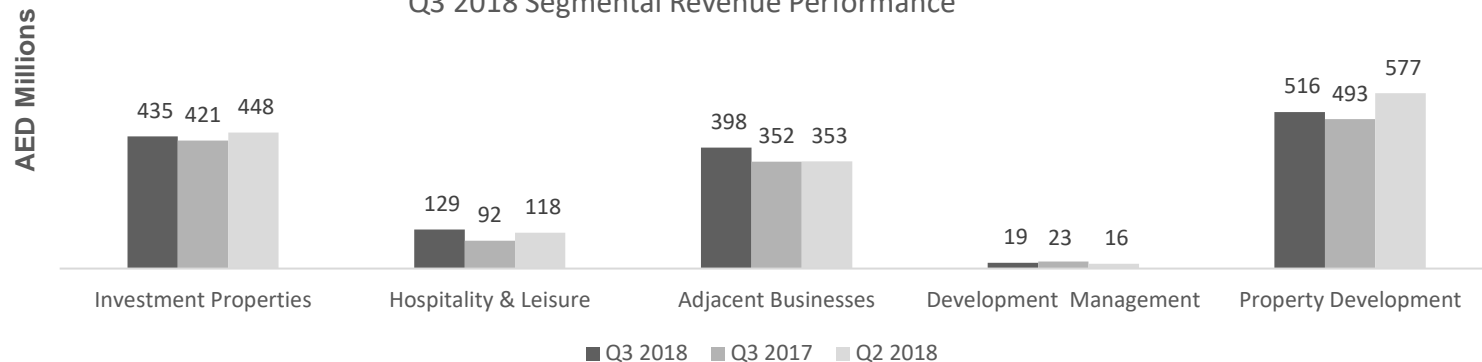
Balance sheet

AED millions	As at 30-Sep-18	As at 30-Jun-18
Property, plant and equipment	3,606	3,644
Investment properties	16,693	16,682
Development work in progress	2,310	2,042
Inventory	4,299	4,271
Receivables	5,395	5,183
Cash	3,919	3,751
Other Assets	1,321	1,345
Total Assets	37,543	36,919
Equity	23,933	23,524
Debt	7,109	7,011
Payables, Advances and Other Liabilities	6,501	6,384
Total Liabilities and Equity	37,543	36,919

Q3 2018 recurring revenues of AED 781 million (Q3 2017: AED 667 million, Q2 2018: AED 761 million) ¹

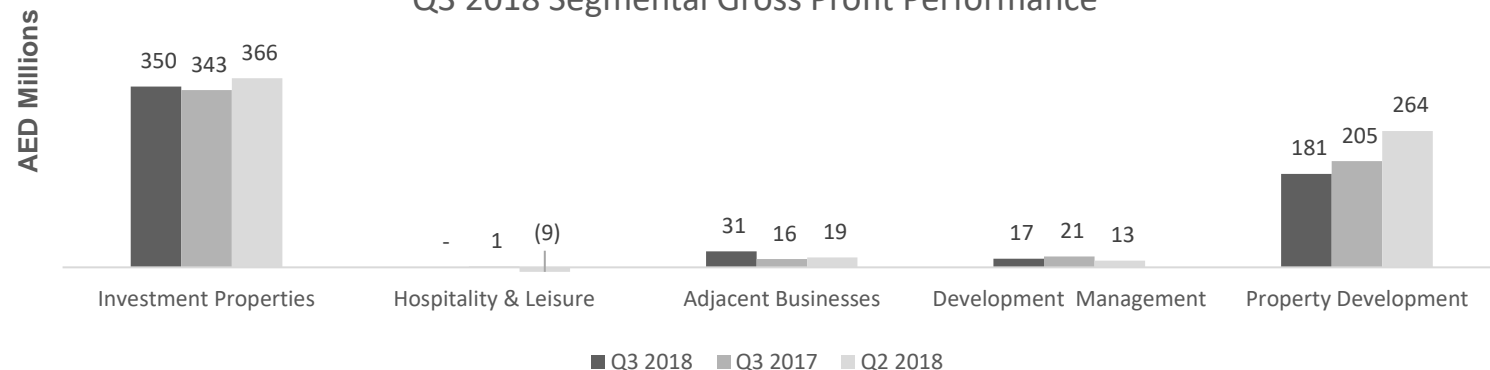
SEGMENTAL ANALYSIS

Q3 2018 Segmental Revenue Performance



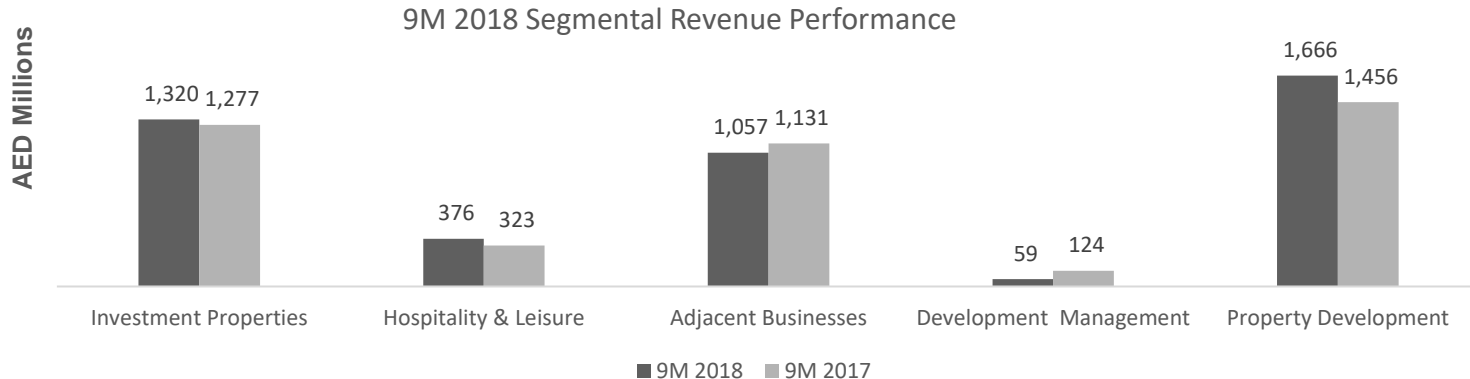
Q3 2018 recurring revenues gross profit of AED 381 million (Q3 2017: AED 360 million, Q2 2018: AED 376 million) ¹

Q3 2018 Segmental Gross Profit Performance

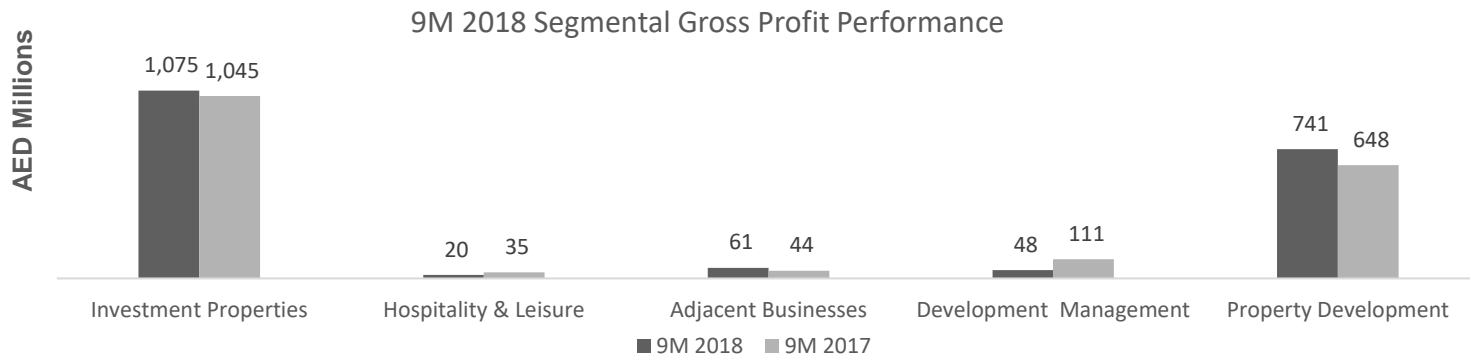


¹ Recurring revenues assets include Investment Properties (Retail, Residential, Commercial and OVs), Hospitality (Hotels & Leisure), Schools (Aldar Academies), Property & Facilities Management (Khidmah) and District Cooling assets
Q3 2018 recurring revenues excludes Pivot revenue of AED181m (Q3 2017 revenue: AED198m)
Q3 2018 recurring revenue gross profit excludes Pivot gross loss of AED 17m (Q3 2017 gross profit: AED1m)

9M 2018 recurring revenues of AED 2.3 billion (9M 2017: AED 2.1 billion) ¹



9M 2018 recurring revenues gross profit of AED 1.2 billion (9M 2017: AED 1.1 billion) ¹



¹ Recurring revenues assets include Investment Properties (Retail, Residential, Commercial and OVs), Hospitality (Hotels & Leisure), Schools (Aldar Academies), Property & Facilities Management (Khidmah) and District Cooling assets
 9M 2018 recurring revenues excludes Pivot revenue of AED486m (9M 2017 revenue: AED677m)
 9M 2018 recurring revenue gross profit excludes Pivot gross loss of AED 23m (9M 2017 gross profit: AED5m)

GOVERNMENT RECEIVABLES

Transaction (AEDm)	Remaining cash inflows			Remaining P&L events
	Q4 2018	2019	Total	Other income
Sale of Al Raha Beach Land ¹	-	95	95	-
Infrastructure recoverables ²	362	536	898	293 ³
	362	631	993	293

¹ Al Raha Beach land plot handed over in Q3 2016 with a payment plan structure

² Cash flow timing depends on handover of related assets

³ Additional infrastructure reimbursement submissions made to Government of Abu Dhabi, subject to approval

OPERATING ASSETS



Retail

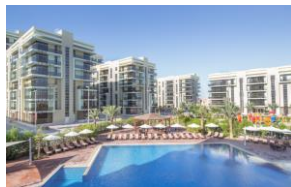
440,000 sqm GLA

Consolidating assets:

- Yas Mall
- Al Jimi Mall
- Remal Mall
- Yas Retail Park (IKEA and Ace)
- Community retail (20 assets)
- Saadiyat Beach
- Eastern Mangroves
- Al Bateen

Non-consolidating assets

- Etihad Plaza



Residential

5,100 units

Consolidating assets:

- al rayanna
- The Gate Towers
- Sas Al Nakhl
- Sun & Sky Towers
- Khalidiya Village
- Al Murjan
- Al Oyouin
- Al Mamoura
- Al Zeina
- Al Bandar
- Eastern Mangroves
- Cranleigh staff accomodation

Non-consolidating assets

- Etihad Plaza



Commercial

308,000 sqm GLA

Consolidating assets:

- Aldar HQ
- Al Mamoura
- Baniyas
- Sky Tower
- Daman House
- International Tower
- North Park
- Motorworld
- Repton School
- The Wing
- Yas OV
- Al Ain OV
- Saadiyat OV

Non-consolidating assets

- Etihad HQ
- Etihad office building



Hospitality

2,900 keys

Consolidating assets:

- Yas Hotel (previous Yas Viceroy)
- Crowne Plaza Yas
- Staybridge Yas
- Rotana Yas
- Radisson Blue Yas
- Park Inn Yas
- Centro Yas
- Tilal Liwa
- Yas Links golf club
- Eastern Mangroves
- Westin Abu Dhabi
- Saadiyat Beach club
- Saadiyat golf club
- Abu Dhabi golf club
- Al Bateen Marina

Non-consolidating assets

- Hala Arjaan

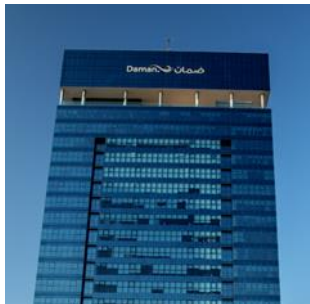


Adjacent

Key consolidating assets and businesses:

- Education - Aldar Academies and Cranleigh school
- Property & facilities management – Khidmah
- Construction – Pivot
- District Cooling - Saadiyat District Cooling

INVESTMENT PLAN



ACQUIRED IN Q4 2015

Daman House

Type: Commercial office building
Location: Abu Dhabi Island
GLA: 23,000 sqm

COMPLETED IN Q3 2017

Repton School

Type: Commercial
Location: Abu Dhabi Island
GLA: 20,000 sqm



ACQUIRED: Q2 2018

Asset acquisition

Type: Various
Location: Saadiyat Island and other



COMPLETED IN Q3 2016

Al Mamoura School

Type: Aldar Academies school
Location: Abu Dhabi Island
Capacity: 1,800 student

ACQUIRED IN Q4 2017

International Tower

Type: Commercial office building
Location: Abu Dhabi Island
GLA: 39,000 sqm



EXPECTED COMPLETION: 2020

Water's Edge

Type: Residential
Location: Yas Island
Units: c.800



DESIGN STAGE

Shams Marina

Type: Mixed-use
Location: Reem Island
Overview: Hotel, long-stay apartments and residential



DESIGN STAGE

Yas Mall Hotel

Type: Hospitality
Location: Yas Island
Keys: 349



EXPECTED COMPLETION: Q4 2018

Al Jimi Mall extension

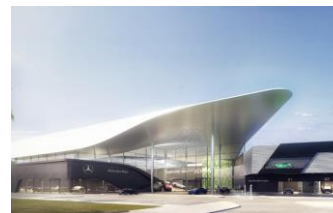
Type: Retail extension to existing mall
Location: Al Ain
GLA: 33,000 sqm



EXPECTED COMPLETION: 2020

The Bridges

Type: Residential
Location: Reem Island
Units: 636



DESIGN STAGE

Yas retail park

Type: Retail
Location: Yas Island
GLA: c.10,000 sqm

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