

MAXIMISING VALUE

CREATE LONG-TERM SHAREHOLDER VALUE

OUR VISION

DELIVERING DESIRABLE DESTINATIONS

ALDAR THE...

Strategy

DEVELOPER

- Monetise and activate our land bank while creating leading destinations
- Be recognised as the developer of choice
- Deliver and sell our projects on time, quality and cost

ASSET MANAGER

- Grow a large and diverse real estate portfolio
- Be recognised as the landlord of choice
- Create superior value in our portfolio

Characteristics

- 75 million sqm land bank
- 10 projects under development
- Stabilised AED 1 billion gross profit
- 1,500 unit annual launch guidance through the cycle
- 6 million sqm approved GFA across our three destinations

- AED 18 billion of assets
- Diverse high-quality, asset base across retail, residential, office and hotels
- AED 1.6 billion net operating income (NOI)
- AED 5 billion investment plan in place to grow NOI

Dividend policy

- 20-40% pay-out of realised profit on completion of projects

- 65-80% pay-out of the distributable free cash flow

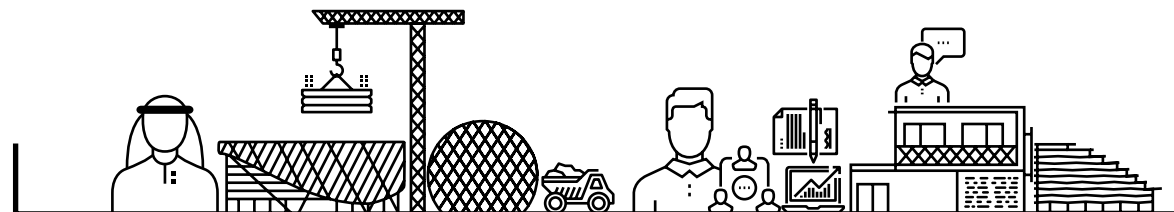
Debt policy

- Up to 25% LTV against costs incurred and land

- Maintain gross debt of 35-40% LTV against assets

Read more about **development management** on page 22

Read more about **asset management** on page 28





Strategic priority

Monetising our land bank by launching new developments and enhancing our three existing key destinations: Yas Island, Reem Island and Al Raha Beach.

2017 Highlights

- AED 3.5 billion in development sales value
- Opened up high-quality mid-market off-plan residential market with launch of The Bridges and Water's Edge
- Completed and commenced handover on Ansam and Al Hadeel
- Awarded AED 3 billion in construction contracts
- Awarded development management contract for AED 1 billion twofour54 media free-zone



Maximising the value of our recurring revenue assets by driving value-accretive growth and enabling optimisation of the asset management portfolio.

- AED 1.6 billion NOI guidance achieved
- Increased AED 3 billion investment plan to AED 5 billion
- Completed and opened Repton School
- Completion of International Tower acquisition
- Maintained strong occupancies across portfolio



Optimising our capital structure through a clear and robust financial policy

- Maintained gross debt in line with debt policy
- Updated conservative financial debt policy to optimise gross debt capacity across both Development Management and Asset Management
- Updated dividend policy to provide further transparency and underscore commitment to shareholder returns

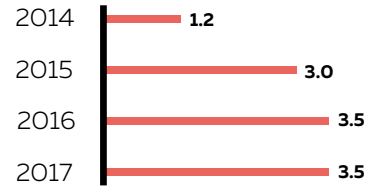


Objectives for 2018

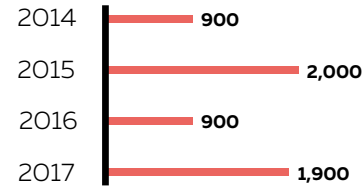
- Target AED 3.7 billion in development sales
- Near-term focus to remain on underserved mid-market segment
- Complete and commence handover on four projects, Nareel Island, Al Merief, West Yas and Meera

KPIs

Off-plan development sales
(AED BN)

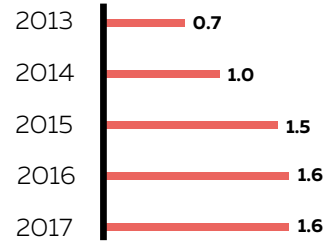


Off-plan units launched



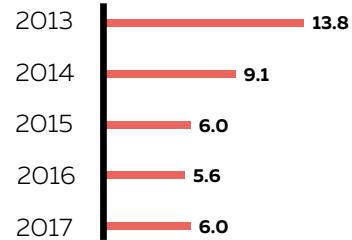
- Single-digit NOI growth
- Commit remaining investment plan allocation to drive near-term NOI growth
- Maintain strong occupancy levels across portfolio
- Complete and open Al Jimi Mall expansion

Net operating income (NOI)
(AED BN)



- Maintain gross debt in line with financial debt policies
- Refinance sukuk

Gross debt
(AED BN)



Average debt maturity
(YEARS)

