

Our Strategy

MAXIMISING VALUE

Create long-term shareholder value

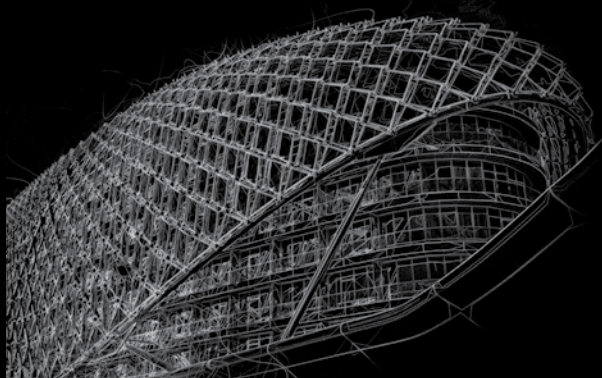
Our Vision

Delivering desirable destinations

	Development	Asset Management
Strategy	<p>Developer</p> <p>Monetise and activate our land bank while creating leading destinations</p> <p>Be recognised as the developer of choice</p> <p>Deliver and sell our projects on time, quality and cost</p>	<p>Asset Manager</p> <p>Grow a large and diverse real estate portfolio within Aldar Investments</p> <p>Be recognised as the landlord of choice</p> <p>Create superior value in our portfolio</p>
Characteristics	<p>75 million sqm land bank</p> <p>15 projects under various stages of development and handover</p> <p>Stabilised AED 1 billion gross profit</p> <p>1,500 unit annual launch guidance through the cycle</p> <p>7 million sqm approved GFA across our four destinations</p>	<p>AED 20 billion asset base under Aldar Investments</p> <p>Diverse high-quality, asset base across retail, residential, office and hotels</p> <p>AED 1.6 billion net operating income (NOI) in 2018, set to grow in 2019 to AED 1.7 billion</p> <p>Grow asset management portfolio through investment plan</p> <p>Monetise mature recurring revenue assets to unlock and recycle capital</p>
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% loan to value against assets
	Read more about Development on page 18	Read more about Asset Management on page 24

Strategic priority

2018 Highlights



Maximising Aldar Investments value through our recurring revenue assets by driving accretive growth and enabling optimisation of the asset management portfolio

Resilient performance across asset portfolio

3% growth in NOI to AED 1.6 billion

Acquired AED 1.6 billion of operating assets as part of TDIC asset acquisition

Maintained 90% occupancy across investment properties



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

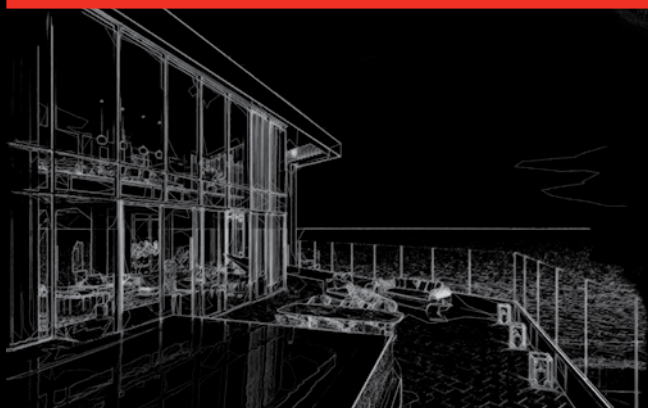
Achieved AED 2.6 billion in development sales

Three new development launches during the year, adding 1,423 units to pipeline

Added Saadiyat Island as a key destination through TDIC asset acquisition

Awarded AED 1.8 billion in construction contracts

Handed over 1,237 homes to customer during the year



Optimising our capital structure through a clear and robust financial policy

Maintained gross debt in line with Aldar's debt policies across asset management and development businesses

Spun-off Aldar's recurring revenues assets into a 100% owned subsidiary, Aldar Investments

Aldar Investments rated Baa1, the highest, non-government corporate rating in region

Successfully issued a 7-year \$500 million sukuk under Aldar Investments

Objectives for 2019

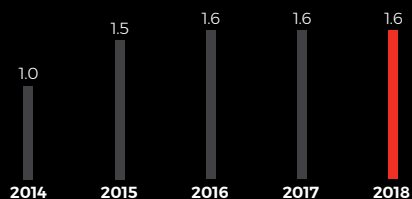
NOI guidance of AED 1.7 billion

Maintain strong occupancy levels across portfolio

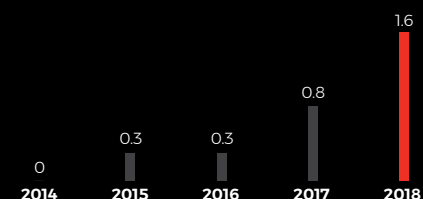
Launch Al Jimi Mall extension

KPIs

Net operating income (NOI)
(AED BN)



Asset additions to portfolio
(AED BN)

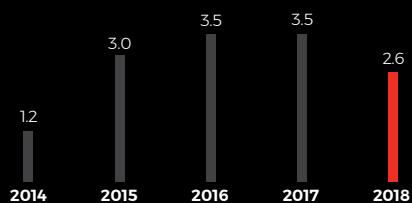


AED 4 billion development sales guidance

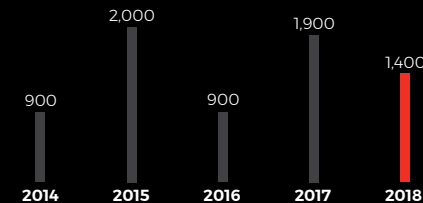
Continue to address the underserved mid-market segment

Complete and commence handover on Mamsha, Jawaher, Mayan and Yas Acres

Development sales
(AED BN)

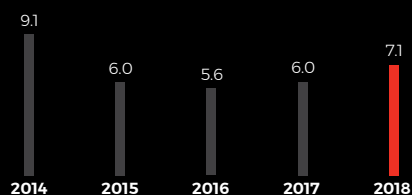


Units launches
(NO OF UNITS)



Maintain gross debt in line with debt policies for asset management and development

Gross debt
(AED BN)



Average debt maturity
(YEARS)

