



Emaar Properties

Q3 2016 Results

November 2016





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Emaar Properties at a Glance



#1

listed developer
by market cap
in MENA⁽¹⁾

196 MM

SQM of land
bank in key
countries

43%

(53% of EBITDA)
recurring
revenues

+40,800

residential units
delivered since
2001

15.08

AED NAV/
Share ⁽⁴⁾

165.65

AED BN
Market Value of
Assets ⁽⁴⁾

#1

Visited Mall in
the World
(Owner)

14 Hotels

2,370 Keys

83%+ sold
of Dubai total
units launched
in 2014/15/16

87%

Overall sales in
key international
markets

47.58

AED BN
Backlog⁽²⁾

33,928

Units Under
Construction⁽³⁾



Key Financial Highlights for the Group

| AED MM | Q3 2016 | Q3 2015 | % Change | YTD 2016 | YTD 2015 | % Change |
|-----------------------------|--------------|--------------|------------|---------------|---------------|------------|
| Group Property Sales | 4,249 | 2,983 | 42% | 14,689 | 11,443 | 28% |
| Revenue | 3,846 | 3,329 | 16% | 11,103 | 9,849 | 13% |
| Gross Profit | 1,990 | 1,661 | 20% | 5,798 | 5,177 | 12% |
| Margin (%) | 52% | 50% | 4% | 52% | 53% | (2)% |
| EBITDA | 1,698 | 1,240 | 37% | 4,727 | 4,095 | 15% |
| Margin (%) | 44% | 37% | 19% | 43% | 42% | 2% |
| Net Profit | 1,145 | 843 | 36% | 3,620 | 3,048 | 19% |
| Margin (%) | 30% | 25% | 20% | 33% | 31% | 6% |
| EPS (AED/ Share) | 0.16 | 0.12 | 33% | 0.51 | 0.43 | 19% |
| Equity | 48,424 | 40,306 | 20% | 48,424 | 40,306 | 20% |
| Cash | 18,630 | 16,879 | 10% | 18,630 | 16,879 | 10% |
| Net Cash | 2,403 | 3,623 | (34)% | 2,403 | 3,623 | (34)% |

Emaar on Track to Boost Profitability in the Coming Years



Key Achievements

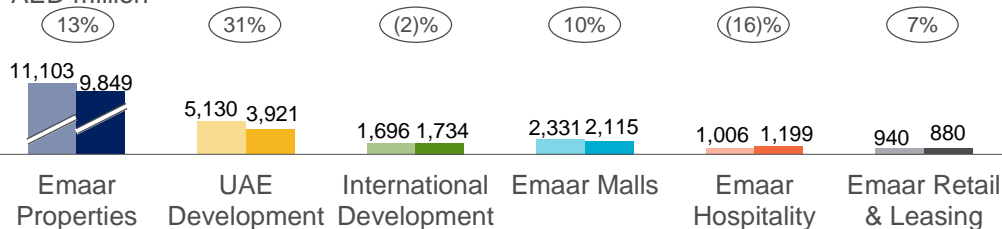
- **AED 14.689 BN** Group property sales achieved YTD Sep 2016, **28%** higher compared to YTD Sep 2015.
- Dubai sales increased by **54%** to **AED 11.601 BN** YTD Sep 2016 compared to AED 7.513 BN YTD Sep 2015.
- Recurring revenue generating assets (Hospitality, Malls, and entertainment) contribute **39% of the Group's revenue and 53% of EBITDA.**
- Stable performance of Hospitality with average occupancy of **83%⁽¹⁾** YTD Sep 2016 compared to 79% in YTD Sep 2015.
- Emaar commenced the sales on **Emaar South** its newest mega-development in Dubai South.
- The iconic dhow-shaped **Dubai Opera**, a hub performing arts in Dubai, unveiled to public.



Results by Segment

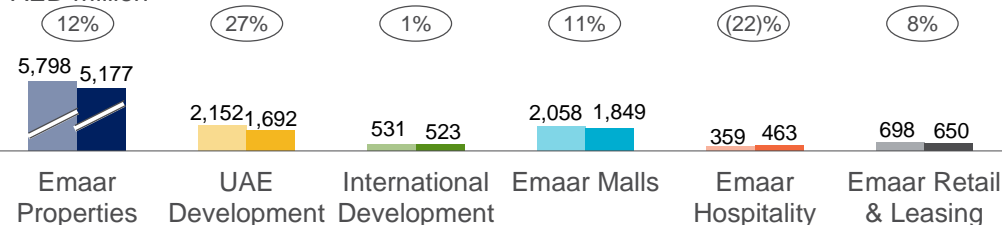
Revenues

AED million



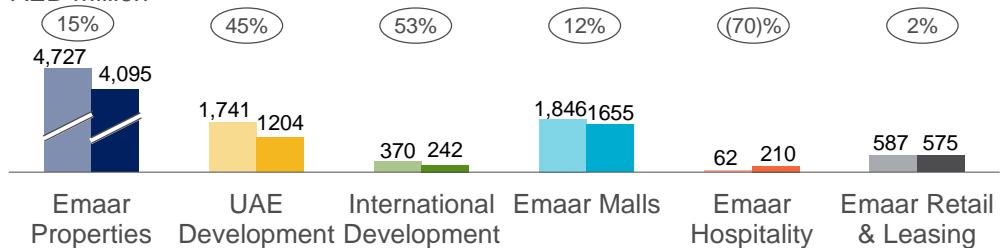
Gross Profit

AED million



EBITDA

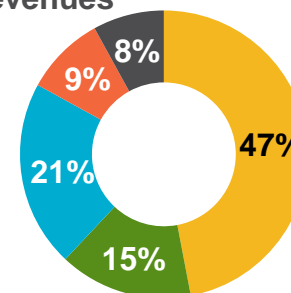
AED million



■ YTD 2016 ■ YTD 2015 (○) Y-o-Y Change

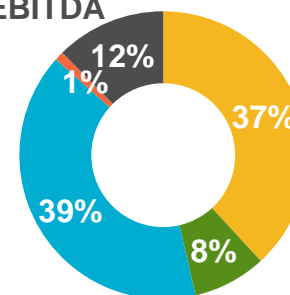
Breakdown of Results

Revenues

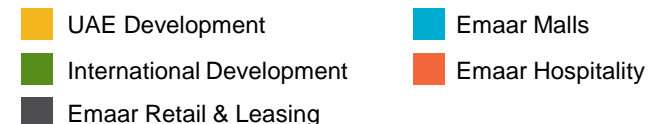


Total: AED 11,103 MM

EBITDA



Total: AED 4,727 MM



Recurring Revenues Contributing 53% of EBITDA

Hospitality results for YTD 2015 includes The Address Downtown which is under renovation post fire incident.



Balance Sheet Overview

Balance Sheet Overview

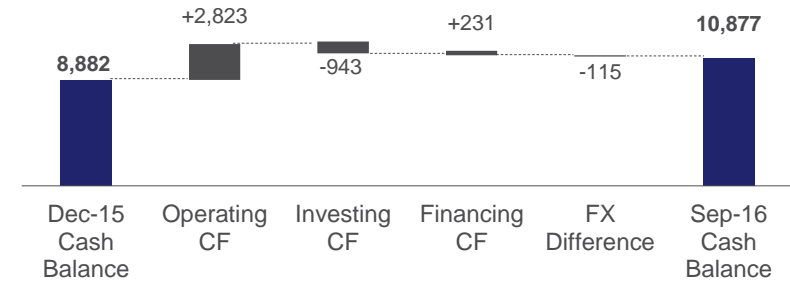
%

Total: AED 99,216 MM



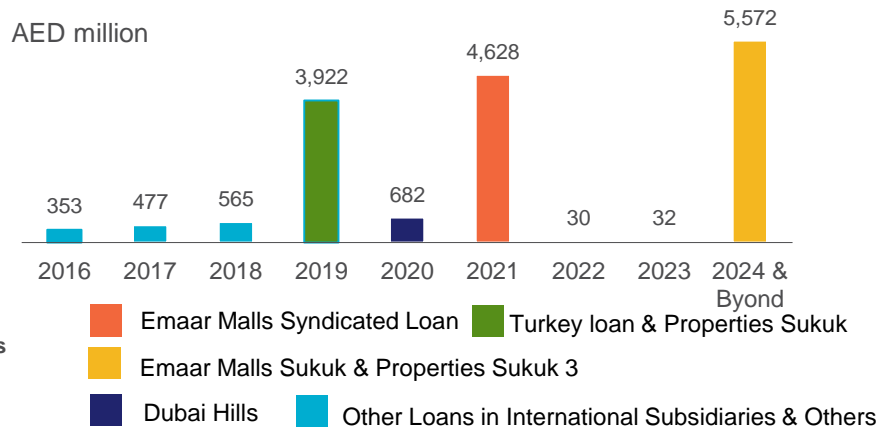
Change in Cash & Cash Equivalents⁽¹⁾

AED million



Debt Maturity Profile

AED million



Conservative Capital Structure with Significant Scope for Growth

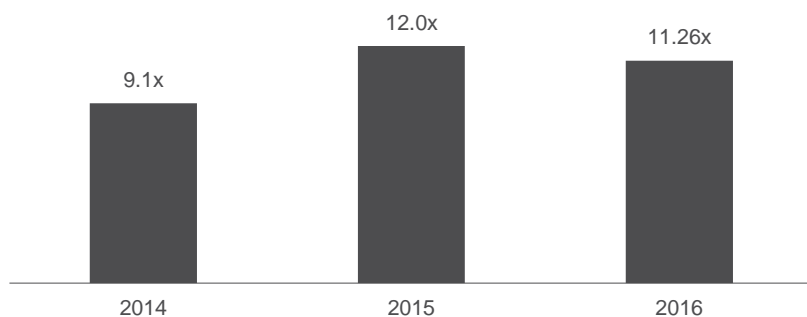
(1): Cash & Cash Equivalents = Total Cash – Deposits Maturing After 3 Months & Deposits Under Lien; Total Cash = AED 18,630 BN

(2): Debt maturing in 2019, 2020, 2021 and 2024 also include international subsidiary debt

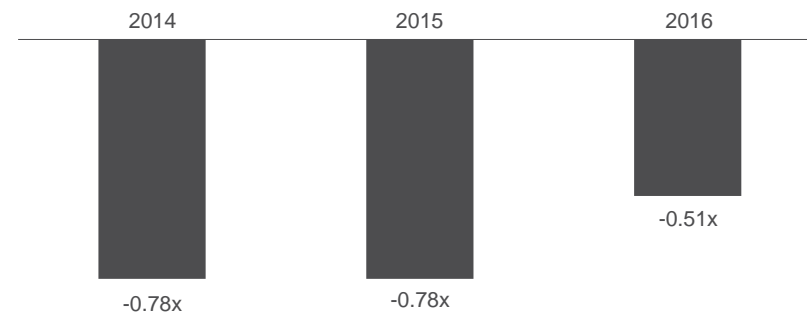


Credit Ratios

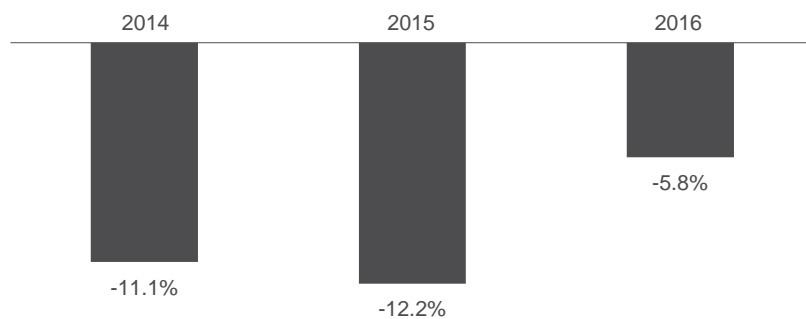
EBITDA / Interest



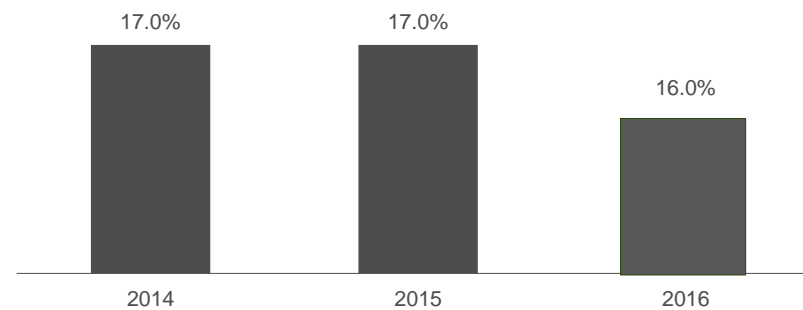
Net Debt / EBITDA



Net Debt / Equity



Debt / GAV



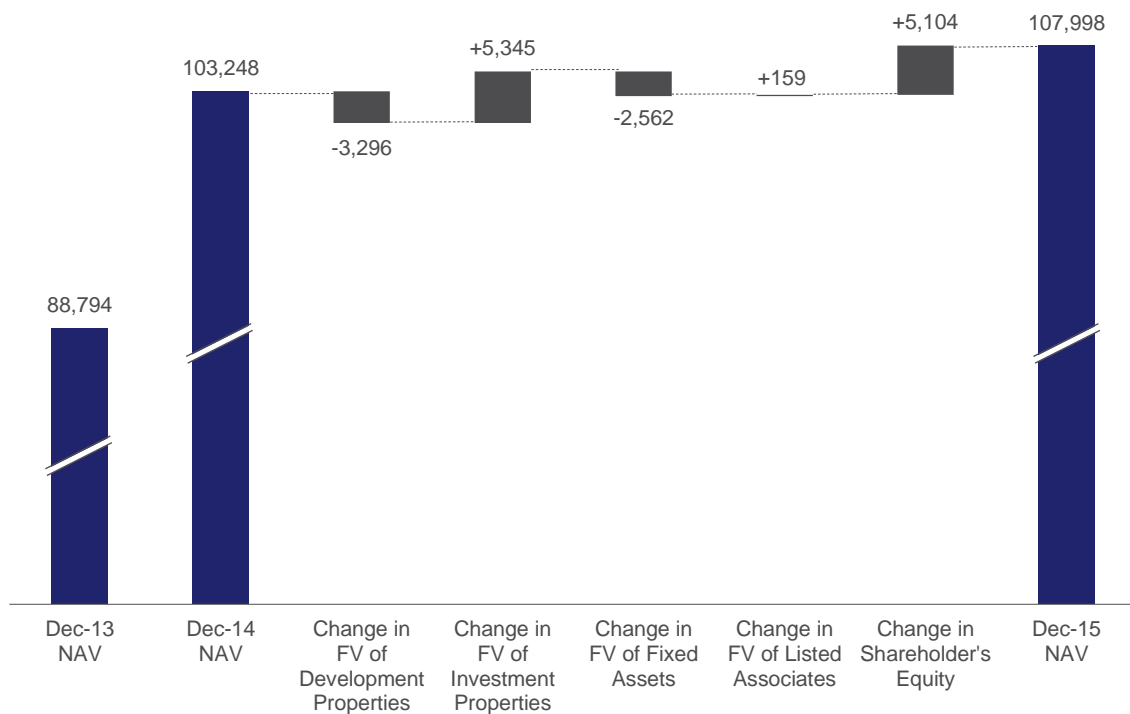
Solid Credit with Negative Net Debt-to-Equity and Significant Debt Coverage



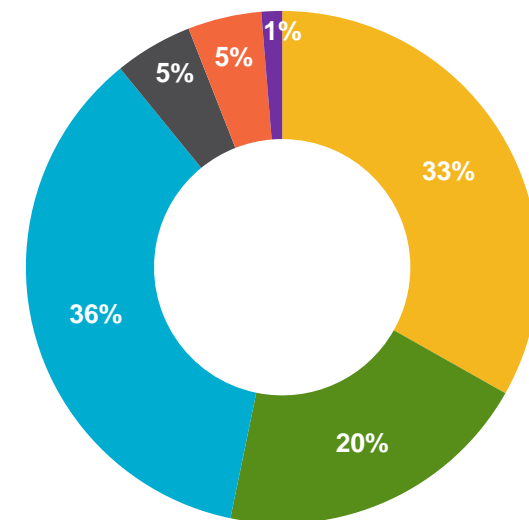
NAV Bridge

NAV Bridge

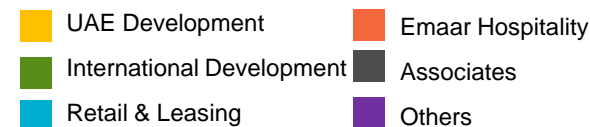
AED MM



December 2015 Fair value of GAV Split



Total: AED 165,654 MM



Continuous Value Creation for Shareholders with Ability to Deliver Superior NAV Growth



UAE Development

Segment Highlights – YTD Sep 2016 Launches

Market Overview

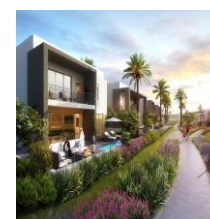
- 3,619 units launched YTD Sep 2016 with a total sales value of AED 12.878 BN.
- YTD Sep 2016 sales across all projects in the UAE amounted to AED 11.601 BN.
- Total UAE backlog amounted to AED 31.923 BN at the end Sep 2016, to be recognized over the next 3-4 years.
- 190 units handed over in YTD Sep 2016.

Successfully launched 4 new projects in Dubai in Q3 2016 with a total sales value of AED 3.649 BN

YTD 2016 Launches



Harbour Views T1



Sidra



The Address Residences



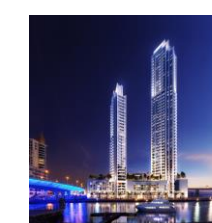
Harbour Views T2



IL Primo



Fairway Vistas



52-42 Dubai Marina



Act one Act two



Parkway Vistas



Creek Horizon



URBANA



UAE Development

YTD Sep 2016 Launches

Q1 - Launches

Harbour Views T1

Sales Value:
AED 686 MM
of Units: 372
Exp. Completion: 2019



Sidra

Sales Value:
AED 1,415 MM
of Units: 340
Exp. Completion: 2019



The Address Residences Dubai Opera T2

Sales Value: AED 1,694 MM
of Units: 375
Exp. Completion: 2020



Harbour Views T2

Sales Value:
AED 686 MM
of Units: 372
Exp. Completion: 2019

Q2 - Launches

IL PRIMO

Sales Value: AED 2,729 MM
of Units: 119
Exp. Completion: 2020



Fairway Vistas

Sales Value: AED 970 MM
of Units: 65
Exp. Completion: 2019



Dubai Marina 52-42

Sales Value: AED 1,049 MM
of Units: 466
Exp. Completion: 2020

Q3 - Launches

ACT ONE ACT TWO

Sales Value: AED 1,660 MM
of Units: 630
Exp. Completion: 2020



Parkway Vistas

Sales Value: AED 696 MM
of Units: 47
Exp. Completion: 2019



Creek Horizon

Sales Value: AED 960 MM
of Units: 509
Exp. Completion: 2020



URBANA

Sales Value: AED 333MM
of Units: 324
Exp. Completion: 2019

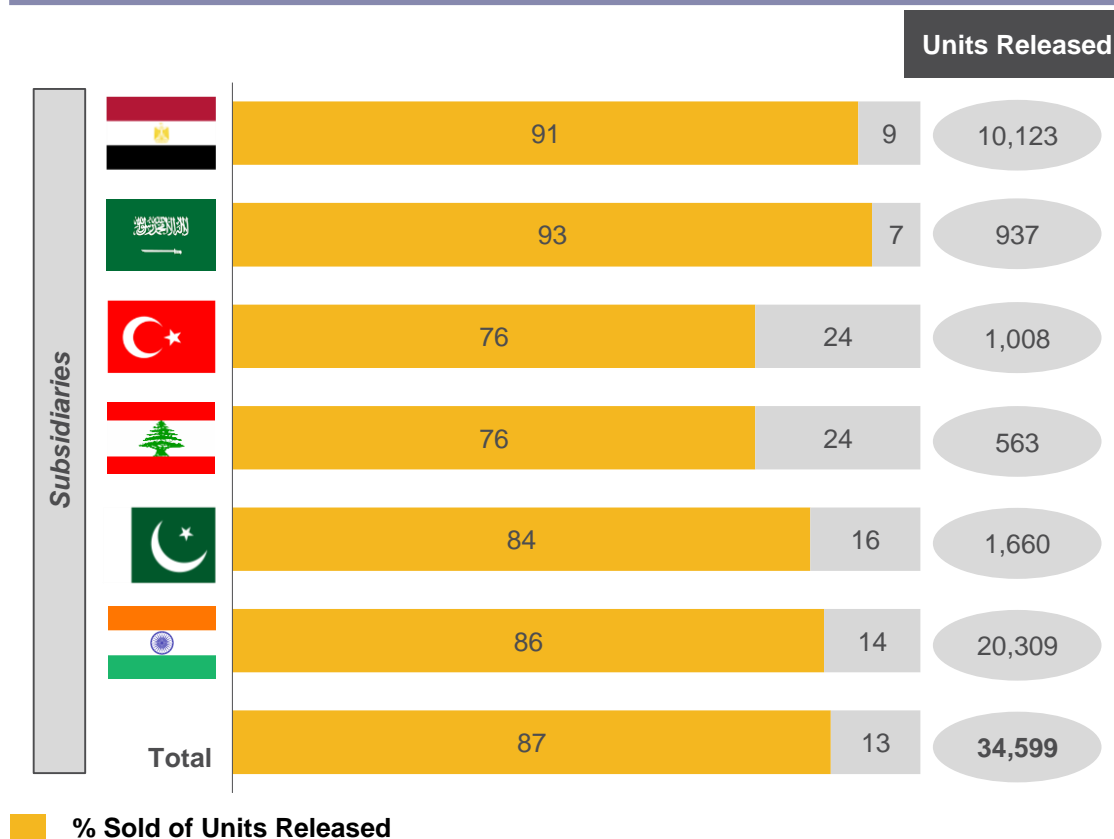


International Development

Market Overview

- Q3 2016 sales across all international projects amounted to AED 1,502 MM.
- Total international backlog amounted to AED 15.653 BN at the end of Q3 2016.
- Emaar increased its equity stake in EMGF from 48.86% to 56.54% through transfer of ownership of 7.68% from other promoter group of EMGF and gained control of the operations.

International Sales⁽¹⁾





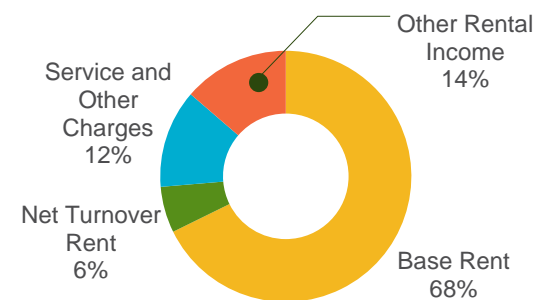
Emaar Malls

| | YTD 2016 | YTD 2015 | % Change |
|-------------------------------|----------|----------|----------|
| GLA (MM SQFT) | 5,907 | 5920 | - |
| Occupancy Rate (%) | 96% | 96% | - |
| Base Rent (AED MM) | 1,620 | 1,465 | 11% |
| Turnover Rent (AED MM) | 142 | 144 | (1)% |
| Revenue (AED MM) | 2,392 | 2,172 | 10% |
| EBITDA (AED MM) | 1,846 | 1,658 | 11% |
| Margin (%) | 77% | 77% | - |

Key Highlights

- **Base Rent Increase:** For the leases expiring in 2016, base rent increase of 33% achieved over the previous lease term
- The Dubai Mall is the World's Most Visited Leisure & Lifestyle Destination
- The Dubai Mall's Fashion Expansion scheduled for opening in June 2017.

YTD Sep 2016 Revenue Split



Solid Performance, Achieving a 10% Increase in Revenue YTD Sep 2016



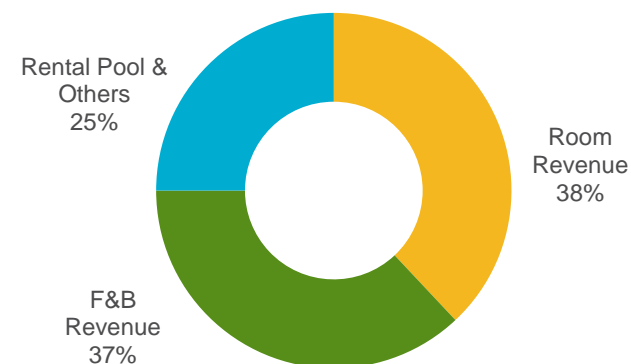
Emaar Hospitality Group

| | YTD 2016 | YTD 2015 | % Change |
|---|----------|----------|----------|
| Occupancy Rate (%) ⁽¹⁾ | 83% | 79% | 5% |
| RevPar (AED) ⁽¹⁾ | 935 | 1,032 | (9%) |
| Room Revenue (AED MM) | 406 | 490 | (17%) |
| F&B & Other Revenue (AED MM) | 600 | 709 | (15%) |
| Total Revenue (AED MM) | 1,006 | 1,199 | (16%) |
| EBITDA (AED MM) | 62 | 210 | (70%) |
| Margin (%) | 6% | 18% | (67%) |

Key Highlights

- Hospitality results for YTD 2015 includes The Address Downtown which is currently not in operation.

YTD 2016 Revenue Split⁽¹⁾



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market



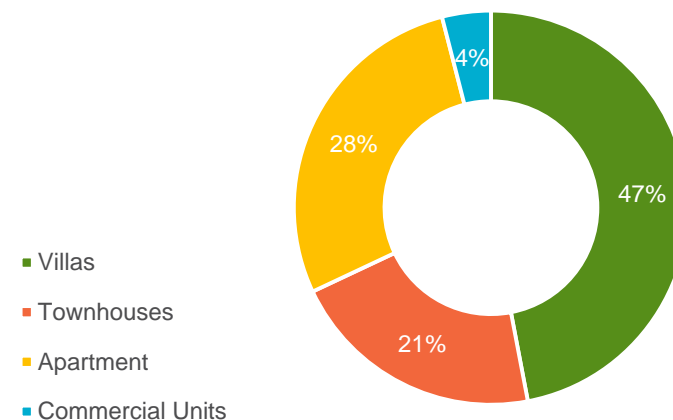
Emaar Misr for Development⁽¹⁾

| | YTD 2016 ⁽²⁾ | YTD 2015 | Change % |
|-------------------------------|-------------------------|----------|----------|
| Units Launched | 1,655 | 1,962 | (16)% |
| Units Delivered | 573 | 600 | (5)% |
| Net Sales (AED MM) | 2,475 | 3,283 | (25)% |
| Revenue (AED MM) | 1,586 | 1,390 | 14% |
| EBITDA (AED MM) | 606 | 431 | 41% |
| Margin (%) | 38% | 31% | 23% |
| Net Profit (AED MM) | 723 | 470 | 54% |
| Margin (%) | 46% | 34% | 35% |

Key Highlights

- Delivered 573 units in YTD 2016.
- Total Emaar Misr backlog amounted to EGP 19.493 BN at the end of Sep 2016.

YTD Sep 2016 Revenue Split



Emaar Misr Positioned Local Market Leader Delivering Superior Growth Across All Metrics



Summary

Financial Performance

- With nine months in 2016 Group sales amounting to AED 14.69 BN and a total backlog of AED 47.58 BN, Emaar is on track to boost profitability in the coming years.

UAE Development

- Nine months 2016 sales across all projects in the UAE amounted to AED 11.601 BN, 54% higher compared to nine months in 2015. Total backlog amounted to AED 31.92 BN to be recognized over the next 4-5 years.

International Development

- Nine months 2016 sales across all international projects amounted to AED 3.09 BN and total backlog amounted to AED 15.653 BN to be recognized over the next 4—5 years.

Emaar Malls Group

- Solid performance, achieving an 10% increase in revenue of nine months 2016.

Emaar Hospitality Group

- Emaar Hospitality resilient, outperforming the broader hospitality market.

Emaar Misr for Development

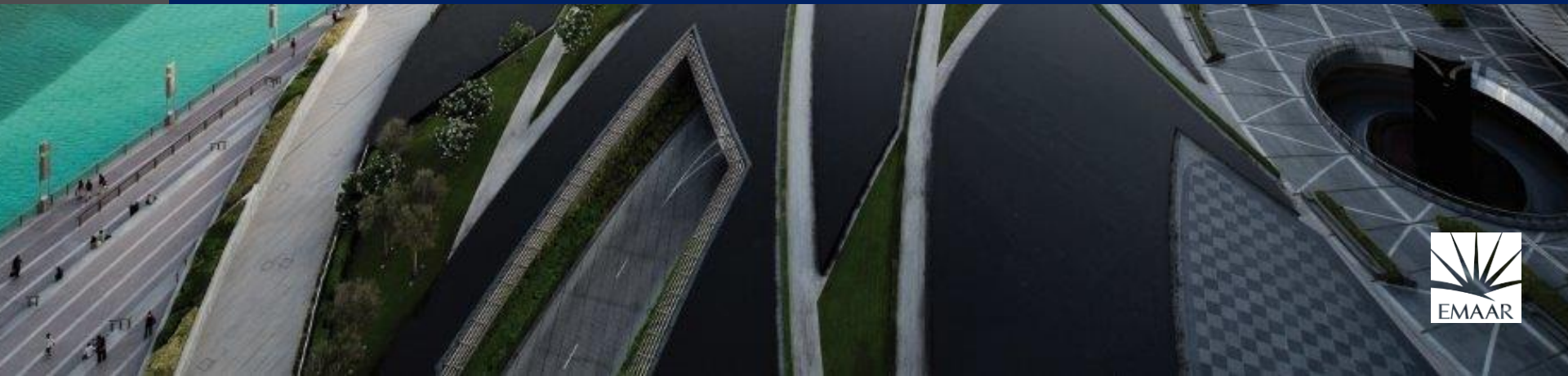
- Emaar Misr positioned itself as a local market leader delivering EBITDA growth of 41% nine months 2016.

Balance Sheet

- Conservative capital structure with significant scope for growth.



Appendix





Overview of Divisions



Property Development UAE

- Leading master plan developer in Dubai
- JVs with GREs
- Over 33,900 residential properties delivered in the UAE since 2001⁽¹⁾
- Projects under construction substantially sold (83% of total units launched in 2014, 2015, & 2016 have been sold)
- 27 Million SQM of Land Bank



Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Over 6,900 residential properties delivered since 2006⁽¹⁾
- Achieved overall sales level of 90% in its key international markets
- 169 Million SQM of Land Bank in Key countries.
- Emaar Misr is listed on the Egyptian Exchange since July 2015



Emaar Malls Group

- Listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 550,000 SQM of GLA in retail properties in Dubai



Emaar Hospitality Group

- Hotel owner and operator (14 hotels and over 2,370 keys)
- The Address, Vida, Armani, and Manzil brands.
- Entry into the upscale affordable segment through Rove Hotels
- Operator of the Dubai Opera.



Emaar Retail & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, SEGA Republic and Dubai Ice Rink
- Portfolio of over 140,000⁽²⁾ SQM of GLA in commercial properties in Dubai

(1): Up to Sep 2016

(2): GLA of Emaar Dubai's commercial leasing portfolio



Strategy

Dubai

- Further consolidate Emaar's position as of the largest developer of iconic projects in Dubai.
- Enter into joint ventures in Dubai to get access to significant land bank with no immediate cash outflow for land purchases.

International

- Replicate the Dubai business model in international markets. This is reflected through gain of control in Indian JV – Emaar MGF during Q2-16.
- Increase international contribution to Group revenue.

Funding

- Limit funding from the parent to land acquisition and initial infrastructure related construction.
- Additional funding to be raised at the project level through pre-sales, debt financing, and strategic sales.

Monetize Core Assets

- Monetize core assets (IPO / REITs) including, Hospitality, Turkey, and India to provide further growth capital and create significant value for shareholders.

Recurring Revenues

- Increase recurring revenues.
- Develop mall assets internationally & expand EHG's hotel brands globally.



Overview of Development Projects Under Development

| Project | Business Description | Units | Sale Value (AED) | Date of Launch | Expected Completion Date | % Completion Recognized |
|---------------------------------------|-----------------------------------|--------------|-----------------------|----------------|--------------------------|-------------------------|
| Dubai Operations | | | | | | |
| | The Address The Blvd | 533 | 1,946,461,638 | Sep-12 | 2017 | 91.04% |
| | Fountain Views | 289 | 1,062,652,294 | Jan-13 | 2017 | 53.64% |
| | Fountain Views 2 | 289 | 1,101,956,520 | Feb-13 | 2017 | 49.31% |
| | Fountain Views 3 | 208 | 1,142,159,704 | Sep-13 | 2018 | 38.68% |
| | The Address Sky View T1 | 310 | 1,417,768,858 | Mar-13 | 2018 | 45.13% |
| | The Address Sky View T2 | 214 | 1,050,464,032 | May-13 | 2018 | 45.13% |
| | The Address Sky View Sky Collecti | 27 | 415,879,976 | Sep-14 | 2018 | 45.13% |
| | Burj Vista | 666 | 1,926,107,606 | Apr-13 | 2017 | 49.70% |
| | Bldv Crescent (T1) | 252 | 836,196,776 | Mar-14 | 2019 | |
| | Bldv Crescent (T2) | 74 | 219,296,712 | Jun-14 | 2019 | |
| | Bldv Crescent Podium | 13 | 41,778,544 | Oct-15 | 2019 | |
| | Bldv Heights T1 | 280 | 898,666,640 | Sep-14 | 2018 | |
| | Bldv Heights T2 | 241 | 762,641,364 | Nov-14 | 2018 | |
| | Bldv Heights Podium | 29 | 108,096,752 | Mar-16 | 2018 | |
| | Vida Downtown | 328 | 1,325,459,376 | Jan-14 | 2018 | |
| | Boulevard Point | 377 | 1,250,680,654 | Jan-14 | 2018 | |
| | Opera Grand Residential Tower | 288 | 2,053,018,955 | May-14 | 2019 | |
| | The Downtown Views | 478 | 1,230,953,464 | Apr-15 | 2019 | |
| | FORTE Tower 1 | 517 | 1,672,694,002 | May-15 | 2019 | |
| | FORTE Tower 2 | 300 | 740,108,400 | Sep-15 | 2019 | |
| | Address Opera T1 | 430 | 2,120,440,840 | Dec-15 | 2020 | |
| | Address Opera T2 | 375 | 1,694,292,000 | Mar-16 | 2020 | |
| | IL PRIMO | 119 | 2,728,890,672 | Jun-16 | 2020 | |
| | Act One Act Two | 630 | 1,660,184,440 | Aug-16 | 2020 | |
| Downtown Dubai Total | | 7,267 | 29,406,850,219 | | | |
| Emirates Hills | The Hills-Residence | 426 | 892,755,571 | Jun-13 | 2018 | 32.62% |
| | Vida Residence - The Hills | 136 | 417,134,768 | Dec-13 | 2018 | 29.66% |
| Emirates Hills Total | | 562 | 1,309,890,339 | | | |
| Dubai Marina | 52 - 42 | 466 | 1,049,213,808 | Apr-16 | 2020 | |
| Dubai Marina Total | | 466 | 1,049,213,808 | | | |
| Ranches Total | Aseel Villas & Plots | 55 | 448,143,658 | Jun-14 | 2017 | |
| | PALMA | 121 | 497,714,448 | Sep-13 | 2016 | 98.97% |
| | ROSA | 144 | 787,498,872 | Nov-13 | 2017 | 80.92% |
| | LILA | 219 | 871,855,472 | Jan-14 | 2017 | 75.08% |
| Ranches II | RASHA | 140 | 762,192,320 | Feb-14 | 2017 | 64.95% |
| | YASMIN | 98 | 553,866,024 | Feb-14 | 2017 | 50.96% |
| | SAMARA | 177 | 729,999,176 | Apr-14 | 2017 | 28.98% |
| | AZALEA | 108 | 414,141,904 | Feb-15 | 2018 | |
| Ranches II Total | | 1,007 | 4,617,268,216 | | | |
| Grand Total - Dubai Operations | | 9,357 | 36,831,366,240 | | | |

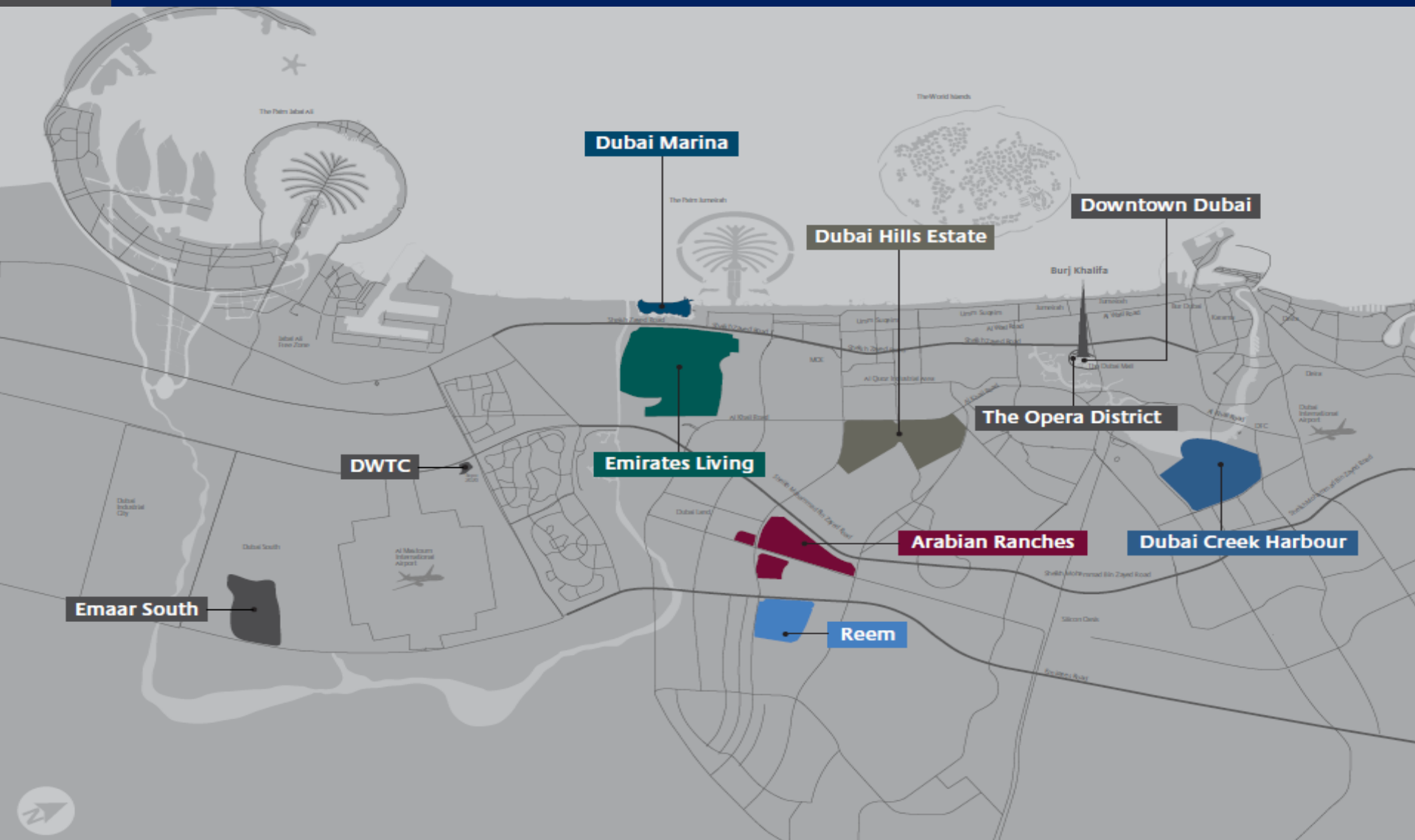


Overview of Development Projects Under Development (Cont'd)

| Dubai Hills Estates | | Units | Sale Value (AED) | Date of Launch | Expected Completion Date | % Completion Recognized |
|----------------------------------|-----------------------|--------------|-----------------------|----------------|--------------------------|-------------------------|
| | Views and Grove | - | 609,056,960 | Dec-13 | 2016-2017 | 49% |
| | Views and Grove | 97 | 2,303,012,820 | Dec-13 | NA | |
| | Mulberry Park Heights | 664 | 1,247,861,632 | Mar-14 | 2018 | |
| | Acacia Park Heights | 500 | 1,000,864,532 | Feb-15 | 2019 | |
| Dubai Hills | MAPLE | 646 | 1,745,009,821 | Apr-15 | 2019 | |
| | MAPLE 2 | 666 | 1,732,405,408 | Oct-15 | 2019 | |
| | SIDRA | 475 | 2,006,487,800 | Feb-16 | 2019 | |
| | Fairway Vista | 65 | 969,921,720 | May-16 | 2019 | |
| | Parkway Vistas | 47 | 696,058,736 | Aug-16 | 2019 | |
| Grand Total - Dubai Hills | | 3,160 | 12,310,679,429 | | | |
| Dubai Creek | | | | | | |
| | Residences South T1 | 174 | 410,847,512 | Nov-14 | 2018 | |
| | Residences North T1 | 174 | 409,869,512 | Nov-14 | 2018 | |
| | Residences North T2 | 149 | 341,157,312 | Nov-14 | 2018 | |
| | Residences North T3 | 101 | 324,124,688 | Nov-14 | 2018 | |
| | Residences South T2 | 149 | 342,822,312 | Jan-15 | 2018 | |
| Dubai Creek | Residences South T3 | 101 | 324,145,688 | Jan-15 | 2018 | |
| | Podium | 24 | 66,975,312 | Jan-15 | 2018 | |
| | Creekside 18 A & B | 442 | 848,288,496 | Sep-15 | 2019 | |
| | Harbour Views T1 | 372 | 686,320,336 | Jan-16 | 2019 | |
| | Harbour Views T2 | 372 | 686,197,336 | Mar-16 | 2019 | |
| | Creek Horizon | 509 | 960,404,992 | Aug-16 | 2020 | |
| Grand Total - Dubai Creek | | 2,567 | 5,401,153,496 | | | |
| Emaar South | | | | | | |
| Emaar South | URBANA | 324 | 332,802,712 | Sep-16 | 2019 | |
| Grand Total Emaar South | | 324 | 332,802,712 | | | |

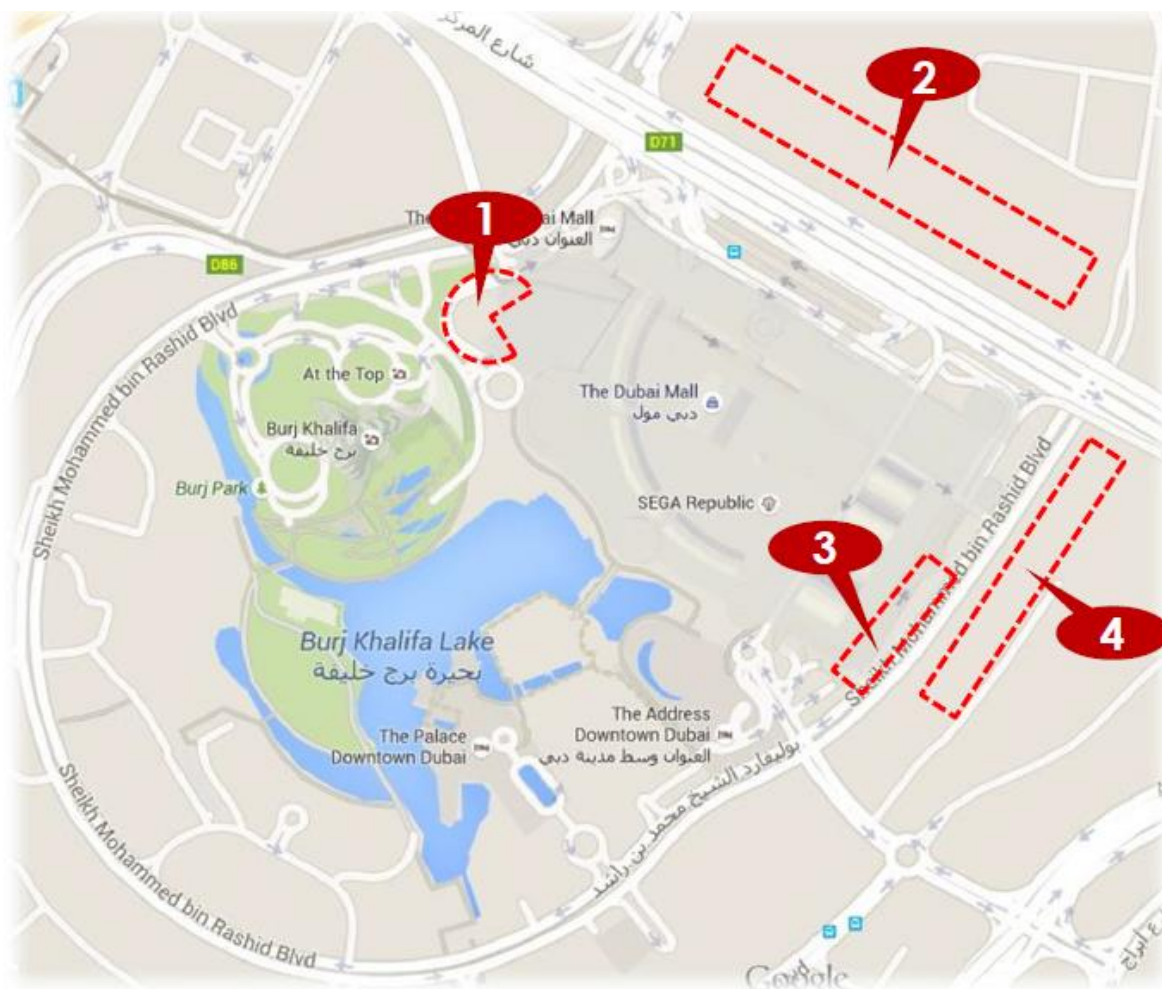


Location of Development Projects





The Dubai Mall Expansions



1. Fashion Avenue Expansion

2. Zabeel Expansion
(including car park)

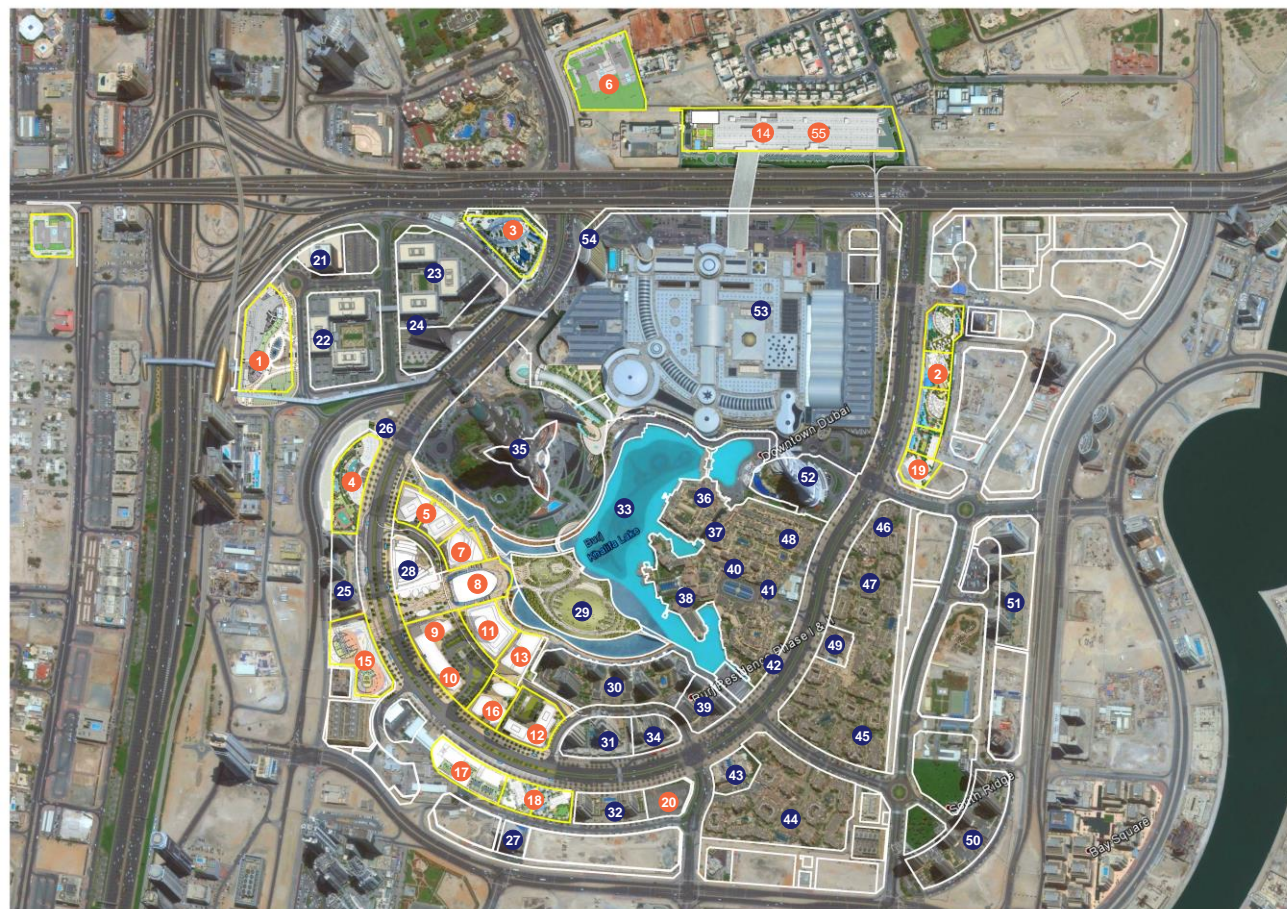
3. Boulevard Expansion

4. Fountain View Expansion
(including car park)



Location of Development Projects: Downtown Dubai

- 1 The Address Sky View
- 2 The Address Fountain Views
- 3 The Address The BLVD
- 4 Burj Vista
- 5 The Address Residences Dubai Opera
- 6 Rove Hotel (Za'abeel)
- 7 Il Primo
- 8 Opera House
- 9 B1
- 10 B2
- 11 B4
- 12 Act one Act two
- 13 C3
- 14 Downtown Views
- 15 Forte
- 16 Opera Grand
- 17 BLVD Heights
- 18 BLVD Crescent
- 19 BLVD Point
- 20 Vida Residence Downtown
- 21 Standard Chartered Building
- 22 Emaar Square 1,2,3
- 23 Emaar Square 4,5,6
- 24 Boulevard Plaza
- 25 The Lofts
- 26 Mohammed Bin Rashid Boulevard
- 27 8 BLVD Walk
- 28 Stand Point
- 29 Burj Park
- 30 Burj Residences
- 31 29 BLVD
- 32 Claren
- 33 The Dubai Fountain
- 34 BLVD Central
- 35 Burj Khalifa Tower
- 36 Souk Al Bahar
- 37 Al Bahar Residences
- 38 The Palace
- 39 Burj Residences
- 40 The Old Town Island
- 41 Sahaa Offices
- 42 Attareen Residences
- 43 Vida Hotel



- 44 The Old Town Qamardeen District
- 45 The Old Town Al Manzil District
- 46 Al Dukkan Yansoon Offices
- 47 Al Manzil Residences

- 48 Tajer Residences
- 49 Al Manzil Hotel
- 50 South Ridge
- 51 Burj Views

- 52 The Address Downtown Dubai
- 53 The Dubai Mall
- 54 The Address Dubai Mall
- 55 The Dubai Mall Za'abeel Expansion



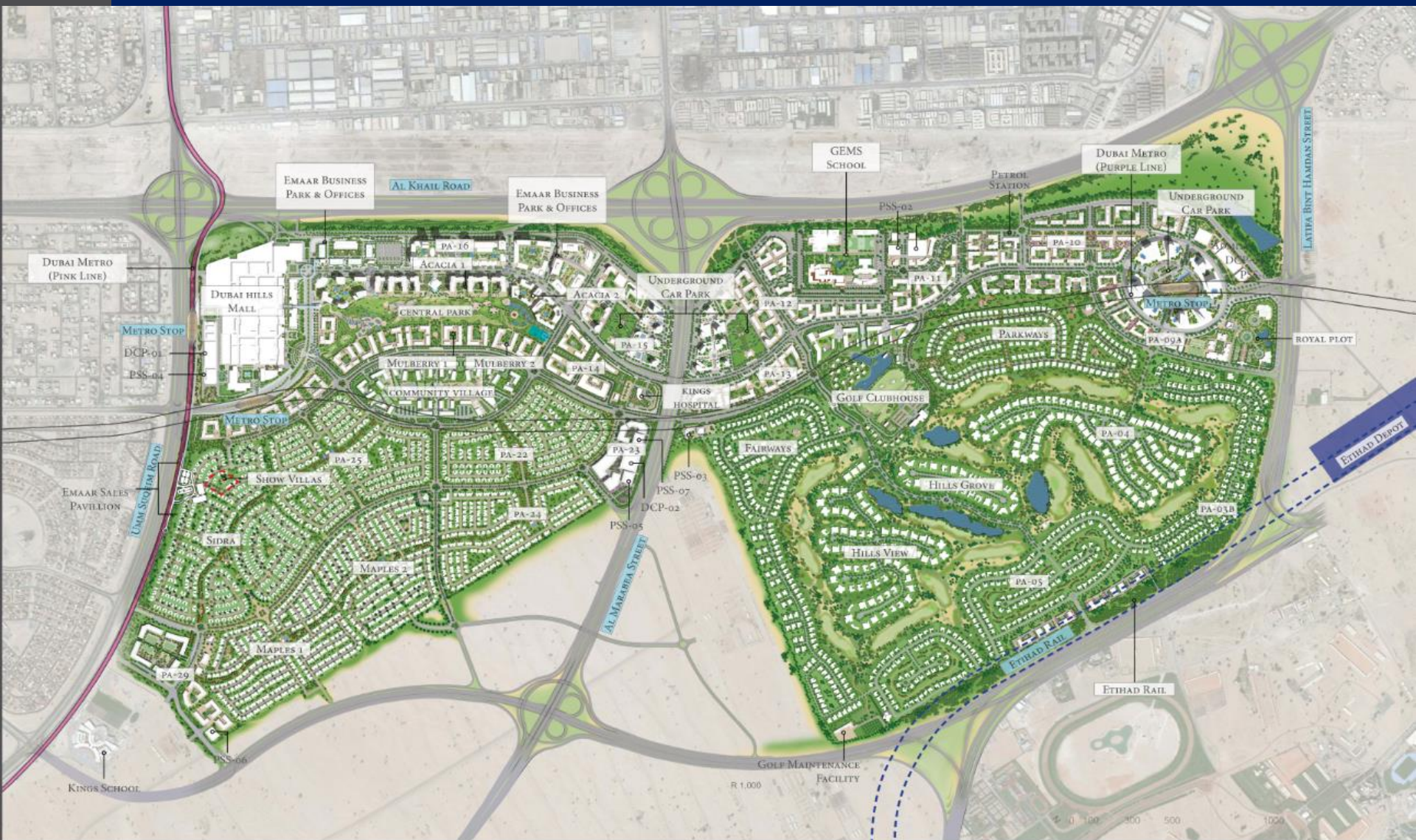
Location of Development Projects: Arabian Ranches

- 1 Al Reem 1
- 2 Al Reem 2
- 3 Al Reem 3
- 4 Saheel
- 5 Golf Homes
- 6 Dubai Polo Club
- 7 Mirrador La Coleccion 1
- 8 Mirrador La Coleccion 2
- 9 Hattan
- 10 Alvorada 1
- 11 Alvorada 2
- 12 Alvorada 3
- 13 Alvorada 4
- 14 Palmera 1
- 15 Palmera 2
- 16 Palmera 3
- 17 Palmera 4
- 18 La Avenida 1
- 19 La Avenida 2
- 20 Alma 1
- 21 Alma 2
- 22 Savannah
- 23 Al Mahra
- 24 Terranova
- 25 Mirrador
- 26 School
- 27 Retail Center Mosque
- 28 Golf Course
- 29 Residents Club
- 30 Retail School Centre
- 31 Sub Station
- 32 Lila
- 33 Palma
- 34 Rosa
- 35 Casa
- 36 Rasha
- 37 Samara
- 38 Yasmin
- 39 Azalea





Location of Development Projects: Dubai Hills (JV with Meeras)





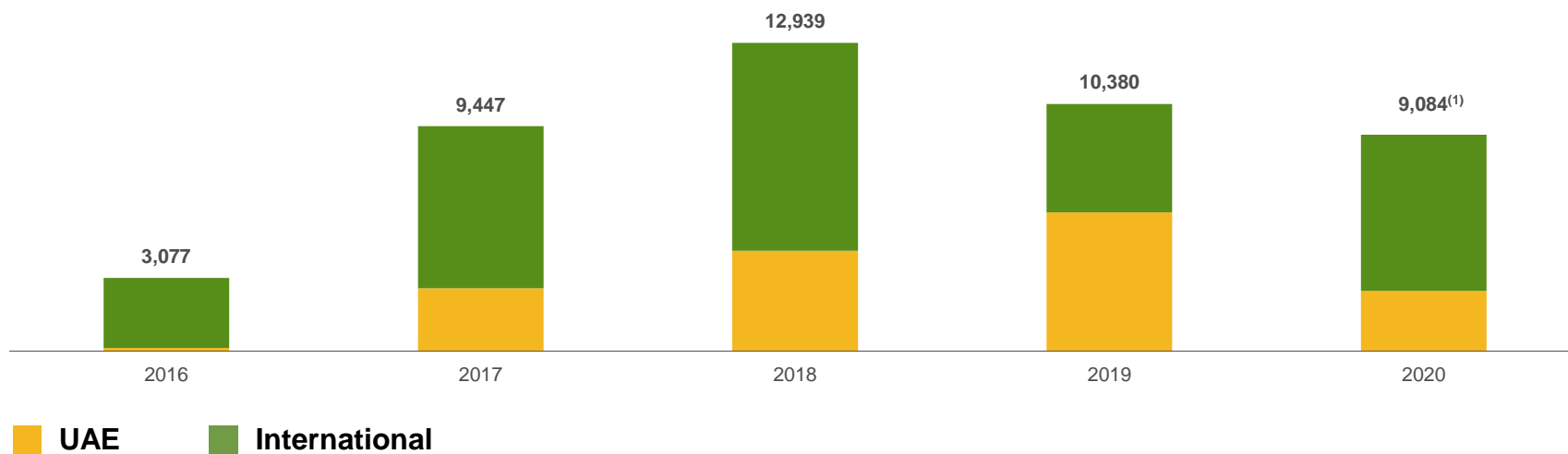
Location of Development Projects: Dubai Creek (JV with Dubai Holding)





Overview of Delivery Schedule

Units Delivery/ Year











Overview of UAE Delivery Schedule

| # of Units | UAE Delivery Schedule | | | | | | | | |
|---------------------------------------|-----------------------|-------------------|----------------------|----------|------------|--------------|--------------|--------------|--------------|
| | Completed | Under Development | Cumulative till 2015 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Emaar Properties | | | | | | | | | |
| Downtown | 9,879 | 7,267 | 9,879 | - | - | 1,777 | 2,014 | 1,922 | 1,554 |
| Dubai Marina | 4,450 | 466 | 4,450 | - | - | - | - | - | 466 |
| Arabian Ranches | 4,305 | 55 | 4,305 | - | - | 55 | - | - | - |
| Arabian Ranches II | 253 | 1,007 | 253 | - | 121 | 778 | 108 | - | - |
| Emirates Living (Excluding Land) | 14,370 | 562 | 14,370 | - | - | - | 562 | - | - |
| Emaar Towers | 168 | - | 168 | - | - | - | - | - | - |
| Dubai Hills Estate | - | 3,115 | - | - | 21 | 31 | 664 | 2,399 | - |
| Umm Al Quwain | 277 | - | 277 | - | - | - | - | - | - |
| Total Residential (# of Units) | 33,702 | 12,472 | 33,702 | - | 142 | 2,641 | 3,348 | 4,321 | 2,020 |
| Commercial Space (SQFT) | | | | | | | | | |
| Downtown Commercial Space (SQFT) | 2,807,613 | - | 2,807,613 | - | - | - | - | - | - |
| Dubai Marina Commercial Space (SQFT) | 768,385 | - | 768,385 | - | - | - | - | - | - |
| Emirates Living (SQFT) | 613,145 | - | 613,145 | - | - | - | - | - | - |
| Total Commercial Space (SQFT) | 4,189,143 | - | 4,189,143 | - | - | - | - | - | - |
| Associates | | | | | | | | | |
| Dubai Creek Harbour | - | 2,567 | - | - | - | - | 872 | 1,186 | 509 |
| Emaar South | - | 324 | - | - | - | - | - | 324 | - |
| Total Associates (# of Units) | - | 2,891 | - | - | - | - | 872 | 1,510 | 509 |



Overview of International Delivery Schedule

| Country | Entity | Completed | Under Development | To be Developed | Cumulative till 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------------------|---------------|-------------------|-----------------|----------------------|--------------|--------------|--------------|--------------|--------------|
| Subsidiaries | | | | | | | | | | |
|  | Emaar Misr | 3,019 | 7,126 | 2,060 | 2,408 | 907 | 1,285 | 2,170 | 1,190 | 4,245 |
|  | Emaar Middle East | 515 | 654 | 464 | 387 | 79 | 325 | 283 | - | 559 |
|  | Emaar Turkey | 232 | 1,073 | - | 181 | 166 | 532 | 280 | 146 | - |
|  | Metn Renaissance | 390 | 54 | 107 | 259 | 98 | 51 | 67 | 26 | 50 |
|  | EGKL & EDIL | 174 | 1,237 | 158 | 134 | 28 | 404 | 815 | 32 | 156 |
|  | EMGF | 6,545 | 9,587 | 5,971 | 6,433 | 1,657 | 4,209 | 5,104 | 3,155 | 1,545 |
| Grand Total | | 10,875 | 19,731 | 8,760 | 9,802 | 2,935 | 6,806 | 8,719 | 4,549 | 6,555 |



Emaar Group Hotel Portfolio

| Hotel | Management Company | Classification | Keys | Residences in Hotel Pool ⁽⁶⁾ | Operational |
|--|----------------------|----------------|-------------------------|---|---------------------|
| Emaar Hospitality Group Hotel Portfolio | | | | | |
| Dubai | | | | | |
| Armani Hotel at Burj Khalifa | Armani Hotel - Dubai | 5 Star | 160 | 23 | 2010 |
| The Address Downtown Dubai ⁽¹⁰⁾ | TAH&R ⁽²⁾ | 5 Star | 196 | 193 | 2008 |
| The Address Dubai Mall | TAH&R ⁽²⁾ | 5 Star | 244 | 266 | 2009 |
| The Address Dubai Marina | TAH&R ⁽²⁾ | 5 Star | 200 | 34 | 2009 |
| The Address Montgomerie Dubai | TAH&R ⁽²⁾ | Standard | 21 | NA | 2006 |
| The Palace Downtown Dubai | TAH&R ⁽²⁾ | 5 Star | 242 | NA | 2007 |
| Manzil Downtown Dubai ⁽³⁾ | Emaar Hospitality | 4 Star | 197 | NA | 2007 |
| Vida Downtown Dubai ⁽⁴⁾ | Emaar Hospitality | 4 Star | 156 | NA | 2007 |
| Arabian Ranches Golf Club | Emaar Hospitality | Standard | 11 | NA | 2007 |
| Nuran Marina Residences ⁽⁵⁾ | Nuran | Standard | 90 | NA | 2006 |
| International | | | | | |
| Armani Hotel at Via Manzoni (Milan, Italy) | AHM ⁽¹⁾ | 5 Star | 95 | | 2011 |
| Other Emaar Group Hotels ⁽⁷⁾ | | | | | |
| International | | | | | |
| Novotel (Hyderabad, India) | Accor | 5 Star | 288 | NA | 2006 |
| Al Alamein Hotel (Marassi, Egypt) | Emaar Misr | 4 Star | 130 + 20 ⁽⁸⁾ | NA | 2007 ⁽⁹⁾ |
| ROVE Za'abeel | ROVE | 3 Star | 420 | NA | 2016 |

(1): AHM: Alabbar Hotel Management

(2): TAH&R: The Address Hotels and Resorts

(3): Formerly Al Manzil Hotel; reopened after renovation on December 15, 2014

(4): Formerly Qamardeen Hotel; reopened after renovation on June 16, 2013

(5): Emaar maintains management rights only; disposed ownership on June 7, 2012

(6): Residences in the Hotel Pool are operated by Emaar Hospitality like hotel rooms, on behalf of unit owners, for a % of revenue

(7): Other Emaar Group Hotels are not operated by Emaar Hospitality Group

(8): Al Alamein Hotel includes 130 rooms and 20 villas

(9): Al Alamein Hotel is a landmark Egyptian hotel operating since 1964 and acquired by Emaar in 2007

(10): The hotel is 'under business interruption' following a fire incident on December 31, 2015



Emaar Hospitality Group: Asset Performance Breakdown

| Emaar Hospitality Group: Asset Performance Breakdown | | | | | | |
|--|-------------------------------------|---------|---------------------|---------|------------------------|---------|
| | The Address Downtown ⁽¹⁾ | | The Palace Downtown | | The Address Dubai Mall | |
| | 9M 2016 | 9M 2015 | 9M 2016 | 9M 2015 | 9M 2016 | 9M 2015 |
| Available Room Nights | - | 53,508 | 66,308 | 66,066 | 66,856 | 66,612 |
| Occupancy (%) | - | 87% | 83% | 80% | 88% | 86% |
| ADR (AED) | - | 1,891 | 1,434 | 1,508 | 1,452 | 1,493 |
| RevPar (AED) | - | 1,637 | 1,197 | 1,206 | 1,274 | 1,278 |
| Room Revenue (AED Thousands) | - | 87,600 | 79,360 | 79,674 | 85,206 | 85,148 |

| Emaar Hospitality Group: Asset Performance Breakdown | | | | | | |
|--|--------------------------|---------|-----------------|---------|---------------|---------|
| | The Address Dubai Marina | | Manzil Downtown | | Vida Downtown | |
| | 9M 2016 | 9M 2015 | 9M 2016 | 9M 2015 | 9M 2016 | 9M 2015 |
| Available Room Nights | 54,800 | 54,600 | 53,978 | 53,781 | 42,744 | 42,588 |
| Occupancy (%) | 83% | 80% | 79% | 62% | 83% | 78% |
| ADR (AED) | 874 | 945 | 775 | 843 | 809 | 913 |
| RevPar (AED) | 722 | 756 | 614 | 527 | 673 | 714 |
| Room Revenue (AED Thousands) | 39,562 | 41,302 | 33,133 | 28,340 | 28,767 | 30,401 |



Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

| Hotel | Location | Launch | Keys | Serviced Apartments ⁽¹⁾ | Estimated Completion |
|-------------------------------|-----------------------|--------|------|------------------------------------|----------------------|
| The Address The BLVD | Downtown | 2012 | 196 | 533 | 2016 |
| The Address Sky View | Downtown | 2013 | 169 | 551 | 2017 |
| The Address Fountain Views | Downtown | 2013 | 194 | 786 | 2017-2018 |
| Vida Hills Hotel & Residences | The Greens | 2013 | 157 | 136 | 2017 |
| Vida Residences | Downtown | 2013 | NA | 328 | 2018 |
| Rove | Port Saeed | 2014 | 270 | NA | 2016 |
| Rove | Oud Metha | 2014 | 286 | NA | 2016 |
| Rove | Jaffliya | 2015 | 270 | NA | 2017 |
| Rove | Satwa | 2016 | 480 | NA | 2018 |
| Rove | Dubai Marina (Marsa) | 2015 | 384 | NA | 2017 |
| Rove | Dubai Parks & Resorts | 2016 | 552 | NA | 2018 |



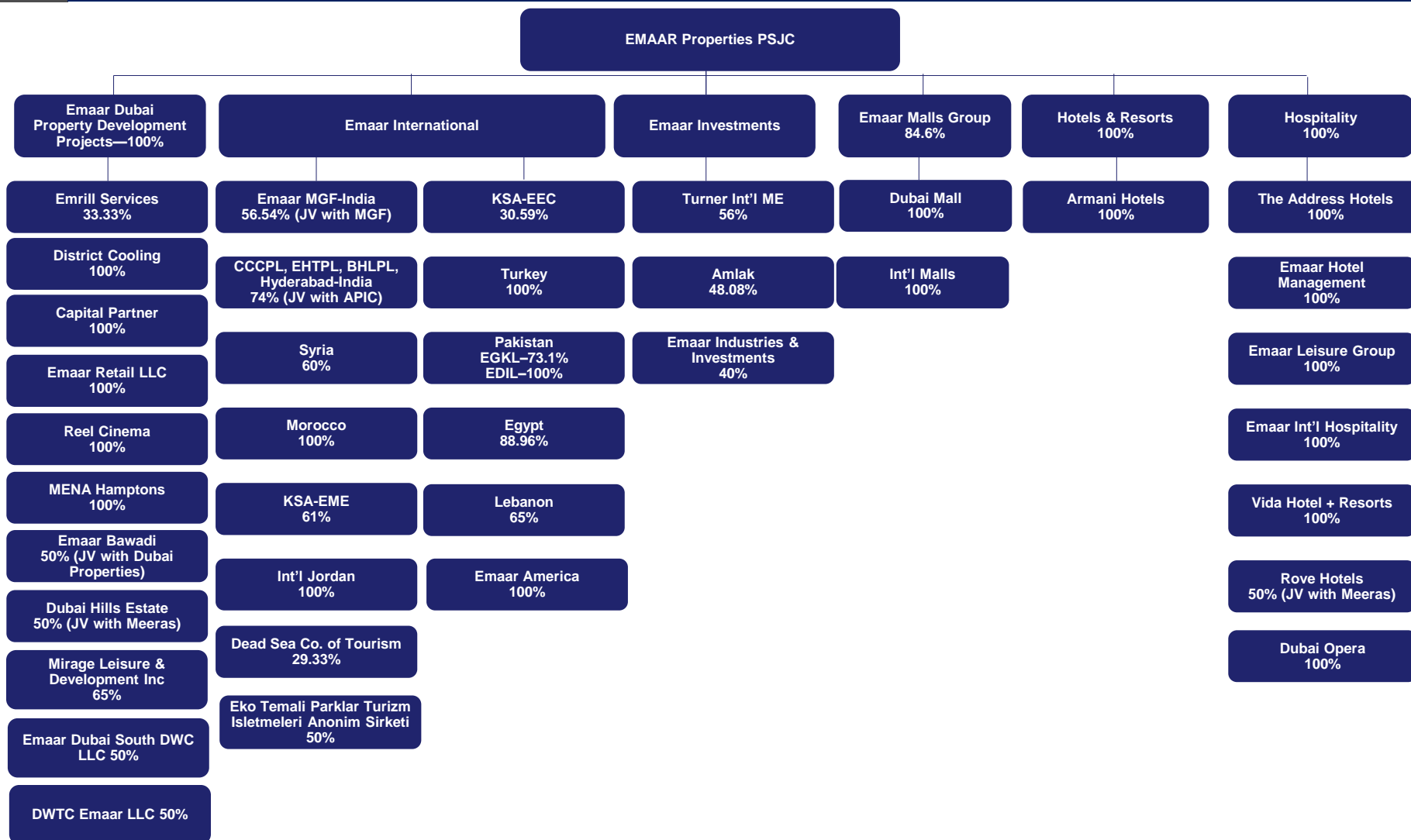
Overview of Land Bank*

| | Gross Land Area (Million SQM) |
|---------------------------------|----------------------------------|
| UAE Land Bank | |
| Emaar Dubai | 5.1 |
| Dubai Hills | 9.0 |
| Dubai Creek | 5.5 |
| Dubai World Trade Centre (DWTC) | 0.9 |
| Dubai World Central (DWC) | 6.7 |
| Total UAE Land Bank | 27 |

| | Gross Land Area (Million SQM) |
|--|----------------------------------|
| International Land Bank | |
| Saudi Arabia (Emaar Economic City) | 126.2 |
| Saudi Arabia (Emaar Middle East) | 3.2 |
| India (Emaar MGF) | 30.1 |
| Egypt | 6.1 |
| Pakistan | 1.7 |
| Turkey | 0.5 |
| Total Key International Markets | 169 |



Group Structure

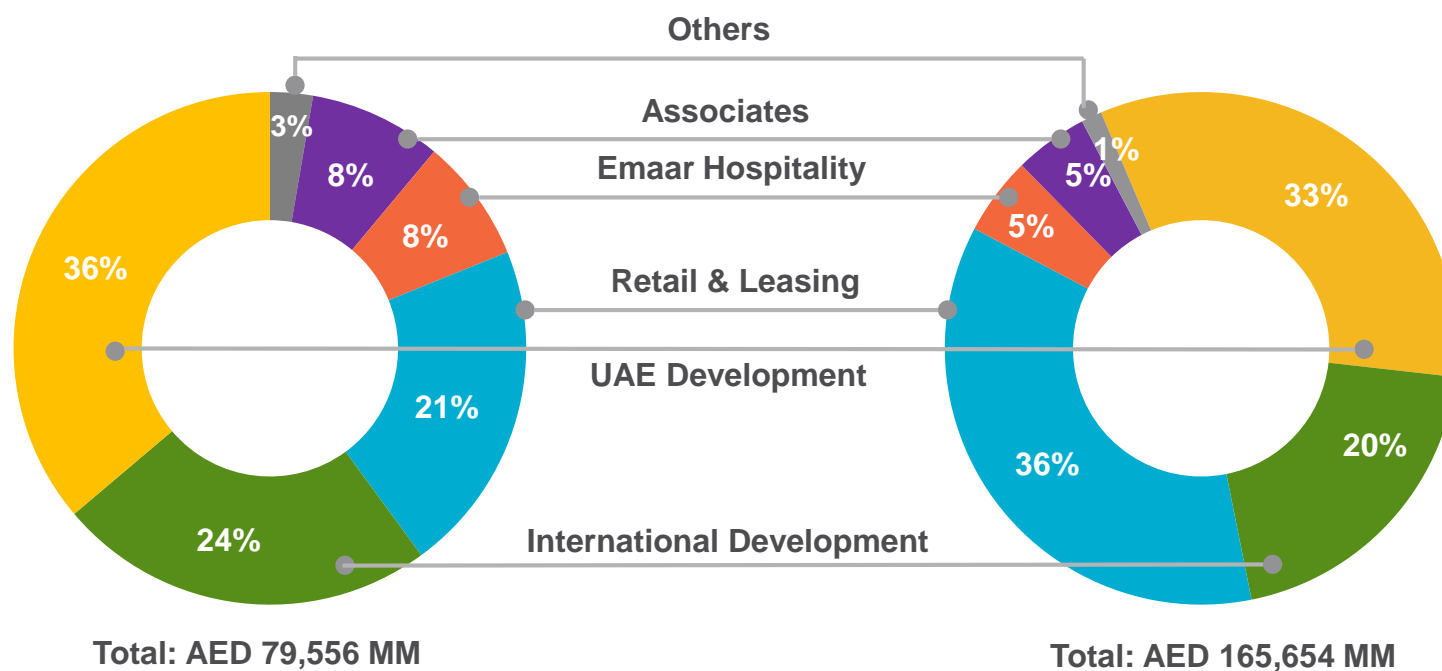




GAV by Segment

December 2015 Book Value Split

December 2015 Fair value Split



Market Value of Assets is More than Double the Book Value



GAV by Segment (Cont'd)

GAV: Development Properties

| AED Million | 2015 | | 2014 | |
|--------------|---------------|---------------|---------------|---------------|
| AED Million | Book Value | Fair Value | Book Value | Fair Value |
| UAE | 12,014 | 37,983 | 13,860 | 44,926 |
| Egypt | 3,714 | 14,274 | 5,539 | 13,467 |
| India | 48 | 48 | 51 | 51 |
| Turkey | 1,515 | 1,989 | 3,979 | 4,478 |
| KSA | 1,610 | 3,217 | 1,668 | 4,648 |
| Pakistan | 838 | 1,751 | 804 | 1,327 |
| Canada & USA | 628 | 628 | 610 | 610 |
| Lebanon | 517 | 1,180 | 597 | 1,373 |
| Syria | 118 | 118 | 139 | 139 |
| Morocco | 355 | 680 | 379 | 792 |
| Total | 21,357 | 61,868 | 27,626 | 71,811 |

GAV: Fixed Assets

| AED Million | 2015 | | 2014 | |
|---|--------------|---------------|--------------|---------------|
| AED Million | Book Value | Fair Value | Book Value | Fair Value |
| Hotels, Convention Center & Serviced Apartments | 3,659 | 5,594 | 4,060 | 8,507 |
| Emaar Business Park | 38 | 100 | 41 | 153 |
| District Cooling Plant | 630 | 630 | 646 | 646 |
| At The Top | 197 | 197 | 214 | 214 |
| Leisure, Entertainment, & Medical Center | 564 | 564 | 595 | 595 |
| Other Assets (Self Occupied, CWIP, Sales Center...) | 4245 | 4245 | 2658 | 2658 |
| Total | 9,333 | 11,330 | 8,214 | 12,773 |



NAV Table

| AED Million | 2015 | | 2014 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Book Value | Fair Value | Book Value | Fair Value |
| Cash and Bank Balances | 17,919 | 17,919 | 16,018 | 16,018 |
| Trade and Other Receivables | 7,431 | 7,431 | 4,518 | 4,518 |
| Development Properties | 21,357 | 61,868 | 27,626 | 71,811 |
| Investment in Associates and Joint Ventures | 6,697 | 7,697 | 5,591 | 6,412 |
| Securities and Loans to Associates and Joint Ventures | 4,674 | 4,674 | 3,851 | 3,851 |
| Investment Properties | 12,099 | 54,689 | 8315 | 44,582 |
| Fixed Assets | 9,333 | 11,330 | 8,214 | 12,773 |
| Goodwill | 46 | 46 | 46 | 46 |
| Total Assets | 79,556 | 165,654 | 74,179 | 160,011 |
| Total Liabilities (incl. Minority Interest) | (41,442) | (57,656) | (41,169) | (56,763) |
| Net Asset Value | 38,114 | 107,998 | 33,010 | 103,248 |
| Number of Shares Outstanding (in Million) | 7,160 | 7,160 | 7,160 | 7,160 |
| Net Asset Value per Share (AED) | 5.32 | 15.08 | 4.61 | 14.42 |

Fair valuation is carried out by CBRE, DTZ and other reputable valuers for development properties (including land), investment properties and revenue generating fixed assets



Glossary

| | |
|------------------------------|---|
| Sales | The sale of off-plan units in project launches or completed units from inventory. |
| Deliveries | Completed units that are ready for handover to clients; some delivered/completed units may not have been sold and remain in inventory until sold. |
| Handovers | Handing over the unit to the client, at which point the unit is no longer in Emaar's custody and is recognized as revenue. |
| Under Development | Launched projects including those under construction and those that have not yet commenced construction. |
| Gross Land Area (GLA) | Is all land remaining after the exclusion of completed projects and plots launched for sale / under development. |