

A panoramic view of the Dubai skyline at dusk, with the Burj Khalifa as the central focus. The sky is a deep blue, and the city lights are beginning to glow.

Emaar Development PJSC

An Enduring Enterprise. Prepared for the Up-cycle

Investor Presentation
November 2019

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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 Q3 & 9M 2019 Results Update
- 🌟 Annexure

An aerial night view of a city skyline, likely Dubai, featuring numerous illuminated skyscrapers and a large marina filled with yachts. A white text box is overlaid on the lower-left portion of the image.

Investment Rationale

Emaar Development at a Glance

Creator of World-Renowned Architectures

- Burj Khalifa – Tallest Building in the World
- Dubai Creek Tower – World's tallest tower in the making
- Dubai Fountain – World's largest choreographed musical fountain

Strong Financial Performance in 2018

- Revenues AED 15.4 Bn (49% CAGR¹)
- EBITDA AED 5.7 Bn (39% CAGR¹)
- Net Profit AED 3.9 Bn (25% CAGR¹)



Proven Execution Track Record

- c. ~70,500 Residential Units sold since 2002 (~85% sold)
- c. over 40,000 Residential Units delivered since 2002
- 291.4 Mn sq. ft. land bank in UAE

Strong Revenue Visibility

- c. ~31,000 Residential Units under construction
- c. AED 36.1 Bn Revenue Backlog to be recognized over next 3-4 years

Developer of Iconic Master Plans Transforming Dubai

Downtown Dubai



2005



Today

- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building & World's Largest Mall**

Dubai Marina



2003



Today

- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

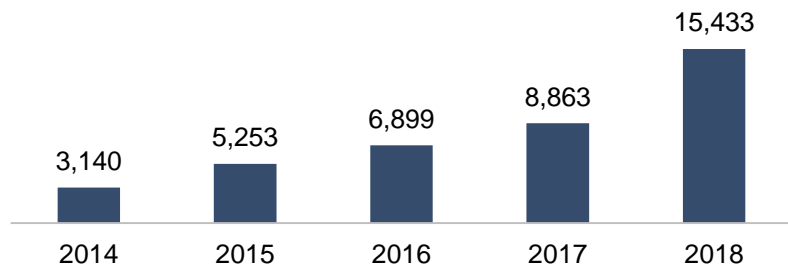
Strong Performance Track Record



Emaar Development Delivered Consistent Growth in a Challenging Environment over 2014 to 2018

Revenues

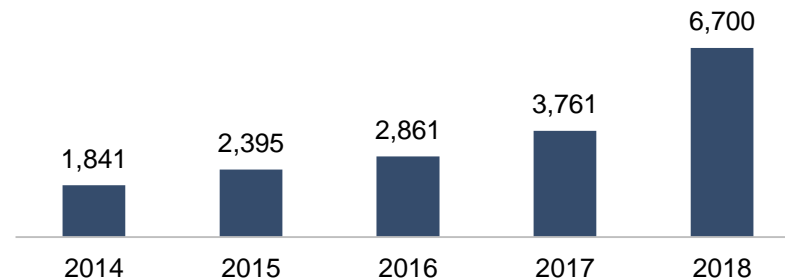
CAGR 49%



Gross Profit

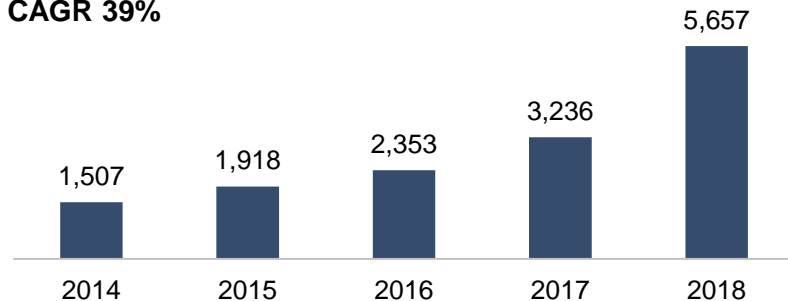
In AED Mn

CAGR 38%



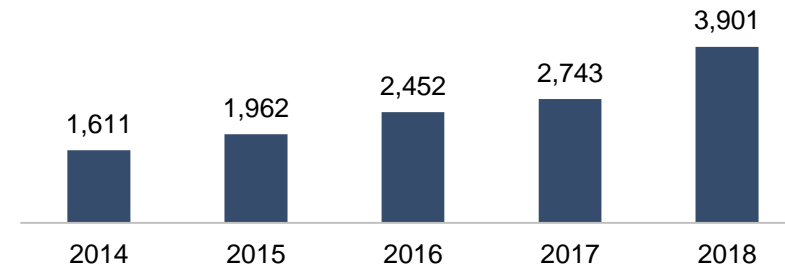
EBITDA

CAGR 39%



Net Profit After Minority Interest

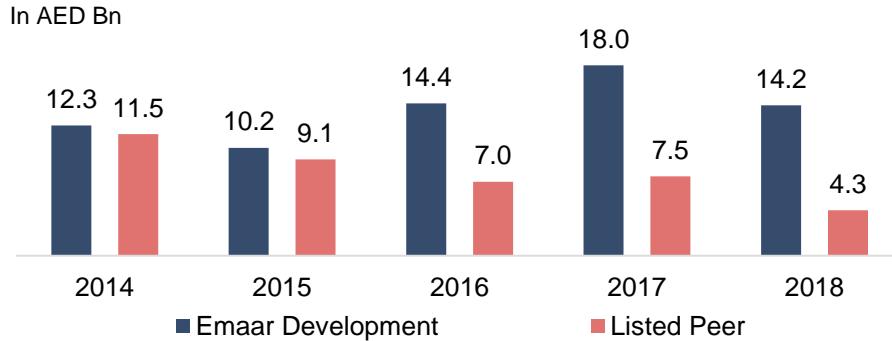
CAGR 25%



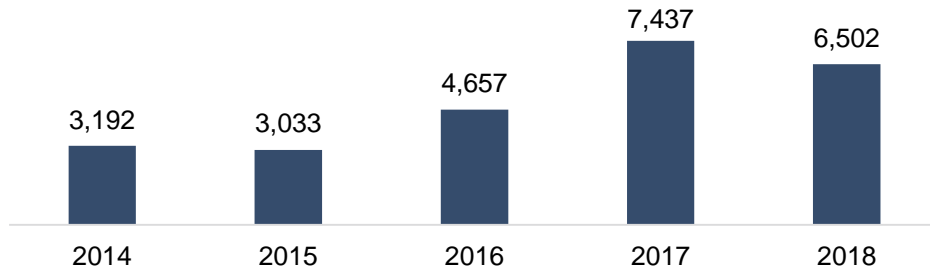
Consistently Ahead of the Competition

Emaar Development Maintained Robust Sales Trend over 2014 to 2018

Robust Sales – Ahead of the Competition (More than 3x in 2018)



Number of Units Sold



- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Emaar’s off-plan sales of c. **AED 14.2 Bn** in 2018, accounted for **more than 65%** of total off-plan sales (AED 21.4 Bn¹) in Dubai

Well-Defined Dividend Policy

Focus on Sustained Dividend Payout in Future

Target Dividend Policy

Target aggregate dividend distribution of USD 1.7 Bn (AED 6.2 Bn) dividends over 2018-2020

Dividend Distribution

Total AED 2.08 Bn dividends paid for 2018
Committed to pay AED 2.08 Bn dividends each for 2019 & 2020

Well-Positioned to Sustain Future Dividend Payments

Robust Cash Flow Generation

- Robust cash flow generation supported by robust sales and backlog over next 4 years
- Revenue Backlog – AED 36.1 Bn
- Sale of unsold units under development

Total Dividend of AED 2.08 Bn paid for 2018 translating into Dividend Payout Ratio of 53.3% and Dividend Yield of 11.8% as on December 2018



**Business
Overview**

Largest Master Developer and Preferred Development Partner

Leadership Position

- Largest masterplan developer in UAE, having transformed Dubai's landscape
- Unique proposition of premier integrated lifestyle communities centered around iconic assets
- Aspirational value for Emaar drives sustained demand
- Long term value creation for discerning customers

Preferred Development Partner

- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Meraas, Dubai Aviation City Corporation, Dubai Holding, P&O Marinas
- Minimum upfront cash payment model for land acquisition

De-risked Business Model to Deliver Self-Sustaining Growth

Minimal Cash Requirement for Land

- Sufficient land bank, limited incremental investment in new land
- Minimal upfront cash payment model for land acquisitions
- Structures where JV partners commit the land as their economic contribution

Self-Funded Construction

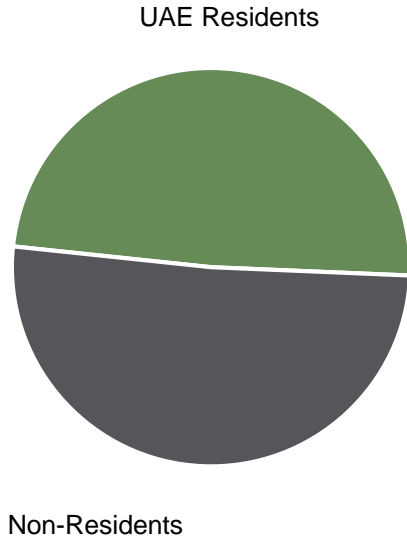
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and ~30% cash collection in sold projects is achieved by construction commencement
- >80% of off-plan projects sold

Minimal Default Rate

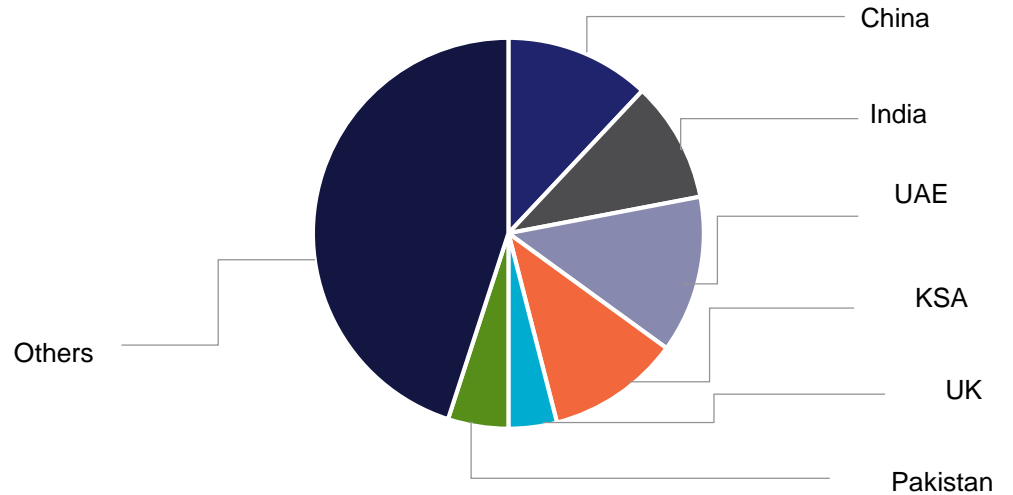
- Minimal default rates levels of ~2%
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

Diversified Customer Base to Maintain Healthy Sales Traction

9M 2019 Customer Mix – Residents vs. Non-residents



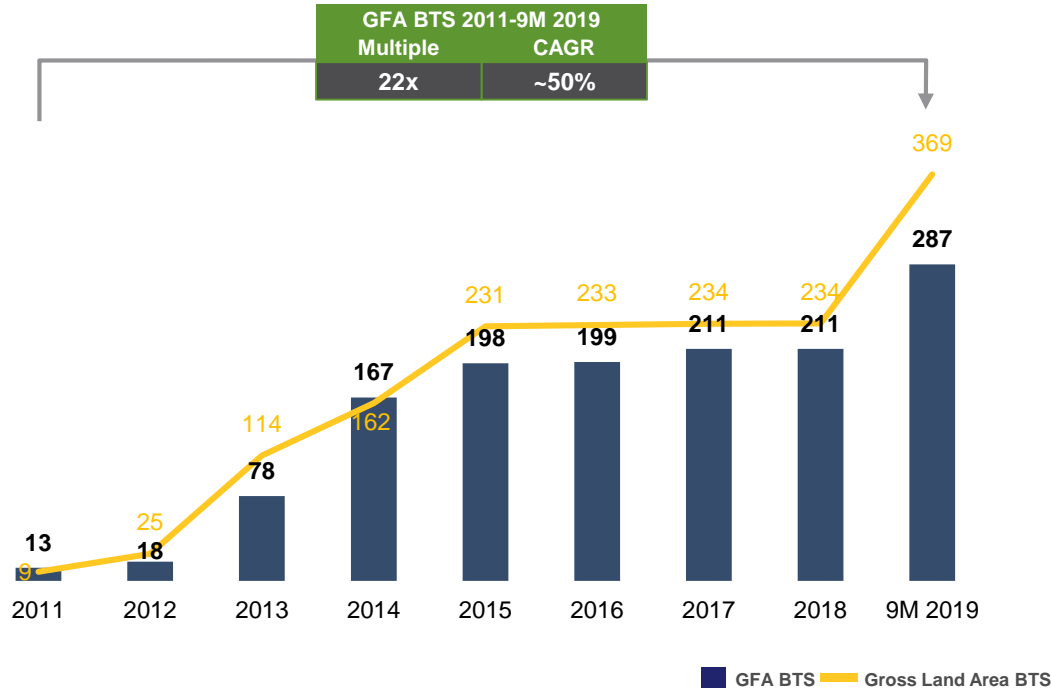
9M 2019 Customer Mix – Based on Nationality



Flight to Quality due to Strong Preference for Emaar’s Master Developments

Sufficient Land Bank to Deliver Long-term Growth

Land Bank Evolution Through Investments & Strategic Partners



Year	Area
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Ras Al Khaimah
2017	Zabeel Square & Emaar Beachfront*
2019	Arabian Ranches III, Mina Rashid & The Valley Garden

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	23.32
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	21.81
<i>Emaar Beachfront</i>	0.67
Dubai Hills	51.04
Dubai Creek	54.97
Mina Rashid	10.11
The Valley Garden	102.41
Emaar South & others	49.57
Total UAE Available Land Bank	291.42

No Long Term Need for Land Purchase

Note: Cumulative historical GFA BTS not adjusted for GFA developed post 2011 nor GFA currently under development

*Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process.

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun low on the horizon creating a starburst effect. The city is filled with numerous skyscrapers and buildings. The most prominent feature is a very tall, slender skyscraper with a glass facade, which is the focal point of the image. Other buildings of varying heights and architectural styles surround it. The foreground shows some lower-rise buildings and what appears to be a park or landscaped area with some greenery. The overall atmosphere is one of a modern, bustling city.

Business Strategy & Outlook

Our Assessment Of The Dubai's Economy

Dubai Economy Back on Recovery

Dubai economy is expected to grow at 2.5% over 2019 - 2022 ¹

Tourism Growth

- Tourism is one of the pillars of Dubai's economy
- Dubai Airport registered 43.7 mn international passengers in H1 2019
- Dubai's Tourism registered 10.9 mn international guests in YTD Aug 2019 (+4% YoY)
- 'Visa on Arrival' led to strong influx of tourists from China (0.8 mn) & Russia (0.6 mn)
- Transit Visa up to 96 hours

Sustained Population Growth

- Dubai's population: 3.3mn, 2x over 2007-18 (7% CAGR)
- Oxford Economics expects Dubai's **employment population to grow at 3.4%** from 2019-22 (vs. 2.7% in 2018)
- Dubai is one of the **most progressive** places in the GCC region, politically secure & conducive for business / investments
- HSBC Expat Explorer Survey (Jan 19) has ranked UAE as the **4th Best Place to Work in the World**

Positive Tailwinds

- 10 Year Resident Visa
- 100% Foreign Investment
- Expo 2020
- Dubai Vision 2030 - Create Additional 27,000 specialised jobs by 2030
- Government initiatives to make Dubai an international hub for knowledge-based industry

Residential Real Estate To Gradually Move Towards Equilibrium



Key Factors Affecting Residential Market Equilibrium

Supply Rationalisation

- Historical avg. materialization rate of ~43.2%
- Expected deliveries may get aligned with market cycles
- Well-calibrated new project launches

Demand Creation

- 2.3 bn people <4 hrs & 2/3rd world population <8 hrs flight
- Aspiration for better living, preference for mega community lifestyle
- Increasing end-user demand - attractive price-to-rent ratio, rising mortgage contribution (18% in 2012 to 52% in 2018)
- Stabilisation of rental yields supported by tenant migration from neighbouring Emirates



Increased Affordability Investment Attractiveness

- Dubai's GDP Per Capita² (PPP terms) - USD 59,419 in 2012 to USD 66,616 in 2018¹
- Dubai's real estate is highly attractive for global investors
- For EM investors, it offers a hedge against depreciating local market currencies

Affordability Index	Price (USD/sqm.)	Price / GDP Per Capita	Mortgage Rate	Rental Yield	Price / Rent
Dubai ²	4,672	11.0%	4.00%	5.19%	19x
Sydney ²	9,500	17.0%	4.90%	3.30%	30x
Mumbai	10,087	184.0%	8.70%	2.50%	40x
Singapore ²	10,630	18.0%	1.90%	2.50%	40x
New York ²	16,349	26.0%	3.60%	2.90%	34x
Hong Kong ²	30,622	79.0%	2.50%	2.40%	42x
London ²	16,739	34.0%	1.80%	2.70%	37x

1) Source: www.tradingeconomics.com, 2) GDP Per Capital of the respective countries taken as on 2018

Development Strategy: Consolidate and Prepare for the Next Growth Phase

Leverage the Strength of Master Developments

- Leverage on the existing master community developments to launch new projects
- Provide 'City within a city' experience to discerning customers

Product Innovations

- Unique product offering for Millennials
- Optimised unit size with larger community facilities
- Wider price-product range

Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Seen strong response from Chinese customers

Well-planned Execution & Delivery

- Timely completion of projects under development
- Healthy cash flow generation

Development Through JV/JDAs

- Access to premium land through JV/JDA with GRE¹
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for judicious purchase of prime land



**Q3 & 9M 2019
Results Update**

9M 2019 Key Highlights

Property Sales
AED 12.5 Bn
+25% YoY

Revenues
AED 9.6 Bn

EBITDA
AED 2.8 Bn

Net Profit
AED 2.1 Bn

19 Projects launched
with a total value
of c. AED 10.1 Bn

c. ~4,700 Units Delivered

Entered into JV Agreement
to Develop 'The Valley
Garden' Project with GFA
102.4 Mn Sqft

c. AED 36.1 Bn
Revenue Backlog²
To be recognized over next 3-4 years

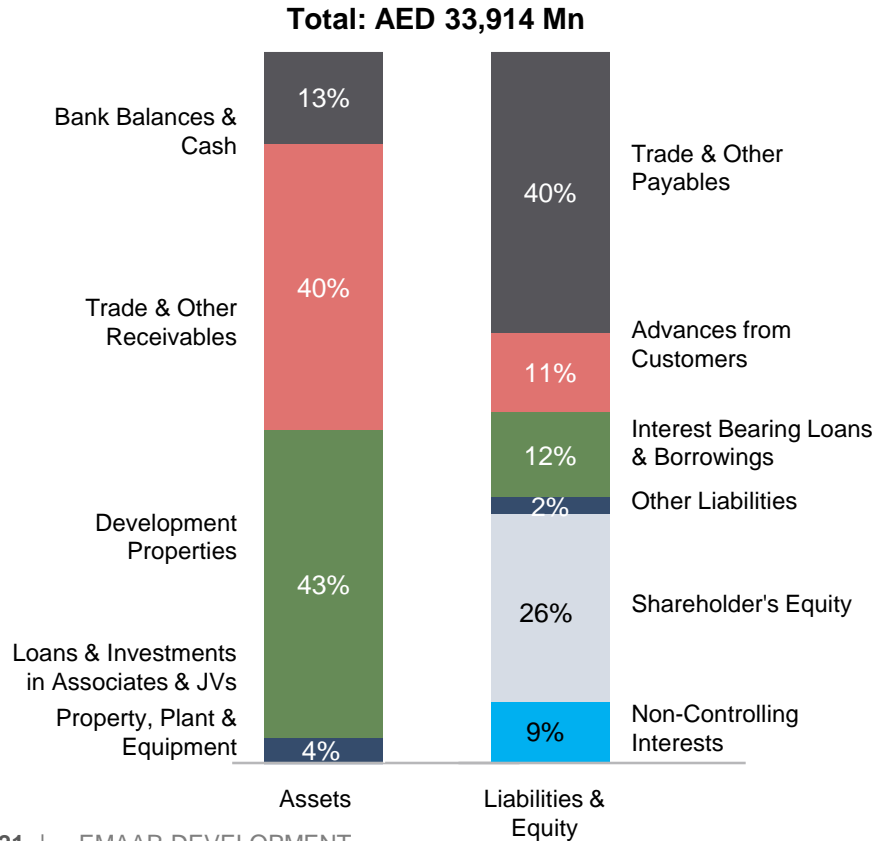
c. AED 5.3 Bn
Escrow Balance¹

9M 2019 Key Highlights

AED Million	9M 2019	9M 2018	% Change	Q3 2019	Q3 2018	% Change
Property Sales	12,525	10,030	25%	3,175	3,796	(16%)
Revenue	9,625	10,033	(4%)	3,388	3,043	11%
Gross Profit	3,839	4,345	(12%)	1,263	1,266	(0%)
Margin (%)	39.9%	43.3%	-	37.3%	41.6%	-
EBITDA	2,834	3,719	(24%)	885	1,053	(16%)
Margin (%)	29.4%	37.1%	-	26.1%	34.6%	-
Net Profit	2,070	2,498	(17%)	688	682	1%
Margin (%)	21.5%	24.9%	-	20.3%	22.4%	-
Total Equity ¹	11,848	9,775	21%	11,848	9,775	21%
Cash ¹	4,427	8,014	(45%)	4,427	8,014	(45%)
Debt ¹	4,049	3,929	3%	4,049	3,929	3%
Net Debt ¹	(379)	(4,085)	-	(379)	(4,085)	-

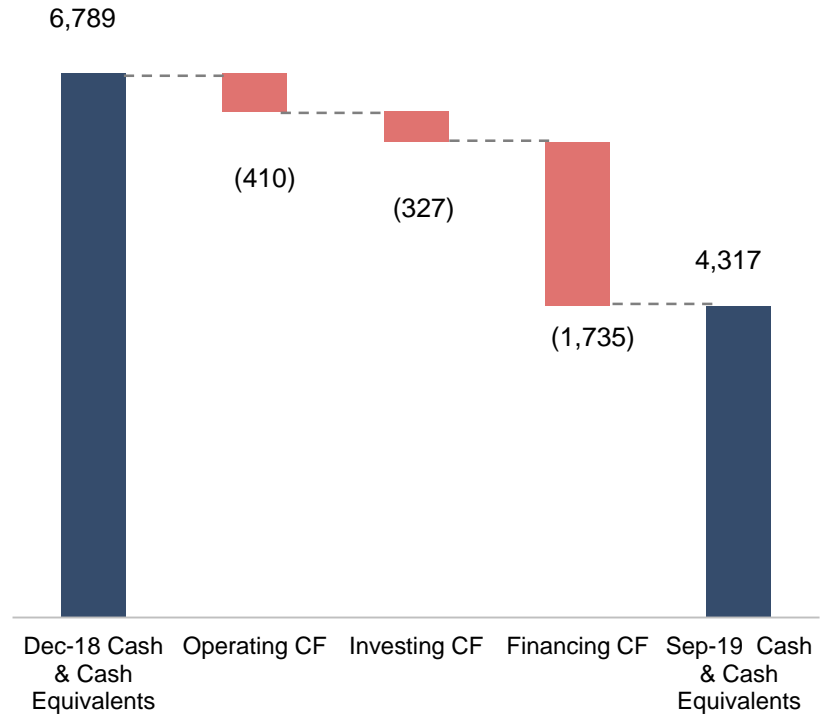
Balance Sheet & Cash Flow Overview

Balance Sheet Overview



Cash Flow Overview

In AED Mn



Project Development Status / Overview

	100% Owned Developments					100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁵	Dubai Marina	Emirates Living	Emaar Beachfront ⁴	Dubai Hills	Mina Rashid	Dubai Creek ³	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 60% share) ³	
Units [#]	8,620	1,713	843	0	1,842	7,028	172	7,556	3,160	In Planning Stage	30,934
Area (Mn sq. ft.) [#]	10.9	2.7	0.9	0.0	1.9	9.7	0.2	7.7	4.2	In Planning Stage	38.2
Value (AED Bn)	30.2	2.8	1.9	0.0	4.9	14.8	0.3	14.3	4.0	In Planning Stage	73.2
% Units Sold	93%	93%	98%	0%	67%	81%	38%	83%	84%	In Planning Stage	85%
% Value Sold	86%	92%	97%	0%	61%	83%	38%	74%	79%	In Planning Stage	81%
% Collected of sold units	44%	19%	56%	0%	22%	41%	8%	28%	28%	In Planning Stage	38%
Revenue Backlog ¹	14.8	2.5	0.9	0.0	2.6	5.2	0.1	7.7	2.2	In Planning Stage	36.1
Gross Margin Achieved ²	42%	30%	36%	0%	34%	46%	33%	31%	31%	In Planning Stage	39%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	2.4	16.3	-	0.2	7.4	55.0	11.3	101.3	30.1	3.5	227.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(®) (Million Sqf)	0.5	0.1	-	0.0	0.7	13.7	0.2	24.3	3.0	0.4	43.0
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	2.0	16.3	-	0.2	6.7	41.3	11.1	77.0	27.1	3.1	184.5

Based on launches till 30 Sep 2019

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 30 Sep 2019

2) Based on units sold which are under development as at 30 Sep 2019, margin is not necessarily indicative of margin at completion

3) JVs/JDA numbers are on the basis of the full project and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 50%

4) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

5) Includes Arabian Ranches III

* Details are based on current master plan as of 30 Sep 2019

® BTL/ BTO are being developed on behalf of Emaar Properties PJSC for a management fee
Note – The Valley Garden Master Development is still under formal review and hence not included in the above table



Annexure

Projects Overview

Wholly-owned projects

Downtown Dubai

All under-construction projects (including Sky Views, BLVD Heights, Fountain Views, Boulevard Point, Vida Residence, Downtown Views, and Grande), inventory and undeveloped land for sale



Arabian Ranches

Expansion of the current Arabian Ranches community adjacent to a golf course and in close proximity to the Dubai Polo & Equestrian Club to create over 1,400 additional units



Dubai Marina

Two waterfront residential/commercial towers, near to Bluewaters Island, and the newly-developed Vida serviced apartments tower



Emirates Living

Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development



Emaar Beachfront *

An exclusive residential community within the new maritime epicentre of the UAE, Dubai Harbour. The development represents a unique blend of cosmopolitan living in a prime location and a serene seaside lifestyle.



Land bank (100% owned)

Al Marjan - Ras Al Khaimah

A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 stars hotel and service apartments

UAE Development – Projects Overview

100% Consolidated JV

JVs/JDAs with 50% share

Dubai Hills Estate

Mina Rashid

Dubai Creek Harbour

Emaar South

Zabeel Square

The Valley Garden

Joint Venture between Emaar and Meraas Holding to create a mixed-use development with a series of unique neighbourhoods set around an 18-hole championship golf course

Joint Venture between Emaar and Mina Rashid Properties LLC to develop Mina Rashid land into a mixed-use community as per the master plan. It will be known as world's new sailing destination set by historic Dubai Creek

Joint Venture between Emaar and Dubai Holding for the development of an iconic mixed-use waterfront project situated on the banks of the historic Dubai Creek

Joint Venture between Emaar and Dubai Aviation City Corporation that is part of 145 sqkm smart city set to become a pivotal hub in the global economy, located within Emirates' flagship urban project, Dubai South

Joint venture between Emaar and Meraas to create a mixed-use development near Zabeel Park, Dubai

A gated community located on Al Ain road near the Outlet Mall The project is aimed at providing a serene and safe sanctuary to families amid world class amenities and lush green parks, play area for kids and many other features



UAE Development – Projects Under Development

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.19	% Gross Margin Sep19 ⁽²⁾
Downtown Dubai	8,620	30,237,929,400	10,988,509		93%	86%	44%		42%
Fountain Views 3	208	1,142,189,704	356,367	Sep-13	98%	97%	86%	100%	31%
The Address Sky View	551	2,889,917,090	984,654	2013-2014	100%	100%	80%	99%	30%
Blvd Heights *	550	1,791,156,315	773,089	Sep-14/ Mar-16	87%	81%	69%	93%	50%
Grande	882	2,799,922,403	958,989	May-18	76%	65%	17%	11%	51%
Boulevard Point	449	1,364,434,730	592,675	Jan-14	98%	98%	76%	94%	25%
Opera Grand Residential Tower	295	2,108,293,793	519,480	May-14	88%	85%	60%	74%	59%
The Downtown Views	478	1,231,512,687	573,081	Apr-15	100%	99%	55%	56%	44%
FORTE	919	2,600,700,913	1,064,212	Apr-Sep-15	94%	91%	42%	45%	36%
Address Opera	809	3,833,711,346	1,093,771	Dec-15/ Mar-16	97%	85%	38%	40%	48%
IL PRIMO	118	2,697,866,673	701,991	Jun-16	59%	58%	25%	42%	42%
Act One Act Two	630	1,661,686,912	656,678	Aug-16	99%	99%	33%	33%	39%
Downtown Views 2	1,509	3,506,103,992	1,613,816	Jan-Apr-17	93%	90%	31%	23%	35%
Vida Dubai Mall	620	1,627,007,560	606,860	May-Jul-17	98%	98%	25%	10%	41%
Burj Royale #	602	983,425,282	492,846	Jan-18	99%	99%	15%	0%	45%
Dubai Marina	843	1,909,894,017	923,570		98%	97%	56%		36%
52-42	483	1,088,153,904	515,866	Apr-16	97%	97%	71%	85%	39%
Vida Residence at Dubai Marina	360	821,740,113	407,704	Mar-17	99%	97%	36%	32%	32%
Arabian Ranches II	642	1,180,200,618	1,052,342		100%	100%	24%		41%
Reem Community	216	505,169,330	398,804	Dec-16	99%	99%	36%	100%	47%
Camelia	258	407,399,104	395,658	Oct-18	100%	100%	15%	6%	35%
Camelia 2	168	267,632,184	257,880	Oct-18	100%	100%	15%	5%	39%
Arabian Ranches III	1,071	1,594,750,960	1,615,892		88%	86%	14%		22%
Sun	431	622,897,384	643,125	Feb-19	98%	97%	14%	0%	21%
Joy	486	736,250,568	740,435	Mar-19	83%	79%	14%	0%	23%
Spring	154	235,603,008	232,332	May-19	81%	77%	11%	0%	23%
Emaar Beachfront³	1,842	4,863,561,263	1,883,331		67%	61%	22%		34%
Beach Vista	445	1,182,025,317	471,634	Jan-18	97%	95%	29%	20%	29%
Sunrise Bay	457	1,210,062,278	470,456	Feb-18	74%	63%	23%	20%	35%
Marina Vista	346	789,645,248	315,482	Sep-18	68%	59%	2%	4%	37%
South Beach	270	616,584,760	235,318	Sep-19	33%	27%	44%	0%	37%
Grand Bleu Tower	324	1,065,243,660	390,441	Apr-19	41%	41%	15%	0%	36%
Total 100% Owned	13,018	39,786,336,258	16,463,644		90%	84%			40%

*Projects launched in phases

ED's percentage of share is 61.25%

1) Total monetary value of units under development based on expected selling price

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

3) Emaar Beachfront launched in Jan 2018, in March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

UAE Development – Projects Under Development

Project (Joint Ventures)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.19	% Gross Margin Sep19 ⁽²⁾
Dubai Hills Estates ⁽³⁾	7,028	14,782,919,438	9,658,601		81%	83%	41%		46%
Acacia Park Heights	537	1,059,100,324	677,047	Feb-15	91%	88%	54%	100%	38%
Maple 2	666	1,736,245,408	1,229,258	Oct-15	99%	99%	57%	100%	49%
Park Point	333	483,619,617	331,171	Oct-16	77%	69%	35%	66%	35%
Sidra 2	422	1,737,672,551	1,127,673	Oct-16	99%	99%	47%	100%	48%
Park Heights I	270	314,178,123	216,135	Apr-17	94%	89%	40%	86%	34%
Park Heights II	555	645,579,840	442,933	May-17	93%	87%	40%	85%	38%
Maple 3	562	1,474,081,835	1,029,810	May-17	98%	98%	46%	90%	49%
Park Ridge	492	693,459,188	422,330	Sep-17	80%	69%	26%	32%	48%
Sidra 3	339	1,347,156,032	881,928	Jul-17	99%	99%	44%	71%	47%
Club Villas	150	574,095,406	368,299	Nov-17	97%	96%	24%	53%	54%
Golf Place	158	1,586,323,275	923,300	Jan-18	81%	80%	21%	20%	54%
Collective	473	408,380,024	274,790	Mar-18	100%	99%	29%	15%	38%
Socio	332	277,745,460	193,826	Feb-18	100%	100%	20%	32%	36%
Collective 2	494	440,343,672	285,010	Sep-18	52%	48%	17%	13%	35%
Golf Suites	211	338,512,368	202,994	Nov-18	49%	45%	24%	12%	41%
Executive Residences	562	806,456,056	463,277	Jan-19	30%	27%	13%	0%	50.8%
Golf Grove	166	561,483,531	405,617	Feb-19	44%	44%	19%	3%	55%
Golfville	306	298,486,728	183,203	Apr-19	43%	38%	11%	0%	40%
Mina Rashid	172	338,898,736	175,819		38%	38%	8%		33%
Sirdhana	172	338,898,736	175,819	May-19	38%	38%	8%	0%	33%

1) Total monetary value of units under development based on expected selling price

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

3) Dubai Hills Estates does not include land plots available for sale

UAE Development – Projects Under Development

Project (Joint Ventures)	Units	Amount (AED) (1)	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.19	% Gross Margin Sep19 ⁽²⁾
Dubai Creek Harbour	7,556	14,366,731,466	7,648,595		83%	74%	28%		31%
Creekside 18	442	884,004,496	491,454	Sep-15	87%	73%	43%	90%	21%
Harbour Views	776	1,534,414,731	867,170	Sep-15/ Mar-16	88%	76%	55%	89%	33%
Creek Horizon	556	1,050,960,852	601,961	Aug-16	68%	57%	39%	71%	29%
Creek Gate	490	928,422,120	528,287	Jan-17	80%	70%	28%	65%	31%
Harbour Gate	513	918,703,544	527,348	Feb-17	70%	57%	33%	52%	27%
The Cove	276	694,008,941	339,647	Mar-17	76%	69%	35%	55%	33%
Creek Rise	496	866,219,130	496,964	May-17	76%	68%	27%	59%	26%
17 Icon Bay	380	644,299,024	370,448	Aug-17	89%	77%	21%	14%	34%
Address Harbour Point	800	2,156,854,111	843,064	Sep-17	73%	66%	23%	15%	41%
Breeze	202	334,101,376	192,487	Oct-18	99%	97%	14%	0%	31%
Sunset	144	234,016,710	138,174	Nov-18	96%	94%	16%	0%	31%
The Grand	559	1,231,016,392	601,295	Mar-18	89%	90%	26%	15%	38%
Palace DCH	587	1,027,097,362	540,047	Jan-19	90%	82%	11%	0%	26%
Bay Shore	304	348,275,952	230,308	Feb-19	92%	88%	13%	0%	20%
Summer	300	370,455,400	232,570	Apr-19	90%	83%	9%	0%	24%
Creek Edge	563	936,940,878	515,847	May-19	89%	85%	18%	0%	32%
Surf	168	206,940,447	131,524	Jun-19	83%	76%	8%	0%	25%
Emaar South	3,160	3,965,112,524	4,244,076		84%	79%	28%		31%
Urbana I, II, III *	932	1,014,036,858	1,065,804	Sep-16/ Apr-17	74%	75%	46%	100%	32%
Golf Views	288	301,154,744	253,035	Feb-17	69%	61%	45%	95%	16%
Golf links	204	564,408,798	460,544	Jul-17	37%	35%	26%	81%	40%
Parkside	371	438,562,004	509,243	Oct-18	99%	99%	9%	6%	30%
Parkside 2	422	503,952,736	604,920	Jan-19	99%	99%	9%	0%	31%
Parkside 3	365	434,671,120	519,318	Feb-19	97%	97%	9%	0%	31%
Green View	286	348,442,968	413,656	Apr-19	96%	95%	9%	0%	25%
Greenview 2	292	359,883,296	417,556	19-Jul	91%	89%	9%	0%	28%
Grand Total (100% Owned + JVs)	30,934	73,239,998,422	38,190,735		85%	81%	38%		39%

1) Total monetary value of units under development based on expected selling price

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

UAE Development – Location of Development Projects



(1) Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

(2) Not in the perimeter of Emaar Development PJSC

Expected Delivery Schedule

	Completed	Under Development	Under Development Delivery Schedule					
			Already delivered in 2019	2019	2020	2021	2022	2023
A - Emaar Development (fully consolidated)								
Downtown	12,356	8,620	1,279	1,758	773	3,985	2,104	-
Emaar Beachfront	-	1,842	-	-	-	1,248	-	594
Dubai Marina	4,450	843	-	-	483	360	-	-
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,022	642	108	216	-	426	-	-
Arabian Ranches III	-	1,071	-	-	-	431	640	-
Emirates Living (Excluding Land)	14,968	-	563	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	1,983	7,028	1,927	1,625	3,033	2,159	211	-
Umm Al Quwain	277	-	-	-	-	-	-	-
Mina Rashid	-	172	-	-	-	-	172	-
Total - A	39,584	20,218	3,877	3,599	4,289	8,609	3,127	594
B - Joint Ventures								
Dubai Creek Harbour	872	7,556	872	-	3,549	1,030	2,977	-
Emaar South	-	3,160	-	-	1,424	371	1,365	-
Zabeel Square	-	-	-	-	-	-	-	-
Total - B	872	10,716	872	-	4,973	1,401	4,342	-
Total (A + B)	40,456	30,934	4,749	3,599	9,262	10,010	7,469	594

JV / JDA Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Mina Rashid – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 30% Management Fee Expense 	<ul style="list-style-type: none"> • 100% consolidation 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 50% profit recognised based on equity method 	<ul style="list-style-type: none"> • Recoverable under joint development agreements • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet
Emaar South, Zabeel Square & Emaar Garden – Equity Method	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of Emaar Development. 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet

Emaar Group Overview



UAE Development

International Operations

Emaar Malls

Emaar Hospitality

Entertainment & Leasing

- Leading master plan developer in Dubai
- JVs with GREs
- c. Over 40,000 residential units delivered since 2002
- Projects under construction substantially sold (~85% - Sep-19)
- 291.4 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c. 19,232 residential units delivered since 2006
- Achieved overall sales level of 87%
- c. 1.4 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Operates Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA

- Emaar Malls PJSC is listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 7.0 mn sq. ft of GLA in retail properties in Dubai

- Hotel owner and operator (23 hotels with 4,965 keys) (includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Owner and operator of Dubai's iconic cultural destination "Dubai Opera"
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Portfolio of over 1.2 mn sq. ft. of GLA in commercial properties in Dubai

Thank You



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