

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
May 2019

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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 Q1 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. The sky is dark with some clouds, and the city lights create a vibrant glow. A white rectangular box is overlaid on the lower-left portion of the image, containing the text "Investment Rationale".

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. 67,000 Residential Units sold since 2002 (~87% sold)
- c. 37,000 Residential Units delivered since 2002
- 184.5 Mn sq. ft. land bank in UAE

Strong Revenue Visibility

- c. over 30,000 Residential Units under construction
- c. AED 37.7 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

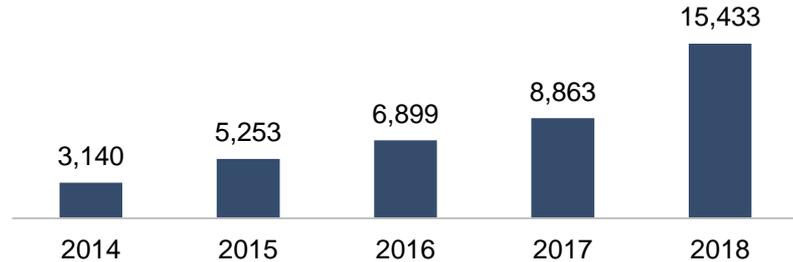
- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

Strong Performance Track Record

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

Revenues

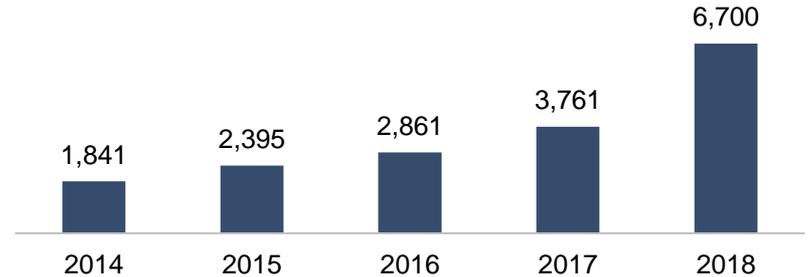
CAGR 49%



Gross Profit

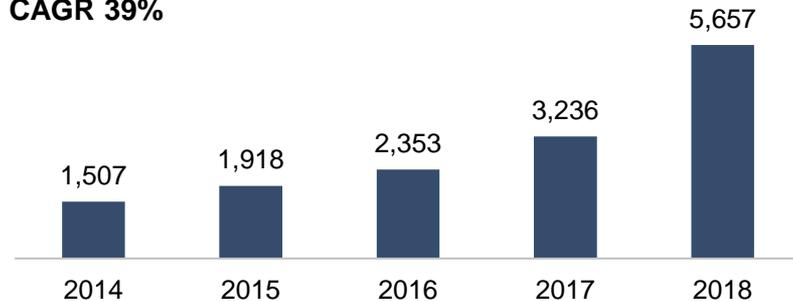
In AED Mn

CAGR 38%



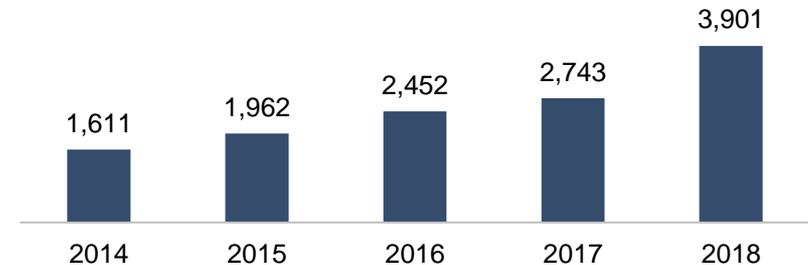
EBITDA

CAGR 39%



Net Profit After Minority Interest

CAGR 25%

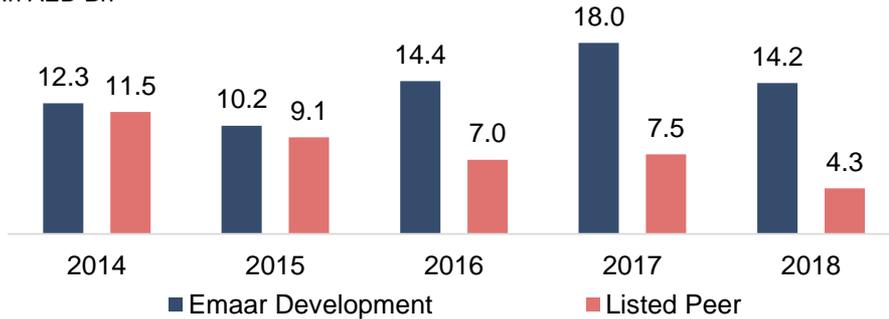


Consistently Ahead of the Competition

Emaar Development Maintained Robust Sales Trend over 2014 to 2018

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

In AED Bn



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 OCF supported by robust sales over next 4 years
- Revenue Backlog – AED 37.7 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
- 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

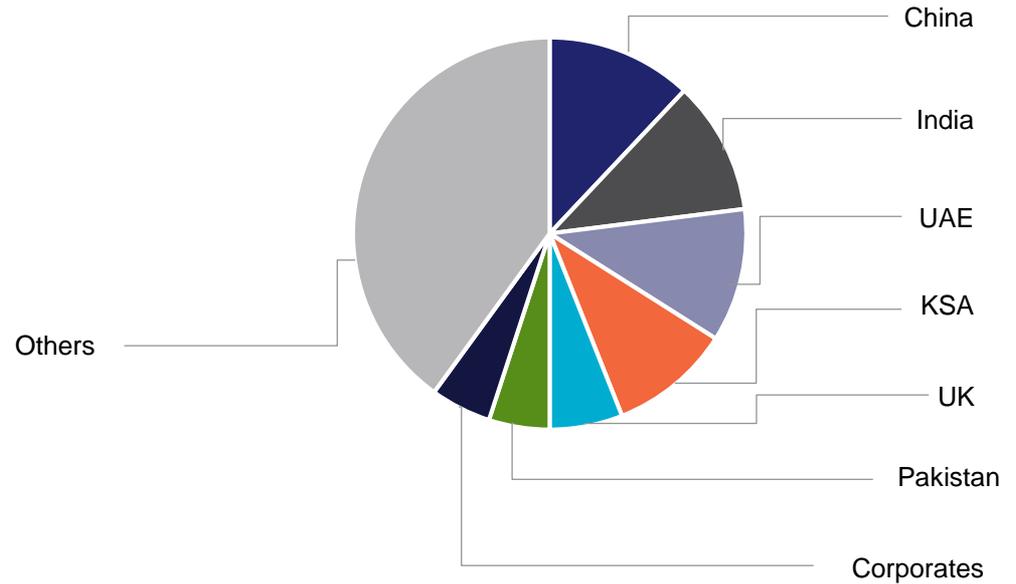
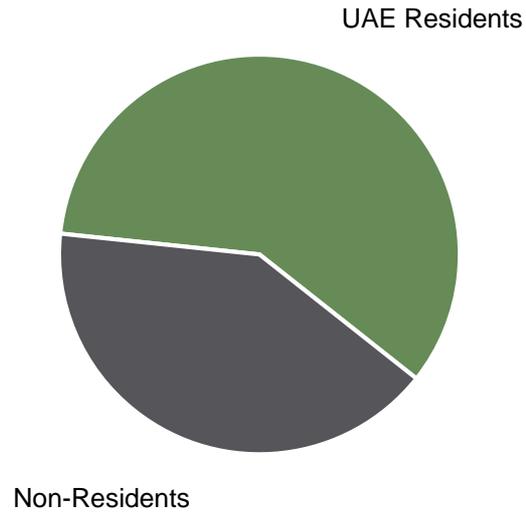
Minimal Default Rate

- 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

2018 Customer Mix – Residents vs. Non-residents

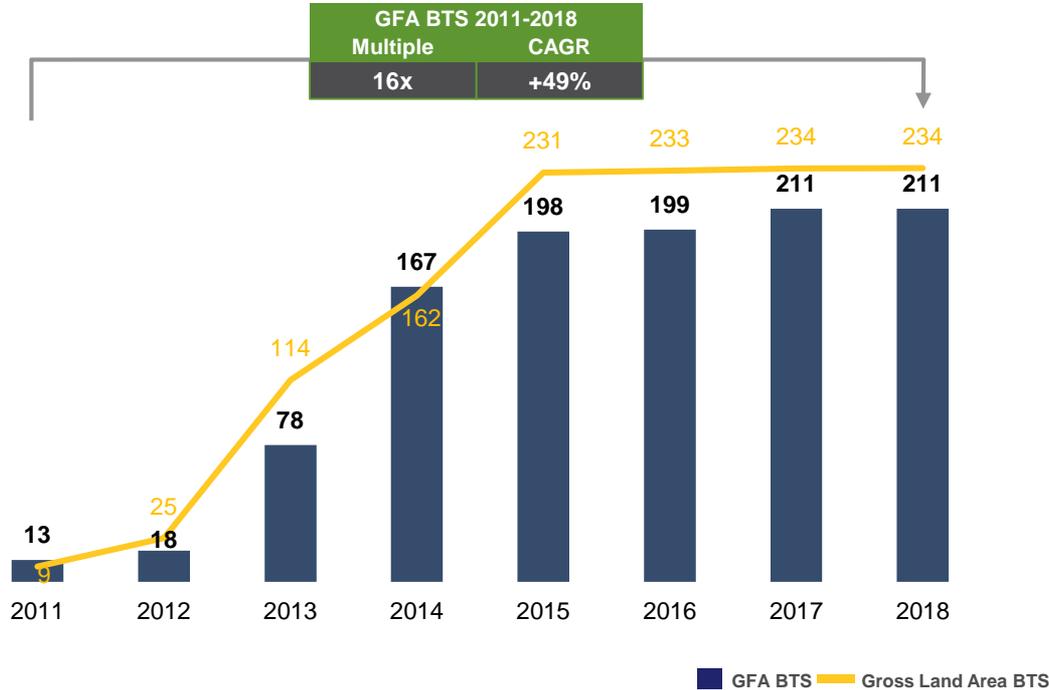
2018 Customer Mix – Based on Nationality



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

UAE Available Land Bank	Gross Land Area (Million sq. ft.)
UAE wholly owned	24.09
<i>Ras Al Khaima</i>	<i>0.84</i>
<i>Others (Downtown, Arabian Ranches etc.)</i>	<i>22.51</i>
<i>Emaar Beachfront</i>	<i>0.74</i>
Dubai Hills	52.20
Dubai Creek	55.85
Emaar South & others	52.34
Total UAE Available Land Bank	184.48

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 or light source creating a starburst effect behind a tall, slender skyscraper. The city below is densely packed with buildings, and a winding canal or river is visible in the foreground. The overall mood is modern and urban.

Business Strategy & Outlook

Our Assessment Of The Dubai's Economy

Dubai Economy Back on Recovery

Dubai economy is expected to grow at 2.1% in 2019 and 3.8% in 2020 ¹

Tourism Growth

- Tourism is one of the pillars of Dubai's economy
- Dubai Airport registered 89.1 mn international passengers in 2018
- Dubai's Tourism registered 15.9 mn international guests in 2018
- '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: 3.2mn, 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 67,293 in 2017¹
- Dubai's real estate is highly attractive for global investors
- For EM investors, it offers a hedge against depreciating local market currencies

Affordability Index ¹	Price (USD/sqm.)	Price / GDP Per Capita ²	Mortgage Rate	Rental Yield	Price / Rent
Dubai	5,918	8.8%	3.24%	5.19%	19x
Sydney	10,711	24.0%	3.62%	2.52%	40x
Mumbai	10,932	170.1%	8.60%	2.32%	43x
Singapore	13,748	16.1%	1.85%	2.54%	39x
New York	17,191	31.7%	3.27%	2.91%	34x
Hong Kong	28,570	51.0%	2.15%	2.35%	42x
London	29,676	74.7%	1.49%	2.71%	37x

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 operating 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



**Q1 2019
Results Update**

Q1 2019 Key Highlights

Property Sales
AED 5.9 Bn
+51% YoY

Revenues
AED 3.3 Bn

EBITDA
AED 1.1 Bn

Net Profit
AED 751 Mn

8 Projects launched
with a total value
of c. AED 4.4 Bn

c. 1,600 Units Delivered

**c. over 30,000 Units
Under Construction**

**c. AED 37.7 Bn
Revenue Backlog²**
To be recognized over next 3-4 years

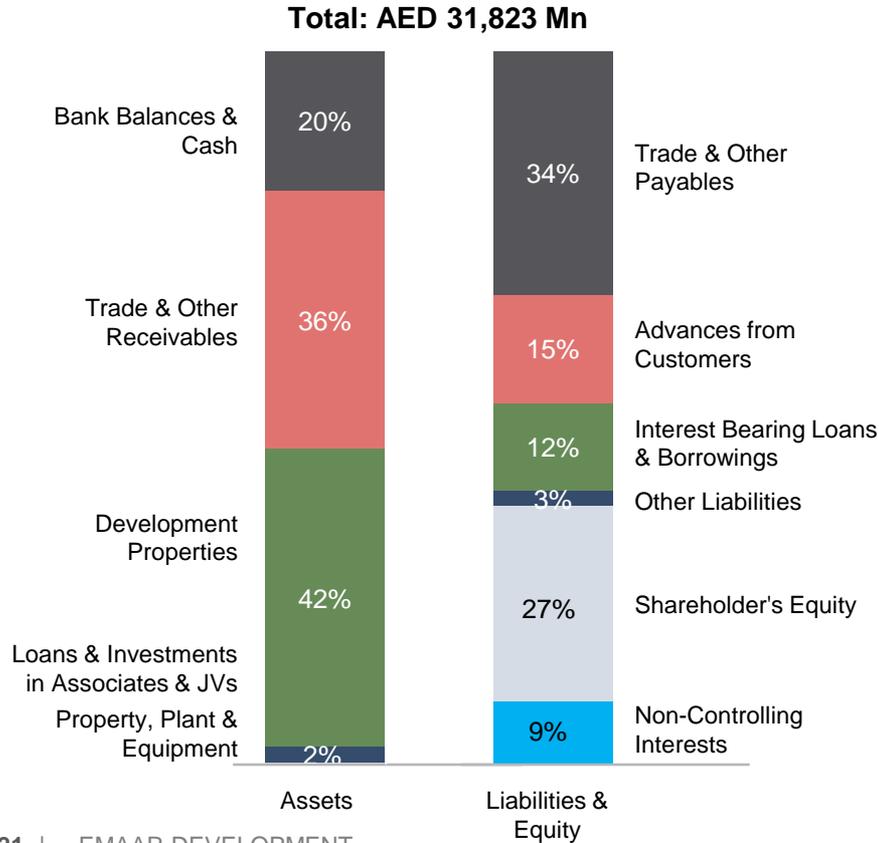
**c. AED 7.3 Bn
Escrow Balance¹**

Q1 2019 Key Highlights

AED Million	Q1 2019	Q1 2018	% Change
Property Sales	5,902	3,908	51%
Revenue	3,341	3,265	2%
Gross Profit	1,402	1,408	(0%)
Margin (%)	42.0%	43.1%	-
EBITDA	1,061	1,178	(10%)
Margin (%)	31.8%	36.1%	-
Net Profit	751	819	(8%)
Margin (%)	22.5%	25.1%	-
Total Equity	11,498	7,368	56%
Cash	6,257	9,224	(32%)
Debt	3,933	3,924	0%
Net Debt	(2,324)	(5,300)	-

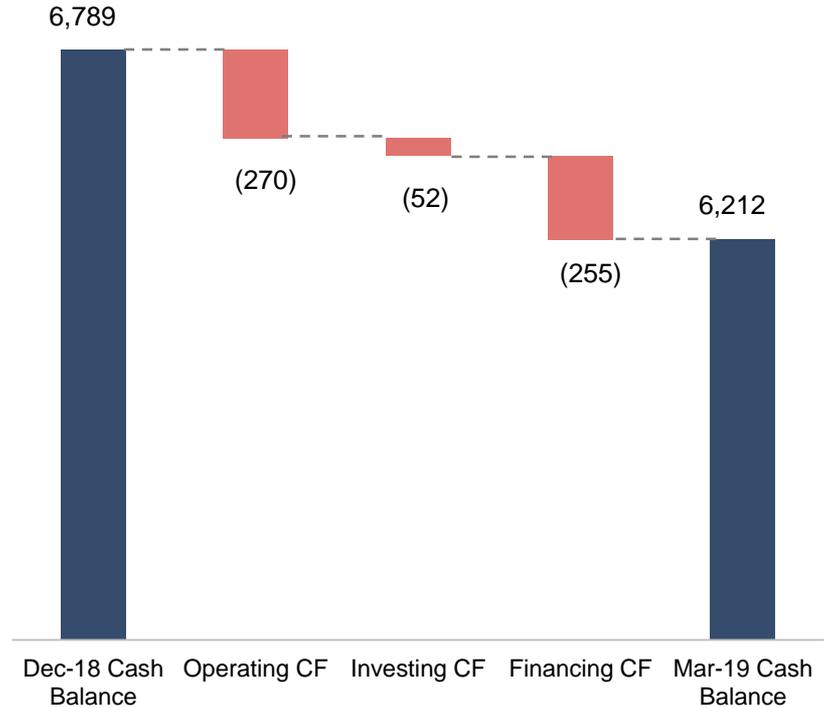
Balance Sheet & Cash Flow Overview

Balance Sheet Overview



Cash Flow Overview

In AED Mn



Project Development Status / Overview

	100% Owned Developments					100% Consolidated JV	JV/JDAs with 50% Share		Total
	Downtown Dubai	Arabian Ranches ⁵	Dubai Marina	Emirates Living	Emaar Beachfront ⁴	Dubai Hills	Dubai Creek ³	Emaar South ³	
Units #	9,441	1,584	838	137	1,248	8,215	6,264	2,582	30,309
Area (Mn sq. ft.) #	12.2	2.6	0.9	0.2	1.3	13.5	6.4	3.4	40.5
Value (AED Bn)	33.2	2.8	1.9	0.4	3.2	20.4	12.1	3.3	77.4
% Units Sold	93%	92%	98%	99%	73%	87%	79%	80%	87%
% Value Sold	88%	92%	97%	99%	68%	89%	71%	74%	85%
% Collected of sold units	45%	16%	50%	84%	19%	45%	28%	26%	41%
Revenue Backlog ¹	17.2	2.5	1.1	0.1	2.2	6.6	6.4	1.6	37.7
Gross Margin Achieved ²	41%	32%	37%	28%	26%	45%	29%	26%	38%
Remaining GFA to be launched in future (*)									
Total Remaining GFA (Million Sqf)	2.4	16.6	0.0	0.2	8.3	55.3	102.0	30.5	215.3
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO)^(*) (Million Sqf)	0.5	0.0	0.0	0.0	0.7	13.8	24.3	3.1	42.3
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	2.0	16.6	0.0	0.2	7.6	41.5	77.8	27.5	173.0

Based on launches till 31 Mar 2019

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31 Mar 2019

2) Based on units sold which are under development as at 31 Mar 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 31 Mar 2019

@ BTL/ BTO are being developed on behalf of Emaar Properties PJSC for a management fee



Annexure

Projects Overview

Wholly-owned projects

Downtown Dubai

All under-construction projects (including Sky Views, BLVD Heights, BLVD Crescent, 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

Projects Overview

100% Consolidated JV

Dubai Hills Estate

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



JVs/JDAs with 50% share

Dubai Creek Harbour

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



Emaar South

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



Zabeel Square

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



Projects Under Development

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Mar.19	% Gross Margin Mar19 ⁽²⁾
Downtown Dubai	9,441	33,237,003,219	12,150,314		93%	88%	45%		41%
Fountain Views 2	289	1,102,866,520	392,485	Feb-13	100%	100%	84%	97%	29%
Fountain Views 3	208	1,143,521,704	356,367	Sep-13	98%	97%	86%	99%	31%
The Address Sky View	551	2,888,162,978	984,654	2013-2014	100%	100%	80%	91%	30%
Blvd Crescent	357	1,140,973,284	489,233	Mar-14/ Oct-15	92%	91%	69%	98%	50%
Blvd Heights *	550	1,768,262,052	773,089	Sep-14/ Mar-16	86%	81%	63%	78%	50%
Vida Downtown	328	1,327,503,800	468,475	Jan-14	95%	92%	75%	98%	42%
Grande	882	2,768,162,461	958,989	May-18	66%	54%	10%	0%	43%
Boulevard Point	449	1,360,858,590	592,675	Jan-14	99%	99%	71%	82%	26%
Opera Grand Residential Tower	295	2,108,059,793	519,480	May-14	89%	87%	55%	63%	60%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	97%	98%	51%	37%	44%
FORTE	919	2,610,158,069	1,064,212	Apr-Sep-15	92%	89%	41%	31%	32%
Address Opera	809	3,833,781,392	1,093,771	Dec-15/ Mar-16	97%	85%	33%	25%	48%
IL PRIMO	119	2,645,863,118	701,836	Jun-16	61%	63%	23%	27%	42%
Act One Act Two	630	1,660,716,912	656,678	Aug-16	100%	99%	27%	23%	40%
Downtown Views 2	1,355	3,039,804,240	1,425,583	Jan-Apr-17	100%	100%	29%	12%	33%
Vida Dubai Mall	620	1,625,816,560	606,860	May-Jul-17	100%	100%	24%	7%	52%
Burj Royale #	602	981,538,282	492,846	Jan-18	97%	95%	9%	-	42%
Emirates Living	137	422,008,656	202,837		99%	99%	84%		28%
Vida Residence - The Hills	137	422,008,656	202,837	Dec-13	99%	99%	84%	93%	28%
Dubai Marina	838	1,923,925,144	933,771		98%	97%	50%		37%
52-42	483	1,085,921,904	515,866	Apr-16	98%	98%	61%	65%	39%
Vida Residence at Dubai Marina	355	838,003,240	417,905	Mar-17	99%	95%	35%	23%	34%
Arabian Ranches II	750	1,594,445,536	1,316,493		100%	100%	23%		41%
Azalea	108	414,256,918	264,151	Feb-15	99%	99%	30%	95%	47%
Reem Community	216	505,157,330	398,804	Dec-16	100%	100%	35%	83%	47%
Camelia	258	407,399,104	395,658	Oct-18	100%	100%	10%	-	31%
Camelia 2	168	267,632,184	257,880	Oct-18	100%	100%	10%	-	34%
Arabian Ranches III	834	1,240,133,248	1,258,440		85%	83%	5%		22%
Sun	404	589,546,408	602,616	Feb-19	97%	97%	5%	-	21%
Joy	430	650,586,840	655,824	Mar-19	74%	70%	4%	-	23%
Emaar Beachfront³	1,248	3,180,467,224	1,257,572		73%	68%	19%		26%
Beach Vista	445	1,182,163,160	471,634	Jan-18	96%	94%	22%	9%	25%
Sunrise Bay	457	1,209,360,816	470,456	Feb-18	63%	54%	18%	7%	27%
Marina Vista	346	788,943,248	315,482	Sep-18	56%	50%	10%	2%	25%
Total 100% Owned	13,248	41,597,983,027	17,119,427		92%	87%			39%

*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 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

Projects Under Development (cont'd)

Project (Joint Ventures)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Mar.19	% Gross Margin Mar.19 ⁽²⁾
Dubai Hills Estates ⁽³⁾	8,215	20,423,912,156	13,518,382		87%	89%	45%		45%
Mulberry Park Heights	676	1,330,514,944	858,314	Mar-14	87%	81%	78%	99%	30%
Acacia Park Heights	537	1,057,884,812	677,047	Feb-15	88%	86%	54%	93%	35%
Maple	646	1,751,616,813	1,215,738	Apr-15	99%	99%	62%	99%	49%
Maple 2	666	1,734,839,408	1,229,258	Oct-15	99%	99%	57%	97%	47%
Sidra	475	2,007,521,800	1,291,737	Feb-16	99%	99%	47%	100% ⁴	44%
Fairway Vista	65	985,732,720	502,931	May-16	98%	98%	46%	98%	57%
Parkway Vistas	61	868,835,168	466,172	Aug-16	100%	100%	43%	99%	57%
Park Point	333	483,245,704	331,171	Oct-16	73%	64%	31%	54%	37%
Sidra 2	422	1,735,500,551	1,127,673	Oct-16	100%	100%	44%	80%	46%
Park Heights I	270	313,914,760	216,135	Apr-17	93%	88%	32%	54%	33%
Park Heights II	550	640,362,400	439,949	May-17	93%	88%	33%	59%	36%
Maple 3	562	1,472,225,056	1,029,810	May-17	99%	99%	37%	59%	48%
Park Ridge	477	622,075,576	397,318	Sep-17	71%	66%	23%	18%	44%
Sidra 3	339	1,345,387,032	881,928	Jul-17	100%	100%	35%	42%	45%
Club Villas	144	545,290,872	351,500	Nov-17	100%	100%	22%	24%	53%
Golf Place	134	1,255,832,992	995,384	Jan-18	75%	74%	19%	6%	53%
Collective	473	408,345,024	274,790	Mar-18	100%	100%	20%	1%	33%
Socio	332	277,745,460	193,826	Feb-18	100%	100%	15%	15%	28%
Collective 2	494	438,867,672	285,010	Sep-18	44%	42%	11%	-	37%
Golf Suites	211	337,870,368	202,994	Nov-18	44%	40%	21%	-	42%
Executive Residences	184	257,397,392	149,690	Jan-19	81%	78%	7%	-	46%
Golf Grove	164	552,905,632	400,007	Feb-19	27%	28%	16%	-	51%
Dubai Creek Harbour	6,264	12,094,047,942	6,427,806		79%	71%	28%		29%
Creekside 18	442	881,519,496	491,454	Sep-15	87%	73%	40%	75%	17%
Harbour Views	744	1,407,253,672	794,994	Sep-15/ Mar-16	91%	82%	57%	72%	30%
Creek Horizon	509	969,640,992	555,117	Aug-16	71%	60%	32%	49%	29%
Creek Gate	490	926,803,120	528,287	Jan-17	70%	61%	29%	40%	31%
Harbour Gate	513	917,705,544	527,348	Feb-17	68%	57%	27%	35%	31%
The Cove	276	693,645,599	339,647	Mar-17	69%	63%	34%	40%	32%
Creek Rise	496	865,133,072	496,964	May-17	68%	60%	21%	36%	31%
17 Icon Bay	315	544,626,720	310,191	Aug-17	85%	73%	23%	8%	25%
Address Harbour Point	686	1,723,490,879	681,493	Sep-17	81%	77%	23%	7%	33%
Breeze	199	333,442,376	192,487	Oct-18	92%	86%	8%	-	34%
Sunset	144	234,084,872	138,174	Nov-18	92%	89%	9%	-	32%
The Grand	559	1,222,512,392	601,295	Mar-18	80%	80%	22%	5%	33%
Bay Shore	304	347,400,952	230,308	Feb-19	73%	70%	6%	-	24%
Palace DCH	587	1,026,788,256	540,047	Jan-19	82%	72%	7%	-	24%
Emaar South	2,582	3,252,355,018	3,412,864		80%	74%	26%		26%
Urbana I, II, III *	932	1,011,993,616	1,065,804	Sep-16/ Apr-17	71%	69%	46%	89%	29%
Golf Views	288	300,394,744	253,035	Feb-17	71%	63%	45%	70%	13%
Golf links	204	563,640,798	460,544	Jul-17	36%	34%	26%	50%	35%
Parkside	371	438,455,004	509,243	Oct-18	99%	99%	9%	-	26%
Parkside 2	422	503,679,736	604,920	Jan-19	98%	97%	9%	-	23%
Parkside 3	365	434,191,120	519,318	Feb-19	93%	93%	9%	-	24%
Grand Total (100% Owned + JVs)	30,309	77,368,298,143	40,478,479		87%	85%	41%		38%

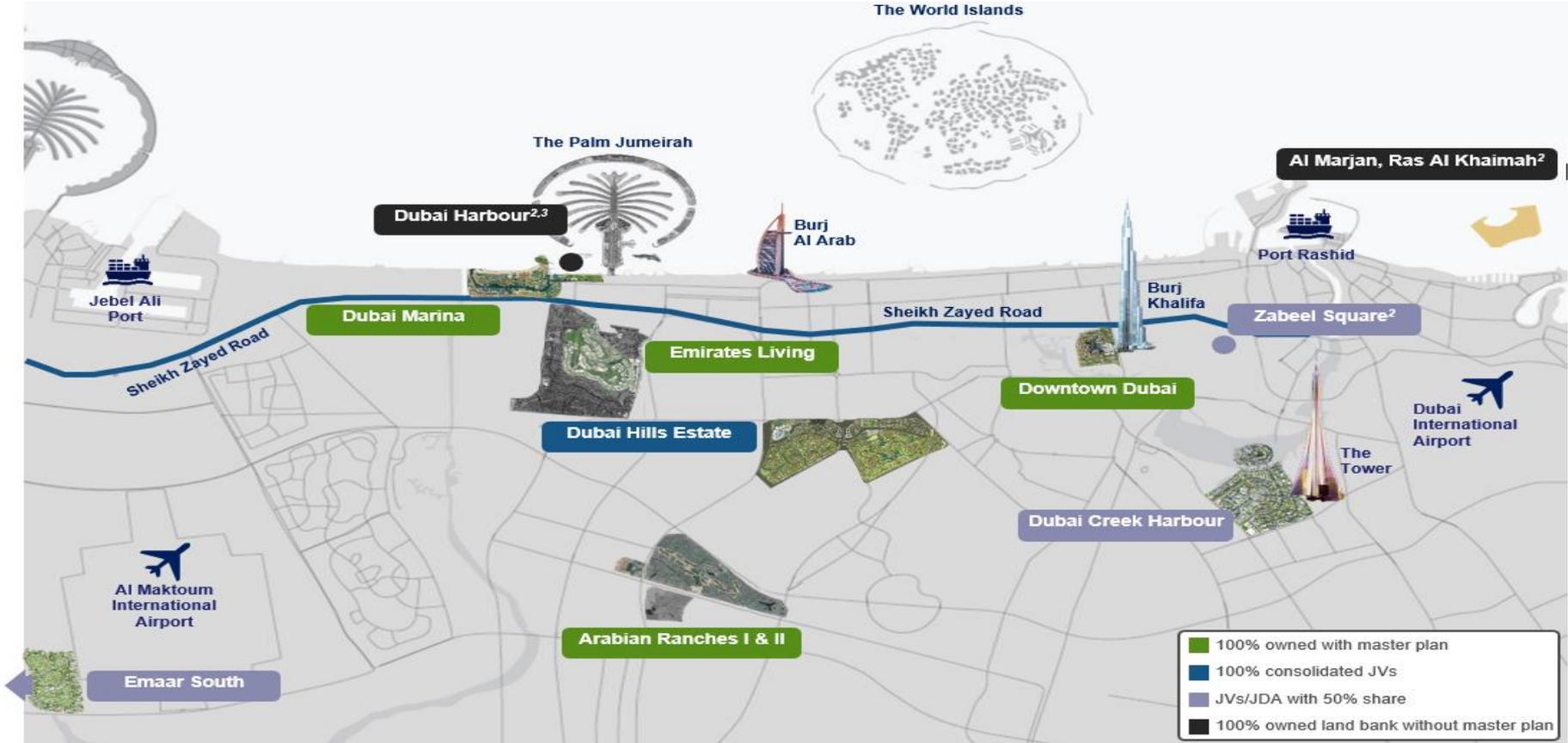
*Projects launched in phases

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

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

3) Dubai Hills Estates does not include land plots available for sale
 4) Handover starts in Q2 2019

Location of Development Projects



Expected Delivery Schedule

	Completed	Under Development	Under Development Delivery Schedule			
			2019	2020	2021	2022
A - Emaar Development (fully consolidated)						
Downtown	11,366	9,441	3,027	3,391	919	2,104
Emaar Beachfront	-	1,248	-	-	1,248	-
Dubai Marina	4,450	838	-	838	-	-
Arabian Ranches	4,360	-	-	-	-	-
Arabian Ranches II	914	750	108	216	426	-
Arabian Ranches III	-	834	-	-	-	834
Emirates Living (Excluding Land)	14,831	137	137	-	-	-
Emaar Towers	168	-	-	-	-	-
Dubai Hills Estate	56	8,215	3,881	2,342	1,781	211
Umm Al Quwain	277	-	-	-	-	-
Total - A	36,422	21,463	7,153	6,787	4,374	3,149
B - Joint Ventures						
Dubai Creek Harbour	872	6,264	-	3,470	658	2,136
Emaar South	-	2,582	-	1,424	371	787
Total - B	872	8,846	-	4,894	1,029	2,923
Total (A + B)	37,294	30,309	7,153	11,681	5,403	6,072

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
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 – 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

- Leading master plan developer in Dubai
- JVs with GREs
- c. 37,000 residential units delivered since 2002
- Projects under construction substantially sold (~85% - Mar-19)
- 239.9 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



International Operations

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c.17,000 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

- 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 6.7 mn sq. ft of GLA in retail properties in Dubai



Emaar Hospitality

- Hotel owner and operator (20 hotels with over 4,000 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)



Entertainment & Leasing

- 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



EMAAR DEVELOPMENT

Name – Abhay Singhvi
Email id - ASinghvi@emaar.ae

DICKENSON

DICKENSON IR

Name – Nilesh Dalvi / Mehul Mehta
Email id – emaar@dickensonworld.com