



Emaar Properties

Q1 2017 Results

May 2017





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Emaar Properties at a Glance



#1

listed developer
by market cap
in MENA⁽¹⁾

189 MM

SQM of land
bank in key
countries

39%

(65% of EBITDA)
recurring
revenues

+42,000

residential units
delivered since
2001

15.03

AED NAV/
Share ⁽⁴⁾

178.50

AED BN
Market Value of
Assets ⁽⁴⁾

#1

Visited Mall in
the World
(Owner)

17 Hotels

3,130 Keys

81% sold
of Dubai total
units launched
in 2015/16/17

87%

Overall sales in
key international
markets

46.245

AED BN
Backlog⁽²⁾

37,560

Units Under
Construction⁽³⁾



Key Financial Highlights for the Group

AED MM	Q1 2017	Q1 2016	% Change
Group Property Sales	6,421	5,151	25%
Revenue	4,072	3,529	15%
Gross Profit	2,039	1,906	7%
Margin (%)	50%	54%	(7%)
EBITDA	1,674	1,492	12%
Margin (%)	41%	42%	(3%)
Net Profit	1,385	1,205	15%
Margin (%)	34%	34%	(0%)
EPS (AED/Share)	0.19	0.17	12%
Total Equity	49,211	42,801	15%
Cash	17,423	18,855	(8%)
Net Cash / (Debt)	(168)	5,249	(103%)

Emaar on Track to Boost Profitability in the Coming Years



Key Achievements

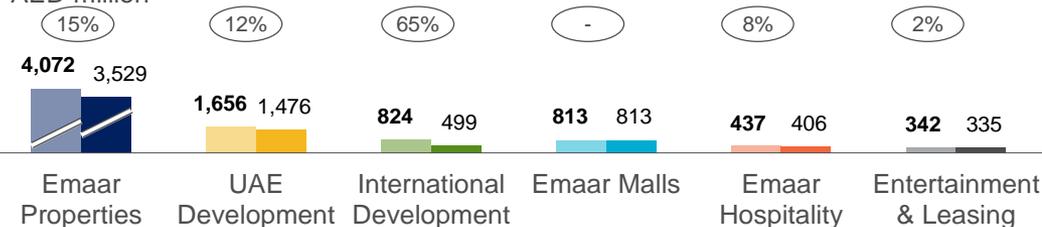
- Dubai sales increased by **44%** to **AED 6.049 BN** Q1-2017 compared to AED 4.194 BN Q1-2016.
- **AED 6.421 BN** Group property sales achieved in Q1-2017, **25%** higher compared to Q1-2016.
- Recurring revenue generating assets (Malls, Hospitality, and Entertainment) contribute **39%** of the Group's revenue and **65%** of EBITDA.
- Stable performance of Hospitality with average occupancy of 89%⁽¹⁾ in Q1-2017; 92% at The Address Hotels.
- The Address Boulevard and Rove Healthcare City welcomed their first guests in Q1 2017.



Results by Segment

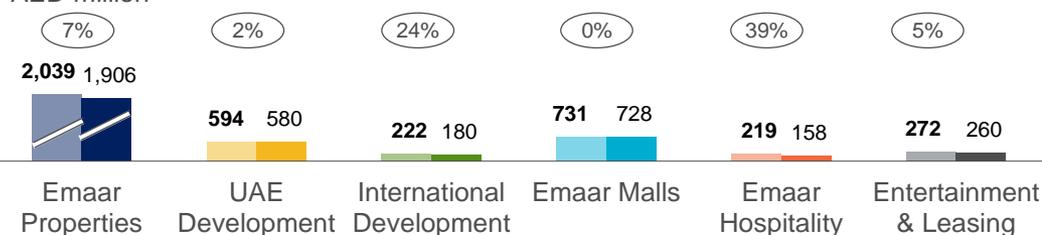
Revenues

AED million



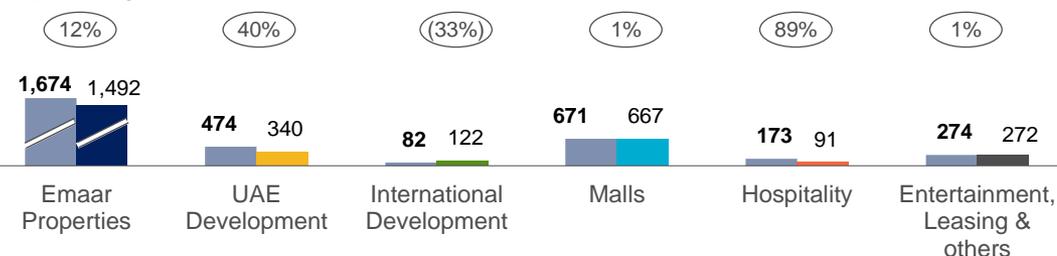
Gross Profit

AED million



EBITDA

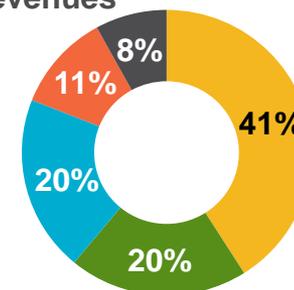
AED million



■ Q1 2017 ■ Q1 2016 ○ % Q-o-Q Change

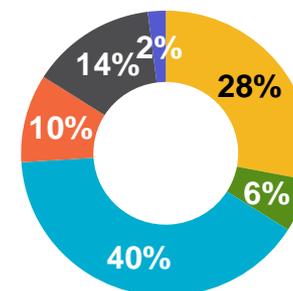
Breakdown of Results

Revenues



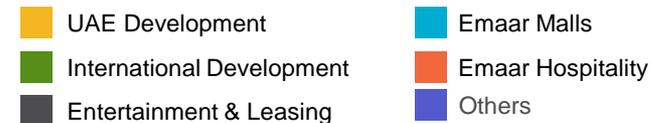
Total: AED 4,072 MM

EBITDA



Total: AED 1,674 MM

Recurring Revenues Contributing 65% of EBITDA





Balance Sheet Overview

Balance Sheet Overview

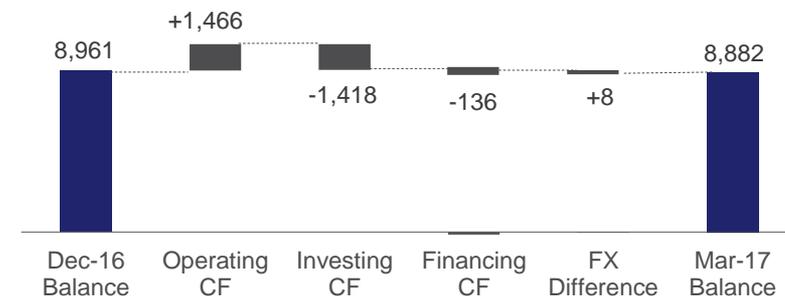
%

Total: AED 98,987 MM



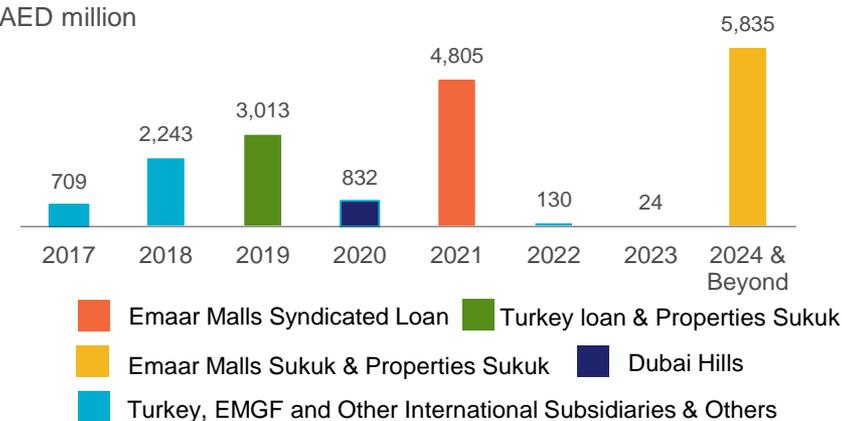
Change in Cash & Cash Equivalents⁽¹⁾

AED million



Debt Maturity Profile

AED million



Conservative Capital Structure with Significant Scope for Growth

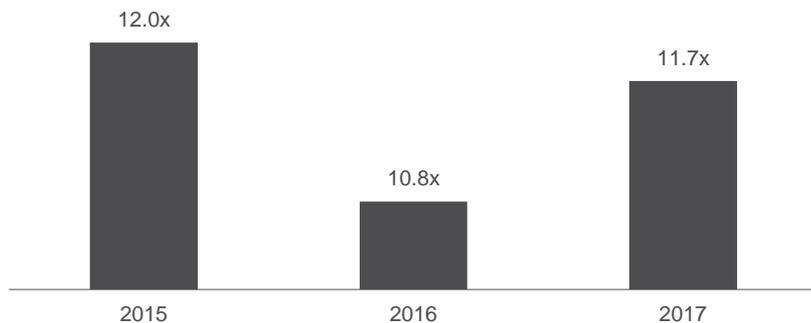
(1): Cash & Cash Equivalents = Total Cash – Deposits Maturing After 3 Months & Deposits Under Lien; Total Cash = AED 17,423 BN

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

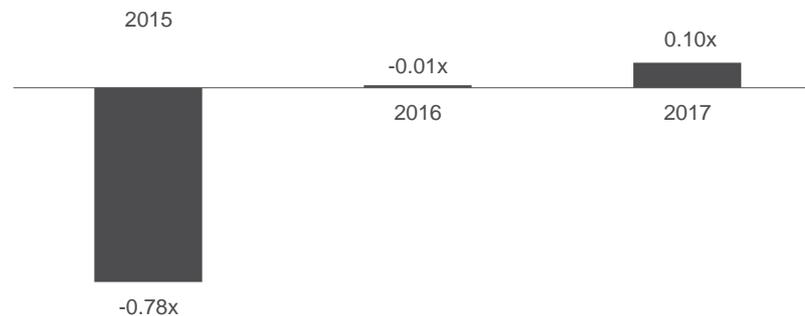


Credit Ratios

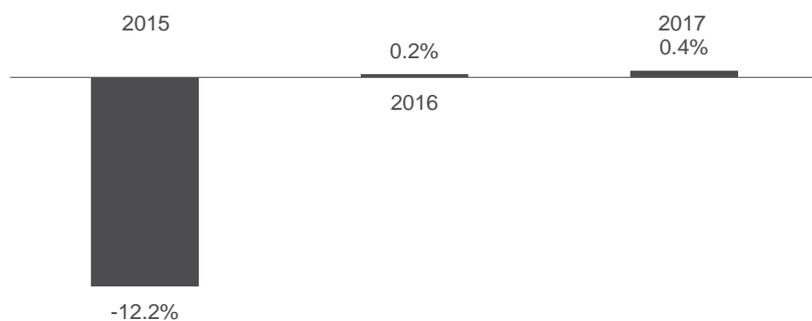
EBITDA / Interest



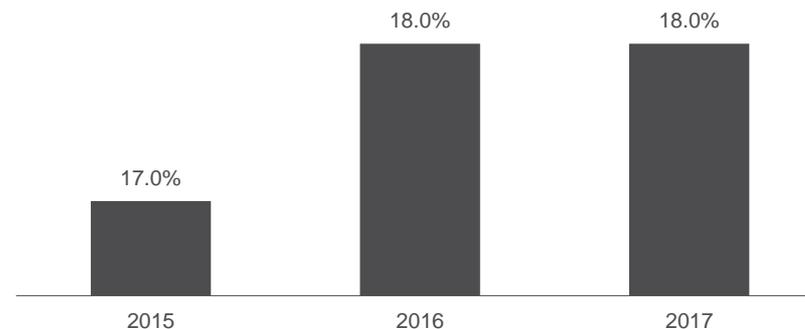
Net Debt / EBITDA



Net Debt / Equity



Debt / GAV



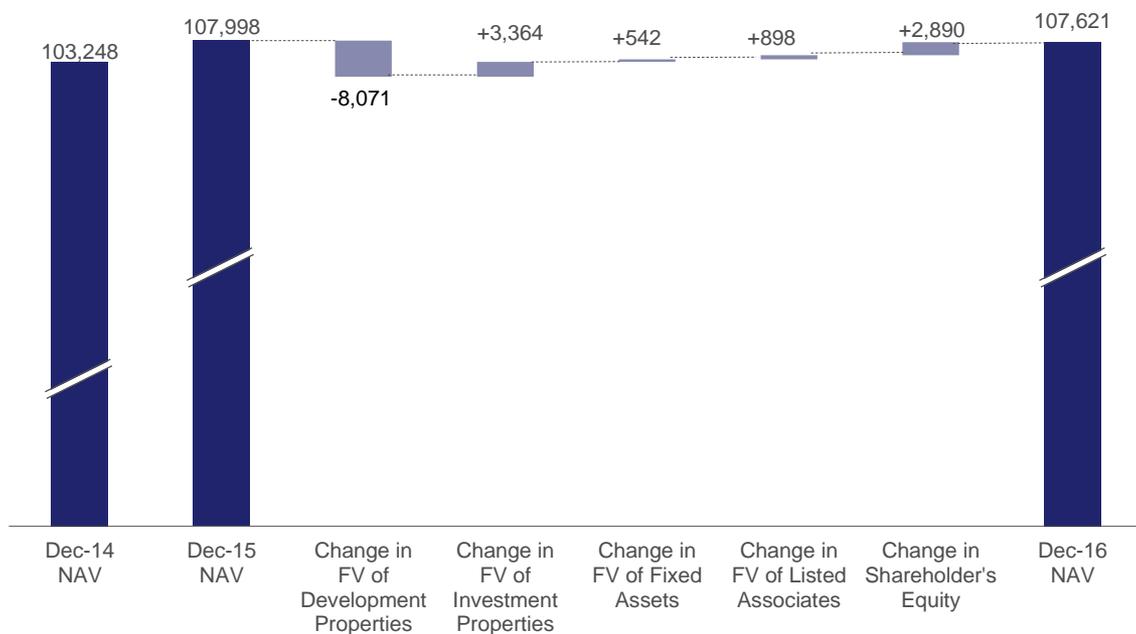
Solid credit with insignificant Net Debt-to-Equity and significant Debt Coverage



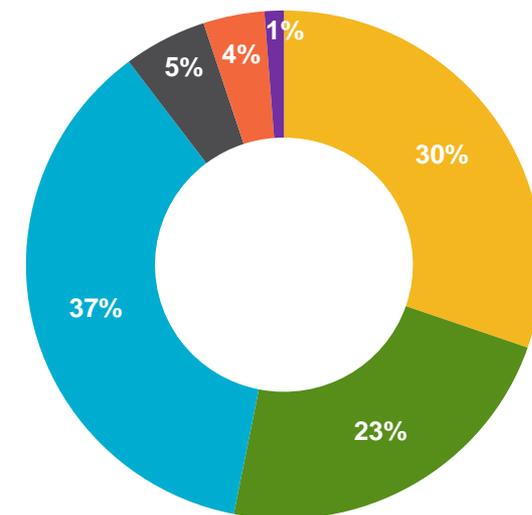
NAV Bridge

NAV Bridge

AED MM



December 2016 Fair value of GAV Split



Total: AED 178,509 MM



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



UAE Development

2017 Launches Market Overview

- 2,923 units launched in Q1 2017 with a total sale value of AED 5.608 BN.
- Q1 2017 sales across all projects in the UAE valued at AED 6.049 BN.
- Total UAE backlog valued at AED 36.996 BN at the end of March 2017, to be recognized over the next 3-4 years.

Successfully launched 7 new projects in Dubai in Q1 2017 with a total sales value of AED 5.608 BN



Downtown Views II
(Downtown Dubai)



Vida Residence
(Dubai Marina)



Golf Views
(Emaar South)



Urbana II
(Emaar South)



Harbour Gate
(Dubai Creek Harbour)



Creek Gate
(Dubai Creek Harbour)



The Cove Building 2
(Dubai Creek Harbour)

Q1-2017
Launches

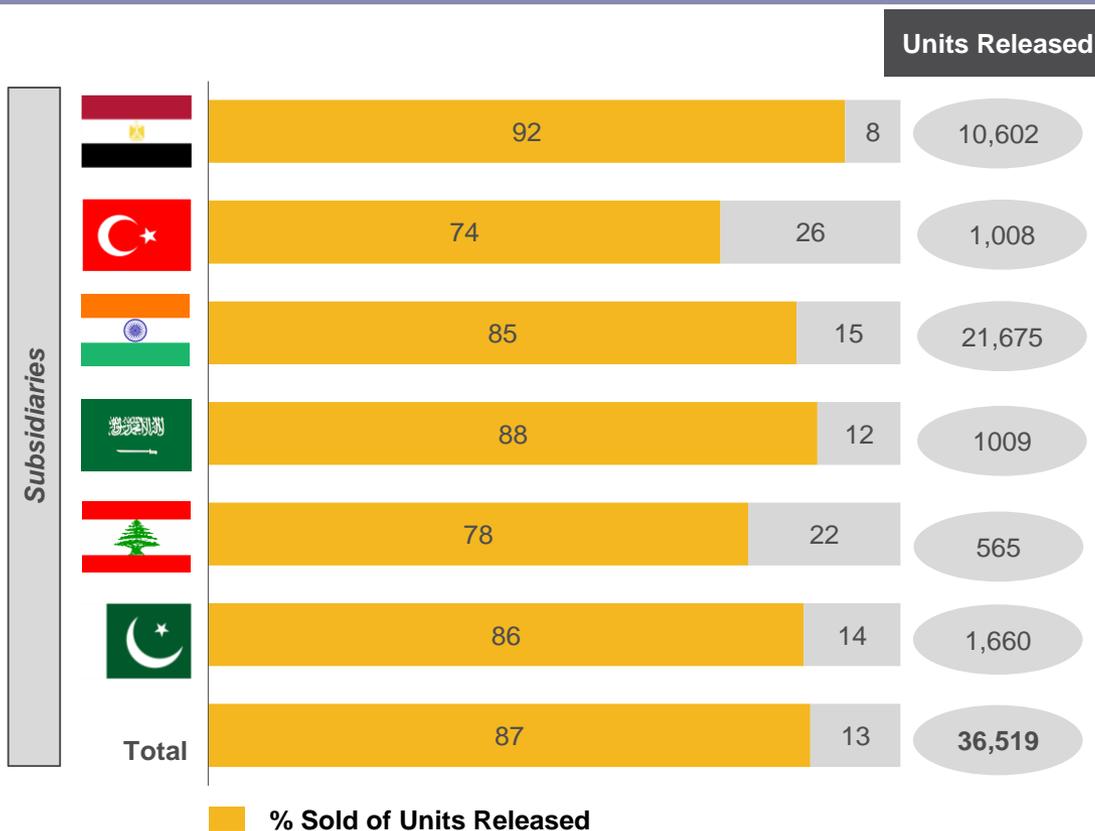


International Development

Market Overview

- Q1 2017 sales across all international projects valued at AED 371 MN.
- Total international backlog amounted to AED 9.249 BN at the end of March 2017

International Sales⁽¹⁾





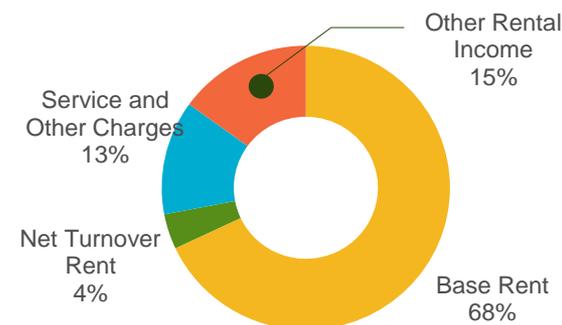
Emaar Malls

	Q1 2017	Q1 2016	% Change
GLA (MM SQFT)	5,804	5,907	(2%)
Occupancy Rate (%)	96%	96%	-
Base Rent (AED MM)	556	533	4%
Turnover Rent (AED MM)	36	76	(53%)
Revenue (AED MM)	836	833	0%
EBITDA (AED MM)	678	670	1%
Margin (%)	81%	80%	1%

Key Highlights

- Emaar Malls records 10% growth in footfall YoY to 34 MN visitors
- Maintains robust revenue while the mall repositions tenants mix in preparation for Fashion Avenue opening, scheduled in H2 2017.
- Resilient rental escalation of 7% achieved in The Dubai Mall
- The Dubai Mall is the World's Most Visited Leisure & Lifestyle Destination

Q1 2017 Revenue Split



Stable Performance, Achieving a 10% increase footfall in Q1 2017



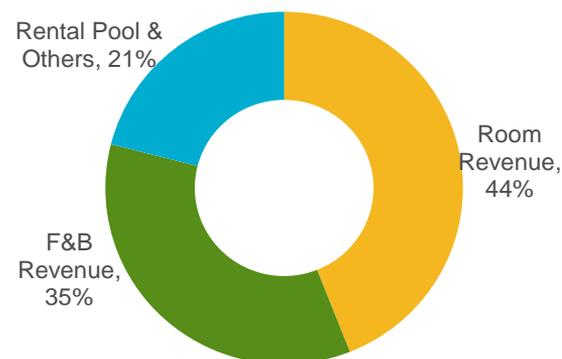
Emaar Hospitality Group

	Q1 2017	Q1 2016	% Change
Occupancy Rate (%)*	89%	92%	(4%)
RevPar (AED)*	1,215	1,236	(2%)
Room Revenue (AED MM)	193	170	14%
F&B & Other Revenue (AED MM)	244	236	3%
Total Revenue (AED MM)	437	406	8%
EBITDA (AED MM)	173	91	89%
Margin (%)	40%	22%	76%

Key Highlights

- The Address Downtown Hotel is under renovation post fire incident and expected to open in Q4 2017
- Address Boulevard and Rove Healthcare City started operations from Q1 2017
- The Address hotels achieved 92% occupancy

Q1 2017 Revenue Split



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market



Emaar Misr for Development⁽¹⁾

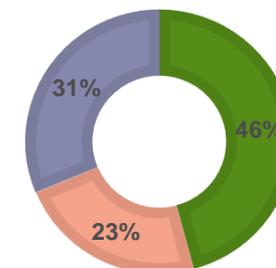
	AED			EGP		
	Q1 2017 ⁽²⁾	Q1 2016	Change %	Q1 2017 ⁽²⁾	Q1 2016	Change %
Units Launched	231	412	(44%)	231	412	(44%)
Units Delivered	183	116	58%	183	116	58%
Net Sales (AED MM)	314	683	(54%)	1,516	1,495	1%
Revenue (AED MM)	190	430	(56%)	919	941	(2%)
EBITDA (AED MM)	69	141	(51%)	334	307	9%
Margin (%)	36%	33%	9%	36%	33%	9%
Net Profit (AED MM)	112	196	(43%)	539	428	26%
Margin (%)	59%	46%	28%	59%	45%	31%

Key Highlights

- Delivered 183 units in Q1 2017
- Q1 2017 sales in EGP increased 1% YoY
- Total Emaar Misr backlog amounted to EGP 20.786 BN at the end of March 2017

Q1 2017 Revenue Split

■ Villas ■ Townhouses ■ Apartment



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



Summary

Financial Performance

- Total group sales in Q1 2017 valued at AED 6.42 BN and a total backlog of AED 46.24 BN, Emaar is on track to boost profitability in the coming years.

UAE Development

- Sales across all projects in the UAE amounted to AED 6.04 BN, 44% higher compared to Q1 2016. Total backlog amounted to AED 36.99 BN to be recognized over the next 4-5 years.

International Development

- Total backlog amounted to AED 9.24 BN to be recognized over the next 4-5 years.

Emaar Malls PJSC

- Stable performance, Emaar Malls records 10% growth in footfall YoY to 34 MN visitors

Emaar Hospitality Group

- Address Boulevard and Rove Healthcare City started operations
- Emaar Hospitality resilient, outperforming the broader hospitality market, with average occupancy of 89%, The Address Hotels achieved 92% occupancy

Emaar Misr for Development

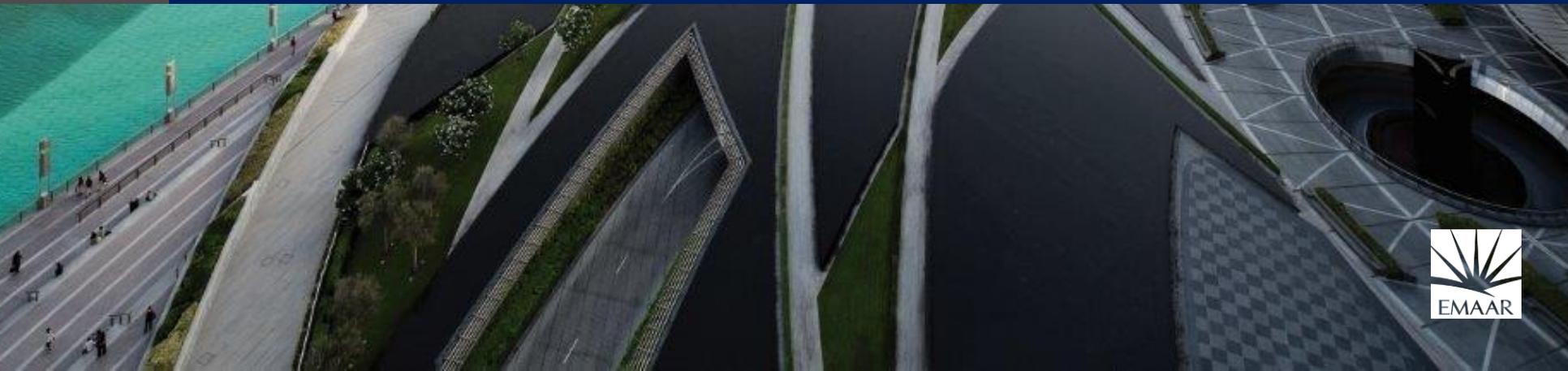
- Emaar Misr positioned itself as a local market leader with a backlog of EGP 20.78 BN at the end of March 2017

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 34,100 residential properties delivered in the UAE since 2001⁽¹⁾
- Projects under construction substantially sold (81% of total units launched in 2015, 2016, & Q1 2017 have been sold)
- 24 Million SQM of Land Bank



Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Around 7,900 residential properties delivered since 2006⁽¹⁾
- Achieved overall sales level of 86% in its key international markets
- 166 Million SQM of Land Bank in Key countries.
- Emaar Misr is listed on the Egyptian Exchange since July 2015



Emaar Malls PJSC

- 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 (17 hotels and over 3,100 keys)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels
- Operator of the Dubai Opera.



Entertainment & Leasing

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



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 2016.
- 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 in the right time to provide further growth capital and create significant value for shareholders.

Recurring Revenues

- Continue to 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
Dubai Operations						
	Fountain Views	289	1,061,453,716	Jan-13	2018	72%
	Fountain Views 2	289	1,101,436,520	Feb-13	2018	66%
	Fountain Views 3	208	1,142,159,704	Sep-13	2018	57%
	The Address Sky View	551	2,884,112,866	Mar-13/ Sep-14	2018	53%
	Burj Vista	666	1,923,663,606	Apr-13	2018	65%
	Bld Crescent	339	1,097,272,032	Mar-14/ Oct-15	2019	22%
Downtown Dubai	Bld Heights	550	1,769,404,756	Sep-14/ Mar-16	2018	
	Vida Downtown	328	1,325,264,376	Jan-14	2018	
	Boulevard Point	377	1,240,653,654	Jan-14	2018	24%
	Opera Grand Residential Tower	288	2,051,305,577	May-14	2019	21%
	The Downtown Views	478	1,230,953,464	Apr-15	2019	
	FORTE	817	2,412,802,402	May/Sep-15	2019	
	Address Opera	809	3,833,176,392	Dec-15/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 Views 2	959	2,162,013,592	Jan-Mar-17	2020	
Downtown Dubai Total		7,697	29,624,747,769			
Emirates Hills	The Hills-Residence	426	892,755,571	Jun-13	2017	52%
	Vida Residence - The Hills	136	417,134,768	Dec-13	2018	47%
Emirates Hills Total		562	1,309,890,339			
Dubai Marina	52 - 42	483	1,084,837,904	Apr-16	2020	
	Vida Hotel & Serv Apts	355	836,595,240	Mar-16	2020	
Dubai Marina Total		838	1,921,433,144			
Ranches Total	Aseel Villas & Plots	55	396,887,658	Jun-14	2018	46%
	ROSA	144	787,498,872	Nov-13	2017	91%
	LILA	219	871,855,472	Jan-14	2017	91%
Ranches II	RASHA	140	762,192,320	Feb-14	2017	88%
	YASMIN	98	553,866,024	Feb-14	2017	88%
	SAMARA	177	729,999,176	Apr-14	2017	60%
	AZALEA	108	414,141,904	Feb-15	2018	
	Reem Community	216	505,158,808	Dec-16	2019	
Ranches II Total		1,102	4,624,712,576			
Grand Total - Dubai Operations		10,254	37,877,671,486			

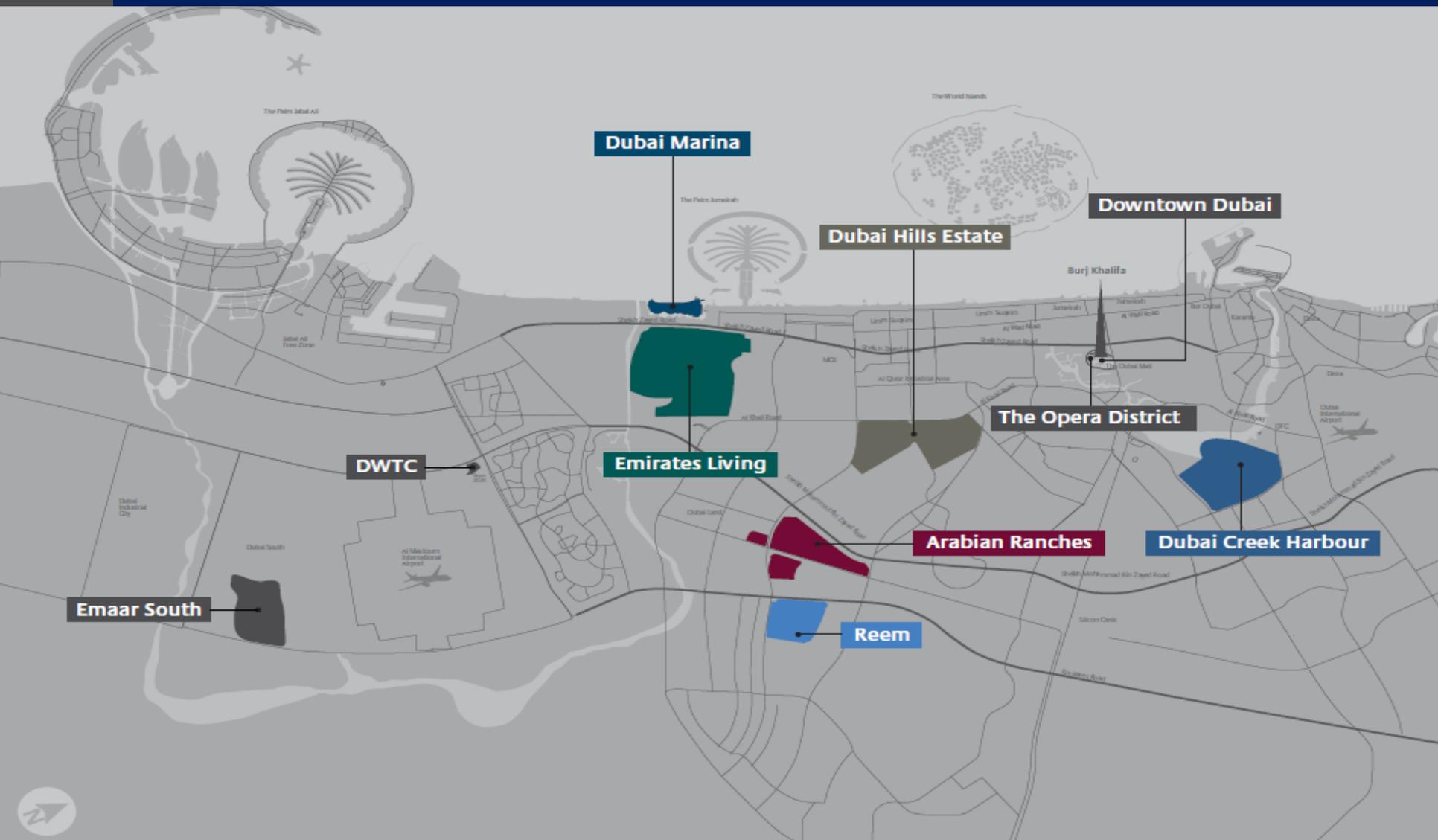


Overview of Development Projects Under Development (Cont'd)

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion
Dubai Hills Estates		Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion
	Views and Grove	-	609,056,960	Dec-13	2016-2017	85%
	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	537	1,043,229,812	Feb-15	2019	
Dubai Hills⁽¹⁾	MAPLE	646	1,745,009,821	Apr-15	2019	
	MAPLE 2	666	1,732,405,408	Oct-15	2019	
	SIDRA	475	2,006,445,800	Feb-16	2019	
	Fairway Vista	65	985,186,720	May-16	2019	
	Parkway Vistas	47	696,058,736	Aug-16	2019	
	Park Point	319	459,135,272	Oct-16	2019	
	SIDRA 2	422	1,735,245,551	Oct-16	2019	
Grand Total - Dubai Hills		3,938	14,562,648,532			
Dubai Creek						
	Residences	872	2,219,942,336	Nov-14/Jan-15	2018	20%
	Creekside 18 A & B	442	848,288,496	Sep-15	2019	
Dubai Creek	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	
	The Cove	50	131,033,400	Nov-16	2020	
	Creek Gate	368	639,464,784	Jan-17	2020	
	Harbour Gate	485	844,978,680	Feb-17	2020	
	The Cove Building 2	89	198,657,032	Mar-17	2020	
Grand Total - Dubai Creek		3,559	7,215,287,392			
Emaar South						
	URBANA	324	332,802,712	Sep-16	2019	
Emaar South	Golf Views	288	297,912,744	Feb-17	2019	
	URBANA II	236	254,222,568	Feb-17	2019	
Grand Total Emaar South		848	884,938,024			

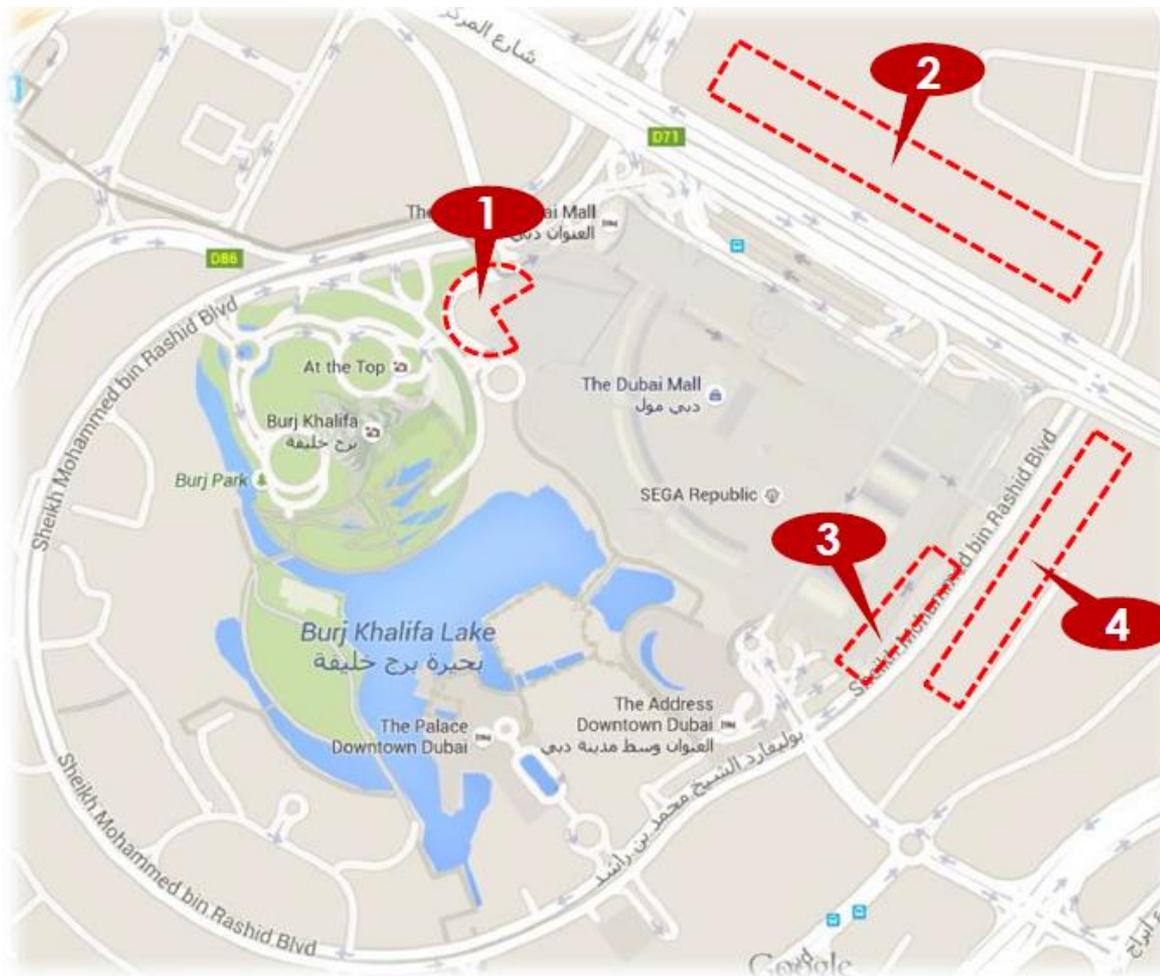


Location of Development Projects





The Dubai Mall Expansions



1. Fashion Avenue Expansion

2. Zabeel Expansion
(including car park)

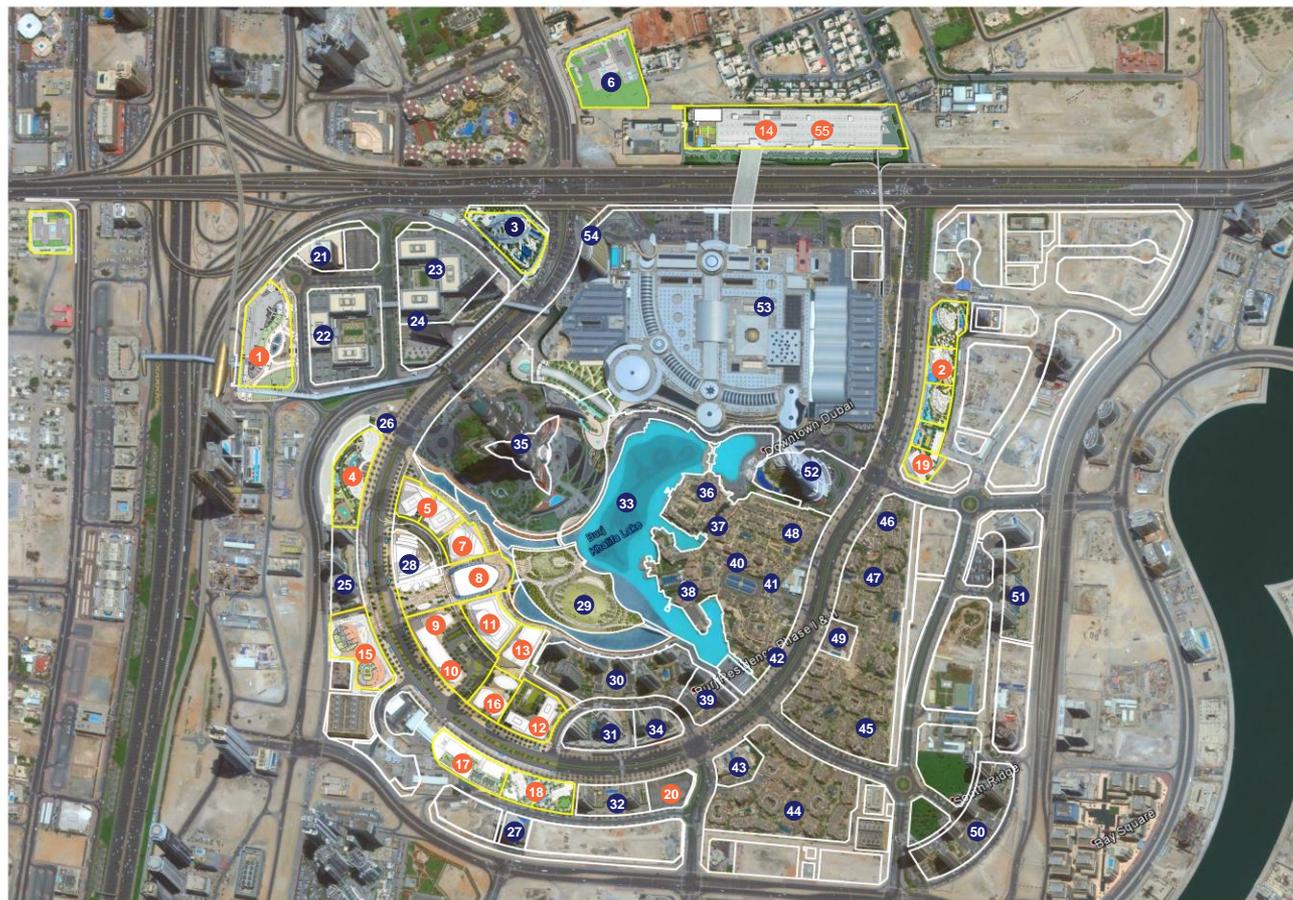
3. Boulevard Expansion

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 (Downtown)
- 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'beel Expansion



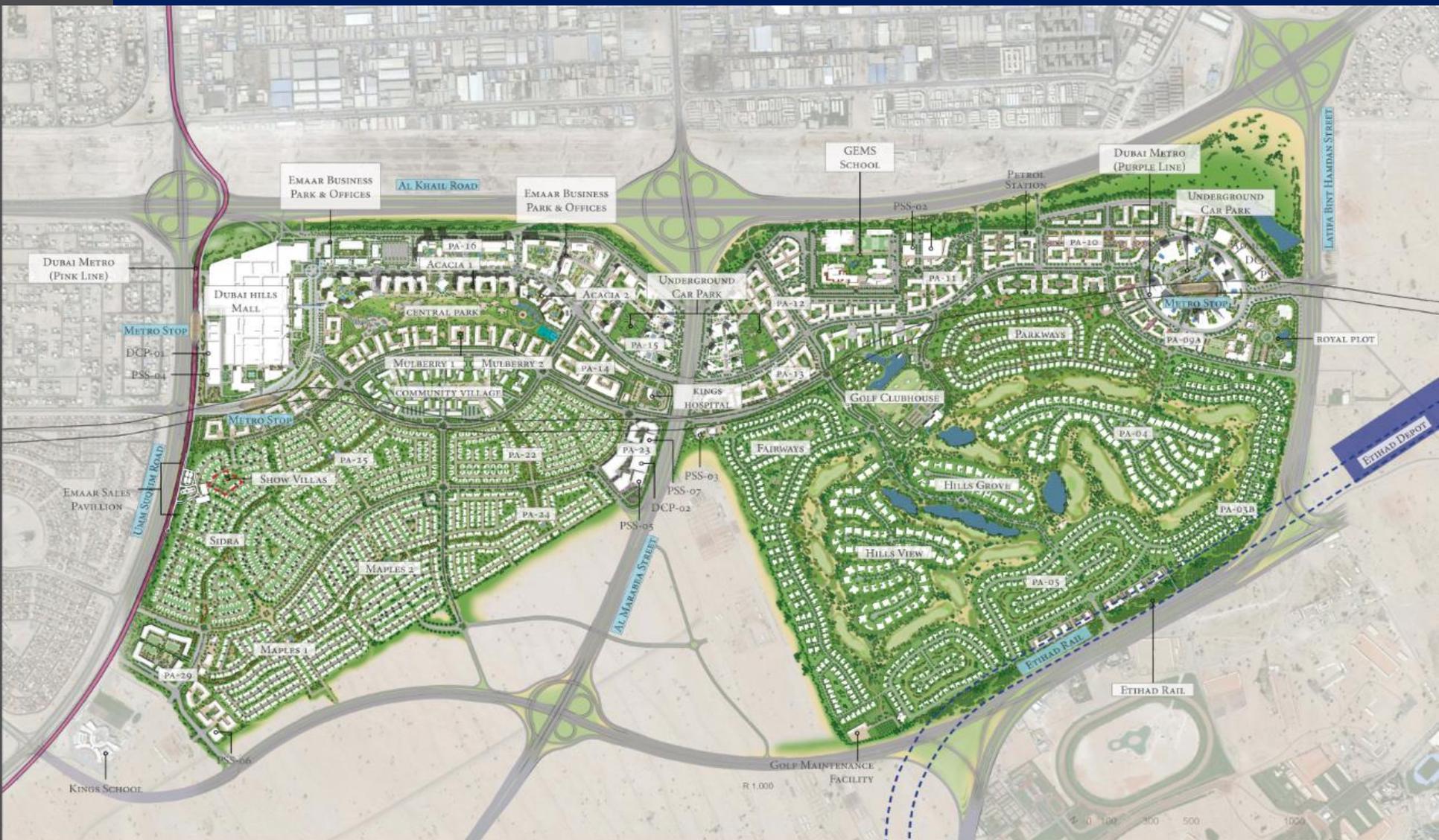
Location of Development Projects: Arabian Ranches

- 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)





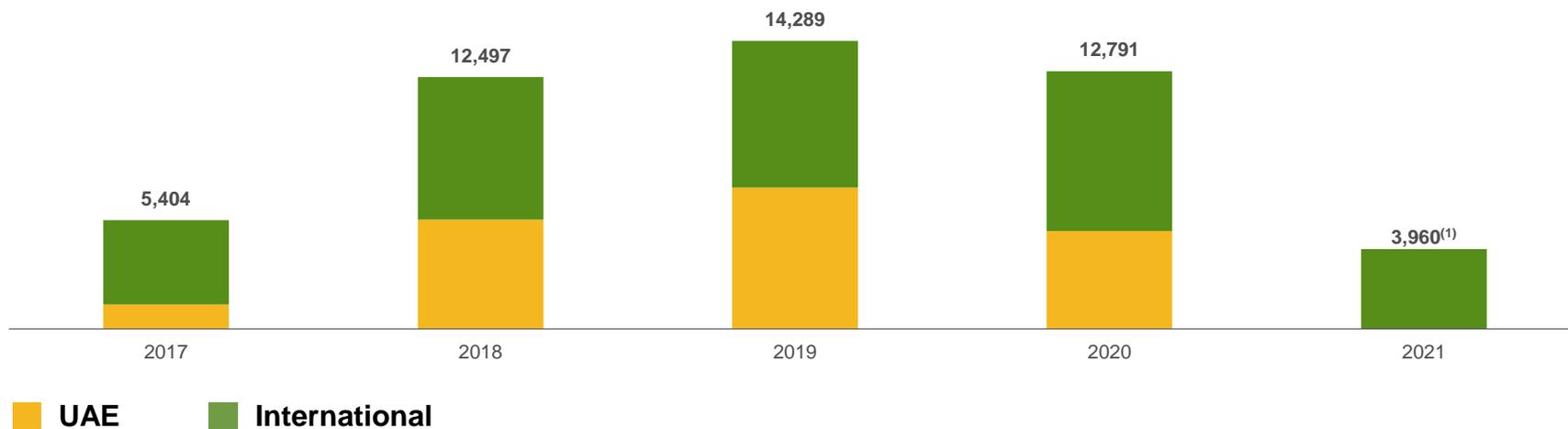
Location of Development Projects: Dubai Creek (JV with Dubai Holding)





Overview of Delivery Schedule

Units Delivery/ Year





Overview of UAE Delivery Schedule

# of Units	UAE Delivery Schedule				2017	2018	2019	2020
	Completed	Under Development	Cumulative till 2016					
Emaar Properties								
Downtown	10,412	7,697	9,879		533	3,258	1,922	2,517
Dubai Marina	4,450	838	4,450		-	-	-	838
Arabian Ranches	4,305	55	4,305		-	55	-	-
Arabian Ranches II	374	1,102	374		778	108	216	-
Emirates Living (Excluding Land)	14,370	562	14,370		426	136	-	-
Emaar Towers	168	-	168		-	-	-	-
Dubai Hills Estate	36	3,859	36		33	664	3,177	-
Umm Al Quwain	277	-	277		-	-	-	-
Total Residential (# of Units)	34,392	14,113	33,859		1,770	4,221	5,315	3,355
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	-	3,559	-	-	-	872	1,186	1,501
Emaar South	-	848	-	-	-	-	848	-
Total Associates (# of Units)	-	4,407	-	-	-	872	2,034	1,501



Overview of International Delivery Schedule

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2016	2017	2018	2019	2020	2021
Subsidiaries										
	Emaar Misr	3,556	7,066	3,121	3,340	1,391	2,098	1,190	4,245	1,479
	Emaar Middle East	578	591	740	368	382	290	-	310	559
	Emaar Turkey	466	838	-	228	531	352	193	-	-
	Metn Renaissance	397	71	122	331	51	67	26	50	65
	EGKL & EDIL	174	1,158	586	239	377	49	766	175	312
	EMGF	6,752	9,316	5,971	6,369	1,657	4,209	5,104	3,155	1,545
Grand Total		11,923	19,040	10,540	10,875	4,389	7,065	7,279	7,935	3,960



Emaar Hospitality Group 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	256	2009
The Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	34	2009
The Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	NA	2006
Address Boulevard	TAH&R ⁽²⁾	5 Star	196	NA	2017
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
Rove Downtown ⁽¹⁾	ROVE ⁽¹⁾	3 Star	420	NA	2016
Rove City Center ⁽¹⁾	ROVE ⁽¹⁾	3 Star	270	NA	2016
Rove Healthcare City ⁽¹⁾	ROVE ⁽¹⁾	3 Star	286	NA	2017
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	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	⁽⁹⁾ 2007

(1): Rove is joint venture with Meraas Holding

(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 Boulevard ⁽¹⁾		The Palace Downtown		The Address Dubai Mall	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Available Room Nights	6,076	-	21,780	22,022	21,960	22,204
Occupancy (%)	51%	-	90%	92%	94%	95%
ADR (AED)	1,677	-	1,823	1,793	1,677	1,711
RevPar (AED)	863	-	1,646	1,654	1,583	1,630
Room Revenue (AED Thousands)	5,246	-	35,840	36,435	34,766	36,200

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown		Vida Downtown	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Available Room Nights	18,000	18,200	17,730	17,927	14,040	14,196
Occupancy (%)	91%	91%	87%	90%	92%	93%
ADR (AED)	1,120	1,064	979	991	1,012	1,052
RevPar (AED)	1,024	970	850	893	934	982
Room Revenue (AED Thousands)	18,427	17,655	15,062	16,008	13,108	13,941



Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

Hotel	Location	Launch	Keys	Serviced Apartments ⁽¹⁾	Estimated Completion
The Address Sky View	Downtown	2013	169	551	2017
The Address Fountain Views	Downtown	2013	194	786	2018
Vida Hills Hotel & Residences	Emirates Living	2013	157	136	2017
Vida Residences	Downtown	2013	NA	328	2018
Rove	Trade Center	2015	270	NA	2017
Rove	Satwa	2016	480	NA	2018
Rove	Dubai Marina	2015	384	NA	2018
Rove	Dubai Parks & Resorts	2016	552	NA	2019



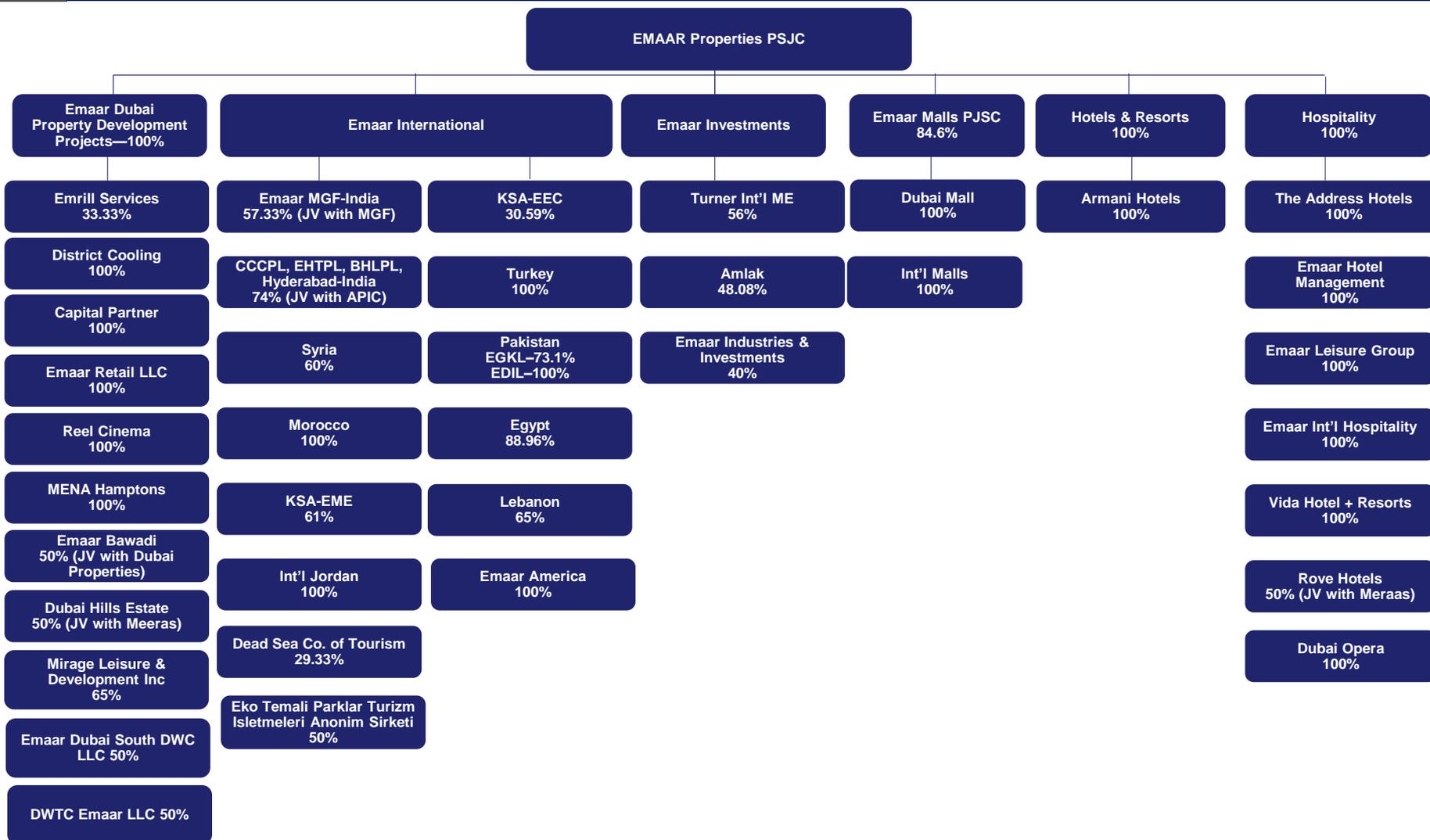
Overview of Land Bank*

UAE Land Bank	Gross Land Area (Million SQM)
Emaar Dubai	4.6
Dubai Hills	6.5
Dubai Creek	5.5
Dubai World Trade Centre (DWTC)	0.9
Dubai World Central (DWC)	6.5
Total UAE Land Bank	24

International Land Bank	Gross Land Area (Million SQM)
Saudi Arabia (Emaar Economic City)	125
Saudi Arabia (Emaar Middle East)	3
India (Emaar MGF)	29.1
Egypt	5
Pakistan	1.6
Turkey	0.5
Total Key International Markets	165



Group Structure

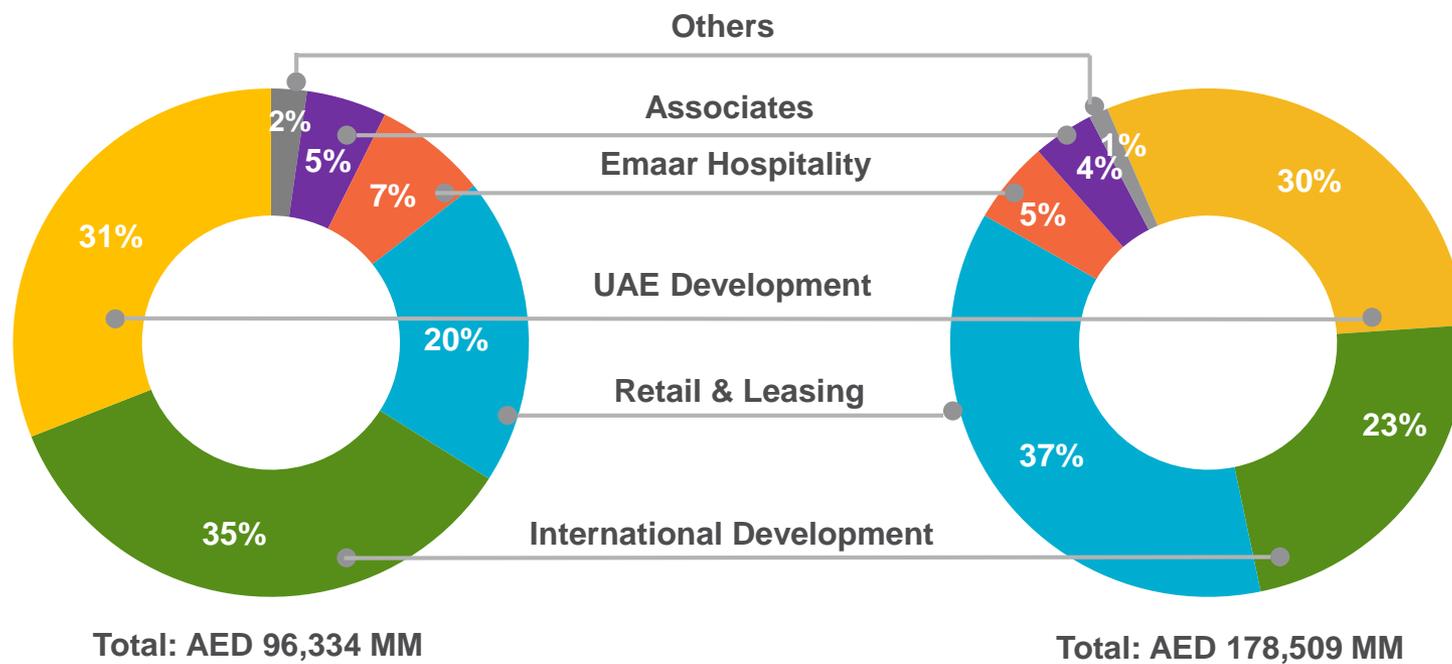




GAV by Segment

December 2016 Book Value Split

December 2016 Fair value Split



Market Value of Assets is Significantly Exceeding the Book Value



GAV by Segment (Cont'd)

GAV: Development Properties

AED Million	2016		2015	
AED Million	Book Value	Fair Value	Book Value	Fair Value
UAE	14,150	38,275	12,014	37,983
Egypt	1,823	6,093	3,714	14,274
India	11,008	11,008	48	48
Turkey	2,056	2,291	1,515	1,989
KSA	729	1,226	1,610	3,217
Pakistan	972	2,059	838	1,751
Canada & USA	672	678	628	628
Lebanon	576	1,219	517	1,180
Syria	119	119	118	118
Morocco	351	653	355	680
Total	32,456	63,621	21,357	61,868

GAV: Fixed Assets

AED Million	2016		2015	
AED Million	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	3,817	6,293	3,659	5,594
Emaar Business Park	37	99	38	100
District Cooling Plant	597	597	630	630
At The Top	185	185	197	197
Leisure, Entertainment, & Medical Center	563	563	564	564
Other Assets (Self Occupied, CWIP, Sales Center...)	4,132	4,132	4,245	4,245
Total	9,331	11,870	9,333	11,330



NAV Table

<i>AED Million</i>	2016		2015	
	Book Value	Fair Value	Book Value	Fair Value
Cash and Bank Balances	17,289	17,289	17,919	17,919
Trade and Other Receivables	10,576	10,576	7,431	7,431
Development Properties	32,456	63,621	21,357	61,868
Investment in Associates and Joint Ventures	4,863	6,842	6,697	7,697
Securities and Loans to Associates and Joint Ventures	1,774	1,774	4,674	4,674
Investment Properties	13,786	60,278	12,099	54,689
Fixed Assets	9,331	11,870	9,333	11,330
Goodwill	46	46	46	46
Assets Held for sale	6,213	6,213	-	-
Total Assets	96,334	178,509	79,556	165,654
Total Liabilities (incl. Minority Interest)	(55,330)	(70,888)	(41,442)	(57,656)
Net Asset Value	41,004	107,621	38,114	107,998
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	5.73	15.03	5.32	15.08

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.