



Emaar Properties

Q3 2018 Results

December 2018





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Emaar Properties at a Glance



#1

listed developer
by market cap
in MENA⁽¹⁾

1.6Bn

SQFT of land
bank in key
countries

c. 94,000

units sold since
inception⁽³⁾
c. 61,000 in UAE

+49,700

residential units
delivered since 2002
c.35,100 in UAE

+50.7Bn

total Backlog⁽²⁾
38.5Bn in UAE
(in AED)

c.44,400

Units under
development⁽³⁾
+26,500 in UAE

83%

sold
of Dubai's total
units under
development

87%

Overall sales in
key international
markets

Dubai Square
Mall unveiled in
Dubai Creek
Harbour

#1

Visited Mall in
the World
(Owner)

19

Hotels
+3,900 Keys

30%

Recurring revenue
(42% of EBITDA)



Key Financial Highlights for the Group

| AED Million | Q3 2018 | Q3 2017 ⁽¹⁾ | % Change | 9M 2018 | 9M 2017 ⁽¹⁾ | % Change |
|-----------------------------------|----------|------------------------|----------|----------|------------------------|----------|
| Group Property Sales | 5,475 | 5,672 | (3%) | 12,728 | 17,638 | (28%) |
| Revenue | 5,325 | 5,610 | (5%) | 17,390 | 13,351 | 30% |
| Gross Profit | 2,571 | 2,870 | (10%) | 8,810 | 6,785 | 30% |
| Margin (%) | 48% | 51% | (6%) | 51% | 51% | - |
| EBITDA | 2,151 | 2,334 | (8%) | 7,528 | 5,576 | 35% |
| Margin (%) | 40% | 42% | (5%) | 43% | 42% | 2% |
| Net Profit | 1,100 | 1,548 | (29%) | 4,317 | 4,158 | 4% |
| Margin (%) | 21% | 28% | (25%) | 25% | 31% | (19%) |
| EPS (AED/Share) | 0.15 | 0.22 | (32%) | 0.60 | 0.58 | 3% |
| Total Equity⁽²⁾ | 54,942 | 55,627 | (1%) | 54,942 | 55,627 | (1%) |
| Cash⁽²⁾ | 13,239 | 21,103 | (37%) | 13,239 | 21,103 | (37%) |
| Debt⁽²⁾ | (23,603) | (21,569) | 9% | (23,603) | (21,569) | 9% |
| Net Debt⁽²⁾ | (10,364) | (466) | 2124% | (10,364) | (466) | 2124% |

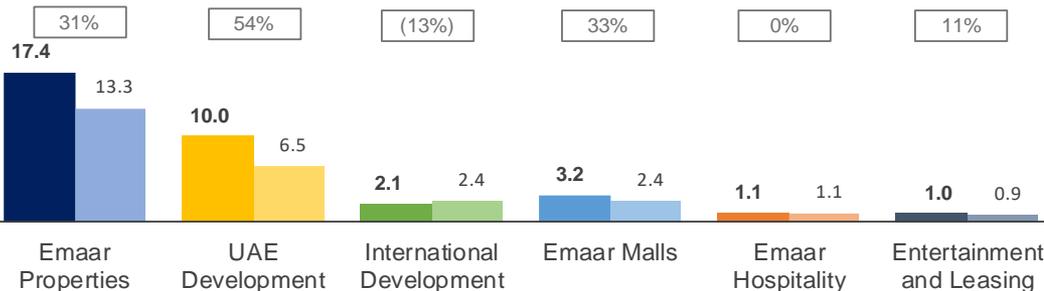
Emaar on Track to Boost Profitability in the Coming Years



Results by Segment

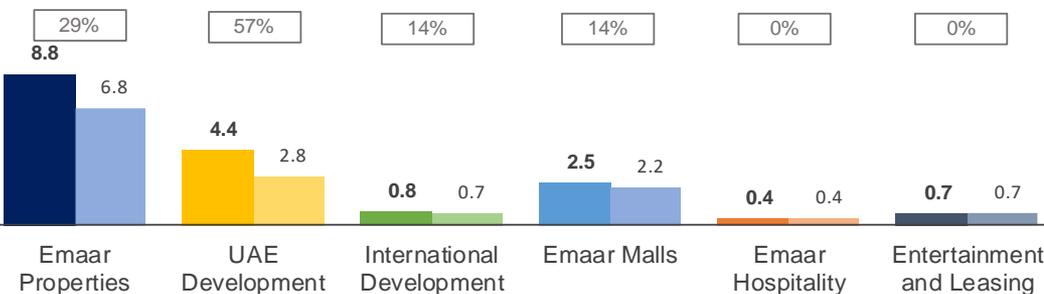
Revenues

AED Billion



Gross Profit

AED Billion

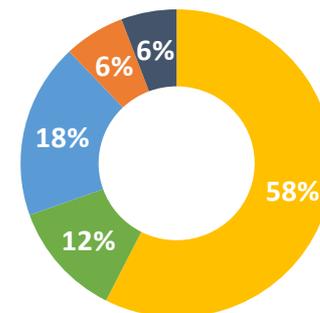


Recurring Revenues Contributing 42% of EBITDA

■ 9M 2018 ■ 9M 2017⁽¹⁾ % Y-o-Y Change

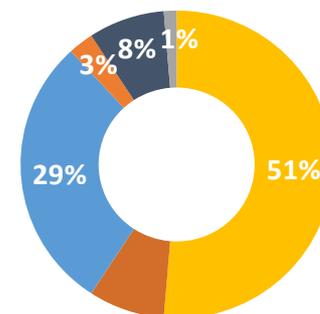
Breakdown of Results

Revenue



Total: AED 17.4 BN

EBITDA



Total: AED 7.5 BN

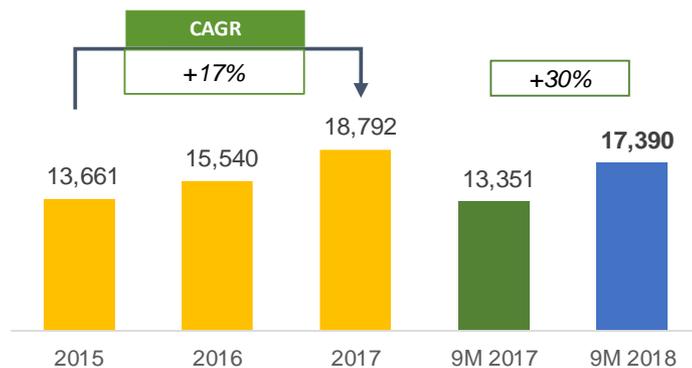




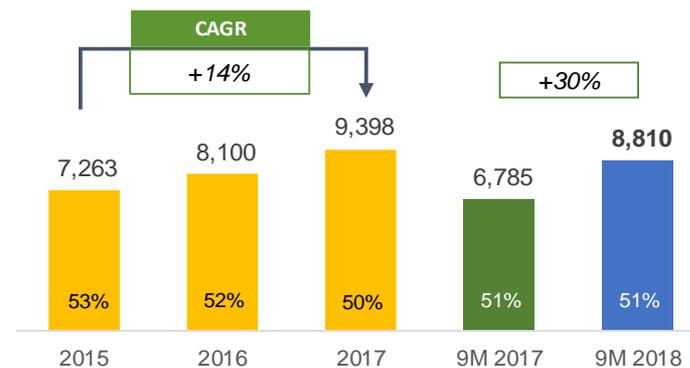
Emaar- Financial Performance

AED Million

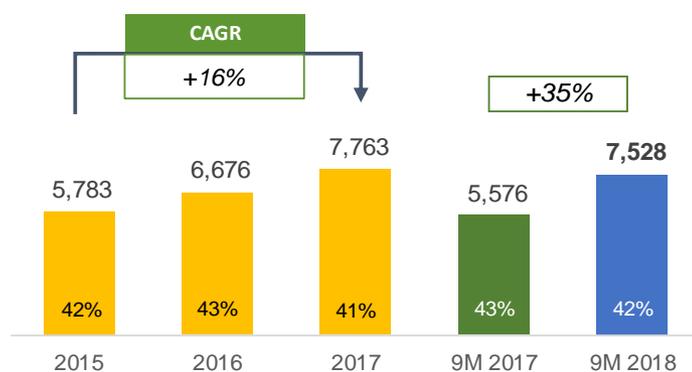
Revenue



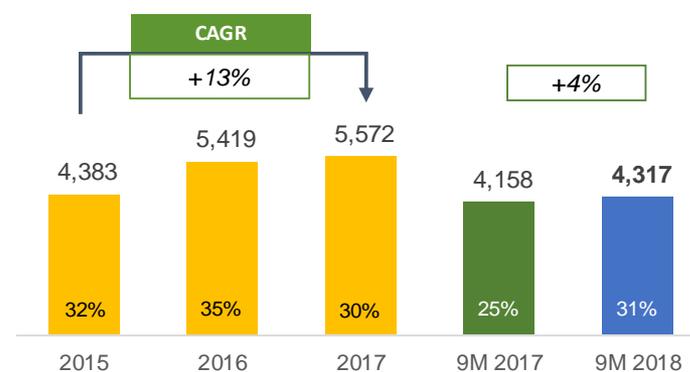
Gross Profit



EBITDA



Net Income (Net of Minorities)

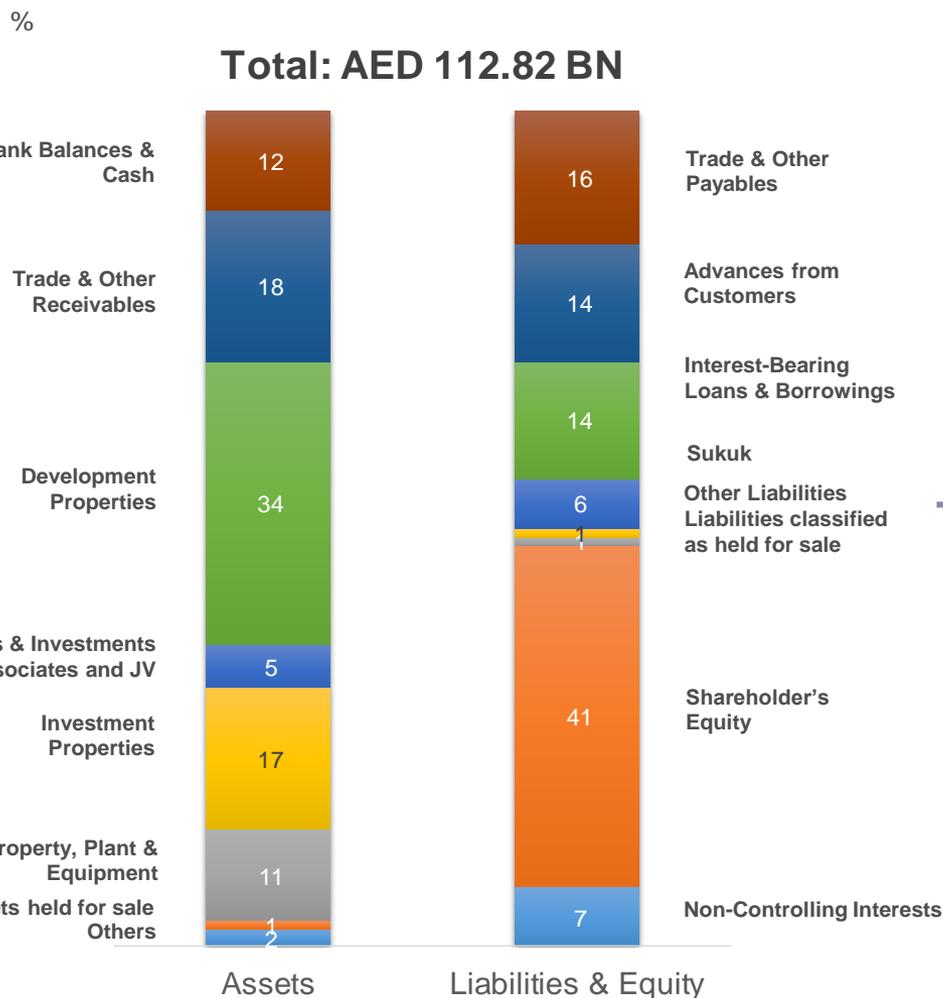


Revenue on a growth trajectory supported by significant backlog of over AED 51 Bn expected to be recognized in the next 3-4 years

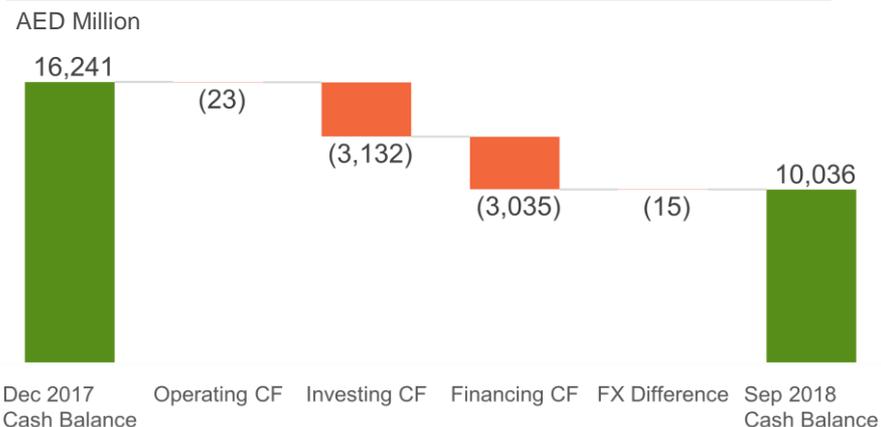


Balance Sheet Overview at 30 Sep 2018

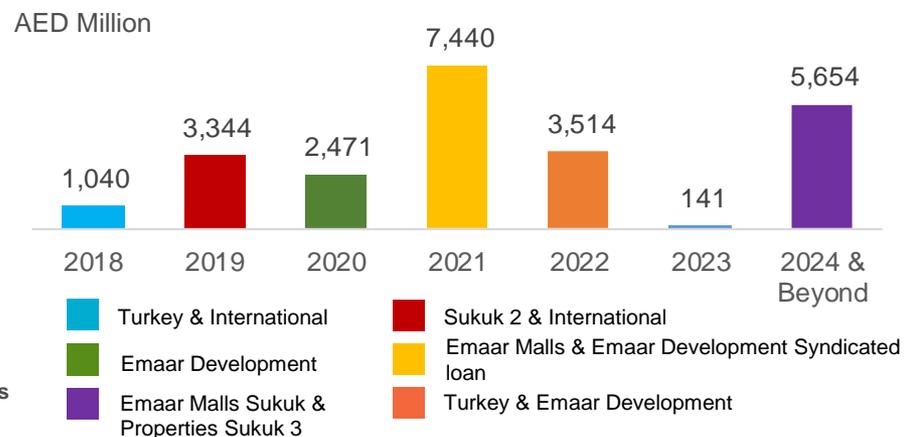
Emaar Group Balance Sheet Overview



Change in Cash & Cash Equivalents



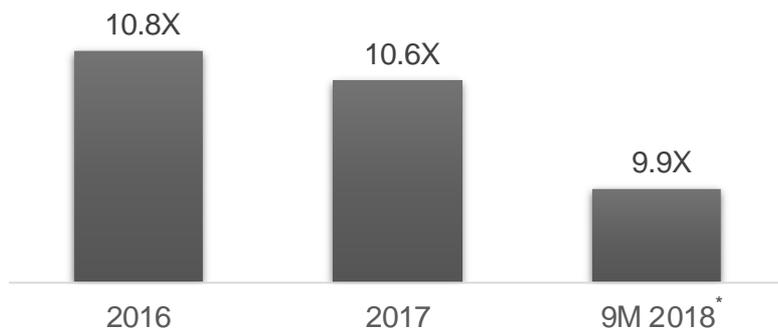
Debt Maturity Profile





Credit Ratios as of 30 Sep 2018

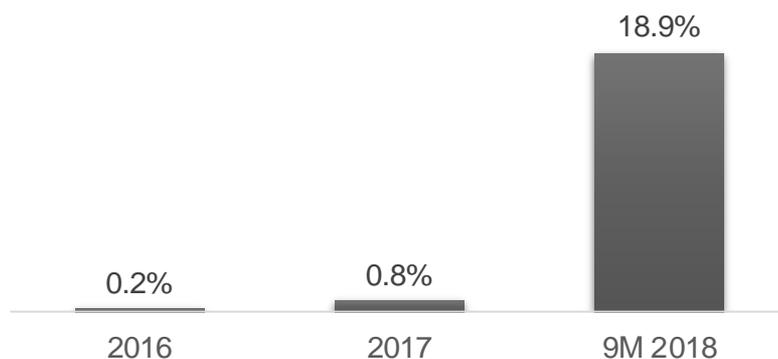
EBITDA / Interest



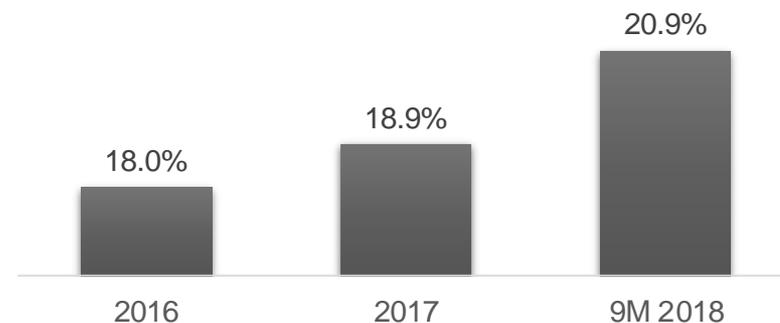
Net Debt / EBITDA



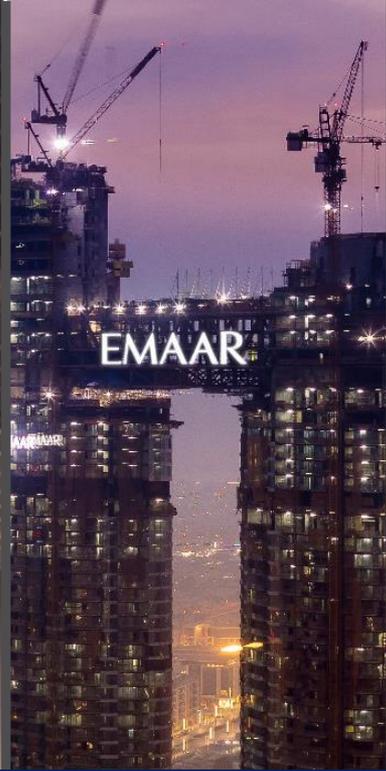
Net Debt / Equity



Debt / GAV



Solid credit with very comfortable Net Debt-to-Equity and significant Debt Coverage



UAE Development





UAE Development Overview

Successfully launched 8 new projects in Dubai during 9M 2018 with a total value of c.AED 9.0Bn

c.AED 10.0Bn of sales booked and c.4,100 units sold across all projects during 9M 2018

c. 61,000
properties sold since inception

c. 26,500
Units Under Construction

AED 38.5Bn
UAE Backlog⁽¹⁾
to be recognized within the next 3-4 years

AED 8.6Bn
Escrow balance⁽²⁾

9M 2018 Launches



Beach Vista



Sunrise Bay



Marina Vista



Golf Place



Collective



Socio



The Grand



Grande

(1): Sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 30 Sep 2018;

(2): Including 100% of Escrow balances of Joint Ventures & JDA's



UAE Development - at a glance

Overview of Emaar Development

- Emaar spearheaded the development of freehold master planned lifestyle communities in Dubai
- About 35,100 residential properties delivered in the UAE since 2002 with strong future pipeline
- About 26,500 units currently under development with sales value of over AED 73Bn.
- Targeted average gross margin of 40% across projects
- All master plans are mixed use development, currently various malls, retail and hospitality projects are under development on behalf of Emaar Properties PJSC for a management fee.

Master plans

| | |
|----------------------------|---------------------------|
| 100% Owned Developments | Downtown Dubai |
| | Arabian Ranches |
| | Dubai Marina |
| | Emirates Living |
| | Emaar Beachfront* |
| 100% Consolidated JVs | Dubai Hills |
| JVs/JDA with 50% Share | Dubai Creek |
| | Emaar South |
| | Zabeel Square |
| Land bank (100% owned) | Lusaily# |
| | Al Marjan, Ras Al Khaimah |



UAE Development - The strategy

Emaar Properties

- ✓ Holding company with diversified portfolio comprising leasing and operating businesses as well as exposure to local and international development
- ✓ Unlock incremental value across the portfolio when market conditions conducive allowing special dividends to shareholders
- ✓ Retain controlling stakes in all core assets and ability to influence strategy
- ✓ Leverage strength of the Emaar brand across full portfolio

Emaar Development

- ✓ Focus on being a pure UAE developer of projects for build-to-sell centred around iconic assets
- ✓ Consolidate Emaar's leadership position as a developer of choice in the UAE
- ✓ Construction to be financed from pre-sales with minimal commitment for land purchases
- ✓ Develop expansive land bank in prime locations to drive future growth
- ✓ Continue to leverage favourable GRE partnership in the UAE to gain access to significant and prime land bank with minimal capital outlay
- ✓ Leverage strong brand position to continue to achieve premium pricing



UAE Development - Overview

| | 100% Owned Developments | | | | | 100% Consolidated JV | JVs/JDA with 50% Share | | Others | Total |
|---|-------------------------|-----------------|--------------|-----------------|---------------------------------|----------------------|----------------------------|----------------------------|---|---------------|
| | Downtown Dubai | Arabian Ranches | Dubai Marina | Emirates Living | Emaar Beachfront ⁽⁶⁾ | Dubai Hills | Dubai Creek ⁽⁴⁾ | Emaar South ⁽⁴⁾ | Ras Al Khaimah and Lusail ⁽⁵⁾ (100% owned land bank) and Zabeel Square ⁽⁴⁾ (50% JV) | |
| Total units under development # | 8,930 | 324 | 840 | 562 | 1,249 | 7,150 | 6,056 | 1,424 | In Planning Stage | 26,535 |
| % of units sold ⁽¹⁾ | 87% | 95% | 98% | 99% | 49% | 91% | 75% | 65% | In Planning Stage | 83% |
| Backlog to be recognised (AED Bn) ⁽²⁾ | 18.2 | 0.9 | 1.5 | 0.1 | 2.0 | 9.3 | 6.0 | 0.6 | In Planning Stage | 38.5 |
| Gross margin achieved (%) ⁽¹⁾ | 41% | 47% | 38% | 30% | 26% | 44% | 28% | 30% | In Planning Stage | 37% |
| Remaining GFA and Units to be launched in future ⁽³⁾ | | | | | | | | | | |
| Total Remaining GFA (Million Sqf) | 2.4 | 0.5 | - | 0.2 | 8.3 | 56.6 | 103.3 | 32.2 | 99.5 | 303.0 |
| Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) (Million Sqf) | 0.5 | 0.0 | - | 0.0 | 0.7 | 13.8 | 24.6 | 3.0 | 0.4 | 43.0 |
| Remaining GFA of Build-to-Sale (BTS) (Million Sqf) | 2.0 | 0.5 | - | 0.2 | 7.6 | 42.9 | 78.7 | 29.1 | 99.1 | 260.0 |

(1) Based on units sold which are under development as at 30 Sep 2018, margin is not necessarily indicative of margin at completion

(2) Represents sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 30 Sep 2018

(3) Details are based on current master plan as of 30 Sep 2018

(4) 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%

(5) It is not yet master planned and hence subject to change. It is not part of Emaar Development PJSC

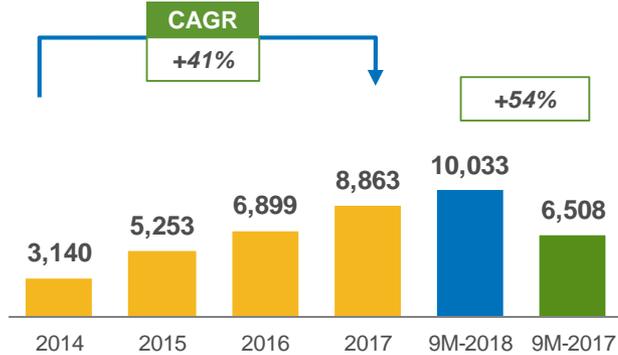
(6) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process



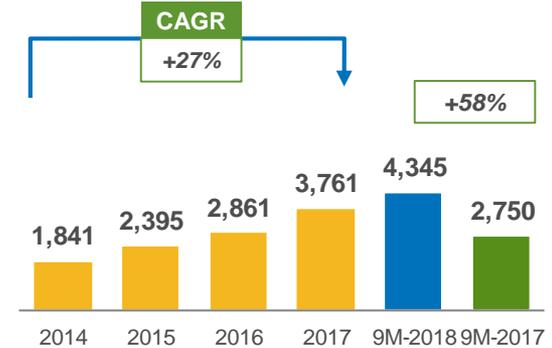
Emaar Development - Financial Performance

AED Million

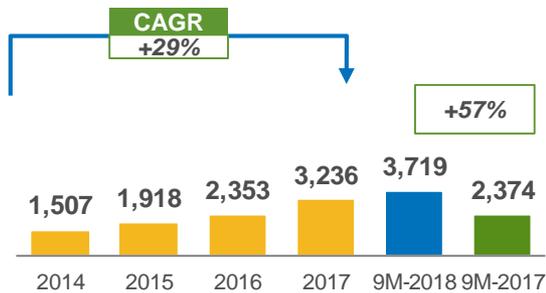
Revenue



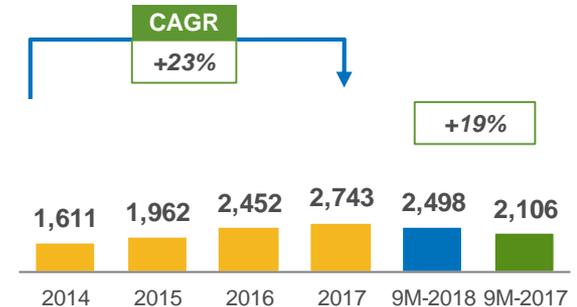
Gross Profit



EBITDA



Net Income (Net of Minorities)



Revenue on a growth trajectory supported by significant backlog of about AED 38.53Bn expected to be recognized in the next 3-4 years



International Development





International Development

Overview

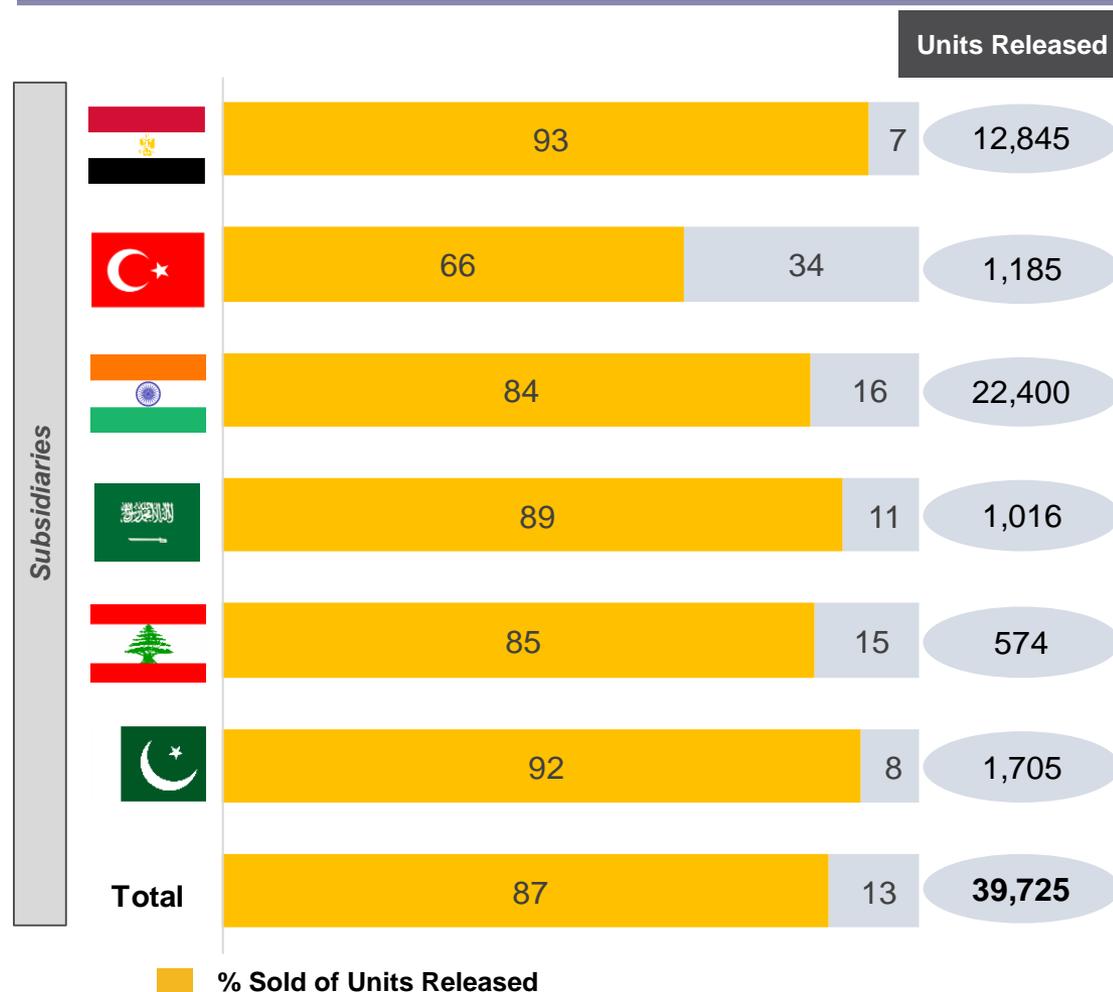
1,386 Mn
SQFT of land
bank in key
countries

AED 2.7 Bn
properties sold in
9M 2018

12.2 AED
Bn Backlog⁽¹⁾ to
be recognized

1st
International
Mall in Turkey
operating successfully

International Sales





Emaar Misr for Development⁽¹⁾

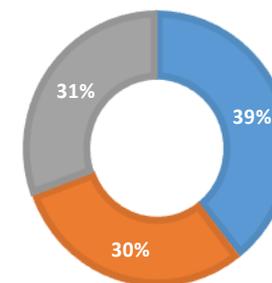
| | AED Million | | | EGP Million | | |
|------------------------|-------------|---------|----------|-------------|---------|----------|
| | 9M 2018 | 9M 2017 | % Change | 9M 2018 | 9M 2017 | % Change |
| Units Launched | 1,000 | 1,266 | (21%) | 1,000 | 1,266 | (21%) |
| Units Delivered | 649 | 813 | (20%) | 649 | 813 | (20%) |
| Net Sales | 1,877 | 1,897 | (1%) | 9,087 | 9,228 | (2%) |
| Revenue | 718 | 770 | (7%) | 3,478 | 3,744 | (7%) |
| EBITDA | 298 | 317 | (6%) | 1,444 | 1,543 | (6%) |
| Margin (%) | 42% | 41% | 2% | 42% | 41% | 2% |
| Net Profit | 471 | 429 | 10% | 2,280 | 2,088 | 9% |
| Margin (%) | 66% | 56% | 18% | 66% | 56% | 18% |

Key Highlights

- Delivered 649 units in 9M 2018
- Achieved sales of EGP 9.09 Bn during 9M 2018
- Emaar Misr backlog amounted to EGP 31.5 Bn at the end of Sep 2018

9M 2018 Revenue Split

■ Villas ■ Townhouses ■ Apartment



Emaar Misr positioned itself as local market leader delivering superior growth

(1): Emaar Misr for Development is an EGX-listed company developing residential & commercial projects in Egypt.

(2): Emaar Misr financial information provided above is based on the accounting policies adopted by the Group. Exchange rates used for Sep 2018 is AED 0.207 per EGP.



EMAAR Malls





Emaar Malls – Key Highlights



CONSOLIDATED FINANCIAL RESULTS

| | | |
|--|--|--|
| <p>+29%</p> <p>Revenue</p> <p>9M-18: 3,232 Mn⁽²⁾</p> <p>9M-17: 2,500 Mn</p> | <p>+10%</p> <p>EBITDA⁽¹⁾</p> <p>9M-18: 2,136 Mn⁽²⁾</p> <p>9M-17: 1,939Mn</p> | <p>+9%</p> <p>Net profit⁽¹⁾</p> <p>9M-18: 1,639 Mn⁽²⁾</p> <p>9M-17: 1,507 Mn</p> |
|--|--|--|

EMAAR MALLS

| | | |
|---|---|--|
| <p>+4%</p> <p>Footfall</p> <p>9M-18: 99 Mn</p> <p>9M-17: 95 Mn</p> | <p>93%</p> <p>Occupancy⁽³⁾</p> <p>9M-18: GLA⁽⁴⁾ 6.7 Mn</p> <p>9M-17: GLA 5.8 Mn</p> | <p>+18%</p> <p>Revenue</p> <p>9M-18: 607 Mn</p> <p>9M-17: 514 Mn</p> |
| <p>+9%</p> <p>Revenue</p> <p>9M-18: 2,626 Mn</p> <p>9M-17: 2,409 Mn</p> | <p>+11%</p> <p>EBITDA⁽¹⁾</p> <p>9M-18: 2,163 Mn</p> <p>9M-17: 1,941 Mn</p> | <p>+20%</p> <p>Number of orders</p> |

NAMSHI

Owner of, Dubai Mall, the #1 Visited Shopping and Entertainment Mall Globally

1. Including the gain on disposal of non-core investment properties held for sale.

2. Includes Namshi which was acquired in Aug 2017

3. Including the committed leases of The Dubai Mall – Fashion Avenue Expansion and New Springs Village.

4. GLA increased by 0.6M sq. ft. and 0.24M sq. ft. due to The Dubai Mall – Fashion Avenue Expansion and New Springs Village respectively.



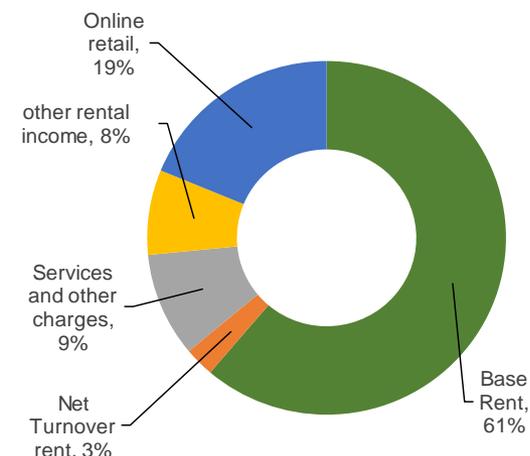
Emaar Malls - Performance

| | 9M 2018 | 9M 2017 | % Change |
|---|--------------------|---------|----------|
| GLA (Mn SQFT) | 6.7 | 5.8 | 16% |
| Occupancy Rate (%) | 93% ⁽¹⁾ | 95% | (2%) |
| Base Rent (AED Mn) | 1,979 | 1,741 | 14% |
| Turnover Rent (AED Mn) | 87 | 76 | 15% |
| Revenue ⁽²⁾ (AED Mn) | 2,626 | 2,409 | 9% |
| EBITDA ⁽²⁾ (AED Mn) | 2,162 | 1,941 | 11% |
| Margin ⁽²⁾ (%) | 82% | 81% | 2% |

Key Highlights

- Emaar Malls records 4% growth in footfall YoY to 99 million visitors
- Fashion Avenue & Springs welcomed shoppers in 9M 2018.

9M 2018 Revenue Split



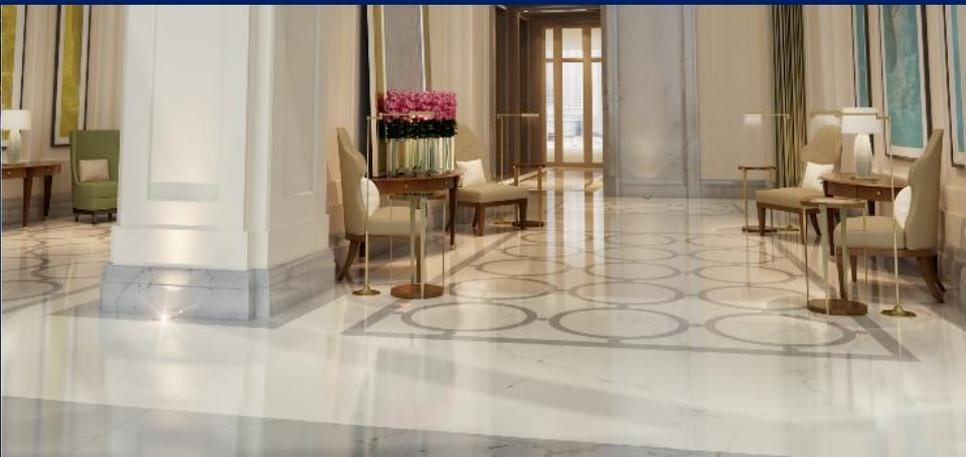
Stable Performance, EBITDA increased by 11% in 9M 2018

(1) Including committed lease of the The Dubai Mall – Fashion Avenue Expansion and New Spring Village

(2) 9M 2017 does not include Namshi (acquired in Aug-17) for better comparison.



Hospitality Group





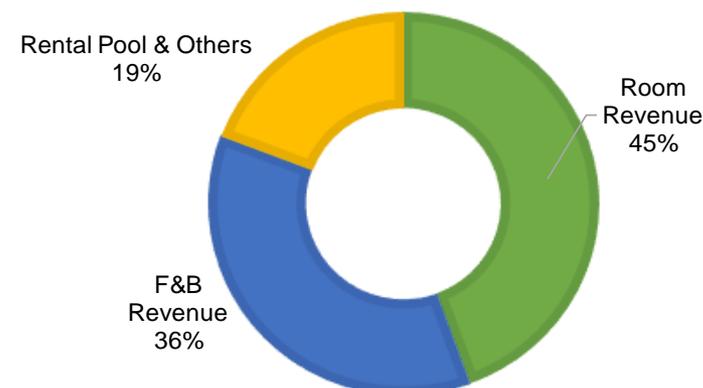
Hospitality Segment

| | 9M 2018 | 9M 2017 | % Change |
|---|--------------|---------|----------|
| Occupancy Rate (%)* | 70% | 76% | (8%) |
| RevPar (AED)* | 723 | 855 | (15%) |
| Room Revenue (AED Mn) | 476 | 478 | (0%) |
| F&B & Other Revenue (AED Mn) | 595 | 595 | - |
| Total Revenue (AED Mn) | 1,071 | 1,073 | (0%) |
| EBITDA (AED Mn) | 226 | 373 | (39%) |
| Margin (%) | 21% | 35% | (39%) |

Key Highlights

- Address Downtown reopened in June 2018
- Rove Dubai Marina welcomed first guest in April 2018

9M 2018 Revenue Split



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE



Emaar Hospitality Group: Asset Performance Breakdown

| | Address Boulevard ⁽¹⁾ | | The Palace Downtown | | Address Dubai Mall ⁽²⁾ | |
|------------------------------|----------------------------------|---------|---------------------|---------|-----------------------------------|---------|
| | 9M 2018 | 9M 2017 | 9M 2018 | 9M 2017 | 9M 2018 | 9M 2017 |
| Available Room Nights | 53,508 | 41,944 | 66,066 | 66,066 | 66,612 | 66,612 |
| Occupancy (%) | 76% | 47% | 80% | 78% | 45% | 82% |
| ADR (AED) | 1,282 | 1,550 | 1,293 | 1,451 | 1,361 | 1,432 |
| RevPar (AED) | 969 | 727 | 1,031 | 1,137 | 614 | 1,170 |
| Room Revenue (AED Thousands) | 51,871 | 30,473 | 68,134 | 75,149 | 40,872 | 77,955 |

| | Address Dubai Marina | | Manzil Downtown | | Vida Downtown | |
|------------------------------|----------------------|---------|-----------------|---------|---------------|---------|
| | 9M 2018 | 9M 2017 | 9M 2018 | 9M 2017 | 9M 2018 | 9M 2017 |
| Available Room Nights | 54,600 | 54,600 | 52,796 | 53,781 | 42,588 | 42,588 |
| Occupancy (%) | 81% | 80% | 77% | 79% | 79% | 83% |
| ADR (AED) | 844 | 926 | 654 | 731 | 680 | 760 |
| RevPar (AED) | 686 | 737 | 503 | 576 | 539 | 633 |
| Room Revenue (AED Thousands) | 37,477 | 40,243 | 26,564 | 30,973 | 22,934 | 26,947 |

1. The hotel was opened in March 2017

2. The hotel is under short term renovation from April 2018



Summary

Financial Performance

- Total group sales at AED 12.7 Bn in 9M 2018 with the total backlog of AED 50.7 Bn, Emaar is on track to boost profitability in the coming years

Emaar Development, UAE

- Strong sales of AED 10 Bn in 9M 2018 across all projects in the UAE
- Total backlog amounted to AED 38.5 Bn to be recognized in next 3 – 4 years

International Development

- Total backlog amounted to AED 12.2 Bn to be recognized in next 3-4 years
- Achieved property sales of AED 2.7 Bn in 9M 2018

Emaar Malls PJSC

- Stable performance, Emaar Malls records 4% growth in footfall YoY to 99 Mn visitors
- Opening of Fashion Avenue Expansion from 5 March 2018 adding 0.6 Mn sq.ft. of GLA

Hospitality

- Rove Dubai Marina welcomed first guest in April 2018
- Address Downtown reopened in June 2018

Emaar Misr for Development

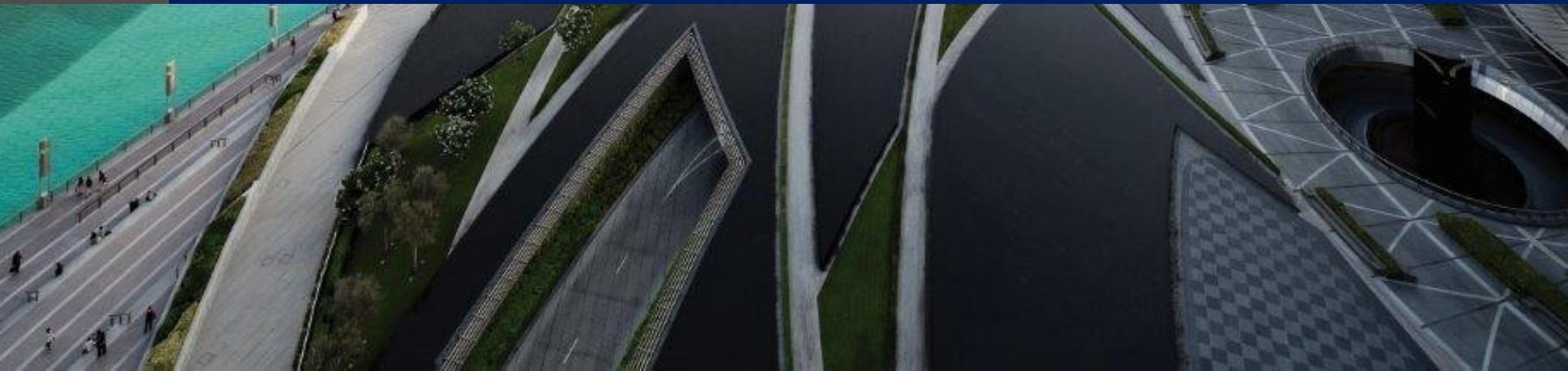
- Robust sales of EGP 9.09 Bn in 9M 2018
- Positioned itself as a local market leader with a backlog of EGP 31.5 Bn

Balance Sheet

- Conservative capital structure with significant scope for growth



Appendix





Appendix A – Overview of Divisions and Strategy





Overview of Divisions of Emaar Properties



UAE Development

- Leading master plan developer in Dubai
- JVs with GREs
- c. 35,100 residential properties delivered in the UAE since 2002⁽¹⁾
- Projects under construction substantially sold (83% of total units under development as at 30 Sep 2018)
- 222 Million SQF⁽³⁾ of Land Bank in the UAE.
- UAE build-to-sale development business is being led by Emaar Development PJSC, listed on DFM since November 2017



Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Around 14,400 residential properties delivered since 2006⁽¹⁾
- Achieved overall sales level of 87% in its key international markets
- c. 1,386 Million SQF⁽³⁾ of Land Bank in Key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Opened Emaar Square Mall at Turkey with 1.6 Million SQF of GLA



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 6.7 million SQF of GLA in retail properties in Dubai



Hospitality Group

- Hotel owner and operator (19 hotels with over 3,900 keys)
- 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 1.5 million⁽²⁾ SQF of GLA in commercial properties in Dubai



Strategy

UAE

- Consolidate Emaar's position as of the largest developer of iconic projects in Dubai.
- Enter into joint ventures in UAE to get access to significant land bank, limiting need for immediate cash outlays 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 at the right time to provide further growth capital and create significant value for shareholders.

Recurring Revenues

- Continue to increase recurring revenues in UAE and international market
- Develop mall assets internationally & expand our hotel brands globally.



Appendix B – Overview of UAE Development





Projects overview

at 30 Sep 2018

Wholly-owned projects

Downtown Dubai

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



- *First Launched in 2004*
- Development value (currently under development) AED 33.0 Bn
- Backlog as at AED 18.2 Bn ⁽¹⁾
- 8,930 units under development
- 1,260 units expected to be launched and developed on remaining land
- Expected completion 2020-2022
- Average gross margin achieved on units under development 41% ⁽¹⁾

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



- *First Launched in 2002*
- Development value (currently under development) AED 920 Mn
- Backlog AED 0.9 Bn ⁽¹⁾
- 324 units under development
- 847 units expected to be launched and developed on remaining land
- Expected completion 2018-2021
- Average gross margin achieved on units under development 47% ⁽¹⁾

Dubai Marina

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



- *First Launched in 2000*
- Development value (currently under development) AED 2 Bn
- Backlog AED 1.5 Bn ⁽¹⁾
- 840 Units under development
- Expected completion 2020
- Average gross margin achieved on units under development 38% ⁽¹⁾



Projects overview

at 30 Sep 2018

Wholly-owned projects

Emirates Living

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



- *First Launched in 1999*
- Development value (currently under development) AED 1.3 Bn
- Backlog AED 0.1 Bn ⁽¹⁾
- 562 Units under development
- 19 units expected to be launched and developed on remaining land
- Expected completion 2018
- Average gross margin achieved on units under development 30% ⁽¹⁾

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.



- *Launched in 2018*
- Development value (currently under development) AED 3.2Bn
- Backlog AED 2.0Bn ⁽¹⁾
- 1,249 Units under development
- 5,645 units expected to be launched and developed on remaining land
- Average gross margin achieved on units under development 26% ⁽¹⁾



Projects overview (cont'd)

at 30 Sep 2018

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



- Launched in 2013
- Development value (currently under development) AED 18.7 Bn
- Backlog AED 9.3 Bn ⁽¹⁾
- 7,150 Units under development
- 22,768 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 44% ⁽¹⁾

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



- Launched in 2014
- Development value (currently under development) AED 12.5 Bn
- Backlog AED 6.0 Bn ⁽¹⁾
- 6,056 Units under development
- 58,940 units expected to be launched and developed on remaining land
- Expected timeline 26 years
- Average gross margin achieved on units under development 28% ⁽¹⁾

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



- Launched in 2016
- Development value (currently under development) AED 1.8 Bn
- Backlog AED 0.6 Bn ⁽¹⁾
- 1,424 Units under development
- 21,605 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 30% ⁽¹⁾

Zabeel Square

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



- Development value of c.AED 3.0 Bn
- GFA of c.2.2Mn sqft



Projects overview (cont'd)

at 30 Sep 2018

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



Lusaily

A contiguous land parcel of 46m sqft subdivided into two plots located between Dubai Investment Park and Jumeirah Golf Estates in Dubai





Overview of projects under development

at 30 Sep 2018

| Project (100% Owned) | Units | Amount (AED) ⁽¹⁾ | Area (SQF) | Launched Period | % Unit Sold | % Value Sold | % Collected of sold units | % Completion Sep.18 | % Gross Margin Sep.18 ⁽²⁾ |
|-------------------------------------|---------------|-----------------------------|-------------------|-----------------|-------------|--------------|---------------------------|---------------------|--------------------------------------|
| Downtown Dubai | 8,930 | 32,982,152,931 | 11,890,033 | | 87% | 81% | | | 41% |
| Fountain Views | 289 | 1,061,528,716 | 390,196 | Jan-13 | 99% | 99% | 84% | 98% | 26% |
| Fountain Views 2 | 289 | 1,102,866,520 | 392,485 | Feb-13 | 99% | 99% | 84% | 92% | 29% |
| Fountain Views 3 | 208 | 1,142,159,704 | 356,367 | Sep-13 | 98% | 97% | 87% | 94% | 33% |
| The Address Sky View * | 551 | 2,888,468,866 | 984,654 | 2013-2014 | 100% | 100% | 79% | 78% | 30% |
| Blvd Crescent * | 339 | 1,098,139,032 | 469,893 | Mar-14/ Oct-15 | 86% | 82% | 73% | 88% | 50% |
| Blvd Heights * | 550 | 1,769,500,756 | 773,089 | Sep-14/ Mar-16 | 80% | 74% | 57% | 50% | 50% |
| Vida Downtown | 328 | 1,326,340,376 | 468,475 | Jan-14 | 95% | 92% | 71% | 83% | 41% |
| Grande | 882 | 2,769,523,216 | 960,435 | May-18 | 31% | 25% | 6% | - | 34% |
| Boulevard Point | 377 | 1,241,001,654 | 540,394 | Jan-14 | 99% | 99% | 66% | 63% | 25% |
| Opera Grand Residential Tower | 288 | 2,052,136,577 | 507,466 | May-14 | 89% | 89% | 51% | 50% | 60% |
| The Downtown Views | 478 | 1,230,953,464 | 573,081 | Apr-15 | 97% | 97% | 51% | 24% | 43% |
| FORTE * | 817 | 2,414,124,402 | 970,347 | Apr-Sep-15 | 86% | 80% | 40% | 20% | 41% |
| Address Opera * | 809 | 3,833,376,392 | 1,093,771 | Dec-15/ Mar-16 | 97% | 84% | 30% | 17% | 53% |
| IL PRIMO | 119 | 2,725,695,544 | 719,335 | Jun-16 | 46% | 42% | 21% | 17% | 46% |
| Act One Act Two | 630 | 1,660,716,912 | 656,678 | Aug-16 | 92% | 88% | 26% | 13% | 38% |
| Downtown Views 2 * | 1,355 | 3,039,804,240 | 1,425,583 | Jan-Apr-17 | 98% | 98% | 24% | 1% | 31% |
| Vida Dubai Mall * | 621 | 1,625,816,560 | 607,784 | May-Jul-17 | 97% | 97% | 18% | 3% | 49% |
| Emirates Living | 562 | 1,309,890,339 | 772,899 | | 99% | 99% | | | 30% |
| The Hills-Residence | 426 | 892,755,571 | 572,220 | Jun-13 | 100% | 100% | 88% | 95% | 32% |
| Vida Residence - The Hills | 136 | 417,134,768 | 200,679 | Dec-13 | 97% | 97% | 85% | 87% | 28% |
| Dubai Marina | 840 | 1,923,925,146 | 936,655 | | 98% | 96% | | | 38% |
| 52-42 | 483 | 1,085,921,904 | 515,866 | Apr-16 | 97% | 97% | 53% | 41% | 39% |
| Vida Residence at Dubai Marina | 357 | 838,003,242 | 420,789 | Mar-17 | 99% | 95% | 29% | 12% | 36% |
| Arabian Ranches II | 324 | 919,517,346 | 662,955 | | 95% | 94% | | | 47% |
| Azalea | 108 | 414,360,016 | 264,151 | Feb-15 | 88% | 87% | 36% | 74% | 47% |
| Reem Community | 216 | 505,157,330 | 398,804 | Dec-16 | 99% | 99% | 25% | 42% | 48% |
| Emaar Beachfront³ | 1,249 | 3,167,843,676 | 1,256,847 | | 49% | 35% | | | 26% |
| Beach Vista | 447 | 1,182,163,161 | 472,966 | Jan-18 | 96% | 94% | 14% | - | 25% |
| Sunrise Bay | 460 | 1,209,360,819 | 473,578 | Feb-18 | 60% | 51% | 11% | - | 27% |
| Marina Vista | 342 | 776,319,696 | 310,303 | Sep-18 | 21% | 17% | 7% | - | 25% |
| Total 100% Owned | 11,905 | 40,303,329,438 | 15,519,389 | | 85% | 81% | | | 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

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



Overview of projects under development (Cont'd)

at 30 Sep 2018

| Project (Joint Ventures) | Units | Amount (AED) ⁽¹⁾ | Area (SQF) | Launched Period | % Unit Sold | % Value Sold | % Collected of sold units | % Completion Sep.18 | % Gross Margin Sep.18 ⁽²⁾ |
|---|---------------|-----------------------------|-------------------|-----------------|-------------|--------------|---------------------------|---------------------|--------------------------------------|
| Dubai Hills Estates ⁽³⁾ | 7,150 | 18,745,621,788 | 12,179,918 | | 91% | 80% | | | 44% |
| Mulberry Park Heights | 664 | 1,251,250,632 | 817,210 | Mar-14 | 89% | 87% | 75% | 84% | 30% |
| Acacia Park Heights | 537 | 1,049,292,812 | 677,047 | Feb-15 | 88% | 85% | 51% | 74% | 32% |
| Maple | 646 | 1,750,361,821 | 1,215,738 | Apr-15 | 96% | 96% | 64% | 80% | 48% |
| Maple 2 | 666 | 1,733,917,408 | 1,229,258 | Oct-15 | 99% | 99% | 58% | 76% | 47% |
| Sidra | 475 | 2,006,874,800 | 1,291,737 | Feb-16 | 99% | 99% | 47% | 80% | 43% |
| Fairway Vista | 65 | 985,366,720 | 502,931 | May-16 | 100% | 100% | 42% | 70% | 57% |
| Parkway Vistas | 61 | 869,078,168 | 466,172 | Aug-16 | 100% | 100% | 36% | 70% | 57% |
| Park Point | 333 | 483,245,704 | 331,171 | Oct-16 | 71% | 62% | 35% | 53% | 36% |
| Sidra 2 | 422 | 1,735,245,551 | 1,127,673 | Oct-16 | 100% | 100% | 30% | 43% | 45% |
| Park Heights I | 270 | 313,914,760 | 216,135 | Apr-17 | 93% | 88% | 25% | 27% | 32% |
| Park Heights II | 550 | 640,362,400 | 439,949 | May-17 | 93% | 87% | 25% | 28% | 33% |
| Maple 3 | 562 | 1,472,201,056 | 1,029,810 | May-17 | 88% | 86% | 26% | 30% | 46% |
| Park Ridge | 477 | 622,075,576 | 397,318 | Sep-17 | 65% | 59% | 19% | - | 39% |
| Sidra 3 | 339 | 1,345,121,032 | 881,928 | Jul-17 | 100% | 100% | 26% | 8% | 44% |
| Club Villas | 144 | 545,290,872 | 351,500 | Nov-17 | 100% | 100% | 15% | - | 48% |
| Golf Place | 134 | 1,255,832,992 | 735,725 | Jan-18 | 46% | 48% | 12% | - | 52% |
| Collective | 473 | 408,444,024 | 274,790 | Mar-18 | 100% | 100% | 14% | - | 31% |
| Socio | 332 | 277,745,460 | 193,826 | Feb-18 | 100% | 100% | 15% | - | 28% |
| Dubai Creek Harbour | 6,056 | 12,558,661,661 | 6,757,789 | | 75% | 62% | | | 28% |
| Dubai Creek Residences * | 872 | 2,246,181,047 | 1,302,168 | Nov-14/Jan-15 | 92% | 90% | 71% | 91% | 26% |
| Harbour Views & Creekside 18 * | 1,186 | 2,242,669,168 | 1,286,448 | Sep-15/ Mar-16 | 89% | 80% | 42% | 45% | 25% |
| Creek Horizon | 509 | 969,594,992 | 555,117 | Aug-16 | 70% | 58% | 27% | 25% | 29% |
| The Cove | 50 | 131,234,400 | 65,105 | Nov-16 | 100% | 100% | 40% | 23% | 32% |
| Creek Gate | 368 | 646,661,784 | 370,668 | Jan-17 | 90% | 85% | 25% | 18% | 31% |
| Harbour Gate | 491 | 877,968,008 | 504,216 | Feb-17 | 71% | 58% | 21% | 16% | 31% |
| The Cove Building 2 | 89 | 203,030,032 | 106,523 | Mar-17 | 70% | 57% | 26% | 23% | 32% |
| Creek Rise | 496 | 867,658,448 | 496,964 | May-17 | 61% | 53% | 18% | 21% | 31% |
| The Cove Building 1 | 137 | 359,381,167 | 168,019 | Sep-17 | 54% | 49% | 24% | 23% | 32% |
| 17 Icon Bay | 315 | 544,570,720 | 310,191 | Aug-17 | 83% | 71% | 14% | 3% | 25% |
| Address Harbour Point | 686 | 1,723,490,879 | 681,493 | Sep-17 | 69% | 64% | 21% | 5% | 26% |
| Island Park | 308 | 552,894,504 | 322,584 | Nov-17 | 12% | 10% | 15% | 1% | 27% |
| The Grand | 549 | 1,193,326,512 | 588,293 | Mar-18 | 75% | 75% | 10% | 2% | 33% |
| Emaar South | 1,424 | 1,842,608,512 | 1,779,383 | | 65% | 57% | | | 30% |
| Urbana I, II, III * | 932 | 996,580,616 | 1,065,804 | Sep-16/ Apr-17 | 71% | 69% | 46% | 59% | 30% |
| Golf Views | 288 | 300,394,744 | 253,035 | Feb-17 | 70% | 62% | 45% | 35% | 16% |
| Golf links | 204 | 545,633,152 | 460,544 | Jul-17 | 34% | 33% | 26% | 14% | 39% |
| Grand Total (100% Owned + JVs) | 26,535 | 73,450,221,399 | 36,236,479 | | 83% | 81% | | | 37% |

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

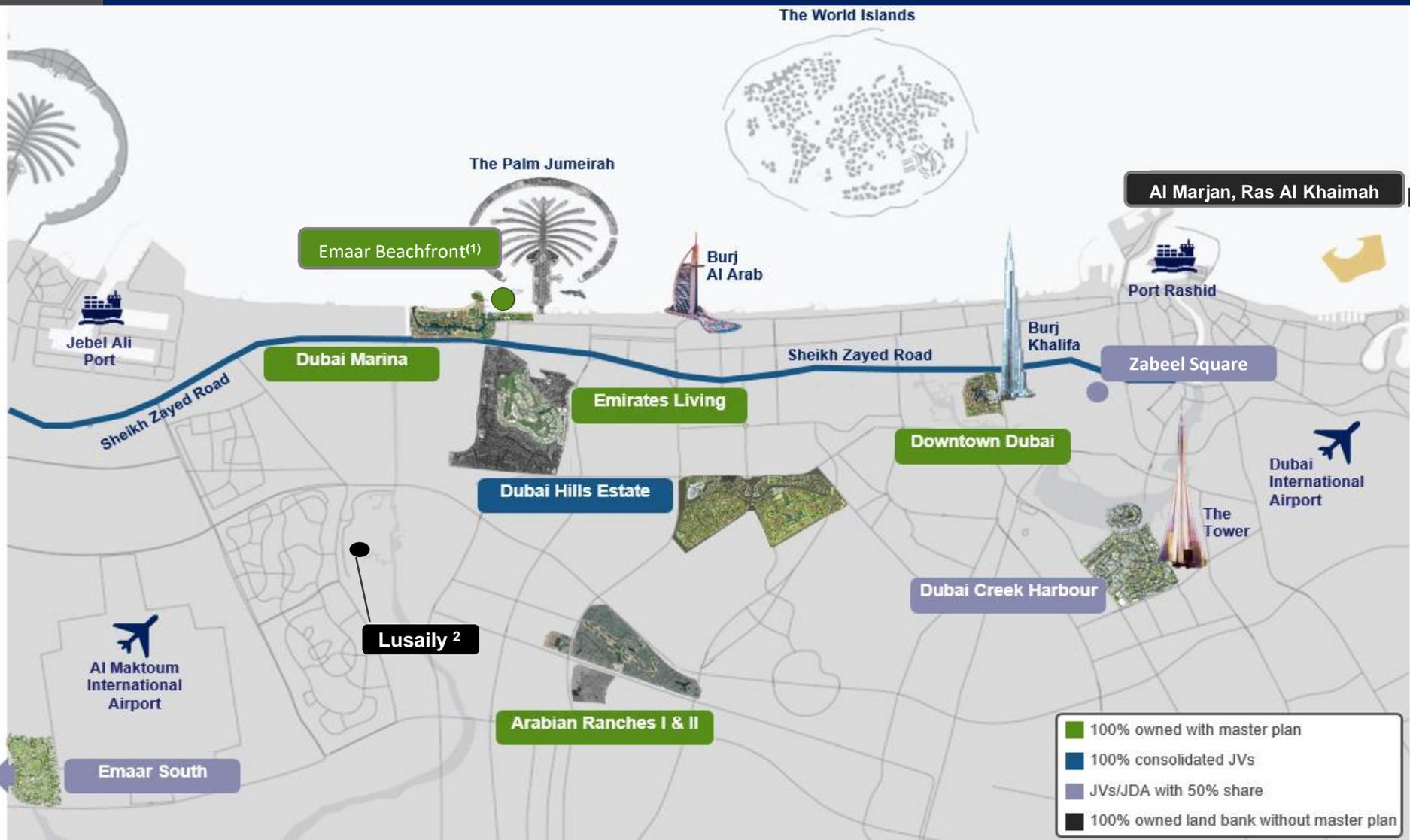
2. Corresponds to gross margin for units sold not necessarily indicative of margin at completion

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



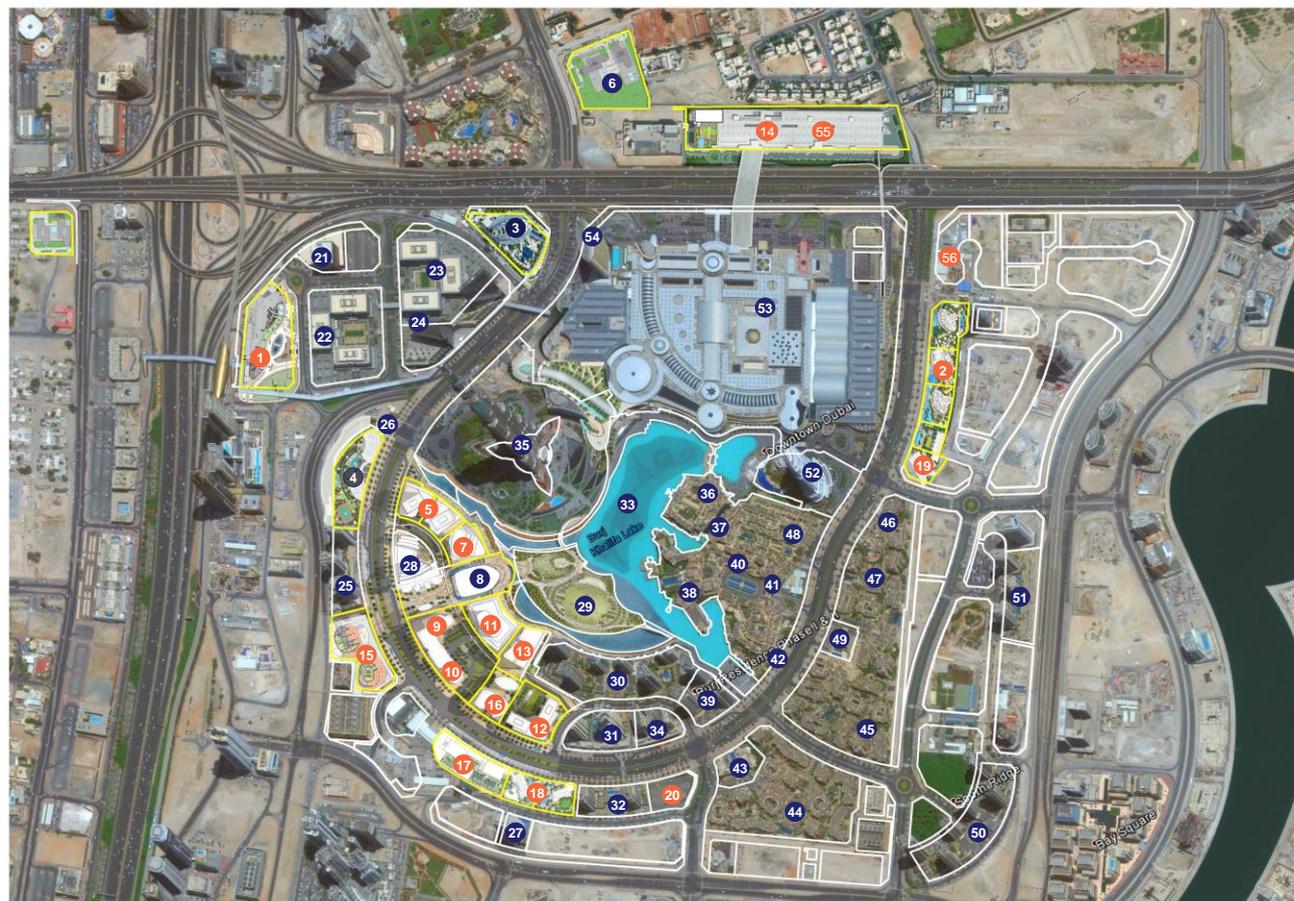
Location of Development Projects





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

- 56 Vida Dubai Mall



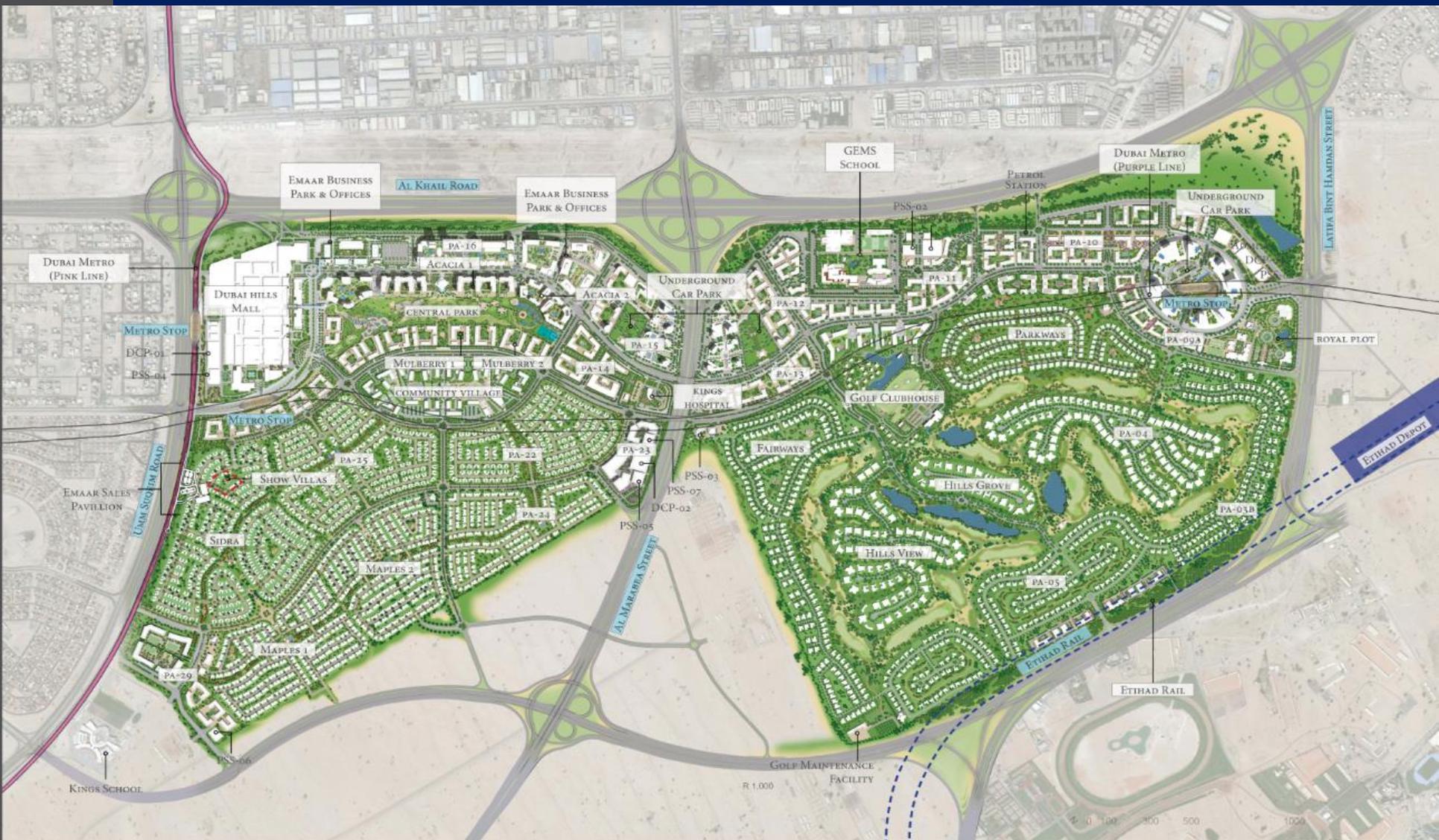
Location of Development Projects: Arabian Ranches

- 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
- 40 Camelia I
- 41 Camelia II





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





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





Overview of Expected UAE Delivery Schedule

(based on project launched till 30 Sep 2018)

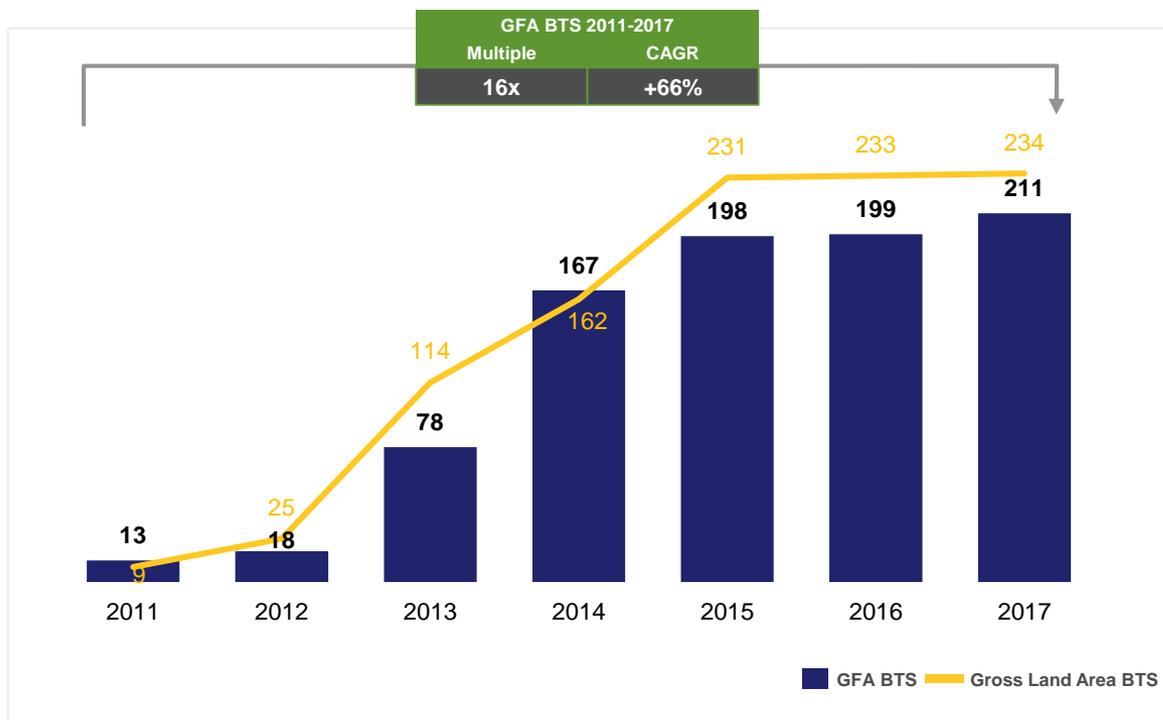
| | Completed | Under Development | Under Development Delivery Schedule | | | | | |
|---|---------------|-------------------|-------------------------------------|--------------|--------------|---------------|--------------|------------|
| | | | Cumulative till 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| A - Emaar Development (fully consolidated) | | | | | | | | |
| Downtown | 11,077 | 8,930 | 10,411 | 578 | 2,353 | 3,049 | 2,068 | 882 |
| Emaar Beachfront | - | 1,249 | - | - | - | - | 1,249 | - |
| Dubai Marina | 4,450 | 840 | 4,450 | - | - | 840 | - | - |
| Arabian Ranches | 4,360 | - | 4,305 | - | - | - | - | - |
| Arabian Ranches II | 914 | 324 | 914 | - | 108 | 216 | - | - |
| Emirates Living (Excluding Land) | 14,370 | 562 | 14,370 | 426 | 136 | - | - | - |
| Emaar Towers | 168 | - | 168 | - | - | - | - | - |
| Dubai Hills Estate | 56 | 7,150 | 56 | - | 3,869 | 1,526 | 1,755 | - |
| Umm Al Quwain | 277 | - | 277 | - | - | - | - | - |
| Total - A | 35,672 | 19,055 | 34,951 | 1,004 | 6,466 | 5,631 | 5,072 | 882 |
| B - Joint Ventures | | | | | | | | |
| Dubai Creek Harbour | - | 6,056 | - | - | 872 | 3,634 | 1,550 | - |
| Emaar South | - | 1,424 | - | - | 560 | 864 | - | - |
| Total - B | | 7,480 | - | - | 1,432 | 4,498 | 1,550 | - |
| Total (A + B) | 35,672 | 26,535 | 34,951 | 1,004 | 7,898 | 10,129 | 6,622 | 882 |



Overview of Land Bank in UAE

(as at 30 Sep 2018)

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* |

| UAE Available Land Bank ⁽²⁾ | Gross Land Area (Million Sqf) |
|--|-------------------------------|
| UAE wholly owned | 50.50 |
| <i>Lusailly</i> # | 45.98 |
| <i>Ras Al Khaimah</i> | 0.84 |
| <i>Others (Downtown, Arabian Ranches etc.)</i> | 2.87 |
| <i>Emaar Beachfront</i> | 0.81 |
| Dubai Hills | 50.95 |
| Dubai Creek | 56.41 |
| Emaar South & others | 64.03 |
| Total UAE Available Land Bank | 221.88 |

No Long Term Need for Land Purchase

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



Accounting Treatment

Emaar Development

- Full revenue and cash flow from 100% owned master plan and land

Dubai Hills

- Fully consolidated by Emaar under IFRS
- 50% interest of JV partner disclosed as Minority Interest on consolidation
- Management fee paid for project development to Emaar eliminated on consolidation

Dubai Creek

- Joint Development Agreement
- 50% of profits of BTS projects recognised as management fee within revenue
- 50% of profits of BTL/BTO projects equity accounted as a joint venture

Emaar South & Zabeel Square

- Equity accounted as a joint venture and not consolidated
- 50% share in net profits recorded as share of profit from JV
- Management fee for carrying out development, recognised within revenue



Appendix C – Overview of International Development





Overview of International Expected Delivery Schedule as of Sep 2018

| Country | Entity | Completed | Under Development | To be developed | Cumulative till Sep 2018 | Q4 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------------------|---------------|-------------------|-----------------|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Subsidiaries | | | | | | | | | | |
|  | Emaar Misr | 5,405 | 7,440 | 7,211 | 5,375 | 922 | 845 | 680 | 1,581 | 2,307 |
|  | Emaar Middle East | 644 | 283 | - | 510 | 68 | 266 | 83 | - | - |
|  | Emaar Turkey | 984 | 320 | - | 723 | 9 | 203 | 185 | 184 | - |
|  | Metn Renaissance | 399 | 69 | 156 | 373 | 68 | 61 | 39 | 39 | 44 |
|  | EGKL & EDIL | 583 | 1,126 | 824 | 296 | 169 | 506 | 1,486 | 66 | 4 |
|  | Emaar India | 9,464 | 8,263 | 5,581 | 8,446 | 1,870 | 4,626 | 5,450 | 1,867 | 1,049 |
| | Total | 17,479 | 17,501 | 13,772 | 15,723 | 3,106 | 6,507 | 7,923 | 3,737 | 3,404 |



Overview of International Land Bank

| International Land Bank | Gross Land Area (Million SQFT) |
|--|-----------------------------------|
| Saudi Arabia (Emaar Economic City) | 1,120.05 |
| Saudi Arabia (Emaar Middle East) | 34.99 |
| India (Emaar MGF) | 153.39 |
| Egypt | 51.85 |
| Pakistan | 16.35 |
| Turkey | 6.08 |
| Lebanon | 3.42 |
| Total Key International Markets | 1,386.13 |



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 |
| Address Downtown Dubai ⁽¹⁰⁾ | TAH&R ⁽²⁾ | 5 Star | 220 | 193 | 2008 |
| Address Dubai Mall ⁽¹¹⁾ | TAH&R ⁽²⁾ | 5 Star | 244 | 256 | 2009 |
| Address Dubai Marina ⁽¹¹⁾ | TAH&R ⁽²⁾ | 5 Star | 200 | 34 | 2009 |
| Address Montgomerie Dubai | TAH&R ⁽²⁾ | Standard | 21 | NA | 2006 |
| Address Boulevard ⁽¹¹⁾ | TAH&R ⁽²⁾ | 5 Star | 196 | NA | 2017 |
| The Palace Downtown Dubai | TAH&R ⁽²⁾ | 5 Star | 242 | NA | 2007 |
| Manzil Downtown Dubai ⁽³⁾⁽¹¹⁾ | Vida Hotels & Resorts | 4 Star | 197 | NA | 2007 |
| Vida Downtown Dubai ⁽⁴⁾⁽¹¹⁾ | Vida Hotels & Resorts | 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 | ROVE ⁽¹⁾ | 3 Star | 420 | NA | 2016 |
| Rove City Center | ROVE ⁽¹⁾ | 3 Star | 270 | NA | 2016 |
| Rove Healthcare City | ROVE ⁽¹⁾ | 3 Star | 286 | NA | 2017 |
| Rove Trade Center | ROVE ⁽¹⁾ | 3 Star | 270 | NA | 2017 |
| Rove Dubai Marina | ROVE ⁽¹⁾ | 3 Star | 384 | NA | 2018 |
| 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) | TAH&R ⁽²⁾ | 4 Star | 187 + 2 ⁽⁸⁾ | NA | ⁽⁹⁾ 2007 |
| Fortune Hotel | Emaar India | 4 Star | 90 | NA | 2017 |

(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 187 rooms and 2 villas

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

(10): The hotel was 'under business interruption' following a fire incident on December 31, 2015, reopened in June 2018



Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

| Hotel | Location | Launch | Keys | Serviced Apartments ⁽¹⁾ | Estimated Completion |
|-------------------------------|-----------------------|--------|------|------------------------------------|----------------------|
| Vida Residences | Downtown | 2013 | NA | 328 | 2018 |
| Address Sky View | Downtown | 2013 | 169 | 551 | 2019 |
| Address Fountain Views | Downtown | 2013 | 194 | 786 | 2019 |
| Vida Hills Hotel & Residences | Emirates Living | 2013 | 157 | 136 | 2019 |
| Rove At The Park | Dubai Parks & Resorts | 2016 | 552 | NA | 2019 |
| Rove South | Emaar South | 2017 | 532 | 77 | 2019 |
| Rove | DWTC, Dubai South | 2017 | 506 | NA | 2020 |
| Vida Dubai Marina | Dubai Marina | 2017 | 158 | NA | 2020 |
| Vida Dubai Mall | Downtown | 2017 | 195 | 380 | 2021 |
| Vida Island District | DCH | 2017 | 288 | NA | 2020 |
| Rove La Mer | Jumeirah 1 | 2018 | 366 | NA | 2020 |



Appendix E – Overview of Fair Valuation

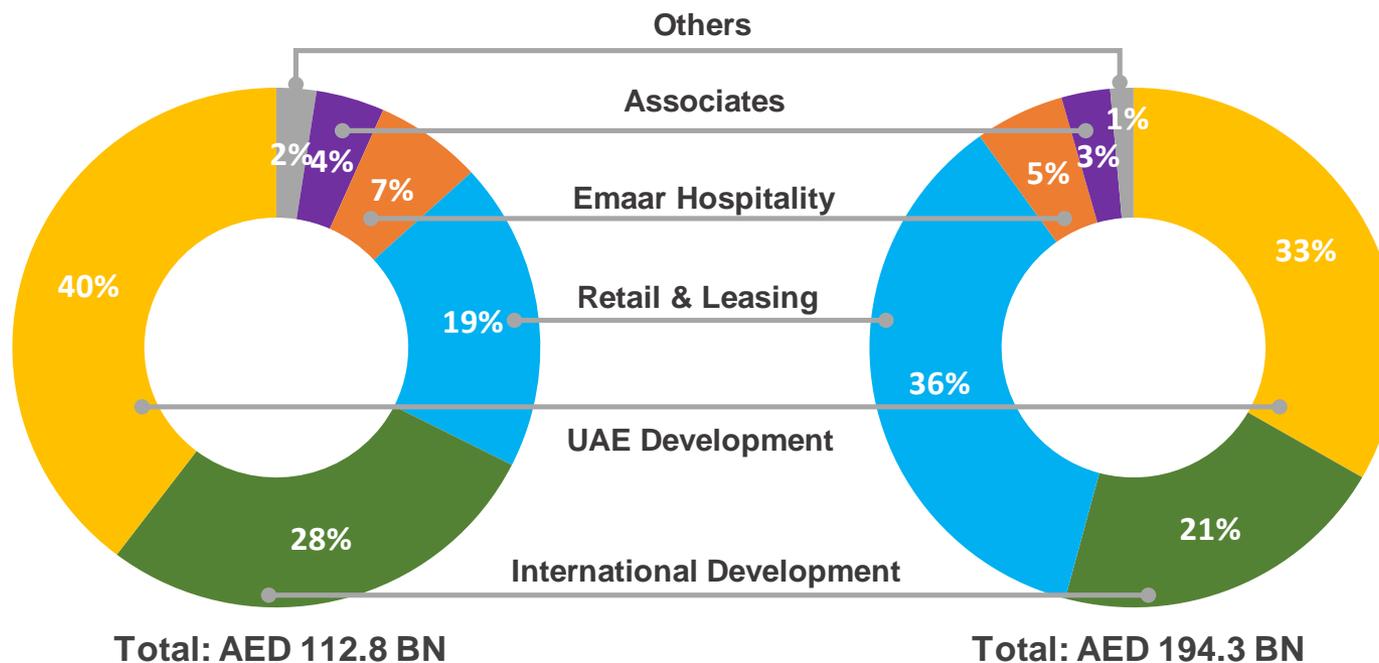




GAV by Segment

December 2017 Book Value Split

December 2017 Fair value Split



Market Value of Assets is More than Double the Book Value



GAV by Segment (cont'd)

GAV: Development Properties

| AED Million | 2017 | | 2016 | |
|--------------|---------------|---------------|---------------|---------------|
| | Book Value | Fair Value | Book Value | Fair Value |
| UAE | 16,787 | 36,819 | 14,150 | 38,275 |
| Egypt | 1,919 | 6,753 | 1,817 | 6,093 |
| Turkey | 1,291 | 1,846 | 2,056 | 2,291 |
| India | 11,811 | 12,792 | 11,008 | 11,008 |
| KSA | 751 | 889 | 729 | 1,226 |
| Pakistan | 946 | 2,782 | 972 | 2,059 |
| USA | 736 | 736 | 677 | 678 |
| Lebanon | 586 | 1,064 | 576 | 1,219 |
| Morocco | 368 | 628 | 352 | 653 |
| Syria | 57 | 57 | 119 | 119 |
| Total | 35,252 | 64,366 | 32,456 | 63,621 |

GAV: Fixed Assets

| AED Million | 2017 | | 2016 | |
|------------------------------------|---------------|---------------|--------------|---------------|
| | Book Value | Fair Value | Book Value | Fair Value |
| Hotels, Convention | 4,200 | 7,442 | 3,817 | 6,294 |
| Emaar Business | 32 | 143 | 37 | 99 |
| District Cooling Plant | 792 | 792 | 597 | 597 |
| At The Top | 182 | 182 | 185 | 185 |
| Leisure, Entertainment & | 551 | 551 | 563 | 563 |
| Other Assets (Self Occupied, CWIP, | 5,480 | 5,480 | 4,132 | 4,132 |
| Total | 11,237 | 14,590 | 9,331 | 11,870 |



NAV Table

| | 2017 | | 2016 | |
|---|------------|------------|------------|------------|
| | Book Value | Fair Value | Book Value | Fair Value |
| Cash and bank balances | 21,103 | 21,103 | 17,289 | 17,289 |
| Trade and Other Receivables | 13,930 | 13,930 | 10,576 | 10,576 |
| Development Properties | 35,252 | 64,366 | 32,456 | 63,621 |
| Investment in Associates and Joint Ventures | 4,724 | 5,802 | 4,609 | 6,842 |
| Securities and Loans to Associates and Joint Ventures | 2,713 | 2,713 | 1,774 | 1,774 |
| Investment Properties | 16,596 | 64,626 | 13,786 | 60,278 |
| Fixed Assets | 11,237 | 14,590 | 9,331 | 11,870 |
| Intangible assets | 627 | 627 | 46 | 46 |
| Assets Held for sale | 6,570 | 6,570 | 6,213 | 6,213 |
| Total Assets | 112,752 | 194,327 | 96,080 | 178,509 |
| Total Liabilities (incl. Minority Interest) | (63,683) | (81,360) | (55,330) | (70,888) |
| Net Asset Value | 49,069 | 112,967 | 40,750 | 107,621 |
| Number of Shares Outstanding (in Million) | 7,160 | 7,160 | 7,160 | 7,160 |
| Net Asset Value per Share (AED) | 6.85 | 15.78 | 5.69 | 15.03 |

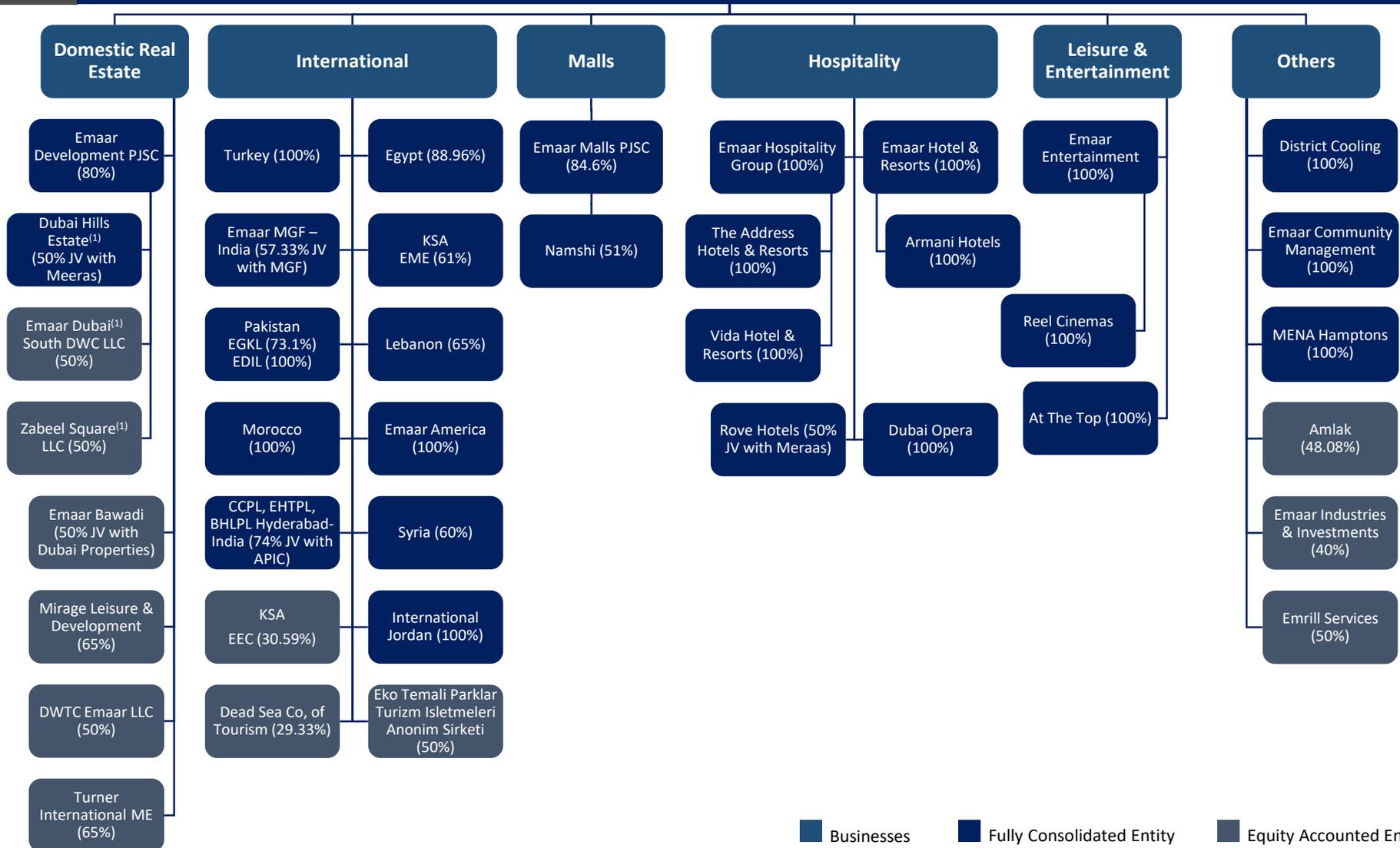


Appendix F – Group Structure





Emaar Properties PJSC



Note :

1. Only built to sell projects are held by Emaar Development and JV partners. Build to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC and JV partners.
2. Dubai Creek Harbour is a joint development agreement hence not included in above structure.