



EMIRATES REIT

FY 2017
EARNINGS CALL

SPEAKERS



Sylvain Vieujot
CEO



Remi Ishak
CFO

FINANCIAL HIGHLIGHTS



- 10.6% total return
 - 5.7% increase in NAV to USD 1.74/share
 - Dividends of USD 0.08/share
- 31.2% increase in property operating income to USD 47 million
- 63.7% growth in FFO to USD 18.6 million
- 72.8 % flow-through from property income to FFO
- Strategic milestone: USD 400 million Sukuk
- BB+ Stable credit rating from Fitch
- Fully repaid all previously outstanding bank debt

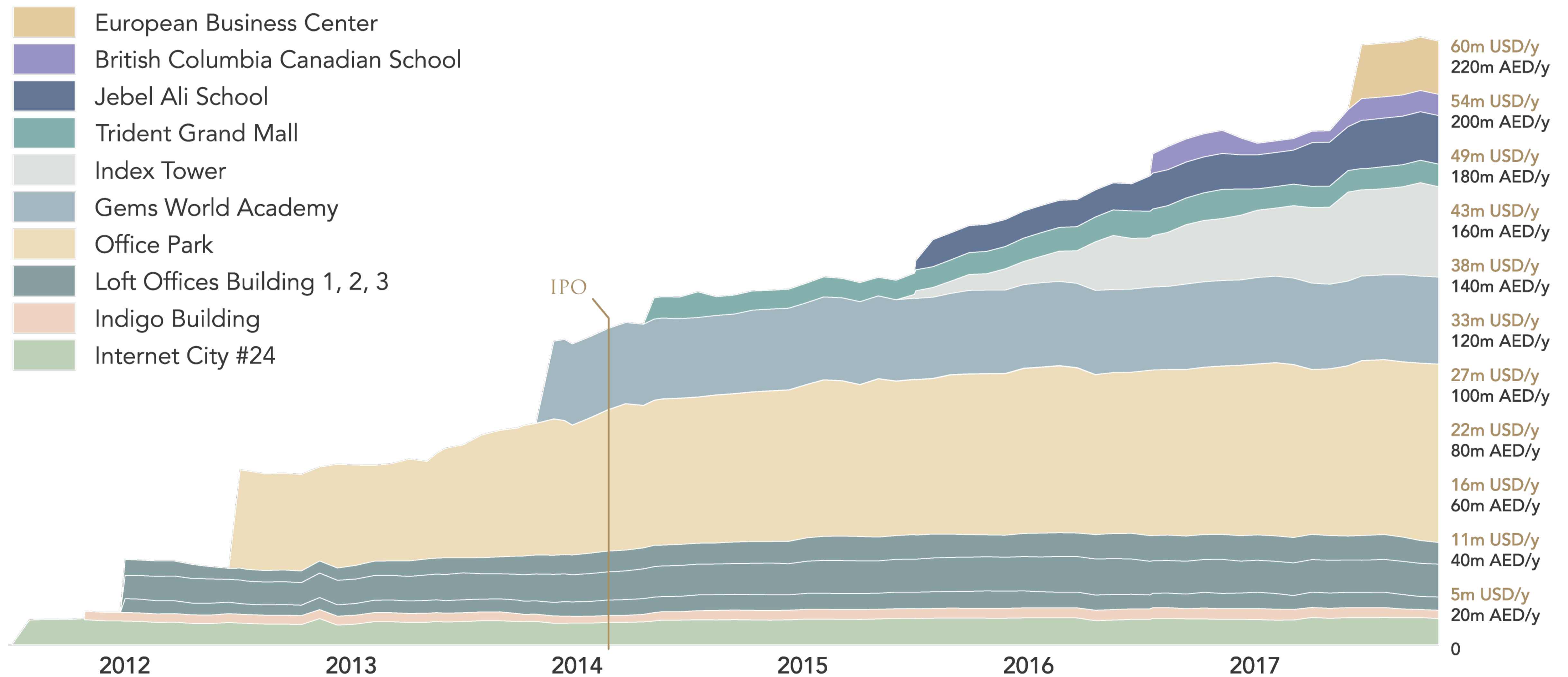
*First REIT in the MENA region
to obtain a credit rating*

OPERATIONAL HIGHLIGHTS



- Portfolio value surpassed the AED 3 billion mark (USD 860 million)
- Completion and delivery of fitted out floors in Index Tower
- Delivery of British Columbia Canadian School
- Acquisition of European Business Center

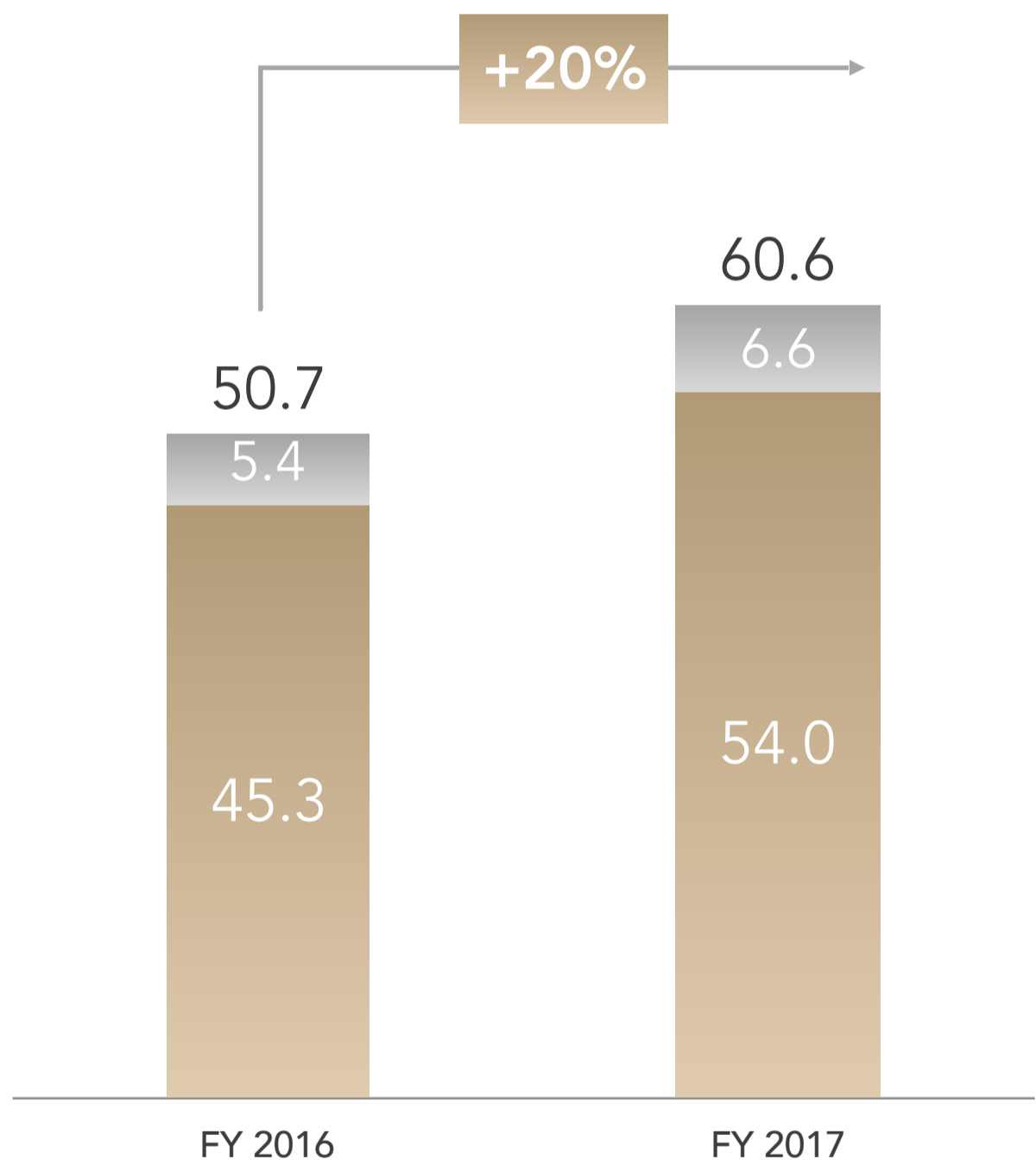
ANNUALIZED RENT PER PROPERTY



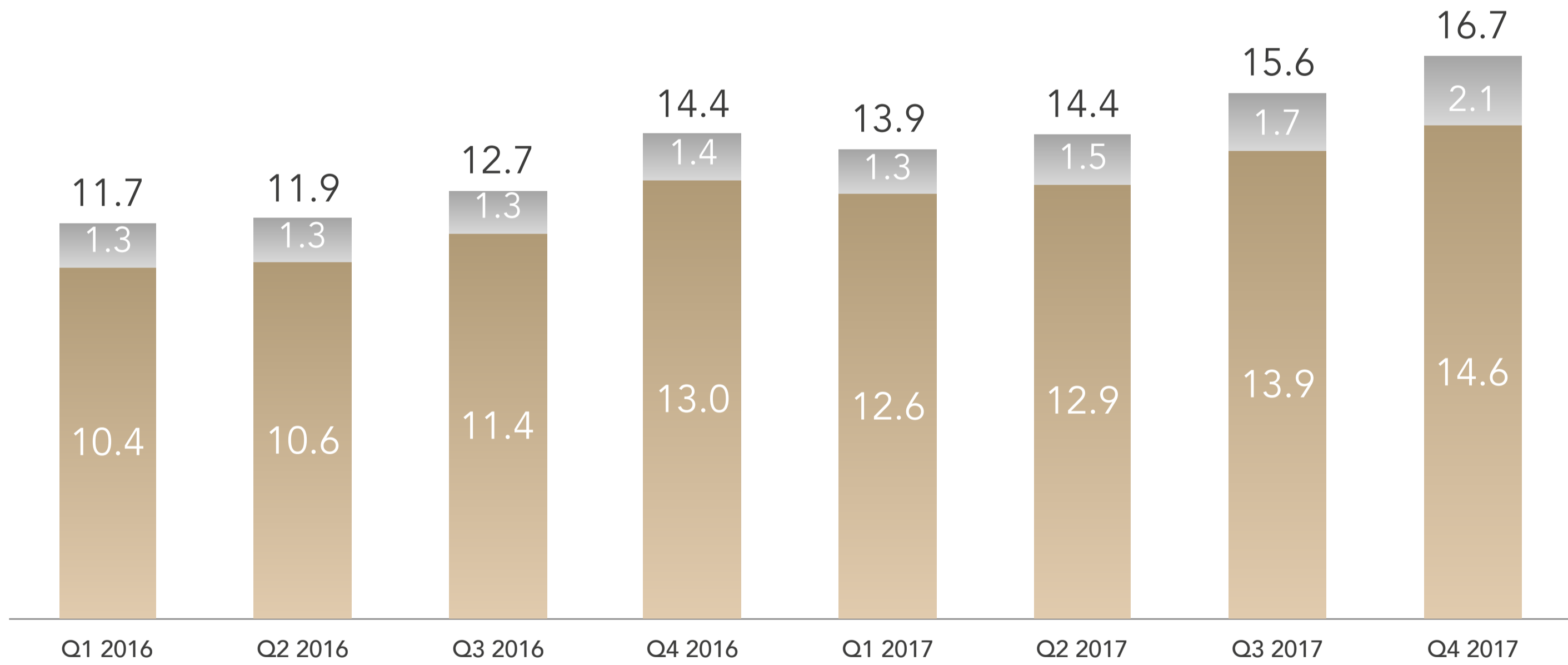
FINANCIAL HIGHLIGHTS



STRONG PROPERTY INCOME GROWTH



TOTAL PROPERTY INCOME (USD M)



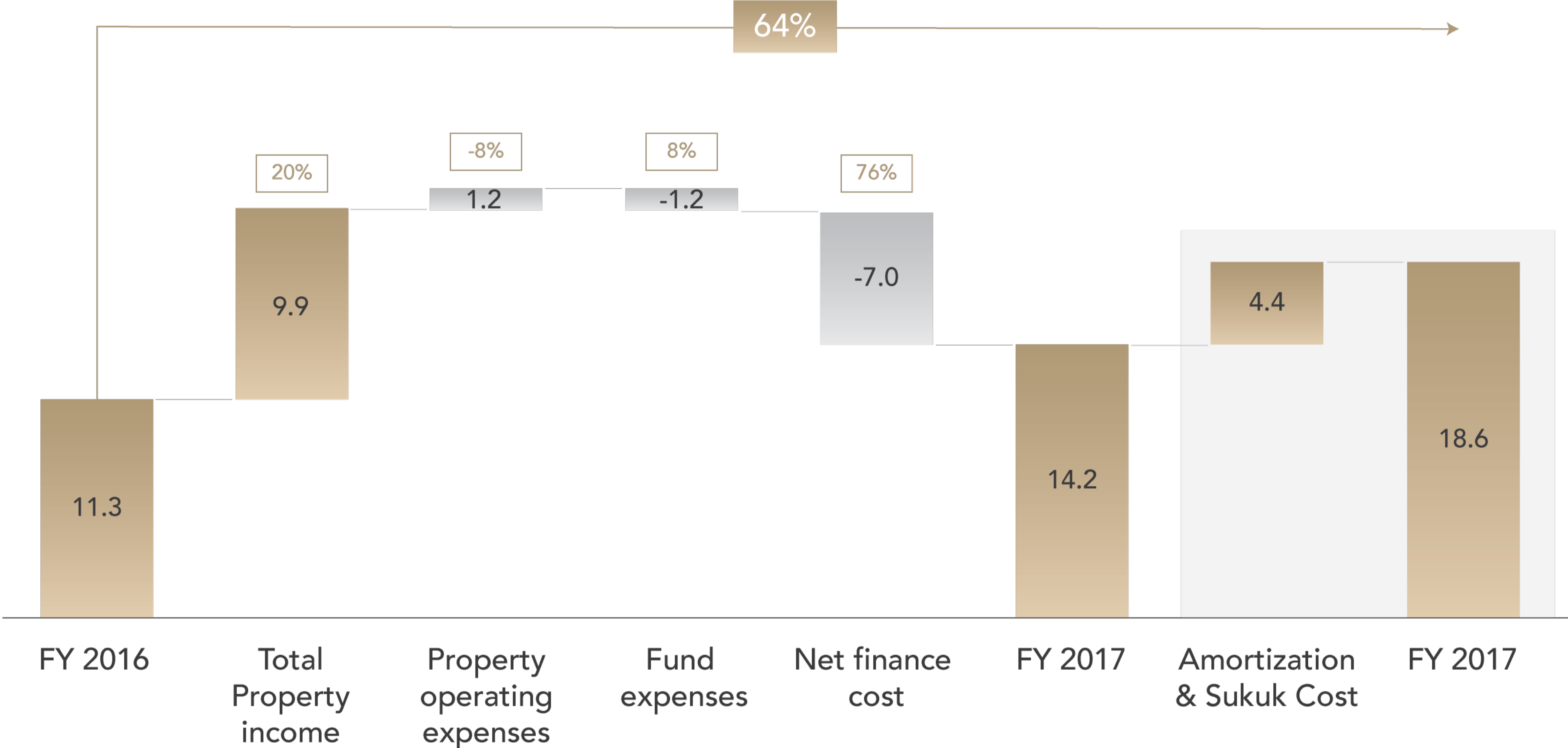
Service fee & other income
 Rental income

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 Rental income

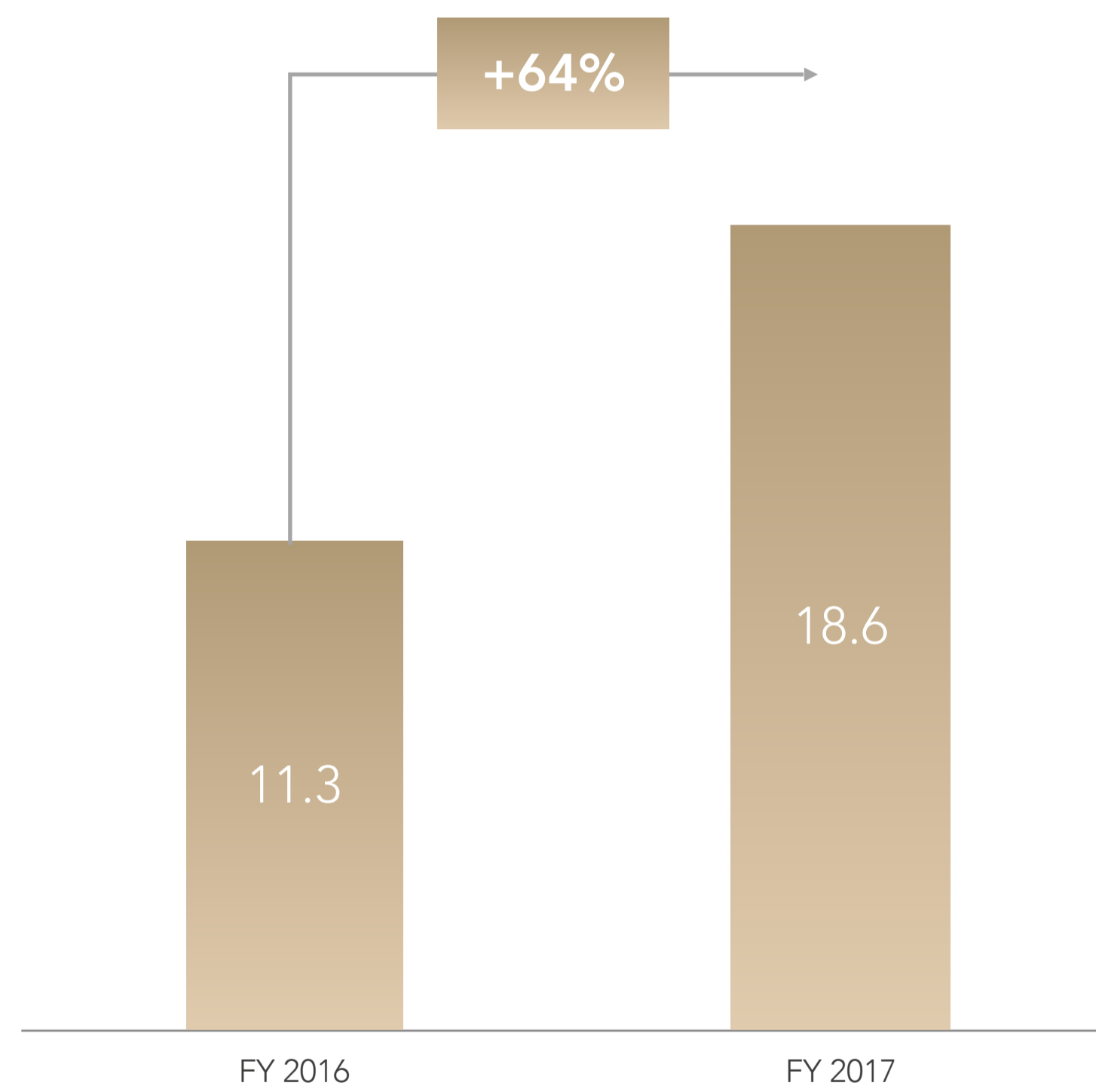
STRONG RENTAL INCOME CONVERSION TO FFO



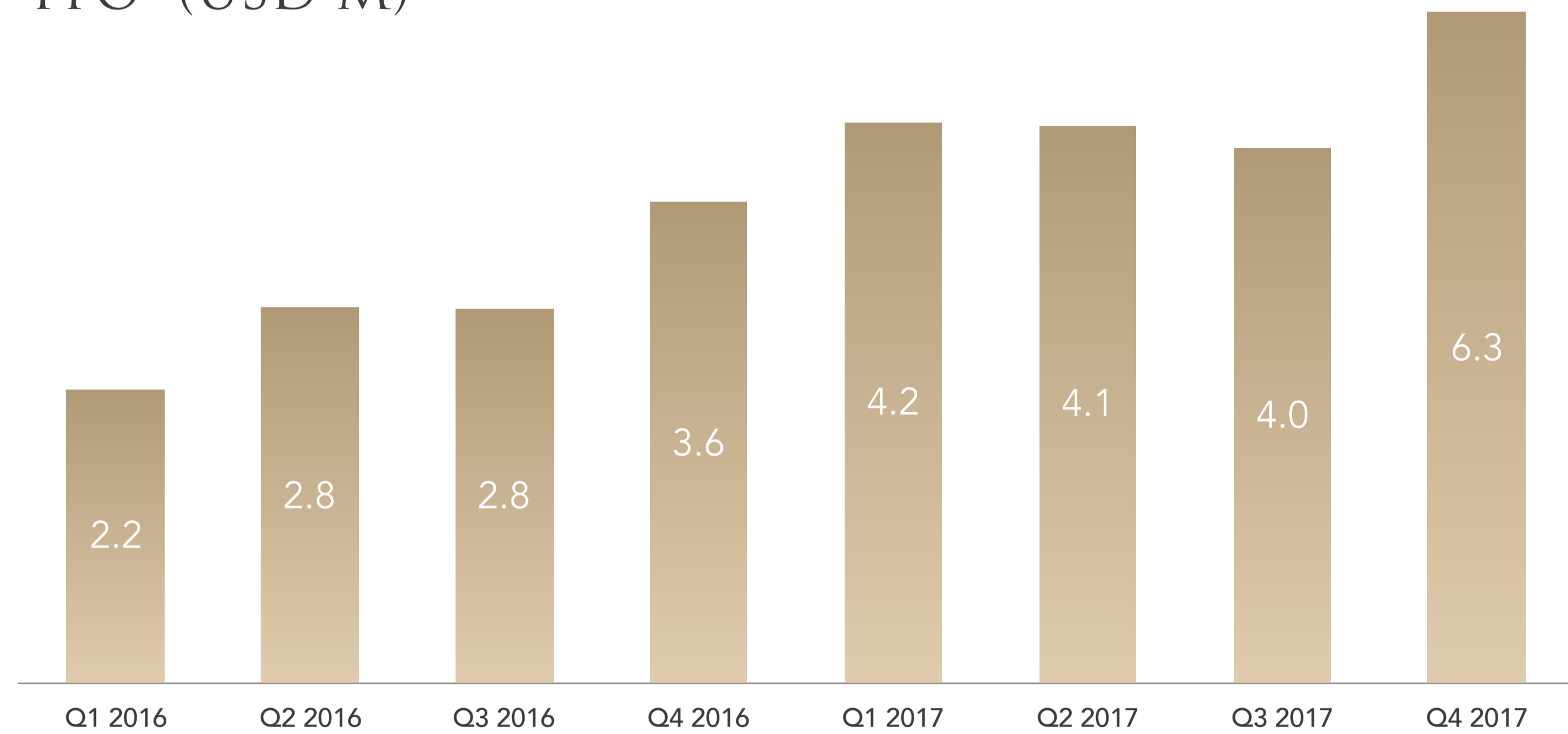
FFO MOVEMENT (USD M)



STRONG FFO GROWTH



FFO* (USD M)

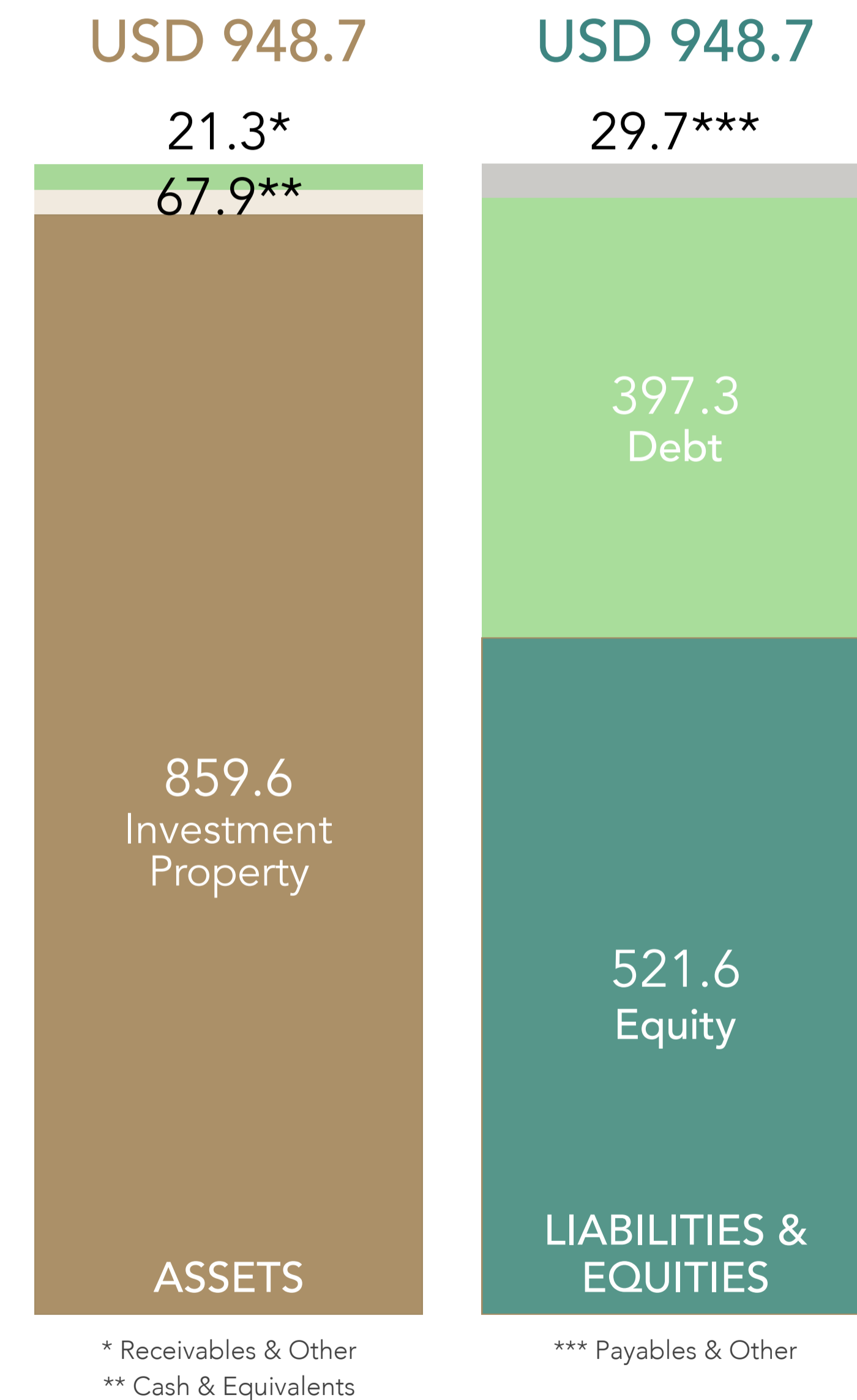


* Excluding Sukuk Cost



BALANCE SHEET OVERVIEW

IN USD M	31 DEC 17	31 DEC 16	CHANGE
INVESTMENT PROPERTY	859.6	752.7	+14.2%
TOTAL ASSETS	948.7	832.5	+14.0%
EQUITY	521.6	493.4	+5.7%
LIABILITIES	427.1	339.0	+26.0%
SUKUK / ISLAMIC FINANCING	397.3	313.6	+26.7%
NAV PER SHARE (USD)	1.74	1.65	+5.7%
DIVIDEND PER SHARE (USD)	0.08	0.08	-
LTV RATIO (%)	41.9%	37.8%	+4.1%



31 Dec 2017

SUMMARY



USD 860m
PORTFOLIO VALUE

204,235 m²
NET LEASABLE AREA

USD 522m
NET ASSET VALUE

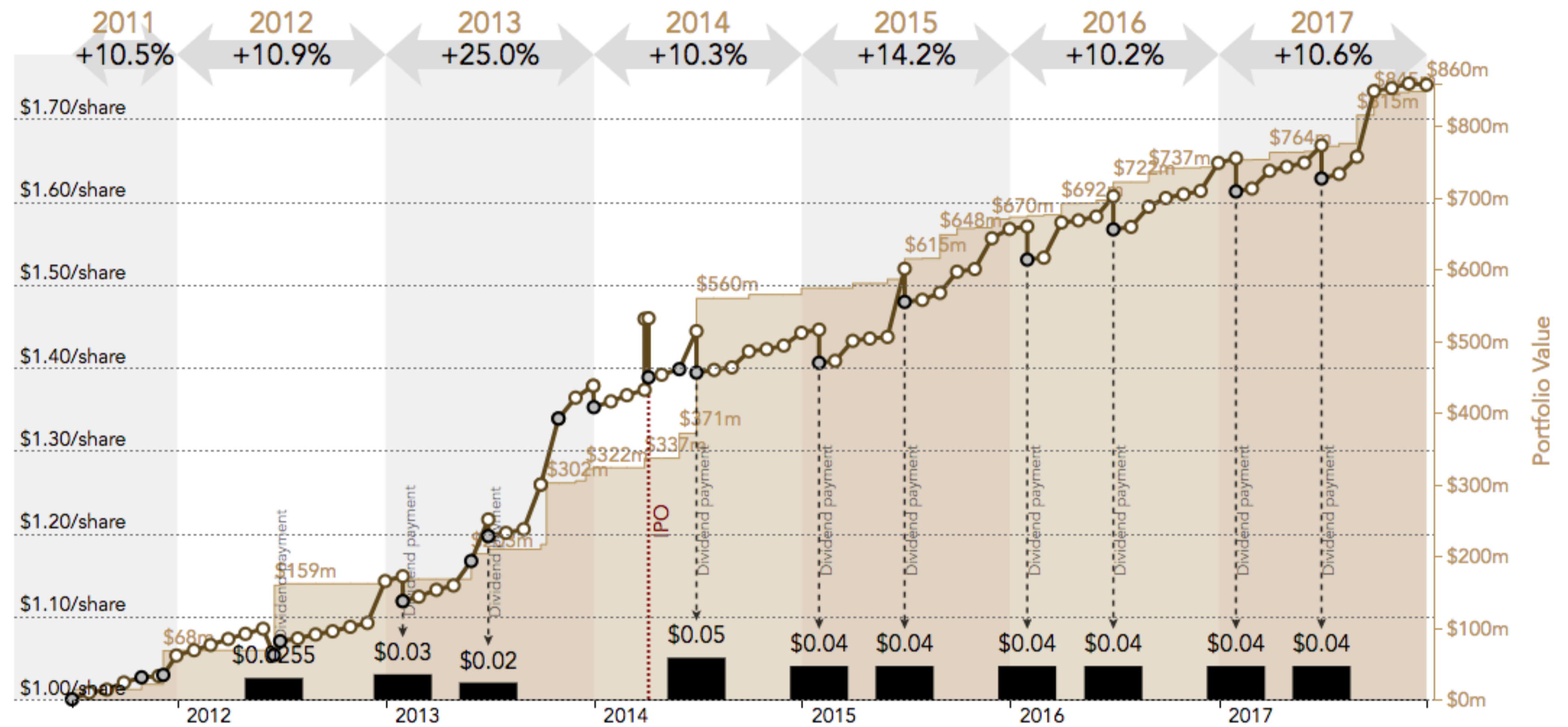
84.5%
OCCUPANCY

USD 1.74 per share
NET ASSET VALUE

8.0 years
WAULT⁽¹⁾

10 Properties

358 tenants



As of 31 Dec 2017

NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The historical NAV per share data presented in the figure above has been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014

(1) Weighted average unexpired lease term

OPERATIONAL HIGHLIGHTS



INDEX TOWER



- Growing interest and popularity
- Office occupancy raised by 8.7% on y-o-y basis
- 3 fitted-out floors completed by Q1 2018
- Index Mall under fit-out, tenants started fit-out



BRITISH COLUMBIA CANADIAN SCHOOL



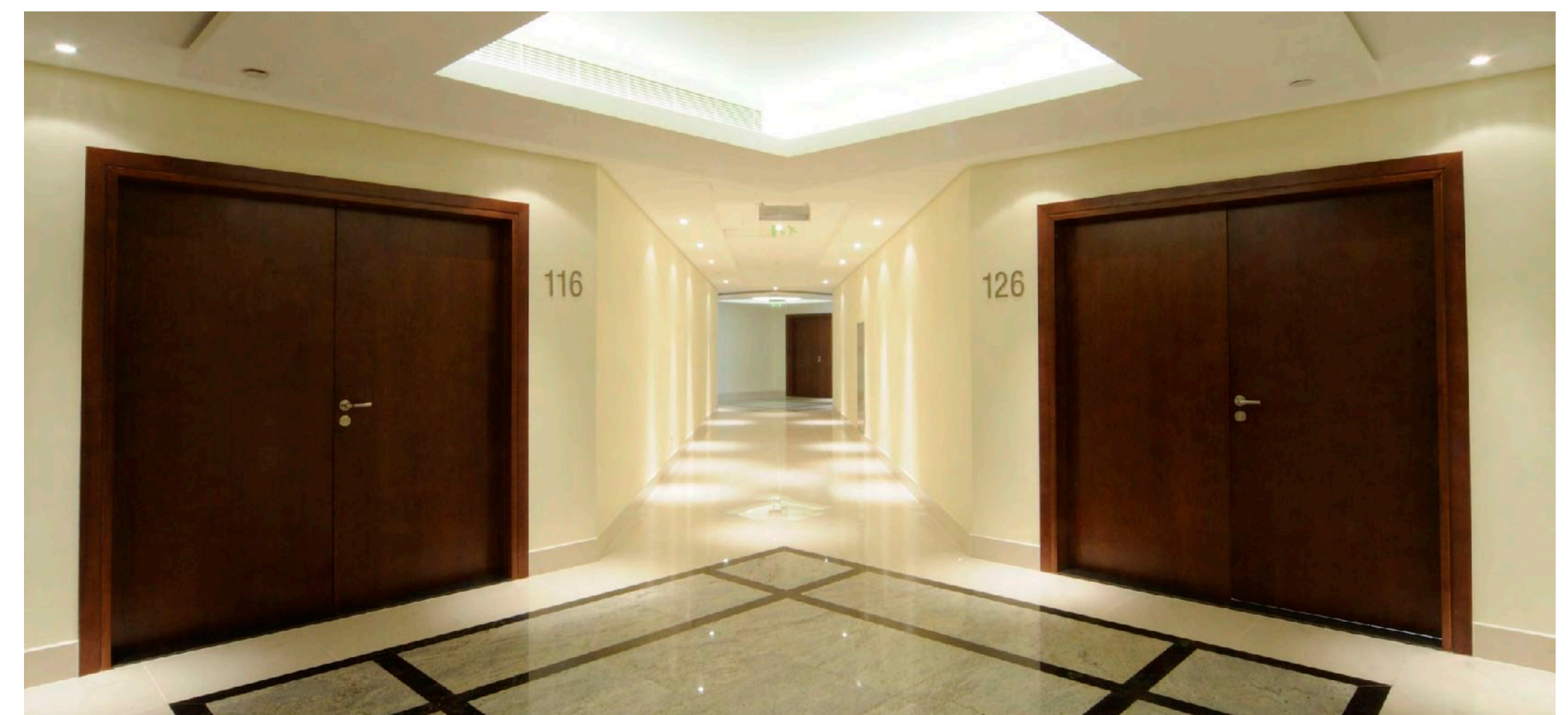
- Phase 1 completed in time on budget for 2017/18 school year
- Phase 2 completion expected in September 2018



EUROPEAN BUSINESS CENTER DUBAI



- Strategic location, mixed use commercial property, ground + 3 floors
- 92% occupancy rate
- Estimated un-levered IRR over 10%



STRATEGIC MILESTONE SUKUK ISSUANCE



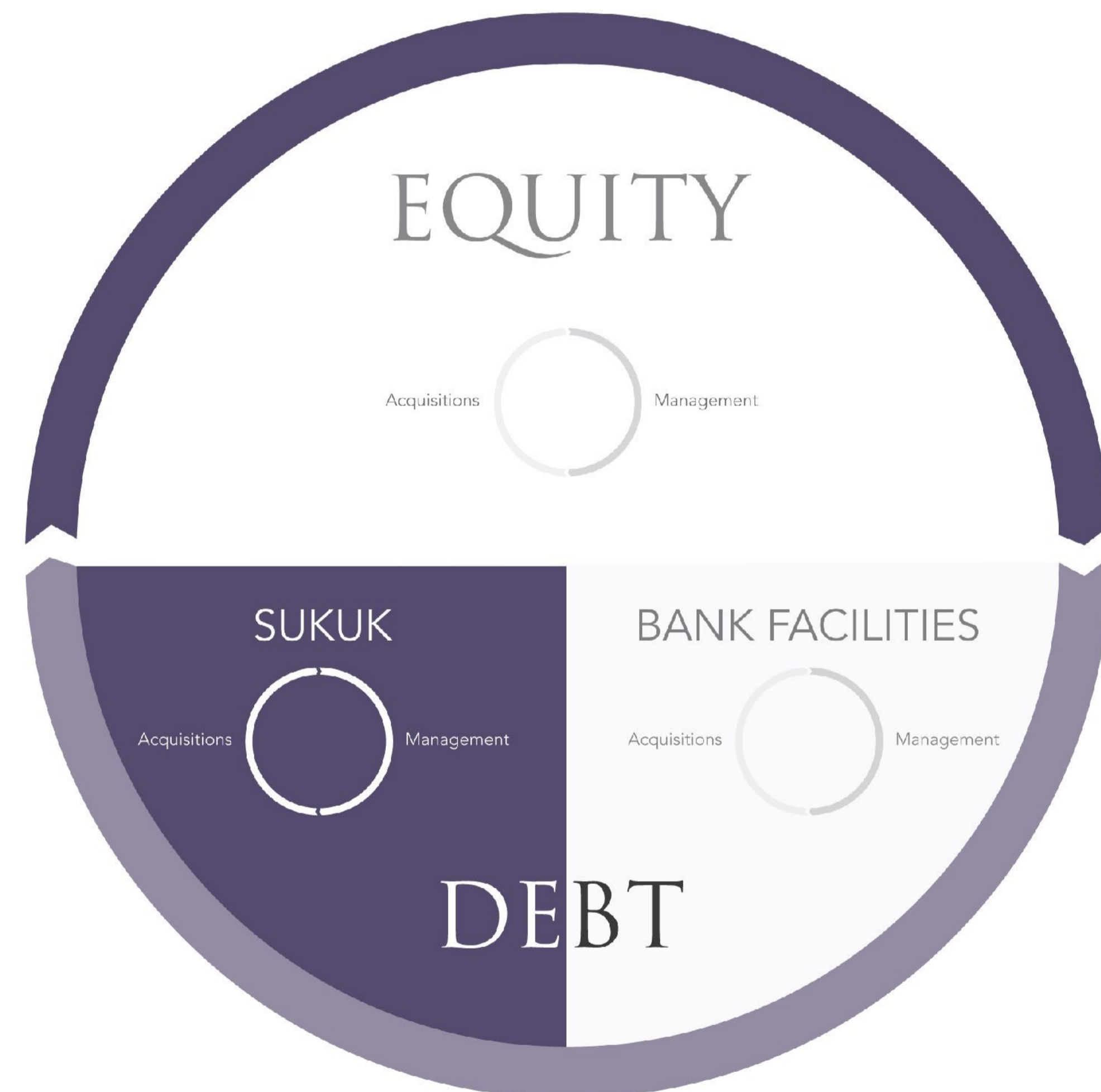
ENTERED NEXT PHASE OF THE GROWTH CYCLE

- Replace amortizing loans with fixed-rate bullet funding
- Remove variable profit-rate risk
- Extend the debt maturity profile
- Establish profile in international debt capital markets

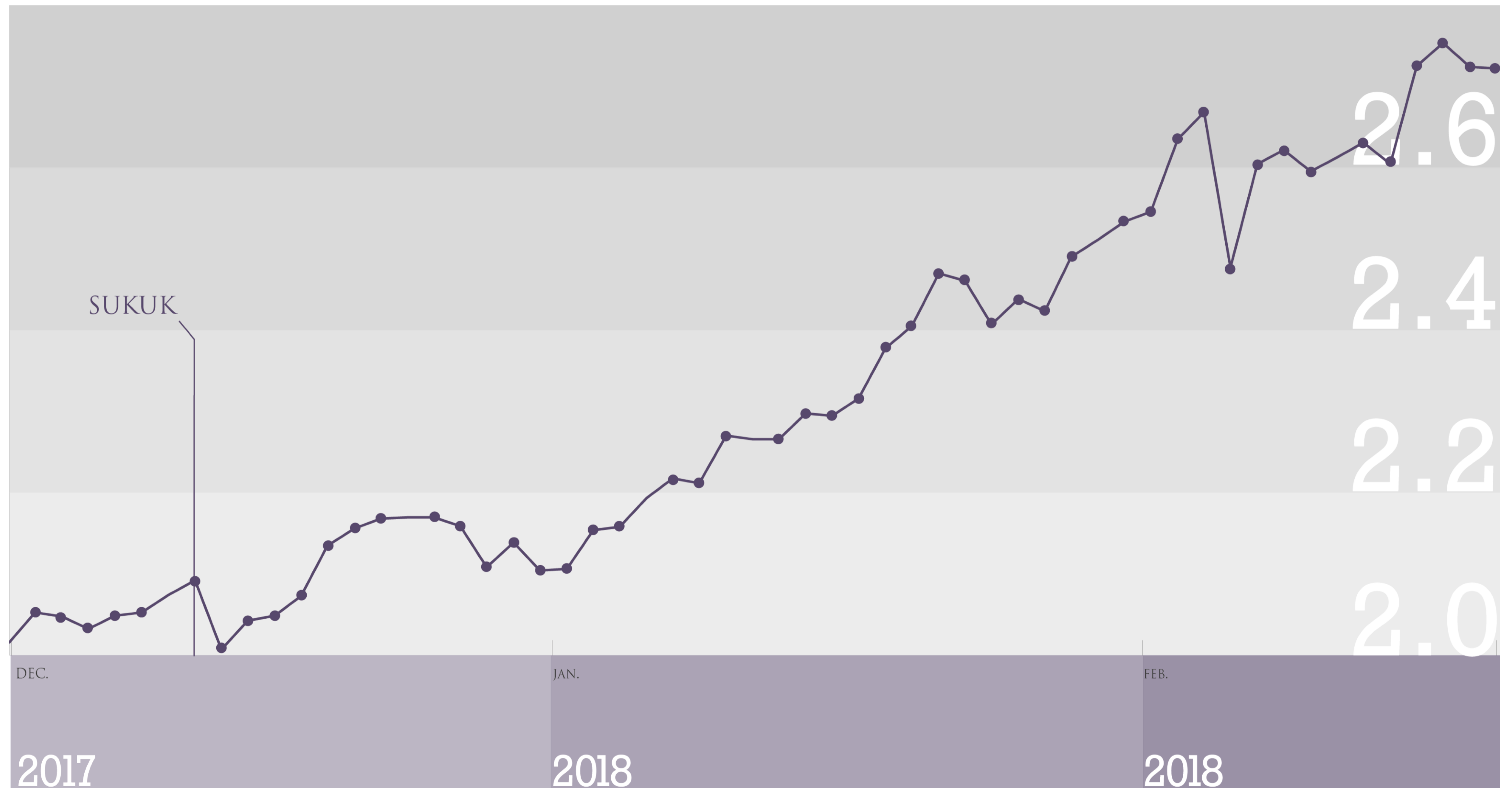
LEADING TO

- Improved liquidity profile
- Increased free cash flows

REIT GROWTH CYCLE

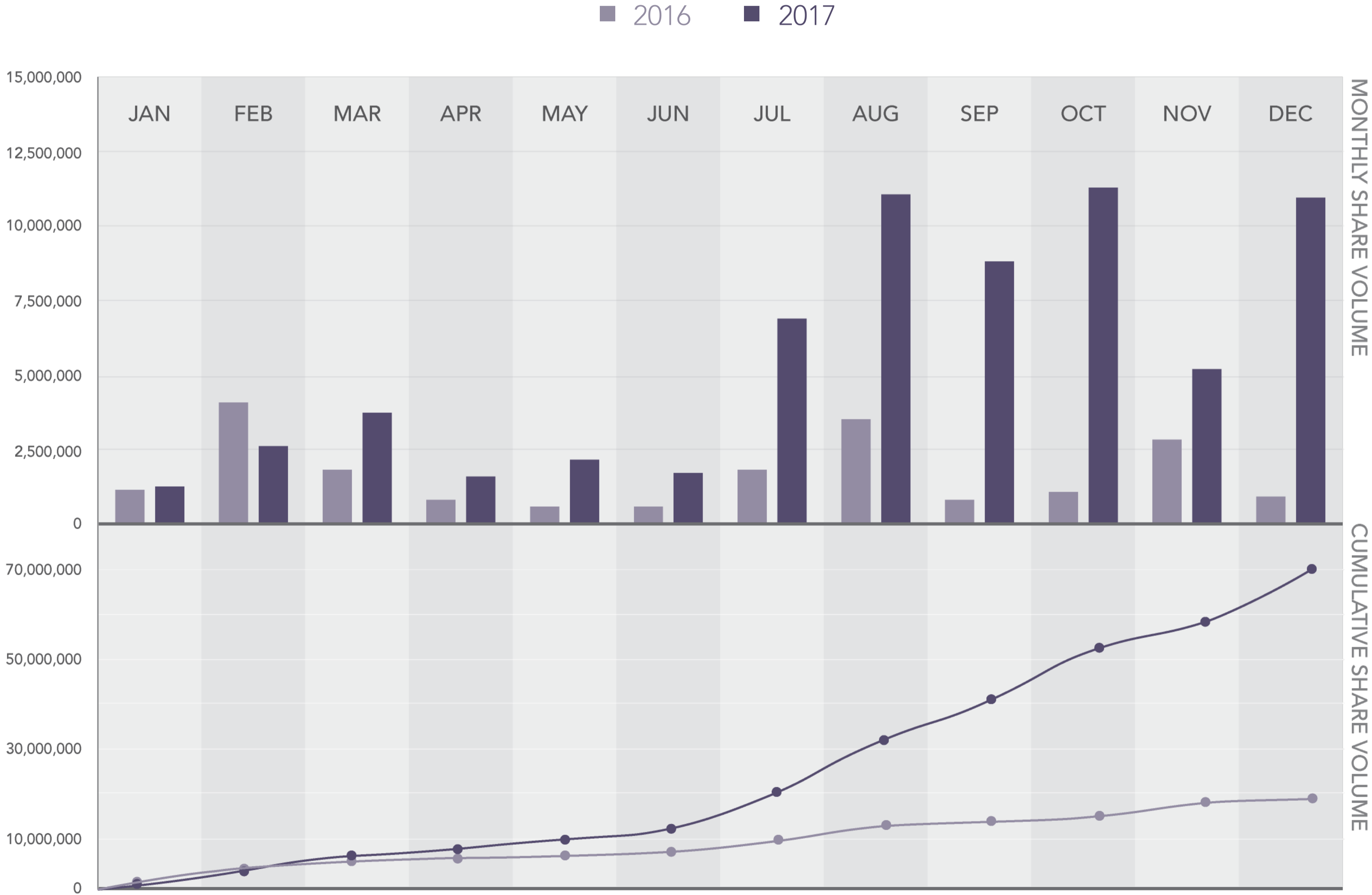


YIELD CURVE



SOURCE: BLOOMBERG

SHARE VOLUME IMPROVEMENT





QUESTIONS & ANSWERS

