



Emirates Reit

Emirates REIT

Annual General Meeting

21 June 2015

Disclaimer

This presentation has been prepared by Emirates REIT Management (Private) Limited as the Manager of Emirates REIT (CEIC) Limited. Whilst every care has been taken in relation to the accuracy, no warranty is given or implied. The information provided is not investment advice and recipients should consider obtaining independent advice before making any investment decision that relies on this information.

This presentation may contain certain 'forward-looking' statements.

Such statements reflect current views on, among other things, our markets, activities and prospects. Such 'forward-looking' statements can sometimes, but not always, be identified by their reference to a date or point in the future or the use of 'forward looking' terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could', 'should' or similar expressions or in each case their negative or variations or comparable terminology.

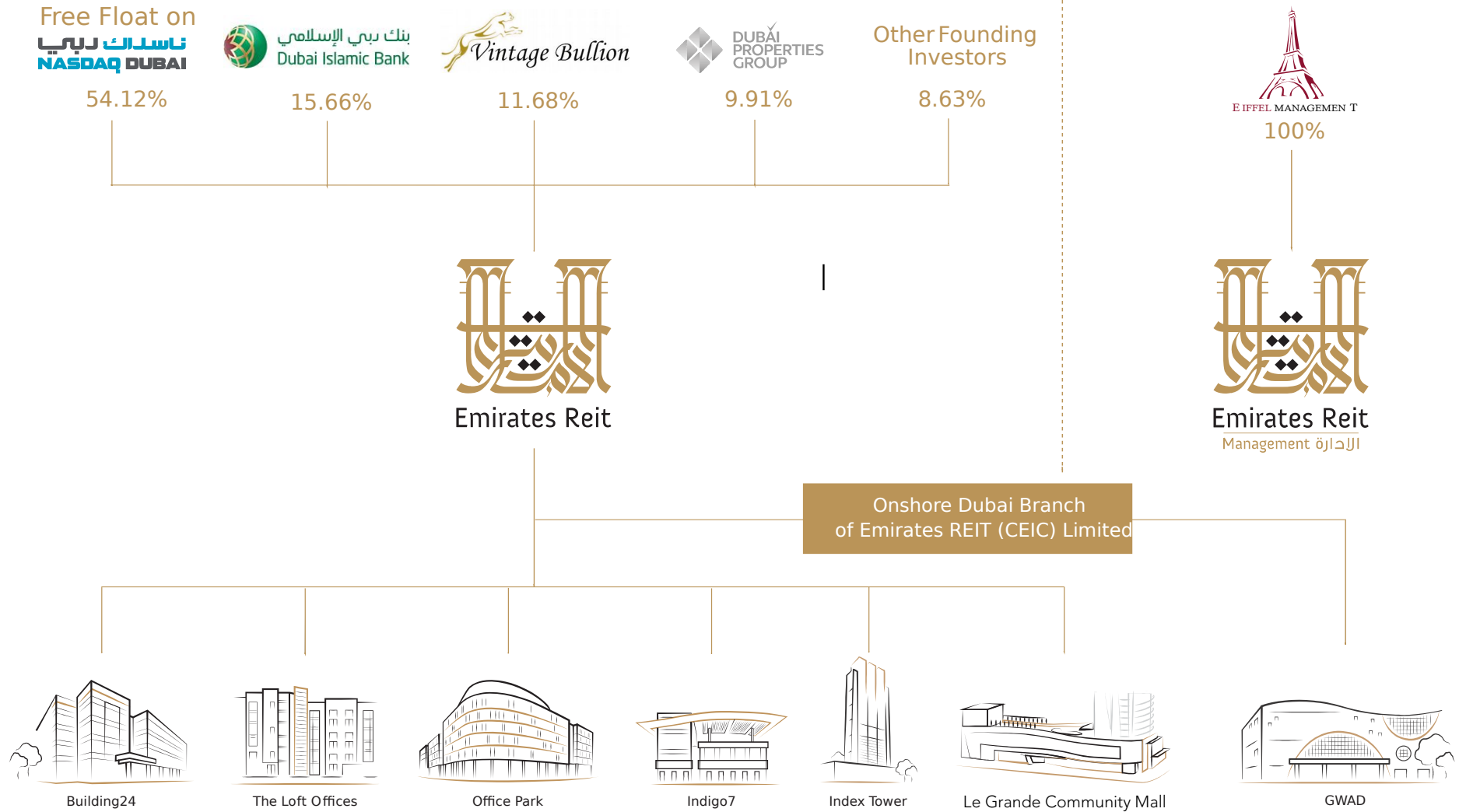
By their nature, forward-looking statements involve inherent risks and uncertainties because they relate to future events and circumstances which may or may not occur and may be beyond our ability to control or predict. Therefore they should be regarded with caution. Important factors that could cause actual results, performance or achievements of Emirates REIT (CEIC) Limited ("Emirates REIT") to differ materially from any outcomes or results expressed or implied by such forward-looking statements include, among other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety, changes in political and economic stability, changes in occupier demand and tenant default and the availability and cost of finance. Such forward-looking statements should therefore be construed in light of such factors. Information contained in this presentation relating to Emirates REIT or its share price, or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of future performance.

Any forward-looking statements made by or on behalf of Emirates REIT speak only as of the date they are made and no representation, assurance, guarantee or warranty is given in relation to them (whether by Emirates REIT or any of its associates, directors, officers, employees or advisers), including as to their completeness, accuracy or the basis on which they were prepared. Other than in accordance with our legal and regulatory obligations, Emirates REIT does not intend or undertake to update or revise forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Agenda

- ◆◆ Emirates REIT Overview
- ◆◆ Portfolio Summary
- ◆◆ Performance
- ◆◆ Notable Events
- ◆◆ Resolutions
- ◆◆ Key Objectives for 2015

Emirates REIT Shareholding Structure



Governance Framework

- ◆◆ Regulated by the DFSA
- ◆◆ Robust Corporate Governance systems in place since inception
- ◆◆ Adequate oversight measure through multiple boards to ensure transparency

Investment Board

Review prospective investment opportunities presented by the REIT Manager

Marwan Bin Ghulaita
Chief Executive Officer – RERA (Real Estate regulatory Agency)

Abdullah Al Hashemi
Architect and board member of DEWA (Dubai Electricity and Water Authority)

David Savy
Chairman – Seychelles Civil Aviation Authority

Oversight Board

Supervise the activities of the REIT Manager in accordance with local regulations

Nasser Rafi
Chief Executive Officer – Emaar Malls Group

Suresh Kumar
Chairman – Values Group

Abdul Wahab Al Halabi
CIO / COO – Meeras Holdings

Advisory Board

Provide strategic advice with regards to the REIT

Khalid Al Malik
Chief Executive Officer – Dubai Properties

Kunal Bansal
Director – Vintage Bullion DMCC

Michael Wunderbaldinger
Chief Financial Officer – TECOM Investments

Faisal Mikou
Managing Partner – Arabica Investments

Sharia Board

Ensure conformance with Sharia Principles

Dr. Abdul Hakim Zoeir
Member

Dr. Muhiuddin Ghazi
Member

Mian Muhammad Nazir
Member

Independant Service Providers

REIT Auditor



Properties Valuers



Sharia Advisor

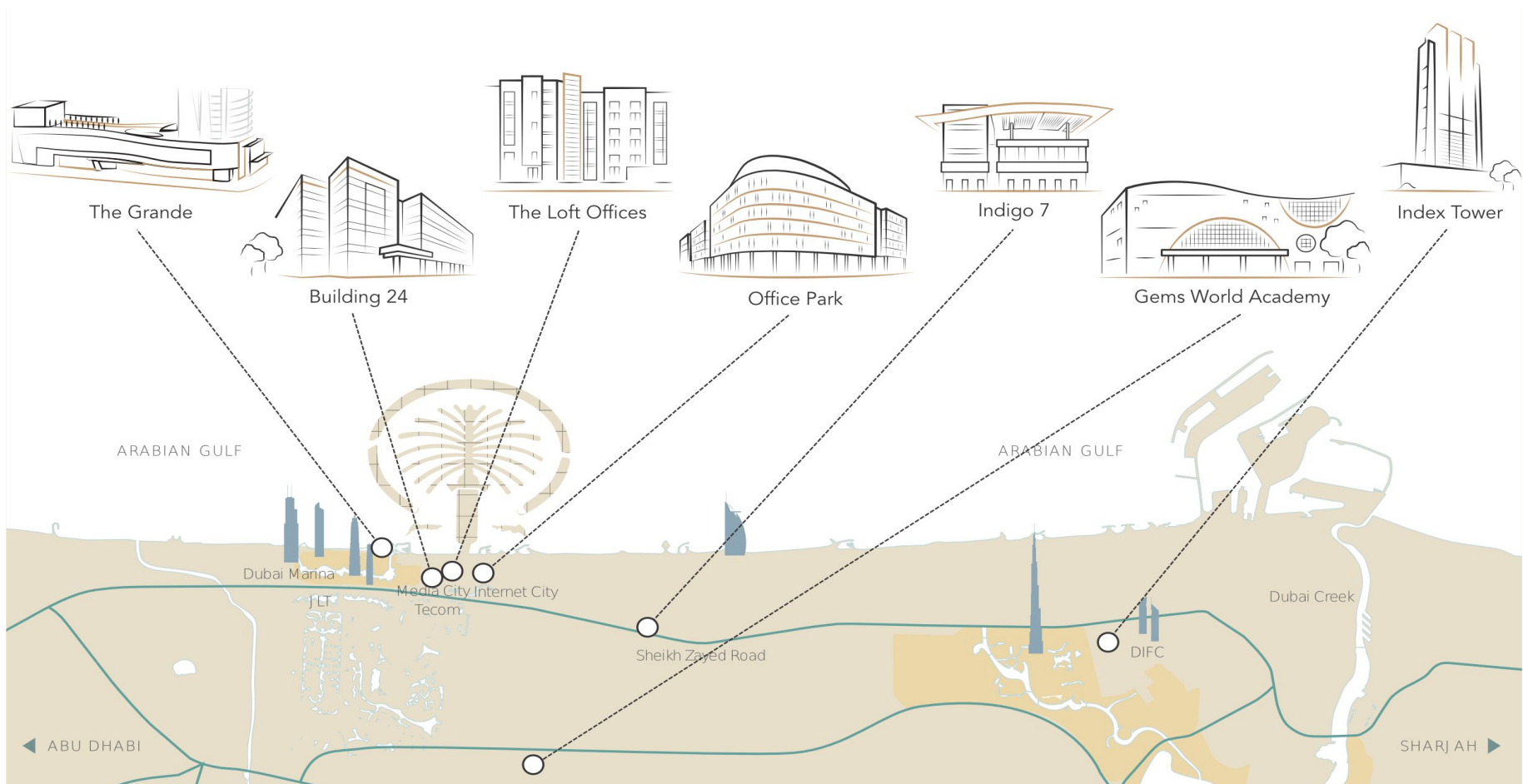


REIT Administrator



Portfolio Summary

Assets	Market Value	Net Leasable Area	Occupancy	Number of Tenants	WALE*
7	AED 2.1bn USD 580 mn	1.645 mn sqft 152,825 m ²	Including Index 65.9% Excluding Index 93.1%	205	* Weighted Average Lease Expiry 8.3

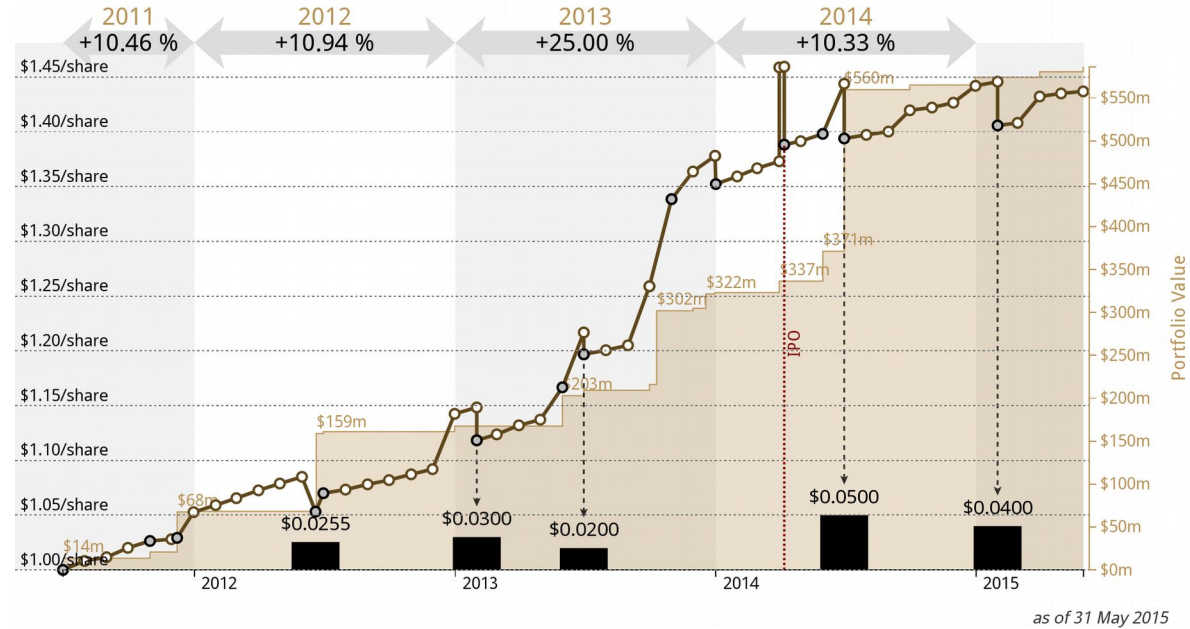


NAV per Share growth

Net Asset Value 1.4350 USD/share

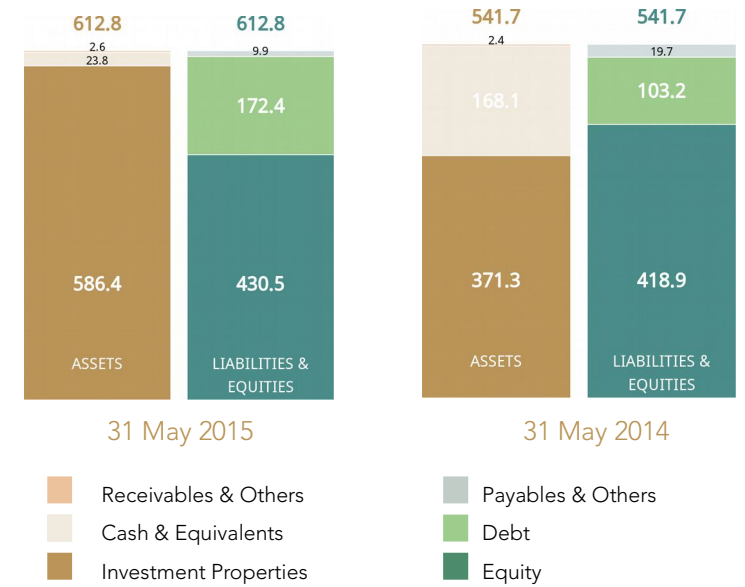
Portfolio size AED 2,132m / USD 580.50 m

The chart below shows the history of the monthly Net Asset Value per share since the transfer of the first property to the REIT, as well as the size of the portfolio.

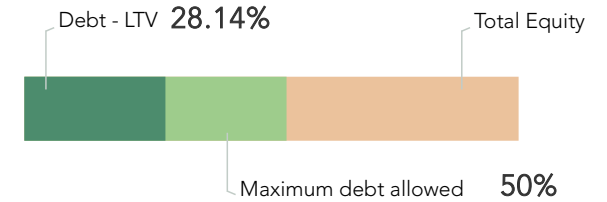


NAV per Share is calculated by the REIT administrator.
 Growth rates are adjusted for dividends and annualized.
 For 2011, 2012 and 2013, the NAV per Share was calculated in accordance with the REIT's Articles of Association not IFRS.
 For 2014, the NAV has been calculated in accordance with IFRS.
 The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

Balance Sheet Snapshot – in USD million



Loan to Value – as at 31 May 2015



Q2 2014

8 April
IPO
NASDAQ DUBAI

23 June
Acquisition
Index Tower

18 May
Acquisition
Le Grande
Community Mall

Q3 2014

30 June
Dividend
Distribution
USD 0.05 per share

16 September
Appointment of Foster+Partners
for Index Tower reconfiguration
Foster+Partners

Q4 2014

22 September
Admission to the
FTSE/EPRA/NAREIT index
FTSE EPRA

8 December
Acquisition
One additional floor
Index Tower

Q1 2015

31 January
Dividend
Distribution
USD 0.04 per share



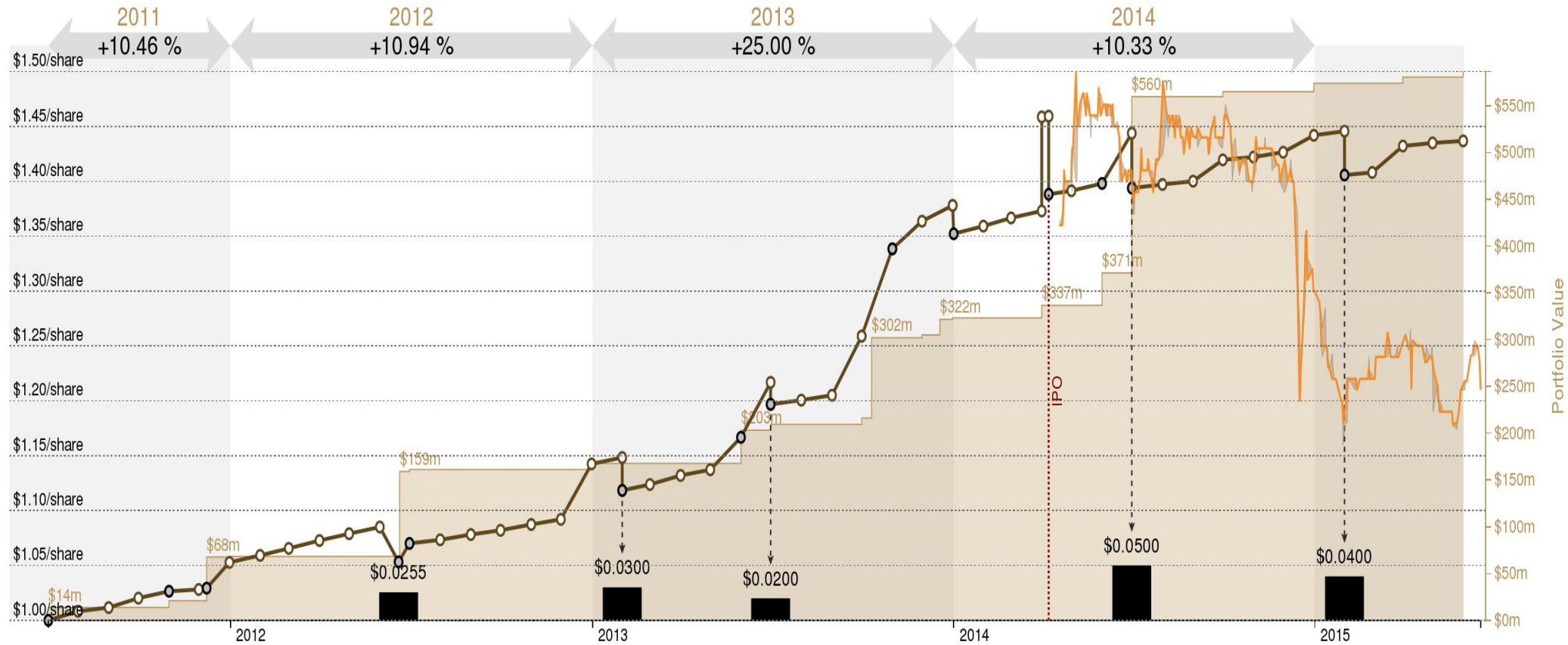






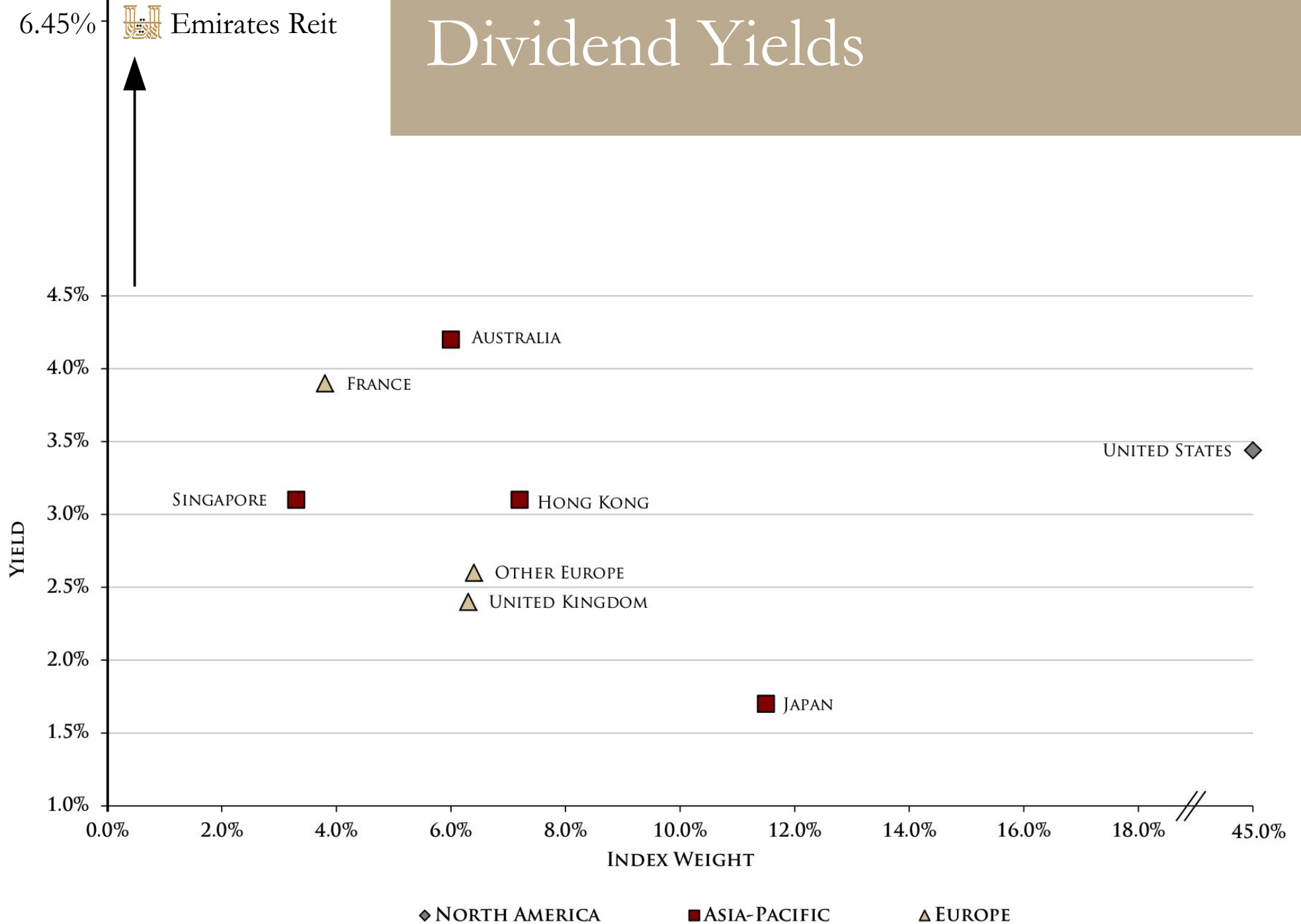


Performance – REIT Share



as of 31 May 2015

Dividend Yields



Notable Events

- ◆◆ Changes in the REIT Manager Structure
- ◆◆ Changes in Custody Arrangements
- ◆◆ Changes in the Borrowing Limits

Changes in REIT Manager Structure

- ◆◆ 1 March 2015
- ◆◆ Eiffel Management Limited acquired Dubai Islamic Bank's ('DIB') 25% stake in Emirates REIT Management (Private) Limited (the "REIT Manager"), the manager of Emirates REIT (CEIC) Limited ('the 'REIT').
- ◆◆ Eiffel Management Limited now owns 100% of the REIT Manager's total issued share capital

Changes in Custody Arrangements

- ◆◆ 3 May 2015
- ◆◆ The DFSA granted a Waiver to Emirates REIT, removing the requirement of appointing an Eligible Custodian for the safe-keeping of the title deeds of the Real Properties of the REIT.
- ◆◆ This removes future significant costs from the REIT as the REIT Manager may now safe keep these documents on their own premises, subject to certain controls.

Changes in Borrowing Limits

- ◆◆ 3 May 2015
- ◆◆ The DFSA granted Modification Request which increases the borrowing limit to 50% of the Gross Asset Value.
- ◆◆ Loan To Value (LTV) of the REIT is now 28.4%
- ◆◆ Allows the REIT to potentially more than double it's current borrowings and provides additional potential borrowings for new acquisitions.

Resolutions

- ◆◆ Ordinary Resolution 1
Final Dividend
- ◆◆ Ordinary Resolution 2
Annual Report and Accounts
- ◆◆ Ordinary Resolution 3
PwC as Auditors
- ◆◆ Ordinary Resolution 4 – Related Parties authorisation
Transactions with Affected Persons
- ◆◆ Ordinary Resolution 5 – Related Parties authorisation
Affected Persons as Service Providers on the buildings
- ◆◆ Ordinary Resolution 6 – Related Parties authorisation
Affected Persons acting as Property Agents

Key Objectives for 2015

- ◆◆ Developing Index Tower (flagship asset)
 - ◆◆ Dedicated Leasing Team
 - ◆◆ Launch of the Marketing Suite
- ◆◆ Enhance rental levels and opportunities for expansion within existing assets
- ◆◆ New acquisition opportunities



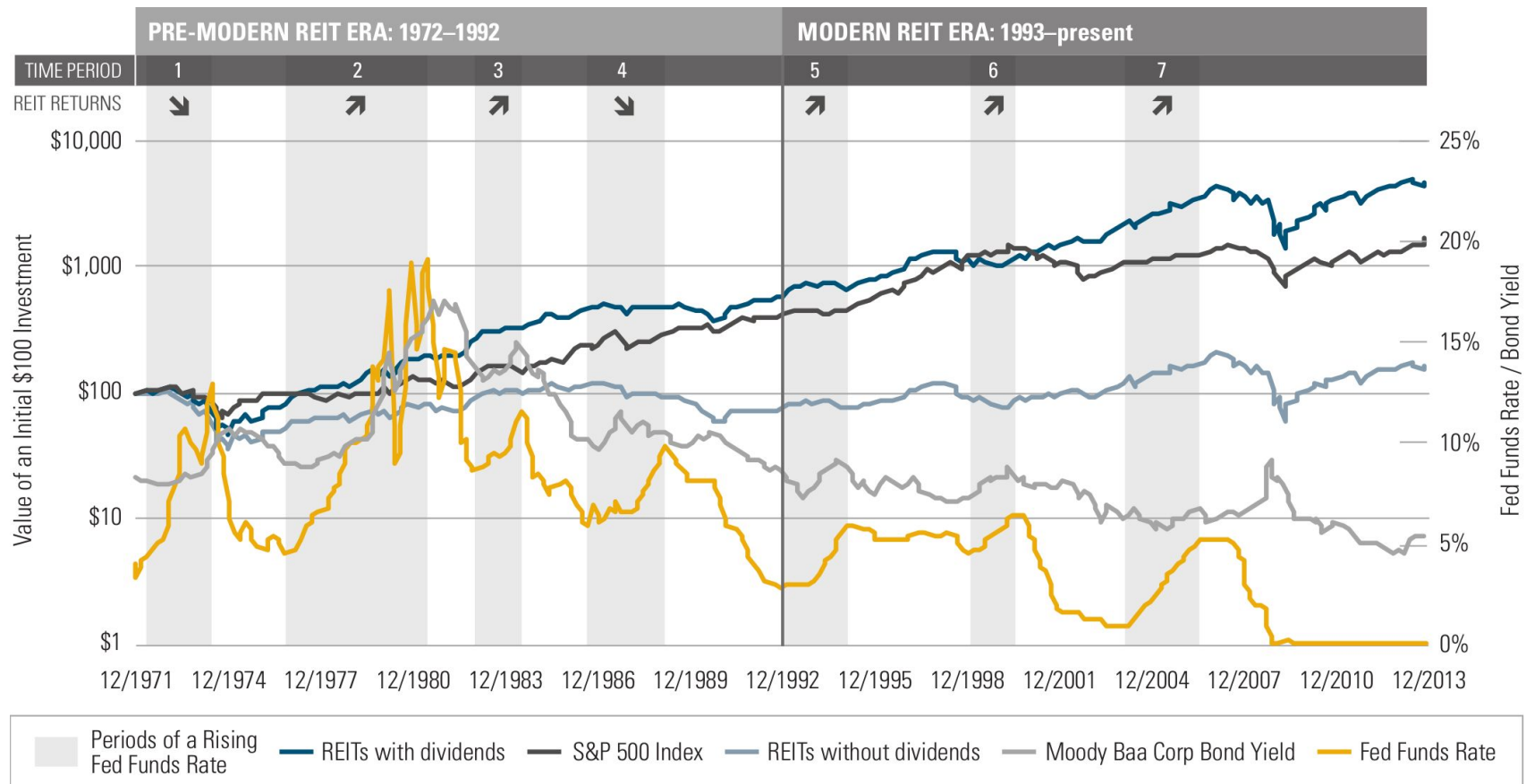
THANK YOU

For further information, please refer to our website.

www.reit.ae

Impact of interest rates on historical performances

Strong underlying assets, possible inflation, and increases in growth of key operating metrics drive increases in REIT prices



Source : Algetris, FTSE EPRA/NAREIT, Bloomberg

Proxy Status

◆◆ Ordinary Resolution 1

◆◆ To approve the declaration of a final dividend of USD 0.04 per ordinary share for the financial year ended 31 December 2014.

Proxy Status

	Shares voted	Vote Cast
For	135,970,623	100 %
Against	0	0 %
Abstain	0	0 %
Total Lodged	135,970,623	100 %

Proxy Status

◆◆ Ordinary Resolution 2

- ◆◆ To receive and approve the annual report and the accounts of the REIT for the year ended 31 December 2014 together with the director's report and auditor's report on those accounts.

Proxy Status

	Shares voted	Vote Cast
For	135,970,623	100 %
Against	0	0 %
Abstain	0	0 %
Total Lodged	135,970,623	100 %

Proxy Status

◆◆ Ordinary Resolution 3

◆◆ To re-appoint PricewaterhouseCoopers (Dubai Branch) ("PwC") as auditors of the REIT to hold office until the conclusion of the next annual general meeting at which accounts are laid before the shareholders.

Proxy Status

	Shares voted	Vote Cast
For	135,970,623	100 %
Against	0	0 %
Abstain	0	0 %
Total Lodged	135,970,623	100 %

Proxy Status

◆◆ Ordinary Resolution 4

◆◆ To authorise the REIT and the REIT Manager on behalf of the REIT to enter into transactions with Affected Persons (as defined in the CIR) in accordance with the modified version of Rule 8.3.2 of the **Proxy Status** CIR set out in the DFSA Modification Notice issued on 6 March 2014 (the "Modification Notice").

	Shares voted	Vote Cast
For	135,180,623	99.42 %
Against	0	0 %
Abstain	790,000	0.58 %
Total Lodged	135,970,623	100 %

Proxy Status

◆◆ Ordinary Resolution 5

- ◆◆ To authorise the REIT and REIT Manager on behalf of the REIT to enter into transactions with Affected Persons (as defined in the CIR) in accordance with the modified version of Rule 13.4.16 of the CIR set out in the Modification Notice.

13.4.16 of

Proxy Status

	Shares voted	Vote Cast
For	133,724,020	98.35 %
Against	1,456,603	1.07 %
Abstain	790,000	0.58 %
Total Lodged	135,970,623	100 %

Proxy Status

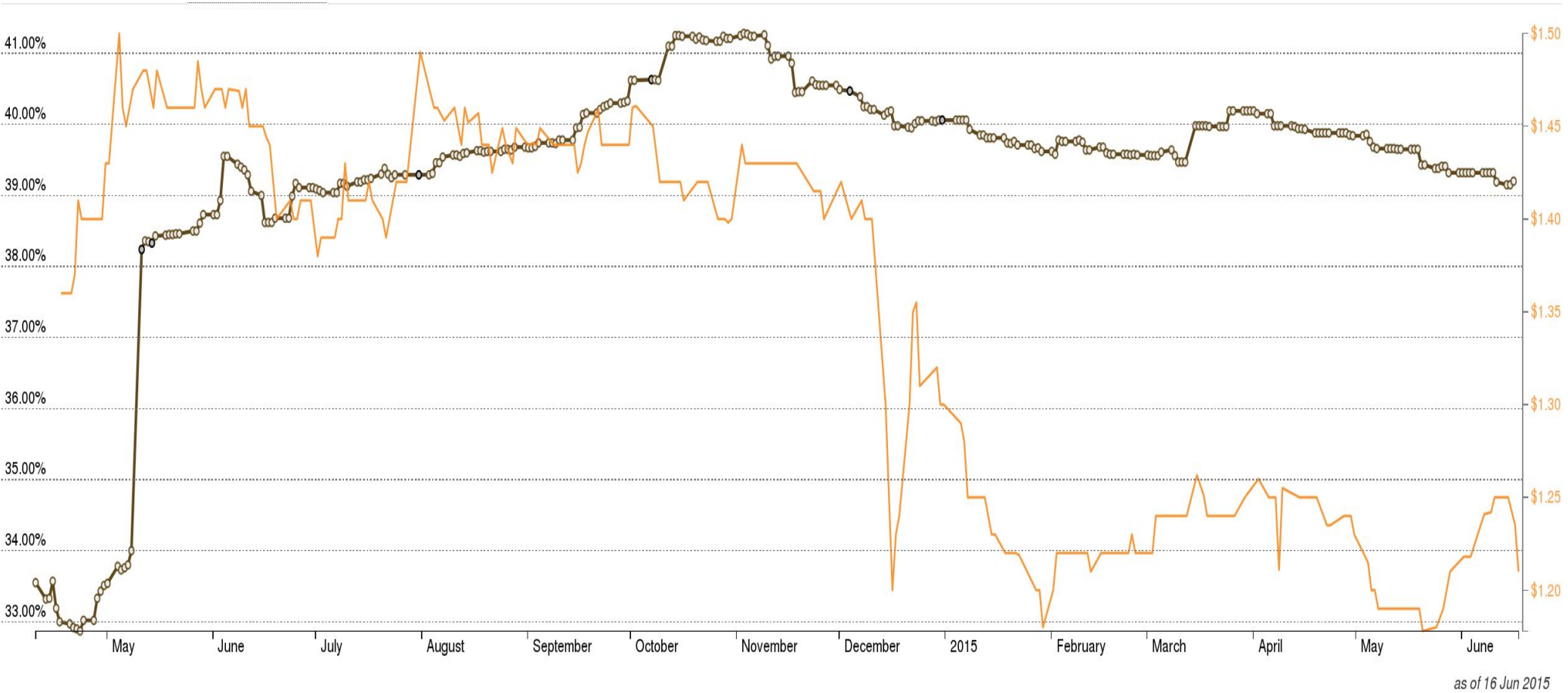
◆◆ Ordinary Resolution 6

- ◆◆ To authorise the REIT and REIT Manager on behalf of the REIT to enter into transactions with Affected Persons (as defined in the CIR) in accordance with the modified version of Rule 13.4.17 of the CIR set out in the Modification Notice.

Proxy Status

	Shares voted	Vote Cast
For	135,180,623	99.42 %
Against	0	0 %
Abstain	790,000	0.58 %
Total Lodged	135,970,623	100 %

Foreign Ownership



Portfolio



Office Park

Acquisition Date 19 June 2012

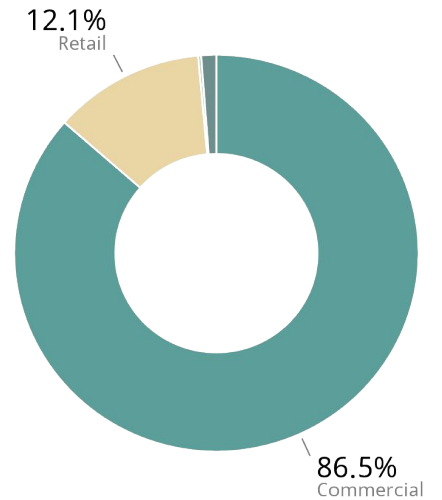
Ownership Title Freehold



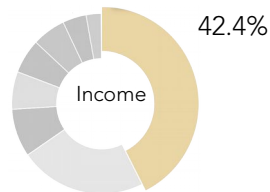
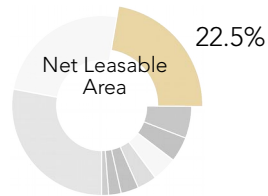
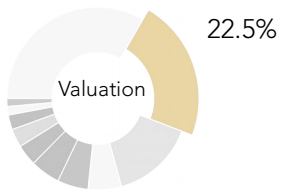
Key Tenants



Income per Unit Type

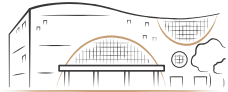


Shares of Total Portfolio



	31 st December 2014	31 st December 2013
Market Value	AED 473.6 million	AED 404.7 million
Net Leasable Area	369,537 sq ft (34,331 m ²)	359,804 sq ft (34,331 m ²)
No. of Tenants	51	43
Occupancy Rate	95.3%	89.8%
Passing Income	AED 55.8 million	AED 47.6 million
WA Lease Expiry	2.8 years	3.1 years

Portfolio

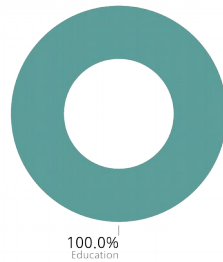


GEMS World Academy Dubai

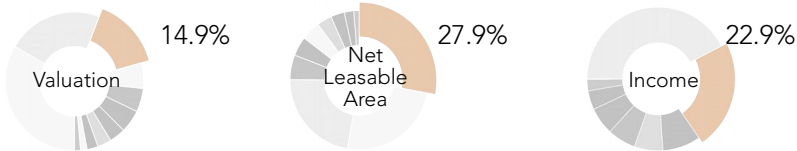
Acquisition Date 10 October 2013 Ownership Title Leasehold



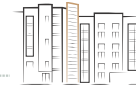
Income per Unit Type



Shares of Total Portfolio



	31 st December 2014	31 st December 2013
Market Value	AED 313.7 million	AED 311.2 million
Net Leasable Area	459,614 sq ft (42,700 m ²)	459,614 sq ft (42,700 m ²)
No. of Tenants	1	1
Occupancy Rate	100%	100%
Passing Income	AED 30.2 million	AED 29.0 million
WA Lease Expiry	28.8 years	29.8 years

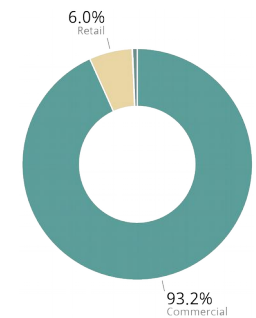


The Loft Offices

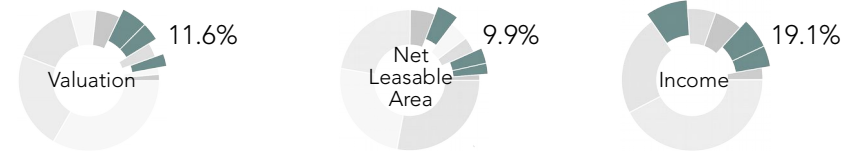
Acquisition Date 8 December 2011 Ownership Title Freehold



Income per Unit Type



Shares of Total Portfolio



	31 st December 2014	31 st December 2013
Market Value	AED 245.7 million	AED 201.1 million
Net Leasable Area	163,065 sq ft (15,149 m ²)	163,065 sq ft (15,149 m ²)
No. of Tenants	110	108
Occupancy Rate	96.97%	93.09%
Passing Income	AED 25.2 million	AED 22.4 million
WA Lease Expiry	1.2 years	1.3 years

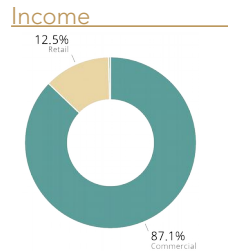
Portfolio



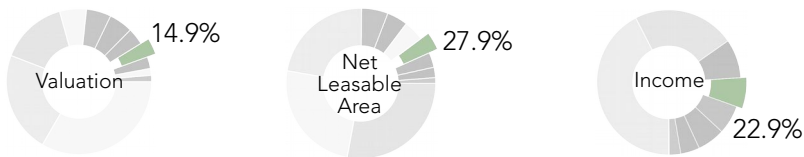
Building 24

Acquisition Date 27 June 2011

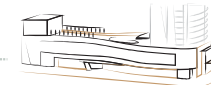
Ownership Title Freehold



Shares of Total Portfolio



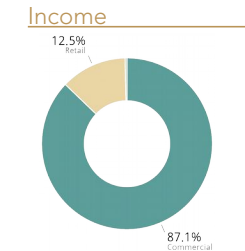
	31 st December 2014	31 st December 2013
Market Value	AED 68.8 million	AED 56.7 million
Net Leasable Area	57,335 sq ft (5,327 m ²)	57,335 sq ft (5,327 m ²)
No. of Tenants	25	23
Occupancy Rate	96.1%	89.5%
Passing Income	AED 8.5 million	AED 7.2 million
WA Lease Expiry	1.6 years	1.8 years



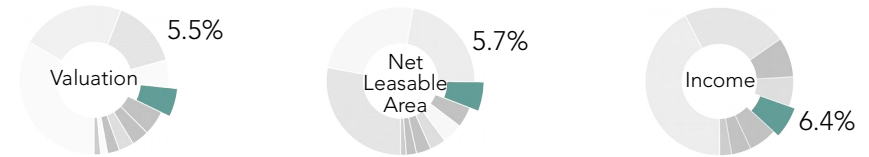
Le Grande Community Mall

Acquisition Date 18 May 2014

Ownership Title Freehold



Shares of Total Portfolio



	31 st December 2014	31 st December 2013
Market Value	AED 115.9 million	N/A
Net Leasable Area	94,139 sq ft* (8,746 m ²)	N/A
No. of Tenants	14	N/A
Occupancy Rate	55.2%	N/A
Passing Income	AED 8.5 million	N/A
WA Lease Expiry	3.5 years	N/A

* includes storage and external terrace areas.

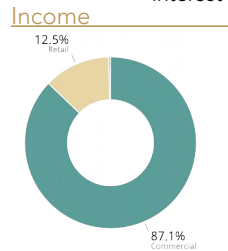
Portfolio



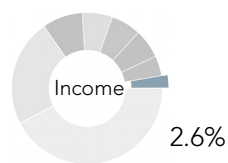
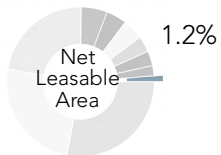
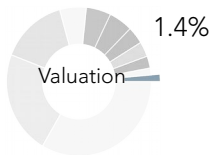
Indigo 7

Acquisition Date 25 September 2011

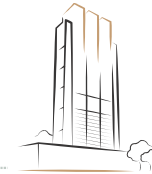
Ownership Title Contractual interest similar to tenancy rights



Shares of Total Portfolio



	31 st December 2014	31 st December 2013
Market Value	AED 29.5 million	AED 23.9 million
Net Leasable Area	20,477 sq ft (1,902 m ²)	20,477 sq ft (1,902 m ²)
No. of Tenants	5	2
Occupancy Rate	90.4%	55.0%
Passing Income	AED 3.4 million	AED 2.3 million
WA Lease Expiry	3.3 years	4.1 years



Index Tower

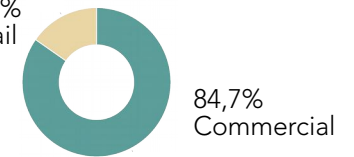
Acquisition Date May & Dec. 2013, Jun. & Dec. 2014

Ownership Title Freehold

Owning 2/3 Office floors, All Retail, 1426 car parks



Leasable Area per Unit Type 13,3% Retail



	31 st December 2014*	31 st December 2013
Market Value	AED 861.2 million	AED 189.3 million
Net Leasable Area	481,069 sq ft (44,693 m ²)	94,402 sq ft (8,770 m ²)
No. of Tenants	N/A	N/A
Occupancy Rate	0%	0%
Passing Income	N/A	N/A
WA Lease Expiry	N/A	N/A

* Increases in Market Value and Net Leasable Area reflect the additional acquisitions during 2014.