

Dubai Investments PJSC

Q1 2018 Investor Presentation



Content

Page 3	Management Summary
Page 12	Q1 2018 Financial Highlights
Page 21	Outlook & Guidance
Page 25	Portfolio Information
Page 38	Disclaimer – Forward Looking Statements

Management Summary



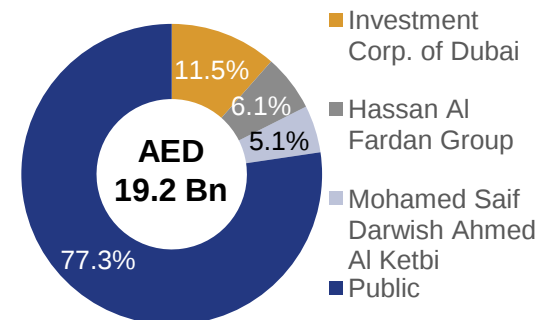
Largest Listed Investment Company on DFM with Market Cap. of c. AED 8.8 Bn¹

Dubai Investments Overview – Total Assets of over AED 19 billion with 16,900 shareholders

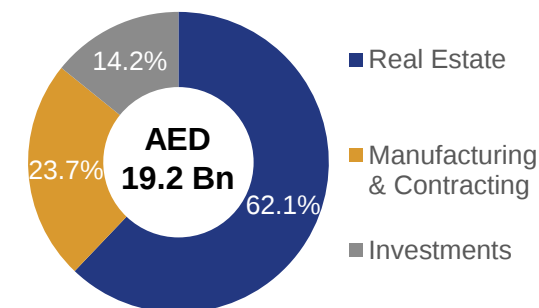
- DI was established in 1995 as an onshore investment company; paid-in capital of approx. AED 4 billion
- An incubator of industrial and manufacturing businesses into the country, DI has an active management of a diversified **portfolio of over 35 subsidiary companies** with more than 3,800 employees
- Operates in real estate, manufacturing, contracting and investment businesses:
 - Undertakes real estate projects – development/leasable assets
 - Manufactures and sells materials used in construction projects
 - Executes construction contracts
 - Produces and distributes pharmaceuticals, aluminum, extruded products and laboratory furniture
 - Invests in new ventures and initial public offers, bonds, funds and equities
- Long-term play on infrastructure growth and industrial development that generates attractive shareholder returns through market cycles



Shareholders

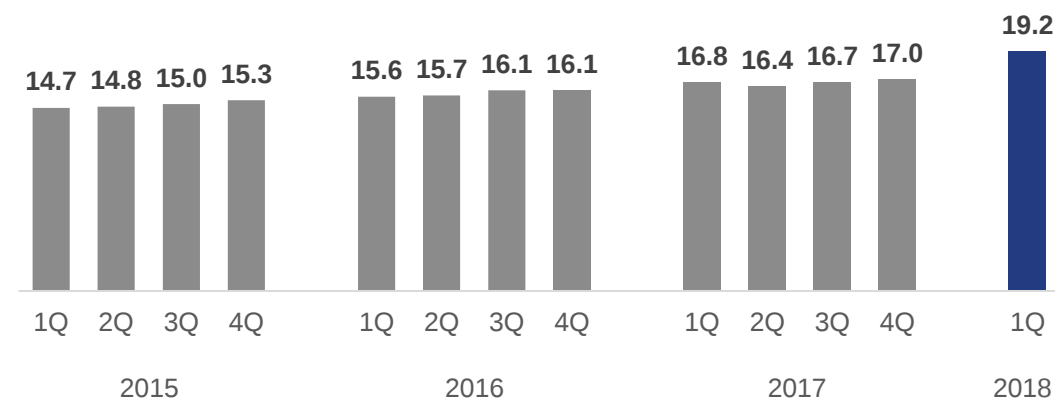


Business Segments by Assets (Q1 2018)



Source: DI Management & DI Q1 2018 Financial Consolidated Report

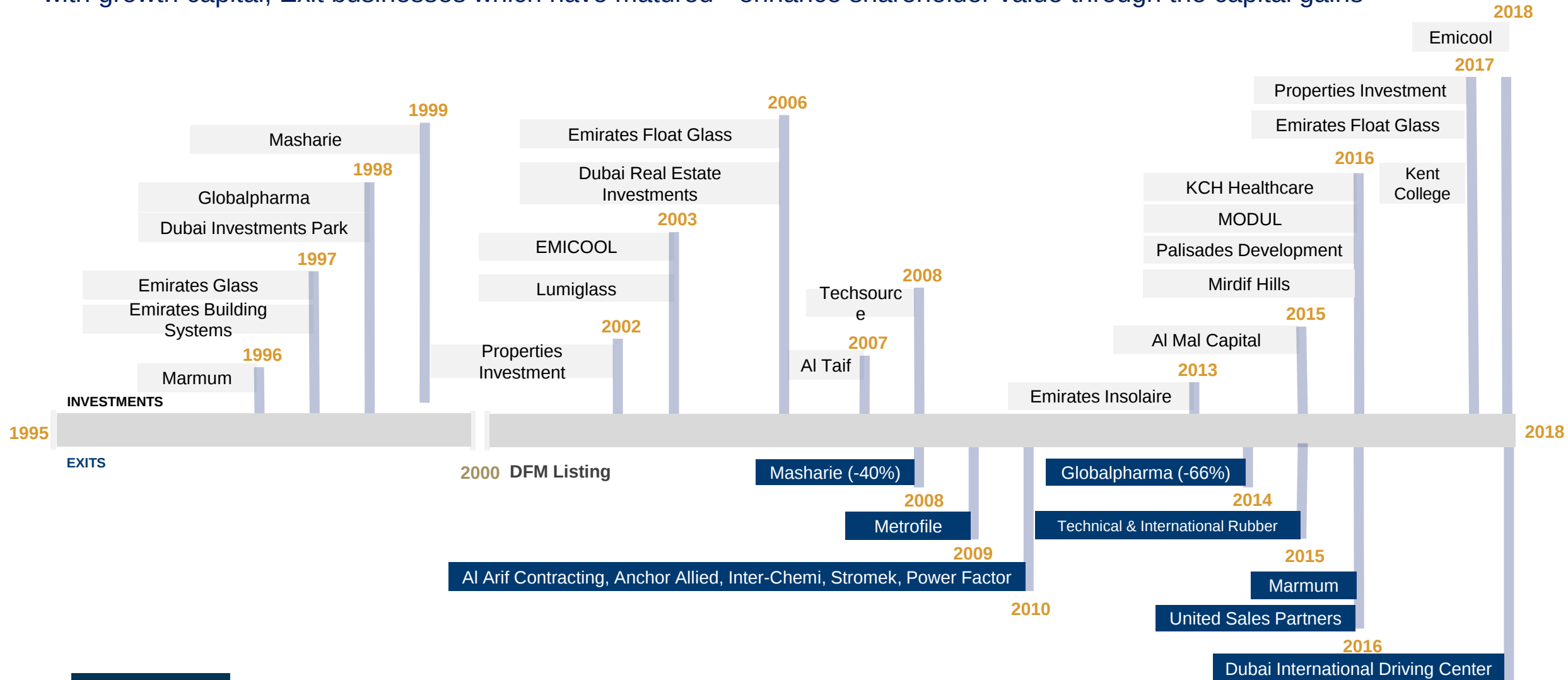
A Solid Asset Base (in AED Bn)



Source: DI Q1 2018 Financial Consolidated Report

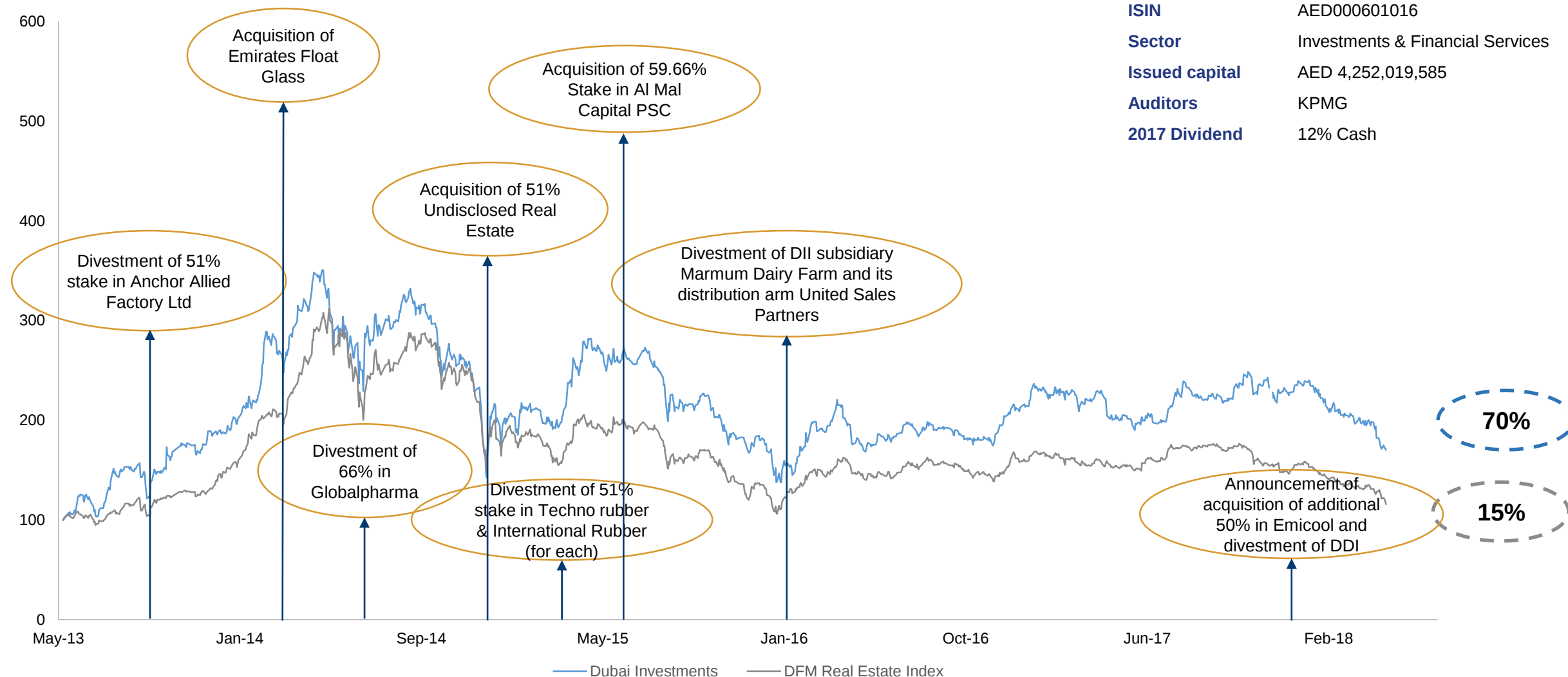
22 Years of Building Businesses and Creating Shareholder Value

Long-term investment approach in building underlying value of investees – provide the necessary strategic direction along with growth capital; Exit businesses which have matured - enhance shareholder value through the capital gains



Significantly Outperformed both DFM Index and Real Estate Index

DI has been enhancing shareholder returns



Board of Directors



Chairman – Suhail Bin Fares Al Mazrui

Suhail Bin Fares Al Mazrui holds a University Degree in Petroleum Engineering. He has a wide experience in Petroleum Engineering and executive experience in the Oil Industry. He is the former CEO of Abu Dhabi National Oil Company (ADNOC) as well as the ex-CEO and Chairman of Aabar. He is presently a Member on the Board of Abu Dhabi Securities Exchange. Mr. Al Mazrui has been on the Board of Directors of Dubai Investments PJSC since its inception in 1995 and Chairman since 2010



Vice Chairman– Hussain Mahyoob Sultan Al Junaidy

Hussain Mahyoob Sultan is a Bachelor of Science in Civil Engineering as well as a Chartered Civil Engineer. He is also a graduate of the School of Business, University of Pittsburg, USA. In the past he has been the Chairman and CEO of a number of companies in the oil and gas industry. He was also the ex-founder and Group CEO of Emirates National Oil Company (ENOC). Mr. Al Junaidy has been on the Board of Directors of Dubai Investments PJSC since its inception in 1995 and Vice Chairman since 2010



Director – Ali Fardan Al Fardan

Ali Fardan is a Bachelor of Science in Management and Information System. He has been involved with Real Estate Management, Property Investments, Capital Investment Management and Hospitality Management. Mr. Ali Al Fardan is the Vice Chairman of Al Fardan Group, Dubai, CEO of First Investor LLC, Managing Director of Al Fardan Real Estate etc. He is on the Board of Directors of Union Properties PJSC as well as Commercial Bank of Dubai. Mr. Ali Fardan Al Fardan joined the Board of Directors of Dubai Investments PJSC in 2002



Director – Mohamed Saif Darwish Ahmed Al Ketbi

Mohamed Al Ketbi has a degree in Business Administration majoring in Business Management. His area of expertise is in Investments & Projects, Business Development, Real Estate and the Hospitality Sectors. He is currently the Vice Chairman of Danat El Emarat Women & Children's Hospital Project and a Board Member of Tasweek Real Estate Company and Board member of AHI-Carrier FZC. Mr. Mohamed Saif Darwish Ahmed Al Ketbi has been a member of the Board of Directors of Dubai Investments PJSC since 2010



Managing Director & CEO – Khalid Jassim Bin Kalban

Khalid Kalban has a degree in Business Management from U.S.A. and also majored in management at the Metropolitan State College, U.S.A. His extensive experience covers the industrial, financial, investment and real estate sectors. He currently holds many important positions including, Managing Director and Chief Executive Officer of Dubai Investments PJSC since 1998, member of the Board of Directors of National General Insurance PJSC and Thuraya Telecommunication Company. Presently he is also the Chairman of Union Properties PJSC



Director –Abdulrahman Ghanem A. Al Mutaiwee

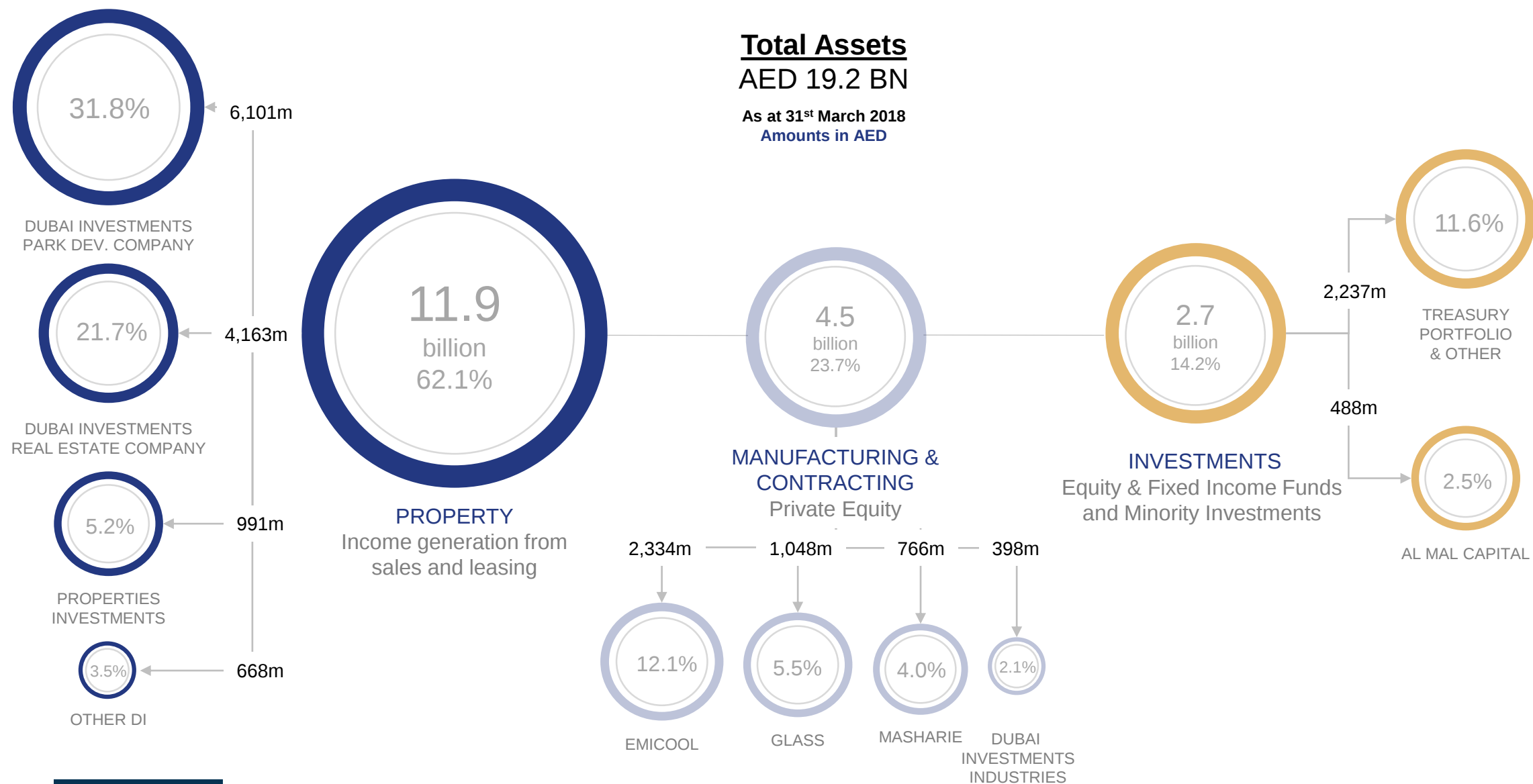
Abdulrahman Ghanem A. Al Mutaiwee is a high-ranking diplomat and has held senior management positions in various ministries and government establishments. He has also served as the Ambassador of the UAE to the Court of St. James and Iceland. He is currently the Director in the Ministry of Foreign Affairs and International Cooperation. He holds a Bachelor's Degree in Economics from Cairo University and Diploma in Banking and Financial Studies from New York.



Director – Mr. Khaled Mohammad Al Kamda

Khaled Al Kamda has over three decades of senior management experience across a number of sectors including airlines, private equity and banking. He holds a Bachelor's Degree in Electrical Engineering from Florida Institute of Technology, USA and a Management Degree from Cranfield School of Management, England.

Diversified Portfolio of Assets, with a Focus on Real Estate



Flagship asset: Dubai Investments Park - a “City within a City”

TOTAL AREA

23

million m²

NET LEASE

17

million m²

LEASED PLOTS

~1,100

INDUSTRIAL

60%

LEASED

98%

RESIDENTIAL

32%

Q1 2018 INCOME

181

AED million

COMMERCIAL

8%



Recognitions and Awards



Khalid Bin Kalban
received Top CEO Award
2017 by Trends
Magazine



Emicool won Emirates
Energy Awards 2017



Emirates Float Glass won
the Industrial
Development Bureau
Award



TechSource won award
for Top 10 Best IT
companies to work in the
UAE

Management Strategy: Generate Sustainable Cash Flows to Maximize Shareholder Returns

Diversification

- Investment in a broad range of industrial companies - greenfield to mature businesses
- Real estate & investment portfolio designed to perform through market cycles and generate a steady and sustainable cash flow stream
- Geographic diversification towards other GCC countries and in Africa
- Investment in healthcare and education sector funds

Synergy & Scale

- Bolt-on acquisitions as well as synergistic investment portfolio across industry value chains
- Replicable business models to build scale (e.g. DIP) within the MENA region
- Divest mature business to maximize returns

Risk Management

- Prudent approach to balance sheet and portfolio risk management
- Maintain healthy cash position
- Monitor to have a balanced leverage to increase overall returns

Return Focused

- Target minimum ROE of 8-10%
- Attractive dividend payout and total shareholder return

Q1 2018 - Financial Highlights



Key Messages – Q1 2018

Group Result

- Profit attributable to shareholders of AED 361.9 million for Q1 2018 as compared to Q1 2017 figure of AED 288.9 million. In spite of the challenging economic environment the profitability has increased almost a 30%
- Total assets of approx. AED19.2 billion with healthy cash balance of AED 1.2 billion

Portfolio

- Rental income has declined a 3.9% in Q1 2018 as compared to Q1 2017, mainly driven by decline in sub-leasing income in DIP which showed a 36% increase in 2017
- Scale down of non-profitable businesses reduced income manufacturing and contracting sectors
- Events in 2018:
 - Acquisition of additional 50% equity in EMICOOL now a wholly owned subsidiary
 - Sale of shares in Dubai International Driving Center
 - Establishment of University of Balamand in DIP

Diversification

- Education: Investment in Kent College Dubai (AED 100 million)
- Education/Geographic: Investment in Africa Crest Education (USD 20 million)

Real Estate Projects

- Al Mal Capital AED 3.0 billion REIT
- Mirdif Hills Project in Dubai, total project value of approximately AED 3 billion
 - Financing of AED 1.1 billion availed from FAB and ADCB towards construction of the first phase of the project
 - Dubai Investments broke ground on Mirdif Hills; announced Millennium Hotel in project
- Completion of Green Community 3 phase 2 in Dubai Investments Park
- Fujairah Business Centre by Al Taif Investment with a total project value of AED 700 million
- Dubai Investments started infrastructure work on Palisades (DIP)

Q1 2018 – Financial Performance: Strong and profitable company

TOTAL INCOME 927.2 AED million	TOTAL EXPENSES* (590.7) AED million	EBITDA 183.7 AED million	ATTRIBUTABLE NET PROFIT 361.9 AED million	EPS 0.09 AED per share
TOTAL ASSETS 19.2 AED billion	CASH 1.2 AED billion	TOTAL LIABILITIES 6.5 AED billion	DEBT / EQUITY# 38.9%	ROE** 11.4%

* Includes Direct Operating Costs, S.G.&A. and Finance Expenses

Calculated as Debt/Equity Attributable to Owners of the Company

** Annualized Attributable to Owners of the Company

Q1 2018– Key Performance Indicators: Strong performance and profitability ratios

Income and earnings (AED m)

	Q1 2018	Q1 2017	y-o-y (%)
Total income	927.2	697.2	33.0%
Total expenses*	(590.7)	(452.8)	30.4%
Profit for the period	357.9	275.5	29.9%
Attributable profit	361.9	288.9	25.2%
EBITDA	183.7	151.3	21.5%
EPS (AED)	0.09	0.07	21.6%
ROE % [#]	11.4%	9.5%	1.9%
ROA % [#]	7.5%	6.9%	0.6%

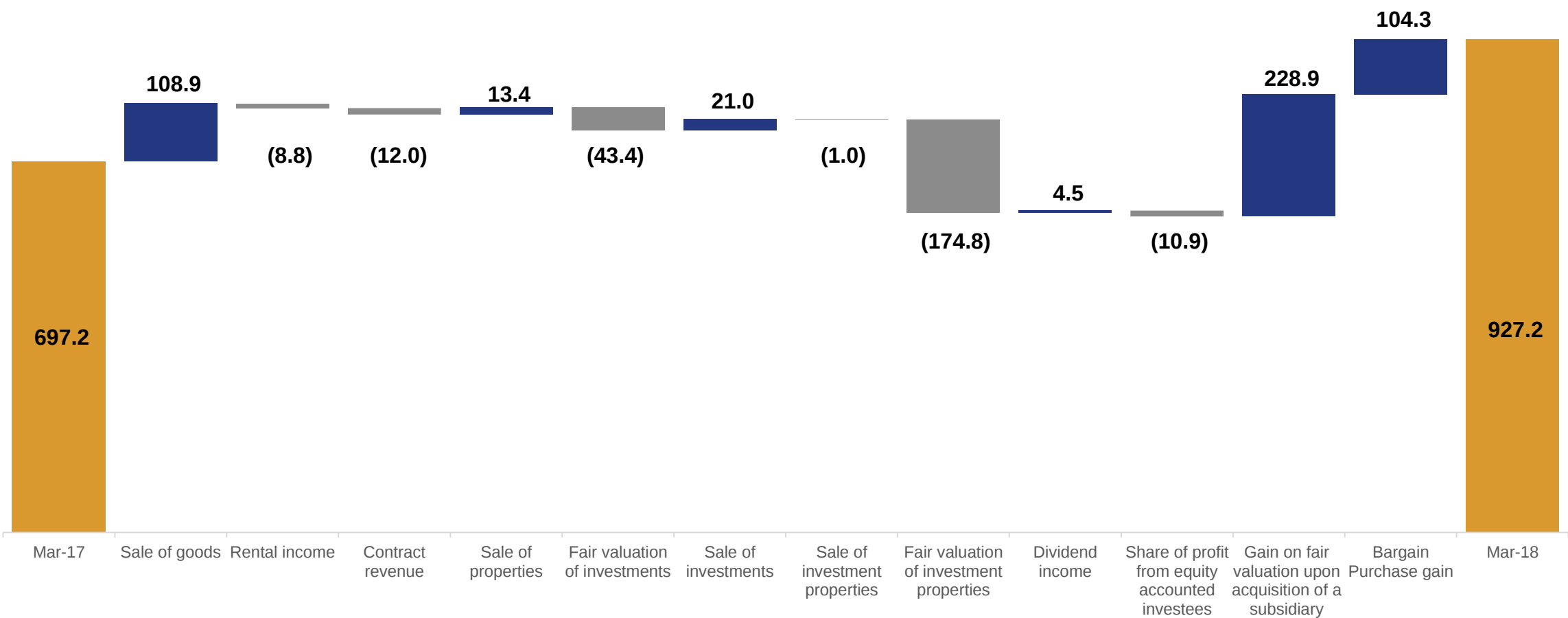
Total Income includes AED 228.9 MN gain on disposal of subsidiaries

* Includes Direct Operating Costs, S.G.&A. and Finance Expenses

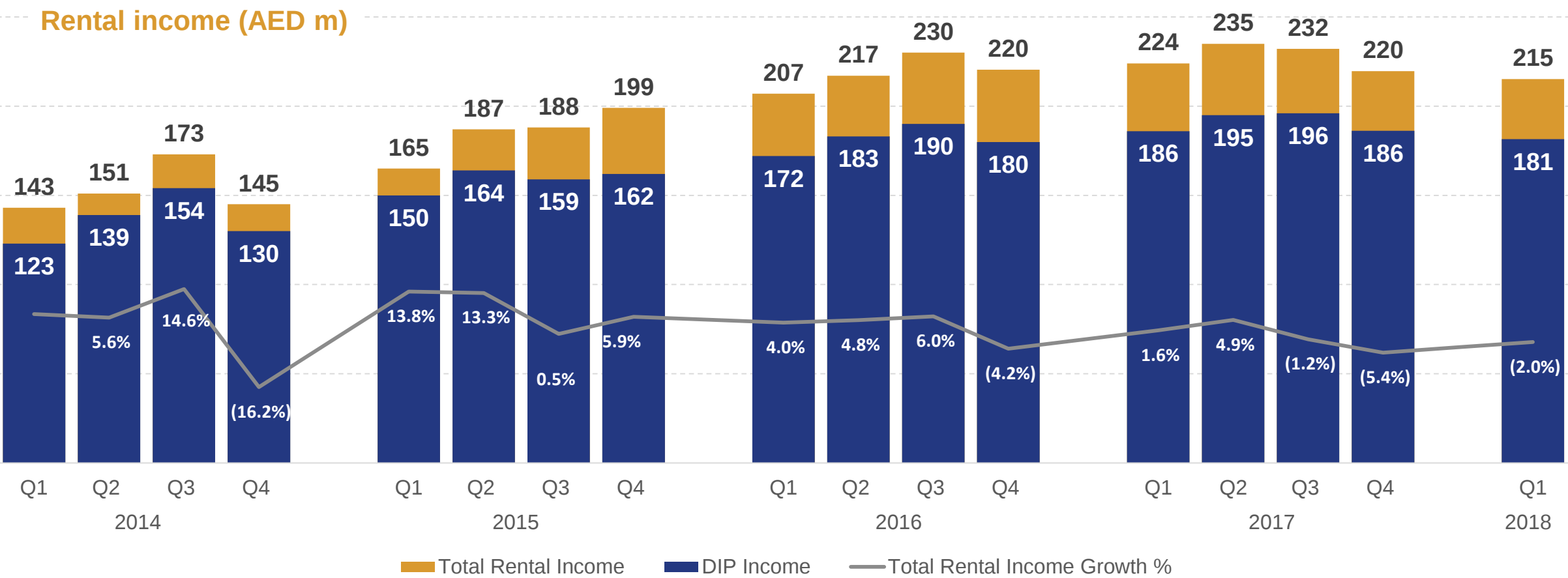
Annualized Attributable to Owners of the Company

Total Income Movement Year-on-Year

Total Income Bridge (AED m)

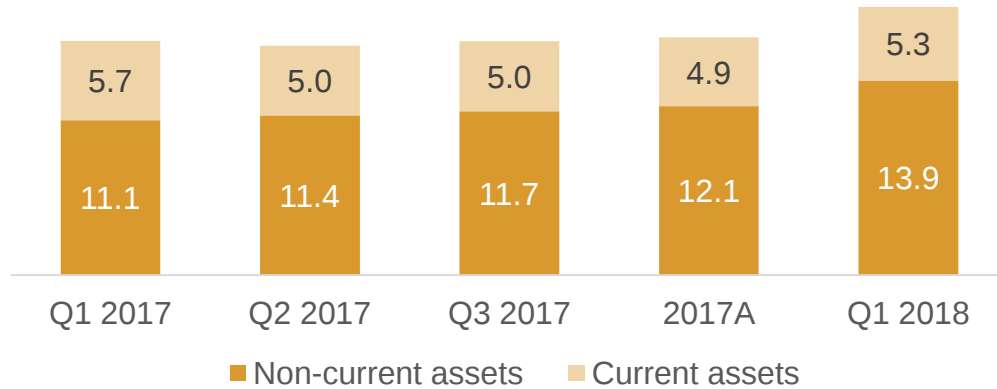


Rental income from DIP continues to remain robust

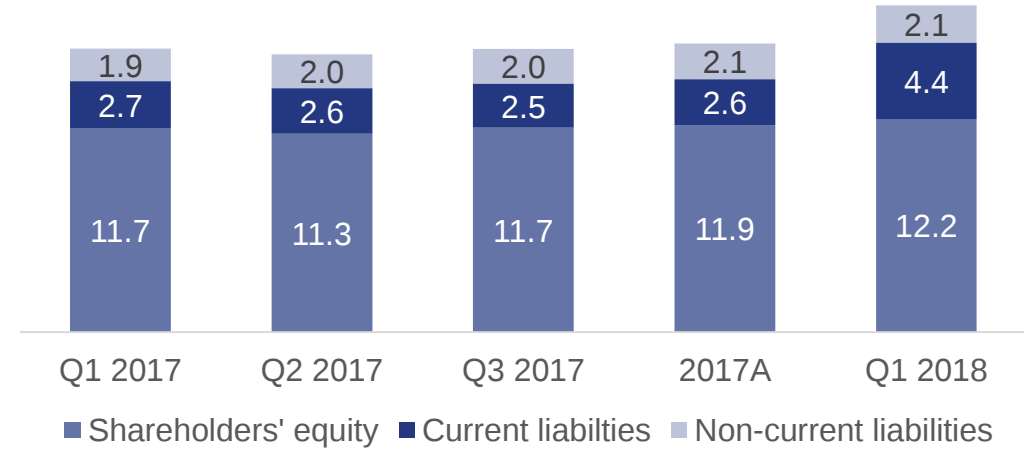


Emicool additional 50% acquisition is adding AED 2.2 BN to total assets as well as AED 1.5 BN of debt

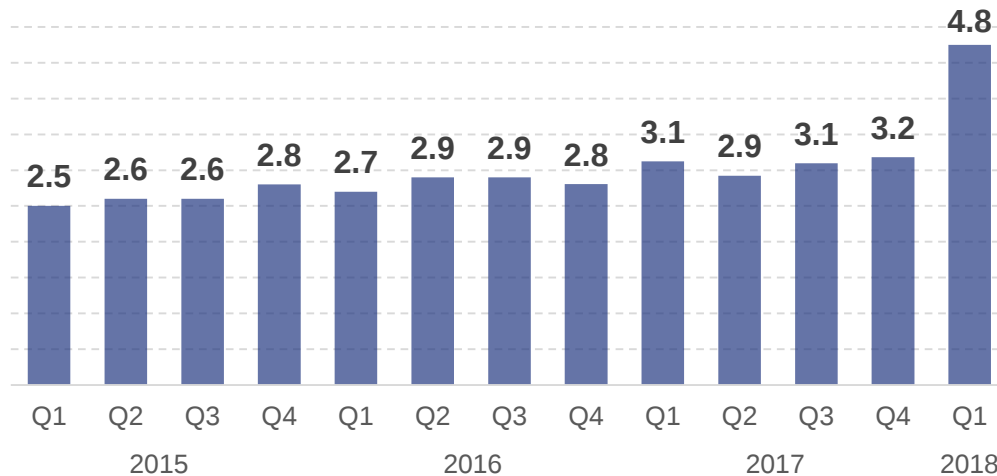
Total Assets (AED bn)



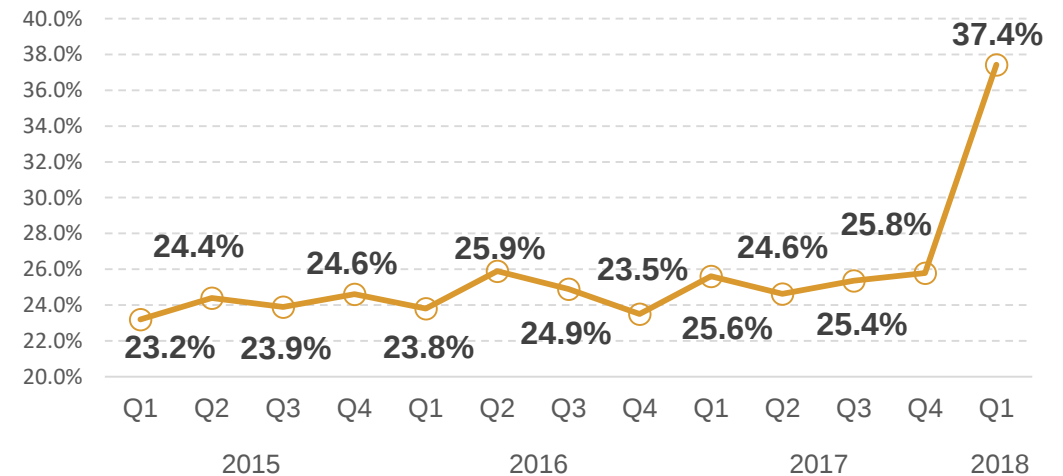
Total Liabilities & Equity (AED bn)



Total Debt (AED bn)



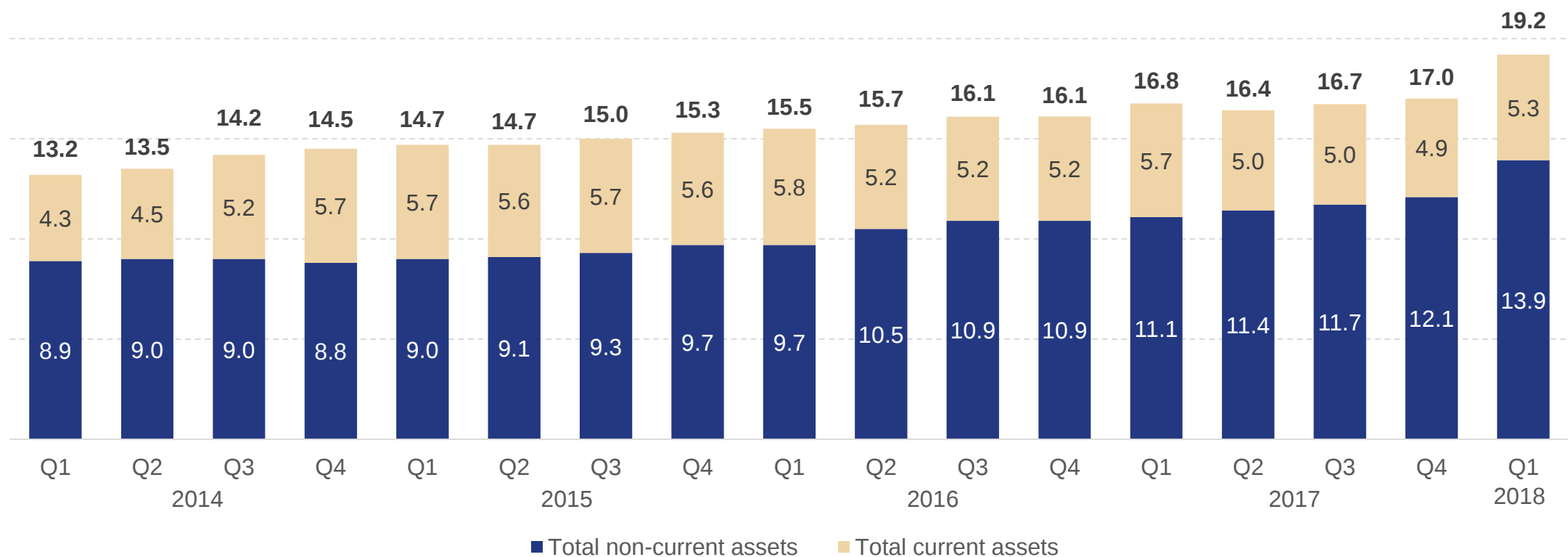
Debt/Equity* (%)



* Calculated as Debt/ Total Equity

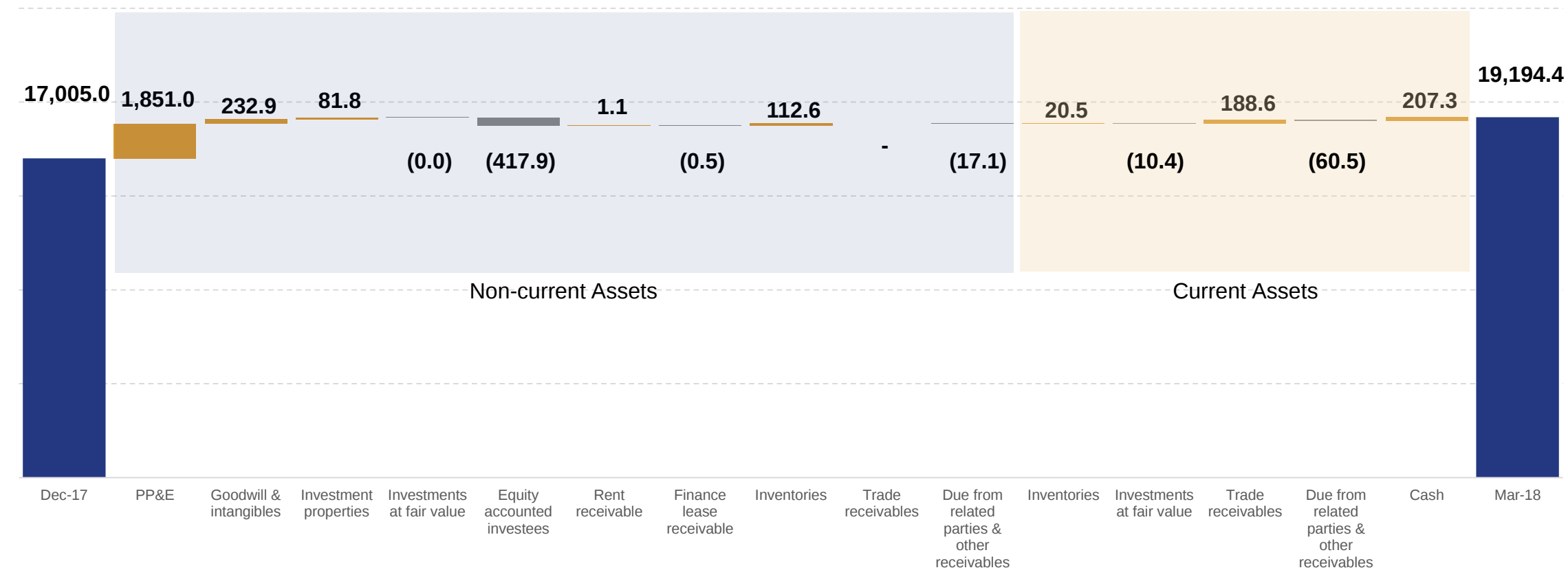
DIC has maintained a disciplined approach to Asset Growth

Total Assets (AED bn)



Balance Sheet Development: 13% growth over previous year

Total Assets (AED mn)



Outlook & Guidance



Outlook and Guidance for FY 2018

Total Income & Net Profit

- Continue to generate steady income, backed by recurring cash flow streams with a high single to low double digit growth in net profitability
- Focus on monetizing available land bank to perform through the market cycles and enhance revenues and profitability
 - Development of Mirdif Hills
 - Completion of Green Community Phase 3
 - Al Taif mixed-use project (Fujairah)

Expansion

- Investment structures similar to the one used in Kent College
- Develop income generating real estate assets to augment recurring cash flow streams
- Diversify business segments - focus on healthcare and education; MODUL University (Dubai Campus), University of Balamand, Kent College Hospital, Clemenceau Medical Center & Africa Crest Education
- Strengthening financial services portfolio by investing as an anchor investor in the newly launched Arkan bank in DIFC (under formation)
- Al Mal REIT, DI will become the anchor shareholder of a c. AED 3.0bn Real Estate Investment Fund managed by Al Mal Capital

ROE

- Between 8 -10%

Shareholder Returns

- Listing Emicool to enhance shareholder value
- Maintain attractive dividend return profile for shareholders

Financial Calendar

Upcoming Events:

18 April 2018

Annual General Meeting

30 July 2018

BOD Meeting – (Q2 2018 results)

Investor Relations Contact



Mushtaq Masood
Group Chief Financial Officer

Dubai Investments PJSC
PO Box 28171
Dubai, UAE

Phone +971 4 8122 400
Email mushtaq@dubaiinvestments.com

www.dubaiinvestments.com



Maher Rabah
Investor Relations

Dubai Investments PJSC
PO Box 28171
Dubai, UAE

Phone +971 4 8122 400
Email maher@dubaiinvestments.com

www.dubaiinvestments.com

Portfolio Information



Dubai Investments Park – Industrial and Commercial



Business Overview

Dubai Investments Park (DIP) is a self-contained mixed-use industrial, commercial and residential complex.

Spread over a total area of 2,300 hectares, DIP is based on a pioneering concept of creating a “city within a city”.

Includes schools, medical centers, retail complexes, hotels and restaurants, offices and showrooms.

Major Industries

Building Materials, Printing, Food & Beverages, Construction, Furniture, Pharmaceuticals, Plastic, Textile, Power & Utilities, Oil & Gas.

Ownership

100% Dubai Investments



Dubai Investments Park - Residential



Business Overview

DIP residential areas offer a variety of options from high-end residential living to staff accommodation. This comprises across several communities:

- The Green Community - villas, townhouses, apartments
- Ritaj - apartments
- Dunes Village - apartments
- Dubai Lagoon - apartments
- EWAN Residences - apartments



Properties Investment



Business Overview

Properties Investments is involved in investment in, and development of, real estate properties and has developed prestigious residential and recreational projects such as the Green Community and Courtyard Marriott in DIP. Properties Investments was formed in 2002.

Properties Investment is currently working on development of Green Community Phase 3 in Dubai Investments Park. The project comprises of 210 townhouses, duplex apartments and retail facilities and is expected to be handed over by Q2-2018.

Ownership

70% Dubai Investments
30% Union Properties



Dubai Investments Real Estate Company - Ritaj



Ritaj residential community

Location: Dubai Investments Park

Size: 2.58 million square feet

Objects: 11 residential blocks

1,343 studio apartments

447 one bedroom apartments

194 two bedroom apartments

40 three bedroom apartments

The low rise community also offers shops, cafes, restaurants, supermarket, nursery, medical center, pharmacy and mosque.



Dubai Investments Real Estate Company – Mirdif Hills



Mirdif Hills is a 3.9 million sqft mixed-use residential, commercial, hotel and retail project under development



Development Overview

- Mushrif Park, Mirdif, Dubai
- Freehold plot 949,999 sqft
- 993 residential apartments and 66 serviced apartments
- 4-star hotel (116 rooms + 60 hotel apartments)
- Hospital (completion expected by 2018)



Al Taif Investment



Business Overview

Currently working to develop an AED 460 million mixed-use commercial and residential project in Fujairah.

Partnership between Dubai Investments and Government of Fujairah.

Business Overview

60% Dubai Investments
40% Government of Fujairah



Business Overview

Investments in medium and large-sized companies operating in construction materials, contracting, interior design and related activities.

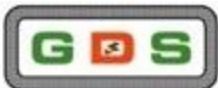
During 2012, Masharie divested 5 entities operating in industrial and contracting sectors at an IRR ranging from 12% to 34%.

During 2015, Masharie divested additional 2 companies at an IRR of 18%.

Divested its investment in Dubai International Driving Center LLC during 2018 at an IRR of 21%.

Ownership

75.58% Dubai Investments

 EMIRATES EXTRUSION FACTORY Aluminum sheet production	 WHITE ALUMINIUM EXTRUSION LLC Aluminum extrusions for construction and industrial sector	 ALUMINIUM ARCHITECTURAL FACADES Aluminum design, manufacturing and installation
 LITE - TECH INDUSTRIES A Philips Lighting Joint Venture Indoor and outdoor lighting (JV with Philips)	 Switchgear and electrical equipment	 GULF METAL CRAFT Stainless steel products
 Gulf Dynamic Services Interior decoration and turnkey projects	 Laboratory and hospital furniture systems	 Delta Company Limited شركة دلتا المحدودة

Dubai Investments Industries

Business Overview

DII is the greenfield investment arm of Dubai Investments across diversified industry sectors:

- Acquired 26.75% stake in King's College Hospital Healthcare LLC - total project value is AED 700 million
- Acquired 30% stake in Emirates Aluminium Rolling LLC in KIZAD, Abu Dhabi – total project value is AED 440 million
- Acquired 90% in MODUL University Dubai
- Divested 100% of Marmum Dairy Farm and United Sales Partners in 2016
- Divested 66% stake in Global Pharma to Sanofi in 2015
- Established University of Balamand in DIP in 2018

Ownership

100% Dubai Investments

 Steel structure manufacturing	 Overhead lifting solutions and maintenance	 Polystyrene insulation board materials
 Manufacturing of Pharmaceuticals	 Software development and IT consulting	 Oilseed crushing facility for vegetable oil
 MODUL University Dubai	 University of Balamand Dubai	 Flat rolled aluminum products
 Kings college hospital and clinics in Dubai		

Emirates Building Systems



Business Overview

Leading manufacturer of steel structures in the UAE with offices in other GCC countries, Pakistan, Bangladesh and United States.

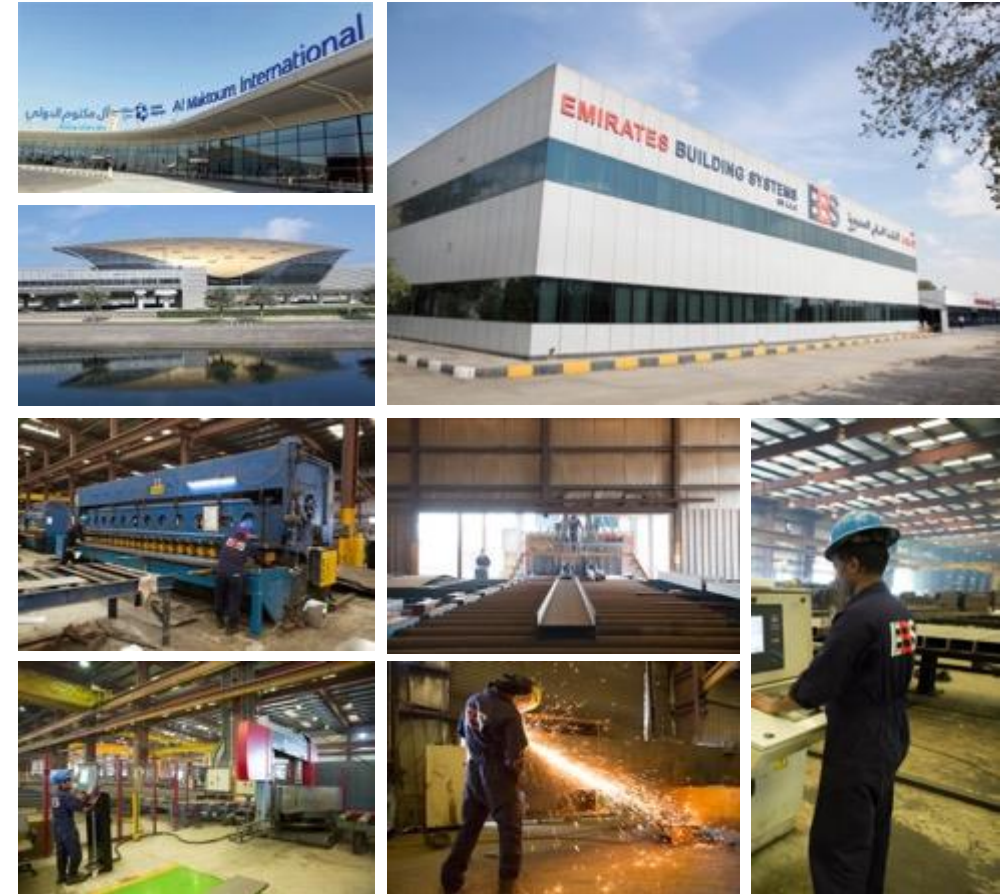
Manufactures hot rolled structures, pre-engineered buildings, aluminum and steel sheeting, insulated panels, building accessories such as doors, windows, ridge ventilators.

Ownership

100% Dubai Investments Industries

Major Projects

Dubai Metro
Al Maktoum Airport (Passenger & Cargo Terminal)



Glass LLC



Business Overview

Premium quality glass solutions from float glass manufacturing of high end architectural glass and float laminated glass.

Five subsidiaries:

- Emirates Float Glass** UAE's largest float glass facility with capacity of 600t of glass per day
- Emirates Glass** Architectural glass
- Saudi American Glass** Architectural glass
- Lumiglass** Bullet resistant and special glass
- Emirates Insolaire** Colored solar glass and panels

Dubai Investments acquired additional 12.57% stake in Emirates Float Glass, increasing its shareholding to 100% in 2017

Ownership

100% Dubai Investments



Emicool



Business Overview

Emicool is a B2B and B2C district cooling company that provides clean, efficient and innovative solutions to a number of communities in the UAE.

Established in 2003 as joint venture between Dubai Investments and Union Properties (50%:50%).

Acquired additional 50% controlled by Union Properties in 2018.

Ownership

100% Dubai Investments



Al Mal Capital



Business Overview

Al Mal Capital, founded in 2005, is a diversified, multi-line investment banking firm headquartered in Dubai. Licensed and regulated by the UAE Central Bank, Al Mal Capital offers a wide range of investment products spread across its business lines of investment banking, brokerage and asset management.

Dubai Investments acquired majority stake in Al Mal Capital in 2015.

Dubai Investments announced in June 2016 to launch two AED 1 billion funds in cooperation with Al Mal Capital in the healthcare and education sectors.

Ownership

66.61% Dubai Investments



Disclaimer – Forward Looking Statements

This presentation has been prepared solely for informational purposes. The presentation may contain forward looking statements, which reflect our beliefs or current expectations and assumptions regarding the future of the business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward looking statements are neither historical facts nor assurances of future performance and can generally be identified by terminology including "anticipate", "aspire", "believe", "estimate", "expect", "forecast", "project", "outlook", "guidance", "strategy", "target", "trend", "future", "likely", "may", "should", "will", "intend", "plan", "goal", "objective", "seek", "roadmap", and other words of similar meaning or similar expressions.

By their nature, forward looking information and statements are subject to known and unknown uncertainties, risks and changes in circumstances that are difficult to predict and not in our control. Our actual results of operational and financial conditions may differ materially from that or those indicated in the forward looking statements. You should not place undue reliance on any of these forward looking statements.

Important factors that could cause our actual results of operational and financial conditions to differ materially from those indicated in the forward looking statements include, among others: our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by the regulators.

Any forward looking statement made by the Company in the presentation is based only on information currently available to us and speaks only as to the date on which this presentation is made. Past performance is not a reliable indication of future performance. We make no representations or warranties as to the accuracy, or completeness of the information and shall not have any liability for any representations, express or implied, regarding the information contained in, or for any omissions from, the information included in this presentation. We undertake no obligation to publicly update any forward looking statement whether as a result of new information, future developments or otherwise. The information contained in the presentation is prepared to assist prospective investors in making their own evaluation of information about the Company.