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Highlights of 2014

Dubai Parks and Resorts Overview

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Financial Summary

Outlook
2014 Performance Highlights

Project Highlights

- 88% of total design completed
- 100% of all theme park rides procured
- 64% of resort wide utilities and roads completed

Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and equipment,</td>
<td>2,564</td>
<td>340</td>
</tr>
<tr>
<td>investment properties and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and other financial</td>
<td>4,314</td>
<td>-</td>
</tr>
<tr>
<td>assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>6,878</td>
<td>340</td>
</tr>
<tr>
<td>Annual Loss</td>
<td>21</td>
<td>13</td>
</tr>
</tbody>
</table>

- AED 2.5 billion raised via IPO in December 2014
- AED 4.2 billion syndicated loan facility agreement in place

As at 31 December 2014, the Company had not started its commercial operations; consequently there is no operating revenue during the period
Highlights of 2014

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Outlook
The theme park market

3 billion people live within a 4 hour flight from Dubai

Annual capacity of Dubai Airport to grow at 9.5% CAGR\(^1\)

Top 10 global theme park groups recorded 377.3 million visits in 2013\(^1\)

Dubai ranked top 5 fastest growing economy in 2014\(^2\)

Global Attendance Across Top Theme Parks (2013, million) Source: AECOM

Supported by favourable macro economic factors

Dubai and Abu Dhabi Tourist Arrivals (million) Source: DTCM and SCAD

Dubai and Abu Dhabi Population (million) Source: DSC and SCAD

1 Source AECOM. 2 Source: Brookings Global MetroMonitor
Overview of Dubai Parks and Resorts

Premier year-round regional leisure and entertainment destination

Large scale development set across 25 million square feet\(^1\)

Total estimated cost of AED 10.5 billion ($2.9 billion); equity AED 6.3 billion and financing facility of AED 4.2 billion

60% owned by Meraas and 40% by public shareholders

Strategically located on Sheikh Zayed Road in Dubai, close to 3 international airports

Grand opening in October 2016

World class partners and brands including LEGOLAND\(^\circ\) Parks, DreamWorks Animation LLC, Sony Pictures Consumer Products Inc., and popular Bollywood movies

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\(^1\)Dubai Parks and Resorts will be set across 16 million square feet of land, of which approximately 12.4 million square feet is owned by us, and approximately 3.6 million square feet is leased under a long-term automatically renewable lease from our founder. In addition, the Company has all necessary easements in respect of approximately 9.0 million square feet of land, which will principally be used for access roads and parking. 2 Formerly Riverpark.

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Vision
To be the premier provider of world class leisure and entertainment attractions globally confirming Dubai’s status as a leading year round international tourism hub.

Mission
To be one of the world’s leading provider of distinctly different entertainment offerings with a view to deliver a unique experience to all visitors and long term value to all stakeholders.

Goals
Build a unique entertainment destination, featuring world class IPs and best in class family attractions, theme parks, entertainment and hospitality.

Create value for all stakeholders through long-term sustainable growth and performance.

Make a significant contribution to Dubai’s status as a leading international leisure and tourism hub.
Highlights of 2014

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Outlook
Project update snapshot

23 contractors and a total of 5,000 workers on site

- Concept and schematic design completed; detailed design to be completed by Q3 2015
- Ride orders placed; using tried and tested ride technology from leading global providers

- Ride engineering & manufacturing 31% complete
- Resort wide roads and utilities 64% complete
- Procurement 50% complete

- Major IP agreements 100% complete
- All operator agreements 100% complete
- Major government approvals 100% complete
- Theme park ride orders 100% complete

- Parcels infrastructure: 31% complete
- Structure works: 25% complete
- Majority of facility packages procured or currently in procurement and to be completed by Q2 2015. Show packages procurement commences.

Grand Opening
October 2016
Project update snapshot
Substation
- The building is set to be completed in Q1 2015 and all equipment has been procured
- Project set for completion in the second half of 2015

Tabreed
- Work for the district cooling facility and piping has witnessed significant progress and is nearly 50% complete.
- Project set for completion before the end of 2015

Civil works have commenced and more than 50 percent of the construction contracts have been procured
### Key Indicators

<table>
<thead>
<tr>
<th></th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative project expenditure (AED millions)</td>
<td>2,602</td>
</tr>
<tr>
<td>RIVERLAND(^1)</td>
<td>748</td>
</tr>
<tr>
<td>Infrastructure and others</td>
<td>203</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project expenditure in 2014 (AED millions)</td>
<td>2,245</td>
</tr>
<tr>
<td>RIVERLAND(^1)</td>
<td>642</td>
</tr>
<tr>
<td>Infrastructure and others</td>
<td>200</td>
</tr>
</tbody>
</table>

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1 Formerly known as Riverpark

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#### Cumulative project expenditure

AED 2.6 billion (% spend)

- Land: 34%
- Hard costs: 34%
- Soft costs: 30%
- Pre-ops: 2%
Launch of the DPR Brand
Launched the Dubai Parks and Resorts as an identifiable destination brand and the development of the motiongate™ Dubai and Bollywood Parks™ Dubai brands.

“Where East meets West to bring you the best entertainment from around the world”

Emirates Airlines
We signed a collaboration agreement with Emirates Airline, Dubai’s award-winning airline and global connector of people and economies, to exchange knowledge and expertise specifically around marketing co-ordination and destination management.

Etisalat
Executed MOU with Etisalat, the UAE’s leading telecommunications services provider, for overall IT strategy and “smart” parks. We will be collaborating to facilitate a seamless digital experience for our visitors.

All senior management positions have been filled

Public relations and marketing plan commenced
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2014 highlights

- **Property and Equipment and Investment Properties:** Increased to AED 2,194 million (includes the value of land acquired)
- **Advances:** advances to contractors and prepayments increased to AED 370 million
- **Cash:** AED 4,314 million of cash and other financial assets
- **Assets:** total assets grew to AED 6,878 million
- **Due to related parties:** decreased to AED 16 million
- **Trade and other payables:** increased to AED 574 million
- **Revenues:** the Company had not started its commercial operations so there was no operating revenue during the period
- **Loss:** loss for the year AED 21 million

**TOTAL ASSETS**
AED 6.9 billion

- **Property and equipment** 29%
- **Investment properties** 3%
- **Advances to contractors and prepayments** 5%
- **Other financial assets** 60%
- **Cash and cash equivalents** 3%
## Consolidated Statement of Financial Position

**Consolidated statement of financial position as at 31 December 2014**

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and equipment</td>
<td>1,994</td>
<td>317</td>
</tr>
<tr>
<td>Investment properties</td>
<td>200</td>
<td>3</td>
</tr>
<tr>
<td>Advances to contractors and prepayments</td>
<td>370</td>
<td>20</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>4,150</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>164</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>6,878</strong></td>
<td><strong>340</strong></td>
</tr>
</tbody>
</table>

### EQUITY AND LIABILITIES

#### EQUITY

<table>
<thead>
<tr>
<th></th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>6,322</td>
<td>1</td>
</tr>
<tr>
<td>Issuance cost reserve</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(38)</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>6,288</strong></td>
<td><strong>(16)</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to related parties</td>
<td>16</td>
<td>315</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>574</td>
<td>41</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>590</strong></td>
<td><strong>356</strong></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>6,878</strong></td>
<td><strong>340</strong></td>
</tr>
</tbody>
</table>
Consolidated statement of comprehensive income for the year ended 31 December 2014

<table>
<thead>
<tr>
<th></th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative expenses</td>
<td>(22)</td>
<td>(13)</td>
</tr>
<tr>
<td>Marketing and selling expenses</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Interest Income</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the year</strong></td>
<td><strong>(21)</strong></td>
<td><strong>(13)</strong></td>
</tr>
</tbody>
</table>

**Loss per share:**

Basic and diluted loss per share (AED) | (0.003) | (0.002)
Statement of Cash Flows

Consolidated statement of cash flows for the year ended 31 December 2014

<table>
<thead>
<tr>
<th>OPERATING ACTIVITIES</th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the year</td>
<td>(21)</td>
<td>(13)</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>Non-cash items</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Movement in advances and receivables</td>
<td>(200)</td>
<td>-</td>
</tr>
<tr>
<td>Movement in trade and other payables</td>
<td>532</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>311</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTING ACTIVITIES</th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Movement in other financial assets</td>
<td>(4,150)</td>
<td>-</td>
</tr>
<tr>
<td>Additions to property and equipment</td>
<td>(960)</td>
<td>-</td>
</tr>
<tr>
<td>Additions to investment properties</td>
<td>(17)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(5,127)</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FINANCING ACTIVITIES</th>
<th>2014 (AED m)</th>
<th>2013 (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from issuance of share capital</td>
<td>4,545</td>
<td>-</td>
</tr>
<tr>
<td>Movement in due to related parties</td>
<td>579</td>
<td>-</td>
</tr>
<tr>
<td>Arrangement fees paid</td>
<td>(148)</td>
<td>-</td>
</tr>
<tr>
<td>Initial public offering income</td>
<td>63</td>
<td>-</td>
</tr>
<tr>
<td>Incorporation expenses paid</td>
<td>(59)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash from financing activities</strong></td>
<td><strong>4,980</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

Cash and cash equivalents at the end of the year | 164 | -
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Outlook
Corporate focus for 2015

Implementing “The One Thing” Business Strategy

The One Thing is a single, overarching and focused goal to achieve our strategic business objectives.

Short term business strategy with specific department goals that has been created to focus the entire organization to deliver the planned grand opening of the region’s premier leisure and entertainment destination in October 2016 within a total project expenditure of AED 10.5 billion.

Attract Talent

Grow the Dubai Parks and Resorts team to become over 300 strong

Process Driven Organisation

Develop standard operating procedures and achieve certification

Corporate Headquarters

Move the team to the site location at the new headquarters
Objectives for 2015

Project Management

- Achieve 95% completion of show production
- Achieve 72% completion of facilities construction
- Achieve 65% completion of infrastructure construction including access bridges on Sheikh Zayed Road and Area Development
- Achieve 100% completion of all underground utilities resort wide
- Complete Substation building and make power available
- Complete District Cooling Plant and network and make chilled water available
- Award AED 7.5 billion worth of contracts cumulatively
- Achieve a cumulative project expenditure of AED 5.9 billion

Destination Management, Park Operations and Hospitality

- Achieve completion of supply chain strategy and commence spend on procurement for retail
- Achieve completion of all technical and operational Standard Operating Procedures
- Achieve completion of products and packages development including VIP programs for destination management
- Implement lease process and sign leasing / tenancy contract for 75% of available retail, dining and entertainment space