DUBAI PARKS & RESORTS

PRESS RELEASE

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DUBAI PARKS AND RESORTS PJSC
Announces Financial Results for the Second Quarter 2015

Leasing commenced at Riverland™ Dubai, partnerships signed with dnata, significant progress on infrastructure

Highlights

- Dubai Parks and Resorts remains on track for October 2016 launch
  - 80% procurement completed
  - 57% project infrastructure completed
  - 52% ride engineering and manufacturing completed
  - AED 3.8 billion cumulative project expenditure as at the end of June 2015
- Memorandum of Understanding signed with dnata to become preferred travel partner
- Four lease proposals signed at Riverland™ Dubai, accounting for 7% of total leasable space

Raed Al Nuami, Chief Executive Officer, Dubai Parks and Resorts, said, "In a little over 12 months, we will deliver a world-class attraction for residents and tourists in the United Arab Emirates. As the first multi-themed family entertainment destination in the region, Dubai Parks and Resorts is uniquely positioned to benefit from Dubai's growing popularity for residents and tourists alike. We continue to track well against our plans and it is pleasing to see the project coming to life a little more each day as we come closer to realising our vision.

"Halfway through the year, the dedication of our team to build the Middle East's largest leisure and entertainment destination has intensified with a cumulative project expenditure of AED 3.8 billion at the end of second quarter.

"We are confident in our ability to open the doors of Dubai Parks and Resorts to its first visitors in October 2016 to support Dubai's Tourism Vision of attracting 20 million visitors a year by 2020.

"Our project infrastructure is 57% complete as at the end of second quarter, up from 43% in the first quarter, ride engineering and manufacturing is progressing as planned with 52% complete and 80% of our procurement has been completed."

Dubai Parks and Resorts signed two significant partnerships in the second quarter of 2015.

"In April, we announced our first revenue generating deal with Picsolve International to create one of the world's largest photography integrations which is expected to generate over AED 100 million over a five year period.

"Our integration into the existing Dubai tourism infrastructure became more pronounced this quarter as we signed a Memorandum of Understanding with dnata, one of the largest international travel sales networks, to be the preferred travel partner. This is an important agreement as it connects Dubai Parks and Resorts with dnata's extensive travel portfolio to promote the sale and distribution of tickets and visitor packages to customers across the global.

"dnata will have a presence in the park and will also be the transportation provider for tourists travelling from Dubai hotels to visit Dubai Parks and Resorts. Working with this globally-recognised brand opens up opportunities to attract guests from around the world, using dnata's wide network and support services, and we are very pleased to be working with them to deliver an iconic Dubai destination.

"In addition, we announced the start of retail and dining leasing opportunities within Riverland™ Dubai, which is one of six components of Dubai Parks and Resorts. Riverland™ Dubai will be the main grand entrance to the destination as well as the central meeting point for visitors from all of our parks. It will feature over 50 dedicated outlets and is expected to attract a significant amount of visitors from the various elements of the destination. Already, we have signed four lease proposals, accounting for 7% of the total leasable space in the short time since our announcement.

"Winning the People's Choice Award and the Best Stand feature Award at this year's Arabian Travel Market in May was a highlight and reconfirmed the huge amount of interest from the public in Dubai Parks and Resorts. We managed to attract close to 15,000 people – nearly 75% of all participants to the exhibition - to our stand where we revealed a full-scale model of the destination.

"The construction of our park infrastructure is progressing quickly with the substation and district cooling elements on track for completion before the end of 2015. Also this quarter, we commenced the first phase of transporting 1.2 million shrubs, 9,500 trees and 6,600 palms to our on-site nursery, which will envelop our 100 rides and attractions in a green oasis.

"To effortlessly deliver tourist to our doorstep, Dubai's Roads & Transport Authority recently awarded an AED 244 million contract to the China State Construction Engineering Corporation Middle East who, over the next 14 months, will build the dedicated access roads from Sheikh Zayed Road to our destination.

"We continued to invest in our team this quarter and have completed the hire of the senior management teams of the individual parks. We now have over 160 employees in

our corporate head office and over 9,000 workers on site to oversee the realisation of bringing the best entertainment from around the world to Dubai.

"Projected revenue in the first full year of operation is estimated at AED 2.4 billion with over 5,000 jobs generated across the sector. Our second quarter 2015 financial results are in line with our plans. Our total assets stood at AED 7 billion as at the end of second quarter. The cumulative project expenditure including land acquired amounted to AED 3.8 billion, an increase from AED 3 billion as at the end of the previous quarter. There were no operating revenues and the loss was AED 29 million for the period ended 30 June 2015. The first revenues are expected towards the end of 2016 following the opening of the parks to the public."

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About Dubai Parks and Resorts PJSC

Dubai Parks and Resorts PJSC (DFM: DUBAIPARKS), will become the Middle East's largest multi-themed leisure and entertainment destination comprising three separate theme parks: motiongate™ Dubai, a Hollywood movie inspired theme park concept; LEGOLAND® Dubai, the first LEGOLAND theme park in the Middle East; and Bollywood Parks™ Dubai, a first-of-its-kind entertainment destination that will showcase the authentic Bollywood movie experience. In addition LEGOLAND® Water Park, the region's first water park catering to families with younger children will also open on the site.

The development will also host the Lapita™ Hotel, a Polynesian-themed hotel which will be managed by the Marriott Group, and Riverland™ Dubai, a 220,000 square feet complementary and centrally located retail, dining and entertainment district connecting the three theme parks, water park and hotel.

Set to open in October 2016, the large-scale AED 10.5 billion project is spread across 25 million square feet of land strategically located on Sheikh Zayed Road close to the Palm Jebel Ali between Dubai and Abu Dhabi. 6.7 million ticketed visits are expected in 2017, the first full year of operation.

For more information go to:
http://dubaiparksandresorts.com/investor-relations/