



## DUBAI PARKS & RESORTS

PRESS RELEASE

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### **DUBAI PARKS AND RESORTS PJSC Announces Financial Results for the Third Quarter 2015**

*With less than 12 months to go until opening, construction on track and Riverland™ Dubai leasing progressing*

#### **Highlights**

- Dubai Parks and Resorts remains on track to open in October 2016
  - 85% procurement completed
  - 73% projects structure works completed
  - 50% resort wide infrastructure completed
  - AED 4.8 billion cumulative project expenditure as at the end of September 2015
- 12 lease proposals signed at Riverland™ Dubai accounting for 19% of total leasable space

Raed Al Nuami, Chief Executive Officer, Dubai Parks and Resorts, said, “We have reached a critical milestone in the construction of the regions first integrated theme park resort and are now less than 12 months away from the official opening of Dubai Parks and Resorts. With construction of the individual parks progressing rapidly, you can now truly begin to appreciate the size and diversity of offerings at our resort.

“The opportunity for Dubai Parks and Resorts is very clear. Arrivals into Dubai International Airport increased by 12.4% for the first eight months of 2015\* and we are pleased to be able to support Dubai’s Tourism Vision of attracting 20 million visitors to the Emirate by 2020. Uniquely located within 4 hours flight time of 3 billion people, Dubai Parks and Resort’s is a global theme park destination with a diverse entertainment offering catering for visitors of all ages and backgrounds and we are perfectly positioned to benefit from the country’s growing population and increasing numbers of inbound tourists.

“Cumulative spend reached AED 4.8 billion at the end of this quarter and we look forward to opening the gates to the public in just under 12 months’ time. We now have over 11,000 workers on site and 34 contractors working to bring the region’s largest theme park destination to life.

“Our project structure works is 73% complete as at the end of third quarter, up from 57% in the second quarter. We have neared completion of design and procurement and our ride engineering and manufacturing is progressing as planned with 63% now complete. In fact earlier in October we announced the installation of the resorts first roller coaster at LEGOLAND® Dubai. The Dragon is LEGOLAND’s largest ride, standing at 16 metres tall and reaching speeds of 60kph.



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“Resort-wide roads and underground utilities are 86% complete and our substation and district cooling elements are almost complete. Dubai’s Roads & Transport Authority last quarter awarded the contract for access roads including the construction of multi-lane bridges delivering visitors effortlessly to the resort from Dubai and Abu Dhabi with completion expected in August next year.

“We are particularly pleased about the leasing progress at Riverland™ Dubai as we have now secured 12 lease proposals, accounting for 19% of total available leasing space. Continuing the positive initial interest from tenants last quarter, these figures indicate we are likely to exceed the original expectations for lease revenue in our first full year of operations. Over 50 dedicated outlets will feature at Riverland™ Dubai, which is the gateway to the destination and provides access to all our parks.

“We continue to grow the Dubai Parks and Resorts team, attracting industry experts from across the globe, and as at the end of the third quarter our headcount is over 200. In September, we launched an Emiratisation campaign to attract 1,000 Emiratis to the growing theme park industry. As part of this initiative to cultivate industry experts, we recently announced the names of the first ten Emirati graduates to receive full scholarships to the University of Central Florida in Orlando to study Theme Park Management. By launching this initiative, we hope to develop a new generation of Emirati talent to develop and manage Dubai Parks and Resorts.

“As we approach opening we are starting to reveal more aspects of the resort and in September motiongate™ Dubai held its first media event in conjunction with the premier of Hotel Transylvania 2. The event unveiled details about what visitors can expect at motiongate™ Dubai and showcased the Hotel Transylvania Castle, which soars 42m high inviting guests to a five minute seated trackless ride set within the Sony Pictures Studios zone.

“As we prepare to significantly ramp up our marketing and sales activities we have selected international partners that will support the plans to raise awareness and drive visitation to the destination. We are working with creative agencies like DDB part of the Omnicom Group and JWT part of the WPP group, very ably supported by PHD for media buying and Asda’a Burson and Marsteller managing all of our non-financial public relations activities.

“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. Construction this quarter was according to our schedule. Our total assets stood at AED 7.6 billion as at the end of third quarter. The cumulative project expenditure including land acquired amounted to AED 4.8 billion, an increase from AED 3.8 billion as at the end of the previous quarter, and we are on track to achieve our targets for the year.”

\* As reported in The National: “Dubai International Airport celebrates 55<sup>th</sup> anniversary with record passenger numbers”.



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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 children 2-12 will also open on the site.

The destination will also host the Lapita™ Hotel, a Polynesian-themed hotel which will be managed by the Marriott Group, and Riverland™ Dubai, a centrally located district of 220,000 square feet of leasable retail, dining and entertainment space 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/>