



DLF 
BUILDING INDIA

Analyst Presentation

February 2019

Disclaimer

This presentation contains certain forward looking statements concerning DLF's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc., interest and other fiscal cost generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.



**SECTION I - Q3FY19
UPDATE**

Q3 FY19

**Net Sales
Booking
Rs 563 cr**

**Positive Operating Cashflow
of Rs 133 cr**

**A+ Rating with stable
outlook from Crisil**

**Net Leasing
8.10 lakh sqft**

**Possession Letters Issued
784 units ~ 1.78 msf**

**Net Debt
Rs 7224 cr**

**Development
Potential 204 msf**

**Project Under Execution
6 Projects totaling 7 msf**



Overall Industry Scenario

- Good offtake in Commercial Leasing across geographies
- Slight improvement in Sales offtake of completed residential properties (Source: PropEquity)
- Net unsold inventory is on decline.
- Industry/ Consumers awaiting new GST rates (under examination of Ministerial Committee)
- Interim Budget relaxes second house purchase/ ownership tax rules
- Exemption for notional rent applicability on unsold complete inventory increased from 1 to 2 years in the Interim Budget
- HFC crisis has led to increase in cost of funding for the industry/ home buyers

DLF (ex-DCCDL) – Business Overview

Guidance:

- The Company has achieved net sales of Rs 1788 crore during 9M FY19 and believes that same momentum is expected to continue for Q4FY19. DLF remains on track to exceed its annual guidance of sales of Rs 2,250 crore.
- Liquidity:
 - ❑ DLF continue to maintain sufficient liquidity to meet its obligations. Receipt of outstanding receivables shall finance our construction outflow and balance shall form our operating cashflow surplus.
- Net Debt:
 - ❑ DLF (ex-DCCDL) continues to target Net Zero Debt status in near term.

DLF (ex-DCCDL) – Business Overview

Other Updates:

- HSIIDC Project: DLF has signed a non binding term sheet with Hines for JV partnership to develop a 'high-end' commercial project on NH8. The Transaction is expected to be closed during Q4FY19.
 - This project entails development of approximately 2.6 msf of commercial space.
 - Hines is privately owned global real estate investment, development and management firm with USD 116.4 billion of assets under management
 - DLF has had a successful joint venture with Hines earlier for its existing commercial development – One Horizon Centre in DLF-5 in Gurugram. One Horizon Centre is a marquee office building with Leed Platinum Rating.
- Settlement of Payables to DCCDL :
 - Transfer of certain Rent Yielding Assets & commercial land parcels agreed in principle with GIC
 - Due diligence is currently underway and documentation shall follow for transfer of other Rent Yielding and land parcels. The transfers / transactions shall be concluded post regulatory approvals, if any, and hence the full settlement is expected by September 2019.
 - DAL arrangements shall continue separately and proceeds from the same shall also contribute towards settlement of payables.



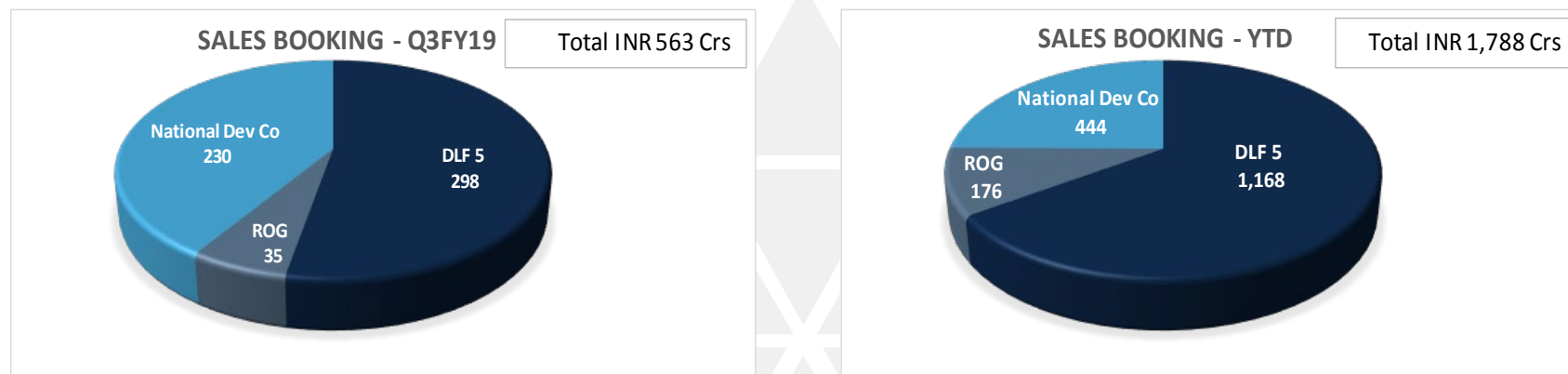
DLF Limited – Financial Highlights



DLF- Summary Consolidated Financial Results

Financial results

- During the Quarter, DLF Ltd. achieved positive operating cashflow, generating INR 133 cr
- Achieved Gross New Sales booking of INR 804 cr & Net Sales bookings¹ of INR 563 cr during the Quarter, out of which Gurugram contributed INR 333 cr of Net sales



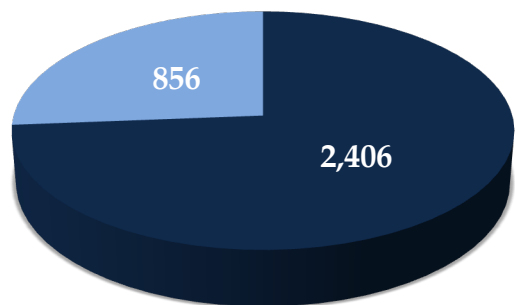
- DLF Ltd, in its development business, recognized ~ INR 1,800 cr as revenue based on issuance of 784 possession letters (PL) with an area of ~ 1.78 msf, which is in line with Ind AS 115
- Ex-DCCDL, DLF's EBITDA for the Quarter stood at INR 827 cr, and PAT stood at INR 122 cr
 - DCCDL Consolidated EBITDA stood at INR 970 cr
 - 66.67% share in PAT of DCCDL amounted to INR 223 cr
- The Company continued to invest in future thereby incurring capex, amounting to INR 111 cr resulting in Net Debt of INR 7224 cr
- DCCDL(consolidated) net rental for the Quarter, stood at INR 665 cr
- DLF(consolidated) net rental for the Quarter, stood at INR 140 cr
- At the current rate of gross sales booking of INR 804 cr a quarter and net sales booking of INR 563 cr a quarter, the Company believes that same momentum is expected to continue for the rest of the fiscal..

¹ Net of upgradation / shifting / legal case settlement / cancellation

DLF-Q3FY19 Financial Highlights - P&L^{1&2}

(INR in Cr)

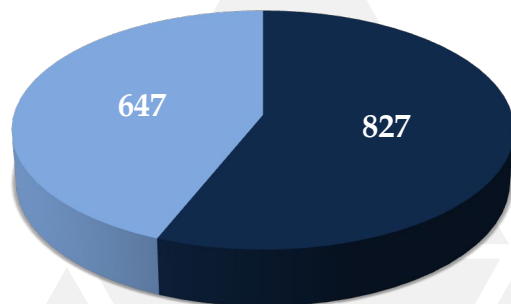
REVENUE



■ DLF ■ DCCDL

66.67% share of
DCCDL numbers

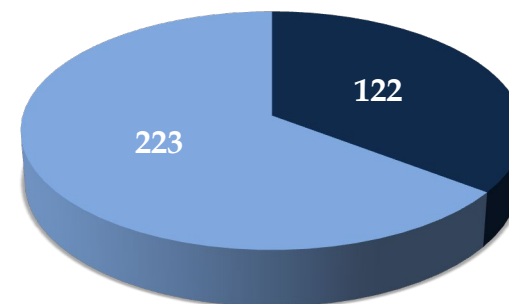
EBIDTA



■ DLF ■ DCCDL

66.67% share of
DCCDL numbers

PAT



■ DLF ■ DCCDL

66.67% share of
DCCDL numbers

¹ The above table does not consider the impact of inter-company elimination if consolidation were to be effected

² DLF has 66.67% share in DCCDL

DLF Limited - Consolidated P&L - Q3 FY19

		Q3 FY19 (Reviewed)		Q2 FY19 (Reviewed)		Q3 FY18 (Unaudited)		Nine Months Ended December 31, 2018 (Unaudited)		Nine Months Ended December 31, 2017 (Unaudited)	
		Ind AS		Ind AS		Ind AS		Ind AS		Ind AS	
Sl.No.	Consolidated Financials	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue
A)											
1	Sales and Other Receipts	2,219		2,139		1,694		5,866		5,329	
	Other Income	187		166		161		503		489	
	Total Income(A1+A2)	2,406	100%	2,305	100%	1,855	100%	6,368	100%	5,818	100%
B)	Total Expenditure(B1+B2+B3)	1,579	66	1,480	64	992	53	4,258	67	2,938	50
1	Construction Cost	1,259	52	1,192	52	595	32	3,397	53	1,966	34
2	Staff cost	90	4	81	4	113	6	250	4	266	5
3	Other Expenditure	230	10	206	9	285	15	611	10	706	12
C)	EBITDA (D/A1)	827	34	825	36	863	47	2,111	33	2,880	50
D)	EBIDTA (Margin)		34%		36%		47%		33%		50%
E)	Financial charges	533	22	496	22	857	46	1,527	24	2,434	42
F)	Depreciation	56	2	55	2	178	10	168	3	471	8
G)	Profit/loss before exceptional items	237	10	274	12	(172)	-9	416	7	(25)	0
H)	Exceptional items - (net)	-	0	-	0	★ 8,569	462	-	0	8,569	147
I)	Profit/loss before taxes and after exceptional ite	237	10	274	12	8,398	453	416	7	8,544	147
J)	Taxes expense	126	5	139	6	4,288	231	240	4	4,290	74
K)	Extraordinary Items	-	0	-	0	-	0	-	0	-	0
L)	Net Profit after Taxes before Minority Interest	111	5	134	6	4,110	222	176	3	4,255	73
M)	Minority Interest	2	0	2	0	(21)	-1	3	0	(17)	0
N)	Profit/(loss) of Associates	222	9	239	10	2	0	703	11	(21)	0
O)	Net Profit	335	14	375	16	4,091	221	883	14	4,216	72
P)	Other Comprehensive income /(loss) (net of tax)	10	0	1	0	9	0	23	0	16	0
Q)	Total Comprehensive income	345	14	376	16	4,100	221	906	14	4,232	73

★ Q3FY18 includes extra-ordinary income of Rs 8569 crs on account of revaluation of its investment in DCCDL and fair valuation of certain other assets. Hence, year-on-year figures are not comparable.

¹ DCCDL EBITDA is not included here. Only DLF's share of 66.67% of DCCDL's net profit has been included as per the IndAS . For detailed DCCDL financials refer Slide # 32

² Previous periods have not been restated as per IndAS115

DLF Limited - Consolidated Balance Sheet - Q3FY19

DLF Limited- Consolidated		
Statement of Assets and Liabilities:		
	(₹ in crores)	
	As on December	As on March
	31, 2018	31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,502	1,549
Capital work-in-progress	149	137
Investment property	5,790	5,361
Goodwill	1,009	1,009
Other intangible assets	159	164
Investments accounted for using the equity method and other investment in joint ventures/associates	20,049	19,721
Financial assets		
Investments	103	111
Loans	341	280
Other financial assets	271	190
Deferred tax assets (net)	2,502	2,072
Non-current tax assets (net)	1,269	1,128
Other non-current assets	1,489	1,481
	34,633	33,201
Current assets		
Inventories	22,990	19,753
Financial assets		
Investments	597	1,000
Trade receivables	856	1,286
Cash and cash equivalents	1,985	1,356
Other bank balances	511	922
Loans	1,719	1,298
Other financial assets	501	2,201
Other current assets	1,280	1,139
Assets held for sale	646	500
	31,086	29,455
	65,719	62,656

DLF Limited - Consolidated Balance Sheet - Q3FY19

DLF Limited- Conolitated		
Statement of Assets and Liabilities:		
	(□ in crores)	
	As on December	As on March
	31, 2018	31, 2018
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	357	357
Warrant	750	750
Other equity	29,127	34,204
Equity attributable to owners of Holding Company	30,234	35,310
Non-controlling interests	42	49
Total equity	30,276	35,359
Non-current liabilities		
Financial liabilities		
Borrowings	6,424	6,239
Trade payables	794	796
Other financial liabilities	506	477
Provisions	42	41
Deferred tax liabilities (net)	487	2,510
Other non-current liabilities	144	148
	8,397	10,211
Current liabilities		
Financial liabilities		
Borrowings	9,218	8,808
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	5	5
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,173	1,212
Other financial liabilities	4,079	3,865
Other current liabilities	12,488	3,096
Liabilities related to assets held for sale	37	57
Provisions		
Provisions - others	20	17
Provisions - current tax liabilities (net)	27	25
	27,047	17,086
	65,719	62,656

Visible Improvement in Operating Cash Flow in Recent quarters

(INR Crs.)	Q3FY19	Q2FY19
Inflow		
• Collection from sales	671 1	854
• Rentals	131	133
Sub-Total	802	987
Outflow		
• Construction	232 2	274
• Finance cost (net)	255 3	221
• Government / Land charges	(111)	135
• Tax	58	64
• Overheads	235	155
Sub-Total	669	849
Operating cash flow	133	138
• Capex outflow	(111)	(6.6)
Net surplus / (shortfall) Ex Dividend ¹	22 4	72

1 DevCo business started generating surplus cash flow from Q2FY19 on back of better momentum in sales. Company expects it to be sustainable level of collections

2 Complete / near complete projects to limit burden of cash outflow

3 Interest outflow is expected to reduce as equity infusion shall be used to repay debt

4 Aim to generate free cash flow and maintain strong liquidity position

Optimum cash flow to finance future development and maintain strong liquidity

¹ There was a outflow of Rs 172 Cr during Q3FY19 owing to dividend.

Conservative Capital Structure

Net Debt – excluding DCCDL group

(INR Crs.)	Q3FY19	Q2FY19
Gross opening debt	8,999	9,229
Less: Debt repaid during quarter	(1,068)	(681)
Add: New borrowing during quarter	2,430	356
Less Cash in Hand	(3,061)	(1,856)
Incremental Ind AS adjustment (Non-cash)	(76)	95
Net debt position	7,224	7,143

Target to maintain optimum capital structure for DLF and its subsidiaries (excluding the DCCDL group) & reduce net debt

- 1 Promoter infusion of balance consideration for warrants of upto INR 2,250 cr in FY19
- 2 Capital raise from QIP (upto 17.3 cr shares)
- 3 Monetize finished inventory to further reduce debt
- 4 Certain retail / commercial properties and land parcels are intended to be transferred to DCCDL
 - To better consolidate the portfolio under the DCCDL group
 - To repay substantial portion of inter-company payables

Sources of Debt

(INR Crs.)	O/s 31 st Dec 18	< 1 Year	> 1 < 3 Years	> 3 Years
Banks				
- Private Banks	1,532	349	251	933
- Foreign Banks	1,211	131	204	876
- Public Sector Banks	769	23	78	668
- HDFC Ltd	2,874	102	981	1,791
- Other HFC	461	121	297	43
- ECB	1,372	382	991	-
-NCD	2,065	1,345	720	-
Total	10,285	2,453	3,521	4,311
Less Cash in Hand	3061			

- Short term loan of INR 1,580 crs are part of working capital limits, assumed to be rolled over (considered in > 3 year repayments)

- Excludes ~INR 8,700 crs inter-company payable by DLF Group to DCCDL

LRD Loans of ~ INR 2.500 Crs; Average coupon: 9.33% (LRD Multiplier of 7.65x)

Overall borrowing cost – 10.36%

Net Debt Equity Ratio : 0.24

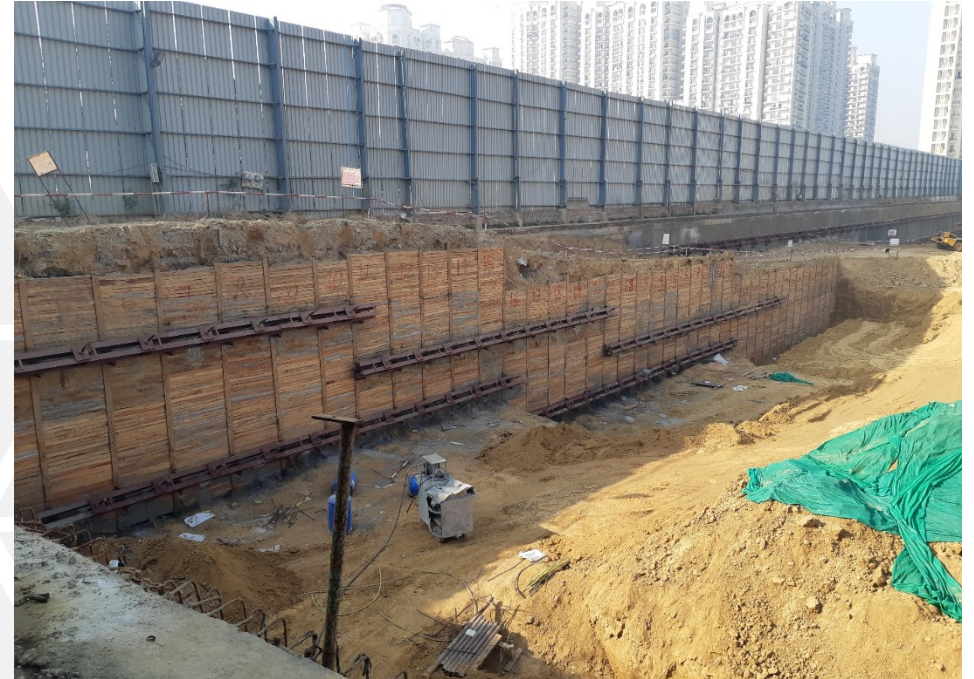
Ongoing Construction of Residential Projects



Ultima Phase II , Gurugram: 1.18 msf

Phase I - 1.01 msf already completed

Hand over date: Fiscal 2020



Capital Greens Phase IV GIC JV : 1.9 msf

Under-construction portfolio - 4 msf



**SECTION II - DLF AND
ITS SUBSIDIARIES
(EXCLUDING THE
DCCDL GROUP)**

Key Considerations for Development Business

1

- Quality of DLF's inventory

2

- Track record and ability to achieve right price for DLF projects

3

- DCCDL Settlement

4

- Strategic nature of DLF's land bank

Inventory as on 1st January 2019

	Area (in msf)	Approx. Value (in Rs cr)
1 DLF 5, Gurugram	1.9	5,750
2 Rest of Gurugram	4.9	3,650
3 National Devco	6.6	2,900
Total	13.4	~ 12,300

Note

All projects are fully completed (Occupation Certificate received) except Ultima and a Commercial tower .

The valuation is net of all applicable rebates (i.e TPR/ MIR / DPR / SPL etc.). Exact valuation may vary depending upon pricing/ payment plan / rebates at the time of sale.

DLF Limited – Key Identified Project Pipeline

Project	Details	Expected Sales Price (Rs / psf) *
DLF Urban Private Limited DLF Midtown Private Limited (Joint Venture – Central Delhi)	<ul style="list-style-type: none"> • Development Potential : 8 msf (DLF share 50%) • Work underway for first phase 	• 20,000
HSI IDC- ~11.76 acres, Gurugram	<ul style="list-style-type: none"> • Development Potential : ~2.6 msf • Development Horizon : 4 years 	• 25,000
Commercial Complex, New Gurgaon	<ul style="list-style-type: none"> • Development Potential : ~2.5 msf • Development Horizon : 4 years 	• 8,000
Hyderabad SEZ	<ul style="list-style-type: none"> • Development Potential : ~3.5 msf • Development Horizon : 3-5 years 	Under co-developer agreement with DAL

These are anticipated sale prices. Actual price will be determined at the time of launch

Completed Inventory at Strategic Locations

Inventory

Right price

Rental assets

Land bank

The Camellias

% of project sold – 57%

Value of inventory – INR 5,000 Crs



Ultima

% of project sold – 38%

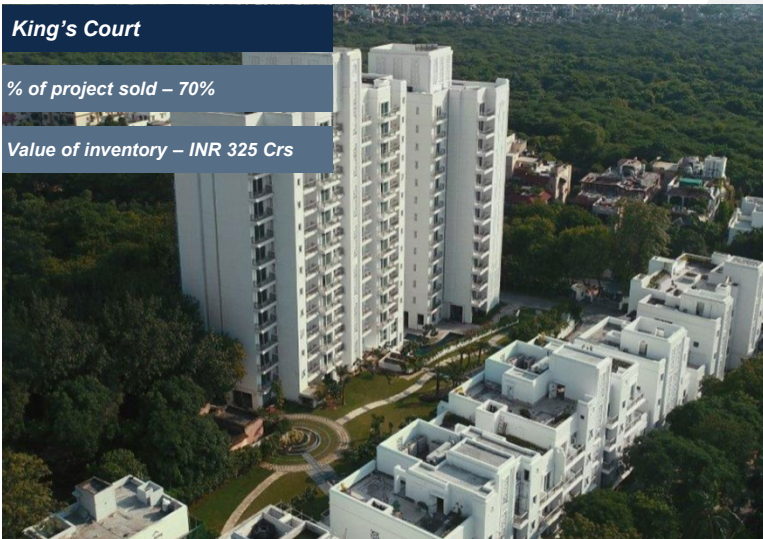
Value of inventory – INR 1,135 Crs



King's Court

% of project sold – 70%

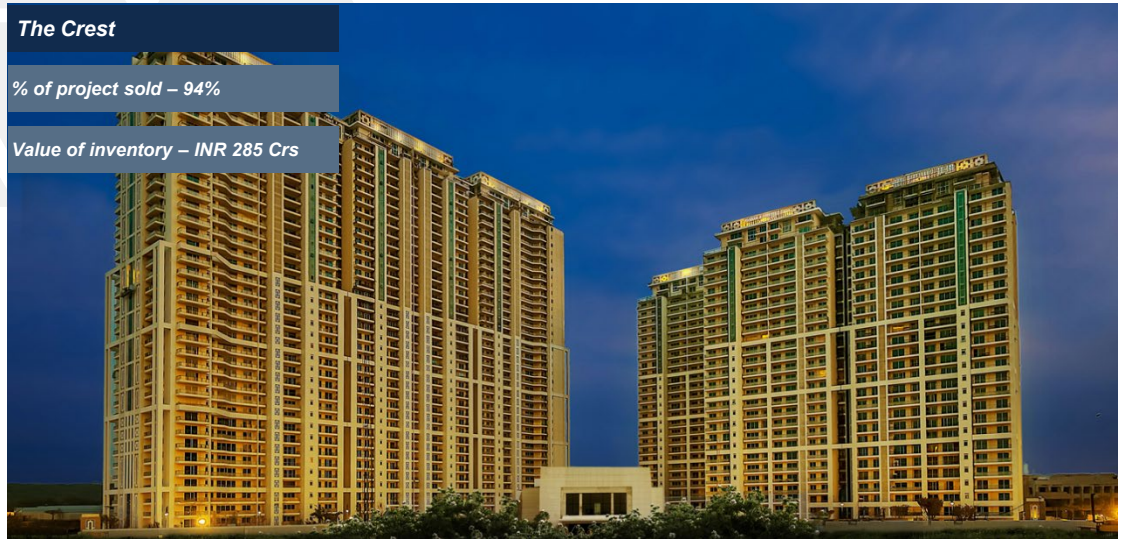
Value of inventory – INR 325 Crs



The Crest

% of project sold – 94%

Value of inventory – INR 285 Crs



Settlement of inter-company payables with DCCDL

Inventory

Transfer of rent yielding assets

Enterprise Value of Rs 4,000 cr approx

Right price

Commercial land parcels

Rs 1,350 cr approx

Rental assets

Transfer of equity stake in JV

Enterprise Value of Rs 850 cr approx

Land bank

Other assets under discussion

Rs 500-1000 cr approx

SEZ entity / DAL arrangements in Hyderabad and Chennai to continue as per existing agreements. Proceeds to be used to further reduce payables by ~ Rs 1000 cr.

Final settlement expected to be completed by Sep'19

Significant Land Reserves for Future Growth – DLF (ex DCCDL)

Inventory

Large land reserves in strategic locations across India

Right price

204 msf¹ of development potential

Rental assets

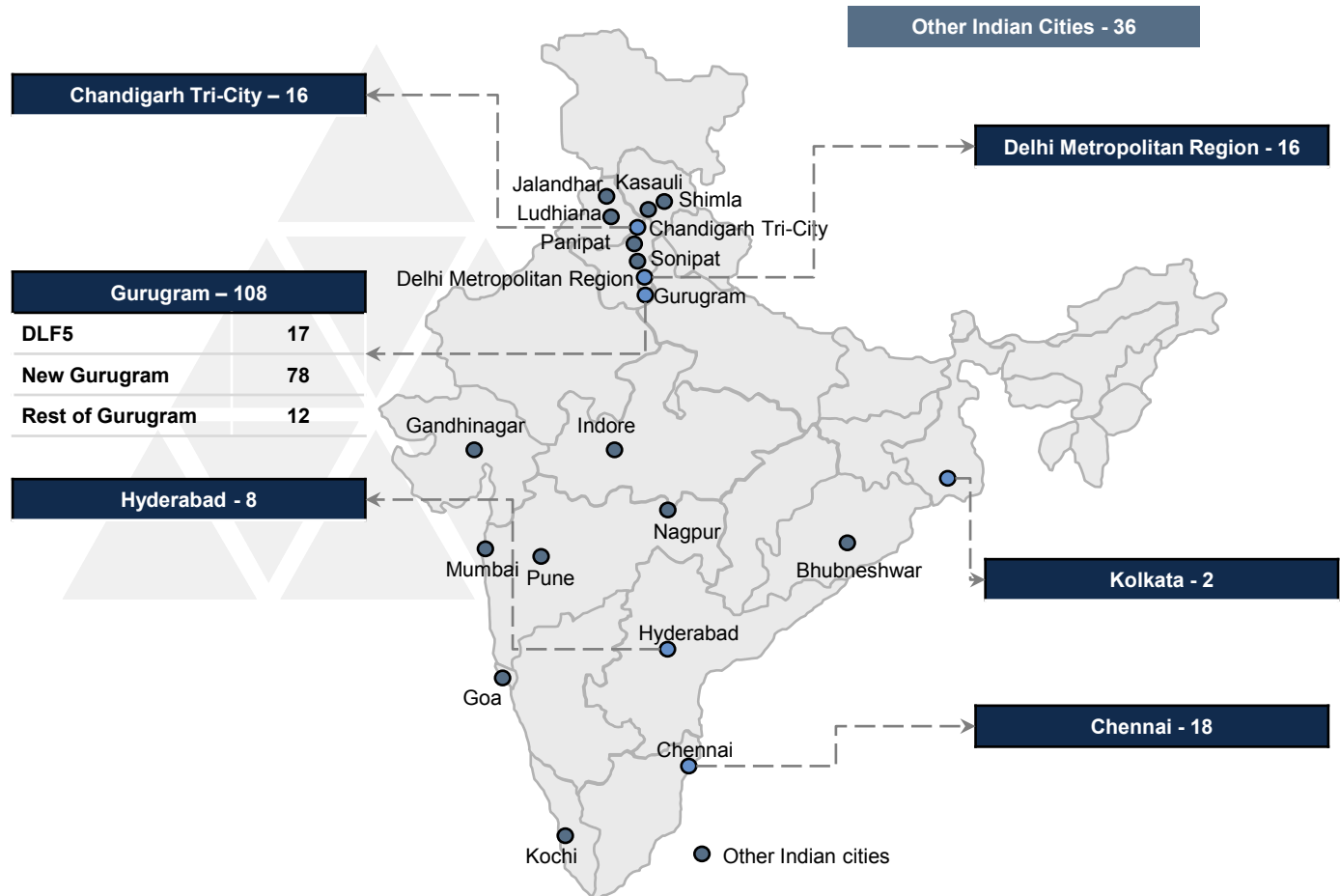
Ability to take advantage of favorable market conditions by launching projects quickly without having to acquire land

Land bank

Rationalize land reserves in areas with limited potential and selectively replenish reserves in strategic locations

204 msf (approx.) of total development potential¹

(msf)



Note:

¹ As of December 31, 2018

- Includes TOD Potential in Delhi
- The Development Potential is the best estimate as per the current zoning plans on lands owned by the Company / group Companies, or lands for which the company has entered into arrangements with third parties including joint development / joint venture agreements / other arrangements for economic development of said lands owned by such third parties. Sum of these arrangements include making residual payments of approx. Rs 1,000 crs to the land owners before the development potential can be fully exploited. The above development potential does not include TOD Potential as it is under computation based upon applications filed. HSIIDC land payments shall be made by JV.

Overview of DLF's Rental Assets (excluding DCCDL)

Retail assets

Project	Leasable area (msf)	Occupancy (%)	In-place Rental ¹ (INR psf)
Mall of India, Noida	2.0	99.7%	94
Saket	0.5	92.9%	115
Chanakya	0.2	92.7%	158
Capitol Point	0.1	96.4%	365
South Square	0.1	99.4%	116
	2.8		

Mall of India, Noida



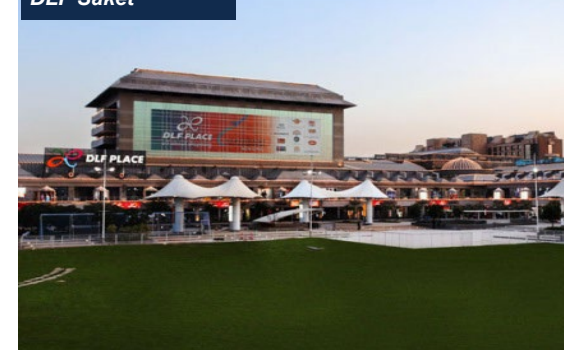
Commercial assets

Project	Leasable area (msf)	Occupancy (%)	In-place Rental ¹ (INR psf)
Kolkata II	1.0	71.4%	34
Amex Tower	0.5	100.0%	49
DLF Centre	0.2	91.0%	360
Gateway	0.1	90.8%	113
Horizon One*	0.41	96%	140
	2.21		

The Chanakya



DLF Saket



Certain rental properties and land parcels of DLF are intended to be transferred to DCCDL to settle inter-company payables

Note:

¹ as of December 2018


* DLF Share

High Visibility on Future Cash Flows

Other inflows / outflows

- Stable dividend flows expected from DCCDL
- Residual Receivables more than residual construction outflow
- Increasing selling price over time could further add to the inflows
- Cash outflows for overheads targeted to reduce in the medium term
- Limited tax outflow on account of existing deferred tax assets / MAT credit
- Interest outflow set to reduce as debt gets repaid

Aim to continue generating positive cash flows going forward

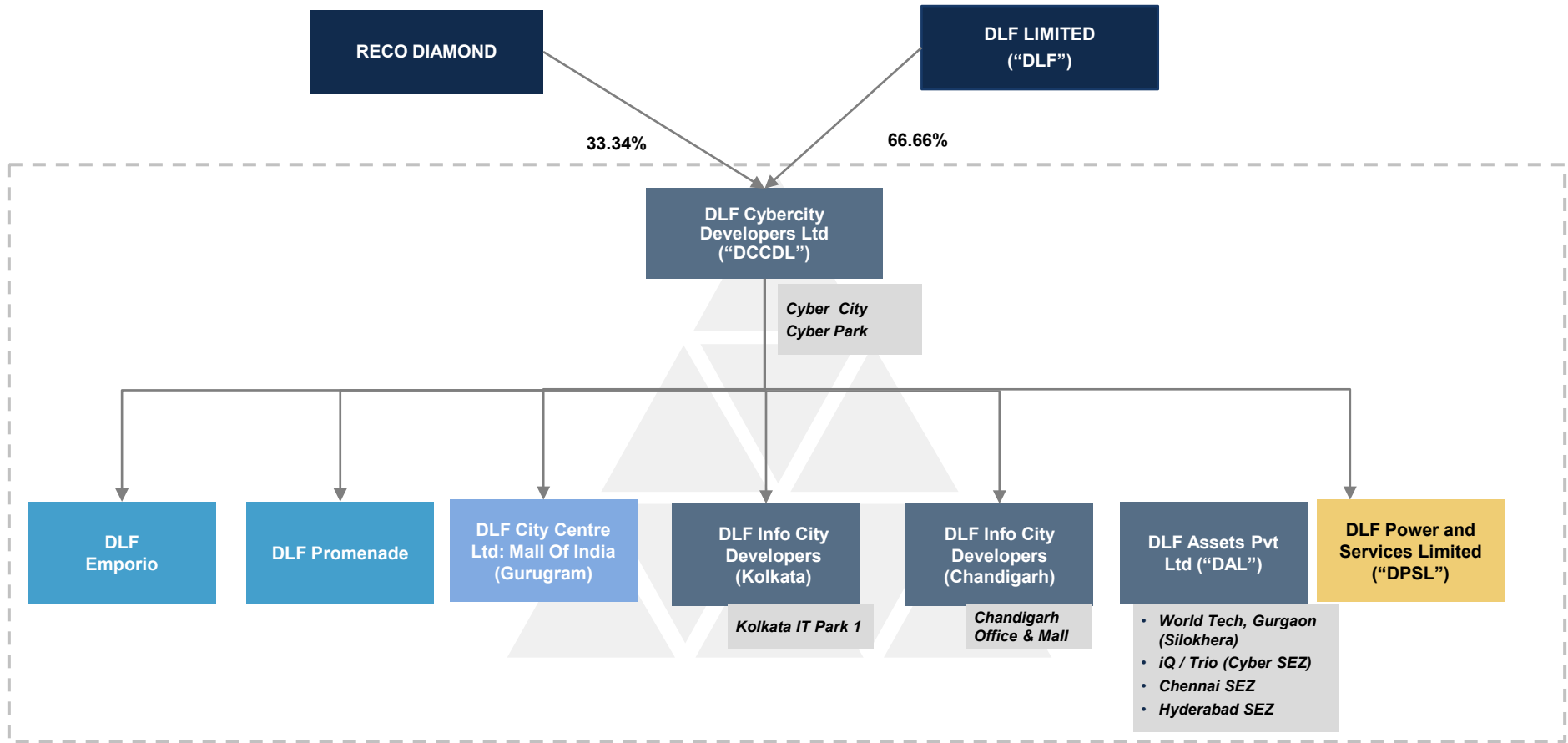


Section III –DCCDL Q3FY19 Update

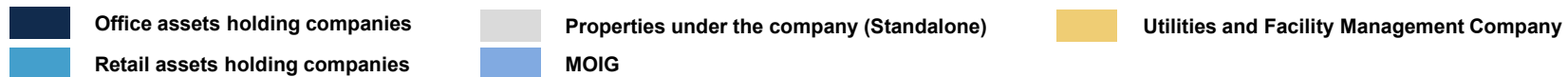


Rental Business

DCCDL Holding Structure



DCCDL Structure includes Richmond Park Property Management Service Limited as subsidiary



Q3 FY19

Gross Leasing
1.81 msf

Net Leasing
0.81 msf

Rental DCCDL
Rs 665 cr

Rental – DLF
Rs 140 cr

Areas Leased
DCCDL 28.4 msf

Areas Leased DLF
4.2 msf



DCCDL - Summary Consolidated Financial Result

Financial results

- During the Quarter, DCCDL achieved positive operating cashflow, generating INR Rs 135 cr
- Achieved Gross Leasing of 1.64 msf & Net Leasing of INR 0.79 msf during the Quarter. The Company has achieved Gross Leasing of 3.77 msf & Net Leasing 1.20 msf in the 9MFY19.

Q3FY19	Gross Area Leased (msf)	Net Area Leased (msf)
Offices	1.57	0.81
Retail	0.07	(0.02)

- DCCDL(consolidated) net rental for the Quarter, stood at INR 665 cr
- DCCDL Consolidated EBITDA stood at INR 970 cr
- DCCDL Consolidated PAT stood at INR 335 cr
- DCCDL Consolidated net debt Rs 16240 cr
- Cyber Park Completion Expected in Q1FY20

Ongoing Construction of High-end Commercial Projects



Cyber Park, Gurugram: 2.5 msf

Area pre-leased: ~1.9 msf

Current rentals: ~INR 123 psf

Weighted average rentals: ~INR 119 psf

Hand over date: Apr 2019



Chennai IT SEZ (Phase III): 1.6 msf¹

Area pre-leased: ~1.0 msf

Current rentals: ~INR 75 psf

Weighted average rentals: ~INR 69 psf

Hand over date: Aug 2019

Under-construction portfolio – 3.24 msf

¹ Only 0.7 msf under construction

DCCDL- Q3FY19 Consolidated Financial Highlights – P&L

DLF Cyber City Developers Limited					
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD					
	(in Cr)				
Particulars	Quarter Dec 31, 2018 (Unaudited)	Quarter Sept 30, 2018 (Unaudited)	Quarter Dec 31, 2017 (Unaudited)	Ytd Dec 31, 2018 (Unaudited)	Year Ended March 31, 2018 (Audited)
Income					
Revenue from operations	982	1,001	932	2,970	3,924
Other income *	302	270	272	830	1,024
	1,284	1,271	1,204	3,800	4,948
Expenses					
Cost of land, plots, constructed properties and development rights	229	268	234	751	1,067
Employee benefits expense	34	26	28	83	95
Finance costs	463	424	442	1,304	1,702
Depreciation and amortisation expense	112	106	104	324	417
Other expenses	51	35	60	116	244
	889	859	869	2,578	3,525
Profit before exceptional and extraordinary items and tax	395	412	335	1,222	1,423
Exceptional items	-	-	(238)	-	(238)
Profit from continuing operations before tax	395	412	573	1,222	1,660
Tax expense	60	58	66	170	240
Profit after tax	335	354	507	1,052	1,420
Minority interest & Share of profit in associates-net	-	-	3	-	(3)
Profit for the year (PAT)	335	354	511	1,052	1,417
Other Comprehensive Income for the year	0	0	(0)	0	0
Total Comprehensive Income for the year	335	354	510	1,052	1,418
* Other income includes the Interest income accrued on loan give to DLF group					
Note: Previous year/periods figures has been regrouped/ reclassified, where necessary, to confirm to this year's classification.					

DCCDL- Q3FY19 Consolidated Financial Highlights – Balance Sheet (Abstract)

Rs cr

Balance Sheet (Abstract)	Q3FY19	Q2FY19	Q1FY19	FY18 (Audited)
Non-Current Assets	19,116	19,105	18,594	18,524
Current Assets	9,938	9,972	9,938	9,737
TOTAL	29,054	29,077	28,532	28,261
Equity	8,804	8,469	8,114	7,752
Non-Current Liabilities	17,559	18,402	18,148	18,200
Current Liabilities	2,691	2,206	2,270	2,309
TOTAL	29,054	29,077	28,532	28,261

Office Portfolio

Cyber City Non-SEZ – 10.17 msf

Cyber City SEZ – 2.89 msf



DLF Hyderabad IT SEZ – 2.91 msf



DLF Silokhera IT SEZ – 1.94 msf



DLF Chennai IT SEZ – 6.57 msf



Chandigarh – 0.65 msf



Kolkata IT Park – 1.29 msf



Operational assets – ~26.5 msf

Retail Portfolio

DLF Emporio

- Location: Vasant Kunj, Delhi
- Commission Date: Aug' 08
- TLA: 0.3 msf



DLF Promenade

- Location: Vasant Kunj, Delhi
- Commission Date: Jan' 09
- TLA: 0.5 msf



Chandigarh



City Centre

- Location: Chandigarh
- Commission Date: May' 08
- TLA: 0.2 msf



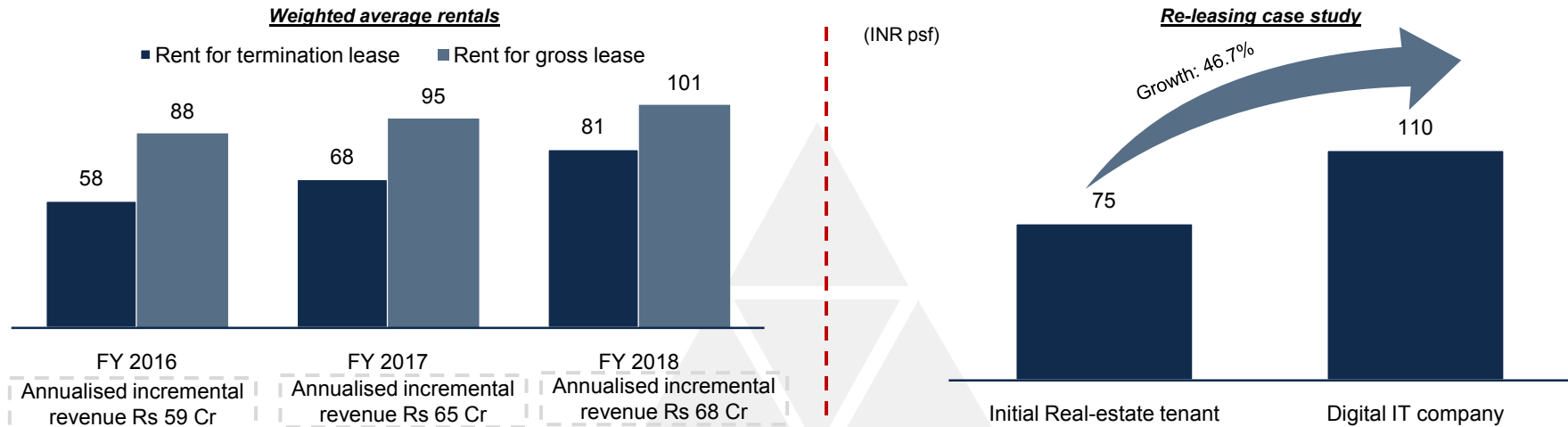
Cyberhub

- Location: Gurugram
- Commission Date: 2014
- TLA: 0.4 msf

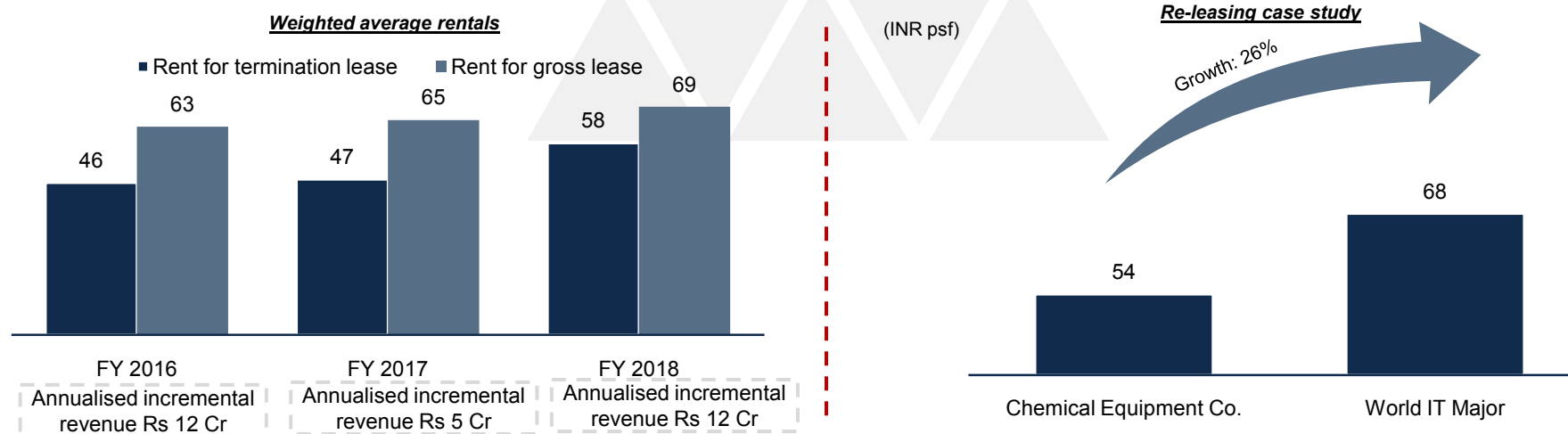


Track Record of Re-leasing at Higher Rentals

Gurugram



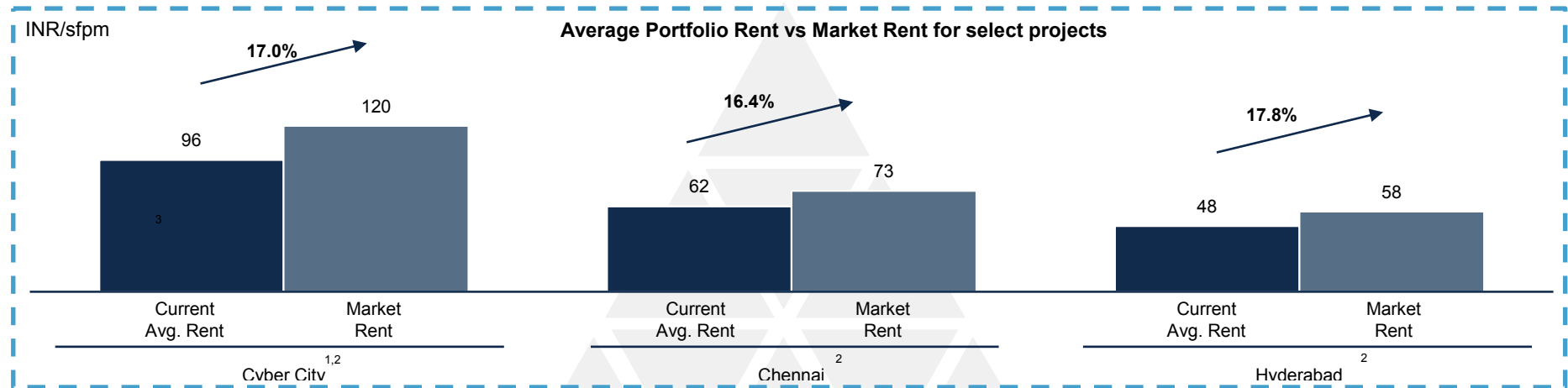
Chennai



Annualised incremental revenue impact has been calculated on rent rate differential multiplied by gross leasing area.

Significant Mark to Market Potential on Existing Commercial Portfolio

Mark-to-market Potential: Significant Room for Rent Revisions for Expiring Leases



Re-leasing at market rent to drive significant value creation

¹ Excludes Cybercity SEZ

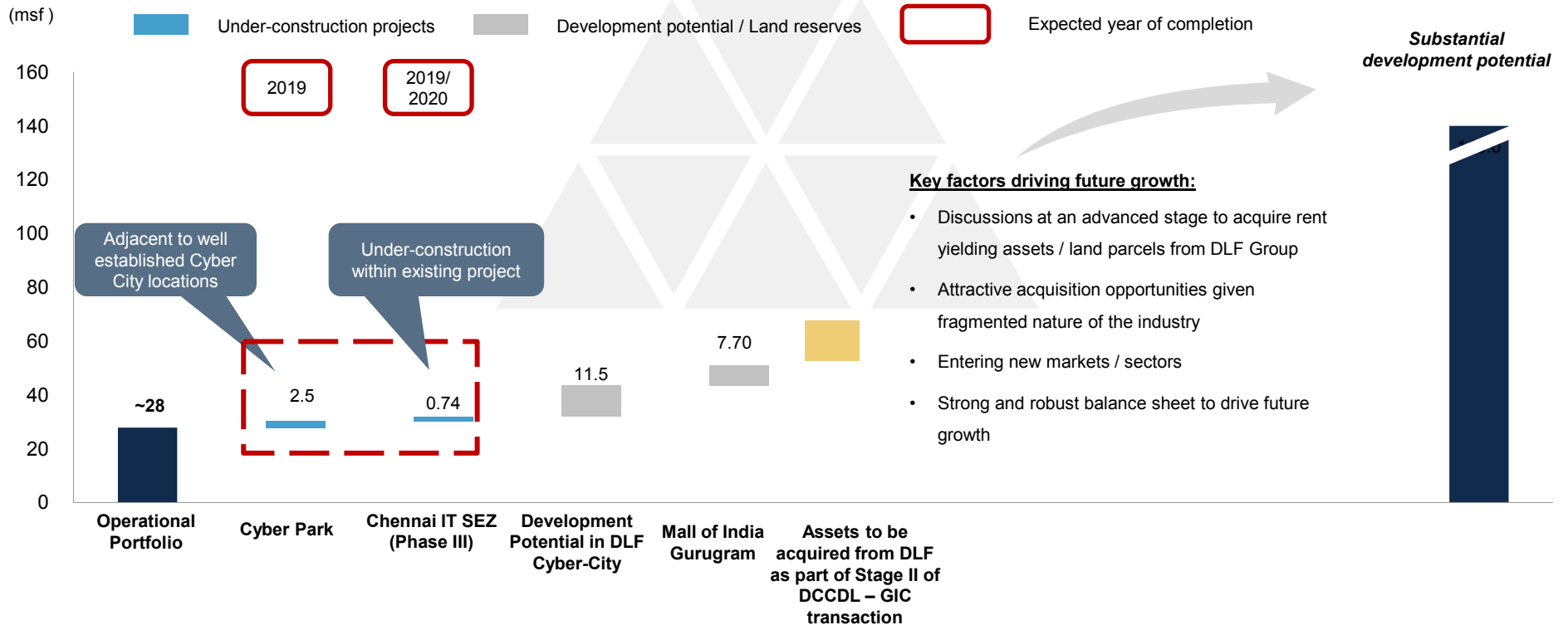
² Market rent means weighted average rate for new leases entered in Dec '18 for DCCDL Assets.

DCCDL Group: Future Development Opportunities

Unique platform strength offering significant growth opportunities

- 1 Development opportunity given predominant freehold land
- 2 Land reserves at strategic locations with significant infrastructure investments already made
- 3 Ability to grow on sustainable basis given strong free cash flows

Identified development opportunities





THANK YOU