

PRESENTATION PUBLIC ACCOUNTS COMMITTEE

1st October 2015 | Brendan McDonagh, CEO NAMA

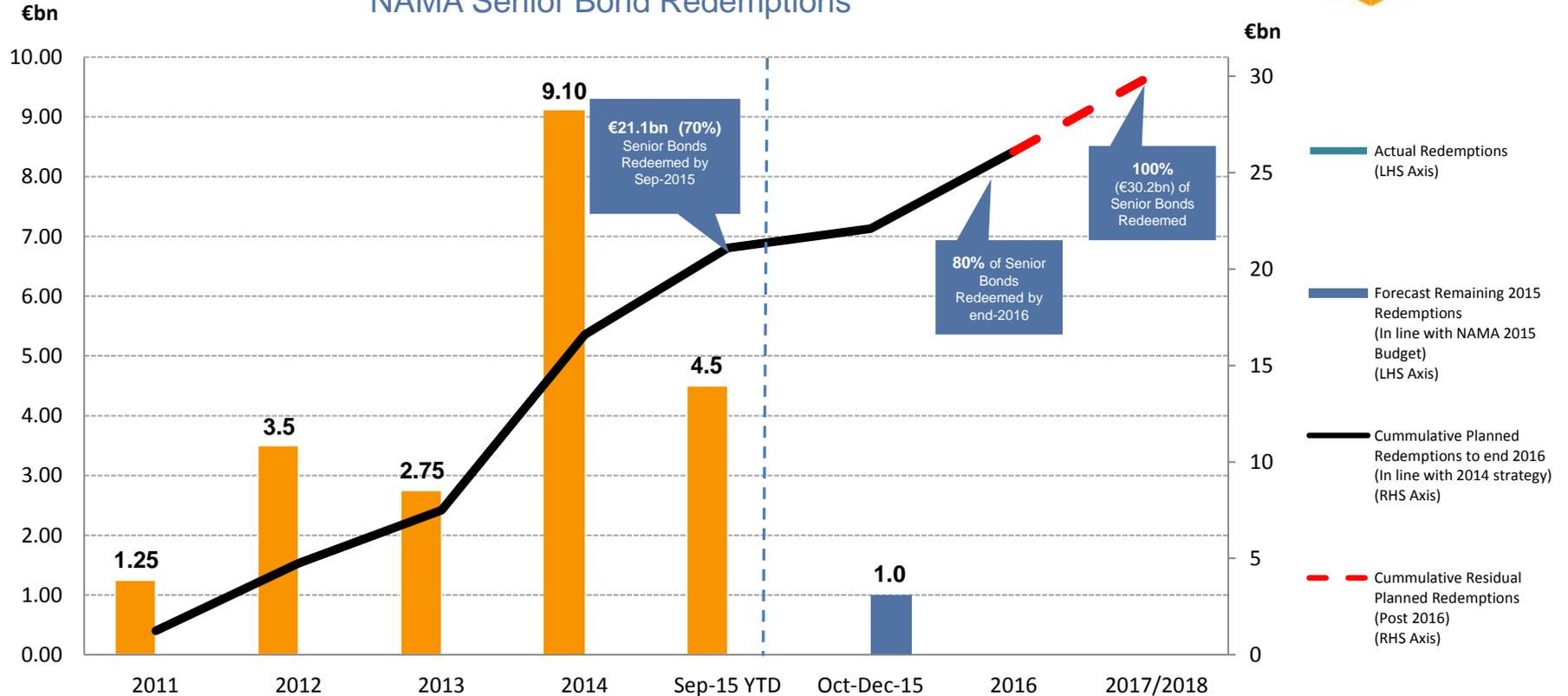


SECTION 1
**NAMA Financial
Overview**

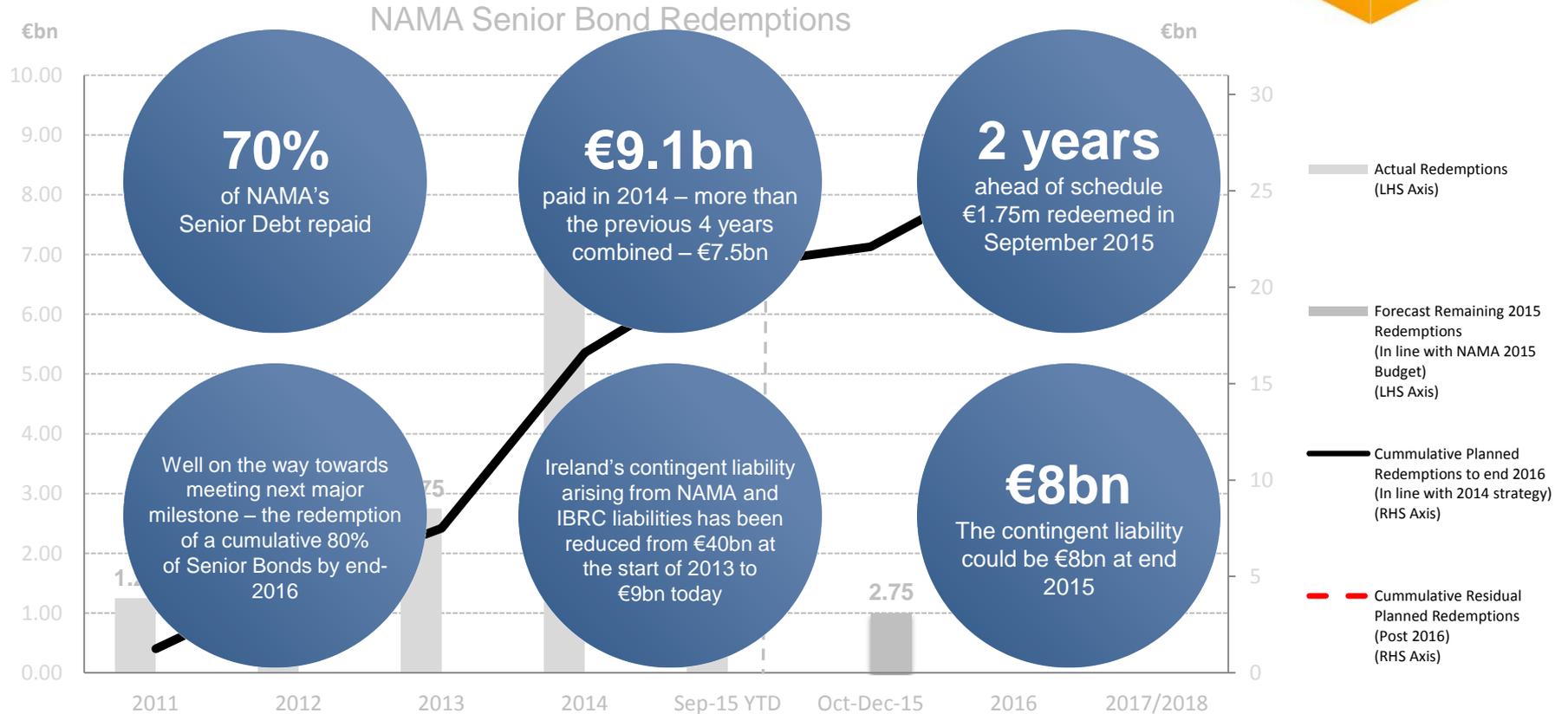


Senior Bond Repayments 2 Years Ahead Of Schedule

NAMA Senior Bond Redemptions



Senior Bond Repayments 2 Years Ahead Of Schedule



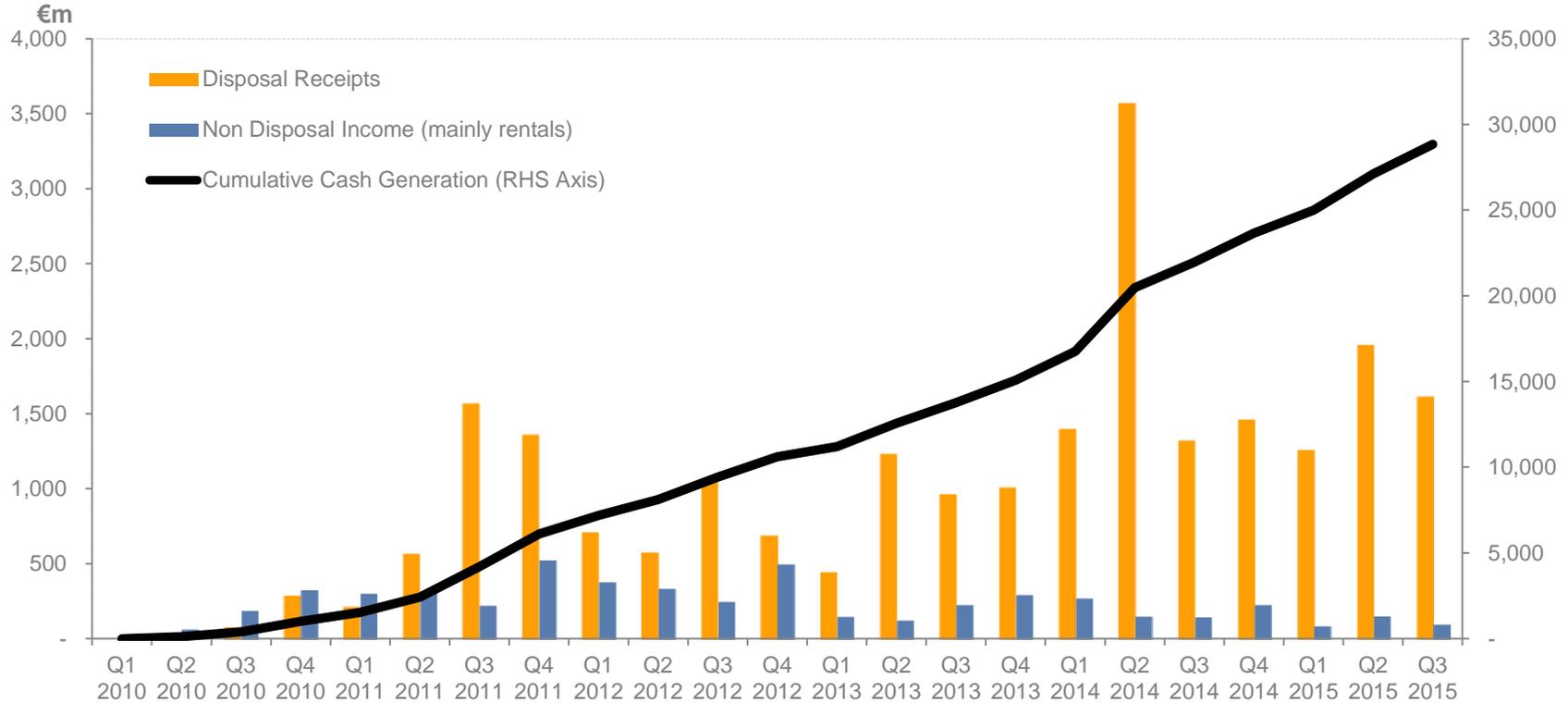
March 2015 YTD Income Statement

	March 2015 YTD	2014
	€m	€m
Interest and fee income	170	955
Interest expense	(65)	(313)
Net interest income	105	642
Net profit on disposal of loans, property assets; and surplus income	17	285
Foreign exchange	(3)	(22)
Derivatives	(1)	(159)
Administration and other income / (expenses)	(16)	(98)
Operating profit before impairment	102	648
Impairment credit/(charge)	-	(137)
Profit for the period before tax	102	511
Tax credit/(charge)	27	(53)
Profit for the period	129	458

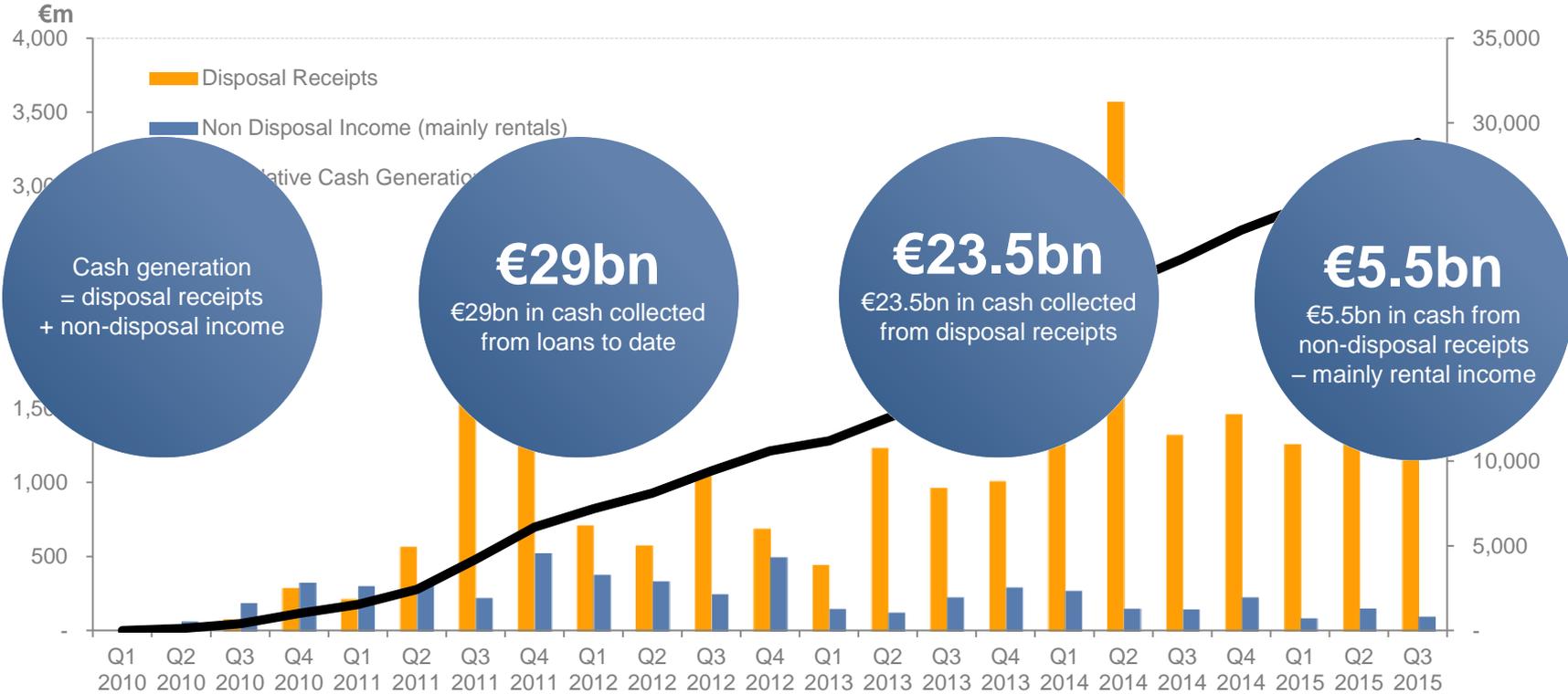
Summary Balance Sheet 31 March 2015

Summary Balance Sheet	March 2015	Dec 2014
	€m	€m
Assets		
Cash and cash equivalents and liquid assets	1,817	1,849
Loans and receivables (net of Impairment)	12,528	13,360
Other assets	420	363
Total assets	14,765	15,572
Liabilities and reserves		
Senior bonds in issue	12,590	13,590
Other liabilities	863	744
Total liabilities	13,453	14,334
Total equity and reserves	1,312	1,238
Equity and Liabilities	14,765	15,572

Success Built On Strong Cash Generation - €29bn



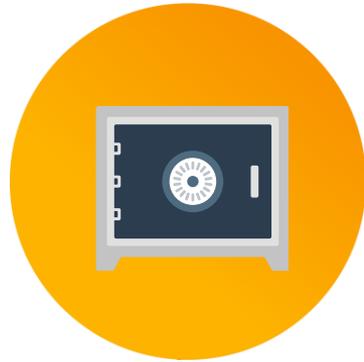
Success Built On Strong Cash Generation - €29bn



Key Messages



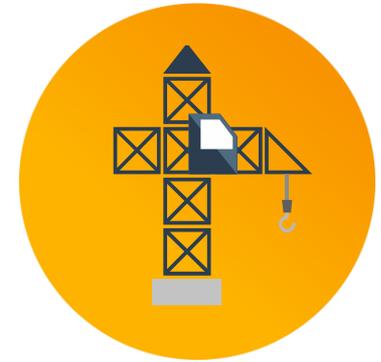
PROFITABLE
Four years in a row



**ON TARGET TO REDEEM
80% SENIOR BOND
DEBT**
By end-2016



**DRIVING RESI
DELIVERY**
4,500 new homes by
end-2016



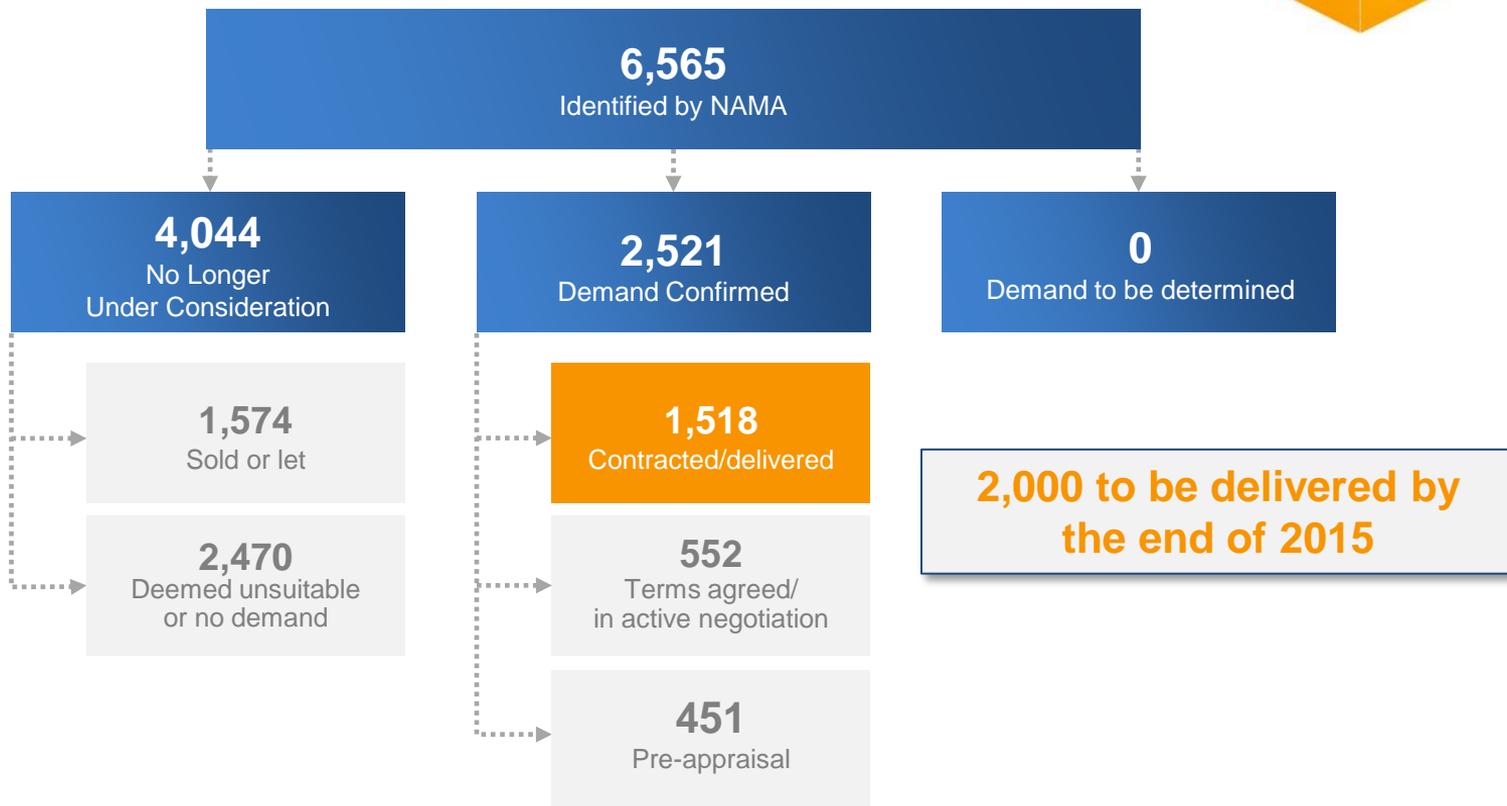
**DRIVING SDZ
DEVELOPMENT**

SECTION 2

Social Housing & SDZ



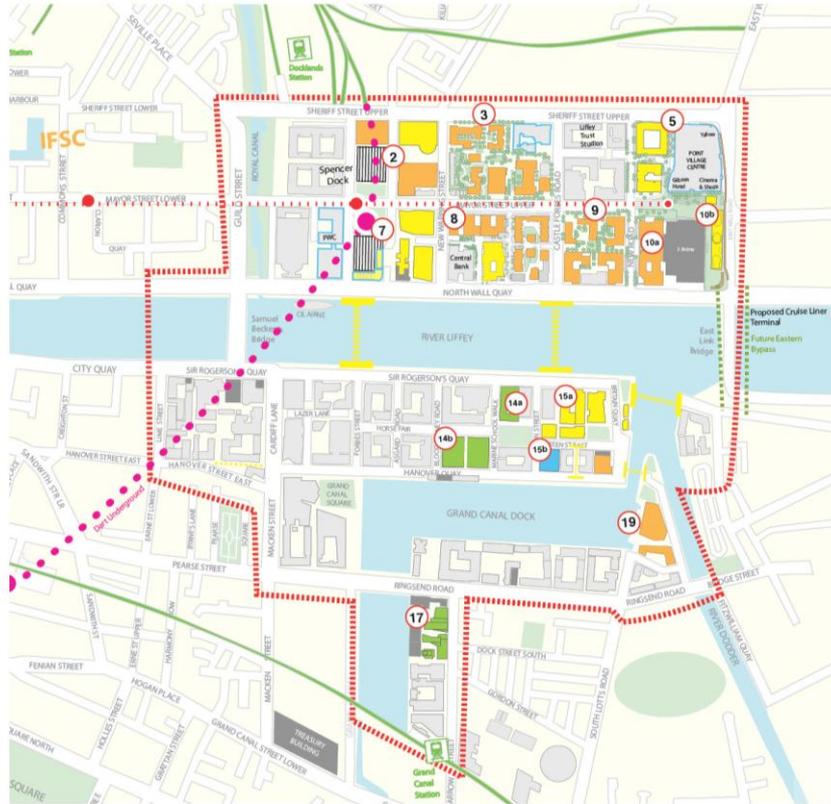
Social Housing



NAMA SDZ Projects

- A core objective of NAMA's development activities is to facilitate the delivery of office accommodation within the Dublin Docklands SDZ area.
- NAMA has an interest in 14 of the 20 development blocks identified in the Dublin Docklands SDZ and has developed detailed strategies for these blocks.
- Cumulatively NAMA has an exposure to 16.74 hectares (41.25 acres) - 75% of the 22 hectares of developable land in the Dublin Docklands SDZ.
- Sites have been ranked either as Tier 1 or Tier 2 based on their strategic nature and deliverability.
- Delivery options are determined on a case by case basis:
 - NAMA Funding
 - JV structures
 - De-risking mechanisms
- It is estimated that up to 3.8m sq. ft. of commercial space and 2,000 apartments could be delivered in all the sites in the Dublin Docklands SDZ in which NAMA has an interest.
- Following the approval of the Dublin Docklands SDZ in May 2014, NAMA intensified its preparatory work in relation to the sites in which it has an interest.
- This is illustrated by a number of SDZ initiatives announced in which NAMA is directly involved.

NAMA SDZ Projects



- PROPOSED PUBLIC TRANSPORT BRIDGE
- PROPOSED PEDESTRIAN BRIDGE
- PROPOSED DART UNDERGROUND CONNEC
- DART & RAIL LINES
- SDZ BOUNDARY
- NAMA Related
- CIVIC/PUBLIC SPACES
- NAMA Related - Pre Planning
- NAMA Related - Planning lodged
- NAMA Related - Planning Granted
- NAMA Related - Construction Commenced
- EXISTING BUILDINGS
- EXISTING PROTECTED STRUCTURE
- Reserved for Interconnector
- LUAS LINES
- LUAS STOPS
- AIRPORT BUS & COACH STOPS

- 2 Spencer Dock
- 3 Mayor St / Castleforbes St
- 5 Mayor St / Sheriff St
- 7 Spencer Dock
- 8 North Wall Quay "Project Wave"
- 9 North Wall Quay (formerly known as the Tile Style and Crosbie's Yard Sites)
- 10a Wintertide and Point Village
- 10b The Spine
- 14a 76 Sir John Rogerson's Quay
- 14b 5-6 Hanover Quay
- 15a Capital Dock / 1-4 Hanover / Britain Quay
- 15b Airbnb
- 17 Bolands Mills
- 19 Waterways Ireland

PRESENTATION PUBLIC ACCOUNTS COMMITTEE

1st October 2015 | Brendan McDonagh, CEO NAMA

