

NAMA

End of Year Review 2018



HIGHLIGHTS

MAXIMISING OUR SURPLUS



€3.5bn is NAMA's current projection for its terminal surplus

Year-on-year profit has **increased** to end-June 2018

REGENERATING THE DUBLIN DOCKLANDS



100% of strategies have been agreed and are being implemented for all 15 SDZ sites in which NAMA originally held an interest

Construction is complete on almost **1m sq. ft.** of commercial space and **162 residential units**

Construction is underway on **1.66m sq. ft.** of commercial space and **444 residential units**

DELIVERING NEW HOUSING



9,700 new homes have been built to date across Ireland using funding from NAMA

3,000 homes are currently under construction or have funding approved for construction

Planning permission has been granted for a further **6,400** units on residential sites secured to NAMA

MAKING A SOCIAL CONTRIBUTION



2,475 homes have been delivered through NAMA's social housing programme, providing housing for over **8,000** people

Resolution strategies are in place for the **four** remaining unfinished housing estates in NAMA's secured portfolio

FINANCIALS



CASH GENERATION

€3.3bn cash was generated by NAMA during 2018

Since inception, NAMA has generated cash of **€44bn** through its operations



PROFITABILITY

€281m profit for first half of 2018 shows a year-on-year increase (H1 2017: €195m)

This is despite the reduced size of NAMA's loan portfolio and reflects the realisation of value enhancement work undertaken by NAMA in relation to its secured assets



DEBT REDEMPTION

€30.2bn Government Guaranteed Senior Debt obligations have been fully repaid by NAMA

NAMA has commenced redemption of its subordinated debt with over **€500m** redeemed to date

On target to redeem the remaining **€1.06bn** subordinated debt by 2020



REMAINING PORTFOLIO

NAMA's remaining portfolio of assets has a projected end-2018 carrying value of **€2.3bn**

The loan portfolio is primarily secured by assets which form part of NAMA's residential delivery and Dublin Docklands programmes

Delivery of the surplus is contingent on these loans and assets being managed effectively

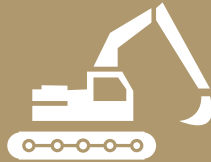
RESIDENTIAL DELIVERY

NAMA is working, on a commercial basis, to maximise the number of housing units that can be delivered from residential sites owned by its debtors and receivers.

PROGRESS TO END-2018



9,700 units completed



3,000 units under construction or with funding approved for construction



6,400 units with planning permission but not yet under construction



Planning applications for **600** units lodged



Planning applications for **3,500** units currently being prepared and planning to be sought for a further **3,300** units



Pre-planning and feasibility work for **15,000** units on longer term sites

3,400
UNITS DELIVERED

It is estimated that over **3,400 units** have been delivered on sites for which NAMA had funded planning permission, legal costs, holding costs or enabling works but with which NAMA is no longer involved. NAMA has thereby facilitated total delivery of **13,100** units either directly or indirectly.

Beltree
Clongriffin, Dublin 13



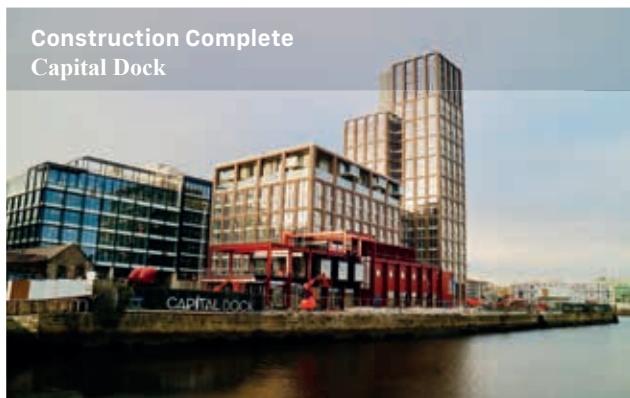
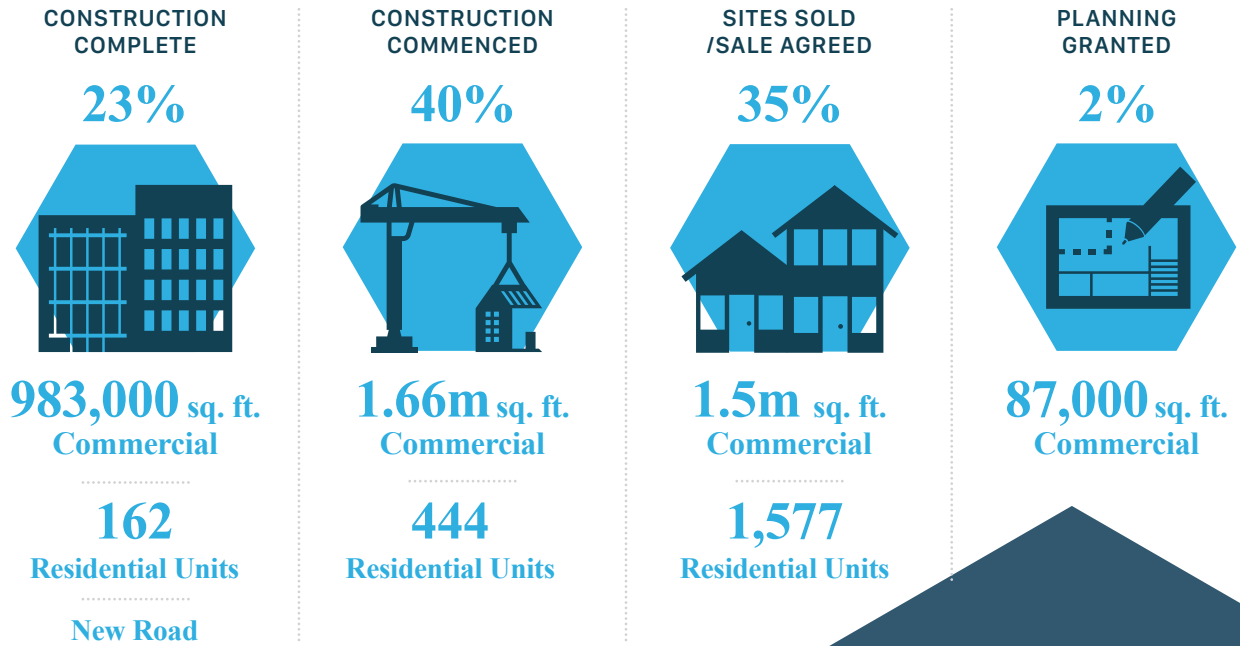
Kinsale Manor
Kinsale, Co. Cork



DUBLIN DOCKLANDS

NAMA has made major progress in terms of facilitating commercial and residential development in the Dublin Docklands SDZ. It has brought coherence, direction and drive to the regeneration of the area, transforming a kilometre of derelict waterfront sites on the North Docks. When complete, the Dublin Docklands area will provide 4.2m sq. ft. of commercial space and 2,200 residential units.

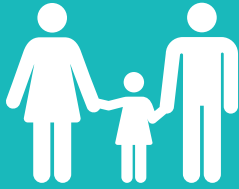
STATUS OF DOCKLANDS SPACE



*Construction will commence in January 2019

SOCIAL & ECONOMIC

SOCIAL HOUSING



2,475 residential properties have been delivered by NAMA for social housing, providing homes for over **8,000** people



€140m has been invested or committed by NAMA to remediate and complete properties and estates for social housing purposes



€210m+ has been invested through NARPS – a special vehicle set up by NAMA to purchase houses and apartments for social housing use



NAMA's social housing programme excludes social housing units delivered under Part V arrangements on NAMA-funded residential developments

UNFINISHED HOUSING ESTATES



NAMA had exposure to **335** unfinished housing estates in 2010. By the end of 2018, there were only **four** remaining unfinished housing estates in NAMA's secured portfolio.



Remediation works have commenced in respect of two of the remaining unfinished housing estates and resolution strategies have been agreed for the other two.

