NAMA Key Objectives
Focused on completing our mandate successfully

Cash Generation & Debt Redemption
Meet all of our remaining debt (€1.06bn subordinated debt outstanding) and equity obligations (€51m) and return the largest possible surplus to the taxpayer

Residential Delivery
Subject to commercial viability, facilitate the delivery of up to 20,000 residential units in Ireland and maximise the number of sites that are shovel-ready for development

Dublin Docklands SDZ
Facilitate the timely delivery of key Grade A office, retail and residential space within the Dublin Docklands SDZ and Dublin’s Central Business District
## NAMA Key Financial Indicators 2018

### Profitable

**€795m profit** after tax in 2018.

**65% year-on-year profit increase** (2017 profit: €481 million) despite reduced loan portfolio.

Realisation of value enhancement work undertaken on portfolio in earlier years.

### Cash Generation

NAMA continues to generate significant cash through asset and loan disposal activity and non-disposal income.

**€3.3 billion cash** was generated in 2018.

Total cash generated from inception to date in excess of **€44 billion**.

### Asset Sales & Income

In 2018, NAMA realised proceeds of **€3.14 billion** from the sale of loans, property and other assets.

Total **disposal receipts of €37.8 billion** and non-disposal income of **€6.2 billion** from inception to end-2018.
## NAMA Income Statement 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>IFRS 9 2018 €m</th>
<th>IAS 39 2017 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gains on debtor loans measured at FVTPL</td>
<td>605</td>
<td>-</td>
</tr>
<tr>
<td>Interest, fee &amp; other income</td>
<td>76</td>
<td>272</td>
</tr>
<tr>
<td>Net profit on disposal and refinancing of loans</td>
<td>179</td>
<td>64</td>
</tr>
<tr>
<td>Net profit on disposal of property assets</td>
<td>134</td>
<td>2</td>
</tr>
<tr>
<td>Surplus income</td>
<td>-</td>
<td>270</td>
</tr>
<tr>
<td>Other expenses (interest expense, FX &amp; derivative financial instruments)</td>
<td>(15)</td>
<td>(10)</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>(75)</td>
<td>(67)</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>904</td>
<td>531</td>
</tr>
<tr>
<td>Impairment credit on loans and receivables</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td><strong>Profit for the year before tax</strong></td>
<td>904</td>
<td>531</td>
</tr>
<tr>
<td>Tax charge</td>
<td>(109)</td>
<td>(63)</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>795</td>
<td>481</td>
</tr>
</tbody>
</table>
## NAMA Financial Position 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>IFRS 9 31 Dec 2018 €m</th>
<th>IAS 39 31 Dec 2017 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, cash equivalents and liquid assets</td>
<td>3,186</td>
<td>1,254</td>
</tr>
<tr>
<td>Loans and receivables (net of 2017 impairment of €1.4bn)</td>
<td>-</td>
<td>3,194</td>
</tr>
<tr>
<td>Debtor loans measured at fair value through profit or loss</td>
<td>1,925</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>313</td>
<td>664</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,424</td>
<td>5,112</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>61</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>61</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total equity and reserves (including €1.06bn subordinated debt (2017 €1.6bn))</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity, reserves and liabilities</strong></td>
<td>5,363</td>
<td>5,079</td>
</tr>
<tr>
<td><strong>National Asset Management Agency</strong></td>
<td>5,424</td>
<td>5,112</td>
</tr>
</tbody>
</table>
NAMA Retained Earnings 2010 - 2018

NAMA’s potential surplus emerges from 2015 onwards
Remaining Portfolio
Geographic diversity of assets at 31 December 2018

- 74% Dublin
- 23% Rest of Republic of Ireland (ROI)
- 1% UK
- 2% Rest of World

10 counties: each with <€2m of assets

- Wicklow: €146m
- Kildare: €135m
- Cork: €103m
- Meath: €39m
- Sligo: €32m
- Galway: €21m
- Limerick: €13m
- Louth: €11m
- Other: €10m
- Waterford: €7m
- Wexford: €6m

Remaining Portfolio

Rest of Ireland = €523m

1% Commuter Belt
6% Urban Centres
2% Rest ROI

74% Dublin

NAMA.ie
Remaining Portfolio
Sectoral diversity of assets at 31 December 2018

- Development: 30%
- Residential: 17%
- Office: 8%
- Land: 36%
- Non Real Estate: 5%
- Retail: 2%
- Hotel & Leisure: 1%
- Industrial: 1%

Total: €2.3bn
Residential Delivery
Progress from January 2014 to May 2019

10,024*

- 10,024 units completed with NAMA funding

7,200

- 3,200 units under construction or with funding approved
- 4,000 units with planning permission but not yet under construction

12,600

- Planning applications for 4,100 units lodged or being prepared
- Approval to proceed to planning for 8,500 units

11,200

- Pre-planning underway for 6,500 units
- Feasibility and pre-planning for 4,700 units on longer term sites

* NAMA has also facilitated indirect delivery of 4,000 units on former NAMA-secured sites

National Asset Management Agency
Residential Delivery
Examples of residential projects

- Bishops Gate, Kilternan
- Rathborne Park & Royal Canal Park, Ashtown
- Willow Glen, Carrickmines
- Belarmine, Stepaside
## Social Housing
### Progress to May 2019

<table>
<thead>
<tr>
<th>Total</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,544</td>
<td>2,544 homes have been delivered nationwide for social housing to end-May 2019 (8,000+ people housed)</td>
</tr>
<tr>
<td>7,050</td>
<td>NAMA has offered 7,050 residential units for social housing purposes. Demand was confirmed by local authorities for 2,729 properties</td>
</tr>
<tr>
<td>€350m</td>
<td>NAMA has invested or committed approximately €350m to remediate and complete properties and to purchase houses and apartments through its special vehicle for acquiring social housing, NARPS</td>
</tr>
</tbody>
</table>

### Case Studies
- **Creston Avenue | Finglas, Dublin 11**
  - 18 houses leased to Respond
- **Downview | Bishopstown, Co Cork**
  - 29 apartments leased to Co-Operative Housing
### Dublin Docklands SDZ

**Progress to May 2019**

<table>
<thead>
<tr>
<th>Status</th>
<th>Details</th>
</tr>
</thead>
</table>
| 27% construction complete | 1.14m sq ft commercial  
                            | 190 residential units  
                            | City Quay*  
                            | 5 Hanover Quay (Commercial)  
                            | Capital Dock  
                            | 8 Hanover Quay  
                            | Dublin Landings (2 blocks)  
                            | New Road |
| 35% under construction  | 1.46m sq ft commercial  
                            | 416 residential units  
                            | Bolands Quay (presold to Google)  
                            | Dublin Landings (freehold interest)  
                            | Exo Building (presold to Tristan Capital/SW3)  
                            | 76 Sir John Rogerson’s Quay (IV - Oaktree)  
                            | Block 10a North Dock (IV - Oaktree)  
                            | 10-12 Hanover Quay (IV - Kennedy Wilson) |
| 38% sites sold / sale agreed | 1.63m sq ft commercial  
                            | 1,577 residential units  
                            | Mayor St – Block 3  
                            | North Wall Quay – Block 9  
                            | 5 Hanover Quay (Residential)  
                            | Spencer Dock  
                            | Wintertide – Block 5  
                            | Block 10a (Hotel)  
                            | Waterways – Block 19 |

*outside SDZ area

4.2m sq. ft. commercial & 2,183 residential units

![Image of Dublin Docklands SDZ progress](image-url)
Poolbeg West SDZ

- The Poolbeg West SDZ encompasses land adjacent to Dublin’s south docks. NAMA security comprises a large portion of the SDZ area.
- The SDZ Planning Scheme was formally adopted by An Bord Pleanála in April 2019.
- Draft masterplan provides for up to:
  - 3,500 residential units (10% Part V and 15% social and affordable)
  - 1m sq. ft. of commercial and retail
  - school sites
  - cultural / community space
- NAMA has engaged extensively with the receiver, design team and various stakeholders regarding the provision of a commercial delivery strategy for the site.
NAMA - Looking Forward
Subject to prevailing market conditions

Debt Redemption
Redeem remaining €1.06bn subordinated debt by March 2020

Residential Funding
Facilitate delivery of up to 20,000 residential units

Commercial Development
Continue to drive & facilitate development of the Docklands & Poolbeg SDZ areas

Profitable
Continue to achieve best value for assets & deliver projected terminal surplus of €4 billion in 2020/21