

Press Release

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Tabreed's H1 2014 Net Profit Increases 17% to AED 149 Million

***Renewed agreement with the United Arab Emirates Armed Forces
valued at AED 6 billion***

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ('Tabreed'), the leading Abu Dhabi-based district cooling utility infrastructure company, today released its 2014 first half consolidated financial results. Driven by increased awareness of the energy and environmental benefits of district cooling, the company continues to successfully connect new customers in the UAE and across the GCC to its district cooling plants, with customer connections increasing by 87,700 RT in the first half of the year.

Financial highlights – six months ended 30 June 2014:

- Net profit attributable to the parent increased by 17 per cent to AED 148.6 million (H1 2013: AED 127.2 million)
- Core chilled water revenue increased by 4 per cent to AED 483.1 million (H1 2013: AED 464.8 million)
- Core chilled water profit from operations increased by 4 per cent to AED 172.8 million (H1 2013: AED 166.4 million)
- Group revenue increased by 6 per cent to AED 526.3 million (H1 2013: AED 497.2 million)
- EBITDA increased by 5 per cent to AED 259.9 million (H1 2013: AED 246.5 million)

Operational highlights – six months ended 30 June 2014:

- Tabreed-MIP consortium acquired the 80,000 RT Al Maryah Island district cooling plant in a transaction valued at AED 1.05 billion
- Customer connections increased by 87,700 RT

- Expanded affiliate company S&T Cool's Reem Island plant by 17,000 RT to just over 30,000 RT
- Group connected capacity in the GCC increased by 10 per cent to 926,100 RT

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "In addition to a strong financial performance, Tabreed reached several important operational milestones in the first half of 2014, underlined by the renewed master services agreement signed with the United Arab Emirates Armed Forces, which is valued at AED 6 billion over the next 20 years, as well as our expanding regional footprint. Today, we supply over 926,000 RT to a wide-spectrum of the region's most critical infrastructure projects, ranging from Yas Island in Abu Dhabi and the Dubai Metro, to the Pearl-Qatar and the Jabal Omar Development Project in the Holy City of Mecca.

"As we look ahead to the remainder of 2014, Tabreed will continue to distinguish itself by collaborating with leading entities to deliver environmentally-friendly and energy-efficient solutions that support the region's sustainable economic and social development."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "During the first half of 2014, we successfully leveraged our economies of scale to connect new customers to our plants, with just over 87,000 RT connected during this period. This increasing demand for district cooling is driven by a robust economy and a maturing market, as companies today are actively seeking to reduce their organizations' carbon footprint.

"With a long track record of successful partnerships across the region, Tabreed continues to work with property developers and equity investors in the GCC to find flexible and innovative investment opportunities that enable them to benefit from the rising demand for district cooling."

Tabreed currently has 67 district cooling plants across the GCC and provides its cooling services to many of the region's landmark projects including the Sheikh Zayed Grand Mosque, Cleveland Clinic Abu Dhabi, Dubai Metro, World Trade Center Abu Dhabi, Ferrari World Abu Dhabi, Yas Marina Circuit, the Pearl – Qatar, and the Jabal Omar Development Project in the Holy City of Mecca.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is an Abu Dhabi-based utility company that provides energy-efficient, cost-effective and environmentally-friendlier year-round district cooling solutions in the GCC. Founded in 1998, and listed on the Dubai Financial Market, Tabreed's cooling infrastructure is an integral part of the region's growth. The company now delivers 926,100 RT to major residential, commercial, government and private projects. Tabreed has 61 plants in the United Arab Emirates, and 6 plants in Bahrain, Oman, Qatar and Saudi Arabia.

For more information please visit www.tabreed.ae or contact:

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