Press Release
9 June 2014

Mubadala to Convert AED 134 million of Tabreed Bonds into Shares

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ("Tabreed") has been notified by its bondholder, Mubadala Development Company ("Mubadala"), of its intention to exercise its right to convert approximately AED 134 million in mandatory convertible bonds (MCB) into shares.

The conversion of the MCB, whose issuance was approved by Tabreed's shareholders at the annual general assembly on 16th April 2013, will result in 79.4 million new shares being issued to Mubadala and will increase Tabreed's issued shares to approximately 738.5 million. The conversion price is AED 1.6856 per share, which was the agreed upon price at the time of the issuance of the bonds.

These MCB were issued to Mubadala in lieu of a cash dividend for fiscal year 2012. Mubadala's decision to accept its dividend in the form of bonds rather than cash enabled Tabreed to distribute a cash dividend to its ordinary shareholders for 2012.

Jasim Husain Thabet, Tabreed's CEO, said: "Over the past several years, Tabreed continued to strengthen its business, posting year-on-year double digit net income growth and providing a sustainable and stable return to its shareholders. Given the strength of the district cooling market and positive industry outlook, we are confident of our ability to continue to deliver value to our shareholders in the years ahead."

A resolution was circulated to Tabreed's Board of Directors on 9th June 2014 to authorize the conversion of the bonds and the increase in the company's issued shares.

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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 approximately 856,000 RT to major residential, commercial, government and private projects. Tabreed has 60 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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