

Press Release
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Tabreed's 2014 Full Year Net Profit Increases 20% To AED 326 Million

118,000 tons of cooling added during the year

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC ('Tabreed'), the leading Abu Dhabi-based district cooling utility company, today released its 2014 audited full year financial results. In addition to connecting over 118,000 tons of cooling (RT) to customers, the company's strong performance was bolstered by major milestones reached in its home market of the UAE and also across the GCC region.

Financial highlights – twelve months ended 31 December 2014:

- Net profit attributable to the parent increased by 20 per cent to AED 325.7 million (2013: AED 272.4 million)
- Core chilled water profit from operations increased by 3 per cent to AED 359.3 million (2013: AED 347.8 million)
- Group revenue increased by 3 per cent to AED 1,130.6 million (2013: AED 1,100.2 million)
- EBITDA increased by 5 per cent to AED 534.9 million (2013: AED 510.1 million)
- Successfully completed the refinancing of AED 2.6 billion debt facilities. The improved conditions, margins, and tenor in the new agreement reflect Tabreed's established position as a leading utility infrastructure business.

Operational highlights – twelve months ended 31 December 2014:

- 118,273 RT of new customer connections added across the group, including:
 - 69,509 RT of new customer connections in the UAE
 - 31,014 RT of new customer connections in Saudi Arabia
 - 16,270 RT of new customer connections in Qatar
 - 1,480 RT of new customer connections in Bahrain

- Total group connected capacity across the GCC increased by 14 per cent to 957,000 RT
- Renewed master services agreement with the United Arab Emirates Armed Forces, valued at AED 6 billion (Q2 2014)
- Commenced the construction of a fourth district cooling plant in Qatar with a capacity of 40,000 RT (Q2 2014)
- In an AED 1.05 billion transaction, a consortium comprised of Tabreed and Mubadala Infrastructure Partners acquired a 30-year concession to be the exclusive provider of district cooling to the developments on Al Maryah Island in Abu Dhabi (Q3 2014)
- Signed a long term concession agreement with Meraas Leisure and Entertainment to provide 45,600 tons of cooling to the new Dubai Parks and Resorts development in Jebel Ali (Q3 2014)

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "2014 represented the strongest year in Tabreed's history, with group net profit increasing by 20 per cent to approximately AED 326 million, the highest level since the company's inception in 1998. Our core chilled water business continues to perform well and exceed growth forecasts, with total connected capacity across the group now approaching 1 million tons of cooling delivered to many of the region's most critical landmarks and infrastructure projects."

Al Muhairi added: "We continue to see a rise in demand for district cooling across the GCC, especially in Saudi Arabia and Qatar, where we connected over 31,000 RT and 16,000 RT, respectively, and solidified our position as the only district cooling company that operates across the whole region."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, said: "The major contracts we have signed with leading organizations across the UAE, from the agreement with Meraas Leisure and Entertainment to the renewal of our contract with the UAE Armed Forces and the acquisition of the district cooling plant on Al Maryah Island, not only strengthens our footprint across the whole of the UAE, but also underscores the importance of district cooling and the energy savings it enables."

He further commented: “In the year ahead, we will continue to focus on enhancing operational efficiencies and maximizing the yield on our existing assets by connecting additional customers to our networks across the region.”

Tabreed currently has 69 district cooling plants across the GCC and provides its services to many of the region’s critical projects including all the developments on Abu Dhabi’s Al Maryah Island, home to Cleveland Clinic and Galleria, and all the developments on Yas Island such as Ferrari World, Yas Marina Circuit and Yas Mall, in addition to other national and regional landmarks including Sheikh Zayed Grand Mosque, Dubai Metro, 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 957,000 RT to major residential, commercial, government and private projects. Tabreed has 62 plants in the United Arab Emirates, three plants in Qatar, two in Saudi Arabia, one in Oman and one in Bahrain.

For more information please visit www.tabreed.ae

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