Press Release

Tabreed's Annual General Assembly Approves 5 Fils per Share Dividend

Abu Dhabi, 12 March 2015 – Shareholders of National Central Cooling Company PJSC ("Tabreed"), the regional Abu Dhabi-based district cooling utility company, yesterday approved a cash dividend of five fils per share at the company's Annual General Assembly (AGA).

The AGA was chaired by Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, and attended by Tabreed's Board of Directors, shareholders, and the company's senior leadership team.

Tabreed's approved dividend distribution of five fils per share represents a payout ratio of 53% and a yield of 4.6%.

Commenting on Tabreed's performance in 2014, Al Muhairi said: "As a utility company, Tabreed distinguishes itself by providing sustainable and stable earnings year-on-year, a trend that we maintained in 2014 by returning a strong set of results that build upon the preceding years' performance.

"2014 is the third consecutive year that we have distributed cash dividends, which underscores the company's commitment to enhancing shareholder value and its healthy financial position."

Addressing Tabreed's shareholders, Jasim Husain Thabet, Chief Executive Officer, added: "Tabreed continued to benefit from its position as the only district cooling provider with regional operations as we made significant connections in Qatar and Saudi Arabia during the past year."

"We also have a strong presence in our local market of the UAE, where in addition to operating 62 plants and an extensive network that stretches across the whole nation, we continue to partner with leading entities such as Aldar, Meraas Leisure and Entertainment, Roads and Transport Authority, and the UAE Armed Forces. We are therefore well positioned to capitalize on the expected growth opportunities that will arise in the UAE over the coming years.”

Shareholders also approved the Board of Directors’ Report, the Independent Auditors’ Report and the Financial Statements for the year ended 31 December 2014.

Robust economic growth and increasing demand for district cooling across the region enabled Tabreed to reach several critical milestones in 2014, including an AED 1.05 billion acquisition of the existing district cooling plant on Al Maryah Island in Abu Dhabi in a consortium with Mubadala Infrastructure Partners. The company also 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, and has renewed its master services agreement with the UAE Armed Forces in a contract valued at AED 6 billion.

Today, Tabreed 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, in addition to all the developments on Yas Island such as Ferrari World, Yas Marina Circuit and Yas Mall, as well as 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.

-END-

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 over 957,000 RT to major residential, commercial, government and private projects. Tabreed has a total of 69 district cooling plants located throughout the GCC, 62 of which are in the United Arab Emirates, three in Qatar, two in Saudi Arabia, one in Oman and one in Bahrain.

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

Mohammed Al Jabali
Tabreed
Tel: +971 50 8111947
Email: Maljabali@tabreed.ae