Press Release

Tabreed's Year-to-Date Net Profit Increases 4% to AED 254 Million

Earnings per share increases 12% as a result of the successful completion of bonds buyback

29th October, 2015 - Abu Dhabi, UAE: National Central Cooling Company PJSC ('Tabreed'), the leading UAE-based district cooling utility infrastructure company, today released its 2015 third quarter (Q3) consolidated financial results. In 2015, the company has connected over 15,000 refrigerated tons (RT) to customers in key markets across the GCC, while bringing to a successful conclusion the repurchase of 28% of the outstanding mandatory convertible bonds held by its bondholder.

Financial highlights – nine months ended 30 September 2015:

- Net profit attributable to the parent increased by 4 per cent to AED 253.8 million (Q3 2014: AED 244.5 million)
- Core chilled water revenue increased by 4 per cent to AED 834.2 million (Q3 2014: AED 804.9 million)
- Share of results of associates and joint ventures increased by 12 per cent to AED 59.7 million (Q3 2014: AED 53.5 million)
- Group revenue increased by 2 per cent to AED 891 million (Q3 2014: AED 870.7 million)
- EBITDA increased by 1 per cent to AED 414 million (Q3 2014: AED 411.7 million)

Operational highlights – nine months ended 30 September 2015:

- Total Group connected capacity across the GCC reached 954,000 RT, with 15,200 RT of new customer connections added in the first nine months of the year as follows:
  - 5,000 RT in Oman
  - 4,800 RT in Saudi Arabia
  - 3,000 RT in Qatar
  - 2,400 RT in the United Arab Emirates

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "In the current economic climate, Tabreed distinguishes itself by having a robust utility infrastructure business which delivers consistent and sustainable results. As an organization, we will continue to benefit from the strength of our long-term customer relationships, as well as from a steady increase in the number of companies across the region that are actively looking to utilize energy-efficient and environmentally-friendly cooling solutions for their projects."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "Tabreed has a stable utility infrastructure business model that delivers consistent and recurring revenues year-on-year. Looking forward, we anticipate this pattern will continue as we look to grow our business in a sustainable manner that enhances shareholders value and delivers long-term returns to all of our stakeholders."

Tabreed has 69 district cooling plants across the GCC and provides services to many of the region's critical developments including all the projects on Abu Dhabi's Al Maryah Island, home to Cleveland Clinic Abu Dhabi and Abu Dhabi Global Market, and all the projects on Yas Island such as Ferrari World, Yas Marina Circuit and Yas Mall, in addition to other national and regional landmarks such as 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 954,000 RT to major residential, commercial, government and private projects. Tabreed has 61 plants in the United Arab Emirates, 3 plants in Qatar, 2 in Saudi Arabia, 2 in Oman and 1 in Bahrain.

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

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