Press Release
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Tabreed's 2015 Full Year Net Profit Increases 6% To AED 345 Million

Board of Directors recommends increasing dividend to 6 fils per share

Abu Dhabi – United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the regional district cooling utility company, today released its audited 2015 financial results. The company's robust performance was driven by its sizable presence across the GCC region and by the optimization of its capital structure, which led to a 19 percent increase in earnings per share. Based on this strong performance, Tabreed's Board of Directors will recommend increasing cash dividends for 2015 to 6 fils per share (up from 5 fils per share for 2014).

Financial highlights – twelve months ended 31 December 2015:

- Net profit attributable to the parent increased by 6 percent to AED 345.3 million (2014: AED 325.7million)
- Earnings per share increased by 19 percent to AED 0.11 largely as a result of the successful completion of the buyback of the mandatory convertible bonds
- The share of results of associates and joint ventures increased by 16 percent to AED 98.6 million (2014: AED 85.4 million)
- Core chilled water profit from operations increased by 3 percent to AED 370.4 million (2014: AED 359.3 million)
- Group revenue increased by 4 percent to AED 1,171.9 million (2014: AED 1,130.6 million)
- EBITDA increased by 2 percent to AED 544.7 million (2014: AED 534.9 million)

Operational highlights – twelve months ended 31 December 2015:

- Total group connected capacity across the GCC reached 974,377 RT, with 35,563 RT of new customer connections made to major regional projects including:
    - The Pearl Island and West Bay in Qatar

- Jabal Omar Development Project in the Holy City of Mecca
- Avenues Mall in Oman

- A major district cooling agreement with Aldar was renewed for a duration of 30 years. The new agreement d sets the framework for additional connections to Tabreed's existing plants (Q1 2015)
- Chilled water supply to Al Hilal Bank Tower on Al Maryah Island in Abu Dhabi commenced (Q2 2015)
- A new plant was inaugurated in Muscat, Oman (Q2 2015)
- An AED 192.5 million long term limited recourse project finance facility with Emirates NBD was finalized for the Dubai Parks and Resorts district cooling plant (Q4 2015)
- The amount of energy utilized for cooling in the GCC was reduced by 1.3 billion kilowatt hours during 2015 (enough electricity to power approximately 44,000 homes in the UAE every year). This reduction in energy consumption, achieved by employing district cooling instead of conventional air conditioning, has prevented the release into the atmosphere of over 650,000 tons of carbon dioxide emissions, the equivalent of eliminating the emissions of 130,000 vehicles annually

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "As a utility infrastructure company, Tabreed is able to deliver consistent and stable results year-on-year, with 2015 net profit increasing by 6% compared to the previous year to reach AED 345 million. Our operations across the GCC region have been instrumental in driving bottom-line growth, while our commitment to achieving an optimal capital structure has increased earnings per share by 19%."

"Tabreed has maintained its commitment to providing a sustainable return to shareholders, and on the back of the strong performance in 2015, the company's Board of Directors will recommend increasing cash dividends to 6 fils at the upcoming annual general assembly."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "Government and private entities across the GCC continue to see the energy and environmental benefits of deploying district cooling technologies for their major infrastructure projects. This increased appreciation of the advantages of district cooling over conventional air conditioning is creating new growth opportunities, and has helped our Qatari affiliate, Qatar Cool, win the contract to provide district cooling services to the upcoming Qatar Rail project in Doha."

"In the year ahead, Tabreed will aim to grow the business in a sustainable and consistent manner, and deliver on the existing projects under development."

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 Abu Dhabi and the 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 (DFM: Tabreed)

Tabreed is an Abu Dhabi-based utility infrastructure 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 974,377 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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