

Tabreed's Net Profit Increases 6% to AED 269 Million

Connected capacity exceeds a Million Refrigeration Tons

27 October 2016 - Abu Dhabi, UAE: National Central Cooling Company PJSC ('Tabreed'), the leading UAE-based district cooling utility infrastructure company, today released its 2016 third quarter consolidated financial results. Tabreed continues its strong performance, connecting more than 30,000 Refrigeration Tons (RT) to customers in key markets across the GCC, including the Dubai Parks and Resorts, which enabled it to surpass 1 million RT.

Financial highlights – nine months ended 30 September 2016:

- Net profit attributable to the parent increased by 6 per cent to AED 269.3 million (Q3 2015: AED 253.8 million)
- Group revenue increased by 6 per cent to AED 960.3 million (Q3 2015: AED 904.3 million)
- Core chilled water revenue increased by 4 per cent to AED 870.6 million (Q3 2015: AED 834.2 million)
- EBITDA increased by 5 per cent to AED 434.8 million (Q3 2015: AED 414 million)
- Share of results of associates and joint ventures increased by 34 per cent to AED 79.9 million (Q3 2015: AED 59.7 million)

Operational highlights – nine months ended 30 September 2016:

- Total Group connected capacity across the GCC reached 1,011,900 RT, with 37,113 RT of new customer connections added in the first nine months of the year as follows:
 - 34,513 RT in the United Arab Emirates
 - 1,600 RT in Qatar
 - 1,000 RT in Oman
- 1.1 billion kilowatt hours of electricity was saved across the GCC - enough energy to power approximately 35,600 homes every year
- This prevented the release of almost 533,900 tons of carbon dioxide - the equivalent of eliminating the emissions of 106,800 vehicles annually

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "Tabreed's ongoing momentum imparts strength and confidence. It demonstrates our ability to consistently deliver stable returns for our shareholders and reinforces our standing as one of the region's leading district cooling companies. Our strong quarterly performance is accompanied by Tabreed surpassing 1 million Refrigeration Tons, a

significant milestone that positions us for continued growth. This is a sound testament to the 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: “The achievement of our recent milestone with one of the largest multi-themed leisure and entertainment destinations in the Middle East, Dubai Parks & Resorts, showcases our commitment to deliver district cooling services to iconic projects enabling energy savings leading to a positive contribution to the environment.”

“Our strong and consistent performance demonstrates our robust business strategy which is aimed at future growth across the UAE and GCC. We remain intensely focused on shareholder returns and identifying opportunities that increase our presence locally and throughout the region. We will continue to leverage our operational knowledge and capabilities to sustainably grow our business and contribute to the region’s growth.”

Today, Tabreed provides its district cooling services to many of the region’s landmark projects including all of the developments on Abu Dhabi’s Al Maryah Island, home to Cleveland Clinic Abu Dhabi and Abu Dhabi Global Market, and all of 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, Pearl Island in Qatar, and Aramco Development Project in Al Dhahran in the Kingdom of Saudi Arabia.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is a UAE-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 1,011,900 Refrigeration Tons (RT) to major residential, commercial, government and private projects. Tabreed owns and operates 70 plants in its portfolio across the GCC, including 62 plants in the United Arab Emirates, three plants in Qatar, two in the Kingdom of Saudi Arabia, two in Oman, and one in the Kingdom of Bahrain.

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

Ahmed Abdulla Al Nowais
National Central Cooling Company PJSC (Tabreed)
Tel: +971 50 8888426
Email: aalnowais@tabreed.ae