Tabreed Announces Successful Completion of ENGIE Investment

August 16, 2017, Abu Dhabi, UAE: National Central Cooling Company PJSC (DFM: Tabreed), the leading regional UAE-based district cooling utility company, announced today the successful completion of the investment by ENGIE, the global energy company, to acquire 40% of the shares in Tabreed for approximately AED 2.8 billion.

Headquartered in France, ENGIE is a multinational energy leader and expert operator in the business of electricity, natural gas and energy services with a successful heritage spanning over a century.

The completion of the transaction follows regulatory approval obtained by Tabreed in August 2017. Further to this, at their meeting on August 10, Tabreed's Board of Directors called for a General Assembly, planned for September, where four new directors will be elected by Tabreed's shareholders to replace those directors who have recently resigned in expectation of ENGIE nominating candidates to the Board. The General Assembly will also consider other matters.

Jasim Thabet, CEO of Tabreed, said following the announcement: "With the successful completion of the transaction and major investment in Tabreed by global energy leader ENGIE, Tabreed is a regional company that is becoming international. We look forward to harnessing ENGIE's best in-class operational and project financing excellence, which will build on our financial strength and leading market position to support us in the next phase of our ambitious growth plans."

Thabet added: "With the region's growing cooling demand driven by population growth and investment in key infrastructure and development projects, our focus remains on the GCC while we will evaluate opportunities outside the region."

Tabreed is a partner of choice for organizations across the GCC in providing environmentally friendly district cooling solutions. With 72 district cooling plants located throughout the region, Tabreed currently delivers over 1 million refrigeration tons to key developments in the region including iconic infrastructure projects such as Abu Dhabi's Al Maryah Island, Yas Island, Sheikh Zayed Grand Mosque, Dubai Metro, Dubai Parks and Resorts, and the Jabal Omar Development in the Holy City of Mecca, 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 over a Million Refrigeration Tons (RT) to major residential, commercial, government and private projects. Tabreed owns and operates 72 plants in its portfolio across the GCC, including 63 plants in the United Arab Emirates, two in the Kingdom of Saudi Arabia, three in Oman, one in the Kingdom of Bahrain and others in the region.

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