

Press Release

Tabreed Wins Local Currency Loan Deal of the Year

December 12, 2017 - Abu Dhabi, United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the leading regional UAE-based district cooling utility company won the local currency loan deal of the year at the Bond, Loans and Sukuk Awards Middle East on held on December 7, 2017 at the Ritz Carlton JBR, Dubai.

Tabreed secured a club loan through a AED1.5bn 10 year Shari'a -compliant facility, enabling the company to diversify its funding base, extend its debt maturity profile and lower its financing costs. The new Shari'a-compliant facility, while allowing to secure better terms on previous loan, also served the dual purpose of opening the company up to Shari'a-compliant equity investors. The innovative Islamic structure, based on the sale and purchase of refrigeration capacity, with Tabreed selling that capacity to generate revenue to service the financing and pay the principal amount, is a first for the sector.

Commenting on the award win, Jasim Thabet, Tabreed's CEO said: "This award confirms that our Shari'a complaint loan is a best in class facility that not only ensures Tabreed stock is available to Islamic investors, but also adds value to existing shareholders. The Local Currency Loan Deal of the Year Award recognizes the hard work and dedication of the Tabreed team, participating banks, lawyers and advisors."

Thabet added, "We are honored to be recognized in the category for our achievements by a jury of the most influential international investors from leading banking and finance institutions."

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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Media contacts:

Leila Mohamed Al Marashi

National Central Cooling Company PJSC Tabreed

Tel: +971 50 4465191

Email: almarashi@tabreed.ae

About National Central Cooling Company PJSC (Tabreed)

Tabreed is a UAE-based district cooling 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.