Press Release

Tabreed Acquires ICT's District Cooling Plant

New acquisition increases Tabreed's portfolio to 71 plants

January 18, 2017: Abu Dhabi, UAE – National Central Cooling Company PJSC ('Tabreed'), the leading UAE-based district cooling utility company, today announced the acquisition of a district cooling plant from International Capital Trading ('ICT'). The acquisition will strengthen Tabreed's portfolio to 71 district cooling plants throughout the GCC, and add more than 11,500 Refrigeration Tons ('RT') of cooling to its existing connected capacity.

The district cooling plant provides cooling to ICT's Nation Towers development, located on the Abu Dhabi Corniche which is considered one of the most prominent landmarks on Abu Dhabi's skyline. The development includes Nation Galleria Mall, Nation Towers Offices, Nation Towers Residences, Nation Riviera Beach Club and the St. Regis Abu Dhabi Hotel.

The district cooling plant will be owned by Prime District Cooling LLC ('Prime'), a special purpose vehicle set up by Tabreed and ICT as JV partners to acquire the plant. Tabreed will own a 75% share in Prime with ICT holding the remaining 25% share of the JV. The acquisition has been mainly funded by an AED 80 million, 15 year non-recourse project finance loan from First Gulf Bank, Abu Dhabi.

Jasim Husain Thabet, Tabreed's CEO, said: "This acquisition expands our presence in Abu Dhabi by supplying cooling to one of the most exciting retail properties on the Abu Dhabi Corniche, increasing our current number of plants across the GCC to 71 plants. The acquisition underscores our commitment to support and fulfill current and future infrastructure needs of large scale developments. Our partnership with ICT, a leader in Abu Dhabi's business environment, enables the landmark development to benefit from Tabreed's 18 years of experience in operating and maintaining district cooling plants which in turn contributes to the sustainable and economic development of the UAE. We look forward to working with ICT on this venture and growing our portfolio of customers that we support across the region."

Hamad Abdullah Al Shamsi, ICT's CEO, said: "Tabreed has a longstanding track record of providing quality services to its clients and partners in the UAE and across the GCC. Our partnership enhances our ability to provide Tabreed's high quality and efficient district cooling services to the guests, residents and businesses of Nation Towers."

Tabreed provides its district cooling services to many of the region's landmark projects including all the developments on Abu Dhabi's Al Maryah Island, home to Cleveland Clinic Abu Dhabi and Abu Dhabi Global Market, 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, Dubai Parks & Resorts, 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 over a Million Refrigeration Tons (RT) to major residential, commercial, government and private projects. Tabreed owns and operates 71 plants in its portfolio across the GCC, including 63 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:

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About International Capital Trading (ICT)

A leader in Abu Dhabi business environment, International Capital Trading (ICT) is a private company that owns and operates substantial assets in real estate and investments throughout the world.

ICT's real estate projects span a large spectrum, from residential communities to commercial hubs and tourist attractions; each initiative strategically situated to enhance the country's urban expansion plans. The company collaborates with Abu Dhabi governmental entities, contributing major initiatives and complementing existing ones, all towards the realization of the vision for Abu Dhabi 2030.