Press Release

Tabreed's 2016 Full Year Net Profit Increases 6% to AED 367 Million

Board of Directors recommends increasing dividend to 6.5 fils per share

January 30, 2017- **Abu Dhabi, UAE:** National Central Cooling Company PJSC (DFM: Tabreed), the leading regional district cooling utility company, today released its audited 2016 financial results. The Company added 74,034 RT to its cooling capacity during the year through completion of projects such as Dubai Parks and Resorts in Dubai and the acquisition of a plant from International Capital Trading ('ICT') in Abu Dhabi. These additions combined with Tabreed's existing presence in the GCC drove the company's strong performance in 2016 with 6 percent higher net profit, reaching AED 367 million. As a result of this robust performance, Tabreed's Board of Directors will recommend increasing cash dividends for 2016 to 6.5 fils per share (up from 6 fils per share for 2015).

Financial highlights – twelve months ended 31 December 2016:

- Net profit attributable to the parent increased by 6 percent to AED 367.4 million (2015: AED 345.3million)
- Group revenue increased by 6 percent to AED 1,279.9 million (2015: AED 1,204.0 million)
- Core chilled water profit from operations increased by 5 percent to AED 387.3 million (2015: AED 370.4 million)
- EBITDA increased by 7 percent to AED 583.2 million (2015: AED 544.7 million)
- Share of results of associates and joint ventures increased by 19 percent to AED 117.0million (2015: AED 98.7 million)

Operational highlights – twelve months ended 31 December 2016:

- Total group connected capacity crossed the 1m RT milestone during the year. Tabreed provides 1,048,411 RT to customer across the GCC with 74,034 RT added in 2016.
    - 62,496 RT of new customer connections made to major regional projects, including Dubai Parks and Resorts in Dubai and Jabal Omar Development Project in the Holy City of Mecca
    - 11,538RT added following acquisition of ICT's district cooling plant in Abu Dhabi, financed by a non-recourse project finance loan from FGB
- New concession signed for 35,000 RT to supply cooling to King Khalid International Airport in Riyadh, Saudi Arabia
- Over 1.4 billion kilowatt hours of electricity was saved across the GCC - enough energy to power approximately 48,000 homes every year
- This prevented the release of almost 713,000 tons of carbon dioxide - the equivalent of eliminating the emissions of 143,000 vehicles annually
- Emiratization reached nearly 40 percent throughout the company's management

Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said: "We continue to demonstrate our ability to provide shareholder value by delivering consistent results, increasing our 2016 net profit by 6 percent to AED 367 million. Our operations throughout the GCC are the foundation of our business and play a key role in positioning the company for long-term growth and success. Our strength in the GCC is underscored by our growing list of projects, including King Khalid International Airport and the Jabal Omar project in the Kingdom of Saudi Arabia, among others."

"Our top priority continues to be delivering stable returns to our shareholders. Based on our strong performance in 2016, the company's Board of Directors will recommend increasing cash dividends to 6.5 fils at the upcoming annual general assembly," said Al Muhairi.

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "The development of new district cooling plants such as the one developed for Dubai Parks and Resorts, the largest integrated theme park destination in the region; and the acquisition of ICT's district cooling plant which provides cooling to Nation Towers development, played a large role in our success and emphasizes the growing importance district cooling provides to our customers in terms of energy savings and environmental benefits. These projects have helped strengthen and expand our presence across the UAE, and enabled us to surpass the significant milestone of 1 million RT of cooling capacity."

"Over the coming years we plan to continue to provide high-quality and reliable cooling services to our customers as we have done for the past 19 years. This provides the foundation for further growth in our presence in the UAE and throughout the region," said Thabet.

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, 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, Nation Towers development, 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:

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