Press Release

Tabreed Shareholders Approve 6.5 fils Dividend per Share for 2016

8% higher cash dividend than 2015

March 07, 2017 - Abu Dhabi, United Arab Emirates: Shareholders of National Central Cooling Company PJSC (DFM: Tabreed), the regional UAE-based district cooling utility company, yesterday approved a dividend of 6.5 fils per share for the 2016 financial year. This represents an 8% increase on the dividend paid out in 2015, driven by the company's strong performance throughout 2016.

The dividend was approved by the shareholders at the company's Annual General Assembly (AGA), which was chaired by Khaled Abdulla Al Qubaisi, Tabreed's board member, and attended by Tabreed's Board of Directors, shareholders, and the company's senior leadership team.

Commenting on the announcement, Al Qubaisi said: "As a well-capitalized, stable utility company delivering robust results, we are fully committed to providing profitable returns to our shareholders. The 8% increase in cash dividend per share for 2016 is evidence of Tabreed's solid performance and continuous growth, which is in line with the UAE's vision for economic diversification and sustainable development."

Addressing Tabreed's shareholders earlier at the meeting, Jasim Husain Thabet, Tabreed's Chief Executive Officer, said: "Tabreed is a partner of choice for developers when it comes to the cooling of major infrastructure projects. Our position and reputation enabled us to take on new projects and surpass 1 million Refrigeration Tons (RT) of cooling capacity in 2016. Providing high-quality and reliable cooling services to our existing customers and pursuing growth opportunities across the region will be our focus in the coming years."

Earlier this year, Tabreed released its audited financial results for 2016, which witnessed a robust 6% net profit increase to reach AED 367 million. The increase was mainly due to the addition of 74,034 RT to its existing cooling capacity during the year through the completion of projects such as Dubai Parks and Resorts and the acquisition of a cooling plant from International Capital Trading (ICT) in Abu Dhabi, building on Tabreed's established presence in the GCC.

Regionally, Tabreed now has several major projects under development, including King Khalid International Airport in Riyadh, Saudi Arabia, and a third district cooling plant in West Bay in Doha, Qatar.

Tabreed provides 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, as well as all 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 the Aramco Development Project in Dhahran in the Kingdom of Saudi Arabia.

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About National Central Cooling Company PJSC (DFM: 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.

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