Press Release

Tabreed's Q1 2017 Net Profit Increases by 19% to AED 75.4 million

Khaled Al Qubaisi appointed Chairman of Tabreed's Board of Directors

May 9, 2017 - **Abu Dhabi, UAE:** National Central Cooling Company PJSC (DFM: Tabreed), the leading regional district cooling utility company, today released its 2017 first quarter (Q1) financial results. The Company's performance benefited from the new connections made last year, in addition to over 20,000 Refrigerated Tons (RT) added during Q1 2017. These new connections, combined with Tabreed's existing presence in the GCC, resulted in net profit increasing by 19% to AED 75.4 million.

Financial highlights – three months ended 31 March 2017:

- Net profit attributable to the parent increased by 19 percent to AED 75.4 million (Q1 2016: AED 63.4 million)
- Earnings per share increased by 19 percent to AED 0.03
- Core chilled water revenue increased by 15 percent to AED 255.2 million (Q1 2016: AED 222.3 million)
- Share of results of associates and joint ventures increased by 5 percent to AED 22.9 million (Q1 2016: AED 21.9 million)
- Group revenue increased by 6 percent to AED 270.2 million (Q1 2016: AED 255.5 million)
- EBITDA increased by 13 percent to AED 140.8 million (Q1 2016: AED 124.8 million)
- Increased dividend distributed to shareholders for the fiscal year 2016 by 8 percent, to 6.5 fils per share

Operational highlights – three months ended 31 March 2017:

- Total group connected capacity across the GCC totaled 1,068,438 RT with 20,027 RT added in the first quarter of 2017, including:
    - 16,227 RT in the United Arab Emirates
    - 3,800 RT in Qatar

Environmental highlights – three months ended 31 March 2017:

- 174 million kilowatt hours was saved across the GCC - enough energy to power approximately 5,800 homes in the UAE every year

- These power savings prevented the release into the atmosphere of 87,200 tons of carbon dioxide - the equivalent of eliminating the emissions of 17,400 vehicles annually

Tabreed's Board of Directors also appointed Khaled Abdulla Al Qubaisi as Tabreed's Chairman, succeeding Waleed Al Mokarrab Al Muhairi, who was instrumental in guiding the company through its recapitalization and return to profitability.

Al Qubaisi, said: "The 19 percent increase in our net profit for Q1 2017 highlights the strengths of our core chilled water business, which continues to grow as a result of the new projects coming on line to supplement our strong existing operations across the GCC. Tabreed's priority going forward continues to be delivering stable returns to shareholders, whilst expanding our operations throughout the GCC to boost the company's long-term growth and success."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "As the leading district cooling company in the GCC, Tabreed is the partner of choice for providing energy-efficient, cost-effective and environmentally-friendly cooling solutions to organizations across the region. We strive to strengthen our presence in the region by building strategic partnerships with leading private and government entities, and delivering innovative district cooling solutions to our customers."

Thabet continued: "During the first quarter of 2017, Tabreed continued to add to its portfolio of landmark projects it supports with the acquisition of ICT's district cooling plant, which provides cooling to the Nation Towers in Abu Dhabi."

The new board now consists of Ahmed Saeed Al Calily as Vice-Chairman, His Excellency Dr. Ahmad bin Abdullah Humaid Belhoul Al Falasi, Minister of State for Higher Education, as well as, Mohamed Jameel Al Ramahi and Saeed Ali Al Dhaheri.

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, 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 (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.

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