

Press Release

Tabreed's Q1 2018 Net Profit Increases 3% To AED 77.7 Million

26 March, 2018 – Abu Dhabi, United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the leading regional district cooling utility company, today released its 2018 first quarter consolidated financial results. The company continues to deliver strong and consistent performance from its 72 district cooling plants across the GCC, which deliver almost 1.1 million refrigeration tons (RT) of cooling capacity to customers.

Financial highlights – three months ended 31 March 2018:

- Net profit attributable to the parent increased by 3.1 percent to AED 77.7 million (Q1 2017: AED 75.4 million)
- Core chilled water revenue increased by 1.4 percent to AED 258.7 million (Q1 2017: AED 255.2 million)
- Share of results of associates and joint ventures decreased by 4.8 percent to AED 21.8 million (Q1 2017: AED 22.9 million)
- Group revenue increased by 2 percent to AED 274.4 million (Q1 2017: AED 270.2 million)
- EBITDA increased by 6 percent to AED 148.6 million (Q1 2017: AED 140.8 million)

Operational highlights – three months ended 31 March 2018:

- Total Group connected capacity across the GCC of 1,093,818 RT.
- Acquisition of 50% of S&T Cool District Cooling Company LLC on Reem Island in Abu Dhabi to become its sole owner. The plant has connected capacity of over 32,000 RT and is the sixth plant in Tabreed's portfolio providing district cooling to Aldar developments
- Successful completion of three-year pilot project to develop digital 'smart controller' technology to intelligently manage district cooling plants to improve operational performance by decreasing energy consumption in partnership with Masdar Institute of Science and Technology, a part of the Khalifa University of Science and Technology

Environmental highlights – three months ended 31 March 2018:

- 179 million kilowatt hours was saved across the GCC – enough energy to power approximately 6,000 homes in the UAE every year
- These power savings prevented the release into the atmosphere of 89,600 tons of carbon dioxide – the equivalent of eliminating the emissions of 18,000 vehicles annually

Khaled Abdulla Al Qubaisi, Tabreed's Chairman, commented: "This is another strong set of results, further reinforcing the company's market leading position and the strength of its business model. Our core chilled water business is the fulcrum of this model and continues to support the delivery of stable shareholder returns, which remains our top priority. We are confident of continuing to deliver growth as we further expand our operations and look forward to reporting progress through the current financial year."

Jasim Husain Thabet, Tabreed's Chief Executive Officer, added: "We are very pleased to demonstrate once again that our unique cooling solutions are playing their part in the country's efforts to achieve energy sustainability. Becoming the sole owner of S&T was also an important step in our long-term growth plan. We continue to explore ways of achieving greater efficiencies and developing innovative ways of reducing energy consumption and our pilot project with Masdar Institute of Science and Technology has proved valuable in this regard. We remain alert to all opportunities that can add value to our own business and also enhance our customers' ability to reduce their energy consumption."

Tabreed is a partner of choice for organizations across the GCC in providing environmentally friendly district cooling solutions that support the region's energy sustainability. 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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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 1 million refrigeration tons 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.

For more information, please visit www.tabreed.ae or contact:

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