

Press Release

Tabreed acquires 50% of Reem Island District Cooling Plant from Aldar

New acquisition gives Tabreed 100% ownership of the plant

March 13, 2018 - Abu Dhabi, UAE: National Central Cooling Company PJSC ('Tabreed'), the leading UAE-based district cooling utility company, today announced the acquisition from Aldar Properties PJSC ('Aldar') of 50% of the shares in S&T Cool District Cooling Company LLC ('S&T'), a major district cooling provider on Reem Island in Abu Dhabi. Tabreed will own 100% of the company following completion of the transaction, subject to relevant regulatory approvals.

S&T's district cooling plant on Reem Island has a connected capacity of over 31,500 refrigeration tons (RT) and provides cooling to prominent landmarks on Reem Island's skyline such as Sun & Sky Towers, Gate Towers, The Arc and Shams Boutik mall. The transaction values S&T at AED 348m.

This acquisition is consistent with Tabreed's strategy of acquiring additional district cooling assets to add to its existing portfolio in the region. The Reem Island plant is the 6th plant in Tabreed's portfolio providing district cooling to Aldar developments.

Jasim Husain Thabet, Tabreed's CEO, said: "Tabreed is delighted to have completed this acquisition, especially as it serves a key Abu Dhabi growth area. The plant currently has over 31,500 RT of contracted capacity and we expect this to grow as new real estate developments in the area come online. This is also another milestone in our district cooling relationship with Aldar, the leading real estate developer in Abu Dhabi. The acquisition underscores our commitment to support and fulfill current and future infrastructure needs of large scale developments."

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, 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. Within the portfolio, 6 plants serve Aldar developments at Yas Island, Raha Beach, Raha Gardens, Abu Dhabi World Trade Centre, Al Jimi Mall and Reem Island.

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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 nearly 1.1 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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