Press Release

Tabreed Shareholders Approve 19% increase in cash dividend

9.5 Fils dividend Per Share for 2018

March 7, 2019 - ABU DHABI, UAE: The shareholders of National Central Cooling Company PJSC (DFM: TABREED), the leading UAE-based international district cooling utility company, have approved a dividend of 9.5 fils per share for the financial year ending 31 December 2018. Driven by the company's strong and consistent performance in 2018, this represents a 19% increase on the dividend paid in the previous year.

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 Chairman, and attended by Tabreed's Board of Directors, shareholders, and the company's senior leadership team.

Commenting on the full-year performance, Khaled Abdulla Al Qubaisi, Tabreed's Chairman said: "In 2018, our 20th year of operations, we delivered an outstanding year of financial and operational performance. Tabreed has delivered rising cash dividends to shareholders in recent years, and this year's dividend continues that trend. Our progress have deservedly earned Tabreed a reputation for enduring reliable performance which has assisted in securing our first international opportunity outside the GCC as we signed a 30 year concession for Amaravati, the new capital of Andhra Pradesh in India."

In the 2018 full-year results, Tabreed reported a net profit increase of 7 percent to AED 427.6 million adding 39,061 refrigeration tons (RTs) of new connections, resulting in the delivery of over 1.1 million RTs of cooling capacity. During the year, the company acquired 50% of S&T Cool District Cooling Company LLC, a major district cooling provider on Reem Island in Abu Dhabi, from Aldar Properties. Tabreed also sold part of its stake in its associate Saudi Tabreed to the IDB Infrastructure Fund II and successfully issued a US$500 million, seven-year tenor sukuk, which was 50% oversubscribed.

Jasim Husain Thabet, Tabreed's Chief Executive Officer, said: "Tabreed enjoyed another successful year in 2018, with revenues rising to AED 1.4 billion. Our financial strength, reflected in a strong balance sheet and consistent recurring income and cash flows, gives us the ability to continue to invest in our operations and networks whilst delivering growing dividends to shareholders. Our strategy remains to build on our strong foundations to develop solutions to capture the growing demand for district cooling in the region, both through an expanded operational footprint and by capturing new and more efficient ways of operating."

Tabreed is a partner of choice for providing environmentally friendly cooling solutions that support the world's energy sustainability agenda. With 74 district cooling plants located throughout the region, Tabreed currently cools key landmarks in the region including Abu Dhabi's Al Maryah Island, Yas Island, Sheikh Zayed Grand Mosque, Dubai Metro, Ferrari World Abu Dhabi, 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 the leading UAE-based regional district cooling utility company that provides energy-efficient, cost-effective and environmentally friendly year-round district cooling solutions in the GCC. Founded in 1998 and listed on the Dubai Financial Market (DFM), Tabreed's cooling infrastructure is an integral part of the region's growth. The company now delivers over one million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 74 plants in its portfolio across the GCC, including 63 plants in the United Arab Emirates, two in the Kingdom of Saudi Arabia, 4 in Oman, one in the Kingdom of Bahrain and others in the region.

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