



Tabreed

Quarterly Update
20th August 2009



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Scope of Presentation

- Introduction
- CEO Report – Sujit Parhar
 - Overview of Management Changes
 - Operational Review
 - Capacity Outlook
- Financial Review – Steve Ridlington
 - Half Year Highlights
 - Financing Update
- Conclusion and Group Outlook
- Question and Answer session

Change in Board of Directors

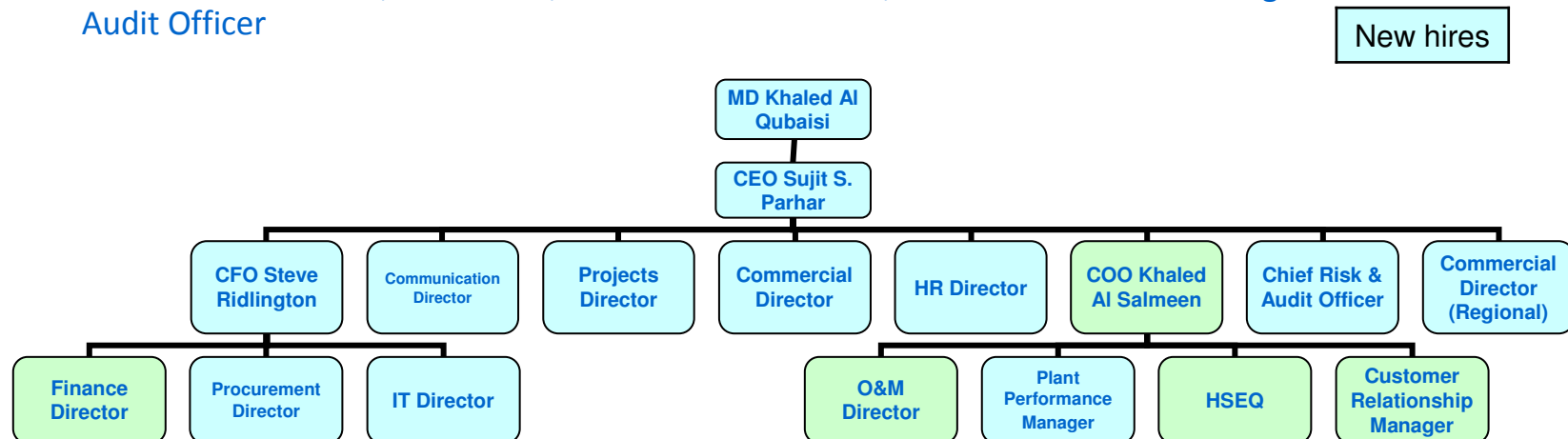
- **New Board of Directors appointed March 2008**



- **New Board commenced review of Business Processes & Management at Tabreed**

Management Changes

- Changes mark the Board of Directors commitment to building a strong management team to continue to grow a stable and long-term business
- Sujit Parhar was appointed CEO as of 6 May 2009
 - ▶ Sujit has extensive experience from the utilities and infrastructure sectors in Singapore and the Middle East
 - ▶ He has a track-record of delivering best-practice management for listed companies
- Steve Ridlington was appointed CFO as of 7 April 2009
 - ▶ Steve brings more than 25 years of global finance experience with BP to Tabreed
- New Projects Director, HR Director, Corporate Communication Director, Commercial Director, Regional Commercial Director, IT Director, Procurement Director, Plant Performance Manager and Chief Risk & Audit Officer



Operational Round-Up

Results Illustrate Strong Fundamentals – Focus Is On Improving Performance

Capacity and Demand Will Continue To Grow – Tabreed Must Adapt To Keep Up

Tabreed's Operations



Overview of Business Segments

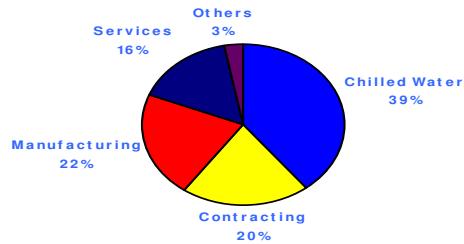
- Tabreed's core business is the provision of District Cooling solutions in the UAE and across the GCC region
- Tabreed is also involved in the following activities, most of which are related to District Cooling:
 - Contracting
 - Services
 - Manufacturing

Key Metrics

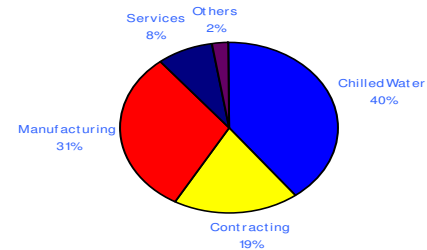
All Figures in AED MM	2005	2006	2007	2008	1H 2009
Revenues	401	470	565	735	374
Growth (%)	66%	17%	20%	30%	21%
EBITDA	127	164	180	236	129
Margin(%)	32%	35%	32%	32%	34%
EBIT	83	104	136	174	91
Margin(%)	21%	22%	24%	24%	24%
Share of Result of Associates	0	2	12	17	12
Net Income Post Minority Interest	51	104	72	73	30
Margin(%)	13%	22%	13%	10%	8%
Capex	(582)	(876)	(1,179)	(2,147)	(996)
Net Debt	564	1427	1,816	2,254	2,693

Source: Tabreed

1H 2008 Revenue Breakdown



1H 2009 Revenue Breakdown



Source: Tabreed

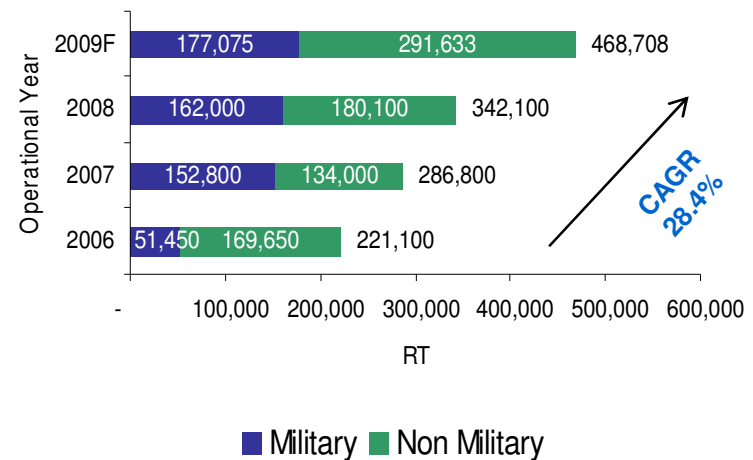
Notes

- EBITDA (excluding associates) defined as gross profit – salaries and staff related cost – other administrative expenses + depreciation + amortization of goodwill and trademarks
- EBIT (excluding associates) defined as EBITDA – depreciation – amortization of goodwill and trademarks
- Capex defined as PPE + capital work in progress investments
- Net debt defined as short term debt + long term debt + obligations under finance lease – cash and equivalents – current financial assets
- 2006 result includes a one-off gain on disposal of PPE of AED40.55 MM

UAE Operational Plants - Installed Capacity

- In total 126k RT of capacity coming online in 2009; 33% increase on existing operations
- One new plant on-stream in H1, adding 10,000 RT capacity
- As of 30/6/ 2009 total installed capacity is 353,000 RT (gross)
- 20 further DC plants under construction, with 15 due to complete in the remainder of 2009
- Growing capacity provides a significant increase in operating cashflow going forward
- Tabreed has the operational expertise and resources to roll out operations

Installed Capacity (Gross) 2006-2009



H1 Financial Overview

Key Metrics

Figures in AED '000	H1 2009	H1 2008	% Change
Sales	373,788	307,602	+22%
Gross Profit	170,886	152,511	+12%
Adj. Net Income	60,004	53,648	+12%
Reported Net Income	47,410	49,531	-4%
EPS	0.02	0.02	0%

Divisional Revenues

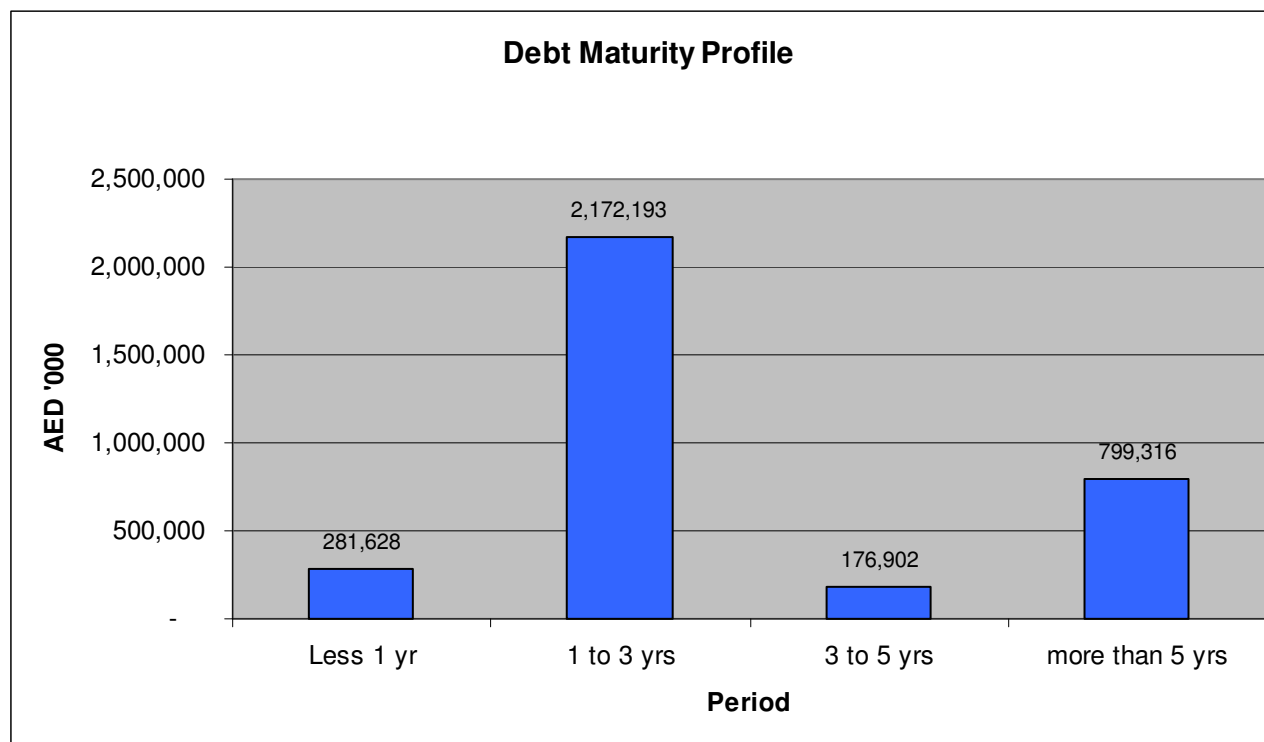
Figures in AED '000	H1 2009	H1 2008	% Change
Chilled Water	147,235	121,204	+21%
Contracting	69,737	62,493	+12%
Manufacturing	116,268	66,184	+76%
Services	31,263	48,244	-35%
Other	9,285	9,477	-2%

Source: Tabreed

- Revenues up 22%
- Gross Profits and adjusted net income up by 12%
- Reported Net Income down 4% reflecting non-finance costs
- Positive outlook for revenue growth with additional plants coming on-stream
- Chilled Water division saw 21% increase, reflection of increasing capacity and billing rates
- Contracting – increase due to piping network contracts
- Manufacturing – strong first half reflecting orders fulfilled in first quarter
- Services – reflects slowdown in real estate sector

Financing Overview

- Two new facilities with regional banks, totaling around AED 1,100 mm secured in H1 2009
- This reflects re-opening of debt markets in the GCC and internationally
- Exploring financing strategy going forward
- Focusing on simplification – developing contract structure to make it ‘project finance friendly’
- No set target for Debt / Equity ratio going forward – infrastructure demands required continuing investment – key is finding optimal structure for Tabreed and its shareholders



Conclusion / Outlook

- Significant growth, increase in capacity will add to revenues in 2010
- 1st Half YoY recurring net income up by 12%
- Development of new plants is capital intensive and requires funding
- Significant change with new management team
- Focus is on cost discipline, improving productivity and delivering pipeline of new projects
- Committed to deliver value to shareholders and improve communication to all stakeholders

Question and Answer session
