Company Overview

- Established in 1998, National Central Cooling Company PJSC (Tabreed) is a leading district cooling company providing sustainable, energy efficient and innovative cooling solutions to government, commercial, residential and private organizations in the GCC
- As the partner of choice for major infrastructure projects in the region, we design, build, own and operate custom-built district cooling plants that meet the unique requirements of our customers
- Tabreed also provides Operations & Maintenance (O&M) services to district cooling plants owned by leading companies in the UAE
- Some of our high profile projects include Abu Dhabi's Yas Island, Sheikh Zayed Grand Mosque, Dubai Metro and The Pearl – Qatar
- Our portfolio now includes 59 plants across the United Arab Emirates - 52 wholly owned and operated by the company and seven operated through its affiliates
- We also have a number of plants in Bahrain, Oman, Qatar and Saudi Arabia, including the world's largest district cooling plant in The Pearl - Qatar, which has a capacity of 130,000 RT
- In total, the company has an installed capacity of over 767,000RT
- Well funded and with a diverse shareholder base of over 23,000 shareholders, and with Mubadala Development Company, a wholly owned investment vehicle of the Government of Abu Dhabi as its single largest shareholder, Tabreed is well positioned to financially withstand the current market environment and provide reliable and innovative chilled water services to its customers

Company History

1998
• Tabreed launched
• Public issue completed during the year with an initial paid-up capital of AED 250 million

1999
• First plant in Tabreed's portfolio commissioned in Suweihan at Zayed Military City

2000
• Signed a master agreement with GHQ

2001
• Awarded 20 year contract with Al-Ain Municipality

2002
• Sheikh Zayed Road plant commissioned in Dubai

2003
• Qatar Cool, Tabreed's first joint venture in the GCC, launched
• Paid-up capital increased to AED 1.213 billion

2004
• Received two gold awards from the International District Energy Association (IDEA)
• Entered into a joint venture to launch Tabreed Bahrain

2005
• Signed an agreement with the RTA to supply cooling to the Dubai Metro
• Signed a master services agreement with Aldar to provide cooling to the various Aldar developments across Abu Dhabi

2006
• Signed an agreement with Saudi Arabia's A. Abunayyan Group to launch Saudi Tabreed
• Tabreed Oman launched
• Won IDEA's two gold awards for the second time
• AED 735 million debt sukuk successfully issued

2007
• Received IDEA's Global Partner and two world awards

2008
• Mandatory convertible trust certificates of AED 1.7 billion issued

2009
• Qatar Cool commenced chilled water supply on The Pearl – Qatar
• Inaugurated the Yas Island plant which provides district cooling to the Yas Marina Circuit for the F1 Abu Dhabi Grand Prix

2010
• Delivered 13 new plants
• Recapitalization program launched

2011
• Completed the recapitalization program putting in place a stable, long-term capital structure and raising additional capital of up to AED 3.1 billion
• 11 new plants (8 for the Dubai Metro Green Line) completed

2012
• Inaugurated 1 plant in Ajman
• Expanded UAE University plant in Al Ain

Financial Highlights – 9 months Ended 30 September 2012

- Net profit attributable to the parent increased by 29 per cent to AED 167.6 million (2011 YTD: AED 129.8 million)
- Chilled water revenue increased by 5 per cent to AED 747.6 million (2011 YTD: AED 711.5 million)
- Group revenue remained unchanged at AED 842.0 million (2011 YTD: AED 842.0 million) in line with expectations as the company continues to phase out its non-core value chain businesses
- Profit from chilled water operations increased by 21 per cent to AED 255.9 million (2011 YTD: AED 212.0 million) as the company generated further value from its economies of scale and enhanced efficiencies
- EBITDA increased by 12 per cent to AED 362.2 million (2011 YTD: AED 323.7 million)

Tabreed's UAE Operations

- A total of 59 plants:
  - 52 wholly owned and operated by Tabreed
  - 7 operated through affiliates
- Installed capacity of 605,325 RT
- Connected capacity of 570,812 RT
- 94% of capacity contracted
- Major projects include:
  - UAE Armed Forces (numerous sites)
  - Dubai Metro
  - Yas Island (Ferrari World, Yas Marina Circuit, Yas Hotel)
  - Abu Dhabi Central Market
  - Etihad Towers
  - Sheikh Zayed Grand Mosque

Affiliates:

S&T Cool District Cooling Company LLC

Established in 2008, S&T Cool District Cooling Company LLC (S&T Cool) is a joint venture between Tabreed and **Sorouh Real Estate PJSC**. S&T Cool currently supplies chilled water to Shams Abu Dhabi on Al Reem Island

Sahara Cooling and Air Conditioning

Sahara Cooling Limited, a joint venture between Tabreed, **Sumitomo and J-Power**, supplies chilled water mainly to military customers and to private sector customers in Al Ain

Industrial City Cooling Company LLC

Established in 2004, Industrial City Cooling Company (ICCC) is a joint venture between Tabreed, **Abu Dhabi Investment Company**, and **Waha Capital PJSC**. ICCC currently owns and operates two district cooling plants in the Mussaffah area of Abu Dhabi, supplying chilled water to Zonescorp's developments in the area

Tabreed's Regional Operations

- A total of 6 plants:
  - Qatar: 3
  - Bahrain: 1
  - Oman: 1
  - Saudi Arabia: 1
- Installed capacity of 161,800 RT
- Major customers include:
  - The Pearl – Qatar
  - Bahrain Financial Harbour
  - Bahrain World Trade Centre
  - Knowledge Oasis Muscat
  - Saudi Aramco

Affiliates:

Qatar District Cooling Company

A private sector joint venture company owned by **United Development Company**, Tabreed and other private Qatari investors. In 2010, Qatar Cool inaugurated the Integrated District Cooling Plant on The Pearl – Qatar, the largest district cooling plant in the world, with a capacity of up to 130,000 RT.

Bahrain District Cooling Company

A private sector joint venture company majority owned by Tabreed and with **Esterad** and **A.A. Bin Hindi** as other shareholders. The company currently operates a district cooling plant that runs using sea water and provides cooling services to some of the most prestigious developments on the island.

Saudi Tabreed

A joint stock company established in Saudi Arabia. The major partners are **ACWA Power**, **RASD International** and Tabreed. Saudi Tabreed is constructing its first cooling plant for Saudi Aramco and this should provide a platform for further projects in this important and fast growing market.

Tabreed Oman

Established in 2008, Tabreed Oman is a partnership between Tabreed WLL and a group of Omani shareholders comprising the **Ministry of Defense Pension Fund**, the **Diwan of Royal Court Pension Fund**, the **ISS Pension Fund**, **PMA International Ltd** and **Private Projects Development Co. LLC**.

District Cooling Overview

- Air-conditioning is an essential service in the hot and humid climatic conditions of the Middle East

- District cooling can be described as the distribution of cooling from one or more sources to multiple buildings
  - District cooling systems produce chilled water at a central plant and then distribute the chilled water to buildings in the ‘district’ for air conditioning use

- A typical district cooling scheme uses the central plant to cool water and directly distribute it to the multiple buildings through an underground pipe network
  - Air is then forced past cold water tubing inside the buildings to produce an air conditioned environment
  - The warmer water is then returned to the central plant to be re-chilled and redistributed

- A district cooling scheme consists of three primary components: the central plant, the distribution network and the consumer system
  - The central plant includes the cooling equipment, power generation and thermal storage
  - The distribution network comprises an underground pre-insulated piping system to distribute chilled water to the various buildings
  - The consumer system comprises the air handling units and chilled water piping in the building

Benefits: District Cooling Vs. Traditional Cooling

Energy Efficiencies

District cooling systems are a more energy efficient method of cooling large projects. Traditional air conditioning can consume approximately 70% of a total building's energy as well as approximately 70% of the peak electricity demand. District cooling systems shift energy loads from individual, independent, sources to a central plant, thereby reducing energy consumption by approximately 50%.

Cost Efficiencies

District cooling enjoys a number of cost efficiencies as compared to traditional cooling systems, including reduced energy costs, lower maintenance costs and lower building costs for developers. District cooling plants are more durable than traditional coolers, requiring replacement only every 30 years or so rather than the 10 to 15 years for traditional coolers.

Flexibility

District cooling systems users enjoy greater flexibility in investment as the upfront investment required for traditional coolers can be reallocated, while roof-space previously required for chillers can be designed into a more valuable area. Users also enjoy the flexibility of outsourcing the operational and maintenance requirements of their cooling system.

Reliability

The district cooling units used are high-tech and industrial which dramatically decreases the failure frequency compared to commercial equipment. In addition, standby units are always available at every cooling facility along with round-the-clock operation and maintenance services to ensure a swift response in case of malfunctions.

Reduced Pollution

Relative to traditional chillers, district cooling systems reduce pollution levels through reduced energy demand. There is also the potential to convert district cooling systems to renewable energy feed stocks. The use of district cooling also leads to a reduction in CO_2 emissions and improved air quality since traditional air conditioning consumes twice the electricity per KW-Hr/Ton-Hr over the electricity usage of district cooling.

Contact Information

For more information, please contact:

Mohammed Al-Jabali
Communications Executive
maljabali@tabreed.com
+971 2 645 5 007 Ext:439