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Agenda

A | Introduction and Performance Highlights – Jasim Thabet, CEO
B | Financial Results – Steve Ridlington, CFO
C | Conclusion – Jasim Thabet, CEO
Tabreed at a glance

One of the world’s largest district cooling companies

69 plants in the GCC
980 kRT delivered to clients
Equivalent to cooling 97 towers the size of Burj Khalifa

Greater reliability compared to conventional cooling and positive environmental impact

1.3 billion kWh annual reduction in electricity consumption through Tabreed’s DC services

CO₂
650,000 tons eliminated of CO₂ emissions

The equivalent of removing 130,000 cars from our streets every year

Enough energy to power 44,000 homes in the UAE every year

Iconic projects

Cleveland Clinic Abu Dhabi
Yas Mall
Dubai Metro
Sheikh Zayed Grand Mosque
The Pearl Qatar
Jabal Omar Project
The Holy City of Mecca
The only listed DC Company in GCC and operating across the region

- Only listed DC company in GCC markets
- Uniform utility infrastructure model implemented across GCC
- Long term contracts underpinning stability of earnings and returns for shareholders

### National Central Cooling Company and its UAE investments
- 52 wholly owned plants, 9 held through associates and joint ventures
- Plants in 6 emirates of the UAE - Abu Dhabi, Dubai, Ajman, RAK, Sharjah and Fujairah
- 695 kRT delivered to clients including some of UAE’s most prominent landmarks

#### Landmark Projects: Dubai Metro, Sheikh Zayed Grand Mosque, Yas Island and Al Maryah Island

### Qatar District Cooling Company (Tabreed 44%)
- Joint Venture with United Development Company
- Owns and operates the world’s largest 130 kRT DC Plant on The Pearl (102 kRT)
- Also owns and operates 2 DC plants and a concession in Qatar’s West Bay (83 kRT)

#### Landmark Projects: The Pearl – Qatar, West Bay

### Saudi Tabreed District Cooling Company (Tabreed 25%)
- Partnership with ACWA Power and Al Mutlaq
- Owns and operates first significant DC plant in KSA – Saudi Aramco (32 kRT) & DC plant in the Holy City of Mecca (34 kRT)
- Operates the DC plant servicing the landmark KAFD development (50 kRT)
- Significant growth opportunities

#### Landmark Projects: Saudi Aramco, Jabal Omar Development

### Bahrain District Cooling Company (Tabreed 90%)
- Partnership with Esterad, A.A. Bin Hindi and others
- Owns and operates 1 DC plant (22 kRT)
- Plant runs using sea water to provide cooling to the most prestigious developments in Bahrain

#### Landmark Projects: Reef Island, Financial Harbour, World Trade Centre

### Tabreed Oman (Tabreed 60%)
- A partnership between Tabreed and prominent Omani shareholders
- Owns and operates 2 plants serving Knowledge Oasis Muscat, Military Technical College and Lulu (12 kRT)

#### Landmark Projects: Knowledge Oasis Muscat and Lulu Mall
Headline Performance

**Long-term contracts with credit worthy customers**
- Providing 980kRT of cooling across GCC – growing 7% annually since 2012
- Long term price certain contracts (~25 years) ensuring stability in earnings
- 50% of UAE capacity contracted to Government clients
- Contracts renewed/extended with key clients such as UAE Armed Forces and Aldar recently

**Revenue growth from continued focus on core business**
- Core chilled water business forms 89% of total revenue and has grown at 5% per annum since 2013
- Total Group Revenue up 4% to AED 579m (2015: AED 555m)
- Chilled water revenue up 2% due to CPI pass through on capacity offset by lower consumption due to cooler weather
- Utility business model leads to steady increases in revenue and profitability from existing customers

**Strong operating performance and financial position**
- Predictability in earnings driven by capacity charges
- Increasing profitability driven by economies of scale and cost control
- Steadily growing Net Income and EBITDA driven by stable and predictable chilled water business
- H1 Net Income 5% higher despite additional gearing, EBITDA up 4%

**Value to shareholders**
- One of few listed regional utilities and only listed DC company
- Q1 EPS of 5.9 fils/share – 34% higher despite additional finance costs
- Cash savings of over AED 25m YTD from MCB repurchase
- 45% leverage – approaching global utility industry averages
- Over 100kRT of contracted projects currently under construction in UAE, Qatar and Oman

Stable utility infrastructure business with strong cash flows that continues to deliver earnings growth and dividends
Agenda

A | Introduction and Performance Highlights – Jasim Thabet, CEO
B | Financial Results – Steve Ridlington, CEO
C | Conclusion – Jasim Thabet, CEO
Financial Highlights

Income Statement

<table>
<thead>
<tr>
<th>Unaudited Consolidated Financials (AED m)</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>579</td>
<td>555</td>
<td>23</td>
<td>+4%</td>
</tr>
<tr>
<td>Chilled water revenue (89%)</td>
<td>516</td>
<td>507</td>
<td>9</td>
<td>+2%</td>
</tr>
<tr>
<td>Value chain businesses (11%)</td>
<td>63</td>
<td>48</td>
<td>15</td>
<td>+30%</td>
</tr>
<tr>
<td>Operating cost</td>
<td>(295)</td>
<td>(287)</td>
<td>(8)</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>283</strong></td>
<td><strong>268</strong></td>
<td><strong>15</strong></td>
<td>+6%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>49%</td>
<td>48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative and other expenses</td>
<td>(97)</td>
<td>(90)</td>
<td>(7)</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Profit from Operations</strong></td>
<td><strong>186</strong></td>
<td><strong>178</strong></td>
<td><strong>8</strong></td>
<td>+4%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>32%</td>
<td>32%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(75)</td>
<td>(61)</td>
<td>(14)</td>
<td>+23%</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>4</td>
<td>4</td>
<td>1</td>
<td>+13%</td>
</tr>
<tr>
<td>Share of results of associates and joint ventures</td>
<td>48</td>
<td>33</td>
<td>15</td>
<td>+45%</td>
</tr>
<tr>
<td>Income attributable to non-controlling interests</td>
<td>(3)</td>
<td>(1)</td>
<td>(2)</td>
<td>+162%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td><strong>160</strong></td>
<td><strong>153</strong></td>
<td><strong>7</strong></td>
<td>+5%</td>
</tr>
<tr>
<td>Net profit margin</td>
<td>28%</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>275</strong></td>
<td><strong>264</strong></td>
<td><strong>11</strong></td>
<td>+4%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>48%</td>
<td>48%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Points

- 4% increase in revenues has resulted in a 6% increase in gross profit, mainly reflecting better chilled water performance and cost control.
- Associates and JVs share of results increased by 45%, driven by Saudi Tabreed and Al Maryah plant.
- Finance costs up by AED 14m, reflecting additional debt raised to finance the MCB repurchase in 2015.

Stable utility infrastructure business model enables consistent performance with EBITDA margins approaching 50%
## Financial Highlights
### Financial Position

<table>
<thead>
<tr>
<th>Unaudited Consolidated Financials (AED m)</th>
<th>H1 2016</th>
<th>Dec 2015</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>6,834</td>
<td>6,766</td>
<td>68</td>
<td>+1%</td>
</tr>
<tr>
<td>Associates and Joint Ventures</td>
<td>785</td>
<td>714</td>
<td>72</td>
<td>+10%</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>467</td>
<td>410</td>
<td>57</td>
<td>+14%</td>
</tr>
<tr>
<td>Cash and Short Term Deposits</td>
<td>205</td>
<td>177</td>
<td>28</td>
<td>+16%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>82</td>
<td>167</td>
<td>(84)</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>8,374</td>
<td>8,233</td>
<td>141</td>
<td>+2%</td>
</tr>
<tr>
<td>Equity and Reserves</td>
<td>2,416</td>
<td>2,453</td>
<td>(37)</td>
<td>-2%</td>
</tr>
<tr>
<td>Mandatory Convertible Bonds – equity portion</td>
<td>1,773</td>
<td>1,773</td>
<td>-</td>
<td>+0%</td>
</tr>
<tr>
<td>Debt</td>
<td>3,425</td>
<td>3,274</td>
<td>152</td>
<td>+5%</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>760</td>
<td>733</td>
<td>26</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>8,374</td>
<td>8,233</td>
<td>141</td>
<td>+2%</td>
</tr>
</tbody>
</table>

### Key Points
- Increase in fixed assets represents continued investment in Dubai Parks and other projects in UAE
- AED 152m increase in debt mainly reflects AED 118m draw down on Dubai Parks project finance facility and AED 170m draw down on the revolving facility offset by scheduled debt payments in June

**Balance sheet continues to show strength and positions Tabreed well for further growth**
Financial Highlights

Cash flow Statement

<table>
<thead>
<tr>
<th>Unaudited Consolidated Financials (AED m)</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from Operations</td>
<td>186</td>
<td>178</td>
<td>8</td>
<td>+4%</td>
</tr>
<tr>
<td>Finance lease amortization</td>
<td>28</td>
<td>25</td>
<td>3</td>
<td>+13%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>62</td>
<td>61</td>
<td>0</td>
<td>+0%</td>
</tr>
<tr>
<td>Working capital and other adjustments</td>
<td>(17)</td>
<td>(2)</td>
<td>(15)</td>
<td>+686%</td>
</tr>
<tr>
<td><strong>Net cash flows from Operating Activities</strong></td>
<td>258</td>
<td>273</td>
<td>(15)</td>
<td>-6%</td>
</tr>
<tr>
<td>Capital expenditure incurred</td>
<td>(201)</td>
<td>(98)</td>
<td>(103)</td>
<td>+106%</td>
</tr>
<tr>
<td>Deposits placed with Banks</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>+0%</td>
</tr>
<tr>
<td>Dividends and interest income received</td>
<td>47</td>
<td>29</td>
<td>18</td>
<td>+63%</td>
</tr>
<tr>
<td><strong>Net cash flows from Investing Activities</strong></td>
<td>(154)</td>
<td>(69)</td>
<td>(85)</td>
<td>+123%</td>
</tr>
<tr>
<td>Loans drawn down</td>
<td>289</td>
<td>1,033</td>
<td>(743)</td>
<td>-72%</td>
</tr>
<tr>
<td>Principal and interest payments on loans</td>
<td>(167)</td>
<td>(163)</td>
<td>(4)</td>
<td>+2%</td>
</tr>
<tr>
<td>MCB cash coupon paid</td>
<td>(43)</td>
<td>(60)</td>
<td>17</td>
<td>-28%</td>
</tr>
<tr>
<td>Dividend paid to shareholders</td>
<td>(163)</td>
<td>(174)</td>
<td>11</td>
<td>-6%</td>
</tr>
<tr>
<td>Others</td>
<td>(9)</td>
<td>(6)</td>
<td>(3)</td>
<td>+60%</td>
</tr>
<tr>
<td><strong>Net cash flows from Financing Activities</strong></td>
<td>(92)</td>
<td>631</td>
<td>(723)</td>
<td>-115%</td>
</tr>
<tr>
<td>Net Movement in Cash and Cash Equivalents</td>
<td>12</td>
<td>835</td>
<td>(823)</td>
<td>-99%</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at 1 Jan</td>
<td>193</td>
<td>418</td>
<td>(225)</td>
<td>-54%</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at 31 December</td>
<td>205</td>
<td>1,253</td>
<td>(1,048)</td>
<td>-84%</td>
</tr>
</tbody>
</table>

Key Points

- Robust operating cash flows of AED 258m, working capital changes reflect timing differences and we continue to see timely receipts from our customers
- AED 47m of dividends received from Al Maryah plant and Qatar Cool
- 2015 cash balance and financing activities include AED 1bn used for MCB repurchase in July 2015

Strong cash flow generation from long term price certain contracts enabling investment in growth
Debt Portfolio

- Tabreed’s current gearing is 45% (debt: debt + equity), in line with global utility peers
- 96% of Tabreed’s debt is denominated in AED, with the balance in USD and OR, in line with cash flow generation profile
- Majority of the debt is floating rate with 53% of total debt hedged into fixed rates
- Weighted average loan life is ~5 years, with 62% of the debt portfolio maturing in 2021

Debt position (AED in millions)

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Type</th>
<th>Amount (AED m)</th>
<th>Undrawn amount (AED m)</th>
<th>Currency</th>
<th>Interest</th>
<th>Hedging (%)</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tabreed</td>
<td>Term loan</td>
<td>2,797</td>
<td>-</td>
<td>AED</td>
<td>EIBOR + margin</td>
<td>57</td>
<td>2021</td>
</tr>
<tr>
<td>Tabreed</td>
<td>Revolver</td>
<td>170</td>
<td>280</td>
<td>AED</td>
<td>EIBOR + margin</td>
<td>-</td>
<td>2021</td>
</tr>
<tr>
<td>Project SPV</td>
<td>Project Finance</td>
<td>118</td>
<td>76</td>
<td>AED</td>
<td>EIBOR + margin</td>
<td>98</td>
<td>2032</td>
</tr>
<tr>
<td>Bahrain DC Company</td>
<td>Term loan</td>
<td>130</td>
<td>-</td>
<td>USD</td>
<td>LIBOR + margin</td>
<td>-</td>
<td>2019</td>
</tr>
<tr>
<td>Tabreed Oman</td>
<td>Term loan</td>
<td>33</td>
<td>5</td>
<td>OR</td>
<td>Fixed margin</td>
<td>100</td>
<td>2024</td>
</tr>
</tbody>
</table>

| Total                     |                  | 3,248          | 361                    |          |                | 53          |          |

Manageable debt portfolio with major repayments due in 2021
Agenda

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A GCC-wide infrastructure assets company

Why District Cooling
- District Cooling is a critical part of the growing GCC infrastructure
- District Cooling is 50% more efficient in consuming electricity than conventional cooling reducing energy consumption, carbon footprint and state subsidies while also being 16% cheaper for the customer

Why Tabreed
- One of the largest district cooling companies in the world with experienced management team
- Only listed DC company in the GCC and one of the few listed utilities
- Track record of delivering infrastructure projects on time and operating them efficiently
- Over 50% of UAE capacity contracted to Government entities

Robust Financial Results
- Robust and predictable financial results underpinned by fixed revenue derived from long term 25 year contracts
- 2015 Net Profit of AED 345m, up 6% on 2014 and growing at 12% annually since 2012, robust results for 2016 so far
- Strong cash generating ability, 2015 EBITDA of AED 545m - sufficient to repay debt, fund growth capex and distribute dividends. 2016 YTD EBITDA is up 4%

Core Business Focus Delivering Value
- Focus on Chilled Water leading to enhanced value from existing plants and increasing operational efficiencies
- Investing in sanctioned projects on "take or pay" billing basis to reduce real estate risk
- Project financing new plants to reduce equity capital and increase shareholder returns

Delivering growth
- Over 350kRT of new connections since 2010, a further ~100 kRT of fully contracted capacity currently under construction in UAE, Qatar and Oman
- Supply of chilled water commenced to Dubai Parks Project
- Pipeline of long-term projects:
  - Finalising agreement with King Khalid International Airport in Riyadh, Saudi Arabia to build 20kRT plant
  - Infrastructure in place at Maryah Island, Abu Dhabi, to connect Al Maryah Plaza and Al Maryah Central
  - Will provide cooling to 7 QRail metro stations in Doha, Qatar starting 2019
Questions
Contact Us

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**Ahmed Al Nowais**  
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Upcoming Investor Events

- **EFG MENA & Frontier Conference, London**  
  7th & 8th September 2016
- **Arqaam Annual MENA Investors Conference, Dubai**  
  19th & 20th September 2016  
  17th & 18th October 2016
- **DFM International Roadshow, New York**

*A full recording of this call will be available for replay on Tabreed’s website*