Disclaimer

- These materials have been prepared by and are the sole responsibility of the National Central Cooling Company PJSC, ("Tabreed" or the “Company”). These materials have been prepared solely for your information and for use at the call/presentation. By attending the meeting/call where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.
- These materials are confidential and may not be further distributed or passed on to any other person or published or reproduced, in whole or in part, by any medium or in any form for any purpose. The distribution of these materials in other jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.
- These materials are for information purposes only and do not constitute a prospectus, offering memorandum or offering circular or an offer to sell any securities and are not intended to provide the basis for any credit or any third party evaluation of any securities or any offering of them and should not be considered as a recommendation that any investor should subscribe for or purchase any securities. The information contained herein has not been verified by the Company, its advisers or any other person and is subject to change without notice and past performance is not indicative of future results. The Company is under no obligation to update or keep current the information contained herein.
- No person shall have any right of action (except in case of fraud) against the Company or any other person in relation to the accuracy or completeness of the information contained herein. Whilst the Company has taken all reasonable steps to ensure the accuracy of all information, the Company cannot accept liability for any inaccuracies or omissions. All the information is provided on an "as is" basis and without warranties, representations or conditions of any kind, either express or implied, and as such warranties, representation and conditions are hereby excluded to the maximum extent permitted by law.
- The merits or suitability of any securities to any investor's particular situation should be independently determined by such investor. Any such determination should involve inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of any securities.
- No person is authorized to give any information or to make any representation not contained in and not consistent with these materials and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company.
- These materials are not intended for publication or distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The securities discussed in this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold except under an exemption from, or transaction not subject to, the registration requirements of the Securities Act. In particular, these materials are not intended for publication or distribution, except to certain persons in offshore transactions outside the United States in reliance on Regulation S under the Securities Act.
- These materials contain information regarding the past performance of the Company and its subsidiaries. Such performance may not be representative of the entire performance of the Company and its subsidiaries. Past performance is neither a guide to future returns nor to the future performance of the Company and its subsidiaries.
- These materials contain, or may be deemed to contain, forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of the Company may vary from the results expressed in, or implied by, the following forward looking statements, possibly to a material degree. Any investment in securities is subject to various risks, such risks should be carefully considered by prospective investors before they make any investment decisions. The directors disclaim any obligation to update their view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law.
Index

1. Overview of Tabreed
2. Business Overview
3. Board of Directors and Senior Management
4. Financial Overview
5. Conclusion
1. Overview of Tabreed
A GCC Wide Environment Friendly Company Delivering Shareholder Returns

Tabreed is ...
- A provider of a part of GCC’s critical infrastructure
- Delivering and operating district cooling solutions with high reliability
- Creating sustainable value for our shareholders
- Providing uninterrupted service to our customers and maintaining the comfort of the communities we serve

We aim to be the partner of choice for Governments and Corporations across GCC in providing environmentally friendly cooling solutions

Efficient and environment friendly operations
We harness the most efficient technology and utilize our extensive experience to deliver reliable and energy efficient cooling solutions that are environmentally friendly

Regional leader
As the region’s preferred provider of cooling solutions, we focus on our customers’ needs and deliver comfort, value and service to all the communities we serve

Sustainable long-term shareholder returns
We generate sustainable long-term returns for our stakeholders on the back of the utility infrastructure business model
What is District Cooling?

District cooling vs. other in-building cooling solutions

District Cooling
A cooling plant supplies chilled water via an underground piping network to more than one building in a service area (or district)

Air Cooled Chillers
In-building air cooled chiller units are usually placed on the roof of a building and supply chilled water via an internal network

Water Cooled Chillers
- In-building water cooled chiller units are usually utilized in large building and supply chilled water via an internal network
- Cooling Towers require additional space in or around the building
With and Without District Cooling

**Past**
Without District Cooling

- Roof Top Chillers
- Window A/C

**Present**
With District Cooling

- Shangri-La
- Rotana Hotel
Chilled water is produced at our plant on Yas Island West (adjacent to Sheikh Khalifa Highway).

The chilled water is then distributed to projects on the Island through an insulated underground pipe network.

Air is then forced past the cold water tubing inside the buildings to produce an air conditioned environment.

The warm water is then returned to the plant to be re-chilled and redistributed.
District Cooling Benefits: The Big Picture

The UAE’s Energy Needs are Increasing

Overall cooling represents 70% of the peak energy consumption...

Population Growth

Continuing Industrialization

Economic Diversification

Year-round Hot Climate

How District Cooling Fits Into it

Reduction in CO$_2$ emissions

50% more energy efficient

16% Lifecycle Cost Savings

Lead to tangible benefits to customers and the government alike
<table>
<thead>
<tr>
<th>Location</th>
<th>Energy Consumption</th>
<th>Carbon Dioxide Emission</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Etihad Towers</strong></td>
<td>19 million kWh</td>
<td>8,500 Tons</td>
</tr>
<tr>
<td><strong>Ferrari World</strong></td>
<td>15 million kWh</td>
<td>6,900 Tons</td>
</tr>
<tr>
<td><strong>Dubai Metro</strong></td>
<td>81 million kWh</td>
<td>36,000 Tons</td>
</tr>
<tr>
<td><strong>UAE University</strong></td>
<td>26 million kWh</td>
<td>11,800 Tons</td>
</tr>
</tbody>
</table>
Tabreed at a Glance

One of the world’s largest district cooling companies

72 plants in 5 countries

Approaching 1.1m RT delivered to clients

Equivalent to cooling 109 towers the size of Burj Khalifa

Environmentally responsible operations reducing green house gas emissions

1.53 billion kWh annual reduction in energy consumption in the GCC through Tabreed’s DC services in 2017

= Enough energy to power 51,000 homes in the UAE every year

768,000 tons annual elimination of CO₂ emissions

= The equivalent of removing 153,600 cars from our streets every year

Serving iconic projects across the region

Cleveland Clinic Abu Dhabi
Dubai Parks and Resorts
Dubai Metro
Sheikh Zayed Grand Mosque
Etihad Towers
Jabal Omar Project

NATIONAL CENTRAL COOLING COMPANY PJSC
Regional Presence

The only publicly listed district cooling company in the world

- 5 GCC countries | 72 plants | 1.1m tons of cooling
- 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
- 60 consolidated plants, 3 held through associates and joint ventures
- Plants in 6 emirates of the UAE - Abu Dhabi, Dubai, Ajman, RAK, Sharjah and Fujairah
- 773k RT delivered to clients including some of UAE’s most prominent landmarks

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

Qatar District Cooling Company (Tabreed 44%)
- Joint Venture with United Development Company
- Owns and operates the world’s largest DC plant on The Pearl with connected capacity of 112k RT
- Also owns and operates 2 DC plants and a concession in Qatar’s West Bay (87k RT)

Landmark Projects: The Pearl – Qatar, West Bay

Saudi Tabreed District Cooling Company (Tabreed 25%)
- Partnership with ACWA Holding and others
- Owns and operates first significant DC plant in KSA – Saudi Aramco (34k RT)
- Also owns and operates a DC plant in the Holy City of Mecca for Jabal Omar Development Co. (45k RT)
- Operates the DC plant servicing the landmark King Abdulla Financial District (KAFD) development (50k RT)

Landmark Projects: Saudi Aramco, Jabal Omar Development

Bahrain District Cooling Company (Tabreed 99%)
- Owns and operates 1 DC plant (26k RT)
- 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 pension funds
- Owns and operates 3 plants serving Knowledge Oasis Muscat, Oman Avenues Mall and Remal Castle

Landmark Projects: Knowledge Oasis Muscat and Oman Avenues Mall
Tabreed in the UAE

- 63 plants in Abu Dhabi, Dubai, Ajman, RAK, & Fujairah
- Critical infrastructure partner
- About 773k RT delivered to clients
- Exclusive district cooling provider to the UAE Armed Forces
- Cooling some of the UAE’s most prominent landmarks, including:

  - Cleveland Clinic Abu Dhabi
  - Sheikh Zayed Grand Mosque
  - Yas Marina Circuit
  - Ferrari World
  - Dubai Metro
  - Dubai Parks and Resorts
  - Rosewood Abu Dhabi
  - Abu Dhabi Global Market Square
  - Yas Mall
  - Yas Waterworld
  - Etihad Towers
  - Nation Towers
Connected Capacity

- Previously announced capacity guidance of **65,000 RT** to be added in 2018 and 2019
- Added **1,500 RT** during Q1 2018 at Al-Maryah Island (Equity Accounted)
- **32,800 RT** of S&T’s capacity now recorded as consolidated capacity

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAE</td>
<td>661</td>
<td>667</td>
<td>668</td>
<td>668</td>
<td>702</td>
</tr>
<tr>
<td>Bahrain</td>
<td>23</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>Oman</td>
<td>14</td>
<td>16</td>
<td>17</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total Consolidated</strong></td>
<td><strong>698</strong></td>
<td><strong>709</strong></td>
<td><strong>711</strong></td>
<td><strong>712</strong></td>
<td><strong>745</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity Accounted</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAE</td>
<td>101</td>
<td>103</td>
<td>103</td>
<td>103</td>
<td>71</td>
</tr>
<tr>
<td>Qatar</td>
<td>192</td>
<td>196</td>
<td>196</td>
<td>199</td>
<td>199</td>
</tr>
<tr>
<td>KSA</td>
<td>77</td>
<td>77</td>
<td>77</td>
<td>79</td>
<td>79</td>
</tr>
<tr>
<td><strong>Total Equity Accounted</strong></td>
<td><strong>370</strong></td>
<td><strong>375</strong></td>
<td><strong>375</strong></td>
<td><strong>381</strong></td>
<td><strong>349</strong></td>
</tr>
</tbody>
</table>

| Total                | 1,068   | 1,084   | 1,087   | 1,092   | 1,094   |

Notes:
1. Includes 32.8k RT of S&T which is now consolidated
2. Includes 1.5k RT added during Q1 2018 and excludes 32.8k RT of S&T which is now consolidated
Utility Business Model

- **Capacity charges** reflect the cooling capacity reserved for the customer.
- **Consumption charges** recover the cost of cooling consumed and are billed based on metering.

- **Contracted cooling load (RT)**: Fixed
- **Cooling consumed (RTh)**: Variable (Metered)

Majority of revenue comes from capacity charges
- **Capacity revenue** is fixed for the year while consumption revenue varies
- **Consumption is a pass through and capacity provides returns**

- **Capacity charges** reflect the cooling capacity reserved for the customer.
- **Consumption charges** recover the cost of cooling consumed and are billed based on metering.

- **Capacity is a fixed amount every month**
- **Blended EBITDA margin is the highest in the winter months, average 47% for the year**

- **Consumption revenue** covers all variable costs of operation.
- **Capacity revenue** covers fixed O&M, finance and corporate costs and provides return on capital.
Tabreed in the Community

- Student Internships
- University Lectures
- Plant Visits
- R&D with Masdar Institute
2. Business Overview
A Successful Turnaround Story

- Tabreed was incorporated in 1998 and was listed on the DFM upon its formation
- Key customers agreements were signed in the first seven years with UAE Armed Forces, Aldar and the RTA
- The 2008 financial crisis led to recapitalization in 2011 and since then Tabreed has:
  - Adopted a new utility business model focusing on chilled water segment
  - Signed firm off-take contracts with credit-worthy and quality customers and expanded its geographical footprint
- Tabreed of today employees over 750 staff and has 72 plants in 5 GCC countries providing the infrastructure for the region’s sustainable development while providing sustainable returns to its shareholders

| The UAE Offset Program sowed the seeds of Tabreed | 1998 |
| Signed agreements with Aldar and the RTA | 2005 |
| Recorded a loss of over AED 1.2 billion due to economic slowdown; Management changed | 2009 |
| NI of AED 236 million, build-out program complete | 2012 |
| • MCB repurchase | 2015 |
| • Renewed Aldar agreement | 2017 |
| • 20% increase in dividends | 2018 |
| • Acquired 50% stake in S&T Cool from Aldar | 2018 |
| • IDB Infrastructure Fund acquires stake in Saudi Tabreed |

**Connected Capacity (RT)**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2005</th>
<th>2010</th>
<th>2017</th>
<th>201</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Capacity</td>
<td>2,000</td>
<td>97,000</td>
<td>597,000</td>
<td>1,092,200</td>
<td>1,093,800</td>
</tr>
<tr>
<td>UAE Capacity</td>
<td>2,000</td>
<td>97,000</td>
<td>477,000</td>
<td>770,900</td>
<td>772,400</td>
</tr>
</tbody>
</table>
Long Term Contracts with Creditworthy Customers

Owned and Consolidated Plants

- UAE Armed Forces was the first customer of the Company and continues to be an important partner
- Tabreed cools multiple military and training facilities
- Cooling agreement was renewed in 2014 for another 20 years

- Roads and Transport Authority of Dubai (RTA) is responsible for transport, roads & traffic in the Emirate of Dubai
- Tabreed has been providing cooling to all metro stations of the iconic Dubai Metro project since 2009
- Long term 27 year contract

- Aldar Properties PJSC is the leading real estate developer in Abu Dhabi and listed on ADX
- Tabreed and Aldar have been in partnership since Aldar’s incorporation in 2005
- Providing cooling to Aldar’s developments on Yas Island, Al Raha Beach, Reem Island and Abu Dhabi Island
- Cooling agreement was renewed in 2015 for another 30 years

The top 3 customers accounted for ~60% of chilled water revenues in 2017

Joint Ventures and Associates

Tabreed’s UAE joint ventures and associates have long term contracts with key Government clients such as Mubadala, Cleveland Clinic Abu Dhabi, Abu Dhabi Global Market Square and ZonesCorp while also serving reputable private customers such as Aldar and Al Hilal Bank

Our joint ventures and associates also provide cooling to key Government clients such as Saudi Aramco, King Abdullah Financial District and King Khalid International Airport. Also serve reputable private customers such as United Development Company in Qatar and Lulu in Oman
Guaranteed and Price Certain Contracts Provide Stability of Future Earnings

Over 96% of capacity revenue is locked in for the next 10 years and Management’s target is to renew contracts on or before their expiry

- Tabreed’s average initial contract length is over 25 years
- It is expected that contracts will be renewed at or before expiry:
  - Useful life of plant, equipment and network is expected to exceed contract terms
  - No viable or economical alternative is available for customers whose developments have been designed for DC
- Tabreed has recently renewed and extended contracts with key customers making up over 45% of capacity revenues

Long term contracts and utility business model lead to stable, consistent and recurring revenues
Pursuing Growth Opportunities Across GCC

- Over 65k RT of fully contracted capacity to be connected over 2018 and 2019 in UAE, Qatar, Saudi, Bahrain and Oman
- Tabreed is also positioned to benefit from several captive concession-like arrangements with customers across the region

Connections to existing plants, high margin and increasing utilization
- Tabreed has added around 50kRT to existing plants since 2011
- Usually requires no additional fixed cost and provides higher margins
- Possible future additions could be up to 5% of total capacity

New plants, driven by the real estate market
- 3 plants under construction in the GCC (1 each in Oman, Qatar and UAE)
- Major projects include King Khaled International Airport (15kRT), Jabal Omar Phase 4 (10kRT), West Bay 3 in Qatar and other projects in Oman

Concession-like arrangements, providing captive growth from key customers
- Various arrangements across the GCC providing captive growth
- UAE – Yas Island, Maryah Island, Raha Beach, Dubai Parks
- Qatar – Pearl Qatar
- KSA – Jabal Omar development
- Bahrain – Reef Island and Bahrain Financial Harbor

Well placed to benefit from growth opportunities in the region through a mix of existing concessions and assets and new plants
20 Years Experience of Building, Operating and Maintaining Plants

Tabreed’s in-house team has been successful in designing, building, operating and maintaining some of the biggest District Cooling systems across the region for over 20 years

O&M STRATEGY
Operate and maintain plants and facilities to provide a consistently high level of service efficiently while preserving the value of the assets

Proven operations track record
- In-house operation of all plants since 1998
- Less than 1% unscheduled downtime and no major outage or supply interruption in 20 years of operations
- Strong operating track record underpinned by comprehensive maintenance plans and critical equipment redundancy
- Recognized as a regional leader and contracted by 3rd parties to manage their plants and facilities

24/7 manned operations
- Operators present at plants at all times
- Regular operational and HSE training and development programs for operators
- Integrated control and monitoring of all major equipment in plants using SCADA
- Recently launched optimization project to reduce power consumption and enhance plant performance

Centralized maintenance
- Experienced in-house maintenance teams to serve all plants
- Operations and maintenance is fully integrated into the business strategy
- Rigorous predictive and preventive maintenance schedule with a lifecycle view
- Stand-by team on hand to address any maintenance needs
- Emergency and recovery plans in place to deal with any outages
- In house building maintenance team to support certain customer side cooling infrastructure

Project design and delivery
- Joint venture with SNC Lavalin to provide EPC expertise. JV has so far constructed more than 60 plants for Tabreed and third parties
- Experienced in-house project management team to manage delivery of projects
- Designed complex systems specific to customer needs such as Dubai Metro, Yas Island, Dubai Parks and others

Headcount
- Total Employees: 755
- Corporate: 16%
- Operational: 39%
- Maintenance: 19%
- Building Maintenance: 26%

Plant Performance
- Availability: 99.4%
- Major outage: 0.0%
Focus on Health, Safety and Environment

Health, safety and environment is a cornerstone of our operations and an integral part of business planning and strategic goal setting.

HSE Policy

- Conduct business in socially responsible manner
- HSE is a key consideration in business planning and decisions
- Comply with all regulations and industry best practices
- Ensure all employees are trained and motivated to adopt and develop HSE culture
- Seek continuous improvement in HSE performance

Leadership & Commitment

- Senior management is fully committed to HSE with direct reporting line to the CEO
- Reporting HSE performance to the Board of Directors on monthly basis
- HSE steering committee comprises COO, HSE, Operations and Internal Audit heads
- Multiple plant and site visits performed each year by CEO and senior management

Certifications

- Recipient of International Organization for Standardization and British Standard Institute certifications
- ISO 9001 for quality management systems
- ISO 14001 for environment management systems
- OHSAS 18001 for occupational health and safety management systems

Implementation

- Integrating HSE into plant operations and processes
- Development of Tabreed’s HSE manual
- Regular HSE training and awareness programs to enhance HSE readiness
- All Tabreed and most contractor employees have been trained over the past 2 years
- Regular internal and external HSE audits to ensure compliance with UAE regulations and international standards
- HSE tracking system for effective monitoring of HSE performance and objectives

HSE Policy

- Conduct business in socially responsible manner
- HSE is a key consideration in business planning and decisions
- Comply with all regulations and industry best practices
- Ensure all employees are trained and motivated to adopt and develop HSE culture
- Seek continuous improvement in HSE performance

Leadership & Commitment

- Senior management is fully committed to HSE with direct reporting line to the CEO
- Reporting HSE performance to the Board of Directors on monthly basis
- HSE steering committee comprises COO, HSE, Operations and Internal Audit heads
- Multiple plant and site visits performed each year by CEO and senior management

Certifications

- Recipient of International Organization for Standardization and British Standard Institute certifications
- ISO 9001 for quality management systems
- ISO 14001 for environment management systems
- OHSAS 18001 for occupational health and safety management systems

Implementation

- Integrating HSE into plant operations and processes
- Development of Tabreed’s HSE manual
- Regular HSE training and awareness programs to enhance HSE readiness
- All Tabreed and most contractor employees have been trained over the past 2 years
- Regular internal and external HSE audits to ensure compliance with UAE regulations and international standards
- HSE tracking system for effective monitoring of HSE performance and objectives
3. Board of Directors and Senior Management
Board of Directors

Khaled Abdulla Al Qubaisi
Chairman

Khaled Al Qubaisi is the Chief Executive Officer, Aerospace, Renewables and Information Communications Technology (ICT) at Mubadala.

Other Board Positions
Mr. Al Qubaisi is also the Chairman of the Board of Injazat Data Systems (Injazat) and Board Member of Abu Dhabi Future Energy Company (Masdar), Emirates Global Aluminium (EGA) and Global Foundries.

Paulo Almirante
Vice Chairman

Paulo Almirante is currently Executive Vice President of global energy leader ENGIE.

Other Board Positions
Mr. Almirante is a board member of numerous ENGIE group companies. He is also a member of ENGIE’s Executive Committee in charge of Brazil; Middle East, South and Central Asia and Turkey; North, South and Eastern Europe and Generation Europe.
Board of Directors

Frédérique Dufresnoy
Deputy Director of Decentralized Solutions for Cities at global energy leader ENGIE

Mohammed Al Huraimel Al Shamsi
Director of Utilities Investments in Mubadala

H.E. Dr. Ahmad Belhoul Al Falasi
Minister of State for Higher Education and Advanced Skills

Mohamed Jameel Al Ramahi
Chief Executive Officer of Abu Dhabi Future Energy Company (Masdar)

Frédéric Claux
Head of Acquisitions, Investments and Financial Advisory for global energy leader ENGIE

Sébastien Arbola
CEO of the Middle East, South and Central Asia and Turkey region for global energy leader ENGIE

Saeed Ali Khalfan Al Dhaheri
Director of Investments at Ali & Sons Holding LLC

Prior to that, she was the Director of Finance, Risks and International Development at ENGIE and CFO of the company’s European operations

Board of Directors of Jiangsu Suyadi Tancai Company and SMN Power Holding in Oman

Board member of Masdar

Board Member of Dudgeon Offshore Wind Farm in the UK, the Masdar Solar Wind Cooperative, Masdar Investment Committee, and Torresol Energy

Mr Claux also serves as a non-executive Board member of Les Eoliennes en Mer (offshore wind)

Prior to that, he was the CFO and Senior Vice President of the company’s Asian environmental operations as M&A Group Director
Senior Management

Jasim Husain Thabet
Chief Executive Officer

Appointed as Tabreed’s Chief Executive Officer in August 2012.
Over 15 years of experience in the regional energy, infrastructure and utilities industries, including the district cooling sector.

Prior to joining Tabreed, Jasim was Vice President in Mubadala’s Industry Unit, with responsibility for managing several of the Unit’s key assets.

Before joining Mubadala in 2009, Jasim held the position of Senior Project Manager at General Electric Power Systems, where he was responsible for bringing to fruition several large scale power plants in the GCC. He also spent seven years with ZADCO, one of the region’s leading oil producers.

Stephen Ridlington
Chief Financial Officer

Appointed as Tabreed’s Chief Financial Officer in February 2015, a position he previously held between 2009 – 2011.

In his first tenure with Tabreed, Steve led the company through its AED 3 billion recapitalization, and designed a new financial strategy to ensure the Company’s long-term profitability.

Before re-joining Tabreed, he was the CFO for London-based Buried Hill.

Steve’s international experience spans many countries and nearly three decades, including five years spent with Russian-based TNK-BP, and 17 years with BP.

Hamish Jooste
Chief Legal Counsel

Hamish joined Tabreed in 2012 and in addition to serving as Chief Legal Counsel, he acts as Secretary to the Board of Directors of Tabreed.

He is a lawyer with over 18 years of experience in corporate law, M&A, banking and utilities.

Prior to joining Tabreed, he has practiced law in four countries across three different continents at large international law firms including Herbert Smith LLP where he worked on many landmark deals in the region.

Jean-Francois Chartrain
Chief Operating Officer

Jean-Francois has over 18 years of experience in the fields of Business Development, Engineering and Construction. He has diverse experience in different businesses such as utilities, energy and renewables, and environment industries across various geographies.

In his previous role as Technical Director with ENGIE ITALIA, he headed 3 separate departments; design, maintenance engineering, and energy efficiency. He was also responsible for leading the private development of the district heating scheme.

Previously, he also worked with GDF SUEZ Energie Services, CLIMESPACE and INGEVALOR.

François Xavier Boul
Chief Development Officer

François-Xavier (“FX”) has over 15 years of experience in the fields of Business Development, Acquisitions, Project and Structured Finance. He has a diverse experience in different businesses such as construction, banking, financial services, utilities, and oil and energy industries across various geographies.

His last assignment was with ENGIE Group (in UAE) as Senior Vice President – Business Development wherein, he was responsible for leading the business development, structuring and negotiation of projects, and equity investments.

Prior to this, he worked for ACWA Power (Dubai), ABC Bank (Bahrain), Ambac (London) and Natixis (Paris).
4. Financial Overview
### Tabreed’s Financial Statements

<table>
<thead>
<tr>
<th>Consolidated Income Statement (AEDm)</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,399</td>
</tr>
<tr>
<td>Operating cost</td>
<td>(772)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>628</td>
</tr>
<tr>
<td>Administrative and other expenses</td>
<td>(196)</td>
</tr>
<tr>
<td>Profit from Operations</td>
<td>432</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(161)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>0</td>
</tr>
<tr>
<td>Share of results of associates and joint ventures</td>
<td>129</td>
</tr>
<tr>
<td>Net Profit</td>
<td>400</td>
</tr>
</tbody>
</table>

Chilled water contributes ~95% of total revenues and Gross Profit, and 98% of EBITDA; While value chain businesses are profitable, they contribute about 5% to Tabreed’s Revenue and Gross Profit.
**Q1 2018 Headline Performance**

**Long-term contracts with credit worthy customers**
- Providing almost 1.1m RT of cooling across GCC – growing 5% annually since 2015
- Long term contracts (~25 years) mean over 95% of contracted capacity locked in for at least the next 10 years
- Approaching 50% of UAE capacity contracted with Government customers

**Revenue growth from existing and new business**
- Group revenue growing at a 5% CAGR since 2015 driven by Chilled Water revenue growth of 7%
- Utility business model leads to steady increases in revenue and profitability from existing customers

**Solid financial performance**
- Predictability in earnings driven by capacity charge
- Net income and EBITDA have each grown at 8% annually since 2015

**Value to shareholders**
- EBITDA margin of ~50% and sustained over recent years
- Strong balance sheet and stable cash flow generation
- Dividend of 8.0 fils paid in April 2018, up from 6.5 fils in 2016
## Q1 2018 Income Statement

<table>
<thead>
<tr>
<th>Consolidated Financials (AED m)</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>274</td>
<td>270</td>
<td>4</td>
<td>2%</td>
</tr>
<tr>
<td>Chilled water revenue (94%)</td>
<td>259</td>
<td>255</td>
<td>4</td>
<td>1%</td>
</tr>
<tr>
<td>Value chain businesses (6%)</td>
<td>16</td>
<td>15</td>
<td>1</td>
<td>5%</td>
</tr>
<tr>
<td>Operating cost</td>
<td>(129)</td>
<td>(128)</td>
<td>(1)</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>146</strong></td>
<td><strong>143</strong></td>
<td><strong>3</strong></td>
<td><strong>2%</strong></td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>53%</td>
<td>53%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative and other expenses</td>
<td>(49)</td>
<td>(50)</td>
<td>1</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Profit from Operations</strong></td>
<td><strong>97</strong></td>
<td><strong>93</strong></td>
<td><strong>4</strong></td>
<td><strong>4%</strong></td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>35%</td>
<td>34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(41)</td>
<td>(42)</td>
<td>1</td>
<td>-3%</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>0</td>
<td>1</td>
<td>(1)</td>
<td>-76%</td>
</tr>
<tr>
<td>Share of results of associates and joint ventures</td>
<td>22</td>
<td>23</td>
<td>(1)</td>
<td>-5%</td>
</tr>
<tr>
<td>Income attributable to non-controlling interests</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>78</strong></td>
<td><strong>75</strong></td>
<td><strong>2</strong></td>
<td><strong>3%</strong></td>
</tr>
<tr>
<td>Net Income margin</td>
<td>28%</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>149</strong></td>
<td><strong>141</strong></td>
<td><strong>8</strong></td>
<td><strong>5%</strong></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>54%</td>
<td>52%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Observations
- Chilled water revenue growth of 1%
  - Consolidated capacity addition of 0.5%
  - Impact of CPI passthrough was 1.5%
  - Offset by a 1% decline in consumption volumes due to unusually cool weather at the beginning of the year
- EBITDA grew 5% reflecting lower costs and margins improved from 52% to 54%

Stable utility infrastructure model with EBITDA margins of ~50%
### Q1 2018 Financial Position

#### Consolidated Financials (AED m)

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2018</th>
<th>Dec 31, 2017</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>7,172</td>
<td>6,874</td>
<td>298</td>
<td>4%</td>
</tr>
<tr>
<td>Associates and Joint Ventures</td>
<td>578</td>
<td>826</td>
<td>-248</td>
<td>-30%</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>481</td>
<td>517</td>
<td>-36</td>
<td>-7%</td>
</tr>
<tr>
<td>Cash and Short Term Deposits</td>
<td>548</td>
<td>418</td>
<td>129</td>
<td>31%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>58</td>
<td>60</td>
<td>-2</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>8,836</td>
<td>8,696</td>
<td>141</td>
<td>2%</td>
</tr>
<tr>
<td>Equity and Reserves</td>
<td>4,394</td>
<td>4,797</td>
<td>-403</td>
<td>-8%</td>
</tr>
<tr>
<td>Debt</td>
<td>3,170</td>
<td>3,169</td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>1,272</td>
<td>730</td>
<td>542</td>
<td>74%</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>8,836</td>
<td>8,696</td>
<td>141</td>
<td>2%</td>
</tr>
</tbody>
</table>

#### Key Observations

- Increase in fixed assets primarily reflects consolidation of S&T
- Decrease in Associates and Joint Ventures reflects IFRS 15 adjustment for one associate entity and transfer of S&T to consolidated subsidiary
- Reduction in Equity & Reserves due to 2017 dividend and effect of the implementation of IFRS 9 (more prudent receivables provisioning) and IFRS 15
- Increase in other liabilities on account of dividend payables and payables for S&T acquisition

Robust Balance Sheet optimally positions Tabreed to capitalize on future growth opportunities
## Q1 2018 Cash Flow Statement

<table>
<thead>
<tr>
<th>Consolidated Financials (AED m)</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit from Operations</strong></td>
<td>97</td>
<td>93</td>
<td>4</td>
<td>4%</td>
</tr>
<tr>
<td>Finance lease amortization</td>
<td>17</td>
<td>14</td>
<td>3</td>
<td>22%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>35</td>
<td>34</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Working Capital and Other adjustments</td>
<td>22</td>
<td>(65)</td>
<td>88</td>
<td>-135%</td>
</tr>
<tr>
<td><strong>Net cash flows from Operating Activities</strong></td>
<td>171</td>
<td>76</td>
<td>95</td>
<td>126%</td>
</tr>
<tr>
<td>Capital expenditure incurred</td>
<td>(25)</td>
<td>(143)</td>
<td>118</td>
<td>-82%</td>
</tr>
<tr>
<td>Acquisition of additional share in a subsidiary</td>
<td>(5)</td>
<td>-</td>
<td>(5)</td>
<td>nm</td>
</tr>
<tr>
<td>Dividends and interest income received</td>
<td>13</td>
<td>19</td>
<td>(7)</td>
<td>-35%</td>
</tr>
<tr>
<td>Cash inflow on acquisition of S&amp;T</td>
<td>15</td>
<td>-</td>
<td>15</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Net cash flows from Investing Activities</strong></td>
<td>(3)</td>
<td>(124)</td>
<td>122</td>
<td>-98%</td>
</tr>
<tr>
<td>Loans drawn down and principal repayments (net)</td>
<td>(2)</td>
<td>(25)</td>
<td>23</td>
<td>-90%</td>
</tr>
<tr>
<td>Interest payments</td>
<td>(37)</td>
<td>(36)</td>
<td>(1)</td>
<td>2%</td>
</tr>
<tr>
<td>MCB cash coupon paid</td>
<td>-</td>
<td>(22)</td>
<td>22</td>
<td>-100%</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>(0)</td>
<td>0</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Net cash flows from Financing Activities</strong></td>
<td>(39)</td>
<td>(84)</td>
<td>44</td>
<td>-53%</td>
</tr>
<tr>
<td><strong>Net Movement in Cash and Cash Equivalents</strong></td>
<td>129</td>
<td>(132)</td>
<td>261</td>
<td>-198%</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the start of the period</td>
<td>418</td>
<td>390</td>
<td>28</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents at 31 March</strong></td>
<td>548</td>
<td>258</td>
<td>289</td>
<td>112%</td>
</tr>
</tbody>
</table>

### Key Observations

- Strong operating cash flow reflects continued robust profitability and favourable working capital movements
- Minimal capital spending offset by dividend receipts from associate companies
- Lower financing outflow reflects coupon savings following conversion of mandatory convertible bonds in 2017
- Healthy cash balance of AED 548m at the end of Q1 2018

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

Net Debt Profile (AED m)

- Conservative leverage profile with current gearing of 42% (debt to debt + equity)
- 95% of debt is denominated in AED, with the balance in USD and OMR, in line with cash flow generation profile
- Target hedging range of 50-75%
  - Currently 57% of the total debt is hedged into fixed rate

Net Debt to LTM EBITDA (x)

Debt Maturity Profile (AED m)
5. Conclusion
# 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
- 20 years of excellent operational performance, on-time delivery of projects and expertise in financing DC assets
- Relationships with Government and key real estate developers across the region
- A strong shareholder base with Mubadala and ENGIE providing support to operations and growth
- Shari’a complaint status to Tabreed stock could potentially enhance liquidity and shareholder base

# Robust Financial Results
- Sustainable, stable and predictable results, low operating risk business model with strong margins
- Net income and EBITDA growth of 8% annually since 2015, driven by capacity additions and CPI pass through
- Stable utility infrastructure business model enables consistent YTD performance with ~50% EBITDA margins

# Seeking and investing in opportunities across GCC
- Focus on stable Chilled Water leading to enhanced value from existing plants and increasing operational efficiencies
- Seeking and investing in organic and inorganic projects across the GCC
- De-risking projects by using “take or pay” fixed date contracts and ring-fenced project financing

# Track record of delivering capacity growth
- 144k RT capacity added since 2015
- 65k RT of signed up capacity additions expected by the end of 2019, 1.5k RT delivered in Q1 2018
- Regional footprint allows access to varied growth opportunities
- Operational track record, customer relationships and financial strength to benefit from growth in the region
Shareholder Returns

2016 to date – Market price of Tabreed vs. DFM

Cash dividend yield (% of 31 December share price)

Shareholder Composition and Geographical Spread

Solid performance vs DFM index

- 6 consecutive years of dividend distribution beginning in 2012; 2017 dividend of 8 fils/share
- Share price beating DFM index since 2016
- A strong shareholder base with Mubadala and ENGIE providing support and operations growth
Contact Us

Saket Somani  
Churchgate Partners  
**Tel:** +971 4 3132432  
**Email:** Tabreed@churchgatepartners.com

Richard Rose  
VP – Finance  
**Tel:** +971 2 2020400  
**Email:** IR@tabreed.ae

Rachel Emmett  
Sr. Manager – Treasury & IR  
**Tel:** +971 2 2020433  
**Email:** remmett@tabreed.ae

Management looks forward to engaging with shareholders and investors at the following events

- Second quarter earnings call
  - End of July 2018
- 8th Annual EFG Hermes London Conference
  - 10 – 13 September, 2018
- 5th Arqaam Capital MENA Investors Conference
  - 24 – 25 September, 2018
- Third quarter earnings call
  - End of October 2018
- Fourth quarter earnings call
  - End of January 2019
## 2017 Financial Highlights

### Income Statement

<table>
<thead>
<tr>
<th>Consolidated Financials (AED m)</th>
<th>2017</th>
<th>2016</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,399</td>
<td>1,280</td>
<td>120</td>
<td>9%</td>
</tr>
<tr>
<td>Chilled water revenue (94%)</td>
<td>1,317</td>
<td>1,168</td>
<td>149</td>
<td>13%</td>
</tr>
<tr>
<td>Value chain businesses (6%)</td>
<td>82</td>
<td>112</td>
<td>-30</td>
<td>-27%</td>
</tr>
<tr>
<td>Operating cost</td>
<td>(772)</td>
<td>(682)</td>
<td>-90</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>628</td>
<td>598</td>
<td>30</td>
<td>5%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>45%</td>
<td>47%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative and other expenses</td>
<td>(196)</td>
<td>(193)</td>
<td>-3</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Profit from Operations</strong></td>
<td>432</td>
<td>405</td>
<td>27</td>
<td>7%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>31%</td>
<td>32%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(161)</td>
<td>(156)</td>
<td>-6</td>
<td>4%</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>2</td>
<td>5</td>
<td>-3</td>
<td>-53%</td>
</tr>
<tr>
<td>Share of results of associates and joint ventures</td>
<td>129</td>
<td>117</td>
<td>12</td>
<td>10%</td>
</tr>
<tr>
<td>Income attributable to non-controlling interests</td>
<td>(2)</td>
<td>(4)</td>
<td>3</td>
<td>-61%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>400</td>
<td>367</td>
<td>33</td>
<td>9%</td>
</tr>
<tr>
<td>Net profit margin</td>
<td>29%</td>
<td>29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>628</td>
<td>583</td>
<td>45</td>
<td>8%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>45%</td>
<td>46%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Observations

- Total Revenue growth of 9% driven by Chilled Water (+13%) capacity additions, consumption volume growth, CPI, and utility pass through
- Higher finance costs primarily reflect increase in EIBOR rates and full year impact of project financing for Dubai Parks and Nation Towers
- Associates and JVs continue to perform well with a 10% increase in share of results

Strong Chilled Water business driving overall performance; Stable utility infrastructure model with EBITDA margins of 45%
# 2017 Financial Highlights

## Financial Position

<table>
<thead>
<tr>
<th>Consolidated Financials (AED m)</th>
<th>Dec 31, 2017</th>
<th>Dec 31, 2016</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>6,874</td>
<td>6,977</td>
<td>(103)</td>
<td>-1%</td>
</tr>
<tr>
<td>Associates and Joint Ventures</td>
<td>826</td>
<td>826</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>517</td>
<td>409</td>
<td>108</td>
<td>26%</td>
</tr>
<tr>
<td>Cash and Short Term Deposits</td>
<td>418</td>
<td>390</td>
<td>28</td>
<td>7%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>61</td>
<td>60</td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>8,696</strong></td>
<td><strong>8,661</strong></td>
<td><strong>34</strong></td>
<td><strong>0%</strong></td>
</tr>
<tr>
<td>Equity and Reserves</td>
<td>4,797</td>
<td>2,666</td>
<td>2,131</td>
<td>80%</td>
</tr>
<tr>
<td>Mandatory Convertible Bonds – equity portion</td>
<td>-</td>
<td>1,772</td>
<td>(1,772)</td>
<td>-100%</td>
</tr>
<tr>
<td>Debt</td>
<td>3,169</td>
<td>3,424</td>
<td>(255)</td>
<td>-7%</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>730</td>
<td>799</td>
<td>(69)</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td><strong>8,696</strong></td>
<td><strong>8,661</strong></td>
<td><strong>34</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>

## Key Observations

- Increase in accounts receivables primarily due to short term timing delays in customer collection
- Increase in equity reflects the conversion of Mandatory Convertible Bonds (MCBs)
- Lower Debt primarily due to MCBs conversion

Robust Balance Sheet optimally positions Tabreed to capitalize on future growth opportunities
## 2017 Financial Highlights

### Cash Flow Statement

<table>
<thead>
<tr>
<th>Consolidated Financials (AED m)</th>
<th>2017</th>
<th>2016</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit from Operations</strong></td>
<td>432</td>
<td>405</td>
<td>27</td>
<td>7%</td>
</tr>
<tr>
<td>Finance lease amortization</td>
<td>56</td>
<td>48</td>
<td>7</td>
<td>15%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>140</td>
<td>129</td>
<td>11</td>
<td>8%</td>
</tr>
<tr>
<td>Working Capital and Other adjustments</td>
<td>(73)</td>
<td>(30)</td>
<td>(43)</td>
<td>146%</td>
</tr>
<tr>
<td><strong>Net cash flows from Operating Activities</strong></td>
<td>555</td>
<td>554</td>
<td>2</td>
<td>0%</td>
</tr>
<tr>
<td>Capital expenditure incurred</td>
<td>(198)</td>
<td>(196)</td>
<td>(2)</td>
<td>1%</td>
</tr>
<tr>
<td>Investments in JVs</td>
<td>-</td>
<td>(92)</td>
<td>92</td>
<td>-100%</td>
</tr>
<tr>
<td>Dividends and interest income received</td>
<td>123</td>
<td>76</td>
<td>46</td>
<td>61%</td>
</tr>
<tr>
<td>Proceeds from land sale in Oman</td>
<td>-</td>
<td>11</td>
<td>(11)</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Net cash flows from Investing Activities</strong></td>
<td>(74)</td>
<td>(200)</td>
<td>126</td>
<td>-63%</td>
</tr>
<tr>
<td>Loans drawn down and principal repayments (net)</td>
<td>(67)</td>
<td>217</td>
<td>(283)</td>
<td>-131%</td>
</tr>
<tr>
<td>Interest payments</td>
<td>(144)</td>
<td>(122)</td>
<td>(22)</td>
<td>18%</td>
</tr>
<tr>
<td>MCB cash coupon paid</td>
<td>(43)</td>
<td>(86)</td>
<td>43</td>
<td>-50%</td>
</tr>
<tr>
<td>Others</td>
<td>(199)</td>
<td>(166)</td>
<td>(33)</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Net cash flows from Financing Activities</strong></td>
<td>(453)</td>
<td>(157)</td>
<td>(295)</td>
<td>188%</td>
</tr>
<tr>
<td><strong>Net Movement in Cash and Cash Equivalents</strong></td>
<td>28</td>
<td>197</td>
<td>(169)</td>
<td>-86%</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the start of the period</td>
<td>390</td>
<td>193</td>
<td>197</td>
<td>102%</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents at 31 December</strong></td>
<td>418</td>
<td>390</td>
<td>28</td>
<td>7%</td>
</tr>
</tbody>
</table>

### Key Observations
- Operating cash generation remains strong due to higher profitability
- Capital expenditure included AED 100m paid to ICT for the acquisition of Nation Towers plant
- Higher interest payments due to increase in EIBOR rates and full year impact of project financing for Dubai Parks and Nation Towers
- Healthy cash balance of AED 418m at the end of 2017

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