

National Central Cooling Company PJSC Tabreed



Q1 2013 Results Presentation

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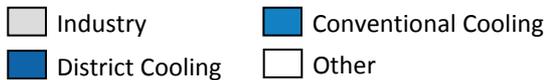
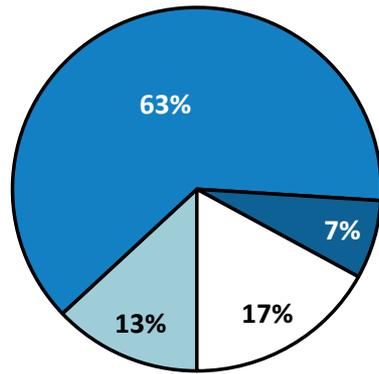
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Agenda

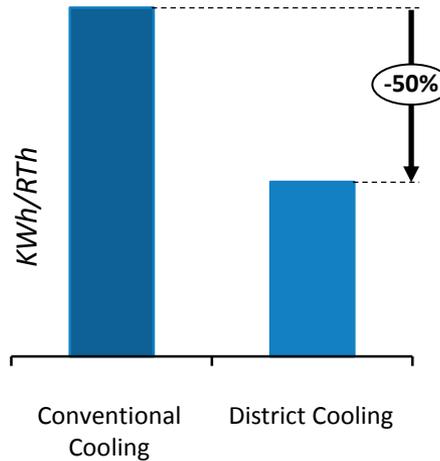
- Overview
- Headline Performance
- Operational and Financial Highlights
- Chilled Water Performance
- Dividends
- Outlook

Tabreed's Story

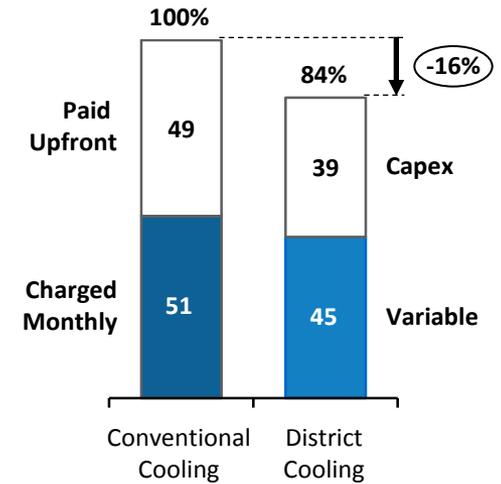
Overall cooling represents 70% of Abu Dhabi's energy peak consumption...



...District Cooling (DC) is 50% more energy efficient than Conventional Cooling (CC)...



...DC comes at ~16% lower life cycle cost than CC



Translates into substantial energy, economic and environmental benefits



Ferrari World

- 15 million kWh - Reduction in Energy Consumption per Year
- AED 2 million - Cost Savings per Year
- 6,900 Tons - Reduction in Carbon Dioxide Emissions per Year



Etihad Towers

- 19 million kWh - Reduction in Energy Consumption per Year
- AED 2.8 million - Cost Savings per Year
- 8,500 Tons - Reduction in Carbon Dioxide Emissions per Year

Headline Performance

Strong focus on Core Business

- Group Revenue at AED 219m in line with Q1 2012
- Core Chilled Water Revenue up 5% to AED 203m
- Core business represents 93% of revenue (2010: 70%)



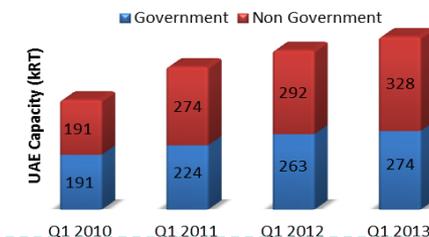
Strong operating performance

- 3% increase in Profit from Operations since Q1 2012
- 22% increase in Profit from Operations since 2010
- Stable earnings, as expected from a utility business



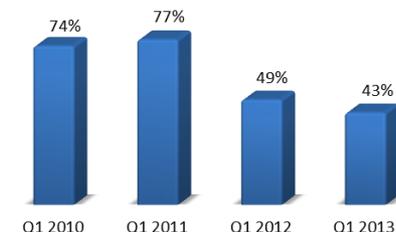
Long-term stable customer base

- 46% of UAE capacity contracted to UAE Govt clients
- 83,000 RT increase in capacity since 2010



Reduction in leverage

- 6% reduction in leverage since Q1 2012
- 34% reduction in leverage during last 2 years



Stable Net Profit growth

Management continues to de-risk the business while delivering a 30% increase in Net Profit

Operational Highlights

Number of Plants



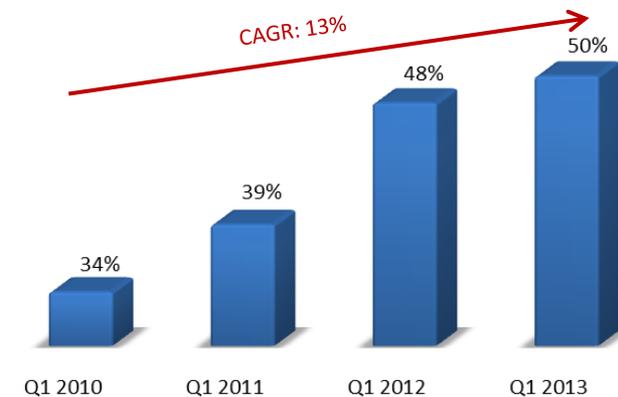
Capacity



Group Revenue (AED m)



Group EBITDA Margin



The company continues to benefit from the earlier growth to achieve stability

Financial Highlights–Income Statement

Unaudited Consolidated Financials (AED m)	Q1 2013	Q1 2012	
Revenues	218.6	219.0	Chilled Water revenue has increased 5% as a result of the continued focus on the core business
<i>Chilled Water (93% of revenue)</i>	202.7	193.2	
<i>Value Chain Businesses (7% of revenue)</i>	15.9	25.8	
Operating Costs	(106.9)	(108.1)	Continued cost control, efficiencies and economies of scale
Gross Profit	111.7	110.9	
<i>Gross Profit Margin</i>	51%	51%	
Admin & Other Expenses	(36.1)	(37.4)	Reduction of 3% due to strong cost discipline
Profit from Operations	75.6	73.5	
<i>Operating Profit Margin</i>	35%	34%	
Net Finance Costs	(38.7)	(45.0)	Reduction in EIBOR rates on loan
Share of Results of Associates	10.4	7.3	Driven mainly by Qatar Cool results
Net Profit attributable to Parent	47.8	36.8	30% year on year growth
EBITDA	110.4	105.5	5% year on year growth
<i>EBITDA Margin</i>	50%	48%	

Strategy to focus on Core business continues to deliver strong results

Financial Highlights–Balance Sheet

Unaudited Consolidated Financials (AED m)	Q1 2013	Q1 2012	
Property, Plant & Equipment	6,748.9	6,809.4	● Increase in PPE as the build out programme comes to an end, offset by depreciation
Associates and Joint Ventures	471.1	410.2	
Accounts Receivable & Prepayments	524.5	767.2	
Cash and Short Term Deposits	597.2	523.9	
Other Assets	123.4	223.7	
Total Assets	8,465.1	8,734.4	
Equity and Reserves	2,118.3	1,963.4	● Increases as the company makes profits
Mandatory Convertible Bonds – equity portion	2,353.1	1,975.4	● Increase in MCBs at end of 2012 as part of the recapitalisation programme
Debt	3,313.6	3,680.4	● Debt repayment made in December 2012 and now every 6 months
Other Liabilities	680.1	1,115.2	
Total Liabilities and Equity	8,465.1	8,734.4	

Strong balance sheet with a reduction in leverage, demonstrating success of the recapitalisation

Chilled Water Performance

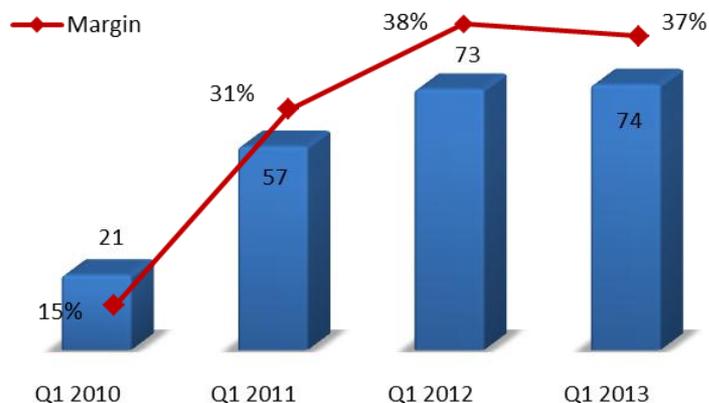
Capacity (kRT)



Revenue (AED m)



Profit from Operations (AED m)

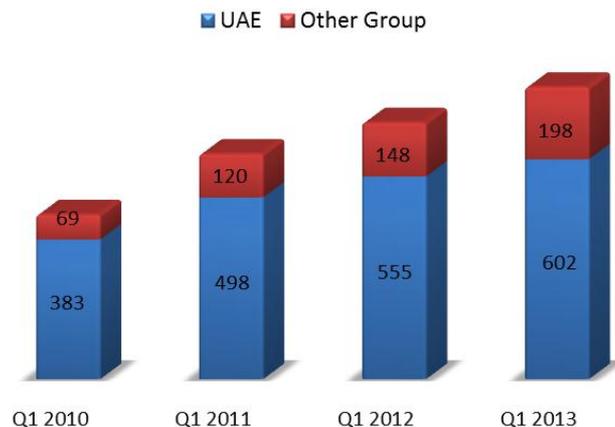


Unaudited Consolidated Financials (AED m)	Q1 2013	Q1 2012	Variance
Revenues	202.7	193.2	5%
Operating Costs	(96.8)	(87.9)	10%
Gross Profit	105.9	105.3	1%
<i>Gross Profit Margin</i>	52%	54%	
Profit from Operations	74.3	73.2	1%
<i>Operating Profit Margin</i>	37%	38%	
<i>EBITDA Margin</i>	53%	54%	

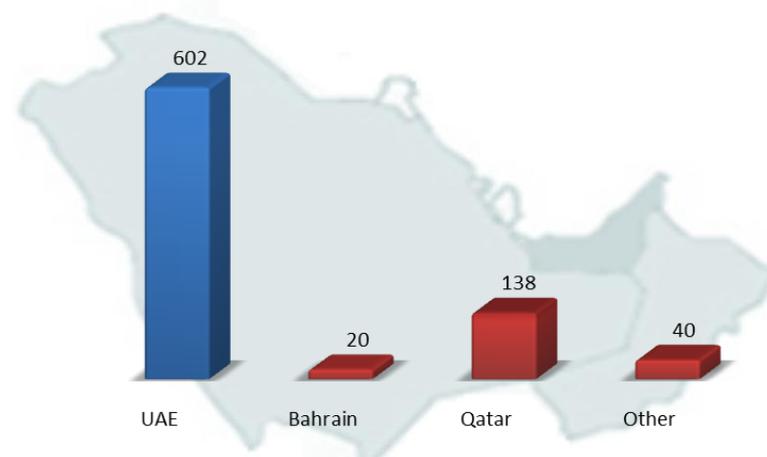
Core Chilled Water business continues to deliver a strong financial performance

Chilled Water – GCC Presence

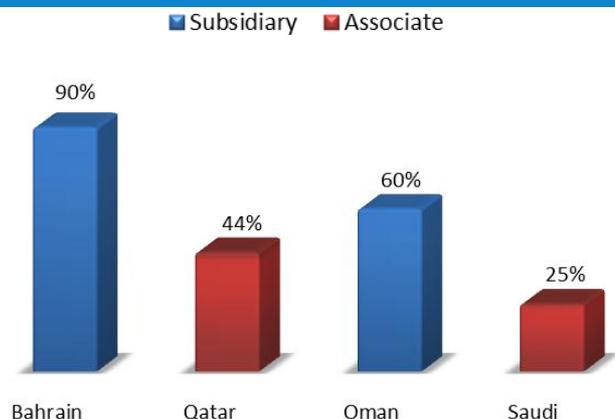
Total Capacity (kRT)



Capacity by Region (kRT)



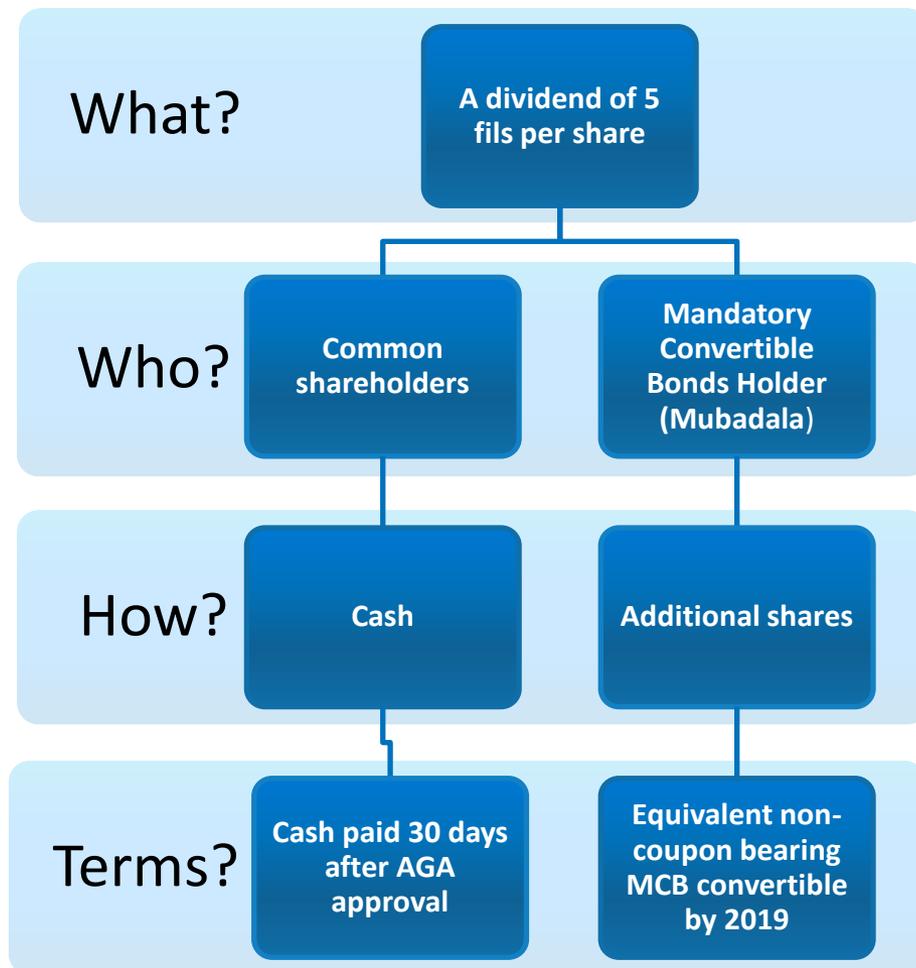
Ownership



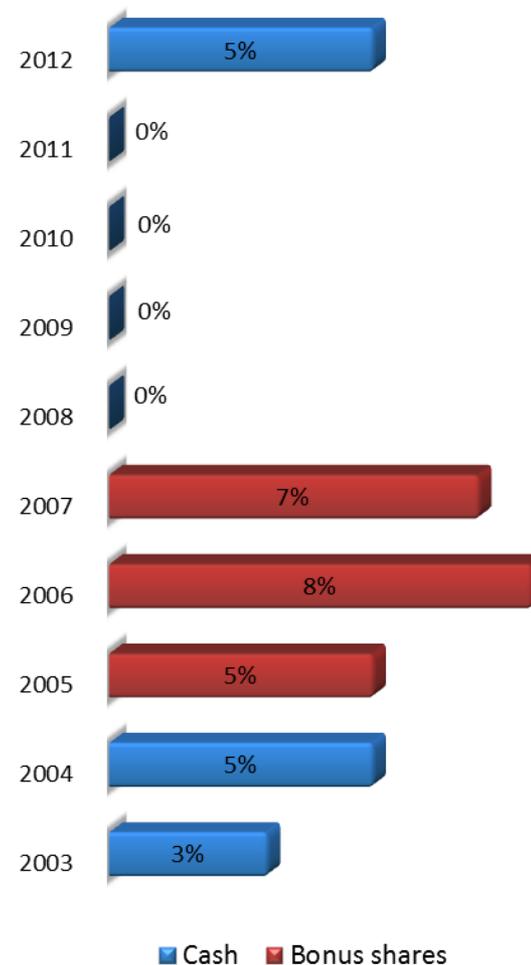
Chilled Water (AED m)	UAE	Bahrain	Qatar	Other	Total
Revenues	198.2	3.6	-	0.9	202.7
Operating Costs	(91.8)	(4.6)	-	(0.4)	(96.8)
Gross Profit	106.4	(1.0)	-	0.5	105.9
<i>Gross Profit Margin</i>	54%	-27%	-	53%	52%
Profit from Operations	75.9	(1.5)	-	(0.1)	74.3
Share of results of Associates	2.7	-	8.4	(0.7)	10.4

We continue to see growth across the GCC and this region continues to be important

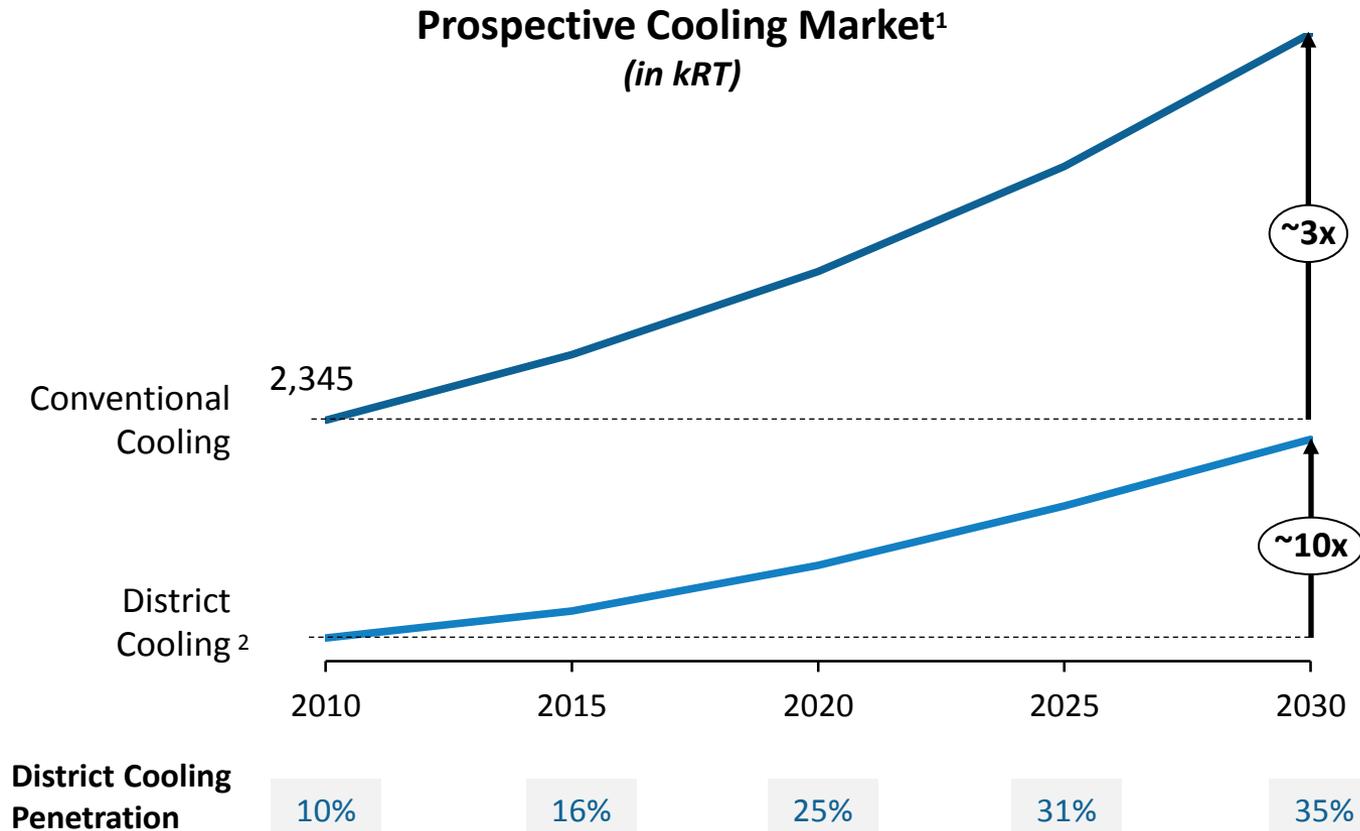
2013 Dividend Update



Dividend History



In Abu Dhabi, District Cooling has the potential to grow 10-fold over the next 20 years



The District Cooling market has an enormous potential propelled by the city build up with expected higher density

(1) 2011: Cooling demand estimates triangulated across 4 different entities; i) UPC GFA, ii) ADWEC peak power demand, iii) UPC population growth, iv) DOT population growth
 (2) Full Potential in Abu Dhabi due to the densities projected in the AD 2030 vision

Q & A

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