



Tabreed

Q3 2011 Results Presentation

3 November 2011

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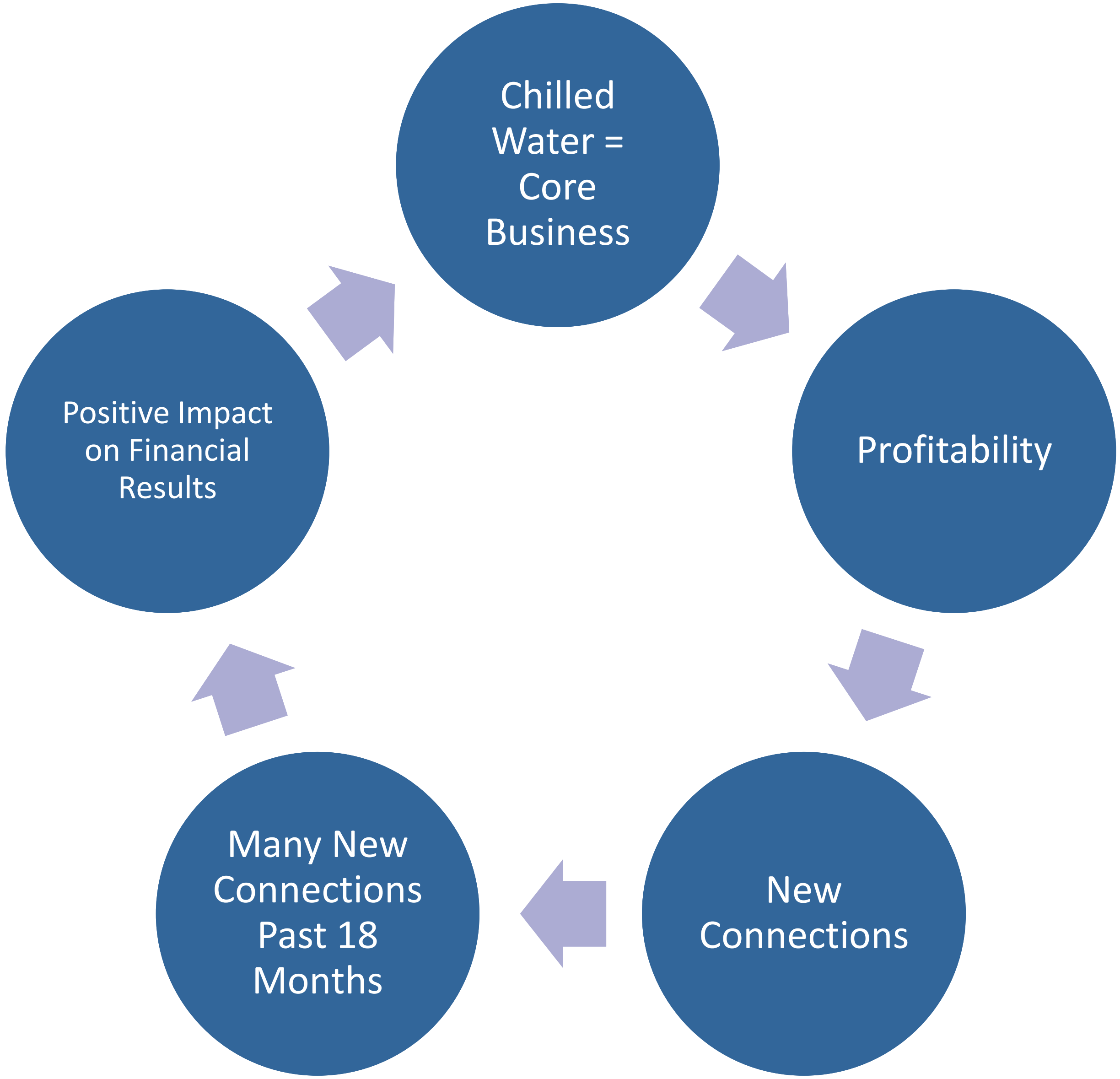
Agenda

- Our Business
- Foundations for Growth
- Operational Review – Sujit Parhar
- Financial Review – Adrian Kershaw
- Summary – Sujit Parhar
- Q&A

Our Business



Foundations for Growth

- We are a district cooling company in an economically flourishing region that requires year-round cooling
- Long-term, stable contracts
- High percentage of contracts are with UAE government entities
- New cash was injected
- This provided the necessary cash to fund the completion of existing projects
- Majority of projects are now complete

Q3 2011 Results Summary

Financial Highlights

1) Strong Q3 2011 results demonstrate strength of underlying business

- Group revenue YTD of AED 842.0m – up from AED763.3m YTD Q3 2010, over 10%
- Operating profit YTD of AED 232.2m – up 22% over Q3 2010
- Reported net profit attributable to parent YTD up 12% to AED 129.8m

2) Sukuk 06 (USD 200m)

- Repaid on maturity

Operational Highlights

11 new plants came online in Q3 2011

- 8 of these plants were for the Dubai Metro Green Line
- 35,400 RT of capacity added

Focus on Chilled Water for Q3

- Increased contribution from Chilled Water – 92% of total EBITDA in Q3 2011
- Additional connections – 36,200 RT
- Utility efficiency gains and cost discipline

Value Chain Businesses (Contracting, Manufacturing, Services segment)

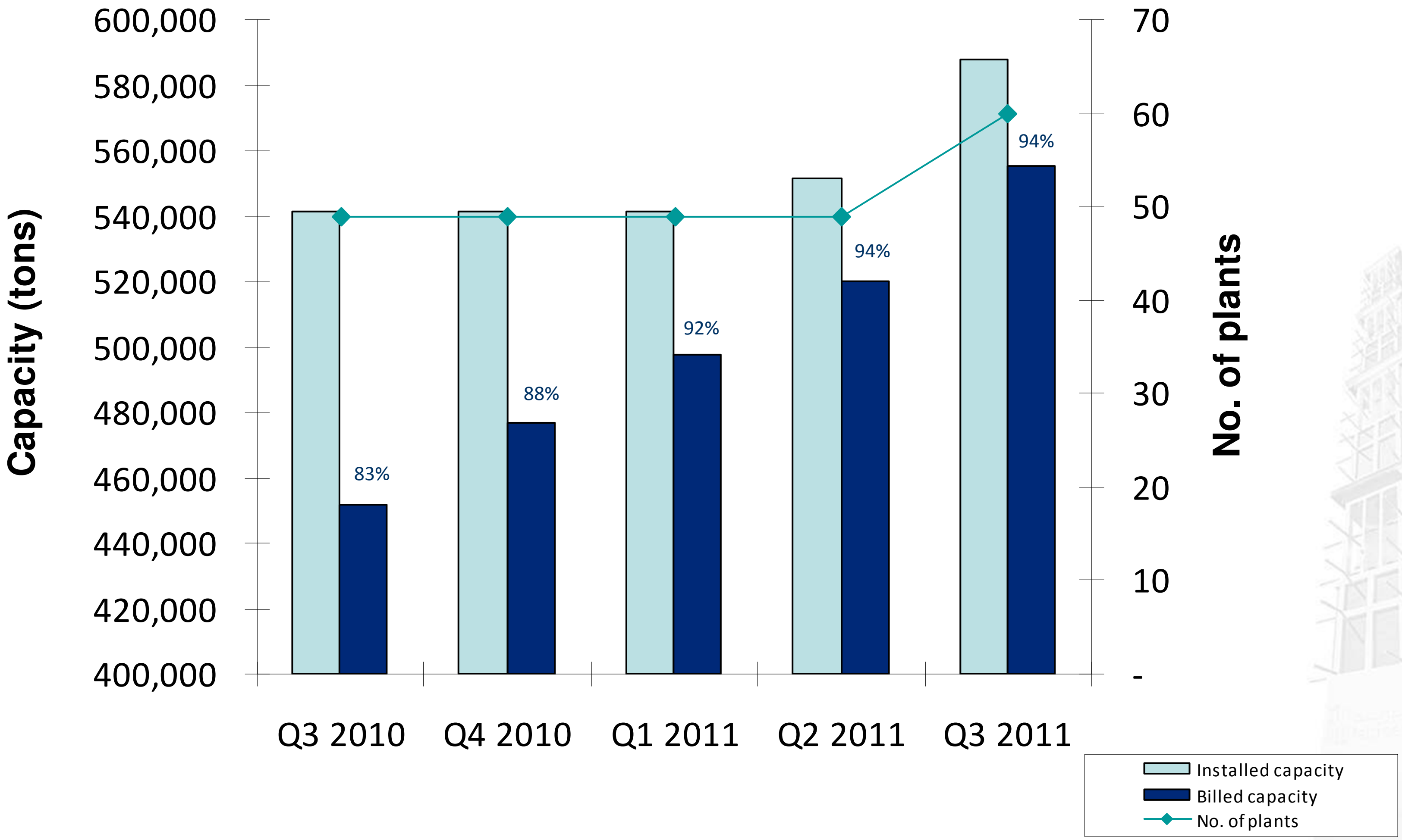
- Reduced contribution driven by completion of Tabreed's build-out program and economic conditions

Operational Review

Sujit Parhar

CEO

Q3 2011 Operational Achievements



UAE Operational Plants

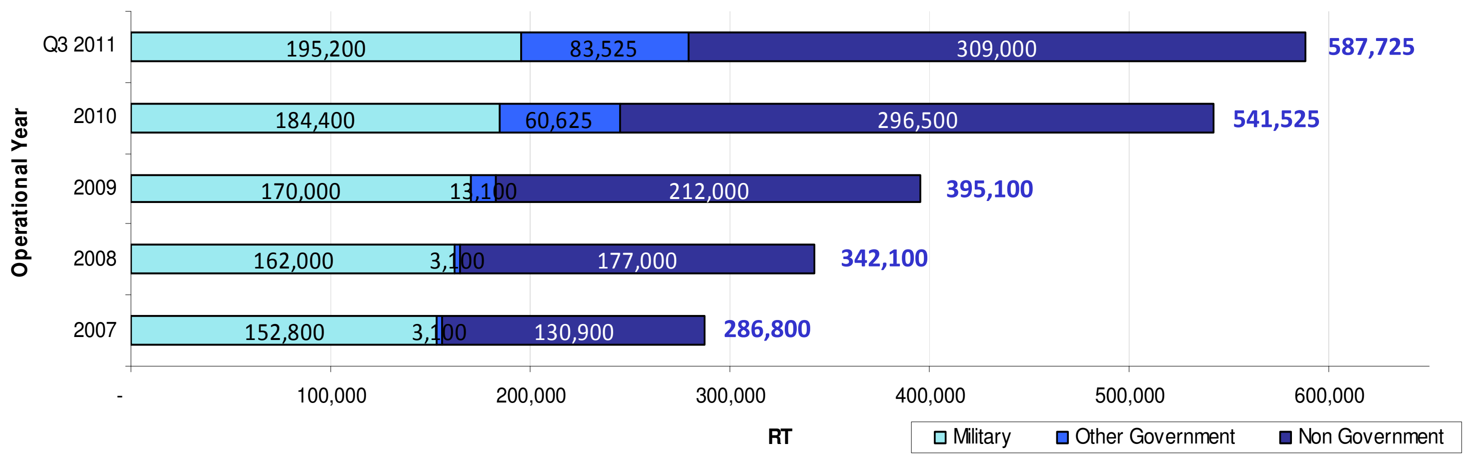
Q3 2011

- **In total 36,200 RT of gross capacity came online in Q3 2011, increasing capacity to 587,725 RT* (gross) across 60 plants**
  - Average reliability of 99.99%
- **The capacity increase reflects 11 plants which were completed in Q3 2011**
  - 8 plants for the Dubai Metro Green Line, capacity increase of 20,400 RT
  - SH-01 and SH-02 – capacity increase of 5,000 RT each
  - DB-04M – capacity increase of 5,000 RT
  - 800 RT capacity increase in two existing plants

2011 & 2012

- **A further 2 plants under construction**
- **Additional capacity of 13,000 RT to come online**
- **Total billed capacity of chilled water in Q3 2011 was (gross) 554,985 RT, 94% of total installed capacity**

Government vs. Non Government split



* Figure is gross and includes 70,400 RT of capacity from associates and joint ventures in UAE

Financial & Operational Metrics

Key Metrics	2010	2012e	2011 YTD	Comment
Number of Plants	49	62	60	11 new plants came online in Q3 2011
Installed Capacity (RT)	542k	600k	588k	Increase of 36k RT – 11 plants came online in Q3 2011
Connected Capacity (RT)	477k	575k	555k	Net 35k of capacity connections in Q3 2011
EBITDA margins	40%	Stable/Rising	38%	YTD Q3 2010 EBITDA was 35% due to low volumes, Q4 EBITDA margins are higher
Capex Payments (AED m)	1,246	1,013*	521	Reduced payments as build out program nears completion
Net Debt:EBITDA	15.7x	< 4.0x	7.6x	Declined post repayment of Sukuk 06

Progress on financial and operational metrics

*Capex payment for 2011 & 2012

Financial Review

Adrian Kershaw

CFO

2011 YTD Financial Highlights

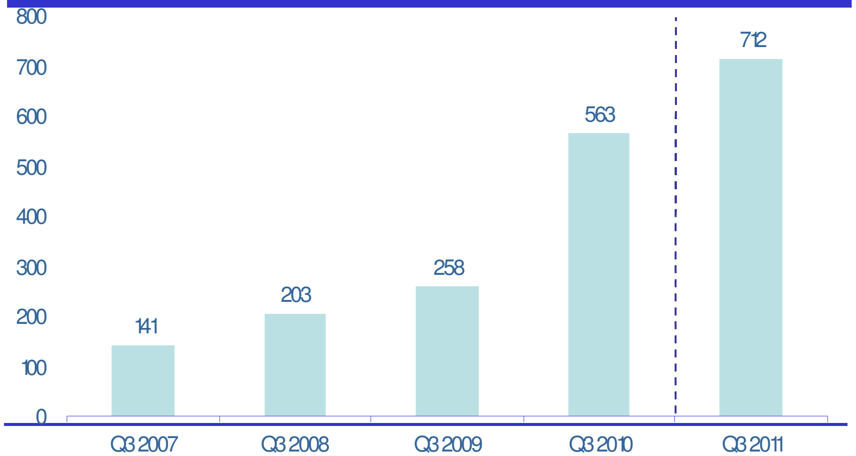
Key Figures – Unaudited Consolidated Financials			
	9 months ended 30 September		
All figures in AED m	**2011**	**2010**	**% change**
Revenues	842.0	763.3	10%
Operating costs	(496.9)	(456.7)	9%
Gross Profit	**345.1**	**306.6**	**13%**
Gross Profit Margin	*41%*	*40%*	
Admin & other Expenses	(112.9)	(115.8)	(2)%
Operating Profit	**232.2**	**190.8**	**22%**
Operating Margin	*28%*	*25%*	
Finance costs	(177.4)	(125.8)	41%
Share of Results of Associates	35.0	29.6	18%
Net Profit attributable to parent	**129.8**	**115.7**	**12%**
EBITDA	323.7	264.9	23%
Capex incurred	487	423	15%

Chilled Water (85% of Revenue)

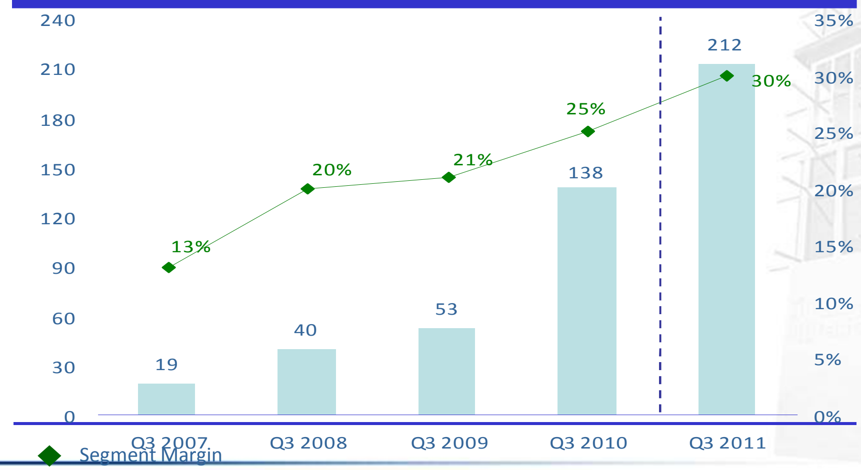
Key Metrics (AED m)	Q3 2011	Q3 2010	% Change
Revenues	**712**	**563**	**26%**
Operating costs	**(407)**	**(336)**	**21%**
Gross Profit	**305**	**227**	**34%**
GP Margin	***43%***	***40%***	
Profit from Operations	**212**	**138**	**54%**

- Revenues increased sharply
  - Over the past 12 months, billed capacity increased to 554,985 RT as at Q3 2011 (up from 387,717 RT as at Q3 2010)
  - 11 new plants and 2 plant expansions have come online since Q3 2010
- Costs increased less rapidly than revenue growth due to scale impact and utility efficiency improvements
- Gross profit margin of 43%
- Profit from Operations growth of 54% over Q3 2010 due to a stable corporate cost base as revenues rise
- EBITDA of AED 299m against AED 206m in Q3 2010

Revenue (AED m)



Segment Result (AED m)

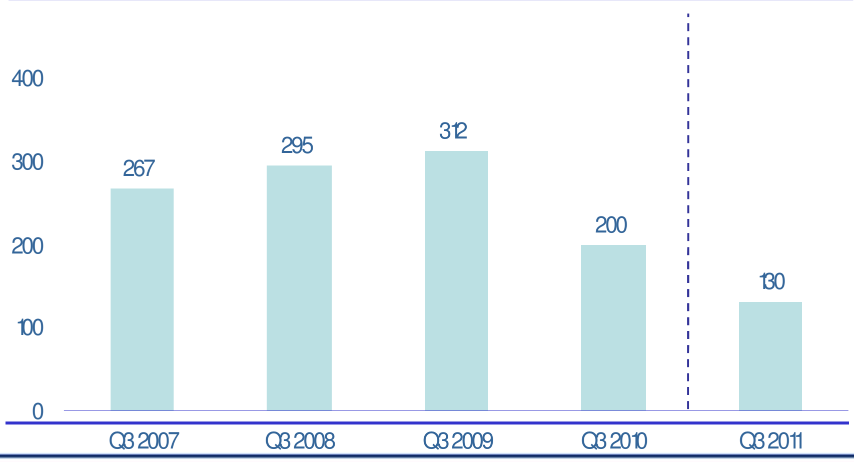


Value Chain Businesses (15% of Revenue)

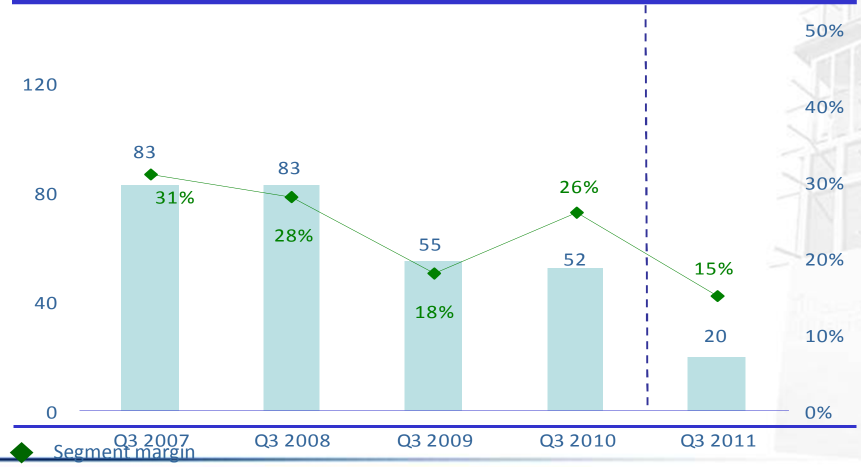
Key Metrics (AED m)	Q3 2011	Q3 2010	% Change
Revenues	130	200	(35%)
Operating costs	(90)	(121)	26%
Gross Profit	40	79	(49%)
GP Margin	*31%*	*40%*	
Profit from Operations	20	52	(62%)

- Contracting, Manufacturing and Services segment
- Contraction of contribution from value chain businesses continues as expected, driven by the completion of Tabreed's build-out program and economic conditions
  - Reduced capex commitments impact Contracting and Manufacturing segments
  - Real estate slowdown impacts services segment
- Sales decreased by 35% in Q3 2011 compared to Q3 2010
- Profit from operations fell 62% to AED 20m
- EBITDA of AED 25m against AED 58m in Q3 2010

Revenue (AED m)



Segment Result (AED m)



Summary

Sujit Parhar

CEO

Summary

Financial and Operational Successes

- **Robust Q3 2011 results**
  - Group Revenues YTD of AED 842.0 million, up 10%
  - Gross Profit YTD of AED 345.1 million, up 13%
  - Net Profit YTD of AED 129.8 million, up 12%

- **Strong cash generating capability**
  - Group EBITDA YTD of AED 323.7 million as at Q3 2011, up 23%

- **Sukuk 06 repaid on maturity (USD 200m)**

- **11 plants completed and online this quarter, including 8 for the Dubai Metro Green Line**

- **Management continues to focus on building the business and creating value for shareholders:**
  - Delivering on its business plan
  - Achieving its full earning potential
  - Completing Tabreed's build-out program
  - Developing the Company's core chilled water business
  - Enhancing value from existing plants while maximizing organizational and operational efficiencies

Looking Forward

- Tabreed is well positioned to capitalize on growth opportunities by meeting demand for cooling infrastructure in the region
- GCC economies are pushing ahead with diversification and development plans, and district cooling is a vital component of economic growth
- Our fundamental business model is strong:
  - Many of our contracts are with UAE government entities
  - Long-term, stable contracts with guaranteed returns
  - We are a utility company offering cooling services in the Middle East
  - Majority of projects are now complete
  - Cash is available to fund the completion of remaining projects

Q&A

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