

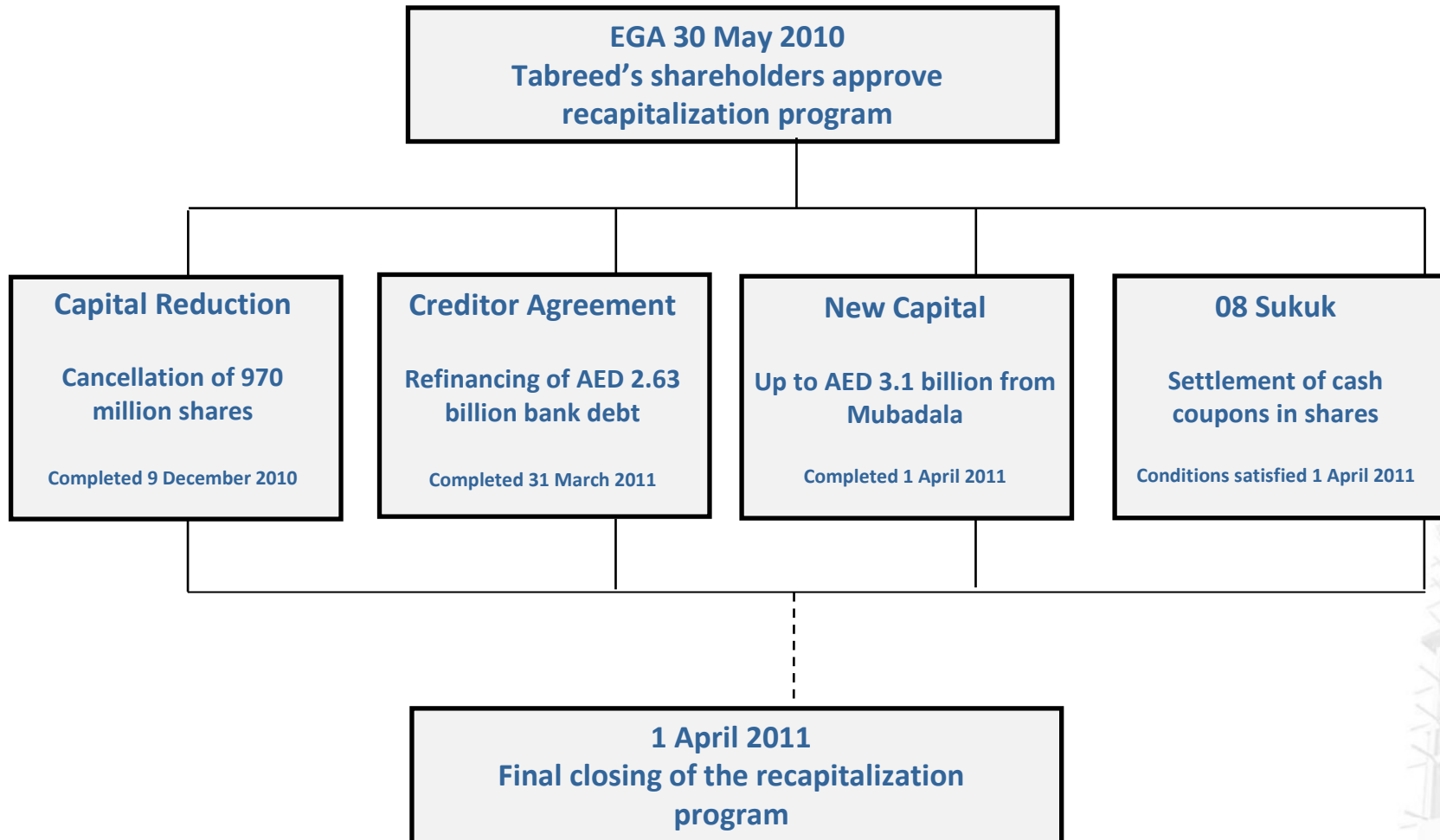


Tabreed

Closing of Recapitalization Program

1 April 2011

Recapitalization Program – Key Steps



Long-Term Capital: Summary Terms

- Tabreed has secured up to AED3.1 bn of new, committed long-term capital from Mubadala
 - AED1.7 bn Subordinated Mandatory Convertible Notes: Series A – AED 635,007,600. Series B – AED 1,064,992,400.
 - Up to AED1.4 bn Subordinated Loan Facility

Summary Terms & Conditions of the Subordinated Mandatory Convertible Notes; Series A & B				
	<u>Series:</u>	<u>Amount (AED m):</u>	<u>Conversion Date:</u>	<u>Call Option</u>
Instrument:	A	635,007,600	May 11 – Feb 2019	None
	B	1,064,992,400	May 14 – Feb 2019	Subject to the satisfaction of certain conditions, callable from 2014
Purpose:	Refinance the drawn portion of the existing AED1.7 bn Bridge Financing			
Maturity:	1 April 2019			
Conversion Price	AED 1.1259, subject to adjustment			
Coupon	Until 31 December 2012, 6% PIK coupon. Thereafter, 4% cash coupon			
Ranking:	Junior to Tabreed’s other financial indebtedness (inc. 2008 Sukuk) but pari passu with each other and the Subordinated Loan Facility			

Summary Terms & Conditions of Subordinated Loan Facility	
Instrument:	Up to AED1.4 bn subordinated loan facility
Purpose:	Ensure minimum liquidity of AED300 m. Also available to repay near term debt maturities.
Availability:	Until 31 December 2012
Coupon:	2% PIK coupon
Repayment:	On 31 December 2012, to the extent not repaid, repayment in kind from the issuance of subordinated mandatory convertible securities
Ranking:	As above

New Bank Facilities: Summary Terms

- Existing AED2.63 bn bilateral and syndicated facilities rolled into New Syndicated Credit Facilities
- New AED150 m revolving credit facility

Summary Terms & Conditions					
	<u>Tranche:</u>	<u>Amount (AED m):</u>	<u>Maturity:</u>	<u>Repayment</u>	<u>Margin (EIBOR+):</u>
Facilities:	Facility A	1,000	8 years	13 equal instalments from 31 Dec 2012	175bps increasing to 200bps from 1 January 2014
	Facility B + RCF B	1,630	8 years	Bullet	200bps increasing to 240bps from 1 January 2014
	RCF A	150	8 years	Revolving Facility	175bps increasing to 200bps from 1 January 2014
Ranking:	<ul style="list-style-type: none"> • RCF A and RCF B: super senior revolving facilities • Facility A and Facility B: senior secured term loans 				
Purpose:	<ul style="list-style-type: none"> • Facility A, Facility B and RCF B: refinance existing AED2.63 bn bilateral and syndicated facilities • RCF A: fund working capital, letters of credit and guarantee requirements. Undrawn on closing 				
Security:	<ul style="list-style-type: none"> • First-ranking security over certain real estate interests and plants, chillers and other equipment, material contracts, bank accounts and material insurance policies 				
Other Conditions:	<ul style="list-style-type: none"> • From 1 January 2013, 75% of specified surplus cash to be used to prepay Syndicated Credit Facilities • Mubadala to retain a significant ownership in Tabreed until maturity (on a fully diluted basis) 				



- The May 2010 and May 2011 annual distributions (together AED246.5 m) waived in consideration for payment in Tabreed shares at an Exchange Price of AED1.1259

- Consideration:

- Offer: if tender was received prior to 16 March, redemption price of AED2,781.11 per AED10,000 face amount of certificates
- Proposal: if vote was received after 16 March or a holder did not vote, redemption price of AED2,346.42 per AED10,000 face amount of certificates

- Result:

- In total 92.84% accepted the Offer, of which 92.55% were tender instructions and 0.29% were ineligible holders.

- Timeline:

- Offer settlement date: 21 April (or as soon as practicable thereafter)
- Proposal settlement date: 19 May + 32 trading days (or as soon as practicable thereafter)



A Brighter Future

- Tabreed has successfully completed its recapitalization program
- Tabreed now has in place a stable long-term capital structure that will provide a solid foundation for growth
- Tabreed is well positioned to capitalize on future opportunities by meeting demand for cooling infrastructure in the region
- Management is focusing on building the business and creating value for shareholders:
 - Enhancing value from existing plants while maximizing organizational and operational efficiencies
 - Completing Tabreed's build-out program
 - Developing the Company's core chilled water business
 - Delivering on its business plan
 - Achieving its full earning potential



Q: What has happened?

A: Tabreed has successfully completed its recapitalization program. The Company has secured Mubadala's support for up to AED 3.1 billion in new long-term capital and reached agreement with its creditors to refinance AED 2.6 billion of debt and to provide a new AED 150 million revolving credit facility. Tabreed has also completed an amendment process to settle the outstanding distributions of its 08 Sukuk in ordinary shares.

Q: Why has Tabreed raised new capital from Mubadala?

A: The new capital will help Tabreed to meet its near term funding obligations and complete its build-out program and forms a key element of its recapitalization program which was approved by shareholders on 30 May 2010 at the Company's EGA. The recapitalization program, now completed, provides Tabreed with a stable long-term capital structure and the foundation for future growth.

Q: Will my existing shareholding be affected?

A: The new capital will have a dilutive impact on existing shareholders, however the recapitalization program has been undertaken in the best interests of all stakeholders and has been approved by Tabreed's shareholders at its EGA on 30 May 2010. Please contact the Investor Relations department for further information via email: tabreedshareholders@tabreed.com

Q: Why has Tabreed completed the 08 Sukuk amendment process?

A: The Company has completed the amendment process to settle the remaining AED 246.5 million annual distribution amounts under its convertible 08 Sukuk. The amendment process comprised a tender offer and proposal that resulted in the annual distribution amounts being settled in ordinary shares.

