



Press release
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ENGIE to become worldwide leader of independent district cooling by acquiring a 40% stake in Tabreed from Mubadala

ENGIE acquired a 40% stake in National Central Cooling Company PJSC (Tabreed) from Mubadala Investment Company (Mubadala), the Abu Dhabi-based strategic investment company. ENGIE will thus become a Tabreed's key shareholder, along with Mubadala that will retain a 42% stake following the transaction, which is subject to regulatory approval. ENGIE and Mubadala have also agreed certain cooperation arrangements that are designed to support Tabreed's growth strategy and management team, as long term shareholders in the company. Through the partnership with Mubadala, Tabreed will become one of ENGIE's main regional development platforms.

Tabreed has steadily grown over the years to become a key player in enabling the region's economic development. The company today provides its innovative cooling solutions to iconic infrastructure projects in the United Arab Emirates (UAE) and across the Gulf Cooperation Council (GCC). With over 71 district cooling plants located throughout the GCC, the company today delivers over 1 million refrigeration tons to key developments in the region. Its portfolio includes Abu Dhabi's Al Maryah Island, Yas Island, Sheikh Zayed Grand Mosque, the Dubai Metro, Dubai Parks and Resorts, and the Jebel Omar Development Project in the City of Mecca.

Isabelle Kocher, ENGIE Chief Executive Officer, said: *"ENGIE will support Tabreed's growth by contributing to delivering massively and efficiently low-carbon energy, building on ENGIE's 30-year experience in the GCC countries and world-class expertise in district energy. District energy networks are the fastest and most efficient ways to decarbonize dense areas and supply them with clean, renewable energy. As such, they can be seen as backbones of sustainable cities. This acquisition is therefore a major step forward in the implementation of ENGIE's strategy to become leader of the energy transition, by focusing especially on low-carbon solutions and customer intimacy"*.

ENGIE is the leading independent power and desalination water (IWPP) developer and producer in the Gulf Cooperation Council countries, with a total gross portfolio of 30 GW power and over 4.5 millions of cubic meters per day of desalination water production in operation.

ENGIE is a major player in highly efficient cooling networks, that are typically 50% more energy efficient than individual cooling solutions and generate 50% less CO₂. ENGIE operates more than 250 low-carbon urban heating and cooling networks in 13 countries, including some of the most emblematic European district cooling systems, in places such as the London Olympic Park, the cities of Paris, Marseille, Barcelona, Lisbon, and also worldwide in countries such as Malaysia. Through the partnership with Mubadala, Tabreed will become one of ENGIE's main regional development platforms, besides existing operations in Western Europe, North America (where ENGIE was recently awarded a 50-year concession to operate and optimize Ohio State University's utility system) and South-East Asia. The Group expects to lead a rapid growth, through Tabreed, in new emerging markets like India, Egypt and Turkey.

The transaction amounts to a total consideration for ENGIE of ca. €700 million and is subject to customary regulatory approvals in the UAE. The closing is expected in Q3 2017.

About ENGIE

ENGIE develops its businesses (power, natural gas, energy services) around a model based on responsible growth to take on the major challenges of energy's transition to a low-carbon economy: access to sustainable energy, climate-change mitigation and adaptation and the rational use of resources. The Group provides individuals, cities and businesses with highly efficient and innovative solutions largely based on its expertise in four key sectors: renewable energy, energy efficiency, liquefied natural gas and digital technology. ENGIE employs 153,090 people worldwide and achieved revenues of €66.6 billion in 2016. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main international indices: CAC 40, CAC 40 Governance, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, DJSI World, DJSI Europe and Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20).

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