

Annual General Meeting of Shareholders



22 April 2014

Abu Dhabi National Energy Company PJSC (TAQA)



- Article (6) of the Articles of Association of the Company shall be amended to give effect to the decision of the Board of Directors of the Company dated 4/2/2014 to cancel (158,700,000) treasury shares, so that Article 6 reads as follows:

“The share capital of the Company has been set at the amount of Dirhams Six Billion Sixty Six Million and Three Hundred Thousand (AED 6,066,300,000) divided into Six Billion Sixty Six Million and Three Hundred Thousand (6,066,300,000) shares with a nominal value of Dirham One (AED1) for each share, all of which are cash shares and paid up in full”.

AGM Agenda



1. Consider and approve the Board of Directors Report of the Company's activity for the financial year ending 31 December 2013
2. Consider and approve the auditor's report for the financial year ending 31 December 2013
3. Consider and approve the Balance Sheet and Profit and Loss accounts for the fiscal year ending 31 December 2013
4. Absolve the Board of Directors from liability for the year ending 31 December 2013
5. Absolve the external auditor the year ending 31 December 2013
6. Appoint the external auditors for 2014 and fix their Fees
7. Election of the Company's Board of Directors

2013 Results



Revenue & Cash Flow

- Underlying revenues grew by 3% (excluding fuel and construction revenues)
- Operations generating significant cashflow - EBITDA up by 1% to reach AED 13,445 million

Strong Operational Performance

- Operational turnaround in North America
- Restoration of production at Cormorant Alpha following gas leak and integration of Central North Sea fields
- Power and Water performance led by domestic assets
- Good progress made on organic growth projects

Non-Cash Impairment

- Net result affected by a AED 3,247 million one-off, non-cash impairment
- No dividend for 2013

Non-cash Impairment



- Following the annual assessment of the assumptions on which our asset base is booked on our balance sheet, we have taken a pre-tax impairment of AED 3.2 billion against our North American assets. Post-tax this is AED 2.7 billion.
- This is due to:
 - Continued industry-wide low gas price environment
 - Our understanding of assets has developed significantly over the last few years. This has led to a better view of economic recoverability driving reserve revisions and lower anticipated production - leading to a more focused future capex budget
- The impairment charge is non-cash and has no impact on TAQA's ability to meet its obligations, including the service of its ongoing debt obligations

TAQA – Recent Developments



| | |
|---------------------|---|
| Morocco | <ul style="list-style-type: none">▪ Expansion program to increase capacity to 2,056 MW near completion - Unit 5 synchronised and Unit 6 expected in Q2 2014▪ IPO of 14.2% of JLEC in December on the Casablanca Stock Exchange for AED 661 million, positioning the company for future growth in Morocco |
| India | <ul style="list-style-type: none">▪ In March 2014, TAQA signed a PSA for a 51% stake in two hydro plants in the state of Himachal Pradesh, with combined capacity of 1,391 MW.▪ TAQA's equity investment in the project will be \$314 million |
| US | <ul style="list-style-type: none">▪ Entry into North American renewable energy space with the acquisition of a 50% interest in Lakefield Wind Power, in Minnesota producing 205 MW of power |
| UK North Sea | <ul style="list-style-type: none">▪ In June 2013, completed the acquisition of BP assets with incremental production of c.15,000 boe/d |
| Netherlands | <ul style="list-style-type: none">▪ Bergermeer gas storage project started preliminary operations in April 2014.▪ Divested a non-operated interest in the NGT pipeline for \$240 million. |
| Iraq | <ul style="list-style-type: none">▪ Received approval from the KRG for the 1st phase of the Atrush development program. Total investment for the 1st phase will be in excess of \$300 million.▪ Initial production up to 30,000 boe/d expected in 2015 |

Note: All \$ figures calculated based on a foreign exchange rate of 3.673 AED = 1 \$

Operational Performance Review

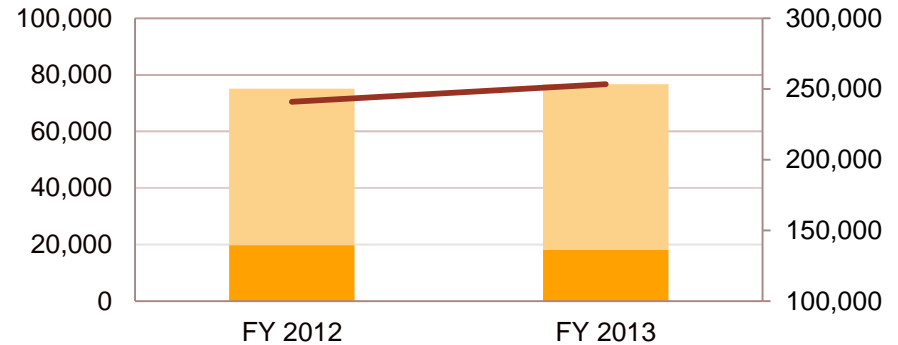


Power & Water



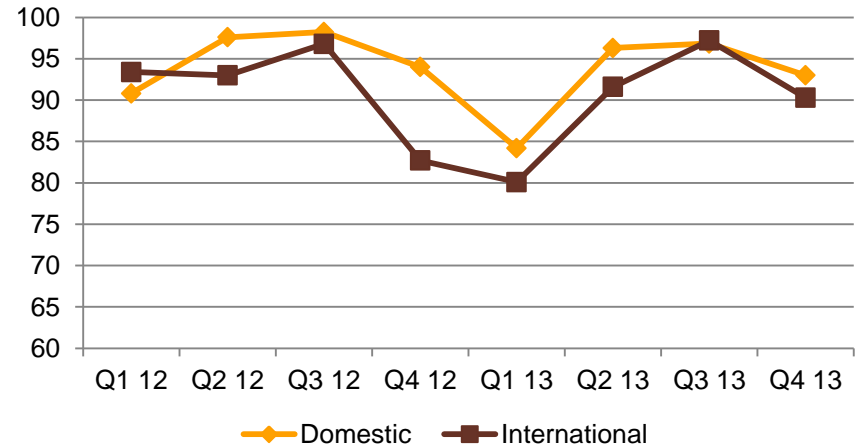
- Revenue contribution of AED 9.0 billion for FY 2013 (excluding fuel and construction revenues)
- Global power generation reached 76,712 GWh
 - 6% y-o-y increase in domestic power production reflects higher generation at domestic subsidiaries
 - Decrease in International production reflects outages at Red Oak and Jorf Lasfar during H1 2013
- Levels of technical availability and production have been stabilised following maintenance downtime in H1
 - Maintenance downtime at Shuweihat 1 and Jorf Lasfar in H1 2013
 - Technical availability at Jorf Lasfar was 97% in H2
- A total of 253,419 MIG of water has been desalinated during FY 2013, an increase of 5.0% from 240,801 MIG in FY 2012.

Power production (GWh) & water desalination (MIG)



International Power Domestic Power Water Desalination

Technical availability of power plants (%)



Domestic International

Oil & Gas



- FY 2013 underlying revenue of AED 12.2 billion (including gas storage and other revenues)
- United Kingdom
 - Levels of production have now been restored following unplanned shut down at Cormorant Alpha
 - Additional North Sea assets acquired during the year contributed c.15,000 boe/day in H2
- North America
 - Production has increased by 1.5%, with Net Realised Prices rising by 7.2%
 - Operational and cost efficiencies delivered, while maintaining activity and increasing production
- Netherlands
 - Strong production levels, due to ongoing higher recovery rates, led to a 6.0% increase in production
 - Construction of Bergermeer Gas Storage is progressing as planned



| (average mboe/day) | FY 2012 Actual | FY 2013 Actual |
|--------------------|----------------|----------------|
| North America | 86.2 | 87.1 |
| UK | 41.8 | 47.0 |
| Netherlands | 7.7 | 8.2 |
| Total | 135.7 | 142.2 |

Questions & Answers



AGM Agenda



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6. Election of the Company's Board of Directors

Board Nominees



| | Nominee | Nomination |
|---|---|-------------|
| 1 | Saeed Mubarak Al-Hajeri | Independent |
| 2 | Khaled Abdulla Al Mas | Independent |
| 3 | Mohammed Butti Khalfan Al Qubaisi | Independent |
| 4 | Mohammed Abdulrahman Bandoq Mohammed Al Qamzi | Independent |
| 5 | Salem Sultan Al-Dhaheri | Independent |
| 6 | Abdulaziz Abdulrahman Al-Hemaidi | Independent |
| 7 | Ahmed Khalifa Mohammed Obaid Al Mehairi | Independent |
| 8 | Shaheen Mohamed Abdul Aziz Rubaya Al Mehairi | Independent |
| 9 | Mohammed Ali Abdulla | Independent |

Voting Results



| | Nominee | No. of Votes | Percentage |
|---|---|--------------|------------|
| 1 | Saeed Mubarak Al-Hajeri | | |
| 2 | Khaled Abdulla Al Mas | | |
| 3 | Mohammed Butti Khalfan Al Qubaisi | | |
| 4 | Mohammed Abdulrahman Bandoq Mohammed Al Qamzi | | |
| 5 | Salem Sultan Al-Dhaheri | | |
| 6 | Abdulaziz Abdulrahman Al-Hemaidi | | |
| 7 | Ahmed Khalifa Mohammed Obaid Al Mehairi | | |
| 8 | Shaheen Mohamed Abdul Aziz Rubaya Al Mehairi | | |
| 9 | Mohammed Ali Abdulla | | |