

Annual General Meeting of Shareholders Abu Dhabi National Energy Company PJSC (TAQA)

26 April 2015
Abu Dhabi



Agenda of 2014 Annual General Meeting



1. Consider and approve the Board of Directors Report of the Company's activity for the financial year ending 31 December 2014
2. Consider and approve the auditor's report for the financial year ending 31 December 2014
3. Consider and approve the Balance Sheet and Profit and Loss accounts for the fiscal year ending 31 December 2014
4. Absolve the Board of Directors and external auditor from liability for the year ending 31 December 2014
5. Appoint the external auditors for 2015 and fix their Fees



Chairman Speech

FY 2014 Results Summary



Strong operational performance:

- Record oil and gas production of 158.9 mboed
- Record power production of 82,723 MWh and strong technical availability of 91.2%
- Completion of two major projects

Financials affected by non-cash impairment:

- Underlying revenues grew 8.6% to AED 23 bn
- Record EBITDA of AED14.5 bn, 7.7% up on 2013
- Net loss of AED 3.0 bn due to non-cash impairment
- Free cashflow at AED 3.2 bn
- Debt reduced by AED 3.1 bn



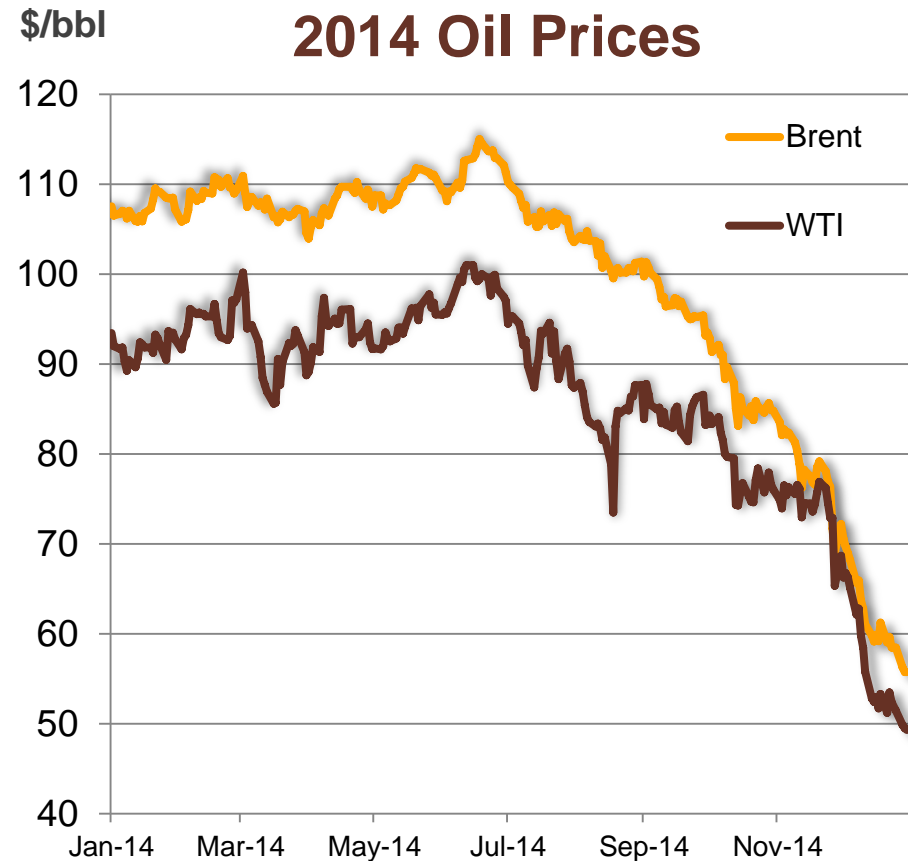
Restructuring and transforming

- Simplify organisation by moving to a geographical model
 - Enhanced safety, reliability and cost management
- Focused capital investment strategy to improve returns
 - 23% reduction of capex: 2014 vs 2013, and planned reduction of 39% in 2015 vs 2014
- Target reduction in annual operating & G&A cost of AED 1.5 bn by 2016

Non-cash Impairment



- The material drop in oil prices during the second half of 2014 had significant implications for the valuation of our oil and gas assets, leading to a net income impairment of AED 3.3 bn post-tax
- The impairment charge is non-cash and will not impact TAQA's ability to meet its debt obligations





Operational Review

Power & Water

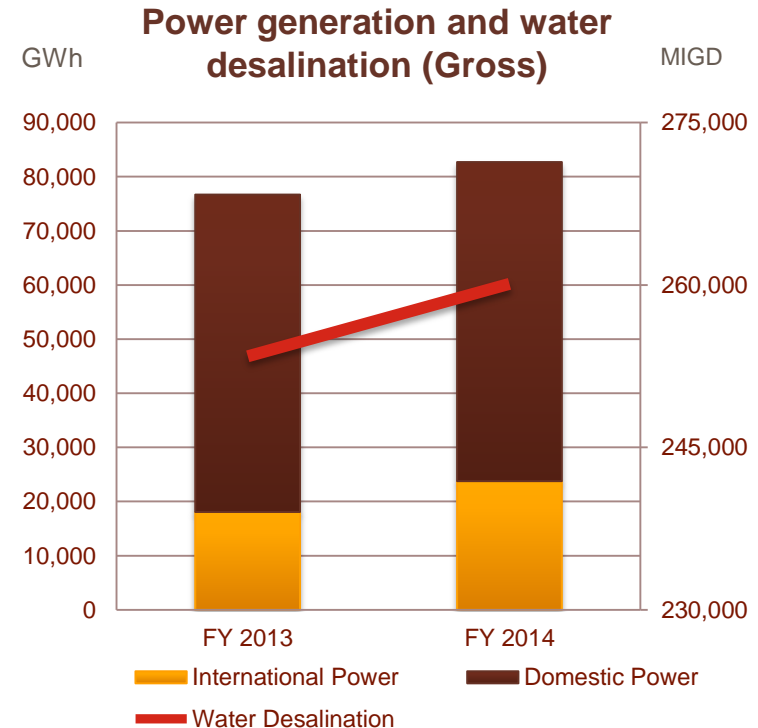


Increased capacity, record production

- Record production of 82,722 GWh of electricity
 - UAE assets generated 58,941 GWh and desalinated 260,100 MIG of water.
 - International assets generated 23,723 GWh, boosted by TAQA Morocco expansion.

Robust technical performance

- Strong technical availability of 91.2% across global fleet
 - UAE fleet recorded 91.8%, in line with budget
 - TAQA Morocco recorded 92.6% for units 1-4 and 89.9% for newly commissioned units 5&6
 - Takoradi affected by persistent outage now resolved



Current capacity (gross): 17,095 MW¹

¹ Excludes Sohar Aluminium



North America

- 3% increase in production, with 2P reserves of 363.2mmboe
- Horizontal well, multistage, fracking technology
- Focused capex on core acreage driving capital efficiency
- Reduced unit operating cost by 6%

UK

- 30% increase in production, with 2p reserves of 128.6 mmboe
- Expanded portfolio, top quartile operating efficiency
- Reduced unit operating cost by 16%

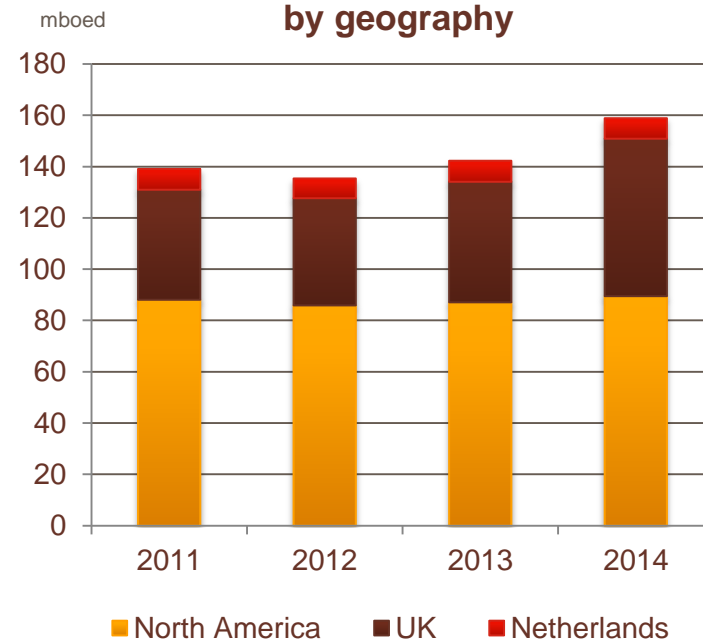
Netherlands

- Flat production at 8.0 mboe/d with 2P reserves of 14.1mmboe
- Completed Gas Storage Bergermeer
- Fully contracted for the 2015/2016 storage season

Iraq

- Completed the drilling of five wells, with 2P reserves of 16.4mmboe
- Progressing construction of the 30.0 mboe/d Phase I facility

Average 2014 production by geography



Delivery of Major Projects



2014 completed

- Morocco - Largest coal-fired power plant in MENA
 - Expansion completed
 - Capacity up by 700 MW to 2,056 MW
- Gas Storage Bergermeer – Europe’s largest open-access storage
 - Fully operational on 1 April 2015
 - All 46 TWh of first season storage capacity sold

2015 projects

- Fujairah 1 (UAE)
 - Desal facility expansion more than 85% complete
 - Additional 30 MIG RO water desalination capacity
- Takoradi 2 (Ghana)
 - Expanding capacity from 220 MW to 330 MW
 - Commissioning expected mid-2015
- Atrush (Kurdistan)
 - Construction of the 30 mboed Phase I facility ongoing
 - Completed the drilling of all five wells required for Phase I
 - First oil expected in 2016
- Sorang (India)
 - Construction of 100MW hydro power plant nearing completion
 - Commissioning expected mid-2015



Questions & Answers

Agenda of 2014 Annual General Meeting



1. Consider and approve the Board of Directors Report of the Company's activity for the financial year ending 31 December 2014
2. Consider and approve the auditor's report for the financial year ending 31 December 2014
3. Consider and approve the Balance Sheet and Profit and Loss accounts for the fiscal year ending 31 December 2014
4. Absolve the Board of Directors and external auditor from liability for the year ending 31 December 2014
5. Appoint the external auditors for 2015 and fix their Fees