



Abu Dhabi, 13 May 2015

Abu Dhabi National Energy Company PJSC (TAQA) Q1 2015 results presentation



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Summary



Q1 2015 results summary

- Strong operational performance
 - Robust oil and gas production
 - Strong power performance
 - Transformation programme on track
 - Recordable injuries reduced to lowest levels
 - Gas Storage Bergermeer completed
 - Takoradi and Sorang projects nearing completion
- Revenues down 29% to AED 5.1 billion
- Lower commodity prices mitigated by;
 - AED 553 million credit from UK tax rate reduction
 - Cost Transformation Programme
 - Higher power revenues
- Net profit decreased 7% to AED 256 million
- Cash and undrawn facilities of AED14.2 billion as at 31 March 2015

Operational performance review



Oil & Gas – Robust production, improving efficiency

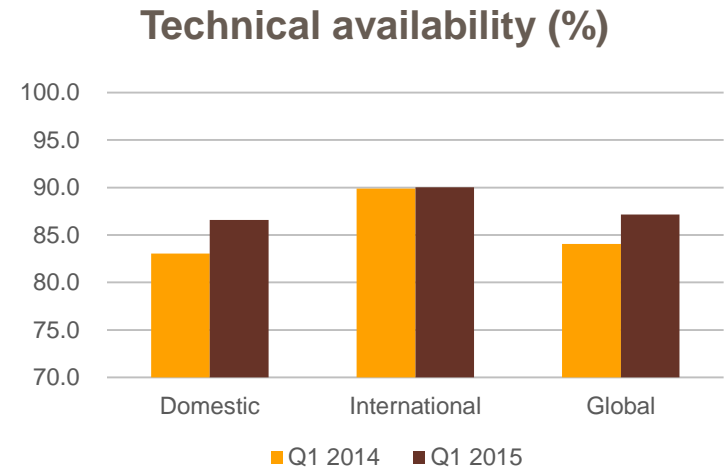
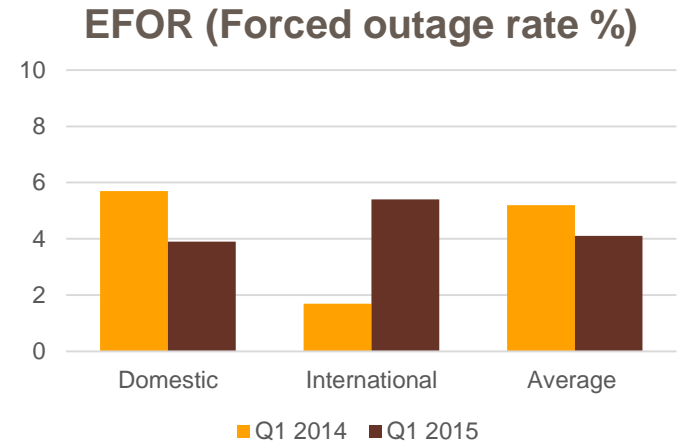
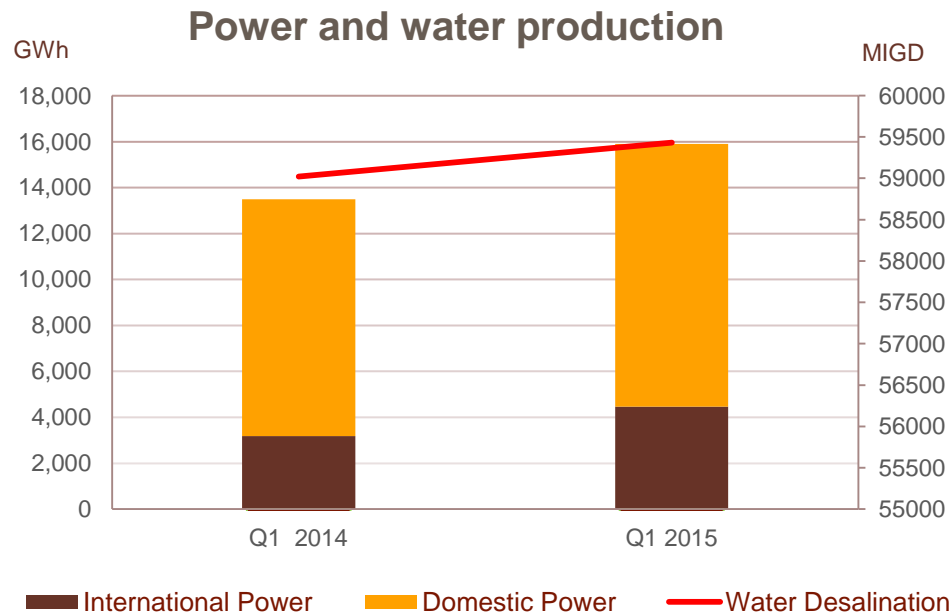
- Flat production, despite significantly reduced capex
- UK North Sea:
 - Production up 2%, due to high operating efficiency and successful well interventions
 - Planned shutdowns in Q2 will reduce production
- North America:
 - Production down 4% with 50% lower capex
- Netherlands:
 - Stronger production levels due to new wells
 - Gas Storage Bergermeer completed

Average production (mboed)	Q1 2014	Q1 2015
N. America	87.8	84.5
UK	62.9	64.4
Netherlands	7.6	9.1
Total	158.3	157.9



Power & Water – high availability, strong cashflow

- Power production up 18% to 15,898 GWh
- Technical availability up in UAE, flat internationally
- Lower forced outage rate in the UAE



Major projects close to completion



Fujairah 1, United Arab Emirates

- 30 MIGD desal facility expansion commissioning expected mid-2015



Takoradi 2, Ghana

- 110 MW capacity expansion commissioning expected mid-2015



Sorang hydro, India

- Construction of 100 MW hydro power plant complete. Commissioning expected mid-2015



Gas Storage Bergermeer, the Netherlands

- Full commercial operations commenced in April. 4.1 BCM of storage capacity available



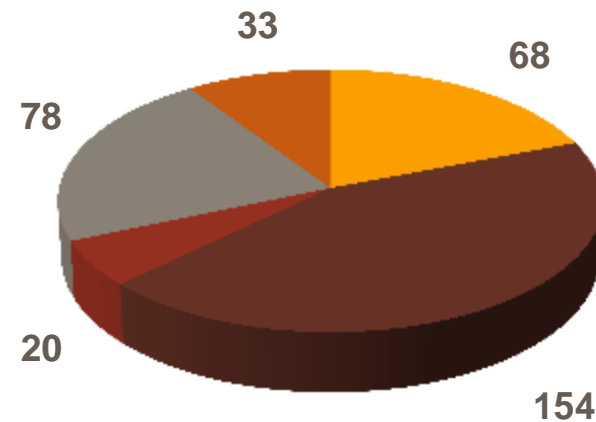
Atrush, Kurdistan Region of Iraq

- All five first-phase wells drilled. Construction of 30,000 gross boed production systems ongoing

Cost Transformation Programme – on track

- Cash cost savings a major focus due to low commodity price environment
- Programme targeting AED 1.5 billion in annual cost savings by 2016
- Q1 2015 Opex and Net G&A reduced by AED 353 million
- Significant savings across the UK, North America and HQ

**Q1 15 vs Q1 14: Cost Reductions
(AED Million)**



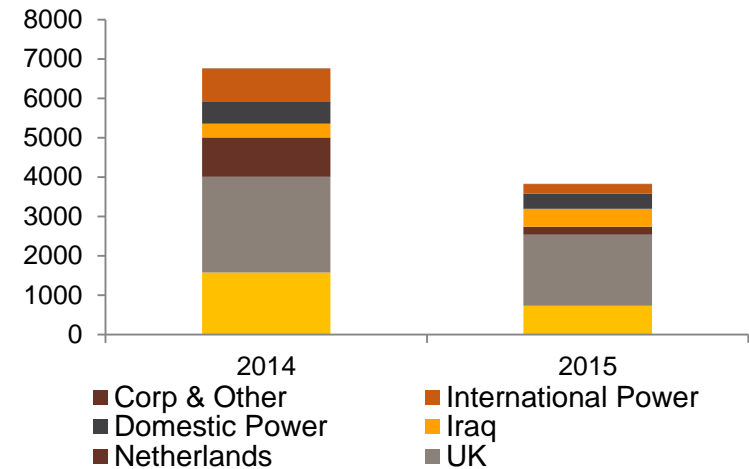
■ North America
 ■ UK
 ■ Other O&G
■ Power & Other
 ■ Headquarters

Costs included are operating costs and net G&A

Capital expenditure: 40% reduction in full year 2015

- ~40% reduction in 2015 capex programme compared to 2014 actuals
- Q1 2015 capex reduced by 30%, or AED 390 million, compared to Q1 2014
- Oil and gas capex reduced by 25% with focus on core areas
- Power and water capex reduced due to completion of Jorf Lasfar expansion in 2014

Full Year Capex per Business Unit
(AED Million)



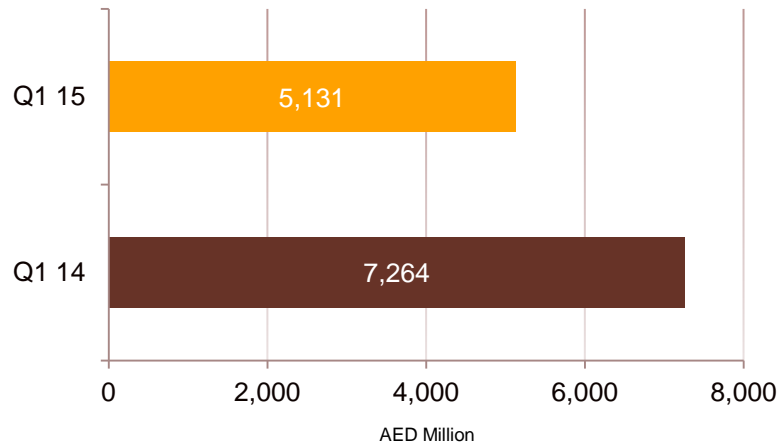
AED millions	Q1 2014 Actuals	Q1 2015 Actuals
Oil & Gas		
North America	393	180
UK	382	440
Netherlands	246	99
Iraq	44	81
Power & Water	242	114
Total	1,307	918

Financial performance

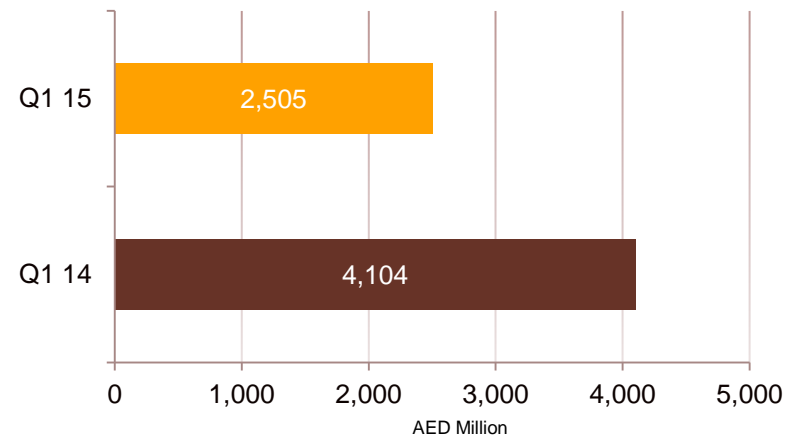


Financial performance

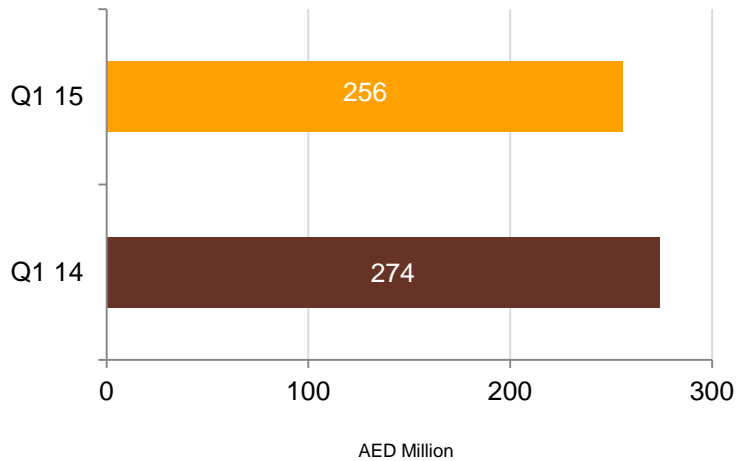
Total sales revenue



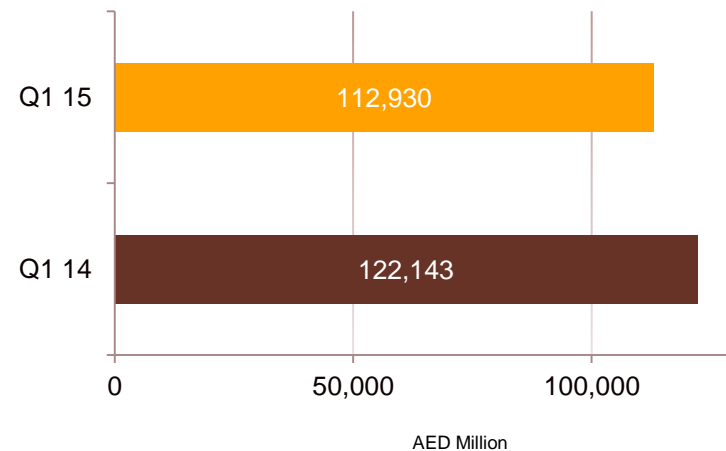
EBITDA



Net Income

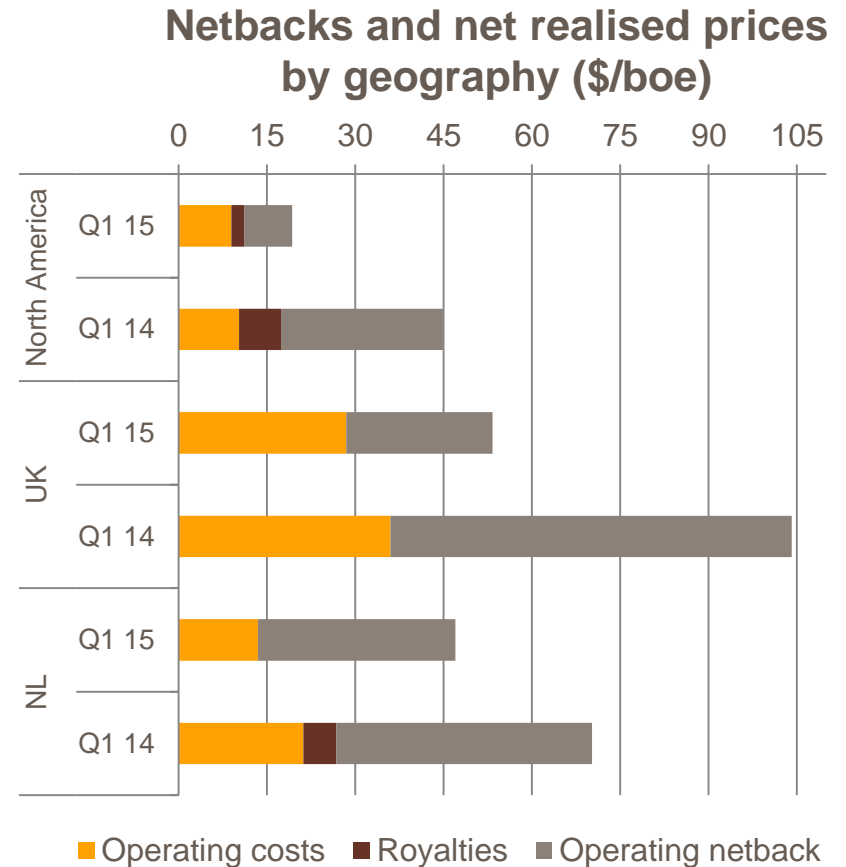


Total assets



Netbacks

- Netbacks reflect significantly weaker oil pricing environment relative to Q1 2014:
 - North American netbacks down 71%
 - UK North Sea down 64%
- Unit operating costs reduced by 12% in North America and 21% in the UK



Key ratios and liquidity

	AED million	Q1 2014	Q1 2015
Cash balance		4,155	3,573
Undrawn credit facilities		10,744	10,660
Key ratios			
Net Debt/ Net Capital		82%	84%
EBITDA/Interest		3.9x	2.6x
Net Debt/EBITDA*		4.9	5.6

* LTM value of EBITDA was used to calculate the ratio

Concluding remarks



Appendix



Operational Data – Power & Water KPIs

3 months ended March 31			
		2015	2014
<u>UAE domestic plants</u>			
Power generation	(GWh)	11,440	10,307
Water desalination	(MIG)	59,430	59,022
Technical availability	(%)	86.6	83.05
<u>International plants</u>			
Power generation	(GWh)	4,458	3,175
Technical availability	(%)	90.0	89.90

Operational Data – Oil & Gas Production

Average Production		3 months ended March 31	
		2015	2014
<u>North America</u>			
Crude oil	(mbbls/day)	15.90	18.03
Natural gas liquids	(mbbls/day)	11.44	12.11
Natural gas	(mmcf/day)	342.77	346.08
Average	(mboe/day)	84.47	87.82
<u>United Kingdom</u>			
Crude oil	(mbbls/day)	58.17	54.57
Natural gas liquids	(mbbls/day)	1.07	1.25
Natural gas	(mmcf/day)	30.80	42.69
Average	(mboe/day)	64.37	62.93
<u>The Netherlands</u>			
Crude oil	(mbbls/day)	2.17	1.31
Natural gas	(mmcf/day)	41.48	37.63
Average	(mboe/day)	9.08	7.58
<u>Total Production</u>			
Crude Oil	(mbbls/day)	76.23	73.90
Natural Gas Liquids	(mbbls/day)	12.51	13.36
Natural Gas	(mmcf/day)	415.05	426.40
Average	(mboe/day)	157.91	158.33

Operational Data – Oil & Gas Pricing

Average Realised Prices		3 months ended March 31	
		2015	2014
<u>TAQA NORTH</u>			
Crude oil	(US\$/bbl)	34.62	79.29
Natural gas liquids	(US\$/bbl)	23.60	66.72
Natural gas	(US\$/mcf)	2.35	4.95
Average	(US\$/boe)	19.24	44.97
<u>TAQA Bratani</u>			
Crude oil	(US\$/bbl)	54.66	109.16
Natural gas liquids	(US\$/bbl)	31.43	118.23
Natural gas	(US\$/mcf)	7.27	10.26
Average	(US\$/boe)	53.32	104.16
<u>TAQA Energy</u>			
Crude oil	(US\$/bbl)	52.52	109.41
Natural gas	(US\$/mcf)	7.44	10.54
Average	(US\$/boe)	46.92	70.30

Operational Data – Oil & Gas Netbacks

Operating Netbacks	3 months ended March 31	
	2015	2014
<u>North America</u>		
Gross price	19.24	44.97
Royalties	2.17	7.15
Net sales price	17.07	37.82
Operating costs	9.02	10.30
Operating netback	8.05	27.53
<u>United Kingdom</u>		
Gross price	53.32	104.16
Net sales	53.32	104.16
Operating costs	28.53	36.03
Operating netback	24.79	68.12
<u>The Netherlands</u>		
Gross price	46.92	70.30
Royalties	0	5.62
Net sales price	46.93	64.68
Operating costs	13.47	21.24
Operating netback	33.46	43.44