

ABU DHABI NATIONAL ENERGY COMPANY "TAQA"
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
August 12, 2015

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1. Summary of Quarterly Results

(AED millions, except per share amounts)	Jun-15	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
	2015	2015	2014	2014	2014	2014	2013	2013
Total assets	113,177	112,930	115,038	119,296	122,211	122,143	121,925	124,890
Shareholders' equity	8,858	8,142	8,784	12,372	12,290	11,909	12,314	13,989
Revenue	4,707	5,131	6,617	6,927	6,517	7,264	7,076	7,396
Profit/(loss) for the period	(231)	380	(3,445)	320	460	376	(2,390)	361
Attributable to non-controlling interests	190	124	185	213	221	102	209	215
Attributable to equity holders of the parent	(421)	256	(3,630)	107	239	274	(2,599)	146
Earnings per share (AED per share)	(0.069)	0.042	(0.598)	0.018	0.039	0.045	(0.428)	0.024

Exchange Rate		30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep
		2015	2015	2014	2014	2014	2014	2013	2013
US \$/Cdn \$	US\$	0.8004	0.7883	0.8613	0.8920	0.9372	0.9050	0.9414	0.9701
US \$/British pound	US\$	1.5706	1.4819	1.5563	1.6212	1.7106	1.6660	1.6557	1.6186
US \$/Euro	US\$	1.1140	1.0734	1.2157	1.2615	1.3693	1.3770	1.3745	1.3527
US \$/Moroccan dirham	US\$	0.1026	0.1002	0.1106	0.1139	0.1220	0.1224	0.1222	0.1207

2. Business Environment

Average prices		30-Jun	31-Mar	31-Dec	30-Sep	30-June	31-Mar	31-Dec	30-Sep
		2015	2015	2014	2014	2014	2014	2013	2013
WTI crude oil	US\$/bbl	57.85	48.57	73.21	97.60	103.06	98.65	97.56	105.82
Brent crude oil	US\$/bbl	62.17	53.92	76.40	102.18	109.79	107.86	109.35	110.04
NYMEX natural gas	US\$/mmbtu	2.73	2.88	3.83	3.94	4.56	5.16	3.74	3.55
AECO natural gas	CA\$/GJ	2.53	2.61	3.80	4.00	4.43	4.51	2.99	2.32

3. Executive Summary

The significant market changes caused TAQA's North American and UK realised prices to drop 54% and 45% respectively, compared to the first six months of 2014. As a result, TAQA's revenues were down 29% from AED 13.8 billion to AED 9.8 billion, while EBITDA decreased 35% to AED 5.2 billion. The Company recorded a net income loss of AED 165 million, compared to a net profit of AED 513 million in the same period a year ago.

Strong operational performance at TAQA's power plants increased production by 15% compared to the same period last year, with 36,935 gigawatt hours produced. Of this, 28,323 gigawatt hours were produced in the United Arab Emirates and 8,612 gigawatt hours internationally. Technical availability increased from 87% to 95%, close to record highs for TAQA's fleet. Water desalination volumes increased slightly to 123,816 million imperial gallons from 122,955 million imperial gallons during the first half of 2014.

Despite significantly lower capital expenditure, oil and gas production decreased by only 5% to 150,000 barrels of oil equivalent per day, compared to the same period last year. The Company reduced its oil and gas unit operating costs by 19%.

TAQA reduced cash-costs by AED 758 million compared to the same period in 2014. This exceeds its target to reduce annual cash costs by AED 550 million for the full year 2015, and on track to deliver AED 1.5 billion annually by the end of 2016.

TAQA reduced its capital expenditure by AED 1.05 billion during the first six months and is on track to deliver a AED 2.5 billion reduction compared to 2014.

Available liquidity stood at AED 13.9 billion at the end of the period, including AED 3.6 billion of cash and cash equivalents.

During the period, Moody's and Standard & Poor's reaffirmed TAQA's credit ratings at A3 and A respectively.

4. Results of Operations

For the purpose of the MD&A the Power and Water results include the segments listed below:

- Power & Water Segment – U.A.E
- Power Segment – Others

The Oil & Gas results include:

- Oil & Gas Segment – North America
- Oil & Gas Segment – United Kingdom
- Oil & Gas Segment – Netherlands
- Oil & Gas Segment – Atrush

4.1 Revenues:

Power and Water

<i>(AED millions)</i>	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Revenue from electricity and water	2,288	2,374	4,385	4,618
Fuel revenue	641	835	1,538	1,788
Other operating revenues	(1)	70	14	181
	2,928	3,279	5,937	6,587

TAQA's Power and Water segment generates its revenues primarily from power generation, water desalination, revenue from operating financial assets, fuel revenues, liquidated damages, and other operating revenues.

Three months ended 30 June 2015 compared with three months ended 30 June 2014

Revenues from the sale of electricity and water were AED 2,288 million in 2015 compared to AED 2,374 million in 2014, a decrease of AED 86 million. The decrease was mainly due to a decline in revenues at Morocco and Ghana of AED 41 million as a result of lower construction revenues as plant expansions are completed, in the USA (AED 19 million) due to lower prices and in the UAE (AED 27 million) mainly due to production and different outage allowances.

Fuel revenues were AED 641 million in 2015 compared to AED 835 million in 2014, a decrease of AED 194 million. The decrease was primarily in Ghana (AED 142 million) due to lower availability and the USA due to lower fuel prices (AED 92 million). This was partially offset by an increase in Morocco (AED 40 million) primarily due to the commencement of operations of the new units 5 and 6 in Q2 2014.

Other operating revenues were a loss of AED 1 million in 2015 compared to income of AED 70 million in 2014, a decrease of AED 71 million. The decrease was mainly due to one-off liquidated damages in Morocco (AED 71 million) recognised in 2014.

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Revenues from the sale of electricity and water were AED 4,385 million in 2015 compared to AED 4,618 million in 2014, a decrease of AED 233 million. The decrease was mainly due to a decline in revenues at Morocco and Ghana of AED 192 million, as a result of lower construction revenues as plant expansions were completed and a decline in the USA of AED 53 million due to lower prices. The decrease was partially offset by higher revenues in the UAE (AED 28 million).

Fuel revenues were AED 1,538 million in 2015 compared to AED 1,788 million in 2014, a decrease of AED 250 million. The decrease was primarily in the USA due to higher fuel prices in 2014 (AED 263 million), lower fuel revenues in Ghana due to lower availability, partially offset by Morocco where commencement of operations of new units increased fuel revenue.

Other operating revenues were AED 14 million in 2015 compared to AED 181 million in 2014, a decrease of AED 167 million. The decrease was mainly due to one-off liquidated damages in Morocco (AED 165 million) recognised in 2014.

Oil & Gas

<i>(AED millions)</i>	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Revenue from oil and gas	1,587	3,084	3,439	6,590
Gas storage revenue	41	30	121	197
Other operating revenues	151	120	341	403
	1,779	3,234	3,901	7,190

The oil and gas segment generates revenues primarily from upstream exploration and production, and midstream processing, transportation and storage.

Three months ended 30 June 2015 compared with three months ended 30 June 2014

Revenue from oil and gas was AED 1,587 million in 2015 compared to AED 3,084 million in 2014, a decrease of AED 1,497 million. Stock movements (recorded under cost of sales) showed an adverse variance of AED 105 million. The aggregate unfavourable variance of AED 1,602 million is explained below:

- Unfavourable impact of lower prices, AED 1,364 million, of which AED 1,027 million was due to weaker liquid prices and AED 337 million due to lower gas prices, adverse volume variances of AED 301 million and other smaller negative variances of AED 102 million
- Partially offset by lower royalties in North America (AED 165 million) due to lower prices and volumes.

Gas storage revenues were AED 41 million in 2015 compared to AED 30 million in 2014, an increase of AED 11 million

Other operating revenues were AED 151 million in 2015 compared to AED 120 million in 2014, an increase of AED 31 million, largely due to higher pipeline brokerage income in North America.

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Revenue from oil and gas was AED 3,439 million in 2015 compared to AED 6,590 million in 2014, a decrease of AED 3,151 million. Stock movements (recorded under cost of sales) showed an adverse variance of AED 65 million. The aggregate unfavourable variance of AED 3,216 million is explained below:

- Unfavourable impact of lower prices, AED 3,198 million, of which AED 2,551 million was due to weaker liquid and AED 647 million due to lower gas prices, adverse volume variance of AED 277 million and other smaller adverse variances of AED 62 million
- Partially offset by lower royalties in North America (AED 320 million) due to lower prices and volumes.

Gas storage revenues were AED 121 million in 2015 compared to AED 197 million in 2014, a decrease of AED 76 million primarily in Canada.

Other operating revenues were AED 341 million in 2015 compared to AED 403 million in 2014, a decrease of AED 62 million, largely due to lower pipeline brokerage income in North America.

4.2 Cost of sales

Power and Water

TAQA's cost of sales for its power and water segment consists of depreciation and amortisation, power plant construction costs, fuel expenses, and operating expenses. Operating expenses includes staff costs, repairs, maintenance and consumables used, operation and maintenance charges, and other operating expenses.

(AED millions)	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Operating expenses	(577)	(572)	(1,107)	(1,230)
Fuel expenses	(542)	(750)	(1,396)	(1,610)
Depreciation, depletion and amortization	(503)	(479)	(985)	(942)
	(1,622)	(1,801)	(3,488)	(3,782)

Three months ended 30 June 2015 compared with three months ended 30 June 2014

Operating expenses were AED 577 million in 2015 compared to AED 572 million in 2014, an increase of AED 5 million.

Fuel expenses were AED 542 million in 2015 compared to AED 750 million in 2014, a decrease of AED 208 million. The decrease was mainly in Ghana (AED 142 million) due to lower availability and the USA (AED 86 million) due to lower prices.

Depreciation and amortisation expenses were AED 503 million in 2015, compared to AED 479 million in 2014 the increase is primarily due to revisions to ARO estimates.

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Operating expenses were AED 1,107 million in 2015 compared to AED 1,230 million in 2014, a decrease of AED 123 million. The decrease was mainly due to reductions in Morocco (AED 131 million) and Ghana (AED 38 million) as a result of lower construction costs in 2015. This was partially offset by higher expenses in the USA of AED 20 million mainly due to higher outputs compared to last year.

Fuel expenses were AED 1,396 million in 2015 compared to AED 1,610 million in 2014, a decrease of AED 214 million. The decrease was mainly in Ghana (AED 147 million) driven by lower availability and the USA (AED 219 million) due to lower prices. This was offset by higher fuel expense in Morocco (AED 157 million) due to new units coming into operation in 2014.

Depreciation and amortisation expenses were AED 985 million in 2015, compared to AED 942 million in 2014 the increase is primarily due to revisions to ARO estimates.

Oil and gas

Cost of sales for TAQA's oil and gas segment consists of depreciation, depletion and amortisation, gas storage expenses, and operating expenses. Operating expenses includes staff costs, repairs, maintenance and consumables used, fuel expenses, and other operating expenses.

(AED millions)	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Operating expenses	(769)	(1,117)	(1,860)	(2,465)
Gas storage expenses	(31)	(41)	(38)	(104)
Depreciation, depletion and amortization	(1,152)	(1,262)	(2,402)	(2,514)
	(1,952)	(2,420)	(4,300)	(5,083)

Three months ended 30 June 2015 compared with three months ended 30 June 2014

Operating expenses were AED 769 million in 2015 compared to AED 1,117 million in 2014, a decrease of AED 348 million. The main drivers being:

- Lower operating costs in the UK of AED 189 million primarily due to favourable exchange rates and cost savings, partially offset unfavourable stock movements of AED 105 million
- Lower operating costs in North America of AED 160 million primarily due to favourable exchange rates and cost savings;
- Lower operating costs in the Netherlands of AED 90 million due to lower lifting costs

Gas storage expenses were AED 31 million in 2015 compared to AED 41 million in 2014.

DD&A expenses were AED 1,152 million in 2015 compared to AED 1,262 million in 2014. A decrease of AED 110 million, Netherlands (AED 5 million), UK AED (68 million) and Canada (AED 36 million).

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Operating expenses were AED 1,860 million in 2015 compared to AED 2,465 million in 2014, a decrease of AED 605 million. The main drivers being:

- Lower operating costs in the UK of AED 373 million primarily due to favourable exchange rates and cost savings partially offset by adverse stock movements of AED 62 million;
- Lower operating costs in North America of AED 221 million primarily due to favourable exchange rates and cost savings;
- Lower operating costs in the Netherlands of AED 74 million due to lower lifting costs

Gas storage expenses were AED 38 million in 2015 compared to AED 104 million in 2014 primarily due to lower gas storage income.

DD&A expenses were AED 2,402 million in 2015 compared to AED 2,514 million in 2014. A decrease of AED 112 million from the Netherlands (AED 24 million), UK (AED 64 million) and Canada (AED 23 million).

4.3 Other Income Statement Items

TAQA's administrative and other expenses consist of salaries and related expenses, professional fees, and other expenses.

TAQA's finance costs primarily consist of interest expense on bank loans and outstanding bonds.

The foreign exchange (loss) gain results from the translation of net monetary assets and liabilities of subsidiaries and the settlement of transactions denominated in currencies other than the functional currencies in the Group.

Power and Water

(AED millions)	Three months ended 30 June		Six months ended 30 June	
	2015	2014	2015	2014
Administrative and other expenses	(75)	(70)	(129)	(134)
Finance costs	(588)	(664)	(1,198)	(1,330)
Changes in fair value of derivatives	(59)	(67)	(86)	(311)
Net foreign exchange (loss) gain	25	7	(20)	(5)
Other income	(13)	21	(28)	42
Share of results of associates	2	2	5	4
	(708)	(771)	(1,456)	(1,734)

Three months ended 30 June 2015 compared with three months ended 30 June 2014

Administrative and other expenses were AED 75 million in 2015 compared to AED 70 million in 2014, an increase of AED 5 million.

Finance costs were AED 588 million in 2015 compared to AED 664 million in 2014 due to repayments of project finance debt.

Net changes in the fair value of derivatives was a loss of AED 59 million in 2015 compared to a loss of AED 67 million in 2014. The variance was primarily due to mark-to-market losses on futures and forward contracts relating to the hedging activity in the USA.

The net foreign exchange gain of AED 25 million in 2015 compared to a gain of AED 7 million in 2014. The variance of AED 18 million is mainly due to favourable foreign exchange movements in Morocco and India.

Other expenses were AED 13 million in 2015 compared to income of AED 21 million in 2014. The decrease was mainly due to lower interest income in Morocco as a result of lower cash balances in comparison to 2014 (AED 17 million) and write off of pre-construction costs in India (AED 16 million).

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Administrative and other expenses were AED 129 million in 2015 compared to AED 134 million in 2014, a decrease of AED 5 million. The decrease was mainly due to lower costs in Morocco and the impact of cost saving programmes.

Finance costs were AED 1,198 million in 2015 compared to AED 1,330 million in 2014 due to repayments of project finance debt.

Net changes in the fair value of derivatives was a loss of AED 86 million in 2015 compared to a loss of AED 311 million in 2014. The variance was primarily due to mark-to-market losses on futures and forward contracts relating to the hedging activity in the USA.

The net foreign exchange in 2015 was a loss of AED 20 million compared to a loss of AED 5 million in 2014. The variance of AED 15 million was mainly due to the appreciation of the US Dollar (USD) versus the Moroccan Dirham (MAD) and EUR and resulting FX losses on Operating Financial Assets in Morocco. This was partially offset by FX gains related to the MAD and EUR denominated debt.

Other expenses were AED 28 million in 2015 compared to income of AED 42 million in 2014. The decrease was mainly due to lower interest income in Morocco as a result of lower cash balances in comparison to 2014 (AED 33 million) and write off of pre-construction costs in India (AED 32 million).

Oil and gas

	Three months ended 30 June		Six months ended 30 June	
<i>(AED millions)</i>	2015	2014	2015	2014
Administrative and other expenses	(78)	(132)	(159)	(252)
Finance costs	(164)	(153)	(328)	(306)
Changes in fair value of derivatives	2	4	4	(14)
Net foreign exchange (loss) gain	(73)	(19)	(21)	(12)
Gain (loss) on asset sale	(5)	6	13	19
Other income	0	13	5	13
	(318)	(281)	(486)	(552)

Three months ended 30 June 2015 compared with three months ended 30 June 2014

Administrative and other expenses were AED 78 million in 2015 compared to AED 132 million in 2014, a decrease of AED 54 million mainly due to lower manpower costs as a result of ongoing cost saving activities.

Finance costs were AED 164 million in 2015 compared with AED 153 million in 2014. The increase of AED 11 million was primarily due to higher accretion costs in the UK.

Mark-to-market movements on the fair value of derivatives were AED 2 million in 2015 compared to AED 4 million in 2014.

Net foreign exchange losses were AED 73 million in 2015 compared to AED 19 million in 2014, a decrease of AED 54 million. The variance was primarily due to exchange rate fluctuations between the US Dollar (USD) and the Canadian Dollar (CAD), as well as the British Pound (GBP) relating to revaluation of net monetary liabilities in Canada and the UK.

Losses on asset sales of AED 5 million in 2015 compared to AED 6 million gain in 2014.

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Administrative and other expenses were AED 159 million in 2015 compared to AED 252 million in 2014, a decrease of AED 93 million mainly due to lower manpower costs as a result of ongoing cost saving activities.

Finance costs were AED 328 million in 2015 compared with AED 306 million in 2014. The increase of AED 22 million was primarily due to higher accretion costs in the UK.

Mark-to-market movements on the fair value of derivatives were positive AED 4 million in 2015 compared to AED 14 million loss in 2014.

Net foreign exchange losses were AED 21 million in 2015 compared to AED 12 million in 2014, an increase of AED 9 million. The variance was primarily due to exchange rate fluctuations between the US Dollar (USD) and the Canadian Dollar (CAD) as well as the British Pound (GBP) relating to revaluation of net monetary liabilities in Canada and the UK.

Gains on asset sales of AED 13 million in 2015 compared to AED 19 million in 2014.

Corporate Interest and Other

Group financing (including finance costs except for the subsidiaries involved in power and water generation with project financing arrangements and interest income) is managed on a group basis and is not allocated to operating segments. Investment in certain associates with activities other than power and water generation, oil and gas, and investments carried at FVOCI, are managed on a group basis and are therefore not allocated to operating segments.

<i>(AED millions)</i>	Three		Six	
	months ended 30 June		months ended 30 June	
	2015	2014	2015	2014
Finance costs	(402)	(415)	(767)	(828)
Administrative and other expenses	(22)	(59)	(71)	(133)
Share of results of associates	26	26	65	42
Share of results of joint venture	11	13	20	22
Others	(28)	25	65	6
	(415)	(410)	(688)	(891)

Three months ended 30 June 2015 compared with three months ended 30 June 2014

Corporate finance costs were AED 402 million in 2015 compared with AED 415 million in 2014, a decrease of AED 13 million. The decrease was due to lower interest costs resulting from the repayment of USD bonds in 2014, favourable foreign exchange rates for Euro debt, and other reductions in debt.

Corporate administrative and other expenses were AED 22 million in 2015 compared to AED 59 million in 2014. The decrease was mainly due to cost reductions in TAQA headquarters.

Corporate earnings from the share of the results of associates were unchanged at AED 26 million.

Other corporate expense was AED 28 million in 2015 compared to AED 25 million income in 2014, mainly due to foreign exchange movements.

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Corporate finance costs were AED 767 million in 2015 compared with AED 828 million in 2014, a decrease of AED 61 million. The decrease was due to lower interest costs resulting from the repayment of USD bonds in 2014, favourable foreign exchange rates for Euro debt, and other reductions in debt.

Corporate administrative and other expenses were AED 71 million in 2015 compared to AED 133 million in 2014. The decrease was mainly due to cost reductions in TAQA headquarters.

Corporate earnings from the share of the results of associates were AED 65 million in 2015 compared to AED 42 million in 2014, an increase of AED 23 million. The increase is mainly due to improved earnings from Sohar Aluminium.

Other corporate income was AED 65 million in 2015 compared to AED 6 million in 2014, mainly due to foreign exchange movements.

4.4 Profits and Taxes

<i>(AED millions)</i>	Three months		Six months	
	ended June 30		ended June 30	
	2015	2014	2015	2014
(Loss) Profit before taxes	(306)	830	(580)	1,735
Income tax expenses	75	(370)	729	(899)
(Loss) Profit after taxes (before non-controlling interest)	(231)	460	149	836

Three months ended 30 June 2015 compared with three months ended 30 June 2014

Loss before tax for the second quarter of 2015 aggregated to AED 306 million (comprising AED 598 million profit from Power and Water, AED 492 million loss from Oil and Gas and AED 412 million loss from Corporate costs), compared to a profit before tax of AED 830 million in the second quarter of 2014 (comprising AED 707 million profit from Power and Water, AED 533 million profit from Oil and Gas and AED 410 million loss from Corporate costs), a decrease of AED 1,136 million.

Income Tax

In the second quarter of 2015 there was a net income tax credit of AED 75 million, comprising AED 75 million current income tax expense and AED 150 million deferred income tax credit, resulting in an effective tax rate of 25%. For the second quarter 2014, income tax expense was AED 370 million, comprising AED 261 million current income tax expense and AED 109 million deferred income tax expense, resulting in an effective tax rate of 45%.

The effective tax rate decreased primarily as a result of the UK Government enacting a number of changes to the UK oil and gas taxation regime which are designed to reduce the burden of taxation and incentivise further investment in the North Sea. This is partially offset by a 2% tax rate increase on certain North American oil and gas assets resulting in a charge of AED 29 million.

Loss for the period

Loss for the period (before non-controlling interest) was AED 231 million in 2015 compared with the profit of AED 460 million in 2014, a decrease of AED 691 million.

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Loss before tax for the first half of 2015 aggregated to AED 580 million (comprising AED 993 million profit from Power and Water, AED 885 million loss from Oil and Gas and AED 688 million loss from Corporate costs), compared to a profit before tax of AED 1,735 million in the first half of 2014 (comprising AED 1,071 million profit from Power and Water, AED 1,555 million profit from Oil and Gas and AED 891 million loss from Corporate costs), a decrease of AED 2,315 million.

Income Tax

For year to date June 30 2015, there was a net income tax credit of AED 729 million, comprising AED 239 million current income tax expense and AED 968 million deferred income tax credit, resulting in an effective tax rate of 126%. For year to date June 30 2014, income tax expense was AED 899 million, comprising AED 602 million current income tax expense and AED 297 million deferred income tax expense, resulting in an effective tax rate of 52%.

The effective tax rate decreased primarily as a result of the UK Government enacting a number of changes to the UK oil and gas taxation regime which are designed to reduce the burden of taxation and incentivise further investment in the North Sea. The effect of the changes were recognised in the first quarter 2015 including a restatement of balance sheet deferred tax balances, resulting in an overall credit adjustment to the income statement of AED 555 million. This is partially offset by a 2% tax rate increase on certain North American oil and gas assets resulting in a charge of AED 29 million.

Profit for the period

Profit for the period (before non-controlling interest) was AED 149 million in 2015 compared with the profit of AED 836 million in 2014, a decrease of AED 687 million.

5. Capital Structure and Liquidity

Capital Structure (AED millions)	At June 30 2015	At Dec 31 2014
Total assets	113,177	115,038
Total debt	75,511	76,505
Cash and cash equivalents	3,603	3,530
Net debt	71,908	72,975
Total equity	8,858	8,784
Net debt/Net capital* %	84%	84%

*Equity has been adjusted for exclusion of losses on cumulative changes in fair value of derivatives in cash flow hedges

Total assets were AED 113.2 billion at 30 June 2015 and AED 115.0 billion at 31 December 2014.

Total net debt decreased by AED 1,067 million due to repayment of debt.

TAQA's net debt to net capital ratio was unchanged at 84% as at 30 June 2015 compared to 31 December 2014.

Liquidity (AED millions)	At June 30 2015	At Dec 31 2014
Cash and cash equivalents	3,603	3,530
Unused portion of credit facilities	10,314	11,471
Total available liquidity	13,917	15,001

Consolidated cash on hand as at 30 June 2015 was AED 3.6 billion compared with AED 3.5 billion as at 31 December 2014.

The company had unused credit lines of AED 10.3 billion as at 30 June 2015, compared to AED 11.5 billion as at 31 December 2014.



Edward LaFehr
Chief Operating Officer
Abu Dhabi National Energy Company



Grant Gillon
Chief Financial Officer
Abu Dhabi National Energy Company