

For immediate release
19 November, 2015



Etihad ESCO signs the world's first building retrofit project with the partnership with National Bonds Corporation through a Shari'a compliant structure for the Jebel Ali Free Zone

- *The largest energy retrofit project in UAE and Middle East is aimed to save annually 26GWh of electricity and 200millionIG of water resulting in AED 22 million energy savings per annum by Jafza*
- *The project will be done in partnership with National Bonds corporation using a Shari'a compliant structure*
- *A 31% reduction of the electricity and water consumptions of the free zone guaranteed for 6 years*

Dubai, United Arab Emirates

HE Saeed Al Tayer, Chairman of Etihad ESCO, and HE Sultan Bin Sulayem, Chairman DP World have signed the largest Middle East energy retrofit project for the JAFZA free zone. The project is aimed to save Jafza AED 22 million per annum in energy costs. The project will be executed in partnership with National Bonds Corporation using a Sharia'a compliant structure allowing Jafza to renovate its buildings while benefiting from a positive cash flow operation. Etihad ESCO is executing this project in collaboration with Enova, a joint venture of Majid Al Futtaim and Veolia.

The signing was attended by HE Saeed Al Tayer, HE Sultan Bin Sulayem, Chairman DP World, HE Khalifa Al Daboos, Chairman National Bonds Corporation and Mr Ahmed Ismail, Chairman of Enova.

The agreement will help a significant savings contribution to the Dubai DSM strategy to reduce demand energy by 30% by year 2030. JAFZA becomes the first Free Zone in the UAE to have launched such a project and it is the first project from Etihad ESCO to be concluded with a Free Zone.

Speaking on the occasion, ***His Excellency Saeed Al Tayer, Chairman of Etihad ESCO*** said, "This is a significant milestone in the history of Etihad ESCO as we sign the largest energy retrofit Project of UAE

and the Middle East. Our commitment is to enhance energy efficiency and this project is intended to reduce water consumption and electricity usage thereby saving a significant sum. Etihad ESCO is committed to establish Dubai as a leader in energy efficiency solutions, and this partnership will further commitment to that.”

“With the contribution of National Bonds Corporation in the this project through a Shari'a compliant investment structure, EZW is able to renovate its buildings while simultaneously benefitting from a cash flow positive operation. We are excited to enter into this agreement with Etihad ESCO, as significant enhancements will be made in the Jafza buildings that will increase the comfort of the residents,” said ***His Excellency Sultan Bin Sulayem, Chairman – DP World, owner of EZW.***

His Excellency Khalifa Al Daboos, Chairman – National Bonds Corporation said “This project with EZW and Etihad ESCO is further proof of National Bonds Corporation’s diversification into sustainable investments in the emirate of Dubai. We are thrilled to be able to support Government organizations by participating in their strategic projects and adding value in facilitating these projects through direct investments, all while simultaneously protecting the environment.”

About Etihad ESCO

Etihad Energy Services Company (Etihad ESCO) is the official Super ESCO in Dubai and the first in the region, created to spearhead the development of a viable ESCO market through management of energy-efficient projects. Etihad ESCO is inspiring cross sector actions and partnerships among multiple stakeholders to create and sustain a vibrant market for energy performance contracts. Dubai is one of the leading cities in the world implementing a city-wide strategic buildings energy efficiency program with tangible social, environmental and economic benefits.