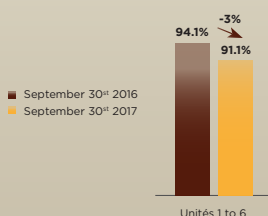


TAQA MOROCCO INCREASING CONSOLIDATED RESULTS AS OF SEPTEMBER 30TH, 2017

- Increased financial performance compared to September 30th, 2016,
- Strong operational performance of Units 1 to 6 with a global availability rate of 91.1% as of September 30th, 2017,
- An improved Net Profit Margin and Consolidated Net Profit Margin.

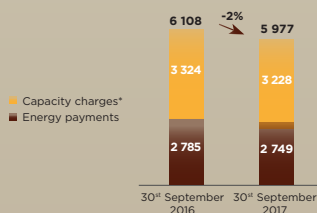
OPERATIONAL INDICATOR

Availability Rate



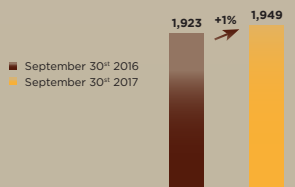
FINANCIAL INDICATORS (IN MDH)

Consolidated Turnover

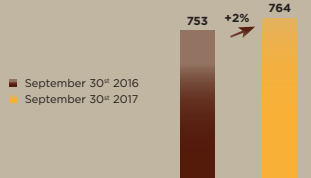


(*) As of 30th September 2017 Capacity charges include other revenues amounting to MAD 87 million.

Operating Profit



Net Income Group Share



CONSOLIDATED ACCOUNTS

In MMAD	September 30 th , 2017	September 30 th , 2016	Variation	Variation in %
Consolidated Turnover	5,977	6,108	-131	-2%
Consolidated EBITDA	2,634	2,605	29	1%
Consolidated Operating Profit	1,949	1,923	26	1%
Consolidated Net Profit (*)	996	991	5	1%
Including Net Income Group Share	764	753	12	2%
Including Minority interest	231	238	-7	-3%

(*) As of September 30th, 2017, the JLEC 5&6 accounts taken into account in the consolidation process are in line with the book closing dated October 1st, 2016 to June 30th, 2017, in accordance with the consolidation methods of the TAQA Morocco Group.

The closing of September 30th, 2017 was marked by strong operational and financial performances:

- A global availability rate of **91.1%** compared to **94.1%** year-on-year (September 30th, 2016) explained by:
 - An **availability rate** of Units 1 to 4 of **91.8%** compared to **96.6%** year-on-year (September 30th, 2016), taking into account Unit 3 major overhaul performed in accordance with the maintenance plan,
 - An **availability rate** of Units 5&6 of **89.7%** compared to **89%** year-on-year (September 30th, 2016) taking into account Unit 6 minor overhaul performed in accordance with the maintenance plan.
- The **Consolidated Turnover** is amounting to MAD 5,977 million as of September 30th, 2017 versus MAD 6,108 million year-on-year due to the combined effect of:
 - Strong operational performance of Units 1 to 6 taking into account Unit 3 major overhaul and Unit 6 minor overhaul,
 - Energy payments decrease by 1% further to the trend of coal purchase price on the international market.
- The **Consolidated operating profit** increased from MAD 1,923 million to MAD 1,949 million as of September 30th, 2017 driven by the continuous operating and maintenance cost monitoring policy and the favorable trend of the coal price in the international market.

Thus, the **consolidated net profit margin** reached **32.6%** as of September 30th, 2017 compared to **31.5%** year-on-year.

- The **Net Income Group Share** raised by 2%, going from MAD 753 million as of September 30th, 2016 to MAD 764 million as of September 30th, 2017, mainly due to the increase of operating profit and to the improvement of financial results further to the decrease of interest expenses on loans.

This results to an increased **net profit margin** reaching **16.7%** as of September 30th, 2017 compared to **16.2%** year-on-year.

- The **consolidated Net Profit** keeps increasing by 1% reaching MAD 996 million as of September 30th, 2017 compared to September 30th, 2016.

TAX AUDIT

The tax audit of TAQA Morocco is still ongoing. TAQA Morocco considers that any potential adjustments will not have any significant impact on the Company's results, nor the equity or the liquidity of the company.

Subsidiary of Abu Dhabi National Energy Company «TAQA»

TAQA MOROCCO - a Joint Stock Company with Management Board and Supervisory Board, Headquarter km 3, Route Secondaire 301 - My Abdellah - El Jadida Jorf Lasfar Power Plant BP 99 - Sidi Bouzid - El Jadida - Morocco, Tel: +212 523 38 90 00 - Fax: +212 523 3453 75

Contact: finance@taqamorocco.ma

Financial calendar available on www.taqamorocco.ma



TAQA
M O R O C C O