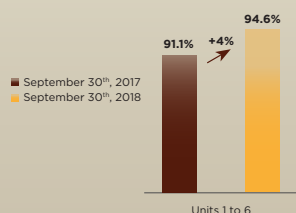


RESULTS AS OF SEPTEMBER 30TH, 2018

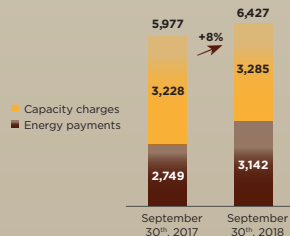
TAQA MOROCCO CONFIRMS STRONG OPERATIONAL AND FINANCIAL FUNDAMENTALS

- Increased operational performance of Units 1 to 6 with a global availability rate of **94.6%** compared to **91.1%** as of September 30th, 2017;
- Improved financial performance compared to September 30th, 2017.

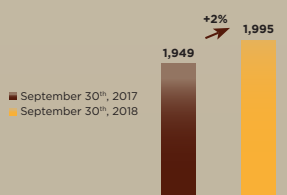
AVAILABILITY RATE



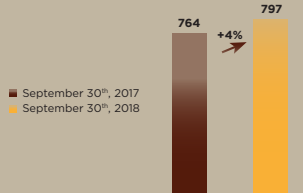
CONSOLIDATED TURNOVER



OPERATING PROFIT



NET INCOME GROUP SHARE



CONSOLIDATED ACCOUNTS

In Mdh	September 30 th , 2018	September 30 th , 2017	Variation	Variation in %
Consolidated Turnover	6,427	5,977	450	8%
Consolidated EBITDA	2,681	2,634	47	2%
Consolidated Operating Profit	1,995	1,949	45	2%
Consolidated Net Profit (*)	1,039	996	43	4%
Including Net Income Group Share	797	764	33	4%
Including Minority interest	242	231	11	5%

(*) As of September 30th, 2018, the JLEC 586 accounts taken into account in the consolidation process are in line with the book closing dated October 1st, 2017 to June 30th, 2018, in accordance with the consolidation methods of the TAQA Morocco Group.

TAQA Morocco recorded strong operational performance:

- A **global availability rate** increasing to **94.6%** compared to **91.1%** year-on-year (September 30th, 2017), triggered by :
 - An **availability rate of Units 1 to 4** of **93.8%** compared to **91.8%** year-on-year (September 30th, 2017), taking into account the execution of Unit 4 minor overhaul as of September 30th, 2018 and Unit 3 major overhaul as of September 30th, 2017 as part of the maintenance plan,
 - An **availability rate of Units 5&6** of **96.2%** improving significantly compared to **89.7%** year-on-year (September 30th, 2017) taking into account Unit 6 minor overhaul as part of the maintenance plan.

And financial results steadily improving:

- **The Consolidated Turnover** rose to MAD 6,427 million as of September 30th 2018 versus MAD 5,977 million year-on-year due to the combined effect of:
 - Strong operational performance of Units 1 to 6;
 - Energy payments increase further the trend of coal purchase price on the international market.

These factors offset dollar depreciation effect against the dirham as of september, 30th, 2018, compared to year-on-year.

- **The Consolidated operating profit** increased by 2% to MAD 1,995 million as of September 30th, 2017 driven by the continuous operating and maintenance cost monitoring policy offset by the effect of dollar depreciation against the dirham.

Thus, the **consolidated net profit margin** reached **31%** as of September 30th 2018 compared to **32.6%** year-on-year.

- **The Net Income Group Share** raised by 4%, going from MAD 764 million as of September 30th, 2017 to MAD 797 million as of September 30th, 2018, mainly due to the increase of operating profit and to the improvement of financial results further to loans repayment.

This results to a **net profit margin** reaching **16.2%** as of September 30th 2018 compared to **16.7%** year-on-year.

- **The consolidated Net Profit** keeps increasing by 4 % reaching MAD 1,039 million as of September 30th 2018 compared to September 30th 2017.

OUTLOOKS

The fourth quarter will see the execution of Unit 2 major overhaul as part of the maintenance plan, with an expected duration of 42 days. Thanks to its operational excellence, team expertise and financial fundamentals, TAQA Morocco will carry on its strategic orientations to achieve 2018 strategic objectives.

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



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