

Arabtec Led Joint Venture Awards Drake & Scull International AED 415 Million MEP Contract for the Iconic Louvre Museum Project in Abu Dhabi

[UAE, 02 September, 2013] Drake & Scull International PJSC (DSI), a regional market leader in the integrated design, engineering and construction disciplines of General Contracting, Mechanical, Electrical and Plumbing (MEP), Water and Power, Rail and Oil and Gas, has announced that it has recently signed a AED 415 million contract to execute the complete MEP works for the iconic Louvre Museum project in Abu Dhabi. The contract was awarded by ASOLOUVRE JV, the Arabtec Construction LLC (Arabtec) -led joint venture with Constructora San Jose SA and Oger Abu Dhabi LLC that has been appointed by master developer Abu Dhabi Tourism Development and Investment Company (TDIC) to be the main contractor of the project.

The scope of work for this contract will be executed in coordination with Habtoor Leighton Specon and includes all incidentals MEP Works on the project scheduled to be completed in the fourth quarter of 2015.

Louvre Abu Dhabi is located in the Saadiyat Cultural District and is scheduled to be inaugurated in 2015. ASOLOUVRE JV has been awarded earlier in January 2013 a AED 2.4 billion contract by TDIC to construct the landmark museum.

With a built up area of 64,000 square metres, Louvre Abu Dhabi is conceived as a complex of pavilions, plazas, alleyways and canals, evoking the image of a city floating on the sea. Hovering over the complex will be a form inspired by traditional Arabic

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architecture, a vast shallow dome of around 180 metres in diameter perforated with interlaced patterns so that a magical, diffused light will filter through.

Commenting on the award, Khaldoun Tabari, CEO of Drake & Scull International, said: “The Louvre Museum Abu Dhabi is the most anticipated and prestigious cultural development project in the region. It will be a showcase of artistic mastery and world-class engineering that underlines the vision of Abu Dhabi to be a leading global cultural hub. We thank the Arabtec Led Joint Venture for choosing DSI to execute this iconic project and we are confident that our partnership will bring exceptional value and solid engineering expertise to the international Joint Venture of this prestigious development.”

“The appointment of DSI as the project’s MEP contractor therefore validates the quality of our work and our proven track record in providing MEP solutions to high-profile projects in the region. Moreover, this is a great opportunity to create a major impression on the local and global market as DSI helps bring to life one of the world’s most iconic art museums.”

DSI continues to enhance and strengthen its services offering with unmatched vertical integration and global footprint. The company successfully achieved total Revenues of AED 2.567 billion and total Net Profit of AED 114.9 million for the first half of 2013 ended June 30th. Total project awards year to date reached AED 5.9 billion in KSA, UAE, Qatar, Jordan and India. The Order Backlog reached a record high closing at AED 11.7 billion as of the 30th of June representing a 58.1% growth compared to AED 7.4 billion recorded during the same period last year. The collaborative capabilities of the Engineering services (MEP and Water and Power), General Contracting, Oil and Gas, Rail and Infrastructure development continue to deliver strong performance quality work on project sites. Armed with a multicultural workforce, inherent financial strength and solid

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regional experience, the company's outlook remains positive in terms of realising greater profitability and improving productivity across MENA, South Asia and Europe.

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About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader delivering world class quality projects via end to end solutions that provide integrated design, engineering and construction disciplines of Engineering (Mechanical Electrical and Plumbing (MEP) and Water & Power), General Contracting, Oil and Gas, Rail and Infrastructure, through People, Innovation, and Passion.

DSI established its first office in Abu Dhabi in 1966, and has since expanded operations to encompass offices in Dubai, Egypt, Kuwait, Libya, Oman, Saudi Arabia, Syria, Qatar, Jordan and India, Thailand, as well as managing projects in Europe and other parts of North Africa.

DSI 's main business streams include Drake & Scull Engineering, which serves as the MEP and Water & Power arm, Drake & Scull Construction (DSC), which is the General Civil Contracting unit and Drake and Scull Development, focusing on the Infrastructure sector.

In 2008, DSI offered 55% of its shares to the public and the IPO was oversubscribed 101 times. Ernst & Young ranked the IPO among the top 20 global IPOs in 2008.

DSI has since then used the funds to integrate, establish and acquire businesses that complement its corporate strategy of expansion into new markets, via organic and inorganic growth. The fully Integrated Management Systems, certified to ISO 9001:2008, ISO 14001:2005 and OSHAS 18001:2007 standards are compliant with leading building, health and safety regulations, as well as sound environmental and energy management procedures.

DSI is a leader through experience, and has established a regional leadership position over 48 years of successfully completing the most complex projects on time, within budgets and matching set quality parameters.

DSI has completed many prestigious projects in the region for over four decades, and has helped shape the region's skyline from within.

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