arabtec holding

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Arabtec Holding (PJSC)

PRESS RELEASE

Arabtec continues with skyscraper project in St. Petersburg

Dubai, UAE, 21 April 2014 – Arabtec Holding, a leading UAE-based engineering and construction group of companies specialising in complex projects in the Middle East and North Africa region, today confirmed that Arabtec Construction's Russian Federation branch is on track with building the Gazprom tower in St. Petersburg.

A spokesperson from Arabtec confirmed that media speculations regarding the Company's withdrawal from the project due to the political events in Ukraine are baseless.

The spokesperson commented: "The project is well on its way as per the schedule agreed upon with Gazprom. Arabtec is proud of the strong relationship that it has built with Russian organizations, and the Company aims to develop more partnerships and explore further opportunities in Russia."

The spokesperson stated that Russia presents a very promising market for Arabtec's investments, and the Company will continue to strengthen its presence in the country by working on local projects with the highest international standards.

Arabtec Holding announced the launch of its Russian construction arm in 2012, following the signing of a contract with the Russian company Gazprom Neft for development of the Oktha Center, a 400-metre high-rise tower.

The skyscraper, which will house Gazprom's future headquarters, is expected to be Europe's highest tower upon completion.

- Ends –

About Arabtec Holding

A leading engineering and construction group of companies specialising in complex projects in the Middle East and North Africa region, including high-rise commercial and residential development, infrastructure and oil and gas.

The UAE-based group's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, and Abu Dhabi landmark, the Emirates Palace Hotel; as well as other technically challenging work on airports and related infrastructure.

Arabtec was the first private construction firm to go public when it was listed on the Dubai Financial Market in 2005. Today, Arabtec Holding consists of many subsidiaries, with specialisations spanning all segments of the construction cycle. The group is currently working on some of the most prestigious projects in the Middle East, such as the Louvre Museum in Abu Dhabi, and is expanding into other regions. The group is also expanding in the oil and gas, power and related infrastructure sectors.

Arabtec's strong track record and commitment to timely and cost-efficient delivery has contributed to its rapid growth in recent years and a reputation for quality that has often translated into a market-led pricing premium for completed projects.

For more information, please visit www.arabtecholding.com

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