أرابـــتـــك الـقـــابـــضـــة (ش.م.ع.)
Arabtec Holding (PJSC)

أرابتك القابضة

"Arabtec" wins contracts worth AED 930 million from Saudi "Aramco" through its subsidiary "Target Engineering"

Dubai - 22/2/2015 – "Arabtec Holding", a leading engineering and construction group of companies specializing in complex projects in the Middle East and North Africa Region, and a UAE-based group, announced that it has recently won contracts worth of AED930 million in the oil and gas construction sector in the Kingdom of Saudi Arabia through its subsidiary "Target Engineering Construction Company – Target".

"Target" was awarded these contracts in projects for Saudi Aramco, which is responsible for the petroleum sector in the Kingdom.

"Arabtec" confirmed that winning a series of new projects clearly reflects the positive results of the successful restructuring process, which was carried out by the company during the past six months including the technical and administrative aspects of its subsidiaries. Such actions have enhanced Arabtec's capabilities to win new projects in all its construction activities, which will in return benefit the Company, its shareholders and investors.

These contracts included seven projects to improve and increase the productive capability of some oil and gas stations for Saudi Aramco. "Target" will improve the quality of the liquified gas to reduce the percentage of the water component at the liquified gas station for "Saudi Aramco" in both "Shadqam" and "Al Othmania" with a value of AED235 million. Another signed contract involved improving the system of the liquified petroleum drain at the main oil refinery in "Abqiq" for "Saudi Aramco" at a value of AED272 million. One more contract has been signed for the expansion of the facilities of producing the liquified gas in "Yanbu" refinery for "Aramco" at a value of AED137 million.

Among the awarded contracts, are changing the motors of the liquified gas compressors in the gas stations at "Shadqam" and "Al Othmania" at a value of AED70 million, in addition to the replacement of the high-voltage distribution boards at these stations in the amount of AED61 million. The sixth contract, which has been awarded to "Target Construction" included upgrading the electricity loads in the power distribution network at "Tanajib" station for "Saudi Aramco".

The seventh contract won by "Target Construction" involved the construction of two buildings for the operation and management of "Saudi Aramco" Company at "Ras Tanura" terminal at a value of AED116 million.

"Arabtec" strives to win strategic projects in the specialized construction areas in the oil and gas sector.

"Target" executes a variety of projects in the specialized construction areas of oil and gas in the United Arab Emirates, Saudi Arabia and Qatar.

In this regard, "Arabtec" stressed the importance of expanding its work activities in the Saudi market, which offers many opportunities in the oil and gas fields in particular, and in the construction sector in general, where it leads construction operations in many housing and multi-purpose projects.

It is worth mentioning that "Arabtec" wholly owns "Target Engineering Construction Company" in the United Arab Emirates which was founded in 1975 and which has executed large-scale projects in the oil construction sector in addition to its strong presence in Saudi Arabia and Qatar through its branches.

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About Arabtec Holding

A leading engineering and construction group of companies specializing 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 specializations 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

For further information, please contact:
Media Department – Arabtec Holding
Baha Haroun
Tel. +971 2 333 6784
Mob: +971 50 819 2530
Email: baha.haroun@arabtecholding.com
Email: media@arabtecholding.com