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Arabtec Holding PJSC

Arabtec wins AED 1.46 billion contract for 2020 Tower in central Dubai

Dubai, UAE – 21 May 2017: Arabtec Holding PJSC ("**Arabtec**" or "**the Group**"), a leading contractor for social and economic infrastructure, today announced that its subsidiary, Arabtec Construction, has been awarded an AED 1.46 billion contract by Wasl LLC for the construction of the 2020 Tower, a mixed-use high-rise tower in the heart of Dubai.

Hamish Tyrwhitt, Group Chief Executive Officer of Arabtec Holding, said: "Arabtec continues to play an important role in the development of the UAE's social and economic infrastructure. The contract for the construction of the 2020 Tower has been awarded based on our track record of delivering world-class mixed-used developments, adding to Arabtec Construction's existing portfolio of over 22 projects we are currently building in the UAE."

Tyrwhitt added: "The long term outlook for the construction and engineering sector in our key geographic markets remains positive, especially in the UAE, where the majority of our projects are located. With the combination of the strategic repositioning of the business, strong industry fundamentals and catalyst events such as Expo 2020 fast-approaching, we believe that the year ahead will see Arabtec continue on its path to a successful and sustainable future."

Arabtec has a project backlog of approximately AED 17 billion, equivalent to over two years of revenue. The awarding of the project marks the latest key milestone in Arabtec's three-phase strategic plan to return the Group to growth, and highlights the continuing strength of the Group's operating divisions and its strong, committed growth pipeline.

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About Arabtec Holding:

Arabtec is a leading contractor for social and economic infrastructure. The Group improves the quality of life of people living in the communities that it creates. Arabtec'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 list on the Dubai Financial Market in 2005. Today, the Group consists of numerous subsidiaries with specialisations spanning all segments of the construction cycle, with a vision of building the future.

For more information, please visit www.arabtecholding.com.

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