# Press release

# DSI in advanced stages of negotiation for AED 1 billion worth of contracts with Wahat Al Zaweya in Al Ain

- ***Company awarded a AED 250 million contract to develop Nasayem project in Al Ain***

- ***Negotiations in process for additional new contracts at Wahat Al Zaweya valued at AED 750 million expected to be finalized in H1 2018***

**UAE, January 15, 2018 -** Drake & Scull International PJSC (DSI), a regional market leader in engineering and construction services, has announced that its general contracting subsidiary, Gulf Technical Construction Company (GTCC), is negotiating AED 1 billion worth of contracts with Wahat Al Zaweya in Al Ain, and has also been awarded as part of the negotiations a AED 250 million contract to develop the Nasayem project in Wahat Al Zaweya.

Under the terms of the agreement, GTCC has already started the construction works for the 336-unit villa complex Nasayem project, which will be composed of 290 three-bedroom villas and 46 four-bedroom villas.

The contract award for Nasayem project in Wahat Al Zaweya has been secured and finalized, while final negotiations are now underway for additional contracts that are valued at AED 750 million. The negotiations are expected to be concluded in the first half of 2018.

Rabih Abou Diwan, Investor Relations Director, Drake & Scull International PJSC, said: “The new Wahat Al Zaweya contract is a great start towards what we expect to be an invigorated fiscal year marked by steady recovery and further stability. DSI is now pursuing accelerated growth and sustained industry leadership through key projects such as this that showcase our unrivalled expertise and the market confidence we continue to enjoy. We expect more of such positive developments in the coming months from GTCC and across all our divisions.”

The new project award reflects the strategic and long-term investment of Tabarak Investment at Drake & Scull International--moving ahead with its plans to support the company to achieve full operational recovery by completing existing projects, targeting new ones and looking for new opportunities to diversify and expand income. Tabarak Investment has confirmed a significant improvement in the efficiency of operations under the leadership of DSI’s new management, which will support the latter’s financial performance during this year.

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**Drake & Scull**

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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 General Contracting, Engineering (MEP), Rail & Infrastructure, Oil & Gas, and Water & Wastewater Treatment, through People, Innovation, and Passion.

DSI's main business streams include engineering, construction, oil and gas, rail and infrastructure, and water and waste. The company operates across the GCC, Middle East, North Africa and India as well as manages projects in Europe.

DSI has delivered more than 700 projects around the world in the last five decades catering to aviation, residential and mixed-use real estate, power plants, district cooling plants, hospitality, healthcare, renewable energy, data centers, petrochemical, rail, commercial, government, leisure, and infrastructure sectors.

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