Press release

FTSE Russell raises Drake & Scull's weight on index following positive December review

Upgrade sustains momentum of recent MSCI GCC Index inclusion, reflects success of recapitalization program

UAE, January 17, 2018 - Drake & Scull International PJSC (DSI), a regional market leader in engineering and construction services, has announced that the foreign ownership limit ("FOL") used to calculate its free float weight on the FTSE Russell Index has been increased to 39% following a positive December 2017 review. The upgrade comes following DSI's official inclusion in the MSCI GCC Index last month and reflects growing market confidence after the successful completion of the company's major Recapitalization Program.

DSI's stock is currently assigned a 39% FOL Free Float on the FTSE Russel Index but is expected to gain a 5% headway in March after the group's efficient execution of a turnaround plan geared towards revitalizing financial and operational performance.

DSI's entry into the MSCI GCC Index last November was welcomed by regional and international investors and analysts as a strong vote of confidence in the group's market competitiveness. The move by FTSE Russell adds further credence to DSI's strong market positioning and complements strategic initiatives currently being undertaken by the group to regain business momentum.

Rabih Abou Diwan, Investor Relations Director Drake & Scull International PJSC, said: "The upgrade by FTSE Russell marks a very positive step for DSI as we reorient the organization towards recovery and growth. It comes just a month after our inclusion in the MSCI GCC Index, affirming the resounding success of the turnaround plan we initiated last year. We are firmly committed to continue our comprehensive recovery and undertake more proactive measures to enhance our transparency, governance and efficiency."

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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.

For further information, please contact:

Rabih Abou Diwan Investor Relations Director Drake & Scull International Mobile: +971 52 800 3412 Email: Rabih.Aboudiwan@drakescull.com	Orient Planet PR & Marketing Communications Dubai, United Arab Emirates Tel: 00971 4 4562888 Email: media@orientplanet.com Website: www.orientplanet.com