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Arabtec Holding PJSC

Arabtec Progresses Refinancing

Dubai UAE – 21 November 2018: On 5 November 2018, Arabtec Holding PJSC (**Arabtec** or **Group**), a leading contractor for social and economic infrastructure, confirmed its refinancing process was underway. At the commencement of 2017, Arabtec embarked on its 3-phase Strategic Roadmap to stablise and prepare the business for growth. In June 2017, the Group achieved the first major milestone raising AED 1.5 billion through a Rights Issue. Delivering on its Strategic Roadmap, the Group has now achieved 7 consecutive quarters of profitability supported by positive cash from operating activities and a reduction in net debt.

One of the strategic objectives for 2018 has been to continue strengthening the Group's balance sheet, including the refinancing of debt. Following the appointment of Moelis & Company as financial advisers, Arabtec is progressing the refinancing which simplifies the Group's existing term debt and provides a sustainable platform and debt structure for growth aligned with the Group's requirements. Mashreqbank is facilitating the refinancing.

Ends

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 iconic projects includes the world's tallest building, the Burj Khalifa in Dubai, Abu Dhabi landmark the Emirates Palace Hotel and Louvre Abu Dhabi Museum; 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 five operating companies with specialisations spanning all segments of the construction cycle, with a vision of building the future.

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and classifications are unaudited, have not been verified by a third party, and are based solely on management's estimates.