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Arabtec Holding PJSC

Target Engineering Awarded Contract Worth Around SAR 200M for Replacement of Storage Tanks at Ras Tanura Refinery by Saudi Aramco

Dubai, **UAE – 20th July, 2020**: Arabtec Holding PJSC, a leading contractor for social and economic infrastructure, today announced that its wholly-owned subsidiary, Target Engineering Construction Company, has been awarded around SAR 200 million contract by Saudi Aramco for the replacement of five storage tanks at Ras Tanura Refinery in Eastern Province, Saudi Arabia.

Target's scope of works includes the replacement of three naphtha storage tanks and two slop oil storage tanks.

Arabtec's Group Chief Executive Officer, Wail Farsakh, comments: "We are delighted to be continuing to build our relationship with Saudi Aramco in the Kingdom of Saudi Arabia. In line with our strategy, this important award further builds the Group's presence in the oil and gas sector."

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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, 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 numerous subsidiaries with specialisations spanning all segments of the construction cycle, with a vision of building the future.

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