

ANALYST AND INVESTOR PRESENTATION

“CAPTURING MARKET GROWTH”

25TH MARCH, 2013



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Key Highlights

- ✓ Industry has returned to growth, with pre-crisis levels expected to be reached by 2014/2015
- ✓ Arabtec already has a strong current backlog of AED22bn with a clear visibility on future earnings
- ✓ Exciting opportunities in growth sectors and new markets
- ✓ Preparing to grow by raising capital, enhancing management team and refocusing the business

Clear strategy for further growth

Solid Existing Foundation

- A leading brand name in construction in the GCC
- A leader in residential / mixed developments in the GCC
- Strong secured backlog
- Underlying market quickly recovering to pre-crisis levels

Expanding Position

- Capture further market share in the fast growing Affordable Housing market in the GCC
- Strengthen position in existing geographic markets
- Grow and enhance the capital base of existing businesses to compete with the largest players in their respective markets

New Business Focus

- Strengthen existing EPC business and use it as a foundation for our plans
- Grow in the Oil & Gas, Infrastructure and Power EPC business via JVs and selective acquisitions and capital expenditure
- Penetrate additional geographies (India in particular)

Agenda

Introduction

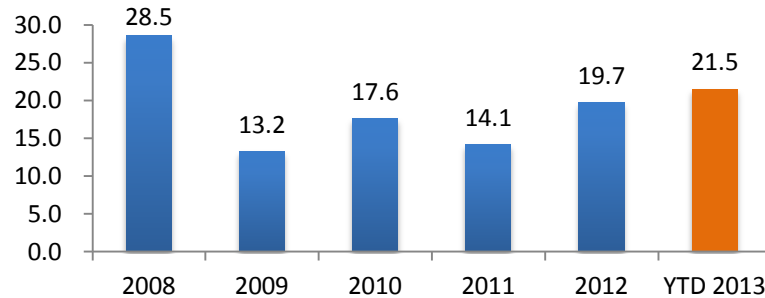
- I. Arabtec: A Compelling Investment Case
- II. Sector Dynamics & Growth Prospects
- III. Building the Arabtec of Tomorrow
- IV. Delivering the Plan

Appendix

ARABTEC: A COMPELLING INVESTMENT CASE

Strong backlog underpinning growth

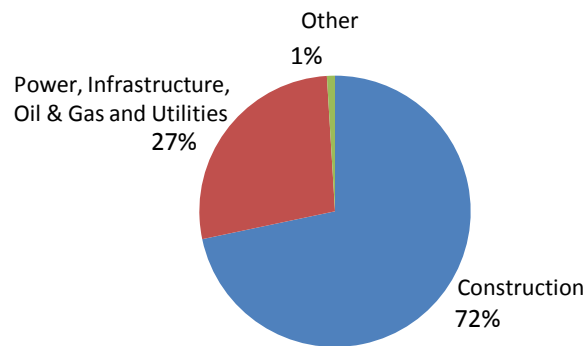
2008-2013 YTD (AED billion)



Note:
Excludes Russian project (value: AED10 billion) for 2008 and 2009
Refer to Appendix for the complete 2012 backlog

- ✓ Backlog witnessed a significant jump by 39% to AED 19.7 Billion in 2012 as compared to 2011
- ✓ 2013 YTD backlog increased by 9% to reach AED 21.5 Billion

Backlog FY2012



AED 19.7 Billion

Selected Key Projects⁽¹⁾

2013 YTD	Louvre Abu Dhabi Museum, UAE	AED 800 million
	Fairmont Hotel	AED 1.1 billion
Selected New Contract Wins in 2012	Phase 2 of Msheireb Downtown Doha, Qatar	AED 2.3 billion
	Midfield Terminal Building at Abu Dhabi International Airport, UAE	AED 3.6 billion
	Enabling works at Lakhta Tower, St. Petersburg, Russian Federation	AED 450 million
	Arabian Ranches 95 villas and townhouses, Dubai, UAE	AED 110 million
	SECON Nile Towers, Cairo, Egypt	AED 315 million
	411 villas in Baniyas Residential Development, UAE	AED 425 million
	Residential Development, Plot C14, Najmat, Abu Dhabi, UAE	AED 225 million
	Structural works for Dubai International Airport expansion	AED 560 million

(1) Table shows Arabtec's share in projects

FY2012 revenue increase 15% y-o-y

Revenue rose 15% to AED5.6bn primarily due to increased income from Saudi Arabia and Kuwait operations

Gross profit of AED575.6m represented a stable margin of 10%

SG&A of AED484.8m was consistent with prior year as a percentage of revenue

EBITDA of AED389.1m also represented a stable margin of 7%

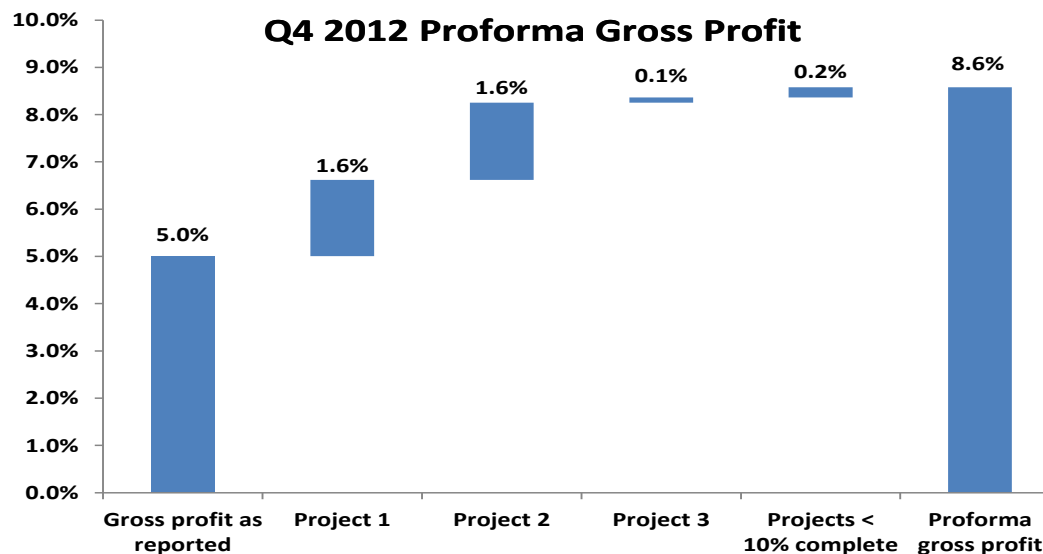
Adjusting for one-off items, normalized EBITDA increased to AED432.9m with a margin of 8%

Other income of AED97.4m was primarily related to the sale of Nakheel bonds

Net income of AED188.2m represents a 3% net margin impacted by fewer one-off items compared to 2011

Q4 2012 gross margins were affected by one off items

Q4 2012 Proforma Gross Margin – Overall margins remained stable, despite challenging market



Project 1 – Share of settlement amount awarded to Arabtec not recorded until amounts are collected

Project 2 - Represents an extension of time claim which was not signed as of year-end and subsequently signed in Mar-13

Project 3 – Represents a conservative 40% recovery on an extension of time claim (likely to settle at >40%)

Projects <10% complete – No margin recognized on projects <10% complete. The margin will be recognized in 2013

Q1 2013 Outlook

Al Hasa project is progressing well and will continue to drive revenue in Saudi during 2013

Work has started on key projects namely Midfield Terminal Building (AUH), Msheireb (Qatar), Fairmont and the Louvre

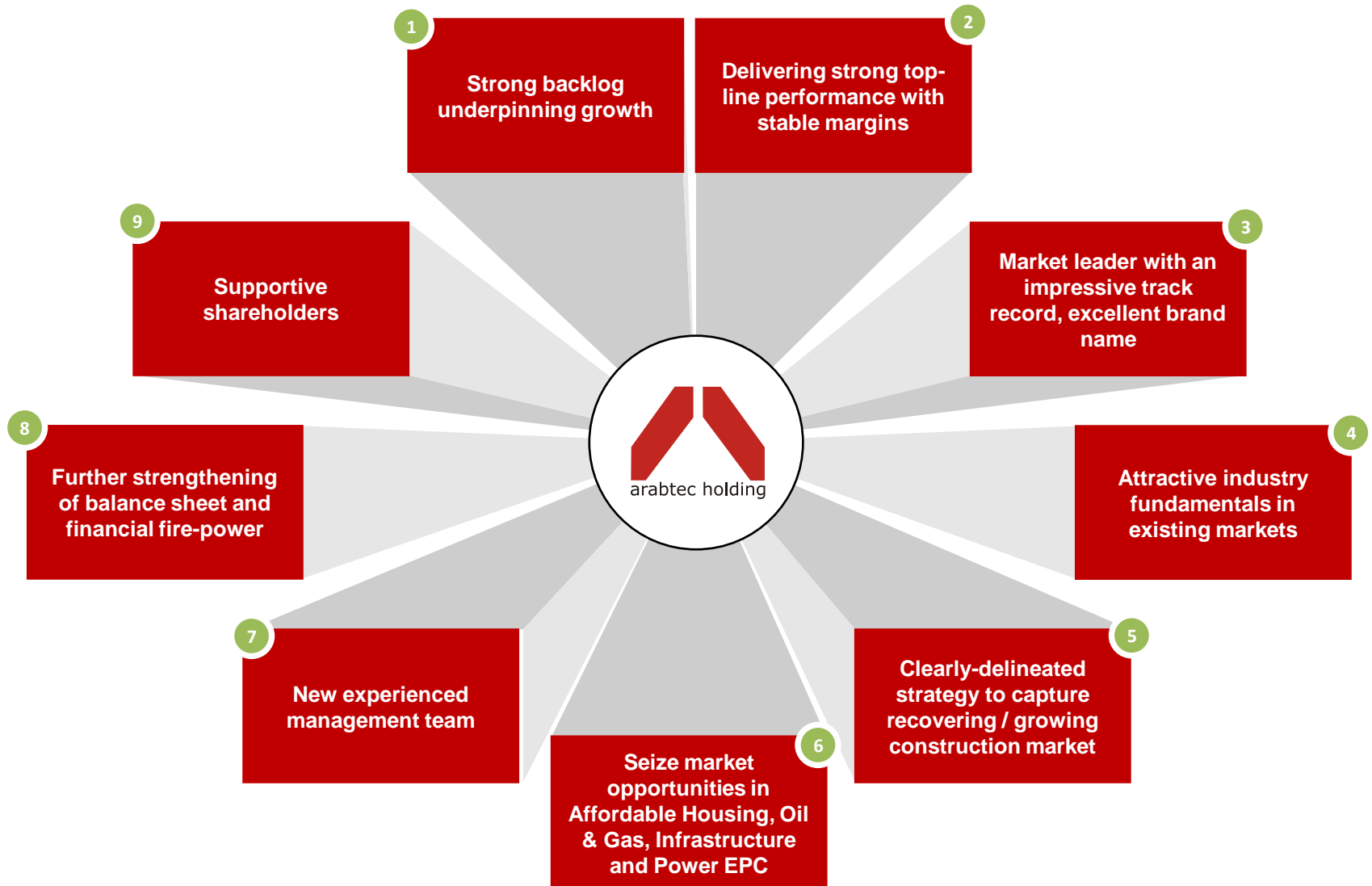
Dubai will be driven by the T2 (Terminal 2) project at DXB and various villa projects

Q4 2012 gross margin not recognized will be recognized during 2013

Target continues to see healthy margins from the Oil & Gas Division

Meydan: Positive discussions with Meydan and key updates will be provided when available

A compelling investment case



Market leader with an impressive track record

Arabtec is a 40 year old company and has recorded 37 consecutive years of profitability since the company launched in 1975

Track record of repeat business. Around 60% of Arabtec's contracts come from satisfied clients

Built 7 of the tallest 150 buildings in the world in record time

The Midfield Terminal Building at Abu Dhabi International Airport, with 700,000 sqm of built up area, is currently the biggest single-phase airport construction project in the world

Built over 12,500 villas in the last decade

By perfecting tunnel form technology for the Middle East housing market, Arabtec is building at a rate of 55 villas per day at a 5,000 home development in Saudi Arabia

Excellent HSE track record under Arabtec's safety program

Employs over 42,000 people, compared to 1,000 in 1997

SECTOR DYNAMICS & GROWTH PROSPECTS

Construction industry key trends

Accounts for 10% of global GDP

- In 2012 construction industry accounted for 10% of total global GDP or \$7.2 trillion and is the largest industrial employer in the world
- It is an important economic sector and is a good indicator of “health” of the global or regional economies
- Over the past 5 years construction expenditure in the GCC has been on average \$140bn per year

Back to “Health”

- The global construction market is returning to health after the first annual declines in output between 2008- 2010
- 2012 is largely viewed as the bottom of the cycle, with the sector expected to reach pre-crisis levels by 2014. During 2012 the global growth rate was 4.5%, and it is expected to be a solid +5% growth for the next 3-5 years
- A short term brake on growth remains the Eurozone debt crisis and slowdown in China

Regional “Hotspots”

- However, despite the Eurozone slowdown, regional hotspots will drive market growth – enabling a boom in the sector over the next 5 years
- The Hotspots will continue to be the drivers as rising urbanization brings about investment in healthcare, power, telecoms, energy and infrastructure
- Brazil will grow at +7% over the next few years, with the Middle East, Asia and India experiencing comparable growth

Oil & Gas, Infrastructure, Transportation and Housing

- After 2 years of declining spend, Oil & Gas construction spend will increase, driven by the sustained oil prices and the need to diversify local economies
- Spend on transport, health and roads will be a key growth driver across Middle East and Brazil and India
- There is an estimated deficit of 3.6m affordable houses in MENA. This niche sector will also prove to be a key trend/driving factor for regional construction growth

Regional “Hotspots” will drive construction growth

Middle East

+6-7%

- Sustained and reduced volatility in oil prices will ensure the long term growth of the regional construction sector
- Average growth rate of 6-7%; with KSA, Kuwait and Qatar leading growth

India

+8%

- Despite a temporary slow down, the long-term, prospects for India remain strong
- Over the next 5 years the Indian Government plans to spend \$1tr on infrastructure investment

China

+7%

- Despite some slow down, under the 12th Five year plan, China's construction growth is still forecast to be 7% per annum for the next decade, with a focus on transportation, energy and infrastructure

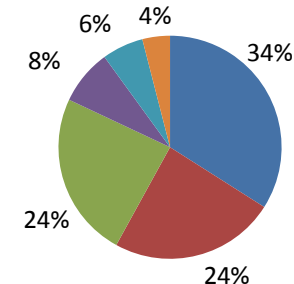
Latin America – Brazil

+7%

- Over the coming years infrastructure and energy investments in Latin America will give the region the best prospects globally
- In 2013 alone, Brazil's construction sector is expected to grow by 14.5%

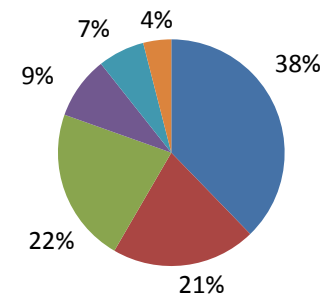
 Expected growth

2012 Relative construction market sizes



Source: International Construction 2013

2015E – Asia, MENA and Latam growth, with decline in relative value in Europe and North America



■ Asia & Australia ■ Europe ■ North America
 ■ Latin America ■ MENA ■ CIS

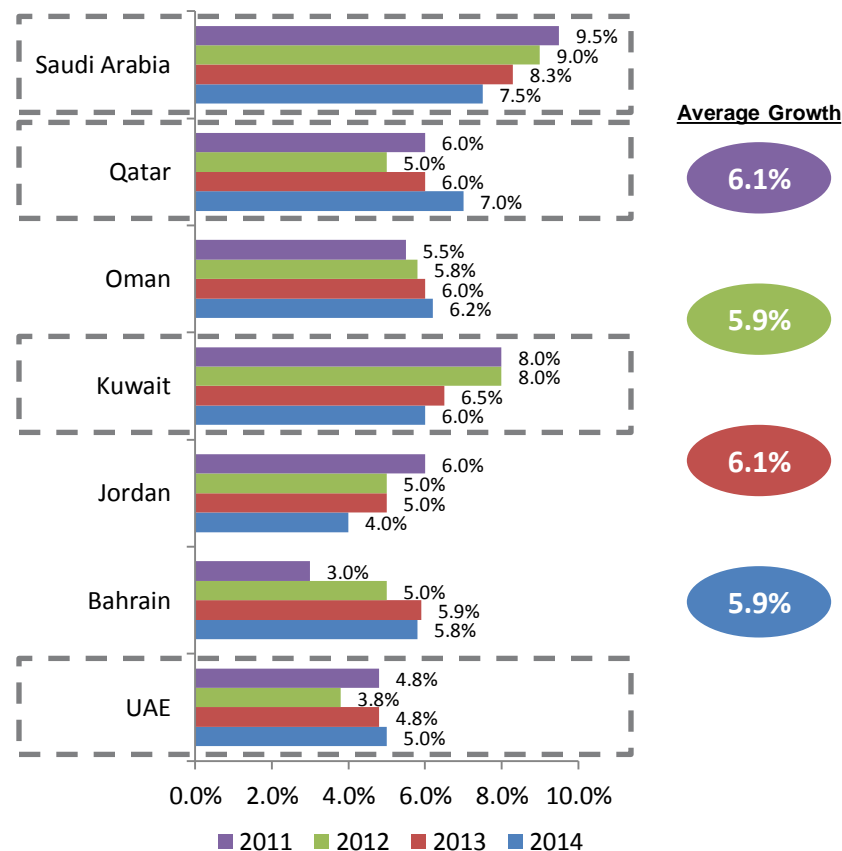
Source: Arabtec Holding Analysis

Long term prospects for construction remain strong in MENA

Overview

- Sustained oil prices are driving construction growth as governments channel the revenues into new projects
 - In 2013 alone, a **total potential construction project pipeline worth \$172bn is expected in the GCC**
- Saudi Arabia will remain the region's busiest market across all key sectors, from infrastructure to power and gas
 - Saudi Arabia's share of the total pipeline would be around \$61bn**
- Kuwait is the region's second-fastest growing market, with the **Kuwaiti Government's \$104bn four-year investment plan**
- Qatar will continue to grow with the preparations for the 2022 World Cup
 - Qatar is issuing numerous tenders, mainly related to infrastructure, such as those surrounding the metro, roads and airports
 - Plans to invest \$20bn on road infrastructure projects in 2010-2014**

Construction Growth in Key Middle East Markets



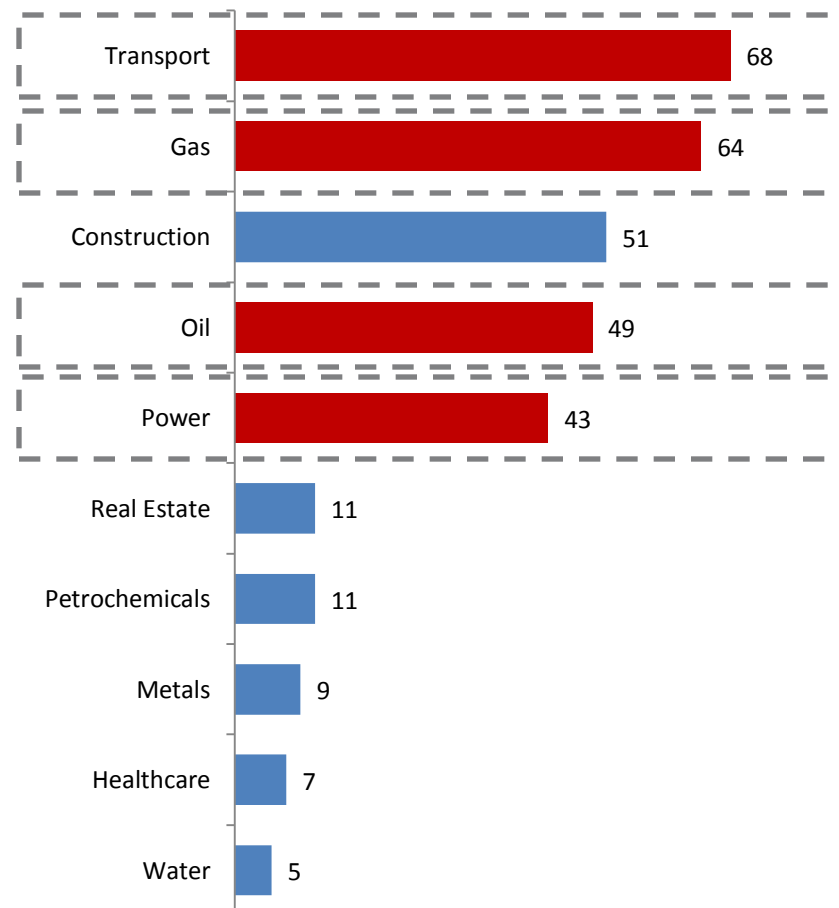
Source: International Construction 2013, Arabtec Holding Analysis

Oil & Gas and Infrastructure sectors are key drivers to growth

Observations

- The Middle East's major projects market is gaining momentum
 - The **region's 100 biggest schemes** currently under construction account for **more than \$304bn of capital spending**
- Activity in 2013 and beyond is set to increase with the **top 50 projects planned or under way across the region**
 - Valued at \$1.56tr, a 42% increase on the previous year**
- Government-funded infrastructure and energy projects** in the leading Oil & Gas exporting states are driving growth
- Transport schemes** are the biggest single segment in the top 100 projects currently under construction
- UAE, Saudi Arabia, Qatar and Kuwait are the most active markets**
- The announcement of several new or re-launched real estate projects in Dubai suggests that the **Emirate's construction market is set to rebound**

Planned Key Projects as of Jan-13 (\$bn)



Source: MEED Projects, Arabtec Holding Analysis

Seize market opportunities in regional Oil & Gas EPC projects

Drivers and Trends

- Substantial investment in energy-based projects over the next 5 years
- Gas increasingly important to meet internal growth
- Oil and gas important to fund infrastructure expansion with growing investment also in alternative energy, power and water
- Opportunities differ by country (commodity, maturity, need for refurbishment etc)
- Surplus revenues being generated for SWFs for investment purposes
- Areas of highest activity: upstream, refining and gas processing

Strong Oil & Gas Capex in MENA

Saudi Arabia

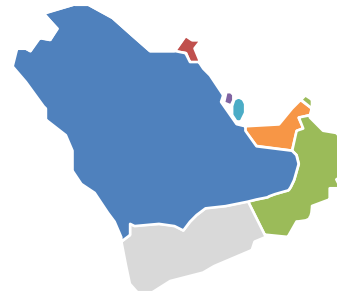
- Major projects: **Kidan gas facilities (\$8bn)**, **Red Sea oilfield development (\$25bn)**
- Petrochemicals drive volumes – refinery conversions and specialty chemicals projects

UAE

- **Capex forecast to 2015: \$50bn**
- Investment in offshore will increase O&G production

Qatar

- **Capex forecast to 2015: \$15-\$20bn**
- Moratorium on North field not due to lift till 2015
- Limited LNG & GTL Capex activity



Kuwait

- **Capex forecast to 2015: \$90bn**
- Refining largest projects – depending on 4th refinery and clean fuel projects
- Major projects: Equate Olefins III petrochemical plant (\$3.3bn), Heavy oil development (\$7bn)

Oman

- **Capex forecast to 2015: \$8.3bn (excl. Khazzan)**
- Focus on tight gas production and asset support
- Major project: Duqm refinery (\$5bn)

Bahrain

- BAPCO and Aramco are considering a scheme to replace, upgrade and redirect the pipeline that links Saudi oil fields to Bahrain's only refinery
- Major project: **Sitra refinery expansion (\$6.5bn)**

\$300bn Capex forecast to 2015 in MENA

3.6m shortage of Affordable Housing

Observations

- 3.6m shortage of Affordable Housing in key MENA markets
- The shortfall is expected to increase as the supply of homes fails to keep pace with the demand

Low Income Households in MENA (2010)

	Population	Monthly Income Up To	% of Total Households	Number of Low Income Households
Egypt	84.5m	\$336	84%	16.9m
Morocco	32.5m	\$566	55%	3.4m
Iraq	32.1m	\$428	62%	2.9m
Saudi Arabia	27.1m	\$1,333	58%	2.7m
UAE	6.0m	\$2,451	43%	0.4m
Oman	3.0m	\$1,226	73%	0.4m
Bahrain	1.2m	\$1,059	86%	0.2m

Shortage of Affordable Housing

	Total Supply	Total Demand	Shortage
Egypt	15,400,000	16,900,000	1,500,000
Morocco	2,800,000	3,400,000	600,000
Iraq	1,900,000	2,900,000	1,000,000
Saudi Arabia	2,300,000	2,700,000	400,000
UAE	370,000	390,000	20,000
Oman	285,000	300,000	15,000
Bahrain	190,000	230,000	40,000
Total	23,245,000	26,820,000	3,575,000

BUILDING THE ARABTEC OF TOMORROW

Focused growth strategy

- Arabtec is already a construction leader in the region in its core competencies
 - Executed iconic projects such as Burj Khalifa, Emirates Palace and currently working on the upcoming Louvre Abu Dhabi project
- Arabtec's future strategy is geared towards "capturing market growth", becoming a Global Leader in its core competencies and aims to gain a strong foothold in higher-gross-margins sectors of Oil & Gas, Infrastructure and Power EPC
- Affordable Housing in the region is another key growth area with an estimated shortage of 3.6 million affordable houses in key MENA markets
 - This shortfall is expected to increase as the supply of homes fails to keep pace with the demand
- Arabtec has put together a detailed strategy for the next 5 years, which is underpinned by
 - Organic as well as acquisitive growth
 - The formation of world-class joint ventures to propel itself as a global leader

Strategy across divisions & geographies

Oil & Gas, Infrastructure and Power



- Enhance Oil & Gas, Infrastructure and Power capabilities to capitalise on the growth in the region: become a fully fledged EPC player through the formation of joint ventures with leading EPC players
- Invest in existing EPC business capabilities, equipment and expertise to build a solid platform

Affordable Housing



- Arabtec is a leader in building Affordable Housing project across the GCC markets
 - We are building 1,500 and 5,000 villas across Dubai and Saudi Arabia respectively
- Arabtec uses the tunnel form technology to build homes quickly and efficiently
- Key targeted growth markets are UAE, Saudi Arabia, Kuwait, Oman, Bahrain and Morocco

Geographic Growth



- Focused geographic growth in key GCC markets, which include: UAE, Saudi Arabia, Qatar and Kuwait and also tap the fast growing India market
- Taking advantage of emerging markets growth and opportunities, such as India
- Focused plan to grow in these markets and planned capex to capture projects

Operations and Cost Structure Enhancement

- Investment in group wide ERP systems to enhance our reporting and cost management
- Formation of a Holding-level shared services centre
- Hiring world-class leaders that can lead Arabtec for future growth
- Cost reduction strategy targets for Subsidiary companies

Current Oil & Gas EPC capabilities

- Arabtec already has capabilities in Oil and Gas and Power EPC through its subsidiary Target Engineering (Target), which was established in 1975
- Target has a track record of successful execution of EPC projects in the UAE and Qatar
- With over 11,000 employees, our subsidiary was listed amongst the Top 30 EPC firms in the Middle East by Oil and Gas Magazine (June 2012)
- Target is registered with the key oil and gas entities in the UAE and Qatar and recently secured registration with key entities in KSA, including Aramco
- Target generated sales of AED1.4bn and a backlog of AED1.1bn in 2012
- Target has carried a number of noteworthy projects, which include:
 - Green Diesel Project - ADNOC/ Borouge
 - Offshore Associated Gases - ADGAS, Das Island
 - Ruwais Refinery Expansion (PII & VII) - ADNOC

To be a leader in Oil & Gas, Infrastructure and Power construction

Game Changer for Arabtec

- The region's 100 biggest schemes currently under construction account for more than \$304bn of capital spending
- The top 50 projects planned or under way across the region valued at \$1.56tr
- Arabtec is not active on these "elephant" projects
 - Securing even one of these contracts will be a game changer for Arabtec

Finding a JV Partner and Capital Cost

- The Arabtec team has already started assessing JV partners
- We look to JV with a world-class player with capabilities in Oil & Gas, Infrastructure and Power
- We aim to enhance and grow our existing EPC business
- To enter this market a large initial investment in heavy equipment, personnel and training will be required

Investment in EPC and JV Company

- Large initial investment needed in all 3 key sectors and across UAE, Oman and KSA to enter the EPC projects
 - Heavy equipment
 - Personnel and training
- Enhance and grow current EPC business

Training of Local Engineers and Staff

- Arabtec aims to use the knowledge it already has and the expertise and technology it will acquire to train young engineers
- We have set a goal to open an engineering training facility in Abu Dhabi to train local engineers

O&G EPC players are showing higher gross margins

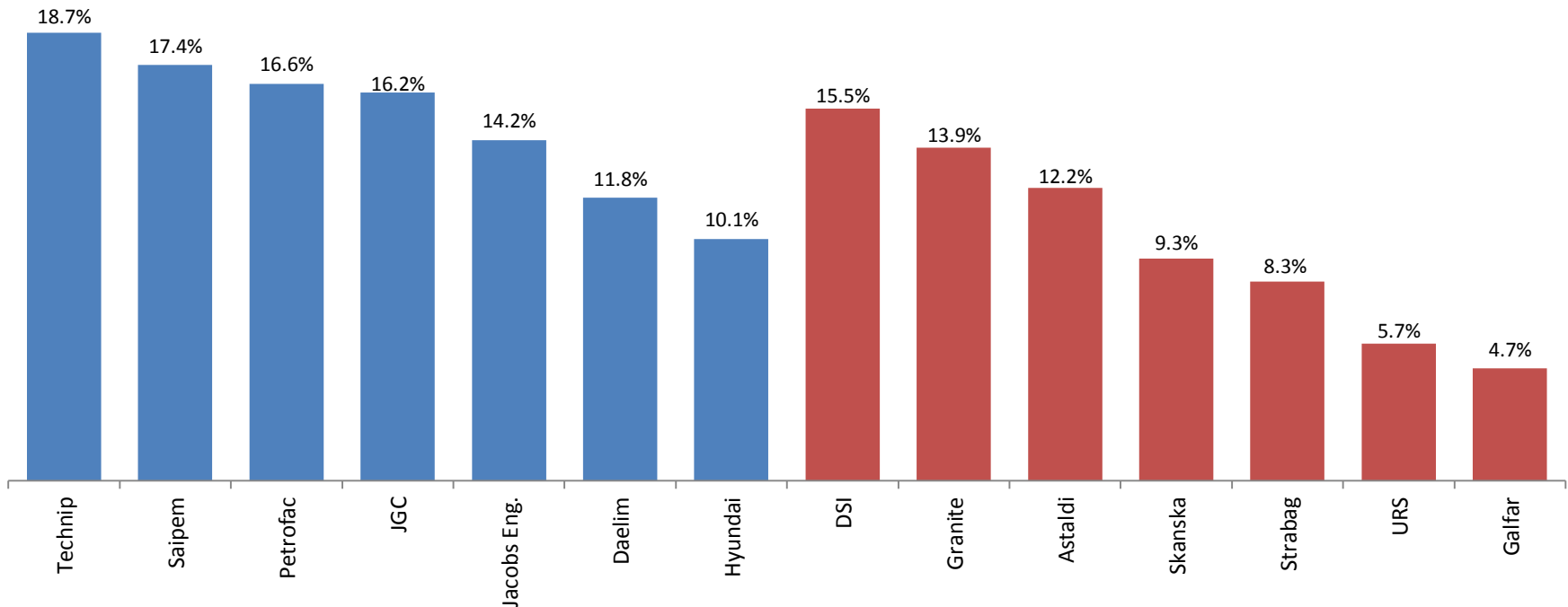
Oil & Gas EPC (Gross Margin – Avg. '10-'12)

Civil/Infrastructure EPC (Gross Margin – Avg. '10-'12)

Average:

15.0%

10.0%



Sources: Company information and Factset consensus for Galfar, Strabag and Astaldi 2012 numbers

Arabtec – a leader in Affordable Housing

- Arabtec is a leader in the construction of Affordable Housing, using advanced tunnel-form technology next to concrete works
- We are currently working on large projects in the UAE and KSA
 - Over 1,200 villas in the UAE
 - 5,000 villas in KSA
- Arabtec is building at a rate of 55 villas per day (equivalent) at our housing construction project in KSA
- Arabtec's strategy is to corner the Affordable Housing market in the UAE, Saudi Arabia, Kuwait, Oman, Bahrain and Morocco
- We will deploy capital to ensure we have the right resources in place to capture this lucrative market in the selected geographies

Affordable Housing

Efficient & innovative construction process



Note: Pictures taken from the Arabtec KSA Housing Project

Affordable Housing

Efficient & innovative construction process (cont'd)



Note: Pictures taken from the Arabtec KSA Housing Project

New leadership and strong management team

- Our Board of Directors is highly experienced in growing and repositioning businesses and also provide a wealth of knowledge and connectivity in the fields of Oil & Gas, Infrastructure and Power
- Under the stewardship of Mr. Hasan Abdullah Ismaik, our new Managing Director and Chief Executive Officer, we are set to grow and develop the business to become a leading global player
- Arabtec is in the process of hiring high-calibre, world-class leaders in the Holding company and key subsidiaries to ensure successful execution of our strategy
- Further to the appointment of Iyad Abdelrahim as Chief Financial Officer of Arabtec Construction, we also announce the appointment at Arabtec Holding of Wassel Fakhoury as Group General Counsel, Zainab El Gemaie as Group Talent Acquisition Director and Shohidul Ahad-Choudhury as Head of Mergers and Acquisitions and Financial Advisor to the Managing Director and CEO. Over the coming months, we will announce key positions in the Holding company, which include:
 - Chief Operating Officer
 - Chief Audit Officer
 - Chief HR Officer
 - Chief Financial Officer
 - Chief IT Officer
 - Head of Corporate Communications and Investor Relations

DELIVERING THE PLAN

Capital raising plans

Rights issue

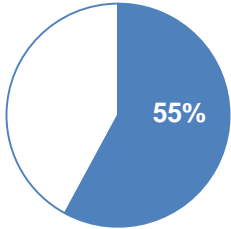
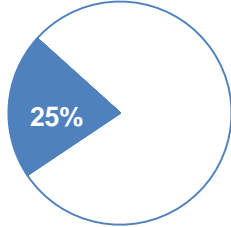
- Arabtec plans to carry out Rights Issues of up to US\$1,300m to finance its strategy
- We have Board approval for the Rights Issue and seek to obtain shareholder approval at our EGM in April
- Funds are expected to be utilised over the next 24 months for, inter alia,:
 - Expanding the current business
 - Strategic acquisitions
 - Capital expenditure in Oil & Gas, Infrastructure and Power
- Funds to be raised in two tranches
 - 1 First tranche:
 - US\$650m Rights Issue by May/June 2013
 - We expect to deploy/invest funds by or around Q1 2014
 - 2 Second tranche:
 - Up to US\$650m Rights Issue in 2014 by Q2/Q3 2014
 - We would expect to deploy/invest these funds over a 12-month period post fundraising

Capital raising plans

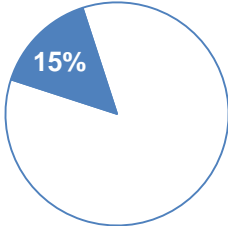
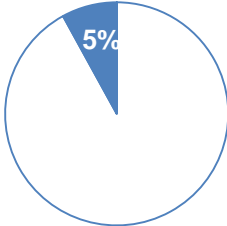
Non-convertible bond

- The non-convertible bond issuance of up to US\$450m will only be issued if needed
- We are still reviewing options for the bond, and will decide on the structure and form closer to the time of issuance and based on market conditions
- We have Board approval for the non-convertible bond and seek to obtain shareholder approval at our EGM in April, so that we can move expediently should our due diligence on a number of business ventures prove satisfactory
- The timing of the capital raised is based on our intended use of the funds according to our detailed business strategy

US\$1,300m Rights Issue: Use of proceeds

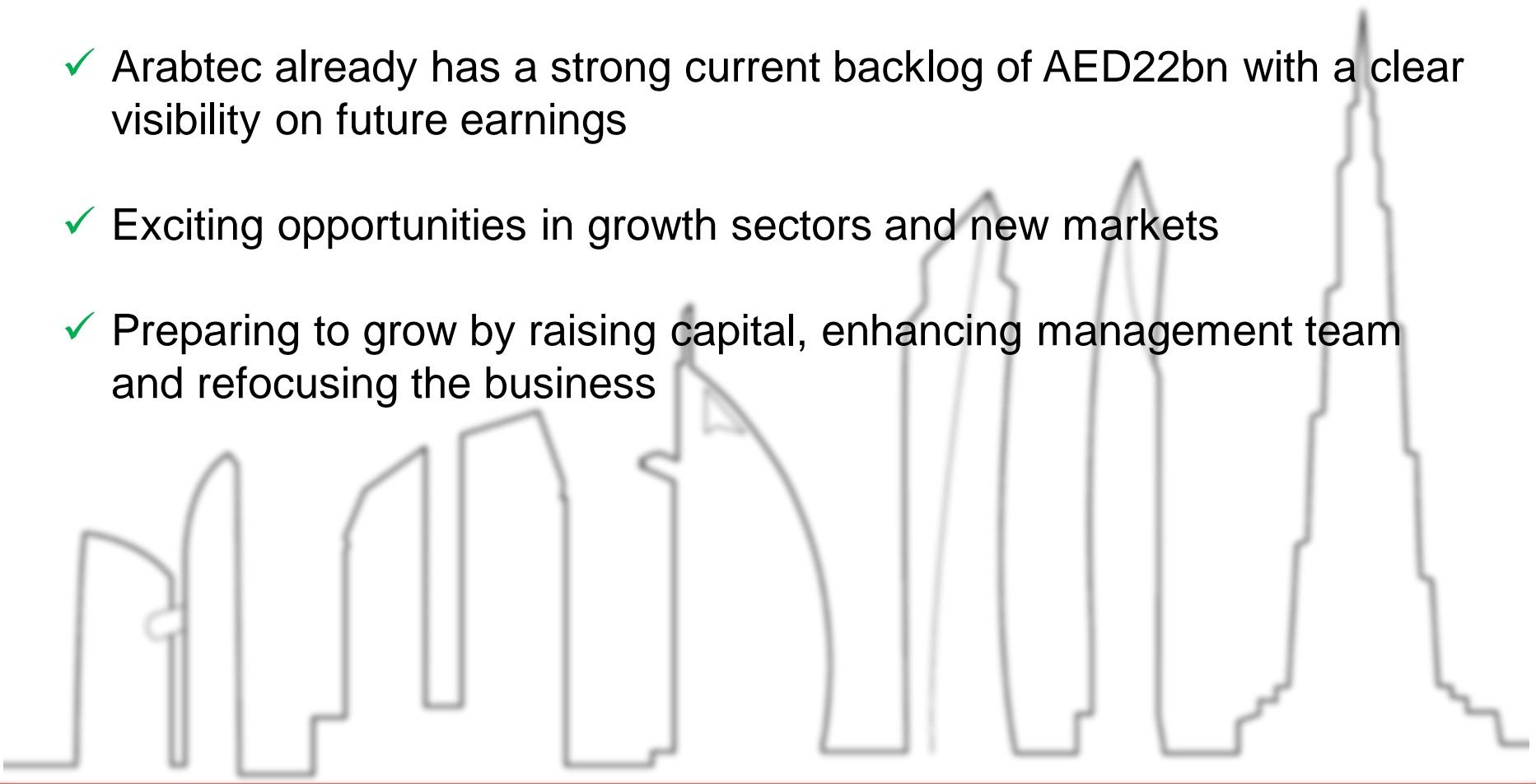
	Use of Proceeds	Approximate Allocation of Funds	Industry Av. Gross Margins
Oil & Gas, Infrastructure and Power	<ul style="list-style-type: none"> We expect to carrying out a number of focused acquisitions to enhance our capabilities in EPC (MENA based and European) A large part of the spend will be the capital needed to invest in setting up a fully functional Oil & Gas, Infrastructure and Power EPC player with our joint venture partner 		13%-18%
Affordable Housing	<ul style="list-style-type: none"> Arabtec is a leader in building affordable homes <ul style="list-style-type: none"> We plan to rapidly expand in UAE, KSA, Kuwait, Oman, Bahrain, and Morocco This rapid geographic expansion will require capital expenditure to purchase equipment and machinery and put in place the required labour force before projects commence 		10% - 12%

US\$1,300m Rights Issue: Use of proceeds

	Use of Proceeds	Approximate Allocation of Funds	Industry Av. Gross Margins
Strengthening Existing Business Lines	<ul style="list-style-type: none"> Mechanical, Electrical and Plumbing (MEP) is a key business for Arabtec. On average, 25%-40% of build cost is MEP <ul style="list-style-type: none"> We aim to strengthen EFECO's capital base. At the moment, EFECO's limited capital base restricts the size of projects it can carry out By strengthening its capital base it will now be able to compete with the larger players in the industry We also aim to strengthen Gulf Steel International and Facilities Management Capabilities (FMC) 		12%-15%
Business enhancement	<ul style="list-style-type: none"> Arabtec is installing a group wide ERP system Forming a shared services centre Carryout subsidiary level repositioning to enhance integration and reduce costs New central office for key functions in Abu Dhabi 		

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APPENDIX

Arabtec Holding PJSC Backlog 2012 Q4

Project Type	Country	Status	Approved Contract Value (4Q 2012)	Completion Up to Period (4Q 2012)	Backlog (4Q 2012)
Construction	UAE	Award - 2009	826,226,605	766,445,363	59,781,242
Construction	UAE	Award - 2011	227,211,595	103,284,198.47	123,927,396.12
Construction	UAE	Award - 2011	558,883,920	178,867,472	380,016,448
Construction	UAE	Award - 2012	221,624,346	11,326,288	210,298,058
Power,infrastructure & oil and gas	UAE	Award - 2012	3,601,940,910	21,556,543	3,580,384,367
Construction	UAE	Award - 2012	423,879,109	2,094,282	421,784,827
Construction	UAE	Award - 2011	133,245,565	90,041,735	43,203,830
Construction	UAE	Award - 2010	66,570,295	52,276,104	14,294,191
Construction	Bahrain	Award - 2011	183,530,908	82,837,800	100,693,108
Construction	UAE	Award - 2008	1,388,488,858	1,092,303,222	296,185,636
Construction	UAE	Award - 2011	304,055,042	225,799,633	78,255,409
Construction	UAE	Award - 2008	371,078,495	184,508,923	186,569,572
Construction	UAE	Award - 2011	53,834,330	27,333,556	26,500,774
Construction	UAE	Award - 2007	696,137,404	686,892,859	9,244,545
Construction	UAE	Award - 2010	512,170,284	28,510,251	483,660,033
Construction	UAE	Award - 2007	1,349,373,516	998,929,028	350,444,488
Construction	UAE	Award - 2006	814,089,132	762,538,247	51,550,885
Construction	UAE	Award - 2010	1,100,000,000	785,790	1,099,214,210
Construction	UAE	Award - 2006	542,338,726	426,849,386	115,489,340
Construction	UAE	Award - 2009	243,959,837	225,267,430	18,692,407
Construction	UAE	Award - 2012	551,682,122	257,738,926	293,943,196
Construction	UAE	Award - 2012	42,648,386	322,966	42,325,420
Construction	UAE	Award - 2012	63,963,016	–	63,963,016
Construction	UAE	Award - 2012	69,750,000	11,708,199	58,041,801
Construction	UAE	Award - 2012	14,000,000	1,666,175	12,333,825
Construction	UAE	Award - 2012	21,250,000	65,032	21,184,968
Construction	UAE	Award - 2011	43,713,205	16,922,032	26,791,173
Construction	UAE	Award - 2012	28,616,479	8,103,893	20,512,586
Construction	UAE	Award - 2011	28,636,589	12,025,723	16,610,866
Construction	UAE	Award- 2012	159,000,000	–	159,000,000
Construction	Qatar	Award- 2012	2,300,000,000	–	2,300,000,000

Note: All currency in AED

Source: Arabtec Holding Analysis

Arabtec Holding PJSC Backlog 2012 Q4

Project Type	Country	Status	Approved Contract Value (4Q 2012)	Completion Up to Period (4Q 2012)	Backlog (4Q 2012)
Construction	Egypt	Award - 2010	146,024,334	78,337,977	67,686,357
Construction	Egypt	Award - 2011	207,130,199	144,757,578	62,372,621
Construction	Egypt	Award - 2011	82,321,191	54,799,647	27,521,544
Construction	Egypt	Award - 2011	88,544,480	67,673,009	20,871,470
Construction	Egypt	Award - 2012	313,500,000	–	313,500,000
Construction	India	Award - 2011	553,248,000	7,909,754	545,338,246
Construction	Kuwait	Award - 2011	978,700,000	95,510,808	883,189,192
Construction	Qatar	Award - 2010	370,617,665	363,778,179	6,839,486
Construction	Qatar	Award - 2010	710,000,000	213,961,676	496,038,324
Construction	Qatar	Award - 2010	542,500,000	527,955,923	14,544,077
Construction	Russia	Award - 2012	453,000,000	19,554,858	433,445,142
Construction	KSA	Award - 2011	5,065,293,900	711,697,642	4,353,596,258
Power, infrastructure & oil and gas	KSA	Award - 2011	665,079,156	343,047,363	322,031,793
Other	UAE	Completed	550,000	282,174	267,826
Power, infrastructure & oil and gas	KSA	Award 2012	205,882,353	94,056,176	111,826,176
Power, infrastructure & oil and gas	UAE	Award - 2011	20,353,158	17,374,853	2,978,305
Power, infrastructure & oil and gas	UAE	Award - 2011	10,649,003	8,382,422	2,266,581
Power, infrastructure & oil and gas	UAE	Award - 2012	21,999,731	9,500,000	12,499,731
Power, infrastructure & oil and gas	UAE	Award - 2012	17,407,635	4,964,607	12,443,028
Power, infrastructure & oil and gas	UAE	Award - 2012	11,152,801	800,000	10,352,801
Power, infrastructure & oil and gas	UAE	Award - 2012	41,750,000	–	41,750,000
MEP	UAE	Award - 2010	4,906,399	4,202,307	704,092
MEP	UAE	Completed	67,704,097	67,658,497	45,600
MEP	UAE	Award - 2011	19,213,966	17,079,301	2,134,665
MEP	UAE	Award - 2012	9,434,852	9,072,032	362,820
MEP	KSA	Award - 2011	27,688,870	27,083,107	605,763
MEP	KSA	Award - 2011	38,864,596	18,796,069	20,068,526
MEP	Palestine	Award - 2011	24,193,424	4,124,898	20,068,526
Other	UAE	Award - 2012	660,350	464,476	195,874
Other	UAE	Award - 2012	1,820,000	283,920	1,536,080
Other	UAE	Award -2012	6,764,651	605,061	6,159,590
Other	UAE	Award - 2012	78,000	58,000	20,000
Other	UAE	Award - 2012	6,167,132	6,065,921	101,211

Note: All currency in AED

Source: Arabtec Holding Analysis

Arabtec Holding PJSC Backlog 2012 Q4

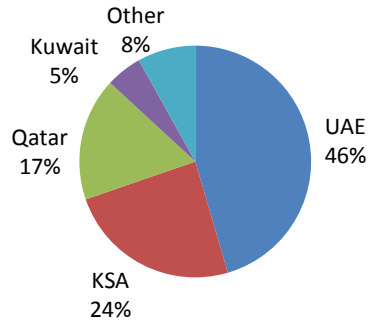
Project Type	Country	Status	Approved Contract Value (4Q 2012)	Completion Up to Period (4Q 2012)	Backlog (4Q 2012)
Other	UAE	Award - 2012	650,000	643,303	6,698
Other	UAE	Award - 2012	1,107,000	354,025	752,975
Other	UAE	Award - 2012	698,475	4,250	694,225
Other	UAE	Award - 2012	1,480,000	-	1,480,000
Other	UAE	Award - 2012	65,310,479	-	65,310,479
Power, infrastructure & oil and gas	UAE	Award - 2007	2,443,231,753	2,035,334,208	407,897,545
Power, infrastructure & oil and gas	Qatar	Award - 2008	421,048,870	266,908,870	154,140,000
Power, infrastructure & oil and gas	UAE	Award - 2007	482,606,124	475,685,421	6,920,703
Power, infrastructure & oil and gas	UAE	Award - 2010	359,883,530	348,364,608	11,518,922
Power, infrastructure & oil and gas	Qatar	Award - 2010	396,234,182	364,584,372	31,649,810
Power, infrastructure & oil and gas	UAE	Award - 2011	210,618,989	128,616,368	82,002,621
Power, infrastructure & oil and gas	Qatar	Award - 2012	454,611,964	63,625,635	390,986,329
Construction	UAE	Award - 2010	3,339,200	3,255,200	84,000
Construction	UAE	Award - 2011	3,112,000	3,099,094	12,906
Construction	UAE	Award - 2011	400,700	206,300	194,400
Power, infrastructure & oil and gas	UAE	Award - 2012	4,500,000	4,378,035	121,965
Construction	UAE	Award - 2012	300,000	-	300,000
Power, infrastructure & oil and gas	Jordan	Award - 2012	35,176,400	850,811	34,325,589
Power, infrastructure & oil and gas	UAE	Award - 2012	5,261,233	424,056	4,837,177
Power, infrastructure & oil and gas	UAE	Award - 2012	3,763,229	682,519	3,080,710
Power, infrastructure & oil and gas	Kuwait	Award - 2012	6,838,000	-	6,838,000
Power, infrastructure & oil and gas	UAE	Award - 2012	6,000,000	-	6,000,000
Power, infrastructure & oil and gas	UAE	Award - 2012	13,050,000	924,876	12,125,124
Power, infrastructure & oil and gas	UAE	Award - 2012	5,800,000	-	5,800,000
Power, infrastructure & oil and gas	UAE	Award - 2012	1,881,000	-	1,881,000
Power, infrastructure & oil and gas	UAE	Award - 2012	1,579,891	-	1,579,891
			32,583,581,633	12,894,781,242	19,688,800,391

Note: All currency in AED

Source: Arabtec Holding Analysis

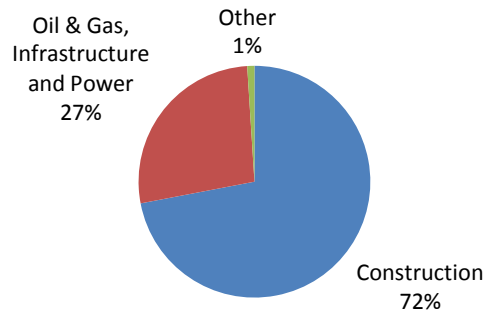
Arabtec Holding PJSC Backlog

FY 2012 Backlog by Country



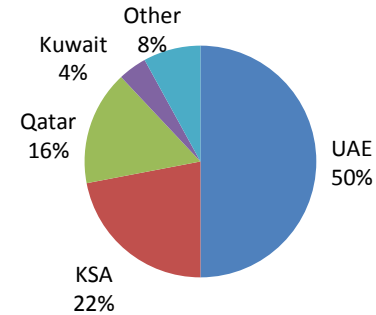
AED 19.7 Billion

FY 2012 Backlog by Segment



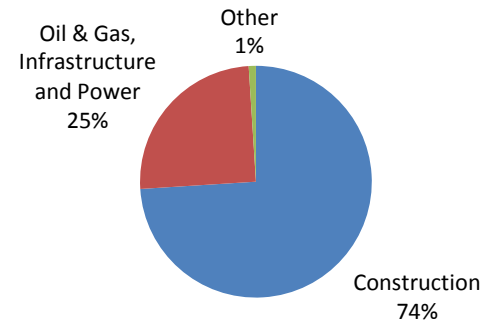
AED 19.7 Billion

YTD 2013 Backlog by Country



AED 21.5 Billion

YTD 2013 Backlog by Segment

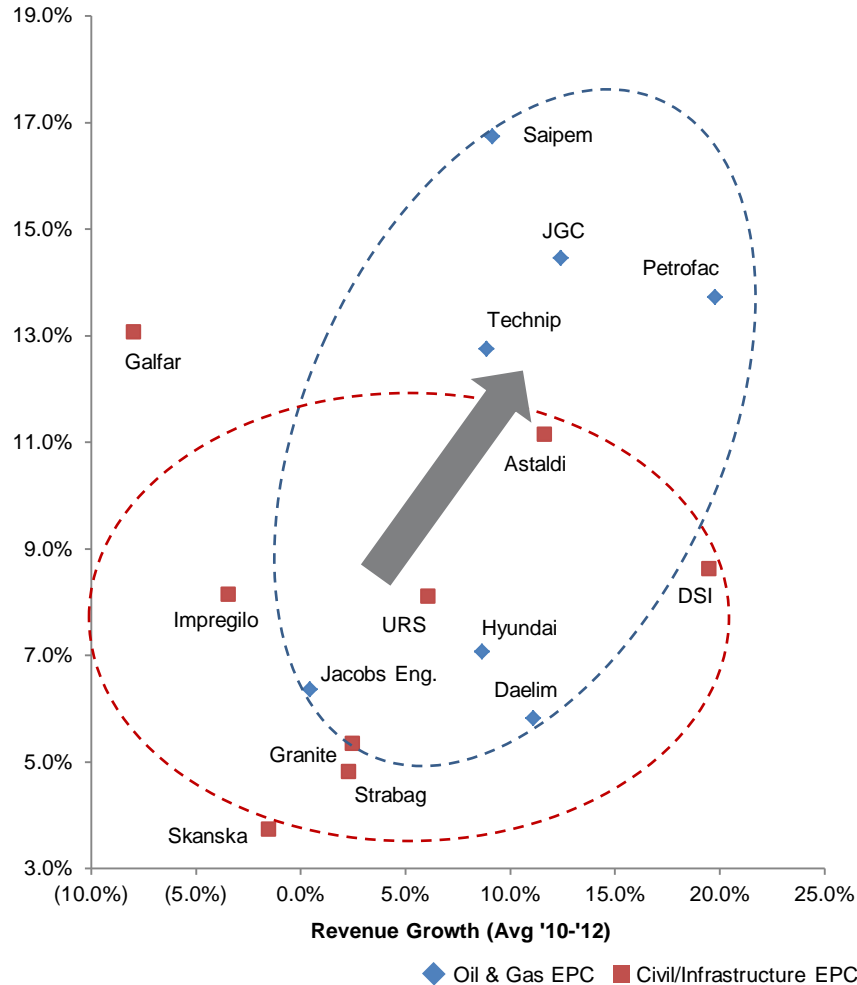


AED 21.5 Billion

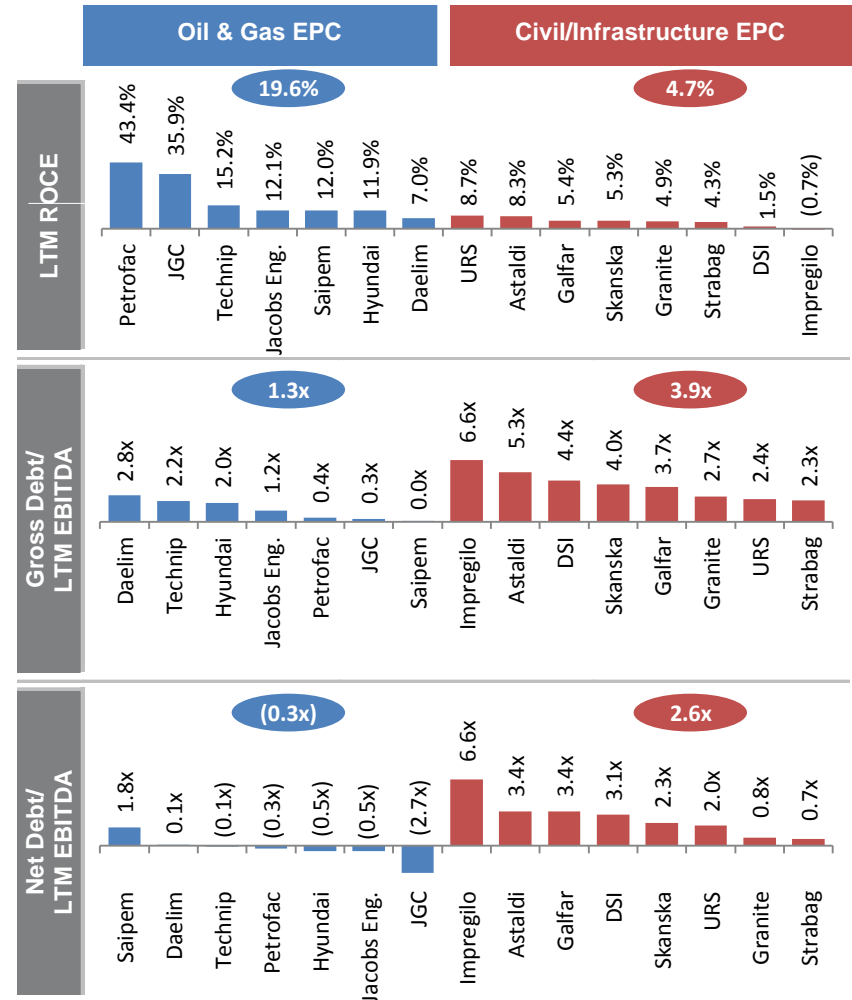
Note: MEP projects for EFECO are largely internal where a few are third party
Source: Arabtec Holding Analysis

O&G EPC players are showing better growth & margins leading to higher returns and healthier balance sheet

EBITDA Margin (Avg '10-'12)



Sources: Company information and Factset consensus for Galfar, Strabag and Astaldi 2012 numbers



○ Average