

Arabtec Construction awarded AED2.59 billion contract for mixed-use development in Abu Dhabi's Reem Island

- Arabtec's backlog exceeds historical record

Dubai, UAE, 14th January 2014 – Arabtec Holding PJSC, a leading engineering and construction Group specialising in complex projects in the Middle East and North Africa region, announced today that its subsidiary, Arabtec Construction, has been awarded an AED2.59 billion contract for construction of a mixed-use development in Al Reem Island, Abu Dhabi.

The project, to be constructed on a plot area of 32,000 m² as part of Al Reem Island, and a built up area of around 350,000 square meters, will house a 61-storey residential tower, featuring 613 furnished apartments and another 15 storey C-shaped tower that will host a five star hotel offering 400 guest rooms and 200 serviced apartments. The two towers will be connected by a ballroom and retail block extending 4,600 sq.m in area. The development will also have 3,275 sq.m food and beverage space and 3,795 sq.m function space.

Negotiations are underway with a number of world-leading hospitality brands for the management of the hotel and serviced apartments.

Hasan Abdullah Ismaik, Managing Director and CEO of Arabtec Holding, commented: "We are proud to continue our long-time contribution to the urban development of Abu Dhabi. Arabtec has been actively involved in delivering a host of infrastructural, tourist and cultural projects that constitute some of the major components of Abu Dhabi's urban evolution as envisaged in Plan Abu Dhabi 2030."

"This is the first glad tidings of the new year. And there are many on the way. These will be announced in due course. We are confident that 2014 will be a special year not only in terms of new awards but also with regard to the progress of implementation of our growth strategy and the striking of more local and international partnerships to take Arabtec to higher levels of success."

With the new contract award, Arabtec's 2013 backlog in 2013 crosses the AED 33 billion limit, catapulting to unprecedented levels and exceeding the historical records in the company's 38 year history.

Ismaik concluded: "This record-breaking award is a significant milestone in Arabtec's history and a tribute to our ambitious growth strategy which has already begun to pay dividends in many respects. The continuous growth of our backlog and our focus on diversification into higher-margin sectors in association with international partners, and geographical expansion will help reinforce Arabtec's position as a construction leader. These will all translate into sustainable, long-term benefits for our shareholders."

Construction work on the project, designed by the Architecture and Planning Group, is scheduled to begin in the first quarter of 2014 and will take 36 months to complete.



The project will be a valuable addition to the versatile offering of the Reem Island, the largest development in Abu Dhabi and the first of its kind in the region to be developed on a natural island. It offers the unique combination of a vibrant, urban metropolis and a relaxing getaway only minutes away from Abu Dhabi's Central Business District. Spread across 6.5 million square meters, less than a kilometre away from downtown Abu Dhabi and only 20 minutes from the capital's international airport, Reem Island is a world-class, waterfront, lifestyle development that will enhance Abu Dhabi's role as the country's capital and a tourist destination. Besides the Marina Square, a cluster of high quality waterfront residential towers, Reem Island also features Shams Abu Dhabi, a thriving new community which will accommodate 45,000 residents when completed and will also feature high-quality retail and commercial space.

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NOTES TO EDITORS:

About Arabtec Holding

Arabtec is a leading engineering and construction group specialising in complex projects in the Middle East and North Africa region, including high-rise commercial and residential development, infrastructure and oil and gas.

The UAE-based group's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, and Abu Dhabi landmark, the Emirates Palace Hotel; as well as other technically challenging work on airports and related infrastructure.

Arabtec was the first private construction firm to go public when it was listed on the Dubai Financial Market in 2005. Today, Arabtec Holding consists of many subsidiaries, with specialisations spanning all segments of the construction cycle. The group is currently working on some of the most prestigious projects in the Middle East, such as the Louvre Museum in Abu Dhabi and a regeneration project in the centre of the Qatari capital, Doha, and is expanding into other regions. The group is also expanding in the oil and gas, power and related infrastructure sectors.

Arabtec's strong track record and commitment to timely and cost-efficient delivery has contributed to its rapid growth in recent years and a reputation for quality that has often translated into a market-led pricing premium for completed projects.

For more information, please visit www.arabtecholding.com

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