

Target Engineering Secures Additional AED 315 Million to the Bu-Hasa Contract from Tecnicas Reunidas

Dubai, UAE – 24 June 2019: Arabtec Holding PJSC (“**Arabtec**” or “**Group**”), a leading contractor for social and economic infrastructure, today announced that its wholly owned subsidiary, Target Engineering Construction Company (“**Target**”), secured an additional AED 315 million contract by Tecnicas Reunidas to carry out the construction works for ADNOC Onshore’s Bu-Hasa Integrated Field Development Project. This award extends Target’s scope of work from the previously announced AED 521 million in November 2018 to bring the total contract value to AED 836 million.

Target’s scope is the general construction and expansion of the existing Bu Hasa oil pad hubs, the gas lift phase II and the produced water re-injection phase I and II. The purpose of the project is to increase and sustain the Bu Hasa production plateau output to 650,000 barrels per day by October 2021. The contract works will commence in June 2019 for a duration of 28 months.

Acting Group Chief Executive Officer, Peter Pollard comments: “We are pleased that Tecnicas Reunidas has awarded Target the extended works for the ADNOC Onshore project, which reflects our solid relationships across the markets in which we operate. We continue to strengthen our industrial infrastructure portfolio, supporting our strategic priority to diversify our backlog. More than 50% of our current backlog is spread across social, economic and industrial infrastructure and we will continue to build on our competencies to onboard similar projects in our core geographies.”

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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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