



Deloitte GCC Powers of Construction 2014

Construction sector overview



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Preamble

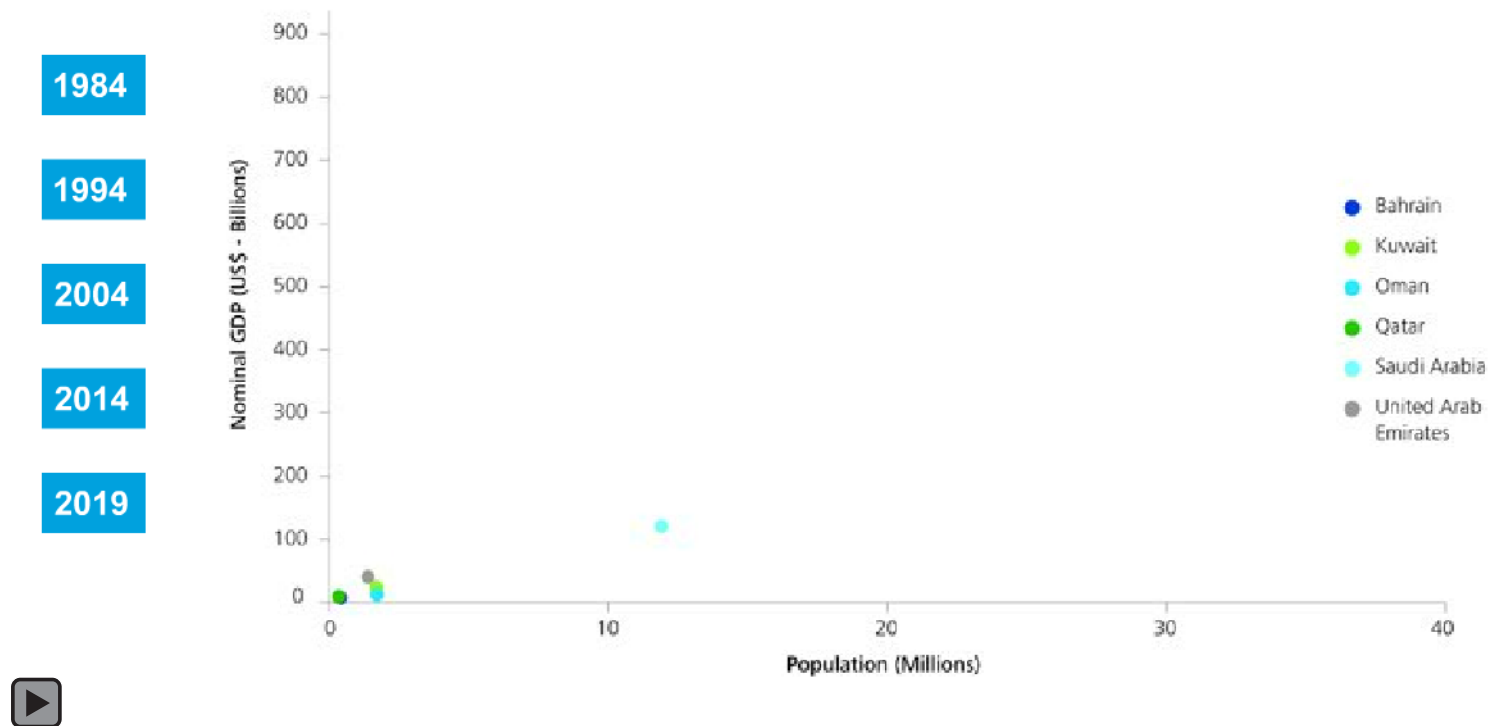
- The following document gives an overview of the construction industry in the GCC region
- Under each of the GCC countries, we set out indicators of value and growth and listed key themes and projects in the market
- A number of sources have been used in this overview document including (but limited to):
 - Business Monitor International (BMI)
 - Middle East Economic Digest (MEED)
 - Construction Week Online
 - International Monetary Fund (IMF)



GCC overview

Growth in the GCC comparing GDP to population

Click on the different years to see the movement over time





GCC construction sector

Key facts

Key characteristics

Country	Overview	Capital	Area (sq km)	Currency
UAE	<ul style="list-style-type: none"> The UAE is a federation of seven emirates, of which Abu Dhabi is the largest After gaining FDI to exploit oil and gas, the UAE has diversified into a prosperous economy based on tourism, real estate and Islamic Finance 	Abu Dhabi	83,600	<ul style="list-style-type: none"> UAE Dirham Pegged to US\$= 3.67 Dirham
Saudi Arabia	<ul style="list-style-type: none"> KSA is one of the top 20 largest economies in the world, according to total GDP The petroleum sector accounts for roughly %92.5 of budget revenues, [%55 [15 of GDP, and %90 of export earnings, which is being used to facilitate an infrastructure boom with a heavy focus on transport 	Riyadh	2,150,000	<ul style="list-style-type: none"> Saudi Riyal Pegged to US\$= 3.75 Riyal
Qatar	<ul style="list-style-type: none"> Qatar has the highest level of GDP per capita in the world, driven primarily by oil and gas revenue Qatari nationals make up less than %15 of the total population, with a significant proportion of expats primarily working in the construction/ real estate sector 	Doha	11,571	<ul style="list-style-type: none"> Qatari Riyal Pegged to US\$= 3.64 Riyal
Kuwait	<ul style="list-style-type: none"> Kuwait is slowly beginning to diversify its economy, with the hope of reducing dependency on oil revenue 	Kuwait City	17,818	<ul style="list-style-type: none"> Kuwaiti Dinar - Abandoned \$ peg in 2007 - Pegged to a currency basket - \$ = 0.28 Dinar
Oman	<ul style="list-style-type: none"> Oman is regarded as one of the more conservative and traditional GCC states, where local nationals constitute a majority of the population The construction industry is beginning to see benefits from the diversification policies instigated under the Vision 2020 plan 	Muscat	309,500	<ul style="list-style-type: none"> Omani Rial Pegged to US\$= 0.38 Rial
Bahrain	<ul style="list-style-type: none"> The Kingdom of Bahrain is an island country in the Persian Gulf and is relatively diversified away from oil There is a major infrastructure overhaul in progress, aiming to cement Bahrain's place as the gateway to the GCC region following a period of political and financial instability 	Manama	716	<ul style="list-style-type: none"> Bahraini Dinar Pegged to US\$= 0.376 Dinar

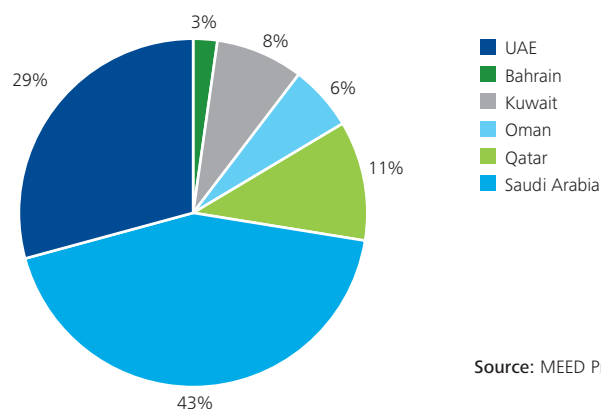


GCC construction sector

Overview of construction industry

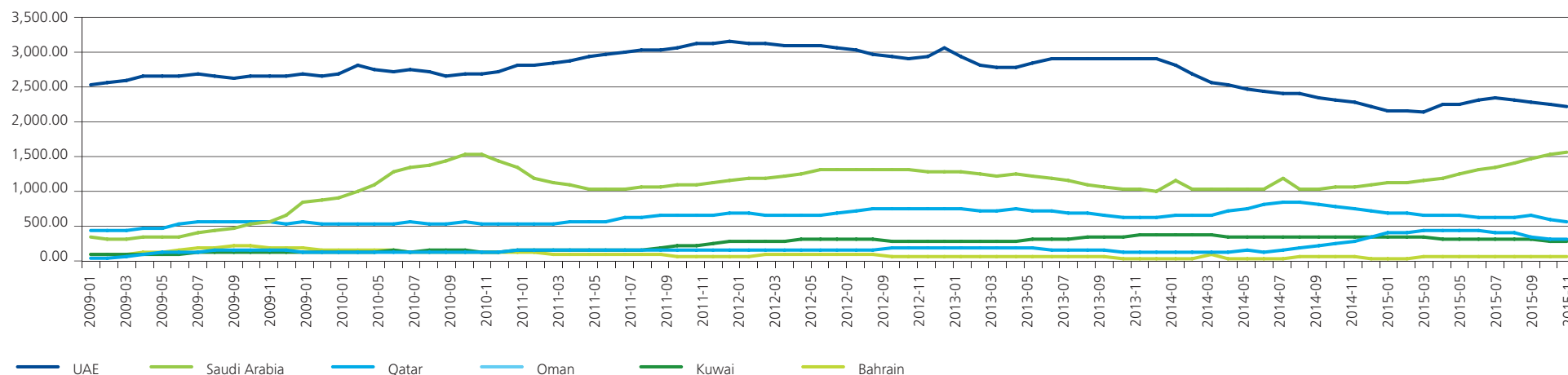
- According to Middle East Economic Digest (MEED) the value of projects planned or underway in the GCC are up over 13% compared to a year ago (8 April 2014).
- Saudi Arabia leads the way with over US\$1T worth of projects planned or currently underway, this is up nearly 19% compared to a year ago.
- The UAE comes in second with over US\$727B worth of projects planned or currently underway, up 9% compared to a year ago.
- With over US\$276B Qatar comes in third, an increase of over 17% compared to a year ago.
- Kuwait, Oman and Bahrain round up the rest of the GCC countries with US\$202B, US\$150B and US\$55B respectively.

GCC projects planned or underway as at 28 February 2013



Source: MEED Projects

Construction spend throughout GCC (2009 - 2015)
(including projects under study, design, bidding & execution)



Source: MEED Projects



GCC construction sector

U.A.E.

Macroeconomic data

National Accounts	Units	Scale	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Estimates Start after
Gross domestic product, current prices	U.S. dollars	Billions	287.422	348.595	383.799	396.235	412.35	430.029	444.393	464.567	490.987	522.704	2012
Gross domestic product per capita, current prices	U.S. dollars	Units	34,778.05	40,951.45	43,773.84	43,875.93	44,330.49	44,884.55	45,088.62	45,819.36	47,072.88	48,628.41	2010
Gross domestic product based on purchasing-power-parity (PPP) per capita GDP	Current international dollar	Units	27,519.99	28,300.15	29,176.37	30,122.11	30,984.63	31,897.15	32,834.52	33,848.08	34,924.45	36,015.79	2010
Gross national savings	Percent of GDP		28.543	37.572	40.001	38.878	37.71	36.998	36.317	35.369	34.614	34.335	2012
Monetary													
Inflation, average consumer prices	Index		242.894	245.019	246.648	249.366	254.948	261.42	268.654	276.962	286.35	297.391	2012
Inflation, average consumer prices	Percent change		0.878	0.875	0.665	1.102	2.239	2.538	2.767	3.093	3.389	3.856	2012
Trade													
Volume of imports of goods and services	Percent change		1.273	10.718	14.81	18.901	10.827	9.234	10.443	10.833	11.801	12.201	2012
Volume of exports of goods and services	Percent change		-2.489	19.809	16.508	12.307	7.224	9.1	9.91	9.644	10.593	11.876	2012
People													
Population	Persons	Millions	8.264	8.512	8.768	9.031	9.302	9.581	9.856	10.139	10.43	10.749	2010
Unemployment rate	Percent of total labor force												
Government Finance													
General government revenue	Percent of GDP		29.636	34.35	34.971	34.874	34.277	33.063	32.312	30.993	29.691	28.492	2012
General government revenue	Percent of GDP		-95.497	-84.08	-85.45	-90.762	-95.992	-99.683	-103.256	-104.377	-103.389	-100.883	2012
Balance of Payments													
Current account balance	U.S. dollars	Billions	7.241	50.949	66.553	59.076	55.039	53.341	51.357	44.634	38.125	36.185	2012



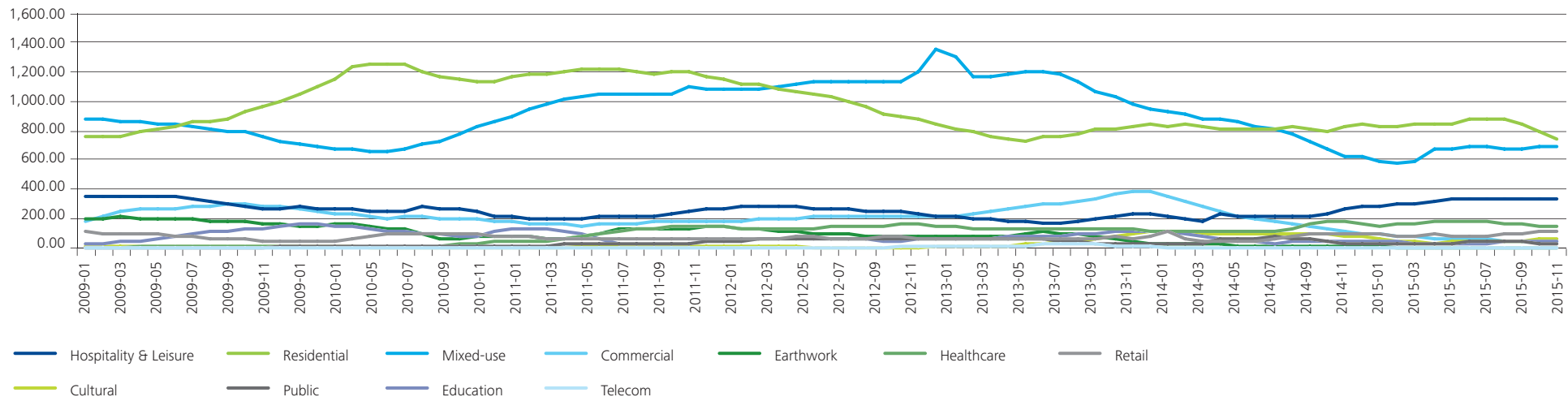
GCC construction sector

U.A.E.

U.A.E. construction industry

- MEED estimates the total value of projects planned or underway in the UAE at US\$727B as at 8 April 2014.
- Dubai won the right to host the World Expo 2020
 - The largest ever Expo site is set to be built in the Jebel Ali (DWC) area at a total cost of between US\$2B to 4B.
 - The secondary infrastructure spend will be upwards of US\$8B, and will include construction opportunities in the transport, hospitality, retail and commercial sectors.
- Construction spend per segment in the UAE (as at April 2014)
 - Mixed Use – 36%
 - Residential – 33%
 - Commercial – 11%
 - Hospitality & Leisure – 8%
 - Healthcare – 5%
 - Cultural – 4%
 - Education – 3%

Construction spend throughout in the UAE per segment (2009 - 2015)



Source: MEED Projects



GCC construction sector

U.A.E.

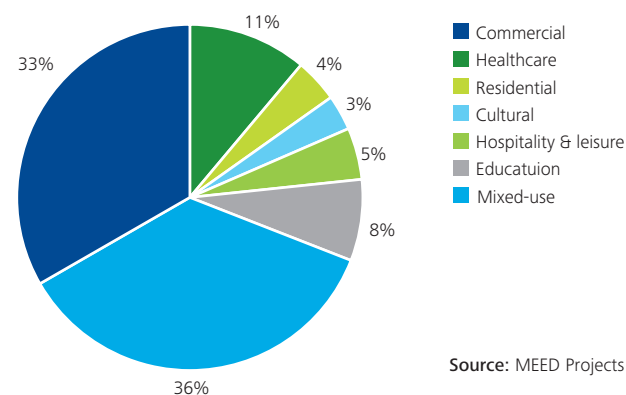
U.A.E. project market

Total value of projects planned or underway = US\$727B (MEED)

Ten largest projects underway in the country	Value (US\$ Billion)
Barakah Nuclear Power Plant 3	4.0
Upper Zakum Full Field: Early Production Facility: Offshore: EPC 2	3.8
Ruwais Refinery Expansion Project: Process Package 2 (RFCC)	3.1
Barakah Nuclear Power Plant 1	3.1
Abu Dhabi Airport Expansion: Midfield Terminal Complex	3.0
National Housing Scheme Project	2.9
Ruwais Refinery Expansion Project: Offsites & Utilities (Package 3)	2.7
Barakah Nuclear Power Plant 2	2.5
Ruwais Carbon Black and Delayed Coker Project	2.5
Integrated Gas Development: Ruwais 4th NGL Train Package	2.2

Source: MEED Projects

Construction spend per sector as at April 2014



Source: MEED Projects

29%	Share of GCC's project market (planned or underway) as at 8 April 2014
11.1%	Construction sector is set to contribute to UAE's GDP in 2015
US\$12B	Value of stalled projects which have resumed over the past 18 months
25m	Est number of visitors for Expo 2020 (over the 6 month period)
US\$3B	Highest value project to be awarded in Dubai in 2014 (Meydan Sobha - MBR City - District One)



GCC construction sector K.S.A.

Macroeconomic data

National Accounts	Units	Scale	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Estimates Start after
Gross domestic product, current prices	U.S. dollars	Billions	526.811	669.507	733.956	745.273	772.61	790.905	815.948	849.71	849.71	932.212	2013
Gross domestic product per capita, current prices	U.S. dollars	Units	19,112.70	23,593.82	25,139.00	24,847.16	25,228.78	25,319.80	25,609.31	26,146.07	26,815.32	27,570.84	2010
Gross domestic product based on purchasing-power-parity (PPP) per capita GDP	Current international dollar	Units	27,074.64	29,113.61	30,464.51	31,244.74	32,340.11	33,624.69	35,004.71	36,488.11	38,033.68	39,673.29	2010
Gross national savings	Percent of GDP		43.414	50.468	48.779	45.507	44.408	42.483	42.172	42.054	41.786	42.054	2013
Monetary													
Inflation, average consumer prices	Index		114.7	119	122.4	126.692	130.502	134.737	139.453	144.359	149.454	154.741	2013
Inflation, average consumer prices	Percent change		3.801	3.749	2.857	3.506	3.008	3.245	3.5	3.518	3.529	3.538	2013
Trade													
Volume of imports of goods and services	Percent change		-1.6	3.654	10.698	5.856	6.048	5.96	5.6	5.438	5.356	4.745	2012
Volume of exports of goods and services	Percent change		0.358	4.633	4.314	0.167	0.987	2.304	3.324	3.229	3.095	3.38	2012
People													
Population	Persons	Millions	27.563	28.376	29.196	29.994	30.624	31.237	31.861	32.499	33.149	33.812	2010
Unemployment rate	Percent of total labor force		5.548	5.772	5.4	5.5	n/a	n/a	n/a	n/a	n/a	n/a	2013
Government Finance													
General government revenue	Percent of GDP		41.613	47.533	50.254	44.393	42.625	40.202	38.016	36.259	34.604	33.019	2013
General government revenue	Percent of GDP		-43.364	-43.204	-52.853	-57.216	-62.337	-64.928	-65.226	-63.427	-59.3	-54.35	2013
Balance of Payments													
Current account balance	U.S. dollars	Billions	66.751	158.582	164.693	129.801	121.938	104.87	97.698	94.794	90.193	92.44	2012

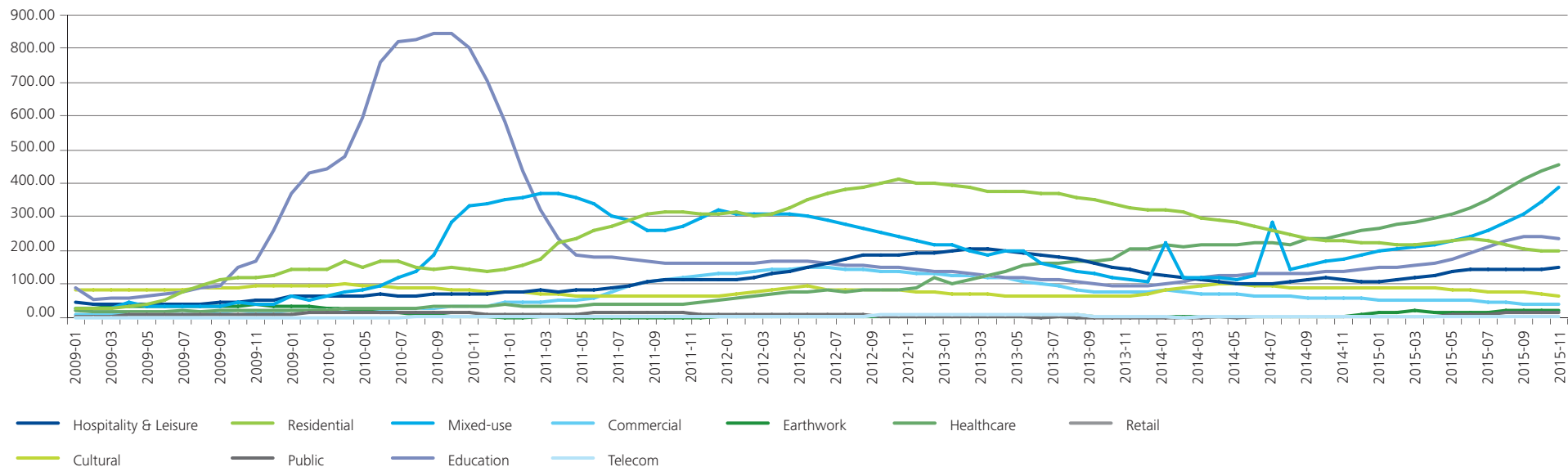


GCC construction sector K.S.A.

K.S.A. construction industry

- MEED estimates the value of projects planned or underway in KSA at US\$1,07T as at 8 April 2014.
- Under the Ninth Development Plan, the KSA government aims to invest US\$385B in social and economic infrastructure between 2010 and 2014 (The Tenth Development Plan will be released later in the year)
 - US\$16.5B revamp of the transport system in the holy city of Mecca
 - Hotel capacity to increase to 53,000 rooms
 - US\$9.4B high-speed rail-line connecting Mecca with Medina
 - US\$66B was pledged for housing alone, with 500,000 new units in the pipeline.
- Construction spend per segment in the KSA (as at April 2014)
 - Residential – 29%
 - Healthcare – 21%
 - Mixed Use – 12%
 - Education – 12%
 - Hospitality & Leisure – 11%
 - Cultural – 9%
 - Commercial – 7%

Construction spend throughout in the KSA per segment (2009 - 2015)





GCC construction sector K.S.A.

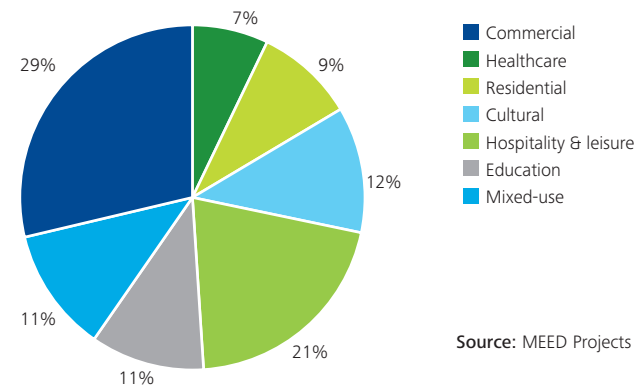
K.S.A. project market

Total value of projects planned or underway = US\$1.07T (MEED)

Ten largest projects underway in the country	Value (US\$ Billion)
Riyadh Light Rail Transit (Riyadh Metro): Lines 1 & 2	9.4
Haramain High-Speed Rail Network: Phase 2	8.3
Riyadh Light Rail Transit (Riyadh Metro): Lines 4, 5 & 6	7.8
Riyadh Light Rail Transit (Riyadh Metro): Line 3	5.9
King Abdulaziz International Airport: Phase 1: New Terminal: Package 1	4.0
Housing Development: Phase 2	3.6
Abraj Kudai in Mecca	3.5
Rehabilitation Centres for Prisoners	3.4
Rabigh Power Plant Extension: Phase 6	3.4
King Abdulla bin Abdulaziz Project: Riyadh Security Forces Medical Complex	3.4

Source: MEED Projects

Construction spend per sector as at April 2014



US\$22.5B	Value of the Riyadh Metro Project
US\$26.6B	Value of Projects disrupted by Saudi Arabia's crackdown on illegal labourers
3.5%	Total inflation in KSA for 2013
10%	Estimated expansion in the KSA construction sector in 2015
US\$16.8B	Value of the first phase of the Makkah Public Transport System
1km	The height of the planned Kingdom Tower, which is set to become the tallest building in the world



GCC construction sector

Qatar

Macroeconomic data

National Accounts	Units	Scale	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Estimates Start after
Gross domestic product, current prices	U.S. dollars	Billions	125.122	171.476	192.402	202.561	213.784	225.221	239.026	256.496	275.788	297.364	2012
Gross domestic product per capita, current prices	U.S. dollars	Units	76,413.20	100,410.19	104,755.81	100,260.49	96,635.27	94,263.77	93,497.13	96,010.38	101,207.42	106,985.38	2012
Gross domestic product based on purchasing-power-parity (PPP) per capita GDP	Current international dollar	Units	90,887.40	100,374.33	100,888.65	98,813.66	96,992.86	97,867.11	100,106.70	104,715.89	111,604.30	118,809.32	2012
Gross national savings	Percent of GDP		50.419	59.771	60.922	58.427	54.091	50.023	46.624	44.774	43.383	42.693	2012
Monetary													
Inflation, average consumer prices	Index		229.359	233.717	238.074	245.377	254.131	262.996	272.403	281.977	291.82	291.82	2013
Inflation, average consumer prices	Percent change		-2.4	1.9	1.864	3.068	3.568	3.488	3.577	3.515	3.491	3.431	2013
Trade													
Volume of imports of goods and services	Percent change		-15.895	17.646	18.665	6.873	8.926	8.924	9.236	7.437	5.792	8.134	2012
Volume of exports of goods and services	Percent change		23.96	18.64	16.392	4.826	-2.136	0.733	-1.524	-0.251	-1.192	-0.141	2012
People													
Population	Persons	Millions	1.637	1.708	1.837	2.02	2.212	2.389	2.557	2.672	2.672	2.779	2013
Unemployment rate	Percent of total labor force												
Government Finance													
General government revenue	Percent of GDP		31.383	34.611	40.064	41.466	38.822	35.737	32.701	30.39	28.335	26.738	2013
General government revenue	Percent of GDP		24.222	23.666	25.915	18.108	10.347	11.287	12.335	10.261	7.203	3.777	2013
Balance of Payments													
Current account balance	U.S. dollars	Billions	23.797	51.978	62.335	59.171	54.303	46.129	35.184	28.617	23.679	19.333	2012



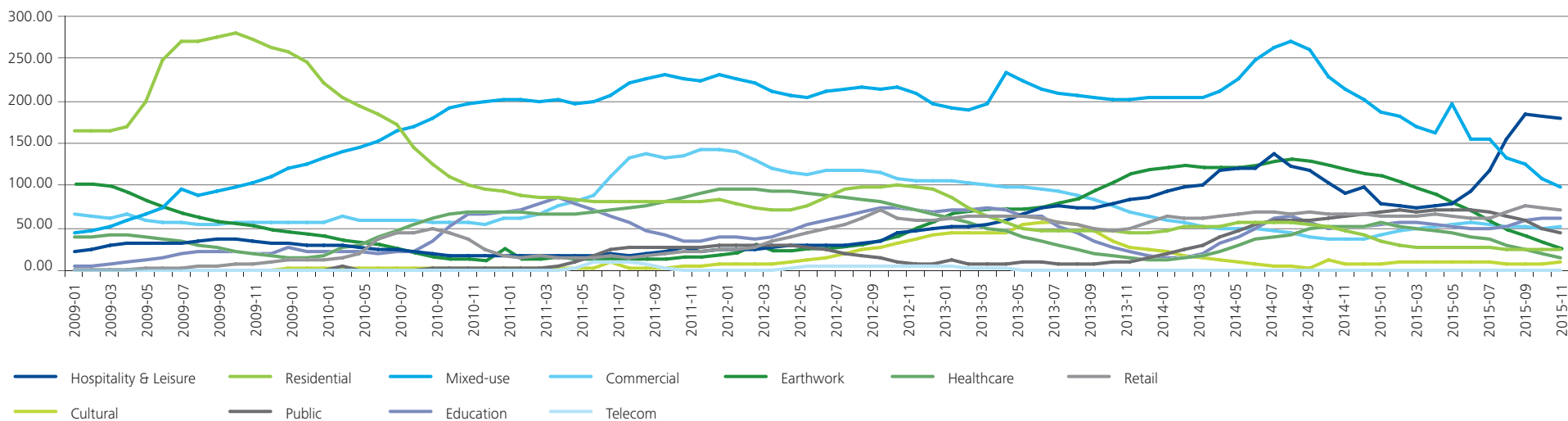
GCC construction sector

Qatar

Qatar construction industry

- MEED estimates the total value of projects planned or underway in Qatar at US\$276B as at 8 April 2014
- Ahead of the 2022 FIFA World Cup, and in line with the country's 2030 Vision, Qatar's infrastructure spend is expected to reach US\$150B.
- A series of infrastructure projects are in the pipeline:
 - US\$20B investment in roads;
 - US\$25B to be invested in railways
- Construction spend per segment in the Qatar (as at April 2014)
 - Mixed Use – 37%
 - Hospitality & Leisure – 18%
 - Retail – 11%
 - Residential – 10%
 - Commercial – 9%
 - Public – 5%
 - Education – 4%
 - Healthcare – 3%
 - Cultural – 3%

Construction spend throughout in the Qatar per segment (2009 - 2015)





GCC construction sector

Qatar

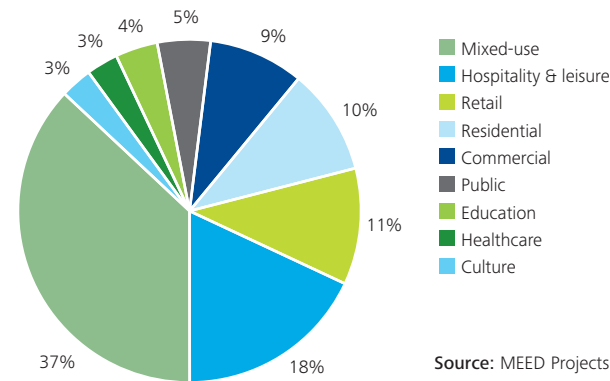
Qatar project market

Total value of projects planned or underway = US\$276B (MEED)

Ten largest projects underway in the country	Value (US\$ Billion)
Qatar Integrated Rail Project: Doha Metro: Green Line: Tunneling Works	2.5
Education City: Research Institute Sidra Medical & Research Center	2.3
Qatar Integrated Rail Project: Doha Metro: Red Line North: Tunneling Works	2.2
Barzan Gas Development: Onshore: Phase 1	1.7
Qatar Integrated Rail Project: Doha Metro: Red Line South: Tunneling Works	1.5
Qatar Petroleum District	1.3
Plateau Maintenance Project for Onshore Facilities (AGX)	1.2
Qatar Integrated Rail Project: Light Rail Transit: Lusail Light Rail Network	1.2
Laffan Condensate Refinery: Phase 2	1.2
New Port Project: Dredging Works	1.2

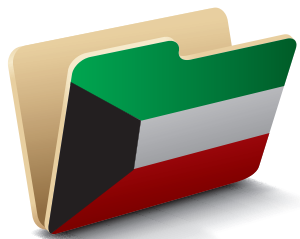
Source: MEED Projects

Construction spend per sector as at April 2014



Source: MEED Projects

May	Planned opening for Qatar's new Hamad International Airport (HIA)
85	Number of new schools planned to be built between 2014-2015
87%	Percentage of the population which are foreign workers
19	New health centers to be built, with six already under construction
15th	Most expensive building construction costs in the world (1st in the region)
98,814 (INT\$)	GDP per Capita of Qatar in 2013 (Highest in the world)



GCC construction sector

Kuwait

Macroeconomic data

National Accounts	Units	Scale	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Estimates Start after
Gross domestic product, current prices	U.S. dollars	Billions	119.932	160.671	184.54	185.319	185.3	186.354	188.775	195.304	203.692	213.52	2012
Gross domestic product per capita, current prices	U.S. dollars	Units	33,481.36	43,637.84	48,761.24	47,639.04	46,342.05	45,341.64	44,684.87	44,976.49	45,635.91	46,540.35	2012
Gross domestic product based on purchasing-power-parity (PPP) per capita GDP	Current international dollar	Units	35,973.64	37,934.70	39,877.34	39,706.14	40,222.70	41,002.09	41,869.65	43,149.63	44,475.19	45,865.36	2012
Gross national savings	Percent of GDP		52.62	59.51	58.332	55.197	55.635	54.361	53.311	53.169	51.868	50.695	2012
Monetary													
Inflation, average consumer prices	Index		144.876	151.983	156.845	161.102	166.512	173.103	180.069	187.299	194.848	202.702	2012
Inflation, average consumer prices	Percent change		4.496	4.905	3.199	2.714	3.358	3.958	4.024	4.015	4.031	4.031	2012
Trade													
Volume of imports of goods and services	Percent change		6.33	6.069	5.451	5.856	8.12	8.228	7.811	7.486	7.389	7.389	2012
Volume of exports of goods and services	Percent change		-0.497	13.479	12.185	-4.135	-0.323	-0.144	-0.046	1.992	2.103	2.102	2012
People													
Population	Persons	Millions	3.582	3.682	3.785	3.89	3.999	4.11	4.225	4.342	4.463	4.588	2012
Unemployment rate	Percent of total labor force		2.072	2.072	2.072	2.072	2.072	2.072	2.072	2.072	2.072	2.072	2012
Government Finance													
General government revenue	Percent of GDP		67.577	70.828	70.067	69.457	68.626	67.223	66.295	65.931	64.454	62.649	2012
General government revenue	Percent of GDP												
Balance of Payments													
Current account balance	U.S. dollars	Billions	36.954	67.175	79.768	71.902	69.374	63.726	60.576	60.118	56.813	53.542	2012



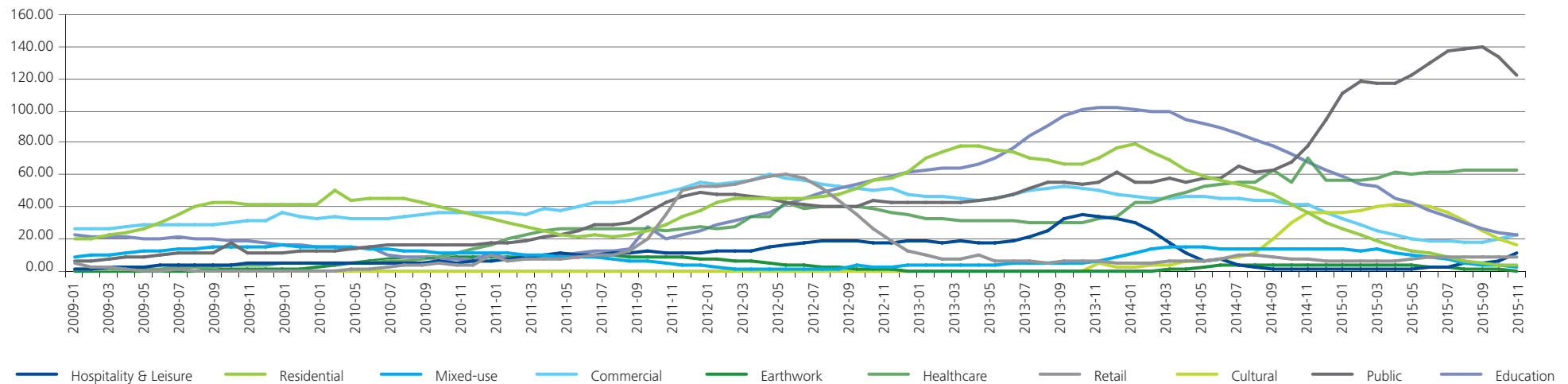
GCC construction sector

Kuwait

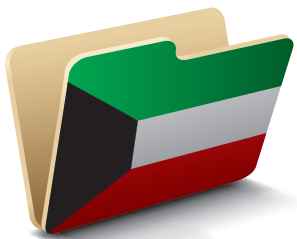
Kuwait construction industry

- MEED estimates the total value of projects planned or underway in Kuwait at US\$202B as at 8 April 2014
- The US\$2.6B Subiya Causeway has begun construction in late 2013. The causeway will cross Kuwait Bay, linking Kuwait City with the Subiya promontory and Bubiyan Island, where various major projects are proposed. It will be 37.5 km long and will incorporate a bridge spanning 150-200 meters.
- Construction spend per segment in the Kuwait (as at April 2014)
 - Education – 28%
 - Residential – 20%
 - Public – 16%
 - Healthcare – 13%
 - Commercial – 13%
 - Hospitality & Leisure – 5%
 - Mixed Use – 4%

Construction spend throughout in the Kuwait per segment (2009 - 2015)



Source: MEED Projects



GCC construction sector

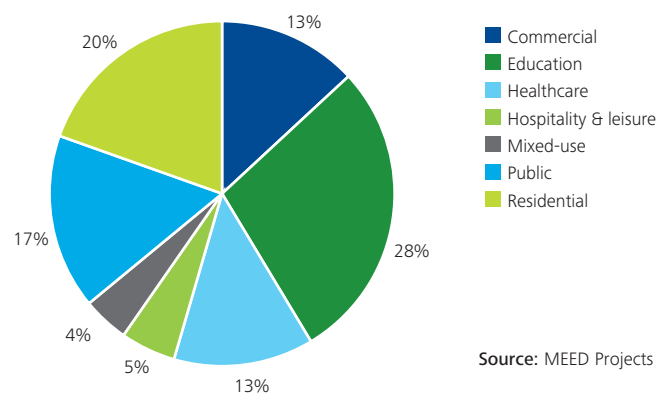
Kuwait

Kuwait project market

Total value of projects planned or underway = US\$202B (MEED)	
Ten largest projects underway in the country	Value (US\$ Billion)
Subiya Causeway	2.6
Oil and Gas Pipelines from Mina Al Ahmadi Refinery to Kuwait Power Plants	1.8
Al Zour South Power Plant Upgrade	1.2
Mubarak Al-Kabeer Seaport Project: Phase 1: Package 2	1.2
Jaber Ahmed al-Jabber al-Sabah Hospital	1.0
Al Zour North IWPP: Phase 1: Power Plant	0.97
Al-Jahra Road Upgrade	0.96
Booster Station 171	0.90
Mina Al Ahmadi Refinery: Gas Fractionation Train 4	0.88
Jamal Abdul Nasser Development Project	0.88

Source: MEED Projects

Construction spend per sector as at April 2014



Source: MEED Projects

8%	Share of GCC's project market (planned or underway) as at 8 April 2014
US\$12B	Value of bids which Kuwait has approved for major upgrades at two oil refineries
3.4%	Percentage the Kuwait construction sector is expected to grow in 2014
US\$1B	Estimated value of the proposed Doha Link bridge, which will connect Shuwaikh to the port village of Doha in the Jahra region
85%	Percentage of Kuwait roads that are paved
US\$6.2B	Value of planned motorway construction projects with an approximate length of 550km by 2015



GCC construction sector

Oman

Macroeconomic data

National Accounts	Units	Scale	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Estimates Start after
Gross domestic product, current prices	U.S. dollars	Billions	58.814	69.972	78.29	80.571	82.254	83.371	85.717	88.981	92.697	97.002	2012
Gross domestic product per capita, current prices	U.S. dollars	Units	23,350.84	23,380.05	25,356.14	25,288.71	25,014.26	24,560.63	24,525.90	24,721.31	24,999.19	25,386.96	2011
Gross domestic product based on purchasing-power-parity (PPP) per capita GDP	Current international dollar	Units	31,067.31	27,856.60	28,843.15	29,813.16	30,325.06	30,901.00	31,736.57	32,639.82	33,480.39	34,361.96	2011
Gross national savings	Percent of GDP		34.203	38.556	35.671	37.699	36.464	31.953	30.307	29.733	28.911	29.445	2012
Monetary													
Inflation, average consumer prices	Index		140.168	145.819	150.1	151.978	156.069	160.856	166.467	172.237	178.21	184.272	2012
Inflation, average consumer prices	Percent change		3.256	4.032	2.936	1.251	2.691	3.068	3.488	3.466	3.468	3.401	2012
Trade													
Volume of imports of goods and services	Percent change		3.201	7.274	24.496	6.751	4.232	10.378	8.578	8.603	4.788	5.753	2012
Volume of exports of goods and services	Percent change		7.678	2.817	11.136	3.112	0.014	3.014	7.663	4.123	2.06	6.98	2012
People													
Population	Persons	Millions	2.519	2.993	3.088	3.186	3.288	3.394	3.495	3.599	3.708	3.821	2011
Unemployment rate	Percent of total labor force												
Government Finance													
General government revenue	Percent of GDP		39.265	47.33	47.601	47.55	46.014	44.105	43.319	41.945	39.431	38.505	2011
General government revenue	Percent of GDP												
Balance of Payments													
Current account balance	U.S. dollars	Billions	5.87	10.723	9.052	7.837	6.386	2.045	0.349	-0.682	-1.936	-1.993	2011



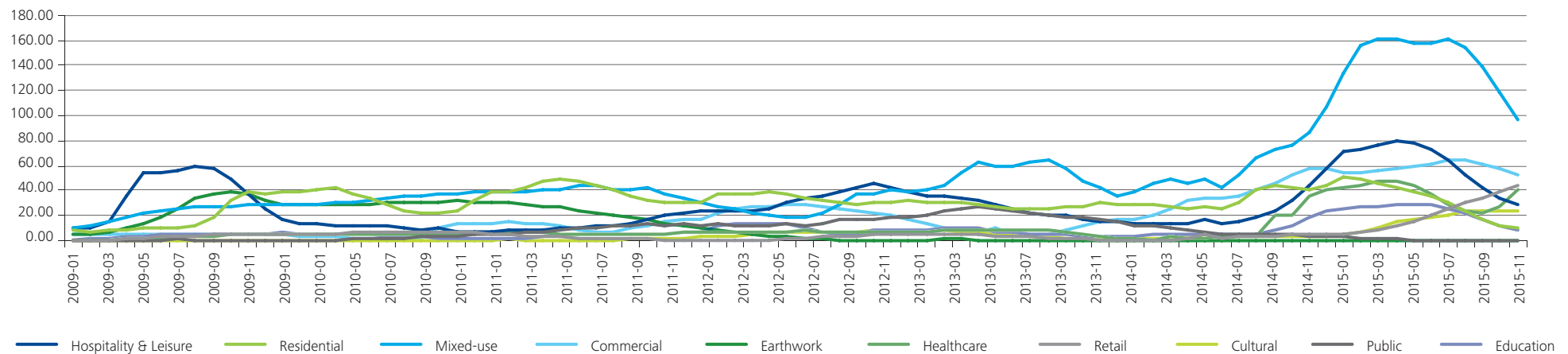
GCC construction sector

Oman

Oman construction industry

- MEED estimates the total value of projects planned or underway in Oman at US\$150B
- The government has also set specific targets for diversification of the economy:
 - Planning to reduce crude oil's share of GDP down from 41% in 1996 to 9% in 2020.
 - The Omani government continues with its five year (2011-2015) aggressive infrastructure spending programme which totals about US\$78B
- Construction spend per segment in the Oman (as at April 2014)
 - Mixed Use – 36%
 - Residential – 20%
 - Commercial – 19%
 - Hospitality & Leisure – 10%
 - Public – 7%
 - Education – 4%
 - Healthcare – 3%

Construction spend throughout in the Oman per segment (2009 - 2015)



Source: MEED Projects



GCC construction sector

Oman

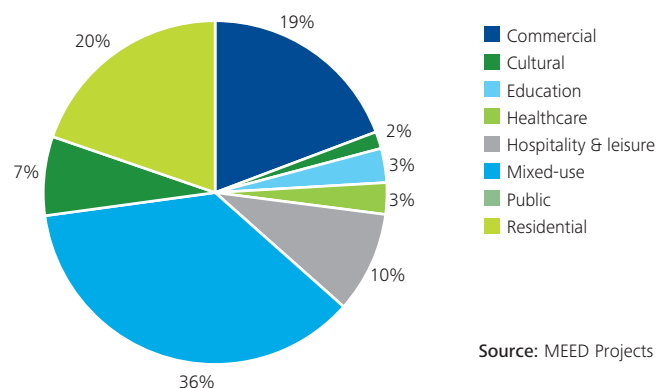
Oman project market

Total value of projects planned or underway = US\$150B (MEED)

Ten largest projects underway in the country	Value (US\$ Billion)
Sohar Refinery Expansion Project	2.1
Muscat & Salalah International Airport Expansion: Passenger Terminal: MC3	1.8
Sur IPP	1.6
Muscat & Salalah International Airport Expansion: MC1	1.3
Redevelopment of Salalah International Airport: MC5	0.76
Sohar Steel Complex Expansion: Phase 3	0.56
Muscat & Salalah Airports: Cargo Terminals & MRO Hangars: MC12	0.51
Musandam Oil and Gas Processing Plant	0.48
Salalah Ethylene Dichloride & Caustic Soda Facility	0.45
Sohar Steel Complex Expansion: Phase 2	0.40

Source: MEED Projects

Construction spend per sector as at April 2014



Source: MEED Projects

6%	Share of GCC's project market (planned or underway) as at 8 April 2014
6 months	Extension of period of temporary stop to visa issuing for private sector construction workers (up until 1 November 2014)
US\$2.9B	Value of engineering, procurement and construction (EPC) contracts on oil and gas projects in 2013
OMRAN	Company set up by the government to deliver major projects and manage assets and investment in the tourism sector
42,000km	Length of Oman's road network (majority is unpaved)
US\$16B	Several packages on the BP-led Khazzan tight gas development expected in 2014



GCC construction sector

Bahrain

Macroeconomic data

National Accounts	Units	Scale	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Estimates Start after
Gross domestic product, current prices	U.S. dollars	Billions	25.708	29.038	30.355	32.215	33.494	34.412	35.429	36.735	38.24	39.359	2012
Gross domestic product per capita, current prices	U.S. dollars	Units	23,233.20	25,728.17	26,368.24	27,435.15	27,964.74	28,168.08	28,431.32	28,901.65	29,495.93	29,764.12	2012
Gross domestic product based on purchasing-power-parity (PPP) per capita GDP	Current international dollar	Units	31,476.62	32,126.15	33,136.19	34,584.44	36,039.16	37,129.90	38,305.71	39,638.81	41,040.80	42,487.09	2012
Gross national savings	Percent of GDP		30.28	27.534	27.628	28.431	30.727	29.142	28.212	27.112	25.871	24.271	2012
Monetary													
Inflation, average consumer prices	Index		112.042	111.577	114.717	118.508	121.466	124.367	127.425	130.793	134.265	137.807	2012
Inflation, average consumer prices	Percent change		1.97	-0.415	2.814	3.305	2.496	2.388	2.458	2.643	2.654	2.638	2012
Trade													
Volume of imports of goods and services	Percent change		6.135	-0.668	0.032	-5.601	-7.671	-7.494	-6.695	-6.258	-5.102	-3.738	2012
Volume of exports of goods and services	Percent change		1.552	8.708	0.419	9.268	-2.792	-0.14	0.113	0.809	0.9	0.472	2012
People													
Population	Persons	Millions	1.107	1.129	1.151	1.174	1.198	1.222	1.246	1.271	1.296	1.322	2012
Unemployment rate	Percent of total labor force		3.6	4	3.9	4.348	4.037	4.266	4.25	4.244	4.235	4.235	2012
Government Finance													
General government revenue	Percent of GDP		22.714	26.03	26.744	23.251	27.836	26.402	25.636	24.87	24.238	23.987	2012
General government revenue	Percent of GDP		29.703	32.496	36.671	43.87	45.77	49.365	53.605	58.019	62.63	67.917	2012
Balance of Payments													
Current account balance	U.S. dollars	Billions	0.771	3.247	2.221	3.87	3.484	3.246	2.967	2.699	2.367	1.767	2012



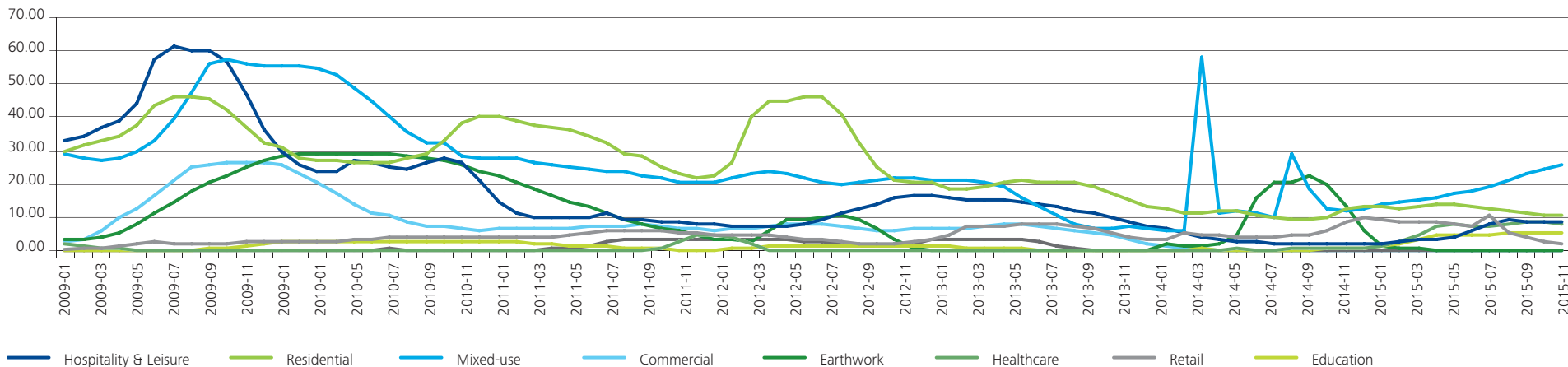
GCC construction sector

Bahrain

Bahrain construction industry

- MEED estimates the total value of projects planned or underway in Bahrain at US\$55B as at 8 April 2014
- Construction spend per segment in the Bahrain (as at April 2014)
 - Mixed Use – 72%
 - Residential – 14%
 - Retail – 6%
 - Hospitality & Leisure – 5%
 - Earthworks – 2%

Construction spend throughout in the Bahrain per segment (2009 - 2015)



Source: MEED Projects



GCC construction sector

Bahrain

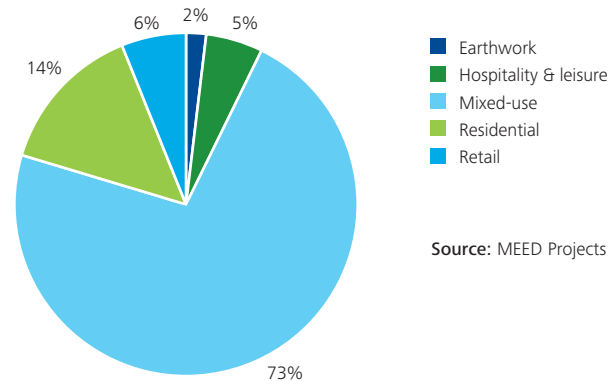
Bahrain project market

Total value of projects planned or underway = US\$55B (MEED)

Ten largest projects underway in the country	Value (US\$ Billion)
New Substations (49 nos.)	0.37
Bahrain Bay: CIH Tower	0.35
Muharraq Sewage Treatment Plant	0.20
Bahrain Bay: Four Seasons Hotel	0.15
Sukoon Tower	0.14
Rotana Hotel	0.09
Naseej: Al Madina Al Shamaliya: Island 14	0.08
Naseej: Al Madina Al Shamaliya: Island 13	0.08
Naseej: Al Madina Al Shamaliya: Luwzi	0.07
Mina Salman Interchange	0.6

Source: MEED Projects

Construction spend per sector as at April 2014



Source: MEED Projects

3%	Share of GCC's project market (planned or underway) as at 28 Feb 2013
19%	Percentage of Bahrain's GDP which is contributed by the oil sector
US\$131M	Value of sewage construction projects completed in 2013
250,000	Estimated barrels per day of total oil output by 2020
79%	Percentage of Bahrain's roads which are paved
2000	Estimated number of inspections done on labour camps in 2013

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