

Saudi Aramco and Jacobs Create Joint Venture for Social Infrastructure Program Management Throughout Saudi Arabia and Across Region

2017-05-19

DHAHRAN, Saudi Arabia & DALLAS--(**BUSINESS WIRE**)--Saudi Aramco entered into an agreement today with Jacobs (NYSE:JEC) to form a Saudi Arabia-based joint venture company to provide professional program and construction management (PMCM) services for social infrastructure projects throughout the Kingdom and across the Middle East and North Africa. Jacobs' presence in Saudi Arabia spans more than 40 years.

"Our joint venture exemplifies the power of bringing together Saudi Aramco and Jacobs as an effective economic catalyst to support the Kingdom's Vision 2030. The new company combines Jacobs' industry-leading capabilities and our joint project delivery skills to help transform social infrastructure in this rapidly changing region."

Tweet this

Jacobs Chairman and CEO Steve Demetriou said, "Our joint venture exemplifies the power of bringing together Saudi Aramco and Jacobs as an effective economic catalyst to support the Kingdom's Vision 2030. The new company combines Jacobs' industry-leading capabilities and our joint project delivery skills to help transform social infrastructure in this rapidly changing region."

The new company's services will include a full-spectrum of professional PMCM activities, with expertise in supporting all phases of the project lifecycle for social infrastructure projects. The company will advance training and help create quality jobs for Saudi nationals through the development of a sustainable and competitive program.

About Saudi Aramco

Saudi Aramco is a world leader in integrated energy and chemicals. We are driven by the core belief that energy is opportunity. From producing approximately one in every eight barrels of the world's crude oil supply to developing new energy technologies, our global team is dedicated to creating positive impact in all that we do. We focus on making our resources more sustainable and more useful. This promotes long-term economic growth and prosperity around the world.

About Jacobs

Jacobs is one of the world's largest and most diverse providers of full-spectrum technical, professional and construction services for industrial, commercial and government organizations globally. The company employs over 54,000 people and operates in more than 25 countries around the world. For more information, visit www.jacobs.com.

Statements made in this release that are not based on historical fact are forward-looking statements. We base these forward-looking statements on management's current estimates and expectations as well as currently available competitive, financial and economic data. Forward-looking statements, however, are inherently uncertain. There are a variety of factors that could cause business results to differ materially from our forward-looking statements. For a description of some of the factors which may occur that could cause actual results to differ from our forward-looking statements please refer to Jacobs' Form 10-K for the year ended September 30, 2016, and in particular the discussions contained under Items 1 - Business, 1A - Risk Factors, 3 - Legal Proceedings, and 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations as well as the Jacobs' other filings with the Securities and Exchange Commission. We do not undertake to update any forward-looking statements made herein.

CONTACTS

Saudi Aramco International Media Relations

international.media@aramco.com

or

Jacobs VP Global Communications

Mendi Head

Mendi.Head@jacobs.com