



## **DP World Enters into Agreement to Sell P&O's U.S. Marine Terminal Operations to AIG Global Investment Group**

Dubai, UAE/New York, NY (December 11, 2006) – On December 10, 2006, P&O Holdings, Inc., a wholly-owned subsidiary of global marine terminal operator DP World, entered into an agreement in Dubai to sell 100 percent of P&O Ports North America (POPNA) to a wholly owned subsidiary of AIG Global Investment Group for an undisclosed price.

POPNA's operations principally comprise marine terminal concessions in the ports of New York/New Jersey, Philadelphia, Baltimore, Miami, Tampa and New Orleans, coupled with stevedoring operations in 16 locations along the East and Gulf Coasts and a passenger terminal in New York City.

Commenting on the sale, Sultan Ahmed Bin Sulayem, the Chairman of DP World, said, "While we are disappointed to be exiting the U.S. market, the price we received was fair. We are pleased that POPNA will have a strong owner in AIG and wish them well for the future."

Mohammed Sharaf, DP World Chief Executive Officer, said, "With the sale of the U.S. assets, we have concluded the process and our commitment to the American people that we began in March, 2006. Meanwhile, we continue to expand globally in response to our customers' needs."

Christopher Lee, AIG Global Investment Group Managing Director, stated, "AIG Global Investment Group has been a leader in acquiring strategic, regulated infrastructure businesses and assets. We have identified the marine terminals sector as a key element in our infrastructure investment strategy, and we believe that POPNA is one of the leading operators in this sector in the United States. We are very pleased to partner with the company's management team to continue delivering the highest standards of security, safety, integrity and operational reliability to the company's key constituencies. This includes a particular commitment to port authorities and carrier clients and employees.

An integral component of this acquisition is our full commitment to the importance of this company to national security, and we are very committed to ensuring that the company continues to be one of the industry leaders in setting standards for port security."

Michael Seymour, POPNA Chairman, stated, "AIG Global Investment Group is a strong and active owner and we welcome them as POPNA's new shareholder. I am confident POPNA's management and employees will continue their dedication to our customers and partners."

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## **About DP World**

DP World is one of the largest marine terminal operators in the world and has the widest network of any, with 51 terminals spanning 24 countries. It provides quality services designed to enhance customers' supply chain efficiency, including bringing together container and other terminals, free zones, logistics facilities, infrastructure developments and consultancy service where these services add value for customers.

DP World invests in the infrastructure, facilities and people and its operations to further enhance the customers and business partners to ensure capacity and services are in place when customers need them.

In taking this customer-centric approach, DP World is building on the relationships with customers and superior level of service established at its flagship operation in Dubai, Port Rashid and Jebel Ali, which has been voted "Best Seaport in the Middle East" for 12 consecutive years. DP World's international achievements were recognized in 2006, when DP World won Lloyd's List's prestigious Port Operator of the Year Award.

In 2006, DP World acquired P&O, including P&O Ports. The combined throughput of both companies for 2005 was more than 36 million TEU (twenty-foot equivalent container units) across ports from the Americas to Asia.

Today, DP World has a global capacity of more than 50 million TEU and a dedicated, experienced and professional team of 34,000 providing services in some of the most dynamic economies in the world. Significant expansion is underway in key markets around the world, including in India, China and the Middle East.

*[www.dpworld.com](http://www.dpworld.com)*

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## **About AIG Global Investment Group**

AIG Global Investment Group (AIGGIG) is a worldwide leader in asset management, with extensive capabilities in equity, fixed income, multi-manager hedge funds, private equity, and real estate. AIGGIG manages more than US \$635 billion in assets, and employs over 1,800 professionals in 44 offices around the world as of September 30, 2006. Total assets under management include approximately US \$540 billion of AIG affiliated assets. AIGGIG comprises a group of international companies which provide investment advice and market asset management products and services to clients around the world. The member companies of AIGGIG are subsidiaries of American International Group, Inc. (NYSE:AIG).

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Deutsche Bank Securities, Inc. acted as financial advisors to DP World. Lehman Brothers acted as financial adviser to AIG Global Investment Group.

Sullivan & Cromwell LLP served as legal counsel to DP World. Cleary Gottlieb Steen & Hamilton LLP served as legal counsel to AIG Global Investment Group.

The transaction is subject to regulatory approvals, including from various port authorities including in New York/New Jersey, and certain other customary conditions. It is expected to close during the first quarter of 2007.

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