



DP WORLD TO INVEST IN NEW TERMINAL IN PAKISTAN

Dubai, 22 August 2006: DP World signed an agreement with the Port Qasim Authority late last week to invest in a new container terminal at Port Muhammad Qasim near Karachi on a Built-Operate-Transfer (BOT) basis.

Under the agreement, DP World will invest \$211 million to build a second container terminal at Port Qasim. DP World is already the majority shareholder in the three berth Qasim International Container Terminal (QICT), which it acquired when it bought P&O earlier this year. The current terminal has a capacity of 850,000 teus.

The development of the new terminal will be undertaken in three phases and on completion it the combined capacity of the two container terminals will be two million teus per annum. The plans include a new 711m quay wall, built from reclaimed land. This will be the first greenfield project of this sort in Pakistan built without financial contribution from the Government or Port Authority.

On completion of the three phases, the total area of the development will be 25 hectares. The Port Authority has also committed to widening and dredging the channel to provide an additional three meters draft (14m versus the current 11m).

Phase One commercial operations are expected to commence in the last quarter of 2009.

The agreement was signed by DP World CEO, Mohammed Sharaf and Port Qasim Authority Chairman, Vice-Admiral M. Asad Quresh. The ceremony was held in Islamabad in the presence of Pakistan's Prime Minister, Shaukat Aziz and the Minister for Ports and Shipping, Babar Khan Ghauri.

DP World is also in discussions with the Pakistan Government about the development of a large container terminal and industrial zone at Gwadar in Balochistan.

Mohammed Sharaf, DP World CEO commented:

"Pakistan is at the crossroads of global trade between the fast-growing areas of South and Central Asia and the Middle East. As such, we believe it has significant potential for development. Our discussions with the Pakistan government have been very open and productive and we look forward to being able to progress work at Port Qasim and development of Gwadar in the near future."

Ganesh Raj, Senior Vice President and Managing Director Subcontinent at DP World said:

"We have experienced very positive growth at our existing facilities at Port Qasim and it is clear that there is a real opportunity to extend the services available to our customers, both those based in the region and those looking at the area for transshipment. We are therefore very pleased to be able to increase further our investment in the infrastructure and development of the port here."

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DP World is one of the top three marine terminal operators in the world and has the widest network of any, with 52 terminals spanning 30 countries and five continents. 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 at its operations to further enhance the customer's experience and satisfaction, and increase trade. It also invests ahead of demand, working closely with 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 recognised in 2006, when DP World won Lloyd's List's prestigious Port Operator of the Year Award.

In 2005, the terminals operated by DP World handled around 13 million TEU (twenty-foot equivalent container units) across ports from the Americas to Asia. Significant expansion is underway in key markets around the world, including in India, China and the Middle East.

With the recent acquisition of P&O, DP World has a global capacity of 50 million TEU and a dedicated, experienced and professional team of 30,000 people providing services in some of the most dynamic economies in the world.

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