

Press Release

Ports and Freezones World (P&F World) Announces Formation of International Board of Directors.

International Board will allow P&F World to draw on expertise of senior members of the global business community to help guide the future direction of P&F World.

Dubai, UAE. -- (June 28, 2006) -- Ports and Freezone World (P & F World) has announced today that it has formed its International board of directors. The new Board will allow P&F World to draw on expertise of members with diverse expertise to help guide the future direction of P&F World.

Current DP World Chairman, Sultan Bin Sulayem will be the Chairman of the board and Current Peninsular and Oriental Steam Navigation Company (P&O) Chairman Sir John Parker will be the Vice Chairman of the board. The board members include. Jamal Majid Bin Thaniah, Group CEO, P & F World;. Robert Woods, Chief Executive Officer, Peninsular and Oriental Steam Navigation Company (P&O); from DP World. Mohammed Sharaf , Chief Executive Officer ;. Ted Bilkey, Former Chief Operating Officer and Geoff Taylor, Chief Executive, Dubai Drydocks;. Saad Abdul Razak, Deputy Chief Executive Officer, Dubai Islamic Bank ; . David Jackson, Chief Executive Officer, Istithmar. The said members of board have been instrumental in the expansion of their respective companies at home and globally.

"I am pleased to announce the members of the first Board of Directors. I have no doubt that their combined knowledge and experience will prove invaluable in guiding the progress of the operations" said Sultan Bin Sulayem, "The formation of this board sets the stage for an operating environment led by key drivers of our core businesses who have an in-depth understanding of our operations" he added.

P & F world is a subsidiary of Dubai World, the holding company that manages and supervises a diverse portfolio of businesses headed by Sultan Bin Sulayem as Chairman. P & F world is the parent company of DP World, JAFZ and P & O.

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. DP World's international achievements were recognized in 2006, when DP World won Lloyds Lists prestigious Port Operator of the Year Award. Its flagship operation in Dubai, Port Rashid and Jebel Ali, has been voted Best Seaport in the Middle East for 12 consecutive years.

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

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