



DP WORLD AND SENEGAL SIGN HISTORIC AGREEMENT FOR >US\$700m PROJECT

Dakar, Senegal, 8 October 2007: - A signing ceremony today attended by Chairman of global marine terminal operator DP World and holding company Dubai World, Sultan Ahmed Bin Sulayem, and Senegal Prime Minister Cheikh Hadjibou Soumaré formally handed responsibility for operating and developing Senegal's busiest container terminal to DP World.

The final agreement follows the announcement of DP World as the successful bidder of the international tender in June. DP World plans to contribute more than €500 million (US\$709 million) through direct investment and participating shareholding by the Port Authority of Dakar, which is at no direct capital cost.

Those attending the ceremony included Jamal Majid Bin Thaniah, Vice Chairman of DP World and Group CEO of Ports & Free Zones World (P&FZ World), the parent company of DP World and sister business park development company, Economic Zones World, Senegal's Minister of Maritime Economy Souleymane Ndéné Ndiaye and Director General of the Port Autonome de Dakar, Bara Sady

The agreement gives DP World management of the current Dakar container terminal, Terminal à Conteneur, from the end of this year, and development of a brand new container terminal at Port du Futur. DP World has committed more than €115 million (US\$163 million) to the existing terminal. It will double capacity to around 550,000 TEUs (twenty foot equivalent container units), bringing in two giant gantry quay cranes in 2008 and a further two in 2009. A total of nine gantry cranes are to be installed on the present container terminal and the Port du Futur. Currently the terminal has no gantry cranes, which can handle large container vessels. The first phase of this development will be complete by 2010.

The second phase of the project will be to design, finance, construct and manage the new Port du Futur container terminal, which will have potential capacity of 1.75 million TEUs. Port du Futur is expected to be operational by early 2011. It requires an overall investment of more than €335 million (over US\$476 million).

Cheikh Hadjibou Soumaré, Senegal Prime Minister, said,

"We look forward to a long and mutually beneficial relationship with DP World and with Dubai World, and welcome them as partners to contribute to realising the vision of His Excellency, Abdoulaye Wade, President of the Republic of Senegal to create a vibrant, modern Senegal nation, connected with the rest of the region and the world through trade and other links."

Sultan Ahmed Bin Sulayem, Dubai World and DP World Chairman, said,

"Senegal's Dakar terminals are well positioned and we see a bright future for Dakar as a major trading hub, serving the surrounding region as well as Senegal's own development needs. We are pleased to be able to contribute our expertise in both developing new port

facilities and operating the terminals efficiently. This will create jobs for the Senegalese people and make a positive contribution to the economy and to the community.”

Mr Bin Sulayem added that Dubai World was looking at other investments in Senegal, including business and logistics parks, and tourism related activities.

“The vision of President Wade combined with the political stability and economic performance of the country make Senegal an attractive destination for foreign investment, which will create thousands of jobs and opportunities. Dubai World’s ambition in Senegal is to be a key player in this vision.”

Jamal Majid Bin Thaniah, Group CEO of Ports & Free Zones World (P&FZ World) commented,

“The African West Coast has considerable potential, and Senegal is at the forefront in beginning to realise that potential. We are working with the Senegal government to establish business and logistics parks in the future, which will further drive trade and cargo into this area.”

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About DP World

DP World is one of the largest marine terminal operators in the world, with 42 terminals and 13 new developments across 27 countries. Its dedicated, experienced and professional team of more than 30,000 serves customers in some of the most dynamic economies in the world.

DP World aims to enhance customers’ supply chain efficiency by providing quality services to effectively manage container, bulk and other terminal cargo. It also provides logistics, infrastructure development and consultancy services where its experience adds significant value for customers.

The company constantly invests in terminal infrastructure, facilities and people, working closely with customers and business partners to provide quality services today and tomorrow, when and where customers need them.

In taking this customer-centric approach, DP World is building on the established relationships and superior level of service demonstrated at its flagship operations in Dubai - Port Rashid and Jebel Ali. Jebel Ali has been voted “Best Seaport in the Middle East” for 13 consecutive years. DP World’s international achievements were recognised in 2006, when Lloyd’s List’s awarded it the prestigious Port Operator of the Year Award.

In early 2006, DP World acquired P&O, including P&O Ports. The combined 2006 throughput of the company was around 42 million* TEU (twenty-foot equivalent container units) from the Americas to Asia, with global capacity of more than 48 million TEU. That capacity is set to increase significantly in coming years with a committed pipeline of expansion and development projects in key growth markets, including India, China and the Middle East. Capacity will rise to around 90 million TEU by 2017.

**Gross throughput for all terminals as at 31 December 2006*