

MEDIA RELEASE

26 July 2008

DP WORLD AND PORT OF BRISBANE SIGN NEW LEASE AGREEMENT

One of the world's largest marine terminal operators, DP World, today reaffirmed its commitment to Brisbane, when it signed an Agreement to Lease for a new 40-year lease at the Port of Brisbane, announcing it is looking at investing \$A250 million in the port over time in response to market demand.

Port of Brisbane Corporation CEO Jeff Coleman said that the Corporation was delighted by the length of DP World's commitment and the size of its proposed investment, and, in particular, by its willingness to embrace the inclusion of a "Good Environmental Practice" clause in the lease.

"The "Good Environmental Practice" clause enables the Corporation to impose a "Port Requirement" regarding environmental and sustainability enhancements, subject to a reasonableness and parity test.

"This is the time first that a lessee has contractually undertaken to pursue environmental enhancements that it may implement on its own initiative or that may be required by the Corporation", Mr Coleman said.

DP World currently leases container Terminals 4, 5 and 6 at the port.

"With the recent completion of Berth 10 (the port's seventh dedicated container terminal), the port's other terminal operator, Patrick, will vacate Terminal 7, enabling DP World to take it over.

"This will give DP World a total lease area of 35.8ha to be operated as a container-only terminal for an initial term of 20 years, with a 20-year option", Mr Coleman said.

"This will expand both port operators' leased area, providing them with 900 metres of quayline each, to enable them to continue to maintain a three-berth operation in the face of ever-increasing ship size.

Mr Coleman said that DP World would also be making additional investment by way of purchasing the existing improvements at its terminals.

"Under the existing leases, the Corporation owns the improvements in the form of pavements, lighting, buildings, etc. DP World has expressed a strong desire to own its improvements under the new lease, as significant additional development is required by DP World to refurbish and re-engineer the terminal", he said.

DP World chief executive Mohammad Sharaf said the Fisherman Island Terminal in Brisbane was a key asset in the company's expanding global portfolio.

"DP World Brisbane has experienced sustained growth, and we're delighted to have secured a 40-year lease well ahead of the expiry of the current lease in 2012 to facilitate our further growth into the future.

"DP World is looking at investing around A\$250 million at Fisherman Islands over time to expand and to re-engineer the terminal in response to market demand. Our aim is to enable DP World Brisbane to handle increasing trade volumes, and further improve efficiency for Australian exporters and importers.

"We are pleased the new lease specifically recognises the importance of environmental and sustainability enhancements in terminal operations, and we congratulate the Port of Brisbane Corporation on this initiative.

"DP World takes its responsibility to the environment very seriously and we are working hard as an organisation to minimise our impact on the environment globally."

Managing Director of DP World Australia Jack Williams said:

"The Port of Brisbane has experienced significant growth in recent years, reflecting its role as a trade gateway between Australia and key Asian markets, including China and India. This presents an ongoing challenge for port operators to keep pace with increasing trade volumes while still improving efficiency and productivity.

"DP World's investment and long-term commitment to the Port of Brisbane will give our customers access to a truly world-class facility in Queensland."



The signing of the Lease Agreement.

Left to right: Jeff Coleman, CEO Port of Brisbane and Mohammed Sharaf, CEO DP World

About DP World

DP World is one of the largest marine terminal operators in the world, with 45 terminals and 13 new developments across 29 countries¹. Its dedicated, experienced and professional team of nearly 30,000 people serves customers in some of the most dynamic economies in the world.

DP World aims to enhance customers' supply chain efficiency by effectively managing container, bulk and other terminal cargo.

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 Jebel Ali facility in Dubai, which has been voted "Best Seaport in the Middle East" for 14 consecutive years.

In 2007, DP World handled more than 43.3 million TEU (twenty-foot equivalent container units) across its portfolio from the Americas to Asia – an increase of 18% on 2006. It has global capacity of more than 54 million TEU, which 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.

¹ As at 1 July 2008

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