



Press Release

Emaar, The Economic City and DP World sign MoU to develop King Abdullah Economic City Sea Port

- *KAEC Sea Port to be among Top 10 ports in the world*
- *14 sq km facility for containerized and non-containerized cargo*
- *Largest port in the region with projected capacity of 20 million TEU*
- *Will create 15,000 direct and indirect jobs; contribute SAR10 billion to GDP annually*

Jeddah, Saudi Arabia; April 5, 2008: Emaar, The Economic City (Emaar.E.C), the Tadawul-listed company developing King Abdullah Economic City (KAEC), and global marine terminal operator DP World signed a Memorandum of Understanding (MoU), with regard to developing and operating the Sea Port of KAEC.

Under the patronage and presence of His Excellency Dr Jubarah Al-Suraisiri, Minister of Transport, Saudi Arabia, His Excellency Amr Al-Dabbagh, Governor, Saudi Arabian General Investment Authority (SAGIA) hosted the signing event at King Abdullah Economic City, and in the presence of Mr Mohamed Ali Alabbar, Chairman, Emaar.E.C; Mr Sultan Ahmed Bin Sulayem, Chairman, Dubai World and DP World; Mr Fahd Al-Rasheed, Chief Executive Officer, Emaar.E.C, and other Saudi government officials and entrepreneurs.

One of the six key components of the 168 million sq m KAEC, the Sea Port will be the largest in the Red Sea and one of the top 10 ports in the world with a capacity to handle 20 million TEU (twenty foot equivalent container units). A multipurpose cargo terminal is scheduled to be operational by end of 2010 and a 1.6 million TEU container terminal by mid-2011 after which the capacity of the port will be increased on several phases. In addition to creating 15,000 direct and indirect jobs, the port is expected to contribute an average SAR10 billion to the Kingdom's GDP annually, on completion of all phases.

His Excellency Mr Al-Dabbagh said: "SAGIA is committed to the Kingdom's Vision to make the Saudi economy one of the top 10 competitive economies in the world by the turn of this decade. To achieve our goal, we encourage major local, regional and international companies to invest in the infrastructure to augment investment in high-growth strategic sectors, most importantly the transport sector, and thus enhance the competitiveness of these sectors, which contribute to overall economic development".



“KAEC Sea Port is the first port in the Kingdom to be completely financed by the private sector. Seaports play a key role in shaping a country’s growth, and the agreement between Emaar.E.C and DP World is an important step in developing KAEC within the desired timeframe. We believe that the Sea Port at KAEC will catalyse regional and international investment to KAEC, and make a substantial contribution to the GDP, in addition to creating direct and indirect job opportunities for the Saudi youth,” Mr Al-Dabbagh added.

Mr Alabbar explained: “With its strategic location on the Red Sea, the KAEC Sea Port will create a regional logistics hub that will further stimulate the Saudi economy through new job and investment opportunities. The Sea Port is stationed on one of the largest and most busiest shipping line routes in the world, and will offer an integrated transportation system to deliver cargo seamlessly to various destinations – within the region and internationally.”

Mr Bin Sulayem said: “We are pleased to be involved in this exciting project and welcome the opportunity to bring our expertise in developing and operating ports globally to this pioneering development. Our ports are a vital link in the global supply chain, enhancing efficiency and the growth of economies in the communities in which we operate. We look forward to working with Emaar E.C and SAGIA in coming months to explore the next steps in creating a KAEC sea port of the highest international standards, connected to markets around the world.”

Extending over 14 sq km, the KAEC Sea Port will be equipped to receive the new generation megavessels, with a nominal capacity of around 10,000 TEU and more, and will utilize global positioning technologies, advanced information management systems and automated processes.

Mr Fahd Al-Rasheed explained: “The KAEC Sea Port will provide a qualitative and quantitative leap to the marine transportation and logistic services sector of Saudi Arabia that will boost the Kingdom’s global competitive advantage. Logistics is one of the fastest growing sectors, and creating a world-class port is an important part of building a robust economic environment. After intensive studies and negotiations, we chose DP World, which is one of the fastest-growing and established port operators with a breadth of international port development and management expertise. Our partnership with DP World reiterates our commitment to work with the best and offer world-class standards to our clients.”

The KAEC Sea Port will contribute to the total transportation and port network of Saudi Arabia, and seeks to capitalize on the untapped opportunities by leveraging on its strategic location on the Red Sea, which is one of the most important sea routes between the East and West. The Sea Port will be integrated with



the Industrial Zone and logistics hub to provide a seamless logistics operation within KAEC that will further promote regional trade.

KAEC has six zones: The Sea Port, Industrial Zone, Central Business District (including financial district), Educational Zone, Resort District and Residential Communities. Work is progressing on schedule on the first phase of the project including the Sea Port, Industrial Zone, Resort District and Residential Communities.

DP World is currently the fourth largest port operator in the world and has a portfolio of 43 terminals and 13 new developments across 28 countries. It has established expertise in designing, building and operating ports in developed and developing countries. A team of over 30,000 professionals serve the customers of DP World, which also provides logistics, infrastructure development and consultancy services.



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Note to Editors

About Emaar, The Economic City:

Emaar, The Economic City (Emaar.E.C), established in September 2006, is a Saudi joint stock company managed by Emaar Properties PJSC, one of the world's largest property developers, and a number of high profile investors from Saudi Arabia. Emaar.E.C has a share capital of SR8.5 billion consisting of 850 million shares of nominal value SR10 each. Thirty per cent of the equity, worth SR2.55 billion, was offered for public subscription.



Emaar.E.C leads the master-planning and development of the 168 million sq m King Abdullah Economic City (KAEC), a project being built on a pristine location off the Red Sea in the north of Jeddah. SAGIA (Saudi Arabian General Investment Authority), the body responsible for inward investments into the Kingdom, is the prime facilitator for KAEC.

KAEC, a New Age City being built today for tomorrow's generation of Saudi citizens, has six components – sea port, industrial district, educational zone, central business district with commercial, mixed-use, retail outlets and financial island, resorts and residential area.

The mega-project works closely with the Kingdom's on-going drive to expand the economy, create employment opportunities for its youthful population and function as a catalyst to attract foreign investment, global trade, commerce and industry. Based on initial forecasts, the project and its several components will create up to one million employment opportunities in the various industries and service-oriented companies that will open in KAEC. It will also be home to 2 million residents.

About DP World:

DP World is one of the largest marine terminal operators in the world, with 43 terminals and 13 new developments across 28 countries. Its dedicated, experienced and professional team of over 30,000 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 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 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 48 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.

www.dpworld.com

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