



## Press Release

### Mohammed bin Rashid attends launch of DP World Cargospeed

DP World and Virgin Hyperloop One partner to create new global company that provides hyperloop-enabled cargo systems

DP World Cargospeed will enable faster, on-demand shipments

**Government of Dubai Media Office – 29 April 2018:** Vice President and Prime Minister of the UAE and Ruler of Dubai His Highness Sheikh Mohammed bin Rashid Al Maktoum today attended the launch of DP World Cargospeed, a new global company created through a partnership between global trade enabler DP World and Virgin Hyperloop One, to provide hyperloop-enabled cargo systems to support the fast, sustainable and efficient delivery of palletised cargo.

The first initiative of its kind in the world, DP World Cargospeed will provide exceptional service for high-priority, on-demand goods., delivering freight at the speed of flight and closer to the cost of trucking.

His Highness Sheikh Mohammed bin Rashid said: “The UAE is keen to be a leading player in shaping the future of the world. Being a pioneer means taking bold decisions that open the way for adopting innovative solutions. We have big aspirations because we have unlimited mindsets and the confidence that we can achieve whatever we set our minds to.”

His Highness said that advanced technologies are at the centre of the UAE’s vision for development, which is driven by a deep understanding of the needs of the future. He underscored the importance of constantly exploring new technologies that can enhance efficiencies and processes while maintaining the highest levels of quality. His Highness hailed DP World’s contribution to world trade and its role in raising the UAE’s profile as a leader and pioneer in the trading sector.



The launch event was attended by His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai.

DP World and the US-based Virgin Hyperloop One introduced their vision for the future of on-demand freight transportation enabled by DP World Cargospeed at an event hosted by Sultan Ahmed Bin Sulayem, DP World Group Chairman and CEO, and Sir Richard Branson, Virgin Group Founder and Virgin Hyperloop One Chairman, at the historic vessel Queen Elizabeth 2.

Sultan Ahmed Bin Sulayem, said: “Throughout history, cargo has always been the catalyst for transport revolutions. With a bold vision for the future, Dubai has always pushed the boundaries of innovation. This spirit of innovation has enabled us to become a world leader in logistics. We have made a significant investment in Virgin Hyperloop One because we see the need for a hyperloop-enabled cargo network to support rapid, on-demand deliveries globally. We believe in Virgin Hyperloop One’s long-term vision. They are the right partner to shape the future of global logistics, and we look forward to developing the first DP World Cargospeed systems with them.”

Sir Richard Branson, said: “The global growth of e-commerce is driving a dramatic shift in both consumer and business behavior. On-demand deliveries are a novelty today. Tomorrow it will be the expectation. DP World Cargospeed systems powered by Virgin Hyperloop One will enable ultra-fast, on-demand deliveries of high-priority goods and can revolutionise logistics, support economic zones, and create thriving economic megaregions.”

Hyperloop is a futuristic mode of passenger and freight transportation in which a pod-like vehicle is propelled through a near-vacuum steel tube, with most of its air removed, at higher than airline speed. Next-generation magnetic levitation technology combined with a low-pressure tube environment enables the pods to move quickly with little friction. Hyperloop can achieve top speeds of up to 300 metres/second, making it two to three times faster than high-speed rail. The technology facilitates autonomous operations designed to reduce human errors and run with minimal delays. Hyperloop is more cost-effective to implement and operate than



high-speed rail. Its fully electric and zero direct emissions make it a highly environmentally friendly technology.

DP World Cargospeed systems, enabled by Virgin Hyperloop One technology, will transport high-priority, time-sensitive goods including fresh food, medical supplies, electronics, and more. It will expand freight transportation capacity by connecting with existing modes of road, rail and air transport.

Rob Lloyd, CEO of Virgin Hyperloop One, said: “Based on McKinsey’s assessment of our technology, Virgin Hyperloop One-enabled supply chains can dramatically impact business bottom lines by reducing both finished goods inventory and required warehouse space by 25%. Collectively, we chose to call our Virgin Hyperloop-enabled cargo solution DP World Cargospeed, because speed is about more than just getting from A to B; it’s about optimising the entire end-to-end journey. DP World Cargospeed will offer unprecedented customer experience, reliability and the freedom from having to plan too far ahead.”

The Virgin Hyperloop One system underpinning DP World Cargospeed is unique in that it doesn’t need to be passenger-only or cargo-only. It is a mixed-use system that fully utilises system capacity and maximises economic and social benefits. Systems are 100% electric and can be powered by renewable energy, creating a more sustainable solution for cargo transport.

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