



DP WORLD EXPANDS CHINA FOOTPRINT IN QINGDAO

Highlights

- DP World signed agreement with Qingdao Government to develop a new container terminal at green field site at Qingdao, China
- The terminal, 100% owned by DP World, is expected to have capacity of 2 million plus TEU and to commence operations by 2008/09
- DP World to invest USD 500 million in the facility

Dubai, Hong Kong, London, Qingdao, 14 November 2005: DP World, one of the world's leading port operators, has signed an agreement with the Qingdao Government to develop a green field site in Qingdao, which the port operator will develop into a new container terminal. The terminal, 100% owned by DP World, will consist of a quay measuring 1,320 metres in length across four deep draft berths and will have a capacity in excess of 2 million TEU.

DP World, through its subsidiary, DP World China Qingdao Limited, has agreed to develop a new container terminal. Subject to all necessary final central government approvals, DP World expects to commence immediately all necessary project activities with a target for the terminal to commence operations by 2008/09. DP World's total investment for the project will be USD 500 million.

Qingdao, located in the Shandong Province in Eastern China, is home to the country's third largest container port which handles in excess of 6 million TEU annually.

DP World's investment into Qingdao is part of the port operator's strategic focus on the growth markets of China and North Asia. China's economy is forecast to grow at an annual averaged rate of 8% from 2006 to 2010, and is one of the world's top importers of oil, iron ore, coal and other raw materials. Crucial to China's continued growth is the country's port infrastructure. The Qingdao port will complement DP World's existing presence in the Chinese ports of Tianjin and Yantai.

Commenting on the agreement, Sultan Bin Sulayem, Chairman Dubai Ports and Free Zone Authority, said:

"This agreement further strengthens the already thriving trade links between Dubai and China, and we look forward to building a long term relationship with the Qingdao Government. Given the robust economic growth rates in the region, our investment is timely and we expect that our experience and success in developing and operating ports around the world will help the Qingdao Government to facilitate international trade and to capitalise on this growth."

Jamal Majid Al Thaniah, CEO Dubai Ports and Free Zone Authority, said:

"This is a very important step for DP World. The new terminal at Qingdao is a crucial development in our strategy of investing and developing ports in the world's growth markets, particularly in China and North Asia."

Mohammad Sharaf, CEO, DP World, said:

"DP World is fully committed to participating in the long-term growth of the transportation and logistics industry of China. Our commitment to investing in the Qingdao project is long term and is central to our plans in China. Our objective is to provide unsurpassed levels of service to all our customers at the facility."

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Notes for the editor:

DP World is the result of a merger between Dubai Ports Authority ("DPA") and DPI Terminals ("DPI") in September 2005. This new entity continues the tremendous success of the DPA and DPI businesses, which have been at the forefront of Dubai's extraordinary transformation into one of the world's leading trade and commerce hubs.

DP World manages the commercial and operational aspects of the port network, formerly developed and managed by DPA and DPI.

In 2005, the terminals operated by DP World will handle an estimated 12.5 million TEU which include ports (on six continents if you consider Dominican Republic in North America) from the Americas to Asia.

DP World's unique cross-sector expertise offers solutions in all aspects of port operations, ultimately driving efficiency and financial returns for port users. DP World will continue to provide the same high level of service that customers have come to expect when they call at DPA and DPI operated terminals. DP World continues to provide a superior level of service to shipping lines at its flagship domestic operations of Port Rashid and Jebel Ali which has been

voted "Best Seaport in the Middle East" for 10 consecutive years. Dubai is ranked the 10th largest port operation in the world.

There are a number of significant projects in the pipeline that will strengthen the DP World network, including developments in India, Asia and the Middle East. In February 2005 an agreement with the Cochin Port Trust (CoPT) was signed to construct, develop and operate an international container transshipment terminal at Vallarpadam, Kochi, India. It is the largest single operator container terminal currently planned in India and the first in the country to operate in a special economic zone. The new terminal will make Kochi a key centre in the shipping world reducing India's dependence on foreign ports to handle transshipment.

One cornerstone project, which underlines DP World's position as a major player in Asia, is the development of Pusan Newport, South Korea. DP World has a 25% interest in and management contract for this 9-berth facility, which will have a capacity of 5.5 million TEU. It is currently under construction and is expected to be operational by 2006.

In March 2005, DP World was awarded a 30 year concession to develop and operate the container terminal at the Port of Fujairah, in the UAE. This was followed in July 2005 by the awarding of a management contract for Mina Zayed Port, Abu Dhabi. These concessions will enable DP World to streamline operations at the major container facilities of the UAE, and further increase the choices available to its customers. In June 2005 DP World was short listed as preferred bidder to operate the container terminal at the Port of Aden.

DP World also has interests in logistics businesses in Hong Kong and China, notably ATL, the market leading logistics operator based at Kwai Chung, Hong Kong.