



DP WORLD COMPLETES ACQUISITION OF GREEN FIELD SITE AT YARIMCA, TURKEY

Highlights

- DP World completes acquisition of green field coastal site at Yarimca, Turkey, for \$US 105 million, and rights to construct new container terminal
- DP World plans to invest over \$US170 million in terminal infrastructure
- Construction work will commence in 2006
- Announcement follows DP World's recommended offer for the P&O Group yesterday

Dubai, London, Istanbul, 1 December 2005: DP World, one of the world's leading port operators, is delighted to announce the completion of the company's acquisition of a green field coastal site at Yarimca, Turkey, which the company will develop into a new container terminal facility. The site will enable DP World to build and operate a 1 million plus TEU terminal. The terminal will be 100% owned, developed and operated by DP World Yarimca Port Enterprise Inc., formerly known as Yarimca Porselen.

DP World has agreed to acquire the existing site from Turkish steel producer Erdemir for a net cash consideration of US\$105 million following a highly competitive bidding process, and with it the rights to develop a new container terminal. Subject to all necessary final approvals, DP World expects to start work on the development of the site in 2006 and the terminal is expect to commence operations in early 2008. The terminal will be the first in Turkey to be wholly owned by an international operator.

The move into Turkey is in line with DP World's strategy of investing in growth markets such as Eastern Europe and China. The new terminal at Yarimca will facilitate the growing local industrial activity which is currently under served by container terminal capacity.

This announcement follows DP World's recommended offer for the P&O Group yesterday, which when completed will make DP World a top three global port operator.

Istanbul based Pragma Corporate Finance provided investment banking and financial advisory services to DP World for the initiation of the deal, negotiations and closing.

Commenting on the acquisition, Sultan Ahmed Bin Sulayem, Chairman, Dubai Board of Ports and Free Zones, said:

"This project is in line with our long term strategy, which is based on the need to be where our customers need us to be with the quality services they have come to expect of DP World. We are particularly focused on developing our network of terminals in growth markets such as Europe and Asia and we see Turkey as an exciting opportunity for our company."

Mohammad Sharaf, CEO, DP World, said:

"I am delighted that we have now completed this acquisition. This means that, subject to all federal and local government approvals, work can start on the construction of the new Yarimca terminal which is our first investment in Turkey.

"When completed, this facility will give DP World a very strong platform to service our customers' operations in Eastern Europe and the Mediterranean. Our commitment to investing in this project is long term and I look forward to working closely with the authorities in Turkey to develop Yarimca into a key regional trading hub, and to further participate in the privatization of TCDD."

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Notes for the Editor:

DP World is a leading global port operator with a portfolio of operations in Asia, Australia, Europe, Latin America, and the Middle East. The company has 22 container terminals in 15 countries.

DP World is the result of the integration of 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 13 million TEU which include ports on five continents 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. 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 as the 10th largest port operation in the world and DP World is the 7th largest global operator.

There are a number of significant projects in the pipeline that will strengthen the DP World network, including developments in Asia, Europe, 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 39.55% 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.

In November 2005 DP World also announced agreements to develop new container terminals at Yarimca, Turkey and Qingdao, China.

On 29 November, 2005, DP World announced the terms of a recommended cash offer to acquire all of the issued and to be issued Deferred Stock of the P&O Group. When completed, this deal will make DP World a top three global port operator.

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.