

DP WORLD's ROMANIAN TERMINAL EXPANDS MORE THAN 450%

Highlights

- Constanta South Container Terminal (CSCT) increases volumes more than 450%
- Reaches milestone of 500,000 TEU in first full year of operation
- CSCT becomes hub for Black Sea ports
- World class productivity

Dubai, London, December 21, 2005: Constanta South Container Terminal (CSCT), the terminal operated by DP World in Romania, has increased volumes by more than 450%, achieving its 500,000 TEU* milestone recently while servicing the *MSC Jemima*. The full year throughput for 2005 for CSCT will be around 560,000 TEUs compared with just under 100,000 TEUs last year.

The success story underlines CSCT's position as the hub for the Black Sea, as trade continues to expand in Eastern Europe. CSCT handles a mix of local cargo and transshipment cargo for many other countries in the Black Sea region. Barge services linking Constanta and Belgrade have recently been initiated, and there are plans for a rail link between CSCT and Budapest in Hungary.

Dubai's DP World, a leading global port operator, took over management of CSCT in January 2004, with operations commencing in April 2004, and has since set new productivity records at the Romanian terminal. CSCT recently operated the *MSC Queensland* at more than 80 moves an hour for 3,200 moves on the vessel. This was the largest number of moves per single vessel ever handled at the Port of Constanta, beating a previous record set in July by CSCT on the *ZIM Marmara Sea*. In another significant achievement, CSCT last week handled 22,890 TEU – 1.2million TEU on an annualised basis, and another record for the terminal.

Demonstrating its commitment to investing ahead of demand, DP World is in the process of expanding yard capacity at CSCT and has ordered five new rubber tired gantry cranes to be delivered mid-2006 and additional quay cranes due for delivery in first half 2007. DP World expects throughput for 2006 and beyond will continue to grow at a good pace, and in due course, additional berths will be brought on stream.

Commenting on the achievement, Mohammad Sharaf, CEO, DP World, said:

"This is a significant milestone for CSCT, and it demonstrates the effectiveness of our management model. We are fully committed to investing ahead of demand and to constantly improving our facilities to the advantage of our customers. Our achievements in Constanta reflect our experience and success in managing large ports around the world."

DP World Managing Director and Senior Vice President, Europe and West Africa, Simon Moore added:

"One of the reasons for the early success of CSCT is the close partnership we have with the Maritime Ports Administration Constantza S.A.(MPAC). They have been key to establishing efficient services that enable us to serve our customers' rapidly growing needs in this important emerging market. We look forward to building further on this relationship and creating a world class terminal that Romania can be proud of."

* TEU = twenty-foot equivalent unit, a measure relating to container capacity

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PLEASE NOTE: photos are available in the Resource Gallery/Photo Gallery section of the following website: www.csct.ro

Background 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.