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PRESS STATEMENT

OFFICIAL OPENING OF NEW DP WORLD DJIBOUTI OIL TERMINAL FACILITY

Djibouti, 26 February 2006: - The President of Djibouti, His Excellency Ismail Omar Guelleh today officially opened a new state-of-the-art DP World-managed oil terminal facility in Djibouti, with a ceremony culminating in a reception on board the US Navy vessel USS Vicksburg for local and international dignitaries, including the US Ambassador, Marguerita D. Ragsdale and Vice Admiral Patrick Walsh.

Global terminal operator DP World has invested US\$30 million in the US\$100 million Doraleh Oil Terminal project and is contracted by the Djibouti Government to manage the 240,000 metric tonne facility overall, working closely with oil companies Shell, Mobil and Total, commercial and non-commercial customers including the US and French navies and manager of the oil terminal facility Horizon Terminals.

Construction of the more than one kilometre long causeway for the terminal began in February 2004, with the infrastructure largely completed in 2005. The terminal has been adding capabilities in the management of the full range of liquid fuels since then, culminating in the completion of the bunkering facility officially opened today that can handle two large vessels simultaneously.

At the ceremony, DP World Chairman Sultan Ahmed Bin Sulayem said the original plans for the oil terminal were for just half the current capacity. "The expansion was accelerated by the United States Navy who have been key drivers of the project and close partners with DP World and the Djibouti Government, along with the oil companies."

Commenting on DP World's involvement, Mr Bin Sulayem said, "We invest for the long term," he said, "working in partnership with our customers to meet their needs today and tomorrow. Djibouti is an excellent example of that approach."

Mr Bin Sulayem pointed out that DP World was the largest contributor to Djibouti's economy. "We have invested extensively outside the port, including in the freezone, the airport and in roads to facilitate the movement of fuel and goods. Dubai itself is also investing in other business in Djibouti including construction of a five star hotel and resort, recognising its potential as a tourist destination."

Mr Bin Sulayem added that security was vitally important in Djibouti and something the company was strongly focused on, working closely with customers such as the navy as well as the oil companies, enhancing security beyond that required by regulation.

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For further information:

Bell Pottinger Communications

Tom Mollo:

+971 (0) 50 550 4203

Background

This new terminal, built for the storage and handling of petroleum products, chemicals, vegetable oils and LPG, is the first independent on-shore tank storage facility in the Horn of Africa., at the crossroads of major shipping lines - the Mediterranean, Suez, and Arabian Gulf, and offer vital proximity to east Africa.

The strategically-located state of-the art-terminal will cater to the growing requirements of customers in the Republic of Djibouti and provide access to the Horn of Africa's key markets in Ethiopia, Somalia and Eritrea.

It is thanks to the project team, the shareholders and the constant support from the local authorities that this new terminal exit now.

The Djibouti leadership has a vision to develop the country into a modern, stable and dynamic economy and the commencement of operations in Doraleh is a major step in this direction.

Regional economies for motor fuel, power station, industries can look forward to more efficient and cost effective support in meeting their fuel import requirements especially at a time of spiraling world oil prices where developing economies are being drained of their valuable foreign exchange resources which can be used for the welfare of the people.

In its first phase, Horizon Djibouti Terminals Ltd (HDTL) comprises 23 tanks with a total capacity of 240,000 cubic meters, the complete needs for Djibouti, even EDD (Electricity Djibouti), and Ethiopia. Two berths, one capable of handling ships up to 80,000dwt and the other up to 30,000dwt, allows for efficiency and speed of servicing.

Phase 2 is already underway and the total capacity of the facility will reach 340,000 cubic meters by end of next July.

Note to Editors

DP World is a leading global port operator with 22 container terminals in 15 countries across the Middle East, Asia, Australia, Europe and Latin America, handling around 13 million TEU (twenty-foot equivalent container units) in 2005.

DP World is the result of the integration of Dubai Ports Authority (DPA) and DPI Terminals (DPI) in September 2005 and manages the commercial and operational aspects of the port network formerly developed and managed by DPA and DPI. 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 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 9th largest port operation in the world and DP World is the 6th largest global operator. DP World was also named Lloyd's List Port Operator of the Year in February 2006.

DP World's hallmark is its unique integrated port management model, which brings together container terminals, other cargoes, free zones, infrastructure developments and consultancy services. Combined with its common user status, DP World's cross-sector expertise offers solutions in all aspects of port operations, ultimately driving efficiency and financial returns for its customers.

Along with operating marine terminals in some of the most dynamic, emerging economies in the world, 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.

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 India cargo.

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 nine-berth facility, which will have a capacity of 5.5 million TEU.

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.

DP World is currently seeking 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.

With a flat management structure that is low on bureaucracy and high on entrepreneurial drive and flair, DP World is able to take long-term view and invests in the infrastructure, facilities and people at its operations, to further enhance the customer's experience and satisfaction, and increase trade.