



Press Release

Statement from Dubai World

Dubai, 30 November 2009: Dubai World (“Dubai World”) and its subsidiaries (the “Group”) would like to update their lenders on recent developments relating to their debt obligations.

Following a detailed review of the Group’s liquidity and capital structure, Dubai World has concluded that it should immediately consider alternatives in respect of the debt obligations of certain entities within the Group.

The proposed restructuring process will only relate to Dubai World and certain of its subsidiaries including; Nakheel World and Limitless World. The process will not include Infinity World Holding, Istithmar World and Ports & Free Zone World (which includes DP World, Economic Zones World, P&O Ferries and Jebel Ali Free Zone), all of which are on a stable financial footing.

The total value of debt carried by the companies subject to the restructuring process amounts to approximately US\$26 billion, of which approximately US\$6 billion relates to the Nakheel sukuk.

It is envisaged the restructuring process will be carried out in an equitable way for the overall benefit of all stakeholders and will comprise several phases including: long term plans and commitment of stakeholders; determination of maintainable profit and cash generation; assessment of deleveraging options, including asset sales; assessment of funding requirements and the formulation of restructuring proposals to financial creditors and their implementation.

Initial discussions have commenced with the banks of Dubai World and are proceeding on a constructive basis. In light of the current operational challenges and the future obligations of the Group, it is anticipated that the process and any related actions to address strategic alternatives will be conducted on an expedited basis. As part of this overall process, Nakheel requests its sukuk holders to appoint an authorised representative with whom discussions can commence.



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Moelis & Company have been appointed to advise on the Dubai World restructuring with Rothschild, who will continue their ongoing role as financial advisor.

Dubai World intends to adopt a policy of regular communication and will provide further updates as this process develops.

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Notes to Editors

Dubai World

Dubai World is a holding company that operates a highly diversified spectrum of industrial segments that include Transport & Logistics, Drydocks & Maritime, Urban Development and Investment & Financial Services.

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