



Statement from Dubai World

Further to the announcement of 30 November 2009, Dubai World would like to announce that following further review, Drydocks World and its subsidiaries will not be included in the proposed restructuring process for Dubai World and its Real Estate related subsidiaries.

Drydocks World has been in constructive dialogue with its lenders for several months and its financial profile does not require it to be included in the more wide-ranging restructuring process envisaged in last week's announcement.

Drydocks World has to date reacted promptly to the challenges of the global economic slowdown which have impacted the shipping sector globally. The company has implemented extensive operational improvements over the past year. Drydocks World continues to have sufficient financial capacity to service its debt and remains well positioned to take advantage of the expected improvements in the ship building and offshore industries in the coming years.

Drydocks World is a leading international player in ship repair, shipbuilding, rig building, ship conversion, offshore fabrication and fleet operations with facilities across the Middle East and Southeast Asia.

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