



**GULF AEROSPACE TO INVEST IN US\$ 50 MILLION MRO FACILITY AT
DWC AVIATION CITY**

FACILITY TO ALLOW TO PROVIDE CIVIL, COMMERCIAL SUPPORT

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Dubai World Central Aviation City, a strategically important aviation project launched within Dubai World Central (DWC), the 140 square kilometres urban aviation, multi-phased development in Jebel Ali in Dubai, United Arab Emirates, has signed a memorandum of understanding (MoU) with Gulf Aerospace Company (GACO), an UAE based company, to build its state of the art maintenance, repair and overhaul (MRO) facility.

Under the MoU signed during the Dubai Air Show 2007, the world's third largest aviation event, which runs at the Dubai Airport Expo until this Thursday, Gulf Aerospace Company will lease a 23,960 square meter (MRO) facility within DWC Aviation City's free zone area.

"DWC Aviation City will have the largest MRO facility in the world and GACO's US\$ 50 million facilities will be part of this development which will add value to the international MRO industry and our value proposition," said Abdulla Al Qurashi, CEO, DWC Aviation City.

"Gulf Aerospace Company will build its own hangar and facilities within Aviation City and will also be given air side and land side access to the adjacent Al Maktoum International Airport. This will provide direct access to tenants, reducing turnaround time and improving customer service," added Al Qurashi.

DWC Aviation City is strategically located to access to emerging markets as

well as servicing the fast growing Middle East market.

"We will use our MRO facility to provide equipment and spare parts to civil, commercial aircraft. It will also provide customers with a wide range of reliable operational, logistical and technical support," said Ahmed Abdullah Al Shafar, Chairman of Gulf Aerospace Company.

In order to get Construction on the AED 5 billion (US\$ 1.4 billion) DWC Aviation City has already commenced.

Besides MRO facilities, DWC Aviation City will also feature a Heliport Zone, an Educational and Academic Zone, an Industrial Zone and a hub for aircraft component and parts supply.

Al Maktoum International Airport goes live with initial operations by end-2008 and has been designed to handle in excess of 120 million passengers and 12 million tons of cargo annually. Infrastructure costs for Dubai World Central currently stand at AED 120 billion (US\$ 33 billion).

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About Dubai World Central:

Dubai World Central (DWC) is a 140 square kilometre urban aviation community centred around the world's largest international airport. Currently being built 40 kilometres from the existing Dubai International Airport the project is almost twice the size of Hong Kong Island.

DWC creates a new benchmark in urban planning and destination living designed to support Dubai's aviation, tourism, commercial and logistics requirements until 2050 and represents one of the most important developments in the history of the United Arab Emirates.

Eventually home to 900,000 people, DWC will be true 'city-within-a-city' with all the amenities that make up a world-class residential destination.

DWC, with infrastructure costs estimated at US \$33 billion, comprises six specialized clustered zones: Al Maktoum International Airport, Dubai Logistics City (DLC), DWC Commercial City, DWC Residential City, DWC Aviation City and DWC Golf City.

DWC is endorsed by the Government of Dubai and is chaired by His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai City of Aviation Corporation – Dubai World Central, Government of Dubai.

About Dubai World Central components:

Al Maktoum International Airport when completed will be the world's biggest passenger and cargo hub, with a capacity of 120 million passengers and more than 12 million tonnes of cargo annually. The airport will have six parallel runways and as many concourses with a 91 metre high control tower that will be an aviation landmark in the Middle East.

DWC Aviation City will be the region's premier centre of excellence for aviation manufacturing, MRO, aviation support services and consultancy, research and development, training, aviation products and parts and high tech industries. It is a unique concept to establish a complete aviation cluster in one area to cater to the region's aviation growth. It is strategically located to provide clients access to emerging markets as well as servicing the fast growing Middle East market.

Dubai Logistics City will be part of the world's first truly integrated multi-modal logistics platform in a single-bonded free zone environment made up of DLC, JXB and Jebel Ali Port. It is designed as the region's unchallenged logistics hub catering to some two billion people throughout the Middle East, Indian Sub-continent, Africa and the CIS, all within three-to-four hours flying time from Dubai.

DWC Commercial City will be DWC's business and finance hub featuring more than 850 towers, ranging from 1 - 45 storeys in height. The city, expected to employ 130,000 people, will also boast 25 hotels ranging from deluxe, through to five-star, four-star and three-star properties.

DWC Residential City will include a mix of five-ten storey mid-cost apartment blocks. Up to 250,000 people are expected to live in this 'city'. A special staff village will house blue-collar workers within high-quality accommodation.

DWC Golf City will feature two 18-hole golf courses, extensive practice facilities, driving ranges, putting greens, a luxury clubhouse with restaurants and a pro-shop. Over 5,000 freehold homes will surround the courses. The resort will also feature a high-end boutique hotel.

For more information please contact:

MCS/Action, PO Box 20970, Dubai, United Arab Emirates

Gladson Ronad

Tel: +9714 390 2960; Fax: +9714 390 8161 Mob: +971 50 4533479

email: gladson.r@actionprgroup.com

or

Fouad Kassem

Tel: +9714 390 2960; Fax: +9714 390 8161 Mob: +971 50 6324150

email: fouad.k@actionprgroup.com

or visit www.dwc.ae