



Istithmar World Aviation signs agreement to set up corporate jet operations in DWC Aviation City

Release date: November 17 - 2007

Dubai World company, Istithmar World Aviation (IWA) announced today that it will invest in expanding its executive jet operations, and setting up an aircraft servicing facility in Dubai World Central Aviation City.

In this connection, IWA on November 15 signed an agreement with Dubai World Central Aviation City to establish its base of operations in the heart of the world's largest airport - Dubai World Central - to serve the needs of individual and corporate aircraft owners, aircraft visiting the region and individuals, corporations and groups wishing to charter aircraft. In addition to what will be paid to DWC for leasing the land, IWA will be initially investing \$50m to build and equip two Hangars on 170,000 square feet for the operations, and is already looking into increasing its holding to as many as five hangars over 439,000 square feet to cater to the growing demand for corporate jet and air charter services. Sultan Ahmed Bin Sulayem, Chairman Dubai World said: 'The rising popularity of corporate jets and charter flights, coupled with Dubai's development as the Middle East region's strategic aerospace hub offer the ideal conditions for Dubai World to focus on corporate jet operations and services. Our aim in expanding executive jet operations and services is to fulfill the demand of

this sector with the same level of quality, efficiency and responsibility that is the hallmark of Dubai World projects across the globe.'

Tom Ronell, CEO Istithmar World Aviation Holdings said:

'The growth of corporate aviation in the Middle East is forecast to be between 20% and 50% per year for the foreseeable future, with the consensus growth forecast being 40% per year. In this lucrative market, Istithmar World Aviation intends to become the preeminent company in the region for management and operation of private and corporate jets, provision of charter flights and servicing of corporate jets from VLJs [Very Light Jets] to BBJs [Boeing Business Jets].'

The company currently employs 60 people, including flight crews, and projects a significant increase in these numbers in anticipation of the opening of the facility. IWA is a young company which began one and a half years ago as Nakheel Aviation, and subsequently rebranded as Istithmar World Aviation after it came under the Istithmar World Aviation Holdings umbrella, which is a consolidation of Dubai World's aviation investments, with companies including SpiceJet, SR Technics and Dubai Aerospace Enterprise.

The Dh5bn, 6.7-square kilometre Dubai World Central Aviation City is a project launched within Dubai World Central (DWC) - the 140 square kilometre urban aviation, multi-phased development in Jebel Ali. The adjacent 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 Dhs120bn.