

## Jebel Ali Free Zone FZE Rated 'A+/A-1'; Outlook Stable Press Release

08 November 2007

STOCKHOLM (Standard & Poor's) - Standard & Poor's Ratings Services said today that it had assigned its 'A+' long-term and 'A-1' short-term corporate credit ratings to Dubai-based free zone Jebel Ali Free Zone FZE (JAFZ). The outlook is stable.

At the same time, 'A+' issue ratings were assigned to a proposed U.S. dollar MTN program issued by the company and a proposed U.S. dollar issue of sukuk al-musharaka trust certificates to be issued by a special purpose vehicle known as JAFZ Sukuk Ltd., which has also been assigned 'A+' long-term and 'A-1' short-term corporate credit ratings. The outlook is also stable.

"The ratings on JAFZ principally reflect our expectation of extraordinary and timely sovereign support based on the company's indirect ownership by the government of Dubai," said Standard & Poor's credit analyst Andreas Kindahl.

"They also reflect its important role in diversifying the emirate's revenues away from oil and capturing international trade flows," Mr. Kindahl added.

JAFZ is instrumental in maintaining Dubai's position as the pre-eminent logistic and trade hub in the Gulf Cooperation Council region. JAFZ's standalone credit risk profile is supported by stable lease income generated by its land and facilities, as well as concession fees received for licensing and registration. This is offset by an aggressive financial profile, high expected investment levels, and minimal business and geographical diversification.

The stable outlook reflects the likelihood of ongoing support from the government of Dubai. As the stand-alone creditworthiness of JAFZ is in our view lower than that of the government, any indication that the government's commitment to JAFZ is weakening would result in a lower credit rating.

-Ends-

### Editors Notes

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