

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Sultan Bin Sulayem  
**Sent:** Mon 7/2/2012 12:26:20 PM  
**Subject:** Fwd: coverage

Sent from my iPhone

Begin forwarded message:

**From:** Sarah Lockie <[REDACTED]>  
**Date:** July 2, 2012 4:11:50 PM GMT+04:00  
**To:** "Sultan Bin Sulayem [REDACTED], Sultan Bin Sulayem [REDACTED], Mohammed Sharaf [REDACTED], Mohammed Al Muallem [REDACTED] 'leili gerami'  
**Subject:** coverage

Initial stories below. The AP story by Adam Shreck has been widely picked up by international media. Bloomberg made a mess of their initial coverage and are slowly correcting it. Nothing so far on FT.

Regards  
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#### **Liner QE2 to host visitors again as hotel in Dubai**

By ADAM SCHRECK  
AP Business Writer

DUBAI, United Arab Emirates -- Dubai has settled on a use for the Queen Elizabeth 2 cruise liner it bought for \$100 million five years ago, with plans to turn it into a floating hotel fitted with many of the storied vessel's original furnishings. The ship will remain in the city state's downtown Port Rashid facility to serve as a tourist magnet alongside a proposed maritime museum and an expanding cruise ship terminal complex, officials said Monday. The plans are a twist on a more ambitious previous proposal to significantly overhaul the ship and convert it into a luxury hotel docked alongside one of the sheikdom's manmade palm-shaped islands. Developers shelved those plans when Dubai's economy tumbled into crisis. The chairman of the Dubai state company that owns the ship, Istithmar World, said he expects the 300-room hotel to open within 18 months. Chairman Sultan Ahmed bin Sulayem told reporters the company realized visitors want to see the QE2 as it originally looked, so does not expect to carry out major renovations or remove fixtures still onboard.

"We are not making major changes. We will preserve its tradition and the way it was," he said at a news conference near the ship's mooring. "It's a great vessel and it will continue its journey to serve the tourist sector in Dubai."

The ship's fate has been the subject of intense speculation since its arrival in November 2008. Officials have long been reluctant to address questions about its future, even as it sat unused and suggestions swirled that it could be moved to South Africa for the 2010 World Cup or even sold for scrap.

This past New Year's Eve, an event planning company hosted a black-tie bash onboard that included live music, fireworks and a laser light show. That was the first time the ship had hosted a large group of guests since it pulled into port.

Istithmar bought the QE2 from the Cunard cruise line for \$100 million in 2007. The company is part of Dubai World, the state conglomerate at the center of Dubai's 2009 financial meltdown. Istithmar has been working to reduce its debt load, and in May lost control of upscale retailer Barneys New York as part of a deal with creditors.

Bin Sulayem dismissed concerns about the cost of converting the QE2 into a working hotel, though he declined to say who was paying. Neither Istithmar nor the city-state's profitable port operator DP World, which Bin Sulayem also chairs, are paying for the project, he said.

Britain's Queen Elizabeth II launched the QE2 in 1967. Since it went into service in 1969, the QE2 has made at least 26 round-the-world voyages.

Bloomberg

### **Istithmar to Turn Queen Elizabeth Ship Into 300 Room Hotel**

By Tamara Walid - Jul 2, 2012 2:30 PM GMT+0400

Istithmar World PJSC will turn its vessel Queen Elizabeth II into a 300-room hotel that will be operational in 18 months, Chairman Sultan Ahmed Bin Sulayem said in Dubai today.

"Many banks will jump" to finance it, he told reporters, adding that neither DP World Ltd (DPW), which owns and operates Port Rashid in the emirate, nor its sister company Istithmar will finance the project. "This will not affect the financial commitments of Istihmar. There are plenty of resources available."

Government-owned Istithmar, which like DP World is a unit of the Dubai World [S1] group, in June 2007 said it bought the more than 40-year-old vessel from Cunard Line in the U.K. for \$100 million to turn it into a hotel.

Istithmar is in talks with three hotel operators, including Dubai-based Jumeirah Group, to manage the property, said Bin Sulayem, who is also chairman of DP World. The vessel will be renovated, while preserving most of its interior decoration, he added, declining to say how much the conversion will cost. Isithmar has \$286 million in outstanding debt, according to data on Bloomberg.

An old cruise terminal at the port will be converted to become the Dubai Maritime Museum, which will house 25,000 pieces of artefacts and maritime artworks owned by DP World, bin Sulayem said. It will be finished within the same timeframe as the ship. DP World said in October it planned to expand Port Rashid's cruise terminal to cater for five cruise ships at one time by end 2012, compared with two vessels at present. "We want to make Port Rashid a sea port village," bin Sulayem said today

## **The National**

### **QE2 will become 300-room floating hotel for Dubai**

David Black

The Queen Elizabeth 2 cruise ship will become a 300 room floating hotel, according to its Dubai based owners.

Istithmar, an investment company owned by the Government of Dubai, bought the QE2 for US\$100 million (Dh367.2m) from Cunard in June 2007.

The original plan to refurbish it and install it on The Palm, an artificial island off Dubai, was abandoned in 2011 due to financial constraints and limited water depths around The Palm.

Now Istithmar plans to keep it at Port Rashid, where Dubai already runs a thriving cruise ship terminal, said Ahmed Bin Sulayem, the chairman of DP World and the head of Istithmar said in Dubai today.

The fit-out will be completed in 18 months and the ship will be part of a new development at the port which will also include a maritime museum

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[S1]They are fixing this reference

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