

From: Sultan Bin Sulayem <[REDACTED]>
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Subject: Fwd: Bloomberg final
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To: "[REDACTED]" <[REDACTED]>, Sultan Bin Sulayem <[REDACTED]>, Mohammed Sharaf <[REDACTED]>, Mohammed Al Muallem <[REDACTED]>, Mohammed Ali Ahmed <[REDACTED]>, "[REDACTED]" <[REDACTED]>
Subject: Bloomberg final

This was the final Bloomberg story after correcting all their mistakes – which included getting your name wrong, Sultan!
Quite nice

QE2 Ocean Liner to Be Turned Into 300-Room Hotel Moored in Dubai

Tamara Walid
02 July 2012
Bloomberg

The Queen Elizabeth II ocean liner, whose passengers included Britain's royal family, will be converted into a 300-room hotel in a Dubai port, according to the owner.

Istithmar World PJSC, the state-owned company that bought the 963-foot (294-meter) cruise ship known as the QE2 for \$100 million in 2007, will renovate the liner while preserving its interior, Chairman Sultan Ahmed Bin Sulayem said at a briefing in the emirate today. The ship made its final voyage in 2008.

"We realized that a lot of people love the ship as it is," bin Sulayem said. "We will fix what needs to be fixed, but we will preserve its tradition and the way it was."

The QE2 made its maiden voyage from Southampton, England, to New York in 1969. The ship, operated by Cunard, completed more than 5 million miles at sea, according to a website about the QE2. The liner was the victim of a bomb hoax and ransom demand in 1972 and hit rocks near Martha's Vineyard in 1992.

The ship has five restaurants, a cinema, a casino, a health club, a shopping area, a hospital, library and several bars. The ship survived Hurricane Luis on a westbound Atlantic crossing and was hit by a 95-foot wave in 1995.

Palm Jumeirah

Istithmar had planned to move the ship to the Palm Jumeirah, an artificial island shaped like a palm tree off the coast of Dubai. However, it will now stay at Port Rashid, where it's currently moored, as part of a plan to turn the area into a maritime attraction, bin Sulayem said. Renovation will include changes to the water-supply and drainage system as well as air-conditioning to make it more suitable for the desert climate, he said.

The company 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 Ltd. (DPW) He declined to say how much the conversion will cost.

Neither DP World, which owns and operates Port Rashid, nor Istithmar will finance the project, bin Sulayem said. "This will not affect the financial commitments of Istithmar; There are plenty of resources available," he said.

Istithmar has \$286 million in outstanding debt, according to data compiled by Bloomberg.

An old cruise terminal at the port will be converted to become the Dubai Maritime Museum, which will house 25,000 artifacts 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 to five cruise ships at a time by the end 2012, compared with two vessels at present.

"We want to make Port Rashid a seaport village," bin Sulayem said today.

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