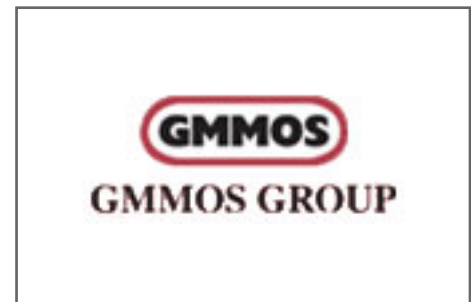


Company:	GMMOS Group
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GMMOS Group's Grandweld wins \$128m contract to build Salvage Tugs for Algerian port authority

Grandweld, a United Arab Emirates-based shipbuilding, ship repair and conversion specialist, has secured a major contract worth \$128m for the construction of three new Salvage Tugs for Sogeport-GICEP of Algeria. Grandweld is a division of GMMOS Group, a leading provider of marine services to the offshore oil & gas industry backed by Abraaj Capital and Waha Capital.



"This contract for three 58m Salvage Tugs is yet another achievement for Grandweld and has helped us maintain a strong and healthy order book into 2012," says Mr. Jamal Abki, General Manager of Grandweld. He further says: "International recognition, experience, quality of work and commitment for on-time delivery at Grandweld are some of the strengths that helped us win this contract."

Contracts have been signed with the ports of Algiers, Arzew and Skikda for the three vessels intended for sea search-and-rescue operations in co-operation with the Algerian Coast Guard. The vessels will each be delivered during the time frame between 26 to 31 months. Powered by two 4,000kw diesel engines to achieve bollard pull of 130t, these vessels will be designed to meet unmanned machinery requirements with FIFI 2 and DP capabilities as per the requirements of the owners.

From its shipyard at Al Jadaf in Dubai, Grandweld has built a strong reputation for on-time delivery of high-quality offshore vessels within budget. Established in 1984, Grandweld has developed into one of the leading shipbuilders in the GCC region with a portfolio of both steel and aluminum vessels. Grandweld is dedicated to providing international standards in shipbuilding that has gained international attention with a global client base spread.

Notes and Media Contacts

About GMMOS Group:

GMMOS Group is comprised of four well-established business divisions centered on two main activities: Marine and Engineering. In Marine, GMMOS activities include Stanford Marine, a prominent Offshore Supply Vessel (OSV) charter operator in the Gulf currently expanding in South East Asia and India, and Grandweld, the leader in shipbuilding and ship repair in the Gulf focusing on the OSV segment. The company's Engineering activities include GMMOS Fabrication, an oil and gas specialized steel fabricator of pressure vessels and skid modules

with operations in the UAE and Kazakhstan; and Gallagher, one of the largest mobile fleet operators in the UAE with a presence in the Dubai and Abu Dhabi markets. GMMOS is 51 per cent owned by a Fund managed by Dubai-based Abraaj Capital and the remainder by Abu Dhabi-listed Waha Capital.

About Abraaj Capital Group:

Abraaj Capital is the Middle East's largest private equity group, and invests in the growing Middle East, North Africa and South Asia (MENASA) region. Since inception in 2002, it has raised about \$7bn and distributed almost \$3bn to investors. The group has made more than 35 investments in 11 countries and exited 20. Based in Dubai, the group operates offices in five countries, including Saudi Arabia, Egypt and Turkey. More than 150 world-class professionals work for the group from 27 different nationalities. Funds managed by the Abraaj group have holdings in some of the region's most prominent companies, such as Air Arabia, the region's largest low-cost carrier; Acibadem Healthcare Group, Turkey's biggest privately owned operator of premium hospitals; and Al Borg Laboratory, the Middle East's biggest medical laboratory-testing company. The Abraaj group companies have won several international awards. Private Equity International magazine named it 'Middle Eastern Private Equity Firm of the Year' four years running. Abraaj Capital Ltd., a member of the Abraaj group, is licensed by the Dubai Financial Services Authority, which operates according to international regulatory standards. The group is an associate member of the European Venture Capital Association and a member of the Emerging Markets Private Equity Association. For more information please visit <http://www.abraaj.com>

About Waha Capital:

Waha Capital PJSC is Abu Dhabi-based and Abu Dhabi Securities Exchange-listed diversified investments holding company, which was created by restructuring Oasis International Leasing Company PJSC in February 2008. Waha Capital has adopted a clear vision and strategy to drive multi-sector business growth and diversification through acquisitions, joint ventures and creation of new business. Its current business portfolio includes big-ticket leasing, financial services, maritime and property development. Waha Capital's main institutional shareholders are Mubadala Development Company and Abu Dhabi Investment Company. In pursuing its vision and strategy as a diversified investment holding company, Waha Capital aims to be a world-class organization that will take the lead in implementing best practices and governance, and to position itself as a partner of choice in the UAE and Middle East for regional and global businesses.

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