

Press Release

For Immediate Release

HORIZON SINGAPORE TERMINALS COMPLETES ITS THIRD EXPANSION PHASE ON JURONG ISLAND TERMINAL

Total investment now stands at S\$470 million

12th March 2009: Horizon Singapore Terminals Private Limited (“**Horizon Singapore Terminals**”) announced today that it had completed the third expansion phase at its bulk liquid storage terminal on Singapore’s Jurong Island. With the third expansion phase adding 270,000 cubic metres of clean petroleum products storage capacity, the total capacity at the storage terminal now stands at 1.24 million cubic metres.

Constructed at a total cost of S\$470 million, the storage terminal is capable of handling the full range of refined petroleum products and offers a wide range of value-added services with its state-of-the-art heating and blending systems. The terminal comprises 59 bulk liquid storage tanks with sizes ranging from 6,000 cubic metres to 45,000 cubic metres, and four marine jetties capable of berthing vessels ranging from 2,000 dead-weight-tonne bunker barges to 280,000 dead-weight-tonne Very Large Crude Carriers.

“Investing in Horizon Singapore Terminals is a significant milestone for Horizon Terminals Limited. It reiterates our commitment to expanding further to the Far East and our confidence in Singapore,” said Mr. Saeed Khoory, Group CEO of Emirates National Oil Company and Chairman of Horizon Singapore Terminals’ Board of Directors.

Horizon Singapore Terminals is currently one of the largest independent bulk liquid storage terminal facilities in the Far East, and is one of Singapore’s key partners in the development of the country’s oil logistics infrastructure. Singapore currently registers

more than US\$300 billion of annual physical oil trade and more than 30 million metric tonnes of annual bunker fuel oil sales.

The new terminal, which was inaugurated today by Mr S Iswaran, Senior Minister of State for Trade and Industry, has been operational since October 2006. Mr Iswaran said, “Horizon Terminals’ new storage terminal is an important addition to Singapore’s growing logistics infrastructure for petroleum products and it reinforces Singapore’s position as one of the world’s largest oil refining and trading hubs. This facility is strong testimony to the high level of confidence that the industry has in Singapore as a critical supply chain hub for this region.”

Mr. Yusr H. Sultan Al Junaidy, CEO, Horizon Terminals Limited, added, “The significance of this facility to Horizon Terminals’ global growth aspirations cannot be over-emphasized. At 1.24 million cubic metres, this facility represents our largest investment outside of the UAE and puts Horizon Terminals well on its way to becoming one of the top global bulk liquid terminal operators.”

Horizon Singapore Terminals is a subsidiary of Horizon Terminals Limited of the United Arab Emirates, and a joint venture with four other partners – Kuwait’s Independent Petroleum Group, South Korea’s SK Energy Asia Private Limited, Holland’s Martank B.V. and Boreh International of the UAE.

About Horizon Terminals Limited

Horizon Terminals Limited is an independent bulk liquid storage terminalling company established in 2003 by the Emirates National Oil Company. Horizon Terminals' objective is to expand its network of terminals to capture a growing global demand for independent terminalling facilities and management.

Horizon Terminals currently owns and operates bulk liquid storage terminals in the United Arab Emirates, Saudi Arabia, Djibouti, Morocco, Singapore and South Korea. For more information, please visit our website at www.horizon-terminals.com

Media Contact

Howard Pang

Commercial Manager

Horizon Singapore Terminals Private Limited

DID : +65 6303 8228

Mobile: +65 9171 3690

Fax : +65 6303 8230

E-mail : howard.pang@horizon-singapore.com