

Press Release

Business Area
Marine Systems

April 14, 2010

JOINT PRESS RELEASE

Abu Dhabi MAR and ThyssenKrupp Marine Systems establish strategic partnership

Abu Dhabi, United Arab Emirates / Düsseldorf, Germany

Abu Dhabi MAR, the international shipbuilding group based in Abu Dhabi, and ThyssenKrupp Marine Systems have signed a contract for the sale of Blohm + Voss to Abu Dhabi MAR. The contract includes the acquisition of Blohm + Voss Shipyards in Hamburg and the civil shipbuilding facilities of the former HDW Gaarden including employees in Kiel. Abu Dhabi MAR will also acquire an 80% stake in each of Blohm + Voss Repair and Blohm + Voss Industries, both of Hamburg.

The parties also agreed on the formation of a 50:50 strategic partnership for the design and program management of naval vessels.

The two companies had already signed a memorandum of understanding on this in October 2009.

His Excellency Ahmad Darwish Al Marar, Chairman of Abu Dhabi MAR, said: "This agreement is an important milestone for Abu Dhabi MAR in the implementation of our strategy to position ourselves as a world leading shipbuilding company. The aim of this transaction is to generate long-term growth, strengthen the international market position of the company, expand our product range and gain access to new customers."

"In Abu Dhabi MAR we have found a suitable partner for a highly promising long-term relationship. This strategic partnership represents a solid foundation for the future of the shipyard and will make it possible to attract new customers," said Dr. Olaf Berlien, member of the Executive Board of ThyssenKrupp AG.

The transaction is subject to clearance required under merger control laws. For the naval activities, the transaction is also subject to the approval of the German government under the provisions of the Foreign Trade Act (Außenwirtschaftsgesetz).

The closing is expected to take place by the end of June 2010.

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Abu Dhabi MAR was advised by International Investment House, the investment company headquartered in Abu Dhabi, as well as Corporate Finance Advisor Hans Lotter, the international law firm Allen & Overy LLP and Deloitte & Touche GmbH, the accounting firm.

Abu Dhabi MAR

Abu Dhabi MAR, a holding company based in Abu Dhabi, is a fast-growing international shipbuilding group. The company has capacities for the construction of naval ships and civil ships up to a length of 200 meters. The holding company is jointly owned by the Al Ain International Group (70%) and Privinvest (30%). H.E. Ahmad Darwish Al Marar is Chairman of the Abu Dhabi MAR Group and Iskandar Safa its Managing Director. The company has orders in hand of more than 1 billion euros. The shipbuilding group currently has 2,000 employees worldwide.

ThyssenKrupp AG

ThyssenKrupp's Marine Systems business area is a leading European systems house supplying submarines, naval surface ships and premium segment yachts to customers globally. The company's outstanding shipbuilding competence includes repairs, services and ships' components. The roughly 8,000 employees of ThyssenKrupp Marine Systems in Germany, Greece and Sweden are committed to meeting a broad range of challenges.

For more information, please contact:

ThyssenKrupp AG:

Cosima Rauner
Telephone: +49 (0) 201 106 53249
E-mail: cosima.rauner@thyssenkrupp.com

Brunswick Group (for Abu Dhabi MAR):

Gundolf Moritz / Alexa von Wietzlow
Telephone: +49 (0) 69 24 00 55 10
Frankfurt am Main, Germany
E-mail: gmoritz@brunswickgroup.com
E-mail: avonwietzlow@brunswickgroup.com

Alex Blake-Milton / Jeehan Dahman Balfagaih
Abu Dhabi, UAE
Telephone: +971 2 401 2692
E-mail: ablakemilton@brunswickgroup.com
E-mail: jbalfagaih@brunswickgroup.com