

**The Largest Construction Contract At The Real Estate Development
Sector In Jordan Worth A Total Of US\$ 700 Million**
**"Saraya Aqaba" And "Saudi Oger" Sign The Second Phase Agreement Of
The Saraya Aqaba Construction Contract**

(Amman, 13th November 2006) The second phase agreement of Saraya Aqaba construction contract was signed between Saraya Aqaba & Saudi Oger Ltd, marking the largest construction contract at real estate development sector in Jordan worth a total of US\$ 700 million. Eng. Joseph Al-Helo - Assistant General Manager for Saudi Oger International Operations- represented Saudi Oger Ltd, while Dr. Khalid Wazani -former General Manager of Saraya Aqaba- represented Saraya's side. Chief Commissioner of the Aqaba Special Economic Zone Authority H.E. Eng. Nader Al Dhabhi and Mr. Ali Kolaghassi, CEO & Vice Chairman of Saraya witnessed the signing ceremony.

The first phase of the agreement which included the mobilization & infrastructure of Saraya Aqaba was signed before placing the foundation stone of the project in January of this year, whereas the second phase includes the completion of the construction work of the project; Saudi Oger is the exclusive build contractor for Saraya Aqaba. Dr. Wazani's signature concludes the phases of the agreement that he followed up during his term as General Manager of Saraya Aqaba, and by authorization from Saraya Aqaba's Board of Directors.

The Chief Commissioner for ASEZA H.E. Eng. Nader Al Dhabhi congratulated both parties, emphasized the great role played by Saraya Aqaba in developing Aqaba city and placing it on the investment and tourism map, and highlighted the responsibility undertaken by ASEZA to facilitate and promote the investment in Aqaba, considering the investors and developers as key partners towards achieving the progress and prosperity of this city.

"Saraya Aqaba is considered as one of the pioneer projects in the region, and being the exclusive build contractor of this project adds value to our profile, performance, experience and eventually to our accomplishments among the many other projects we are working on in Jordan and the region", said Eng. Joseph Al-Helo, Assistant General Manager at Saudi Oger for International Operations.

On the other hand Dr. Wazani, former General Manager of Saraya Aqaba said: "Saudi Oger has been granted this exclusivity for all the phases of the project due to its extensive background and its regional & international experience in the completion of some of the largest projects in the region, ensuring the highest specifications and construction international standards; which goes in line with Saraya Aqaba policy of partnering with the largest construction and services companies in order to make the Saraya vision of originality and creativity come true".

Saraya Aqaba project is located on the western tip of Aqaba around a man-made lagoon. The project will commence operations in 2009, adding approximately 1.5km of beachfront to the Gulf of Aqaba.

The project comprises approximately 617,000sqm (not including Radisson SAS land) of master planned development combining shopping, dining, entertainment, freehold accommodation and cultural activities within the context of an authentically styled ancient city. The approximate total cost of the project is US\$995.7 million.

Saraya's founding partners in this project are; the Social Security Corporation (SSC), the Arab Bank, the Aqaba Development Corporation (ADC), and a number of individual and corporate investors.

This enormous tourism project is embodied in the heart of Aqaba city, manifesting the vision of the shareholders along with all partners to develop Aqaba and transform it into a tourist, residential, leisure and business attraction destination which will add to the local residential areas of Aqaba a new contemporary architecture and lifestyle.

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About Saraya Aqaba

Saraya Aqaba is Saraya's first project located on the western tip of Aqaba around a man-made lagoon. The project will commence operations in 2009, adding approximately 1.5km of beachfront to the Gulf of Aqaba. The project comprises approximately 617,000sqm (not including Radisson SAS land) of master planned development combining shopping, dining, entertainment, freehold accommodation and cultural activities within the context of an authentically styled ancient city, all built around a man-made lagoon. The approximate total cost of the project is US\$995.7 million.

Saraya Aqaba features six luxury 5-star hotels, three of which are operated by Jumeirah, the Dubai-based luxury hospitality group, who also operates the Water Park and manages Grand Villas and Villas in this new large scale project. Starwood Hotels and Resorts Worldwide Inc will operate the other three hotels in the project. In addition to these hotels, and Water Park, there will be ample residences, a convention center, an old souk and a wharf promenade. Saraya Aqaba aims to cater to the needs of Aqaba's local residents, as well as regional and international visitors and businessmen.

Saraya's founding partners in this project are the Social Security Corporation (SSC), the Arab Bank, the Aqaba Development Corporation (ADC), and a number of individual and corporate investors.

The exclusive build contractor for Saraya Aqaba project is Saudi Oger Ltd, ensuring the delivery of the highest specifications and construction standards.

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