

King Abdullah University of Science and Technology Welcomes XENEL as a Founding Member of the Economic Development Program

XENEL, a major multi industry limited liability holding company in KSA and the region, becomes a Founding Member of KAUST Industrial Collaboration Program (KICP),

Thuwal, Kingdom of Saudi Arabia – August 18, 2009 - King Abdullah University of Science and Technology announced today that XENEL, a multinational diversified holding company, has become a supporting member of the KAUST Industrial Collaboration Program (KICP) and plans to enter into a strategic relationship with King Abdullah University of Science and Technology (KAUST) in the Kingdom of Saudi Arabia (KSA)..

Scheduled to open in September 5, 2009, KAUST is a graduate-level research university and the realization of the vision of King Abdullah bin Abdulaziz Al Saud, Custodian of the Two Holy Mosques, to promote the advancement of science and technology in Saudi Arabia. Designed to maximize the effectiveness of industrial collaboration within the Kingdom and internationally by engaging key partners, KICP's goal is to translate knowledge into economic growth and job creation.

KICP funds are used to finance KICP initiatives, to support educational outreach to the University community and others in the region, and to support strategic studies and collaboration with other academic resources in Saudi Arabia. KAUST is acting as a significant investor by developing infrastructure and providing substantial leverage potential to industry. To support the creation of new businesses whilst drawing on best standards, the University will be establishing a Technology Transfer Office, an Industrial Collaboration Program, and a Research Park.

Professor Chong Fong Shih, KAUST President said: "It is the vision of King Abdullah to have KAUST act as a driver in transforming Saudi Arabia into a knowledge economy by directly integrating research produced at the University into our economy.

"KAUST will provide a home for existing companies seeking access to its academic strengths, an incubator, an entrepreneurship program, and the benefit of a regional seed and venture fund network," said Dr. Charles Kingdon, Director of Research Park and Industrial Collaboration. "KAUST seeks to create a single academic/industrial community free from the traditional artificial divides in order to drive innovation faster and more creatively."

KICP offers three categories: Founder, Supporter, and Small Business. Each category carries a three-year commitment and comes with numerous benefits. Founders, as XENEL has become, will enjoy several privileges, including membership on the KICP Industrial Advisory Board, access to industrial information and match-making between academic programs and industrial needs, and privileged access to KAUST's international research network.

About KAUST

King Abdullah University of Science and Technology (KAUST) is being built in Saudi Arabia as an international, graduate-level research university dedicated to inspiring a new age of scientific achievement in the Kingdom, in the region, and around the globe. As an independent, merit-based institution, KAUST will employ many of the best practices from leading research universities and enable top researchers from around the globe and across all cultures to work together to solve challenging scientific and technological issues. The KAUST global research and education network will support diverse talents, both on its campus and at other premier universities and research

institutions, through collaborative research agreements, grants, and student scholarship programs. KAUST will be merit-based, open to men and women from all around the world, and governed by an independent, self-perpetuating Board of Trustees. The core campus, located on more than 36 million square meters on the Red Sea at Thuwal, is set to open in September 2009. For more information about KAUST, visit www.kaust.edu.sa

About XENEL

XENEL was founded in 1973 by the descendants of one of the oldest trading houses in the Middle East. It is positioned at the center of a group of companies created with a shared vision of achieving economic growth by bridging know how to different parts of the world. Over its 35 year history XENEL, through its internal skills, joint venture partnerships and associations with global companies throughout the world, has built expertise in energy, diversified industries, construction, infrastructure development, petrochemicals, healthcare, industrial services, IT, logistics, real estate and global investing.

Through its ability to identify opportunities XENEL is an acknowledged innovator and leader in building projects and companies in infrastructure, diversified industries and contracting, regionally and internationally. From its creation of the first electrical cable production facility in the Middle East to developing the first green-field site BOO power plant in South Asia, and from the first commercially operated desalination plant in Saudi Arabia to the expansion of its downstream private-sector petrochemical industries, XENEL has joint ventured and built alliances with global companies and institutions of international renown and created companies with global reach.

A Tradition of Leadership

Projects that highlight XENEL's leadership abilities:

- Working with International Power and the World Bank, Xenel successfully led the development of the first privately owned green-field power plant in East Asia.
- Founded the first cable company in the Middle East
- Developed the first bonded free-trade zone in Saudi Arabia.
- Built the first private downstream petrochemical plant in Saudi Arabia.
- Following the Gulf War in 1992 Xenel through its subsidiaries restored electricity back to Kuwait City in two weeks.
- Completed projects and acquisitions in over 40 countries.
- Successfully implemented SAP systems to more than 30 companies.
- Equipped Saudi Arabia with the largest healthcare management company and founded the first specialized facility in the Middle East, incorporating ENT and dentistry to its portfolio
- Developing a third container terminal at Jeddah Islamic Port (JIP) increasing capacity by 45 per cent and ensuring Jeddah's dominance as the centre of economic activity in the region.
- Established the first private water desalination plant in the Saudi Kingdom
- Became the largest cement importer in the world during the 70's era.

For more information about XENEL, visit www.xenel.com