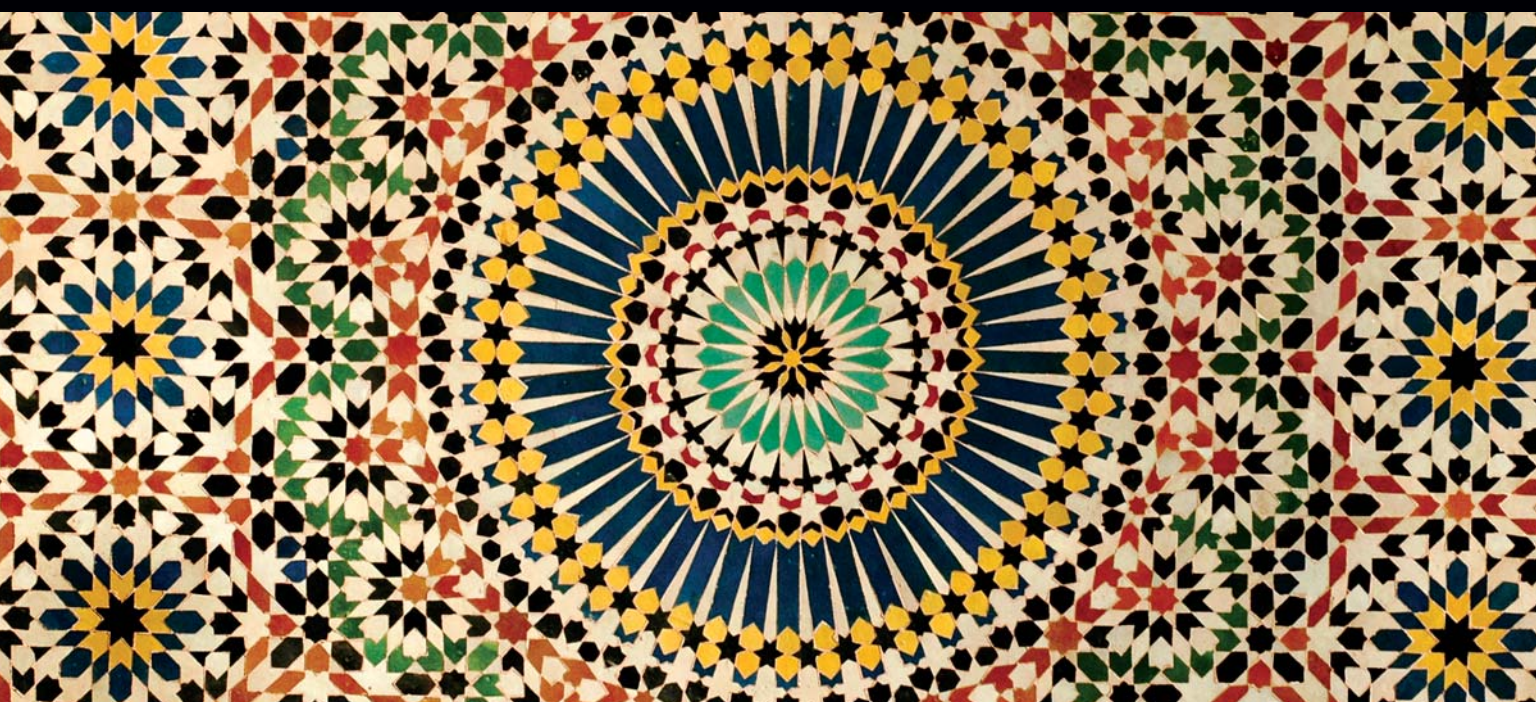
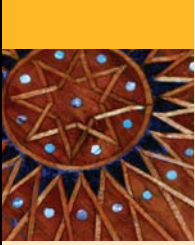


Middle East and North Africa



Investment Bank



JPMorgan Investment Bank

JPMorgan is one of the world's leading investment banks. Our extensive client relationships, spanning across more than 100 countries, global scale, broad platform and extraordinary talent are among the many features that differentiates us from other investment banks. Our clients include sovereign governments, other public sector agencies, corporations, financial institutions and financial sponsors, hedge funds and institutional investors.

JPMorgan is focused on developing the most innovative financial solutions in the industry and we are proud of holding key global leadership positions in all our product groups, including: mergers and acquisitions, capital raising, restructuring, risk management and research. JPMorgan also participates in proprietary trading and investing and market-making in cash securities and derivative instruments around the world. We continue to add to the breadth of our platform through organic growth and selective acquisitions, and to develop new products to meet the evolving needs of our clients.

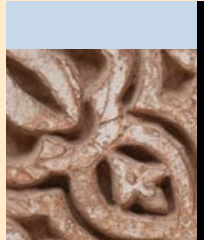
Our History in the region

JPMorgan has a committed and long-standing history of serving clients in the Middle East and North Africa (MENA) dating back to the 1950s when The Chase Manhattan Bank, a forerunner of today's JPMorgan, opened an office in Beirut, Lebanon. It has been over 50 years since the bank opened its first branch in Beirut, Lebanon; 35 years in Bahrain; over 30 years in Cairo, Egypt; and in 2007, we set up a new company in Riyadh, Saudi Arabia and opened an office in Dubai, United Arab Emirates.

Across the Gulf Cooperation Council (GCC), the Levant region and North Africa our leading investment banking business has key relationships with governments, top financial institutions and corporates. We offer a broad range of investment banking services to our clients from mergers and acquisitions and advisory to equity and debt capital markets as well as sales, trading and research.

JPMorgan also has a well established Private Banking franchise providing world class wealth management expertise to high net worth individuals and their families. Our Asset Management business provides clients in certain parts of the region with investment management advice and tailored solutions. Treasury & Securities services are also our strength as we are one of the world's largest cash management providers and a leading global custodian.

JPMorgan remains highly committed to the MENA region and is focused on continuing to build its historically superior position. Through our strong local presence in five countries we are committed to fostering long-standing relationships with the biggest institutions in the region and look forward to offering our services to new clients.





Our Investment banking team

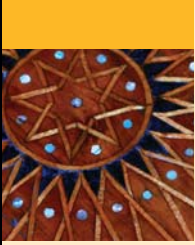
JPMorgan's investment banking team has consistently been involved in high profile transactions in the region and we have established our reputation as a trusted advisor. Our current team consists of over 100 professionals across various lines of business and is well-regarded for consistently providing valuable expertise to ensure seamless execution for all of our clients in the MENA region.

Our clients and approach

One of JPMorgan's greatest assets is the global breadth and depth of its client base. In the region we serve a range of clients from government and related entities to financial institutions and corporations across the industrial, transport, energy, TMT and real estate sectors.

As the region enjoys unprecedented growth our clients need a partner that can help them make insightful financial decisions to maximize their potential. Whether clients are looking to raise capital, invest in a business or perhaps to expand their footprint via acquisition, our investment banking team can provide the relevant expertise and support.

Meeting your business challenges with industry-renowned expertise and superior client service.



The Investment Bank MENA Team

The MENA team offers expertise across a broad range of investment banking services and products ranging from corporate finance to equity and debt capital markets as well as structured solutions and derivatives. The team is committed to cross-product innovation including Islamic Banking solutions.

With over 100 colleagues on the MENA team at JPMorgan, we draw on the global scale and experience of our bankers around the world.



Ghassan Abdul Karim

CEO of MENA

“The Middle East and North Africa (MENA) is undergoing unprecedented economic transformation, driven by strong oil revenues, an economic diversification program and demographic change, which is creating real growth opportunities.

From our own perspective, JPMorgan sees real opportunity in MENA for our clients across sectors and asset classes. Our investment in the region is founded upon an ethos of doing first-class business in a first-class way. We are committed to product innovation and development, while drawing upon our global investment banking expertise and local advisors to support our clients in reaching their business goals.”

As CEO for JPMorgan’s MENA business, Ghassan Abdul Karim is responsible for developing a client-focused organisation and expansion strategy for the Middle East and North Africa across all lines of business. Ghassan aims to leverage the firm’s long-standing presence in the region and simultaneously deliver all aspects of JPMorgan’s broad and global business platform to clients.

Ghassan joined JPMorgan in 2006 after nine years at Goldman Sachs, where he was a managing director responsible for the Middle East and North Africa region. Previously, Ghassan worked at GE Capital and the Ford Motor Company. He has 19 years of experience in the industry.

Ghassan was selected in 2004 as a member of the Young Arab Leaders. He has been elected twice to serve as the Vice Chairman of the Arab Bankers Association and holds an MBA from Columbia Business School, as well as degrees in electrical engineering from Cornell University and the American University of Beirut.

Contact Details

ghassan.a.abdulkarim@jpmorgan.com
+44 (0)20 7325 5484



Investment Banking in Saudi Arabia

An important part of JPMorgan's business strategy in MENA is its presence in Saudi Arabia. Saudi Arabia is a large part of the region's growing success story and is entering a golden era. By 2012, the Kingdom plans to have invested in huge and diverse projects including US\$70bn in its oil and gas infrastructure, US\$140bn in infrastructure projects, US\$92bn into petrochemicals and US\$88.9bn into electricity and water.¹ These projects alone are expected to create more than one million jobs over a ten year period.

JPMorgan is investing substantially in Saudi Arabia following its longstanding presence in the country with roots dating back to the 1950s.

JPMorgan officially opened a CMA regulated subsidiary in Riyadh in 2007, which will be equipped to provide clients with a range of investment banking and related activities while leveraging the investment bank's leading global capabilities and expertise.



Mohammad Al Tuwaijri

Head of Saudi Arabia Investment Banking

Mohammad Al Tuwaijri joined JPMorgan in 2007 to run the investment banking business in Saudi Arabia. He is based in Riyadh where he is responsible for building client relationships and setting the strategic direction of the firm's business in Saudi Arabia. Mohammad has extensive experience and an in-depth knowledge of the Saudi Arabian market and client-base as well as executing numerous local IPOs and Sukuks.

Prior to joining JPMorgan, Mohammad worked for 12 years at SABB-HSBC, an associated company of the HSBC Group in Saudi Arabia, where he was group treasurer and board member of HSBC Investment Bank SA. His previous experience at SABB-HSBC includes serving as deputy treasurer, head of investments and head of risk management. Prior to joining SABB-HSBC, Mohammad worked at National Commercial Bank.

Mohammad currently serves as chairman of the Saudi Treasurers Committee, a professional body. He holds a graduate degree in business from Riyadh King Saud University and an undergraduate degree in aerodynamics from the Saudi Arabian Air Force Academy.

The Saudi Arabian team

Our investment banking team in Riyadh offers investment banking solutions across the board, including equity and debt capital markets, M&A and global market solutions.

Contact Details

saudi_ib@jpmorgan.com
+966 1 273 7300



Islamic Banking

JPMorgan's Islamic Banking group is dedicated to developing new products and services that observe and respect Sharia-compliant ethical principles. Its main goal is to provide new and innovative Islamic banking solutions to customers with increasingly sophisticated financing needs and requirements.

The market has seen a huge change in Islamic-tailored products and services and demand is increasing for the use of innovative capital market solutions alongside traditional bank loans. Investors are turning more to hedge funds and are adopting more complex derivatives-based structured products. The development of the Sukuk, the Islamic equivalent of a bond, is also revolutionising bond trading. Investors believe that innovation in Islamic finance has only just begun.

By leveraging our unique structuring platform and by accessing our unparalleled investor base, we are leading the way in the innovation of Sukuk financings. Our other Islamic services include:

- Debt and equity capital markets
- Investor product platform
- Cash management and Murabaha liquidity products
- Risk Management products
- Asset Management Funds



Omair Mooraj

Head of Islamic Banking MENA

Omair Mooraj is a managing director and head of Islamic Banking at JPMorgan. Based in Dubai and regarded as a leading player in the sector, Omair has been tasked with developing JPMorgan's Islamic banking origination efforts in the region.

Omair joined JPMorgan in September 2007 from Dubai Islamic Bank PJSC where he was head of global project finance, syndications and structured finance. He was responsible for originating, structuring, distributing and closing debt capital market, structured finance and project finance deals, including notable transactions such as: Nakheel's US\$3.5bn Sukuk transaction with subscription rights, the largest Sukuk issue in Islamic banking to date and the first to use such a structure; as well as PCFC US\$3.5bn Pre-IPO convertible Sukuk issue, which was the first convertible Sukuk completed in Islamic banking history.

Prior to joining Dubai Islamic Bank, Omair worked at Citigroup for 10 years where he held a number of posts in the Middle East regional corporate finance and global Islamic finance businesses.

Omair is a graduate of Boston University.

The Islamic Banking team

The Islamic Banking team is based in Dubai, Bahrain and London. JPMorgan has also appointed Sheikh Nizam Yacoubi, a respected Sharia scholar and a Bahraini national, as the first member on its panel of Sharia scholars. Sheikh Nizam is on the Sharia board of numerous Islamic institutions and has followed traditional Islamic studies in Bahrain and Mecca under the guidance of scholars. Today he is regarded as one of the pre-eminent Sharia scholars in the Islamic banking world. JPMorgan is in the process of appointing a second Sharia scholar to its panel to further enhance its Islamic banking and services initiative.

Contact Details

islamic_banking@jpmorgan.com
+971 4 428 1731



Corporate Finance

JPMorgan is recognised as one of the pre-eminent firms in advising clients on mergers and acquisitions and corporate finance solutions. The firm's in-depth expertise extends to a wide range of strategic M&A transactions, including asset purchases and dispositions across different industries as well as complex financing solutions.

The MENA corporate finance team is at the heart of meeting all strategic and financing needs required by our extensive client base. JPMorgan is dedicated to seamless execution by integrating cross-functional teams with appropriate industry and product expertise to address all client needs.

JPMorgan's global M&A team and the debt or equity capital markets groups support clients in identifying investment opportunities ranging from transformational deals to critical add-ons. We help our clients meet their business objectives and advise on financing solutions to address their needs for growth.



Yorick van Slingelandt

Head of Corporate Finance, MENA

As head of corporate finance for the MENA region, Yorick's main focus is integrating JPMorgan's product and industry expertise to deliver world-class advisory, corporate finance and M&A execution expertise to the MENA client base.

Yorick has been with JPMorgan for 11 years and has worked extensively on transactions in diversified industrials and transportation. Before joining the MENA team, Yorick helped build the firm's M&A business in the Asia-Pacific region and then joined the transportation infrastructure team in EMEA. During this time, he has executed world-class transactions for our largest clients across a variety of sectors, including: Philips, Daimler-Chrysler, the Federal Governments of Germany and Albertis.

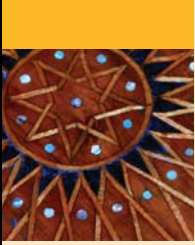
Yorick has a CEMS Masters from London School of Economics and studied business and engineering at Université Catholique de Louvain, Belgium.

The Corporate Finance team

We have a growing and dedicated MENA team that coordinates with our product and industry specialists to deliver effective and knowledgeable solutions to our diverse client base. The team includes leading specialists from our oil and gas, real estate, technology and telecommunications and financial institutions groups.

Contact Details

mena_cf@jpmorgan.com
+44 (0)20 7325 8090



Debt Capital Markets (DCM)

The Debt Capital Markets team focuses on origination, structuring and placement of all financing-related activities in the MENA region.

Serving corporate, financial institutions and government clients, JPMorgan's presence in the global credit markets is unmatched. The firm combines superior debt origination and structuring expertise with exceptional distribution capabilities to a large base of investors.

JPMorgan has been recognised as a leader in the global credit markets and has been awarded Best European Credit House for three consecutive years (2005, 2006 & 2007) by Credit Magazine, Best Debt House for Western Europe (2007) by Euromoney Magazine, Best Bond Trading House for the second year running (2006 & 2007) by The Banker Magazine and Best Credit Derivative House - Pioneer and Modern Great for the last 20 years by Risk Magazine.



Sjoerd Leenart

Co-Head of CEEMEA Markets Coverage & Solutions

Sjoerd has enjoyed a 13-year career at JPMorgan where he started in investment banking advisory before moving to the credit and rates business. By 1999, he was given overall responsibility for the European syndicate and EMTN desks. In 2002, he acted as joint-head of the corporate debt capital markets group in Europe and was responsible for the origination of all financing products with corporate clients.

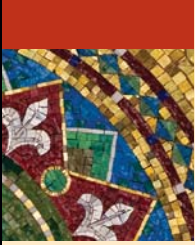
In 2004, he was made head of origination for Central and Eastern Europe, Middle East and Africa (CEEMEA) and was also subsequently made head of European corporate debt capital markets in 2005 (includes coverage of all countries in Europe, the Middle East and Africa). In 2007, he was additionally asked to co-head the markets coverage and solutions team covering the CEEMEA region. In that capacity, he is responsible for debt capital markets origination, sales, derivatives marketing and structuring for the CEEMEA region.

The MENA DCM team

Our debt capital markets team comprises of individuals based in Dubai, Bahrain, Saudi Arabia and London. The team works directly with issuers, including corporations, banks and governments who seek funding in the local or international markets. The MENA DCM team advises clients on a wide range of transactions, including loans and bonds, acquisition finance, subordinated debt for financial institutions, shareholder financings, conventional and Sharia-compliant structures.

Contact Details

mena_dcm@jpmorgan.com
London: +44 (0)20 7325 5266
Dubai: +971 4 428 1760



Equity Capital Markets (ECM)

JPMorgan is a global leader in public and private equity capital raising, combining superior origination strength and structuring expertise with exceptional distribution capability.

The firm's underwriting activities range from initial public offerings to follow-on equity and equity-linked issues in both the public markets and via private placements. In addition, JPMorgan is a leader in overseas issues, including: London-listed Global Depositary Receipts (GDRs), Main Board listings, and Sukuk convertible deals.

JPMorgan's equities platform has witnessed unparalleled momentum globally. We continue to focus on refining our product offering for the MENA region aiming to provide clients with cutting-edge ideas, using state-of-the-art tools for today's changing markets.

JPMorgan, a member of DIFX, has been awarded *Best Equity-linked House* and *Best Equity-linked Issue* by IFR magazine for six consecutive years. In 2006, we were awarded IFR magazine's *European Equity House of the Year*, and in 2007, JPMorgan was awarded Euromoney's *Global Equities House of the Year*.



Rupert Fane

Head of Equity Capital Markets, MENA

Rupert has over 18 years of investment banking experience and has been with JPMorgan since 1994. At that time, he was co-head of equity capital markets for the Asia Pacific region at JPMorgan, based in Hong Kong. Prior to joining JPMorgan, Rupert worked for ABN Amro in London covering UK corporate finance.

Contact Details

mena_ecm@jpmorgan.com
+44 (0)20 7325 4920

The MENA ECM team

The MENA ECM team is a key player in local market activity. In 2007, the team completed the sale of US\$1 billion of Sukuk convertible bonds for Dana Gas and the pre-IPO placement of US\$1.2bn by Dubai International Capital in Och Ziff. This momentum solidifies the bank's position as the premier investment bank for equity and equity-linked issuance in the Middle East and globally.



Sales & Marketing

JPMorgan's cross-product sales and marketing group provides integrated, cross-asset class solutions to corporates, financial institutions, asset managers and the public sector.

We offer a full suite of products including government and corporate bonds, derivatives (rates, credit, equities) and structured products. Our design and implementation of tailor-made solutions extends to hedging issues and includes bespoke advisory services on asset and liability management.

JPMorgan is a recognized global leader in the derivatives market and, in 2007, we were awarded Best Derivatives House for the last 20 years by Risk Magazine.



Jean-Claude Issa El-Khoury

Head of Global Markets, MENA

Jean-Claude has been working in the markets for more than 17 years having gained a great deal of experience in foreign exchange, credit, rates and equities. He joined JPMorgan in 2001 and is responsible for the global markets for the Middle East and North Africa.

Before joining JPMorgan, Jean-Claude worked at Société Générale for 11 years, seven of which were spent covering clients in the Middle East. He was in charge of marketing of credit and interest rates derivatives and structured products and was also European deputy head of derivatives marketing for financial institutions.

At Société Générale, Jean-Claude also managed marketing teams on currency options and equity derivatives. He is a civil engineering graduate (Ecole Supérieure d'Ingénieurs de Beyrouth E.S.I.B.) and holds an MBA from the Group HEC.

The MENA Sales & Marketing team

Numbering over 15 people, JPMorgan's MENA sales and marketing team serves clients across all sectors. Our team of specialists focuses on giving the best possible advice to clients according to market conditions and strives to provide them with the most appropriate solutions.

We are committed to being quick and responsive so that our clients can maximise any investment or hedging solution opportunity. Our clients benefit from the full suite of investment banking services provided by our global platform and scale.

Contact Details

MENA-Team@jpmorgan.com
+971 4 428 1772



Strength and delivery in the region

JPMorgan has been involved in some of the largest transactions in the MENA region and has developed a strong advisory and capital raising track record:

Advisory

- Advisor to the **Republic of Egypt** on the privatisation of Banque du Caire
- Advisor to the **Kingdom of Saudi Arabia** on the multi-billion US dollar privatization of Ma'aden
- Advisor to **Dubai International Capital** on its acquisition of a substantial stake in Sony Corporation
- Advisor to the **Government of Lebanon** on the multi-billion US dollar sale of its two GSM mobile licenses
- Advisor to **Dubai International Capital** on its US\$1.2bn acquisition of Almatris from Rhone
- Advisor to the **Etisalat** on its US\$2.9bn acquisition of the third GSM mobile licence in Egypt
- Advisor to the **Kingdom of Saudi Arabia** and the **Government of Dubai** on their ratings
- Advisor to **Arcapita** on the US\$1.0bn acquisition of Profine (HT Troplast)
- Advisor on the sale of a US\$1.3bn equity stake in Och-Ziff (9.9%) to **Dubai International Capital**
- Advisor to **Saudi Aramco** on the sale of its 41.9% stake in Motor Oil Hellas (MOH) to the Vardinoyiannis Group

Capital Raising

- Joint Bookrunner and Ratings Advisor to **SABIC** on US\$7.7bn of senior secured credit facilities and US\$1.5bn of senior unsecured notes for financing its US\$11.6bn GE Plastics acquisition
- Global Coordinator and Joint Bookrunner for **Dubai Holding Commercial Operation Group's** inaugural US\$2.5bn Eurobond financing (first ever debut 3-currency benchmark transaction and exclusive corporate restructuring and ratings advisor)
- Sole Bookrunner on **Dana Gas'** US\$1.0bn 5 year convertible Sukuk in the UAE
- Advisor to the **Kingdom of Saudi Arabia** on the multi-billion US dollar IPO of Ma'aden
- Global Coordinator and Joint Lead Manager on **Arab Republic of Egypt's** EGP 6bn local currency international bond due 2012, denominated in Egyptian Pounds and settled in US\$, yielding 8.875%
- Global Coordinator, Joint Bookrunner and Mandated Lead Arranger for **Saudi Aramco's** flagship US\$4.0bn revolving credit facility
- Global Coordinator and Bookrunner for the **Moroccan Government** for its €500mm debut bond issue
- Bookrunner on **Arab Banking Corporation's** US\$500mm inaugural Lower Tier II Eurobonds, (the largest issue from Arab Banking Corporation)
- Joint Lead Manager and Bookrunner for **Mashreqbank's** inaugural US\$500mm subordinated Lower Tier II transaction
- Global Coordinator and Bookrunner on **Barwa Real Estate's** US\$800mm Murabaha facility
- Bookrunner for **Investcorp's** US\$500mm 5-year revolving credit facility and simultaneously Co-manager for its US\$400mm Equity GDR offering
- Bookrunner for **Arab Bank** on its debut 5 year US\$500mm syndicated loan



Our unparalleled global leadership

JPMorgan is recognised as a prestigious global leader in investment banking and has been regularly awarded for its innovation and expertise.

The Banker

- Investment Bank of the Year: Americas
- Bond trading House of the Year
- FIG Capital raising House of the Year
- Loans House of the Year
October, 2007

Risk Magazine

- Best Derivatives House over the past 20 years
- Best Credit Derivatives House – Pioneer and Modern Great over the past 20 years
July, 2007
- Energy Derivatives House of the Year
January, 2007 & January, 2006

IFR – 2006 Review of the Year

- Global Interest Rate and Commodities Derivatives House of the Year
- US Loan House
- US High Yield Bond House
- European Equity House
- Asia - Pacific Equity Linked House
December, 2006

Euromoney

- Best Global Equity Capital Markets House
- Best Debt House for Western Europe
July, 2007

Institutional Investor

- #1 2007 All-Europe Fixed-Income Research Team
April, 2007



Locations of the JPMorgan MENA teams

JPMorgan is thoroughly committed to the Middle East and North Africa region and its emerging role as a hub for the world economy. Today, we operate a broad range of investment banking services from six locations locally. Our dedicated MENA team is based in the following local and European offices and is supported by JPMorgan's global network of offices when required.

Please contact one of our offices for further information.

Bahrain

4th Floor, Bahrain Commercial
Complex,
Government Avenue, Manama 316,
Bahrain
Commercial Registration No. 5070,
Bahrain
Tel: +973 17 535388
Fax: +973 17 535135

Beirut

Gefinor Center, Block B
Clemenceau Street
16th floor, Suite 1601
Beirut, Lebanon
Tel: +961 1 739583
Fax: +961 1 739581

Cairo

JPMorgan Chase Bank
3, Ahmed Nessim Street
Giza, Egypt
Tel: +20 2 37610393
Fax: +20 2 37610498

Dubai

JPMorgan Chase Bank N.A.
Building 3, Level 7
Dubai International Financial Centre
(DIFC)
PO Box 506551
Dubai, UAE
Tel: +971 4 428 1700
Fax: +971 4 428 1799

Riyadh

Al Faisaliah Tower, Level 8 Area C
King Fahd Road, Riyadh, Saudi Arabia
PO Box 51907
Riyadh 11553, Saudi Arabia
Tel: +966 1 273 7300
Fax: +966 1 273 7301

London

10 Aldermanbury,
London, EC2V 7RF
United Kingdom
Tel: +44 20 7325 0308
Fax: +44 20 7325 8860



www.jpmorgan.com/mena

© 2008 JPMorgan Chase & Co. All rights reserved. These materials herein are provided for informational purposes only. The information is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The products and services described may not be suitable for all clients and are subject to change at any time, without notice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument and does not bind or obligate JPMorgan in any way. JPMorgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries worldwide. J.P. Morgan Securities Inc. is a member of NYSE and SIPC. JPMorgan Chase Bank, N.A. is a member of FDIC and is authorized and regulated in the UK by the Financial Services Authority. J.P. Morgan Securities Ltd. (JPMSL) is a member of the London Stock Exchange and is regulated by the Financial Services Authority. J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority. J.P. Morgan Securities Private Limited is regulated by the MAS and the Financial Services Agency in Japan. J.P. Morgan Australia Limited (ABN 52 002 888 011/AFS License No: 238188) (JPMSAL) is a licensed securities dealer. J.P. Morgan Saudi Arabia Limited is a Saudi Arabian limited liability company with paid in capital of SAR60,000,000, commercial registration number 1010240801 and its registered address at Faisaliya Tower, King Fahad Road, P.O. Box 59107, Riyadh 11553, Kingdom of Saudi Arabia, and is authorized and regulated in the Kingdom of Saudi Arabia by the Capital Market Authority to conduct securities business in the Kingdom of Saudi Arabia.