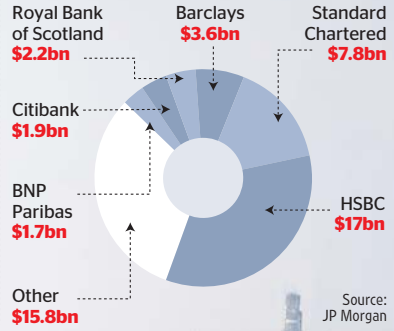


# End of the dream?

## Ten trophy Dubai assets

- QE2 luxury hotel
- Turnberry Golf Course
- P&O Maritime Service
- Carlton Tower Hotel
- Lowndes Hotel, London
- London Gateway
- Doncaster Group
- Merlin Entertainments (owner of Alton Towers, Madame Tussauds and London Eye)
- Troon Golf Course, US
- Cirque du Soleil, Canada

## Bank's estimated exposure to Dubai



## Dubai mega-projects at risk

- **\$11bn Arabian Canal** 75km canal from Dubai Waterfront to Palm Jumeirah, due 2013
  - **\$20bn Dubai Land** 3bn square feet of theme and leisure parks, due 2018
  - **\$15bn Dubai Festival City** 1,300 acres of shopping, entertainment and leisure space, due 2020
  - **\$17.7bn The Lagoons** Seven detached islands, including opera house, due 2010
- Source: Gulf News Report; CLSA Asia-Pacific Markets

