

Mövenpick Hotels & Resorts expands further in Saudi Arabia with new project in Wa'ad Al Shamal City

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Dubai (United Arab Emirates), 2 March 2017: Mövenpick Hotels & Resorts has announced that it has entered into a management agreement with Karan Gulf Services, for a new hotel within Saudi Arabia's Wa'ad Al Shamal industrial city. The 237-room hotel is planned as the largest hotel project within Wa'ad Al Shamal City, as well as the entire northern region of the Kingdom of Saudi Arabia.

The city itself, located about 30 kilometres from Turaif is being developed by Saudi Arabian Mining Company (Ma'aden) and covers 450 square kilometres in Saudi Arabia's Northern Frontier. It will host approximately 100,000 residents. The city will tap into the region's significant phosphate reserves and will support and provide extensive opportunities to many upstream and downstream industries, which have already been anchored by major global players including Saudi Aramco, SABIC and SCECO. These companies will provide the infrastructure necessary to initiate the project and stimulate further activities relating to phosphate mining. The mineral industry is set to become the third pillar of the Kingdom's economy after oil and petrochemical, in line with the country's Vision 2030.

Set to open in the second half of 2018, Mövenpick Hotel Wa'ad Al Shamal, whilst primarily targeting the corporate market, will also provide a resort feel. The property will offer three food and beverage outlets, extensive meeting and event space, male and female wellness areas as well as recreation facilities, designed to serve hotel guests, the community of Wa'ad Al Shamal and the northern region.

“We are proud to have been selected as the hotel operator for this fantastic project in the region” said Andreas Mattmüller, Chief Operating Officer, Mövenpick Hotels & Resorts, Middle East and South Asia. “We firmly support the government's vision of economic diversification. Considering the current lack of upscale accommodation, we see the development of this hotel as strategically important to the continued growth of the city. Furthermore, Mövenpick Hotels & Resorts will be the first international upscale hotel in the northern region of Saudi Arabia and this new signing will consolidate our position as one of the strongest international hotel brands in the country and the Middle East.”

Abdulrahman bin Fahad bin Abdul Latif al Jabr, Managing Director of Karan Gulf Services stated, “We are extremely happy to be partnering with Mövenpick Hotels & Resorts, in our quest to develop the northern region of the country and support the local communities. Together, we will provide approximately 100 employment opportunities to male and female Saudi Arabian nationals living close to the project. The development of this hotel will have much a wider and far-reaching positive economic impact in the northern region, and will act as a platform upon which other businesses can grow. We are also extremely grateful to Ma'aden for giving us the opportunity to develop this project in

a city that is destined to change the economic profile of the entire country.”

Mövenpick Hotels & Resorts already operates 11 hotels in the Kingdom of Saudi Arabia. Five more projects in the country will be launched in the next three years. They are Mövenpick Residences Al Khobar, Mövenpick Hotel & Apartments Al Tahlia Jeddah, Mövenpick Hotel Financial District Riyadh, Mövenpick Hotel Heraa Jeddah and Mövenpick Hotel Wa’ad Al Shamal.

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