

Welcome

Thank you for taking the time to read the first of Emirates' public affairs journals, which serve as an update for politicians, policy makers, media, industry and business stakeholders interested in aviation and Emirates.

Open skies is a term of deep meaning for Emirates. It represents one of our cornerstone philosophies since the inception of the airline in 1985. Dubai – with over 120 airlines operating to and from our hub – is open and free for all our competitors to fly to. Emirates thrives on competition and believes liberalisation is the key to consumer benefit and encourages a healthy and efficient industry.

And it's here that there is also a connection to the environment. Competitively geared airlines operating in liberalised settings – such as Emirates and some of our competitors – tend to be our industry's healthiest, most efficient and profitable. These airlines tend to be investors in new aircraft and technology and therefore support necessary research and development by airframe and engine manufacturers.

We cannot expect governments to fully underwrite the environmental challenges of today and the future. Eco-efficient innovation – such as lightweight composite materials, blended winglets, better aerodynamics, new engines, synthetic fuels and optimum routing models – are being introduced and developed by the world's aerospace and aviation industries at a rapid pace.

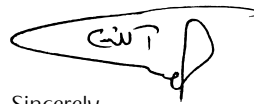
Just as we have pioneered many breakthroughs to meet the challenges of the past, we are doing so again in this century. But such investments can only be underwritten by the healthy airlines that are willing to back and purchase new eco-efficient innovation. Flying on one of Emirates 58 new A380 aircraft, with the world's lowest emission and fuel consumption per passenger, is a case in point.

As regulations covering air transport gradually liberalise, and there has been encouraging signs of progress lately in various parts of the world,



consumers can only benefit. But as global economic pressures mount, we need to ensure this industry does not lose its enthusiasm for more liberalised skies.

Thank you for taking the time to read and consider this update from Emirates.



Sincerely,
H.H. Sheikh Ahmed bin Saeed Al-Maktoum
Chairman and Chief Executive Emirates Airline and Group

Lufthansa misleads decision makers in politics, media and business

In many different ways the airline industry is working together to reduce its environmental impact. Our fiercely competitive industry regularly co-operates to deliver many ecologically-efficient outcomes, be they technology trials, lobbying of governments on air space or sharing best business practices to reduce fuel burn and CO₂.

In contrast to this collaboration, it was disappointing to see Lufthansa recently publish a 'policy brief' with a misleading and deceptive account of CO₂ emissions from Emirates in contrast to their own performance.

In the German language issue of their policy brief, Lufthansa claimed an Emirates flight from the US to Dubai connecting to India (or flights via 'Gulf States' as they euphemistically call it) would create 24% more 'air pollution' than a Lufthansa flight from the US to Germany connecting to India.

A few weeks later, Lufthansa released an English version of the same document but mysteriously their maths changed and the claim dropped from 24% to 7%. Their distance, CO₂ tonnage and percentages are oddly incorrect.

An Emirates New York flight in the earlier edition was some 2,500km

longer. These errors were not corrected to recipients of the German version so we can only assume German speaking 'decision makers in politics, media and business' remain misled.

Any airline can select a particular favourable route to benefit their own airport-to-airport timings, pricing or even emissions; we could certainly do so to paint Lufthansa unfavourably.

Lufthansa should avoid playing games with their readers and instead issue them with an apology. Our industry and the environment are best served when we concentrate on technology and business efficiency, rather than brickbats through distorted and false statistics.



A European perspective on Emirates A380s

Emirates recently received the first of its 58 A380 aircraft on order from Airbus and will shortly receive its third.

The delivery, at the Jürgen Thomas Delivery Centre at the Airbus site in Hamburg, was a momentous occasion for European and German employment, investment and partnership between Airbus and Emirates. The A380 Emirates deal is worth over \$US 18 billion and accounts for at least 10,000 direct European jobs – a point sadly lost on those who argue for protection for national flag carriers or claim competition is bad for Europe.

Emirates' commitment to the A380 project, as well as to Germany and Hamburg, was recognised by Emirates Chairman and Chief Executive, H.H. Sheikh Ahmed bin Saeed Al-Maktoum, being awarded the Verfassungsportugaleser, one of Germany's highest honours, for outstanding services to Hamburg during a Senate reception.

- More than 500 Germans are directly employed by the Emirates Group
- There is €102m worth of German content in every one of Emirates 58 A380 aircraft
- €12b in total EK spend on German aircraft products and services
- €6.7b in bilateral trade between the United Arab Emirates (UAE) and Germany in 2007 - 90% of which were German exports
- 14% increase in German exports to the UAE during 2007
- 65% increase in German visitors to Dubai during the last 5 years



Five cleaner, quieter A380s to be flying in 2008

The A380 is quieter, cleaner and more fuel efficient than any other commercial aircraft in service today. It represents a new industry standard in passenger comfort and safety, while offering approximately 40% more seat capacity than other comparable aircraft types and 15-20% lower seat-mile costs, as well as 10% more range than its closest rival.

From drawing board to production, Emirates as the largest A380 customer has seen the aircraft as representing the next chapter of aviation and it will therefore form one of the main pillars of Emirates' future growth.

Powered by American aircraft engine maker Engine Alliance's GP7200 engines, the Emirates A380 has a range of up to 9,520 miles and offers better fuel economy per passenger mile than most hybrid passenger vehicles. A 17% reduction in fuel per seat and 30% lower noise levels are important eco-efficient outcomes. Airbus has also brought together specialist component suppliers and partner companies from around the globe to develop the new composite and lightweight materials for this 21st century aircraft.

Emirates commenced A380 commercial operations between Dubai and New York JFK on 1st August 2008 – and as part of the aircraft's introduction to this market, it then flew onto Los Angeles and San Francisco where it was showcased on the ground and in the air to Californian political and industry stakeholders.

Fuel efficiency

The introduction of the A380 is a part of Emirates' drive to reduce fuel burn and carbon emissions. By introducing the technologically most advanced and most fuel efficient aircraft types, Emirates will be able to reduce its CO₂ emissions by 10% per passenger kilometre by 2020. Using the A380 as an example, this aircraft generates less than 80g of CO₂ per passenger km, whereas the agreed target for EU car manufacturers is to achieve only 140g per passenger km by 2009.



An American perspective: Selected comments from Tim Clark, President Emirates Airline, at the launch of flights to the West Coast

Our average aircraft age is one of the industry's lowest at just 65 months... essentially we operate the world's most eco-efficient international fleet. Emirates is the largest customer in the world of the new Boeing 777 family and we are one of GE's most important commercial engine buyers. So we like to think of ourselves of a good friend of American manufacturing, investment, technology and jobs. We are one of the top five most profitable airline groups and last year made a return of 1.4 billion US dollars.

But before I am accused of being overly boastful, let me share what the CEO of a large US airline said when asked what the American people might think of Emirates? He said they'd never heard of them... and he was probably right. Until recently we were but one of many airlines flying to JFK – a single tail fin in a sea of the world's colours. We accept we have much to do to weave ourselves in to the American tapestry and we are looking forward to the journey.

We remain committed to our growth model but know we shall all go through much pain in the coming months. Even the most nimble, efficient and profitable of the world's airlines will be impacted by a global recession – a prospect that is sadly very real. Of course we are used to adversity, what with multiple Gulf Wars, SARS and Asian financial meltdowns all transpiring in our backyard. But the hits to the aviation sector's solar plexes this year are powerful and historically unprecedented. For instance, our financial advisers recently described the oil price volatility of 2008 as akin to that experienced during a world war.

I believe we have found ourselves in our current predicament because an avaricious minority hijacked globalisation. In the relentless blame game of how this financial collapse occurred, we should not point the finger at globalisation per se. Globalisation – the flat world – has lifted people in the developing world out of poverty, universally raised economic prosperity and better connected a less insular world.

And globalisation is essentially the Emirates' business model. A trader in Shanghai wanting to do business in Lagos; a family in Sao Paulo wanting to see relatives in Nagoya; or a film studio from Burbank wanting to sell production into Dubai. How does he or she get there? US companies and hotels set up in Dubai, we operate US aircraft to Los Angeles, we make a buck, there is more competition, everyone wins.

But in the course of this extraordinary transformation of the world's economies, almost all of the leading centres of capital and the international regulatory community have collectively failed in a calamitous way and threatened the heart of a global economy. Emirates has a stake in all of this as a major purchaser of commodities, currencies and as a serious participant in global aircraft leasing. And we, like all businesses, are exposed if the system fails.

So if we keep the faith with the best of liberal, open policy, coupled with the on-going, swift action to shore up the financial system, we have some room for optimism. Indeed, a major clean out can be a good thing. In our sector, we have needed such a detox diet for many years. The oil price helped to truncate the lives of the worst of the failing airlines but any flushing of the system needs to be broader. We must see appropriate consolidation and an exit of the airlines that are props for nationalism or failed business models. This includes even the unsustainable elements of the low cost sector. Airlines that are better run, with higher standards, must come to the fore.



And if less efficient airlines depart for a final time, we will see our industry's overall environmental performance enhanced further. The patient writhing on the floor; the antiquated or terminal US, European and other carriers operating 30 year old aircraft, surviving under government protection or hanging on by their boot laces have no place in a modern economy where efficiency must prevail.

And the threat is real that in a distressed economy governments will seek to further protect their failing airlines rather than making the environment healthier for those who own their success to a real balance sheet vs. financial favours from the state. The US chapter 11 bankruptcy provisions for the US airlines have to be considered as part of such a discussion. Whilst they can serve a purpose, in recent times Chapter 11 is badly distorting the global competition model.

Surely in 2008 we do no longer accept that, say, Alitalia or Lehmann Brothers... a failing business... do not deserve to keep operating, losing yet more investor funds and acting irrationally in the market, distorting the competitive landscape and damaging truly viable companies? The \$15 to \$20 billion dollars of loan guarantees and subsidies from Chapter 11 in the past five years are unacceptable when a strong competition model already exists in this market.

As painful as Ansett's demise was in Australia, the market responded quickly with strong and quick competition being served up to Qantas. A clearing out will aid consumers, industry and the environment. If we cut unwanted, unprofitable capacity it will make us a more efficient sector with a younger fleet age. But our political leadership and the competition regulators also need a weather watch to ensure a balance is struck between consolidation, a clean out and the creation of 21st century monopolistic robber barons.

We remain convinced that if the world's economies take their medicine, we reform our lifestyles and learn the lessons of past excess – we can create a strong, sustainable future. Much damage has been done and as you might have guessed, I hold personally some serious doubts about many banking practices. I might not have gone as far as Thomas Jefferson in 1802, but I did enjoy the sentiments when he said: "I believe that banking institutions are more dangerous to our liberties than standing armies...". But, no crisis – no matter how wide or deep – can ultimately stop the desire of travelers, shippers, business people or families from being interconnected.



A380 vs B747-400 noise footprints

In July 2008 Airservices Australia, the government agency responsible for managing Australia's air space and noise monitoring, released the most comprehensive study to date on an operating A380's relative noise footprint.

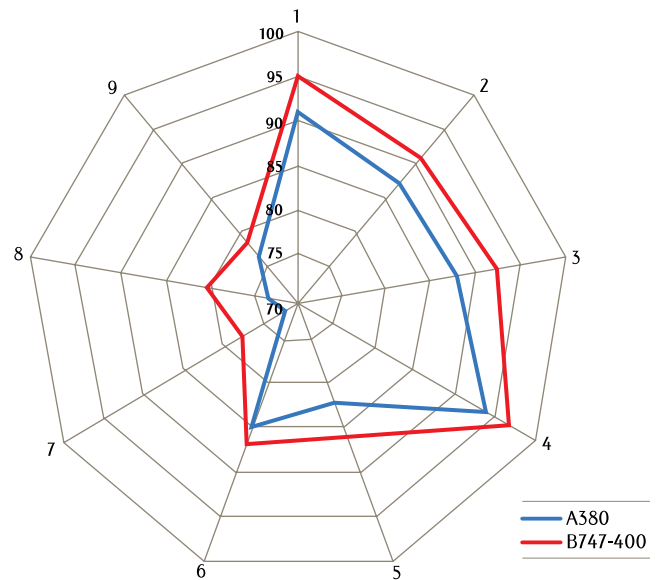
The study found that the A380 is between 2.3 and 6.7 decibels quieter on departure than the B747-400 at Sydney Airport – with a three decibel reduction halving of an aircraft's noise energy.

As the CEO of Sydney Airport said: "The A380 is important because it helps Sydney airport meet the demand for flights, and it does so in a way that reduces aviation's impact on the environment".

At noise monitoring points about 1.7 kilometres north of Sydney Airport, the A380 was between 4.4 and 6.7 decibels quieter than the 747-400 on departure. About five kilometres to the north, the A380 was between 3.9 and 5.5 decibels quieter. On arrival, the A380 is between 2.1 and 3.7 decibels quieter than the B747-400. The noise levels were recorded by Airservices Australia between 25th October 2007 and 15th June 2008.

Emirates will fly the A380 between Dubai and Sydney beginning 1st February 2009 and between Dubai and London beginning 1st December 2008.

Decibel Noise Differences around Sydney Airport



Our policies today and plans for the future

During the course of 2008 Emirates launched a series of new initiatives to further improve the environmental performance of Emirates Group operations worldwide.

The drive for positive change and implementation of eco-efficiencies comes from the very top of Emirates through the demands we place on our aircraft and engine manufactures as well as on our other suppliers and commercial partners.

The programme, branded Environment, records our environmental achievements to date and details a new expanded environmental policy for the Emirates Group, a global staff awareness campaign, internal goals to reduce energy consumption and waste, as well as increased recycling and training.

The four elements of the programme are:

Operational

- To be innovative, use technology and focus on eco-efficiencies in operations to deliver positive business and environmental outcomes.

Customer engagement

- To deliver an exceptional customer experience, but do so as sustainably as possible and communicate this focus to customers worldwide.

Financial

- Pursue financial and social benefit through eco-efficiency. Financial strength through careful environmental planning.

People

- Challenge, develop and empower Emirates people to secure positive environment outcomes. Reward environmental innovation.

More recently

- Further major weight reduction programmes for our aircraft including the reduction of paper weight in some magazines, such as Duty Free.
- A major new materials recycling programme for staff at Emirates Group Headquarters building in Dubai will start in the last quarter of 2008 - something which will then be progressively rolled out to all Emirates Group sites in Dubai and across our world-wide office network.
- Emirates has entered into discussions with manufactures, suppliers and Dubai transport authorities - with a view to operating a significant number of hybrid or electric vehicles as part of its bus and car fleet in Dubai and at Dubai International Airport.

With clear goals on implementing eco-efficient outcomes and a re-examination of practices, Emirates is working to deliver positive environmental outcomes across all its operations.

Investing in new airport infrastructure at Dubai's Terminal 3

Emirates hub, Dubai International Airport in 2007:

- 34.3 million passenger throughput
- Ranked tenth on the list of the world's busiest international airports in terms of passengers
- 260,530 aircraft movements

Following months of testing Dubai International Airport's Terminal 3 commenced operations from 14th October. It is dedicated to Emirates operations, totals 525,000 metres square in size with 250 check-in desks and comes at a critical stage in the airline's growth plans. When fully operational, it will have a 45 million passenger capacity.

Learning from the challenges which British Airways faced at the opening of Heathrow Terminal 5 earlier this year, Emirates and Dubai International worked closely to conduct a series of live exercises to test build and systems for baggage handling and transfer of passengers. To replicate peak traffic periods, simulations have included 4,000 volunteer passengers with baggage.

In order to minimize the potential for passenger and traffic disruption during the integration phase, Emirates progressively moved flights from existing airport facilities into Terminal 3 during October. Today, 168 Emirates flights per day operate from the terminal - representing



60% of all Emirates' services. Flights from the Indian Subcontinent, East Asia and Australasia will be moved in November, taking total Emirates operations at Terminal 3 to 269 flights every day.

Terminal 3 also has the potential to deliver substantial eco-efficiencies for Emirates airport and airside operations, as well as reduce aircraft fuel burn on approach and while holding through reduced on-ground congestion.

Dubai World Central – Al Maktoum International Airport

World Central will be a fully integrated world leading logistics platform. It will contain all transport modes, logistics and value added services, including manufacturing and assembly within a single bonded and Free Zone environment.

At the centre will be Al Maktoum International Airport which will, when completed, have an annual passenger capacity of 120 million and 12 million tonnes of cargo. It will include six parallel runways, three passenger terminals and several cargo terminals. It will also be linked by a high speed express rail system with Dubai International Airport, served by the Dubai Metro and a dedicated Dubai World Central light railway.

In terms of construction, the first runway has already been completed and one of the airport's cargo terminals is almost complete. Al Maktoum International Airport is planned to be fully operational by 2017.



Why liberalisation will boost Canada

In September 2008, Emirates submitted a response to a tourism competitiveness consultation from the Government of the Canadian Province of Ontario.

In one of the sections of the Emirates' submission, we made the point that many progressive and commercially liberal countries from all over the world are actively soliciting new or additional Emirates flights, so that they can enjoy the resultant economic and tourism benefits. We further argued liberalisation is in Canada's national interest.

Emirates offers our destination markets the potential to attract high yielding tourists from new and emerging source markets across our network - particularly when some of the traditional source markets are contracting.



Investing in eco-efficient aircraft technology

In Hamburg in July to take delivery of the first of 58 Airbus A380's Emirates Chairman & Chief Executive Sheikh Ahmed bin Saeed Al-Maktoum also signed a deal with Airbus committing the airline to an additional 30 A350-300s and increased its existing A350-XWB order by an additional 30 aircraft.

The order highlights Emirates commitment to select and operate the world's most eco-efficient fleet and will ensure that the airline appropriately serves the growing demand from its new and existing medium and long-haul markets, while at the same time replacing some of its older aircraft types with the most technologically advanced and fuel efficient aircraft available.

Both the A330-300 and A350-XWB represent the very latest in aerodynamics, design and advanced technologies. They are lighter, have lower fuel burn and advanced systems which all contribute to

increased fuel economy and reduced environmental impact.

The introduction of the A350-XWB will be the next major evolution for the Emirates network as it will make many new medium to long-haul business and leisure destinations economically viable where they do not have volume of demand to support the larger B777-300ER.

Emirates' commitment to actively work with both Boeing and Airbus to develop and engineer the most eco-efficient and technologically advanced aircraft is positively reshaping aviation for the challenges posed by increasing fuel prices and heightened environmental concerns.

As a launch customer for the Airbus A350, Emirates is taking an industry leading role in the development of the airframe and ensuring maximum efficiencies will be delivered by this aircraft when it goes into production.



Emirates A380 facts

- Emirates first A380 features a 489-seat, three-class long range configuration designed for maximum comfort - 14 first class private suites, 76 business class seats and 399 economy class seats - and had also ordered two other configurations: three-class medium range (517 seats) and a two-class (604 seats) medium range version.
- The A380 has an efficient design and incorporates more new materials than any other commercial aircraft with composite and other lightweight materials accounting for more than 25% of its structure.
- The A380 is more fuel efficient than a small family car - the Emirates A380 will offer fuel economy as low as 3.1 litres per 100 passenger km, better than the acclaimed Toyota Prius (4.4 litres per 100 vehicle km).
- The Emirates A380 uses the Engine Alliance GP7200, which will save 500,000 litres of fuel more per aircraft per year than any other comparable engine.

Financial Times - Airlines need more bouquets not brickbats

By Tim Clark, President Emirates Airline

Oil at record prices has changed all aviation realities. While Emirates remains one of the more optimistic airlines, the overall view of our industry is dire. This year many airlines have grounded aircraft or gone bankrupt and an estimated 100,000 jobs will be cut.

Some environmental ideologists would applaud this loss – but aviation, on which almost 33m jobs and 7.5% of global gross domestic product depend, is vital for the world's economic future. This truth is too often lost in countries where environmental arguments have escaped all reason.

We are in uncharted territory. This is the greatest crisis in aviation's history – bigger than the Gulf wars, the attacks of September 11th 2001, severe acute respiratory syndrome and past oil shocks.

There is a myth that only a high oil price is capable of forcing airlines to reduce energy demand. Over many decades, airlines have, hand-in-hand with the manufacturers, helped to develop more efficient aircraft. Yes, the oil price is accelerating further efficiency. But reducing energy demand has always been part of our business models. Ultra-efficient new aircraft, such as the Airbus A380 and new B777s, are the direct result of airlines such as Emirates working with the aerospace industry to create the most aerodynamic, fuel-and emission-efficient, lightest aircraft possible.

Our industry was too slow to communicate this and respond to the shifting political sentiment on the environment. We are correcting this misconception and, of course, we have more to do to become more eco-efficient businesses. However we will not achieve this – or indeed survive as profitable entities – if punitive taxes, charges and unfair trading schemes continue on their present trajectory.

When the European Union emissions trading scheme was first devised, it was based on \$US40 oil. The most ideological parliamentarians hoped the ETS would be the equivalent of pushing oil above \$US100.

They got their wish on price – without ever enacting the legislation. But they are not finished. They want significant further increases in the cost of business and leisure.

Our industry understands the logic of the original ETS proposal: encourage efficiency and price those not pursuing it into action. It is a shame the current EU ETS is now nothing more than an aggressive tax designed to hurt one of the world's most important industries.

The UK government's aviation duty proposal is equally alarming. This "environmental" tax is essentially a billion-pound grab by government from the pockets of passengers and airlines. None of this tax windfall will go into environmental research but, instead, into general revenue. Excuse my cynicism.

Incredibly, UK policymakers want to punish heavier aircraft and longer-haul flights. This is despite the fact that aircraft such as the part British-built A380 are deliberately heavier because efficiency means flying more passengers per aircraft. These aircraft reduce fuel burn, emissions and noise by up to 30% per passenger, yet will be disproportionately taxed. Why, as an island nation, would Britain want to increase tax on long-haul aviation? This insularity can only punish exports and hurt important trading relationships.

In spite of all of these hurdles, Emirates remains cautiously optimistic. We operate in an environment in Dubai where it is survival of the fittest, with no government protection, subsidy, cheap fuel or restrictions on competitors.

Long-haul has seen most of aviation's greatest recent environmental



improvements. For every new aircraft we order, our fuel use and emissions per passenger improve. This must be our industry's model. There is certainly a good argument that those airlines with old gas-guzzlers need to retire such aged aircraft quickly.

Notwithstanding an oil Armageddon, aviation should be able to grow and facilitate economic prosperity through greater efficiency. Sadly, the policy levers I mentioned above offer few positive incentives to do so. Profitable airlines that reinvest in new aircraft allow manufacturers to create better models. Without profitability, the eco-efficiency model fails.

Governments should be encouraging, not punishing, such a formula. Why can there not be positive discrimination in favour of efficient aircraft? Why not reward a new A380 with slots at congested airports? Why not recognise lower-emission aircraft? Why do governments not earmark funds for research and development?

Instead, they seek to use blunt instruments to tax punitively an entire industry.

Airlines need fewer brickbats and more bouquets

Tim Clark

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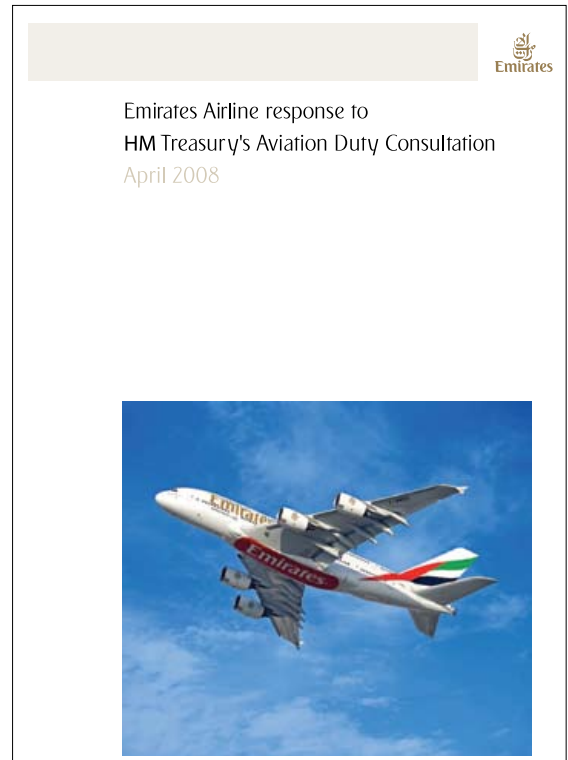
UK Aviation Duty – an environmentally flawed tax

Emirates is arguing strongly against the UK Treasury's replacement of the existing Air Passenger Duty (APD) regime - which raises almost £2 billion in 2007/08 for general UK Government coffers - with a form of duty payable per aircraft.

Whilst Emirates accepts the principle that aviation should meet its environmental and social costs, it believes that the proposed additional taxation burden from the proposed new duty is both unjust and excessive. In particular, there seems to be an implied bias in the proposed design of the new duty against long-haul flights by focusing on distance travelled and Maximum Take Off Weight (MTOW).

Adopting MTOW as a preferred methodology could hurt the very aircraft, such as the A380, that will contribute the most environmental improvement going forward. We therefore included within our response an alternative policy solution which we feel better reflects recent aircraft environmental advances and more accurately measures (and extracts duty from) actual emissions.

Similarly, Emirates has serious concerns about any proposed duty design based on distance, as it does not recognise the economic contribution of - and the lack of transportation alternatives for - medium and long-haul flights. The UK Treasury proposal on distance banding would also have artificially penalised Dubai and the Gulf region, one of the UK's most important and fastest growing trading partners - equating it with cities such as Singapore or Tokyo, which are more than double Dubai's actual distance from the UK. Emirates therefore encourages policy makers to adopt the more representative measure of actual flight distance. We expect to hear more about the UK Government policy intentions by the end of this year.



First pine shoots at Wollemi Grove

After a five-year planning and approval process, Emirates Hotels & Resorts are well underway to completing the Wolgan Valley Resort & Spa which will occupy only 2% of the 4,000 acre site.

Launching the project's conservation programme last November, Emirates Chairman, H.H. Sheikh Ahmed bin Saeed Al-Maktoum, committed Emirates to creating a high-value conservation site that reverses the damage caused by 150 years of cattle grazing on the site and will build upon Emirates' achievements with the Al Maha Desert Conservation Reserve in Dubai.

At the launch Emirates' Chairman planted the first Wollemi pine, the world's oldest and rarest tree which was re-discovered in 1994 deep in the neighbouring Blue Mountains World Heritage Area. The Wollemi's presence on Wolgan Valley Resort & Spa's logo will serve as a constant reminder to staff and guests of the ongoing conservation initiatives which are being undertaken at the site.

To mark Australia's National Tree Day, Emirates joined with over 100 local and international volunteers establishing Wollemi Grove on the 4,000 acre site. Planting over 1,000 native trees on the day including the Wollemi pine, has been developed further since with the planting of an additional 2,500 trees.

The native trees being planted on the 4,000 acre site will capture approximately 3.56 million tonnes of carbon dioxide equivalents over the life span of the conservation area. Over the next two years we will conduct onsite scientific based research to assist with planning future conservation initiatives. The Wollemi pines Emirates are planting at Wolgan Valley Resort & Spa will live for well over five hundred years and will create a local legacy.

