

**Press Release**

**Public Investment Fund unveils Amaala, a new global leading destination for wellness tourism**

**Riyadh, September 25, 2018:** The Public Investment Fund (PIF) of Saudi Arabia, announced the launch of Amaala, which will become an uber-luxury destination on the north western coast of Saudi Arabia. It aims to create an all-new concept for ultra-luxury tourism focusing on wellness, healthy living, and meditation. The new destination is a natural extension of the Mediterranean Sea, and dubbed the Riviera of the Middle East.

The initial funding for the project will be provided by PIF, who will spearhead the development of Amaala into a bespoke hospitality experience located within the Prince Mohammed bin Salman Natural Reserve. As the project progresses, attractive partnership and investment packages will be available for the private sector.

The PIF has announced that Amaala will sit alongside NEOM and The Red Sea Project as part of the giga-projects investment portfolio, helping to establish a unique tourism ecosystem, supporting economic diversification and creating high-value job opportunities. In addition, PIF announced the appointment of veteran luxury hospitality and development executive Nicholas Naples as Chief Executive Officer of Amaala, who will lead development and operations for the destination.

Mr. Naples stated that “Amaala will awaken the world's imagination by rephrasing the current concept of the luxury tourism experience, especially in terms integrative wellness, specialty treatments and related recreational offerings. Our concept will provide a rich service offering that exceeds customers' expectations by providing a comprehensive suite of services not commonly found in one location that is unique by all measures. The Amaala experience will be enhanced by its setting, spread across beautiful, untouched natural sites.”

Mr. Naples added “Amaala represents a unique and transformational luxury experience where full-fledged wellness tourism is integrated alongside a curated mix of arts, culture, and sports offerings that are individually tailored for the ultra-luxury lifestyle, including the availability of a fashion scene, healthy-living services, and year-round sea expeditions.”

Amaala will feature extraordinary architecture and unprecedented luxury in both hotels and private villas as well as a quaint retail village and an academy of the arts that fosters the growth and development of young artists from Saudi Arabia and the region. Cultural events, artistic performances and related conferences will bring international visitation to the region where visitors can partake in a wide array of unique and personalized holiday experiences set against stunning scenery, mountainous landscapes and diving in pristine coral reefs. Marinas and a yacht club will excite

yachting enthusiasts, attract boutique luxury cruises. The retail establishments will boast an eclectic mix of galleries, ateliers, artisan workshops and bespoke retail outlets supported by a wide range of international and local signature dining venues.

As envisioned in Vision 2030, Amaala – along with the other giga-projects - will support the diversification of Saudi Arabia's leisure and tourism industry, while promoting cultural conservation, ecological preservation and sustainability.

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For further information, please visit: <https://www.pif.gov.sa/en/pages/projectamaala.aspx>

### **About the Public Investment Fund**

The Public Investment Fund seeks to become one of the largest and most impactful sovereign wealth funds in the world, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia

To achieve this, the Fund is building a world-class, diversified portfolio through investments in attractive, long-term opportunities across sectors and asset classes at both the domestic and international level. Working alongside global strategic partners and renowned investment managers, PIF acts as the Kingdom's main investment arm to deliver a strategy focused on achieving attractive financial returns and long-term value for the Kingdom of Saudi Arabia, in line with Vision 2030.

In October 2017 at the Future Investment Initiative, the Public Investment Fund Program (2018-2020) was launched as part of the Kingdom's Vision 2030 Vision Realization Programs (VRP). The PIF Program is one of twelve VRPs and acts as a roadmap for the next three years to strengthen PIF's position as the engine behind economic diversification in the Kingdom and role in transforming Saudi Arabia into a global investment powerhouse. The program will see the Fund's Assets Under Management increased to over \$400 billion by 2020 and outlines how PIF aims to complement private sector development in the Kingdom through its new domestic investment, split between the Fund's Saudi Holdings, Saudi Sector Development, Saudi Real Estate & Infrastructure Development, and Saudi Giga-Projects.

### **About Amaala**

Amaala will be designed as a destination for those seeking transformative personal journeys that are inspired by the arts, wellness and the purity of the Red Sea. Amaala will be created from a previously undeveloped stretch of Saudi Arabia's north-west coastline between Dibha and Alwajh. Amaala will form a unique global destination on the jet setters map.