DP WORLD LIMITED
PRELIMINARY RESULTS FOR THE 12 MONTHS TO 31 DECEMBER 2008

For further information please go to the following link
http://portal.pohub.com/portal/page?_pageid=761,349744&_dad=pogprtl&_schema=POGPRTL

Dubai, 25 March 2009: - DP World today announced strong results for the 12 months to 31 December 2008, building on the excellent performance in the first half and delivering another year of solid profitable growth.

Highlights[1]

- Consolidated throughput growth of 15% to 27.7 million TEU (2007: 24 million TEU)
- Strong revenue growth of 20% to $3,283 million (2007: $2,731 million)
- EBITDA[2] increased 22% to $1,340 million (2007: $1,100 million); with margins at 40.8%
- Profit after tax for continuing operations increased 48% to $621 million (2007: $420 million)
- Net cash from operating activities increased 12% to $1,069 million (2007: $955 million)
- Pro forma earnings per share increased 53% to 3.45 cents[3] (2007: 2.26 cents)
- Dividend of 0.69 cent per share

DP World Chairman Sultan Ahmed Bin Sulayem said;

"2008 was another year of excellent performance for DP World where our focus on the faster growing emerging markets and origin and destination cargo allowed us to once again outperform the market, delivering results ahead of expectations. Profit after tax was in excess of $600 million and cash generation in excess of $1 billion. This excellent performance in 2008 leaves us in a strong financial position to meet the challenges that lie ahead in 2009.

"The volume deceleration we saw in the last quarter of 2008 has continued into early 2009 and shows little sign of easing in the foreseeable future. Falling utilisation rates across container terminals globally mean the demand for new capacity in the short-term is much diminished. Taking into account our existing pipeline of committed capacity the company has decided to defer much of our planned new capacity until such time as higher utilisation rates return.

"Over the next few months, the Board will evaluate all available options to address its continued disappointment with the market's valuation of the company.

"We continue to remain confident of the long-term prospects for the container port industry and DP World's leading global position within it. Once the current challenging market eases, we believe DP World will emerge financially strong and well positioned to continue to deliver profitable growth."

DP World Chief Executive Mohammed Sharaf said:

"DP World has delivered another year of strong results, growing revenue, EBITDA and profit. However, the overall performance was impacted by a weaker fourth quarter as volumes

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[1] *All financial results are reported before separately disclosable items unless otherwise stated and all comparisons to 2007 refer to reported 2007 results*
[2] *EBITDA is earnings before interest, tax, depreciation and amortisation, including share of profit from joint ventures and associates see note 6 for further information*
[3] *See note 25*

declined across most regions in response to the more challenging macroeconomic environment.

"This volume decline has continued into 2009 and in the first two months of the year we have seen an average decline of 8% in consolidated volume across the group relative to the same period last year with most of the developed regions reporting double digit declines in volumes. The UAE remains a major exception as performance continues to be less impacted than other regions.

"With the continuation of unpredictable trends in global trade, it is too early to comment with any certainty on the volume and earnings outcome for 2009. However, as we have seen in the first two months of the year, our business model has the flexibility to adapt to these turbulent market conditions and we are very focused on cost containment, maximising cash generation and minimising the impact on margins and profitability."

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NOTE TO EDITORS
A full set of the audited accounts and notes is available at www.dpworld.com in the investor centre.

Media Inquiries
Sarah Lockie, DP World +971 48080835

Investor Inquiries
Fiona Piper, DP World +971 48080725 or +971 504220405
investor.relations@dpworld.com

Analyst and Investor Conference Call

There will be a presentation via conference call to discuss these results with analysts and investors at 12 noon Dubai (8am London). A playback of this will be available two hours after the end of the call on the company's website at www.dpworld.com in the investor centre section.

In addition, there will be a conference call for debt investors and US investors at 1600 hours Dubai (1200 London and 0800 New York).

Chairman's Statement

2008 has seen another year of increased profits for DP World. Our strong financial performance in the first half of 2008 continued well into the second half, with a better performance than expected given the challenging macroeconomic environment. Profit for the year grew 48% to $621 million. These results reflect our focus on origin and destination cargo and our unique position as a terminal operator in faster growing economies.

Our terminals continued to handle volumes significantly ahead of global container trade growth, estimated at 4.9%[4], growing 8% to 46.8m TEU (twenty foot equivalent container units), with gross utilisation rates increasing to 83%. The 26 consolidated terminals delivered 15% volume growth over the period with all regions delivering strong growth. Utilisation in these terminals was almost 90%, reflecting our positioning in those countries and regions where there are still severe capacity constraints.

DP World has delivered a substantial increase revenue and EBITDA with growth in excess of 20% and profit growth of 48%. In addition, we have further increased our cash generation by 12% to $1.1 billion.

Our balance sheet remains strong, with low leverage of net debt to EBITDA at 3.1 times and interest cover of almost 5 times. Alongside the cash we generate each year we have access to almost $2 billion of cash under our revolving credit facility. With a long-term debt profile to match our long-term business profile we have no material refinancing requirements.

During the year, we have successfully integrated our new terminals at Aden and Ma'alla (Yemen), Dakar (Senegal), Sokhna (Egypt) and Tarragona (Spain). In addition we were awarded concessions for Algiers and Djen-Djen in Algeria which join the portfolio during 2009 and we increased our shareholding in two of our most important terminals in the Indian Subcontinent, in Chennai (India) and Karachi (Pakistan) to 100% and 75% respectively.

The roll out of new capacity continued during the year with Doraleh Terminal in Djibouti completed and opened in February 2009 and the additional expansion of Jebel Ali completed in early 2009. Construction at Callao (Peru) and Ho Chi Minh (Vietnam) has made excellent progress and we anticipate Ho Chi Minh opening towards the end of this year and Callao early next year. We were also delighted to successfully extend our concession in Brisbane, Australia, for a further 40 years.

Our outperformance of the market in 2008, profit growth and cash generation have strengthened our position both operationally with our customer base and financially. This continual pursuit of market beating performance, combined with our renewed focus on cost control and cash generation will stand us in good stead for what will inevitably be a more challenging environment in 2009.

Strategy

We reported exceptional growth in the first half of 2008, with that growth continuing into the third quarter; it masked the significantly weaker performance in the final quarter, when volumes declined across most regions as global trade responded to the more challenging macroeconomic climate.

We remain fully committed to meeting the long-term market demand for capacity expansion; however the current decline in global trade and associated falling utilisation rates has resulted in significantly reduced demand for new capacity in the near-term. In response, we have deferred approximately 50% of our planned capacity expansion plans until such time as higher utilisation rates return.

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[4] *Drewry Shipping Consultants*

We continue to focus on new terminal facilities which are in the final stages of completion such as Peru, Callao and Ho Chi Minh City, Vietnam which are due to open later this year or early next year. In addition those ports which joined our portfolio in 2008 will benefit from investment to ensure they receive appropriate equipment to develop them into cost efficient, higher margin terminals. We expect our capital expenditure to be in the region of $800 million for 2009.

As mentioned in January we are also very focused on reducing our costs to minimise the impact of declining revenue per TEU on margins. With 60% of our costs variable to volumes, our business model has the ability to adapt quickly to changing market conditions. Alongside this, we are also focusing on reducing our fixed costs by approximately 3% during the course of 2009.

Dividend

In line with our dividend policy stated at the time of the IPO, 20% of our profit for the year attributable to equity holders of the Company will be distributed as dividends. The board is therefore recommending a dividend of 0.69 cent per share. Subject to approval by shareholders, the dividend will be paid on 3 June 2009 to ordinary shareholders on the register as at 27 April, with an ex-dividend date of 24 April 2009.

Outlook

The weak trading performance in the final months of 2008 has continued into 2009 and in the first two months of the year we have seen an average decline of 8% in consolidated volume across the group relative to the same period last year with most of the developed regions reporting double digit declines in volumes. The UAE remains a major exception as performance continues to be less impacted than other regions.

With the continuation of unpredictable trends in global trade, it is too early to comment with any certainty on the volume and earning outcome for 2009. However, as we have seen in the first two months of the year, our business model has the flexibility to adapt to these turbulent market conditions and we are very focused on cost containment, maximising cash generation and minimising the impact on margins and profitability.

Over the next few months, the Board will evaluate all available options to address its continued disappointment with the market's valuation of the company.

We continue to remain confident of the long-term prospects for the industry and DP World's leading position within it. We believe DP World will emerge financially strong and well positioned to deliver profitable growth.

Sultan Ahmed Bin Sulayem
Chairman

Operational and Financial Review

Introduction

Our business underwent significant change in the first half of 2007 as the company restructured to become a pure ports operator. As part of this restructuring process, which took place before the company undertook the initial public offering (IPO) in November 2007, we transferred or sold assets that did not enhance our port operating business or meet our strategic objectives.

Our reported IFRS accounts for the 12 months to 31 December 2007 reflect revenue from P&O Estates and POTA that were divested or sold in early 2007. To provide a better comparison for our 2008 performance we have included pro forma numbers for 2007 in this descriptive narrative.

Review of Operational and Financial Results for Continuing Operations

Our performance to the 31 December 2008 reflects another strong period of volume growth for our terminals, which on a consolidated basis, reported growth 15% ahead of the same period last year to 27.7 million TEU with improved utilisation rates of almost 90%. These strong volumes from our 26 consolidated terminals reflect the addition of new terminals in the Middle East, Europe and Africa region as well as extremely strong growth in the Middle East region, driven by Jebel Ali, which has continued to benefit from our investment in additional capacity to meet the increasing demand from origin and destination cargo for the broader Middle East, Africa and India region.

After reporting very strong growth for the first half of 2008 growth against the prior period for the second half of the year slowed considerably with many terminals failing to or struggling to deliver growth against the prior period.

	2007[5] *Before separately disclosable items*	*2007PF*[6] *Before separately disclosable items*	**2008** ***Before separately disclosable items***
Consolidated Throughput (TEU)	24.0 million	24.0 million	**$27.7 million**
Revenue	$2,731 million	$2,613 million	**$3,283 million**
Share of JVs and Associates	$108 million	$87 million	**$116 million**
EBITDA (including JVs and Associates)	$1,100 million	$1,063 million	**$1,340 million**
EBITDA Margin (including JVs and Associates)	40.3 %	40.7 %	**40.8%**
Profit after tax for the year from continuing operations	$420 million	$415 million	**$621 million**
Earnings per Share[7]	n/a	2.26	**3.45**

Revenue for our consolidated portfolio was $3,283 million against our 2007 pro forma revenue of $2,613 million, reflecting a growth of 26% against a volume growth of 15%.

[5] *2007 financial results as reported under IFRS*
[6] *Pro forma numbers are excluding the contribution for POTA and P&O Estates US and are not audited*
[7] *Pro Forma earnings per share see Note 25*

Excluding the revenue contribution from new terminals which joined the portfolio in 2008, the underlying[8] revenue growth was 19% against an underlying volume growth of 6%.

Revenue from container related activity increased slightly to 76% with the remaining 24% from non-container related activities such as bulk cargo, marine services, roll-on roll-off cargo and P&O Maritime Services.

Expenses[9] for the period were $2,060 million, an increase of 26% over the comparable period last year reflecting the inclusion for the first time of costs associated with Dakar (Senegal), Sokhna (Egypt) and Tarragona (Spain) as well as a full year contribution from Jeddah (KSA).

Our share of net profit from joint ventures and associates was $116 million, an increase of 33% over last year. This increase in net profit is driven by exceptional performance from Vostochny (Russia) and our two joint ventures in America, Caucedo (Dominican Republic) and Cabello (Venezuela). The Asia Pacific and Indian Subcontinent region continues to deliver the majority of net profit from joint ventures.

Including joint ventures and associates, EBITDA improved 26% to $1,340 million with stable EBITDA margins of 40.8%. Each of the regions reported double digit EBITDA growth with associated EBITDA margins remaining flat across the period. However, in the second half, the Middle East, Europe and Africa region was the only region to maintain those strong growth rates over the prior period. On an underlying basis for the full year, EBITDA growth was 20% with an underlying EBITDA margin of 41.2%.

Profit after tax from continuing operations grew 48% to $621 million as a result of the volume growth across our portfolio and the contribution from new terminals. On an underlying basis profit after tax increased 42%.

Review of Regional Trading for continuing operations

For financial purposes we report across three regions.

Europe, Middle East and Africa

	2007 pro forma	**2008**
Consolidated Throughput (TEU)	14.7 million	**17.8 million**
Revenue	$1,485 million	**$2,009 million**
Profit from JV and Associates	$19 million	**$29 million**
EBITDA inc JV and Associates	$669 million	**$922 million**

The Europe, Middle East and Africa region continued to deliver very strong results despite the decline in volumes in Europe in the second half of the year. This was partly as this region benefited from the contribution of volumes from new terminal additions, but also because the Dubai ports continued to deliver strong volume growth throughout the year mitigating the much weaker performance of other ports in the region during the second half. The underlying performance in this region reflected good growth over the prior period, however margins came under pressure as the macroeconomic environment became more challenging.

As of 31 December 2008, we had 22 terminals in the region, of which 12 were consolidated for financial reporting purposes. On average, terminals that contributed to revenue[10] for the region experienced an increase in volume of 21% over the same period the previous year

[8] References to underlying financial information exclude the contribution from terminals in Egypt, Senegal, Tarragona which joined the portfolio part-way through 2008 and Jeddah is normalised
[9] Expenses net of other income and excluding depreciation and amortisation
[10] 26 terminals are consolidated for reporting purposes

with the region benefiting from new volumes from Dakar (Senegal), Sokhna (Egypt), Tarragona (Spain) and a full year contribution from Jeddah (KSA) as well as strong growth in the UAE.

Revenue for our consolidated ports in this region was $2,009 million as compared with our 2007 revenue of $1,485 million, representing an increase of 35%. Almost 80% of this revenue growth was driven by increased revenue per TEU, favourable cargo mix and higher revenue from associated containerised services across a number of the ports in this region. On an underlying basis our revenues in this region grew 23%.

Our share of profit from joint ventures and associates increased to $29 million reflecting the continued increase in utilisation at recently built terminal Antwerp Gateway (Belgium) and Vostochny (Russia) which has grown volumes as customers benefit from the land bridge to Moscow.

EBITDA increased 38% to $922 million with EBITDA margins remaining flat at 46% reflecting the more challenging economic environment in particular in Europe, which, combined with the crane incident at Southampton early in 2008, severely impacted the results for the region. On an underlying basis, EBITDA grew 29% and the associated margin was 47%.

The Dubai ports increased volumes by 11% to almost 12 million TEU. Jebel Ali has benefited from additional capacity added during the year and reported record volumes in excess of one million TEU for the months of October and November. The Dubai ports proved remarkably resilient to the macroeconomic climate for much of 2008 as it continued to handle cargo for the broader GCC, Middle East, India and Africa region.

We have successfully integrated our new terminals at Dakar (Senegal), Sokhna (Egypt) and Tarragona (Spain) into our regional portfolio and throughout the year they have benefited from DP World management expertise and some investment, and as the year evolved we saw improved utilisation rates and margins. In addition we were awarded concessions for Aden and Ma'alla (Yemen) which joined the portfolio in November 2008.

During the year, $982 million of our capital expenditure was spent in this region, predominately focussing on the development of Doraleh Terminal in Djibouti (which opened in early 2009) and the continued expansion of Jebel Ali.

Australia and Americas

	2007 pro forma	**2008**
Consolidated Throughput (TEU)	3.8 million	**4.1 million**
Revenue	$663 million	**$757 million**
Profit from JV and Associates	$21 million	**$29 million**
EBITDA inc JV and Associates	$209 million	**$241 million**

The Australia and Americas region had a very good year with solid throughput growth leading to good revenue and EBITDA growth across all the terminals in our regional portfolio. However, during the second half we saw revenues come under pressure and EBITDA margins decline.

As of 31 December 2008, we had nine terminals in the region, of which seven were consolidated for financial reporting purposes. In addition, P&O Maritime Services is accounted for in this region. On average, terminals that contributed to revenue experienced an increase in revenue generating volume of 8% against the previous period last year.

Revenue for our consolidated ports in this region was $757 million as compared with our 2007 pro forma revenue of $663 million, a growth of 14%. Over 60% of this increase in revenue was as a direct result of increased volumes.

Our share of profit from joint ventures and associates increased to $29 million following improved utilisation in the two joint venture terminals in this region.

EBITDA increased to $241 million reflecting a growth of 15% over the prior year with flat margins at 32% against the prior period.

In the first half of the year we renegotiated the extension of the concession agreement in Brisbane for 40 years and the construction of Callao (Peru) continues to progress on schedule for opening in 2010.

Capex across this region was $241 million, primarily focused on our new development at Callao, where we began construction work early in 2008.

Asia Pacific, Indian Subcontinent

	2007 pro forma	*2008*
Consolidated Throughput (TEU)	5.5 million	**5.8 million**
Revenue	$465 million	**$517 million**
Profit from JV and Associates	$50 million	**$57 million**
EBITDA inc JV and Associates	$242 million	**$272 million**

Our terminals in the Asia Pacific and Indian Subcontinent region had a much stronger performance than competitors due to their focus on the east-west trade route rather than the Asia-Pacific trade route, which reported slowing volume growth from very early in the year. However the fourth quarter proved to be more challenging and revenue declined over the prior period resulting in this region being the only region not to deliver a better second half than first half, although the region reported good growth against the prior year.

As of 31 December 2008, we had 15 operating terminals in the region, of which seven were consolidated for financial reporting purposes. On average terminals that contributed to revenue for the region experienced an increase in revenue generating volume for the period of 5% compared with the previous year.

Revenue from continuing operations for the Asia Pacific and Indian Subcontinent region for the 12 months to 31 December 2008 was $517 million compared with $465 million for the year ended 31 December 2007, an increase of 11%. This increase in revenue is equally split between revenues associated with increased volumes, higher revenue from associated containerised services and the impact of rate or cargo mixes.

Our share of profit from joint ventures and associates grew 14% to $57 million as Surabaya (Indonesia), Laem Chabang (Thailand) and our logistics centre in Hong Kong continued to deliver good results. In addition, Pusan (Korea) and Visakha (India) continue to slowly improve utilisation, reducing previous year losses.

Despite this slight improvement in performance from Pusan, due to a delay in the development of landside infrastructure to the port and over capacity as some of the existing port in the centre of town has not yet ceased to operate, we have taken the decision to impair our investment in Pusan by $112 million.

EBITDA increased 13% to $272 million with EBITDA margins remaining stable at 52.6%. Despite slowing revenue in the second half, EBITDA margins increased as costs were reduced to take into account the difficult trading environment.

In the first half of the year we increased our shareholding in both Chennai (India) and Karachi (Pakistan). In addition, customers at Mundra have continued to benefit from the introduction

of Container Rail Road Services (CRRS) rolling stock, vastly improving the movement of containers in and out of the port.

During 2008 we spent $171 million on capex across the region with the majority of the investment in new developments in Ho Chi Minh (Vietnam), Karachi (Pakistan) and Cochin (India).

Capital Expenditure
Total capital expenditure for the year was $1,397 million of which almost 50% was spent on the expansion of new capacity in existing terminals, Jebel Ali being the major beneficiary. 36% was on new developments including Doraleh (Djibouti) which opened in early 2009; Callao (Peru) which is scheduled to open in 2010 and Ho Chi Minh (Vietnam) scheduled to open towards the end of 2009.

Net Finance Costs
Net finance costs, before separately disclosed items, have slightly increased to $267 million in 2008 reflecting an increase in finance costs to $343 million as a result of the full year impact of the corporate debt issued in mid-2007, with interest income of $76 million significantly lower than the prior period as the cash on our balance sheet was invested in our portfolio.

Balance Sheet Movements
Our 2007 balance sheet has been restated to adopt IFRIC12 "Service Concession Arrangements" effective 1 January 2008. These changes relate to the reclassification of $500 million of assets from Property, plant and equipment to intangibles. IFRIC 12 has no impact on the consolidated income statement or on consolidated net assets.

Total assets reduced from $17,190 million to $15,449 million predominately as a result of the reduction in bank balances and cash during 2008. The impact of adverse currency movements has led to a fall in our total equity to $7.2 billion from $8.4 billion in 2007.

Cash flow
Net cash from operating activities was $1.1 billion for the year, an increase of 18% over the prior period.

Net Debt
Net debt as at 31 December 2008 was $4,215 million against $2,843 million at the year end 2007. This change in net debt primarily resulted from investment in our terminals.

Long-term corporate debt totalled $4.05 billion made up of $1.75 billion 30-year unsecured MTN due 2037, $1.5 billion 10-year unsecured sukuk due 2017 and $800m drawn under a 5-year unsecured bank loan. There is no requirement for major refinancing until 2012.

Net debt to EBITDA ratio for the year was 3.1, an increase from the prior period reflecting the movement in cash over the year. Interest cover has now increased to almost 5 times.

Mohammed Sharaf
Chief Executive Officer

Yuvraj Narayan
Chief Financial Officer