

DP WORLD ESTABLISHES INTEGRATED GLOBAL MANAGEMENT STRUCTURE

- **DP World establishes new management structure integrating the P&O port businesses**
- **CEO Mohammed Sharaf to lead new global team**
- **Robert Woods to join the Board of DP World parent company**

Dubai, 25 May 2006: DP World, one of the world's top three container terminal operators, has established a new management and business structure, integrating the P&O businesses acquired in March.

The terminal business will consist of seven regions, with a lean, Dubai-based head office led by CEO Mohammed Sharaf (details below). P&O's other businesses, P&O Ferries, P&O Estates and P&O Maritime Services will come under the management of DP World's parent company, P&F World FZE, headed by Jamal Majid bin Thaniyah as Group CEO.

P&O CEO Robert Woods and Mr Sharaf have been working closely together as co-CEOs of DP World since the acquisition, successfully ensuring business as usual for customers while the integration work was being done.

Mr Woods is due to retire in September and will stand down as co-CEO of DP World from the end of June. He will continue in a senior advisory role with the company, overseeing the P&O North America business until its sale, expected in coming months, and serving as Chairman of P&O Ferries and Chairman of P&O Maritime Services and retaining the roles of non-executive Chairman for Southampton Container Terminal and Tilbury Container Terminal. He will also join the Board of Directors of P&F World.

Sultan Ahmed Bin Sulayem, Chairman of DP World, commented:

"Robert has done an outstanding job as CEO. The strength of the P&O business is a testament to his leadership. As co-CEO since the acquisition, Robert has been generous with his time and experience, and I would like to thank him sincerely for his contribution. He has helped establish a foundation for the future that will ensure the long term success of the company while at the same time making sure customers continued to receive the high quality services they expect from our businesses. I am delighted he has agreed to continue as a Board member of P&F World and look forward to working with him in that role.

"The new structure now reflects the scale and characteristics of the enlarged DP World business and will enable us to meet the challenges of further growth planned to meet the needs of our customers in the future. Under Mohammed Sharaf's capable leadership, we look forward to consolidating our position in the market and to continued expansion and new opportunities that will benefit our customers and our people."

DP World Structure

DP World's seven regions will be headed by an experienced team of professionals as follows:

UAE: Mohammed Al Muallem

Mr Al Muallem began his career with DP World at Port Rashid more than 20 years ago. He helped shape the DP World of today, leading the integration of Dubai Ports Authority, Dubai Customs and the Free Zone. Mr Al Muallem has been instrumental in the development of the continuous expansion of DP World's flagship terminal at Jebel Ali. He will be based in Dubai.

Australia: Tim Blood

Mr Blood has headed the Australia region, where P&O Ports was founded, for the past four years. An engineer by training, Mr Blood joined the company in 1993 as Terminal Manager in Melbourne. Prior to joining P&O Ports he held a number of senior management positions in the construction, engineering, and energy industries. Mr Blood brings with him a tremendous knowledge of the ports and shipping industry in Australia. He will be based in Sydney.

Europe and North/West Africa: Roger Roels

Mr Roels is a veteran of the shipping and ports industry. Prior to joining P&O Ports, Mr Roels worked for Sea-Land Service in senior management positions for 17 years having been based in the USA, Europe and Middle East. He will be based in London.

Middle East and South/East Africa: Grant Gilfillan

Mr Gilfillan was recently appointed to head DP World's Constanta Terminal. An engineer by training, prior to this assignment, Mr Gilfillan worked for P&O Ports in Australia in a senior management capacity. He will be based in Dubai.

Subcontinent: Ganesh Raj

Mr Raj has 20 years experience in the port and liner industry, having worked for AP Moller and P&O Ports during the course of his career prior to joining DP World. Mr Raj is familiar with the subcontinent ports and shipping industry along with the political and trade environment. During his career, Mr Raj worked as Terminal Manager in Nhava Sheva and as CEO of the P&O Ports Chennai facility. He will be based in Mumbai.

Asia Pacific: Peter Wong

Mr Wong joined DP World on completion of the acquisition of CSX World Terminals in February 2005. He has extensive experience in the shipping Industry having worked in North America, Europe and the Far East. Mr Wong will be based in Hong Kong. He will be supported by Bryan Smith as the Head for Southeast Asia based in Manila, and Kris Chang in China based in Shanghai.

Americas: Dave Sanborn

Mr Sanborn is a graduate of the United States Merchant Marine Academy. Mr Sanborn is a Sea-Land veteran who then moved on to work with APL and CMA-CGM in senior management positions prior to joining DP World in 2005. He has had extensive international experience, having been based over his career in the US, Brazil, Europe, Hong Kong and Dubai. He will be based in Caucedo.

Other senior executives in the corporate management team include Executive Vice President and Chief Operating Officer Anil Wats, CFO Yuvraj Narayan, CIO Suhail Al Banna, SVP Commercial Michael Moore, SVP Business Development Matthew Leech, SVP HR Paul Hayward Smith and SVP Legal George Dalton, all of whom will be based in Dubai.

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