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**EMBARGOED UNTIL DIFX OPENS FOR TRADING 11:45 AM 26 NOV 2007, DUBAI TIME**

## **DP WORLD LISTS ON DIFX**

Dubai, 26 November 2007: - Global marine terminal operator DP World has today listed its shares on the Dubai International Financial Exchange (DIFX) following a highly successful global initial public offering (IPO).

The DP World IPO was 15 times oversubscribed. The sole shareholder, Dubai World subsidiary Port & Free Zone World (P&FZ World), offered twenty-three percent of the shares of DP World, amounting to 3,818.0 million shares, comprising 3,245.3 million shares plus up to an additional 572.7 million shares available through the greenshoe over-allotment option<sup>1</sup>, to international institutional investors and in the UAE to retail investors. A portion was also allocated to holders of the PCFC convertible Islamic bond, or sukuk, that was issued in January 2006.

Including the greenshoe, the proceeds of the IPO amount to US\$4.96 billion, making it the largest IPO ever in the Middle East.

**Chairman of Dubai World and of DP World, Sultan Ahmed Bin Sulayem**, said at an event to mark the listing:

“This is a proud and historic day for Dubai World, DP World and Dubai itself.”

Commenting on the success of the IPO, Mr Bin Sulayem said:

“Investors have understood that DP World has a compelling story and is a unique investment. I am particularly pleased that so many people from the UAE and the GCC have been involved.

“Today as trading begins in DP World shares, we have an investor base of more than 50,000 individuals and around 200 institutions. Excluding the PCFC sukuk holders, around 40% of our investors have come from the region, with the other 60% mainly from Europe and the US. It is a solid investor base with a good geographic spread.”

Mr Bin Sulayem concluded:

“We would like to welcome our investors. DP World is committed to bringing value to both its shareholders and its customers today and tomorrow.”

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<sup>1</sup> An option granted by the company to its banking advisers to buy an additional percentage of the IPO shares at the offering price for a period of 30 days after the offering. This option is called the "greenshoe".

## **Background Notes for Editors**

DP World is the fourth largest marine terminal operator in the world by capacity and throughput. The Company is also one of the most geographically diversified container terminal operators. Its network of terminals had, in their ongoing business, a gross capacity of 48.6 million twenty-foot equivalent units (“**TEUs**”) as of December 31, 2006. The Company generated gross throughput of 36.8 million TEUs and 20.3 million TEUs for the year ended December 31, 2006 and the six months ended June 30, 2007, respectively.

DP World highlights include:

- a truly global portfolio of 42 terminals in 22 countries
- a significant bias towards handling the more stable and higher margin origin and destination (import/export) cargo, with only around a quarter of current volumes being transshipment cargo
- a pure play port operator with long term, stable business model
- the company is growing faster than the market; DP World volumes grew approximately 18% in 2006 compared with market growth of approximately 11%
- strong growth has continued into the first half of 2007
- strong pipeline of new projects and expansions expected to nearly double capacity to around 90 million TEU (twenty-foot equivalent container units) in 10 years.

## **Financials**

For the year ended December 31, 2006 and the six months ended June 30, 2007, DP World generated Proforma Revenue from operations (not including revenue attributable to its joint ventures and associates) of \$2,076.0 million and \$1,209.0 million, respectively, and Proforma Adjusted EBITDA<sup>2</sup> of \$705.3 million and \$453.7 million, respectively.

## **Lead Managers**

Deutsche Bank AG, Merrill Lynch International, Millennium Finance Corporation Ltd and SHUAA Capital PSC are acting as Joint Global Co-ordinators and Joint Lead Managers to the listing. The receiving banks for the UAE retail offer are Mashreq Bank PSC, Emirates Bank, Abu Dhabi Commercial Bank and First Gulf Bank. Mashreq Bank PSC is the lead receiving bank.

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<sup>2</sup> Adjusted EBITDA is defined as the sum of profit after tax from continuing operations, plus finance costs (net of finance income), income tax, depreciation and amortisation, further adjusted to remove the impact of separately disclosable items.

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The Joint Global Coordinators and Joint Lead Managers are acting for DP World in relation to the IPO and for no one else and will not be responsible to anyone other than DP World for providing the protections afforded to their respective clients nor for providing advice in relation to the IPO or the contents of this document, the prospectus or any transaction, arrangement or matter referred to herein.

This announcement includes forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this announcement, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks,

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uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future.

This announcement does not constitute a recommendation concerning the IPO. The value of shares can go down as well as up. Past performance is not a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the IPO for the individual concerned.