

Before deciding to buy any shares you should (a) consult a financial adviser and (b) ensure that you have read carefully the prospectus governing the offer. This communication is not for distribution directly or indirectly in or into the United States, Canada, Australia, Japan or any GCC country other than the UAE.



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 option¹, 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.”

¹ 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 EBITDA² 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.

Enquiries:

DP World

Sarah Lockie, Head of Corporate Communications

Fiona Piper, Head of Investor Relations

Tel: +971 4 8811110

Bell Pottinger

Tom Mollo Tel: +971 (0) 50 550 4203

Elaine Boucher Tel: +971 (0) 50 422 9680

² 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.

World View Communications

Sana Maadad

Tel: +971 (0) 50 552 2610

Brunswick Group LLP

Jon Coles / Chris Blundell

Tel: +44 (0) 20 7404 5959

Deutsche Bank AG

Iain Macleod

Managing Director, Head of Infrastructure EMEA

Christopher Laing

Managing Director, Head of GCC ECM

Melanie Saluja

Managing Director, Equity Capital Markets

Tel: +44 (0) 20 7545 8000

Merrill Lynch International

Justin Anstee

Managing Director, Head of European Transport

Lorcan O'Shea

Director, Equity Capital Markets

Tel: +44 (0) 20 628 1000

Millennium Finance Corporation Ltd

Alexandre Markarov

Managing Director, Investment Banking

Lachlan Davidson

Head of Legal

Tel: +971 4 363 4200

SHUAA Capital PSC

Salam Saadeh

Managing Director, Investment Banking Group

Tel: +971 4 319 9730

Makram Kubeisy

Managing Director, Investment Banking Group

Tel: +971 4 319 9782

Clifford Chance

Michael Dakin
Partner

Tel: +44 20 7006 2856

John Duncanson
Senior Associate

Tel: +44 20 7006 1870

Linklaters

Jason Manketo
Partner

Tel: +44 20 7456 4654

This announcement has not been reviewed or approved by any regulatory authority, including the UAE Central Bank, Emirates Securities and Commodities Authority and/or the Dubai Financial Services Authority. The purchase of shares in a company involves financial risk. Before deciding to buy any shares and/or if you do not understand the contents of this announcement, you should (a) consult a financial adviser and (b) ensure that you have read carefully the prospectus governing the offer. This announcement and the information contained herein is not an offer of securities for sale in the United States (including its territories and possessions, any State of the United States and the District of Columbia). The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offering of the securities discussed herein is being made in the United States and the information contained herein does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States, Canada, Australia, Japan or any GCC country other than the UAE. This announcement is not for distribution directly or indirectly in or into the United States, Canada, Australia, Japan or any GCC country other than the UAE. The shares will not be offered in any jurisdiction other than in compliance with the applicable laws, rules and regulations governing the issue, offering and sale of securities to the public. This announcement is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49 (2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Any offer of securities to the public that may be deemed to be made pursuant to this announcement in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any EEA Member State, the "Prospectus Directive") is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive.

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,

Not for distribution, directly or indirectly, in or into the United States, Canada, Australia, Japan or any GCC country other than the UAE.

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.