DP WORLD LIMITED ANNOUNCES 26% INCREASE IN LIKE-FOR-LIKE PROFIT
For the six months ended 30 June 2013

Results before separately disclosed items[1] unless otherwise stated	2013 H1	2012 H1[2]	% change	like for like % change[3]
USD million				
Consolidated throughput [4](TEU '000)	12,807	13,586	(5.7%)	(3.9%)
Revenue	1,509	1,529	(1.3%)	2.4%
Share of profit from equity-accounted investees	49	68	(28.0%)	10.2%
Adjusted EBITDA[5]	689	670	2.8%	9.5%
Adjusted EBITDA margin	45.6%	43.8%		47.1%[6]
Profit for the period	295	278	6.3%	21.9%
Profit for the period attributable to owners of the Company	264	242	9.1%	26.0%
Profit for the period attributable to owners of the Company after separately disclosed items	398	242	64.8%	-
Earnings per share attributable to owners of the Company (US cents)	31.8	29.1	9.1%	26.0%

- **Revenue of $1,509 million**
  - Like-for-like revenue increased 2.4% driven by a 6.2% increase in container revenue per TEU
  - Like-for-like non-container revenue increased 3.4%

- **Adjusted EBITDA of $689 million; adjusted EBITDA margin of 45.6%**
  - A focus on higher margin business coupled with continued cost control improved adjusted EBITDA margin

- **Profit for the period attributable to owners of the Company of $264 million**
  - Strong adjusted EBITDA growth resulted in a 26% increase in like-for-like profit attributable to owners of the Company before separately disclosed items

- **Active management of portfolio to recycle capital into faster growing markets**
  - Realised $158 million profit from monetisation of assets during the year which helped drive profit attributable to owners of the Company after separately disclosed items of $398 million

- **Strong cash generation and balance sheet remains robust**
  - Net cash from operating activities increased to $548 million
  - Leverage (Net Debt to adjusted annualised EBITDA) reduced to 1.7 times

1 Before separately disclosed items (BSDI) Primarily excludes non-recurring items. In the first half of 2013, DP World reported separately disclosed items of $151 million, relating mostly to the $158 million profit on sale of businesses. There were no separately disclosed items in the first half of 2012.

2 2012 H1 was restated in order to accommodate IAS 19 revisions related to pension liabilities. See note 3 of interim financial statement for more details

3 Like for Like at Constant Currency adjusts for (a) new projects at Embraport (Brazil) and London Gateway (UK); (b) divested equity-accounted investees Tilbury (UK), Aden (Yemen), Antwerp Breakbulk (Belgium), Adelaide (Australia), Vostochny (Russia), DMS (P&O Maritime), ACT (Hong Kong) ; (c) the treatment of CT3 (Hong Kong) as a joint venture terminal from June 2012; and (d) removes the impact of exchange rates as our financial results are translated into US dollars for reporting purposes.

4 Consolidated throughput is throughput from all terminals where we have control under IFRS.

5 Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation including share of profit from equity-accounted investees before separately disclosed items.

6 Like for Like Adjusted EBITDA Margin

- **Continued investment in quality long-term assets to drive long-term profitable growth**
  - $544 million invested across the portfolio in 1H 2013
  - Jebel Ali (UAE) added 1 million TEU capacity in Q2, Embraport (Brazil) and London Gateway (UK) remain on track to open later this year as scheduled

DP World Chairman, Sultan Ahmed Bin Sulayem commented:-

"DP World is pleased to announce another strong set of first half results in spite of challenging market conditions. We are on track with our substantial investment plan and on schedule to deliver an additional 10 million TEU capacity over the next two years. Our portfolio is well positioned to capitalise on the significant medium to long-term growth potential of this industry due to our focus on the faster growing emerging markets and stable origin and destination cargo"

Group Chief Executive Mohammed Sharaf commented:-

"Despite tough market conditions, we have reported an excellent set of financial results for the first six months of 2013. We believe 9.5% like-for-like EBITDA growth, 26% like-for-like EPS growth and a 47.1% like-for-like adjusted EBITDA margin is pleasing given some of the headwinds that we have faced.

"We continue to actively manage our portfolio, having monetised assets in Hong Kong this year, with an expectation to recycle this cash into projects that will deliver a higher return on our capital. Our substantial investment programme remains unchanged and on schedule as we expect to add 10 million TEU of capacity over the next two years. Crucially our balance sheet remains strong, which gives us the ability to invest in the future growth of our current portfolio, and the flexibility to make new investments should the right opportunities arise as well as delivering enhanced returns to shareholders over the medium term."

"The outlook remains uncertain and market conditions in some regions are undoubtedly challenging. We continue to focus on delivering efficiencies, containing costs and handling higher margin containers to drive profitability and, in light of improving momentum seen through the first half, remain confident of meeting full year expectations. Our business is well positioned for medium to long-term growth and we are adapting to the evolving needs of our customers. The first half financial performance is a strong indicator of the resilience of our portfolio and we believe we are well positioned to continue to outperform the market in the medium term."

The Chief Executive's Review and Operating and Financial Review follow from page 3.

Media Enquiries

Sarah Lockie
DP World Limited
Mobile: +971506596944
sarah.lockie@dpworld.com

Sanaa Maadad
DP World Limited
Mobile: +971505522610
sana.maadad@dpworld.com

Forward-Looking Statements

This document contains certain "forward-looking" statements reflecting, among other things, current views on our markets, activities and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur and which may be beyond DP World's ability to control or predict (such as changing political, economic or market circumstances). Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of DP World speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except to the extent required by law, DP World does not undertake to update or revise forward-looking statements to reflect any changes in DP World's expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Chief Executive's Review

We believe our strategy of operating a diversified portfolio that has bias towards faster growing markets and a focus on origin and destination cargo will continue to deliver superior earnings growth and enhance shareholder value, and our first half results reinforce this view. Despite tougher market conditions our business has remained resilient and we have been able to deliver strong like-for-like EBITDA, margin and EPS growth.

The macroeconomic environment proved quite challenging in the first half of 2013. The slowdown in some of the emerging market economies has been well documented; particularly China and India, and this has had some impact on our Asia Pacific and India business. Furthermore, local currencies fell against the US dollar, which adversely impacted profits when translated into US dollars.

Like-for-like gross volumes declined by 2.1% in the first half of the year due to a combination of softer market conditions and our strategy of targeting higher margin throughput. We believe this strategy is appropriate in the short term given the capacity constraints that we are facing at some of our ports.

Despite the economic headwinds, we have grown our like-for-like revenue by 2.4%; like-for-like EBITDA by an impressive 9.5%; our like-for-like EPS by a significant 26% and our like-for-like adjusted EBITDA margin has expanded by 310 basis points to 47.1% in the first half. This improvement in profitability is a reflection of our strategy which sees us focus on more profitable origin and destination cargo, meeting our customers' needs for the right capacity in the right locations and delivering a world class service to our customers to ensure we are the port operator of choice around the world.

We remain committed to investing in both emerging and developed markets to ensure our ports are well placed to capture current and future trade flows. $544 million has been invested this year and we remain on track with our $3.7 billion capex programme. By 2015 we expect to have approximately 85 million TEU of capacity globally, with 30% of our capacity in the Middle East and Africa, markets that are forecast to grow significantly. Our aim by 2020 is to be operating over 100 million TEU of capacity, retaining our 10% market share and our 75% focus on emerging markets.

During the year we monetised our assets in Hong Kong and we aim to recycle this cash into projects that will deliver a higher return on our capital. We have a strong balance sheet which provides us with the flexibility to support growth in our existing business, and expand capacity in line with market demand. Moreover, we have the financial resources to add to our portfolio should favourable assets at attractive prices become available.

The operating environment remains challenging but the strong momentum of the second quarter gives us confidence for the rest of the year. Historically our second half has been stronger than the first and we expect volumes to show improvement in the second half of the year. The robust financial performance of the first six months is reassuring and we are confident of meeting full-year market expectations.

Operating and Financial Review

Faced with difficult market conditions, we have focused our efforts this year on cost efficiencies and higher margin cargo, and consequently we are able to report strong like-for-like adjusted EBITDA growth of 9.5%; like-for-like adjusted EBITDA margin of 47.1% and like-for-like EPS growth of 26%.

We have seen some adverse impact on our operations in Asia Pacific and India region. However, a robust performance in the Middle-East combined with a strong first half from the Australia and Americas region have allowed us to grow our revenues despite softer volumes.

Revenue for the first six months of the year was $1,509 million, marginally below the same period in the prior year. However, on a like-for-like basis, revenue grew by 2.4% in spite of a volume decline of 3.9%. This was due to a 6.2% increase in like-for-like container revenue per TEU and non-container revenue growth of 3.4%.

Our share of profit of equity-accounted investees was lower than the previous period at $68 million due to the monetisation of assets in Hong Kong and Russia. On a like-for-like basis profit of equity-accounted investees rose by 10% following a strong performance from the America and Australia region.

Adjusted EBITDA was $689 million, 9.5% ahead of the same period last year on a like-for-like basis with adjusted EBITDA margin well ahead of the comparative period at 45.6%.

Profit attributable to owners of the Company, before separately disclosed items was $294 million, 26.0% ahead year-on-year on a like-for-like basis.

During the first six months of the year we invested $544 million in our portfolio. This investment was focused across our Africa, Middle East and Europe terminals including Jebel Ali (UAE) and at London Gateway (UK). We opened one million TEU of new capacity at Jebel Ali (UAE) in the second quarter and we remain on schedule with London Gateway (UK). Our capex guidance of $3.7 billion across the years 2012 to 2014 inclusive remains unchanged.

Middle East, Europe and Africa

The Middle East, Europe and Africa region delivered a strong performance with adjusted EBITDA improving by 8%. Adjusted EBITDA margin expanded to above 50% as our cargo mix favoured higher margin origin & destination (O&D) and non-container traffic, particularly in the UAE. The resilience in our Middle East and Africa portfolio continues to mitigate the weaker Europe market.

Results before separately disclosed items	2013 H1	2012 H1	% change	like for like % change
USD million				
Consolidated throughput (TEU '000)	9,151	9,578	(4.5%)	(2.6%)
Revenue	1,025	1,030	(0.5%)	3.9%
Share of profit from equity-accounted investees	0.3	8.2	(96.6%)	142.0%
Adjusted EBITDA	516	477	8.1%	11.7%
Adjusted EBITDA margin	50.3%	46.3%	-	51.5%[7]

Revenue of $1,025 million is broadly flat year-on-year despite softer volumes as container revenue per TEU increased 6.3%.

Our share of profit from equity-accounted investees declined to $0.3 million due to the divestment of our 25% shareholding in Vostochnaya Stevedoring Company in October 2012.

Adjusted EBITDA was $516 million, 8% ahead of the same period last year due to good cost management and higher margin cargo which helped drive adjusted EBITDA margin to 50.3%.

Like-for-like revenue growth at constant currency was 4% ahead of the prior year and adjusted EBITDA improved by 12%.

The UAE delivered another solid performance growing container revenue by 8.5% and non-container revenue by 5% as the local economy remained relatively robust. Growth continued to be driven by tourism and logistics, while a recovery in the real estate sector has benefited non-container volumes.

Investment in our terminals in this region in the first six months of the year was $497 million. This investment was focused across our Africa, Middle East and Europe terminals including Jebel Ali

[7] Like for Like Adjusted EBITDA Margin

(UAE) and at London Gateway (UK). One million TEU capacity was added at Jebel Ali (UAE) in the second quarter and London Gateway (UK) is on track to deliver its planned new capacity on schedule.

Asia Pacific and Indian Subcontinent

The Asia Pacific and Indian Subcontinent region reported softer revenue due to a combination of challenging market conditions; a strategic focus on higher margin containers and unfavourable currency movements. Adjusted EBITDA fell to $122 million but margin erosion was limited due to the focus on more profitable cargo and cost efficiencies.

Results before separately disclosed items	2013 H1	2012 H1	% change	like for like % change
USD million				
Consolidated throughput (TEU '000)	2,469	2,823	(12.6%)	(9.8%)
Revenue	192	233	(17.4%)	(12.9%)
Share of profit from equity-accounted investees	53	62	(14.9%)	(7.3%)
Adjusted EBITDA	122	159	(23.6%)	(19.7%)
Adjusted EBITDA margin	63.3%	68.4%	-	61.4%[8]

Revenue was $192 million, 17% lower than the prior period due to softer container throughput and the translation impact from unfavorable currency movements.

Our share of profit of equity-accounted investees decreased 15% to $53 million, mainly due to the divestment in Hong Kong and cessation of a tax holiday in Qingdao (China).

Adjusted EBITDA of $122 million was 24% lower than the same period last year, reflecting the reduction in our revenue. EBITDA margin of 63.3% remained relatively resilient due to continued focus on cost reduction and higher margin traffic.

Excluding the monetisation of our Hong Kong assets and unfavorable currency movements, like-for-like total revenue growth at constant currency was 13% lower with the prior year.

Australia and Americas

Our terminals in the Australia and Americas region delivered a strong performance with double-digit revenue growth in the first six months of 2013.

Reported results before separately disclosed items	2013 H1	2012 H1	% change	like for like % change
USD million				
Consolidated throughput (TEU '000)	1,187	1,185	0.2%	0.2%
Revenue	292	266	9.9%	10.2%
Share of profit from equity-accounted investees	(4.0)	(2.2)	(80.8%)	104.2%
Adjusted EBITDA	100	77	29.8%	44.3%
Adjusted EBITDA margin	34.2%	28.9%	-	35.3%[9]

Revenue grew by 10% to $292 million, in line with the increase in revenue per TEU. The loss on equity-accounted investees increased to $4 million due to the divestment of Adelaide. On a like-for-like basis JV income delivered a strong performance.

[8] Like for Like Adjusted EBITDA Margin
[9] Like for Like Adjusted EBITDA Margin

Adjusted EBITDA was $100 million, up by 30% on the prior period due to cost efficiencies and strong growth in higher margin ancillary revenues.

Like-for-like total revenue growth at constant currency was 10% ahead of the prior year whilst adjusted EBITDA increased 44%.

Net finance costs

Net finance cost for the six months was lower than the prior period at $154.6 million (2012: $162.9 million) due to lower interest expense as a result of early repayment of the $3 billion revolver in April 2012.

Taxation

DP World is not subject to income tax on its UAE operations. The tax expense relates to the tax payable on the profit earned by overseas subsidiaries, as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. For the first six months of the year, DP World's income tax expense before separately disclosed items was $42 million (2012: $27 million).

Profit attributable to non-controlling interests (minority interest)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was $32 million, (2012: $36 million) lower than the same period in the prior year due to a generally weaker performance in Europe. Profit attributable to non-controlling interests after separately disclosed items was $48 million, which includes $16 million from the gain on disposal in Hong Kong.

The key terminals where we have non-controlling interests are Doraleh (Djibouti) and Southampton (UK).

Separately disclosed items

DP World reported separately disclosed items of $151 million, relating mostly to the $158 million profit on sale of businesses.

Earnings per Share

As at 30 June 2013, earnings per share (EPS) after separately disclosed items was 48 US cents. This is significantly higher than the earnings per share reported for the comparable period, due to the $158 million of separately disclosed profit following the monetization in Hong Kong. EPS before separately disclosed items was 32 US cents, 26% like-for-like growth on prior year.

Net Debt

As at 30 June 2013 our net debt was $2.4 billion. Gross debt was broadly flat year-on-year at $4.8 billion. Bank balances and cash increased to $2.5 billion, mainly due to the divestment in Hong Kong.

Long-term corporate bonds totaled $3.25 billion made up of $1.75 billion 30 year unsecured MTN due in 2037 and $1.5 billion 10-year unsecured sukuk due in 2017. In addition we have $1.6 billion of debt at the subsidiary level.

Leverage (net debt to adjusted annualised EBITDA) decreased to 1.7 times.

Dividends

It is our current dividend policy that not less than 20% of our profit for the year attributable to owners of the Company (after separately disclosed items) will be distributed as dividends.

Dividends in respect of the full year 2013 will be proposed at the time of the preliminary results in March 2014.

Mohammed Sharaf	**Yuvraj Narayan**
Group Chief Executive Officer	**Group Chief Financial Officer**