DP WORLD ANNOUNCES STRONG FINANCIAL RESULTS
Like-for-like profit grows 27% in 2013

Dubai, United Arab Emirates, 20 March, 2014: Global marine terminal operator DP World today announces strong financial results from its global portfolio of marine terminals for the twelve months to 31 December 2013, delivering profit attributable to owners of the Company before separately disclosed items of $604 million, 26.6% ahead of last year on a like-for-like basis.

Results before separately disclosed items[1] unless otherwise stated	2013	2012	As Reported % change	like for like at constant currency % change[2]
USD million				
Consolidated throughput [3](TEU '000)	26,077	27,097	(3.8%)	(0.5%)
Revenue	3,073	3,121	(1.5%)	3.6%
Share of profit from equity-accounted investees	84	134	(37.0%)	3.8%
Adjusted EBITDA[4]	1,414	1,404	0.7%	9.0%
Adjusted EBITDA margin	46.0%	45.0%		47.6%[5]
Profit for the period	674	625	7.9%	23.9%
Profit for the period attributable to owners of the Company	604	545	10.9%	26.6%
Profit for the period attributable to owners of the Company after separately disclosed items	640	738	(13.4%)	-
Earnings per share attributable to owners of the Company (US cents)	72.8	65.7	10.9%	26.6%
Ordinary Dividend per share (US Cents)	23.0	21.0	9.5%	

Our results reflect a very strong performance from those terminals which were operational within our portfolio for the duration of the year. Excluding acquisitions, disposals and monetisations, new capacity and currency fluctuations, revenue growth was 3.6%; adjusted EBITDA growth was 9.0%, our adjusted EBITDA margin rose to 47.6% and EPS was 26.6% ahead of last year.

- **Revenue of $3,073 million**
  - Like-for-like revenue increased 3.6% driven by a 4.6% increase in container revenue per TEU (twenty-foot equivalent units)
  - Like-for-like non-container revenue increased 1.7%

- **Adjusted EBITDA of $1,414 million; adjusted EBITDA margin of 46.0%**

1 Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of $48 million, mostly relating to the $158 million profit on sale of businesses and $99 million impairment of assets.

2 Like-for-like at constant currency is without the addition of (1) new capacity at Embraport (Brazil) and London Gateway (UK) (2) divested equity-accounted investees Tilbury (UK), Aden (Yemen), Adelaide (Australia), Vostochny (Russia), DMS (P&O Maritime) and ACT (Hong Kong) (3) The restructure of our Antwerp business (Belgium) which is now accounted for as an equity accounted investee (4) the divestment of consolidated terminal CT3 (Hong Kong) (5) change in shareholding in ATL (Hong Kong) from June 2013 (6) Change in shareholding in Yantai (Hong Kong) from September 2013 and (7) the impact of exchange rates as our financial results are translated into US dollars for reporting purposes.

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

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

5 Like for Like adjusted EBITDA Margin

- 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 $604 million**
  - Strong adjusted EBITDA growth resulted in a 26.6% 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**
  - Proceeds of $659 million from monetisation of assets during the year
  - Profit attributable to owners of the Company after separately disclosed items of $640 million

- **Strong cash generation and balance sheet remains robust**
  - Cash from operating activities amounted to $1,299 million. Cash conversion remained high at approximately 92% of EBTIDA
  - Free cash flow (post maintenance capital expenditure and pre dividends) amounted to $1,034 million
  - Leverage (Net Debt to adjusted EBITDA) reduced from 2.0 to 1.7 times assisted by proceeds from monetisation of assets during the year

- **Continued investment in quality long-term assets to drive long-term profitable growth**
  - $1,063 million invested across the portfolio
  - Jebel Ali (UAE) added 1 million TEU capacity, new projects Embraport (Brazil) and London Gateway (UK) opened during the year

- **Total dividend per share of 23 US cents**
  - Ordinary dividend of 23 US cents per share, 10% ahead of the prior year

DP World Chairman, Sultan Ahmed Bin Sulayem commented;

"DP World is pleased to announce another set of strong financial results, with like-for-like attributable earnings growing by 26.6%. This performance has been achieved despite the Group facing some challenging market conditions, particularly in the first half of the year, and being capacity constrained within a number of our key locations. Overall, we believe this robust set of results illustrates the resilient nature of our portfolio.

"Our portfolio remains well positioned to capitalise on the significant medium to long-term growth potential of this industry due to our continued focus on the faster growing markets and stable origin and destination cargo. This positioning combined with our ability to add new capacity will enable us to deliver both earnings growth and shareholder value over the long term.

"Following the strong financial performance, combined with the realisation of profit from the monetisation of assets during the year, the Board of DP World is recommending a total dividend of $190.9 million, or 23 US cents per share. This comprises a 10% increase in the ordinary dividend. The Board is confident of the Company's ability to continue to generate cash and support our future growth whilst maintaining a consistent dividend payout."

DP World Group Chief Executive, Mohammed Sharaf commented;

"We have reported another set of robust financial results for 2013. We believe like-for-like revenue growth above 3.5%, 9.0% like-for-like EBITDA growth, 26.6% like-for-like EPS growth and a 47.6% like-for-like adjusted EBITDA margin is a resilient performance given some of the challenges that we have faced.

"We remain on track and on budget with respect to our 2012-2014 $3.7 billion capital expenditure programme. During 2013, we opened our new state of the art facility at London Gateway (UK) and Embraport (Brazil), while adding 1 million TEU of much needed new capacity in the UAE. We are encouraged by the performance of our new operations and in 2014 we look forward to adding further capacity at Jebel Ali (UAE) and Rotterdam (Netherlands). The opening of Jebel Ali's Terminal 3 will add another 4 million TEU and take total capacity to 19 million TEU.

"We continue to manage our portfolio actively, having monetised some of our assets in Hong Kong this year and we expect to recycle this cash into projects that will return higher growth on our capital employed. Crucially our balance sheet remains strong, which provides us with the flexibility to invest in the future growth of our current portfolio, and to make new investments should the right opportunities arise, enhancing returns to shareholders over the medium term.

"Looking ahead, while the outlook in some regions remains challenging, we have demonstrated our ability to remain profitable despite these headwinds. We have made an encouraging start to 2014 and, for the year as a whole and beyond, we expect to see a return to normalised volume growth driven by the addition of new capacity in our portfolio and a gradually improving macro environment. We continue to focus on delivering efficiencies, containing costs and handling higher margin containers to drive profitability. Our business is well positioned for growth and we believe we are well placed to continue to outperform the market."

Chairman, CEO and CFO Statements are provided from page 4

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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.

Chairman’s Statement

I am pleased to report another successful year for DP World. Despite the on-going challenges affecting the world’s economies, DP World delivered profit for the year of $674 million. This robust performance reflects our continued focus on higher margin revenue and minimising costs, on maintaining a strong balance sheet, and on making the most of opportunities to free up capital to re-invest where it will bring the greatest returns.

Excluding profit from divestments and monetisations during the year, the profit attributable to the owners of the Company was $604 million.

Delivering our strategy

Our strategy is centred on four priorities: driving sustained long-term shareholder value; creating a satisfied and profitable customer experience; ensuring our operations are efficient, safe and secure; and creating a learning and growth environment for our people. We believe we continue to make excellent progress in each of these areas.

Value for shareholders, value for customers

With an average concession life of around 40 years, sustaining value is a key driver. We remain confident of achieving our target of a 15% return on capital employed (ROCE)[6] on our existing portfolio and an adjusted EBITDA margin[7] of 50% by 2020.

Our investments are focused on ensuring that we have the right capacity in the right locations and the right services to meet our customers’ needs today and tomorrow. During 2013, this included opening for business nearly four million TEU of new capacity across Jebel Ali (UAE), the DP World London Gateway port (UK) and Embraport (Brazil). The opening of additional capacity was supported by the implementation of the latest technology across our portfolio, to speed up our customers’ supply chains and bring goods more swiftly to market.

EXPO 2020

We were delighted to be a premier partner of Dubai’s Expo2020 bid. Our entire team was behind the bid and we are excited and proud that it was successful. Our attention now turns to making sure we have the infrastructure in place to support this event, and we will be working very closely with our customers to achieve this goal.

We look forward to working with Dubai and the UAE to host this unique event. This event will not only create opportunities for the UAE, it will also create new opportunities for other countries in the region and people across the world.

Board Changes

The close of 2013 saw long standing Board member Cho Ying Davy Ho step down from his role as an Independent Non-Executive Director. On behalf of the Board, I would like to thank Davy for his valuable contribution to the successful strategic development of our business during his time on the Board. I am pleased to welcome Robert Woods, CBE, to the Board from 1 January 2014 as an Independent Non-Executive Director.

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[6] Return on capital employed is EBIT (earnings before interest and taxation) before separately disclosed items as a percentage of total assets less current liabilities.
[7] The adjusted EBITDA margin is calculated by dividing EBITDA (earnings before interest, tax, depreciation & amortisation) by revenue, including our share of profit from joint ventures and associates.

As a former Chief Executive Officer of the Peninsular & Oriental Steam Navigation Company, Robert's considerable experience in our industry will be of great value to our organisation as we continue to drive our business forward with strong governance and sound counsel, focused on delivering shareholder value.

Dividend

Following the strong performance this year, the Board is recommending an annual dividend of 23 US cents per share. This comprises a 10% increase in the ordinary dividend to 23 US cents. There is no special dividend given the relatively lower reported gain on separately disclosed items. The growth in the ordinary dividend reflects the Board's confidence in our ability to generate continued earnings growth and strong cash flows. Subject to approval by shareholders, the dividend will be paid on 6 May 2014 to shareholders on the relevant register as at close of business on 1 April 2014.

Outlook

While the outlook in some regions remains challenging, we have demonstrated our ability to remain profitable despite these headwinds. We have made an encouraging start to 2014 and, for the year as a whole and beyond, we expect to see a return to normalised volume growth driven by the addition of new capacity in our portfolio and a gradually improving macro environment. We continue to focus on delivering efficiencies, containing costs and handling higher margin containers to drive profitability. Our business is well positioned for medium to long-term growth underpinning our confidence in meeting our 2020 target of an adjusted EBITDA margin of 50% and ROCE of 15% on our existing portfolio.

Finally, I am encouraged by and grateful for the ongoing commitment of all our partners. As we continue our exciting journey as a leading global terminal operator, I look forward to delivering another year of sustained growth and success with our shareholders.

Group Chief Executive Officer's Review

In 2013, we continued to steer the business through a difficult macro economic environment, remaining focused on higher margin revenues while containing costs and improving efficiencies across our portfolio. Driving this strategy with relentless focus over the course of 2013 has resulted in this excellent set of financial results.

We are pleased to report adjusted EBITDA[8] of $1,414 million and Earnings Per Share (EPS)[9] of 72.8 cents, which represents like-for-like growth of 9% and 27% respectively. We also increased our adjusted EBITDA margin to 46% as we focused on higher margin cargo during the year.

Our strong financial performance came despite muted volume growth. Economic headwinds combined with a highly utilised portfolio with limited spare capacity at key locations constrained our ability to significantly grow volumes in 2013. However, the addition of new capacity in 2014 combined with a projected improvement in global trade sets a promising tone for the year ahead.

Efficiency

We continue our relentless drive to deliver increased productivity and 2013 was another successful year. Berth moves per hour (BMPH), which measures the turn-around time for a vessel, increased

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[8] Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is calculated including our share of profit from joint ventures and associates on a basis which excludes separately disclosed items.
[9] EPS (earnings per share) is calculated by dividing the profit after tax attributable to owners of the Company (before separately disclosed items) by the weighted average shares outstanding.

further during the year and has now improved by 18% in the last four years. Our gross moves per hour (GMPH), which measures the productivity of our cranes, has delivered a similar trend improving 8% during the same period.

Capital Expenditure

We continue to invest in our portfolio for future growth. Over the course of 2013 we spent $1,063 million in capital expenditure, predominately at our greenfield DP World London Gateway port and logistics park project in the UK, Embraport (Brazil) and the expansion of our flagship Jebel Ali facility in the UAE.

These projects, consistent with the overall nature of our portfolio, are long-term investments, with the life of our concessions averaging approximately 40 years. Our strong cash flows and solid balance sheet mean we are well placed to invest today to meet the long-term needs of our customers whether it is in developed markets requiring increased efficiencies or the capability to handle the increasing size of vessels or in developing markets requiring increased port capacity to meet demand or dated infrastructure.

In the developed markets we have invested in the DP World London Gateway port, which offers a state-of-the art facility to meet the future demands of the industry. In short, our port provides the most efficient link between deep-sea shipping and the largest consumer markets in the UK. We are seeing an increasing number of shipping lines calling at our facility and since the turn of the year we have had eight unscheduled calls at DP World London Gateway port, including an Asia-Europe service, as our port was less impacted by adverse weather due to its sheltered location.

In faster growing markets, we have invested in the largest multi-modal terminal in Brazil (Embraport), which is in the port of Santos,80 kilometres away from Sao Paulo, the country's most populous city. Our terminal has seen encouraging demand since opening as the growth of the middle class population in Brazil and wider region continues to drive demand for containerised goods.

In 2014, we look forward to adding further capacity at Jebel Ali (UAE) and Rotterdam (Netherlands). We are making good progress with Terminal 3 Jebel Ali and it remains on track to deliver four million TEU of additional capacity. Rotterdam is on schedule to open in the second half 2014.

Alongside investing for the sustainable growth of our business, we also continually review our portfolio, disposing of or monetising assets where it makes strategic sense to do so. In 2013, we monetised some of our Hong Kong assets at attractive multiples which subsequently reduced leverage and enabled the recycling of capital into markets that offer the potential to generate higher returns.

Strong Balance Sheet

Our balance sheet remains strong with leverage (net debt to adjusted EBITDA) at a relatively low 1.7 times. This provides us with the headroom and flexibility to invest further should the right opportunities become available. However, we continue to implement strict financial discipline across our business units, and will only deploy shareholder funds if investment opportunities meet our internal rate-of-return requirements.

Chief Financial Officer's Review

DP World has delivered another set of strong financial result in 2013 with profit attributable to owners of the Company growing 10.9% to $604 million. Our adjusted EBITDA was $1,414 million, while adjusted EBITDA margins reached a new high of 46%. On a like-for-like basis the growth was solid

with adjusted EBITDA and EPS growing by 9% and 27% respectively driven by margin growth in our Middle East, Europe and Africa region.

2013 revenues grew by 3.6% on a like-for-like basis, despite reporting a 0.5% decline in like-for-like consolidated volumes, which illustrates our ability to target higher margin cargo. Our 2013 like-for-like gross volumes grew marginally by 0.7%, due to a combination of being capacity constrained at key locations including Jebel Ali (UAE) and tougher operating environments in the Asia Pacific and Indian Subcontinent region, particularly in the first half of 2013. After a difficult start to 2013, we were encouraged by our volume improvement and a strong second half of the year resulted in marginal full year volume growth.

Middle East, Europe and Africa

Results before separately disclosed items	2013	2012	% change	Like-for-like at constant currency % change
USD million				
Consolidated throughput (TEU '000)	18,993	19,202	(1.1%)	0.4%
Revenue	2,124	2,112	0.6%	4.4%
Share of profit from equity-accounted investees	8	24	(65.2%)	2.6%
Adjusted EBITDA	1,095	1021	7.3%	10.1%
Adjusted EBITDA margin	51.6%	48.3%	-	52.7%[10]

Market conditions in the Middle East, Europe and Africa region were mixed. Resilience in our UAE and Africa portfolio mitigated the weaker markets elsewhere. In fact, the UAE delivered another record year with throughput reaching 13.6 million TEU despite being capacity constrained at the start of the year. Consolidated throughput for the region was down 1.1% for the year but our revenue grew 4.4% on a like-for-like basis as our cargo mix favoured higher margin origin and destination and non-container traffic, particularly in the UAE. This translated into a strong financial performance with adjusted EBITDA improving by 7.3% to $1,095 million, while the adjusted EBITDA margin expanded to 51.6%.

Asia Pacific and Indian Subcontinent

Results before separately disclosed items	2013	2012	% change	Like-for-like at constant currency % change
USD million				
Consolidated throughput (TEU '000)	4,604	5,401	(14.8%)	(3.9%)
Revenue	355	457	(22.2%)	(7.6%)
Share of profit from equity-accounted investees	90	111	(18.7%)	(4.5%)
Adjusted EBITDA	220	299	(26.6%)	(13.4%)
Adjusted EBITDA margin	61.8%	65.6%	-	59.8%[11]

It has been well documented that market conditions in the Asia Pacific and Indian Subcontinent region were challenging, particularly in the first half of 2013. Weaker than expected GDP growth in Asia combined with a depreciating currency and divestments and monetisations impacted reported volumes, which were down 15% for the year. However on a like-for-like basis the decline was a more modest 4.0%. Reported revenues declined to $355 million while adjusted EBITDA fell to $220 million. However our focus on higher margin cargo and cost efficiencies meant that our margin was protected

10 Like-for-like adjusted EBITDA margin
11 Like-for-like adjusted EBITDA margin

with an adjusted EBITDA margin of 61.8%. On a more positive note, we witnessed improved market conditions in the second half of 2013 in the region.

Australia and Americas

Reported results before separately disclosed items	2013	2012	% change	Like-for-like at constant currency % change
USD million				
Consolidated throughput (TEU '000)	2,480	2,494	(0.6%)	(0.6%)
Revenue	594	553	7.5%	8.9%
Share of profit from equity-accounted investees	(14.0)	(1.0)	-	-
Adjusted EBITDA	195	166	17.7%	31.7%
Adjusted EBITDA margin	32.9%	30.0%	-	34.7%[12]

The Australia and Americas region delivered a resilient performance with consolidated volumes down marginally by 0.6% in 2013. The Americas delivered a softer performance in the second half of the year due to tough prior year comparables. Overall our revenues in the Australia and Americas region grew by 7.5% to 594 million for the year and our focus on higher margin cargo meant that our adjusted EBITDA of $195 million was up by a pleasing 18% on the prior period, while adjusted EBITDA margins also grew to 32.9%.

Cash Flow and Balance Sheet

Cash generation remained strong with cash from operations standing at $1,299 million for 2013. Our capex reached $1,063 million as we delivered some key projects including the DP World London Gateway port (UK) and the expansion at Jebel Ali (UAE). Gross debt rose marginally to $5,035 million while net debt declined to $2,464 million. Our gearing remains relatively low with net debt to adjusted EBITDA standing at 1.7 times.

Capital Expenditure

We maintain our 2012-2014 $3.7 billion dollar capital expenditure guidance as our projects remain on schedule and on budget. We look forward to adding further capacity at Jebel Ali (UAE) and Rotterdam (Netherlands). The lower than expected reported capital expenditure in 2013 is due to timing differences and we expect that to unwind in 2014.

2020 Targets

In summary, we continue to work towards achieving our 2020 targets of 50% adjusted EBITDA margins and 15% ROCE on our existing portfolio. While reported adjusted EBITDA margin stood at 46%, the margin on a like-for-like basis was 47.6%. Our ROCE for our portfolio of assets reached 6.7% in 2013, up from 4.4% in 2010. We expect further ROCE improvement in the coming years as we continue to grow and increase utilisation levels across the portfolio.

Mohammed Sharaf Group Chief Executive Officer	Yuvraj Narayan Chief Financial Officer

12 Like-for-like adjusted EBITDA margin