DP WORLD

2007 Preliminary Results

Monday 7 April 2008

DP WORLD

Overview

Sultan Bin Sulayem - Chairman

Financial Highlights

- Revenues increased to $2,731 million [(1)]
- Adjusted EBITDA increased to $1,100 million [(2)]
- Adjusted EBITDA margins improved to 40.3%
- Profit before tax increased to $509 million
- Profit for the year for continuing operations increased 52% to $420 million [(3)]
- Dividend of 1.33 cents per share

(1) All financial results are before separately disclosable items
(2) Adjusted EBITDA is defined as the sum of profit after tax from continuing operations plus finance costs (net of finance/interest income), income tax, depreciation and amortisation, further adjusted to remove the impact of separately disclosable items

Operational Highlights

- Volumes grew 18% to 43.3m TEU ahead of market growth
- Gross capacity increased 12% to 54 million TEU
- Capacity utilisation increased to 81% from 75%
- 76% origin & destination cargo

DP WORLD

Key Achievements

- Completed two major expansion projects
- Awarded four new terminal projects
- Renewed concession agreements
- Accessed long term international debt and equity markets

DP WORLD

Anil Wats – Chief Operating Officer

DP WORLD

The Industry in 2007

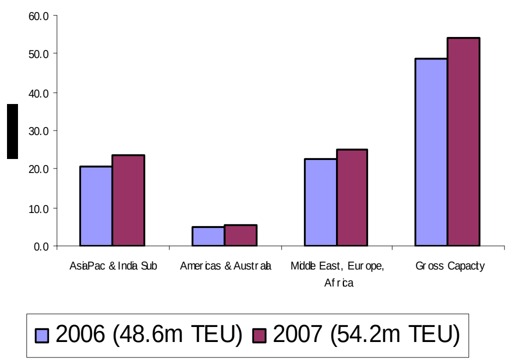
Key Characteristics	Industry Dynamics
Scale	▪ Drewry estimate 12.2% container volume growth to 493m TEUs in 2007, up from 441m TEUs in 2006(2)
Growth	▪ Global GDP growth in 2007 was 3.5%; reaffirming the container growth trend of 3 – 4x global GDP (1990 – 2006)(1) ▪ Volumes on course to double in next ten years with projected growth of 9.3% per annum between 2006 and 2012E(1) ▪ Container fleet capacity grew 14% in 2007, but vessels over 8,000 teu grew by more than 50%
Shortage of Capacity	▪ An additional 43 million capacity was expected to be added in 2007(2)

(1) Historical from Drewry Annual Container Market Review and Forecast 2006/2007; 2006 and forecasts data from Drewry Annual Review of Global Container Terminal Operators 2007
(2) 2007 Drewry numbers are provisional numbers

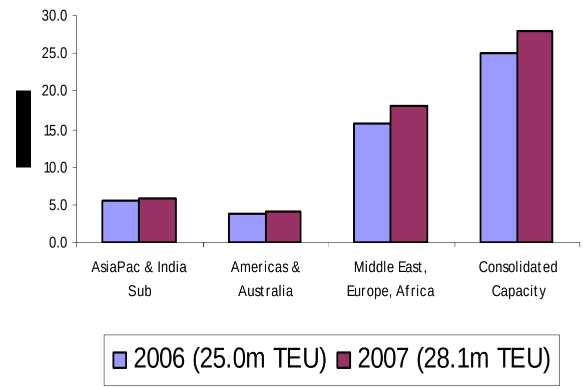
DP WORLD

Regional Performance

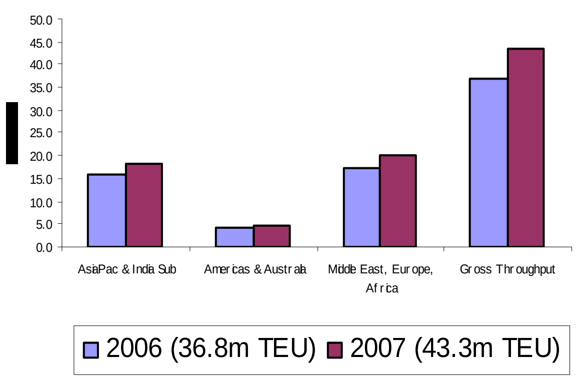
Gross Capacity



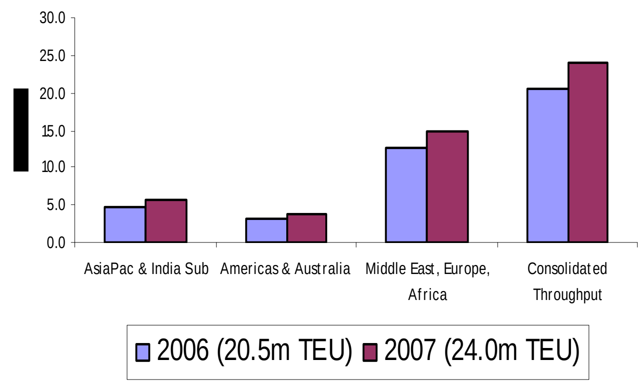
Consolidated Capacity



Gross Throughput



Consolidated Throughput



Asia Pacific and Indian Subcontinent

	2006	2007
Gross throughput	15.7 m	18.3 m
Gross capacity	20.9 m	23.4
Gross capacity utilisation	75 %	78 %
Consolidated throughput	4.7 m	5.6 m
Consolidated capacity	5.5 m	5.7 m
Consolidated capacity utilisation	85 %	98 %

- India continues as one of world's fastest growth markets
- Qingdao and Chennai completed successful expansion projects
- Container rail road services (CRRS) launched
- ATI (Manila) concession extended
- Further expansion projects planned for the region

Australia and New Zealand and Americas

	2006	2007
Gross throughput	4.0 m	4.7 m
Gross capacity	5.1 m	5.6 m
Gross capacity utilisation	78 %	84 %
Consolidated throughput	3.4 m	3.8 m
Consolidated capacity	3.9 m	4.2 m
Consolidated capacity utilisation	85 %	88 %

- Successful integration in Australia
- Increased Adelaide ownership to 100%

DP WORLD

Europe, Middle East and Africa

	2006	2007
Gross throughput	17.1 m	20.3 m
Gross capacity	22.3 m	25.2 m
Gross capacity utilisation	76 %	81 %
Consolidated throughput	12.5 m	14.7 m
Consolidated capacity	15.6 m	18.2 m
Consolidated capacity utilisation	80 %	81 %

- Capacity increased due to additional capacity at Jebel Ali of 2m TEU which increased capacity to 11m TEU
- Strong throughput growth across all terminals
- Awarded two new terminal operations in Africa and two new developments in Europe

Capacity Utilisation

Region	Consolidated capacity utilisation 2007	Gross capacity utilisation 2007
Middle East, Europe and Africa	81 %	81%
Asia-Pacific and Indian Subcon.	98 %	78%
Australia, NZ and Americas	88 %	84%
Gross capacity utilisation	85 %	80%

- Improving capacity utilisation from improved productivity and efficiency

DP WORLD

Throughput Growth from Expansion of Capacity

Region	Expansion capacity to 2010	Expansion Capacity 2011 - 2017E	Total Expansion Capacity
Middle East, Europe and Africa	7.6	0	7.6
Asia-Pacific and Indian Subcontinent	2.8	0.8	3.6
Australia, New Zealand and Americas	1.0	0.8	1.8
Total gross capacity	**11.4**	**1.6**	**13.0**

- Includes new capacity from Senegal and Sokhna which began operations in 2008
- Included phase two of Jebel Ali expansion roll out in 2008
- New expansion plans for terminals in capacity constrained regions of Asia Pacific, India Subcontinent, Middle East and Europe

Strong Pipeline for New Capacity

Region	Gross Capacity from New Projects (TEUs, m)		
	Increase by 2010E	Increase 2011 - 2017E	Total New Capacity by 2017E
Middle East, Europe and Africa	3.1	8.7	11.8
Asia-Pacific and Indian Subcontinent	3.8	8.3	12.1
Australia, New Zealand and Americas	0.9	0.5	1.4
Total gross capacity	**7.8**	**17.5**	**25.3**

- 1/3 of new capacity comes from new developments
- 13 new terminal projects currently under development adding 25m TEU by 2017
- Continue to see plenty of opportunities to add to this pipeline

DP WORLD

Yuvraj Narayan – Chief Financial Officer

DP WORLD

Financial Highlights

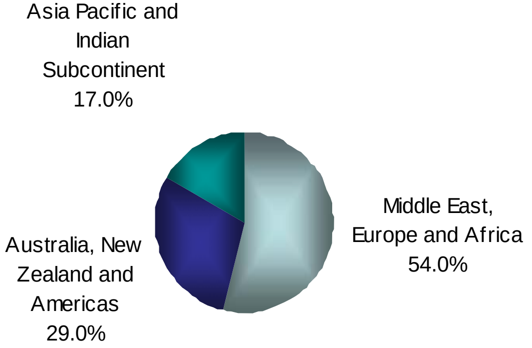
($ million)	Financial Highlights [1]			
	2006 Pro Forma	**2007**	**2007 before SDI**	Growth 2006 pf to 2007BSDI
Revenue ($m)	2,076	2,731	2,731	32%
Adjusted EBITDA ($m) [2]	705	1,759	1,100	56%
Adjusted EBITDA margin	34%	-	40%	19%
Share of Profit from JVs & Associates	28	105	108	280%
Profit before tax ($m)	188	619	509	171%
Profit for the year ($m)	276	1,150	420	52%
Capital Expenditure ($m)	713	-	879	-
Earnings per Share - continuing operations (cents) [3	-	-	2.26	n/a

(1) All figures are before separately disclosable items
(2) Adjusted EBITDA is defined as the sum of profit after tax from continuing operations plus finance costs (net of finance/interest income), income tax, depreciation and amortization, further adjusted to remove the impact of separately disclosable items
(3) Pro forma earnings per share

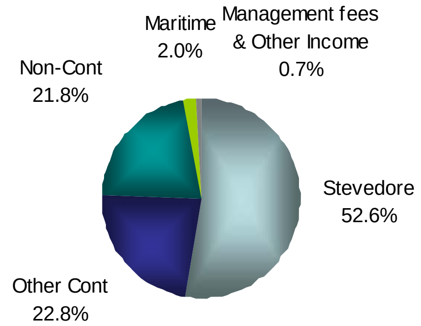
Revenue

Region	Revenue ($m)	
	2006PF	2007
Middle East, Europe and Africa	1,133	1,473
Asia Pacific and Indian Subcontinent	392	461
Australia, New Zealand and Americas	538	797
Total Regional	**2,063**	**2,731**
Head Office	**13**	**0**
Total Group	**2,076**	**2,731**

2007 Revenues by Geography



2007 Revenues by Mix



DP WORLD

Operating Expenses

- Effective cost containment
- Like for like, revenue up 26%; operating expenses of $1,637 million[1] up 17%
- Fixed and variable costs remain 40% and 60% respectively
- Payroll and terminal concession fees account for 60% of operating expenses

(1) Operating expenses are cost of sales, general and admin expenses, other income less depreciation and amortization

Joint Ventures & Associates

$ million	Asia Pacific and Indian Subcontinent	Australia, New Zealand and Americas	Middle East, Europe and Africa	Total
Revenue	$847	$271	$625	$1,743
Expenses	($635)	($215)	($598)	($1,448)
Net Profit	$212	$56	$28	$295
Share of profit from joint ventures and associates				$108

- Share of profit from JV and Associates of $108 million; $87 million on a like for like basis
- Our increased share of profit from JV and Associates reflects increased volumes, revenue and EBITDA across the terminals in our JV portfolio

DP WORLD

EBITDA

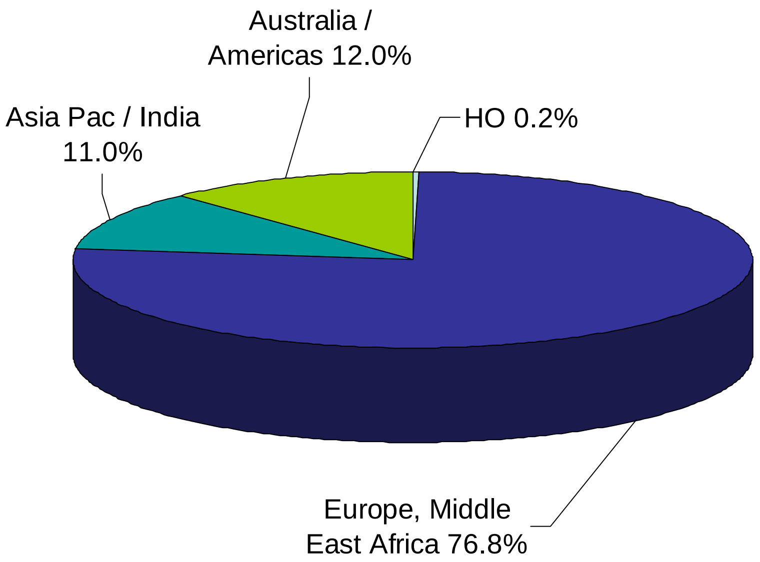
2007 EBITDA by Region

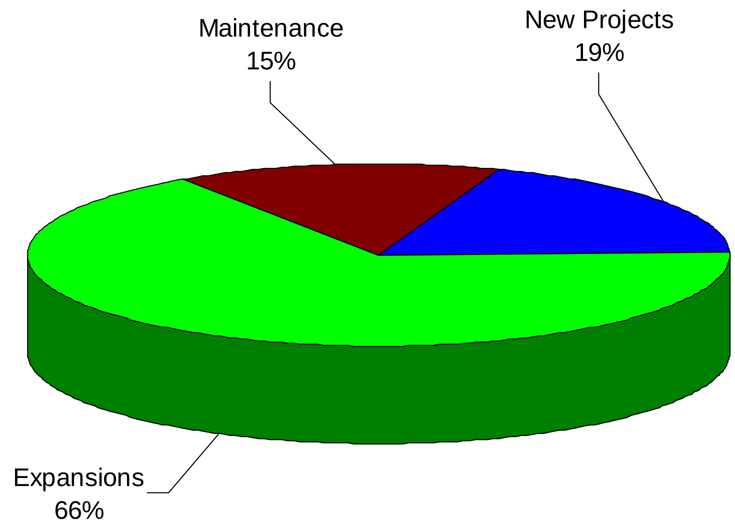
Region	Revenue ($m)	JV and Assoc	Adjusted EBITDA ($m)	Adjusted EBITDA Margin
UAE, Middle East, Europe and Africa	1,473	17	672	46%
Asia/Pacific and Indian Subcontinent	461	72	292	63%
Australia, New Zealand and Americas	797	15	183	23%
Head Office	-	-	(47)	
Group	**2,731**	**105**	**1,100**	**40%**

- 56% growth in adjusted EBITDA to $1,100 million
- Adjusted EBITDA margins increased to 40% from 34% last year

DP WORLD

2007 Capex $879 million





DP WORLD

Debt Position

2007 Capitalisation

(US$'000)	As of 30 June 2007PF	As at 31 December 2007
Total debt	**5,762**	**5,902**
Total equity	**7,375**	**7,762**
Minority interests	690	657
Total capitalisation	13,827	14,321
Cash balance	3,035	3,059
Net debt	**2,727**	**2,843**

- Financial strength to fund our existing capex plans and pipeline of new developments
- Long term debt in line with long term business
- $3bn cash on balance sheet
  - Net cash from operating activities of almost $1 billion
  - Effective tax rate 12%
- Net debt / EBITDA 2.6
- Interest cover 4 times (1)

(1) Interest cover is calculated using EBITDA and net interest expense

DP WORLD

Conclusion

DP WORLD

Key Achievements

Sustainable growth

- Volume growth – 18% growth in volumes, greater than market growth
- Capacity Growth – 12% growth in capacity
- Capacity set to exceed 90m TEU by 2017
- 9.6m TEU of new projects added in 2007

Margin expansion

- 2007 adjusted EBITDA margin improved from 34% to 40%

Financial strength

- Rating – A1/A+ from Moody's and S&P respectively
- Financial flexibility – long term financing in place to fund growth

Profitable growth

- 52% increase in profits from continuing operations to $420 million

DP WORLD

Outlook

- DP World has grown ahead of the market growth
- Global GDP growth in 2007 was 3.5% and is expected to be 3.3% in 2008
- Drewry anticipates container throughput rising globally by approximately 10% pa between 2008 and 2012, or 3-4 times GDP growth
- Trading in January and February 2008 has been strong and well ahead of the same period last year
- Well placed to deliver good results in 2008

DP WORLD

Thank you