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2008 Preliminary Results
Wednesday 25 March 2009

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Overview

Mohammed Sharaf – Chief Executive

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2008 Financial Highlights

- Revenues increased to $3,283 million (2007: $2,731 million) (1)
- Adjusted EBITDA increased to $1,340 million (2007: $1,063) (2)
- Adjusted EBITDA margins 40.8%
- Profit for the year for continuing operations increased 48% to $621 million (2007: $420 million)

(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

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Operational Highlights

- Volumes grew 8% to 46.8m TEU ahead of market growth
- Gross capacity increased 9% to almost 60 million TEU; utilisation remains over 80%
- 74% origin & destination cargo
- Awarded two new terminal concessions in Algeria and integrated 4 new terminals into portfolio
- Doraleh, Djibouti terminal construction completed and opened in early 2009

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Yuvraj Narayan – Chief Financial Officer

Revenue

	2007PF	2008
Middle East, Europe and Africa	1,485	2,009
Asia Pacific and Indian Subcontinent	465	517
Americas and Australia	663	757
Total Group	**2,613**[1]	**3,283**

2008 Revenues by Geography

2008 Revenues by Mix

(1) Includes contribution of $1 million revenue from head office in 2007

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Operating Expenses

- Effective cost containment

- Operating expenses of $2,057 million[1] up 26%; underlying expenses increased 18%

- Fixed and variable costs remain 40% and 60% respectively

- Payroll and terminal concession fees account for approximately 60% of operating expenses

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

2008 Joint Ventures & Associates [1]

$ million	Asia Pacific and Indian Subcontinent	Americas and Australia	Middle East, Europe and Africa	Total
Revenue	774	635	821	2,230
Expenses	(626)	(562)	(690)	(1,878)
Net Profit	148	73	131	351
DP World Share of profit from joint ventures and associates				114

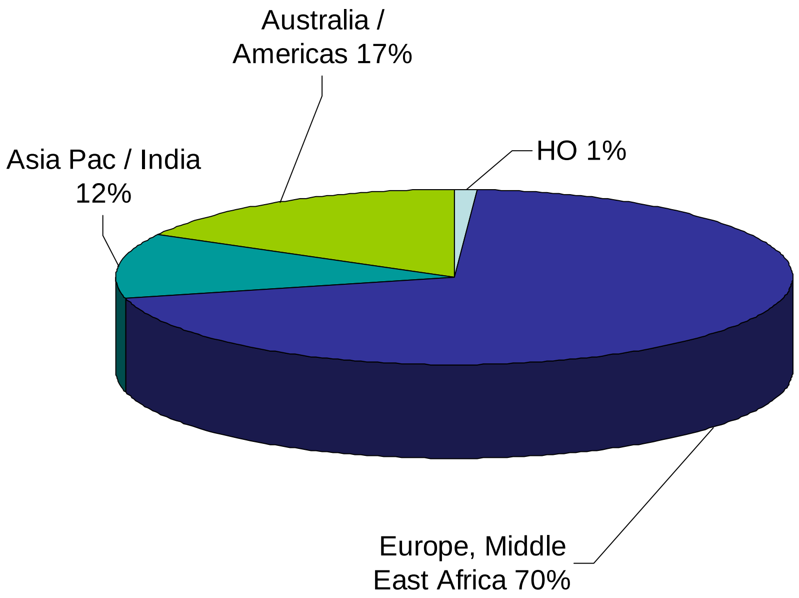
(1) All numbers as Note 17 to accounts and include separately disclosable items

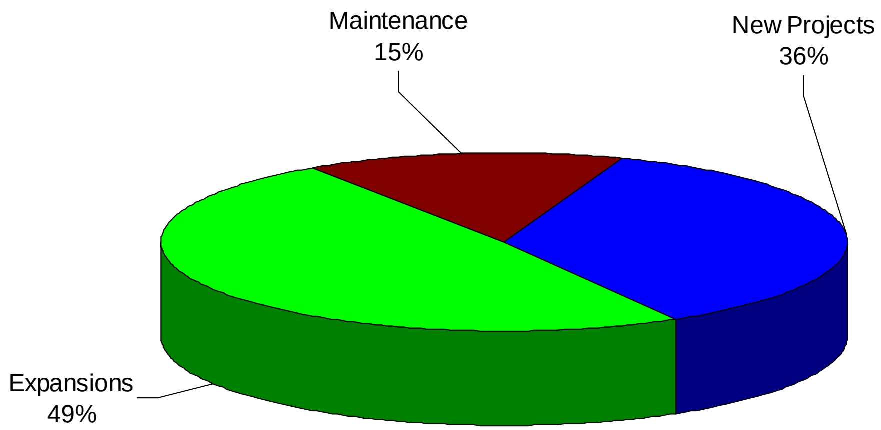
2008 Adjusted EBITDA

Region	Revenue ($m)	JV and Assoc	Adjusted EBITDA ($m)	Adjusted EBITDA Margin
UAE, Middle East, Europe and Africa	2,009	29	922	46%
Asia/Pacific and Indian Subcontinent	517	57	272	53%
Australia and Americas	757	28	241	32%
Head Office	-		(95)	-
Group	**3,283**	**114**	**1,340**	**40.8%**

- 22% growth in adjusted EBITDA to $1,340 million
- Adjusted EBITDA margins increased to 40.8%

2008 Capex $1,397 million





Debt Position

2008 Capitalisation

(US$'000)	As at 31 December 2007	**As at 31 December 2008**
Total debt	5,902	**5,419**
Cash balance	3,059	**1,204**
Net debt	2,843	**4,215**

- Generated $1,069 million cash during 2008 an increase of 12% over prior year
- Long term debt in line with long term business; no short-term refinancing risk
- Net debt / EBITDA 3.1 times
- Interest cover increased to almost 5 times (1)

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

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Australia and Americas

	2007 Pro Forma	2008	% Increase
Consolidated Throughput	3.8 million	4.1 million	8%
Revenue	$663 million	$757 million	14%
Profit from JV and Associates	$21 million	$29 million	38%
EBITDA	$209 million	$241 million	15%
EBITDA Margin	32%	32%	

- Revenue increase of 14% driven by solid volume growth in Australian terminals and Vancouver
- Higher share of profit from JV and Associates due to good performance by terminals in the Americas

Asia Pacific, Indian Subcontinent

	2007 Pro Forma	2008	% Increase
Consolidated Throughput	5.5 million	5.8 million	5%
Revenue	$465 million	$517 million	11%
Profit from JV and Associates	$50 million	$57 million	14%
EBITDA	$242 million	$272 million	12%
EBITDA Margin	52%	53%	

- Revenue increase of 11% mainly driven by solid volume growth in Hong Kong (CT3) and Chennai
- Increased contributions from non-container related revenue

Europe, Middle East and Africa

	2007 Pro Forma	2008	% Increase
Consolidated Throughput	14.7 million	17.8 million	21%
Revenue	$1,485 million	$2,009 million	35%
Profit from JV and Associates	$19 million	$29 million	27%
EBITDA	$669 million	$922 million	38%
EBITDA Margin	45%	46%	

- Revenue increase of 35% driven by new volumes and strong growth in the UAE
- Higher share of profit from JV and Associates due to continued good performance by Vostochny (Russia)

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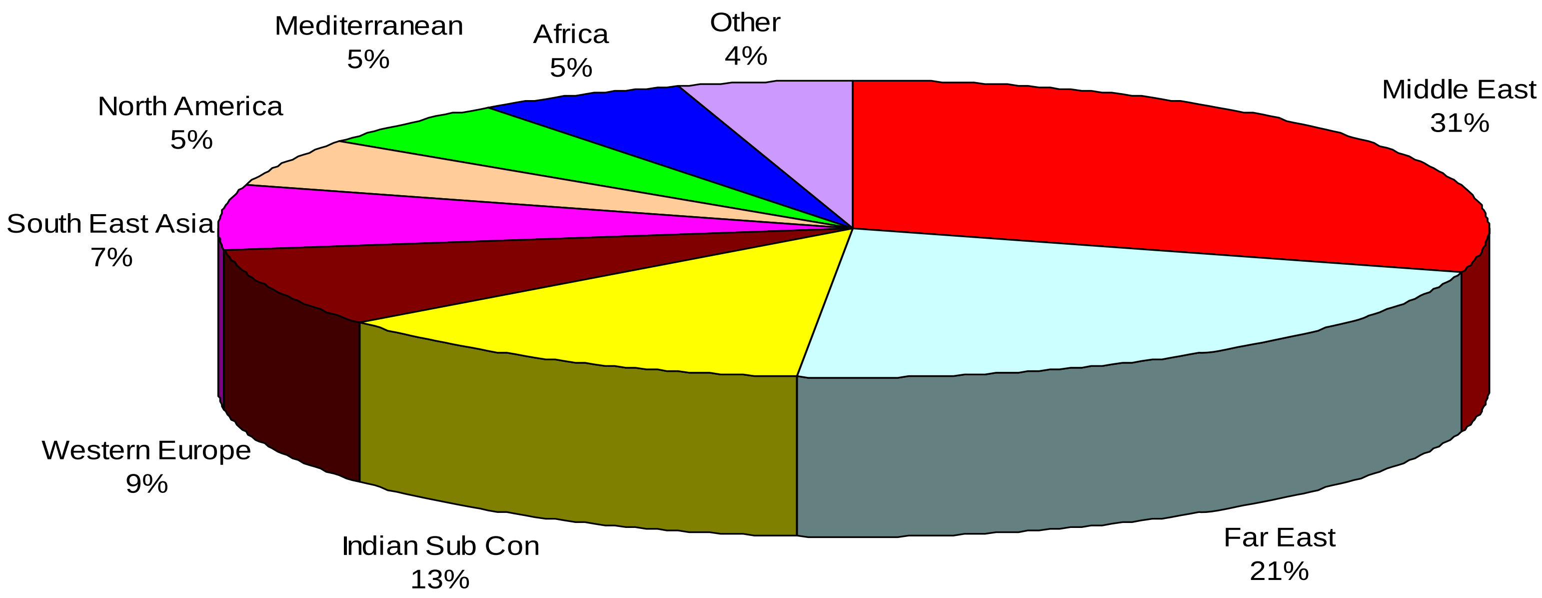
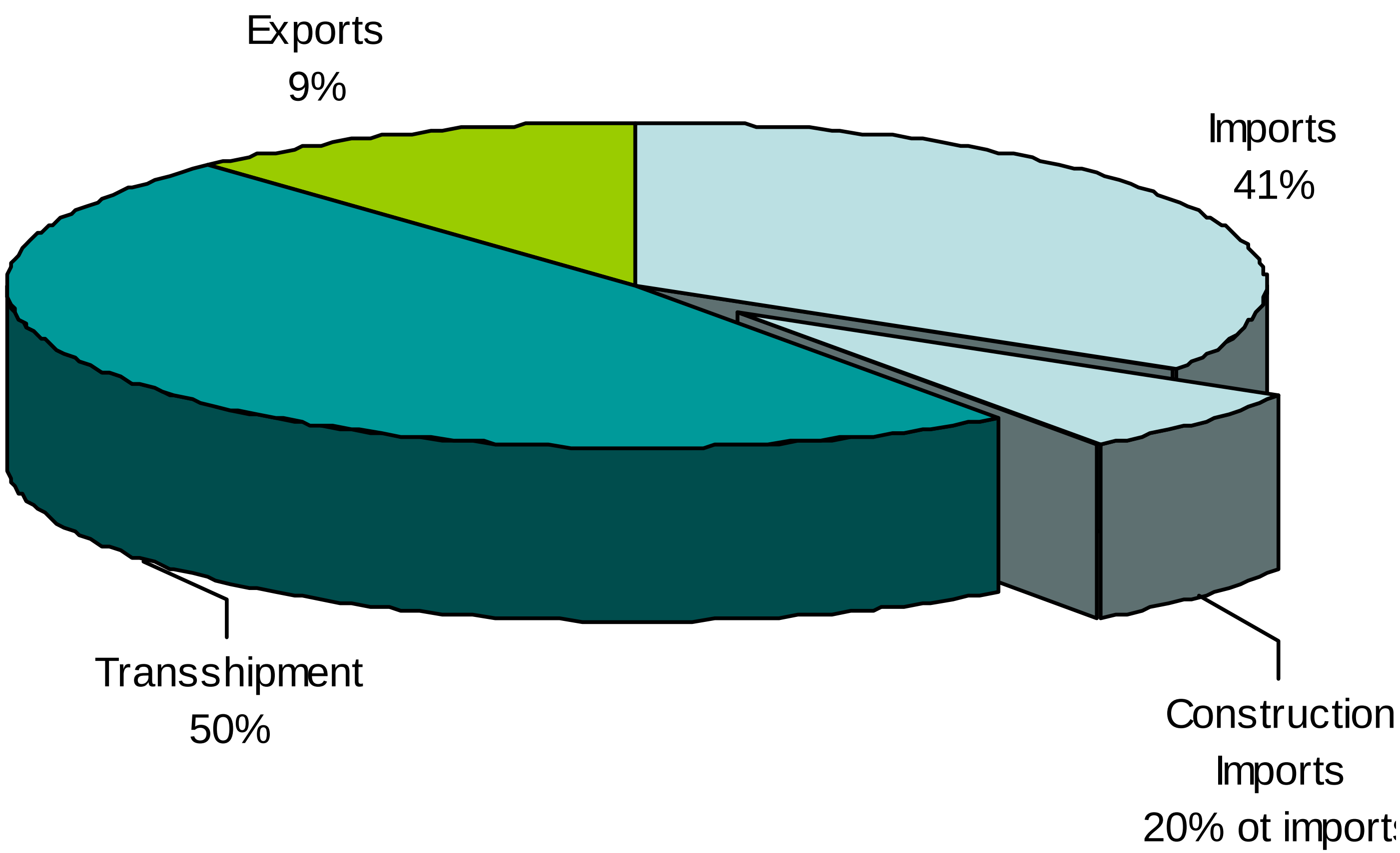
Breakdown of total Dubai cargo by country



(1) All data compiled by DP World and may not correlate with Dubai Customers information when published later this year

Breakdown of Dubai ports cargo



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STRATEGY

- **Cost containment**
  - Variable costs decline in line with reduction in volumes
  - Proactive approach to removing a minimum of 3% fixed costs from our operations

- **50% of new capacity deferred until such time as market demand returns**
  - Continuation of projects which are near completion; Peru and Saigon
  - New investment in terminals which joined our portfolio in 2008
  - Retain flexibility to adapt to changing market environment

2009 Outlook

- Average decline of 8% in volume across the group compared to the same period last year
- Developed regions reporting double digit declines in volumes
- UAE performance continues to be less impacted than other regions

- Our business model has the flexibility to adapt to these turbulent market conditions
- Focus on cost containment, maximising cash generation and minimising the impact on margins and profitability

- We continue to remain confident of the long-term prospects for the industry and DP World's leading position within it.

- We believe DP World will emerge financially strong and well positioned to deliver profitable growth

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Thank you