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2009 Interim Results

Thursday 27 August 2009

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Overview

Mohammed Sharaf – Chief Executive Officer

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Financial Highlights

- Consolidated throughput [1] declined 10% to 12.3million TEU [2] (13.6 million TEU)

- Revenue decline of 13% to $1,384 million ($1,598 million)

- EBITDA [3] of $535 million ($652 million) with margins of 38.7% (40.8%)

- Net profit after tax from continuing operations for the six month period of $188 million ($287 million)

- Earnings per share of 1.06 cent (1.59 cent)

[1] Throughput from those terminals which are consolidated in our IFRS accounts
[2] TEU – (twenty foot equivalent container units)
[3] Earnings before interest, tax, depreciation and amortisation, including share of profit from joint ventures and associates

Terminal Update

- Two Australian terminal concessions extended; Port Botany, Sydney by 15 years and Flinders Port, Adelaide by 30 years
- Opened new terminal development at Doraleh, Djibouti
- Completed next phase of expansion of Jebel Ali, UAE
- DP World took over operations at two terminals in Algeria, Algiers and Djen-Djen
- Ho Chi Minh City, Vietnam and Callao, Peru development continue with opening in Q4 2009 and Q1 2010 respectively

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Operational Review

- Underlying [1] container revenue per TEU reported a small increase across all regions
- Underlying[1] costs decreased by 5%; payroll, fuel and corporate costs being key focus
- Improved terminal efficiencies; reducing turn time on trucks and trains
- EBITDA margins remained strong at 38.7%
- Better Q2 results offset by weaker non-container revenue

(1) Underlying is adjusted for currency and normalized to remove contribution of new terminals in the period

UAE Region

- Volumes of 5.4 million TEU; only 7% less than the same period last year
- Slight increase in transhipment boxes
- Non-Container Revenue declined by 24%; general and bulk cargo declines
- Increased container volumes in Frozen Food, Aluminium and Plastics

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Yuvraj Narayan – Chief Financial Officer

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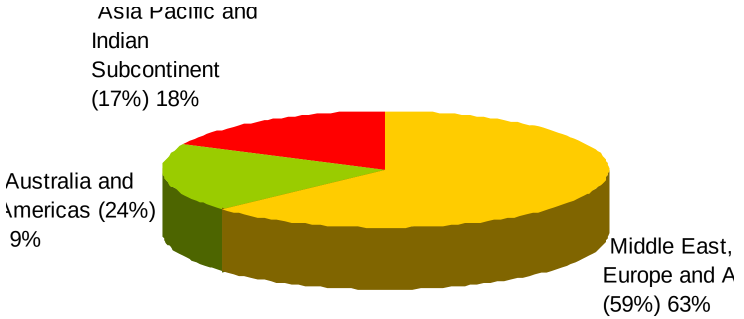
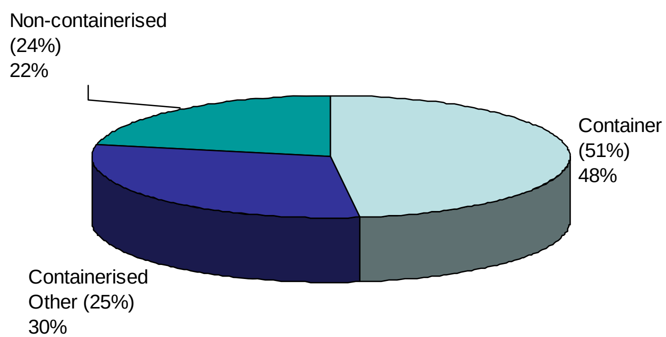
Revenue

Region	Revenue ($m)	
	2009H1	2008H1
Middle East, Europe and Africa	867	943
Asia Pacific and Indian Subcontinent	249	268
Australia and Americas	268	387
Total Group	**1,384**	**1,598**

2009H1 Revenue split by Geography [(1)]



2009H1 Revenue split by Category [(1)]



(1) Numbers in pie charts in brackets are 2008H1 percentages

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Operating Expenses

- Significant cost reductions; work continues in this area

- Operating expenses[1] of $882 million, down 12% over same period last year

- Like for like [2] revenue down 20%; operating expenses down 17%

- Transferred fixed costs to variable costs; fixed costs reduced to 39% of total costs.

- Payroll and terminal concession fees account for 64% of operating expenses

(1) Operating expenses are cost of sales, general and admin expenses, other income less depreciation and amortization
(2) Like for like revenues and expenses exclude the contribution from new terminals

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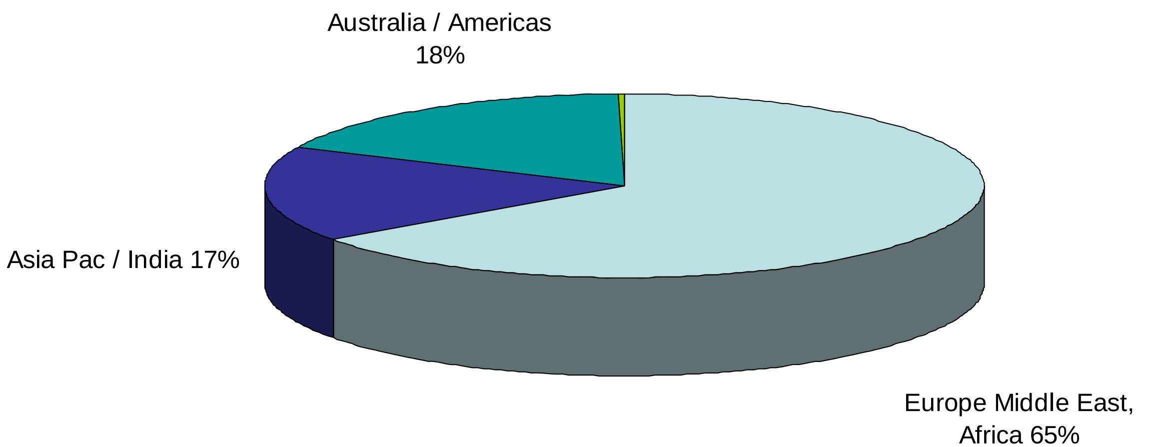
Joint Ventures & Associates

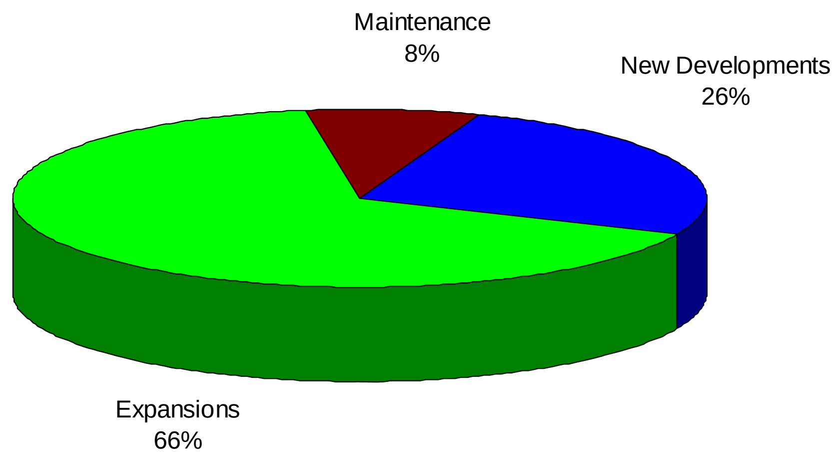
$ million (2008 in brackets)	Asia Pacific and Indian Subcontinent	Australia and Americas	Middle East, Europe and Africa	Total 2009 (2008)
Revenue (gross)	$332	$259	$253	**$ 844 million** ($1,023 m)
Net Profit (gross)	$46	$31	$5	**$82 million** ($162m)
DP World share of profit from JV and Associates	**$19.9 ($22.2m)**	**$12.7 ($12.5m)**	**$0.8 ($19.9m)**	**$33.4 million ($54.6m)**

EBITDA

Region (2008 in brackets)	Revenue	JV and Associates	EBITDA	EBITDA Margin
Asia Pacific and Indian Subcontinent	**$249 million**	**$19.9 million**	**$127 million** ($136m)	**51%** (50%)
Australia and Americas	**$268 million**	**$12.7 million**	**$59 million** ($120m)	**22%** (31%)
Europe, Middle East and Africa	**$867 million**	**$0.8 million**	**$391 million** ($441m)	**45%** (47%)
Head Office			**-$41 million** (-$44 million)	
Total	**$1,384 million** ($1,598m)	**$33.4 million** ($55m)	**$535 million** ($652m)	**38.7%** (40.8%)

Capital Expenditure





- Capex for the period of $516 million with over 90% focused on new capacity

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Debt Position

(US$'000)	As of 30 June 2009	As at 31 December 2008
Total debt	(7,847)	(5,419)
Cash balance	3,055	1,204
Net debt	4,792	4,215

- Net finance costs are largely unchanged over the prior period
- Interest cover 4 times [1]
- Strong balance sheet to finance our capital expenditure plan

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

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Conclusion

Outlook

- Business has responded well to the challenging macroeconomic environment

- Container volumes remain unpredictable in the second half

- Non-Container revenue expected to continue to decline

- Terminals remain focused on cost cutting to minimize the impact of declining volumes on profitability

- At this stage, we expect to deliver full year results in line with expectations

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Appendix – Additional Slides

Financial Highlights

	2009H1 before SDI	2008H1 before SDI	Change
Consolidated throughput	**12.3**	**13.6**	*-10%*
Revenue ($m)	**1,384**	**1,598**	*-13%*
Share of Profit from JVs & Assoc. ($m)	**33.4**	**54.6**	*-39%*
Adjusted EBITDA ($m) (2)	**535**	**652**	*-18%*
Adjusted EBITDA margin	**38.7%**	**40.8%**	
Profit before tax ($m)	**216**	**342**	*-37%*
Profit for the year from continuing operations ($m)	**188**	**287**	*-34%*
Earnings per Share - continuing operations (cent)	**1.06**	**1.59**	*-33%*

(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

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Europe, Middle East and Africa

	2009H1	2008H1	Change
Consolidated Throughput (TEU)	**7.9 million**	8.7 million	-9%
Revenue	**$867 million**	$943 million	-8%
Profit from JV and Associates	**$0.8 million**	$19.9 million	- 96%
EBITDA inc JV and Associates	**$391 million**	$441 million	-11%
Adjusted net profit after tax from continuing operations	**$284 million**	$352 million	-19%

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Asia Pacific and Indian Subcontinent

	2009H1	2008 H1	Change
Consolidated Throughput (TEU)	**2.7 million**	3.0 million	-10%
Revenue	**$249 million**	$268 million	-7%
Profit from JV and Associates	**$19.9 million**	$22.2 million	-10%
EBITDA inc JV and Associates	**$127 million**	$136 million	-7%
Adjusted net profit after tax from continuing operations	**$90 million**	$92 million	-2%

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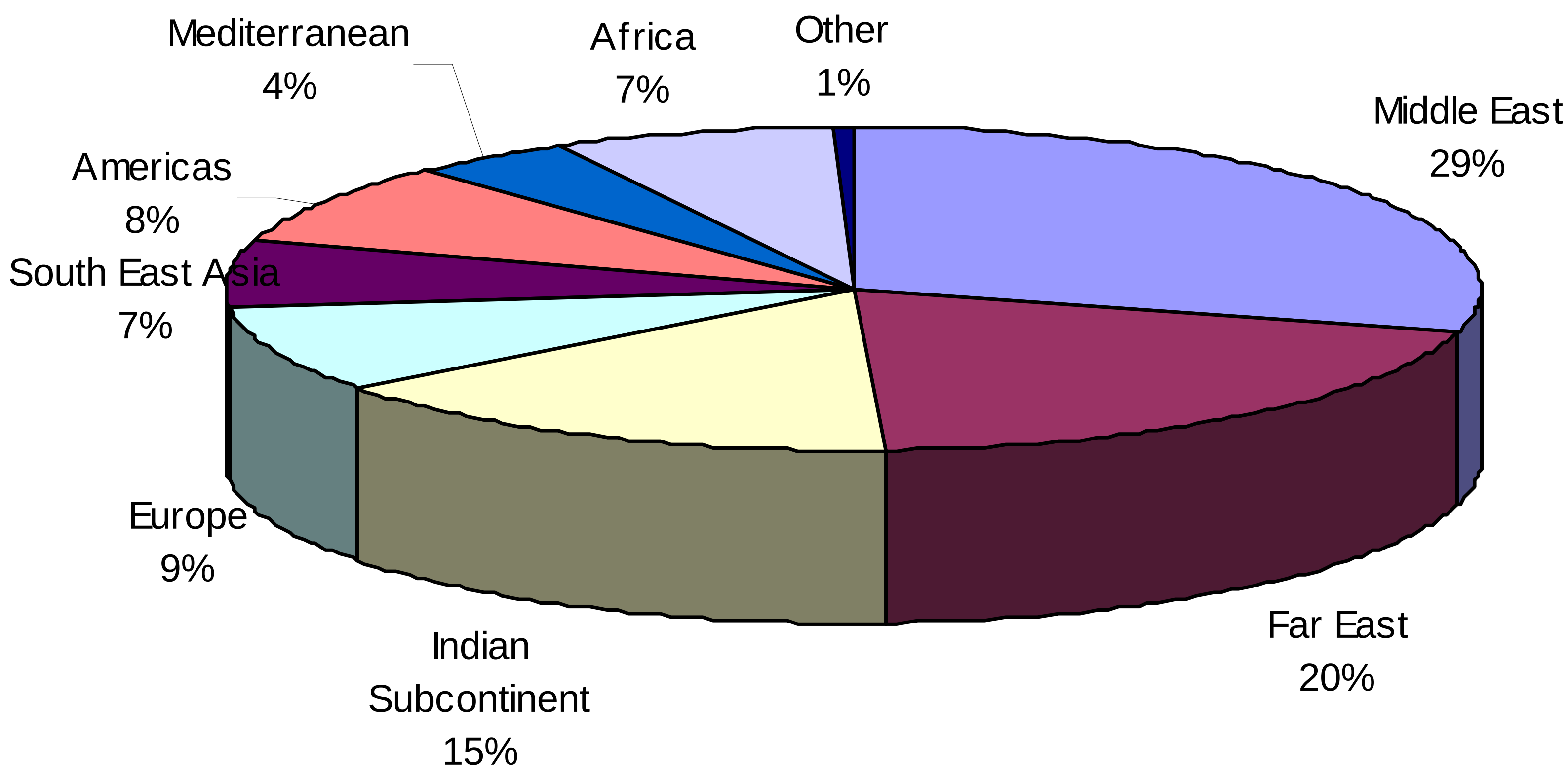
Australia and Americas

	2009H1	2008H1	Change
Consolidated Throughput (TEU)	**1.6 million**	1.9 million	-16%
Revenue	**$268 million**	$387 million	-31%
Profit from JV and Associates	**$12.7 million**	$12.5 million	2%
EBITDA inc JV and Associates	**$59 million**	$120 million	-51%
Adjusted net profit after tax from continuing operations	**$16 million**	$71 million	-77%

Breakdown of total Dubai cargo by country for first six months of 2009



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

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Thank You