



DP WORLD

2009 Preliminary Results
Wednesday 24 March 2010

2009 Successes

- Volume performance ahead of the market
- Terminal productivity increased leading to improvements in market share
- Industry utilization of 74% across our consolidated portfolio which ,when excluding new terminals was 78%
- Removed in excess of 7% from fixed costs in 2009; eliminated between 3-4% of costs going forward
- Underlying ⁽¹⁾EBITDA margins improved in the second half of the year
- Successful opening of new terminals and continued investment in developments

(1) Underlying reflects financial results normalized for new terminal additions and currency movements.



Impact of the Global Crisis

- Non-container revenue has declined 29% - whilst this is as a result of the decline in real estate projects in the UAE it has a significant impact on EBITDA
- Some markets reported significant declines in volumes which will take some time to come back
- Developed countries have reported lower margins, mitigated in part by proactive management of costs



Management Focus in 2009

**“Reduce, Eliminate, Postpone, Enhance”
“Cash Retention”**

1. Improving terminal efficiency
2. Revenue generation
3. Cost reduction
4. Capital expenditure reductions

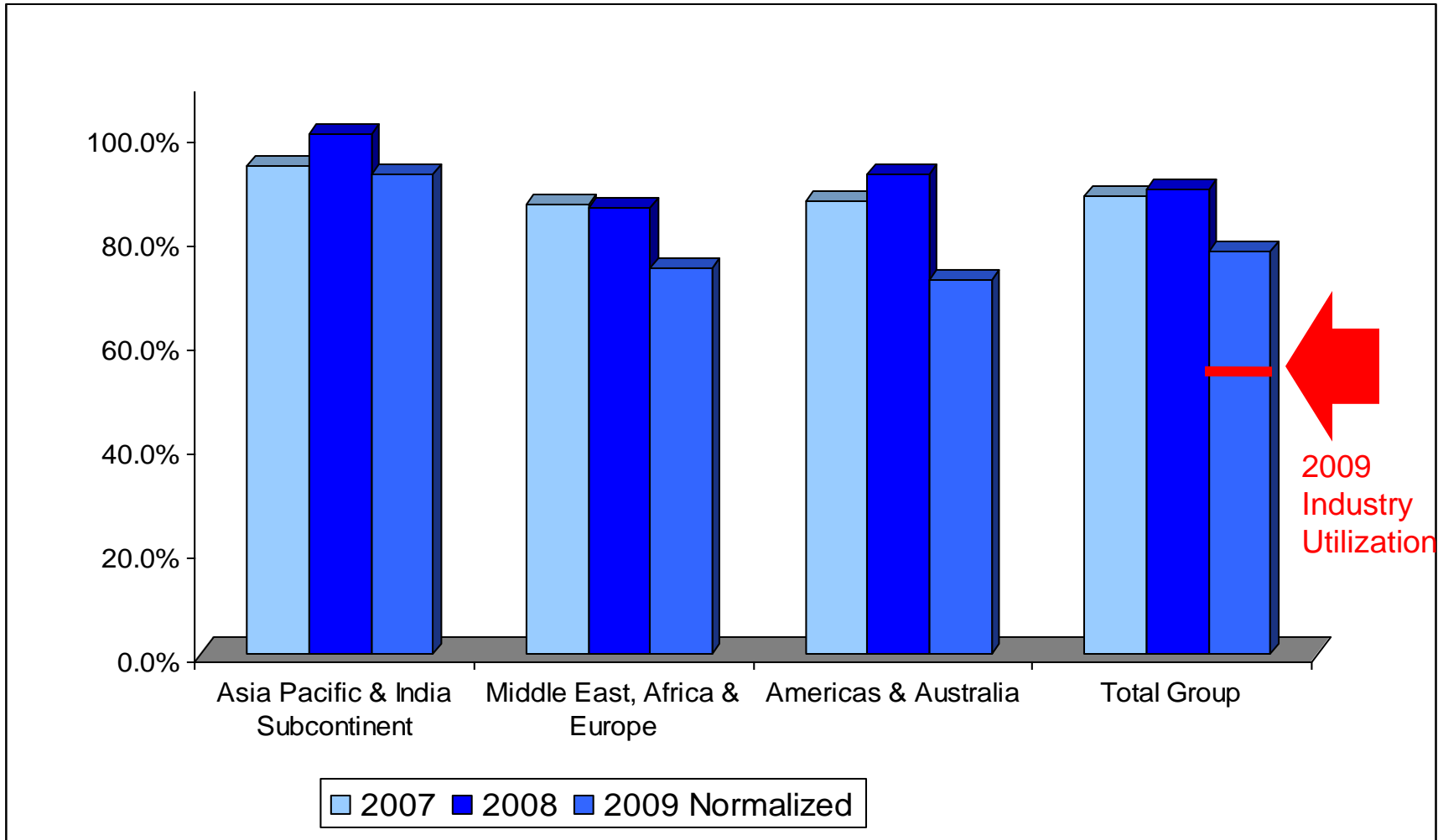


Improving Terminal Efficiency





Utilization Rates – Consolidated Portfolio



Normalized is adjusted for new terminals.

Successful Cost Reductions

- \$240 million of cost reductions in 2009 partly from volume decline, partly from proactive cost reductions and favorable currency translation
- Increase in variable costs to 61% and decrease in fixed costs to 39%
- Underlying ⁽¹⁾ costs reduced 11%; this compares to the reduction in underlying container volumes of 10%
- In excess of 7% fixed cost reductions versus our target of 3%
- 3-4% of costs permanently eliminated

(1) Underlying reflects financial results normalized for new terminal additions and currency movements.

Reductions in our total cost base

2009 Top 5 Costs	Changes 2009
Payroll (Terminal) (44% total cost base)	↓ 4%
Terminal rent and concession ⁽¹⁾ (20% total cost base)	↑ 3%
Corporate and regional office overhead (6.5% total cost base)	↓ 22%
R&M (7% total cost base)	↓ 11%
Fuel (4% of total cost base)	↓ 41%

(1) Terminal rent and concessions have increased inline with concession terms and new terminals joining the portfolio in 2009

2009 H2 v 2009 H1

	2009 H1	2009 H2
Throughput	12.3 million TEU	13.3 million TEU
Revenue	\$1,384 million	\$1,437
Profit from JV and Associates	\$33 million	\$38 million
EBITDA	\$535 million	\$537 million
EBITDA margins	39%	37%

The benefit of cost reductions has not mitigated the impact of the reduction in non-container cargo on margins; however excluding the UAE all regions have reported EBITDA margin improvement in the second half.

Capacity Investment

	2008	2009	2010 (phased capacity)	2011 (phased capacity)	2012 onwards
Consolidated Capacity	31 million TEU	34 million TEU	Peru (800,000) Vallarpadam (800,000)	Karachi (800,000)	London Gateway Turkey Kulpi

- In 2009 new capacity has come from the completion of Jebel Ali, Doraleh and Saigon
- Investment has been focused on terminals nearing completion in 2010 including Peru and Vallapardam as well as Karachi which is planned for next year

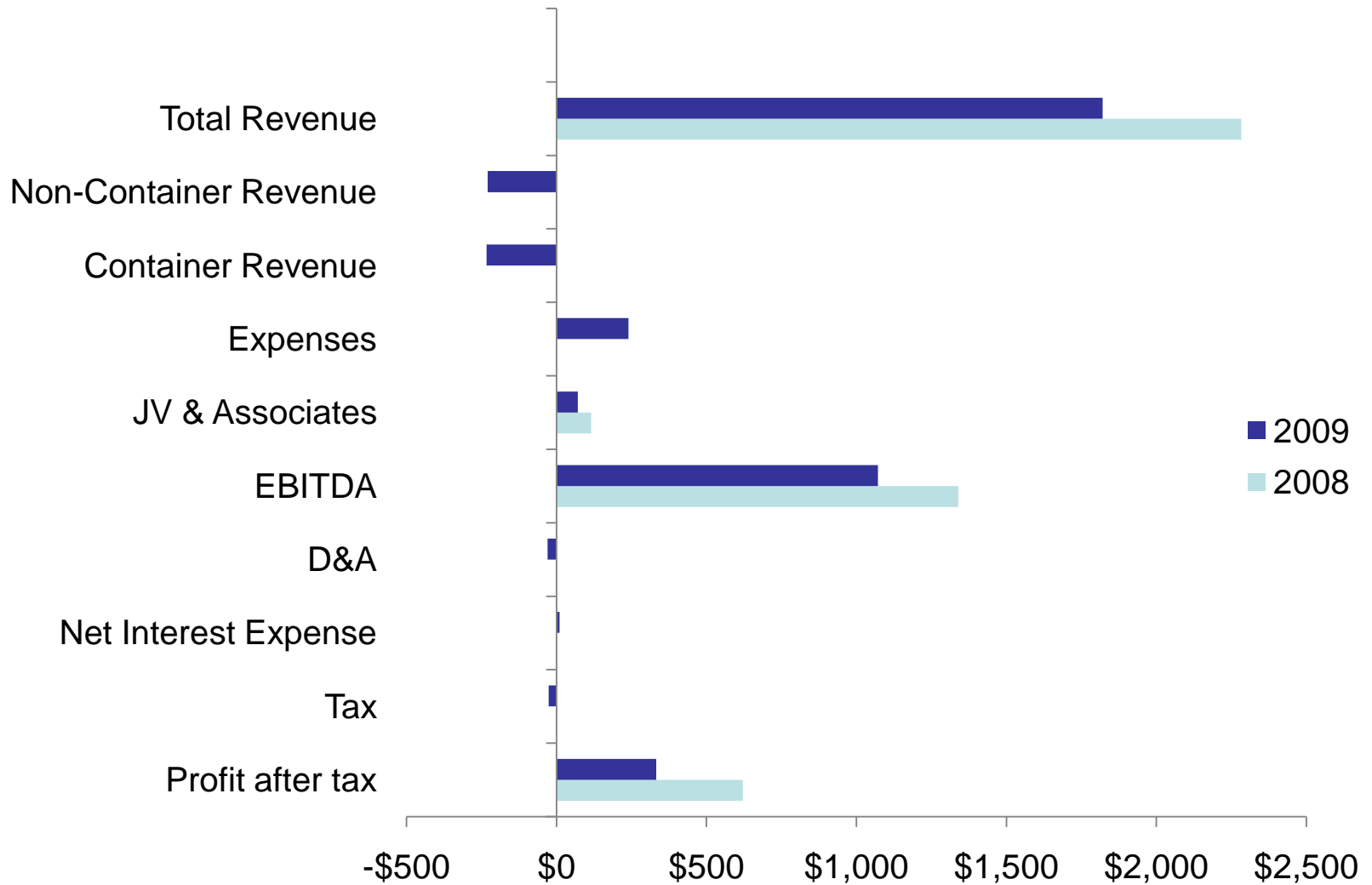


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Yuvraj Narayan – Chief Financial Officer

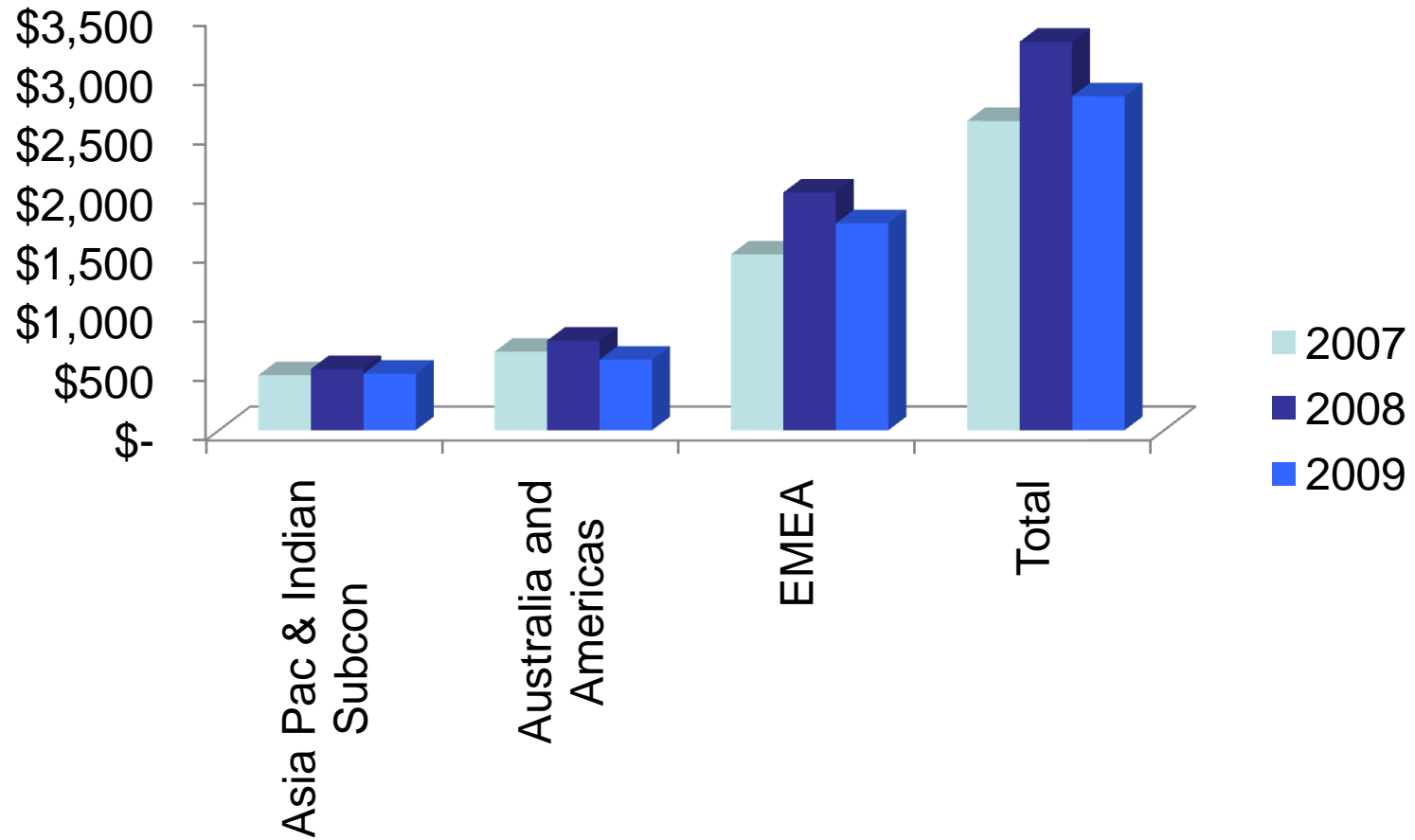


2009 Results





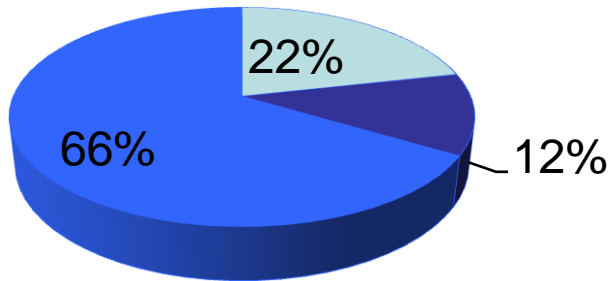
Revenue





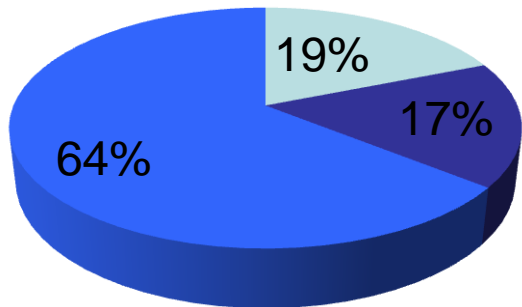
EBITDA

2009 EBITDA

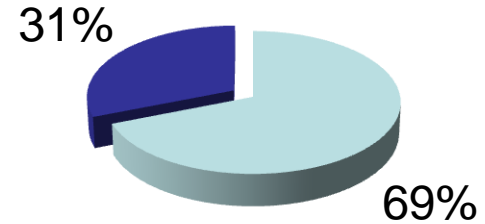


APIC A&A MEEA

2008 EBITDA

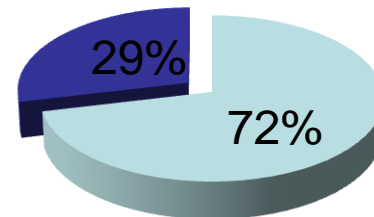


2009



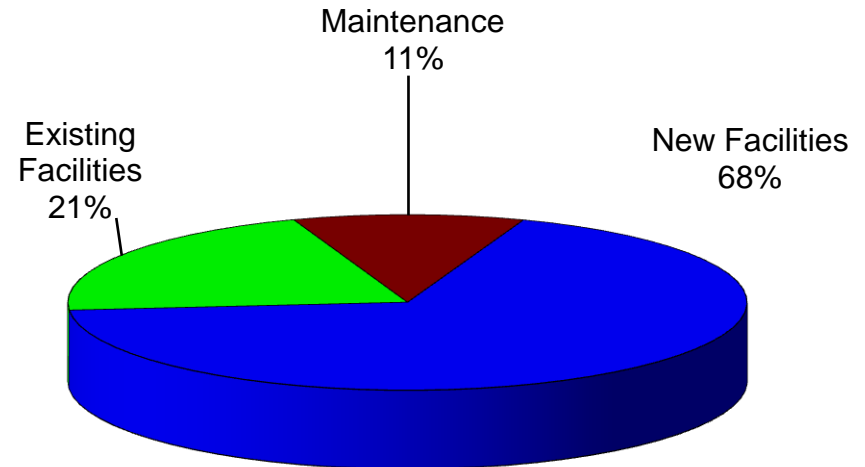
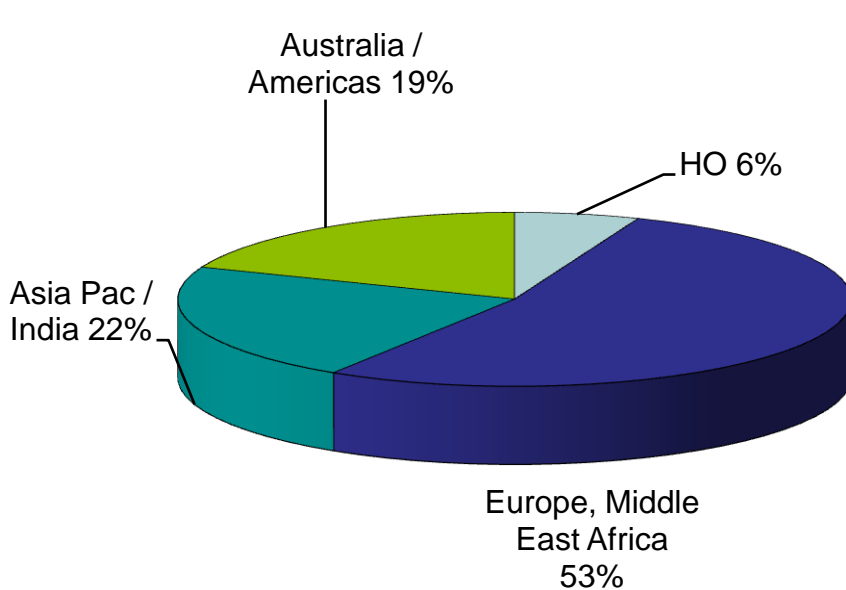
Top 5 Terminals
Rest of Portfolio

2008





2009 Capex \$967 million



- Maintenance capex reduced to 11% from 15%
- Significant proportion of our capex into new facilities opening in 2009 or 2010



Investment in New Capacity

	2006 Capacity (TEU)	2009 Capacity (TEU)	% Increase in capacity
Gross Capacity	48.6 million 42 terminals	59.7 million 49 terminals	23%
Consolidated Capacity	20.3 million 23 terminals	34.4 million 27 terminals	70%

2007 - 2009	Acquisitions / New Developments / Privatizations	Improved Utilization and expansion of existing terminals
Gross Capacity	4 million TEU	7 million TEU
Consolidated Capacity	3 million TEU	11 million TEU

Debt Position

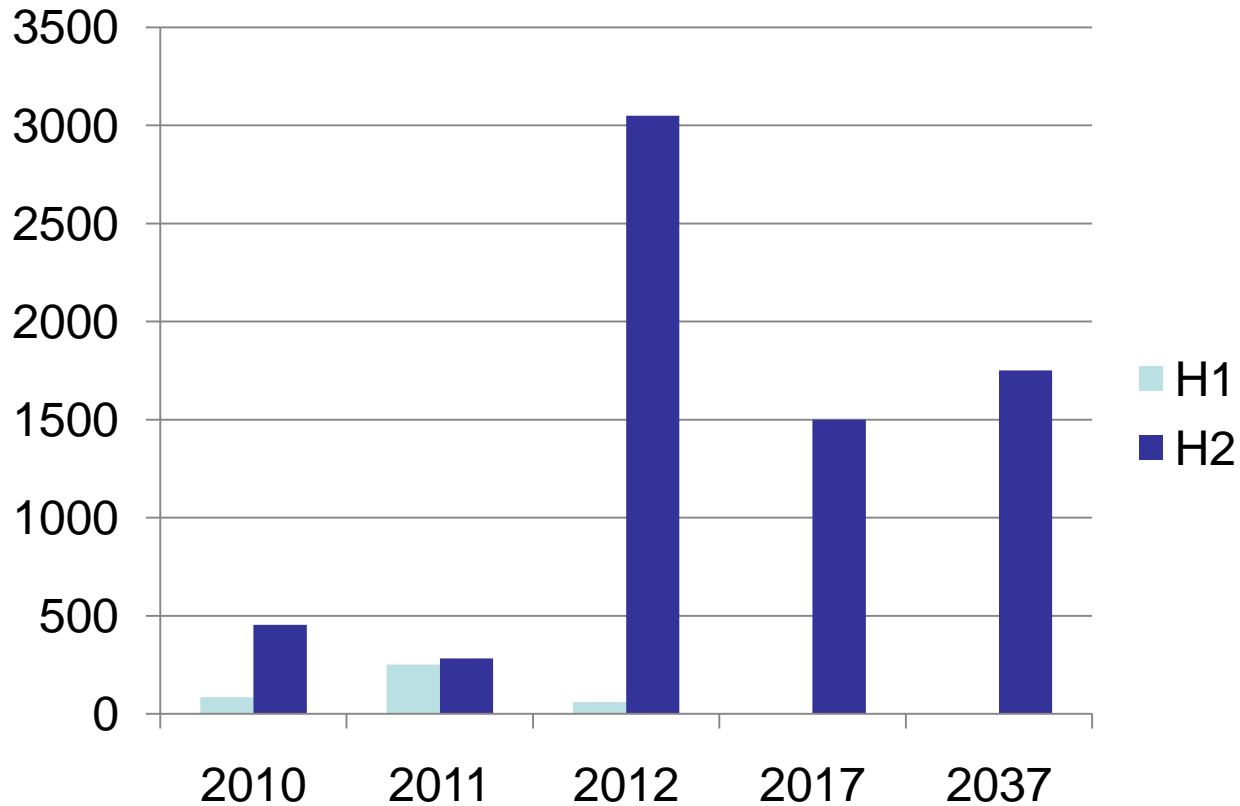
(US\$'000)	As at 31 December 2009	As at 31 December 2008
Total debt	7,969	5,419
Cash balance	2,910	1,204
Net debt	5,059	4,215

- Gross cash generation from operations of \$992 million
- Net debt / EBITDA 4.7 times
- Interest cover increased to almost 3.8 times ⁽¹⁾

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



Debt Maturity Profile



- 2010 H2 bullet repayment is cash backed



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Looking to 2010 and Beyond

2010 and Beyond

- In the first two months of 2010 we have seen 4% consolidated volume growth across our portfolio
- Improvement in EBITDA margins from the final quarter of 2009
- We are seeing positive signs of recovery
- We are confident about the long term outlook for the container terminal industry and believe the challenges and our initiatives implemented in 2009 will position DP World in a far stronger position as we move into the future.

London Listing

- DP World is seeking a premium listing on the London Stock Exchange – resulting in a dual primary/premium listing between London Stock Exchange and NASDAQ Dubai
- The London Listing will be by way of depository interests
- Fully fungible between NASDAQ Dubai and London Stock Exchange
- We remain committed to listing our shares on the London Stock Exchange and are focused on completing the process as soon as possible.



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Appendix

Asia Pacific, Indian Subcontinent

Category	2008 FY	2009 H1	2009 H2	2009 FY
Consolidated Throughput (TEU)	6.0 million	2.7 million	2.8 million	5.5 million
Revenue	\$517 million	\$249 million	\$228 million	\$477 million
Profit from JV and Associates	\$57 million	\$20 million	\$28 million	\$48 million
EBITDA	\$272 million	\$127 million	\$121 million	\$248 million
EBITDA Margin	53%	51%	53%	52%

• **Note:** The above financials are before Separately Disclosed Items

Australia and Americas

Category	2008 FY	2009 H1	2009 H2	2009 FY
Consolidated Throughput (TEU)	4.1 million	1.6 million	1.9 million	3.5 million
Revenue	\$757 million	\$268 million	\$328 million	\$596 million
Profit from JV and Associates	\$29 million	\$13 million	\$11 million	\$24 million
EBITDA	\$241 million	\$59 million	\$79 million	\$138 million
EBITDA Margin	32%	22%	24%	23%

• **Note:** The above financials are before Separately Disclosed Items

Europe, Middle East and Africa

Category	2008 FY	2009 H1	2009 H2	2009 FY
Consolidated Throughput (TEU)	17.8 million	7.9 million	8.6 million	16.5 million
Revenue	\$2,009 million	\$867 million	\$881 million	\$1,748 million
Profit from JV and Associates	\$31 million	\$1 million	(\$2)million	(\$1.0)million
EBITDA	\$922 million	\$391 million	\$374 million	\$765 million
EBITDA Margin	46%	45%	42%	44%

• **Note:** The above financials are before Separately Disclosed Items



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Questions