DP WORLD

Global Ports Connecting Global Markets

Presentation of Preliminary Results 2010

23 March 2011

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Agenda

- Introduction – Mohammed Sharaf, Chief Executive Officer
- Financial Review – Yuvraj Narayan, Chief Financial Officer
- Outlook – Mohammed Sharaf, Chief Executive Officer

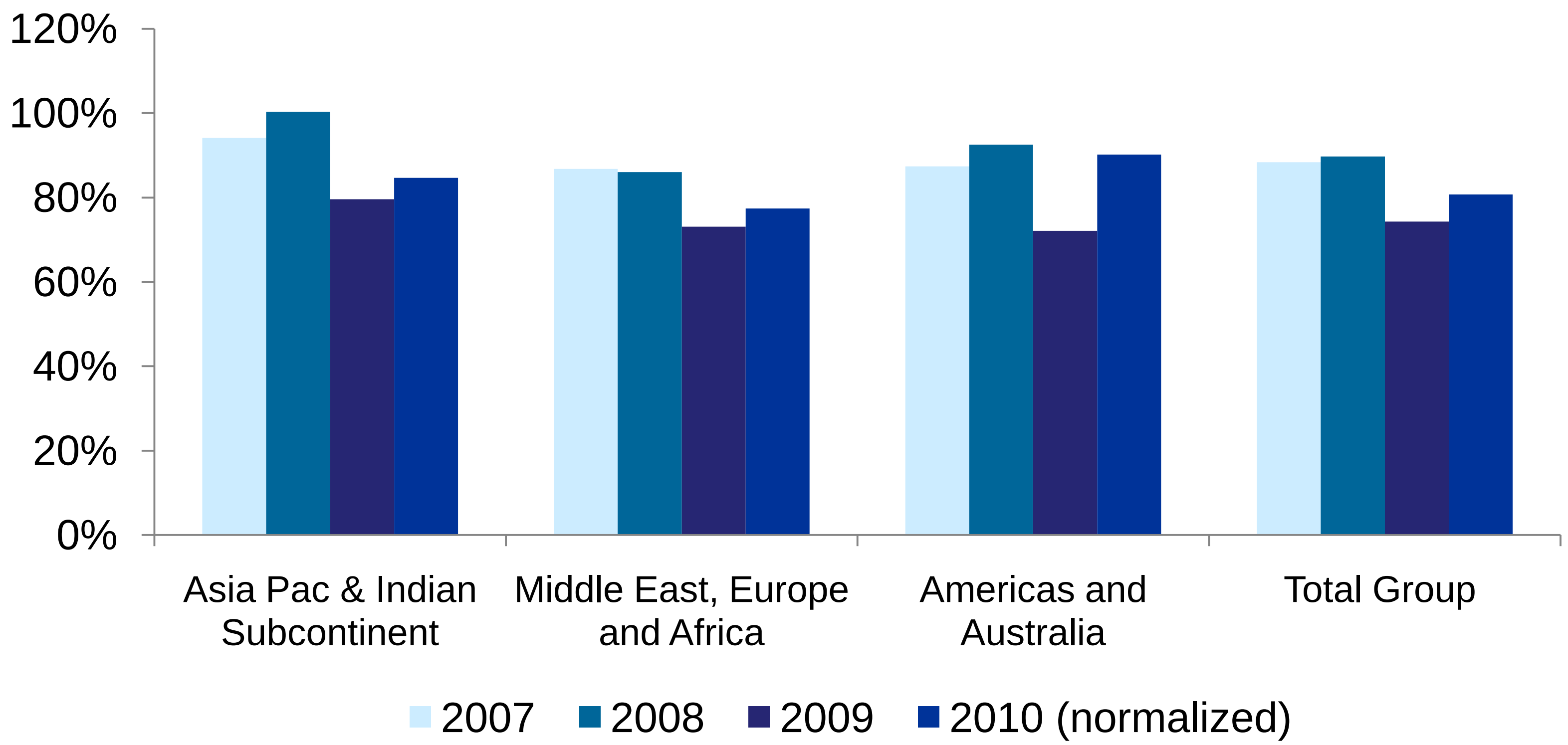
Financial Performance 2007–2010

	2007 *(Pro Forma)*	2008	2009	*2010*
Consolidated Throughput (TEU)	24.0 Mn	27.8 Mn	25.6 Mn	**27.8 Mn**
Revenue (US$)	$2,613 Mn	3,283 Mn	2,821 Mn	**3,078 Mn**
Share of JVs and Associates (US$)	$87 Mn	116 Mn	71 Mn	**140 Mn**
Adjusted EBITDA (US$) (including JVs and Associates)	$1,063 Mn	1,340 Mn	1,072 Mn	**1,240 Mn**
Adjusted EBITDA Margin (US$) (including JVs and Associates)	40.7 %	40.8%	38.0%	**40.3%**

- DP World has delivered an strong performance over the last 3 years – in particular from our container operations
- Our financial results in 2010 have proven that DP World has a superior business model which is both resilient to downturns in global trade and has the flexibility to manage the return of growth, driving cash generation and EBITDA margins higher

All financial results are reported before separately disclosed items

Utilization Rates



- Normalized utilization for our consolidated terminals returned to 80% in 2010
- 23% of our 2010 consolidated capacity has been added since January 2008

Normalized is adjusted for new terminals

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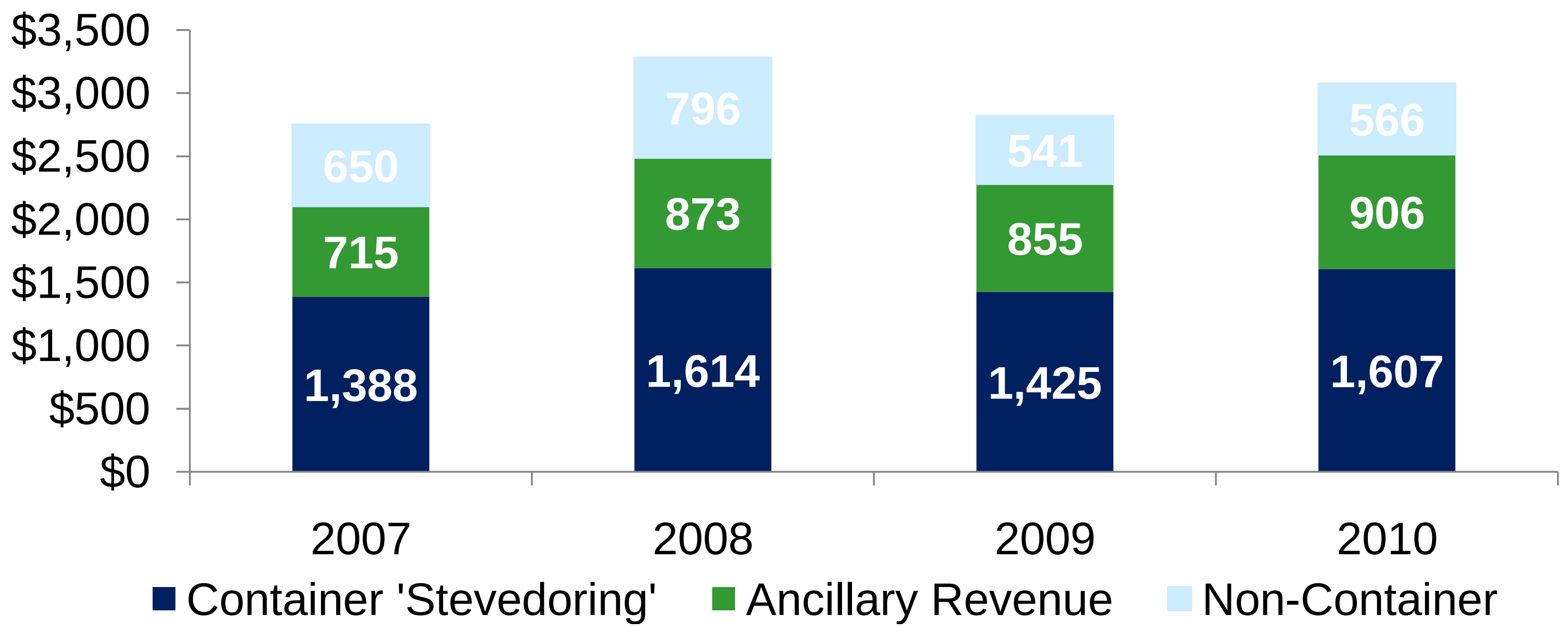
Financial Review – Yuvraj Narayan

Revenue Breakdown



- Strong performance in the second half of 2010
- Container revenue per TEU increased from $89 to $91 in 2010, ahead of 2008 levels

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Cost Management

- Operating cost per TEU is 2.5% lower due to a combination of improved efficiencies and cost reduction measures
- Since 2008 we have reduced total costs by 4% and cost per TEU by 6%
- Small shift towards variable costs at 62% of total costs against fixed costs now at 38%
- Payroll remains our largest cost at 43% of total costs

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EBITDA and EBITDA Margins

	2010	2009	Change
Adjusted EBITDA (US$) (including JVs and Associates)	**1,240 Mn**	1,072 Mn	**16%**
Adjusted EBITDA Margin (US$) (including JVs and Associates)	**40.3%**	38.0%	

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Below EBITDA

	2010	2009	Change
Adjusted EBITDA (US$) (including JVs and Associates)	**1,240 Mn**	1,072 Mn	**16%**
Depreciation and amortisation	**$458 Mn**	$402 Mn	**+$56 Mn**
Net finance costs	**$279 Mn**	$284 Mn	**-$5 Mn**
Profit before income tax	**$503 Mn**	$387 Mn	**30%**

•Depreciation has increased $56 million as Saigon (Vietnam) was operational for the full year and Callao (Peru) opened mid-2010

• Net finance costs have decreased as a result lower total debt, higher interest income and favorable currency movements

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Profit After Tax & Net Income

	2010	2009	Change
Pre-tax profit from continuing businesses	**$503 Mn**	$387 Mn	30%
Tax Expense	**$53 Mn**	$54 Mn	-$1 Mn
Adjusted net profit after tax from continuing operations	**$450 Mn**	$333 Mn	35%
Profitable attributable to non-controlling interests	**$76 Mn**	$37 Mn	+$39 Mn
Earnings per share (after separately disclosed items)	**US cents 2.26**	US cents 2.01	+12%

- 2009 H1 reported minority interests lower due to the inclusion of a tax liability in Argentina; excluding this, minority interests would have increased by approximately $20 Mn

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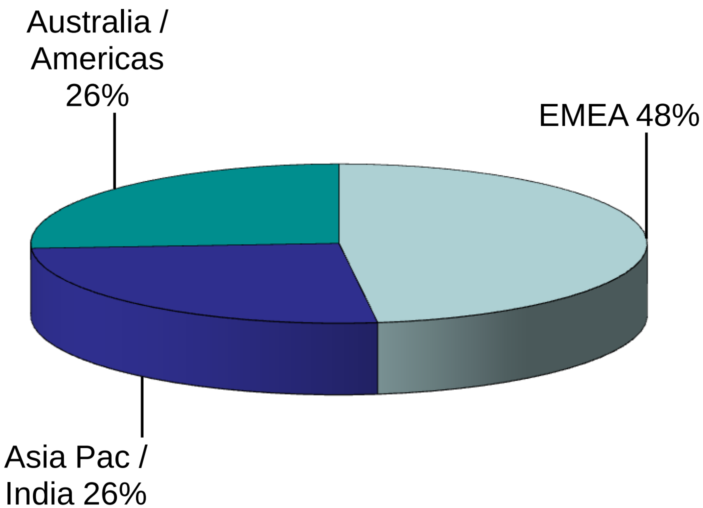
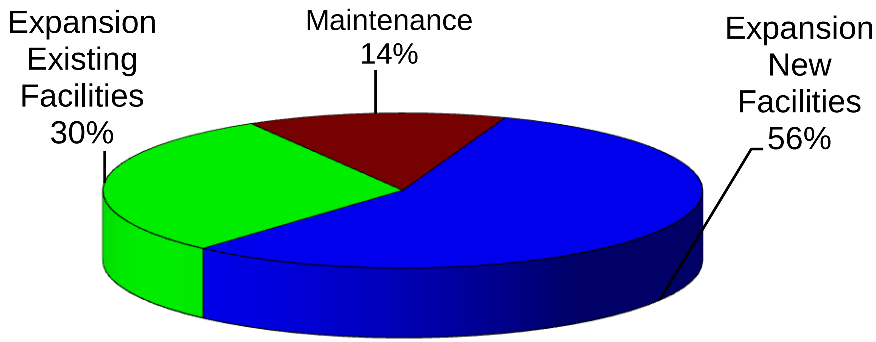
Capital Expenditure





- $937 million capital expenditure invested in our portfolio during 2010
- Significant proportion of our capex invested in new facilities which have opened in either 2010 or early 2011
- $2.5 billion capital expenditure forecast 2010 – 2012 inclusive remains unchanged from earlier guidance

All financial results are reported before separately disclosed items

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Debt Position

US$ Millions	31 December 2010	31 December 2009
Total debt	$7,773 Mn	$7,969 Mn
Cash balance	$2,520 Mn	$2,910 Mn
Net debt	**$5,253** Mn	**$5,059** Mn
Net Debt/Adjusted EBITDA	4.2	4.7
Interest Cover (1)	4.4	3.8

- Balance sheet got stronger with a focus on long term debt to match long term concession profile
- This does not include the proceeds from the Australian monetization – which will further lower net debt and significantly improve our leverage to lower than 3.5 times

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

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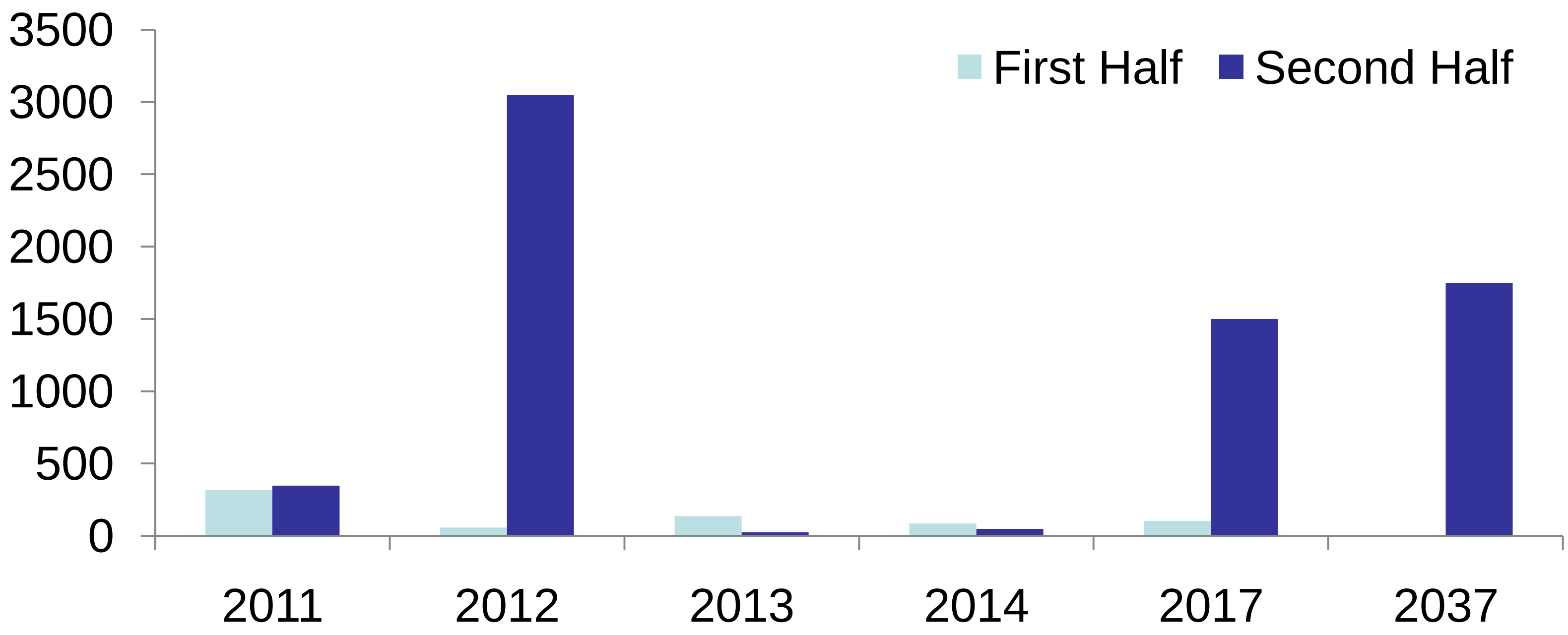
Debt Maturity Profile



- As at 31 December 2011
- US$ 3 billion Syndicated Loan Facility matures in October 2012
- 2017 US$ 1.5 billion Sukuk
- 2037 US$ 1.75 billion conventional bond

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Outlook

New projects and Major Expansions

	2010 Year End	2011 (operational in Q1)	New Developments and major expansions in Pipeline	2015 FCST [1]	2020 FCST [1]
Consolidated Capacity	**35 Mn TEU**	Vallarpadam, India Karachi, Pakistan	Dakar, Senegal Kulpi, India London Gateway, UK Sokhna, Egypt (Basin 2) Yarimca, Turkey	42 Mn TEU	51 Mn TEU
Gross Capacity *(Consolidated plus JV capacity)*	**67 Mn TEU**		As above plus: Embraport, Brazil Fos2XL, France Qingdao, China Rotterdam, Netherlands	80 Mn TEU	95 Mn TEU

- Flexibility to roll out new capacity from our nine new developments and major expansion projects inline with market demand
- Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases
- 23% of our gross capacity today is less than 3 years old (as at year end 2010)

(1) The 2015 and 2020 capacity numbers do not include the potential for smaller capacity additions from existing terminals

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2011 and Beyond

- In the first two months of 2011 we have seen 12% volume growth across our consolidated portfolio with further margin improvement from the full year 2010.

- The UAE region continuing the strong performance seen at the end of 2010 with volume and revenue growth in the first two months of 2011 well ahead of last year.

- Despite continuing economic fragility and political turbulence in some parts of the world, given the geographic spread of our portfolio, we remain confident that we will make further progress in 2011.

- We remain confident about the long term outlook for the container terminal industry and our strong competitive position within it.

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Appendix

Asia Pacific, Indian Subcontinent

	2010	2009	2008
Consolidated Throughput (TEU)	**5.5 Mn**	5.5 Mn	6.0 Mn
Revenue (US$)	**$461 Mn**	$477 Mn	$517 Mn
Share of JVs and Associates (US$)	**$96 Mn**	$48 Mn	$57 Mn
Adjusted EBITDA (US$) (including JVs and Associates)	**$255 Mn**	$248 Mn	$272 Mn
Adjusted EBITDA Margin (US$) (including JVs and Associates)	**55.3%**	52.0%	52.6%

•Results impacted by the accounting treatment of ATI Manila which is now accounted for as a JV and Associate and not as a consolidated terminal

•Saigon (Vietnam) joined the portfolio in Q4 2009

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Europe, Middle East and Africa

	2010	2009	2008
Consolidated Throughput (TEU)	**17.5 Mn**	16.5 Mn	17.8 Mn
Revenue (US$)	**$1,742 Mn**	$1,748 Mn	$2,009 Mn
Share of JVs and Associates (US$)	**$10 Mn**	$(1) Mn	$31 Mn
Adjusted EBITDA (US$) (including JVs and Associates)	**$793 Mn**	$765 Mn	$922 Mn
Adjusted EBITDA Margin (US$) (including JVs and Associates)	**45.5%**	43.8%	45.9%

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Australia and Americas

	2010	2009	2008
Consolidated Throughput (TEU)	**4.8 Mn**	3.5 Mn	4.1 Mn
Revenue (US$)	**$876 Mn**	$596 Mn	$757 Mn
Share of JVs and Associates (US$)	**$35 Mn**	$24 Mn	$29 Mn
Adjusted EBITDA (US$) (including JVs and Associates)	**$271 Mn**	$138 Mn	$241 Mn
Adjusted EBITDA Margin (US$) (including JVs and Associates)	**31.0%**	23.1%	31.8%

•The Australia and Americas region results have benefitted from the strength of the Australian dollar in translation into USD for reporting purposes

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Questions