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Global Ports Connecting Global Markets

Presentation of Interim Results
25 August 2011

Agenda

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

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Reference to accounts

On 11 March 2011 DP World and Citi Infrastructure Investors (CII), together with one of CII's major investors, formed a strategic partnership to invest in DP World's five container terminals in Australia. DP World continues to operate and manage the five marine terminals. The strategic partnership saw DP World monetise 75% of its shares whilst retaining a 25% shareholding in the new joint venture.

For the purposes of 2011 financial reporting, our ports in Australia are included, as in previous years, in the Australia and Americas region with all five container ports consolidated until 11 March 2011. From 12 March 2011, the five ports are no longer consolidated in our accounts and are accounted for as joint ventures and associates.

The following references appears throughout the presentation

(1) **Reported results** before separately disclosed items include revenue for the Australia terminals until 11 March 2011 and share of profit from those terminals from 12 March 2011.   The reported results are included in the interim financial statements.

(2) **Before separately disclosed items (BSDI)** primarily excludes non-recurring items such as the profit from the monetization of the Australia terminals which is included as a separately disclosed item. BSDI results are included in the interim financial statements.

(3) The **underlying change ex Australia deconsolidation** shows what growth rates and margins would have been had the five terminals in Australia continued to be consolidated in DP World's accounts from 12 March 2011 and allows for a more accurate comparison to the prior period

(4) The **statutory results** include separately disclosed items which comprise the profit from the Australia transaction in March 2011 and certain other non-recurring items. Further details can be found in Note 5 of the audited accounts.

(5) **Like for like growth at constant currency** excludes the contribution of Callao, Peru which joined the portfolio in Q2 2010 and shows what growth rates and margins would have been had the five terminals in Australia not been deconsolidated from 12 March 2011

Overview

USD Million	2011 H1 Reported (1)	2010 H1 Reported (1)	% Change	*Underlying change (3)*	*Like for like at constant currency (5)*
Consolidated Throughput ('000 TEU)	13,470	13,160	2%	10%	8%
Revenue (US$)	1502	1455	3%	17%	10%
Adjusted EBITDA (US$) (including JVs and associates)	645	580	11%	22%	16%
Adjusted EBITDA Margin (US$)	42.9%	39.9%		41.6%	41.8%
Profit after tax	281	207	36%	32%	25%

- Strong performance from our terminals following volume growth, price increases, cost management and improved efficiencies
- EBITDA margin hit an all time high of 42.9%
- EBITDA of $645 million and profit after tax of $281 million

All financial results are reported before separately disclosed items (2)
Adjusted EBITDA is earnings before interest, tax, depreciation & amortization before separately disclosed items

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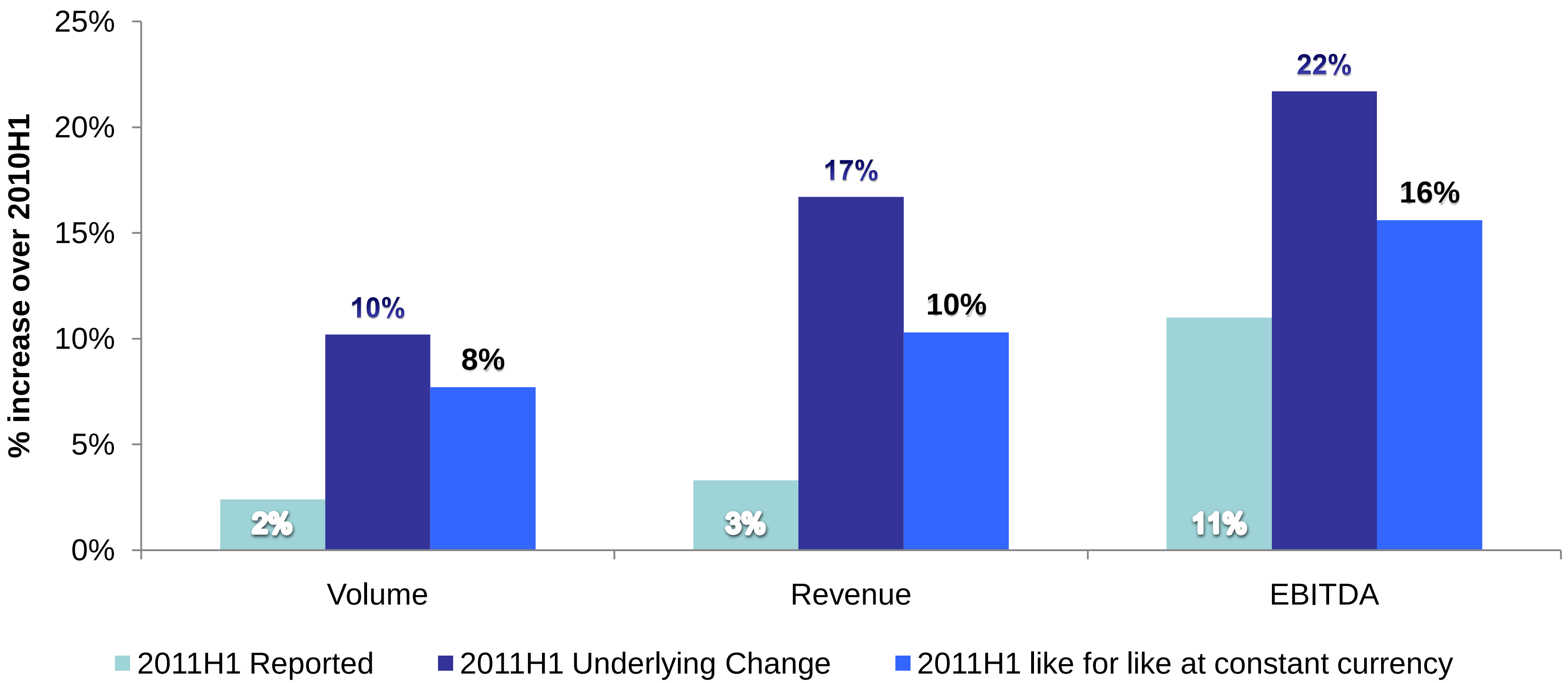
Financial Review – Yuvraj Narayan

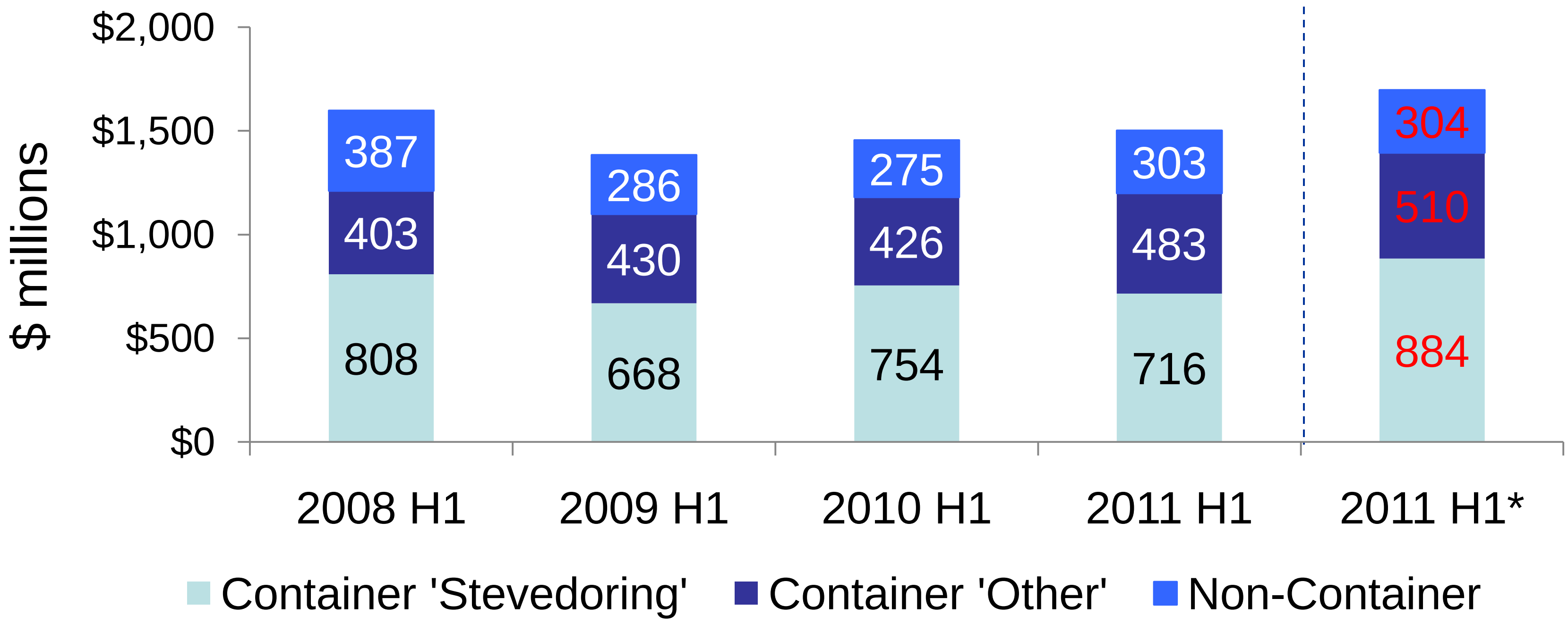
Underlying and like for like Growth



- When adjusted for the deconsolidation of Australia (underlying change) and when viewed on a like for like basis at constant currency DP World delivered a strong performance in 2011H1
- EBITDA margin as reported of 42.9%. Underlying ex Australia of 41.6% and on a like for like basis of 41.8%

All financial results are reported before separately disclosed items

Revenue Breakdown



- * 2011 first half results excluding the deconsolidation of Australia would have reflected container Stevedoring growth of 17%, container Other growth of 20% and non-container growth of 11%
- Price increases have been implemented across our terminals with like for like at constant currency container revenue per TEU increasing 3% to $93

All financial results are reported before separately disclosed items

EBITDA and EBITDA Margin

USD Millions	2011 H1	2010 H1	% Change	Underlying Change (3)	Like for like at constant currency (5)
Adjusted EBITDA (including JVs and Associates)	645	580	11%	22%	16%
Adjusted EBITDA Margin	42.9%	39.9%		41.6%	41.8%

- EBITDA margin ahead of expectations as the benefit of price increases and cost management are reflected in the first half results

All financial results are reported before separately disclosed items

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Below EBITDA

USD Million	2011 H1	2010 H1	% Change
Adjusted EBITDA (US$) (including JVs and Associates)	645	580	+65
Depreciation and amortisation	(211)	(217)	+6
Net finance costs	(128)	(144)	+16
Profit before tax	**306**	**219**	**+87**

• Depreciation has decreased to $211 million due to the deconsolidation of the Australia terminals from 12 March 2011, mitigated by the increase from a full year of Callao (Peru) and from Vallarpadam (India) and Karachi (Pakistan) which both opened in 2011

• Net finance costs have decreased as a result of higher interest income following the addition of the proceeds from the Australia transaction to our cash balances which now stand at $4.1 billion.

All financial results are reported before separately disclosed items

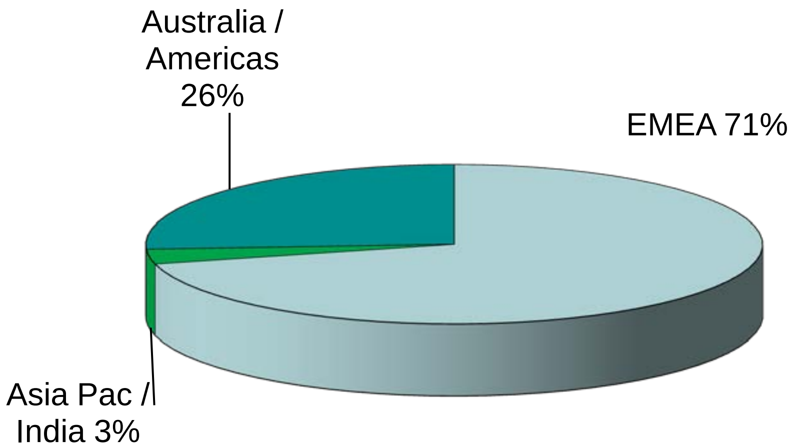
Profit After Tax & Net Income

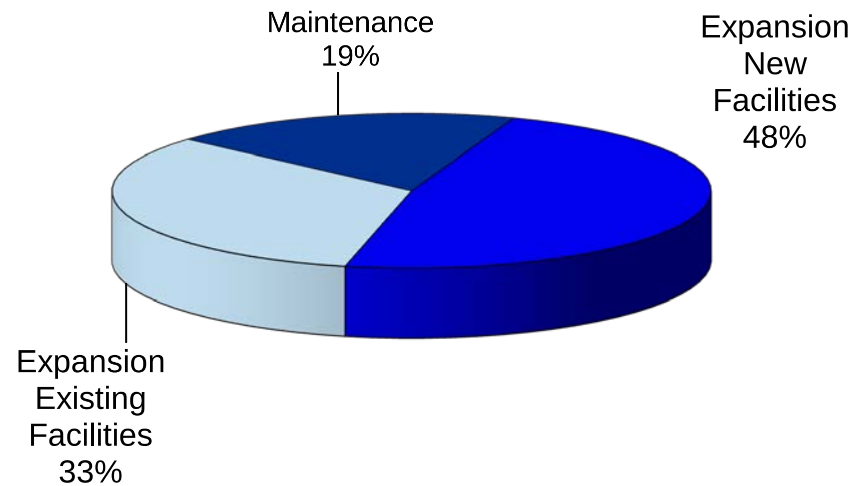
USD Million	2011 H1 Before SDI	2010 H1 Before SDI	2011 H1 After SDI	2010 H1 After SDI
Profit before tax	306	219		
Tax	(24)	(12)		
Profit for the period	**281**	**207**	**741**	**219**
Profit for the period attributable to owners of the company	246	164	705	177
Non-controlling interests (minorities)	36	43	36	43
Earnings per share (USD cents)	30	20	85	21

- Tax was low in H1 2010 as a result of a tax credit
- Non controlling interests (minorities) has decreased as Adelaide and Sydney in Australia are no longer consolidated from 12 March 2011
- 2011 separately disclosed items include the net gain from the Australia transaction

All financial results are reported before separately disclosed items

Capital Expenditure





- $239 million capital expenditure invested in our portfolio during the first six months of 2011

- Significant proportion of our capex invested in new facilities which have opened in either in 2010 or early 2011 and for essential infrastructure at London Gateway (UK)

- $2.5 billion capital expenditure forecast 2010 – 2012 inclusive remains unchanged from earlier guidance

All financial results are reported before separately disclosed items

Debt Position

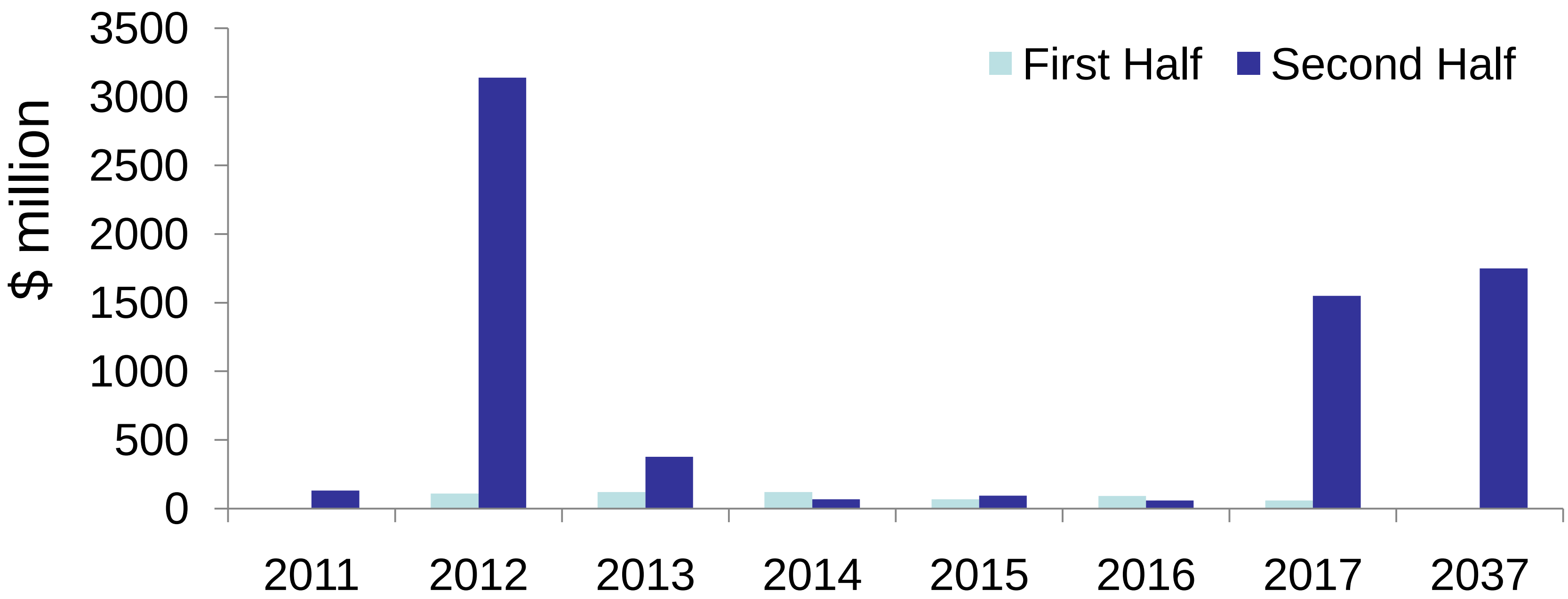
US$ Millions	30 June 2011	31 December 2010
Total debt	$7,864 Mn	$7,773 Mn
Cash balance	$4,116 Mn	$2,520 Mn
Net debt	**$3,748 Mn**	**$5,253 Mn**
Net Debt/Adjusted EBITDA	2.9 times	4.2 times
Interest Cover (1)	5.0 times	4.4 times

- Fundamental change to our balance sheet following the monetization of 75% of our Australia operations
- Gross cash generation from operations $570 million; net cash from investing activities $1,352 million

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

All financial results are reported before separately disclosed items

Debt Maturity Profile



- As at 30 June 2011 we have cash balances of $4.1 billion which leaves us well positioned to manage the US$ 3 billion Syndicated Loan Facility maturity in October 2012
- 2017 US$ 1.5 billion Sukuk
- 2037 US$ 1.75 billion conventional bond

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Outlook

Resilient Business Model

	Gross Capacity	% Emerging Market (Consolidated Portfolio)	Container revenue as % total revenue	EBITDA Margins
2008	55.5 mn TEU	75%	75%	40.3%
2011	66.0 mn TEU	86%	80%	42.9%

- In 2009 industry volumes declined 10% but DP World volumes only declined 6% due to our exposure to more resilient emerging markets and more stable O&D cargo
- Today DP World is more focused on the resilient, faster growing emerging markets with more revenue coming from stable container revenues with pricing power
- EBITDA margins at 42.9% mean DPW is more profitable today than it was in 2008
- Low leverage (net debt to annualized EBITDA) of 2.9 times

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2011 and Beyond

- Historically the second half of the year has been stronger than the first half. However, as we said in our update in July, there is uncertainty around the outlook for the global economy making it more challenging to forecast how global trade will develop in the second half of the year.

- The impact of this uncertainty has not, as yet, been reflected in the markets in which we operate and, with our focus on the more resilient emerging markets, we still expect to deliver full year results in line with expectations.

- 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

Europe, Middle East and Africa

	2011 H1	2010 H1	% Change
Consolidated Throughput (TEU)	**9,042**	8,422	7%
Revenue (US$)	**907**	854	6%
Share of JVs and Associates (US$)	**9**	2	410%
Adjusted EBITDA (US$) (including JVs and Associates)	**406**	400	2%
Adjusted EBITDA Margin (US$) (including JVs and Associates)	**44.8%**	46.8%	

The first half results in the Europe, Middle East and Africa were mixed, with the strong volume growth in the UAE and Africa translating into EBITDA growth, somewhat mitigated by the weaker performance across the Middle East (excluding UAE) and Europe.

All financial results are reported before separately disclosed items

Asia Pacific, Indian Subcontinent

	2011 H1	2010 H1	% Change
Consolidated Throughput (TEU)	**2,774**	2,676	4%
Revenue (US$)	**249**	212	17%
Share of JVs and Associates (US$)	**55**	46	20%
Adjusted EBITDA (US$) (including JVs and Associates)	**158**	111	43%
Adjusted EBITDA Margin (US$) (including JVs and Associates)	**63.5%**	52.1%	

The Asia Pacific and Indian Subcontinent region results were positively impacted from the opening of our new terminal in Vallarpadam, Cochin which replaced the existing Cochin terminal, the major expansion in Karachi, Pakistan and Qingdao China

All financial results are reported before separately disclosed items

Australia and Americas

	2011 H1	2010 H1	Change	Underlying Change (3)	Like for like a constant currency (5)
Consolidated Throughput (TEU)	1,654	2,062	-20%	30%	15%
Revenue (US$)	347	389	-11%	39%	19%
Share of JVs and Associates (US$)	11	14	-27%	-12%	-20%
Adjusted EBITDA (US$) (including JVs and Associates)	121	107	13%	70%	41%
Adjusted EBITDA Margin (US$) (including JVs and Associates)	34.8%	27.6%		33.7%	32.6%

The reported results have been impacted by the deconsolidation of the five terminals in Australia but mitigated by the additional revenue from the newly opened terminal in Callao, Peru and some benefit from the weakening US dollar.

All financial results are reported before separately disclosed items