



DP WORLD

Results for the year ended 31 December 2011



Presentation to Investors and Analysts
29 March 2012

Mohammed Sharaf, Chief Executive Officer
Yuvraj Narayan, Chief Financial Officer



DP WORLD

Agenda

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1. Overview – Mohammed Sharaf, Chief Executive Officer

 2. Financial Review – Yuvraj Narayan, Chief Financial Officer

 3. Regional Overview - Mohammed Sharaf, Chief Executive Officer

 4. 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 equity accounted investees.

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 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 11 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, Suriname which joined the portfolio in July 2011 and the expansion of new capacity at Qingdao (China) and shows what growth rates and margins would have been had the five terminals in Australia not been deconsolidated from 12 March 2011



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Overview

Mohammed Sharaf, Chief Executive Officer

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Result Announcement for the full year ended 31 December 2011

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Overview of 2011 Financial Results

\$ million	2011 Reported (1)	2010 Reported (1)	% Change	Underlying change ex. Australia deconsolidation (3)	Like for like at constant currency (5)
Consolidated Throughput (million TEU)	27.5	27.8	(1%)	9%	8%
Revenue	2,978	3,078	(3%)	14%	9%
Adjusted EBITDA (6) (including JVs and associates)	1,308	1,240	5%	19%	14%
Adjusted EBITDA Margin	43.9%	40.3%		42.1%	42.1%
Profit after tax	532	450	18%	24%	17%

(Notes 1,2,3,5) see slide 3 for description

All financial results are reported before separately disclosed items

(6) Adjusted EBITDA is earnings before interest, tax, depreciation & amortization before separately disclosed items



DP WORLD

Strong Performance in 2011

Strong underlying volume, revenue and EBITDA growth

- Revenue of \$2,978 million and EBITDA of \$1,307 million
- Underlying volume growth of 9%, underlying revenue growth of 14% and underlying EBITDA growth of 19%

Continued improvement in EBITDA margins

- EBITDA margins record high of 43.9%
- Improved revenue per TEU and reduced cost per TEU

Superior performance from our regions

- Asia Pacific and Indian Subcontinent improved EBITDA margins to 64.5%
- Europe, Middle East and Africa growing EBITDA 9%
- Americas and Australia region delivering an underlying growth in EBITDA of 37%

All financial results are reported before separately disclosed items (Note 2, Slide 3)

Adjusted EBITDA is earnings before interest, tax, depreciation & amortization before separately disclosed items



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Strong Performance in 2011

Improved Profitability

- Profit for the year of \$532 million; 18% ahead of prior year
- Profit for the year attributable to owners of the Company of \$459 million; 23% ahead of prior year

Strengthened Balance Sheet

- Proceeds from Australia monetisation and increased cash generation reduced leverage (net debt to EBITDA) to 2.7 times
- Planned repayment of \$3 billion revolving credit facility in early April

Increased Dividend

- Increased dividend to 24 US cents per share

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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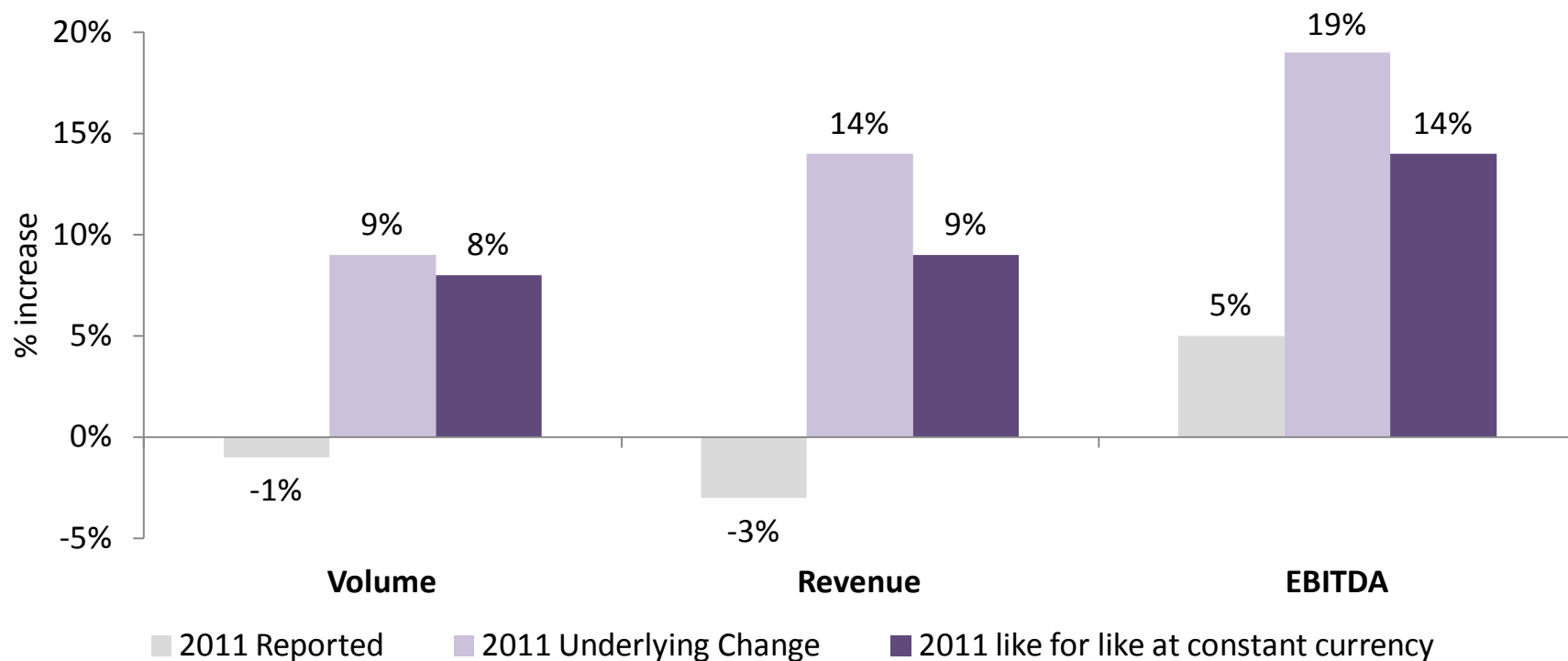
Financial Review

Yuvraj Narayan, Chief Financial Officer

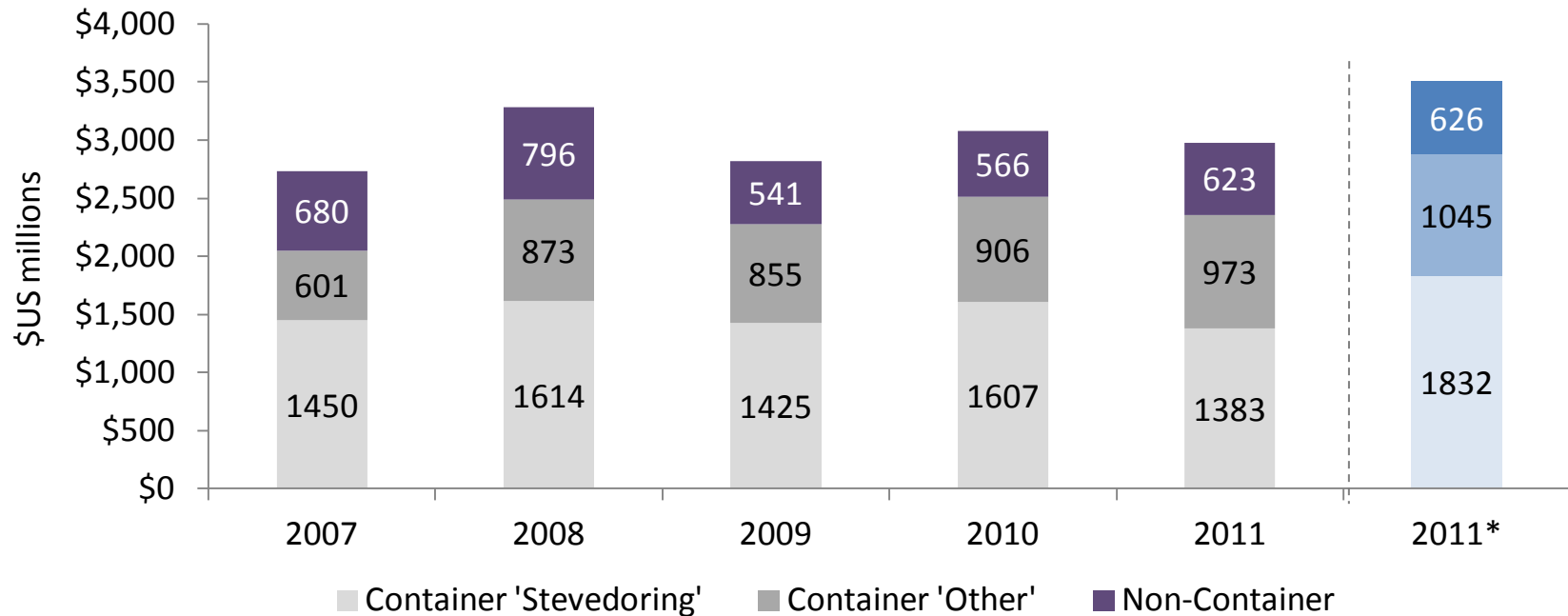
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- Continuing trend of EBITDA growing faster than revenue, which in turn grows faster than volume. This reflects the impact of price increases, additional revenue generation, disciplined cost management and improved productivity



- 2011* results excluding the deconsolidation of Australia would have reflected Container Stevedoring growth of 14%, Container Other growth of 15% and Non-Container growth of 11%
- Underlying container revenue per TEU grew 5% to \$95



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Higher variable element to costs

% of total expenses	2011	2010
Payroll	41%	43%
Terminal Rent & Concessions	22%	19%
Gas & Oil	6%	5%
Water and Electricity	3%	2%

- 64% of cost base is variable, an increase from 62% last year
- Like for like cost per TEU at constant currency decreased by 2% through a disciplined cost management process and improved efficiencies



Further EBITDA Margin expansion

\$ million	2011	2010	% Change	Change ex. Australia deconsolidation (3)	Like for like at constant currency (5)
Adjusted EBITDA (including JVs and Associates)	1,307	1,240	5%	19%	14%
Adjusted EBITDA Margin	43.9%	40.3%		42.1%	42.1%

- EBITDA margin ahead of expectations at 43.9% as the benefit of price increases, improved efficiencies and cost management are reflected in the results
- Additional EBITDA margin uplift following the deconsolidation of Australian terminals

(Notes 3,5 refer to slide 3)

All financial results are reported before separately disclosed items



\$ million	2011	2010
Gross debt as at 31 December	7,742	7,770
Cash balances as at 31 December	4,158	2,517
Net finance expense	(288)	(279)
Finance income	135	89
Finance costs	(423)	(368)

- Following the repayment of the \$3 billion Syndicate Loan Facility in April
 - DP World will have approximately \$1.2 billion cash balances; significantly reducing finance income
 - Gross debt will reduce by \$3 billion, however due to the low interest rate on that \$3 billion and the expected draw down in subsidiary debt , we expect finance cost to slightly increase in the years ahead



Profit After Tax and Net Income *before separately disclosed items*

\$ million	2011 Before SDI	2010 Before SDI	% Change
Profit before tax	591	503	17%
Tax	(59)	(53)	(11%)
Profit for the year	532	450	18%
Profit for the year attributable to owners of the Company	459	374	23%
Non-controlling interests (minorities)	73	76	(4%)
Earnings per share (US cents)	55	45	23%

- Tax remains within the 10-12% guidance
- Non-controlling interests lower following exclusion of Australian terminals



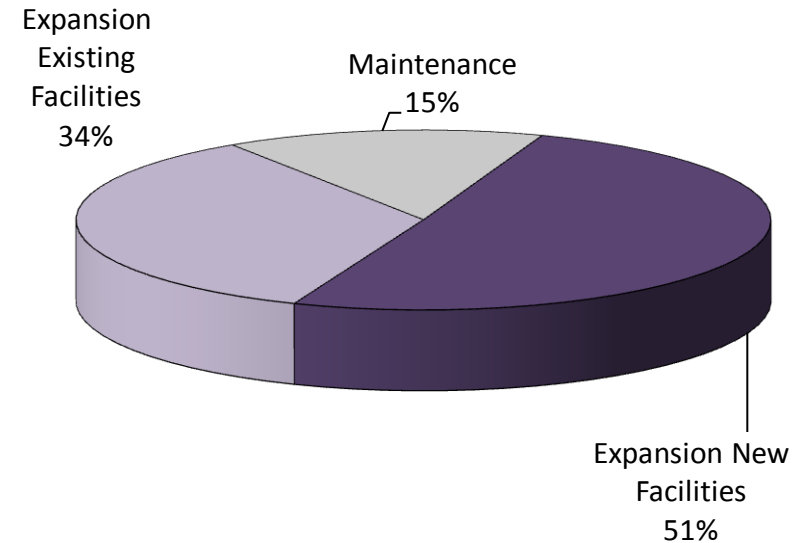
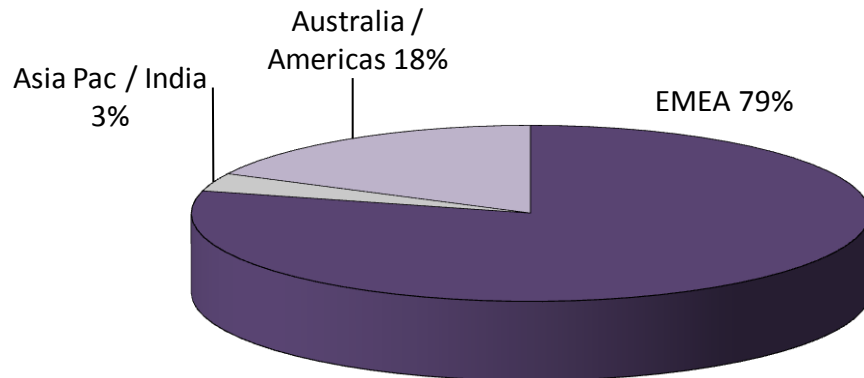
Profit After Tax and Net Income *after separately disclosed items*

\$ million	2011 <i>before SDI</i>	Separately disclosed items	2011 <i>after SDI</i>
Profit before tax	591	227	817
Tax	(59)	(7)	(66)
Profit for the year	532	219	751
Profit for the year attributable to owners of the Company	459	225	683
Non-controlling interests (minorities)	73	(5)	68
Earnings per share (US cents)	55		82

- \$484 million profit on sale/termination of business (net of tax) was primarily offset by \$244 million of impairment of assets



Continued investment in growth

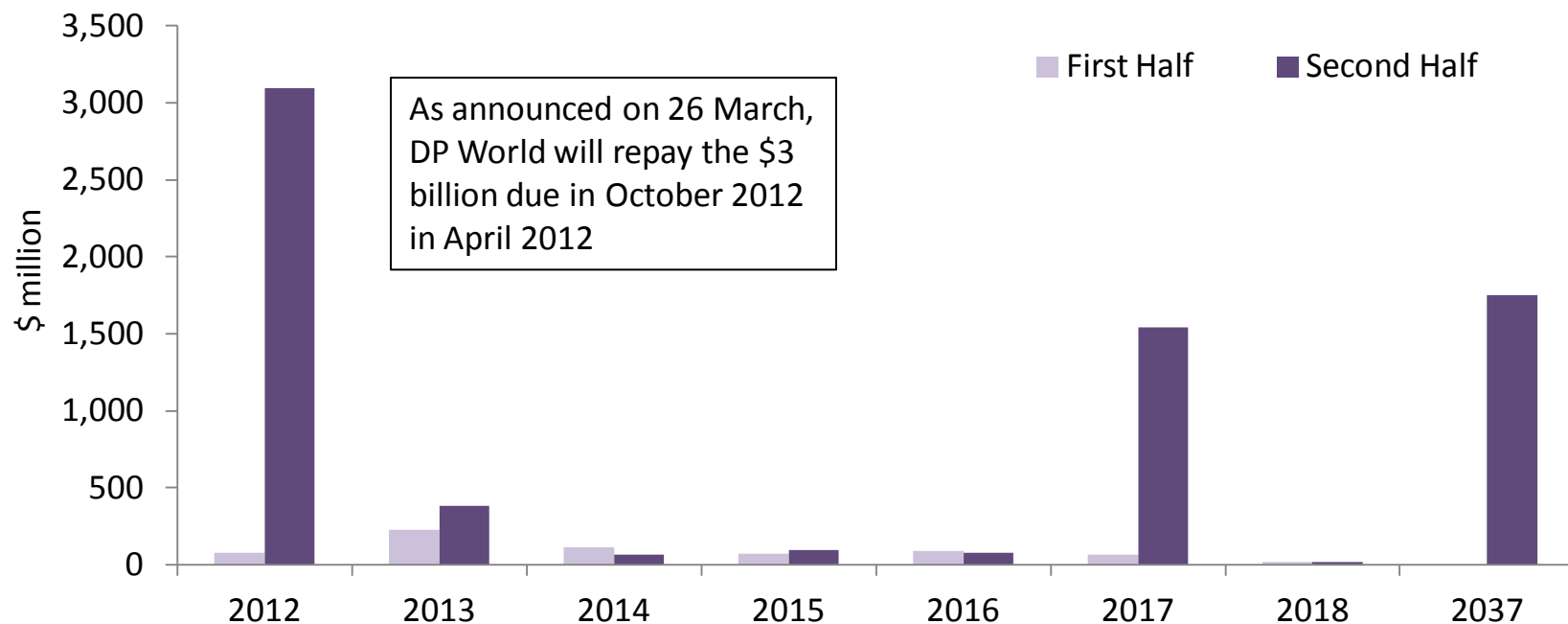


- \$481 million capital expenditure invested in our portfolio during 2011
- Significant proportion of our capital invested in new capacity which has opened in early 2011 and creating the infrastructure at London Gateway (UK)
- \$3.7 billion capital expenditure forecast for 2012 – 2014 inclusive of maintenance capex remains unchanged from earlier guidance



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Next major refinancing in 2017



As announced on 26 March, DP World will repay the \$3 billion due in October 2012 in April 2012

- The \$3 billion Syndicated Loan Facility maturity in October 2012 will be repaid in April using existing cash balances
- Gross debt at \$7.7 billion on 31 December 2011 – reduced to \$4.7 billion following repayment
- Major debt maturity in 2017 \$1.5 billion Sukuk and 2037 \$1.75 billion conventional bond



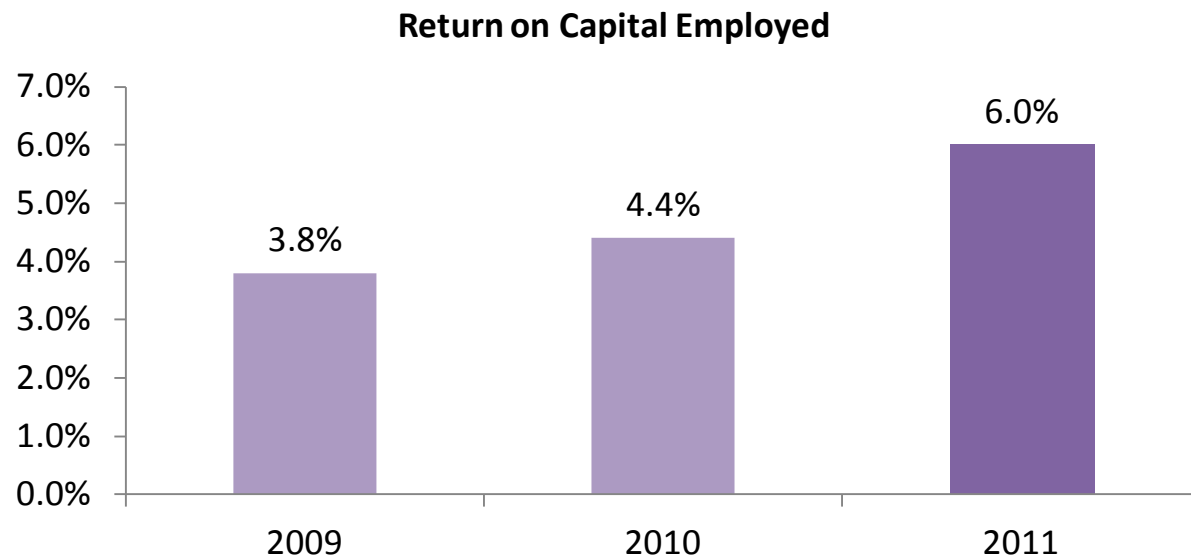
Significantly strengthened Balance Sheet

\$ million	31 Dec 2011	31 Dec 2010	Following repayment of \$3b Syndicate Loan in April expected debt/cash levels
Total debt	7,742	7,770	4,742
Cash balance	4,158	2,517	1,158
Net debt	3,583	5,253	3,583
Net Debt/Adjusted EBITDA	2.7 times	4.2 times	2.7 times
Interest Cover (1)	4.5 times	4.4 times	4.5 times

- To 31 December fundamental change to our balance sheet following the monetisation of 75% of our share in the Australia operations
- Following the announcement of the repayment of the \$3 billion in April, total debt and cash balances are impacted
- Gross cash flow from operations increased 5% to \$1,159 million



Further improvement in Return on Capital Employed



- Group return on capital employed is impacted by the very low age profile of our portfolio and the up front capital investment required
 - The average life of our concessions is 40 years
 - 20% of DP World's capacity is less than 3 years old and 35% is less than 5 years old
 - \$6.1 billion invested across consolidated and equity-accounted investees over the last 5 years



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Regional Review

Mohammed Sharaf, Chief Executive Officer

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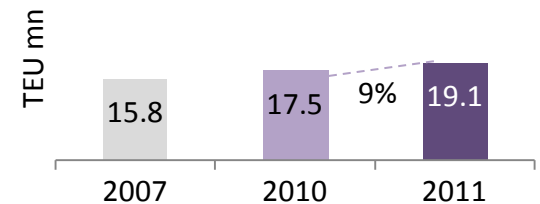


Strong container volume growth in Africa and the UAE was offset by weaker performance in Middle East (excluding UAE)

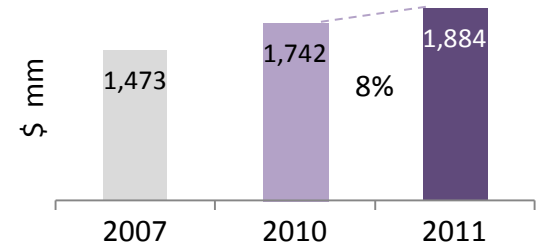
- Revenue growth driven by container revenue growth (10%) and non-container revenue growth (3%)
- Like for like container revenue per TEU at constant currency was in line with last year at \$76

- 9% EBITDA growth and EBITDA margins increased to 45.7%
- Like for like cost per TEU at constant currency reduced by 2%

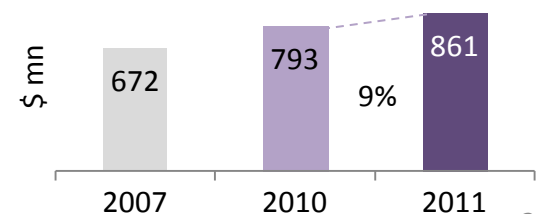
Consolidated Throughput



Revenue



Adjusted EBITDA





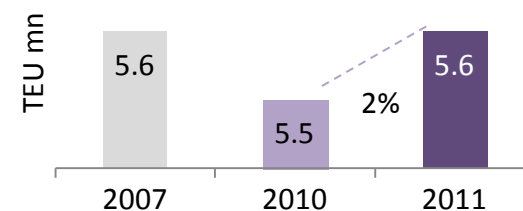
Asia Pacific, Indian Subcontinent

Softer container volume growth across the region is more than compensated by strong revenue growth

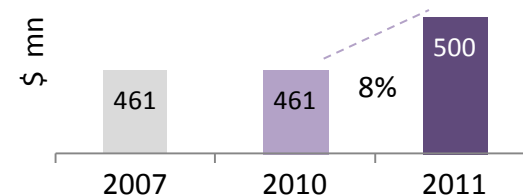
- Revenue growth driven by increase in container revenue (7%) and non container revenue (22%)
- Like for like container revenue per TEU at constant currency was 6% ahead of last year at \$80

- 26% EBITDA growth and EBITDA margins increased to 64.5%
- Like for like cost per TEU at constant currency reduced by 3%

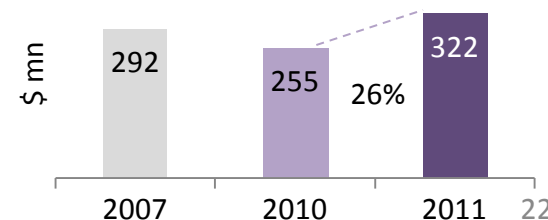
Consolidated Throughput



Revenue



Adjusted EBITDA





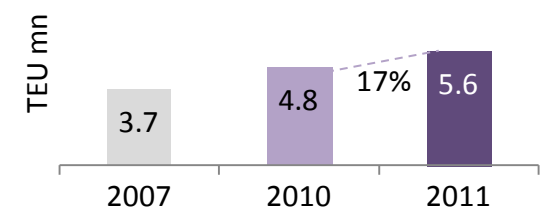
Australia and Americas

Strong underlying container volume growth across the region driven by Callao, Peru which was open for full 12 months

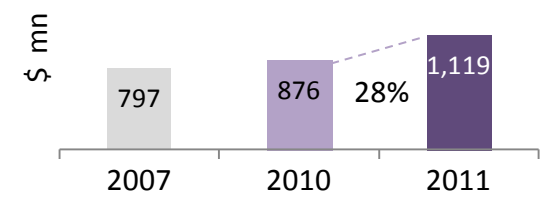
- Underlying revenue growth of 28% driven by underlying container revenue growth (27%) and underlying non-container revenue growth (32%)
- Like for like container revenue per TEU at constant currency was 4% ahead at \$164

- 37% increase in underlying EBITDA growth and EBITDA margins increased to 33.1%
- Like for like cost per TEU at constant currency reduced by 1%

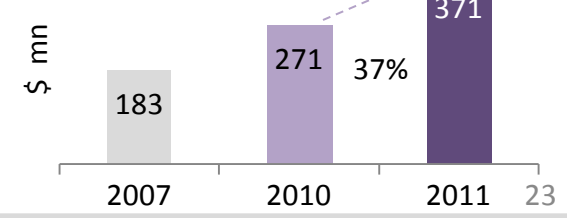
Underlying Consolidated Throughput



Underlying Revenue



Underlying Adjusted EBITDA



All financial results are reported before separately disclosed items



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Outlook

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Strong pipeline of the right capacity in the right markets

	2011 Year End Capacity	New Developments and major expansions <i>(operational start date in brackets where announced)</i>	2015 Forecast	2020 Forecast
Consolidated Capacity (2)	33.6 m TEU	<ul style="list-style-type: none">• Dubai (UAE) CT2 (2012)• Dubai (UAE) CT3 (2014)• London Gateway (UK) (2013)• Dakar (Senegal)• Kulpi (India)• Sokhna Basin 2 (Egypt)• Yarimca (Turkey)	46.1 m TEU	54.9 m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	69.4 m TEU	As above plus: <ul style="list-style-type: none">• Embraport (Brazil) (2013)• Fos2XL (France)• Rotterdam (Netherlands)	86.1 m TEU	103.5 m TEU



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Resilient Business Model

Year	Gross Capacity	% Emerging Market (Consolidated Portfolio)	Container revenue as % total revenue	EBITDA Margins
2008	55.5 m TEU	75%	76%	40.3%
2011	69.4 m TEU	86%	79%	43.9%

- 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 O&D markets and faster growing emerging markets with more revenue coming from stable container revenues with pricing power
- EBITDA margins at 43.9% mean DP World is more profitable today than it was in 2008
- Importantly our portfolio of terminals outside of the UAE is maturing and showing strong growth
- Low leverage (net debt to annualized EBITDA) of 2.7 times



- The global macroeconomic uncertainty has continued into 2012
- We continued to see growth across our portfolio in the first two months of the year
 - 11% growth in gross container volumes
 - 7% increase in underlying consolidated container volumes
- Committed to delivering improved operational and financial performance over 2011
- Continued confidence in the outlook for our industry



2011 performance positions us strongly for 2012 and beyond

Strong underlying volume, revenue and EBITDA growth

- Underlying growth trend continues as tariff increases, and a disciplined approach to costs lead to record EBITDA margins

Significantly strengthen balance sheet

- Leverage (net debt to EBITDA) of 2.7 times
- Cash generation in excess of \$1 billion

Confidence in our strategy, development pipeline and future cash flow

- Strongly positioned to continue to grow our portfolio
- Investment in London Gateway and UAE region

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