DP WORLD ANNOUNCES STRONG FINANCIAL RESULTS
EPS grows 31% in 2015 driven by EZW acquisition and robust like-for-like growth

Dubai, United Arab Emirates, 17 March, 2016. Global trade enabler DP World today announces strong financial results from its global portfolio for the twelve months ended 31 December 2015. Revenue grew 16.3% and adjusted EBITDA increased 21.4%, delivering profit attributable to owners of the Company, before separately disclosed items[1], of $883 million, up 30.7%, and EPS of 106.3 US cents.

Results before separately disclosed items[1] unless otherwise stated	**2015**	**2014**	**As Reported % change**	**Like-for-like at constant currency % change[2]**
USD million				
Consolidated throughput [3](TEU '000)	29,110	28,341	2.7%	1.7%
Revenue	3,968	3,411	16.3%	5.6%
Share of profit from equity-accounted investees	53	78	(32.4%)	10.9%
Adjusted EBITDA[4]	1,928	1,588	21.4%	5.7%
Adjusted EBITDA margin[5]	48.6%	46.6%	-	47.3%[6]
Profit for the period	970	757	28.2%	6.3%
Profit for the period attributable to owners of the Company	883	675	30.7%	6.2%
Profit for the period attributable to owners of the Company after separately disclosed items	883	701	26.0%	-
Basic Earnings per share attributable to owners of the Company (US cents)	106.3	81.4	30.7%	6.2%
Ordinary Dividend per share (US Cents)	30.0	23.5	27.7%	

Results Highlights

- **Revenue of $3,968 million**
  - Revenue growth of 16.3% supported by acquisition of Economic Zones World (EZW)
  - Like-for-like revenue increased by 5.6% driven by a 4.9% increase in containerised revenue
  - Volume growth of 2.7% ahead of industry growth estimated at 1.1%
  - Containerised revenue per TEU (twenty-foot equivalent unit) grew 3.2% on a like-for-like basis
  - Non-container revenue increased 8.2% on a like-for-like basis and up by 64.6% on a reported basis due to acquisitions

---

1 Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of $2 million.

2 Like-for-like at constant currency is without the addition of new capacity at Rotterdam (Netherlands), London Gateway Park (UK), EZW (UAE), Yarimca (Turkey), Prince Rupert (Canada), Dubai Trade (UAE), World Security (UAE), Stuttgart (Germany)

3 Consolidated throughput is throughput from all terminals where we have control under IFRS.

4 Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation including share of profit from equity-accounted investees before separately disclosed items.

5 The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue, including our share of profit from joint ventures and associates.

6 Like-for-like adjusted EBITDA margin

- **Adjusted EBITDA of $1,928 million; record adjusted EBITDA margin of 48.6%**
  - Adjusted EBITDA margin reached a record high of 48.6% due to improved contribution from higher margin locations and EZW acquisition

- **Profit for the period attributable to owners of the Company of $883 million**
  - Strong adjusted EBITDA growth resulted in a 30.7% increase in profit attributable to owners of the Company before separately disclosed items

- **Strong cash generation and robust balance sheet**
  - Cash from operating activities amounted to $1,928 million up from $1,486 million in 2014. Cash conversion remained high at 100% of adjusted EBITDA
  - Free cash flow (post cash tax maintenance capital expenditure and pre dividends) amounted to $1,595 million against $1,228 million in 2014
  - Leverage (Net Debt to adjusted EBITDA) increased to 3.2 times due to acquisitions and higher capex

- **Total dividend per share increased by 28% to 30 US cents**
  - Ordinary dividend increased by 28% to 30 US cents to reflect growth in 2015 earnings

- **Continued investment in high quality long-term assets to drive long-term profitable growth**
  - $1,389 million invested across the portfolio during the year
  - Mumbai (India) and Yarimca (Turkey) both added 800k TEU of capacity each. 850k TEU capacity came on line with acquisition of Prince Rupert (Canada). Continued expansion in London Gateway Logistics Park (UK) and Jebel Ali Freezone (UAE)
  - By the end of 2016 we expect to have approximately 86 million TEU of gross global capacity, an increase of approximately 15 million TEU since 2012, and over 100 million TEU of gross capacity by 2020, subject to market demand
  - We expect capital expenditure in 2016 to be between $1.2-1.4 billion with investment planned into Jebel Ali (UAE), Jebel Ali Freezone (UAE), London Gateway (UK), Prince Rupert (Canada).

- **Key acquisition of EZW (UAE) and Prince Rupert (Canada) performing ahead of expectations**
  - Approximately $4.0 billion invested in acquisitions which includes EZW (UAE), Prince Rupert (Canada)
  - Integration of EZW and Prince Rupert progressing well with both businesses performing ahead of expectations. Freezone revenues grew 7% year-on-year on a pro-forma basis

DP World Executive Chairman and CEO, Sultan Ahmed Bin Sulayem commented;

"We are pleased to announce a strong set of financial results for 2015, reporting earnings growth of 31% year on year, driven by the acquisition of EZW and robust underlying growth. This financial performance has been achieved despite uncertain market conditions, which once again demonstrates the well diversified and resilient nature of our portfolio with its focus on high growth markets. In 2015, we have invested approximately $5.4 billion with $4.0 billion in acquisitions and $1.4 billion in capex, and this investment leaves us well placed to capitalise on the significant medium to long-term growth potential of this industry. Furthermore, we are pleased to report strong progress with EZW with continued growth as we benefit from operating an integrated logistics hub.

"The Board of DP World is recommending increasing the dividend by 28% to a total dividend of $249.0 million, or 30.0 US cents per share to reflect the increase in our earnings. The Board is confident of the Company's ability to continue to generate cash and support our future growth whilst maintaining a consistent dividend payout.

"While 2016 is expected to be another challenging year for global trade, we have made an encouraging start to the year and current trading is in line with group expectations. Macro-economic conditions and geopolitical issues across some locations remain uncertain but we believe our portfolio is well positioned to deliver volume growth ahead of the market this year.

"We remain on course to deliver over 100 million TEU of capacity by 2020, while maintaining the existing shape of our portfolio that has a 70% exposure to origin and destination cargo and 75% exposure to faster growing markets. This positioning should enable us to deliver attractive earnings growth and shareholder value over the long term."

- END -

Investor Enquiries
Redwan Ahmed
DP World Limited
Mobile: +971505541557
Direct: +97148080842
redwan.ahmed@dpworld.com

1pm UAE, 9am UK Conference Call

1) Conference call for analysts and investors hosted by Redwan Ahmed

2) A playback of the call will be available shortly after the 1pm conference call concludes. For the dial in details and playback details please contact investor.relations@dpworld.com.

The presentation accompanying these conference calls will be available on DP World's website within the investor centre. www.dpworld.com from approximately 0900 UAE time this morning.

Forward-Looking Statements

This document contains certain "forward-looking" statements reflecting, among other things, current views on our markets, activities and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur and which may be beyond DP World's ability to control or predict (such as changing political, economic or market circumstances). Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of DP World speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except to the extent required by law, DP World does not undertake to update or revise forward-looking statements to reflect any changes in DP World's expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Group Chairman and CEO Statement

Strong Performance in Challenging Markets

The challenging market conditions in 2015 have been well documented, with global trade volumes adversely impacted by various economic headwinds. Over the past twelve months, weaker currencies have made trade more expensive for importing countries, softer commodity prices have hurt economies reliant on natural resources, and geopolitical issues have contributed to uncertainty in domestic demand. Despite these headwinds, DP World has delivered another year of strong growth with full year attributable earnings increasing 31% year-on-year to $883 million. DP World's strong performance in 2015 once again demonstrates that operating a diversified portfolio with a greater focus on faster growing markets and origin and destination cargo will deliver above-industry growth and enhance shareholder value.

Capital Expenditure

2015 was an important year of consolidation as we invested approximately $5.4 billion in acquisitions and expansionary capex. Our strong cash generation facilitated our investment of $1.4 billion in capital expenditure during the year, including projects in India, Turkey, UAE and UK. This was in addition to approximately $4.0 billion invested in strategic acquisitions during the year, which included Economic Zones World (UAE), inland terminals in Mannheim and Stuttgart (Germany) and the Fairview Container Terminal in Prince Rupert (Canada), a key gateway port for trans-pacific trade. For 2016 we look forward to adding further capacity including DP World London Gateway (UK), Jebel Ali (UAE) Terminal 3, and EZW (UAE).

Capacity

Globally we added approximately 3.5 million TEU of new gross capacity and 2.2 million TEU of consolidated capacity during 2015 to take our total gross and consolidated capacity to 79.6 million and 40.1 million TEU respectively. By end of 2016 we anticipate that we will have approximately 86 million TEU of capacity across our portfolio and our aim is to be operating over 100 million TEU of capacity by 2020, subject to demand. We will maintain the existing shape of our portfolio with a 70% exposure to origin and destination cargo and 75% exposure to faster growing markets.

ROCE

DP World's concessions run for an average of 39 years, so we can invest for the long term. Return on capital employed (ROCE[7]) and our adjusted EBITDA margin are key measures of how well our investment strategy is delivering for shareholders. ROCE increased to 7.9% in 2015 from 7.1% in 2014, and we expect our ROCE to continue to increase as our portfolio matures.

[7] Return on capital employed is EBIT (earnings before interest and taxation) before separately disclosed items as a percentage of total assets less current liabilities.

Group Chief Financial Officer's Review

DP World delivered a strong set of financial results in 2015 with profit attributable to owners of the Company growing 30.7% to $883 million. Our adjusted EBITDA was $1,928 million, while adjusted EBITDA margins reached a new high of 48.6%, as we make further progress towards our medium term target of 50%+ adjusted EBITDA margins. Reported revenue grew by 16.3% to $3,968 million.

On a like-for-like basis, 2015 revenues grew by 5.6%, driven by strong Containerised Other and Non-Containerised revenue growth. This resulted in like-for-like adjusted EBITDA growth of 5.7%; like-for-like adjusted EBITDA margin of 47.3% and like-for-like EPS growth of 6.2%.

Our portfolio continues to deliver above market volume growth while continuing to displaying pricing power.

Middle East, Europe and Africa

Results before separately disclosed items	**2015**	**2014**	**% change**	**Like-for-like at constant currency % change**
USD million				
Consolidated throughput (TEU '000)	21,556	20,973	2.8%	2.7%
Revenue	2,911	2,386	22.0%	5.9%
Share of profit from equity-accounted investees	10	18	(47.0%)	3.1%
Adjusted EBITDA	1,612	1,260	27.9%	5.6%
Adjusted EBITDA margin	55.4%	52.8%	-	52.9%[6]

Market conditions in the Middle East, Europe and Africa region softened in the second half of 2015 as trading conditions became more challenging. However, the UAE region delivered another record throughput year with 15.6 million TEU handled, while Europe outperformed a difficult market. This resulted in revenue of $2,911 million, up 22.0% year-on-year aided by the acquisition of EZW. Like-for-like Containerised revenue per TEU was up by 1.4%. Our share of profit from equity-accounted investees decreased to $10 million due to start-up costs at Rotterdam (Netherlands).

Adjusted EBITDA was $1,612 million, 27.9% ahead of the same period last year mostly due to the addition of EZW, while adjusted EBITDA margin rose to 55.4%. Like-for-like revenue and adjusted EBITDA growth on prior year at constant currency was 5.9% and 5.6% respectively. Like-for-like adjusted EBITDA margins stood at 52.9%.

The UAE delivered a solid performance with containerised revenue growing by 1.8% and non-container revenue by 9.2% as the economy in the UAE and wider region remained robust.

We invested $1,230 million in this region during the year. Investment was focused across the Middle East and Europe including Jebel Ali (UAE), EZW (UAE), DP World London Gateway Port (UK) and Yarimca (Turkey).

The resilient performance in the Middle East, Europe and Africa region is in part due to our investment in deep water capacity. Our portfolio has a number of ports along the key East-West trade route where the ultra large vessels are deployed and consequently our locations continue to gain market share.

Asia Pacific and Indian Subcontinent

Results before separately disclosed items	2015	2014	% change	Like-for-like at constant currency % change
USD million				
Consolidated throughput (TEU '000)	4,870	4,897	(0.6%)	(0.6%)
Revenue	414	397	4.4%	8.3%
Share of profit from equity-accounted investees	111	97	14.0%	18.2%
Adjusted EBITDA	281	257	9.5%	13.3%
Adjusted EBITDA margin	67.8%	64.7%	-	67.4%[6]

The Asia Pacific and Indian Subcontinent region delivered a strong financial performance due to continued growth from joint ventures and associates. Volume growth was broadly flat as growth in Asia was subdued while capacity constraints impacted our ability to grow in Mumbai (India) during the first half of 2015.

Revenue grew by 4.4% to $414 million while our share of profit from equity-accounted investees rose 14.0% to $111 million mainly due to the strong performance in China, Hong Kong and Indonesia.

Adjusted EBITDA of $281 million was 9.5% higher than the same period last year, while the adjusted EBITDA margin increased to 67.8%. Like-for-like growth was stronger as currency fluctuations adversely impacted top line growth.

Capital expenditure in this region during the year was $82 million, mainly focused on the capacity expansion in Mumbai, India.

The Asia Pacific and Indian Subcontinent region was able to deliver robust earnings growth as our portfolio is mainly focused on origin and destination cargo which has been less volatile than the larger transhipment hubs in the region. In the Indian Subcontinent, we expect the capacity addition in Mumbai to further drive adjusted EBITDA margins in the medium term.

Australia and Americas

Reported results before separately disclosed items	2015	2014	% change	Like-for-like at constant currency % change
USD million				
Consolidated throughput (TEU '000)	2,684	2,471	8.6%	(2.9%)
Revenue	642	628	2.2%	2.8%
Share of profit from equity-accounted investees	(68.0)	(38.0)	(81.2%)	(39.0%)
Adjusted EBITDA	190	217	(12.7%)	(2.1%)
Adjusted EBITDA margin	29.5%	34.6%	-	35.7%[6]

Market conditions in the Australia and Americas region were mixed. Volatile currency and weaker commodity prices led to softer economic growth in the Americas, however despite these headwinds, we delivered a resilient performance. Australia delivered a more robust performance. Reported volumes grew by 8.6% as it benefitted from the inclusion of Prince Rupert (Canada) from August 2015 onwards. Revenues grew by 2.2% to $642 million. The loss from equity-accounted investees increased to $68 million, reflecting a weak performance from Embraport (Brazil), which was driven by foreign exchange losses.

Adjusted EBITDA was $190 million, down 12.7% on the prior period mainly due to lower share of profit from equity-accounted investees. Like-for-like total revenue growth at constant currency was 2.8% ahead of the prior year whilst like-for-like adjusted EBITDA declined by 2.1%.

We invested $74 million capital expenditure in our terminals across this region during the year mainly focused in Callao (Peru).

We continue to manage capacity in key markets in the Australia and Americas region which has allowed our portfolio to deliver a relatively resilient financial performance. The acquisition of Fairview Terminals in Prince Rupert (Canada) adds capacity in a fast growing trade lane.

Cash Flow and Balance Sheet

Cash generation remained strong with cash from operations standing at $1,928 million for 2015. Our capital expenditure reached $1,389 million as we delivered new capacity in Mumbai (India), Yarimca (Turkey), EZW (UAE). Gross debt rose to $7,670 million mainly due to the addition of the $650 million JAFZA Sukuk following the EZW acquisition; additional $500 million borrowings from our GMTN programme and $500 million draw down of our term loan, while net debt climbed to $6,234 million due to acquisitions. Cash on the balance sheet at the year-end was $1,437 million.

Our year-end balance sheet shows leverage (net debt to adjusted EBITDA) at 3.2 times. Overall, the balance sheet remains strong with ongoing strong cash generation and we have plenty of headroom and flexibility to add to our portfolio should favourable assets become available at attractive prices.

Capital Expenditure

Capital expenditure in 2015 was $1,389 million, with maintenance capital expenditure of $186 million. The total spend was below our guidance of $1,600-1,900 million as we delayed the second phase of Terminal 3 in the UAE. We expect 2016 capital expenditure to be in the range of $1,200-$1,400 million and we look forward to adding further capacity at Jebel Ali (UAE), EZW (UAE), and London Gateway (UK).

Sultan Bin Sulayem **Group Chairman and Chief Executive Officer**	**Yuvraj Narayan** **Group Chief Financial Officer**