DP WORLD

Interim Results to 30 June 2012

Presentation to Investors and Analysts
29 August 2012

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

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Agenda

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Reference to Accounts

The following references appears throughout the presentation:-

(1) Reported results before separately disclosed items for H1 2012 accounts for all terminal operations in Australia in our share of profit from equity-accounted investees. In H1 2011, the reported results include the Australian terminals as consolidated until 11 March 2011 and as share of profit from those terminals from 12 March 2011. The reported results are included in the financial statements.

(2) The underlying change shows what growth rates and margin would have been had the five terminals in Australia been consolidated in DP World's accounts from 1 January 2012 to 11 March 2012 and allows for a better comparison to the prior period.

(3) Like for like growth at constant currency is more effective at comparing our financial performance as this is without the addition of (a) new capacity Paramaribo (Suriname) and Qingdao (China), (b) divested capacity at equity-accounted investees Tilbury (UK), P&O Trans Australia (POTA) (c) the Australia deconsolidation whilst also (d) removing the impact of the exchange rate as our financial results are translated into US dollars for reporting purposes.

(4) Before separately disclosed items (BSDI) primarily excludes non-recurring items. In 2012 there are no separately disclosed items. In 2011, the profit from the monetization of the Australia terminals is included as a separately disclosed item. BSDI results are included in the interim financial statements.

Introduction

Sultan Ahmed Bin Sulayem, Chairman

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Overview

Mohammed Sharaf, Chief Executive Officer

Overview of 2012 Half Year Results

$US million *Before separately disclosed items [4]*	**H1 2012 Reported [1]**	**H1 2011 Reported [1]**	**% Change**	**Underlying change [3]**
Consolidated Throughput *(thousand TEU)*	13,586	13,470	0.9%	**5.5%**
Revenue	1,529	1,502	1.8%	**9.9%**
Share of profit of equity-accounted investees (net of tax) [3]	68	74	(8.4%)	**5.6%**
Adjusted EBITDA [a] (including equity-accounted investees)	672	645	4.2%	**10.6%**
Adjusted EBITDA Margin	43.9%	42.9%	-	**43.2%**
Profit before tax	310	306	1.5%	**12.1%**
Profit attributable to owners of the Company for the period	247	246	0.4%	**10.8%**

(Notes 1,2,3,4) see slide 3 for description

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

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Operational Highlights

Improved Customer Service

- Productivity improvements drive higher utilization
- Handled 200% more ULCS in emerging market ports

Increase in Market Share

- DP World improves market share growing faster than industry and major peers
- Leading market share in those markets which Drewry forecast will grow ahead of the industry average of 6% per annum to 2017

New developments on track

- Jebel Ali (UAE) 1 million TEU by end of 2012, 4 million TEU by 2014
- London Gateway (UK) 1.6 million in Q4 2013
- Santos (Brazil) 1 million TEU mid-2013

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2 Financial Review

Yuvraj Narayan, Chief Financial Officer

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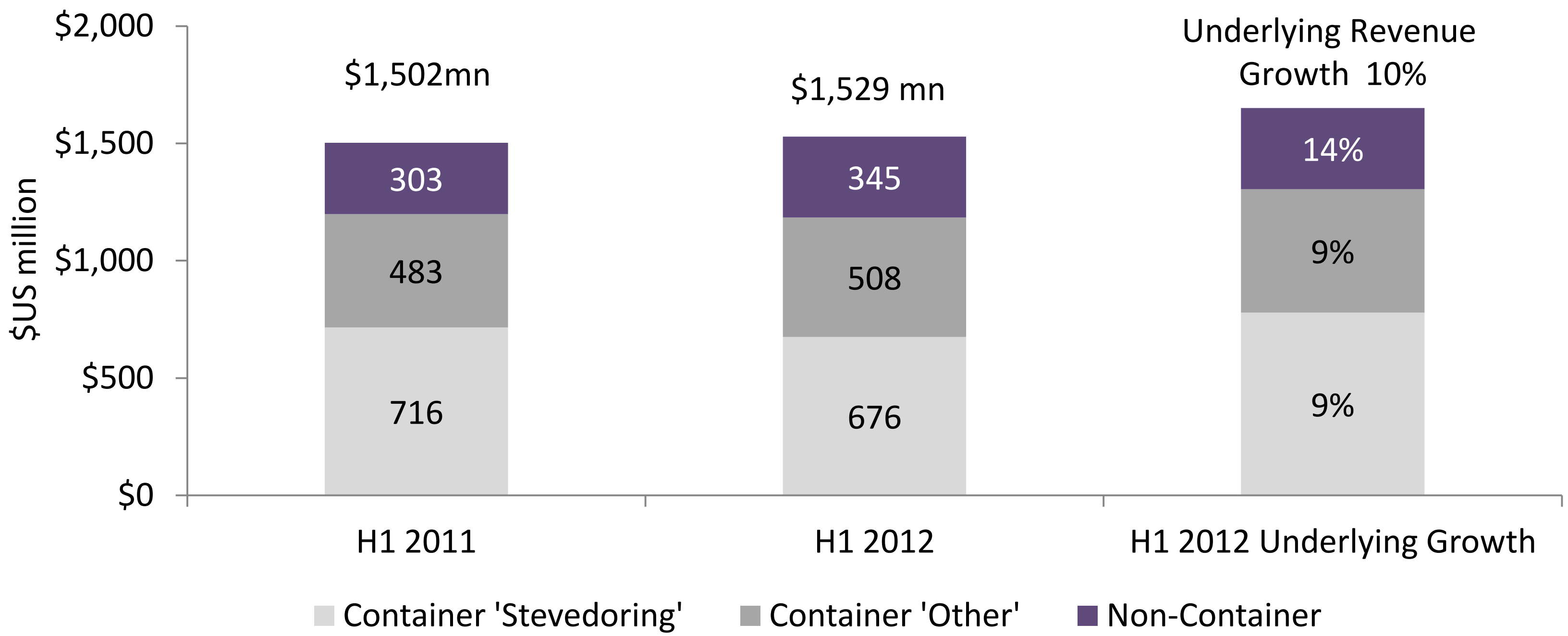
Result Announcement for the half year ended 30 June 2012

29 August 2012 – Presentation to Investors and Analysts

Revenue Breakdown



- Lower container revenue in H1 2012 is due to the loss of container revenue following the deconsolidation of Australia. On an underlying basis Container Stevedoring growth would have been 9%, Container ‘Other’ growth of 9% and Non-Container growth of 14%
- Container revenue per TEU of $87; underlying container revenue per TEU grew 3.1%

All financial results are reported before separately disclosed items

Further EBITDA Margin expansion

$US million	H1 2012	H1 2011	% Change	Underlying % change [2]	Like for like at constant currency [3]
Share of profit of equity-accounted investees (net of tax)	68	74	(8.4%)	**5.6%**	7.0%
Adjusted EBITDA (including share of profit from equity accounted investees)	672	645	4.2%	10.6%	9.8%
Adjusted EBITDA Margin	43.9%	42.9%	-	Underlying EBITDA margin of 43.2%	-

- EBITDA margins ahead of same period last year
- On track to continue to grow EBITDA margins through rigorous cost control, driving efficiencies and pricing and through maturity of portfolio

(Notes 2,3 refer to slide 3)
All financial results are reported before separately disclosed items

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Stable net debt and finance costs

$US million	H1 2012	H1 2011
Net finance expense	**159**	**128**
Finance income	46	67
Finance costs	206	195

- DP World repaid the outstanding $3 billion of syndicate loan facility in April 2012 from cash balances
  - Lower cash balances has resulted in lower finance income of $46 million
  - Higher finance costs on account of the translation impact of debt at the regions
- Interest cover (EBITDA divided by net finance costs) of 4.2 times

All financial results are reported before separately disclosed items

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Increasing Profitability

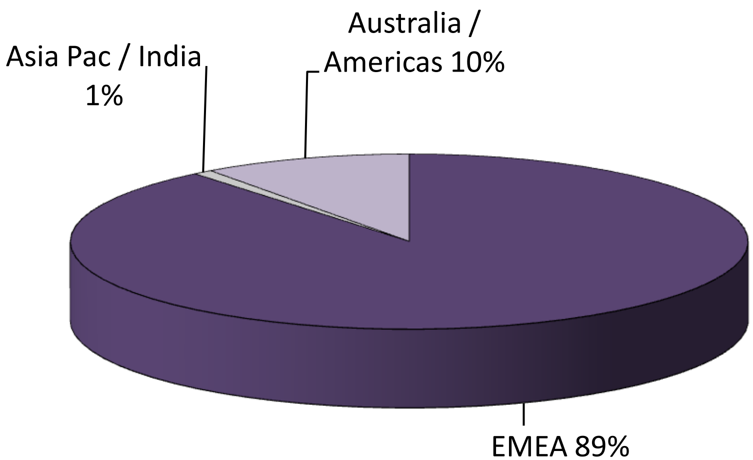
$US million *Before separately disclosed items*	H1 2012	H1 2011	% Change	Underlying % Change (3)
Profit before tax	**310**	**306**	**1.5%**	**12.1%**
Tax	(27)	(24)	-	-
Profit for the period	283	281	0.6%	9.6%
Profit for the period attributable to owners of the Company	**247**	**246**	**0.4%**	**10.8%**

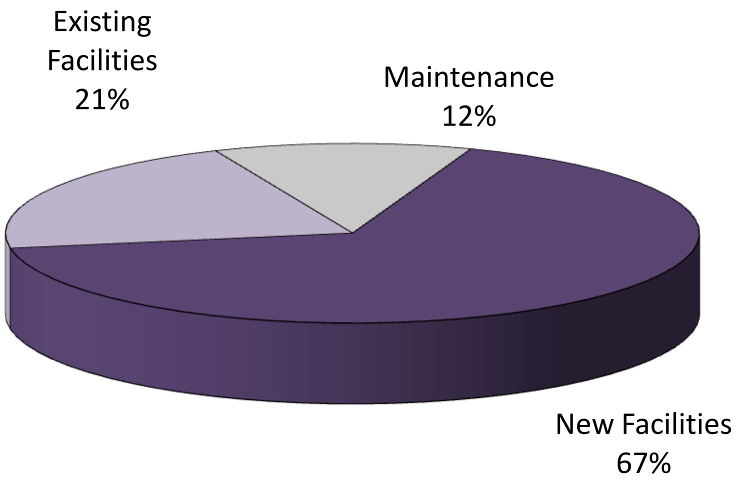
- Profit for the period was reduced by the deconsolidation of the Australian terminals. On an underlying basis profit for the period was 10.8% ahead of the prior period
- Gross cash from operations was $605 million

Note 3, see slide 3 for description
All financial results are reported before separately disclosed items

Continued investment in growth

Capex of $260 million in H1 2012

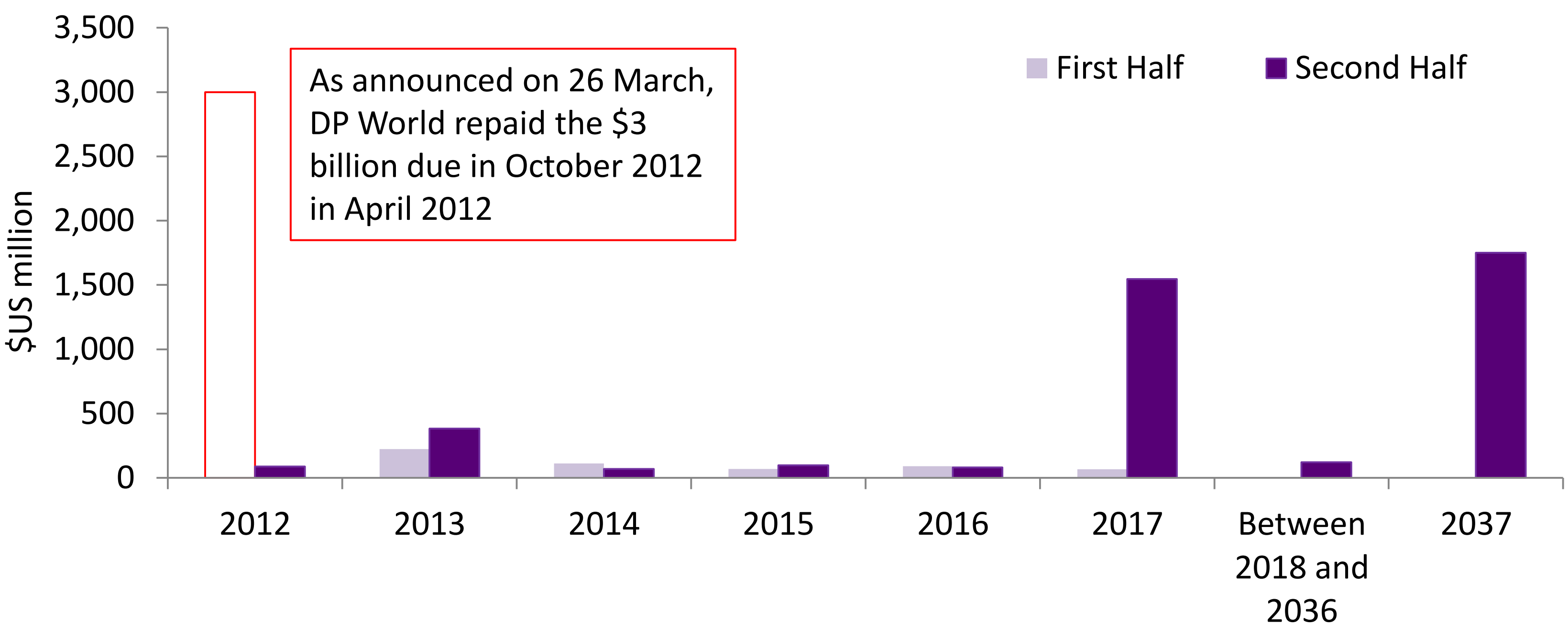




- $260 million capital expenditure invested in our portfolio during first six months of 2012
- Significant proportion of our capital invested in Africa and Middle East (Dakar, Jebel Ali and London Gateway)
- Capex forecast for 2012 now $1.1 billion (down from $1.4 billion) including $260mn invested to date
- $3.7 billion capital expenditure forecast for 2012 – 2014 inclusive of maintenance capex remains unchanged from earlier guidance

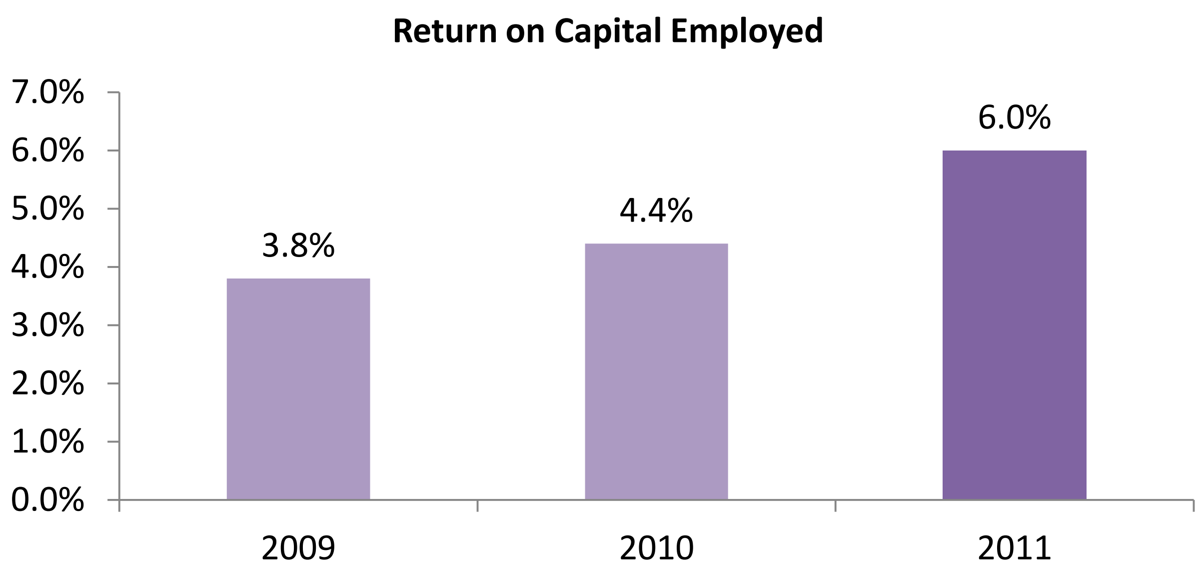
All financial results are reported before separately disclosed items

Debt Maturity Profile
Next major maturity in July 2017



- The $3 billion Syndicated Loan Facility maturity in October 2012 was repaid in April using existing cash balances
- Gross debt reduced to $4.7 billion following repayment
- New $1 billion syndicated loan facility put in place in 2012 with 5 year maturity – remains undrawn
- Next major debt maturity in 2017 $1.5 billion Sukuk and 2037 $1.75 billion conventional bond

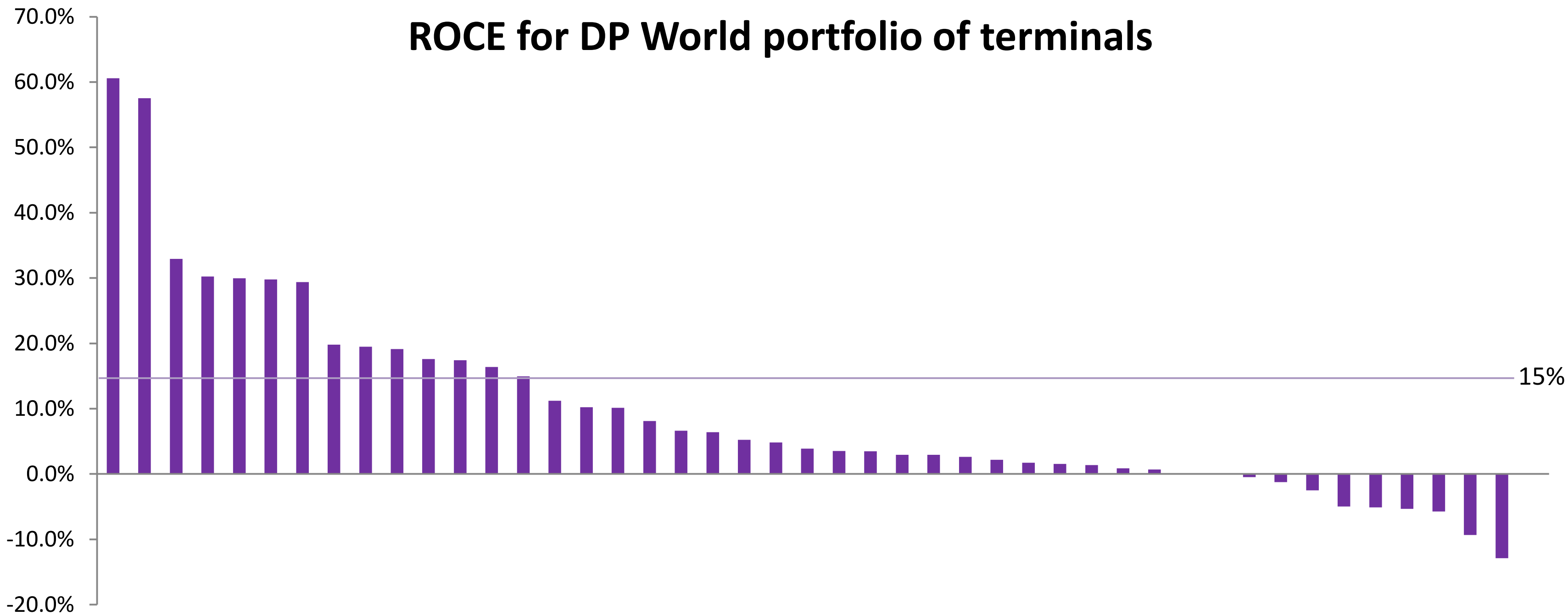
Further improvement in Return on Capital Employed



- 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

All financial results are reported before separately disclosed items

Return on Capital Employed



- 36% of our global capacity delivers returns in excess of 15%
- Newer capacity or investment in pre-operational capacity reduces group ROCE
- Includes all DP World consolidated terminals and our equity-accounted investees

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3 Regional Review

Mohammed Sharaf, Chief Executive Officer

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Middle East, Europe and Africa

$US million before separately disclosed items	H1 2012	H1 2011	% Change	Like for like % change at constant currency
Consolidated throughput (TEU ‘000)	9,578	9,042	5.9%	5.9%
Revenue	1,030	907	13.6%	15.0%
Share of profit from equity-accounted investees	8	9	(4.8%)	(7.5%)
Adjusted EBITDA	477	406	17.5%	17.9%
Adjusted EBITDA Margin	46.3%	44.8%	-	-

- Container revenue per TEU increased 6.8%
- Non-container revenue increased 15% to $233 million
- Share of profit from equity – accounted investees impacted by loss of Tilbury (UK) and inclusion of pre-operational costs associated with Rotterdam (Netherlands)
- EBITDA margins driven by strong revenue growth and good cost management

All financial results are reported before separately disclosed items

Asia Pacific and Indian Subcontinent

$US million before separately disclosed items	H1 2012	H1 2011	% Change	Like for like change at constant currency
Consolidated throughput (TEU '000)	2,823	2,774	1.8%	1.8%
Revenue	233	249	(6.3%)	(0.2%)
Share of profit from equity-accounted investees	62	55	12.5%	11.1%
Adjusted EBITDA	159	158	0.9%	0.5%
Adjusted EBITDA Margin	68.4%	63.5%	-	-

- Container revenue per TEU down 11.6% as the loss of storage revenue in Karachi (Pakistan) and capacity constraint in India, combined with unfavourable currency movements masked a stronger performance from our Asia Pacific terminals
- Non-container revenue increased 27.6% to $32 million
- Strong performance from joint venture portfolio and focus on cost reduction improved EBITDA margin to 68.4%

All financial results are reported before separately disclosed items

Australia and Americas

$US million before separately disclosed items	H1 2012	H1 2011	% Change	Underlying % Change	Like for like % change at constant currency
Consolidated throughput (TEU '000)	1,185	1,654	(28.4%)	9.8%	7.1%
Revenue	266	347	(23.4%)	11.9%	7.4%
Share of profit from equity-accounted investees	(2)	10	(121.4%)	(22.3%)	(2.5%)
Adjusted EBITDA	77	121	(36.5%)	(2.4%)	(7.0%)
Adjusted EBITDA Margin	28.9%	34.8%	-	-	-

- Underlying container revenue per TEU increased 2.9%
- Deconsolidation of Australia, divestment of POTA and one-off expenses led to a decline in EBTIDA and EBITDA margin

All financial results are reported before separately disclosed items

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4 Outlook

Mohammed Sharaf, Chief Executive Officer

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Result Announcement for the half year ended 30 June 2012

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Outlook

Operational Leverage Continues	• Strong underlying volume, revenue and EBITDA growth further improving EBITDA margins to 43.9%
Balance sheet strength maintained	• Cash generation of $650 million, leverage of 2.7 times and interest cover 4.2 times
Confidence in our strategy, development pipeline and future cash flow	• Jebel Ali and London Gateway developments on track
Outlook	• Global macro economic uncertainty continues • Remain committed to delivering an improved performance over 2011

5 Appendix

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Result Announcement for the half year ended 30 June 2012

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H1 2012 Financial Results at a Glance

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All financial results as reported and before separately disclosed items

$US million	Asia Pacific and Indian Subcontinent	Australia and Americas	Middle East, Europe and Africa	Head Office	Total
Total Gross Throughput (TEU'000)	13,283	3,327	11,587	-	28,197
Consolidated Throughput (TEU'000)	2,823	1,185	9,578	-	13,586
Revenue	233	266	1,030	-	1,529
Profit from equity-accounted investees	62	(2)	8	-	68
Adjusted EBITDA	**159**	**77**	**477**	**(41)**	**672**
Depreciation & Amortisation	(45)	(40)	(115)	(3)	(202)
Profit for the Period before SDI	114	37	363	(231)	283
Separately Disclosed Items	-	-	-	-	-

H1 2011 Financial Results at a Glance

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All financial results as reported and before separately disclosed items

$US million	Asia Pacific and Indian Subcontinent	Australia and Americas	Middle East, Europe and Africa	Head Office	Total
Total Gross Throughput (TEU'000)	11,849	3,136	11,233	-	26, 219
Consolidated Throughput (TEU'000)	2,774	1,654	9,042	-	13,470
Revenue	249	347	907	-	1,502
Profit from equity accounted investees	55	10	9	-	74
Adjusted EBITDA	**158**	**121**	**406**	**(40)**	**645**
Depreciation and Amortisation	(33)	(30)	(126)	(2)	(211)
Profit for the Period before SDI	105	90	280	(195)	281
Separately Disclosed Items	-	485	(15)	(10)	460