

DP World and Citi Infrastructure Investors form strategic partnership in Australia

Dubai, UAE, Wednesday 22 December 2010: DP World Limited and Citi Infrastructure Investors (CII), together with one of CII's major investors, have today formed a strategic partnership to invest in, operate and manage DP World's five marine terminals in Australia.

DP World has entered into an agreement to provide management services to the Australian operation to continue to provide a consistently high level of service to our customers. Management and staff of DP World Australia will be retained.

DP World Australiaⁱ operates container terminals in Brisbane, Sydney, Melbourne, Adelaide and Fremantle with capacity to handle in excess of 3.5 million TEU per annum, approximately 50% of the total Australian container market. For the twelve months to 31 December 2009, DP World Australia generated equity-adjustedⁱⁱ EBITDA of A\$ 96 million.

This transaction, which will see DP World monetise 75% of its shares in DP World Australia, values DP World Australia at an enterprise value of A\$ 1,817 millionⁱⁱⁱ at closing.

The total proceeds to be received by DP World will be approximately A\$ 1.5 billion (USD 1.5 billion^{iv}) including the repayment of certain intercompany balances owing from DP World Australia to DP World Limited. The total proceeds will go towards reducing DP World's net debt as part of our overall strategy to improve balance sheet flexibility.

Completion, subject to regulatory approvals, is expected towards the end of the first quarter of 2011.

Mohammed Sharaf, CEO DP World said:

"We are delighted that Citi Infrastructure Investors are joining us as strategic partners in Australia. We share a long term commitment to invest in and grow our terminals in the region over the long term, and together we look forward to building on our successful track record of operating container terminals in the region."

"DP World has been operating terminals in Australia for over five years during which time all our terminals have undergone significant upgrades including investment in new quay side cranes to improve efficiencies for our customers. Our commitment to the region has been recognized with the recent renewal of long-term concessions in Adelaide, Brisbane and Sydney."

Yuvraj Narayan, CFO of DP World commented;

"This strategic partnership provides a great opportunity for DP World to remain actively involved in Australia whilst delivering on our strategy to monetise assets as part of DP World's ongoing goal to reduce leverage and focus on higher margin markets."

"This transaction, including the benefits of the long-term management contract, will be earnings accretive for DP World from the time of completion."

Felicity Gates, Co-Head of Citi Infrastructure Investors, said:

"Australia is a key market for Citi Infrastructure Investors where we have been working for some time. We are delighted to be entering into a strategic partnership with DP World. The partnership represents an attractive investment opportunity in an important and growing market."

Holly Koeppel, Co-Head of Citi Infrastructure Investors and chairperson elect of DP World Australia, said:

"We look forward to working with DP World's team in Australia and we are committed to ongoing investment in the business to ensure that DP World Australia continues to offer customers the highest level of service and is well positioned to meet future growth opportunities in this attractive market."

DP World is advised by Deutsche Bank AG and Citigroup Global Markets. CII is advised by HSBC and UBS.

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DP World will host a conference call for investors today at 1300 Dubai (0900 UK, 2000 Australia). The call will be recorded and playback facilities will be available shortly after the event. For call details please contact investor.relations@dpworld.com

Notes

ⁱ DP World Australia Pty is the holding company for DP World's port assets and does not include P&O Maritime Services or POTA

ⁱⁱ Equity adjusted EBITDA takes into account 60% ownership of Adelaide and 90.37% ownership of Sydney

ⁱⁱⁱ The enterprise value of A\$1,817 million assumes closing of the transaction on 31 March 2011 and includes purchase price adjustments

^{iv} All exchange rates in this announcement are at A\$1 to USD\$ 0.9967 as at 21 December 2010

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About DP World

DP World is one of the largest marine terminal operators in the world, with 50 terminals and 11 new developments and major expansions across 31 countries⁽¹⁾. Its dedicated, experienced and professional team of nearly 30,000 people serves customers in some of the most dynamic economies in the world.

DP World aims to enhance customers' supply chain efficiency by effectively managing container, bulk and other terminal cargo.

The company constantly invests in terminal infrastructure, facilities and people, working closely with customers and business partners to provide quality services today and tomorrow, when and where customers need them.

In taking this customer-centric approach, DP World is building on the established relationships and superior level of service demonstrated at its flagship Jebel Ali facility in Dubai, which has been voted "Best Seaport in the Middle East" for 16 consecutive years.

In 2009, DP World handled more than 43.4 million TEU (twenty-foot equivalent container units) across its portfolio from the Americas to Asia. With a pipeline of expansion and development projects in key growth markets, including India, China and the Middle East, capacity is expected to rise to around 92 million TEU by 2020, in line with market demand.

About Citi Infrastructure Investors:

Citi Infrastructure Investors (CII) is a part of Citi Capital Advisors, which brings together the combined benefits of investment managers with strong track records, a specialized operational platform and a global financial services firm. The result is a multi-layered approach to investing, operations and risk management. CII seeks to capitalize on the growing need for infrastructure funding around the world and increased private sector involvement in infrastructure-related investments. CII pursues investment opportunities within infrastructure sectors such as transportation, utilities and energy, and maintains a primary geographic focus on the countries that make up the Organization for Economic Co-Operation and Development (OECD).