



DP WORLD

DP World Limited Monetisation of Hong Kong Assets

Dubai, UAE, 7 March 2013:- DP World Limited has entered into two transactions to monetise its interests in two container terminals and a logistics centre in Hong Kong.

The transactions will see DP World monetise 75% of its interests in CSX World Terminals Hong Kong Limited (CT3), which operates berth 3 of the Kwai Chung Container Terminal ('CT3') and ATL Logistics Centre Hong Kong Limited (ATL), a logistics centre located alongside CT3, and 100% of its interest in Asia Container Terminal Ltd (ACT), which operates Asia Container Terminal 8 West (CT8).

The total consideration to be received by DP World for the two transactions is USD 742 million including the repayment of certain shareholder loans. The proceeds will go towards maintaining a strong capital position. The total net gain is expected to be approximately USD 151 million, subject to transaction costs and currency movements.

DP World will divest 75% of its equity interests in CT3 and ATL, for a cash consideration of USD 463 million, to Goodman Hong Kong Logistics Fund, to form a strategic partnership in respect of these assets.

As part of the strategic partnership, DP World will continue to manage the port operations. Completion, subject to regulatory approvals, is expected to be towards the end of the first half of 2013.

DP World will also divest all its 55.16% interest in Asia Container Terminals Holdings Limited, the holding company of the entity that owns and operates CT8, for a cash consideration of HK\$2,161 million (USD 279 million), to Hutchison Port Holdings Trust (HPH Trust). This transaction closed earlier today.

As at 31 December 2012 the value of the assets disposed of was USD 653 million and they contributed a total of USD 39 million¹ to DP World's gross profit.

Sultan Ahmed bin Sulayem, Chairman of DP World said:

"We believe Hong Kong will continue to be a very interesting market however, our presence was small relative to the market. This reorganisation, forming a strategic partnership and partially monetising some assets, allows us to realise value and recycle capital into new, fast growing opportunities in other markets."

¹ DP World owns 66.66% of CT3. Under IFRS accounting standards CT3's profit before tax is consolidated at 100% in DP World Limited accounts. A minority payment is then netted off.

Mohammed Sharaf, Group Chief Executive of DP World said:

“We are delighted that Goodman is joining us as strategic partners in Hong Kong. Their experience in the logistics sector, combined with our expertise as a global port operator, will ensure that our focus is on delivering the highest level of service to our customers. We look forward to building on our successful track record of operating container terminals in Asia.”

Yuvraj Narayan, Chief Financial Officer of DP World commented;

“Combined, these transactions value our assets in Hong Kong at 14.9x times 2012 EV/EBITDA which, together with the proceeds of \$742 million, make these very attractive for DP World.”

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