

Before deciding to buy any shares you should (a) consult a financial adviser and (b) ensure that you have read carefully the prospectus governing the offer. This communication is not for distribution directly or indirectly in or into the United States, Canada, Australia, Japan or any GCC country other than the UAE.



**DP WORLD**

### **DUBAI WORLD INCREASES SIZE OF DP WORLD IPO**

**Dubai, 19 November 2007:** - Dubai World Chairman Sultan Ahmed Bin Sulayem announces that the size of the DP World initial public offering (IPO) is being increased, due to strong demand from both institutional and UAE retail investors.

The DP World IPO was originally proposed to include up to approximately 20 percent of the company's shares; this is now being increased to up to approximately 23% percent. The total number of shares being offered will be 3,245.3 million plus a greenshoe<sup>1</sup> of 572.7 million, amounting to 3,818.0 million shares.

The shares are being offered by DP World's sole shareholder, Dubai World subsidiary Port & Free Zone World (P&FZ World), at a indicative price range of US\$1.00 to 1.30.

**Chairman of Dubai World and of DP World, Sultan Ahmed Bin Sulayem, said:**

"We have seen strong demand both internationally from institutional investors and in the UAE from retail investors for this unique investment opportunity. To help meet that demand we have decided to increase the offering."

Final pricing and allocation is expected to be announced on or about 21 November. The selling shareholder reserves the right to allocate shares at its sole discretion. The shares are expected to be listed on the Dubai International Financial Exchange (DIFX) on 26 November.

Ends

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<sup>1</sup> An option granted by the company to its banking advisers to buy an additional percentage of the IPO shares at the offering price for a period of 30 days after the offering. This option is also called the overallotment option and is exercised when the IPO is oversubscribed and trading above its offer price.



## DP WORLD

### ***Background Notes for Editors***

DP World is the fourth largest marine terminal operator in the world by capacity and throughput. The Company is also one of the most geographically diversified container terminal operators. Its network of terminals had, in their ongoing business, a gross capacity of 48.6 million twenty-foot equivalent units (“TEUs”) as of December 31, 2006. The Company generated gross throughput of 36.8 million TEUs and 20.3 million TEUs for the year ended December 31, 2006 and the six months ended June 30, 2007, respectively.

DP World is a pure play marine terminal operator in the ports business focusing its management and resources on the operation and development of ports around the world under long-term concession arrangements.

DP World highlights include:

- a truly global portfolio of 42 terminals in 22 countries
- a significant bias towards handling the more stable and higher margin origin and destination (import/export) cargo, with only around a quarter of current volumes being transshipment cargo
- a pure play port operator with long term, stable business model
- the company is growing faster than the market; DP World volumes grew approximately 18% in 2006 compared with market growth of approximately 11%
- strong growth has continued into the first half of 2007
- strong pipeline of new projects and expansions expected to nearly double capacity to around 90 million TEU (twenty-foot equivalent container units) in 10 years.

### **Financials**

For the year ended December 31, 2006 and the six months ended June 30, 2007, DP World generated Proforma Revenue from operations (not including revenue attributable to its joint ventures and associates) of \$2,076.0 million and \$1,209.0 million, respectively, and Proforma Adjusted EBITDA<sup>2</sup> of \$705.3 million and \$453.7 million, respectively.

### **Lead Managers**

Deutsche Bank AG, Merrill Lynch International, Millennium Finance Corporation and SHUAA Capital PSC are acting as Joint Global Co-ordinators and Joint Lead Managers to the listing. The receiving banks for the UAE retail offer are Mashreq Bank PSC, Emirates Bank, Abu Dhabi Commercial Bank and First Gulf Bank. Mashreq Bank PSC is the lead receiving bank.

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<sup>2</sup> Adjusted EBITDA is defined as the sum of profit after tax from continuing operations, plus finance costs (net of finance income), income tax, depreciation and amortisation, further adjusted to remove the impact of separately disclosable items.

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**This announcement includes forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this announcement, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future.**

**This announcement does not constitute a recommendation concerning the IPO. The value of shares can go down as well as up. Past performance is not a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the IPO for the individual concerned.**