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12 June 2014

## **USD \$1 billion Convertible Bond offering due 2024**

**Dubai, June 12, 2014:** DP World Limited (the “**Company**” or “**DP World**”) today (June 12, 2014) announces the launch of USD \$1 billion senior unsecured convertible bonds due 2024 (the “**Bonds**”) convertible into ordinary shares of DP World (“**DP World Shares**”). The Bonds will bear interest at an annual rate of between 1.50% and 2.00% and the conversion price is expected to be set at between 35% and 40% premium over the share price.

The net proceeds of the Bonds will be used to take advantage of organic and inorganic growth opportunities, diversify funding sources and general corporate purposes.

The final terms of the Bonds are expected to be determined and announced later today and settlement is expected to take place on or about 19 June 2014. It is intended that, following settlement of the Bonds, an application will be made for the Bonds to be listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

J.P. Morgan Securities plc is acting as Global Coordinator, Joint Bookrunner and settlement agent on the Bond offering. Citigroup Global Markets Limited, HSBC Bank plc and UBS Limited are each acting as Joint Bookrunners on the Bond offering.

The Company plans to issue the Bonds with investor puts, at par plus accrued interest, in year 4 and year 7. The Bonds will bear interest at an annual rate of between 1.50% and 2.00%, payable semi-annually in arrears. The conversion price is expected to be set at between a 35% and 40% premium over the Reference Share Price on the pricing date.

The “**Reference Share Price**” will be equal to the volume-weighted average share price of the DP World Shares between opening and close of trading on NASDAQ Dubai on 12 June 2014. Unless otherwise redeemed, purchased, converted or cancelled, the Bonds will be redeemed at par on maturity, in accordance with the Terms and Conditions of the Bonds.

The Company will have the right to redeem all outstanding Bonds at par plus accrued interest after the date falling 3 years and 15 days following the settlement of the Bonds if (i) the

aggregate value of the DP World Shares per Bond for a specified period of time exceeds 130% of the principal amount of each Bond or (ii) 85% or more of the Bonds initially issued shall have been converted, redeemed or purchased and cancelled. Upon exercise of conversion rights in respect of any Bond, the Company may elect at its full discretion to cash-settle such Bond, in whole or in part, pursuant to the Terms and Conditions of the Bonds.

**-Ends-**

### **Investor Enquiries**

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### About DP World

DP World has a portfolio of more than 65 marine terminals across six continents<sup>(1)</sup>, including new developments under way in India, Africa, Europe and the Middle East.

Container handling is the Company's core business and generates more than three quarters of its revenue. In 2013, DP World handled 55 million TEU (twenty-foot equivalent container units). With its committed pipeline of developments and expansions, capacity is expected to rise to more than 100 million TEU by 2020, in line with market demand.

DP World has a dedicated, experienced and professional team of around 30,000 people serving its customers around the world, and the Company constantly invests in terminal infrastructure, facilities and people 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 19 consecutive years.

[www.dpworld.com](http://www.dpworld.com)

(1) As of February 2014.

The information contained in this announcement is for background purposes only and does not purport to be full or complete.

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The offering of the Bonds (the "**Offering**") is addressed to, and directed in member states of the European Economic Area which have implemented the Prospectus Directive (the "**Prospectus Directive**") at, persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (directive 2003/71/EC, as amended) ("**qualified investors**"). In addition, in the United Kingdom, the Offering is directed only at qualified investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and qualified investors falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"), and (ii) to whom it may otherwise lawfully be communicated under the Order. This communication must not be acted on or relied on by persons who are not relevant persons in the United Kingdom or qualified investors as the case may be. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons or qualified investors as the case may be.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Bonds. The value of the Bonds can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Bonds for the person concerned.

The Joint Bookrunners, which are authorised and supervised by the Prudential Regulation Authority and are subject to regulation by the Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to clients of the Joint Bookrunners respectively or for providing advice in relation to the Offering, the Bonds or any other transaction, matter or arrangement referred to in this announcement.

Each of the Company, the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

In connection with the Offering, the Joint Bookrunners and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such

securities and any other securities of the Company or related investments in connection with the Bonds, the Company or otherwise. Accordingly, references to the Bonds being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their respective affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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