DP WORLD

PROPOSED ACQUISITION OF JEBEL ALI FREE ZONE

PROPOSED DELISTING FROM THE LONDON STOCK EXCHANGE

Dubai, UAE 13 November 2014: DP World Limited (DP World) and its wholly owned subsidiary, DP World FZE, today announce that they have entered into an agreement in relation to the proposed acquisition of Economic Zones World FZE (EZW), its subsidiaries and subsidiary undertakings from Port and Free Zone World FZE (PFZW) for a total cash consideration of US$2,600 million (subject to certain adjustments) including the assumption of net debt at close (US$859 million as at 30 June 2014), representing a multiple of approximately 10.0x EZW EBITDA for the year ended 31 December 2013.

EZW is a provider of industrial and logistics infrastructure, which comprises five business units: Jebel Ali Free Zone FZE (JAFZ), JAFZA Enterprises FZE, EZW Corporate, Business Center World FZE, and Emerging Business Units. JAFZ, EZW's primary business unit representing 97 per cent of revenue and operating profit for the year ended 31 December 2013, is a 57 square kilometre modern commercial and industrial logistics park adjacent to DP World's flagship Jebel Ali port in Dubai. The free zone is an integral component of the supply chain for DP World's customers at the Jebel Ali port.

The proposed acquisition provides significant strategic, operational and financial benefits to DP World, including:

- the creation of the leading integrated port and free zone in the Middle East region
- a unique opportunity to control and optimise investment levels at JAFZ – a strategically located asset integral to Jebel Ali port's continued success as the leading gateway port in the Middle East region
- enhancing DP World's competitive advantage by delivering a best-in-class customer experience by further strengthening Jebel Ali port's integrated product offering, consistent with DP World's strategy of providing port-centric integrated logistics solutions at key gateway locations
- stable recurring revenues, healthy margins and strong cash generation delivered by EZW
- significant growth opportunities from EZW from increasing occupancy, increasing lease rates and developing new investment properties, underpinned by the continued growth of Dubai as a trading and logistics hub
- attractive financial returns for DP World shareholders with the proposed acquisition expected to be more than 15 per cent earnings enhancing, to generate greater than a 7 per cent return on capital employed in the first full financial year following completion and to increase the enlarged DP World adjusted EBITDA margin to close to 50 per cent on a pro forma basis; and

- retaining flexibility for growth with the enlarged DP World having pro forma leverage[1] of 3.3x net debt to adjusted EBITDA. DP World is expected to remain highly cash generative with no impact to its existing dividend policy, whilst also expecting to generate significant surplus cash for investment into growth and debt repayment.

Sultan Ahmed Bin Sulayem, Chairman of DP World, commented on the proposed acquisition:

"The acquisition of EZW represents a strategic and commercial opportunity that will benefit our customers as well as our Company. Jebel Ali Port and Free Zone support and drive the growth of Dubai and the wider region of some two billion people. Together, we will be able to offer seamless supply chain services to shippers and shipping lines, linking sea, road and air across the port and the free zone to the new Al Maktoum Airport via the Dubai Logistics Corridor to help them further improve efficiency.

"Overall, this transaction is compelling from both a strategic and financial perspective. This will allow us to enhance our position as the leading logistics hub in the Middle East region, accelerate growth and deliver shareholder value"

DP World intends to fund the consideration for the proposed acquisition, its related costs and expenses, and the ongoing operations of the enlarged DP World from existing cash resources and existing committed conventional and murabaha term loan and revolving facilities.

The existing US$650,000,000 trust certificates issued by JAFZ Sukuk (2019) Limited due in 2019 and JAFZ's Syndicated Islamic Facility, will remain in place following completion, with DP World retaining flexibility to explore financing options.

For the year ended 31 December 2013, EZW generated revenue of US$430 million, EBITDA of US$348 million and pro-forma[2] profit before tax of US$221 million. As at 30 June 2014, EZW had gross assets of US$3.7 billion on a pro forma basis. The EZW Group's EBITDA margins have exceeded 80 per cent for the year ended 31 December 2013 and for the six months ended 30 June 2014. EZW financial information has been converted from AED to US$ at an exchange rate of AED3.6725 = US$1.00 being the average prevailing rate for the year ended 31 December 2013.

Owing to the common ownership by PFZW of both the entire ordinary share capital of EZW and 80.45 per cent of the ordinary share capital of DP World, the proposed acquisition constitutes a related party transaction. As a result of the size of the transaction, it is also a Class 1 transaction for the purposes of the UK Listing Rules, and therefore requires the approval of DP World's independent shareholders.

Accordingly, DP World is required to obtain prior approval from its shareholders pursuant to the UK Listing Rules. An Extraordinary General Meeting will be held on 18 December 2014, when a shareholder resolution will be proposed, authorising the Board to proceed with the acquisition (Acquisition Resolution).

Conditional upon the Acquisition Resolution receiving independent shareholder approval at the Extraordinary General Meeting, it is anticipated that the transaction will be completed during Q2 2015.

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[1] For the year ended 31 December 2013

[2] Pro-forma profit before tax excludes the one off waiver of loan from parent company and interest associated with related-party receivables not subject to the acquisition

In addition, DP World is separately seeking approval from its shareholders to delist DP World's shares from the London Stock Exchange (LSE) (the Delisting). DP World will maintain its NASDAQ Dubai listing.

A key driver for obtaining the London listing in 2011 was to allow investors, who at that time were unable to invest in DP World through NASDAQ Dubai, access to DP World through an alternative stock exchange.

However, having monitored the situation closely, the directors of DP World (Directors) believe that a significantly higher number of international investors are able to invest in shares listed on NASDAQ Dubai and as at 30 September 2014, approximately 99 per cent of DP World's shares were held by individuals and institutions investing through the NASDAQ Dubai listing, with less than 1 per cent being held in depository interest form through the LSE. In addition, during the period from 2 September 2014 to 1 October 2014, the percentage of trading in the shares which occurred on the LSE represented approximately 1 per cent of total trading volumes. Furthermore, in May 2014 the UAE was moved from frontier to emerging market status under the MSCI index classification system, it is understood that this will help companies listed on NASDAQ Dubai and the country's other stock exchanges attract even more interest from international investors.

Against this backdrop, the Directors believe that the Dubai listing is a sound base for DP World's international shareholder base. As such, the Directors, and separately the independent directors of DP World, are of the view that there is no material benefit in maintaining the London listing. The shares will continue to be traded on NASDAQ Dubai and, given the low volume of trading in DP World's shares on the LSE, the Directors believe that from a liquidity perspective there will be no negative impact. The Directors continue to be committed to high standards of corporate governance.

In order to effect the Delisting, DP World is required to obtain prior approval from its shareholders pursuant to the UK Listing Rules. Accordingly, at the Extraordinary General Meeting to be held on 18 December 2014, a shareholder resolution, authorising the Board to proceed with the Delisting will be proposed (Delisting Resolution).

Conditional upon the Delisting Resolution receiving both general and independent shareholder approval at the Extraordinary General Meeting, DP World will apply to cancel its London listing and to remove its securities from trading on the Main Market of the LSE. It is anticipated that the Delisting will take effect on or about 21 January 2015, being in any event not less than 20 London business days following the passing of the Delisting Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING AND SHAREHOLDER CIRCULAR

An Extraordinary General Meeting will be held at DP World Wheelhouse, Jebel Ali port on 18 December 2014. The purpose of the Extraordinary General Meeting is to consider and, if thought fit, to pass all proposed resolutions.

A circular containing further detail on both proposals outlined in this announcement as well as to approve the previously announced appointment of Mark Russell as an independent non-executive director, and the notice convening the Extraordinary General Meeting is shortly expected to be made available to shareholders via the DP World website. (www.dpworld.com)

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About EZW Group

The EZW Group is comprised of five business units: (i) JAFZ; (ii) JAFZA Enterprises FZE (Enterprises); (iii) EZW Corporate (Corporate); (iv) Business Center World FZE (BCW), and (v) Emerging Business Units (EBU). JAFZ is the EZW Group's primary business unit and comprised 97 per cent of the EZW Group's revenue and operating profit for the year ended 31 December 2013.

JAFZ

JAFZ, one of the largest free zones in the GCC, is a major industrial and commercial development in Dubai, United Arab Emirates that is strategically located adjacent to Jebel Ali port.

JAFZ has a 99 year concession and usufruct agreement with Jebel Ali Free Zone Authority (JAFZA) which runs until 2106. These agreements provide JAFZ with the exclusive right to provide certain administration services as well as the right to lease facilities to tenants, renew a lease or grant a new lease to a tenant for occupying any part of the concession area (with JAFZ being the landlord).

JAFZ's primary business activity consists of providing and renewing leases in relation to land, warehouses, offices, onsite residential accommodation, retail outlets, showrooms and workstations. JAFZ also provides registration and licensing services as well as administration services, such as assisting tenants interface with various UAE Governmental authorities, ministries and departments in relation to immigration, work visas and other matters.

The free zone offers a number of incentives to foreign companies to establish operations in the free zone, including 100 per cent foreign ownership of establishments and zero corporate and income tax rates for a minimum period of 50 years from the date of commencement of business in the free zone. JAFZ's leasing activity is characterised by high occupancy levels, stable and recurring revenue streams, and long-standing, diversified customer relationships.

As at 30 June 2014, approximately 7,362 companies were operating in the free zone from over 134 different countries (with approximately 100 "Fortune 500" and large multinational companies as tenants). For the half year ended 30 June 2014, approximately 45 per cent of the free zone's total customers had a geographic base (based on country of incorporation) in the GCC and Middle East, 21 per cent in Europe, 21 per cent in Asia and 13 per cent in America and Africa.

Other business units of the EZW Group

- Enterprises: develops customised warehouse solutions in the free zone to meet bespoke needs and operational requirements of customers.
- Corporate: manages JAFZ and two other free zones in Dubai, namely the Dubai Auto Zone and TechnoPark. Dubai Auto Zone is an automotive industry specific free zone. TechnoPark is a research-driven business and industrial park located just outside JAFZ's south zone.
- BCW: provides fully-equipped temporary office facilities on short-term leases (typically 3 to 12 months) in the free zone and is managed by Regus PLC.
- EBU: manages and owns 40 per cent of Djibouti Dry Port SAFZ, an industrial zone in East Africa. EBU also comprises of offshore land owned in India and the United States.

The EZW Group has an experienced management team which has been able to adapt to the changing market conditions and corresponding changes in the needs of its customers. As of 30 June 2014, the EZW Group employed 405 employees across all its business units, with JAFZ staff comprising 333 employees.

About DP World

DP World has a portfolio of more than 65 marine terminals across six continents[(1)], including new developments underway 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 20 consecutive years.

www.dpworld.com

(1) As of July 2014.

Forward-Looking Statements

This document includes forward looking statements, including, without limitation, statements containing the words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends or identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts. In particular, the statements regarding the DP World Group's and the EZW Group's strategy, future financial position and other future events or prospects are forward-looking statements.

Undue reliance should not placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the DP World Group or the EZW Group. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance and the actual results of operations and financial condition of the DP World Group or the EZW Group, and the development of the industry in which the DP World Group or the EZW Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement.

These forward-looking statements reflect DP World's and EZW's judgement at the date of this document and are not intended to provide any representations, assurances or guarantees as to future events or results.

Other than as required by applicable law or regulation, the DP World undertakes no obligation to update or revise any forward-looking statements or other information, and will not publicly release any revisions it may make to any forward-looking statements or other information that may result from events or circumstances arising after the date of this announcement.

No statement in this document is intended to constitute a profit forecast for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for either DP World or EZW, or the DPW Group as enlarged by the acquisition of EZW, as appropriate.

This announcement shall not be construed as a prospectus or an offer to sell, or a solicitation of an offer to buy, any security or any business or assets, make any voting decision in relation to any transaction, nor to enter into any agreement or contract with any person. Shareholders should not make any voting or other decision in relation to the transactions or securities referred to in this announcement except on the basis of the information in the circular (together with any supplementary circular, if relevant) to be published by the DP World in due course in connection with the proposed transactions.

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