DP WORLD ANNOUNCES STRONG FINANCIAL RESULTS
Like-for-like profit grows 25% in 2014

Dubai, United Arab Emirates, 19 March, 2015; Global marine terminal operator DP World today announced strong financial results from its global portfolio of marine terminals for the twelve months ended 31 December 2014. Like-for-like[1] revenue grew 11.3% and adjusted EBITDA increased 16.0%, delivering profit attributable to owners of the Company, before separately disclosed items[2], of $675 million, up 25.1% on a like-for-like basis, and EPS of 81.4 US cents.

Results before separately disclosed items[2] unless otherwise stated	**2014**	**2013**	**As Reported % change**	**Like-for-like at constant currency % change[1]**
USD million				
Consolidated throughput [3](TEU '000)	28,341	26,077	8.7%	9.5%
Revenue	3,411	3,073	11.0%	11.3%
Share of profit from equity-accounted investees	78	84	(7.6%)	8.6%
Adjusted EBITDA[4]	1,588	1,414	12.3%	16.0%
Adjusted EBITDA margin[5]	46.6%	46.0%	-	48.3%[6]
Profit for the period	757	674	12.2%	25.3%
Profit for the period attributable to owners of the Company	675	604	11.7%	25.1%
Profit for the period attributable to owners of the Company after separately disclosed items	701	640	9.5%	-
Basic Earnings per share attributable to owners of the Company (US cents)	81.4	72.8	11.7%	25.1%
Ordinary Dividend per share (US Cents)	23.5	23.0	2.1%	

1 Like-for-like at constant currency is without the addition of (1) New capacity at Embraport (Brazil), London Gateway (UK), Mumbai (India), Yarimca (Turkey), Rotterdam (Netherlands) (2) Acquisition of Dubai Trade and World Security (3) The impact of exchange rates as financial results are translated into US dollars for reporting purposes.

2 Before separately disclosed items (BSDI) primarily excludes non-recurring items DP World reported separately disclosed items of $26 million, mostly relating to the reversal of tax provisions.

3 Consolidated throughput is throughput from all terminals where we have control under IFRS.

4 Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation including share of profit from equity-accounted investees before separately disclosed items.

5 The adjusted EBITDA margin is calculated by dividing EBITDA (earnings before interest, tax, depreciation & amortisation) by revenue, including our share of profit from joint ventures and associates.

6 Like-for-like adjusted EBITDA margin

Results Highlights

- **Revenue of $3,411 million**
  - Like-for-like revenue increased by 11.3% driven by a 10.5% increase in containerised revenue
  - Like-for-like non-container revenue increased by 14.2%

- **Adjusted EBITDA of $1,588 million; adjusted EBITDA margin of 46.6%**
  - Adjusted EBITDA margin reach a new high of 46.6% due to strong throughput growth at higher margin locations
  - Strong growth in profitability across each of our regions

- **Profit for the period attributable to owners of the Company of $675 million**
  - Strong adjusted EBITDA growth resulted in a 25.1% increase in like-for-like profit attributable to owners of the Company before separately disclosed items

- **Acquisition of Economic Zone World (EZW), including the leading logistics park in the GCC, Jebel Ali Freezone (JAFZ), for a consideration of $2.6 billion, announced in November 2014**
  - Acquisition will enhance port and logistics offering to DP World customers by strengthening integration and optimising investment
  - EZW operates an attractive business model with recurring revenues, high EBITDA margins and strong cash generation
  - The transaction is expected to be more than 15% EPS accretive in the first full year

- **Continued investment in high quality long-term assets to drive long-term profitable growth**
  - $807 million invested across the portfolio during the year
  - Jebel Ali (UAE) added 2 million TEU capacity at Terminal 3; progress was made at new projects in Mumbai (India), Yarimca (Turkey) and Rotterdam (Netherlands), which are expected to launch in 2015
  - By the end of 2015 we expect to have approximately 85 million TEU of gross global capacity, an increase of approximately 15 million TEU since 2012, and over 100 million TEU of gross capacity by 2020, subject to market demand
  - We expect capital expenditure in 2015 to be between $1.4-$1.7 billion

- **Strong cash generation and robust balance sheet**
  - Cash from operating activities amounted to $1,486 million up from $1,299 million in 2013. Cash conversion remained high at approximately 94% of adjusted EBITDA
  - Free cash flow (post maintenance capital expenditure and pre dividends) amounted to $1,288 million against $1,034 million in 2013
  - Leverage (Net Debt to adjusted EBITDA) reduced to 1.3 times due to lower than expected capex but is expected to rise to a more optimal level at approximately 3.0 times following closure of the EZW transaction, well within the guidance range of 3.0-4.0x

- **Total dividend per share of 23.5 US cents**
  - Ordinary dividend is increased to 23.5 US cents from 23.0 US cents per share despite significant outlay with EZW acquisition and continued capex programme

DP World Chairman, Sultan Ahmed Bin Sulayem commented;

“DP World is pleased to announce another set of strong financial results, with double digit top line growth translating into like-for-like attributable earnings growth of over 25%.

“We have ambitious strategic goals to maximise financial returns, strengthen global supply chains and create sustainable economic growth around the world. Our performance in 2014, whereby we outperformed the industry, illustrates that our strategy is bearing fruit as we benefitted from increased volumes across our global portfolio, including Embraport in Brazil and London Gateway in the UK which came on stream in 2013.

"The acquisition of the Jebel Ali Freezone will allow us to further consolidate our position as the leading logistics hub in the fast growing Middle East region. This, combined with our ability to add new capacity to our global portfolio will enable us to deliver both earnings growth and shareholder value over the long term.

“The Board of DP World is recommending a total dividend of $195.1 million, or 23.5 US cents per share. We are increasing the dividend from 23.0 US cents despite the acquisition of EZW and our ongoing significant capex programme. The Board is confident of the Company’s ability to continue to generate cash and support our future growth whilst maintaining a consistent dividend payout.

Group Chief Executive, Mohammed Sharaf commented;

“This robust set of results was driven by DP World’s long-term strategic approach, the company’s focus on faster growing markets and continued investment in its people, innovation and world-class technology, and sustainable investments in new capacity in response to market demand.

"During 2014, we opened the first phase of our new semi-automated terminal at Jebel Ali, adding 2 million TEU of much needed new capacity in the UAE, which gives us the ability to handle more of the new generation of mega vessels. 2015 is expected to be a busy year for new projects as we add approximately 8 million TEU of capacity including new facilities at Yarimca (Turkey), Nhava Sheva (India) and Rotterdam (Netherlands), with further additions to capacity at Jebel Ali Terminal 3 (UAE).

"Our balance sheet remains strong and we continue to generate high levels of cashflow, which enables us to invest in the future growth of our current portfolio, and gives us the flexibility to make new investments should the right opportunities arise.

"We have made an encouraging start to 2015 and current trading is in line with group expectations. Whilst macro-economic conditions and geopolitical issues across some locations remain uncertain, we believe our portfolio is well positioned to deliver volume growth in line or slightly ahead of the market this year. "

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Chairman’s Statement

Introduction

I am pleased to report that DP World performed well this year, delivering profit of $675 million and an increase in like-for-like earnings per share of 25%.

Our focus on faster growing markets and our continued investment in world-class technology and automation ensured that we outperformed the industry in 2014. Our growth was underpinned by new volume at DP World London Gateway (UK) and Embraport (Brazil), which came on stream in 2013. We also added to our capacity during the year, with the launch of Terminal 3 at Jebel Ali (UAE) and a new container berth at Southampton (UK).

Delivering Our Strategy

In 2014, we continued to successfully implement our global strategy, which is based on four strategic priorities: driving sustained long-term shareholder value; creating a satisfied and profitable customer experience; ensuring our operations are efficient, safe and secure; and creating a learning and growth environment for our people. We also undertook a global engagement programme to improve the alignment of regional and local strategies with our global balanced scorecard framework.

DP World invests in opportunities that deliver shareholder value. This positions us to exploit the long-term trends in the global economy, such as faster growth in emerging markets and ongoing globalisation. It also enables us to meet our customers’ evolving needs, for example by achieving greater efficiency through automation and the ability to handle larger vessels.

Through our strategy, we create value and opportunities for all our stakeholders, including our customers, employees, communities and investors. One way we do this is by looking ‘beyond the gate’, to provide value-added services that support the movement of cargo beyond our terminals. The acquisition of Economic Zones World FZE (EZW), which we announced in 2014, is an important part of this approach. On a smaller scale, we have also begun to add ancillary services at other terminals around the world.

We are also working closely with the Expo2020 team following Dubai’s successful bid for the event. During the year, we jointly convened a meeting with maritime and logistics industry stakeholders to explore industry trends, opportunities and potential areas of participation for Expo2020.

Generating Value for Shareholders and Customers

DP World's concessions run for an average of 40 years, so we can invest for the long term. Return on capital employed (ROCE[7]) and our adjusted EBITDA margin are key measures of how well our investment strategy is delivering for shareholders.

In 2014, we increased our ROCE to 7.1% and our adjusted EBITDA margin also expanded, from 46.0% to 46.6%, as we continued to benefit from our operational leverage. We anticipate that we will reach our 2020 targets of a 15% ROCE and 50% adjusted EBITDA margin based on our current port assets.

Our success depends on having capacity in the right places, supported by the right services. We therefore invest significant amounts in expanding our terminals and developing new ones. This year marked the end of our 2012-2014 capital expenditure programme, during which we spent over $2.6 billion on strategically important projects, including DP World London Gateway and a substantial expansion at Jebel Ali.

This investment is bearing fruit. Our new capacity is helping us to deliver stronger top and bottom line growth, with good progress at DP World London Gateway and Embraport during 2014. The portfolio's gross capacity at the end of the year was 76 million TEU.

We also invest to enhance our services. We launched our upgraded facility at the Port of Brisbane, Australia's most advanced semi-automated terminal, offering improved safety, productivity and energy efficiency through the use of remotely operated automated stacking cranes. The new berth at Southampton can handle the world's largest and deepest vessels, and is fully equipped to turn ships around quickly and efficiently. Terminal 3 at Jebel Ali will be amongst the world's largest semi-automated facilities when it is completed in 2015. This port is the model for our global portfolio and one of the leaders in the industry by pioneering large-scale automation.

Enhancing Our Sustainability

As a long-term business, sustainability must be central to our operations. We aim to provide a secure and safe working environment, reduce our environmental impact and enhance the long-term future of the communities in which we operate.

We invest strategically in our community relationships, by identifying our stakeholders' needs and applying investment to benefit our communities and DP World on a sustainable basis. We have developed tools to assist us with analysing the social return from our investments so that we can more effectively measure and manage our community initiatives.

In 2014, we were involved in more than 300 community initiatives across our portfolio. DP World also again co-convened an international conference on countering maritime piracy.

[7] Return on capital employed is EBIT (earnings before interest and taxation) before separately disclosed items as a percentage of total assets less current liabilities.

Our People

Our success in 2014 could not have been achieved without the commitment, skills and experience of our people. On behalf of the Board, I would like to thank every member of our team for their outstanding efforts over the last 12 months

We have a clear strategy for maximising our people's performance, so they continue to be a business differentiator for DP World. In particular, we have honed our skills for any challenges ahead, by continuing to invest in training and development, with the DP World Institute providing online and on-site programmes.

Board

A key responsibility of the DP World Board is to ensure adequate succession planning for the Board and senior management.

The close of 2013 saw long-standing Board member Cho Ying Davy Ho step down from his role as an Independent Non-Executive Director. He joined the Board in May 2007, just a few months before we publicly listed on Nasdaq Dubai.

Robert Woods, CBE, was appointed to the Board from 1 January 2014 as an Independent Non-Executive Director. As the former Chief Executive Officer of The Peninsular & Oriental Steam Navigation Company, Robert's considerable experience in our industry will be of great value to our organisation as we continue to drive our business forward with strong governance and sound counsel, focused on delivering shareholder value.

Mark Russell also joined the Board of Directors as an Independent Non-Executive Director and member of the Audit Committee, effective from 11 August 2014. He replaced the retired director David Williams who served as an Independent Non-Executive Director from May 2007 until 28 April 2014. Mark is a Non-Executive Director of London and Continental Railways Limited and Eurostar International Limited, and Chairman of Eurostar's Audit Committee. He is also Chief Executive of the Shareholder Executive in the UK. Mark's 30 years of experience in the financial industry will add a valuable perspective to our Board.

On behalf of the Board, I would like to thank Davy and David for their valuable contribution to the successful strategic development of our business during their time on the Board. It has been a privilege to work with them both.

Delisting from the London Stock Exchange

In 2014, we sought shareholder approval to cancel the listing of the Company's shares from the premium listing segment of the Official List of the Financial Conduct Authority and remove the shares from trading on the London Stock Exchange (the delisting). The Company's shares have been admitted to trading on NASDAQ Dubai since 2007 and a key driver for us obtaining the dual listing in 2011 was to allow investors who at that time were unable to invest in the Company through NASDAQ Dubai access to the Company through an alternative stock exchange. However, having monitored the situation closely, the DP World Board believed that a significantly higher number of international investors were 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. 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 formed the view that the Dubai listing was a sound base for DP World's international shareholders and accordingly sought shareholder approval to effect the delisting, which was granted at an Extraordinary General Meeting held on 18 December 2014. The delisting came into effect on 21 January 2015. The Company's shares continue to be listed on the official list of securities maintained by the Dubai Financial Services Authority and to be traded on NASDAQ Dubai.

Corporate Governance

Good corporate governance is an essential component of DP World's long-term success. We are delighted that DP World has again topped the S&P Hawkamah Pan Arab ESG Index which ranks the transparency and disclosure of regional listed companies based on environmental, social and corporate governance metrics.

Following the delisting, the Board remains committed to maintaining high standards of corporate governance. We continue to be bound by the NASDAQ Dubai Rules on continuous disclosure, periodic financial reporting, disclosure of interests in shares, related party transactions, insider dealing, market manipulation and the disclosure of price sensitive information, as well as the DIFC Takeover Rules and the takeover provisions of the DIFC Companies Law. The Company's financial statements will continue to be prepared and audited in accordance with International Financial Reporting Standards, and we will continue to report on our corporate governance arrangements in our annual report in accordance with the NASDAQ Dubai Rules.

Furthermore, the Board remains committed to maintaining our comprehensive annual investor relations programme to facilitate ongoing communication between management, shareholders and potential investors. In addition, we will continue to announce throughput statistics from our global port portfolio on a quarterly basis, to provide investors and analysts with an update on our quarterly operational performance.

The Directors believe that the laws and regulations underpinning the NASDAQ Dubai listing regime, coupled with the skills and experience of our executive management team, will enable us to continue to operate our business effectively and successfully in the best interests of shareholders.

Dividend

The Board is recommending an annual dividend of 23.5 US cents per share up from 23.0 US cents in the prior year. Subject to shareholder approval, the dividend will be paid on 5 May 2015 to shareholders on the register as at close of business on 31 March 2015.

Outlook

We have made an encouraging start to 2015 and current trading is in line with Group expectations. Whilst, macro-economic conditions and geopolitical issues across some locations remain uncertain, we believe our portfolio is well positioned to deliver volume growth in line with or slightly ahead of the market this year. The addition of new capacity combined with improving consumer confidence in the United States, Middle-East and India are expected to be key growth drivers.

2015 is also expected to be our peak year for capital expenditure as we deliver significant new capacity in markets with attractive long-term growth prospects. In the short term, the business will absorb a number of new projects to the cost base and consequently we do not expect the business to demonstrate the same historic level of operational leverage. We anticipate stronger bottom line growth from 2016 and beyond as new developments increase their utilisation.

The business remains well positioned to grow in the medium to long term, and we are confident that we will make further progress towards our 2020 targets.

Group Chief Executive Officer’s Review

DP World’s strong performance in 2014 once again demonstrates that operating a diversified portfolio with a greater focus on faster growing markets and origin and destination cargo will deliver above-industry growth and enhance shareholder value.

Trading conditions in 2014 improved on the previous year as volume growth increased approximately 5% across the industry. Our portfolio outperformed the market, delivering 8.9% gross volume growth. The UAE achieved another record performance, while growth in Europe was strong and consistent. Asia and the Indian Subcontinent recovered after a challenging 2013, while performance in the Australia and Americas region was resilient despite tougher market conditions.

Our solid performance in 2014 is a result of the substantial investment programme we initiated in 2012 to enhance our infrastructure to meet our customers’ demands. While the number of vessels calling at Jebel Ali (UAE) increased by a relatively modest 3% in 2014, the number of 9,000+ TEU vessels it handled increased by nearly 50%. This resulted in additional volume of 1.6 million TEU at Jebel Ali during the year, reinforcing our view that adding relevant capacity at the right locations continues to be the correct strategy.

We continue to demonstrate significant operational leverage in our business. In 2014, on a like-for-like basis, we have delivered 25.1% attributable earnings growth and 16.0% adjusted EBITDA growth on consolidated volume growth of 9.5%.

Capital Expenditure

We continued to invest in our portfolio for future growth. Over the course of 2014, we spent $807 million in capital expenditure, predominately at our flagship Jebel Ali facility in the UAE, where we added two million TEU of new capacity at Terminal 3. We also made good progress on our new developments in Mumbai (India) and Yarimca (Turkey), both of which are expected to open in 2015.

The 2014 total capital expenditure was below our initial projection mainly due to equipment delays, which meant the second phase of investment in Terminal 3 at Jebel Ali was postponed to 2015. We now expect this to be fully operational by the second half of 2015 which will add another two million TEU capacity and take the total capacity at Jebel Ali to 19 million TEU. We also look forward to adding further capacity in Rotterdam (Netherlands), Mumbai (India) and Yarimca (Turkey), while we continue our work on the third berth at DP World London Gateway (UK).

Globally we added approximately five million TEU of new gross capacity and three million TEU of consolidated capacity during 2014 to take our total gross and consolidated capacity to 76.1 million and 37.9 million TEU respectively. By 2015 we anticipate that we will have approximately 85 million TEU of capacity across our portfolio and our aim is to be operating over 100 million TEU of capacity by 2020, subject to demand. We will maintain the existing shape of our portfolio with a 70% exposure to origin and destination cargo and 75% exposure to faster growing markets.

Economic Zones World (EZW) Acquisition

During the year we announced the acquisition of EZW for a consideration of $2.6 billion (subject to adjustments), which closed in the first quarter of 2015. EZW owns Jebel Ali Free Zone (JAFZ), the leading industrial freezone in the Middle East. We believe this acquisition enhances our competitive advantage by delivering a first-class customer experience through a strengthened integrated product offering. This is consistent with our strategy of providing port-centric integrated logistics solutions at key gateway locations.

JAFZ is a major industrial and commercial development in Dubai (UAE) that is strategically located adjacent to Jebel Ali Port. The 57 square kilometre site is home to over 7,000 companies, including approximately 100 Fortune 500 companies and seven out of ten of the world's largest logistics companies.

The EZW business is highly attractive as it delivers recurring revenues, healthy margins and is highly cash generative. We believe there are significant growth opportunities, particularly leading up to Expo2020 and we expect the business to generate strong long-term sustainable value for all our stakeholders.

Innovation

Investing in technology is central to our dynamic and innovative approach to global business. During 2014, we made substantial progress in developing state of the art equipment and upgrading terminals across our global portfolio with unique technology. This technology allows us to provide even better customer service and achieve greater operational efficiencies. Moving workers off the quayside and into the control room is safer and gives them a more comfortable working environment. There are also environmental benefits, with carbon emissions that are 30% lower than a traditional terminal.

In Australia, we established the country's most advanced semi-automated terminal at the Port of Brisbane improving safety, productivity and energy use. In the UK, we launched new berths at DP World London Gateway and Southampton designed to handle the world's largest and deepest vessels more quickly and efficiently than ever seen before. Terminal 3 in Jebel Ali will be amongst the world's largest semi-automated terminals, with 19 of the largest and most modern quay cranes operated remotely from a sophisticated control room.

Efficiency

We continue to focus on increasing our productivity across our portfolio and last year was another successful year. Berth moves per hour (BMPH), which measures the turn-around time for a vessel, increased further during 2014 and we have achieved a 28% improvement over the past five years. Our gross moves per hour (GMPH), which measures the productivity of our cranes, has improved 11% over the same period.

2020 Targets

We continue to work towards achieving our 2020 targets of 50% adjusted EBITDA margins and 15% ROCE on our existing port assets. While our reported adjusted EBITDA margin was 46.6% in 2014, the margin on a like-for-like basis was 48.3%. Our ROCE improved to 7.1%, up from 4.4% in 2010. It is worth noting that the large amount of cash on our balance sheet continues to act as a drag on our ROCE and excluding this, ROCE would have been 9.2% in 2014.

2015 is expected to be a year of consolidation as our capital expenditure peaks and we deliver substantial new capacity. This is likely to dilute our adjusted EBITDA margins in the short term but we expect adjusted EBITDA margins to accelerate from 2016 onwards as our new projects ramp-up.

Group Chief Financial Officer's Review

DP World delivered another solid set of financial results in 2014 with profit attributable to owners of the Company growing 11.7% to $675 million. Our adjusted EBITDA was $1,588 million, while adjusted EBITDA margins reached a new high of 46.6%. Reported revenue grew by 11.0% to $3,411 million.

On a like-for-like basis, 2014 revenues grew by 11.3%, largely helped by like-for-like consolidated volume growth of 9.5% as we delivered above industry growth. Given the more benign trade environment, we focused our efforts on translating improved volume and top line growth into stronger bottom line performance. We have been largely successful in this strategy as we are able to report like-for-like adjusted EBITDA growth of 16%; like-for-like adjusted EBITDA margin of 48.3% and like-for-like EPS growth of 25.1%.

Middle East, Europe and Africa

Results before separately disclosed items	2014	2013	% change	Like-for-like at constant currency % change
USD million				
Consolidated throughput (TEU '000)	20,973	18,993	10.4%	9.3%
Revenue	2,386	2,124	12.3%	10.3%
Share of profit from equity-accounted investees	18	8	115.8%	117.2%
Adjusted EBITDA	1,260	1,095	15.0%	16.9%
Adjusted EBITDA margin	52.8%	51.6%	-	55.0%[6]

Market conditions in the Middle East, Europe and Africa region were favourable with the UAE delivering another record year of throughput at 15.2 million TEU. Europe delivered a consistent and strong performance albeit from a relatively low base. This resulted in revenue of $2,386 million, up 12.3% year-on-year with containerised revenue growing 9.2%. Our share of profit from equity-accounted investees increased to $18 million due to a stronger performance in Europe.

Adjusted EBITDA was $1,260 million, 15.0% ahead of the same period last year due to strong throughput growth which helped drive the adjusted EBITDA margin to 52.8%. Like-for-like revenue and adjusted EBITDA growth on prior year at constant currency was 10.3% and 16.9% respectively. Like-for-like adjusted EBITDA margins stood at 55.0%.

The UAE delivered a solid performance with containerised revenue growing by 10.2% and non-container revenue by 13.3% as the economy in the UAE and wider region remained robust. Growth continued to be driven by tourism and logistics, while the benefits of the Expo2020 are still to come.

We invested $663 million in our terminals across this region during the year. Investment was focused across the Middle East and Europe terminals including Jebel Ali (UAE), DP World London Gateway Port (UK) and Yarimca (Turkey).

Asia Pacific and Indian Subcontinent

Results before separately disclosed items	**2014**	**2013**	**% change**	**Like-for-like at constant currency % change**
USD million				
Consolidated throughput (TEU '000)	4,897	4,604	6.4%	16.5%
Revenue	397	355	11.7%	23.2%
Share of profit from equity-accounted investees	97	90	8.1%	16.9%
Adjusted EBITDA	257	220	16.7%	27.6%
Adjusted EBITDA margin	64.7%	61.8%	-	63.3%[6]

The Asia Pacific and Indian Subcontinent region reported a much stronger performance relative to the prior period as trade volumes recovered. Volume growth in Asia was driven by increased consumer demand from the United States, while the economy in India continued to benefit from a positive macro outlook following the recent elections.

Revenue grew by 11.7% to $397 million, well ahead of consolidated throughput growth of 6.4% as we focused on higher-margin cargo. Our share of profit from equity-accounted investees rose 8.1% to $97 million mainly due to the strong performance in China and South Korea.

Adjusted EBITDA of $257 million was 16.7% higher than the same period last year, reflecting the recovery in revenue, while the adjusted EBITDA margin increased to 64.7%. Like-for-like growth was significantly stronger as currency fluctuations adversely impacted top line growth. However, the currency impact at the adjusted EBITDA level was minimal as our cost base is largely in local currency.

Capital expenditure in this region during the year was $46 million, mainly focused on the capacity expansion in Mumbai, India.

Australia and Americas

Reported results before separately disclosed items	2014	2013	% change	Like-for-like at constant currency % change
USD million				
Consolidated throughput (TEU '000)	2,471	2,480	(0.4%)	(0.4%)
Revenue	628	594	5.7%	8.4%
Share of profit from equity-accounted investees	(38.0)	(14.0)	-	-
Adjusted EBITDA	217	195	11.3%	16.1%
Adjusted EBITDA margin	34.6%	32.9%	-	37.3%[6]

Market conditions in the Australia and Americas region were mixed. Volatile currency and weaker commodity prices led to softer economic growth in the region but, despite these headwinds, we delivered a resilient performance. Revenue grew by 5.7% to $628 million, despite flat throughput growth as containerised revenue per TEU rose 8.5%. The loss from equity-accounted investees increased to $38 million, reflecting a full year contribution from Embraport and a softer performance in Australia.

Adjusted EBITDA was $217 million, up 11.3% on the prior period due to strong growth in higher margin ancillary revenues. Like-for-like total revenue growth at constant currency was 8.4% ahead of the prior year whilst like-for-like adjusted EBITDA increased 16.1%.

Cash Flow and Balance Sheet

Cash generation remained strong with cash from operations standing at $1,486 million for 2014. Our capital expenditure reached $807 million as we delivered the first phase of Terminal 3 at Jebel Ali (UAE). Gross debt rose to $5,855 million as we added the $1 billion convertible bond during the course of the year, while net debt declined to $2,132 million. Cash on the balance sheet at the year-end was $3,723 million but a significant portion of that has now been used to fund the EZW acquisition.

Our year-end balance sheet shows leverage (net debt to adjusted EBITDA) at 1.3 times. However, this excludes the impact of the EZW acquisition which closed in the first quarter of 2015. Including the EZW acquisition, we expect the leverage ratio to rise to approximately three times on a pro-forma basis, which is more optimal for our business given its high cash generation. Overall, the balance sheet remains strong with ongoing strong cash generation and we have plenty of headroom and flexibility to add to our portfolio should favourable assets become available at attractive prices.

Capital Expenditure

Capital expenditure in 2014 was $807 million, with maintenance capital expenditure of $126 million. The total spend was below our initial guidance of $1,900 million due to delays in some projects, particularly in the UAE. Due to the timing delay, we now expect 2015 to be a peak capital expenditure year in the range of $1,400-$1,700 million and we look forward to adding further capacity at Jebel Ali (UAE), Rotterdam (Netherlands) Yarimca (Turkey) and Mumbai (India).

Mohammed Sharaf **Group Chief Executive Officer**	**Yuvraj Narayan** **Group Chief Financial Officer**