DP WORLD LIMITED
PROFIT GROWS 22% IN FIRST SIX MONTHS OF 2015

Dubai, UAE Thursday 27 August 2015: Global marine terminal operator DP World today announces strong financial results from its global portfolio of marine terminals for the six months to 30 June 2015, delivering profit attributable to owners of the Company before separately disclosed items of $405 million, up 21.9% compared to the first half of 2014.

Results before separately disclosed items[1] unless otherwise stated	**1H15**	**1H14**	**% change**	**like-for-like % change[2]**
USD million				
Consolidated throughput [3](TEU '000)	14,378	13,889	3.5%	3.5%
Revenue	1,900	1,659	14.5%	7.6%
Share of profit from equity-accounted investees	33	51	(35.6%)	18.0%
Adjusted EBITDA[4]	924	778	18.8%	8.1%
Adjusted EBITDA margin	48.6%	46.9%	-	47.2%[5]
Profit for the period	455	372	22.3%	5.4%
Profit for the period attributable to owners of the Company	405	332	21.9%	3.1%
Profit for the period attributable to owners of the Company after separately disclosed items	364	341	6.8%	-
Basic earnings per share attributable to owners of the Company (US cents) (EPS)	48.7	40.0	21.9%	3.1%
Basic earnings per share attributable to owners of the Company (US cents) (EPS) after separately disclosed items	43.9	41.1	6.8%	-

- **Revenue of $1,900 million; (1H2014 revenue of $1,659 million)**
  - Revenue growth of 14.5% supported by acquisition of Economic Zone World (EZW)
  - Like-for-like revenue increased 7.6% driven predominately by containerised revenue growth of 5.7% on a like-for-like basis
  - Containerised revenue per TEU (twenty-foot equivalent unit) grew 2.1% on a like-for-like basis
  - Non-containerised revenues grew by 14.7% on a like-for-like basis

- **Adjusted EBITDA of $924 million; adjusted EBITDA margin of 48.6%; (1H2014 adjusted EBITDA of $778 million; adjusted EBITDA margin 46.9%)**
  - Adjusted EBITDA margin improved due to stronger throughput growth at higher margin locations and EZW consolidation

1 Before separately disclosed items (BSDI) primarily excludes non-recurring items. In the first half of 2015, DP World reported separately disclosed items of $38.6 million loss compared to $9.2 million gain in the first half of 2014.

2 Like-for-like at Constant Currency adjusts for (a) new capacity at Nhava Sheva Mumbai (India), Rotterdam (Netherlands); (b) pre-operational expenses at Yarimca (Turkey), London Gateway Park (c) acquisition impact of EZ World, World Security and Dubai Trade; (d) removes the impact of exchange rates as our financial results are translated into US dollars for reporting purposes.

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 Like-for-like Adjusted EBITDA Margin

- **Profit for the period attributable to owners of the Company before separately disclosed items of $405 million; (1H2014 attributable income of $332 million)**
  - Acquisitions of EZW helps boosts profit attributable to owners of the Company before separately disclosed items by 21.9%. EPS rises correspondingly as there has been no equity issued in connection to our investment activity.

- **Profit for the period attributable to owners of the Company after separately disclosed items increased to $364 million; (1H2014 attributable income of $341 million)**
  - Separately disclosed items principally comprises $49 million of non-cash and unrealised cost in connection with the Group's convertible bond

- **Strong cash generation and balance sheet remains robust**
  - Net cash from operating activities increased to $756 million from $551 million in 1H2014
  - Leverage (Net Debt to adjusted annualised Pro Forma EBITDA) stands at 2.8x

- **Continued investment in quality long-term assets to drive long-term profitable growth**
  - Over $3 billion invested in acquisition of EZW and Fairview Terminals
  - $597 million invested across the existing portfolio
  - Jebel Ali (UAE) will add a further 2 million TEU capacity and Yarimca (Turkey) to add 0.8 million TEU capacity in second half of 2015
  - By end of 2015 we expect to have approximately 85 million TEU of capacity globally and over 100 million of TEU of capacity by 2020, subject to market demand.

DP World Chairman, Sultan Ahmed Bin Sulayem commented:-

"We are pleased to announce a strong set of results for the first six months of 2015, reporting earnings growth of 22% year on year, aided by the acquisition of EZW. This financial performance has been achieved despite uncertain market conditions, which once again demonstrates the well diversified and resilient nature of our portfolio. In 2015, we have invested over $3.5 billion in acquisitions and expansionary capex, and this investment leaves us well placed to capitalise on the significant medium to long-term growth potential of this industry.

"We remain on course to deliver over 100 million TEU of capacity by 2020, while maintaining the existing shape of our portfolio that has a 70% exposure to origin and destination cargo and 75% exposure to faster growing markets. This positioning will enable us to deliver both earnings growth and shareholder value over the long term."

Group Chief Executive Mohammed Sharaf commented:-

"We report solid first half financials with 14.5% revenue growth and 18.8% EBITDA growth. Encouragingly, like-for-like revenue growth continues to outpace throughput growth which demonstrates the pricing power within the portfolio.

"Our capex programme remains on track and we have added over 3 million TEU of new capacity in the first half of 2015 with our projects in Rotterdam (Netherlands) and Nhava Sheva (India) now operational. Yarimca (Turkey) and the second phase of Terminal 3 Jebel Ali (UAE) are on track for the second half of 2015. We believe this additional capacity will contribute to growth in the coming years and deliver enhanced returns to shareholders over the medium term.

"The near term outlook remains uncertain with limited visibility. However, we believe our business is well positioned to continue to outperform the market. We remain focused on delivering relevant new capacity in the right markets, improving efficiencies and managing costs to drive profitability. Our first half performance underpins our confidence in meeting full year market expectations."

The Group Chief Executive's Review and the Operating and Financial Review follow from page 4.

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Forward-Looking Statements

This document contains certain "forward-looking" statements reflecting, among other things, current views on our markets, activities and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur and which may be beyond DP World's ability to control or predict (such as changing political, economic or market circumstances). Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of DP World speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except to the extent required by law, DP World does not undertake to update or revise forward-looking statements to reflect any changes in DP World's expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Chief Executive's Review

The macroeconomic environment in 2015 has been challenging as the global economy has faced various economic headwinds. Geopolitical uncertainty has caused currency fluctuations in Europe, while growth rates in China have slowed. Elsewhere, lower commodity prices have impacted GDP growth of natural resource dependent economies. However, despite these hurdles DP World has continued to deliver a resilient financial performance reinforcing our view that operating a diversified portfolio with a focus on faster growing markets, and origin and destination cargo, will deliver superior earnings growth and enhance shareholder value.

As previously indicated, 2015 is a year of consolidation as we integrate our acquisitions and invest significantly in our existing portfolio. So far in 2015 we have invested over $3 billion in the acquisition of EZW and Fairview Container Terminal (Canada). We are pleased to announce that we have closed the acquisition of Fairview as of 18 August 2015. The EZW deal concluded on 16 March 2015, and the financial benefits of that transaction can be partly seen in these half year results. Business integration is progressing well and trading remains in line with expectations.

Within our existing portfolio, approximately $600 million has been invested in the first half of 2015, as we remain committed to investing in both emerging and developed markets. We aim to ensure our ports are equipped to meet the needs of our customers and also well placed to capture current and future trade flows. By year end we expect to have approximately 85 million TEU of capacity globally, with 30% of our capacity in the Middle East and Africa, markets that are forecast to grow significantly. Our aim by 2020 is to be operating over 100 million TEU of capacity, while maintaining the existing shape of our portfolio that has a 70% exposure to origin and destination cargo and 75% exposure to faster growing markets.

As part of a future growth strategy, we recently announced plans for additional capacity at our flagship port Jebel Ali (Dubai). The port continues to operate at high levels of utilsation and, given the strong domestic and regional growth outlook including the lead up to Expo 2020, we believe it is prudent to deliver sufficient capacity now to meet the future demands of the UAE and the wider region.

Progress continues at DP World London Gateway as we recently opened the first phase of the 36,000m^2 logistics centre. We have witnessed strong demand at the logistics centre and are seeking to accelerate development of additional warehousing space at London Gateway.

Overall, while we have enjoyed a positive first half, we expect growth rates to moderate in the second half due to softer global GDP growth. However, historically our second half throughput performance has been stronger than the first and we expect that trend to continue. The solid financial performance of the first six months leaves us well placed to meet full-year market expectations.

Operating and Financial Review

DP World has delivered a robust set of first half financials despite challenging market conditions with attributable earnings growth of an impressive 22%. During the first half of 2015 we have focused on executing our large capex plan and managing costs to deliver earnings growth, while integrating the acquisition of EZW. We have been largely successful in our strategy as our capex plans are on track, while like-for-like adjusted EBITDA margins have advanced despite the significant investment programme. The integration of EZW is progressing well and, despite consolidation for just over one quarter, EZW has aided in significantly enhancing bottom line earnings growth.

Looking across our portfolio, we have delivered a solid performance in the first six months with key growth drivers being the UAE and Europe.

Revenue for the first six months of the year was $1,900 million, 14.5% ahead of the same period in the prior year. On a like-for-like basis, revenue grew by 7.6%, ahead of volume growth of 3.5%, which demonstrates our pricing power. The strong revenue growth is explained by consolidation of EZW from March 2015, and like-for-like revenue growth is explained by the 5.7% increase in containerised revenue and 14.7% rise in non-container revenue growth. Total revenue per TEU has risen 4.0% on a like-for-like basis.

Our share of profit from equity-accounted investees was $33.0 million, 35.6% lower than the prior period mainly due to adverse currency fluctuation. On a like-for-like basis profit from equity-accounted investees increased 18.0% due to a stronger performance from the Asia Pacific region.

Adjusted EBITDA was $924 million, 18.8% ahead of prior period due to acquisitions and up 8.1% on a like-for-like basis with adjusted EBITDA margin ahead of the comparative period at 48.6%.

Profit attributable to owners of the Company, before separately disclosed items was $405 million, up 21.9% year on year. Like-for-like attributable earnings growth was below like-for-like EBITDA growth due to higher depreciation and finance charges.

During the year we reviewed our funding plans and raised $500 million through our GMTN programme at attractive terms. This provides flexibility to support growth in our existing business and expand capacity in line with market demand.

During the first six months of the year we invested $597 million in our portfolio. This investment was focused mainly in our Middle East and Europe terminals. Our state-of-the-art facility in Rotterdam (Netherlands) is now operational, as is the much needed capacity at Nhava Sheva Mumbai (India). We expect to open Jebel Ali Terminal Three (T3) phase two (two million TEU) in the second half of 2015. While Yarimca is also on course to open in the second half of 2015.

Our capex guidance for 2015 remains unchanged at between $1.6-1.9 billion, which includes $200 million for EZW.

Middle East, Europe and Africa

The Middle East, Europe and Africa region has once again delivered a strong performance boosted by the consolidation of EZW. Adjusted EBITDA improved by a significant 23.7%, while adjusted EBITDA margin expanded to 54.5% mainly due to the inclusion of the higher margin EZW business. Performance in Europe has remained resilient despite the geopolitical issues.

Results before separately disclosed items	1H15	1H14	% change	like-for-like % change
USD million				
Consolidated throughput (TEU '000)	10,777	10,248	5.2%	5.2%
Revenue	1,375	1,157	18.9%	7.3%
Share of profit from equity-accounted investees	8	7	17.1%	45.5%
Adjusted EBITDA	750	606	23.7%	5.0%
Adjusted EBITDA margin	54.5%	52.4%	-	52.0%[5]

Revenue of $1,375 million is up 18.9% year-on-year reflecting strong underlying growth and the consolidation of EZW for the first time. Our share of profit from equity-accounted investees increased to $8 million due to a stronger performance in Europe.

Adjusted EBITDA was $750 million, 23.7% ahead of the same period last year due to solid throughput growth and acquisition benefit.

Like-for-like revenue growth at constant currency was 7.3% ahead of the prior year and ahead of throughput growth. Like-for-like adjusted EBITDA improved by 5.0%, while like-for-like adjusted EBITDA margins stood at 52.0%. Like-for-like adjusted EBITDA growth was impacted by investment in the region.

The UAE delivered a solid performance in the first half with containerised revenue growing by 4.2% and non-container revenue by 14.9% as economic activity in the UAE and wider region remained robust.

Investment in our terminals in this region during the first six months of the year was $508 million. This 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

The Asia Pacific and Indian Subcontinent region has delivered impressive first half financials despite softer throughput.

Results before separately disclosed items	1H15	1H14	% change	like-for-like % change
USD million				
Consolidated throughput (TEU '000)	2,374	2,411	(1.5%)	(1.9%)
Revenue	202	190	6.3%	8.3%
Share of profit from equity-accounted investees	59	54	9.6%	12.2%
Adjusted EBITDA	139	130	6.9%	9.2%
Adjusted EBITDA margin	68.8%	68.4%	-	68.6%[5]

Throughput growth was limited due to capacity constraints in India but these constraints should now ease with our new facility at Nhava Sheva (Mumbai) operational. Revenue was $202 million, up 6.3% on a reported basis and up 8.3% on a like-for-like basis mainly due to strong non-container revenue.

Our share of profit from equity-accounted investees at $59 million increased 12.2% on a like-for-like basis mainly due to a stronger performance in China and Indonesia.

Adjusted EBITDA of $139 million was 6.9% higher than the same period last year, due to higher margin cargo, which also drove adjusted EBITDA margin higher at 68.8%. Like-for-like adjusted EBITDA has risen 9.2% while like-for-like adjusted EBITDA margin stood at 68.6%.

Australia and Americas

Our terminals in the Australia and Americas region delivered a robust financial performance on a like-for like basis despite flat throughput growth in the first six months of 2015.

Reported results before separately disclosed items	**1H15**	**1H14**	**% change**	**like-for-like % change**
USD million				
Consolidated throughput (TEU ‘000)	1,226	1,231	(0.4%)	(0.4)%
Revenue	322	312	3.4%	8.1%
Share of profit from equity-accounted investees	(34)	(10)	(n/a)	(13.0%)
Adjusted EBITDA	105	122	(13.5%)	9.0%
Adjusted EBITDA margin	32.6%	39.0%	-	37.2%[5]

Revenue grew by 3.4% to $322 million, as containerised revenue per TEU rose 10.7%. The loss from equity-accounted investees increased to $34 million mainly due to currency fluctuations in Latin America.

Adjusted EBITDA was $105 million, down by 13.5% on the prior period due to the increased loss from equity-accounted investees.

Like-for-like total revenue growth at constant currency was 8.1% ahead of the prior year as like-for-like containerised revenue increased by 13.8%. Like-for-like adjusted EBITDA increased by 9.0% and adjusted EBITDA margin stood at 37.2%.

Net finance costs before separately disclosed items

Net finance cost for the six months was higher than the prior period at $161 million (2014: $140 million) due to higher average net debt.

Taxation

DP World is not subject to income tax on its UAE operations. The tax expense relates to the tax payable on the profit earned by overseas subsidiaries, as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. For the first six months of the year, DP World’s income tax expense before separately disclosed items was $74 million (2014: $60 million).

Profit attributable to non-controlling interests (minority interest)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was $51 million, (2014:$40 million) ahead of the comparable period due to a generally stronger performance in Americas, Middle East and Africa.

Separately disclosed items

DP World reported separately disclosed items of $39 million loss, mainly explained by a non-cash adjustment for derivative instruments.

Earnings per share (EPS)

As at 30 June 2015, basic EPS after separately disclosed items was 43.9 US cents. Basic EPS before separately disclosed items was 48.7 US cents, representing 22% growth on prior year.

Net Debt

As at 30 June 2015 our net debt was $5.8 billion compared to $2.3 billion as at 30 June 2014. Gross debt increased to $8.2 billlion due to acquisitions and the issuance of a $500 million bond. Bank balances and cash decreased to $2.5 billion, as cash was deployed to fund capex and EZW acquisition.

Corporate bonds totaled $3.75 billion made up of a $1.75 billion 30 year unsecured MTN due in 2037, a $0.5 billion unsecured MTN due in 2019 and a $1.5 billion 10-year unsecured sukuk due in 2017. In addition we have a $1.0 billion convertible bond due in 2024, $0.5 billion term loan due in 2017 and $3.0 billion of debt at the subsidiary level.

Leverage (net debt to adjusted annualised pro-forma EBITDA) stands at 2.8 times.

Dividends

It is our current dividend policy that not less than 20% of our profit for the year attributable to owners of the Company (after separately disclosed items) will be distributed as dividends.

Dividends in respect of the full year 2015 will be proposed at the time of the preliminary results in March 2016.

Mohammed Sharaf
Group Chief Executive Officer

Yuvraj Narayan
Group Chief Financial Officer