

DP WORLD STATEMENT

CASE OF REPUBLIC OF DJIBOUTI AND OTHERS v MR ABDOURAHMAN BOREH

Dubai, UAE, 2 March 2016

DP World makes the following statement following the judgment, dated today, of the Honourable Mr Justice Flaux, in the English Commercial Court, in the case of Republic of Djibouti and others v. Mr Abdourahman Mohamed Mahmoud Boreh and others (2012 Folio 1333).

We have invested significantly in Djibouti over the past 14 years and are proud of the major contribution we have made. We are therefore pleased that the English courts have rejected the allegations made against Mr Boreh, and indirectly against DP World. We remain disappointed that the Government commenced these proceedings and its arbitration against DP World, which is based on essentially the same charges the court has now rejected. We look forward to continuing to contribute to Djibouti's economy and its community, and building on our successful and proud record in this region. We will now move forward in earnest to defend our position but we hope that is not necessary as a result of today's judgment.

-Ends-

Notes to Editors:

The judgment is a publicly available document. Key findings upon which the judgment is based include the following:

Paragraph 934

"None of the payments and agreements of which the claimants complain was a bribe or corrupt payment or a promise of a bribe or corrupt payment for the reasons given at [691] to [793] above".

Paragraph 793

"For all the reasons set out above, I have concluded that neither the payments made to Mr Boreh or his companies by DP World, nor the proposed shareholding in DCT (never in fact transferred) nor the finder's fee for DDP (never in fact paid) constituted a bribe or a promise of a bribe to negotiate or agree soft terms in the DCT agreements. Furthermore, none of those matters alleged by the claimants establishes that these were corrupt payments for Mr Boreh's personal gain which harmed the interests of the Republic".

Paragraph 833

"For all the reasons set out above, I have concluded that there is no merit in any of the claimants' complaints about allegedly soft terms having been agreed by Mr Boreh".

Paragraphs 543-544

"Within four years of the DCT becoming operational in December 2008, the original investment had been repaid. PAID's combined dividends and royalties from DCT are more than US\$46 million per year in relation to a terminal with a life of between thirty and fifty years. After a great deal of fencing in answer to a question from me as to whether she accepted that the terminal had been a great success, Ms Ali accepted that it had:

“MR JUSTICE FLAUX: ...I am not asking you to tell me what your case is, I know what the case is. I am asking you, as a Djiboutian with experience of this matter, whether you accept that the container terminal has been a great success for Djibouti? Yes or no.

A. I would say yes.”

About DP World Doraleh- Djibouti

Officially opened at the start of 2009, the 1.6 million TEU capacity Doraleh Container Terminal (DCT), built and operated by DP World, is the most technologically advanced container terminal on the African east coast. Just 11 km south of Djibouti, and with direct road links to Ethiopia, DCT, or DP World Doraleh, enjoys a strategic location at the crossroads of the main shipping lanes connecting Asia, Africa and Europe. The port lies on the major east-west trade route and provides a secure hub within the region for transshipment and relay activities. As of 2016 the terminal employs 927 staff, of whom 99% are Djibouti nationals.

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About DP World:

DP World is a leading enabler of global trade and an integral part of the supply chain. We operate multiple yet related businesses – from marine and inland terminals, maritime services, logistics and ancillary services to technology-driven trade solutions. We have a portfolio of 70 terminals in 31 countries across six continents with a significant presence in both high-growth and mature markets. We aim to be essential to the bright future of global trade, ensuring everything we do has a long-lasting positive impact on economies and society. Our dedicated team of over 36,000 employees cultivates long-standing relationships with governments, shipping lines, importers and exporters, communities, and many other important constituents of the global supply chain, to add value and provide quality services today and tomorrow. Container handling is the company's core business and generates more than three quarters of its revenue. In 2015, DP World handled 61.7 million TEU (twenty-foot equivalent units) across its portfolio. 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. By thinking ahead, foreseeing change and innovating we aim to create the most productive, efficient and safe trade solutions globally.