



Indicative Results Announcement  
DP World Limited  
24 May 2016

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24 May 2016

Further to its announcement on 16 May 2016, DP World Limited (the "**Company**") hereby announces the non-binding indicative results of its invitation to the holders of the outstanding certificates detailed below (the "**Certificates**") issued by DP World Sukuk Limited (the "**Issuer**"), to tender such Certificates for purchase by the Company for cash (the "**Offer**"), subject to satisfaction of the New Financing Condition and the other conditions described in the Tender Offer Memorandum.

Description of Certificates	Issuer	ISIN <sup>1</sup>	Aggregate Principal Amount Outstanding	Purchase Price	Maximum Purchase Consideration
U.S.\$1,500,000,000 Trust Certificates ( <i>Sukuk al-Mudaraba</i> ) due 2017	DP World Sukuk Limited	XS0307408152	U.S.\$1,421,980,000	U.S.\$10,555.00 per U.S.\$10,000 in aggregate principal amount	U.S.\$750,000,000

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the tender offer memorandum dated 16 May 2016 (the "**Tender Offer Memorandum**").

### **Announcement of Indicative Results**

As at the Expiration Deadline of 16.00 hours (London time) on 23 May 2016, the Company had received valid tenders of Certificates for purchase of U.S.\$1,112,700,000 in aggregate principal amount of the Certificates.

In the event that the Company decides to accept valid tenders of Certificates pursuant to the Offer, subject to satisfaction or waiver of the New Financing Condition, it expects to increase the Maximum Purchase Consideration and accept for purchase all Certificates validly tendered. On the basis of such increased Maximum Purchase Consideration and such acceptance amount, the Company expects that no pro-ration factor will be applicable.

Certificateholders should note that this is a non-binding indication of the level at which the Company expects to set the acceptance amount and pro-ration factor (if applicable).

### **Final Results and Settlement**

<sup>1</sup> Holders of Rule 144A Certificates with ISIN US23330NAA00 or who hold interests in the Certificates through DTC will not be permitted to participate in the Offer and are not included in the Aggregate Principal Amount Outstanding.

The final results of the Offer will be announced as soon as reasonably practicable following this announcement.

The Settlement Date for the Offer is expected to be 31 May 2016.

The Company has retained Deutsche Bank AG, London Branch, HSBC Bank plc, Citigroup Global Markets Limited and Dubai Islamic Bank PJSC to act as Dealer Managers for the Offer.

If you need further information about the Offer, please contact any of the Dealer Managers or the Tender Agent.

## **Contact Details:**

### **THE LEAD DEALER MANAGERS**

#### **Citigroup Global Markets Limited**

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#### **Deutsche Bank AG, London Branch**

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#### **HSBC Bank plc**

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### **THE CO-DEALER MANAGER**

#### **Dubai Islamic Bank PJSC**

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### **THE TENDER AGENT**

#### **Deutsche Bank AG, London Branch**

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**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum and the announcement published on 16 May 2016. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Certificates or the Offer contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates is acting for any Certificateholder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Certificates which is material in the context of the Offer and which is not otherwise publicly available.