

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. OTHER RESTRICTIONS APPLY (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

16 May 2016

DP World Limited (the "**Company**") has today launched an invitation to holders of the outstanding certificates detailed below (the "**Certificates**"), which were 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 (as defined below) and the other conditions described in the Tender Offer Memorandum. The Company intends to purchase an aggregate principal amount of Certificates such that the aggregate Purchase Price paid for such Certificates does not exceed U.S.\$750,000,000 (the "**Maximum Purchase Consideration**"). For the avoidance of doubt, the Maximum Purchase Consideration excludes Accrued Periodic Distribution Amount Payments (as defined below) and the Company retains the right to increase or decrease the Maximum Purchase Consideration in its sole discretion.

Description of Certificates	Issuer	ISIN ¹	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

The Company will also pay an amount equal to accrued and unpaid periodic distribution amounts in respect of all Certificates validly tendered and delivered and accepted for purchase by the Company pursuant to the Offer.

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**"). The Offer is subject to certain restrictions, as further described below.

The Offer will end at 16:00 hours (London time) on 23 May 2016 (the "**Expiration Deadline**") unless extended, amended or terminated early by the Company.

Rationale for the Offer

The Company is (subject to the New Financing Condition), among other objectives, currently seeking to optimise its liability portfolio and reduce the cost of its outstanding liabilities. To support these objectives, the Company wishes to use the proceeds of the New Certificates to reduce the amount of its outstanding liabilities.

New Financing Condition

The Company is not under any obligation to accept for purchase any Certificates tendered pursuant to the Offer. The acceptance for purchase by the Company of Certificates tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

¹ 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 Company and DP World Crescent Limited announced on 16 May 2016 the intention to issue new U.S. Dollar-denominated certificates (the "**New Certificates**"). Whether the Company will accept for purchase Certificates validly tendered in the Offer is subject (unless such condition is waived by the Company in its sole and absolute discretion), without limitation, to the successful completion of the issue of the New Certificates or such other financing as the Company may determine on terms acceptable to it (in each case as determined by the Company in its sole and absolute discretion) (the "**New Financing Condition**").

This announcement is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Certificates or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Certificates have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

New Issue Priority

A Certificateholder that wishes to subscribe for New Certificates in addition to tendering Certificates for purchase pursuant to the Offer may, at the sole and absolute discretion of the Company, receive priority (the "**New Issue Priority**") in the allocation of the New Certificates, subject to the issue of the New Certificates and such Certificateholder making a separate application for the purchase of such New Certificates to Deutsche Bank AG, London Branch or HSBC Bank plc (each in its capacity as a manager of the issue of the New Certificates) in accordance with the standard new issue procedures of such manager. The aggregate principal amount of New Certificates, if any, for which New Issue Priority will be given to such Certificateholder will be subject to the sole and absolute discretion of the Company and may be less than, equal to or greater than the aggregate principal amount of Certificates validly tendered by such Certificateholder in the Offer and accepted for purchase by the Company and may be less than other investors in the New Certificates who did not obtain a Priority Code. To be eligible to receive New Issue Priority, a Certificateholder will need to follow the procedure set out in "*Procedure for obtaining New Issue Priority*" of the Tender Offer Memorandum.

Offer Conditions

An offer of Certificates for repurchase may only be made by the submission of a valid Tender Instruction. Certificateholders who hold interests in the Certificates through the Depository Trust Company ("**DTC**") will not be permitted to participate in the Offer, even if they are able to satisfy the Offer and Distribution Restrictions. The Company will only accept tenders with respect to the Certificates from a Certificateholder (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a Certificateholder) who is not a U.S. person (as such term is defined pursuant to Regulation S under the Securities Act) and who is outside the United States. For the avoidance of doubt, the Offer does not extend to the Rule 144A Certificates (ISIN: US23330NAA00) and no Rule 144A Certificates shall be accepted for purchase pursuant to the Offer.

Acceptance of Tender Instructions and pro-rata

In the event that the aggregate principal amount of Certificates represented by Tender Instructions that would, if all such Tender Instructions were accepted for purchase, result in the aggregate Purchase Price exceeding the Maximum Purchase Consideration, such Tender Instructions will be accepted (subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date) on a pro rata basis.

Timetable for the Offer

The expected timetable of events will be as follows:

Date	Action
16 May 2016	<p><i>Commencement of the Offer</i></p> <p>Offer and intention of the Company and DP World Crescent Limited to issue the New Certificates announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS and CANDI.</p> <p>Tender Offer Memorandum available from the Tender Agent. Base Prospectus available from the Lead Dealer Managers. Priority Codes available from Deutsche Bank AG, London Branch and HSBC Bank plc.</p>
23 May 2016 16.00 hours, London time	<p><i>Expiration Deadline and deadline for obtaining New Issue Priority</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Eligible Certificateholders to be able to participate in the Offer.</p> <p>As described in "<i>Overview of the Offer – Priority in allocation of New Certificates – Procedure for obtaining New Issue Priority</i>" of the Tender Offer Memorandum, deadline for Certificateholders to request New Issue Priority and obtain Priority Codes.</p>
24 May 2016 At or around 10.00 hours, London time	<p><i>Announcement of Indicative Results</i></p> <p>Announcement by the Company of whether it intends to accept valid tenders of Certificates pursuant to the Tender Offer and, if so accepted, details of (i) the aggregate principal amount of Certificates tendered pursuant to the Offer, (ii) the indicative aggregate principal amount of Certificates to be accepted for purchase pursuant to the Offer and (iii) the indicative pro-ration factor, if applicable.</p>
As soon as reasonably practicable after the Announcement of Indicative Results	<p><i>Announcement of Result of Offer</i></p> <p>Announcement of the Company's decision whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date) valid tenders of Certificates for purchase pursuant to the Offer (including, if applicable, the Tender Offer Settlement Date for the Offer).</p> <p>Details of:</p> <ul style="list-style-type: none">(i) the final aggregate principal amount of the Certificates tendered pursuant to the Offer; and(ii) the aggregate principal amount of Certificates accepted for purchase pursuant to the Offer and the pro-ration factor, if applicable, <p>distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS and CANDI.</p>

Expected to be 31 May ***Tender Offer Settlement Date***
2016

Subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date, expected Tender Offer Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Periodic Distribution Amounts Payment in respect of the Offer.

General

The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum, which will be sent to eligible Certificateholders at their request. Certificateholders are urged to read the Tender Offer Memorandum carefully.

The Company reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Certificates or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, any increase or decrease in the Maximum Purchase Consideration), subject to applicable laws and regulations.

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.

Procedure for Participation

To tender Certificates in the Offer, and, if applicable, be eligible for New Issue Priority, a holder of Certificates should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline as follows:

- (a) any Certificateholder that does not wish to subscribe for New Certificates and wishes only to tender Certificates for purchase for cash by the Company should deliver, or arrange to have delivered on its behalf, a Tender Instruction; and
- (b) any Certificateholder that wishes to subscribe for New Certificates in addition to tendering Certificates for purchase by the Company, and to be eligible to receive New Issue Priority, should follow the procedure described in "*Overview of the Offer – Priority in allocation of New Certificates – Procedure for obtaining New Issue Priority*" of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Certificates of no less than the Minimum Denomination of US\$100,000, and may be submitted in integral multiples of US\$10,000 thereafter.

Certificateholders are advised to check with any bank, securities broker or other intermediary through which they hold Certificates when such intermediary would require to receive instructions from a Certificateholder in order for that Certificateholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instructions to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

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

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HSBC Bank plc

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THE CO-DEALER MANAGER

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Attention: Debt Capital Market
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Attention: Global Securities Services – Corporate Trust
Email: xchange.offer@db.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Certificates are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Dealer Managers, the Tender Agent and the Company makes any recommendation as to whether Certificateholders should tender Certificates for purchase pursuant to the Offer.

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.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Certificates cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Certificates in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Certificates made by a person located in the United States or to a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Each holder of Certificates participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum

and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time). Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**").

Certificateholders or beneficial owners of the Certificates that qualify as qualified investors (*investitori qualificati*) can offer Certificates for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Certificates or the Offer.

United Arab Emirates (excluding Dubai International Financial Centre)

The Offer is not being made and will not be publicly promoted or advertised in the United Arab Emirates other than in compliance with laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

The Offer is not being made and will not be made to any person in the Dubai International Financial Centre unless such offer is; (a) an "**Exempt Offer**" in accordance with the Markets Rules Module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Bahrain

This announcement is not an offer of securities and is therefore not regulated by the Central Bank of Bahrain. This announcement and related documents may not be passed to, shown to, or made available to the public generally in the Kingdom of Bahrain.

Saudi Arabia

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are only being made and the Offer will only be made or advertised in the Kingdom of Saudi Arabia, (i) to persons who have confirmed that they are "Sophisticated Investors" (as defined in Article 10 of the "**Offer of Securities Regulations**" as issued by the Board of the Capital Market Authority resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated 18 August 2008 (the "**KSA Regulations**")); or (ii) by way of a limited offer under Article 11 of the KSA Regulations. This announcement, the Tender Offer Memorandum and the Offer shall not therefore constitute a "public offer" pursuant to the KSA Regulations.

This announcement, the Tender Offer Memorandum and the Offer are subject to restrictions on secondary market activity pursuant to Article 17 of the KSA Regulations. Accordingly any Saudi Investor who has acquired Certificates pursuant to a limited offer may not offer or sell those Certificates to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi Arabian Capital Market Authority and: (1) the Certificates are offered or sold to a Sophisticated Investor; (2) the price to be paid for the Certificates in any one transaction is equal to or exceeds Saudi Riyals one million or an equivalent amount; or (3) the Certificates are being offered or sold in such other circumstances as the Saudi Arabian Capital Market Authority may prescribe for these purposes.

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Certificates (and tenders of Certificates for purchase pursuant to the Offer will not be accepted from Certificateholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.