

DP World Announces New \$1.2 Billion Sukuk to Be Listed on Nasdaq Dubai

Listing supports His Highness's vision to position Dubai as the Capital of the Islamic Economy globally

Significant investor interest with issuance 2x oversubscribed

Dubai, United Arab Emirates, 29 May 2016: DP World today announced that the company has raised \$1.2bn in a new 7-year sukuk set to be listed on NASDAQ Dubai, the Middle East's international financial exchange. The issue received strong investor interest and was 2x oversubscribed receiving more than \$2bn in bids.

The new sukuk issue followed DP World's successful refinancing of over \$1.1bn of the existing \$1.5bn 2017 sukuk. The remaining \$387m 2017 sukuk matures next year and was at the time the largest and first 10 year sukuk done in the region. Similarly the current tender offer is the first of its kind for the region. The money raised from the new sukuk sale will fund the tender offer along with general corporate purposes.

Sultan Ahmed bin Sulayem, Group Chairman and Chief Executive Officer, DP World said: "As a leading enabler of global trade, we have taken advantage of attractive market conditions to successfully execute the first tender offer in the region and issue a new sukuk to drive our ongoing growth strategy. We have chosen to list our new issuance on Nasdaq Dubai, the largest sukuk market globally with over 50 listings worth \$40billion. NASDAQ Dubai gives this new listing, as well as our 2020 and 2037 bonds, global visibility at home and overseas. Our sukuk listing fits with the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai, to position Dubai as the Capital of the Islamic Economy globally.

"The strong demand for our new sukuk is a clear sign of support for the economic fundamentals of Dubai and the UAE, and a positive outlook on DP World's growth trajectory and credit ratings. Dubai is clearly the leading destination for global sukuk and a hub for those seeking attractive Islamic finance opportunities."

For the twelve months ending December 31, 2015, DP World reported a 31 per cent year-on-year increase in net profit to \$883 million. The company is rated Baa3 (stable) by Moody's and BBB- (positive) by Fitch.

The new sukuk was priced at a fixed coupon rate of 3.91% maturing in 2023, replacing over \$1.1bn of the 2017 6.25% coupon sukuk.

The new sukuk will keep the dual listing on the London Stock Exchange reflecting the same listing arrangements as the old issuance, in line with the tender offer. The settlement of the tender, as well as the new issue, will take place on 31 May 2016.

New Sukuk Joint Lead Managers and Bookrunners included: Citigroup Global Markets Limited, Dubai Islamic Bank PJSC, Deutsche Bank AG, London Branch, HSBC Bank plc, Barclays Bank PLC, Emirates NBD PJSC, First Gulf Bank P.J.S.C., J.P. Morgan Securities plc, National Bank of Abu Dhabi P.J.S.C. and Société Générale

New Sukuk Co-Managers : Noor Bank PJSC, Samba Financial Group and Union National Bank PJSC

The issue attracted investment from 25 countries across the Middle East, America, Europe and Asia.

Dealer Managers on the Tender offer for the 2017 Sukuk: Citigroup Global Markets Limited, Deutsche Bank AG and HSBC Bank plc

Co-Manager on the Tender offer for the 2017 Sukuk: Dubai Islamic Bank PJSC