

## DP WORLD RATING UPGRADED BY MOODY'S

### Long-Term Issuer Rating moved to Baa2 from Baa3

**Dubai, UAE, 08 September 2016:** Moody's Investor Service recently upgraded the ratings of DP World Limited's<sup>[1]</sup> and Jebel Ali Free Zone FZE<sup>[2]</sup> to Baa2 from Baa3. The rating outlook is stable.

The upgrade reflects the global trade enabler's strong credit profile supported by its business resilience as a result of diversified global operations, management track record of successfully growing the business in both favorable and challenging market conditions, and financial flexibility including the ability to delay capital spending.

The current ratings for all three entities DP World Limited, DP World Sukuk Limited, and DP World Crescent Limited are:

	<b>Moody's</b>	<b>Fitch</b>
Long-term	Baa2	BBB
Short-term	-	F2
Outlook	Stable	Stable

The current ratings for all Jebel Ali Free Zone FZE and JAFZ Sukuk Limited are:

	<b>Moody's</b>	<b>Fitch</b>
Long-term	Baa2	BBB-
Outlook	Stable	-

**Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World,** said: "We are delighted to have received a rating upgrade by Moody's following the recent upgrade by Fitch Ratings. Both rating agencies recognise the strength and resilience of our business alongside our continued progress and long-term growth potential. We remain committed to delivering growth through continued disciplined investments and managing leverage."

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<sup>[1]</sup> The rating upgrade applies to all three entities of DP World: DP World Limited, DP World Sukuk Limited, and DP World Crescent Limited.

<sup>[2]</sup> The rating upgrade applies to Jebel Ali Free Zone FZE and JAFZ Sukuk Limited.