

## DP WORLD PARTNERS WITH CDPQ TO CREATE US\$ 3.7 BILLION INVESTMENT PLATFORM

- **Investment platform to invest in global port and terminal businesses globally (outside the United Arab Emirates – UAE)**
- **Platform initially includes two Canadian container terminals in Vancouver and Prince Rupert**

**Dubai, UAE, and Montréal, Canada, December 2, 2016:** DP World announces the creation of an investment vehicle in partnership with Caisse de dépôt et placement du Québec (CDPQ), one of North America's largest pension fund managers. The investment platform totals US\$ 3.7 billion, with DP World holding a 55% share and CDPQ the remaining 45%.

The platform will invest in ports and terminals globally (excluding the UAE) across the life cycle of the asset, with a focus on investment grade countries. It will also invest mostly in existing assets, but with up to 25% invested in greenfield opportunities. Through this platform, DP World will share new investment opportunities and CDPQ will have the option of co-investing alongside DP World.

The investment vehicle will be seeded with two of DP World's Canadian container terminals, located on the Pacific Coast in Vancouver and Prince Rupert, with CDPQ acquiring a 45% stake of the combined assets for US\$ 640 million<sup>1</sup>.

**Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World,** said: "As a global trade enabler, DP World is proud to announce the partnership with CDPQ to invest in growth opportunities in port and terminal businesses around the world.

In CDPQ we have found a partner with shared vision who is willing to participate in the risk and reward of investing throughout the life cycle of trade-enabling assets across the globe. The partial monetization of our Canadian assets further strengthens our balance sheet.

The opportunity landscape in the port and terminal sector remains significant and this partnership offers us greater flexibility to capitalise on these opportunities while maintaining a strong balance sheet and retaining control.

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<sup>1</sup> US dollar calculations were converted at a rate of C\$1.35

By combining our in-depth knowledge of container handling and CDPQ's expertise in infrastructure investing and long-term horizon, we can continue to develop the port and terminal sector globally."

**Michael Sabia, President and CEO, CDPQ,** added: "Through this new investment platform with DP World, a world-class port and terminal operator, CDPQ will have unique access to high-quality transactions, and the opportunity to invest in the best port infrastructure worldwide. As a first step, we are pleased to announce two key investments in British Columbia. We look forward to leveraging our in-house infrastructure expertise and DP World's strong track record in the port sector to deliver attractive long-term returns for our clients."

Canaccord Genuity, Dubai, acted as financial advisor to DP World and BMO Capital Markets acted as financial advisor to CDPQ.

CDPQ's investment in the two Canadian terminals are subject to a number of customary regulatory approvals.

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