

## DP WORLD RATING UPGRADED BY FITCH

### Fitch Ratings upgrades DP World's Long-Term Issuer Rating to BBB+ from BBB

**Dubai, UAE, 1 August 2017:** Fitch Ratings has upgraded DP World's Limited's<sup>1</sup> Long-Term Issuer Default Rating (IDR) to BBB+ from BBB and affirmed Short-Term IDR at F2. The rating outlook is stable.

This follows on Fitch's rating upgrade in August 2016 from BBB- to BBB and reflects DP World's solid performance and stable cash flow generation. Fitch also notes the Group's flexibility in its expansionary plan to maintain leverage below the threshold of 4.5x, well diversified and resilient portfolio and pricing power due to its significant exposure to origin and destination traffic.

DP World's current ratings for three entities DP World Limited, DP World Sukuk Limited, and DP World Crescent Limited are:

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

**Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World, said:** "We are delighted that Fitch has again upgraded our credit rating by one notch after both credit rating agencies used by DP World, Fitch and Moody's, had already upgraded our rating last year. To receive consecutive upgrades in the current market conditions is a true recognition of the strength and resilience of our business alongside our long-term growth potential and continued progress to create the most productive, efficient and safe trade solutions globally. 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.