DP WORLD

DP WORLD ANNOUNCES SOLID FINANCIAL RESULTS

Like-for-like Earnings Grow 15.8% in First Half of 2017

Dubai, United Arab Emirates, 24 August, 2017: Global trade enabler DP World today announces solid financial results for the six months to 30 June 2017. On a reported basis, revenue grew 9.6% and adjusted EBITDA increased by 4.2%. Adjusted EBITDA margin was 53.4%, delivering profit attributable to owners of the Company, before separately disclosed items[1], of $606 million and EPS of 73.0 US cents. On a like-for-like basis, revenue grew 3.0% and adjusted EBITDA increased by 7.0%, adjusted EBITDA margin of 54.8%, attributable earnings up by 15.8%, reflecting the improved trading environment.

Results before separately disclosed items[1] unless otherwise stated	**1H2017**	**1H2016**	**As reported % change**	**Like-for-like at constant currency % change[2]**
USD million				
Gross throughput[3](TEU '000)	33,997	31,414	8.2%	7.7%
Consolidated throughput [4](TEU '000)	17,870	14,603	22.4%	4.7%
Revenue	2,295	2,094	9.6%	3.0%
Share of profit from equity-accounted investees	60	69	(12.7%)	67.3%
Adjusted EBITDA[5]	1,225	1,176	4.2%	7.0%
Adjusted EBITDA margin[6]	53.4%	56.2%	-	54.8%[7]
Profit for the period	682	673	1.4%	13.3%
Profit for the period attributable to owners of the Company	606	608	(0.3%)	15.8%
Profit for the period attributable to owners of the Company after separately disclosed items	543	557	(2.5%)	-
Basic earnings per share attributable to owners of the Company (US cents)	73.0	73.2	(0.3%)	15.8%
Basic earnings per share attributable to owners of the Company after separately disclosed items (US cents)	65.5	67.1	(2.5%)	-

Results Highlights

- **Revenue of $2,295 million (Revenue growth of 9.6% on reported and 3.0% on like-for-like basis)**
  - Revenue growth of 9.6% supported by the strong volume growth across all three DP World regions.

1 Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported a loss in separately disclosed items of $63 million.

2 Like-for-like at constant currency is without the addition of new capacity at Berbera (Somaliland), Limassol (Cyprus), Saint John (Canada), ISS (Pakistan), CXP (Peru), Yarimca (Turkey) and normalizes for PNC (South Korea) consolidation.

3 Gross throughput is throughput from all consolidated terminals plus equity-accounted investees.

4 Consolidated throughput is throughput from all terminals where the group has control as per IFRS.

5 Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation including share of profit from equity-accounted investees before separately disclosed items.

6 The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue, including our share of profit from equity-accounted investees.

7 Like-for-like adjusted EBITDA margin.

- Like-for-like revenue increased by 3.0% driven by a 4.2% increase in total containerized revenue.

- **Adjusted EBITDA of $1,225 million and adjusted EBITDA margin of 53.4% (Like-for-like adjusted EBITDA margin at 54.8%)**
  - Adjusted EBITDA grew 4.2% and EBITDA margin for the half year reached 53.4%. Like-for-like adjusted EBITDA increased at a stronger pace of 7.0% resulting in a margin of 54.8%.

- **Profit for the period attributable to owners of the Company of $606 million**
  - Strong adjusted EBITDA growth resulted in a 15.8% increase in profit attributable to owners of the Company before separately disclosed items on a like-for-like basis but on a reported basis earnings remained flat (-0.3%).

- **Strong cash generation and robust balance sheet and credit rating upgrade**
  - Cash from operating activities amounted to $1,009 million up from $905 million in 1H2016.
  - Leverage (Net debt to annualised adjusted EBITDA) decreased to 2.6 times (from 2.8 times at 31 December 2016).
  - DP World was recently upgraded by Fitch Ratings to BBB+ from BBB with stable outlook, after both Fitch and Moody's upgraded the rating by one notch last year.

- **Continued investment in high quality long-term assets with strong supply/demand dynamics**
  - Capital expenditure of $595 million invested across the portfolio during the first half of the year.
  - Capital expenditure guidance for 2017 remains unchanged at $1.2 billion with investments planned into Jebel Ali (UAE), London Gateway (UK), Prince Rupert (Canada) and Berbera (Somaliland).
  - DP World subsidiary, P&O Maritime, acquired Spanish Maritime Service operator Reyser to further develop the Group's maritime offering as well as adding complementary or related services to further diversify and strengthen our business.

- **Rebound in global trade and market share gains**
  - Improved trading environment in first half of 2017 and market share gains from the new shipping alliances driving volumes in the second quarter of the year.
  - Robust performance across all three regions.
  - Well placed to meet full year 2017 market expectations.

DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem, commented:
"DP World is pleased to announce a solid set of first half results with attributable earnings of $606 million, and like-for-like earnings growth of 15.8%. Adjusted EBITDA reached $1,225 million as margins were maintained at above 50%. Encouragingly, after a challenging period, we have seen a pick-up in global trade particularly in the second quarter of the year, and that combined with the ramp up in our recent investments in Yarimca (Turkey), London Gateway (UK), Rotterdam (Netherlands) and JNP Mumbai (India), has delivered ahead-of-market volume growth.

"In the first half of 2017, we have invested $595 million of capex in key growth markets, and announced over $170 million of acquisitions in our maritime business, which offers significant growth opportunities. These investments leave us well placed to deliver on our strategy to strengthen our port related services and capitalize on the significant medium to long-term growth potential of this industry.

"Our balance sheet remains strong and we continue to generate high levels of cashflow, which gives us the ability to invest in the future growth of our current portfolio, and the flexibility to make new

investments should the right opportunities arise as well as delivering enhanced returns to shareholders over the medium term.

"Looking ahead to the second half of the year, we expect higher levels of throughput to be maintained. Overall, the steady financial performance of the first six months leaves us confident in meeting full-year market expectations."

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For DP World media enquiries please contact:

Sana Maadad
Corporate Communications Manager
DP World
Tel: +971 505522610
sana.maadad@dpworld.com

Mike Vertigans
Senior Corporate Communications Manager
DP World
Tel: +971 566769324
michael.vertigans@dpworld.com

Follow DP World on:
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Forward-Looking Statements

This document contains certain "forward-looking" statements reflecting, among other things, current views on our markets, activities and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur and which may be beyond DP World's ability to control or predict (such as changing political, economic or market circumstances). Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of DP World speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except to the extent required by law, DP World does not undertake to update or revise forward-looking statements to reflect any changes in DP World's expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Group Chairman and CEO Statement

The first half of 2017 has witnessed an improvement in global trade and DP World has delivered robust volume growth[8] as our recent strategic investments begin to deliver. The financial performance has remained robust with adjusted EBITDA of $1,225 million and profit attributable to owners of the Company of $606 million, which once again reinforces our view that operating a diversified portfolio

8 Drewry Maritime Research upgraded 2017 full-year container volume growth forecast for the industry to 4.0% in their Annual Review and Forecast published in August 2017.

with a focus on faster growing markets, and origin and destination cargo, will deliver superior earnings growth and enhance shareholder value.

During the first six months, we have seen the consolidation of Pusan (South Korea), further improved contribution from the Jebel Ali Free Zone, and London Gateway signing the game-changing Asia-Europe service with THE alliance. Furthermore, with the formation of the new shipping alliances in April, we have witnessed market share gains accelerating our volumes in the second quarter. These developments have contributed to the growth of our portfolio and we have been able to achieve earnings growth on a like-for-like basis, demonstrating that we have the right strategy and the relevant capacity in the key markets.

Within our existing portfolio, $595 million capital expenditure has been invested in the first half of 2017 in markets with attractive supply and demand dynamics.

In July, we have added 1.5 million TEU of capacity to Terminal 3 at Jebel Ali port (UAE). Our flagship port continues to operate at high levels of utilisation and with the recovery in volumes the medium-term outlook remains positive, particularly with the lead up to EXPO 2020. Furthermore, with signing the first regular Asia-Europe service we have opened the third berth at London Gateway (UK) port adding 0.8 million TEU of capacity. Other key capacity additions in 2017 are at Prince Rupert (Canada) and Berbera (Somaliland).

Our balance sheet is strong with relatively low leverage which gives us flexibility to continue to seek growth opportunities in port and other related markets. We aim to continue to add capacity in key growth markets while maintaining the existing shape of our portfolio that has a 70% exposure to origin and destination cargo (O&D) and 75% exposure to faster growing markets.

Group Chief Financial Officer's Review

DP World delivered a steady set of financial results in the first half of 2017 and continued strong cash generation with profit attributable to owners of the Company at $606 million. Our adjusted EBITDA was $1,225 million, while our adjusted EBITDA margin reached 53.4%. Reported revenue grew by 9.6% to $2,295 million, supported by the strong volume growth across all three DP World regions.

It is worth noting that our 2017 financials are impacted by the consolidation of Pusan (South Korea), which was previously treated as an equity-accounted investee, while our 1H2016 financials were boosted primarily by favourable currency movements. As always, we provide a like-for-like analysis which is a truer reflection of the underlying business performance. Under a like-for-like basis, first half 2017 revenues grew by 3.0% while consolidated volumes grew by 4.7%, resulting in a like-for-like adjusted EBITDA growth of 7.0% with margins of 54.8% and a 15.8% increase in profit attributable to owners of the Company before separately disclosed items.

Like-for-like revenue growth was mainly driven by a 4.2% improvement in total containerized revenue, particularly containerized stevedoring revenue, which increased by 5.3% on a like-for-like basis. Total revenue per TEU dropped 1.6% on a like-for-like basis due to a less favourable volume mix.

During the first half of 2017, we pre-paid $250 million term loan due in July and the remaining $387 million outstanding of the 6.25% July 2017 sukuk was repaid on maturity in July 2017. Furthermore, we received the cash for the partial monetisation of our Canadian assets as part of the CDPQ investment partnership. Overall, our low leverage of 2.6 times provides flexibility to support growth either in our existing business, or new opportunities should they become available at attractive prices.

During the first half of 2017, we invested $595 million capex in key markets, including projects in Jebel Ali port (UAE), Jebel Ali Free Zone (UAE), London Gateway (UK) and Prince Rupert (Canada). We have already added 0.8 million TEU to London Gateway and 1.5 million to Terminal 3 at Jebel Ali and expect to deliver new capacity of 0.5 million TEU at Prince Rupert in 2H2017.

Furthermore, we would like to highlight that DP World Credit rating was upgraded by Fitch to BBB+ from BBB. This followed last year's upgrade by both rating agencies, Fitch and Moody's, and 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.

Middle East, Europe and Africa

Results before separately disclosed items USD million	1H2017	1H2016	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	11,183	10,607	5.4%	4.2%
Revenue	1,597	1,542	3.5%	1.5%
Share of profit from equity-accounted investees	9	(3)	430.3%	429.5%
Adjusted EBITDA	945	869	8.7%	5.8%
Adjusted EBITDA margin	59.2%	56.4%	-	60.8%[9]

Market conditions in the Middle East, Europe and Africa region improved as UAE volumes recovered and London Gateway won the regular Asia-Europe service from THE alliance. Volumes in the UAE were up by 4.3% and the EMEA region grew at 5.4% year-on-year in the first half. Reported revenue in the region grew 3.5% to $1,597 million, aided by the performance of the Jebel Ali Free Zone as non-containerized revenue grew 6.0%. On a like-for like basis, revenue grew 1.5% as containerized other revenue grew 3.4% and total containerized revenue grew 2.3%.

Adjusted EBITDA was $945 million, 8.7% ahead of the same period last year mostly due to improved trading in the UAE and new services at London Gateway, while adjusted EBITDA margin rose to 59.2%. Like-for-like revenue and adjusted EBITDA growth on prior year at constant currency was 1.5% and 5.8% respectively. Like-for-like adjusted EBITDA margins stood at 60.8%.

We invested $493 million in the region, mainly focused on capacity expansions in Jebel Ali port (UAE), Jebel Ali Free Zone (UAE) and London Gateway (UK).

Asia Pacific and Indian Subcontinent

Results before separately disclosed items	1H2017	1H2016	% change	Like-for-like at constant currency % change

9 Like-for-like adjusted EBITDA margin.

USD million				
Consolidated throughput (TEU '000)	5,000	2,531	97.5%	2.9%
Revenue	335	221	51.4%	6.5%
Share of profit from equity-accounted investees	61	62	(2.0%)	17.6%
Adjusted EBITDA	229	163	40.4%	16.1%
Adjusted EBITDA margin	68.3%	73.7%	-	69.0%

Markets conditions in the Asia Pacific and Indian Subcontinent region were generally positive. Volume growth in the region of 97.5% was boosted by the consolidation of Pusan (South Korea) and the like-for-like growth of 2.9% is a better reflection of the performance.

Revenue growth of 51.4% to $335 million was again due to the consolidation of Pusan and on a like-for-like basis revenue grew 6.5% ahead of volume growth due to strong containerized other revenue growth of 8.2% and non-containerized revenue growth of 6.9%. Share of profit from equity-accounted investees stayed broadly flat on a reported basis at $61 million compared to $62 million in 1H2016 but grew 17.6% on a like-for-like basis due to improved contribution from Manila (Philippines) and Qingdao (China).

Adjusted EBITDA of $229 million was 40.4% higher than the same period last year on a reported basis and 16.1% on a like-for-like basis while the like-for-like adjusted EBITDA margin stood at 69.0%.

Capital expenditure in this region during the year was $30 million, mainly focused on Pusan (South Korea) and JNP Mumbai (India).

Australia and Americas

Reported results before separately disclosed items	**1H2017**	**1H2016**	**% change**	**Like-for-like at constant currency % change**
USD million				
Consolidated throughput (TEU '000)	1,687	1,464	15.2%	13.5%
Revenue	363	331	9.7%	6.9%
Share of profit from equity-accounted investees	(10)	10	(202.9%)	40.5%
Adjusted EBITDA	140	153	(8.0%)	5.4%
Adjusted EBITDA margin	38.7%	46.2%	-	40.5%

Market conditions have improved and reported volumes grew by 15.2%, benefiting from stronger volumes in the Americas. Revenues grew by 9.7% to $363 million. Profit from equity-accounted investees recorded a loss of $10 million due to unfavourable foreign exchange movements in Brazil, however, on a like-for-like basis, JV income was up by 40.5%.

Adjusted EBITDA was $140 million, down 8.0% mainly due to unfavourable foreign exchange movements in Brazil. However, like-for-like revenue growth at constant currency was up 6.9% and like-for-like adjusted EBITDA grew by 5.4%, reflecting a stable performance in the region.

We invested $71 million capital expenditure in our terminals across this region during the year mainly focused in Prince Rupert (Canada).

Cash Flow and Balance Sheet

Cash generation remained strong with cash from operations standing at $1,009 million for 1H2017. Our capital expenditure reached $595 million across the portfolio as we invested in new capacity in Jebel Ali port (UAE), London Gateway (UK) and Prince Rupert (Canada). Gross debt fell to $7,547 million in 1H2017 compared to $7,618 million at 31 December 2016. Net debt was also lower at $5,916 million compared to $6,319 million at year end as the cash on the balance sheet in 1H2017 of $1,631 million was higher due to the partial monetisation of our Canadian assets as part of the CDPQ investment partnership. Our balance sheet shows that leverage (net debt to annualized adjusted EBITDA) decreased to 2.6 times from 2.8 times at 31 December 2016.

Overall, the balance sheet remains strong with ongoing strong cash generation and plenty of headroom and flexibility to add to our portfolio should favourable assets become available at attractive prices.

Capital Expenditure

Consolidated capital expenditure in the first half of 2017 was $595 million, with maintenance capital expenditure of $77 million. We expect the full year 2017 capital expenditure to remain at $1.2 billion and we look forward to adding further capacity to Jebel Ali port (UAE), Prince Rupert (Canada) and Berbera (Somaliland).

Net finance costs before separately disclosed items

Net finance cost for the six months was higher than the prior period at $166 million (1H2016: $142 million) mainly due to lower foreign exchange gains.

Taxation

DP World is not subject to income tax on its UAE operations. The tax expense relates to the tax payable on the profit earned by overseas subsidiaries, as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. For the first six months of the year, DP World's income tax expense before separately disclosed items was $76 million (1H2016: $91 million).

Profit attributable to non-controlling interests (minority interest)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was $76 million, (1H2016: $65 million) ahead of the comparable period due to a generally stronger performance in Africa, Asia Pacific and the Americas.

Separately disclosed items

DP World reported a loss in separately disclosed items of $63 million, mainly representing the change in the fair value of the convertible bond option.

Earnings per share (EPS)

As at 30 June 2017, basic EPS after separately disclosed items was 65.5 US cents. Basic EPS before separately disclosed items was 73.0 US cents, representing a 0.3% decline on the prior year.

Dividends

It is our current dividend policy that not less than 20% of our profit for the year attributable to owners of the Company (after separately disclosed items) will be distributed as dividends.

Dividends in respect of the full year 2017 will be proposed at the time of the preliminary results in March 2018.

Sultan Ahmed Bin Sulayem Group Chairman and Chief Executive Officer	Yuvraj Narayan Group Chief Financial Officer

About DP World

DP World[10] is a leading enabler of global trade and an integral part of the supply chain. We operate multiple yet related businesses – from marine and inland terminals, maritime services, logistics and ancillary services to technology-driven trade solutions.

We have a portfolio of 78 operating marine and inland terminals supported by over 50 related businesses in over 40 countries across six continents with a significant presence in both high-growth and mature markets. We aim to be essential to the bright future of global trade, ensuring everything we do has a long-lasting positive impact on economies and society.

Our dedicated team of over 36,500 employees from 103 countries cultivates long-standing relationships with governments, shipping lines, importers and exporters, communities, and many other important constituents of the global supply chain, to add value and provide quality services today and tomorrow.

Container handling is the company's core business and generates more than three quarters of its revenue. In 2016, DP World handled around 64 million TEU (twenty-foot equivalent units) across our portfolio. With its committed pipeline of developments and expansions, the current gross capacity of 84.6 million TEU is expected to rise to more than 100 million TEU by 2020, in line with market demand.

By thinking ahead, foreseeing change and innovating we aim to create the most productive, efficient and safe trade solutions globally.

[10] As of March 2017