MOODY'S
INVESTORS SERVICE

CREDIT OPINION
7 August 2018

Update

RATINGS

DP World Limited

Domicile	DIFC, United Arab Emirates
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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DP World Limited

Update following upgrade to Baa1, outlook stable

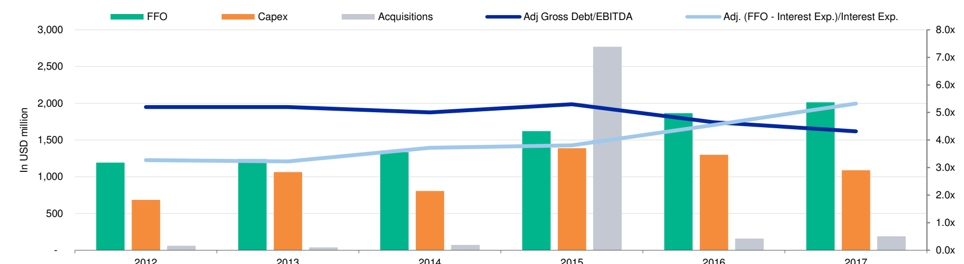
Summary

On 6 August 2018, we upgraded the rating of DP World Limited (DPW) to Baa1 from Baa2 and maintained the stable outlook to reflect its business resilience and track record of maintaining strong financial metrics. The rating is supported by (1) its diversified global operations; (2) the positive expected long-term growth in international container traffic; (3) its solid profitability and liquidity profile; (4) its expected adherence to leverage targets as proven by management's track record; and (5) its flexibility to delay capex to support the balance sheet if needed. The company tends to focus on origin and destination (O&D) ports, which are relatively less sensitive to cyclical downturns as opposed to transshipment ports. Financial metrics are healthy, with Moody's adjusted EBITDA margin of 58.6%, adjusted funds from operations (FFO) interest coverage of 5.3x and adjusted FFO/debt of 19% as of 2017YE.

DPW's Baa1 credit rating also incorporates its (1) strong correlation to fluctuating global trade volumes; (2) material geographic exposure to Dubai; and (3) significant ongoing capex and the occasional bolt-on acquisitions that temper deleveraging, although we expect the company to keep internal leverage within management targets of reported net debt/ EBITDA below 4.0x. Moreover, we assume a lack of negative interference by DP World's ultimate corporate shareholder, Dubai World.

Exhibit 1

Cash flow generation growth driven by significant investments while credit metrics are steadily improving



Source: Company financials, Moody's Investors Service

The risk of escalation in trade tensions between the USA and its key trading partners creates significant uncertainty in global trading conditions and is a downside risk for DPW. We believe the increased uncertainty will adversely impact business confidence and delay investment decisions leading to a weaker global trade outlook in H2 2018 and potentially well into 2019. DPW's direct exposure to export ports in the Far East is limited, with the

Pusan Newport Company (PNC) terminal in Korea and the Saigon Premier Container Terminal (SPCT) in Vietnam the only terminals in that region which are consolidated into DPW's financials. The company is however exposed to non-consolidated minority stakes in several export terminals in Qingdao, China from which it has received dividend income in the past. The company does not operate any port in the USA and its operations in Canada comprise less than 5% of the Group's total container capacity.

Overall, we believe DPW's credit metrics will remain commensurate to a Baa1 rating even after sensitizing moderate weakness in DPW's terminals that could be potentially affected by rising trade tensions. We also recognize that the company's diversified operations shows that while parts of its port portfolio may face more challenging operating conditions in the near future, other parts of the portfolio may be net beneficiaries of any changes to global trade flows. Our base case therefore does not envision a more severe 'trade war' that results in a structural deterioration in DPW's cash flow generating ability.

Credit strengths

» Captive O&D revenues which are diversified to a degree and supported by long-term concessions

» Strong management track record of growing the business while maintaining profitability and healthy liquidity

» Exposure to infrastructure business which has high barrier to entry and generates significant operating cash flows

Credit challenges

» Degree of concentration risk with about 55%-60% of the Group's EBITDA related to assets in Dubai

» Exposure to cyclical global trade volumes and current uncertainty due to USA-China trade tensions

» Exposure to event and execution risks related to terminal expansions and M&A activity as part of growth ambitions

Rating outlook

The stable outlook reflects our view that DPW will remain resilient over an industry cycle as a result of its broad geographic footprint and financial flexibility. The outlook assumes that the current global trade uncertainty will lead to slower growth rates for DPW over the coming 12-18 months but events will not be severe enough to lead to a material deterioration in cash flow generation. The stable outlook also assumes that DPW will not exceed or persistently maintain leverage at the upper end of its net debt to EBITDA guidance of 4.0x (on a reported basis).

Factors that could lead to an upgrade

Upward rating pressure could result if the company establishes a track record of sustainably maintaining Moody's adjusted FFO interest coverage above 6.0x and adjusted FFO to debt above 25%. In addition, evidence of the company formally committing to preserving these credit metrics through stated financial policies would be supportive of an upgrade. Given the concentration risks in the Emirate of Dubai, any further upward pressure would also require us to assess the credit interlinkages between DP World and the domestic macroeconomic environment.

Factors that could lead to a downgrade

Negative pressure on the rating could result from weaker liquidity management or from persistently higher leverage, with adjusted FFO interest coverage falling towards 4.5x and adjusted FFO to debt trending towards 15%. Furthermore, the rating could be negatively affected if DPW exceeds its net leverage guidance, potentially as a result of assuming higher-risk development projects or higher than anticipated M&A activity.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Key indicators [1]

Exhibit 2

	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	proj. 2018	proj. 2019
EBITDA Margin	55%	55%	56%	54%	59%	59%	57%	56%
(FFO + Interest Exp.) / Interest Exp.	3.3x	3.2x	3.7x	3.8x	4.5x	5.3x	5.2x	5.1x
FFO / Debt	14%	14%	15%	14%	17%	19%	18%	19%
RCF / Net Debt	14%	15%	21%	14%	16%	16%	16%	17%
Debt / EBITDA	5.2x	5.2x	5.0x	5.3x	4.6x	4.3x	4.4x	4.3x
Net Debt / EBITDA	4.1x	3.7x	3.1x	4.6x	4.1x	3.8x	4.2x	3.9x
Unadj. Net Debt / EBITDA	1.7x	1.6x	1.3x	3.2x	2.9x	2.6x	2.9x	2.7x
RCF / Capex	1.1x	0.8x	1.3x	0.9x	1.1x	1.3x	1.2x	1.6x

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations unless mentioned otherwise.
Source: Company financials, Moody's Investors Service

Profile

Headquartered in Dubai, United Arab Emirates (UAE), DP World ranks as the world's third largest container terminal operator by capacity and throughput as measured by equity TEU (twenty-foot equivalent unit). DPW is one of the most geographically diversified companies in the Emirate of Dubai, currently operating 78 marine and inland terminals across six continents, including its flagship facility at Jebel Ali port in Dubai. Following the completion of the acquisition of Economic Zones World FZE (EZW) in March 2015, DP World also owns Jebel Ali Free Zone FZE (JAFZ, Baa2 Stable), which operates the business logistic hub adjacent to Jebel Ali port.

DP World's shares are listed on Nasdaq Dubai. The government of Dubai indirectly owns 80.45% of DP World through Port and Free Zone World FZE, a subsidiary of Dubai World. As of 31 December 2017, DP World reported revenue of $4.7 billion and net income of about $1.2 billion.

Exhibit 3
Revenue split by geography for 2017

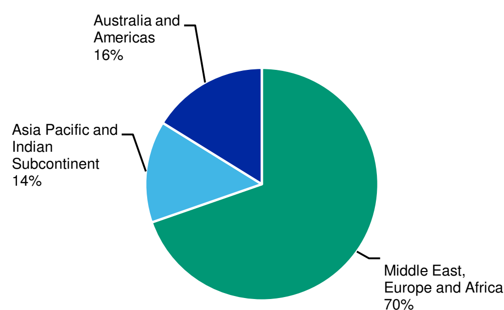
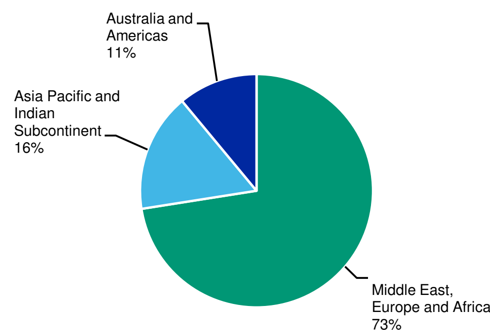


Exhibit 4
EBITDA split by geography for 2017



[1] EBITDA split excludes $175 million head office costs and is presented by DPW with certain adjustments on separately disclosed items
Source: Company's presentation, Moody's Investors Service

Detailed credit considerations

DPW's geographic footprint implies exposure to global trade volumes but has material concentration exposure to Dubai

DPW's ratings benefit from the Group's competitive position as the world's third largest container terminal operator by capacity and throughput as measured by equity TEU. Throughput and ultimately revenue generation are highly correlated to global growth and global trade volumes. As an example, DPW's consolidated volumes on a like-for-like basis dropped 10% in 2009 but recovered to 2008 levels by year-end 2010 similar to the trend line seen with global growth and trade during that period. The company reported consolidated y-o-y volume growth on a like-for-like basis of 1.7% and -1.6% during the challenging operating environment in 2015 and

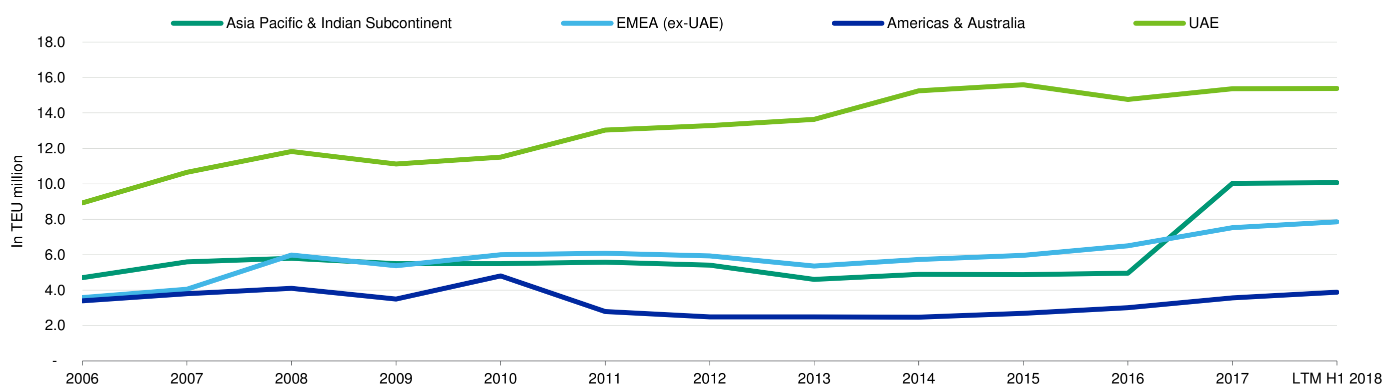
2016 respectively. A strong recovery in global trade led to consolidated like-for-like volume growth of 6.2% in 2017 and the first half of 2018 saw a continuation of this momentum with DPW reporting like-for-like volume growth of 4.5%.

The company benefits from its diversified portfolio to a degree as demonstrated in its H1 2018 results. On a like-for-like basis, consolidated volumes grew by 2.1% in DPW's Asia Pacific and Indian Subcontinent portfolio, and 6.6% in Middle East, Europe and Africa, whilst Australia and Americas decreased by 0.3%. A good example of DPW's diversification and growth investments can be seen in 2016 when the Group reported flat consolidated volume growth of 0.4% (-1.6% like-for-like) whereas volumes in the UAE - which comprised half of total consolidated volumes in 2016 - declined by 5.3%.

Exhibit 5

Continued volume growth in all regions driven by increased utilisation, capacity expansion as well as M&A activity

Consolidated volume by region



Source: Company data, Moody's Investors Service

However, although DPW operates 78 marine and inland terminals globally, the company has material exposure to Dubai with around 57% of Group EBITDA generated from its Dubai assets in 2017 - mainly from the Jebel Ali port and JAFZ. The Jebel Ali port is a major transhipment hub for the region and therefore the company is exposed to geopolitical risk in the Middle East. In addition, concentration risks implies that economic volatility in the emirate of Dubai and broader MENA region will have a greater impact on the combined Group's financial performance. Out of the total 18.6 million TEU of consolidated volumes in H1 2018, the UAE handled 7.7 million TEU (42% of the total).

Captive origin and destination (O&D) revenue supported by long-term concessions

In 2017, containerized revenues grew by 6.9% and accounted for about 70% of total revenues while the Group's gross capacity utilization rate stood at approximately 79.5%. The company is focussed on O&D cargo in emerging markets, with about 70% of throughput derived from O&D and 75% of container volumes driven by emerging markets. Macroeconomic environment for emerging markets over the long-term remains supportive to DP World's activities.

The company has an average terminal concession life of approximately 36 years across the Group's portfolio and that underscores the visibility and predictability of the Group's cash flows and the sustainability of the business model. Meanwhile, both Jebel Ali Port and JAFZ have concessions that run until 2105 and remain one of the most profitable and cash generative assets for DPW.

Management track record and financial policy guidelines balances risks related to growth ambitions

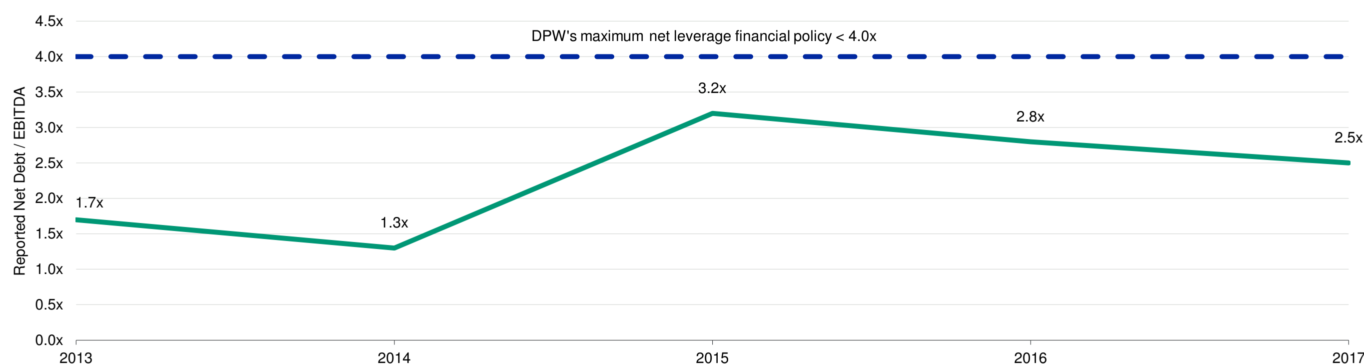
As of year-end 2017, DPW had gross capacity of 88.2 million TEU and has a growth strategy to reach approximately 90 million TEU by 2018 and over 100 million TEU by 2020. Consolidated capacity stood at 49.7 million TEU as of year-end 2017 and is expected to reach 51 million TEU by 2018 and 55 million TEU by 2020. This has led to significant investments over the years, and the company has been, on average, free cash flow neutral over the past five years after excluding M&A activity.

We expect this trend to continue, with the company providing capex guidance for 2018 of up to $1.4 billion and $1.0 billion in 2019. Relative to reported cash flow from operations of $2.2 billion as of year-end 2017, this is significant and leaves little room for positive free cash flow generation after interest and dividend payments are made.

In addition, there is uncertainty surrounding the company's M&A activity, particularly if it is a large debt-funded one and in light of DPW's expansion goals up until 2020. However, the company has over the years demonstrated a strong track record of undertaking capex and M&A investments while adhering to its self-assigned maximum net leverage of 4.0x on a reported basis. In 2015, the company spent $2.8 billion in acquisitions, primarily acquiring EZW (parent of JAFZ) and the Fairview Container Terminal in Canada (for about $450 million), which led to reported net leverage reaching 3.2x by year-end 2015 from 1.3x as of year-end 2014.

Exhibit 6

Despite significant ongoing investments, DP World has operated within its maximum leverage target



Source: Company financials, Moody's Investors Service

On 18 September 2017, DPW announced that it has agreed to acquire Drydocks World LLC (Drydocks) for $225 million via a capital injection and Maritime World LLC for $180 million. The acquisition slightly increased pro forma H1 2017 net leverage to 4.2x from 3.9x (as adjusted by Moody's), and incrementally increased DPW's investment exposure to Dubai. However, the acquisitions will enable DPW to develop additional recurring revenue streams and implement its strategy to grow across the trade and logistics supply chain. DPW is likely to achieve some cost synergies, given its large operational scale, but more importantly has the financial flexibility and global footprint to invest into these two businesses and attract new customers. Both transactions were closed on 11 January 2018.

Prior acquisitions between 2009-2014 have been limited in size. The company has also in the past pushed forward its capex when required, and as an example, provided capex guidance of $3.7 billion over the 2012-14 period but spent only $2.6 billion. Given that annual maintenance capex is about $150 - $200 million, DPW has the flexibility to delay investments if operating conditions weaken.

For our Baa1 rating, we expect the Group to (1) continue to manage cash flows that are earmarked for growth in line with set financial policies and targets; and (2) manage future spending accordingly as large components of the considered investments are scalable and would allow for re-phasing if needed to maintain a balanced capital structure.

Strong performance of Dubai assets underpins credit profile

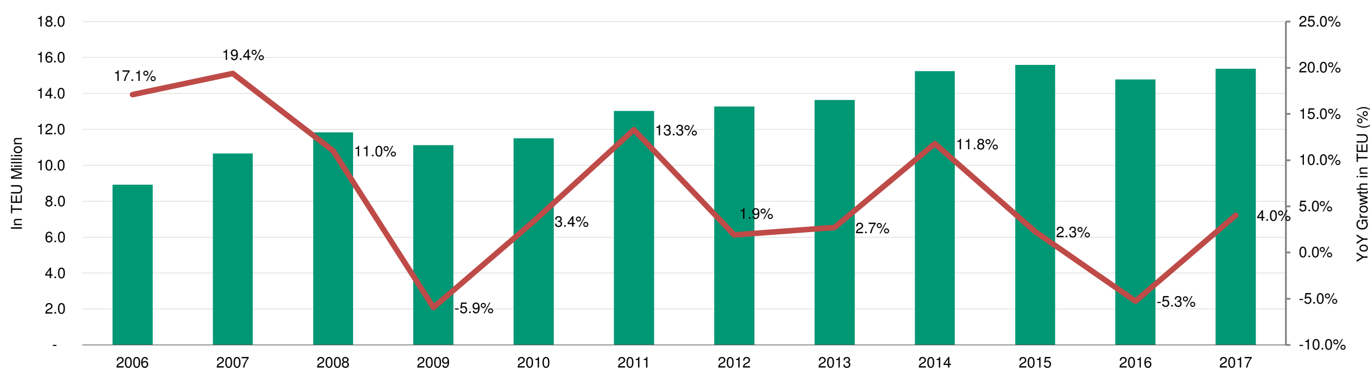
DPW generates significant cash flows from the Jebel Ali port and JAFZ. As of year-end 2017, the Jebel Ali port had 19.5 million TEU capacity out of a total Group consolidated capacity of 49.7 million TEU. The company has been investing significantly in this port over the years, and these port extensions are sustained by strong investment underpinnings overall. However, because the port acts as a transhipment hub for the region, it is worth noting that the capacity growth at Jebel Ali increases the Group's exposure to a global and

regional downturn in trade volumes. In the first half of 2018, UAE volumes were broadly flat with 0.2% growth, primarily as a result of volume declines of 2.3% in Q2 2018. Utilization rates overall remain healthy for the port and we estimate it to be 87% for 2016 and about 73% for 2017.

Exhibit 7

DPW profile supported by continued volume growth in its key UAE market

UAE volume trends primarily comprises of Jebel Ali port



Source: Company data, Moody's Investors Service

In 2016 on the back of a weak global growth outlook , DPW pushed out some of its investment plans for the Jebel Ali port. The company had initially planned to add 2 million TEU of Terminal 3 capacity in 2016 but delayed 1.5 million TEU of this to 2017. In 2015, DPW also announced its plan to further extend Jebel Ali with the construction of Terminal 4, with 3.1 million TEU envisaged to be added by 2018. The infrastructure spending on this terminal has slowed down and the investment has been delayed.

DP World completed the acquisition of EZW in March 2015 for $2.6 billion. EZW's most noteworthy asset is JAFZ which contributes almost all of EZW's total revenue and operating profit. For 2018, we estimate that JAFZ will generate about $450 million of EBITDA and spend around $150-$200 million in growth capex. As the sole owner of JAFZ, DPW has direct access to JAFZ's free cash flows and can access this cash if needed.

Rating assumes no negative interference from Dubai World, DP World's ultimate corporate parent

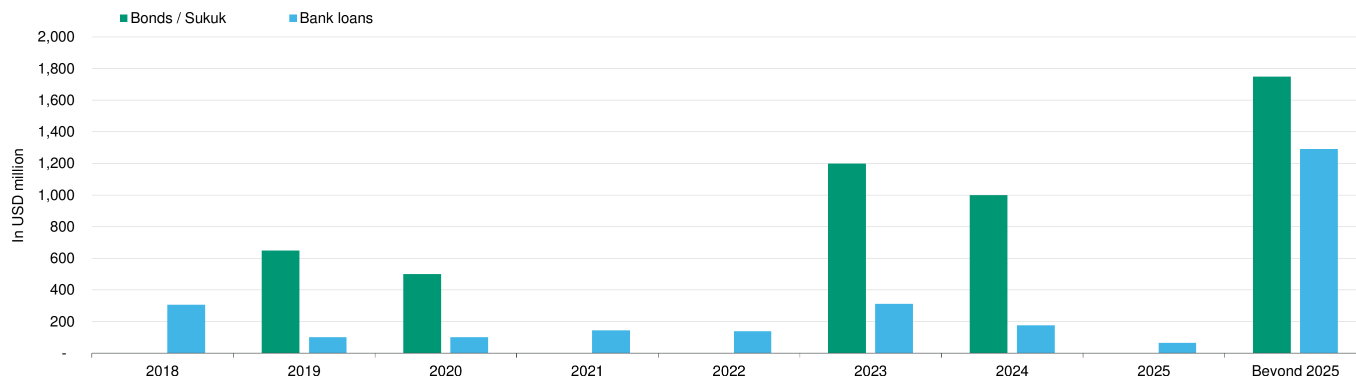
Dubai World signed a debt restructuring agreement in March 2011 that sealed the Group-wide restructuring with debt tranches due in 2015 and 2018. In February 2015, Dubai World successfully negotiated a new debt restructuring with its creditors, which resulted in an early repayment of $2.9 billion due in September 2015 and an extension of 2018 maturities to 2022. We continue to believe there is a low probability of negative interference risk from Dubai World as DP World was never financially or operationally affected throughout the restructuring process and the economic fundamentals of Dubai have improved since then.

While the EZW acquisition in 2015, and the Drydocks and Maritime World acquisition in 2018 diverge from DP World's port operations business, it has become clear that the company is looking to extend its core business and invest into logistics and ancillary maritime services as a way to increase stickiness of cargo businesses by adding complimentary services to its current portfolio. These acquisitions are significant related-party transactions that benefit Dubai World, but we do not view them to be credit negative given the benefit from possible synergies and business linkages between the Jebel Ali port, the two logistic zones and Drydocks.

Liquidity analysis

DPW has a strong liquidity profile underpinned by (1) reported cash balances of $1.5 billion as of 2017YE; (2) access to a committed $2.0 billion revolving credit facility that matures in June 2023 and was almost completely undrawn as of 2017YE; and (3) our expectation that the company will generate around $2.0 billion of operating cash flows annually (including dividend income). Total sources will be more than sufficient to cover forecasted outflows over the next 12 months of (1) up to $1.4 billion capital expenditures; (2) around $350 - $380 million of dividend payments; (3) $302 million of debt maturing in 2018; and (4) M&A activity such as the acquisition of Drydocks World and Dubai Maritime City closed in January 2018. Over the past five years, DPW has been broadly free cash flow neutral excluding M&A activity and we anticipate that this trend will continue.

Exhibit 8
DP World has a termed out debt maturity profile
As of 31 December 2017



[1] Bank debt maturity schedule incorporates Moody's estimates
Source: Company data, Moody's Investors Service

Other considerations

Operating Leases - Our current operating lease adjustment approach for DPW capitalises operating leases by calculating the present value of future operating lease commitments and capping it by 10x the rent expense multiple. Under this standard financial adjustment, DPW's adjusted net debt to EBITDA is 3.8x while on a reported basis it is 2.6x as of 31 December 2017. The difference between the two metrics is primarily as a result of our adjustments related to operating leases. DPW's rating recognizes that a material portion of the company's future operating lease commitments is related to its 99-year concession for the Jebel Ali port, which is substantially longer in tenor than DPW's other port concessions and therefore contributes to a larger than average operating lease commitment.

IFRS 16 adoption - Effective 1 January 2019, DPW will adopt IFRS 16 Leases under which its operating leases will be capitalised. This will lead to a change in the way we adjust for DPW's operating leases. The rent expense that DPW currently recognizes in its P&L comprises of a fixed component and a variable component. Under IFRS 16, the fixed component of lease expense will be represented by amortisation expense and finance cost expense while the variable component will be recognised in the P&L as incurred.

We estimate that the adoption of IFRS 16 will lead to some improvement in DPW's credit metrics relative to our current adjustment approach. Nevertheless, our assessment of DPW's credit quality would remain unaffected by this accounting change.

Structural subordination - The Group relies on dividends, interest payments, and other income from its subsidiaries, associates and affiliates to pay for debt servicing and expenses at the head office level. Of the $7.7 billion of gross debt reported by DPW as of 31 December 2017, we estimate that about 65% of the Group debt is issued at DPW's head office and at JAFZ level while the remaining has been raised in the foreign operations.

However, we have not notched down the bond/sukuk ratings as a result of subordination risk because we believe that the company has full access to the cash flows of its Dubai assets, which we estimate to comprise about 57% of the Group's EBITDA generation. In addition, a significant portion of the Group's cash balances as well as the committed $2.0 billion RCF is at the head office level which mitigates the risk of DPW relying on its foreign operations to service debt at the head office level.

Lack of control over certain assets - DPW has a number of non-controlling investments in port assets, and therefore does not have full control over their financial contributions. However, we understand that the company does not act as a passive investor, and has management/operational control over almost all of its port investments.

Rating methodology and scorecard factors

We have used the 'Privately Managed Port Companies' industry rating methodology to assess the rating of DP World.

Exhibit 9

Privately Managed Port Industry Grid [1][2]	Current FY 12/31/2017		Moody's 12-18 Month Forward View As of 7/29/2018 [3]	
Factor 1 : Market Position (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Port Size / No. of Ports Owned	Aa	Aa	Aa	Aa
b) Quality of Service Area and Connections	Aa	Aa	Aa	Aa
c) Operational Restrictions	A	A	A	A
Factor 2 : Diversity of Customer Base (10%)				
a) Exposure to volume variation	Baa	Baa	Baa	Baa
b) Dominance of Customers	A	A	A	A
Factor 3 : Capital Programme, Stability of Business Model and Financial Profile (15%)				
a) Scale and Scope of Capital Expenditure Programme	B	B	B	B
b) Management attitude to financial risk	Baa	Baa	Baa	Baa
c) Proportion of Revenues from Non-Core Activities	Aaa	Aaa	Aa	Aa
Factor 4 : Nature of Asset Ownership (10%)				
a) Ownership and Control of Assets	Baa	Baa	Baa	Baa
Factor 5 : Key Credit Metrics (40%)				
a) Cash Interest Coverage	5.3x	A	5x - 5.3x	A
b) FFO / Debt	19.0%	A	18% - 19%	A
c) Moody's Debt Service Coverage Ratio [4]	5.7x	A	4.8x - 5.0x	A
d) RCF / Capex	1.3x	Baa	1.2x - 1.6x	Baa
Rating Lift:				
a) Debt Structure & Liquidity Protection				
b) Control Afforded To Creditors				
Rating:				
Indicated Rating from Grid Factors 1-5		Baa1		Baa1
Rating Lift				
a) Indicated Rating from Grid		Baa1		Baa1
b) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 12/31/2017; Source: Moody's Financial Metrics™.
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
[4] EBITDA-weighted average concession life used for DSCR calculation.

Appendix

Exhibit 10

Peer comparison table

	DP World Limited			PSA International Pte. Ltd.			Hutchison Port Holdings Trust			ABPA Holding Limited		
	Baa1 Stable			Aa1 Stable (a3 BCA)			Baa1 Stable			Baa2 Stable		
(in US millions)	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-15	FYE Dec-16	LTM Mar-18	FYE Dec-15	FYE Dec-16	FYE Dec-17
Revenues	$4,043	$4,232	$4,729	$2,601	$2,666	$2,875	$1,535	$1,482	$1,491	$820	$709	$700
Operating Profit	$1,531	$1,667	$1,802	$1,002	$974	$934	$551	$463	$469	$361	$308	$298
EBITDA	$2,203	$2,498	$2,772	$1,591	$1,594	$1,637	$943	$870	$881	$500	$433	$420
Total Debt	$11,671	$11,609	$11,959	$3,339	$4,148	$4,621	$4,424	$4,219	$4,177	$3,335	$2,811	$3,062
Cash & Cash Equivalents	$1,437	$1,299	$1,484	$2,200	$2,597	$2,779	$897	$860	$836	$188	$56	$115
Cash Interest Coverage	3.8x	4.5x	5.3x	11.3x	11.3x	12.1x	8.8x	6.9x	6.8x	2.0x	2.0x	2.1x
FFO / Debt	13.8%	16.8%	19.0%	38.5%	30.6%	31.3%	16.5%	15.6%	16.0%	6.7%	6.7%	7.4%
RCF / Capex	0.9x	1.1x	1.3x	0.4x	0.9x	0.8x	1.0x	2.1x	3.0x	0.3x	0.7x	1.0x
Debt / EBITDA	5.3x	4.6x	4.3x	2.2x	2.7x	2.7x	4.7x	4.9x	4.8x	6.9x	7.1x	6.8x

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. All figures converted into US Dollars for comparison purposes. FYE = Financial year-end and LTM = last twelve months.
[2] The rating of PSA International incorporates an assessment of PSAI's credit metrics under proportionate consolidation of equity-accounted entities. The pro-rata based ratios are slightly weaker than what is shown in the table above.
[3] The baseline credit assessment (BCA) is a measure of stand-alone credit quality. PSAI's final rating incorporates uplift because of Singapore government ownership.
[4] ABP Finance Plc is a financing conduit for the Associated British Ports (ABP) group and is the entity assigned the Baa2 stable rating. ABPA Holdings Limited is a holding company for ABP for which the data is shown. The rating benefits from certain structural considerations that provide a degree of protection to creditors.
Source: Moody's Investors Service

Exhibit 11

Debt adjustment breakdown for DP World

(in US Millions)	FYE Dec-12	FYE Dec-13	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17
As Reported Debt	**4,752.7**	**5,036.4**	**5,855.0**	**7,670.3**	**7,618.3**	**7,739.0**
Pensions	234.3	178.8	220.0	190.4	322.5	194.6
Operating Leases	3,845.2	3,525.1	3,637.9	3,757.4	3,643.7	3,999.7
Non-Standard Adjustments	15.5	81.4	27.7	52.5	25.1	25.8
Moody's-Adjusted Debt	**8,847.7**	**8,821.7**	**9,740.6**	**11,670.6**	**11,609.6**	**11,959.1**

[1] All figures are calculated using Moody's standard adjustments
Source: Moody's Investors Service

Exhibit 12

EBITDA adjustment breakdown for DP World

(in USD Million)	FYE Dec-12	FYE Dec-13	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17
As Reported EBITDA	**1,708.1**	**1,581.8**	**1,646.0**	**1,932.3**	**2,202.0**	**2,388.7**
Pensions	2.5	2.5	3.3	-3.2	-1.8	-2.3
Operating Leases	384.5	352.5	363.8	375.7	364.4	400.0
Unusual	-237.2	-158.2	10.2	-26.0	80.1	112.9
Non-Standard Adjustments	-154.6	-80.1	-76.2	-76.4	-146.5	-127.8
Moody's-Adjusted EBITDA	**1,703.3**	**1,698.5**	**1,947.1**	**2,202.4**	**2,498.2**	**2,771.5**

[1] All figures are calculated using Moody's standard adjustments
Source: Moody's Investors Service

Ratings

Exhibit 13

Category	Moody's Rating
DP WORLD LIMITED	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
JEBEL ALI FREE ZONE FZE	
Outlook	Stable
Issuer Rating	Baa2
DP WORLD CRESCENT LIMITED	
Outlook	Stable
Senior Unsecured	Baa1
JAFZ SUKUK (2019) LIMITED	
Outlook	Stable
Senior Unsecured	Baa2

Source: Moody's Investors Service

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