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CREDIT OPINION
2 September 2019

Update

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RATINGS

DP World PLC

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 PLC

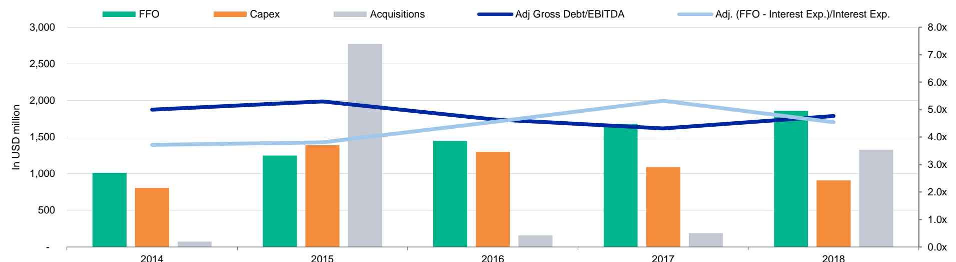
Update to credit analysis

Summary

DP World PLC's (DP World) Baa1 rating is supported by (1) the company's diversified global operations; (2) the expected positive long-term growth in international container traffic; (3) its solid profitability and liquidity; (4) an expected adherence to leverage targets as proven by management's track record; and (5) the company's flexibility in delaying capital spending 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.

DP World's Baa1 credit rating also incorporates its (1) strong correlation to fluctuating global trade volume; (2) material geographical exposure to Dubai, with heightened geopolitical risks from global tensions with Iran; (3) accelerated bolt-on acquisitions and significant ongoing capital spending that temper deleveraging; and (4) increased exposure to non-port-related businesses, which, in some cases, have weaker credit risk profiles than DP World's core operations. Due to increased debt levels in 2018, the companies Moody's adjusted funds from operations (FFO) interest coverage of 4.5x and adjusted FFO/debt of 16% weakened, but is expected to improve gradually over the next 18 months. In addition, its Moody's-adjusted EBITDA margin, which was 54.7% as of 2018, is likely to trend towards 40% as the lower-margin logistics acquisitions are integrated. The rating takes into consideration the fact that there is no negative interference by DP World's ultimate corporate shareholder, Dubai World.

Exhibit 1
Growth in cash flow generation, but significant M&A investment tempers deleveraging



Funds from operations (FFO) includes net interest paid.
Sources: Company financials, Moody's Investors Service

The risk of escalation in trade tensions between the US and its key trading partners creates significant uncertainty in global trading conditions and is a downside risk for DP World.

We believe the increased uncertainty will hurt business confidence and delay investment decisions, leading to a weaker global trade outlook in 2019 and potentially well into 2020.

Overall, the company's diversified operations show 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 scenario, therefore, does not envision a more severe trade war that results in a structural deterioration in DP World's cash flow generating ability.

Credit strengths

» Captive O&D revenue, which is 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 the infrastructure business, which has high barriers to entry and generates significant operating cash flow

Credit challenges

» A degree of concentration risk, with around 55% of the group's EBITDA related to assets in Dubai

» Exposure to cyclical global trade volume and current uncertainty because of the US-China trade tensions

» Exposure to event and execution risks related to M&A activity in non-port-related businesses or terminal expansions

Rating outlook

The stable outlook reflects our view that DP World will remain resilient over the industry cycle as a result of its broad geographical footprint. The outlook takes into consideration the fact that the current global trade uncertainty will lead to slower growth for DP World over the next 12-18 months, but events will not be severe enough to lead to a material deterioration in cash flow generation. The stable outlook also takes into consideration the fact that DP World is able to balance its growth aspiration into non-port-related businesses against more conservative financial policy targets.

Factors that could lead to an upgrade

Upward rating pressure could result if the company maintains Moody's-adjusted FFO interest coverage above 6.0x and adjusted FFO/debt above 25% on a sustained basis. 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 interlinks 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/debt trending towards 15%. Furthermore, the rating could be weakened if DP World exceeds its net leverage guidance or undertakes higher-risk development projects or perceived risker 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
DP World PLC

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	proj. 2019	proj. 2020
EBITDA Margin	55%	56%	54%	59%	59%	55%	40%	39%
(FFO + Interest Exp.) / Interest Exp.	3.2x	3.7x	3.8x	4.5x	5.3x	4.5x	4.6x	4.8x
FFO / Debt	14%	15%	14%	17%	19%	16%	17%	20%
RCF / Net Debt	15%	21%	14%	16%	16%	16%	17%	18%
Debt / EBITDA	5.2x	5.0x	5.3x	4.6x	4.3x	4.8x	4.6x	3.9x
Net Debt / EBITDA	3.7x	3.1x	4.6x	4.1x	3.8x	3.9x	3.7x	3.3x
RCF / Capex	0.8x	1.3x	0.9x	1.1x	1.3x	1.7x	1.2x	1.4x

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations unless mentioned otherwise.
Projections represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Sources: Company financials, Moody's Investors Service

Profile

Headquartered in Dubai, United Arab Emirates (UAE), DP World PLC (DP World) is the world's fourth-largest container terminal operator by throughput, measured by equity twenty-foot equivalent unit (TEU). DP World is one of the most geographically diversified companies in the Emirate of Dubai, with over 150 operations in over 45 countries across six continents, including its flagship facility at the 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 the Jebel Ali port.

DP World's shares are listed on the Nasdaq Dubai. The Government of Dubai (not rated) indirectly owns 80.45% of DP World through Port and Free Zone World FZE, a subsidiary of Dubai World. As of 31 December 2018, DP World reported revenue of $5.6 billion and a net income of about $1.3 billion.

Exhibit 3
Revenue split by geography for 2018

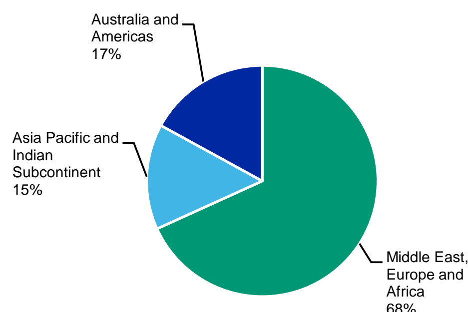
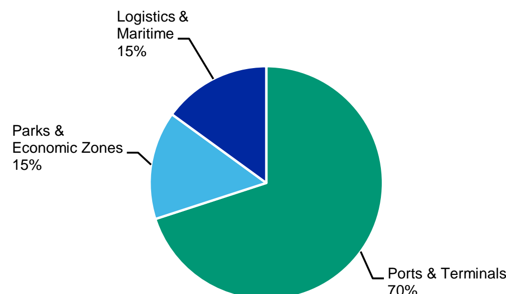


Exhibit 4
Revenue (approx) split by segment for 2018



[1] EBITDA split excludes $138 million head office costs and is presented by DP World with certain adjustments on separately disclosed items.
Sources: Company's financials and presentation, Moody's Investors Service

Detailed credit considerations

DP World's geographical footprint implies exposure to global trade volume, but has material exposure to Dubai

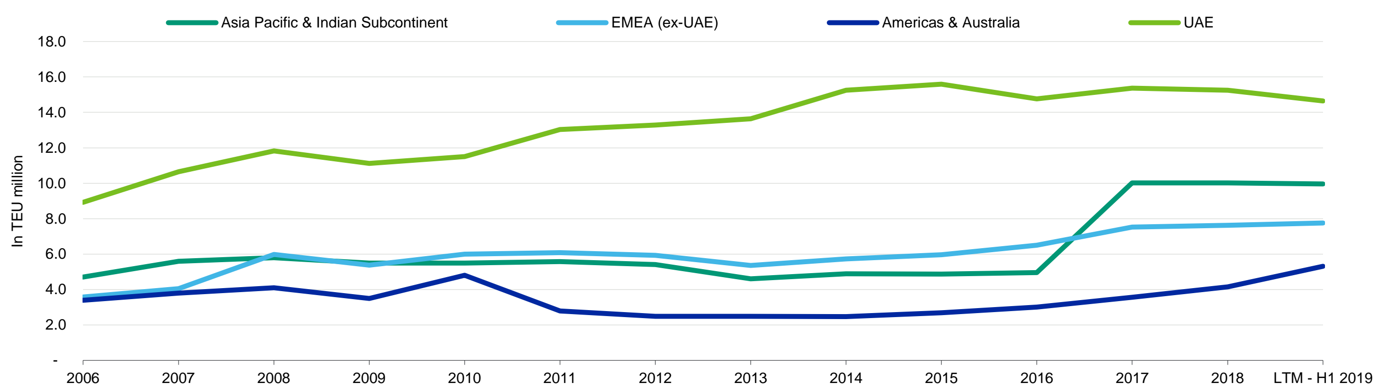
DP World's ratings benefit from the group's competitive position as the world's fourth-largest container terminal operator by throughput, as measured by equity TEU. Throughput and, ultimately, revenue generation are highly correlated to global growth and global trade volume. For example, DP World's consolidated volume, on a like-for-like basis, dropped 10% in 2009, but recovered to the 2008 levels as of year-end 2010, which is similar to the trend seen in global growth and trade during that period. The US-China trade tensions and softening global growth have led to a slowdown in global trade, with consolidated like-for-like volume growth of 1.4% in 2018 and like-for-like volume contracting by 1.7% in the first half of 2019.

The company benefits from its diversified portfolio to a degree, as demonstrated in its H1 2019 results. On a like-for-like basis, consolidated volume declined overall by 1.7%, with a strong growth of 5.9% in DP World's Asia Pacific and Indian Subcontinent portfolios, offset by declines of 3.5% in the Middle East, Europe and Africa and 5.9% in Australia and the Americas. A large part of the decline came from the lost lower-margin volume to Abu Dhabi ports in the UAE, leading to a 7.4% decline in the total consolidated volume for H1 2019. We expect H2 2019 volume growth in the UAE to normalise back to flat-to-low-single digits in percentage terms, but the company faces increased competition in the region, specifically from Abu Dhabi ports' aggressive price and value proposition.

Exhibit 5

Overall volume growth is likely to remain soft into 2020

Consolidated volume by region



Sources: Company data, Moody's Investors Service

We consider DP World's exposure to the US-China trade tensions limited. In the Far East, the Pusan Newport Company terminal in Korea and the Saigon Premier Container Terminal in Vietnam are the only terminals in that region that are consolidated into DP World's financials, which is equal to 10% of the group's total container capacity. The company is, however, exposed to the 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 US, and its operations in Canada constitute less than 5% of the group's total container capacity.

While DP World operates over 150 operations in over 45 countries, the company has material exposure to Dubai, with around 55% of group EBITDA in 2018 generated from its Dubai assets — mainly from the Jebel Ali port and JAFZ. The Jebel Ali port is a major transshipment hub for the region and therefore the company is exposed to geopolitical risks in the Middle East, particularly with the recent global tensions involving Iran. We recognise the fact that geopolitical risks have always been prevalent in the Gulf Cooperation Council (GCC) region, but with limited impact on DP World's operations.

In addition, concentration risks imply that economic volatility in the Emirate of Dubai and the broader Middle East and Africa (MENA) region will have a greater impact on the group's financial performance. Out of the total 19.5 million TEU of consolidated volume in H1 2019, the UAE handled 7.7 million TEU (7.2 million from Jebel Ali), representing 40%.

Captive O&D revenue, supported by long-term concessions

In H1 2019, containerised revenue grew by around 3% on a like-for-like basis and accounted for about 50% of the total revenue, while the group's gross capacity utilisation remained between 75% and 80%. The company is focused on O&D cargo in emerging markets, with about 70% of throughput derived from O&D and 75% of the container volume driven by emerging markets. The macroeconomic environment for emerging markets over the long term remains supportive of DP World's activities.

The company has a long average terminal concession life of around 37 years across the group's portfolio and that underscores the visibility and predictability of the group's cash flow and the sustainability of the business model. Meanwhile, both the Jebel Ali port and JAFZ have concessions that run until 2105 and remain among the most profitable and cash-generative assets for DP World.

Increased exposure to non-port-related businesses increases credit risk and reduces leverage tolerance

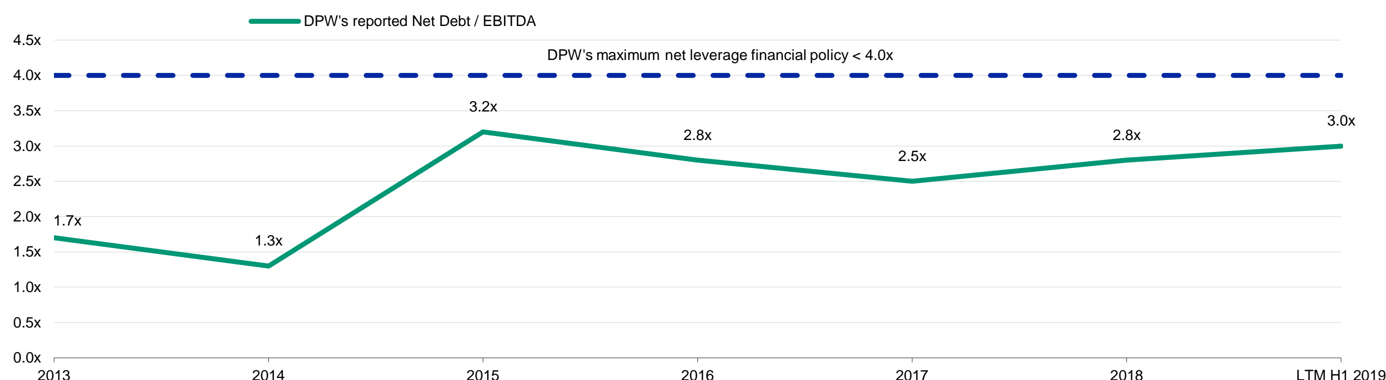
Since the beginning of 2018, DP World has announced 10 acquisitions, mainly in logistics and maritime services, with a total enterprise value of $5.7 billion. This is consistent with DP World's strategy to become a wider competitor within the global supply chain industry and diversify its revenue streams by expanding its presence in complementary businesses.

While DP World's business profile will benefit from the business diversification and be able to provide a deeper integrated supply chain solution to clients, it also increases DP World's exposure to non-port-related businesses. Some of the non-port-related businesses have higher credit risks and cannot support higher leverage, compared with that of a traditional port operator, which benefits from predictable cash flow, supported by high barriers to entry and long-term concessions. Logistics and maritime operations' contribution to revenue increased to approximately 15% in 2018 and is likely to increase towards 35% over the next 12 months, as these businesses fully contribute to the group. The accelerated trend of acquisitions increases execution risks associated with integrating the various logistics businesses within the company's existing port operation network.

From a financial policy perspective, DP World has demonstrated a strong track record of undertaking capital spending and M&A investments while adhering to its self-assigned maximum net leverage of 4.0x (pre-IFRS 16) on a reported basis. Reported net leverage reached 3.0x (pre IFRS 16) in H1 2019. While this implies flexibility to pursue debt-funded acquisitions, DP World's FFO/debt of 16% and FFO interest coverage of 4.5x are more tightly positioned at the Baa1 rating level.

Exhibit 6

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



Sources: Company financials, Moody's Investors Service

The company has been, on average, free cash flow (FCF) neutral over the past five years, excluding its M&A activity. We expect this trend to continue, with the company providing capital spending guidance for 2019 of up to $1.4 billion. Relative to reported cash flow from operations of $2.0 billion as of year-end 2018, this is significant and leaves little room for positive FCF generation after interest and dividend payments are made. The company has, in the past, pushed forward its capital spending when required; for example, it provided capital spending guidance of $1.4 billion in 2018 but spent $908 million. Given the fact that the annual maintenance capital spending is $150 million-$200 million, DP World has the flexibility to delay investments if operating conditions weaken.

For the Baa1 rating, we expect the group to (1) continue to manage cash flow that is 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.

Dubai assets underpin the credit profile, but geopolitical risks and competition are rising

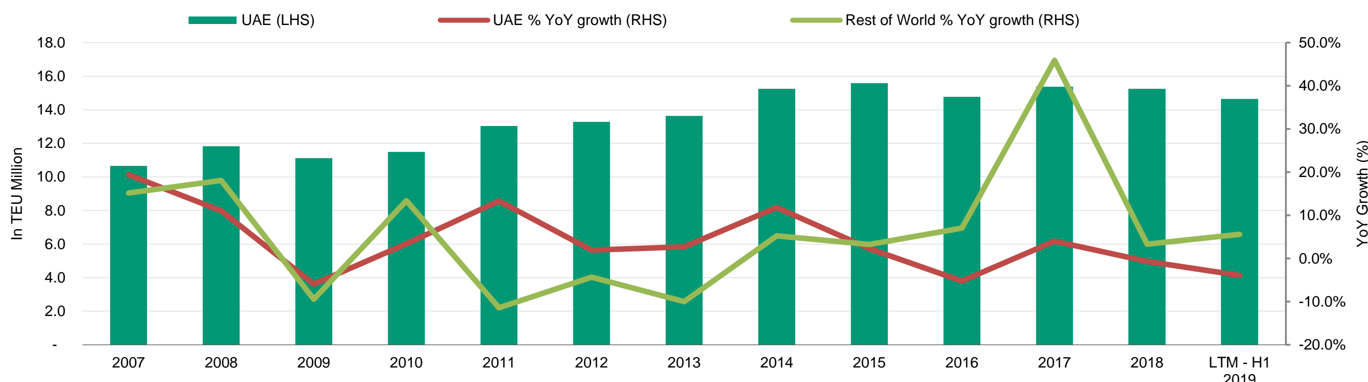
DP World generates significant cash flow from the Jebel Ali port and JAFZ. As of year-end 2018, the Jebel Ali port had 19.3 million TEU capacity out of a total group consolidated capacity of 49.7 million TEU. The company has been investing significantly in this port over the years, and these port extensions are sustained by strong investment underpinnings overall. However, because the port acts as a transshipment 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 volume. In H1 2019, the UAE volume declined by 7.4%, primarily as a result of lost lower-margin volume to Abu Dhabi ports. Overall, the utilisation rates remain healthy for the port, and we estimate it to be around 79% for 2018.

The rising global tensions involving Iran pose a risk to DP World's Dubai operations, which contribute about 55% of the group's EBITDA. While there has not been any impact on trade flows into and out of the Arabian Gulf, should tensions escalate, the closure of the Strait of Hormuz would have a material impact on all ports in the Arabian Gulf, including DP World's Jebel Ali port. We take comfort from the fact that DP World has operating assets outside of the Middle East, as well as a strong liquidity profile, in the form of $2.0 billion of cash balances and a $2.0 billion undrawn revolving credit facility, to absorb a temporary disruption.

Exhibit 7

Recent decline in volume in the UAE, offset by a volume growth across the rest of the portfolio

UAE volume trends primarily comprise the Jebel Ali port



2017 consolidated volume was materially higher, partly because of the consolidation of Pusan (South Korea) as of year-end 2016.
Sources: Company data, Moody's Investors Service

Rating considers 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 because 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 acquisitions 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 in logistics and ancillary maritime services as a way to increase stickiness of cargo businesses by adding complementary services to its current portfolio. These acquisitions are significant, related-party transactions that benefit Dubai World, but we do not view them as credit negative, given the benefit from possible synergies and business links among the Jebel Ali port, the two logistic zones and Drydocks.

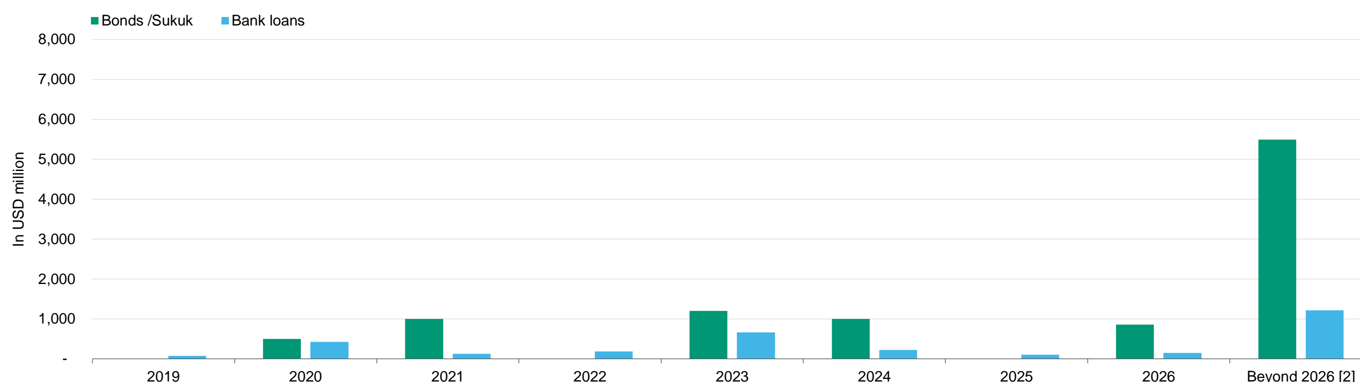
Liquidity analysis

DP World has a strong liquidity profile, underpinned by (1) its reported cash balance of $2.0 billion as of 30 June 2019, (2) its access to a committed and undrawn $2.0 billion revolving credit facility that matures in June 2023, and (3) our expectation that the company

will generate $2.0 billion-$2.3 billion of operating cash flow annually (including dividend income and interest paid). Total sources will be more than sufficient to cover forecast outflows over the next 12 months of (1) up to $1.4 billion of capital spending; (2) $360 million-$550 million of dividend payments; (3) $1.1 billion of debt maturing in the next 12 months (including $364 million of operating leases under IFRS 16); and (4) M&A activity. Over the past five years, DP World has been broadly FCF neutral, excluding M&A activity, and we expect this trend to continue.

On 18 July 2019, DP World raised $1.3 billion ($300 million bond and $1 billion sukuk) extending it's debt-maturity profile.

Exhibit 8
DP World has a termed out debt-maturity profile
As of 30 June 2019



[1] Bank debt maturity schedule incorporates Moody's estimates.
[2] DP World's $1.3 billion debt issuance in July 2019 is not included.
Sources: Company data, Moody's Investors Service

Other considerations

Operating leases - Our current operating lease adjustment approach for DP World capitalises operating leases by calculating the present value of future operating lease commitments and capping it at 10x rent expense. Under this standard financial adjustment, DP World's adjusted net debt/EBITDA is 3.9x, while on a reported basis, it was 2.8x as of 31 December 2018. The difference between the two metrics is primarily a result of our adjustments related to operating leases. DP World's rating recognises the fact 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 DP World's other port concessions and therefore contributes to a larger-than-average operating lease commitment.

IFRS 16 adoption - For the interim results at 30 June 2019, DP World adopted IFRS 16 Leases, under which its operating leases were capitalised. As a result, we will no longer adjust for operating leases. We estimate that the adoption of IFRS 16 will lead to some improvement in DP World's credit metrics, relative to our current adjustment approach. Nevertheless, our assessment of DP World'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 $10.6 billion of gross debt reported by DP World as of 31 December 2018, we estimate that about 79% of the group's debt is issued at DP World's head office and at the JAFZ level, while the remaining has been raised in 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 flow of its Dubai assets, which we estimate to constitute about 55% of the group's EBITDA. In addition, a significant portion of the group's cash balances, as well as the committed $2.0 billion revolving credit facility, is at the head office level, which mitigates the risk of DP World relying on its foreign operations to service debt at the head office level.

Lack of control over certain assets - DP World 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. As a result of the acquisitions in 2019, we expect the proportion of non-core activities to increase, weakening the subfactor to B from Ba.

Exhibit 9

Rating Factors				
DP World PLC				
Privately Managed Port Industry Grid [1][2]	Current FY 12/31/2018		Moody's 12-18 Month Forward View As of 8/26/2019 [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	Ba	Ba	B	B
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	4.5x	A	4.6x - 4.8x	A
b) FFO / Debt	16.0%	A	16.5% - 19.9%	A
c) Moody's Debt Service Coverage Ratio	4.2x	Baa	4.3x - 5.2x	A
d) RCF / Capex	1.7x	A	1.2x - 1.4x	Baa
Rating Lift:				
a) Debt Structure & Liquidity Protection				
b) Control Afforded To Creditors				
Rating:				
Indicated Rating from Grid Factors 1-5		Baa2		Baa2
Rating Lift				
a) Indicated Rating from Grid		Baa2		Baa2
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 12/31/2018.
[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.
Source: Moody's Investors Service

Appendix

Exhibit 11
Peer comparison

	DP World PLC Baa1 Stable			PSA International Pte. Ltd. Aa1 Stable (a3 BCA)			Hutchison Port Holdings Trust Baa1 Stable			ABPA Holding Limited Baa2 Stable		
(in US millions)	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-17	FYE Dec-18	LTM Jun-19	FYE Dec-16	FYE Dec-17	FYE Dec-18
Revenues	$4,232	$4,729	$5,646	$2,666	$2,875	$3,030	$1,482	$1,465	$1,460	$709	$700	$771
Operating Profit	$1,667	$1,805	$1,957	$974	$934	$901	$463	$456	$456	$308	$298	$324
EBITDA	$2,498	$2,775	$3,087	$1,594	$1,637	$1,751	$870	$861	$862	$433	$420	$455
Total Debt	$11,609	$11,959	$14,721	$4,148	$4,621	$4,462	$4,219	$4,078	$3,929	$2,811	$3,062	$2,876
Cash & Cash Equivalents	$1,299	$1,484	$2,615	$2,597	$2,779	$2,975	$860	$833	$919	$56	$115	$48
Cash Interest Coverage	4.5x	5.3x	4.5x	11.3x	12.1x	9.5x	6.9x	5.8x	5.5x	2.0x	2.1x	2.1x
FFO / Debt	16.8%	19.0%	16.0%	30.6%	31.3%	31.5%	15.6%	15.5%	16.0%	6.7%	7.5%	7.4%
RCF / Capex	1.1x	1.3x	1.7x	1.0x	0.7x	1.3x	2.1x	2.5x	3.1x	0.7x	1.0x	0.8x
Debt / EBITDA	4.6x	4.3x	4.8x	2.7x	2.7x	2.6x	4.9x	4.7x	4.5x	7.1x	6.9x	6.6x

[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 standalone 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 12
Moody's-adjusted debt breakdown

(in US Millions)	FYE Dec-13	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18
As Reported Debt	**5,036**	**5,855**	**7,670**	**7,618**	**7,739**	**10,553**
Pensions	179	220	190	323	195	164
Operating Leases	3,525	3,638	3,757	3,644	4,000	3,961
Non-Standard Adjustments	81	28	53	25	26	43
Moody's-Adjusted Debt	**8,822**	**9,741**	**11,671**	**11,610**	**11,959**	**14,721**

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

Exhibit 13
Moody's-adjusted EBITDA breakdown

(in USD Million)	FYE Dec-13	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18
As Reported EBITDA	**1,582**	**1,646**	**1,932**	**2,202**	**2,389**	**2,893**
Pensions	3	3	-3	-2	-2	28
Operating Leases	353	364	376	364	400	411
Unusual	-158	10	-26	80	117	-89
Non-Standard Adjustments	-80	-76	-76	-147	-128	-156
Moody's-Adjusted EBITDA	**1,699**	**1,947**	**2,202**	**2,498**	**2,775**	**3,087**

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

Ratings

Exhibit 14

Category	Moody's Rating
DP WORLD PLC	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
DP WORLD CRESCENT LIMITED	
Outlook	Stable
Senior Unsecured	Baa1
JEBEL ALI FREE ZONE FZE	
Outlook	Stable
Issuer Rating	Baa2

Source: Moody's Investors Service

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