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26 May 2022

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DP World Limited

Update to credit analysis

RATINGS

DP World Limited

Domicile	DIFC, United Arab Emirates
Long Term Rating	Baa3
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.

Contacts

Lisa Jaeger +971.4.237.9659
AVP-Analyst
lisa.jaeger@moodys.com

Ali Amin, CFA +971.4.237.9524
Associate Analyst
ali.amin@moodys.com

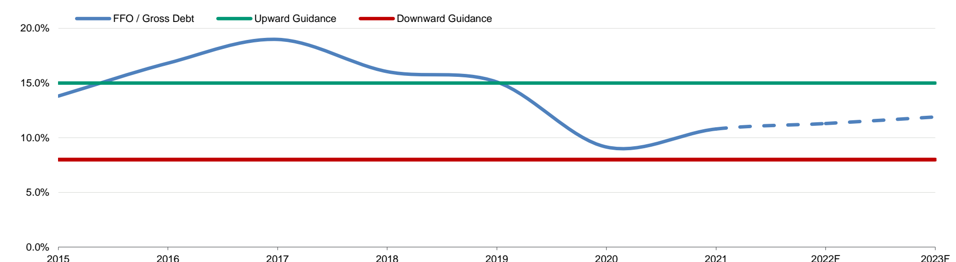
David G. Staples +971.4.237.9562
MD-Corporate Finance
david.staples@moodys.com

Summary

DP World Limited's (DP World) Baa3 issuer rating is supported by (1) the company's diversified global port operations in strategic fast growing emerging market locations with long term concessions; (2) operations of Jebel Ali Port and Free Zone in Dubai, the 4th largest container port globally outside of China; (3) solid profitability through economic cycles and expected positive long term growth in international container traffic. The company tends to focus on origin and destination (O&D) cargo, which is relatively less sensitive to cyclical downturns compared to transshipment ports.

The Group's credit ratings also incorporate (1) high Moody's adjusted debt/EBITDA ratio of 6.9x, which we expect to reduce below 5.5x by the end of 2022 as management has committed to restoring net leverage within its financial policy target of 4x reported net debt/EBITDA (pre IFRS 16) by the end of 2022; (2) material concentration in Dubai and some exposure to geopolitical risks; (3) increasing exposure to non-port-related businesses, which dilutes profitability and supports less leverage than DP World's core port operations.

Exhibit 1
We expect FFO/gross debt to remain within Baa3 rating guidance, supported by improved performance since FY2021.
FFO/ Gross Debt before any asset disposal and debt reduction



[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 does not incorporate significant acquisitions and divestitures.
Sources: Company financials, Moody's Investors Service

Credit strengths

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

» Captive O&D revenue, which is diversified to a degree and supported by long-term concessions

» High barriers to entry and strong cash flow generation of infrastructure business

Credit challenges

» High leverage position and execution risks related to the Group's deleveraging strategy

» A degree of concentration risk, with around 40% of the Group's EBITDA related to assets in Dubai

» Exposure to fluctuating global trade volumes

Rating outlook

The stable outlook reflects DP World's broad geographic portfolio of well-located port assets and variable cost structure that gives DP World flexibility to weather volatility in global trade. It further incorporates the expectation that DP World will succeed in deleveraging in line with its announced target to 4x pre-IFRS net debt to EBITDA by the end of 2022, based on a strong asset base that provides ample flexibility for monetization. The stable outlook also reflects our expectation that in case asset monetizations are delayed or reduced, the company will be able to refinance, rather than repay the majority of its 2023 debt maturities.

Factors that could lead to an upgrade

Upward rating pressure could result if DP World's financial profile strengthens beyond current expectations and the company establishes a track record of higher-than-expected cash generation or debt reduction that would sustainably result in adjusted cash interest coverage above 4.0x and adjusted FFO to debt trending towards 15%. An upgrade would also require a track record of DP World adhering to its financial policies and reduced risk of additional sizeable dividends to its shareholder.

Given DP World's sizeable operational exposure to Dubai, its rating position would also need to be considered in the context of the Government of Dubai's credit profile and the overall macroeconomic environment in Dubai.

Factors that could lead to a downgrade

The rating could be downgraded if asset monetisations are reduced or delayed and DP World undertakes higher-risk development projects or acquisitions that lead to credit metrics weakening for a sustained period of time, such that adjusted cash interest coverage is below 2.5x and adjusted FFO to debt is below 8%. The rating would also come under pressure if DP World's (including PFZW debt obligations) liquidity profile weakens.

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

Key indicators

Exhibit 2
DP World Limited

	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	12-18 months forward view
EBITDA margin %	59.0%	58.7%	54.5%	41.6%	37.2%	36.5%	26.6%
(FFO + Interest Exp.) / Interest Exp.	4.5x	5.3x	4.5x	4.3x	3.6x	4.2x	4.2x
FFO / Debt	16.8%	19.0%	16.0%	15.1%	9.3%	10.8%	11.6%
RCF / Net Debt	16.2%	16.2%	16.4%	14.8%	8.2%	11.5%	13.9%
Debt / EBITDA	4.6x	4.3x	4.8x	5.3x	7.8x	6.9x	6.3x
Net Debt / EBITDA	4.2x	3.8x	3.9x	4.4x	7.1x	6.2x	5.1x
RCF / Capex	1.1x	1.3x	1.7x	1.6x	1.4x	1.6x	1.7x

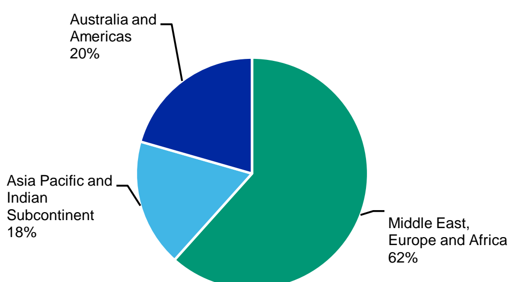
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations unless mentioned otherwise.
Projections represents Moody's forward view, not the view of the issuer, and does not incorporate significant acquisitions and divestitures.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

Profile

Headquartered in Dubai, United Arab Emirates (UAE, Aa2 stable), DP World is the world's fifth-largest container terminal operator by throughput, measured by twenty-foot equivalent unit (TEU). DP World is one of the most geographically diversified companies in the Emirate of Dubai, with 295 business units in 78 countries across six continents, including its flagship facility at the Jebel Ali port in Dubai. DP World also owns Jebel Ali Free Zone FTZ (JAFZ), which operates the business logistic hub adjacent to the Jebel Ali port as well as logistics businesses across various regions.

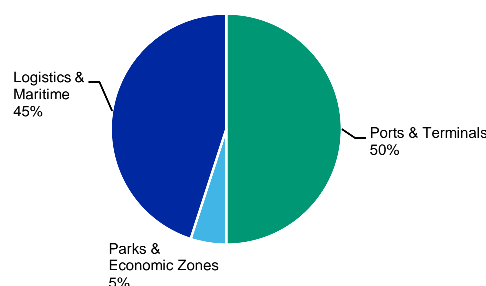
The government of Dubai indirectly owns 100% of DP World through Port and Free Zone World FZE (PFZW), a subsidiary of Dubai World. For the financial year ended 2021, DP World reported revenue of $10.8 billion and Moody's adjusted EBITDA of $3.9 billion.

Exhibit 3
Revenue split by geography as of FY2021



Sources: Company's financials and presentation, Moody's Investors Service

Exhibit 4
Revenue split by segment as of FY2021



Sources: Company's financials and presentation, Moody's Investors Service

Detailed credit considerations

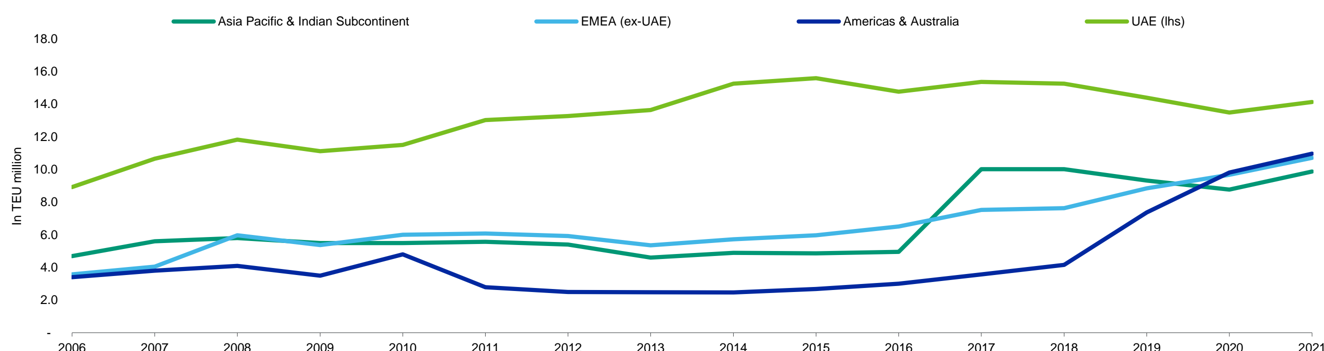
Globally diversified port portfolio and high share of O&D cargo provides protection against volatile and evolving trade flows

DP World's ratings benefit from the Group's competitive position as the world's fourth-largest container terminal operator by throughput, amounting to 77.9 million TEU for 2021. DP World's diversified port portfolio across six continents provides protection against changes in trade flows and reduces exposure to single economies, while its focus on ports in emerging markets positions it well to benefit from increased trade flows to higher growth economies. 75% of DP World's container volume passes through its ports in emerging markets, mainly the UAE, South Korea (Aa2 stable) and India (Baa3 stable). The company also has significant minority non-consolidated stakes in Chinese ports.

The company is focused on origination and destination (O&D) cargo, with over 70% of throughput derived from O&D. The Group's high exposure to O&D cargo makes it less sensitive to changing trade flows, exposes it to less competition from other ports and generates significantly higher margins than transshipments.

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 11.2% in second quarter 2020, during the peak of the COVID-19 pandemic but recovered in H2 2020, which is similar to the trend seen in global growth and trade during that period. During 2020, DP World's geographically diversified ports in strategic locations enabled the company to outperform the market, reporting flat throughput volumes compared to the industry which reported a 0.8% decline in global container throughput volumes (Drewry, Container Forecaster Quarter 1 2021).

Exhibit 5
Diversified port operations help cushion against more adversely affected trade routes
Consolidated volume by region



Sources: Company data, Moody's Investors Service

In 2021 DP World benefitted from the recovery in global trade and its increased focus on fast growing markets helped it again to outperform industry growth. On a like for like basis, excluding acquisitions, DP World realized consolidated volume growth of 8.1% against industry growth of 6.5% during the year, per Drewry estimates. The growth was mainly driven by the Asia Pacific & India and Americas & Australia regions.

Since the beginning of 2022, the deteriorating global macro environment and geopolitical tensions have led to a slowdown in consolidated volume growth to 1.1% on a like for like basis for the first quarter of 2022. The company however still remains well positioned to achieve like for like revenue and EBITDA growth in 2022 thanks to an improved pricing environment, which allows it to renegotiate contracts with shipping lines at higher rates as their profitability has significantly improved since the end of 2020.

The company has a long weighted average terminal concession life of 33 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 free zone (JAFZ) have concessions that run until 2105 and remain among the most profitable and cash-generative assets for DP World.

Strong Dubai assets underpin credit profile but expose the company to some geopolitical risks

While DP World has expanded to 78 countries, the company continues to have material exposure to Dubai, with around 40% of the Group's EBITDA in 2021 generated from its Dubai assets — mainly from the Jebel Ali port and JAFZ. Out of the total 45.4 million TEU of consolidated volume in 2021, Jebel Ali port handled 13.7 million TEU, representing 30% of total volumes with a port utilisation rate of 72%.

Jebel Ali port is the fourth largest container port globally in terms of capacity and volume, outside of China, and the largest port in the Middle East. The port is located adjacent to the Jebel Ali Free Zone, an economic free zone of 57 square kilometers, housing over 6,000 active companies including many leading multinational businesses. JAFZ generates revenue from long term real estate leases. The geographic integration of the Jebel Ali port and free zone and its adjacency to Al Maktoum airport has contributed to establishing Dubai as the 3rd largest re-export hub globally. Cargo for re-exportation arrives in Dubai as O&D cargo, which is stickier, subject to less competition from other ports and generates significantly higher margins. The high share of re-export business in the throughput

of Jebel Ali port also makes the port less dependant on the macroeconomic situation in the UAE and particularly the Emirate of Dubai, which has been volatile since 2008 and is exposed to changes in the oil price, tourism activity and real estate.

However, volumes of Jebel Ali port remain exposed to geopolitical risks in the region, specifically involving Iran. 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 (the only shipping gateway into and out of the Arabian Gulf) would have a material impact on all ports in the Arabian Gulf, including DP World's Jebel Ali port. DP World's operating assets outside of the Middle East, as well as a strong liquidity profile, provide flexibility to absorb a temporary disruption.

Shift towards logistics diversifies the business profile but also reduces profitability and leverage tolerance

Since the beginning of 2018, DP World has been acquiring a number of logistics and maritime services businesses, which on aggregate represented a change to the company's business profile toward an integrated supply chain provider instead of a pure port operator. Logistics and maritime operations contributed 45% to 2021 revenues and its contribution has steadily increased from 11% in 2018, however as these businesses generate significantly lower margins than the ports business, EBITDA contribution remains limited to 20% as of 2021.

In 2021 DP World announced the acquisition of two additional logistics businesses, Syncreon and Imperial Logistics. The acquisition of Syncreon, a warehousing and distribution company in North America and Europe, closed in December 2021, while the acquisition of Imperial Logistics, an Africa focussed logistics company closed after year end in February 2022. Therefore contribution of these businesses is not included in 2021 financials. Including a pro forma full year contribution from both acquisitions, we expect that the share of revenue and EBITDA generated from logistics businesses will increase to approximately 60% and 30%, respectively.

With the diversification towards logistics businesses DP World aims becoming an integrated supply chain solutions provider to its clients, which differentiates it from other port operators, makes it less susceptible to competition and can also lead to revenue synergies. Clients become increasingly likely to use DP World's logistics network rather than just specific ports. A key credit benefit of the diversification is also that it reduces the company's customer concentration. The ports business relies on a small number of international shipping lines for the bulk of its revenue, while the logistics business has a very diversified client base. However, the logistics business has generally higher credit risks and cannot support the same leverage as that of a pure port operator, which benefits from predictable cash flow, driven by high barriers to entry and long-term concessions. Furthermore, margins of the logistics businesses are lower and expansion into logistics has led to Moody's-adjusted EBITDA margin falling to 37% as of financial year end 2021, down from 59% as of 2017. Over the medium to longer term, we expect margins to gradually improve as operational efficiencies are extracted out of the vertically integrated business model.

With two thirds of EBITDA pro forma for the acquisition of Syncreon and Imperial Logistics still derived from the company's core ports business, we continue to view DP World primarily as a port operator. If the business mix continues to materially move away from ports, however, we may re-assess the methodology used to assess DP World's credit profile or adjust rating triggers to reflect the higher credit risk associated with non-port operations.

Substantial asset disposals required to meet leverage target by the end of 2022

DP World's Moody's adjusted leverage increased substantially in 2020 to 7.8x total debt to EBITDA from 5.3x a year earlier, after consistently remaining in a range of 4.3x to 5.3x over the five years from 2015 to 2019. Based on improved operational performance in 2021, Moody's adjusted leverage reduced to 6.9x as of financial year end 2021, but remains materially above the historic range.

In 2020, debt increased mainly to support a $5.15 billion dividend to its indirect owner Dubai World (100% owned by the government of Dubai) to repay debt of Dubai World and to fund the buy out of DP World's minority public shareholders. At the time of taking on the incremental debt, DP World publicly committed to targeting deleveraging to 4.0x reported net debt (excluding IFRS 16 leases) to EBITDA by the end of financial year 2022. As of December 2021, reported net leverage (excluding IFRS 16 leases) stood at 5.5x. We estimate that without factoring in any organic EBITDA growth in 2022, the company would have to reduce net debt by approximately $5.6 billion before the end of 2022 to reach this target. We expect that continued organic EBITDA growth in 2022 will reduce this repayment requirement slightly.

We believe DP World remains committed and has sufficient flexibility to achieve its net leverage target within the announced timeline. The company plans to achieve deleveraging through asset sales, which we believe will be achievable. DP World has a broad portfolio of high quality assets that could be sold to raise cash and repay debt. The company also successfully issued a $1.5 billion hybrid instrument with equity-like features in June 2020, proving its ability to access equity investments, which could be an alternative or addition to any asset sales.

If there is a delay or reduction in the target for deleveraging, we expect the company's credit metrics, primarily FFO/ net debt, to remain at a level that is commensurate with the Baa3 rating. We note however that the company has $7.5 billion of debt maturities before December 2023 and insufficient liquidity sources to redeem the debt. If the company does not succeed in raising proceeds of at least $4-5 billion for debt repayment, it will need to refinance most of the debt maturing in 2023 over the next 6 months in order to preserve adequate liquidity.

ESG considerations

The emirate of Dubai's indirect ownership of 100% of DP World creates strong linkages between the credit quality of DP World and that of the Emirate of Dubai. However, because of the indirect ownership structure we do not classify DP World as a government related issuer (GRI).

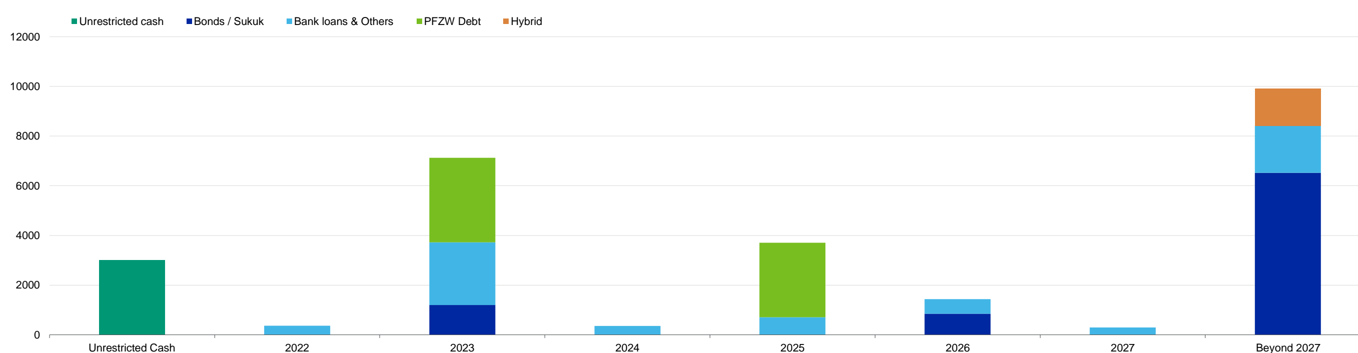
The $5.15 billion payment to Dubai World (100% owned by the government of Dubai) in May 2020, reflects negative interference from the Dubai government which materially increased DP World's leverage to repay debt of Dubai World and fund the DP World minority buy-out. To limit future cash flow interference the PFZW's financing arrangements include a covenant that restricts PFZW from paying dividends to Dubai World until such time that DP World is in compliance with its net leverage target of below 4.0x (on a pre-IFRS 16 basis and excluding non-recourse subsidiary debt which we consider less onerous). Including the non-recourse subsidiary debt this covenant would be equivalent to around 5.0x net debt to EBITDA.

Liquidity analysis

The rating incorporates our view that DP World's liquidity is adequate. The company's liquidity profile has weakened from a year earlier as the company has $7.5 billion of debt maturities until the end of 2023, whereof $7.1 billion until the end of June 2023 and therefore due within 12-18 months. The company's unrestricted cash balance of $3.0 billion as of 31 December 2021 and expected free cash flow generation of several hundred million dollar in 2022 will be insufficient to redeem the debt as it matures. The company's committed revolving credit facility of $2 billion is maturing in June 2023 and is therefore not available to bridge any upcoming maturities. In our view liquidity remains adequate as the company has publicly committed to raising cash for debt repayment through asset sales until the end of 2022 and we believe management has the flexibility and commitment to proceed with the plans. In case of delays in raising funds for debt repayment, we believe the company will be able to refinance any upcoming debt maturities through banks and capital markets. The company has strong relationships with a diversified base of international banks and good access to international bond markets.

Exhibit 6

DP World has substantial refinancing needs over the next 2 years
as of 31 December 2021



Sources: Company data, Moody's Investors Service

Other considerations

Subordinated perpetual sukuk certificates (hybrid instrument) — The Ba2 rating assigned to the $1.5 billion subordinated perpetual sukuk certificates issued by DP World Salaam is two notches below DP World's Baa3 senior unsecured and issuer rating, because they are deeply subordinated to the senior unsecured obligations of DP World and its subsidiaries and rank senior only to ordinary shares. In addition, the hybrid instruments are perpetual and DP World has the option to defer coupon payments on a cumulative and compounding basis. The hybrid sukuk certificates qualify for the “basket C” and a 50% equity treatment of the borrowing for the calculation of the credit ratios by Moody's.

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 $23.2 billion of gross debt reported by DP World (excluding leases and including the hybrid instrument and guaranteed PFZW debt) as of 31 December 2021, 80% is issued at DP World's head office and PFZW, while the remaining has been raised in foreign operations.

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 and debt-free subsidiaries, which we estimate to constitute around 68% of the Group's EBITDA. In addition, a significant portion of the Group's cash balances 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 and Moody's consolidated credit metrics incorporates the $6.4 billion debt at PFZW, which is guaranteed by DP World.

Exhibit 7

Scorecard Factors				
DP World Limited				
Privately Managed Ports Scorecard [1][2]	Current FY 12/31/2021		Moody's 12-18 Month Forward View As of 5/18/2021 [3]	
Factor 1: Market position (30%)	**Measure**	**Score**	**Measure**	**Score**
a) Diversity and size	Aaa	Aaa	Aaa	Aaa
b) Competitive Position and Service Area	Baa	Baa	Baa	Baa
Factor 2: Business Profile (20%)				
a) Ownership and Control of Assets	Baa	Baa	Baa	Baa
b) Revenue Stability	A	A	A	A
c) Capital Expenditure Requirements	Baa	Baa	Baa	Baa
Factor 3: Coverage and Leverage (40%)				
a) Cash Interest Coverage	4.2x	Baa	4.2x	Baa
b) FFO / Debt	10.80%	Baa	11.60%	Baa
c) RCF / Debt	10.20%	A	11.20%	A
d) Debt Service Coverage Ratio (DSCR)	3.2x	Baa	3.3x	Baa
Factor 4: Financial Policy (10%)				
a) Financial Policy	Baa	Ba	Ba	Ba
Rating:				
Indicated Outcome before Notching Adjustments		Baa1		Baa1
Notching Adjustments				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 12/31/2021.
[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 8
Peer comparison

	DP World Limited Baa3 Stable			PSA International Pte. Ltd. Aa1 Stable			Hutchison Port Holdings Trust Baa1 Stable			China Merchants Port Holdings Company Limited Baa1 Stable		
(in USD million)	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-19	FYE Dec-20	FYE Dec-21
Revenue	7,686	8,533	10,778	3,030	2,989	3,031	1,419	1,380	1,704	1,136	1,153	1,525
Operating Profit	2,046	1,762	2,101	901	847	885	439	452	692	308	317	501
EBITDA	3,197	3,175	3,938	1,751	1,706	1,639	845	845	1,089	858	869	1,312
Total Debt	16,978	24,743	27,360	4,462	5,211	5,712	3,952	3,804	3,727	5,087	5,179	4,837
Cash & Cash Equivalents	2,880	2,092	3,009	2,975	2,371	3,327	898	1,002	1,417	1,001	1,456	1,280
Adjusted Interest Coverage Ratio	4.3x	3.6x	4.2x	9.5x	8.0x	8.5x	5.3x	7.3x	11.4x	2.5x	3.4x	5.1x
FFO / Debt	15.1%	9.3%	10.8%	31.5%	26.2%	23.9%	15.2%	16.4%	22.1%	7.7%	10.9%	19.9%
RCF / Capex	1.6x	1.4x	1.6x	1.3x	0.9x	1.9x	3.4x	5.4x	16.2x	0.4x	1.5x	2.9x
Debt / EBITDA	5.3x	7.8x	6.9x	2.6x	3.0x	3.3x	4.6x	4.5x	3.4x	5.9x	6.0x	3.7x

[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. RUR DNG = Ratings under Review for downgrade.
[2] The ratings of PSA International and China Merchants Port Holdings incorporate an assessment of credit metrics under proportionate consolidation of equity-accounted entities.
[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] China Merchants Port Holdings' standalone credit rating is Ba1 and it includes a three-notch uplift based on our expectation of extraordinary support from its parent, China Merchants Group Limited (CMG).
Source: Moody's Investors Service

Exhibit 9
Moody's-adjusted debt breakdown

(in USD Millions)	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21
As Reported Debt	**7,618**	**7,739**	**10,553**	**16,483**	**17,091**	**19,821**
Pensions	322	195	164	454	472	362
Operating Leases	3,644	4,000	3,961	0	0	0
Hybrid Securities	0	0	0	0	738	738
Non-Standard Adjustments	25	26	43	41	6,442	6,439
Moody's-Adjusted Debt	**11,609**	**11,959**	**14,721**	**16,978**	**24,743**	**27,360**

[1] All figures are calculated using Moody's standard adjustments.
[2] DP World implemented IFRS 16 in January 2019 and an operating lease liability has been recognised in the balance sheet. Therefore, we have removed our adjustment from 2019 onwards.
Source: Moody's Investors Service

Exhibit 10
Moody's-adjusted EBITDA breakdown

(in USD Millions)	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21
As Reported EBITDA	**2,202**	**2,389**	**2,893**	**3,255**	**3,284**	**3,820**
Pensions	-2	-2	28	-1	7	11
Operating Leases	364	400	411	0	0	0
Unusual	80	117	-98	53	-115	108
Non-Standard Adjustments	-146	-128	-155	-111	0	0
Moody's-Adjusted EBITDA	**2,498**	**2,775**	**3,077**	**3,197**	**3,175**	**3,938**

[1] All figures are calculated using Moody's standard adjustments.
[2] DP World implemented IFRS 16 in January 2019 and an operating lease liability has been recognised in the balance sheet. Therefore, we have removed our adjustment from 2019 onwards.
Source: Moody's Investors Service

Ratings

Exhibit 11

Category	Moody's Rating
DP WORLD LIMITED	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
DP WORLD CRESCENT LIMITED	
Outlook	Stable
Senior Unsecured	Baa3
DP WORLD SALAAM	
Outlook	Stable
Jr Subordinate	Ba2

Source: Moody's Investors Service

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REPORT NUMBER 1327065

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