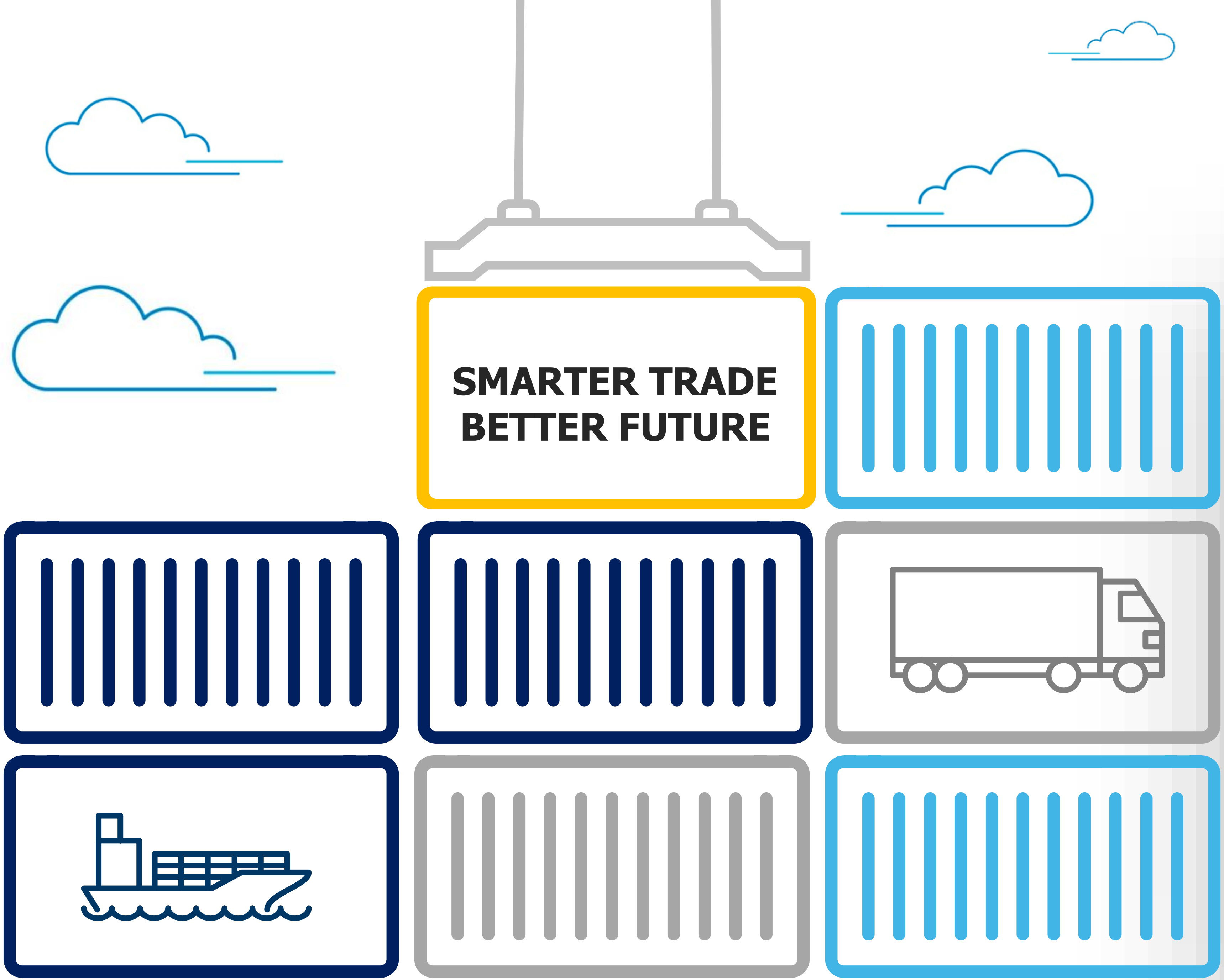
DP WORLD



Presentation to Investors and Analysts
22 August 2019

2019 Interim Results Presentation

Half Year ending 30 June 2019

Reference to Accounts

The following references appear throughout the presentation

Financial results are as reported in the financial statements and include

(a) revenue from divested consolidated terminals up until disposal (if applicable)

(b) share of profit from divested terminals up until disposal (if applicable)

Before separately disclosed items primarily excludes non-recurring items. Further details can be found in Note 7 of the reviewed accounts.

Like-for-Like at Constant Currency Like-for-like at constant currency is without the new additions at Yiwu (China), Continental Warehousing Corporation (India), Winter Logistics (India), Cosmos Agencia Maritima (Peru), Aydi Manpower Company (UAE), Unifeeder (Denmark), Puertos y Logistica (Chile); the discontinuation of Surabaya (Indonesia), Doraleh (Djibouti), Antwerp East (Belgium), DP World Liege Antwerp (Belgium); consolidation of DPWA (Australia); and normalizes the impact of IFRS 16.

The impact of exchange rates as our financial results are translated into US dollars for reporting purposes.

DP World

Yuvraj Narayan, Group Chief Financial Officer

Result Announcement for the half year ended 30 June 2019

22 August 2019– Presentation to Investors and Analysts

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DP World **Introduction**

Overview of 2019 Interim Financial Results

Results before separately disclosed items[1] unless otherwise stated | USD million	1H 2019	1H 2018	As Reported % change	% change Like-for- like at constant currency[2]
Gross throughput[3] (TEU '000)	35,811	35,620	0.5%	0.5%
Consolidated throughput[4] (TEU '000)	19,495	18,576	4.9%	(1.7%)
Revenue	3,463	2,626	31.9%	10.8%
Share of profit from equity-accounted investees	86	88	(1.6%)	(3.3%)
Adjusted EBITDA[5]	1,611	1,322	21.9%	9.9%
Adjusted EBITDA[6] margin %	46.5%	50.3%	-	51.4%[7]
Profit for the period	753	629	19.9%	19.0%
Profit for the period attributable to owners of the Company	753	593	26.8%	22.2%
Profit for the period attributable to owners of the Company after separately disclosed items	681	642	6.1%	-
Basic EPS attributed to owners of the Company (US Cents	90.7	71.5	26.8%	22.2%
Ordinary dividends per share (US Cents)	82.1	77.3	6.2%	-

1 Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a loss of ($73.2 million).

2 Like-for-like at constant currency is without the new additions at Yiwu (China), Continental Warehousing Corporation (India), Winter Logistics (India), Cosmos Agencia Maritima (Peru), Aydi Manpower Company (UAE), Unifeeder (Denmark), Puertos y Logistica (Chile); the discontinuation of Surabaya (Indonesia), Doraleh (Djibouti), Antwerp East (Belgium), DP World Liege Antwerp (Belgium); consolidation of DPWA (Australia); and normalizes the impact of IFRS 16.

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.

Continued Growth

Continued revenue and EBITDA growth

- ❑ Reported revenue growth of 31.9% supported by acquisitions and growth in non-containerized revenue.
- ❑ Like-for-like revenue increased by 10.8% driven by growth in non-container revenue.
- ❑ Adjusted EBITDA grew 21.9% and EBITDA margin for the half year stood at 46.5%.
- ❑ Like-for-like adjusted EBITDA grew 9.9% with a margin of 51.4%.

Strong balance sheet and cash generation

- ❑ Cash from operating activities remains strong at $1,046 million in 1H2019.
- ❑ Raised $1.3bn through issuance of long-term bonds at record low rates.
- ❑ Leverage (Net debt to annualised adjusted EBITDA) increased to 3.0 times (Pre-IFRS16) from 2.8 times at FY2018. On a post IFRS16 basis net leverage stands at 3.7 times.

Continued investment in high quality long-term assets

- ❑ Consolidated capital expenditure in the first half of 2019 was $636 million, with maintenance capital expenditure of $90 million.
- ❑ We expect the full year 2019 capital expenditure to remain unchanged at up to $1.4 billion to be invested in UAE, Posorja (Ecuador), Berbera (Somaliland), Sokhna (Egypt) and London Gateway (UK).

Strong earnings growth, investment partnership and consolidation

- ❑ Strong adjusted EBITDA growth resulted in a 26.8% increase in profit attributable to owners of the Company before separately disclosed items on a reported basis and 22.2% growth on a like-for-like basis at constant currency.
- ❑ The acquisitions of Drydocks, CWC, and Unifeeder are performing in line with expectations and we have seen increased contribution to our revenue line.

Trade Enabler – Participating Across The Supply Chain

Extending the core business to play a wider role in the supply chain

Connecting directly with **cargo owners & aggregators of demand**

Seller/Exporter Warehouse

Pre-Carriage to Port of Loading

Terminal Handling

Sea Leg

Terminal Handling

On-Carriage to Final Destination

Buyer/Importer Warehouse

Providing **technology led solutions** to remove inefficiencies

Improve quality of earnings and **drive returns**

Pro-forma Financials *

Annual Revenues of Approximately
$8.5bn

Annual EBITDA of Approximately
$3.35bn

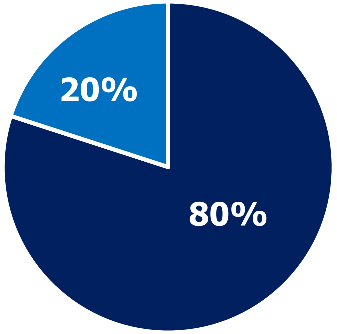
Adjusted EBITDA Margin of Approximately
40%

* 2018

2014

80%
Containerized

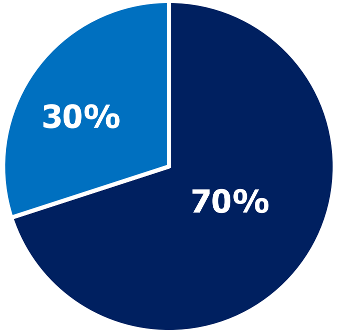
20%
Non-containerized



2017

70%
Containerized

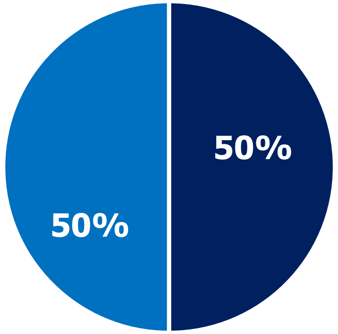
30%
Non-containerized



1H2019

50%
Containerized

50%
Non-containerized



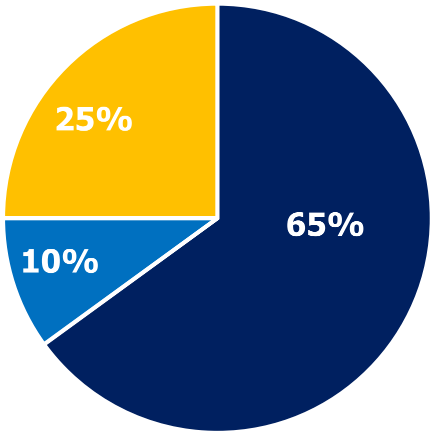
Revenue and EBITDA mix

1H2019 REVENUE

65%
Ports & Terminals

10%
Parks & Economic Zones

25%
Logistics & Maritime

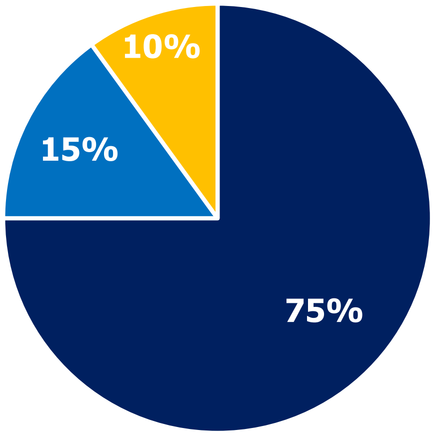


1H2019 EBITDA

75%
Ports & Terminals

15%
Parks & Economic Zones

10%
Logistics & Maritime

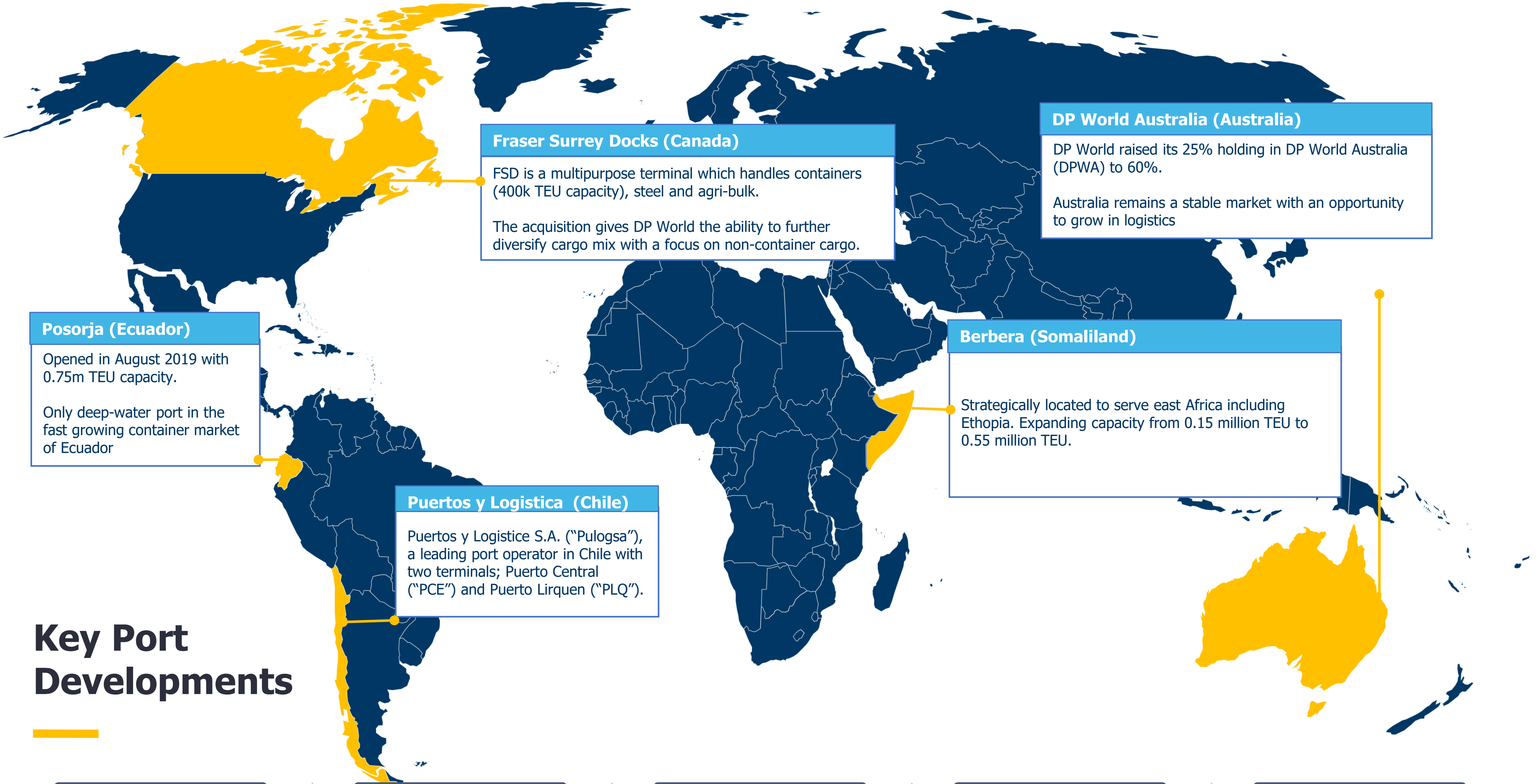


Client Mix Change

Traditional Container Customers

Logistics and Maritime Customers

Key Port Developments



Fraser Surrey Docks (Canada)

FSD is a multipurpose terminal which handles containers (400k TEU capacity), steel and agri-bulk.

The acquisition gives DP World the ability to further diversify cargo mix with a focus on non-container cargo.

DP World Australia (Australia)

DP World raised its 25% holding in DP World Australia (DPWA) to 60%.

Australia remains a stable market with an opportunity to grow in logistics

Posorja (Ecuador)

Opened in August 2019 with 0.75m TEU capacity.

Only deep-water port in the fast growing container market of Ecuador

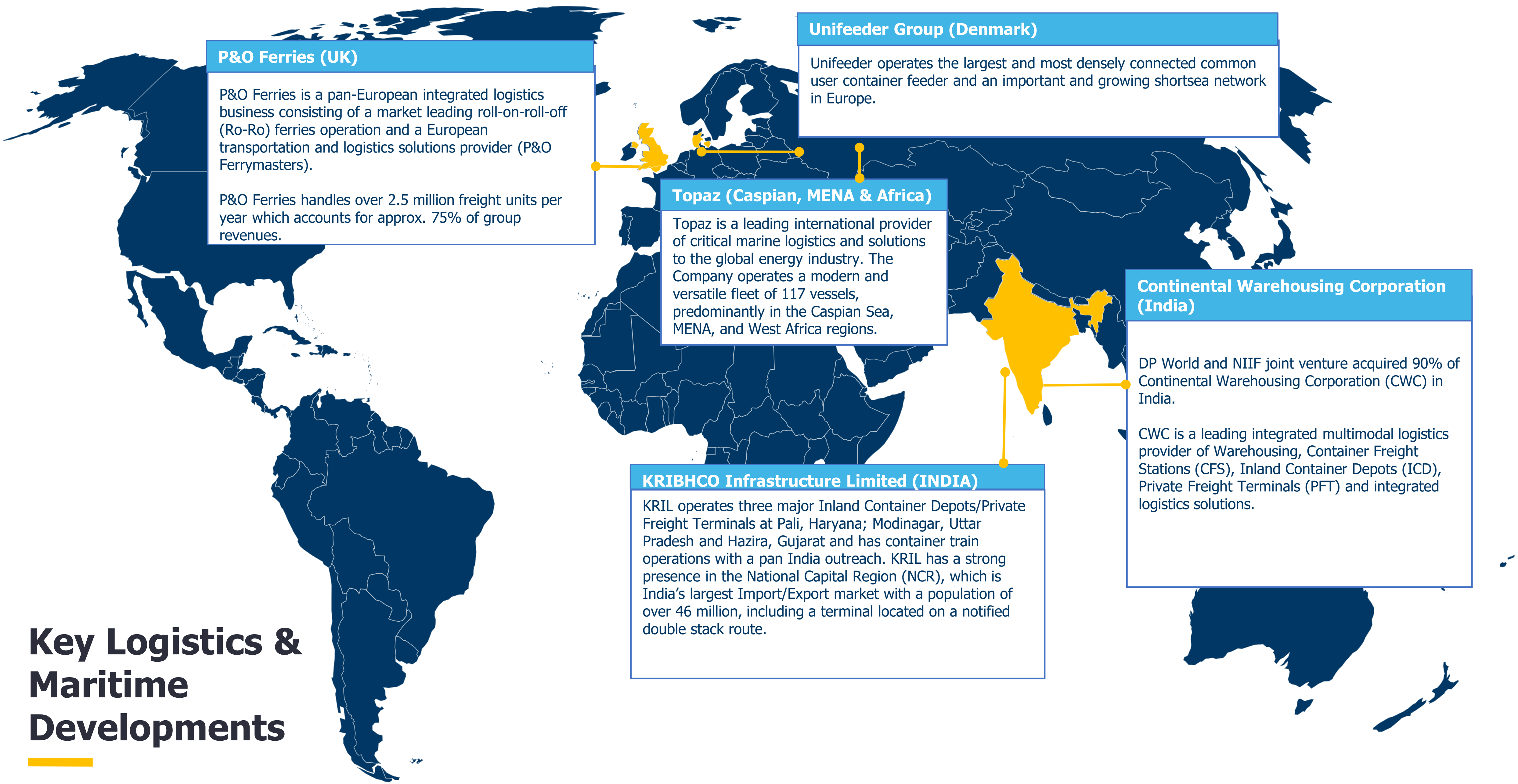
Berbera (Somaliland)

Strategically located to serve east Africa including Ethopia. Expanding capacity from 0.15 million TEU to 0.55 million TEU.

Puertos y Logistica (Chile)

Puertos y Logistice S.A. ("Pulogsa"), a leading port operator in Chile with two terminals; Puerto Central ("PCE") and Puerto Lirquen ("PLQ").

Key Logistics & Maritime Developments



P&O Ferries (UK)

P&O Ferries is a pan-European integrated logistics business consisting of a market leading roll-on-roll-off (Ro-Ro) ferries operation and a European transportation and logistics solutions provider (P&O Ferrymasters).

P&O Ferries handles over 2.5 million freight units per year which accounts for approx. 75% of group revenues.

Unifeeder Group (Denmark)

Unifeeder operates the largest and most densely connected common user container feeder and an important and growing shortsea network in Europe.

Topaz (Caspian, MENA & Africa)

Topaz is a leading international provider of critical marine logistics and solutions to the global energy industry. The Company operates a modern and versatile fleet of 117 vessels, predominantly in the Caspian Sea, MENA, and West Africa regions.

Continental Warehousing Corporation (India)

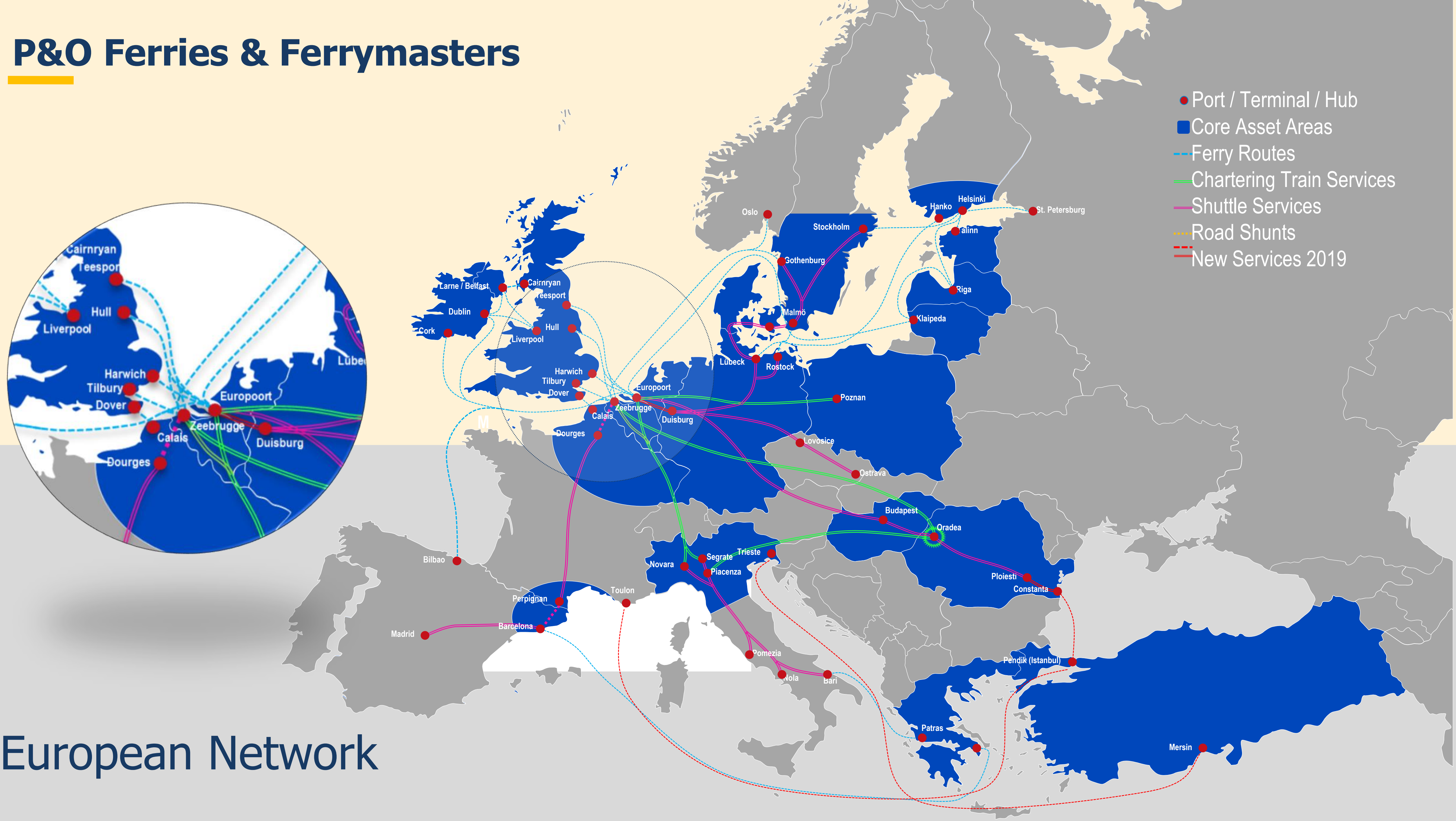
DP World and NIIF joint venture acquired 90% of Continental Warehousing Corporation (CWC) in India.

CWC is a leading integrated multimodal logistics provider of Warehousing, Container Freight Stations (CFS), Inland Container Depots (ICD), Private Freight Terminals (PFT) and integrated logistics solutions.

KRIBHCO Infrastructure Limited (INDIA)

KRIL operates three major Inland Container Depots/Private Freight Terminals at Pali, Haryana; Modinagar, Uttar Pradesh and Hazira, Gujarat and has container train operations with a pan India outreach. KRIL has a strong presence in the National Capital Region (NCR), which is India’s largest Import/Export market with a population of over 46 million, including a terminal located on a notified double stack route.

P&O Ferries & Ferrymasters



European Network

Introduction | Financial Review | Regional Overview | Outlook | Appendix

DP World India Overview

DP World is one of the largest trade enablers in South Asia.

DP World has created a wide network of logistics assets in India including CFSs, ICD PFTs, Cold chain facilities, road and rail transportation networks.

India Transportation Growth Forecasts

- **India Container Terminal CAGR 8-10%**
- **Container Freight Station (CFS) and Inland Container Depot (ICD) CAGR 10-12%**
- **Private Freight terminal CAGR 30-35%**

6 **Port Terminals**

2 **Free Trade Warehousing Zones**

5 **Container Freight Stations**

6 **Cold Chain Facilities (Winter Logistics)**

3 **Inland Container Depots/ Private Freight Stations**

4 **Inland Container Depots (Kribhco Infrastructure Ltd)**

DP World

Yuvraj Narayan, Group Chief Financial Officer

Result Announcement for the half year ended 30 June 2019

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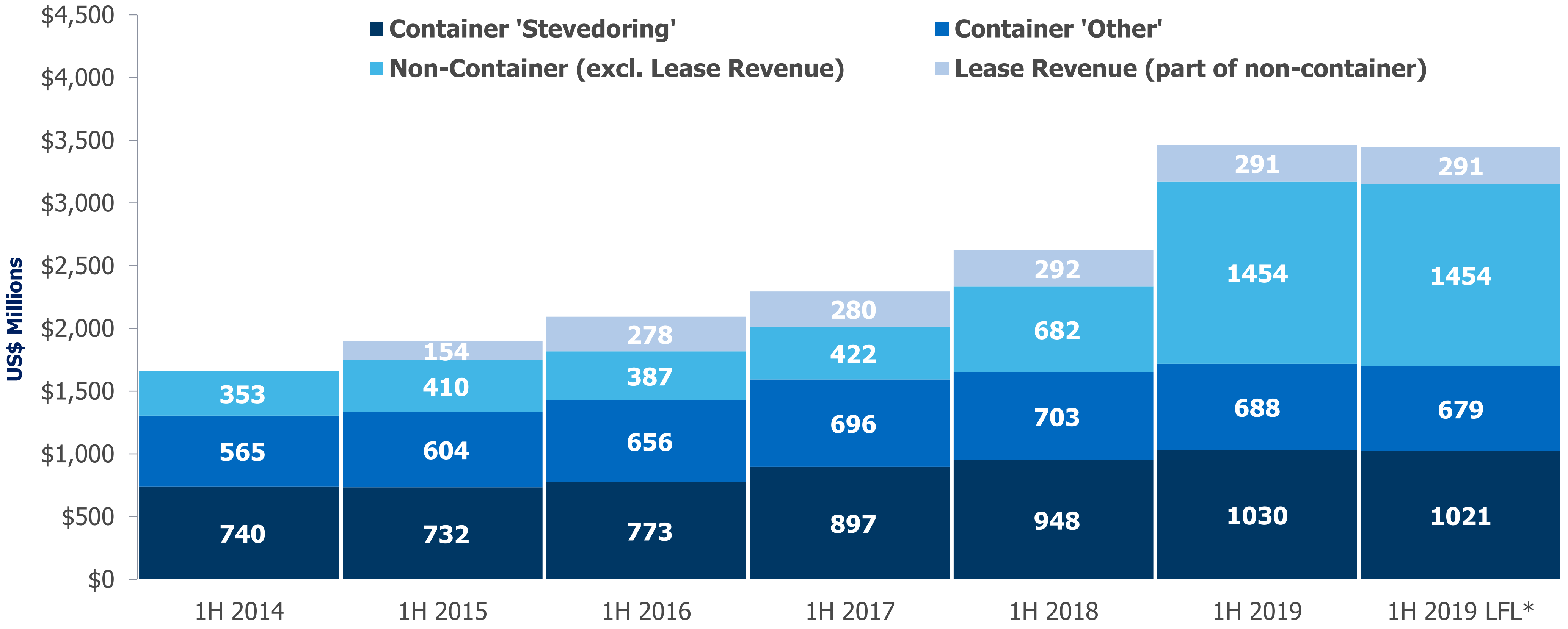
DP World **Financial Review**

Revenue Breakdown



- ❑ At 1H2019, non-containerized revenue accounted for approximately 50.4% of total revenue, up 79.2% in 1H2018, on a reported basis.
- ❑ Like-for-like revenue increased by 10.8% driven by growth in non-container revenue.
- ❑ Containerized stevedoring revenue per TEU is at +1.8% on a like-for-like basis but total revenue per TEU grew 12.8% due to a favourable volume mix and non-container revenue.
- ❑ Lease revenue is included in total non-container revenue for reporting purposes. Total non-container revenue increased by 79.2% on a reported basis and lease revenue accounted for 16.7% of total non-container revenue and 8.4% of total revenue on a reported basis.

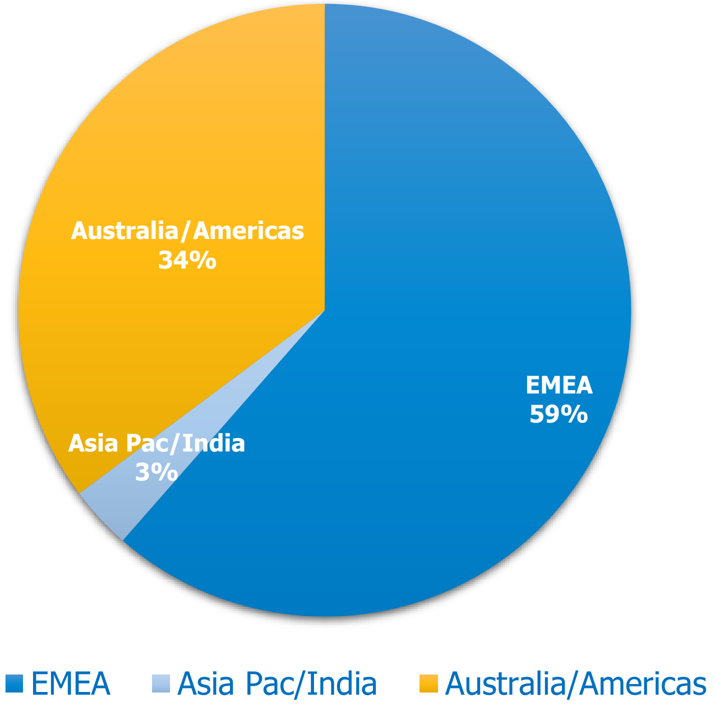
EBITDA Margins Remain Healthy

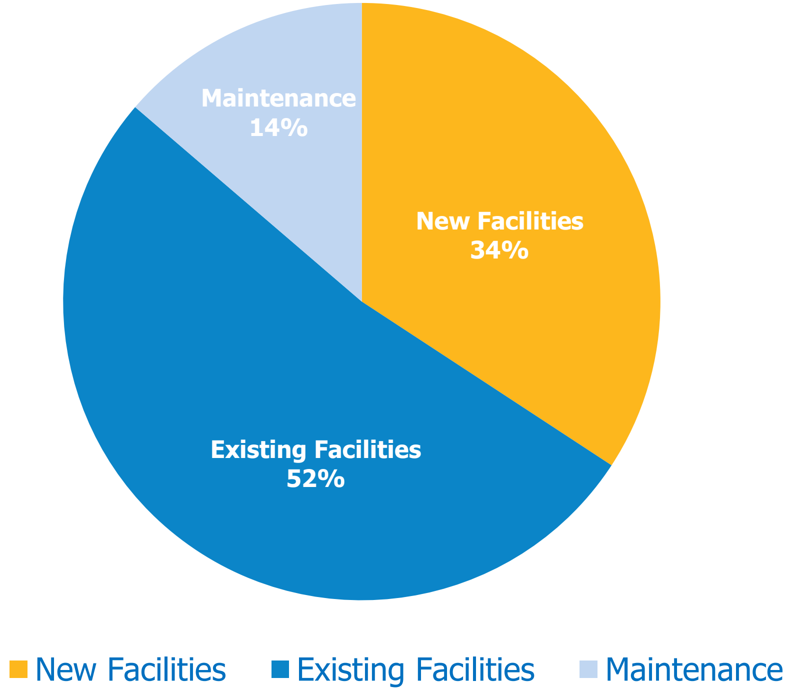
$ million	1H 2019	1H 2018	As Reported % change	% change Like-for- like at constant currency(1)
Share of profit from equity-accounted investees	86	88	(1.6%)	(3.3%)
Adjusted EBITDA (including share of profit from equity-accounted investees)	1,611	1,322	21.9%	9.9%
Adjusted EBITDA margin	46.5%	50.3%	-	51.4%(2)

- ❑ Adjusted EBITDA grew 21.9% and EBITDA margin for the half year stood at 46.5%.
- ❑ EBITDA margin declined due to change in mix with consolidation of lower margin Logistics and Maritime services businesses.
- ❑ Like-for-like adjusted EBITDA grew 9.9% with a margin of 51.4%.

1 Like-for-like normalises for monetisations and new developments as well as currency impact
2 Displays Adjusted EBITDA margin on a like-for-like basis rather than % change.

Continued investment in growth





- ❑ Capital expenditure of $636 million invested across the portfolio during the first half of the year.
- ❑ Capital expenditure guidance for 2019 remains unchanged at up to $1.4 billion with investments planned into UAE, Posorja (Ecuador), Berbera (Somaliland), Sokhna (Egypt) and London Gateway (UK).
- ❑ Expect to have approx. 90.9 million TEU of gross global capacity in 2019 and 54.5 million TEU of consolidated capacity by end of 2019.

Profit After Tax before separately disclosed items

$ Million	1H 2019 Before SDI	1H 2018 Before SDI	% change	% change Like-for- like at Constant currency (¹)
Depreciation & Amortisation	(451)	(359)	(25.9%)	(1.7%)
Net finance costs	(318)	(229)	(39.3%)	(5.7%)
Profit before tax	841	734	14.6%	15.7%
Tax	(88)	(106)	16.7%	5.5%
Profit for the year	753	629	19.9%	19.1%
Non-controlling interests (minorities)	0.8	35	(97.8%)	(79.9%)
Profit for the period attributable to owners of the Company	753	593	26.8%	22.2%

- Profit attributable to owners of the Company (before SDI) increased 26.8% on a reported basis and grew 22.2% on a like-for-like basis.

(1) Like-for-like normalises for monetisations and new developments as well as currency impact

IFRS 16 Impact

$ Million	1H 2019
Income Statement	
EBITDA	106.9
Net finance costs	(66.7)
Amortisation Expense	(60.4)
Profit after tax	(20.2)
Balance Sheet	
Gross debt	2,377

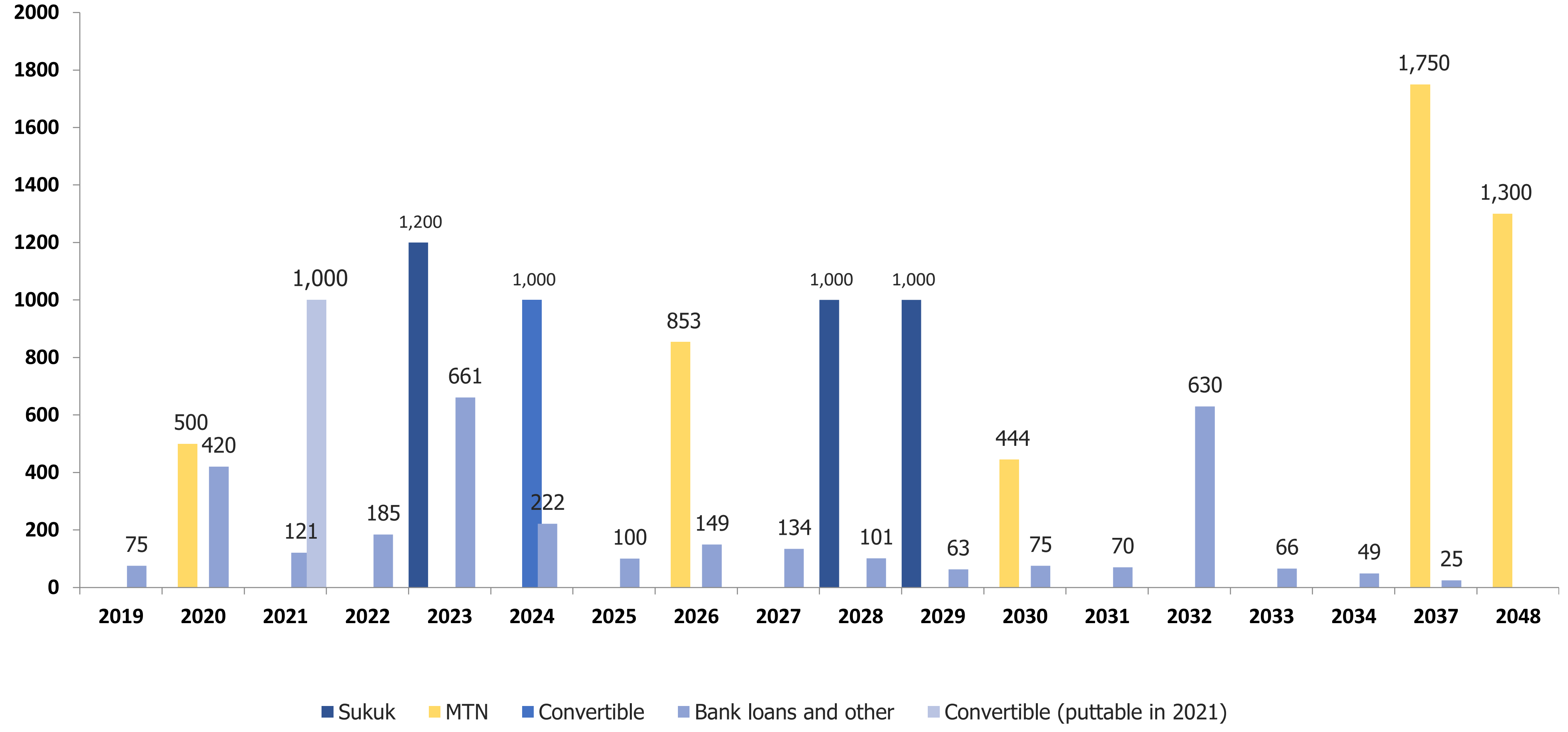
- Net profit after tax of approximately $20 million
- Gross debt increases by $2.4 billion

Debt Position

$ Million	30 June 2019	31 Dec 2018
Total Debt	13,983	10,553
Cash Balance	2,050	2,615
Adjusted Net Debt	11,444	7,805
Net Debt / Adjusted EBITDA pre IFRS 16	3.0x	2.8x
Net Debt / Adjusted EBITDA post IFRS 16	3.7x	N/A
Interest Cover pre IFRS 16	6.0x	6.5x
Interest Cover post IFRS 16	5.1x	N/A

- ❑ Well matched debt profile with long-term debt to meet long-term nature of our business.
- ❑ Highly cash generative business - Cash from operating activities amounted to $1,046 million in 1H2019.
- ❑ Leverage (Net debt to annualised adjusted EBITDA) increased to 3.0 times (Pre-IFRS16) from 2.8 times at FY2018. On a post IFRS16 basis net leverage stands at 3.7 times.

Debt Maturity Profile



DP World

Yuvraj Narayan, Group Chief Financial Officer

Result Announcement for the half year ended 30 June 2019

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DP World
Regional Overview

Middle East, Europe and Africa

$ million before separately disclosed items	1H 2019	1H 2018	% change	% change Like-for- like at constant currency(1)
Consolidated throughput (TEU '000)	11,662	12,158	(4.1%)	(3.5%)
Revenue	2,508	1,925	30.3%	17.1%
Share of profit from equity-accounted investees	9	19	(52.5%)	(46.9%)
Adjusted EBITDA	1,362	998	36.5%	26.4%
Adjusted EBITDA margin	54.3%	51.9%	-	59.2%(2)

- Market conditions in the Middle East, Europe and Africa (EMEA) region, excluding UAE, remained steady
- Revenue in the region grew 30.3% to $2,508 million on a reported basis, benefitting from the acquisition Unifeeder and Mina Rashid transaction with Emaar Properties.
- Adjusted EBITDA was $1,362 million, up 36.5% driven by 71.2% growth in non-container revenues.
- We invested $374 million in the region, mainly focused on capacity expansions in UAE, Sokhna (Egypt) and London Gateway (UK).

(1) Like-for-like normalises for monetisations and new developments as well as currency impact
(2) Displays Adjusted EBITDA margin on like-for-like basis rather than % change

Asia Pacific and Indian Subcontinent

$ million before separately disclosed items	1H 2019	1H 2018	% change	% change Like-for- like at constant currency(1)
Consolidated throughput (TEU '000)	4,685	4,425	5.9%	5.9%
Revenue	326	270	20.8%	7.0%
Share of profit from equity-accounted investees	67	65	4.0%	15.5%
Adjusted EBITDA	183	227	(19.2%)	(15.0%)
Adjusted EBITDA margin	56.2%	84.0%	-	65.6%(2)

- Markets conditions in the Asia Pacific and Indian Subcontinent region were generally positive despite the trade war concerns.
- Growth in both Asia Pacific and Indian Subcontinent has been strong with like-for-like containerised revenues growing 7.6%.
- Reported revenue growth of 20.8% was aided by the acquisition of CWC in India.
- Adjusted EBITDA of $183 million declined by 19.2% due to the non-recurrence of the release of one off provisions which boosted 2018 EBITDA. Excluding this provision reversal adjusted EBITDA would have increased by 5%.
- Capital expenditure in this region during the year was $20 million, mainly focused on Pusan (South Korea).

(1) Like-for-like normalises for monetisations and new developments as well as currency impact
(2) Displays Adjusted EBITDA margin on like-for-like basis rather than % change

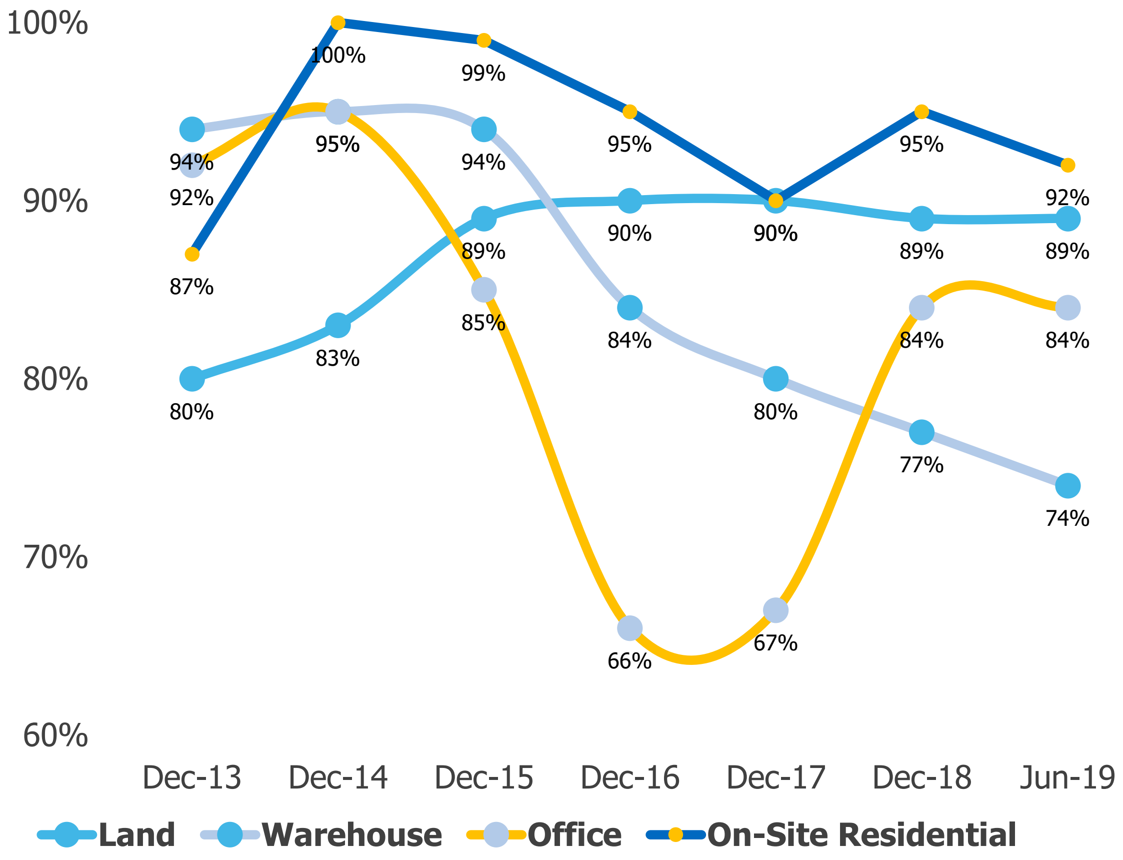
Australia and Americas

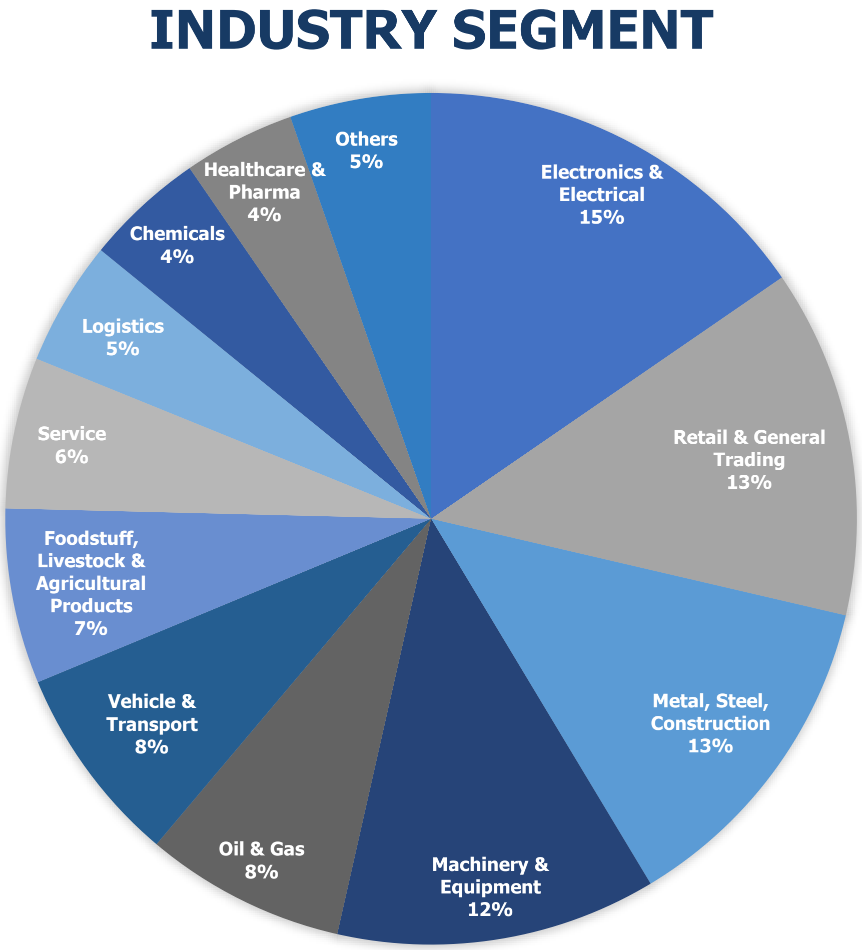
$ million before separately disclosed items	1H 2019	1H 2018	% change	% change Like-for- like at constant currency (1)
Consolidated throughput (TEU '000)	3,148	1,994	57.9%	(5.9%)
Revenue	629	430	46.1%	(8.2%)
Share of profit from equity-accounted investees	10	4	172.7%	(30.4%)
Adjusted EBITDA	188	166	13.1%	(21.6%)
Adjusted EBITDA margin	29.9%	38.7%	-	34.6%(2)

- Market conditions in the Australia and Americas region were mixed. In Americas, strong volume growth in Prince Rupert (Canada) and Callao (Peru) was offset by weakness in Buenos Aires (Argentina).
- Volumes in Australia have been weak due to challenging market conditions. Overall, the reported strong volume growth is due to the acquisitions of terminals in Chile, Peru and consolidation of Australia.
- Revenues rose 46.1% to $629 million and adjusted EBITDA increased by 13.1% to $188 million due to acquisitions and consolidation of Australia. On a like-for-like basis, adjusted EBITDA decreased 21.6% due to weaker volumes in Americas.
- We invested $217 million capital expenditure in this region mainly focused in Posorja (Ecuador).

(1) Like-for-like normalises for monetisations and new developments as well as currency impact
(2) Displays Adjusted EBITDA margin on like-for-like basis rather than % change

Update on Free Zone





Trading remains in line with expectations

Over 250 new companies registered during 1H 2019 and total number of companies exceeds 7,800.

DP World

Yuvraj Narayan, Group Chief Financial Officer

Result Announcement for the half year ended 30 June 2019

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DP World **Outlook**

Key Capacity Additions

	2019 Year End Capacity	New developments and major expansions
Consolidated Capacity	56.4m TEU	• Posorja (Ecuador) +0.8m TEU • Puerto Central (Chile) +1.2m TEU • Puerto Lirquen (Chile) +0.6m TEU • Fraser Surrey Docks (Canada) +0.4m TEU • Australia consolidation
Gross Capacity (Consolidated plus equity-accounted investees)	90.8m TEU	As above: • Yantai (China) +0.1m TEU • ATI (Philippines) +0.2m TEU

- ❑ Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases.
- ❑ 2019 expected new capacity: Posorja (Ecuador) +0.8m TEU; Puerto Central (Chile) +1.2m TEU; Puerto Lirquen (Chile) +0.6m TEU; Fraser Surrey Docks (Canada) +0.4m TEU; Australia consolidation; Yantai (China) +0.1m TEU; ATI (Philippines) +0.2m TEU.
- ❑ Discontinuation of Surabaya (Indonesia), Doraleh (Djibouti), Antwerp East (Belgium), DP World Liege Antwerp (Belgium), Tianjin (China).

Outlook

- The near-term trade outlook remains uncertain with global trade disputes and regional geo-politics causing uncertainty to the container market.
- We expect to see increased contributions from our recent investments in the second half of the year.
- The strong financial performance of the first six months also leaves us well placed to deliver full year results slightly ahead of market expectations.

05

DP World **Appendix**

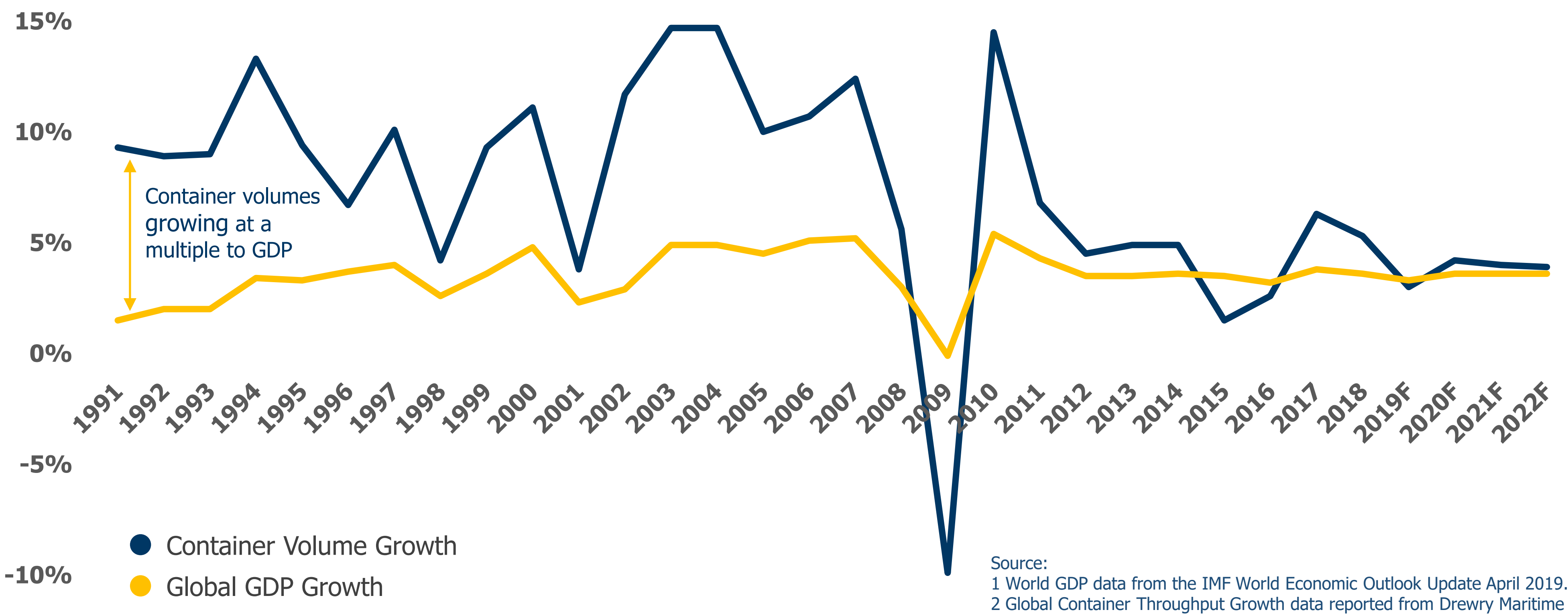
Half Year 2019 Financial Results at a Glance

$ million	Asia Pacific and Indian Subcontinent	Australia and Americas	Middle East, Europe and Africa	Head Office	Total
Gross throughput (TEU’000)	16,246	4,428	15,138	-	35,811
Consolidated throughput (TEU’000)	4,685	3,148	11,662	-	19,495
Revenue	326	629	2,508	-	3,463
Share of profit from equity-accounted investees	67	10	9	-	87
Adjusted EBITDA	183	188	1,362	(122)	1,611
Depreciation & Amortisation	(47)	(96)	(304)	(4)	(451)
Profit after tax before SDI	137	92	1,058	(534)	753

Throughput Overview

Gross Volumes '000 TEU	1Q 2019 Growth (YoY)	2Q 2018 Volume	2Q 2019 Volume	2Q 2019 Growth (YoY)	1H 2018 Volume	1H 2019 Volume	1H 2019 Growth (YOY)
Asia Pacific & India Subcontinent	+3.9%	7,908	8,234	+4.1%	15,621	16,246	+4.0%
Europe, Middle East and Africa*	-4.1%	7,873	7,740	-1.7%	15,591	15,138	-2.9%
Americas & Australia	-3.7%	2,248	2,346	+4.4%	4,408	4,428	+0.4%
Total Group	-0.6%	18,029	18,320	+1.6%	35,620	35,811	+0.5%

Consolidated Volumes '000 TEU	1Q 2019 Growth (YoY)	2Q 2018 Volume	2Q 2019 Volume	2Q 2019 Growth (YoY)	1H 2018 Volume	1H 2019 Volume	1H 2019 Growth (YOY)
Asia Pacific & India Subcontinent	+3.7%	2,203	2,381	+8.1%	4,425	4,685	+5.9%
Europe, Middle East and Africa*	-5.7%	6,129	5,979	-2.4%	12,158	11,662	-4.1%
Americas & Australia	+19.9%	1,018	1,979	+94.3%	1,994	3,148	+57.9%
Total Group	-0.8%	9,350	10,388	+10.6%	18,576	19,495	+4.9%
*Jebel Ali Port	-8.8%	3,913	3,666	-6.3%	7,738	7,156	-7.5%



Source:
1 World GDP data from the IMF World Economic Outlook Update April 2019.
2 Global Container Throughput Growth data reported from Drewry Maritime Research July 2019 Report.

More than **90%** of cargo is transported on Sea

World container traffic vs. World GDP

GLOBALISATION AND THE GROWTH OF THE CONTAINER

Why does a multiplier exist?

- Distance between manufacturing and consumption location requires transhipment which leads to containers being handled more than once.
- Trade imbalance leads to empty repositioning.
- Low container penetration rates in emerging markets.

Container Ports Characteristics

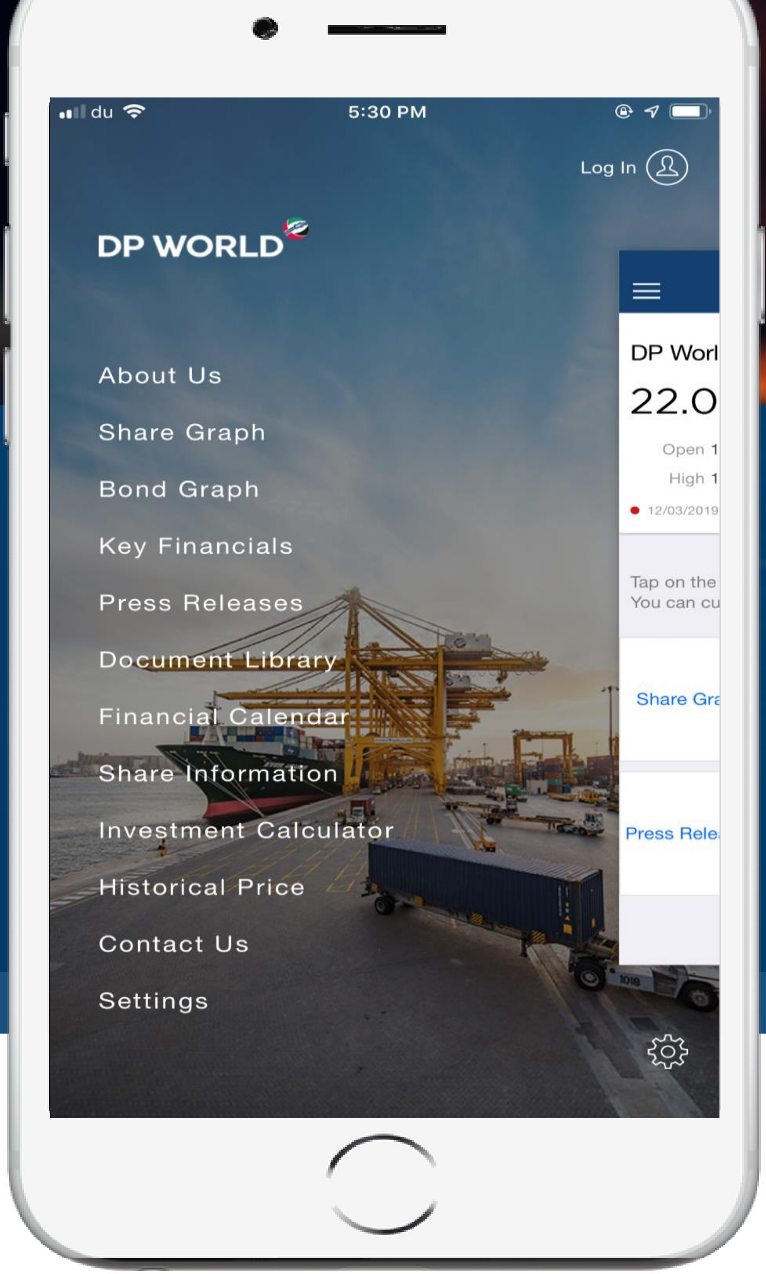
- Resilient volumes, high cash generation, and limited operators.
- Light regulation – cost of container handling is less than 10% of total transport logistics.
- High entry barriers – capital expenditure heavy, strategic assets.

Containerisation Penetration Rates Remain Low

Region / Country	2018 Port Throughput (mn TEU)	Estimated Population in 2018 (mn People)	Container / Thousand Capita in 2018 (TEU /'000 people)
China	244	1,397	175
UK	10	66	158
North America	68	490	138
Europe	136	1,016	133
WORLD	784	7,447	105
Latin America	48	556	86
Brazil	10	209	49
Russia	5	144	35
Africa	28	1,136	24
India	17	1,327	13

Notes:
- Port throughput figures include gateway and transshipment volumes
- Significant volumes of unitized traffic also moved in ro-ro mode in some countries e.g. UK

Source: Drewry Maritime Research 2018 Anniual Report



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