

DP WORLD 

2019 PRELIMINARY RESULTS PRESENTATION

FOR THE YEAR END 31 DECEMBER 2019

11 March 2020





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The following references appear throughout the presentation

Financial results are as reported in the financial statements and include

- Revenue from divested consolidated terminals up until disposal
- 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 9 of the audited accounts.

Like-for-like at constant currency is without the new additions at Puerto Central and Puerto Lirquen (Chile), P&O Ferries and Ferrymasters (UK), Topaz Energy & Marine (UAE) and Posorja (Ecuador). For the acquisitions made during the year 2018, i.e., Continental Warehousing (India), Cosmos Agencia Marítima (Peru) and Unifeeder (Denmark), and Discontinuation of Surabaya (Indonesia), Doraleh (Djibouti) and Tianjin (China), a similar period is compared in 2019. The consolidation results of DP World Australia in 2019 is compared with similar period in 2018. The impact of IFRS 16 is given effect from 1st Jan 2018 for like-for-like.

DP WORLD 

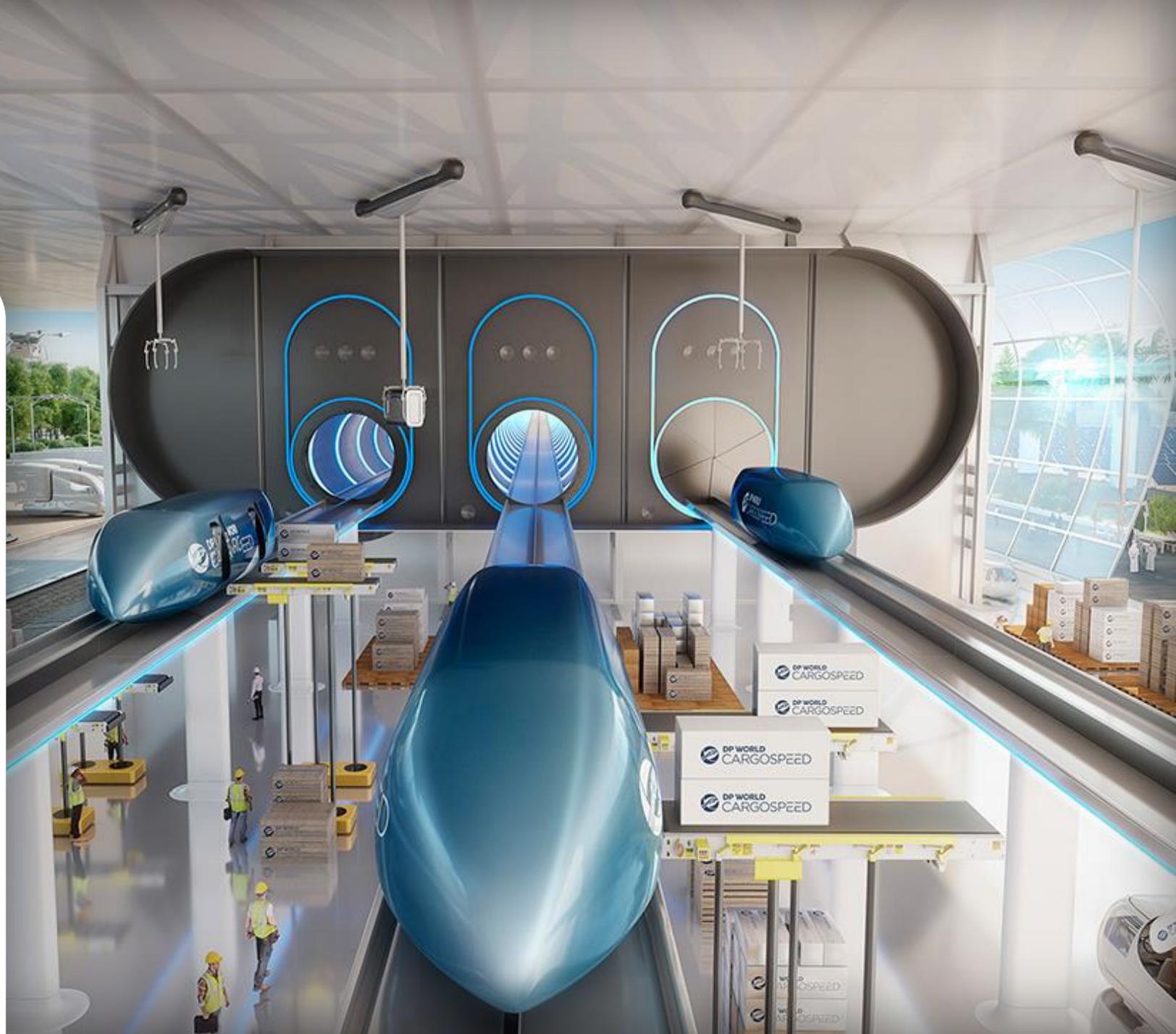
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INTRODUCTION

Yuvraj Narayan
Group Chief Financial, Strategy and Business Officer

Result Announcement
for the full year ended 31 December 2019

Presentation to Investors and Analysts
11 March 2020



- 17 February 2020. Boards of Port & Free Zone World (“PFZW”) and DP World announced a recommended cash offer by PFZW for the shares in DP World it does not already own
- The offer of \$16.75/share* values DP World’s total issued share capital at approximately US\$13.9bn and values the shares that PFZW does not currently own, representing 19.55% of DP World’s issued share capital, at approximately US\$2.7bn
- Offer to be implemented by way of a Scheme of Arrangement under Part 9 of the DIFC Companies Law
- DP World independent directors consider terms to be fair and reasonable and make unanimous recommendation to shareholders to vote in favour of the Scheme
- The DP World scheme document (including the scheme timetable and notices of DP World shareholder meetings) will be sent to DP World shareholders before the end of March

* PFZW reserves the right to reduce this by an amount up to the amount of any dividend and/or other distribution and/or return of capital announced after the date of the transaction announcement (17 February 2020) and before transaction closing.

OVERVIEW OF 2019 FINANCIAL RESULTS

Results before separately disclosed items ⁽¹⁾ unless otherwise stated USD million	2019	2018	As reported % change	% change Like-for-like at constant currency ⁽²⁾
Gross throughput ⁽³⁾ (TEU '000)	71,248	71,419	(0.2%)	1.0%
Consolidated throughput ⁽⁴⁾ (TEU '000)	39,930	36,760	8.6%	(0.5%)
Revenue	7,686	5,646	36.1%	2.3%
Share of profit from equity-accounted investees	153	165	(7.1%)	(2.2%)
Adjusted EBITDA ⁽⁵⁾	3,306	2,808	17.7%	0.5%
Adjusted EBITDA margin ⁽⁶⁾	43.0%	49.7%	-	49.6% ⁽⁷⁾
Profit for the period	1,341	1,333	0.6%	5.0%
Profit for the period attributable to owners of the Company	1,328	1,270	4.6%	5.4%
Profit for the period attributable to owners of the Company after separately disclosed items	1,189	1,297	(8.3%)	-
Basic earnings per share attributable to owners of the Company (US cents)	160.0	153.0	4.6%	-
Ordinary dividend per share (US Cents)	40.0	43.0	-	-

(1) Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items loss of \$146.9 million in 2019.

(2) Like-for-like at constant currency is without the new additions at Puerto Central and Puerto Lirquen (Chile), P&O Ferries and Ferrymasters (UK), Topaz Marine & Energy (UAE) and Posorja (Ecuador). For the acquisitions made during the year 2018, i.e., Continental Warehousing (India), Cosmos Agencia Marítima (Peru) and Unifeeder (Denmark), and Discontinuation of Surabaya (Indonesia), Doraleh (Djibouti) and Tianjin (China), a similar period is compared in 2019. The consolidation results of DP World Australia in 2019 is compared with similar period in 2018. The impact of IFRS 16 is given effect from 1st Jan 2018 for like-for-like.

(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 and 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.

(7) Like-for-like adjusted EBITDA margin.

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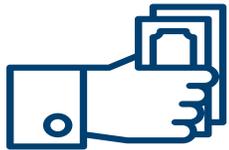
Continued revenue and EBITDA growth

- ❑ Reported revenue growth of 36.1 % supported by acquisitions and growth in non-containerized revenue.
- ❑ Like-for-like revenue increased by 2.3% driven by 16.0% growth in non-container revenue.
- ❑ Adjusted EBITDA grew 17.7% and achieved an EBITDA margin for the full year of 43.0%.
- ❑ Like-for-like adjusted EBITDA margin was at 49.6%.



Strong balance sheet and cash generation

- ❑ Free cash flow (post cash tax maintenance capital expenditure and pre-dividends) amounted to \$2,058 million.
- ❑ Raised \$2.3 billion through issuance of long-term bonds at record low rates to remove refinancing risk.
- ❑ Net leverage stands at 3.9 times post IFRS 16 and is 3.37 times on a pre-IFRS 16 basis.
- ❑ Committed to Strong investment Grade rating in the medium term



Continued investment in high quality long-term assets

- ❑ Capital expenditure in 2019 was \$1,146 million (below our guidance of \$1.4 billion) as we maintain a disciplined approach to deploying capital.
- ❑ In 2019, gross global capacity was at 92 million TEU. Consolidated capacity was at 54 million TEU
- ❑ We expect capital expenditure in 2020 to be up to \$1.4 billion with investment planned mainly into UAE, Prince Rupert (Canada), London Gateway (UK), Jeddah (Saudi Arabia), Callao (Peru), Sokhna (Egypt), Berbera (Somaliland) and Maritime Logistics.



Solid earnings growth

- ❑ Strong adjusted EBITDA growth resulted in a 4.6% increase in profit attributable to owners of the Company before separately disclosed items on a reported basis and 5.4% growth on a like-for-like basis at constant currency.
- ❑ Ordinary dividend at 40 US cents.

SUPPLY CHAIN SOLUTION PROVIDER – 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**

Introduction

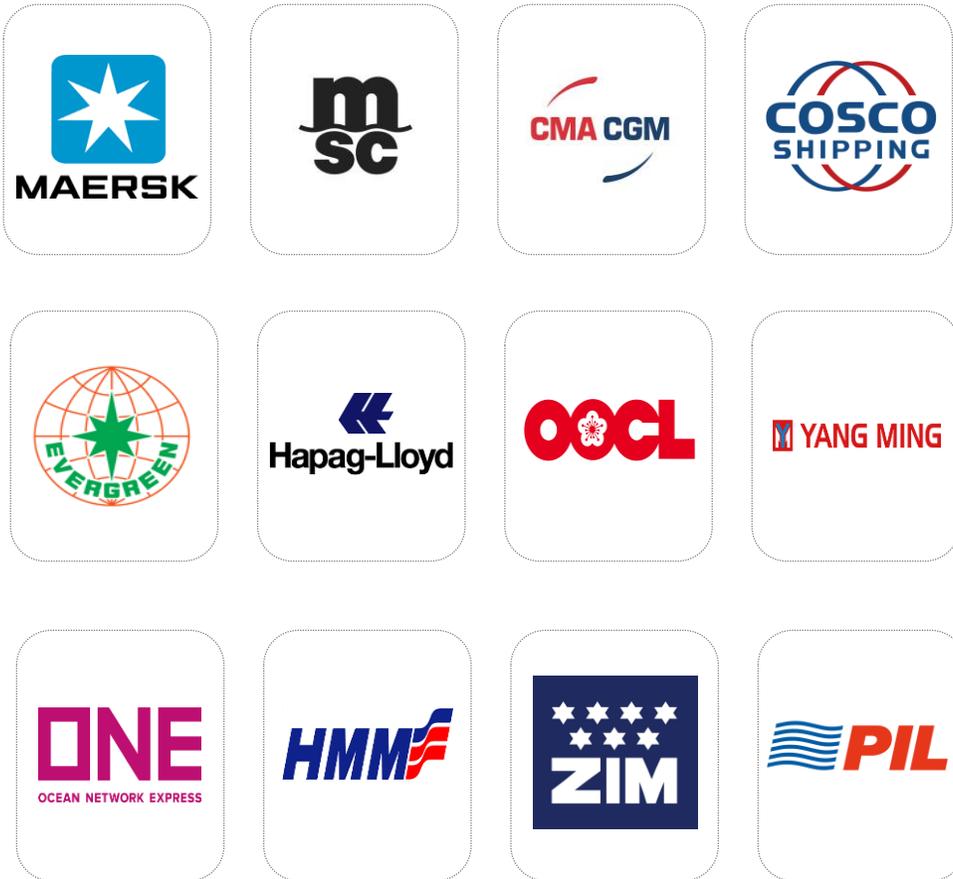
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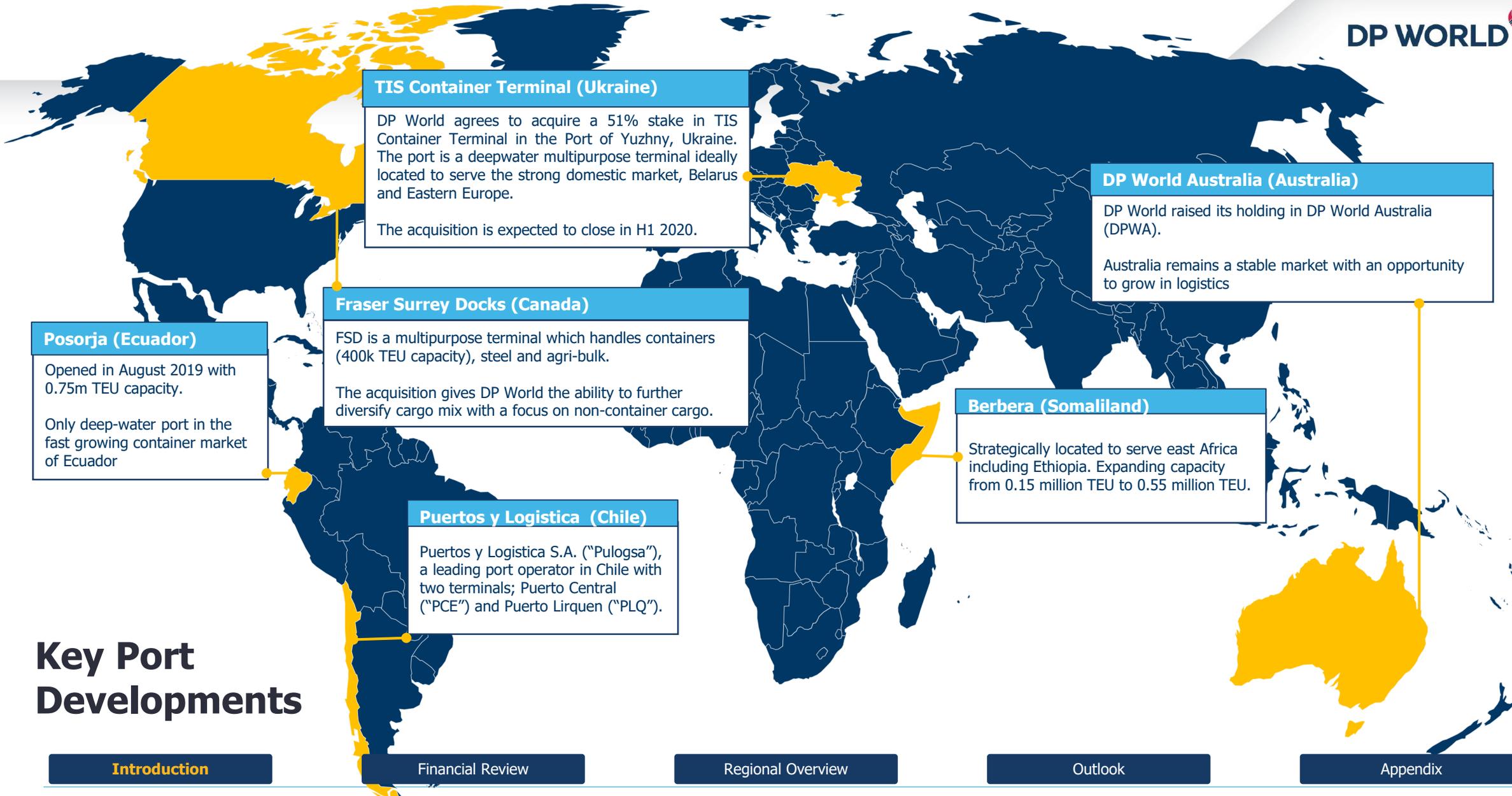
Appendix

Traditional Container Customers



Logistics and Maritime Customers





TIS Container Terminal (Ukraine)

DP World agrees to acquire a 51% stake in TIS Container Terminal in the Port of Yuzhny, Ukraine. The port is a deepwater multipurpose terminal ideally located to serve the strong domestic market, Belarus and Eastern Europe.

The acquisition is expected to close in H1 2020.

DP World Australia (Australia)

DP World raised its holding in DP World Australia (DPWA).

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

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.

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 Ethiopia. Expanding capacity from 0.15 million TEU to 0.55 million TEU.

Puertos y Logistica (Chile)

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

Key Port 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.

Feedertech (Singapore)

Unifeeder, acquired a 77% stake in Feedertech Group. Feedertech operates two businesses, Feedertech, an independent feeding service and Perma, a regional short-sea network.

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.

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.

Key Logistics & Maritime Developments

DP WORLD 

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FINANCIAL REVIEW

Yuvraj Narayan

Group Chief Financial, Strategy and Business Officer

Result Announcement

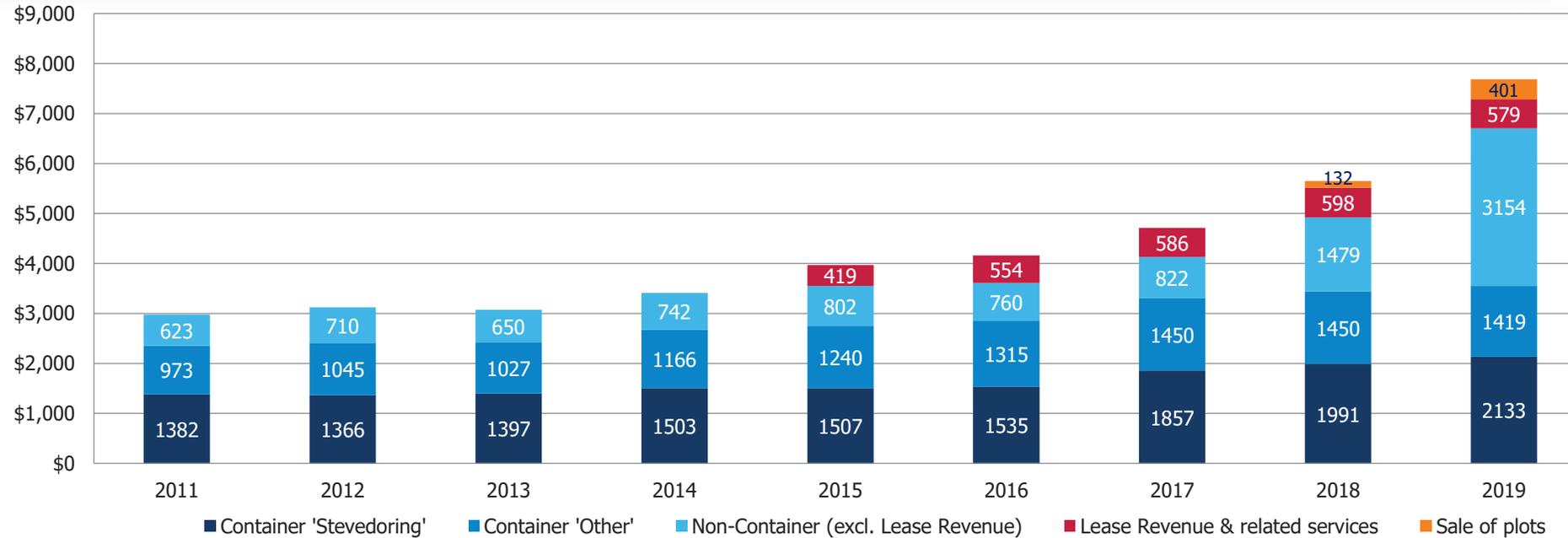
for the full year ended 31 December 2019

Presentation to Investors and Analysts

11 March 2020



REVENUE BREAKDOWN



- Revenue growth as reported is **36.1%**.
- Like-for-like revenue growth of **2.3%**.
- Lease Revenue includes income from Jebel Ali Free Zone and Dubai Maritime City.

- Revenue growth of 36.1% driven by acquisitions including P&O Ferries (UK), Topaz Energy & Marine Group (UAE) and the two terminals in Chile (Puerto Central and Puerto Lirquen) as well as the full year impact from Continental Warehousing Corporation (India), Cosmos Agencia Maritima (Peru) and Unifeeder (Denmark) and the consolidation of Australia region.
- Like-for-like revenue increased by 2.3% driven by 16.0% growth in non-container revenue.

* Like-for-like at constant currency

EBITDA MARGINS

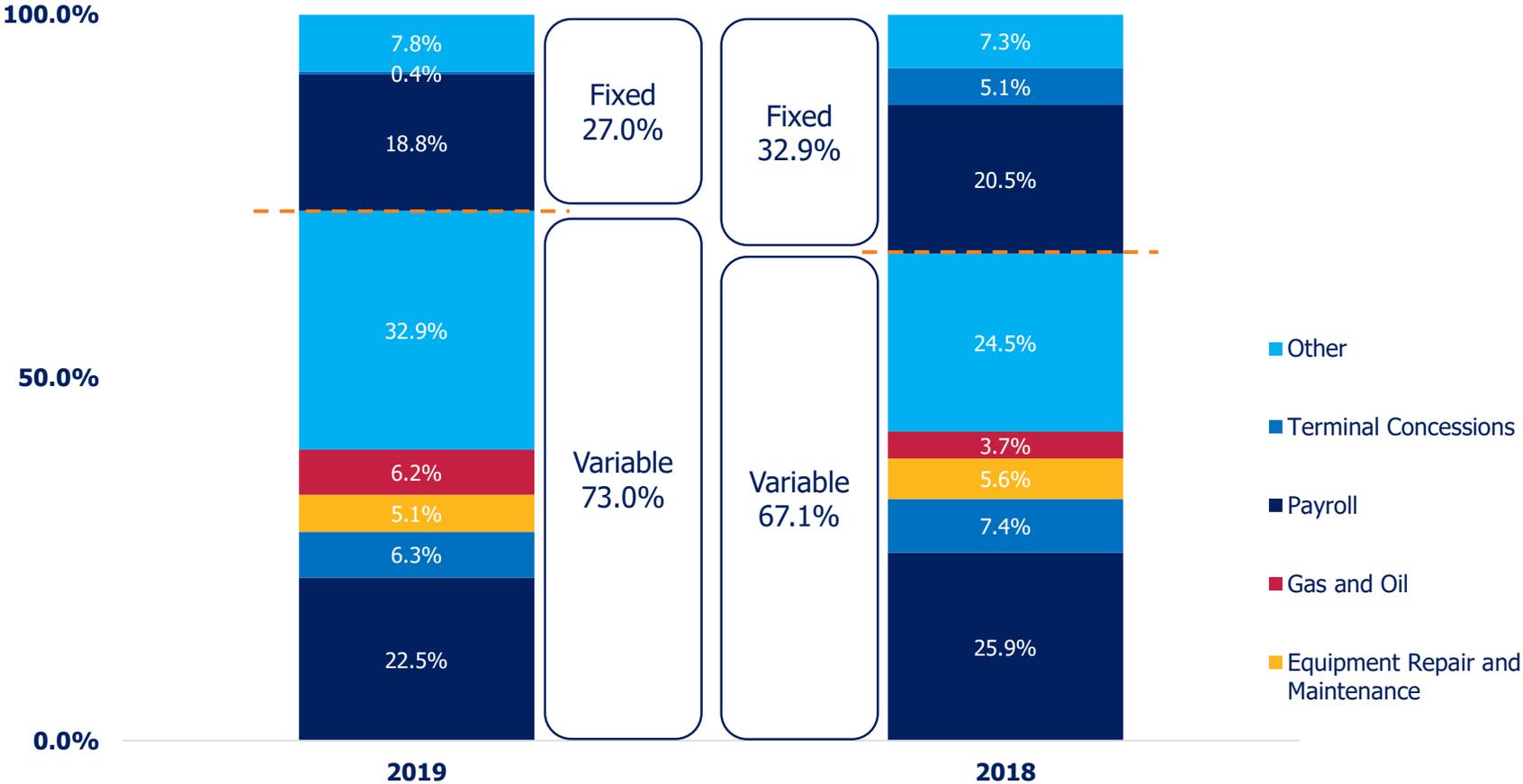
\$ million	2019	2018	As reported % change	% change Like-for-like at constant currency ⁽¹⁾
Share of profit from equity-accounted investees	153	165	(7.1%)	(2.2%)
Adjusted EBITDA (including share of profit from equity-accounted investees)	3,306	2,808	17.7%	0.5%
Adjusted EBITDA margin	43.0%	49.7%	-	49.6% ⁽²⁾

- Adjusted EBITDA margin was at 43.0% reflecting the mix change in our business.
- Like-for-like adjusted EBITDA margin was at 49.6% highlighting the strength of our existing portfolio.

(1) Like-for-like normalises for monetisations, new developments and currency impact and Australia consolidation

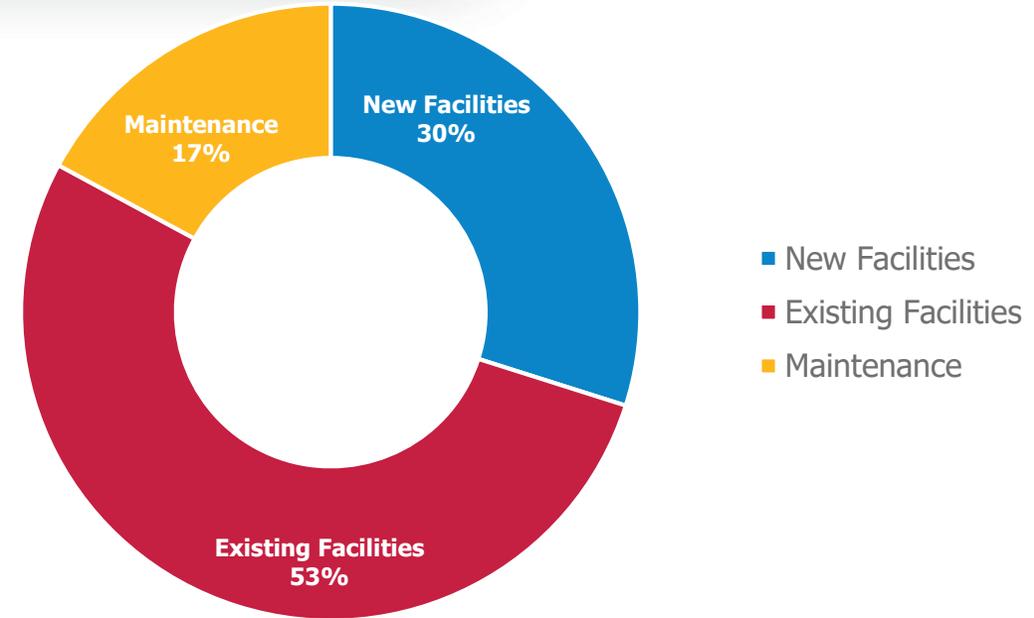
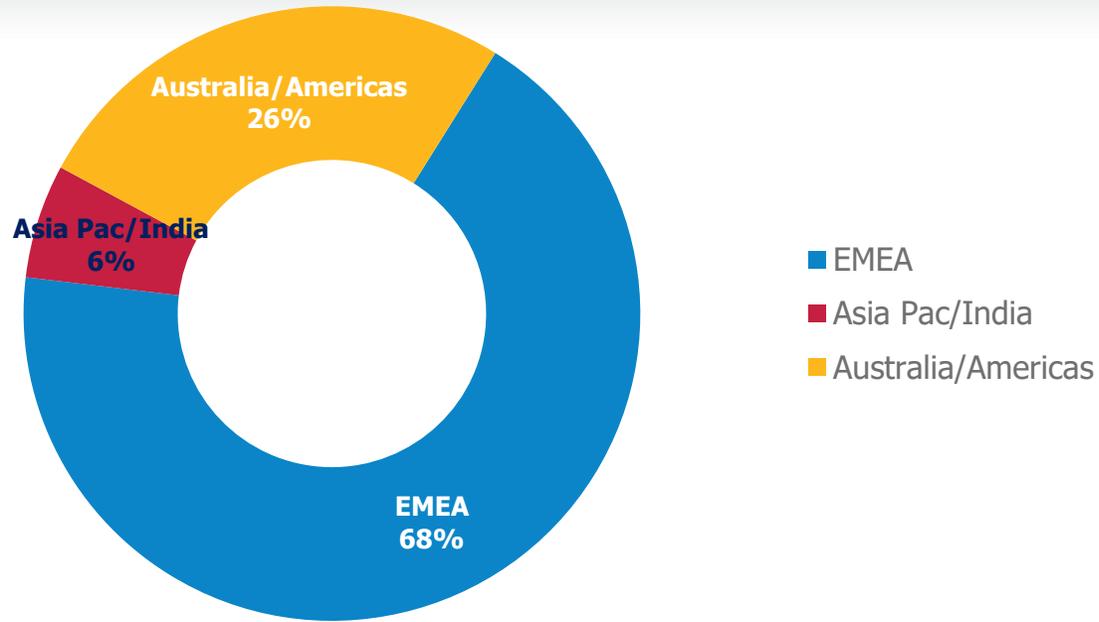
(2) Displays adjusted EBITDA margin on a like-for-like basis rather than % change.

COST ANALYSIS



Variable costs increased to 73% in 2019 from 67% in 2018 while fixed cost decreased to 27% in 2019 from 33% in 2018.

CONTINUED INVESTMENT IN GROWTH



- ❑ \$1,146 million capital expenditure invested in our portfolio during 2019.
- ❑ Globally we added approximately 1.3 million TEU of gross capacity in 2019 to take our total gross global capacity to 92.0 million TEU.
- ❑ Consolidated capacity was at 54.0 million TEU.
- ❑ In 2020, we expect capital expenditure to be up to \$1.4 billion with investment planned mainly into UAE, Prince Rupert (Canada), London Gateway (UK), Jeddah (Saudi Arabia), Callao (Peru), Sokhna (Egypt), Berbera (Somaliland) and Maritime Logistics.

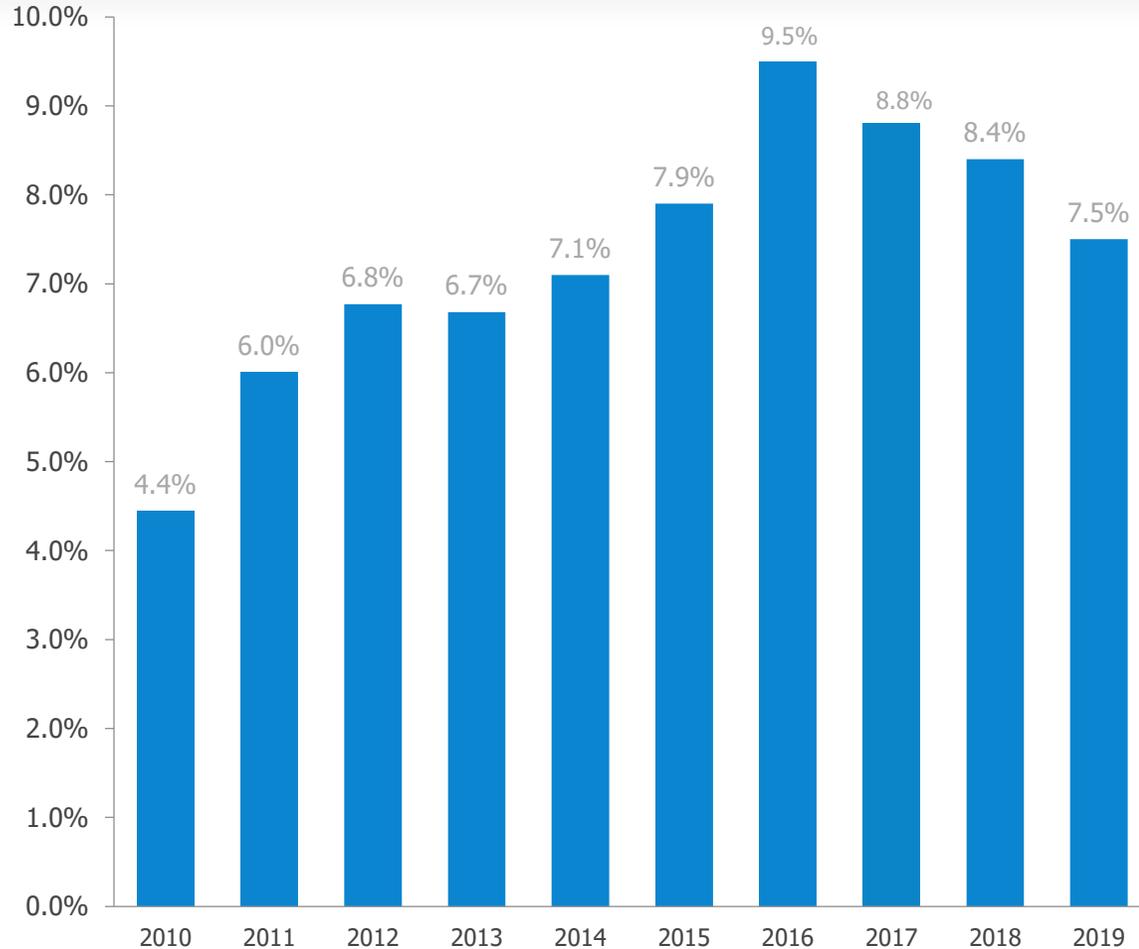
PROFIT AFTER TAX BEFORE SEPARATELY DISCLOSED ITEMS

\$ million	2019 Before SDI	2018 Before SDI	As reported % change	% change like-for-like at constant currency ⁽¹⁾
EBITDA	3,306	2,808	17.7%	0.5%
Depreciation & Amortisation	(1,063)	(817)	(30.0%)	4.0%
Net finance costs	(716)	(435)	(64.7%)	(4.3%)
Profit before tax	1,528	1,556	(1.9%)	1.8%
Tax	(186)	(224)	16.8%	17.2%
Profit for the year	1,341	1,333	0.6%	5.0%
Non-controlling interests (minorities)	14	63	(78.5%)	(16.6%)
Profit for the year attributable to owners of the Company	1,328	1,270	4.6%	5.4%
Earnings per share (US cents)	160.0	153.0	4.6%	5.4%

□ Profit for the year attributable to owners of the Company increased by 4.6% on a reported basis and 5.4% on a like-for-like basis.

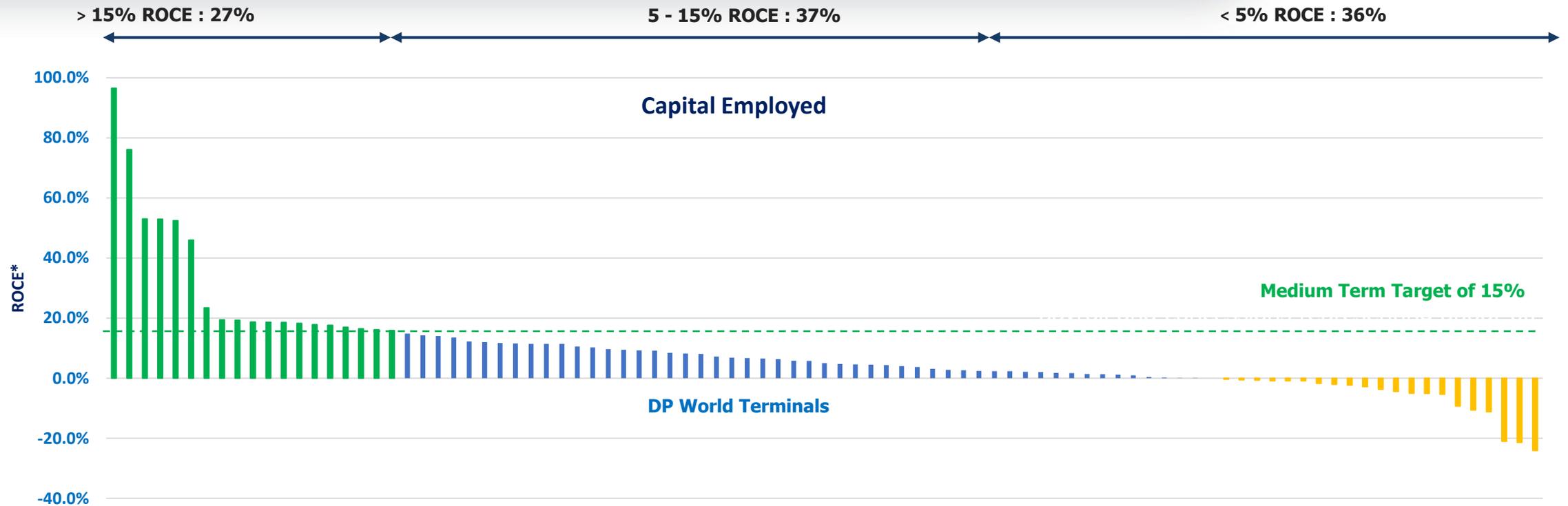
(1) Like-for-like normalises for monetisations and new developments as well as currency impact plus consolidation of Australia.

RETURN ON CAPITAL EMPLOYED



- ❑ Return on Capital Employed (ROCE) was at 7.5% declined from 8.4% in 2018 due to the adoption of IFRS16 and timing of our acquisition which increased the asset base in 2H2019
- ❑ ROCE is impacted by the young age profile of our portfolio and the upfront capital investment required.
- ❑ The average life of our port concessions is approximately 36 years.
- ❑ Capex of \$1,146 million adding 1.3 million TEU of gross global capacity in 2019.
- ❑ We expect our ROCE to continue to increase as our portfolio matures

2019 RETURN ON CAPITAL EMPLOYED



- ❑ ROCE was at 7.5% in 2019 from 8.4% in 2018.
- ❑ Approximately 30% of our capital employed delivers returns in excess of 15%.
- ❑ Newer operations or investment in pre-operational businesses reduces Group ROCE.
- ❑ Includes all DP World consolidated operations and our equity-accounted investees.

* Medium term target

\$ Million	2019
Income Statement	
EBITDA	236.0
Net finance costs	(136.5)
Amortisation Expense	(146.2)
Profit after tax	(46.7)
Balance Sheet	
Right of use assets	2,081
Gross debt	2,513

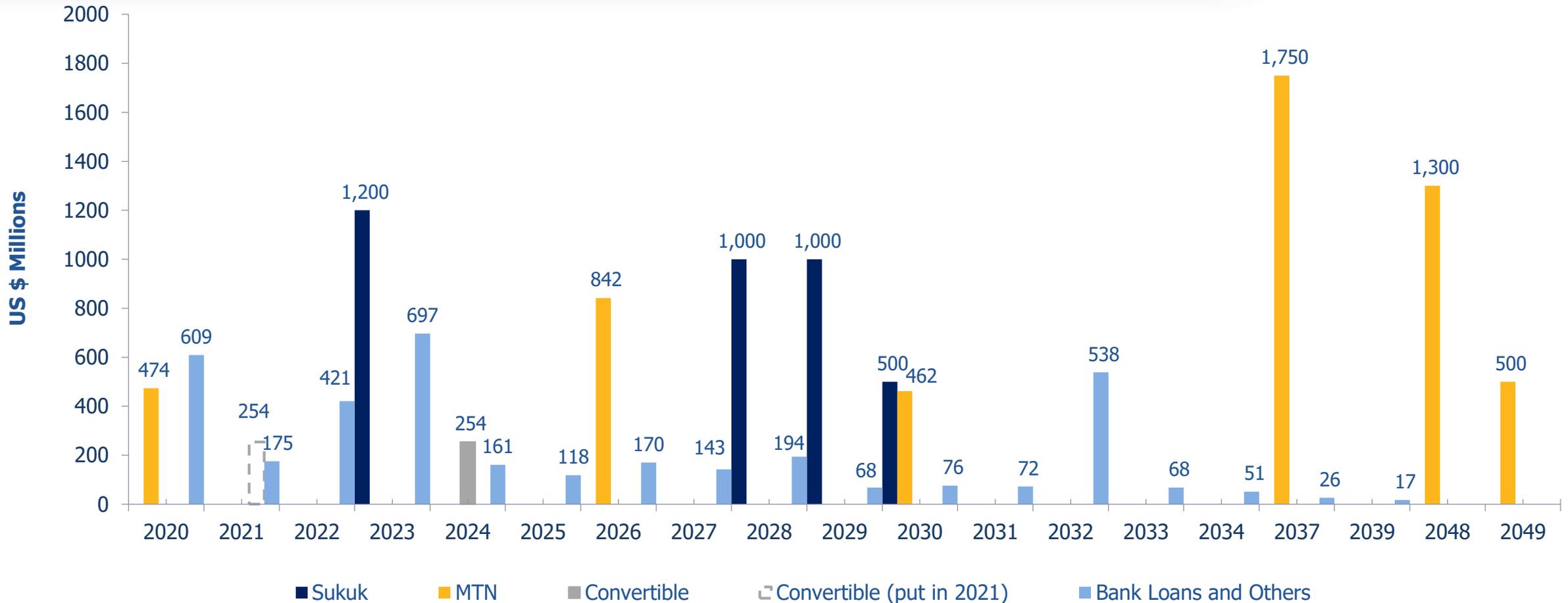
- Net profit after tax reduction of \$46.7 million
- Gross debt increases by \$2.5 billion

DEBT POSITION

\$ Million	31 Dec 2019	31 Dec 2018
(+) Interest Bearing Debt	13,281	10,397
(+) IFRS 16 Lease Liability	2,513	N/A
(=) Total Debt	15,794	10,397
(-) Cash Balance	2,943	2,615
(=) Net Debt	12,851	7,782
Net Debt / Adjusted EBITDA pre IFRS 16	3.4x	2.8x
Net Debt / Adjusted EBITDA post IFRS 16	3.9x	N/A
Interest Cover pre IFRS 16	5.3x	6.5x
Interest Cover post IFRS 16	4.6x	N/A

- ❑ Well matched debt profile with long-term debt to meet long-term nature of our business.
- ❑ Successfully executed multi-tranche bond transaction to raise \$2.3bn of long term finance
- ❑ Highly cash generative business - generating cash from operations of \$2,462 million and a cash balance of \$2,943 million.
- ❑ Leverage of 3.37 times (adjusted net debt to adjusted EBITDA) Pre IFRS 16.

DEBT MATURITY PROFILE



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ZPMC
上海振华

DP WORLD

CC/100/63

DP WORLD 

03

REGIONAL OVERVIEW

Raj Jit Singh Wallia
Deputy CFO

Result Announcement
for the full year ended 31 December 2019

Presentation to Investors and Analysts
11 March 2020



\$ million before separately disclosed items	2019	2018	As reported % change	% change Like-for-like at constant currency ⁽¹⁾
Consolidated throughput (TEU `000)	23,246	23,794	(2.3%)	(1.9%)
Revenue	5,669	4,007	41.5%	8.2%
Share of profit from equity-accounted investees	20	33	(40.8%)	(34.1%)
Adjusted EBITDA	2,726	2,104	29.6%	12.2%
Adjusted EBITDA margin	48.1%	52.5%	-	57.4% ⁽²⁾
Profit after Tax	1,979	1,506	31.5%	19.1%

- ❑ Market conditions in the Middle East, Europe and Africa (EMEA) region, excluding UAE, were positive, with volume growth driven by London Gateway (UK) and Yarimca (Turkey) while Berbera (Somaliland) and Jeddah (Saudi) also delivered strong performance.
- ❑ UAE volumes were softer due to the loss of lower margin throughput, with our main focus on profitable cargo.
- ❑ Revenue in the region grew 41.5% to \$5,669 million on a reported basis, benefitting from acquisitions and land sale transactions. Adjusted EBITDA was \$2,726 million, up 29.6% compared to 2018. On a like-for-like basis, revenue grew 8.2% and adjusted EBITDA was up 12.2%.
- ❑ We invested \$731 million of capital expenditure in the region, which was mainly focused on the UAE, London Gateway (UK), Sokhna (Egypt), Berbera (Somaliland) and P&O Ferries (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

\$ million before separately disclosed items	2019	2018	As reported % change	% change Like-for-like at constant currency ⁽¹⁾
Consolidated throughput (TEU '000)	9,316	8,810	5.7%	5.7%
Revenue	616	678	(9.3%)	(14.7%)
Share of profit from equity-accounted investees	108	129	(16.1%)	10.1%
Adjusted EBITDA	348	502	(30.7%)	(25.1%)
Adjusted EBITDA Margin	56.5%	73.9%	-	61.1% ⁽²⁾
Profit after Tax	254	409	(37.9%)	(31.1%)

- ❑ Asia Pacific and India region market conditions were broadly positive despite the trade dispute. Container volumes in India continue to be driven by a positive macro environment and our logistics investments are driving revenue growth. The port of Pusan (South Korea) continues to deliver solid growth.
- ❑ On a like-for-like basis, revenue and adjusted EBITDA decreased by 14.7% and 25.1% respectively mainly due to the non-recurrence of the release of provisions which boosted 2018 EBITDA.
- ❑ Share of profit from equity-accounted investees (joint ventures) was lower by 16.1% to \$108 million in 2019 mainly due to the concession expiry at Surabaya (Indonesia) in April 2019.
- ❑ Capital expenditure in this region during the year was \$69.4 million, which was invested in Pusan (South Korea) and Nhava Sheva (India).

(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

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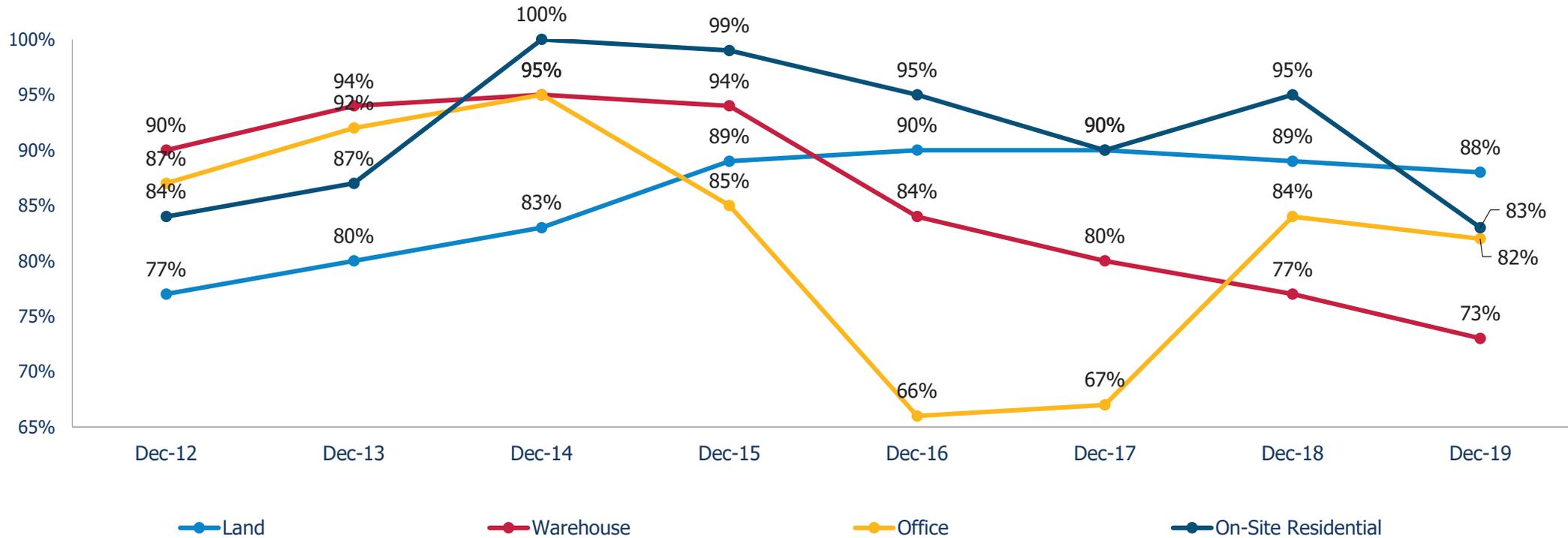
\$ million before separately disclosed items	2019	2018	As reported % change	% change Like-for-like at constant currency ⁽¹⁾
Consolidated throughput (TEU `000)	7,368	4,157	77.3%	(3.7%)
Revenue	1,402	961	45.8%	(6.8%)
Share of profit from equity-accounted investees	26	3	N/A	(10.6%)
Adjusted EBITDA	437	340	28.5%	(14.3%)
Adjusted EBITDA Margin	31.2%	35.4%	-	33.8% ⁽²⁾
Profit after Tax	223	223	0.1%	(21.2%)

- ❑ Market conditions in the Australia and Americas region were mixed, with strong volume growth in Prince Rupert (Canada) and Callao (Peru) offset by weakness in Buenos Aires (Argentina) and Sydney (Australia).
- ❑ Revenue rose 45.8% to \$1,402 million and adjusted EBITDA increased by 28.5% to \$437 million due to the consolidation of Australia and the acquisition of two ports in Chile. On a like-for-like basis, revenue fell by 6.8% and adjusted EBITDA decreased by 14.3% year on year due to weakness in Argentina.
- ❑ Profit from equity-accounted investees was \$26 million compared to \$3.0 million in 2018, driven by the consolidation of Australia which reported a net loss in the prior period.
- ❑ We invested \$301 million of capital expenditure in the region, mainly in our terminal in Posorja (Ecuador).

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

(2) Displays adjusted EBITDA margin on like-for-like basis rather than % change.

Occupancy Rates %



Note: Warehouses include showrooms



Trading remains in line with expectations



Over 550 new companies registered during 2019 and total number of companies exceeds 7,900.

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04

OUTLOOK

Yuvraj Narayan
Group Chief Financial, Strategy and Business Officer

Result Announcement
for the full year ended 31 December 2019

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11 March 2020



KEY CAPACITY ADDITIONS

	2019 Year End Capacity	New Developments and major expansions	2020 Year End Forecast
Consolidated Capacity	54.0m TEU	<ul style="list-style-type: none"> • Karachi (Pakistan) • Sokhna (Egypt) • Yarimca (Turkey) • Fraser Surrey Docks (Canada) • Posorja (Ecuador) 	Approx. 57.5m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	92.0m TEU	As above	Approx. 95.0m TEU

- ❑ Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases.
- ❑ 2020 expected new capacity: Sokhna (Egypt) 0.7m TEU; Karachi (Pakistan) 0.4m TEU; Yarimca (Turkey) 0.4mn TEU

- ❑ The near-term outlook remains a cause for concern with Covid-19 outbreak causing disruption to trade.
- ❑ DP World is well positioned to respond in the short term by focusing on disciplined investment and managing the cost base to protect profitability.
- ❑ Continued focus on integrating our acquisitions to explore revenue synergies and drive earnings growth
- ❑ The business remains well positioned to grow in the medium to long term, and we are confident that ROCE will continue to expand in the medium term.

DP WORLD 

05

APPENDIX

**Result Announcement
for the full year ended 31 December 2019**

**Presentation to Investors and Analysts
11 March 2020**



FULL YEAR 2019 FINANCIAL RESULTS AT A GLANCE (BSDI

\$ million	Asia Pacific and India	Australia and Americas	Middle East, Europe and Africa	Head Office	Total
Total Gross Throughput (TEU'000)	31,763	9,446	30,039	–	71,248
Consolidated Throughput (TEU'000)	9,316	7,368	23,246	–	39,930
Revenue	616	1,402	5,669	–	7,686
Profit from equity-accounted investees	108	26	20	–	153
Adjusted EBITDA	348	437	2,726	(205)	3,306
Depreciation & Amortisation	(94)	(214)	(747)	(8)	(1,063)
Profit after Tax before SDI	254	223	1,979	(1,115)	1,341

DP WORLD KEY FINANCIAL METRICS

\$ million	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Throughput (TEU mn)	43.4	49.6	54.7	56.1	55.0	59.9	61.7	63.7	70.1	71.4	71.2
Consolidated Throughput (TEU mn)	25.6	27.8	27.5	27.1	26.1	28.3	29.1	29.2	36.4	36.8	39.9
Revenue	2,821	3,078	2,978	3,121	3,073	3,411	3,968	4,163	4,715	5,646	7,686
EBITDA	1,072	1,240	1,307	1,404	1,414	1,588	1,928	2,263	2,469	2,808	3,306
EBITDA margin	38.0%	40.3%	43.9%	45.0%	46.0%	46.6%	48.6%	54.4%	52.4%	49.7%	43.0%
Leverage (Net Debt / EBITDA)	4.7	4.2	2.7	2.0	1.7	1.3	3.2	2.8	2.5	2.8	3.9*
PAT	332.7	450.1	531.7	624.8	674.2	756.7	969.9	1,259.5	1,362.5	1,332.8	1,341.4
EPS (USD cents)	35.6	45.0	55.3	65.7	72.8	81.4	106.3	135.7	145.6	153.0	160.0
ROCE %	3.8%	4.4%	6.0%	6.8%	6.7%	7.1%	7.9%	9.5%	8.8%	8.4%	7.5%
Interest cover x	3.8	4.4	4.5	4.7	5.0	5.6	5.0	6.7	7.5	6.5	4.6
Capex	967	1,129	481	685	1,063	807	1,389	1,298	1,090	908	1,146
Acquisition & Monetisation	142	0	(1,504)	(374)	(637)	83	4,100	174	300	2,500	3,100
Consolidated Terminal Capacity (TEU mn)	34.4	35.1	33.6	34.7	35.2	37.9	40.1	42.4	49.7	49.7	54.2
Gross Capacity (TEU mn)	59.7	64.1	69.4	69.7	70.7	76.1	79.6	84.6	88.2	90.5	91.8
Gross Capacity Utilisation	72.7%	77.3%	78.8%	80.4%	77.8%	78.7%	77.5%	75.2%	79.5%	78.9%	77.6%

* Post IFRS16

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THROUGHPUT OVERVIEW

Gross Volumes '000 TEU	1H 2018 Growth (YoY)	1H 2019 Growth (YoY)	2H 2018 Growth (YoY)	2H 2019 Growth (YoY)	4Q 2018 Growth (YoY)	4Q 2019 Growth (YoY)	4Q 2019 Volume	FY 2018 Growth (YoY)	FY 2019 Growth (YoY)	FY 2019 Volume
Asia Pacific & India	+4.5%	+4.0%	+1.8%	-3.5%	+3.0%	-2.3%	7,813	+3.1%	+0.2%	31,763
Europe, Middle East and Africa*	+5.0%	-2.9%	-3.9%	-1.3%	-3.5%	-1.9%	7,326	+0.4%	-2.1%	30,039
Americas & Australia	+5.2%	+0.4%	+0.5%	+8.4%	+0.0%	+10.8%	2,566	+2.8%	+4.5%	9,446
Total Group	+4.8%	+0.5%	-0.8%	-1.0%	-0.1%	-0.4%	17,705	+1.9%	-0.2%	71,248
Consolidated Volumes '000 TEU	1H 2018 Growth (YoY)	1H 2019 Growth (YoY)	2H 2018 Growth (YoY)	2H 2019 Growth (YoY)	4Q 2018 Growth (YoY)	4Q 2019 Growth (YoY)	4Q 2019 Volume	FY 2018 Growth (YoY)	FY 2019 Growth (YoY)	FY 2019 Volume
Asia Pacific & India	+1.0%	+5.9%	-1.0%	+5.6%	+0.8%	+6.0%	2,341	+0.0%	+5.7%	9,316
Europe, Middle East and Africa*	+3.1%	-4.1%	-5.6%	-0.4%	-4.9%	-1.4%	5,703	-1.3%	-2.3%	23,246
Americas & Australia	+18.2%	+57.9%	+15.0%	+95.1%	+12.6%	+96.6%	2,135	+16.5%	+77.3%	7,368
Total Group	+4.0%	+4.9%	-2.3%	+12.4%	-1.6%	+12.1%	10,179	+0.8%	+8.6%	39,930
*Jebel Ali volumes included in Middle East, Africa and Europe region	+0.2%	-7.5%	-5.6%	-3.6%	-4.6%	-6.2%	3,392	-2.7%	-5.6%	14,111

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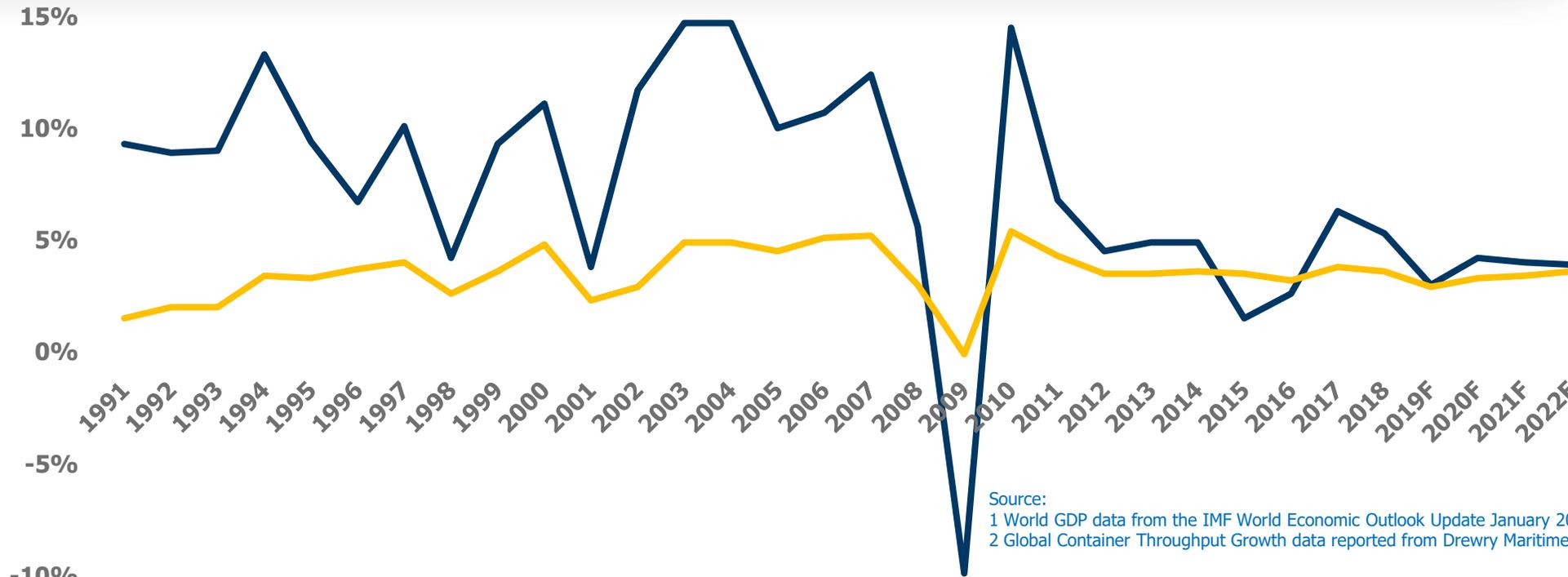
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GLOBALISATION AND THE GROWTH OF THE CONTAINER



Source:
 1 World GDP data from the IMF World Economic Outlook Update January 2020.
 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

Why does a multiplier exist?

- Distance between manufacturing and consumption location requires transshipment 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.

MAINTAINING DIFFERENTIATION FROM PEERS

Operator	2018 Throughput	2018 Market Share	2018 Equity TEU* Market Share	Capacity	Key Focus
China Cosco Shipping	105.8	13.5%	5.9%	130.0	<ul style="list-style-type: none"> • Around 75% of activity generated by emerging markets • Mainly focused on China although rapid expansion internationally • Primarily gateway, limited exposure to transshipment • Large investment in the One Belt and Road initiative
Hutchinson Port Holdings¹	82.6	10.5%	6.0%	112.0	<ul style="list-style-type: none"> • Significant exposure to transshipment in Hong Kong • High volumes in China, limited in North America & Africa • Exposed to slow growth in Hong Kong cargo
PSA International	80.1	10.2%	7.7%	112.6	<ul style="list-style-type: none"> • Significant exposure to transshipment especially in Singapore • Mix of mature & emerging markets, strong home base in Singapore • Limited presence in Africa and North America, limited presence in Latin America • Increasing portfolio expansion plans (greenfield) and development of capacity at existing locations e.g. Singapore
APM Terminals	78.6	10.0%	5.5%	99.7	<ul style="list-style-type: none"> • Exposed to one shipping line – more than 50% of revenue • Primarily gateway (some transshipment exposure) • Significant presence in mature markets (Europe & North America), no presence in Oceania.
DP World	70.0	8.9%	5.6% ²	89.7	<ul style="list-style-type: none"> • Primarily origin and destination cargo (70%) with pricing power • Emerging market focus and strong presence in Europe, Australia and North America • High global presence, limited in North America • Expansion in emerging and mature markets • Only operator with activities in all 12 world regions and remains the leading player in the Middle East by a large margin.

Source: Drewry Maritime Research 2019 Annual Report.

*Equity TEU adjusts figures to match the % ownership of terminals, (1) Hutchison figure include HPH Trust volumes (2) DP World equity league ranking: #4 in 2018.

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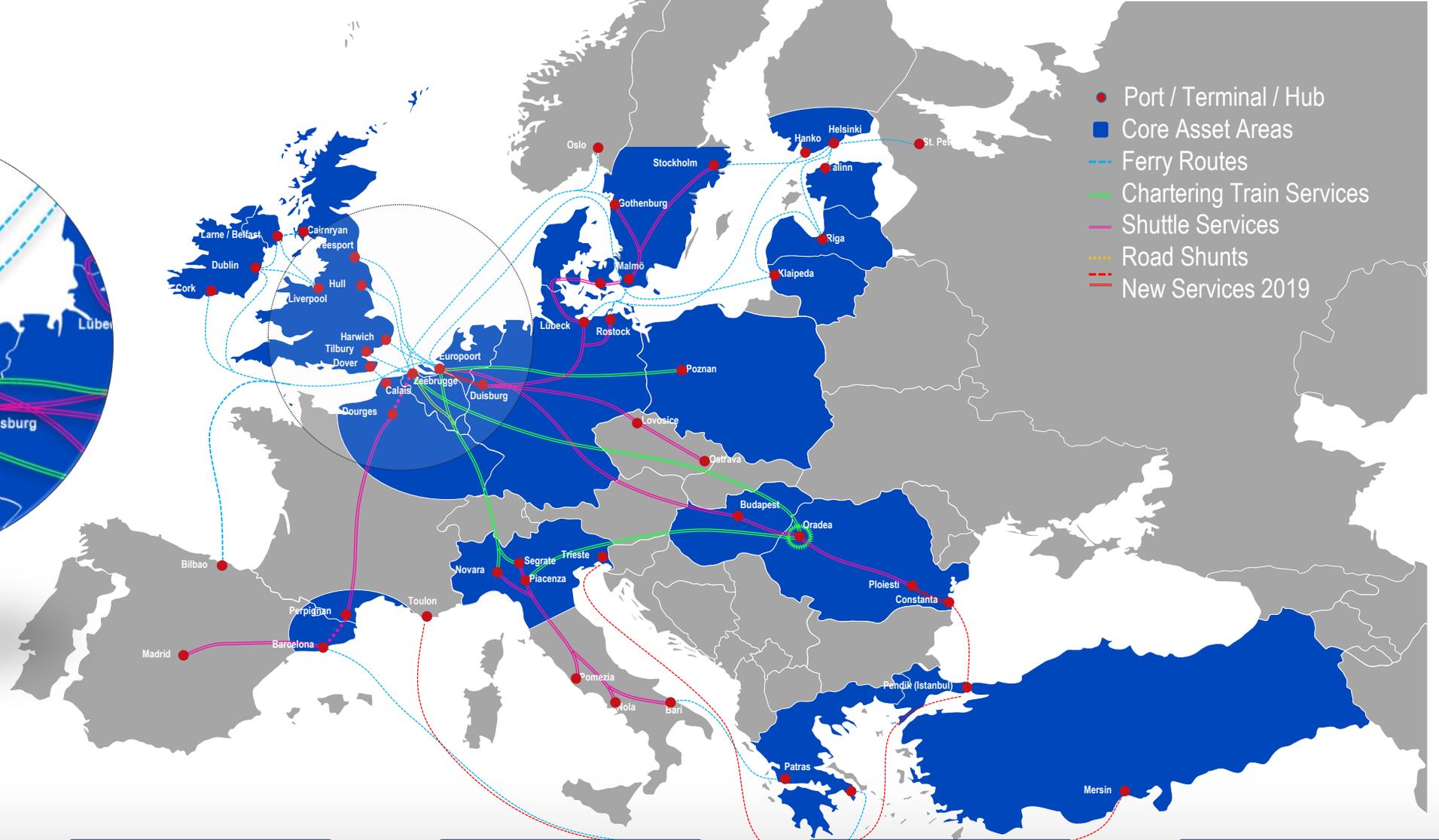
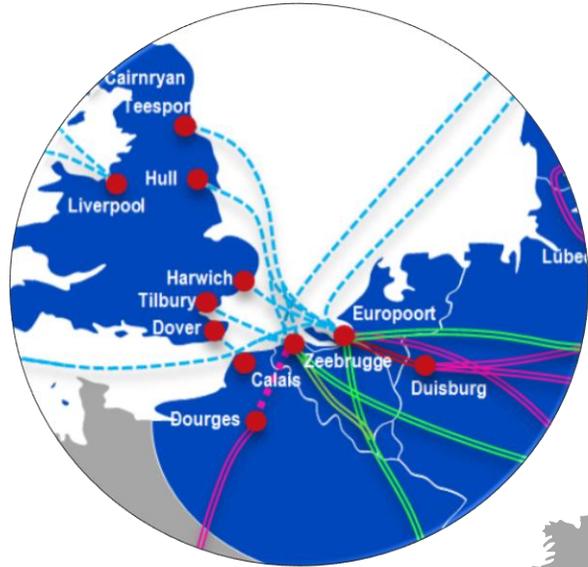
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P&O Ferries & Ferrymasters



EUROPEAN NETWORK

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CONTINUATION - UPDATE ON KEY DEVELOPMENTS

Topaz Energy and Marine (UAE)

- ❑ Acquisition of 100% of Topaz Energy and Marine Limited from Renaissance Services SAOG and Standard Chartered Private Equity / Affirma Capital (SCPEL) for an enterprise value of \$1,079 million.
- ❑ Topaz is a leading international provider of critical marine logistics and solutions to the global energy industry. It operates a modern and versatile fleet of 117 vessels, predominantly in the Caspian Sea, MENA, and West Africa regions.

CCC to develop 'Traders Market' (UAE)

- ❑ DP World partnered with Commodity City Group Company LTD (CCC) to develop 'Traders Market' in Jebel Ali Freezone (JAFZA). DP World will hold a majority share in the 70/30 joint venture.
- ❑ Market project will span approximately 800,000 square metres, with Phase 1 development covering about 220,000 square metres. Phase 1 Capex is estimated at \$150 million, with construction expected to start in 4Q2019 and take 24 months to complete.
- ❑ The Traders Market will create the first smart Freezone market place in the Middle-East for the retail and wholesale industries.

Feedertech (Singapore)

- ❑ Unifeeder acquired 77% stake in Feedertech Group.
- ❑ Feedertech operates two businesses, Feedertech, which is an independent feeding service and Perma, a regional short-sea network.
- ❑ Both operate in the same market and connect the fast-growing trade route of Asia- Middle-East via the Indian Subcontinent.

Jeddah South Container Terminal (Saudi Arabia)

- ❑ DP World has been awarded a 30-year build-operate-transfer (BOT) concession for the management and expansion of the multi-purpose port at Jeddah South Container Terminal.
- ❑ The new terminal will also have an upgraded capacity of 3.6 million TEU's up from 2.4 million TEU's.

Port of Yuzhny, TIS Container Terminal (Ukraine)

- ❑ DP World has agreed to acquire a majority 51% stake in TIS Container Terminal in the Port of Yuzhny, Ukraine.
- ❑ The port of Yuzhny is a deepwater multipurpose terminal located in the north-west coast of the black sea and is ideally located port in Ukraine to serve the strong domestic market, Belarus and other part of Eastern Europe. The port has unmatched rail and road connectivity with container capacity of 500k TEU and 6.5mn tonnes of diversified bulk capacity.
- ❑ The acquisition is expected to close in H1 2020.

Puerto Central + Puerto Lirquen (Chile)

- ❑ DP World has acquired two leading ports in Chile for a consideration of \$502mn.
- ❑ Puertos y Logística S.A. ("Pulogsa"), a leading port operator in Chile with two terminals; Puerto Central ("PCE") and Puerto Lirquén ("PLQ").
- ❑ Serve cargo owners at five key gateways on the west coast of South America in Posorja (Ecuador), Callao and Paita (Peru) and San Antonio and Lirquen (Chile).

Australia

- ❑ DP World has raised its 25% holding in DP World Australia (DPWA).
- ❑ We were able to acquire a controlling stake at an attractive price.
- ❑ Australia remains a stable market with an opportunity to grow in logistics.

Fraser Surrey Docks (Canada)

- ❑ Acquisition of Fraser Surrey Docks (FSD) from Macquarie Infrastructure Partners (MIP).
- ❑ The acquisition will be effected through DP World's Canadian subsidiary, DP World Canada Investment Inc. which is owned 45% by Caisse de dépôt et placement du Québec (CDPQ).
- ❑ Fraser Surrey Docks is a large, multi-purpose marine terminal located in the greater Vancouver, Canada. It operates over 1,200 meters of berth and 189 acres of yard and is one of Vancouver's major steel import terminals.

KRIBHCO Infrastructure Limited (KRIL) (India)

- ❑ Hindustan Infralog Private Limited (HIPL), a joint venture between DP World and the National Investment and Infrastructure Fund (NIIF) acquired 76% stake in KRIBHCO Infrastructure Limited (KRIL), an integrated multi-modal logistics operator in 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.

DP World India Overview



DP World is one of the largest solution providers 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

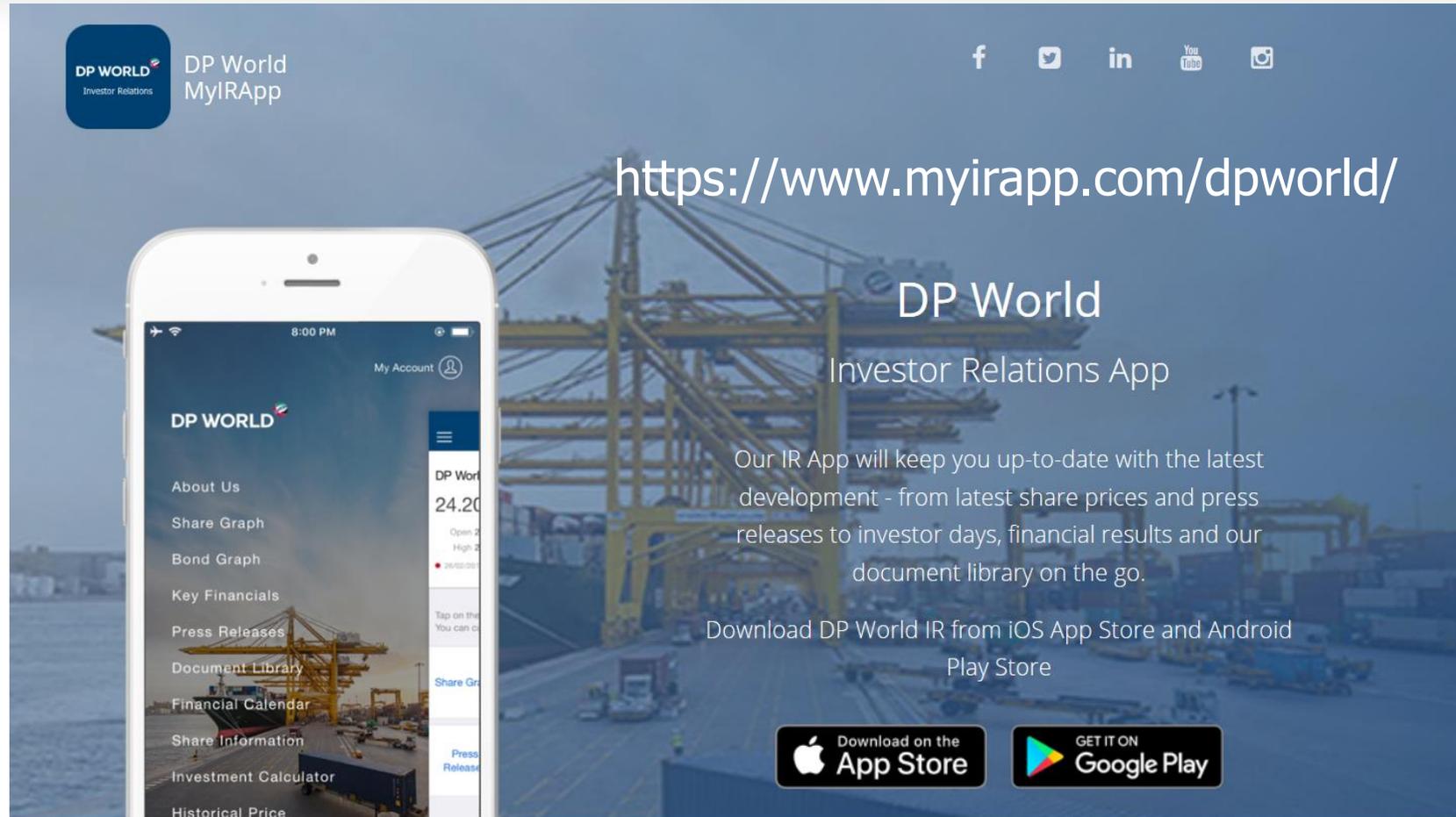
6 Cold Chain Facilities (Winter Logistics)

3 Inland Container Depots/ Private Freight Stations

4 Inland Container Depots (Kribhco Infrastructure Ltd)

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The banner features a smartphone displaying the app's interface. The app screen shows a menu with options: About Us, Share Graph, Bond Graph, Key Financials, Press Releases, Document Library, Financial Calendar, Share Information, Investment Calculator, and Historical Price. The top of the app screen displays 'DP WORLD' and 'My Account'. The background of the banner is a construction site with yellow cranes.

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INVESTOR RELATIONS CONTACT

Redwan Ahmed

Email: Redwan.Ahmed@dpworld.com

Amin Fikree

Email: Amin.Fikree@dpworld.com

Investor Relations

Email: Investor.Relations@dpworld.com

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