DP WORLD

Presentation to Investors and Analysts
16 August 2018

2018 Interim Results Presentation

Half Year ending 30 June 2018

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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 without the new additions at Berbera (Somaliland), Limassol (Cyprus), Drydocks World (UAE), Dubai Maritime City (UAE), Cosmos Agencia Marítima (Peru), Reyser (Spain); the discontinuation of Doraleh (Djibouti), Saigon (Vietnam), ISS (Pakistan); and normalizes for the consolidation of DP World Santos (Brazil).

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

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01

DP World **Introduction**

Overview of 2018 Interim Financial Results

Results before separately disclosed items[1] unless otherwise stated USD million	1H 2018	1H 2017	As Reported % change	% change Like-for- like at constant currency[2]
Gross throughput[3] (TEU '000)	35,620	33,997	4.8%	6.0%
Consolidated throughput[4] (TEU '000)	18,576	17,870	4.0%	4.5%
Revenue	2,626	2,295	14.4%	3.0%
Share of profit from equity-accounted investees	88	60	45.9%	17.2%
Adjusted EBITDA[5]	1,322	1,225	7.9%	4.2%
Adjusted EBITDA[6] margin %	50.3%	53.4%	-	54.4%[7]
Profit for the period	629	682	(7.9%)	2.4%
Profit for the period attributable to owners of the Company	593	606	(2.1%)	5.2%
Profit for the period attributable to owners of the Company after separately disclosed items	642	543	18.1%	-

1 Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported a profit in separately disclosed items of $48 million.
2 Like-for-like at constant currency is without the new additions at Berbera (Somaliland), Limassol (Cyprus), Drydocks World (UAE), Dubai Maritime City (UAE), Cosmos Agencia Marítima (Peru), Reyser (Spain); the discontinuation of Doraleh (Djibouti), Saigon (Vietnam), ISS (Pakistan); and normalizes for the consolidation of DP World Santos (Brazil).
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

Revenue and EBITDA growth

- Revenue growth of 14.4% supported by the volume growth across all three regions and the new acquisitions such as Drydocks World LLC (Drydocks), Dubai Maritime City (DMC) and Cosmos Agencia Marítima (CAM).
- Like-for-like revenue increased by 3.0% driven by a 4.6% increase in total containerized revenue.
- Adjusted EBITDA grew 7.9% and EBITDA margin for the half year at 50.3%.
- Like-for-like adjusted EBITDA grew 4.2% with a margin of 54.4%.

Strong cash generation, robust balance sheet and rating upgrade

- Cash from operating activities remains strong at $979 million in 1H2018.
- Leverage (Net debt to annualised adjusted EBITDA) increased to 2.9 times from 2.6 times at 1H2017.
- DP World was again upgraded by the rating agency Moody's from Baa2 to Baa1 with a stable outlook. Fitch Ratings also upgraded DP World from BBB to BBB+ in July 2017. Both rating agencies have upgraded DP World by two notches in 2 years.

Continued investment in long-term assets and recent acquisitions

- Capital expenditure of $439 million invested across the portfolio during the first half of the year.
- Capital expenditure guidance for 2018 remains unchanged at up to $1.4 billion with investments planned into UAE, Posorja (Ecuador), Berbera (Somaliland), Sokhna (Egypt) and London Gateway (UK).
- The acquisition of Drydocks is performing in line with expectations and we have seen increased contribution to our revenue line.

Expansion into complementary sectors

- At 1H2018, non-containerized revenue accounted for approximately 37% of total revenue, up from 31% in 1H2017.

Update on Key Acquisitions

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. • The acquisition will further enhance DP World's presence in the entire logistics value chain in India.
Cosmos Agencia Marítima (Peru)	• DP World acquired 100% of Cosmos Agencia Marítima (CAM) in Peru, which owns a fully integrated logistics service business (Neptunia S.A and Triton Transport S.A) that offers end-to-end solutions to its customers. • In addition to the maritime and logistics services offered by Cosmos Group, this also includes a 50% stake in a terminal in the Port of Paita (Peru).
Banana (Democratic Republic of the Congo)	• DP World won a 30-year concession for the management and development of the greenfield multi-purpose port project at Banana, Democratic Republic of the Congo (DRC), which despite being Africa's third-most populous country, currently has no direct deep-sea port. • The initial investment of $350 million will be spread over 24 months and construction is expected to start in 2018.
Bamako (Republic of Mali)	• DP World has signed a 20 year concession to build and operate a 1000-hectare modern logistics hub in Mali. • The multimodal logistics platform will have inland container depots (ICD) and Container Freight Stations (CFS) that will facilitate the import and export of goods. • Construction is expected to start in 2019 and is to take approximately 18 months to complete.
Unifeeder Group (Denmark)	• DP World acquired 100% of Unifeeder Group, which operates the largest and most densely connected common user container feeder and an important and growing shortsea network in Europe. • The acquisition will further enhance DP World's presence in the global supply chain and broaden our product offering to our customers - the shipping lines and cargo owners. • The acquisition is subject to regulatory approvals and expected to close in 4Q 2018.

Update on Key Developments

Posorja (Ecuador)	• Construction has started and will take around 24 months to complete, resulting in 0.75m TEU capacity. • $500 million initial investment (Phase 1) includes the purchase of land, dredging of a new access channel, a 20-kilometre access road and a 400-metre berth equipped to handle containers and other cargo.
Consolidation of DP World Santos (Brazil)	• DP World acquired an additional 66.67% stake in Embraport in the Port of Santos (Brazil) to take shareholding to 100%. • The terminal has an annual capacity of 1.2 million TEU and was rebranded to DP World Santos. • Fibria, world's leading producer of eucalyptus pulp, signed long-term agreement with DP World Santos, for warehousing and port logistics services at it's private use terminal (TUP) located on the left bank.
Berbera (Somaliland)	• Ethiopia became 19% shareholder of Port of Berbera with DP World holding 51% and Somaliland the remaining 30%. • Expansion started in 2017 and will take around 24 months to take capacity from 0.15 million TEU to 0.4 million TEU.
London Gateway (UK)	• Strong ramp up in 2017 and won the prestigious Asia-Europe service from THE Alliance. • Third berth became operational in 2017, adding 0.8 million TEU new capacity to take total capacity to 2.4 million TEU.
Prince Rupert (Canada)	• In 2017, we added 0.5 million TEU in 2017 to take total capacity to 1.35 million TEU • Construction on Phase 2B will begin in mid-2019 to take capacity to 1.6m TEU in 2020 Prince Rupert is one of the fastest growing ports in the region.

DP World

Raj Jit Singh Wallia, Deputy Chief Financial Officer

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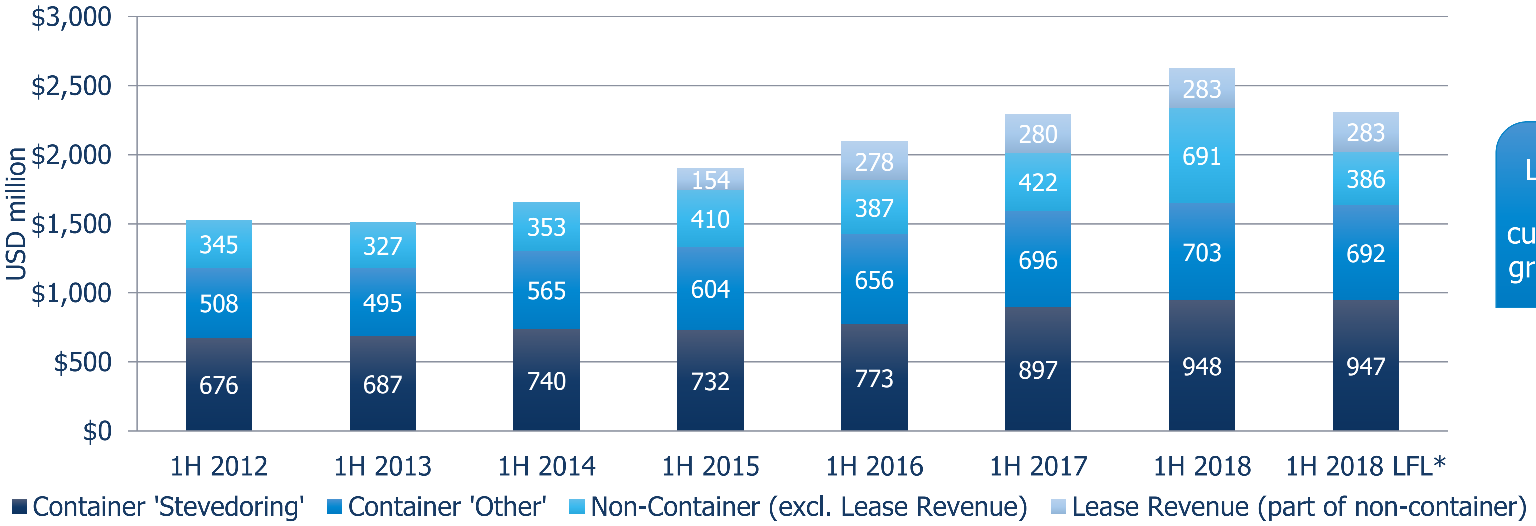
DP World **Financial Review**

Revenue Breakdown



Like-for-like at constant currency revenue growth of **3.0%**

- At 1H2018, non-containerized revenue accounted for approximately 37% of total revenue, up from 31% in 1H2017, on a reported basis.
- Like-for-like revenue increased by 3.0% driven by a 4.6% increase in total containerized revenue.
- Containerized stevedoring revenue per TEU increased by 0.5% on a like-for-like basis but total revenue per TEU dropped 1.5% due to a less favourable volume mix.
- Lease revenue is included in total non-container revenue for reporting purposes. Total non-container revenue increased by 38.8% on a reported basis and lease revenue accounted for 29% of total non-container revenue and 11% of total revenue on a reported basis.

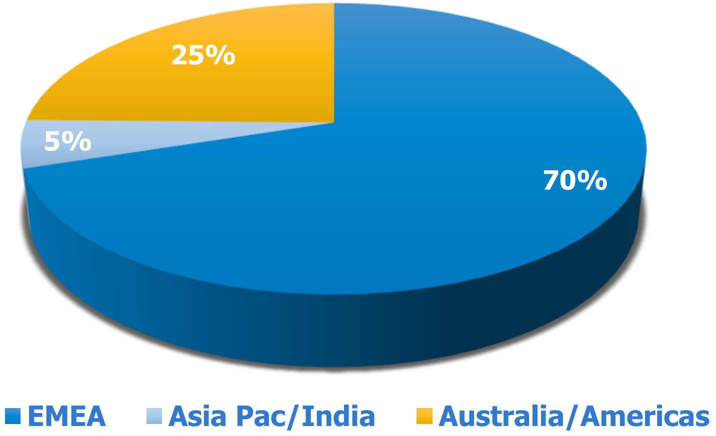
EBITDA Margins maintained at 50%

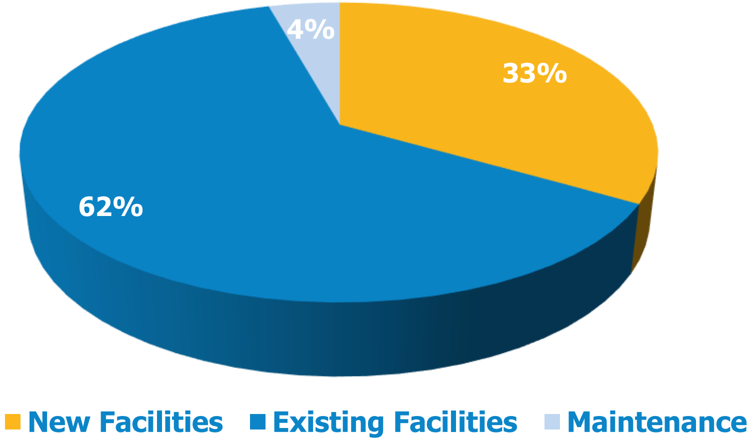
$ million	1H 2018	1H 2017	As Reported % change	% change Like-for- like at constant currency[1]
Share of profit from equity-accounted investees	88	60	45.9%	17.2%
Adjusted EBITDA (including share of profit from equity-accounted investees)	1,322	1,225	7.9%	4.2%
Adjusted EBITDA margin	50.3%	53.4%	-	54.4%[2]

- Adjusted EBITDA grew 7.9% and EBITDA margin for the half year reached 50.3%.
- EBITDA margin declined due to the consolidation of lower margin Maritime services businesses.
- Like-for-like adjusted EBITDA grew 4.2% with a margin of 54.4%.

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 $439 million invested across the portfolio during the first half of the year.
- Capital expenditure guidance for 2018 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 million TEU of gross global capacity in 2018 and 100 million TEU of gross capacity by 2020, subject to market demand.

Profit After Tax *before separately disclosed items*

$ million	1H 2018 Before SDI	1H 2017 Before SDI	% change	% change Like-for-like at constant currency[1]
Depreciation & Amortisation	(359)	(301)	(19.3%)	(7.8%)
Net finance costs	(229)	(166)	(38.0%)	1.4%
Profit before tax	734	758	(3.2%)	4.1%
Tax	(106)	(76)	(38.9%)	(15.5%)
Profit for the year	629	682	(7.9%)	2.4%
Non-controlling interests (minorities)	35	76	(53.9%)	(29.3%)
Profit for the period attributable to owners of the Company	593	606	(2.1%)	5.2%

- Profit attributable to owners of the Company (before SDI) dropped 2.1% on a reported basis but grew 5.2% on a like-for-like basis.
- Profit declined due to the deconsolidation of Doraleh (Djibouti) and consolidation of DP World Santos (Brazil), which remains in ramp up stages.

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

Debt Position

$ million	30 June 2018	30 June 2017	31 Dec 2017
Total debt	8,976	7,547	7,739
Cash balance	1,512	1,631	1,484
Net debt	7,464	5,916	6,255
Net debt / annualized adjusted EBITDA	2.9 times	2.6 times	2.5 times
Interest cover	5.8 times	7.4 times	7.5 times

- 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 $979 million in 1H2018.
- Leverage of 2.9 times (net debt to annualized adjusted EBITDA) – within guidance range of below 4 times.

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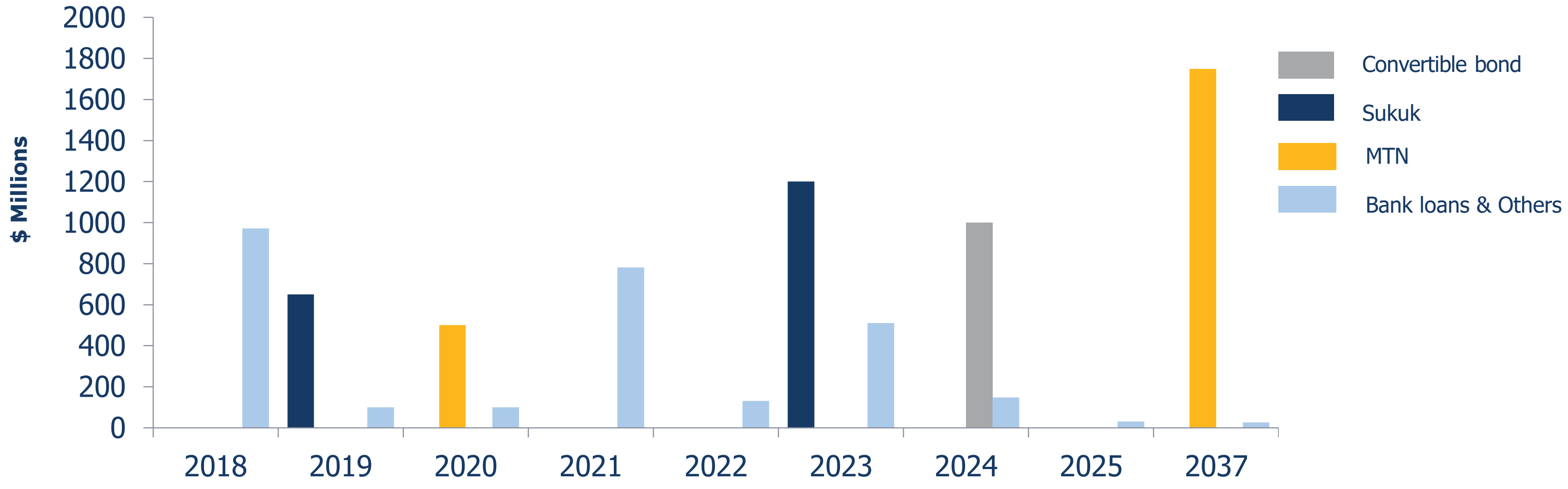
Debt Maturity Profile



- Upcoming debt maturities include $650 million Sukuk in 2019, $500 million MTN in 2020 and $1.2 billion Sukuk in 2023.
- $1 billion convertible bond maturing in 2024 (puttable in 2021) and $1.75 billion MTN maturing in 2037.
- In 1H2018 we have drawn $680 million from our revolving credit facility to finance the acquisitions in India and Peru.
- Updating Global Medium Term Notes (GMTN) programme to maintain flexibility

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Raj Jit Singh Wallia, Deputy Chief Financial Officer

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DP World
Regional Overview

Middle East, Europe and Africa

$ million before separately disclosed items	1H 2018	1H 2017	% change	% change Like-for- like at constant currency [1]
Consolidated throughput (TEU '000)	11,535	11,183	3.1%	6.6%
Revenue	1,845	1,597	15.5%	2.7%
Share of profit from equity-accounted investees	19	9	112.8%	105.6%
Adjusted EBITDA	950	945	0.5%	(0.1%)
Adjusted EBITDA margin	51.5%	59.2%	-	57.0%[2]

- Market conditions in the Middle East, Europe and Africa region have been mixed.
- Consolidated volumes in the EMEA region grew at 3.1%, while UAE volumes remained broadly flat (+0.2%).
- Reported revenue grew 15.5% to $1,845 million, aided by the recent acquisitions of Drydocks and Dubai Maritime City as non-containerized revenue grew 42.2%.
- On a like-for like basis, revenue grew 2.7% as total containerized revenue grew 5.8% driven by a 7.8% improvement in containerized other revenue.

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 2018	1H 2017	% change	% change Like-for- like at constant currency (1)
Consolidated throughput (TEU '000)	5,048	5,000	1.0%	2.1%
Revenue	351	335	4.6%	4.6%
Share of profit from equity-accounted investees	65	61	6.5%	0.1%
Adjusted EBITDA	275	229	20.2%	17.7%
Adjusted EBITDA margin	78.5%	68.3%	-	79.1%(2)

- Markets conditions in the Asia Pacific and Indian Subcontinent region were stable. Volumes grew 1.0% on a reported basis and 2.1% on a like-for-like.
- Revenue growth of 4.6% was ahead of volume growth due to strong containerized other revenue growth of 5.6% and non-containerized revenue growth of 6.0%.
- Adjusted EBITDA of $275 million was 20.2% higher on a reported basis and EBITDA margin improved to 78.5%. The EBITDA margins have improved due to a focus on higher margin cargo coupled with the release of provisions no longer required to carry forward.

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

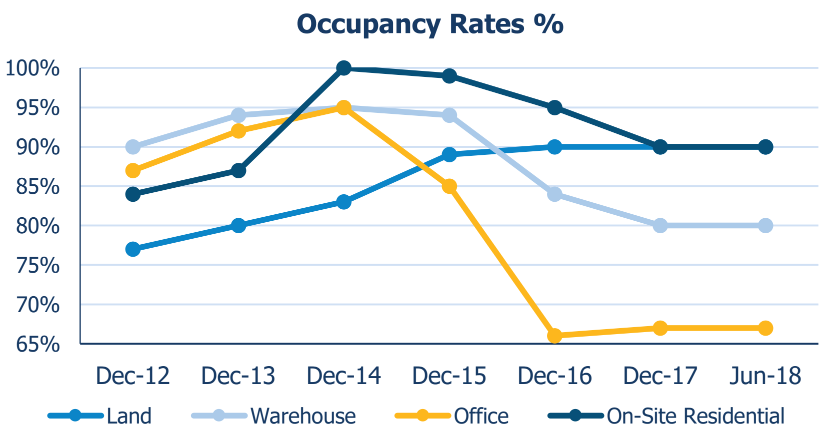
$ million before separately disclosed items	1H 2018	1H 2017	% change	% change Like-for- like at constant currency (1)
Consolidated throughput (TEU '000)	1,994	1,687	18.2%	(0.3%)
Revenue	431	363	18.7%	2.9%
Share of profit from equity-accounted investees	4	(10)	136.9%	200.3%
Adjusted EBITDA	166	140	18.6%	(5.3%)
Adjusted EBITDA margin	38.7%	38.7%	-	40.9%(2)

- Market conditions have been mixed and reported volumes grew by 18.2% but remained broadly flat on a like-for-like basis once normalized for the consolidation of DP World Santos.
- Revenues grew by 18.7% on a reported basis boosted by the acquisition of Cosmos Agencia Marítima (Peru) and the consolidation of DP World Santos (Brazil).
- Profit from equity-accounted investees recorded a gain of $4 million, up by 136.9% on a reported basis due to the consolidation of DP World Santos and higher share profit from JV terminals.
- Adjusted EBITDA was $166 million, up 18.6% mainly due to the new acquisitions and the consolidation of DP World Santos.

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 290 new companies registered in 1H 2018 and total number of companies exceeds 7,600.



Occupancy rates of Jebel Ali Free Zone

	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Land	77%	80%	83%	89%	90%	90%	90%
Warehouse	90%	94%	95%	94%	84%	80%	79%
Office	87%	92%	95%	85%	66%	67%	61%
On-Site Residential	84%	87%	100%	99%	95%	90%	89%

Note: Warehouses include showrooms

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Yuvraj Narayan, Group Chief Financial Officer

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DP World **Outlook**

Key Capacity Additions

	2017 Year End Capacity	New Developments and major expansions	2018 Year End Forecast	2020 Forecast
Consolidated Capacity	49.7 m TEU	• Berbera (Somaliland) – 0.15m TEU • Maputo (Mozambique) – 0.2m TEU • Pusan (South Korea) – 0.25m TEU	Approx. 51m TEU	Approx. 55m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	88.2 m TEU	As above plus: • Qingdao (China) – 1.0m TEU • Anterwp Gateway (Belgium) – 0.3m TEU	Approx. 90m TEU	Approx. 100m TEU

- 2018 expected new consolidated capacity: Berbera (Somaliland) 0.15m TEU, Maputo (Mozambique) 0.2m TEU, and Pusan (South Korea) 0.2m TEU.
- Capital expenditure guidance for 2018 remains unchanged at up to $1.4 billion .

Outlook

- The near-term trade outlook remains uncertain.
- Recent changes in trade policies and geopolitical headwinds in some regions continue to pose uncertainty to the container market.
- The robust financial performance of the first six months also leaves us well placed for 2018.
- We expect to see increased contributions from our recent investments in the second half of the year.

05

DP World
Appendix

Half Year 2018 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)	16,244	4,408	14,967	-	35,620
Consolidated throughput (TEU'000)	5,048	1,994	11,535	-	18,576
Revenue	351	431	1,845	-	2,626
Profit from equity-accounted investees	65	4	19	-	88
Adjusted EBITDA	275	166	950	(70)	1,322
Depreciation & Amortisation	(52)	(58)	(244)	(5)	(359)
Profit after tax before SDI	223	109	706	(409)	629

Thank you

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