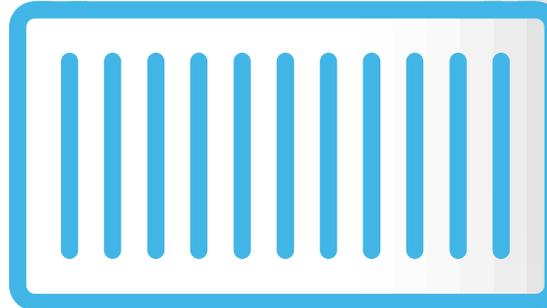
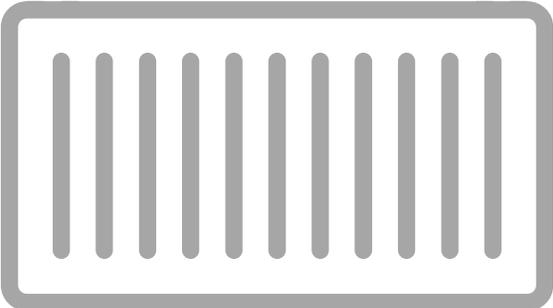
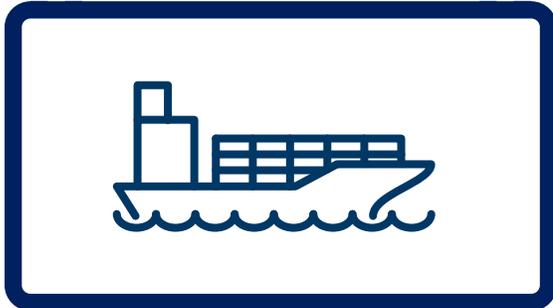
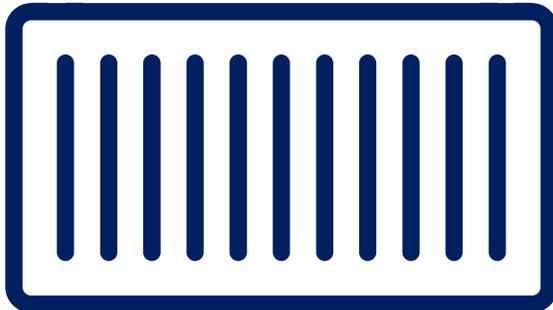
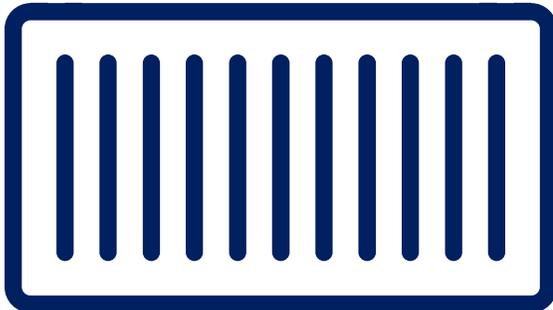
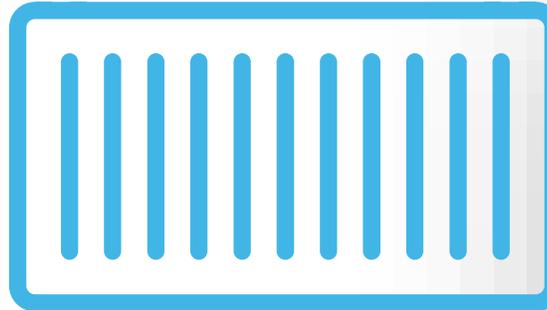


**SMARTER TRADE
BETTER FUTURE**



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Our Journey from Local Port Operator to Global Trade Enabler



1972.
Development of Port Rashid (UAE)

1979.
Opening of Jebel Ali Port (UAE)

1991.
Port Rashid and Jebel Ali combine creating Dubai ports Authority (DPA)

1999.
Dubai Ports International FZE (DPI) formed

2000.
Concession won in Jeddah (KSA) and Doraleh (Djibouti)

2002 – 2004.
Concessions won in Visakhapatnam (India), Constanta (Romania) and Cochin (India)

2005/6. CSX World Terminals and The Peninsular & Oriental Steam Navigation Company (P&O) acquired. Global network and market position increased

2007. DP World lists on Nasdaq Dubai

2013. Opening of London Gateway (UK) deep sea port and logistics park

2014. Opening of Jebel Ali Terminal 3 (UAE), one of the largest semi-automated facilities in the world.

2015. Economics Zones World FZE (EZW) acquired

2016. Consolidated stake in Pusan Newport (South Korea) with 66% ownership

2017. Consolidate DP World Santos (Brazil) with 100% ownership

Dubai Maritime City and Drydocks World acquisitions (UAE)

Created investment platform with NIIF to invest up to US\$ 3bn in ports, logistics and related sectors in India

Acquisition of Cosmos Agencia Maritima, a fully integrated logistics services provider (Peru)

Acquisition of Continental Warehousing Corporation (India) an integrated multimodal logistics company.

Concession won to build and operate new logistics hub in Mali

Concession won to build Free Trade Warehousing Zone in JNP Mumbai

Acquisition of Unifeeder, an integrated logistics company with the largest and best connected feeder and growing shortsea network in Northern Europe

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



DP World Ports Overview

DP World is the only listed global container port operator



Over 150 operations in over 50 countries



9 new developments and major expansions.



65% of total revenue generated by port operations.



9% market share

DP World focuses on the faster growing markets and key trade routes



Approximately 75% of our volumes generated from emerging or frontier markets in 2018.



Diversified portfolio.



Strong presence in key East-West trade route.

DP World focuses on origin and destination cargo which has pricing power



Over 70% of our gross volumes were O&D in 2018 and have to go through our ports.



Shipping lines do not dictate our volumes – imports and exports do.

DP World operates container terminals through long term concession agreements



Average life of port concessions is approximately 37 years.



Very high barriers to entry.

Pro-forma Financials *

Annual Revenues of Approximately
\$8.5bn

Annual EBITDA of Approximately
\$3.35bn

Adjusted EBITDA Margin of Approximately
40%

* 2018

CMA CGM AMBER
LONDON

Revenue Diversification

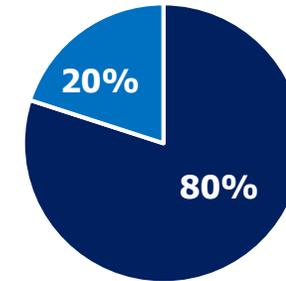
2014



80%
Containerized



20%
Non-containerized



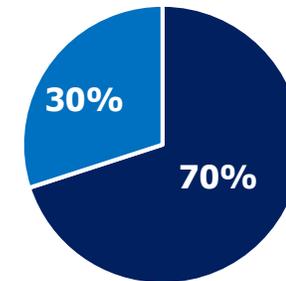
2017



70%
Containerized



30%
Non-containerized



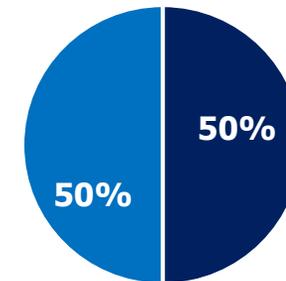
1H2019



50%
Containerized



50%
Non-containerized



Revenue and EBITDA mix

1H2019 REVENUE



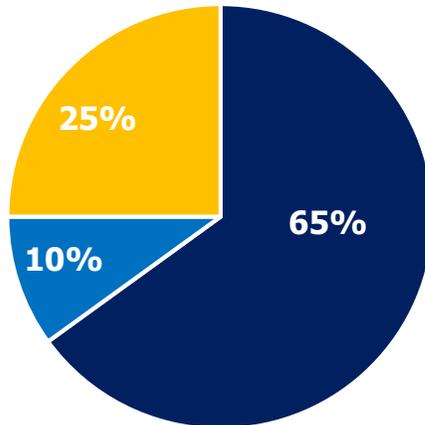
65%
Ports & Terminals



10%
Parks & Economic Zones



25%
Logistics & Maritime



1H2019 EBITDA



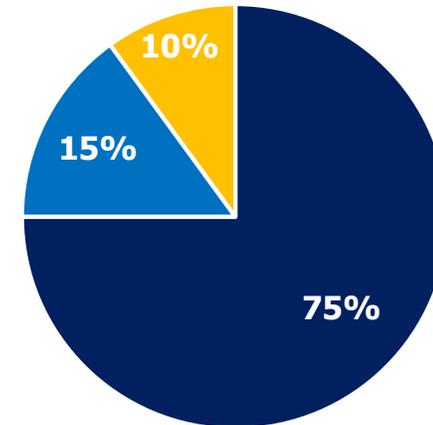
75%
Ports & Terminals



15%
Parks & Economic Zones

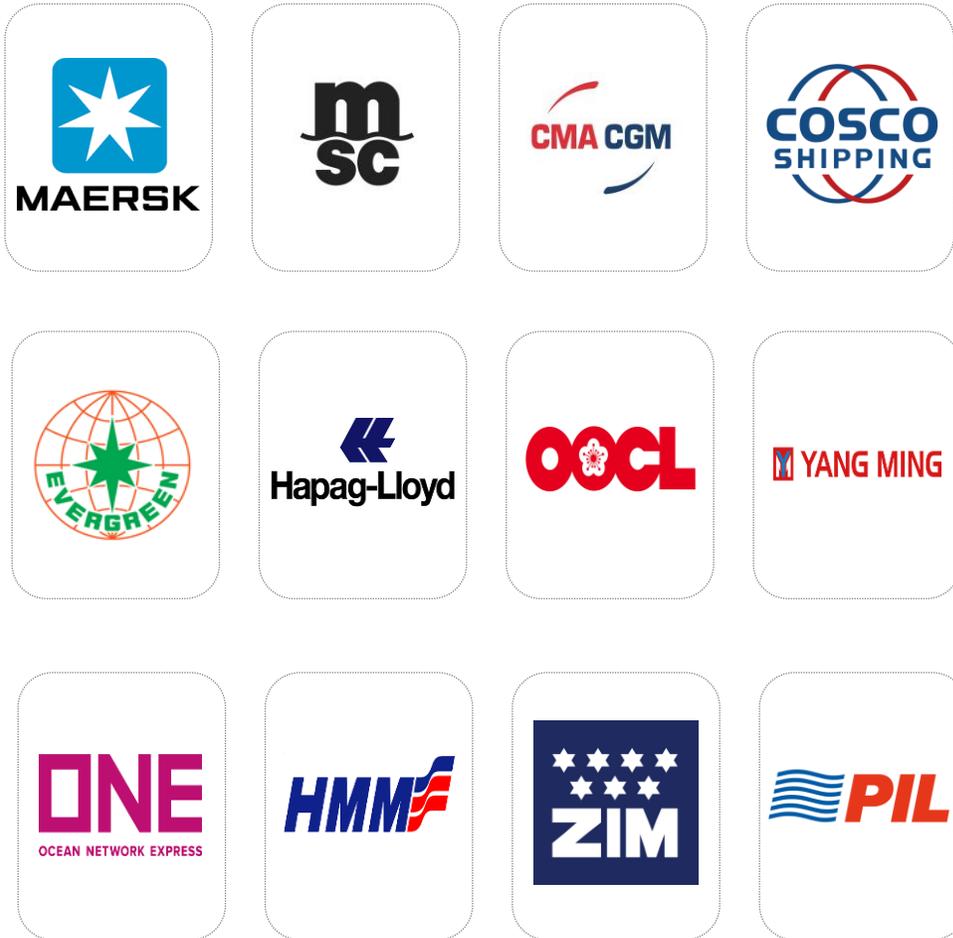


10%
Logistics & Maritime



Client Mix Change

Traditional Container Customers



Logistics and Maritime Customers



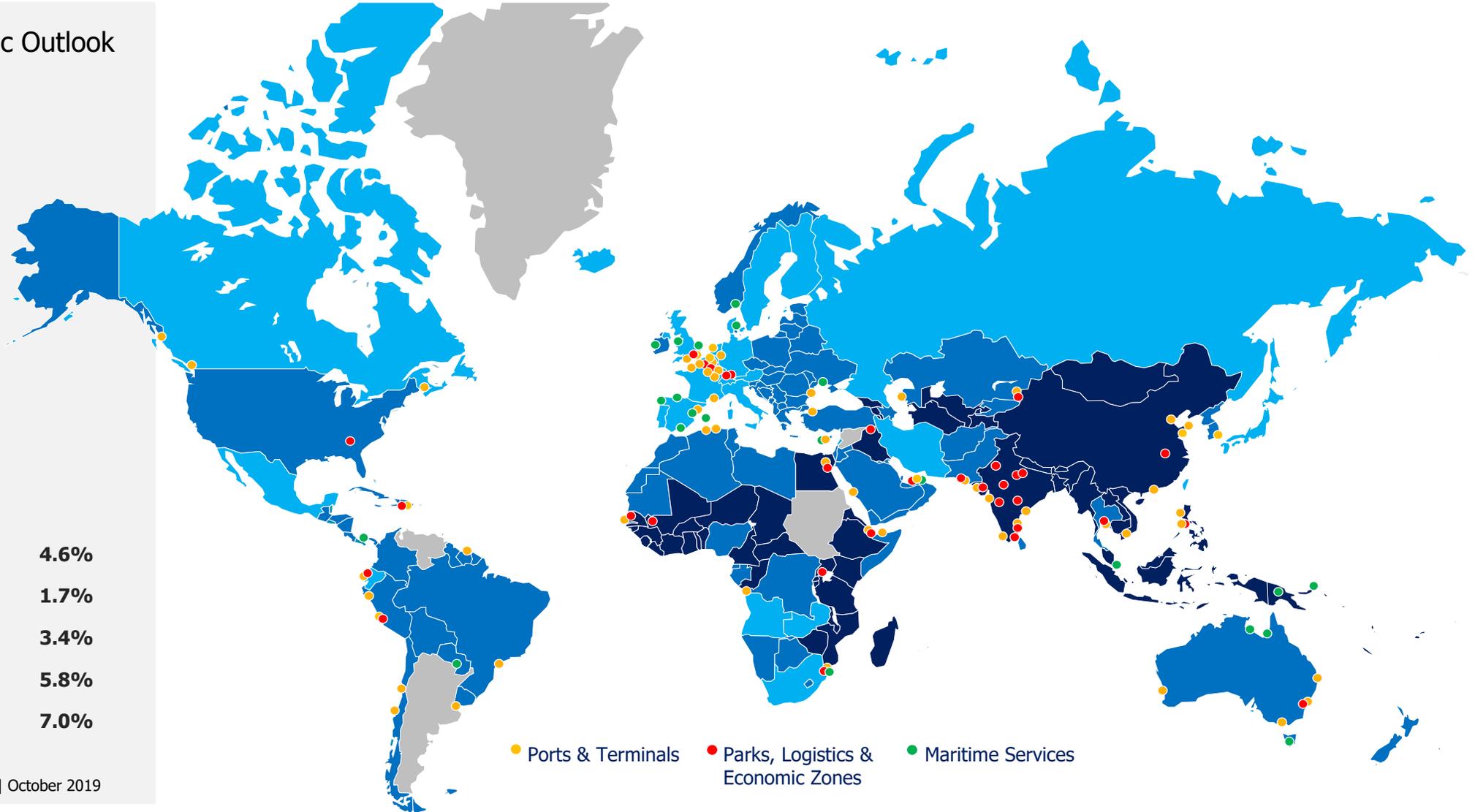
Our Global Footprints

IMF World Economic Outlook
Real GDP Growth
2020 Projections

- <0
- 0-2%
- 2-4%
- +4%

EM & Frontier	4.6%
Advanced Economies	1.7%
World	3.4%
China	5.8%
India	7.0%

IMF World Economic Outlook | October 2019



DP World Overview

ESG

Container Industry
Overview

Business Development

Throughput and Financials

Key Environmental & Sustainability Initiatives



In 2017, DP World joined the United Nations IMPACT 2030 initiative and became Regional Voice Lead for the UAE.

DP World continues to play an active part in the Transport Taskforce, which brings together 40 of the world's leading wildlife organizations and transport businesses to tackle illegal wildlife trade.



DP World is rated 'Low' ESG Risk by Sustainalytics with a score of 14.8 as of September 2019.

- ESG Risk Rating improvement:
- Ranking improved from 4th to 1st in the 'Marine Ports' sub-industry group,
 - Ranking improved from 35th to 21st in the 'Transportation Infrastructure' industry group.



First international marine and inland trade services provider to join the renowned CDP.

On of only 127 leaders globally to be awarded 'A' score in 2018.

Over 2017, reduced emission intensity (kgCO₂e/ModTEU) by 8% and energy intensity (MJ Energy/TTM) by 5% against a base year of 2013.



In Collaboration with RobecoSAM

In 2019, DP World scored 54 points in the DJSI Index, which qualified us for the Emerging Markets Index. The industry average is 36 and the industry best score is 85.

DP World is the only company in the region which is in the DJSI Index.



FTSE4Good

DP World has satisfied the requirements to become a constituent of the FTSE4Good Index Series following the June 2019 index overview.

Created by FTSE Russell, the FTSE4Good Index Series measures the performance of companies demonstrating strong ESG practices.



The DP World Solar Power Programme phases 1 and 2 include the installation of 154,000 solar panels on the roofs of DP World and JAFZA buildings, parking lots, warehouses and at Port Rashid.

In 2018, the company launched the UAE's first green storage, passenger terminal and warehouse facilities.



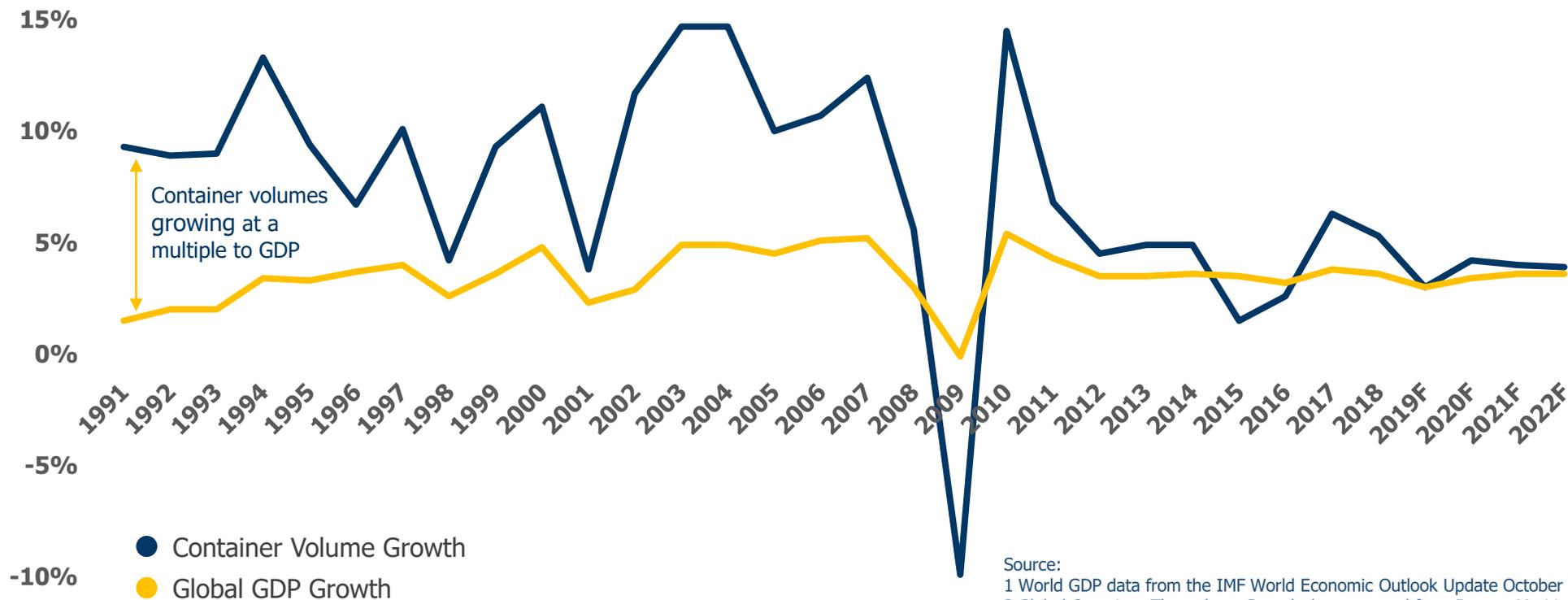
In 2018, DP World repriced and extended its \$2bn conventional and Murabaha revolving credit facilities by two years to July 2023. The loan pricing is linked to DP World's carbon emission intensity.

The first green loan in the region with an Islamic format that links pricing to environmental performance.



DP World is committed to ensuring that there is no modern slavery or human trafficking in any part of our business and to seeking to ensure our supply chains globally are also free of these issues.

Issue modern slavery and human trafficking statement on an annual basis, pursuant to section 54(1) of the UK Modern Slavery Act 2015.



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



World container traffic vs. World GDP

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

GLOBALISATION AND THE GROWTH OF THE CONTAINER

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.

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 Annual Report

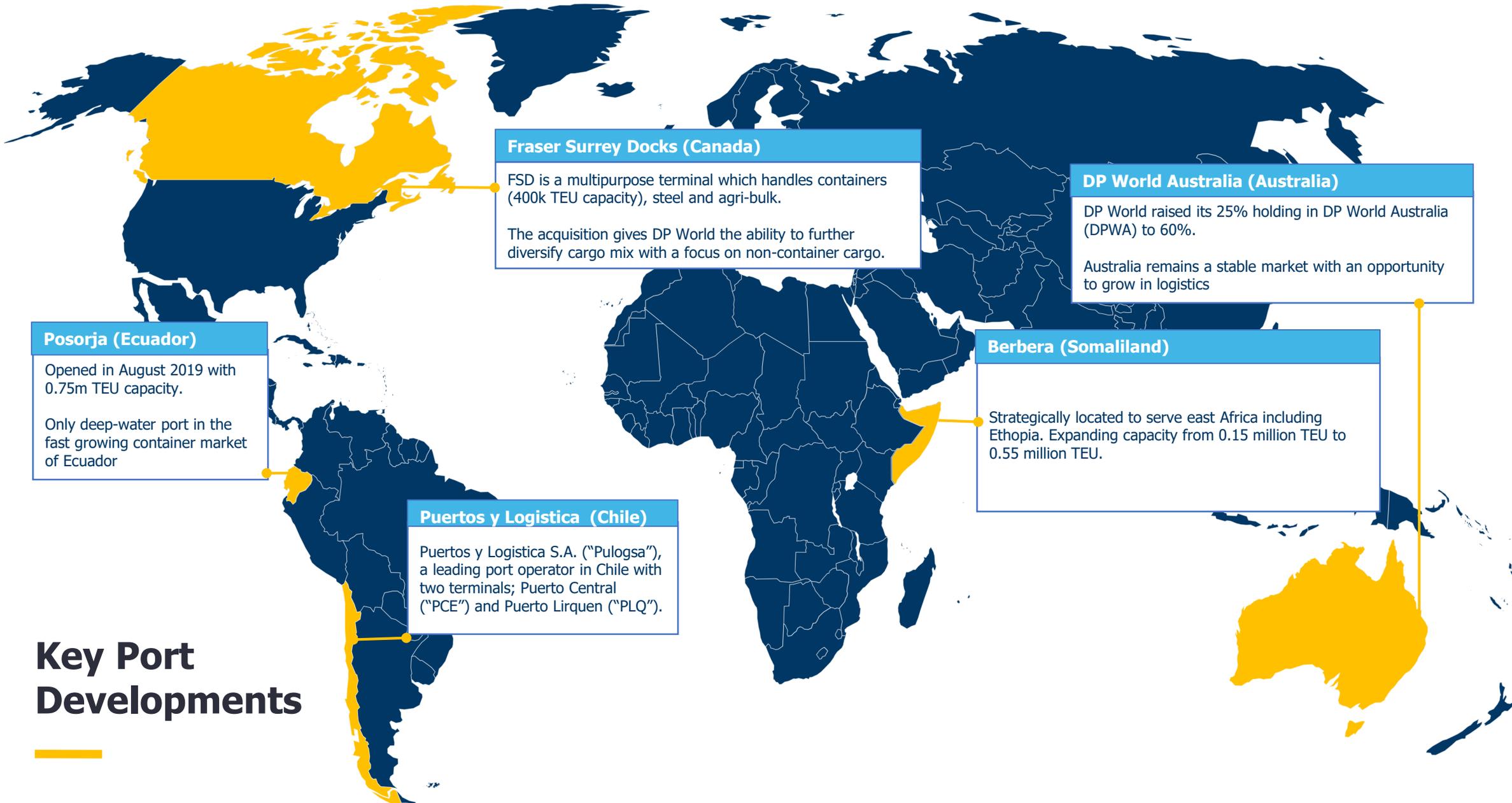
Maintaining Differentiation from Peers

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.



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)

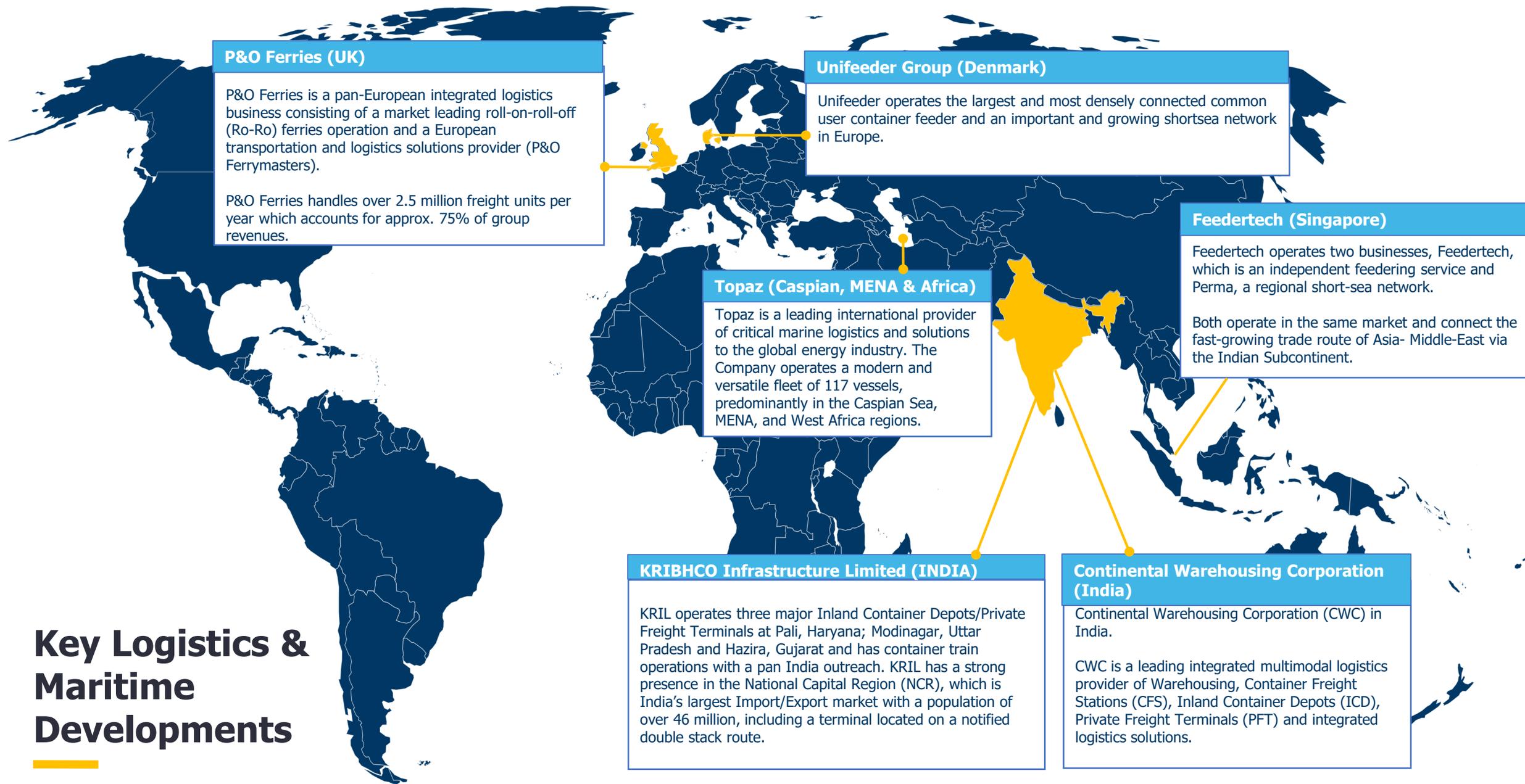
Strategically located to serve east Africa including Ethiopia. Expanding capacity from 0.15 million TEU to 0.55 million TEU.

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

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.

Feedertech (Singapore)

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.

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.

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.

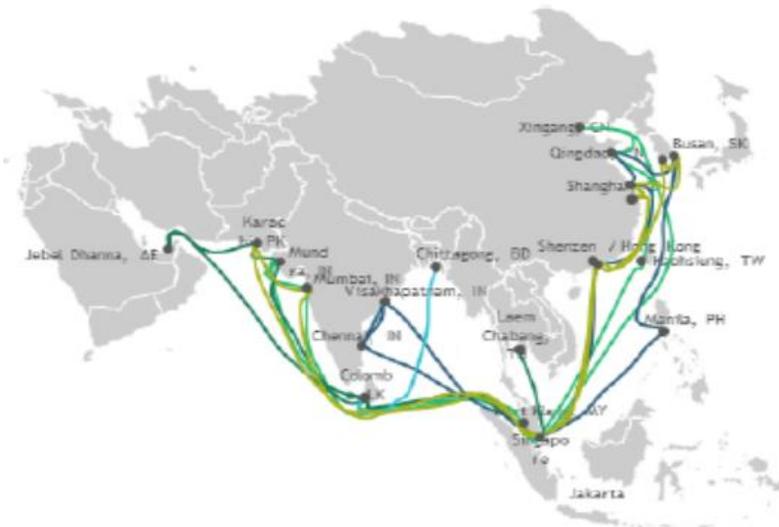
Continental Warehousing Corporation (India)

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.

Feedertech Acquisition – Transaction Overview

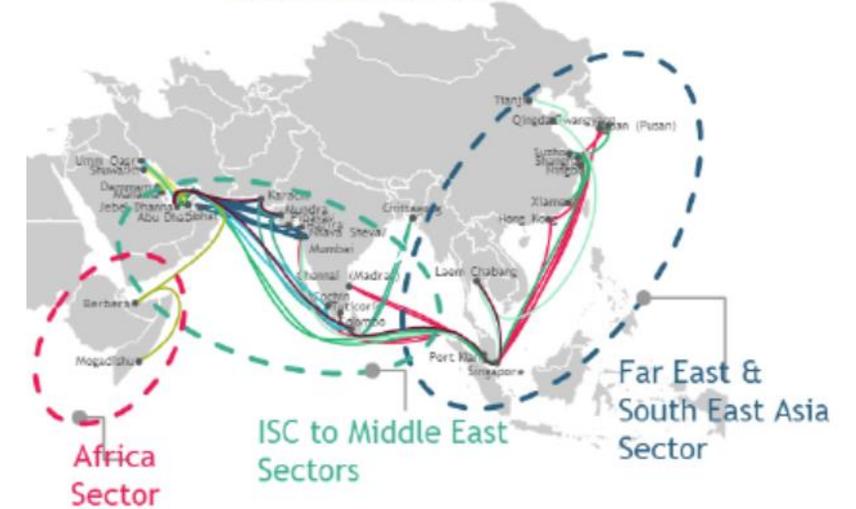
- Acquired 77% stake in Feedertech Group.
- Established in 2003 and based in Singapore, Feedertech operates two businesses: Feedertech (an independent feeding service) and Perma (regional short-sea network).
- Feedertech Group will broaden DP World's Group feeding and short-sea product offering to multiple geographies.
- Further enhance DP World's logistics capability to offer an end-to-end solution to both the shipping lines and cargo owners.



Feedertech

Port-to-port operations through VSAs/consortium with Main-Line Operators (MLO).

- No owned vessel.
- The company has 5 service routes in Indian Subcontinent and Far East regions.



Perma

Pier-to-pier operation through customized services which primarily relies on Feedertech.

Utilizes 11 services (ISC – Middle East drives c.52% of volumes; Far East & Southeast Asia drives 32%; Africa drives 4%; remaining is reefer or special services).

Topaz Acquisition – Transaction Overview

DP World acquires Topaz at an attractive valuation, with the business expected to meet DP World's returns criteria

- 100% of Topaz acquired for an enterprise value of US\$1,079m¹ representing an attractive multiple for DP World.
- Topaz Energy and Marine Limited (Topaz) is a leading international marine logistics services and solutions company to the global energy industry, enabling trade for the oil and gas market.
- The company operates in four key operating segments; Caspian (64 vessels), MENA/Subsea (20 vessels), Africa (13 vessels) and Solutions (20 vessels).
- The strong contract backlog provides strong forward revenue visibility and stability, with increased IOC/NOC tender activity signalling growing confidence in the E&P sector.
- The acquisition is expected to meet DP World's returns criteria and will be earnings and margins accretive from the first full year.



¹ Enterprise value shown on an adjusted economic basis. The consideration for the JV stake increase is not included in the enterprise value.

Topaz Acquisition – Strengthening DP World’s Marine Services Offering



Fleet	Number of ships	117 (primarily OSVs)	281 (primarily tugs/barges and other small vessels)
FY18 financials	Revenue and EBITDA	US\$349m Revenue US\$190m EBITDA	US\$230m Revenue US\$80m EBITDA
Geographic exposure	FY18 revenue split by operational location	<p>Africa 10% MENA 13% Caspian 45% Solutions 32%</p>	<p>S. America 14% Australasia & PNG 36% EMEA 50%</p>

Dubai Serves a Wide Region



- Jebel Ali Port is 11th largest port worldwide
- 19.3 million TEU capacity (2018)
- Sea connectivity: 180+ shipping lines, 80+ weekly services, 140+ direct ports of call



- World's busiest international airport
- 89.1 million passengers in 2018
- Handled 2.6m tons air freight in 2018.
- DWC: Dubai's emerging cargo airport
- Customs bonded corridor connects sea-air box within 45mins of discharge



- Rail network in GCC by 2020
- Etihad Rail (UAE) will span 1,200 kms
- 75 Kms of Metro
- Tramway of 14 kms
- Etihad Rail will have a depot within Jebel Ali facility, connecting UAE to GCC



- Connected to the main UAE/GCC road network – 2 to 3 days road transit to anywhere in the GCC.

Midway between Asia & Europe
 Trade gateway for GCC, ISC & Africa with population access of over 2bn
 Logistics hub for Arabian Gulf
 Host to the World Expo 2020

AED 1.3trn non-oil foreign trade (2018)
 Largest domestic market in the region
 Jebel Ali Free Zone non-oil trade worth \$93 bn (2018)

Pro-business government
 Rapidly growing trade and services sectors
 Cosmopolitan city with high standard of living
 Excellent healthcare & educational services
 Diverse living environment, over 200 nationalities
 Secure environment

#8

Trading Across Borders 2019 (World Bank) - MENA region

#16

Globally in Ease of Doing Business Report 2020 (World Bank) and ranked #1 in Arab countries for 7th consecutive year

#5

Global Connectedness Index 2018 (DHL)

#9

2019 Economic Freedom Index – Global ranking and Rank #1 in the Region

DUBAI

Jebel Ali Port & Free Zone (JAFZ)

Integrated One Stop Shop for Business Solution



Over **7,600** customers from **140** countries



Over **135,000** Jobs sustained



Facilitates trade (2018) worth **\$93 Bn**



Main **Logistics & Trade Hub** for the region



Spans **57 sq km**



One of the largest **Business Communities** in the region



Operate in an Integrated **One-Stop-Shop**



Multimodal Connectivity
Jebel Ali Port, Al Maktoum Intl. Airport, Etihad Railway, Regional Highways



Access to **3 Bn+** people in the **MEASA** region



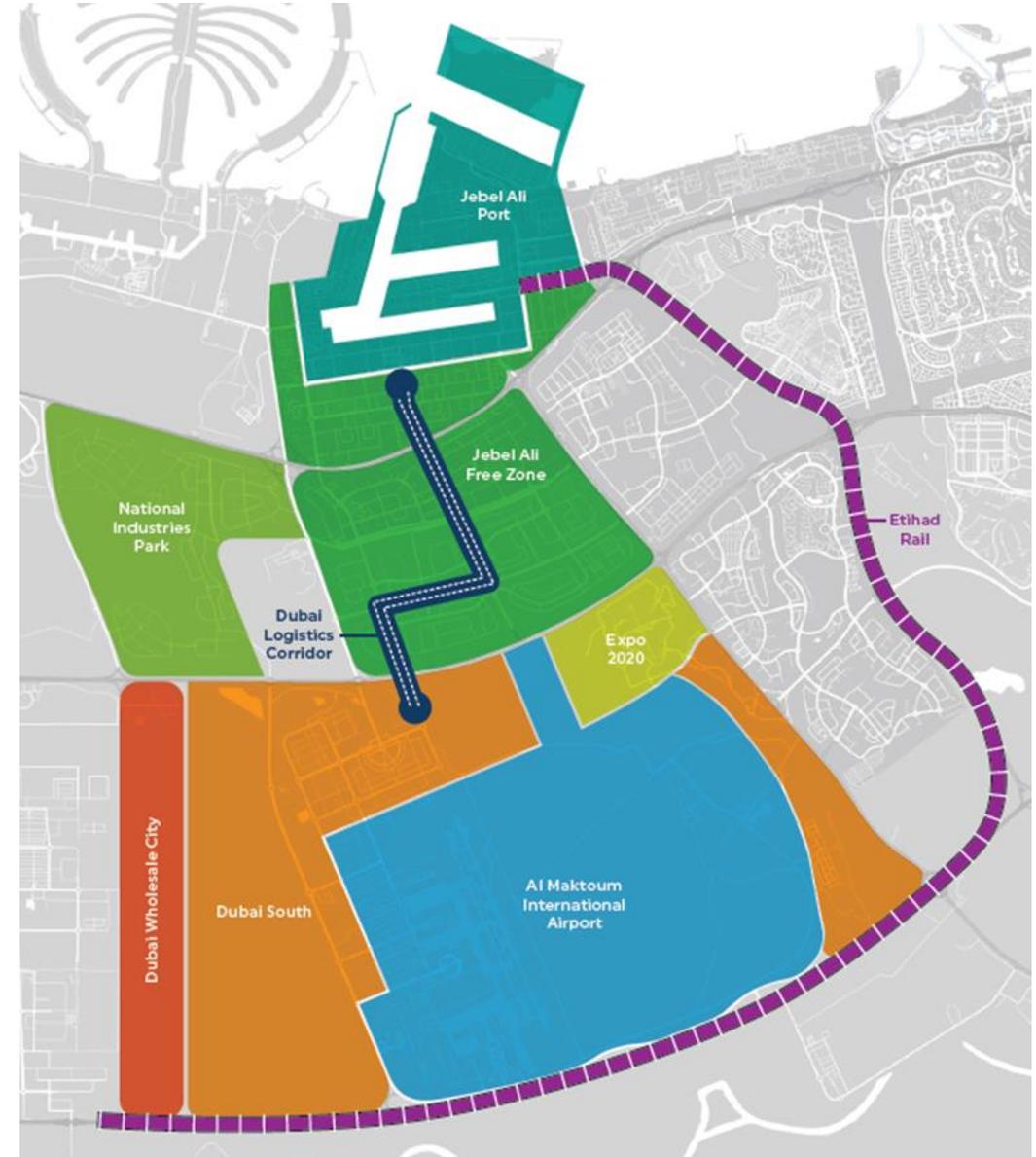
Over **350** logistics companies. **8 out of the 10 largest** logistics companies in the world have their Regional base in JAFZA



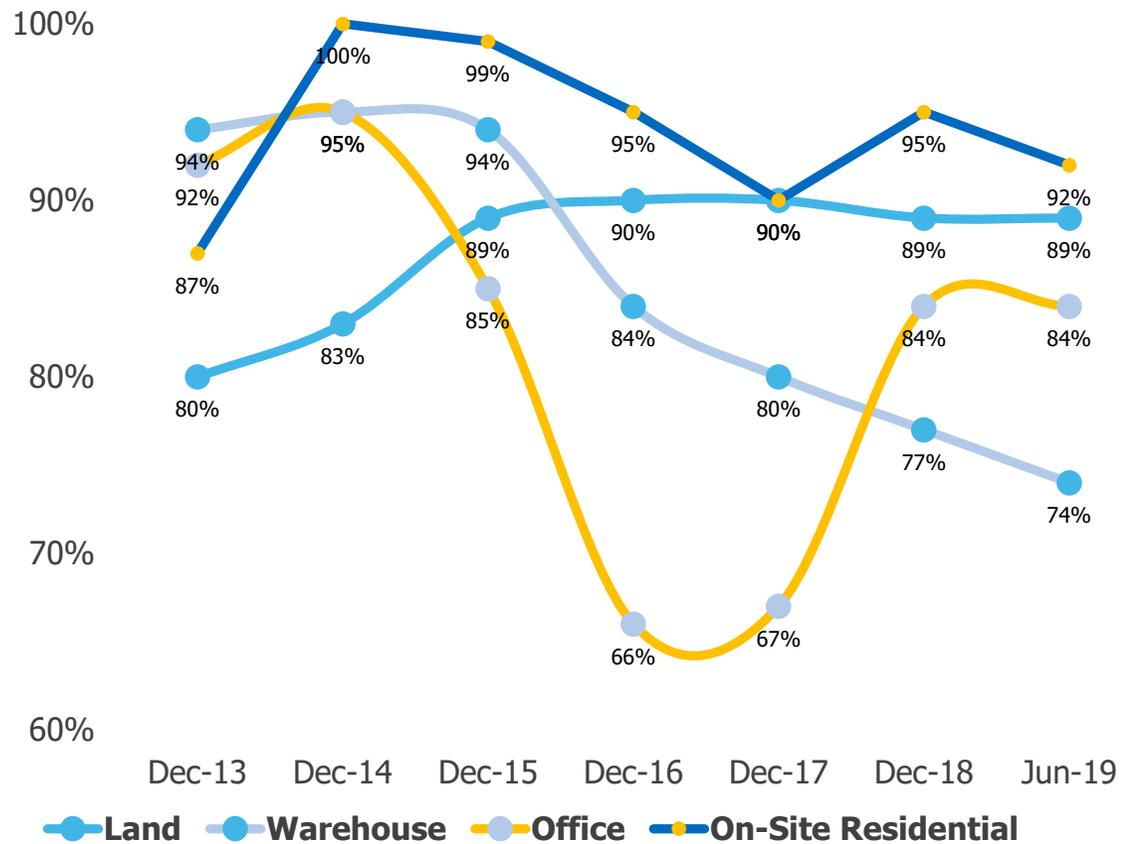
Over **100 Fortune 500** companies



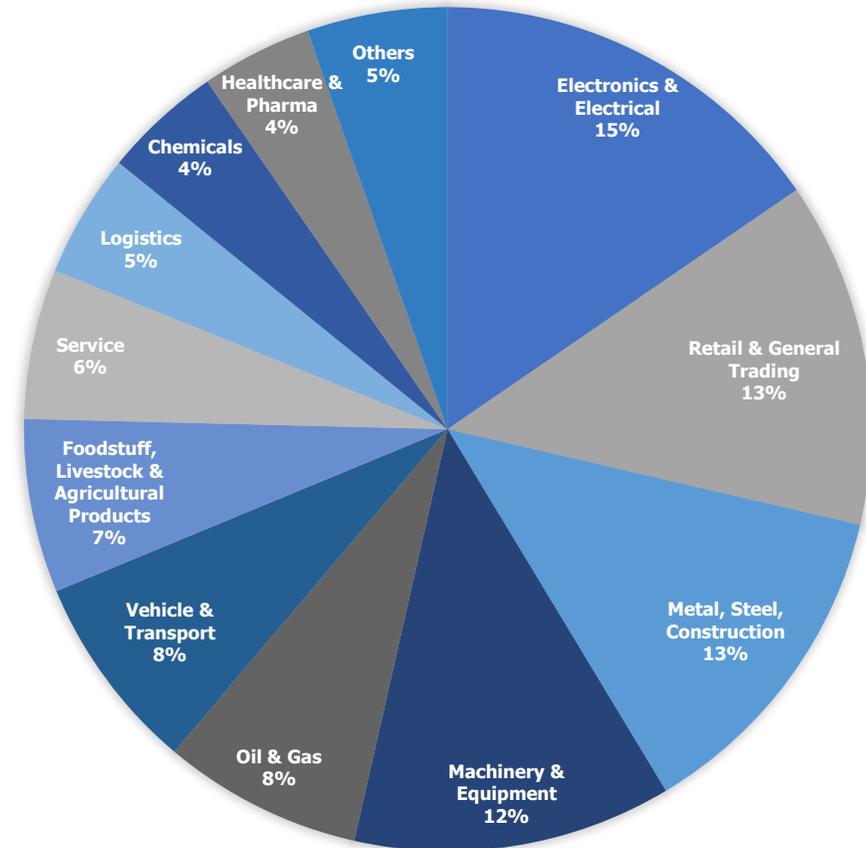
Dubai Logistics Corridor Sea – air customs bonded corridor



Update on Free Zone



INDUSTRY SEGMENT



Trading remains in line with expectations



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

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)



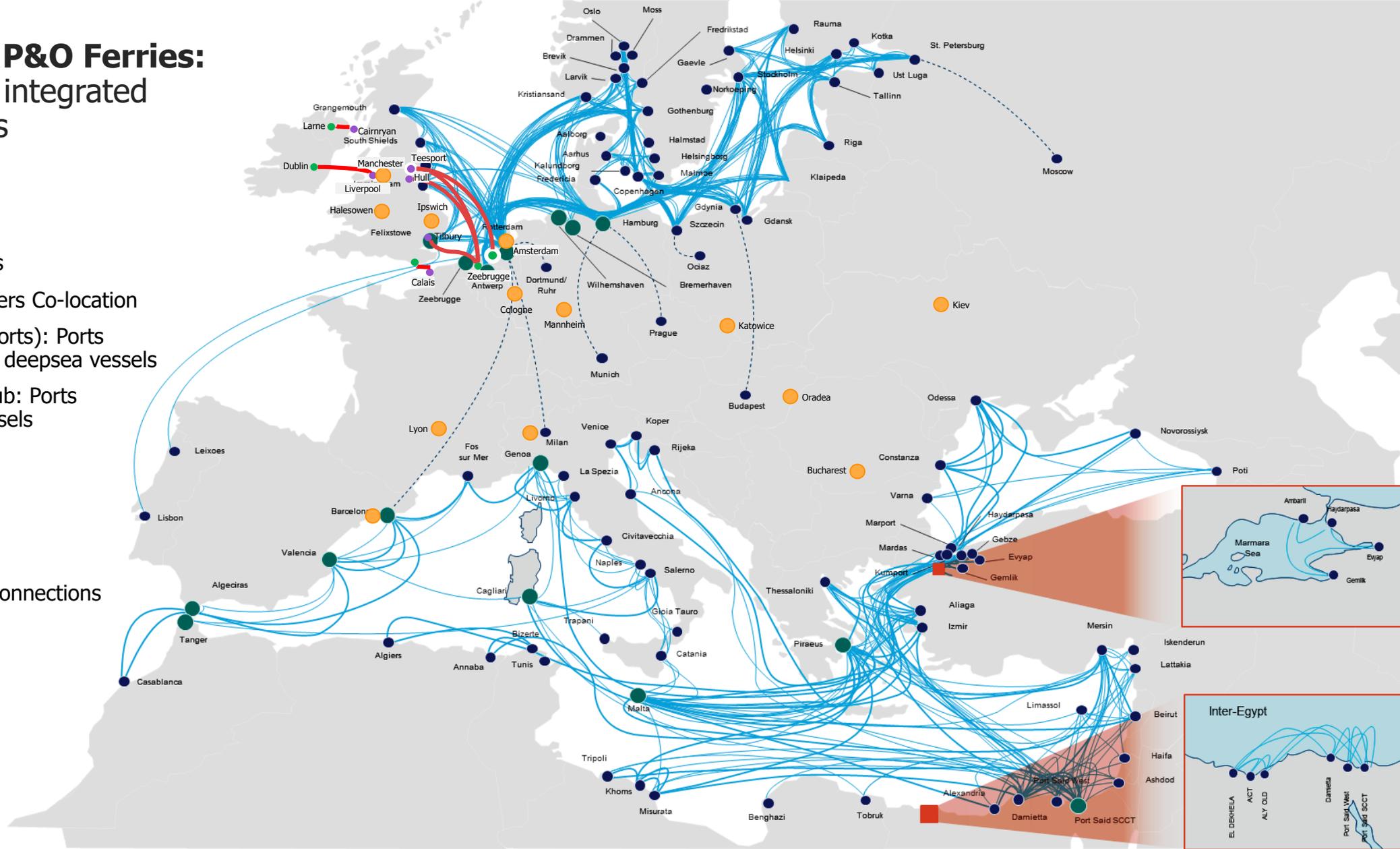
Unifeeder and P&O Ferries: A pan-European integrated logistics business

- Ferries locations
- Ferrymasters locations
- Ferries and Ferrymasters Co-location
- Unifeeder Ports (Outports): Ports Typically not called by deepsea vessels
- Unifeeder Deepsea Hub: Ports called by deepsea vessels

Unifeeder
Shortsea connections

Unifeeder
Intermodal shortsea connections

P&O Ferries
Shortsea connections



Unifeeder and P&O Ferries

Unifeeder is the largest and most integrated network in Europe – with opportunity to expand

- Operates the largest common user container feeder network and also an important and growing shortsea network in Europe.
- Unifeeder does approximately 12,500 port calls at 100 ports while maintaining a utilization rate of 90%.
- Operates on an asset light model i.e. all transportation assets are leased on short term charters upon demand.
- Unifeeder serves two distinct markets: Feeder Services transport containers from the large European hubs to regional ports, thereby providing major international deep-sea container shipping lines easy access to ports and regions beyond their reach. Shortsea Services provide fully multimodal door-to-door transport of full-load containerized cargo for customers across Europe, combining seaborne transportation with third party road and/or rail logistical services.

P&O Ferries consists of a market leading Roll-on Roll-off (Ro-Ro) ferries operation and a European transportation and logistics solutions provider

- DP World aims to be the world-leading multimodal “trade enabler”; offering clients full “beyond the port” services
- Recent acquisitions of Unifeeder, Continental Warehousing and DryDocks World demonstrate a commitment to this strategy
- P&O Ferries adds a market-leading Ro-Ro business to DP World’s existing European Lo-Lo assets, operating across 11 European ports
- P&O Ferrymasters adds a complementary European supply chain solutions provider, with a presence in 19 locations
- P&O Ferries handles over 2.5m freight units p.a., and generated GBP1.1bn of revenue & GBP100m of EBITDA in 2017



DP World Australia

Overview

DP World Australia ("DPWA") is a privately-owned, leading Australian container port operator, providing container stevedoring services across Australia

DPWA operates a national network of four container terminals located at each of Australia's major ports ("4-Ports"), namely:

- DP World Brisbane,
- DP World Sydney,
- DP World Melbourne; and
- DP World Fremantle

In addition to its core terminals and stevedoring business, DPWA has a strategy to grow the business 'beyond-the-gate' where it 'protects and feeds' its core stevedoring offering DPWA has started to execute its growth strategy and expanded its operations to include:

DP World Logistics Australia ("DPWA Logistics") which operates two intermodal terminals in NSW; and Joint ventures with Patrick Terminals & Logistics ("Patrick") (1-Stop Connections ("1-Stop") and Landmark (AWH))

DPWA forms part of the DP World global network and is able to leverage off the experience and expertise.



Terminals and Stevedoring



- National network of four container terminals
- 4-Ports market share of ~50%
- Discussions with other parties ongoing to add to national footprint
- Forms part of global DPW network

DPWA's Core Business

DPWA Logistics (established in 2017)

- DPWA Logistics was established in 2017 to provide enhanced solutions to its customers
- DPWA Logistics comprises of two facilities in NSW that are strategically located adjacent to DPWA's Sydney terminal

Facility Summary

State	NSW	
	Park 1	Park 2
Capacity (TEU)	9,000	3,000
Lease expiry	2024	2024
Terminal size (sqm)	81,000	30,000
Landlord	DPWL	NSW Ports

1-Stop Connections – 50/50 JV with Patrick

- 1-Stop is a technology provider to 13 terminals across Australia, New Zealand and South East Asia
- Services provided include the vehicle booking service, provision of real-time container movement information and reporting systems to meet customs regulatory requirements

AWH – 50/50 JV with Landmark

- AWH is a leading Australian logistics and warehousing specialist providing storage, handling, freight forwarding and inventory management services for import, export and domestic distribution
- AWH operates a national footprint covering >700,000sqm of warehousing across 14 sites
- Top 3 national warehouse footprint

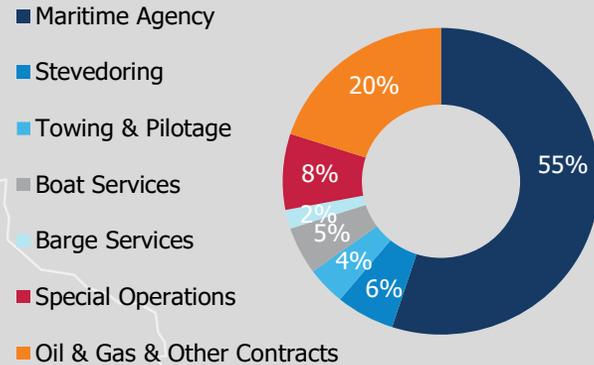
Existing Business

Focus areas for complementary growth to protect core business

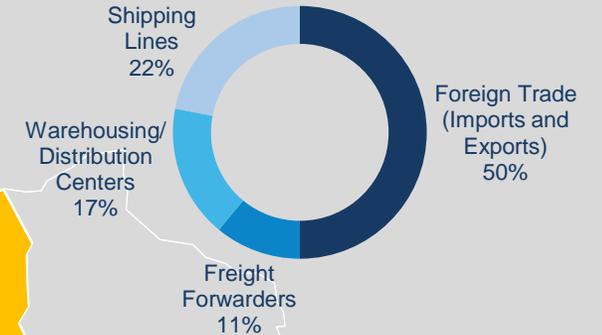
Cosmos Agencia Maritima



Cosmos Business Mix (% of 2017 Sales)



Business Mix (% of 2017 sales)



Cosmos Agencia Maritima S.A. – Business Overview

- Nationwide office network and a team of highly skilled professionals.
- Presence in all ports of the Peruvian coast, as well as ports in the Peruvian jungle (Pucallpa, Yurimaguas, Atalaya and Iquitos).
- In addition to maritime and logistics business, the acquisition comes with a 50% stake in Terminales Portuários Euroandinos (TPE) in the Port of Paita (Peru), which is the second largest container terminal in the country.
- TPE is strategically located on the shipping route between DP World’s Posorja (Ecuador) and Callao (Peru) terminals.

Logistics Service Business Subsidiary – Neptunia S.A.

- Provides an integrated platform of logistics solutions in activities related to foreign trade, product storage & distribution and freight services.
- Market share in Callao of 14.1% of total export containers and 7.2% of total import containers.
- Stable operational performance despite challenging trade environment.
- Diversified client portfolio, with no client representing more than 8% of sales, with clients across the Oil & Gas, packaging logistics, agribusiness, fishing, vehicle importers and food & beverage industries.

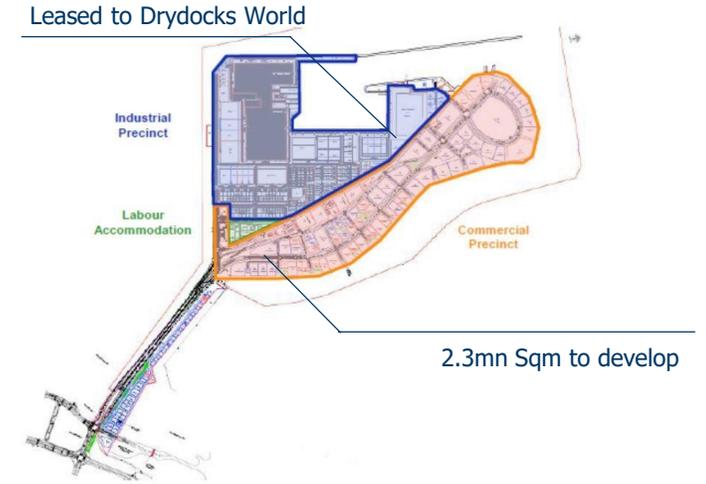
Dubai Maritime City & Drydocks World

Acquisition of Dubai Maritime City (DMC) (\$180 million) and Drydocks World (\$225 million) for a total cash consideration of \$405 million

Maintaining Dubai as a premier Maritime hub is strategically important for DP World

Drydocks World is the largest shipyard in the Middle East with strong recurring revenue

DMC offers 2.3 million sqm of prime land that can be developed for industrial and business parks. Alternative to the highly occupied Jebel Ali Free Zone



Drydocks World



The shipyard is the largest facility in the Middle East



Three large dry docks that can accommodate Ultra Large Crude Carriers ("ULCCs") and Ultra



Large Container Vessel ("ULCVs")



34 years of strong historical performance and currently maintains a market share of approx. 60-70% of ship repair jobs in the region

Puertos y Logística S.A. (“Pulogsa”)

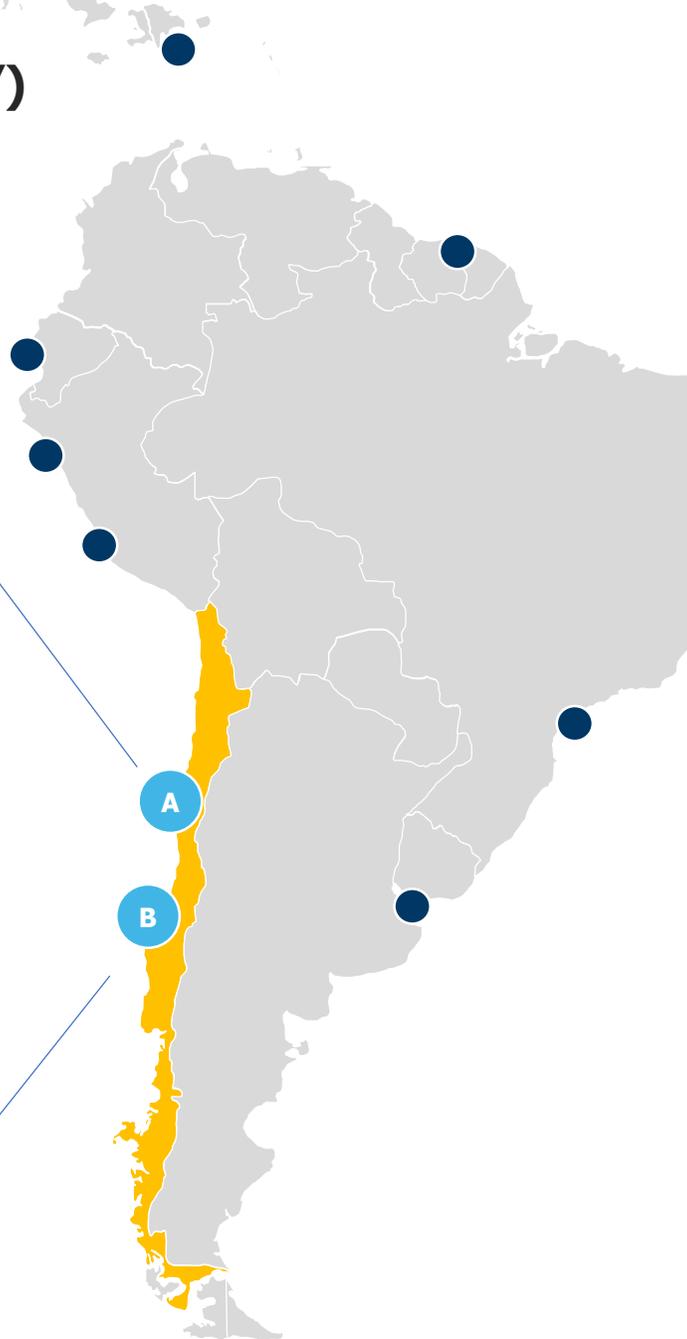
Pulogsa holds two wholly owned multipurpose seaport assets; A. Puerto Central (PCE) concession in San Antonio, V Region, and B. Lirquen port (PLQ) which serves mainly forestry product exports in the VIII Region.

Pulogsa concession in the San Antonio bay is for a 20 year period with the option to extend it until 2041.

- Pulogsa is one of the largest and the most modern container ports in Chile.
- PCE’s total capacity of 1.15m TEUs and the port facility counts with direct connectivity to Santiago through modern highways and railway.

Puerto Lirquen is located near the main productive center of Southern Chile, serving blue-chip forestry and pulp clients who ensure stable export demand

- PLQ is amongst the largest private public-access ports in Chile, benefiting from the largest storage in the VIII Region



Reasons for DP World to invest

Both PCE & PLQ handle gateway cargo, and would allow DP World to serve cargo owners and shipping lines at five key gateways on the west coast of South America in Posorja (Ecuador), Callao and Paita (Peru) and San Antonio and Lirquen (Chile).

Chile is an investment grade (A1/ Stable) country with strong GDP growth.

PCE is the most modern terminal in the Santiago region (>50% national cargo demand) and expected to maintain a favorable supply/demand balance. PLQ is a freehold asset.



Transaction Summary

EV for 100% of Pulogsa is USD 728m, DP World will be paying an equity value of USD 502m.

Projected to be earnings accretive from first year of consolidation.

Throughput Overview

Gross Volumes '000 TEU	1Q 2019 Growth (YoY)	2Q 2019 Growth (YoY)	3Q 2018 Volume	3Q 2019 Volume	3Q 2019 Growth (YoY)	9M 2018 Volume	9M 2019 Volume	9M 2019 Growth (YOY)
Asia Pacific & India Subcontinent	+3.5%	+4.1%	8,080	7,704	-4.6%	23,701	23,950	+1.1%
Europe, Middle East and Africa*	-4.1%	-1.7%	7,624	7,576	-0.6%	23,215	22,713	-2.2%
Americas & Australia	-3.7%	+4.4%	2,315	2,452	+5.9%	6,723	6,880	+2.3%
Total Group	-0.6%	+1.6%	18,019	17,732	-1.6%	53,639	53,543	-0.2%
Consolidated Volumes '000 TEU	1Q 2019 Growth (YoY)	2Q 2019 Growth (YoY)	3Q 2018 Volume	3Q 2019 Volume	3Q 2019 Growth (YoY)	9M 2018 Volume	9M 2019 Volume	9M 2019 Growth (YOY)
Asia Pacific & India Subcontinent	+2.5%	+8.1%	2,177	2,290	+5.2%	6,602	6,975	+5.7%
Europe, Middle East and Africa*	-5.7%	-2.4%	5,853	5,881	+0.5%	18,011	17,543	-2.6%
Americas & Australia	+19.9%	+94.3%	1,076	2,085	+93.7%	3,070	5,233	+70.5%
Total Group	-0.8%	+10.6%	9,107	10,257	+12.6%	27,683	29,752	+7.5%
*Jebel Ali volumes included in Middle East, Africa and Europe region	-8.8%	-6.3%	3,601	3,563	-1.0%	11,339	10,719	-5.5%

Key Capacity Additions

	2019 Year End Capacity	New developments and major expansions
Consolidated Capacity	56.4m TEU	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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).

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 earnings per share attributable to owners of the Company (US cents)	90.7	71.5	26.8%	22.2%
Basic earnings per share attributable to owners of the Company after separately disclosed items (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.

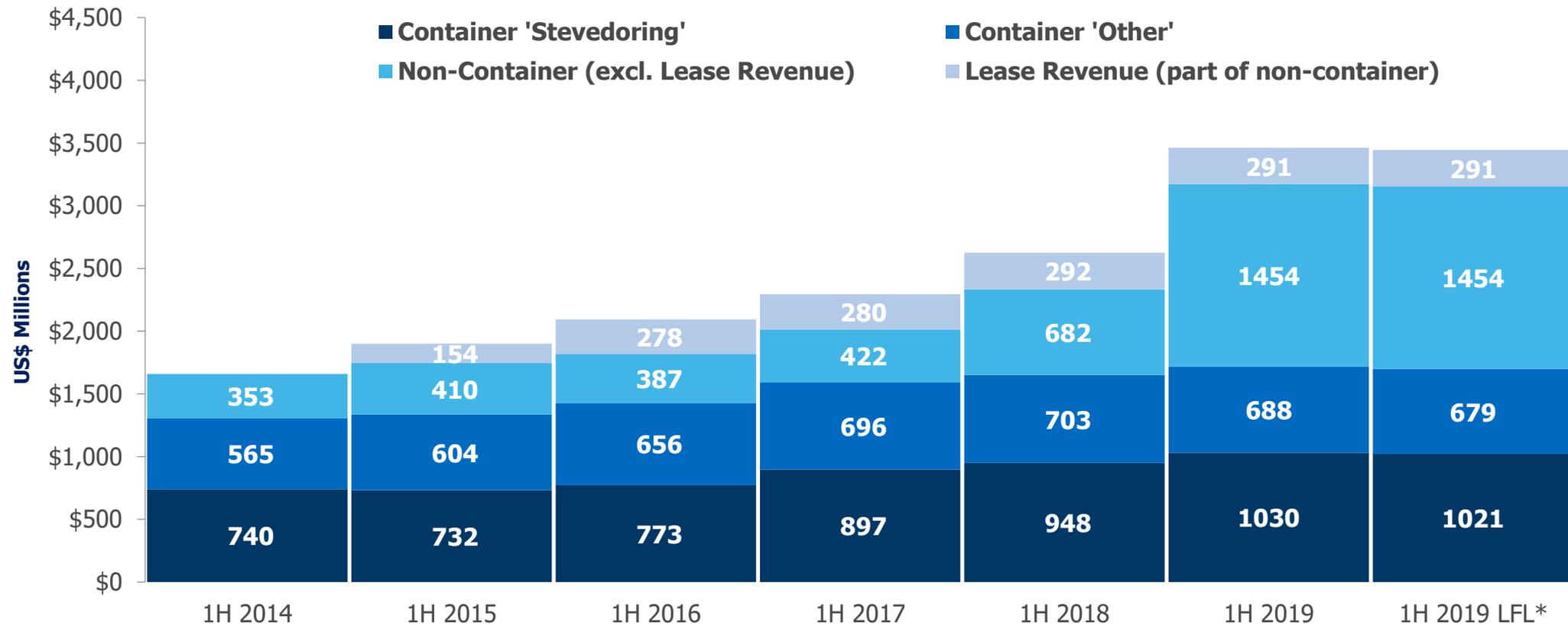
4 Consolidated throughput is throughput from all terminals where the Group has control as per IFRS.

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.

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.

DP World Key Financial Metrics

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

Continued Growth in 1H2019



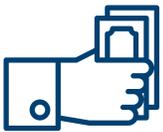
Continued revenue and EBITDA growth

- ❑ 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

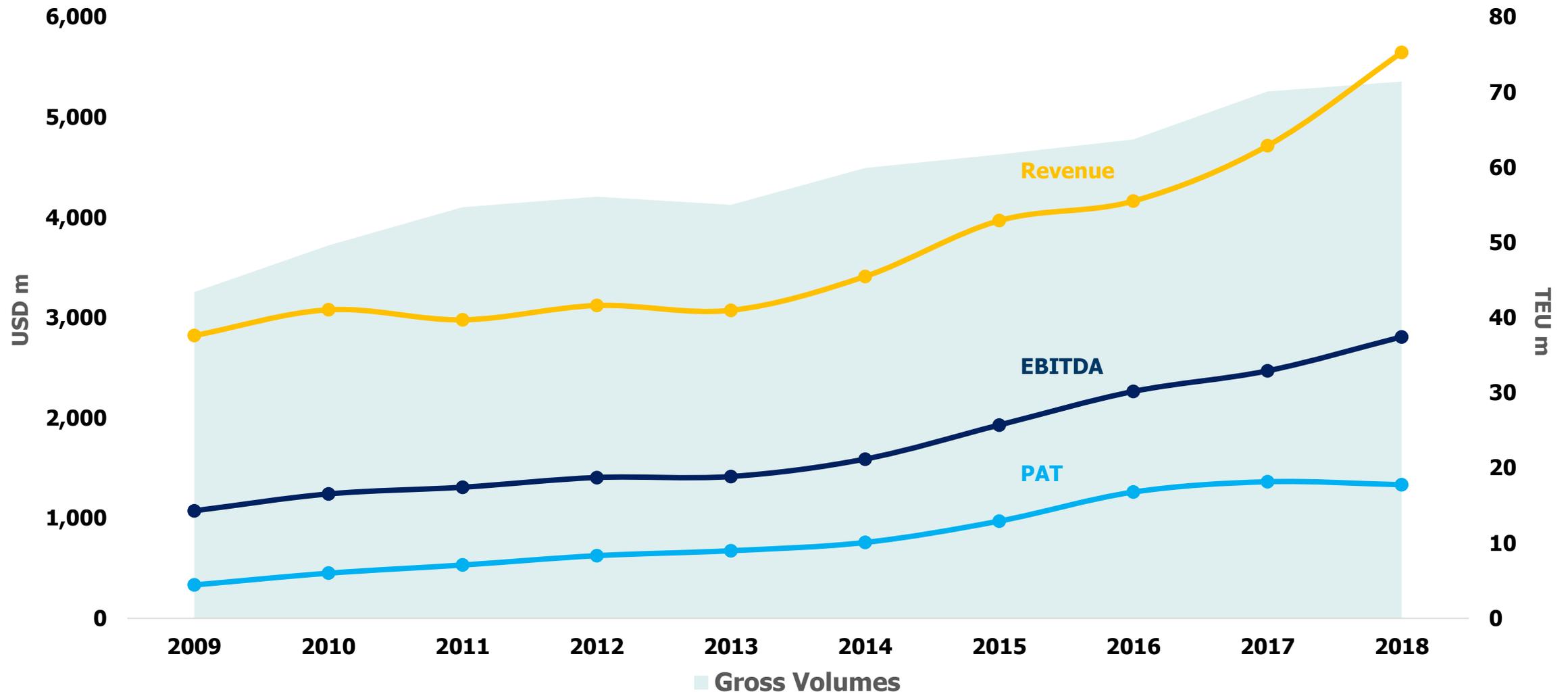
- ❑ Consolidated capital expenditure in the first half of 2019 was \$636 million, with maintenance capital expenditure of \$90 million.
- ❑ We expect the full year 2019 capital expenditure to remain unchanged at up to \$1.4 billion to be invested in UAE, Posorja (Ecuador), Berbera (Somaliland), Sokhna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



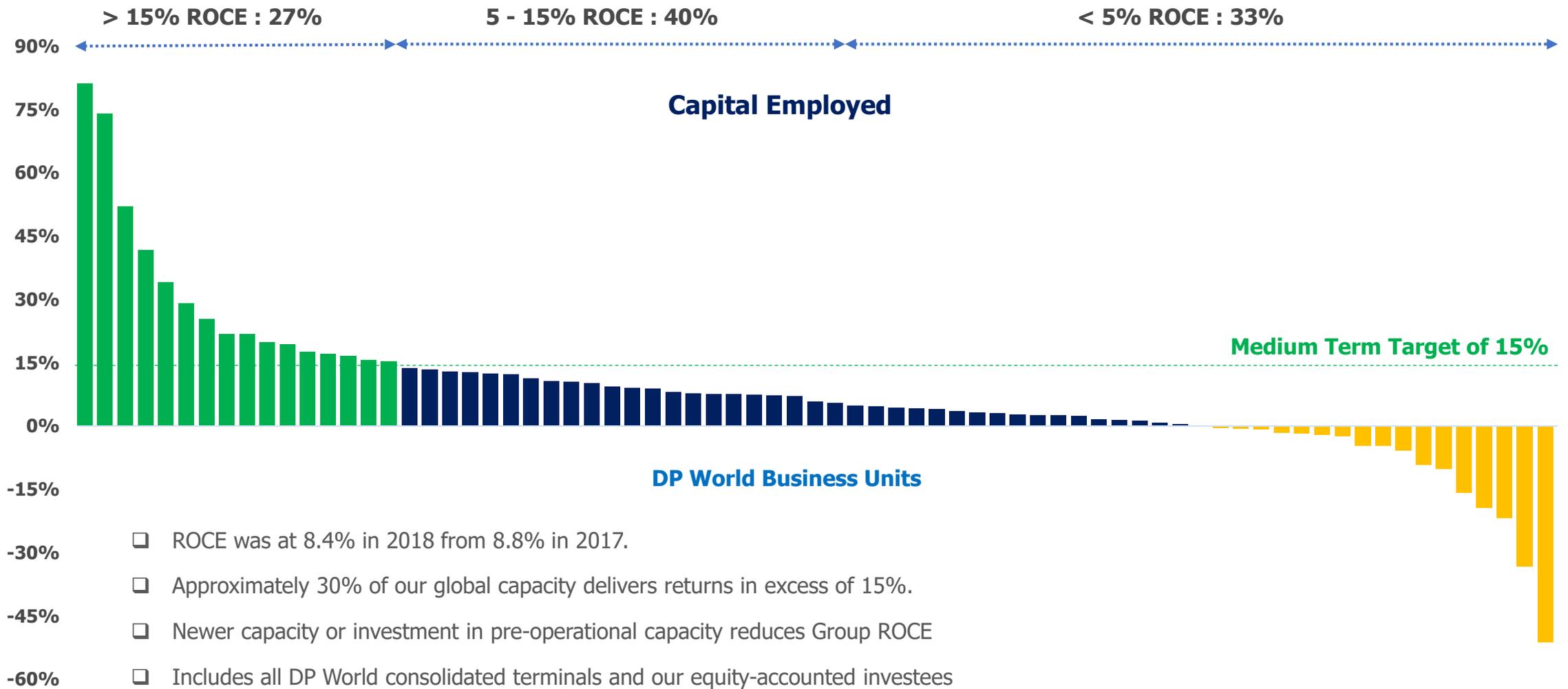
Strong earnings growth, investment partnership and consolidation

- ❑ 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.

Historical Operating Performance



2018 Return on Capital Employed



Debt Position

\$ Million	30 June 2019	31 Dec 2018
(+) Interest Bearing Debt	11,095	10,420
(+) IFRS 16 Lease Liability	2,399	N/A
(=) Total Debt	13,494	10,420
(-) Cash Balance	2,050	2,615
(=) Net Debt	11,444	7,805
<i>Net Debt / Adjusted EBITDA pre IFRS 16</i>	3.0x	2.8x
Net Debt / Adjusted EBITDA post IFRS 16	3.7x	N/A
<i>Interest Cover pre IFRS 16</i>	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.

IFRS 16 Impact

\$ Million

1H 2019

Income Statement

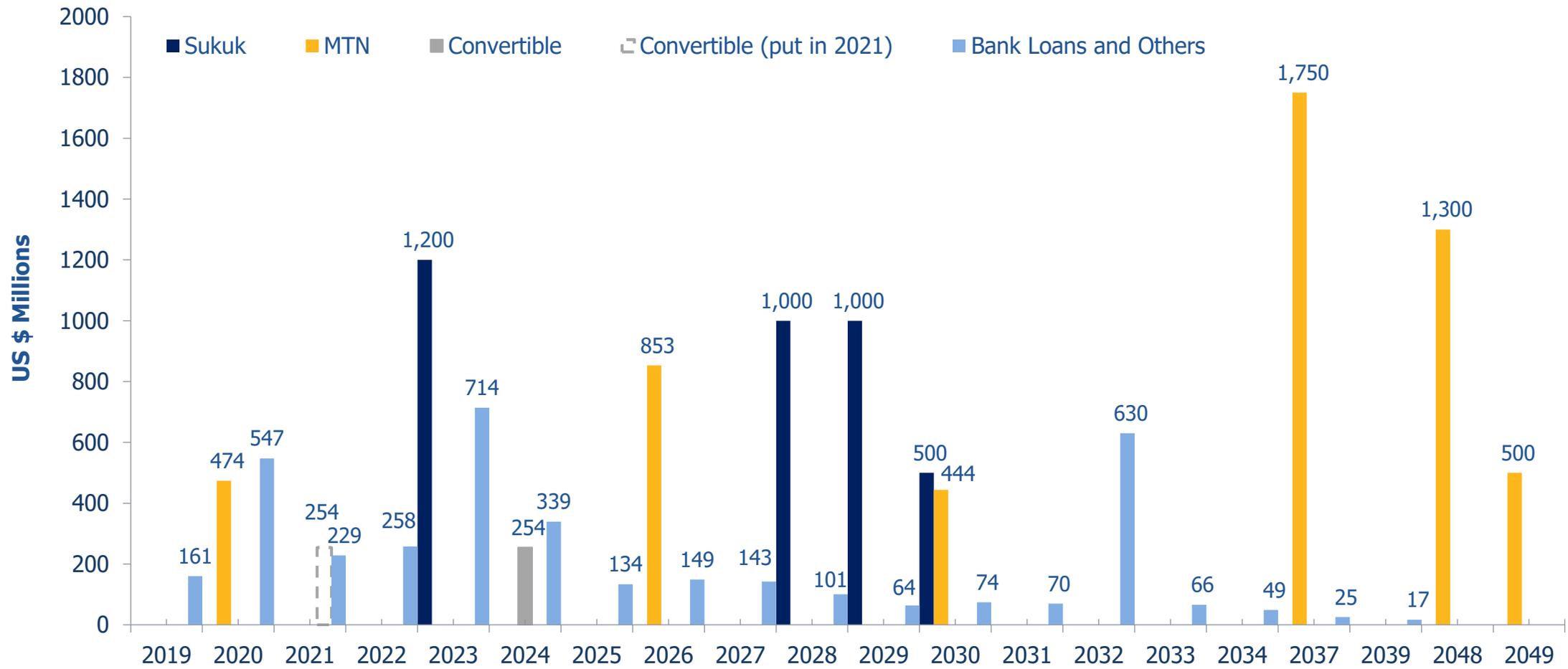
EBITDA	106.9
Net finance costs	(66.7)
Amortisation Expense	(60.4)
Profit after tax	(20.2)

Balance Sheet

Gross debt	2,377
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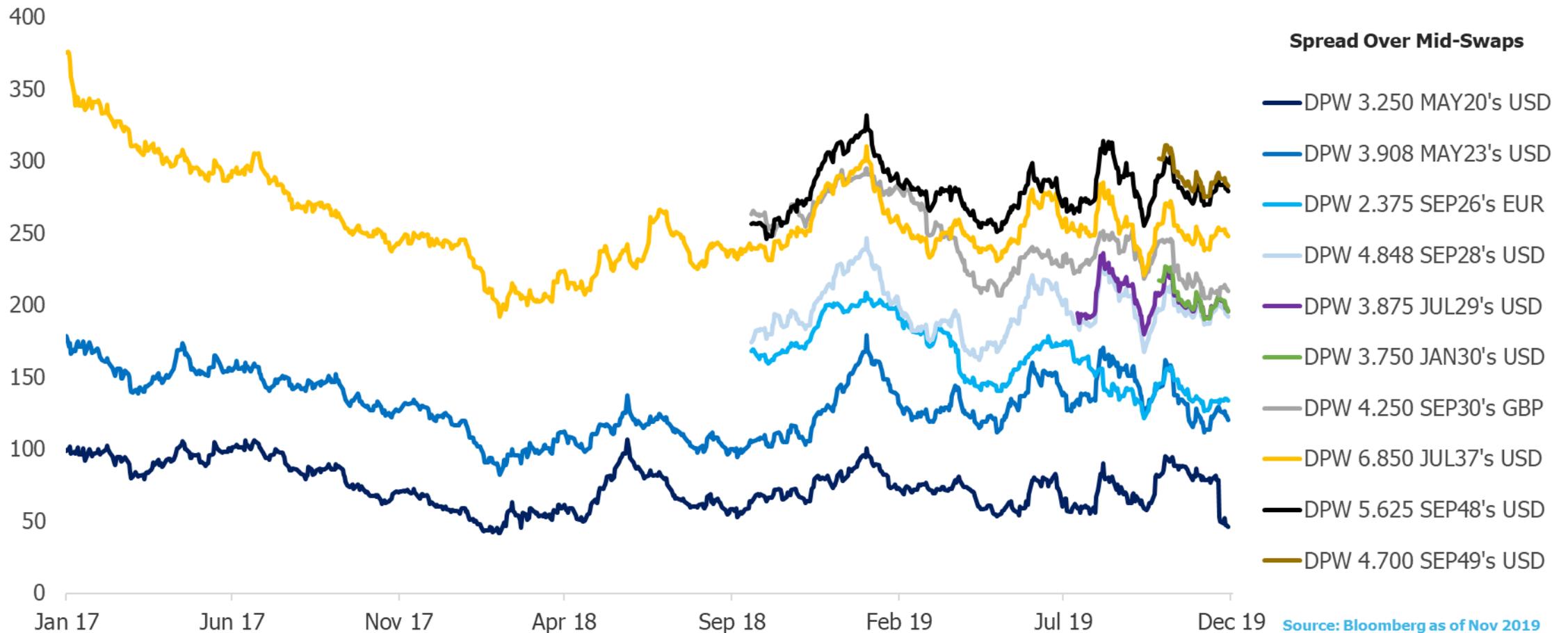
- ❑ Net profit after tax impact of approximately \$20 million.
- ❑ Gross debt increases by \$2.4 billion.

Debt Maturity Profile

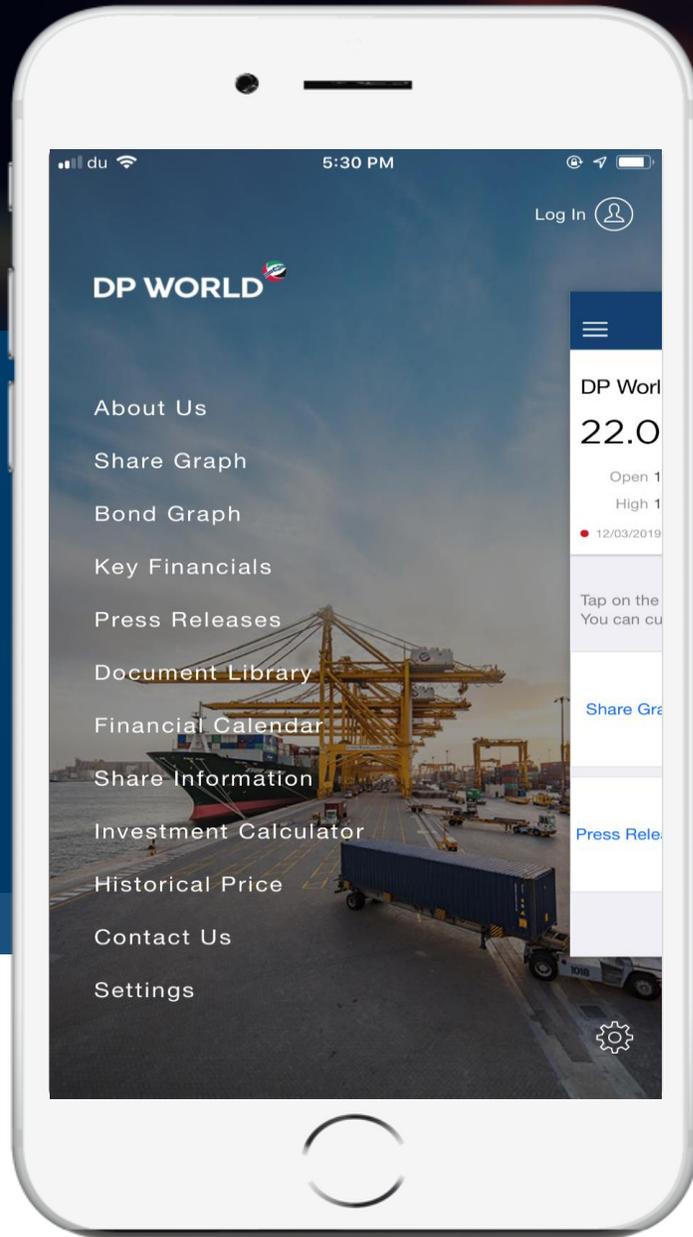


October 2019

DP World Debt



- On 24th July 2018, Fitch has affirmed DP World at BBB+ with stable outlook following last year's upgrade from BBB (27th July 2017).
- On 28th November 2019, Moody's has affirmed DP World at Baa1 and revises outlook to negative. Moody's had previously upgraded DP World to Baa1 from Baa2 with stable outlook in August 2018, following a previous upgrade to Baa2 from Baa3 (1st Sept 2016).



DP World IR App

The DP World Investor Relations app will keep you up-to-date with the latest share price data, stock exchange news releases, IR calendar events and much more.



<https://www.myirapp.com/dpworld/>

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