

# DP World acquisition of P&O Ferries

A leading pan-European integrated  
logistics business

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# P&O Ferries: a pan-European integrated logistics business

**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 the full breadth of “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 and GBP100m of EBITDA in 2017



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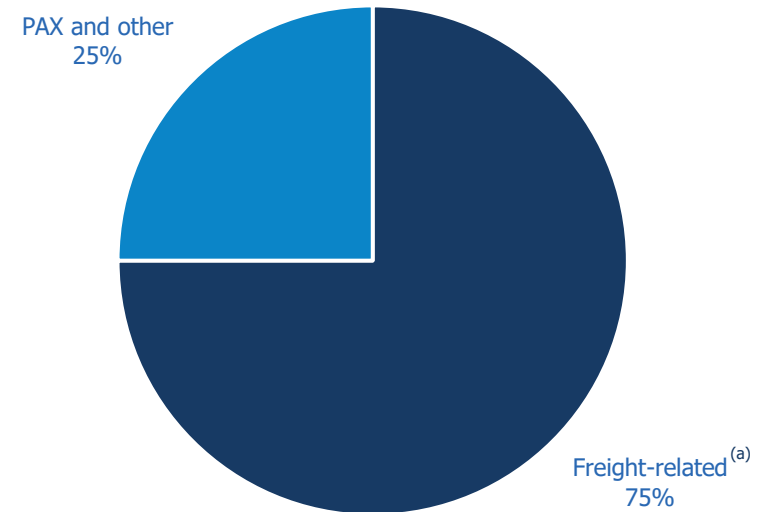
**P&O Ferries operates across 11 ports and 19 Ferrymasters locations**



— Short Sea — North Sea — Irish Sea

● Ferries locations ● Ferrymasters locations ● Co-location

**Revenue contribution**



<sup>(a)</sup> Including P&O Ferries Freight revenue and Ferrymasters revenue

# DP World's acquisition of P&O Ferries: transaction overview

## DP World acquires P&O Ferries at an attractive multiple, with the business expected to meet DP World's returns criteria

- Purchase consideration of GBP322m constitutes a 2017 EV / EBITDA multiple of 6.1x
- This represents an attractive acquisition multiple, by reference to both historical transactions and current peer trading multiples
- On a proforma basis, DP World's net leverage as of 1H2018 would be 2.96x Net Debt to EBITDA compared to the reported 2.91x.
- P&O Ferries is expected to meet DP World's returns criteria and will be earnings accretive from the first full year
- The transaction is expected to close before the end of 1H2019, and is subject to customary completion conditions
- Overall, P&O Ferries Group offers a compelling strategic and financial fit for DP World



# Q&A

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