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FOR IMMEDIATE RELEASE

21 February 2020

RECOMMENDED CASH OFFER

by

PORT & FREE ZONE WORLD FZE

(a wholly owned subsidiary of Dubai World)

for

DP WORLD PLC

PFZW Information Update

Further to PFZW's and DP World's announcement on 17 February 2020 (the "**Offer Announcement**"), and market participants' request for further clarification, PFZW would like to state the following:

1. The financing package comprises (i) three acquisition finance facilities with tenors of up to three years and (ii) a US\$3 billion five-year term loan.
2. Moody's and Fitch have taken rating actions following the Offer Announcement and have placed DP World on 'Baa1/Ratings Under Review' and 'BBB+/Rating Watch Negative' respectively. PFZW is expecting an investment grade rating for DP World following completion of the Offer from each of Fitch and Moody's (supported by the announcements made by Fitch and Moody's on 17 February 2020).
3. PFZW and DP World are committed to a progressive deleveraging strategy as DP World integrates existing acquisitions, remains disciplined on capex and continues to recycle capital in the portfolio. As a result, PFZW and DP World will target below 4.0x Net Debt / Adjusted EBITDA by the end of 2022 and a strong investment grade rating for DP World in the medium term.
4. PFZW's parent company, Dubai World has confirmed that it will not receive any dividends from DP World and PFZW until such a time that PFZW's consolidated leverage falls below 4.0x Net Debt / Adjusted EBITDA. To this effect, and with Dubai World's consent, a financial covenant in the Facilities Agreement has been inserted to prevent dividends being made to Dubai World until this test is satisfied.

5. PFZW and DP World have been informed by Dubai World that, following completion of the Offer, all amounts outstanding under Dubai World's previously restructured term loan facilities will be repaid in full at par.
6. PFZW has no intention to change the existing governance model of DP World. Following completion of the Offer and the delisting of DP World Shares, PFZW intends to procure that DP World adopts and maintains a disclosure policy in line with best market practice and appropriate for an unlisted company that has traded debt.

Words and expressions not otherwise defined in this announcement shall have the meaning given to them in the Offer Announcement.

For the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Redwan Ahmed (Head of Investor Relations) of DP World PLC.

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Further information

Citigroup Global Markets Limited ("Citigroup"), which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and PRA in the United Kingdom, is acting as financial adviser for PFZW and for no one else in connection with the Offer and other matters described in this announcement, and will not be responsible to anyone other than PFZW for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citigroup, nor any of its subsidiaries, branches or affiliates, nor any of their respective directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, the Offer or otherwise.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the PRA. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Details

about the extent of its authorisation and regulation by the PRA, and regulation by the FCA, are available on request. Deutsche Bank AG, acting through its London branch ("Deutsche Bank"), is acting as financial adviser to PFZW and no one else in connection with the Offer and will not be responsible to any person other than PFZW for providing the protections afforded to clients of Deutsche Bank, nor for providing advice in relation to the Offer or any other matters referred to in this announcement. Neither Deutsche Bank nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Bank in connection with this announcement, any statement contained herein or otherwise.

Rothschild & Co Middle East Limited, which is authorised and regulated in the DIFC by the DFSA, is acting exclusively for DP World and no one else in connection with the Offer and will not be responsible to anyone other than DP World for providing the protections afforded to clients of Rothschild & Co Middle East Limited nor for providing advice in relation to the Offer or any other matters referred to in this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of DP World in any jurisdiction in contravention of applicable law. The Offer will be made solely through the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document).

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with, and the Offer will be subject to, the applicable rules and regulations of the DFSA and the laws of the DIFC and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions other than the DIFC. Any persons who are subject to the laws of, or residents of, any jurisdiction other than the DIFC should inform themselves about, and observe, any applicable legal or regulatory requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

Unless otherwise determined by PFZW or required by the TKO, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any persons. This announcement has been prepared for the purposes of complying with the applicable rules and regulations of the DFSA and the laws of the DIFC and the information disclosed may not be the same as that which would have been disclosed if

this announcement had been prepared in accordance with the laws of jurisdictions outside of the DIFC.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Offer. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US investors in DP World

The Offer relates to the shares of a DIFC company that is not registered under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") and is being made by means of a scheme of arrangement provided for under the DIFC Companies Law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the DIFC to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the DIFC and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the DIFC. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

If, in the future, PFZW exercises its right to implement the Offer by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by PFZW and no one else. In addition, PFZW, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in DP World outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including DIFC laws and the US Exchange Act. Any such purchases by PFZW or its affiliates will not be made at prices higher than the price of the Offer provided in this announcement unless the price of the Offer is increased accordingly. Any information about such purchases will be disclosed as required under DIFC laws and will be available to all investors (including

US investors) on Nasdaq Dubai's website at <https://www.nasdaqdubai.com/>. To the extent that such information is required to be publicly disclosed in the DIFC in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of DP World Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since PFZW and DP World are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of DP World Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Neither the Offer nor this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement or the merits of this Offer. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its DP World Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each DP World Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

Forward looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning the Offer, PFZW, the PFZW Group, DP World and the DP World Group. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or suggested in them. Many of these risks and uncertainties relate to factors that are beyond the ability of PFZW, the PFZW Group, DP World and the DP World Group to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this announcement. Neither PFZW, the PFZW Group, DP World nor the DP World Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the applicable rules and regulations of the DFSA and the laws of the DIFC), neither PFZW or DP World is under any obligation, and PFZW and DP World expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified financial benefits statements

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this

announcement should be interpreted to mean that earnings or earnings per share for DP World for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for DP World.