

**RECOMMENDED CASH
OFFER FOR DP WORLD**

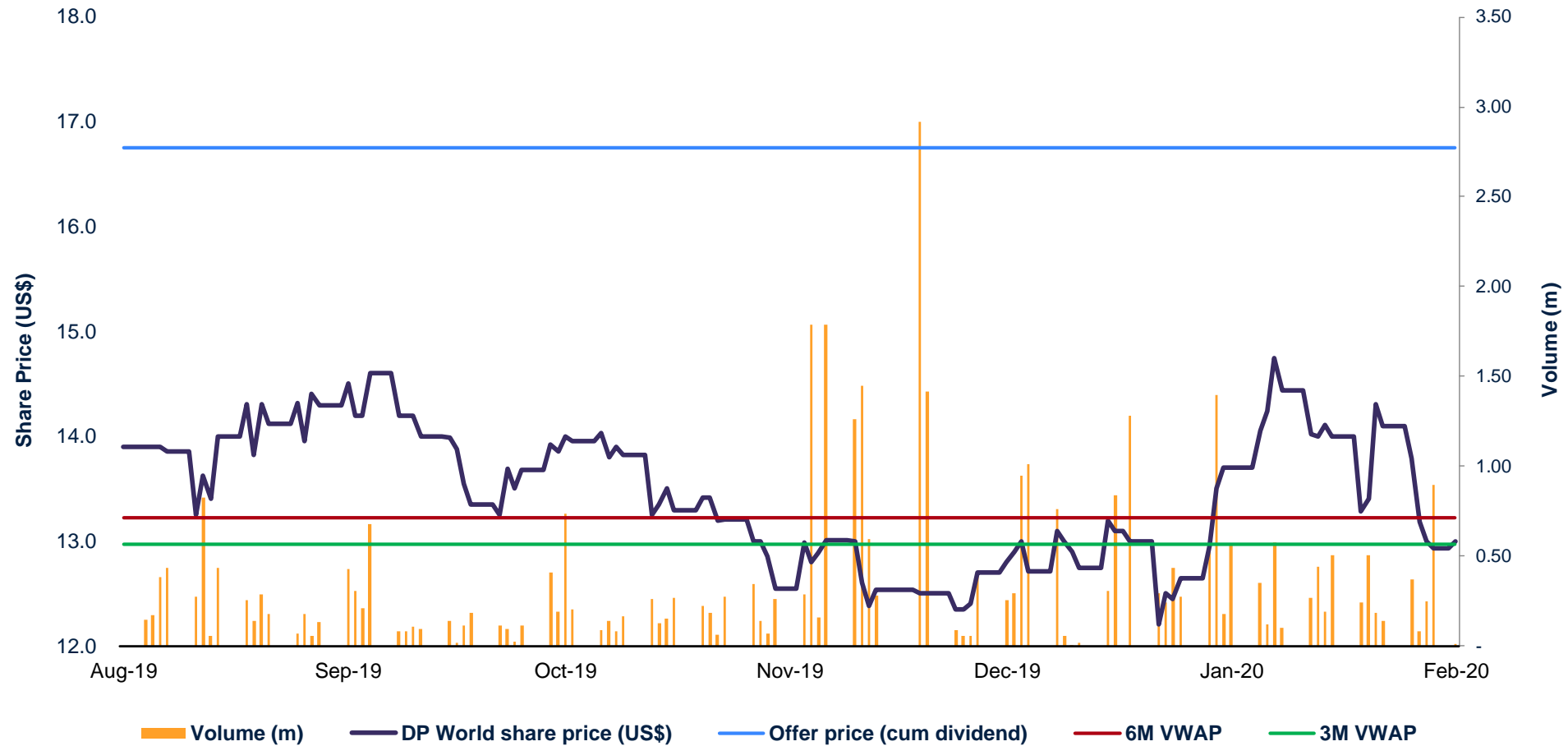
17 FEBRUARY 2020

Overview of transaction

- ❑ Boards of Port & Free Zone World (“PFZW”) and DP World are pleased to announce a recommended cash offer by PFZW for the shares in DP World it does not already own
- ❑ The offer 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
- ❑ The offer reflects PFZW’s controlling stake in DP World and represents a premium of approximately:
 - ❑ **29.1 per cent.** to the VWAP for the 3-month period ended 16 February 2020 of US\$12.97
 - ❑ **26.7 per cent.** to the VWAP for the 6-month period ended 16 February 2020 of US\$13.22
 - ❑ **28.8 per cent.** to the closing share price of US\$13.00 on 16 February 2020
- ❑ 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
- ❑ Transaction to involve the repayment of up to US\$5.15bn of Dubai World debt to facilitate a delisting of the DP World business

Offer in context of share price performance

□ The offer allows shareholders to exit at a significant premium to the 3-month and 6-month VWAP



Background to the transaction

- ❑ DP World's strategy is to transform itself from a global port operator to the world's leading infrastructure led global supply chain solutions provider
- ❑ DP World has made significant investments over last 24 months to build out end-to-end supply chain capability to pursue strategy
- ❑ After a period of assessment, DP World Board has concluded that disadvantages of remaining listed outweigh the advantages
 - ❑ DP World needs to have flexibility to react to industry change driven by consolidation of the shipping lines
 - ❑ Board feels that the long term investment cycles of the industry diverge from public shareholders' shorter term perspective
 - ❑ Listing has not provided DP World with the anticipated access to capital or other funding flexibility
- ❑ PFZW is strong supporter of DP World strategy and has agreed to make an offer to the minority shareholders of DP World to facilitate this
- ❑ PFZW and DP World agree on the importance of minority shareholders being given opportunity to exit at a fair value

Recommendation

- ❑ Independent Committee of the Board formed to assess the transaction comprising Deepak Parekh, Mark Russell and Robert Woods
- ❑ PFZW approached DP World Board on 9th February with a non-binding proposal to buy out the minorities
 - ❑ Initial approach was rejected after consideration by the Independent Committee
 - ❑ After a period of negotiation an improved proposal was tabled
- ❑ Independent Committee took a number of factors into consideration before advising the Board to unanimously recommend the offer
 - ❑ View on fundamental value of DP World
 - ❑ Premium offered compared with relevant precedent transactions where a controlling shareholder has bid for minorities
 - ❑ Assessment of the current and future prospects for DP World including illiquidity of shares and under-appreciation of the strategy

Additional features of the offer

- ❑ In addition to the Cash Consideration, PFZW will also fund a payment of US\$5.15 billion to its parent Dubai World
- ❑ PFZW has reserved the right to reduce the cash consideration payment in the event that any dividend or return of capital is declared before the Scheme become effective
- ❑ Robert Woods and Yuvraj Narayan (the only DP World directors holding DP World shares) have both given irrevocable undertakings, in respect of the DP World shares held by them, to vote in favour
- ❑ PFZW and DP World plan to take appropriate steps following the offer to effect the delisting
- ❑ No separate offer will be made to the holders of DP World convertible bonds but holders will be contacted in due course regarding how to exercise their pre-existing conversion rights and put options

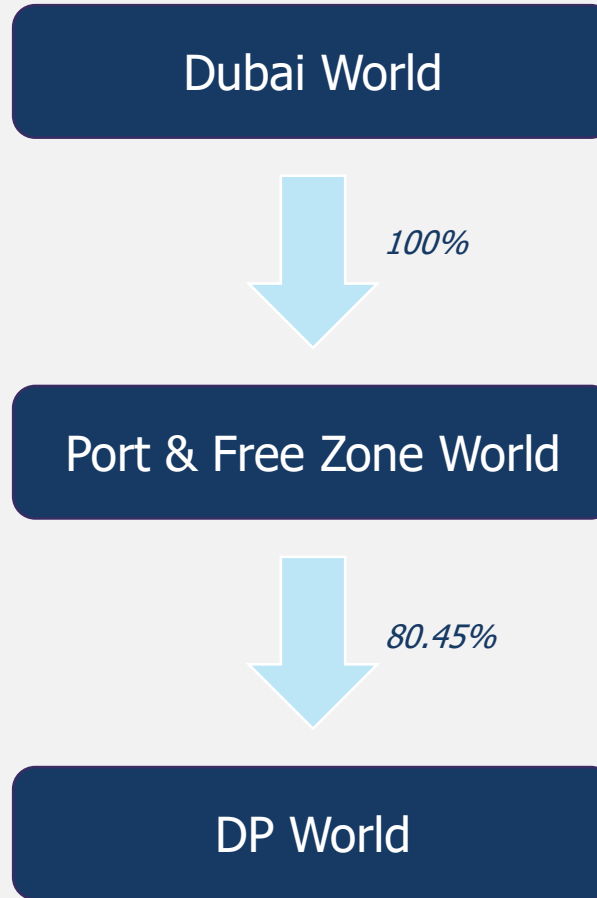
- ❑ Following the Offer and all associated payments, DP World will be a borrower and guarantor of an expected further US\$8.1 billion of net debt (in addition to its current debt)
- ❑ PFZW is expecting an investment grade rating for DP World following completion of the Offer from each of Fitch and Moody's
- ❑ 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, in the medium term, PFZW and DP World will target below 4.0x Net Debt / Adjusted EBITDA¹ and strong investment grade rating for DP World
- ❑ 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 EBITDA¹ (also covenanted in facilities documentation)
- ❑ DP World will explore approaching the global debt markets (including capital markets), in due course with a view to refinancing elements of the acquisition debt with longer term maturities. Such markets will include the senior unsecured bond markets and potentially the hybrid bond market, subject to prevailing terms and market conditions at the time
- ❑ Governance structure of DP World will remain unaffected following delisting

(1) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation including DP World's share of profit from equity accounted investees

Timetable and conditions

- ❑ The Offer is conditional upon:
 - ❑ DP World shareholder approvals
 - ❑ at a Court-convened shareholder meeting: by a majority in number of those shareholders subject to the scheme (i.e. all shareholders excluding any member of the PFZW group), voting in person or by proxy, representing not less than 75% of the shares voted;
 - ❑ at a general meeting: by special resolution
 - ❑ Anti-trust and foreign investment clearances (e.g. Australia and Saudi Arabia); and
 - ❑ sanction by the DIFC Court
- ❑ PFZW and DP World will engage with the DIFC Court and the DFSA to agree a timetable for the scheme (including the DP World shareholder meetings)
- ❑ The DP World scheme document (including the scheme timetable and notices of DP World shareholder meetings) will be sent to DP World shareholders in due course
- ❑ Completion is expected in the third quarter of 2020

Current structure



THIS PRESENTATION IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

This presentation has been prepared solely for information purposes and for use in connection with the proposed recommended all cash offer by Port & Free Zone World FZE ("PFZW") for the entire issued and to be issued ordinary share capital of DP World plc ("DP World"), other than the DP World shares already owned by or on behalf of the PFZW group (the "Offer"). It does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate the Offer. For the purposes of this notice, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by, or on behalf of, DP World or PFZW during any such presentation. By attending the meeting where this presentation is made (whether in person, or by telephone) or by reading this presentation, you agree to be bound by the limitations set out below.

As a consequence of legal restrictions, the release, publication or distribution of this presentation in certain jurisdictions or to certain persons may be restricted or unlawful. 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 that prohibit or restrict them from attending, reading or otherwise accessing this presentation and should inform themselves of, and observe, any applicable legal or regulatory requirements applicable in their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay. To the fullest extent permitted by applicable law, PFZW and DP World and their respective affiliates, directors, officers, employees, and agents disclaim any responsibility or liability for the violation of such requirements by any person.

This presentation 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 a scheme document which will be sent to the shareholders of DP World who are eligible to vote on, or accept, the Offer (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 presentation does not constitute a prospectus or prospectus equivalent document.

This presentation has not been independently verified and none of DP World, PFZW, their shareholders, subsidiaries, affiliates, associates, or their respective directors, officers, partners, employees, representatives and advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and any liability therefor (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed and no liability is assumed by any such persons for any information, opinions, errors or omissions in this presentation. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein or therein. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice. Other than in accordance with their respective legal or regulatory obligations, DP World and PFZW are not under any obligation, and they expressly disclaim any intention or obligation, to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice.

This presentation, including any information included or incorporated by reference in this presentation, may contain "forward-looking statements" concerning the Offer, PFZW, the PFZW group, the DP World group and DP World. 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, the DP World group and DP World 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 presentation. 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 presentation 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.

Nothing in this presentation 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 presentation 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.

Certain figures included in this presentation have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.