DP WORLD

Nomura Transport Conference

21 March 2012

Flemming Dalgaard
SVP & MD Europe & Russia

Agenda

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DP World is Unique

DP World is the only listed global container port operator

- Over 60 terminals across six continents
- 11 new developments and major expansions underway in nine countries
- 80% of total revenue comes from container port operations
- Approximately 10% market share(1)

DP World operates container terminals through long term concession agreements

- Average life of concessions is 43 years – in reality they are perpetual as historically concessions have always been renewed
- Very high barriers to entry

DP World is focused on origin and destination cargo which has pricing power

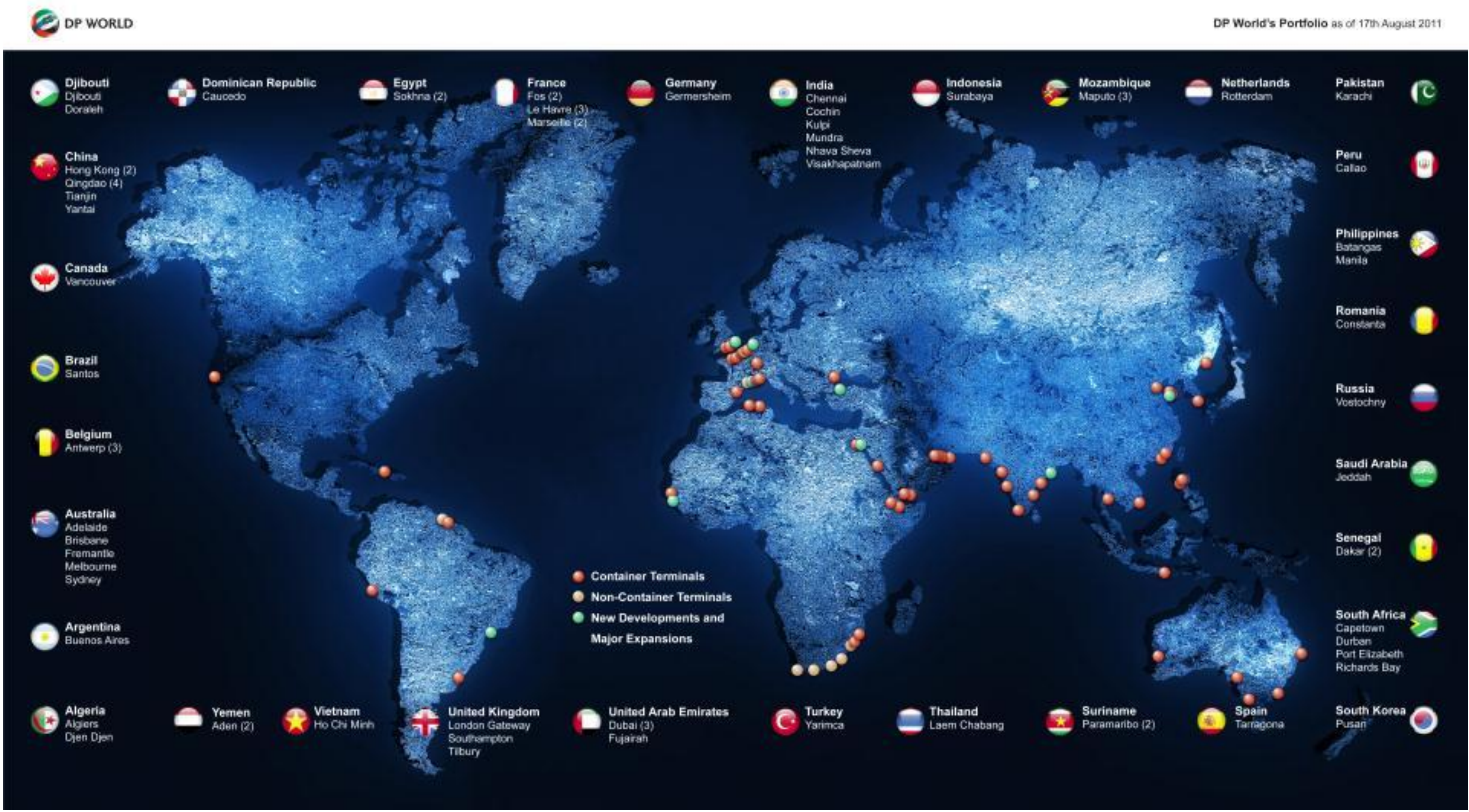
- 73% of our volumes were O&D in 2010 and have to go through our ports
- Shipping lines do not dictate our volumes – imports and exports do

DP World is focused on the faster growing emerging markets

- Over 75% of our gross volumes came from emerging or frontier markets in 2010

(1) Drewry Global Container Terminal Operators 2010

Our Global Portfolio



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The Global Container Port Industry

Unique Industry

- Growth at 3-4 times GDP growth
- High barriers to entry
- Long-term concessions

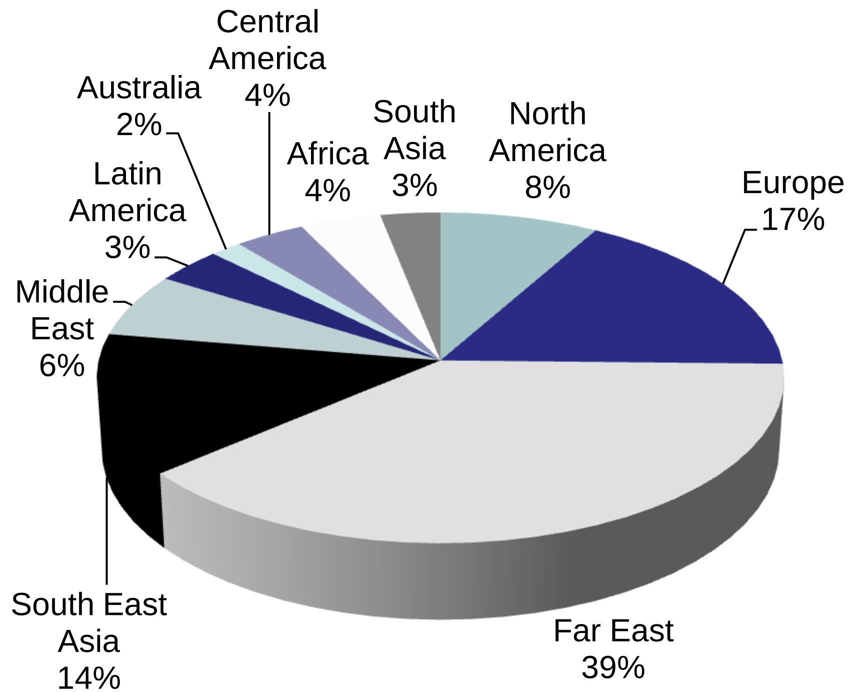
Review of industry in 2010

- 546 million TEU handled globally (39% Far East)
- 821 million TEU capacity
- Utilization rates of 67%

Industry Forecasts 2010-2016

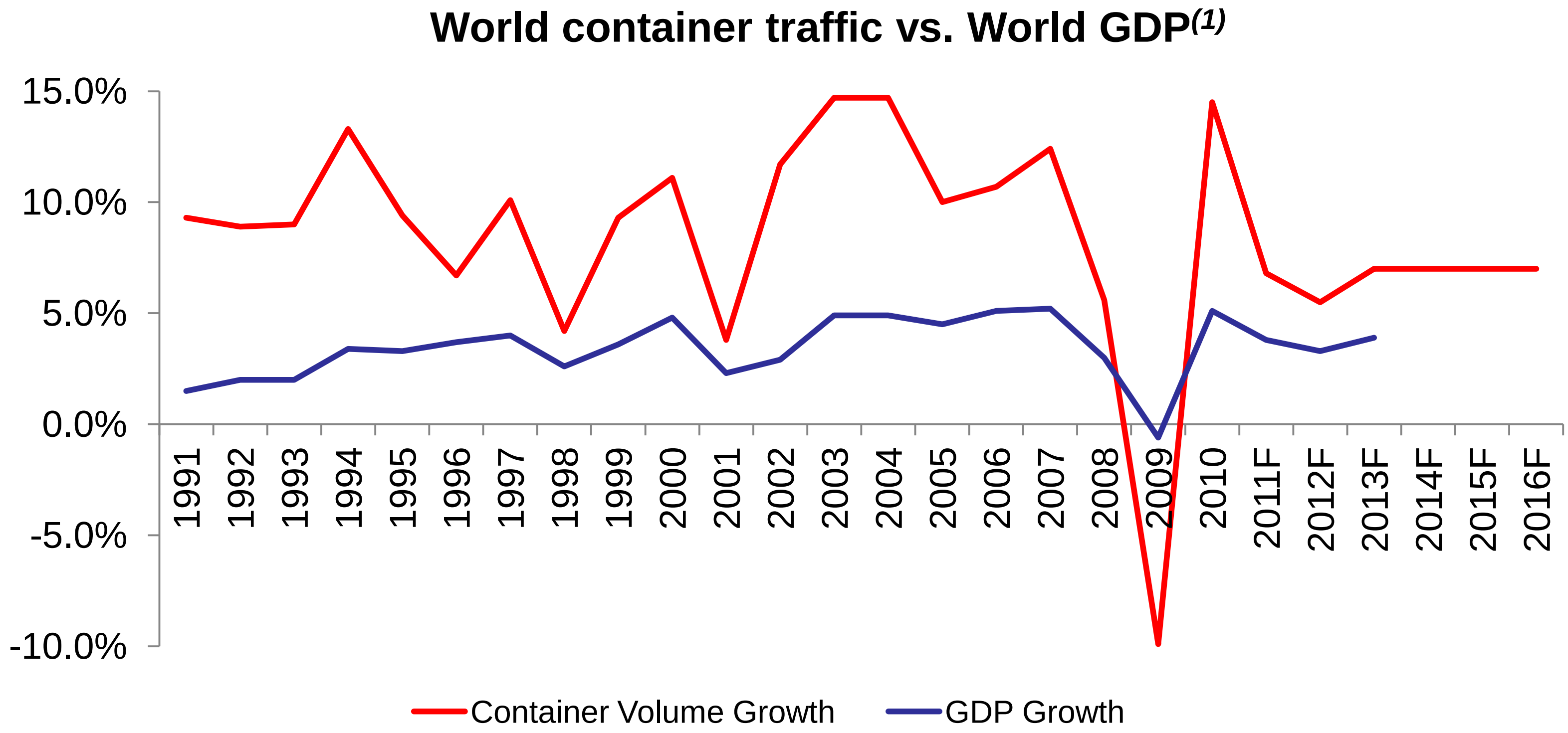
- Container volumes expected to grow 7.6% vs. expected capacity growth of 3.4%
- Volumes expected to reach 846 million TEU by 2016
- Emerging markets will outperform industry as a whole

Regional Split of 2010 Container Volumes



All data supplied by Drewry Annual Review of Global Container Terminal Operators 2011

Container Traffic and GDP



Global container volumes have historically grown at 3-4x World GDP Growth

- Container volumes are counted whether the boxes are full or empty
- Transhipment of boxes on route to final destination
- Containerization – today's bulk cargo will be tomorrow's container cargo

(1) World GDP data from the IMF World Economic Outlook Update January 2012

Container Handling Growth data reported from Drewry Annual Container Terminal Operators 2011 and Container Forecasting 2011 Q4

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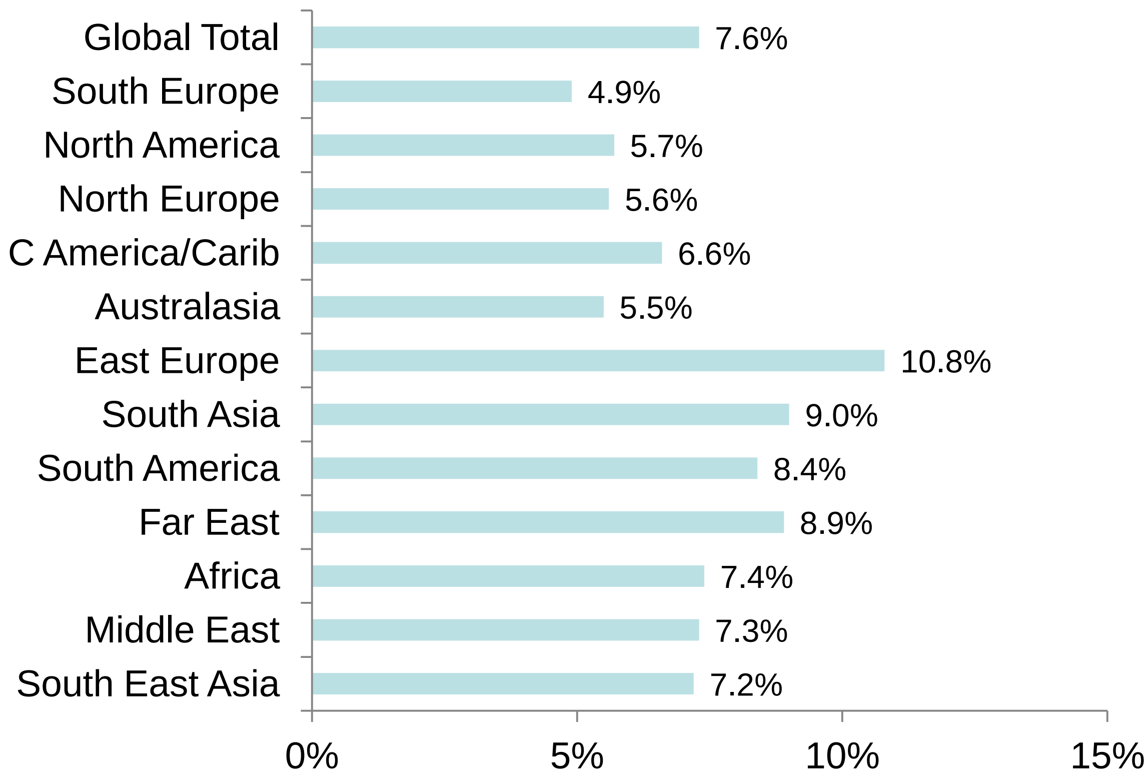
Positioned for Superior Growth

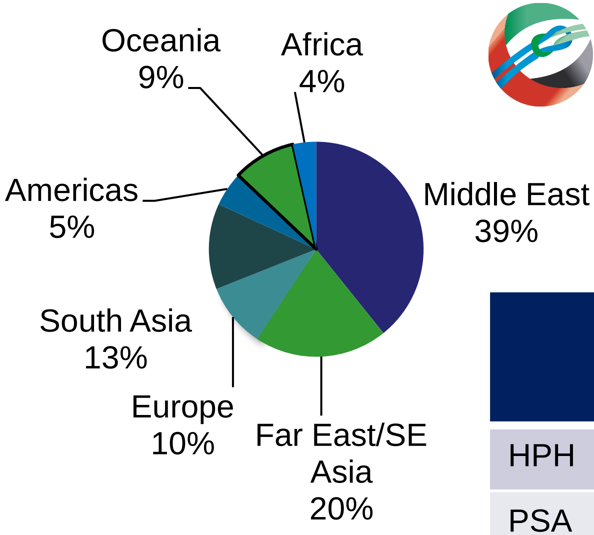
CAGR 2011-2015 Container Activity by Region

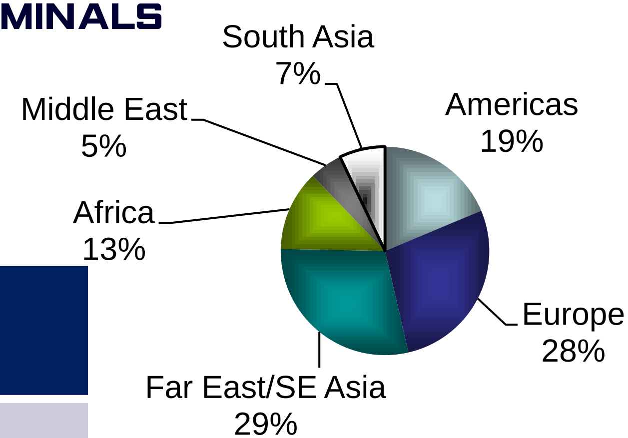


- Drewry forecasts a CAGR of 7.6% p.a. in global container activity 2011-2015
- 86% of DP World consolidated throughput today comes from faster growing emerging or frontier markets
- DP World has high quality, efficient, well-equipped capacity to meet customers' needs both today and in the future
- DP World has the ability to roll out new capacity as utilization increases in these faster growing markets

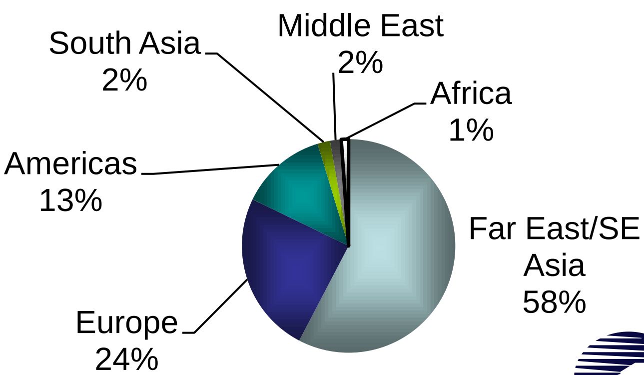
All data supplied by Drewry Annual Review of Global Container Terminal Operators 2011

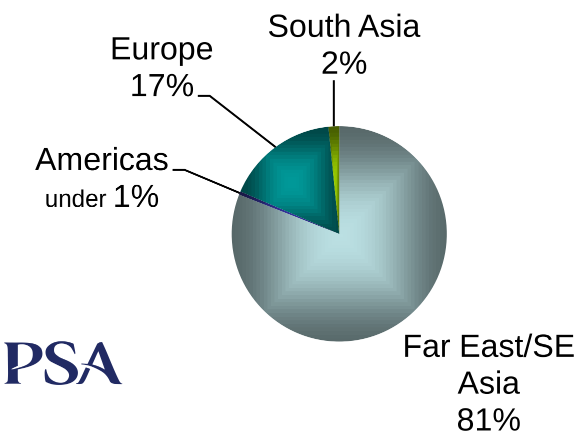
DP World versus Competitors





	2010 Equity Throughput	2010 Market Share	2009 Market Share
HPH	72.7 m TEU	13.3%	13.6%
PSA	64.3M TEU	11.8%	11.7%
APMT	60.2 m TEU	11.0%	12.0%
DPW	49.5 m TEU	9.1%	9.5%





Note/Source: Based on 2010 equity throughput according to Drewry Annual Review of Global Container Terminal Operators 2011

New projects and Major Expansions

	2010 Year End	**2011 (operational in Q1)**	**New Developments and major expansions in Pipeline**	**2015 FCST [1]**	**2020 FCST [1]**
Consolidated Capacity [2]	35 Mn TEU	▪Vallarpadam, India ▪Karachi, Pakistan	▪Dakar, Senegal ▪Dubai, UAE (T2 expansion) ▪Dubai, UAE (T3) ▪Kulpi, India ▪London Gateway, UK ▪Sokhna, Egypt (Basin 2) ▪Yarimca, Turkey	45 Mn TEU	53 Mn TEU
Gross Capacity *(Consolidated plus JV capacity)*	67 Mn TEU		As above plus: ▪Embraport, Brazil ▪Fos2XL, France ▪Qingdao, China ▪Rotterdam, Netherlands	85 Mn TEU	100 Mn TEU

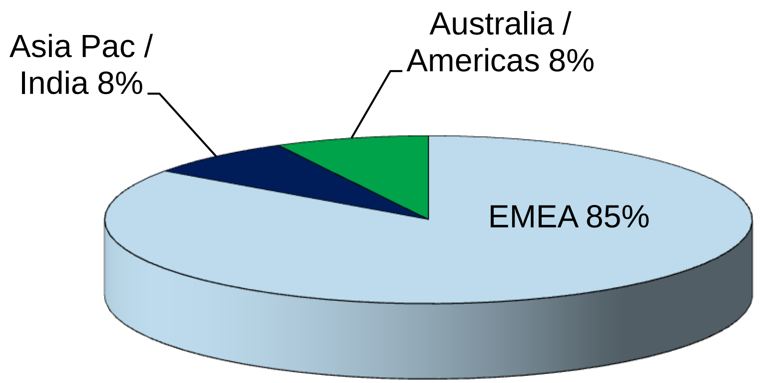
- Flexibility to roll out new capacity from our 11 new developments and major expansion projects inline with market demand
- Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases
- 23% of our gross capacity today is less than 3 years old (as at year end 2010)

(1) The 2015 and 2020 capacity numbers do not include the potential for smaller capacity additions from existing terminals
(2) Our five terminals in Australia will no longer be counted as consolidated capacity from 12 March 2011 but are included in these consolidated capacity numbers

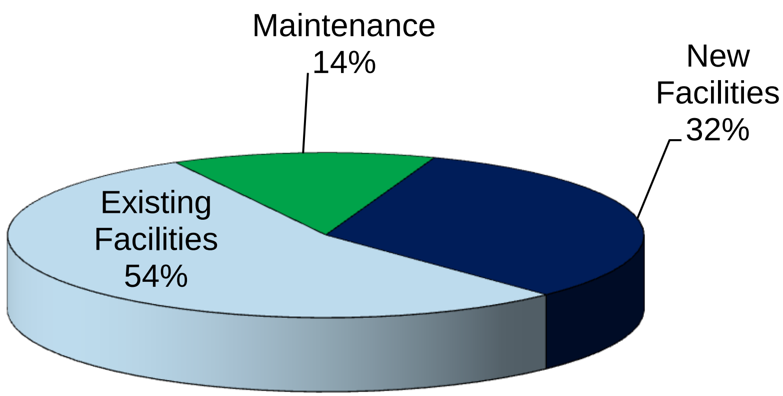
London Gateway – 25 May 2011

Capital Expenditure 2012 – 2014

Capital Expenditure by Geography



Capital Expenditure by Type



- US$ 3.7bn[(1)] capital expenditure expected for 2012 to 2014
- Major investments in Jebel Ali, UAE and London Gateway, UK
- Flexibility to change capital expenditure in line with market demand

(1)Forecast revised on Sunday 4 December 2011 following Jebel Ali T3 announcement

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Jebel Ali, UAE – A Flagship Facility

- Jebel Ali is the largest container port between Rotterdam and Singapore; World's 6th largest container port in 2010
- Jebel Ali can accommodate any vessel size in existence or on order
- 14 Mn TEU capacity increasing to 19 Mn TEU by 2014 with 2 new projects (T2 expansion and T3)
- 99 year concession in place from 2006
- 50% origin and destination cargo – Jebel Ali Free zone is home to 6,500 companies involved in logistics distribution & manufacturing
- 50% transhipment cargo as Jebel Ali is the gateway for cargo to Middle East India and Africa

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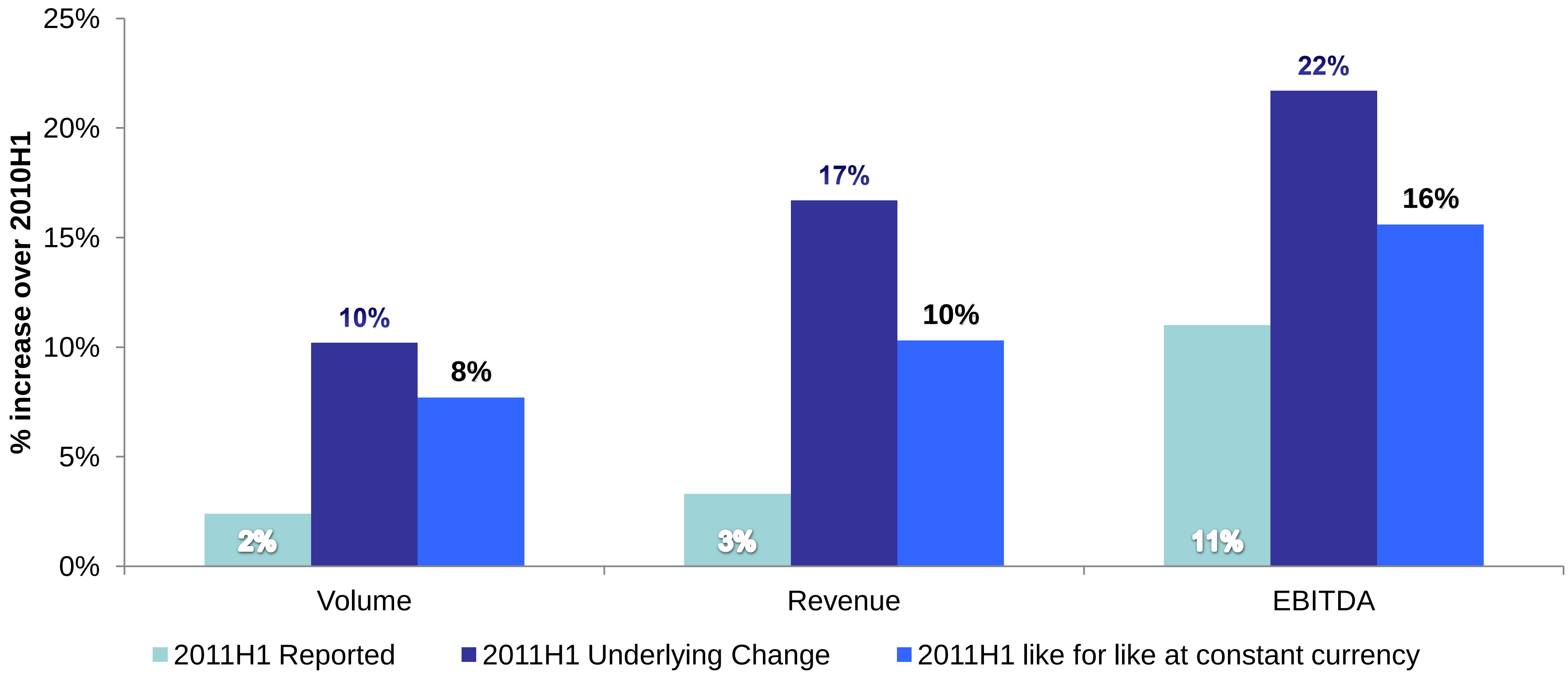
Financial Performance 2007–2010

	2007 (Pro Forma)	2008	2009	*2010*	*H1 2011 (movement on H1 2010)[1]*
Consolidated Throughput (TEU)	24.0 Mn	27.8 Mn	25.6 Mn	**27.8 Mn**	**10%**
Revenue (US$)	$2,613 Mn	3,283 Mn	2,821 Mn	**3,078 Mn**	**17%**
Adjusted EBITDA (US$) (including JVs and Associates)	$1,063 Mn	1,340 Mn	1,072 Mn	**1,240 Mn**	**22%**
Adjusted EBITDA Margin (US$) (including JVs and Associates)	40.7 %	40.8%	38.0%	**40.3%**	**41.6%**

- DP World has delivered a strong performance over the last 3 years – in particular from our container operations
- Our financial results in 2010 have proven that DP World has a superior business model which is both resilient to downturns in global trade and has the flexibility to manage the return of growth, driving cash generation and EBITDA margins higher

All financial results are reported before separately disclosed items
(1) Change is ex Australia deconsolidation

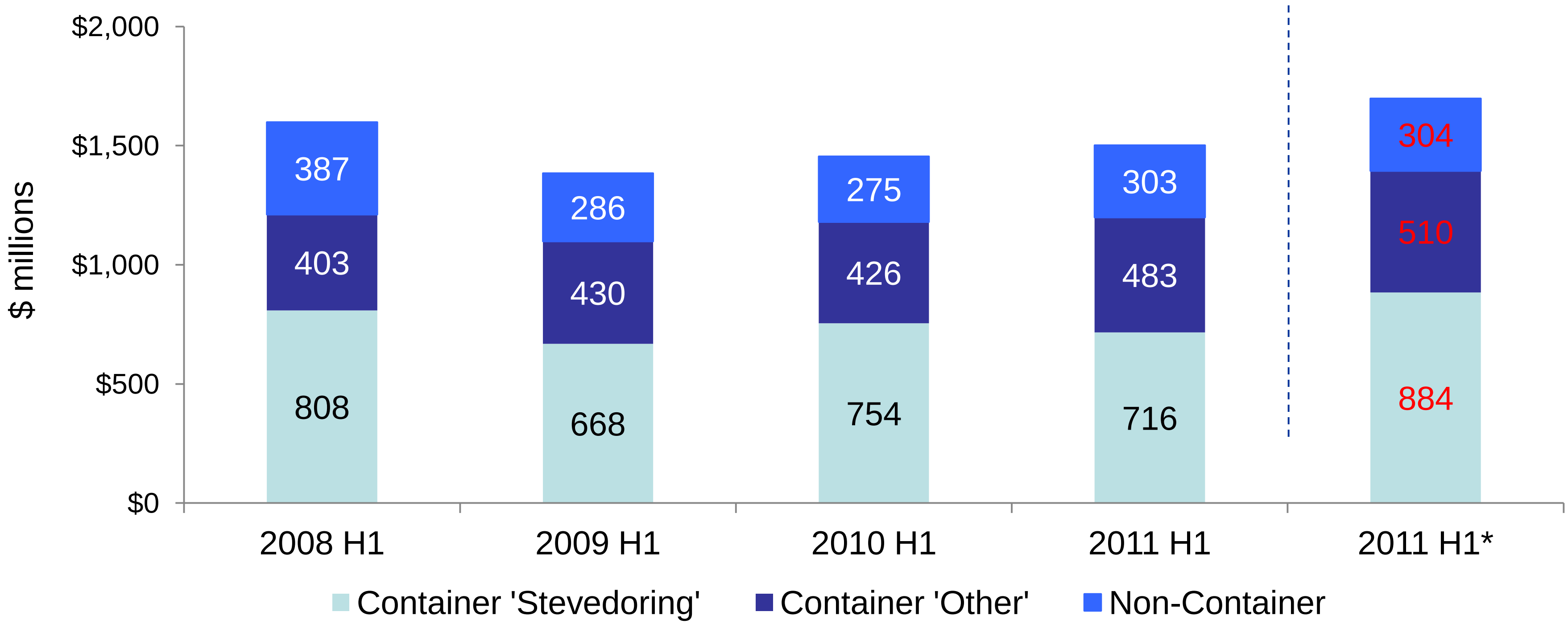
Underlying and like for like Growth



- When adjusted for the deconsolidation of Australia (underlying change) and when viewed on a like for like basis at constant currency DP World delivered a strong performance in 2011H1
- EBITDA margin as reported of 42.9%. Underlying ex Australia of 41.6% and on a like for like basis of 41.8%

All financial results are reported before separately disclosed items

Revenue Breakdown



- *2011 first half results excluding the deconsolidation of Australia would have reflected container Stevedoring growth of 17%, container Other growth of 20% and non-container growth of 11%
- Price increases have been implemented across our terminals with like for like at constant currency container revenue per TEU increasing 3% to $93

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Debt Position

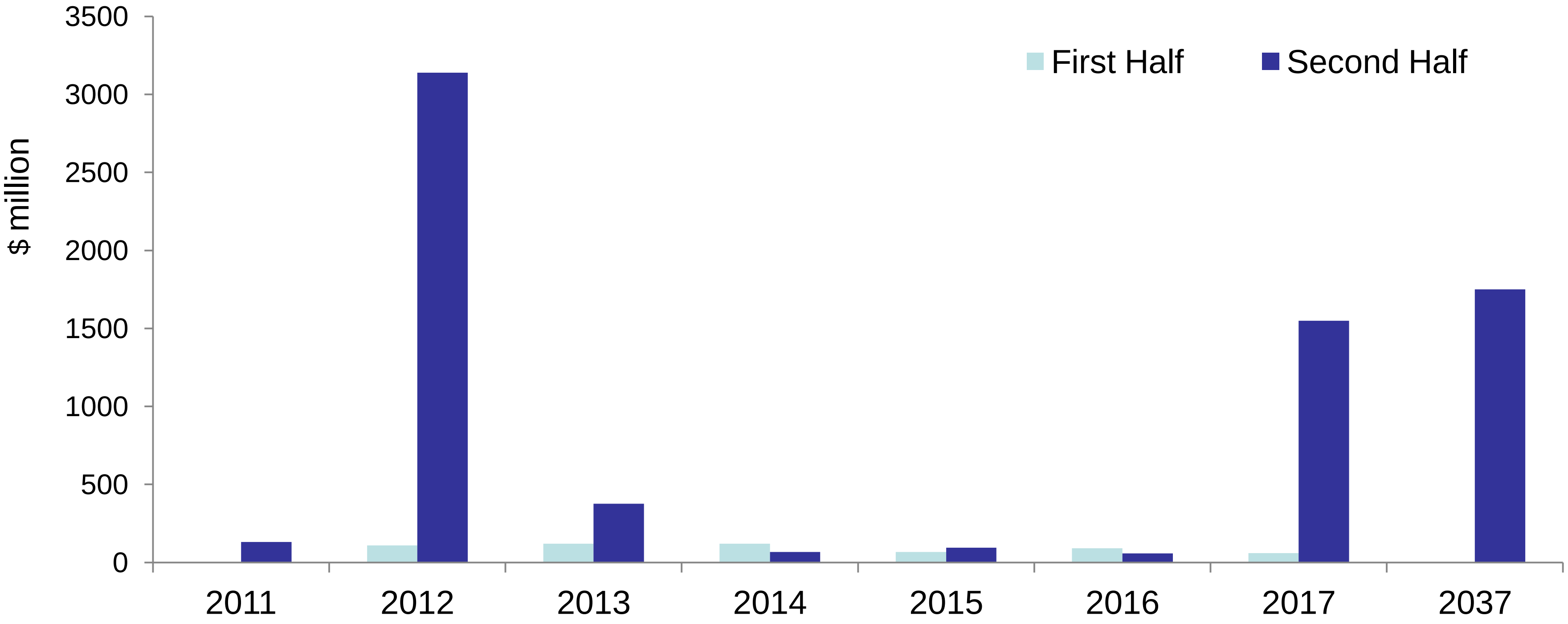
US$ Millions	30 June 2011	31 December 2010
Total debt	$7,864 Mn	$7,773 Mn
Cash balance	$4,116 Mn	$2,520 Mn
Net debt	**$3,748 Mn**	**$5,253 Mn**
Net Debt/Adjusted EBITDA	2.9 times	4.2 times
Interest Cover (1)	5.0 times	4.4 times

- Fundamental change to our balance sheet following the monetization of 75% of our Australia operations
- Gross cash generation from operations $570 million; net cash from investing activities $1,352 million

(1) Interest cover is calculated using Adjusted EBITDA and net interest expense

All financial results are reported before separately disclosed items

Debt Maturity Profile



- As at 30 June 2011 we have cash balances of $4.1 billion which leaves us well positioned to manage the US$ 3 billion Syndicated Loan Facility maturity in October 2012
- 2017 US$ 1.5 billion Sukuk
- 2037 US$ 1.75 billion conventional bond

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Full Year 2011 Gross Volumes

Gross Volumes	2011 FY (2011 Q4)	2011 FY (2010 Q4)
Asia Pacific and Indian Subcontinent	**24.7 million** (6.4 million)	**22.0 million** (5.7 million)
Europe, Africa, Middle East*	**23.5 million** (6.1 million)	**21.7 million** (5.5 million)
Americas and Australia	**6.6 million** (1.7 million)	**5.8 million** (1.7 million)
DP World Gross Volumes	**54.7 million** (14.1 million)	**49.6 million** (12.9 million)
*UAE volumes incorporated in the Middle East volumes	**13.0 million** (14.1 million)	**49.6 million** (12.9 million)

- Gross container volume growth in 2011 of 10%
- UAE region reported 12% volume growth to 13 million TEU in 2011

Full Year 2011 Consolidated Volumes

Consolidated Volumes	2011 FY (2011 Q4)	2011 FY (2010 Q4)
Asia Pacific and Indian Subcontinent	5.6 million (1.4 million)	**5.5 million** (1.4 million)
Europe, Africa, Middle East	19.1million (5.0 million)	**17.5 million** (4.5 million)
Americas and Australia(1)	2.8 million (0.6 million)	**4.8 million** (1.4 million)
DP World Consolidated volumes	**27.5 million** (7.0 million)	**27.8 million** (7.3 million)

- Like for like consolidated container volume growth of 8% in 2011

(1) Australia was de-consolidated on 11 March 2011 and therefore volumes since 12 March 2011 are no longer included in the consolidated figures; excluding the deconsolidation, growth in the Americas and Australia region would have been 17% and growth across the global portfolio would have been 9% for the full year

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3 new major developments underway on European continent.

London Gateway

100% DP World owned.

Port & Logistics park – the largest in Europe.

Construction well underway – quay wall already built and exposed.

Opens Q4 2013. Initial capacity 1.6m TEU – up to 3.5m in line with market demand.

Europe & Russia Update

3 new major developments underway on European continent.

Rotterdam World Gateway

Joint venture with 4 shipping lines.

Construction well underway.

Expected to open Q1 2014.

Strong environmental / intermodal obligations to force traffic off roads onto barge and rail.

DP World Yarimca, Turkey

100% DP World owned.

Greenfield development.

Construction start late 2012.

East Med/Black Sea hub.

Located in the heart of Turkey's automotive and manufacturing hub of Izmit.

On Asian side of Istanbul - direct interchange to the Trans-European Motorway, 1km away.

Estimated to have a fully developed capacity in excess of 1m TEU.

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Investment Highlights (1)

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Fast Growing Industry	Growth at multiples of GDP growth	Volumes growth exceeds capacity growth
Unique Industry Model	High barriers to entry	Long-term concessions
Emerging Market Focus	Higher GDP growth – outperform Industry	Higher EBITDA Margins
Origin & Destination Cargo	Pricing Power	Stable & increasing cargo Flows

Investment Highlights (2)

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International Listed Company	Nasdaq Dubai, UAE Nov 2007	London Stock Exchange June 2011
Cash generative	Cash generation over $1 billion per annum	23% portfolio is less than three years old
Strong Balance Sheet	Long-term debt profile	Over $4 bn cash on balance sheet
Stable Financial Policy	Disciplined investment criteria	Flexible Capital Expenditure

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Europe, Middle East and Africa

	2011 H1	2010 H1	% Change
Consolidated Throughput (TEU)	**9,042**	8,422	7%
Revenue (US$)	**907**	854	6%
Share of JVs and Associates (US$)	**9**	2	410%
Adjusted EBITDA (US$) (including JVs and Associates)	**406**	400	2%
Adjusted EBITDA Margin (US$) (including JVs and Associates)	**44.8%**	46.8%	

The first half results in the Europe, Middle East and Africa were mixed, with the strong volume growth in the UAE and Africa translating into EBITDA growth, somewhat mitigated by the weaker performance across the Middle East (excluding UAE) and Europe

All financial results are reported before separately disclosed items

Asia Pacific, Indian Subcontinent

	2011 H1	2010 H1	% Change
Consolidated Throughput (TEU)	**2,774**	2,676	4%
Revenue (US$)	**249**	212	17%
Share of JVs and Associates (US$)	**55**	46	20%
Adjusted EBITDA (US$) (including JVs and Associates)	**158**	111	43%
Adjusted EBITDA Margin (US$) (including JVs and Associates)	**63.5%**	52.1%	

The Asia Pacific and Indian Subcontinent region results were positively impacted from the opening of our new terminal in Vallarpadam, Cochin which replaced the existing Cochin terminal, the major expansion in Karachi, Pakistan and Qingdao China

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Australia and Americas

	2011 H1	2010 H1	Change	Underlying Change (3)	Like for like a constant currency (5)
Consolidated Throughput (TEU)	1,654	2,062	-20%	30%	15%
Revenue (US$)	347	389	-11%	39%	19%
Share of JVs and Associates (US$)	11	14	-27%	-12%	-20%
Adjusted EBITDA (US$) (including JVs and Associates)	121	107	13%	70%	41%
Adjusted EBITDA Margin (US$) (including JVs and Associates)	34.8%	27.6%		33.7%	32.6%

The reported results have been impacted by the deconsolidation of the five terminals in Australia but mitigated by the additional revenue from the newly opened terminal in Callao, Peru and some benefit from the weakening US dollar

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Thank you.