2012 Preliminary Result Presentation
for the year ended 31 December 2012

Presentation to Investors and Analysts
20 March 2013

Agenda

DP WORLD

Reference to Accounts

The following references appear throughout the presentation

- Financial results are as reported in the financial statements and include (a) revenue from our five deconsolidated Australian terminals up to 11 March 2011 and share of profit from 12 March 2011 when these terminals were no longer accounted for as consolidated. (b) revenue from divested consolidated terminals up until disposal (c) share of profit from divested joint venture terminals up until disposal.
- Before separately disclosed items primarily excludes non-recurring items. Further details can be found in Note 11 of the audited accounts.
- Like for Like at Constant Currency is without the addition of (a) new capacity at Paramaribo (Suriname) (b) divested equity-accounted investees Tilbury (UK), P&O Trans Australia (POTA), Aden (Yemen), Adelaide (Australia), Vostochny (Russia) and DMS (P&O Maritime) (c) the deconsolidation of our five Australian terminals (d) and the impact of exchange rates as our financial results are translated into US dollars for reporting purposes.
- Underlying Results where referencing the Australia and Americas region normalises revenue following the deconsolidation of our five Australian terminals on 11 March 2011.

DP World - Introduction

Sultan Ahmed Bin Sulayem, Chairman

Result Announcement for the full year ended 31 December 2012

20 March 2013 – Presentation to Investors and Analysts

Overview of 2012 Financial Results

$ million	2012(1)	2011(1)	% Change
Consolidated Throughput (million TEU)(2)	27.1	27.5	(1%)
Revenue	3,121	2,978	5%
Adjusted EBITDA(3) (including JVs and associates)	1,407	1,307	8%
Adjusted EBITDA Margin	45.1%	43.9%	
Profit for the year attributable to owners of the Company before SDI	555	459	21%
Profit for the year attributable to owners of the Company after SDI	749	683	10%

1 Financial results before separately disclosed items are as reported in the Consolidated Income Statement.
2 Consolidated throughput is throughput from all terminals where we have control as defined under IFRS.
3 Adjusted EBITDA is Earnings Before Interest, Tax, Depreciation & Amortisation before separately disclosed items including share of profit from equity-accounted investees.
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Strong Performance in 2012

Continued investment in new capacity	• Delivering 10 million TEU capacity in next 2 years • Jebel Ali (UAE), London Gateway (UK), Embraport (Brazil), Rotterdam (Netherlands) remain on schedule
Active Portfolio Management	• Monetisation of non-core or low return assets • Profit for the year attributable to owners of the Company after separately disclosed items of $749 million
Dividend	• Dividend of 24 US cents per share • Comprises 10% increase in ordinary dividend to 21 US cents and special dividend of 3 cents from separately disclosed items

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DP World – Operational & Regional Highlights

Mohammed Sharaf, Group Chief Executive Officer

Result Announcement for the full year ended 31 December 2012

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Strong Performance in 2012

Improved revenue and good EBITDA growth	•Revenue of $3,121 million and adjusted EBITDA of $1,407 million as we focus on higher margin containers •EBITDA margin of 45.1%
Good performance from our regions	•Asia Pacific and Indian Subcontinent improved EBITDA margin to 65.6% •Middle East, Europe and Africa increased EBITDA by 19% •Americas and Australia region delivering an underlying growth in EBITDA of 2%
Prudent Financial Management	•Proceeds from increased cash generation and monetisation lowered net debt to $2.9 billion

All financial results are reported before separately disclosed items

Operational Highlights

Improved Customer Service	• Productivity improvements drive efficiency and utilisation • Handled 72% more ULCS in 2012
Reliability and Performance	• Productivity records reach new highs • Improvement in truck turnaround times
Sustainability	• Safety record continues to improve with LTFR reduced by 9% • Technology deliver efficiencies as well as savings in energy consumption • Carbon emissions reduced over last 3 years

Middle East, Europe and Africa

$ million before separately disclosed items	2012	2011	% Change	Like for like % change at constant currency
Consolidated throughput (TEU '000)	19,202	19,110	1%	1%
Revenue	2,112	1,884	12%	13%
Share of profit from equity-accounted investees	24	14	69%	114%
Adjusted EBITDA	1,021	861	19%	20%
Adjusted EBITDA Margin	48.3%	45.7%	-	-
Profit After Tax	783	608	29%	30%

- Container revenue per TEU increased 10%; non-container revenue increased 19% to $493 million driven by demand for construction, tourism and roll-on roll-off ro cargo
- Share of profit from equity – accounted investees reflects a stronger performance from the Africa and Middle East terminals
- EBITDA margin driven by strong revenue growth combined with improved productivity, higher utilisation and good cost management

All financial results are reported before separately disclosed items

Asia Pacific and Indian Subcontinent

$ million before separately disclosed items	2012	2011	% Change	Like for like % change at constant currency
Consolidated throughput (TEU '000)	5,401	5,578	(3%)	(3%)
Revenue	457	500	(9%)	(3%)
Share of profit from equity-accounted investees	111	117	(6%)	(6%)
Adjusted EBITDA	299	322	(7%)	(6%)
Adjusted EBITDA Margin	65.6%	64.5%	-	-
Profit After Tax	209	219	(5%)	(7%)

- Container revenue per TEU declined 8%. When excluding currency movements, this decline was only 2% .
- Non-container revenue improved 8%.
- Focus on higher margin containers has resulted in higher adjusted EBITDA margin of 65.5%.

All financial results are reported before separately disclosed items

Australia and Americas

$ million before separately disclosed items	2012	2011	% Change	Like for like % change at constant currency
Consolidated throughput (TEU '000)	2,494	2,782	(10%)	10%
Revenue	553	594	(7%)	11%
Share of profit from equity-accounted investees	(1)	10	(110%)	36%
Adjusted EBITDA	166	203	(18%)	(4%)
Adjusted EBITDA Margin	30.0%	34.2%	-	-
Profit After tax	89	135	(34%)	(17%)

- On an underlying basis, container revenue per TEU increased 4% and non-container revenue increased 3%
- Deconsolidation of Australia, pre-operational expenses in relation to Embraport and exclusion of profit from POTA and Adelaide led to a decline in share of profit from equity-accounted investees
- EBITDA Margin declined due to deconsolidation of Australia terminals and monetisations

All financial results are reported before separately disclosed items

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DP World - Financial Review

Yuvraj Narayan, Chief Financial Officer
Result Announcement for the full year ended 31 December 2012
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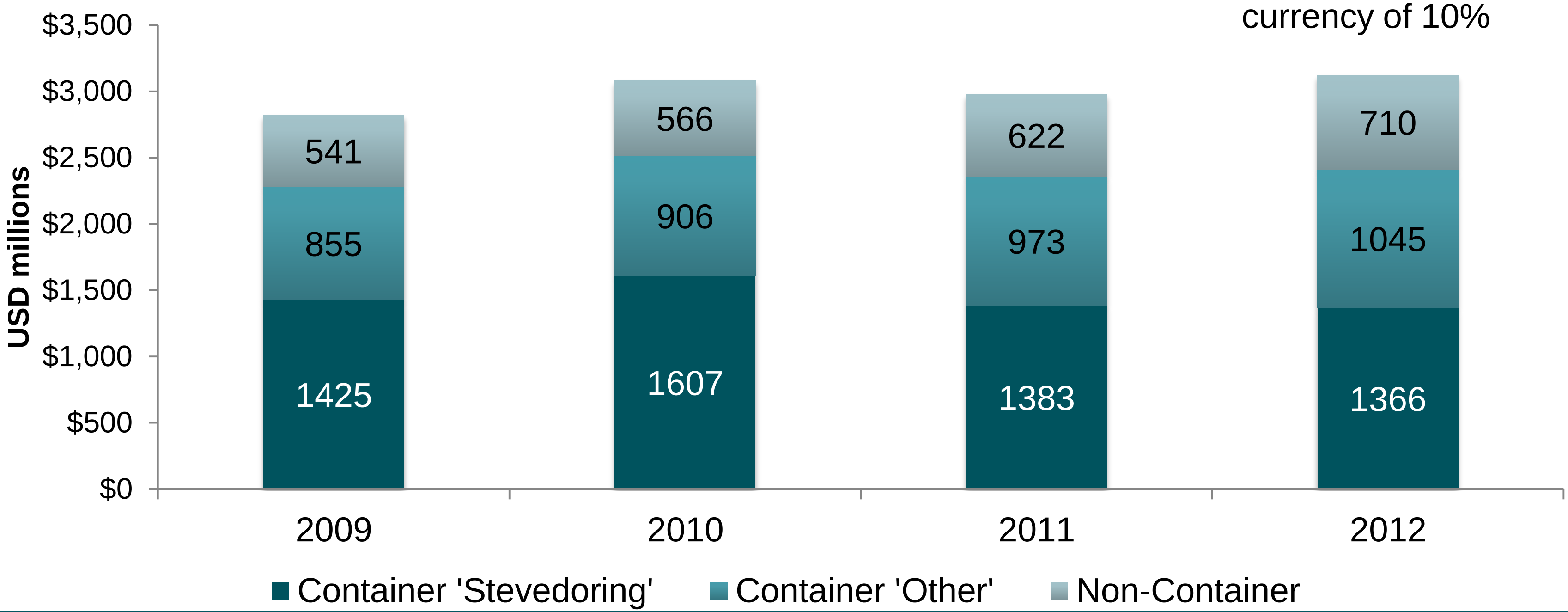
Revenue Breakdown

Like for like revenue growth at constant currency of 10%



- 2012 results reflect a 2% increase in container revenue driven by a 4% increase in container revenue per TEU to $89
- Non-container revenue increased 14%, driven by the UAE region

All financial results are reported before separately disclosed items

Further EBITDA Margin expansion

$ million	2012	2011	% Change
Share of profit from equity-accounted investees	134	142	(6%)
Adjusted EBITDA (including share of profit from equity-accounted investees)	1,407	1,307	8%
Adjusted EBITDA Margin	45.1%	43.9%	-

- EBITDA margin ahead of expectations at 45.1% as the benefit of price increases, improved efficiencies and cost management are reflected in the results

All financial results are reported before separately disclosed items

Profit After Tax
before separately disclosed items

$ million	2012 Before SDI	2011 Before SDI	% Change
Depreciation & Amortisation	(411)	(429)	4%
Net finance costs	**(289)**	**(288)**	0%
Profit before tax	708	591	20%
Tax	(73)	(59)	(24%)
Profit for the year	635	532	19%
Non-controlling interests (minorities)	80	73	10%
Profit for the year attributable to owners of the Company	**555**	**459**	**21%**
Non-controlling interests (minorities)	80	73	9%

- Profit for the year attributable to owners of the Company delivered 21% increase in profit due to strong adjusted EBITDA growth and lower net debt

All financial results are reported before separately disclosed items

Profit After Tax
after separately disclosed items

$ million	2012 *before* SDI	Separately disclosed items	2012 *after* SDI
Profit before tax	708	192	900
Tax	(73)	-	(73)
Profit for the year	635	192	827
Profit for the year attributable to owners of the Company	**555**	**193***	**749**
Non-controlling interests (minorities)	80	(2)	78
Earnings per share (US cents)			**90**

- Profit for the year attributable to owners of the Company included $192 million of separately disclosed items from profit on sale of businesses
- Earnings per share increased to 90 cents

All financial results are reported before separately disclosed items
**All numbers as reported in consolidated income statement. However, they are rounded for inclusion in this slide.*

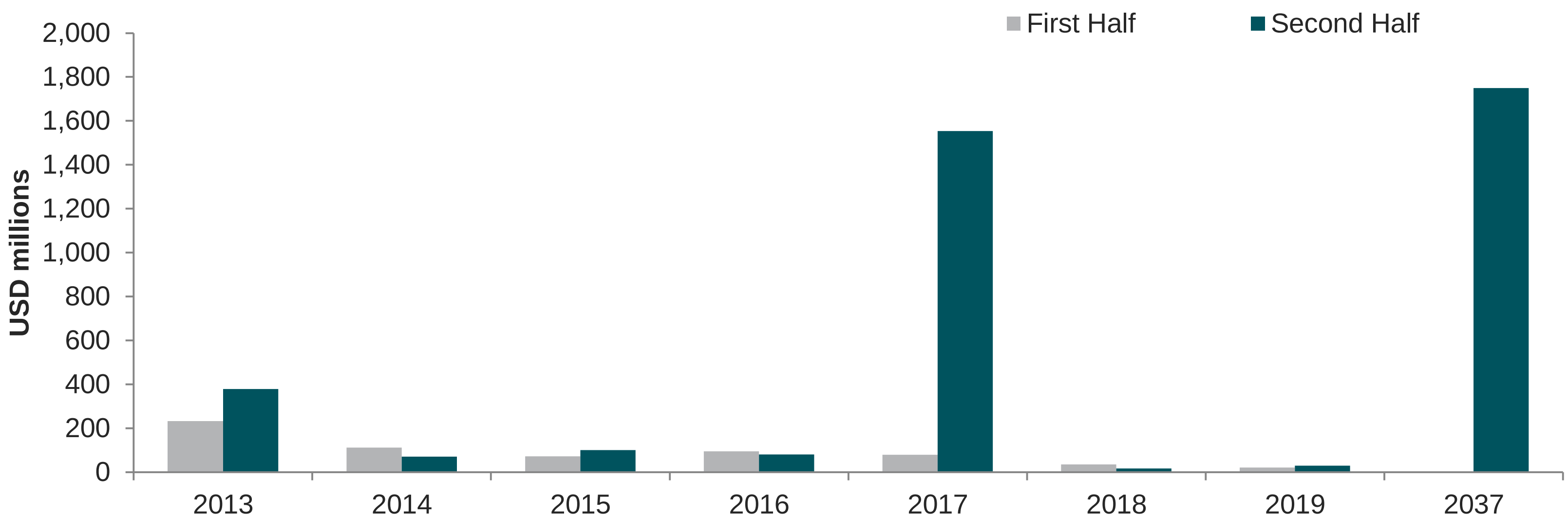
Debt Position

$ million	31 Dec 2012	31 Dec 2011
Total debt	4,752	7,742
Cash balance	1,882	4,158
Net debt	**2,871**	**3,583**
Net Debt/Adjusted EBITDA	2.0 times	2.7 times
Interest Cover	4.9 times	4.5 times

- Following repayment of the $3 billion Syndicated Loan Facility in April, total debt and cash balances were impacted
- Highly cash generative business; generating over $1 billion in cash per annum
- Low leverage of 2.0 times (net debt to full year EBITDA)

All financial results are reported before separately disclosed items

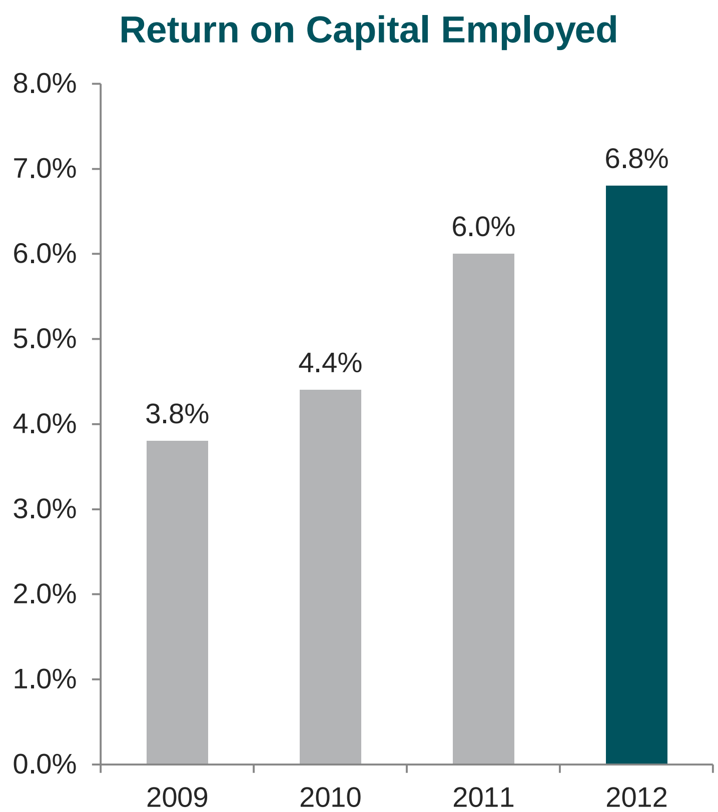
Debt Maturity Profile
Next major maturity in July 2017



- Repayment of $3 billion Syndicated Loan Facility in April from cash balances
- Next major debt maturity in 2017 $1.5 billion Sukuk and 2037 $1.75 billion conventional bond

All financial results are reported before separately disclosed items

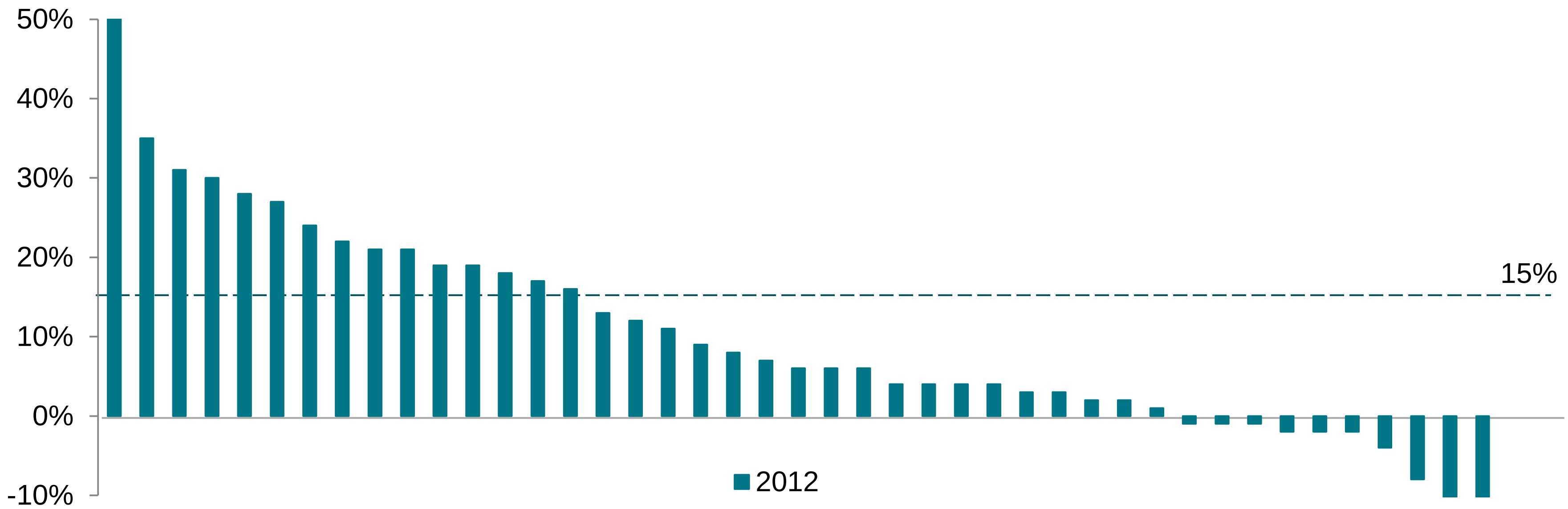
Further improvement in Return on Capital Employed



- Return on Capital Employed improved to 6.8% making good progress towards 15% in medium term
- Group Return on Capital Employed is impacted by the very low age profile of our portfolio and the up front capital investment required
  - The average life of our concessions is approximately 40 years
  - Invested more than $6 billion to add over 20 million TEU capacity over the past five to six years
  - 26% of our capacity is less than five years old
  - We have four major projects at pre-operational stage adding 10 million TEU

All financial results are reported before separately disclosed items

2012 Return on Capital Employed



- 36% of our global capacity delivers returns in excess of 15%
- Newer capacity or investment in pre-operational capacity dilutes group ROCE
- Includes all DP World consolidated terminals and our equity-accounted investees

All financial results are reported before separately disclosed items

DP World – Outlook

Mohammed Sharaf, Group Chief Executive Officer

Result Announcement for the full year ended 31 December 2012

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Our Future Growth Strategy

Well positioned global portfolio

- Positioned to take advantage of strong growth in Intra-Asia and Middle East trade lanes, growing African market, and relatively stable markets of the Americas

Investment in new capacity and market trends

- Industry volume growth continues to grow ahead of capacity growth resulting in significant lack of global container terminal capacity
- Middle class consumers in emerging markets are playing increasing role in demand for goods
- Infrastructure expansion and development to meet the needs of ULCS

New developments on track

- Jebel Ali (UAE) 1 million TEU in 2013, 4 million TEU by 2014
- London Gateway (UK) 1.6 million in Q4 2013
- Santos (Brazil) 1 million TEU mid-2013
- Rotterdam 2.3 million TEU in 2014

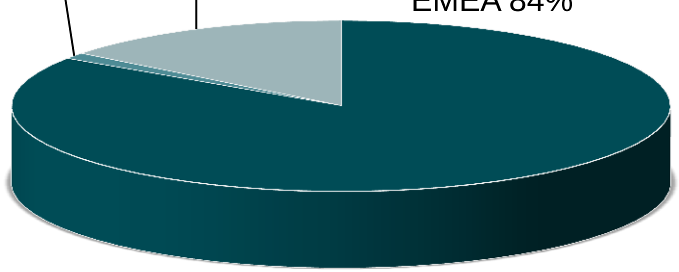
Strong Pipeline of the Right Capacity in the Right Markets

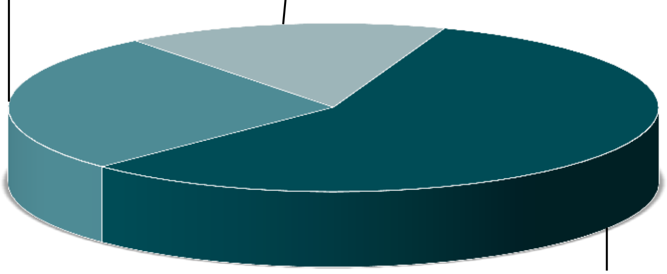
	2012 Year End Capacity	New Developments and major expansions *(operational start date in brackets where announced)*	2015 Expected	2020 Expected
Consolidated Capacity	34.7 m TEU	• Dubai (UAE) CT2 *(2013)* • Dubai (UAE) CT3 *(2014)* • London Gateway (UK) *(2013)* • NSCIT (India) *(2015)* • Dakar (Senegal) • Kulpi (India) • Sokhna Basin 2 (Egypt) • Yarimca (Turkey)	43.1 m TEU	54.9 m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	69.7 m TEU*	As above plus: • Embraport (Brazil) (2013) • Fos2XL (France) • Rotterdam (Netherlands) (2014)	84.9m TEU	102.6 m 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

*Excludes adjustment for divestment of Hong Kong assets

Continued investment in growth





- $685 million capital expenditure invested in our portfolio during 2012
- Significant proportion of our capital invested in London Gateway and Jebel Ali
- $3.7 billion capital expenditure forecast for 2012 – 2014 inclusive of maintenance capex remains unchanged from earlier guidance

All financial results are reported before separately disclosed items

DP World – Appendix

Result Announcement for the full year ended 31 December 2012

20 March 2013 – Presentation to Investors and Analysts

Full Year 2012 Financial Results at a Glance

$ million	Asia Pacific and Indian Subcontinent	Australia and Americas	Middle East, Europe and Africa	Head Office	Total
Total Gross Throughput (TEU'000)	26,193	6,857	23,026	-	**56,076**
Consolidated Throughput (TEU'000)	5,401	2,494	19,202	-	**27,097**
Revenue	456	553	2,112	-	**3,121**
Profit from equity-accounted investees	111	(1)	24	-	**134**
Adjusted EBITDA	299	166	1,020	(78)	**1,407**
Depreciation & Amortisation	(91)	(77)	(238)	(5)	**(411)**
Profit for the Period before SDI	209	88	783	(445)	**635**
Separately Disclosed Items	9	21	172	(10)	**192**

All financial results are reported before separately disclosed items

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