Creating the Leading Integrated Port and Free Zone in the Middle East

Investor presentation

13 November 2014
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Introduction and Background

• DP World is today presenting to shareholders:
  – The proposed acquisition of Economic Zones World FZE (“EZW”) for US$2.6bn
  – A proposal to delist from the London Stock Exchange (“LSE”)

• The Dubai World strategic review has created a unique opportunity to acquire EZW, the owner of Jebel Ali Free Zone (“JAFZ”), a strategically important asset

• Prior to 2007, JAFZ was part of the DP World group and the businesses are highly interdependent

• Separately DP World has been reviewing a delisting from the LSE for the last 18 months given trading liquidity has almost entirely migrated to Dubai

• The Class 1 and related party acquisition and the delisting from the LSE are being put to shareholders simultaneously, although they are separate transactions
1. Proposed Acquisition of EZW
Proposed Acquisition of EZW for US$2.6bn

• Strong strategic rationale for the combination of Jebel Ali port and JAFZ
  – Enhance port and logistics offering to our customers by strengthening integration and optimising investment
  – Protect against the risks of potential third-party ownership of JAFZ
  – Invest in Dubai to strengthen our leadership in high-growth Middle East region

• Financially compelling before any integration benefits:
  – EV/EBITDA of ~10x
  – >15% earnings accretion for DP World shareholders in first full year following completion
  – Pro-forma EBITDA margin enhancement of >4%
  – Acquisition of EZW expected to deliver >7% return on capital employed in first full year following completion
  – Highly resilient business model with substantial growth

• The independent directors on the Group’s Board consider the proposed acquisition to be in the best interest of the company and shareholders as a whole
The Leading Integrated Port and Free Zone in the Middle East

• 57 sq. km. modern commercial and industrial logistics park adjacent to Jebel Ali port

• Best-in-class customer offering
  – Integrated logistics
  – Supply chain efficiency

• Long-term Concession and Usufruct Agreements through to 2106, co-terminus with Jebel Ali concession

• Located in close proximity to Expo 2020 site

Best in class port operations brought together with free zone’s intermodal, logistic facilities, customs and other services
JAFZ – Leading Industrial Free Zone in GCC

Land
(62% of portfolio value)

Warehouse
(14% of portfolio value)

Office
(14% of portfolio value)

Onsite Residential Accommodation
(7% of portfolio value)

(1) Includes JAFZ-One (3.5% of portfolio value)

Note: Remainder of portfolio value attributed to showrooms, customized warehouses, and food courts (~3% of portfolio value). Valuations based on Knight Frank Property Valuation Report.
Attractive Business Model

• Stable and recurring revenues
  – High occupancy
  – Long-standing customer relationships

• EBITDA margin >80%

• Positive trading momentum

• Significant growth opportunities

Revenue & EBITDA\(^{(1)}\)(\(^{(2)}\)) (US$m)

\[
\begin{array}{cccc}
\text{Revenue} & \text{EBITDA} & \text{EBITDA Margin} \\
2011 & 368 & 286 & 87\% \\
2012 & 401 & 312 & 87\% \\
2013 & 430 & 348 & 91\% \\
H1 2014 & 232 & 195 & 90\% \\
\end{array}
\]

\(\text{Revenue CAGR (2011-13)}\) 8%

High Occupancy

\[
\begin{array}{cccc}
\text{Warehouse} & \text{Office} & \text{OSR} & \text{Land} \\
2011 & 78\% & 80\% & 78\% \\
2012 & 77\% & 87\% & 87\% \\
2013 & 80\% & 91\% & 91\% \\
H1 2014 & 83\% & 90\% & 90\% \\
\end{array}
\]

\(\text{(1)}\) Assumes 0.27 AED:USD
\(\text{(2)}\) Excludes impairment charges
Compelling Financial Effects

- Financially compelling before integration benefits:
  - EV/EBITDA of ~10x
  - >15% earnings accretion for DP World shareholders in first full year following completion
  - Pro-forma EBITDA margin enhancement of >4%
  - Acquisition of EZW expected to deliver >7% return on capital employed in first full year following completion

- Financial metrics will be improved through integration benefits
- Acquisition financed from existing financial resources:
  - Pro-forma leverage of ~3.3x\(^{(2)}\)
  - EZW net debt of US$859m at 30 June 2014
  - Flexibility for growth maintained
  - Significant capacity for deleveraging
- No impact to existing dividend policy

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1. Assumes 0.27 AED:USD
2. Based on pro forma net debt of US$5.8 billion, as at 30 June 2014, and Adjusted EBITDA of US$1.8 billion for the year ended 31 December 2013
## Attractive Integration Benefits

<table>
<thead>
<tr>
<th>Enhance position as leading regional hub</th>
<th>Co-ordinate future expansion</th>
<th>Customer supply chain efficiencies</th>
<th>Optimal performance through customer targeting</th>
</tr>
</thead>
</table>
| • Largest integrated hub in the Middle East  
  • Attractive regional economic growth outlook – double digit annual growth of non-oil GDP forecast over the period to 2020 | • Jebel Ali reaching 19m TEU capacity by 2015  
  • Efficient development of free zone alongside Jebel Ali growth  
  • Avoid risks created by third party ownership of EZW | • Best-in-class free zone in Dubai, offering premium service provision to customers  
  • Port-centric integrated logistics in gateway location | • Improved visibility on customer activity through the port and free zone  
  • Ability to allocate port and logistics facilities to highest value customers |
Transaction Process

• Comprehensive evaluation process undertaken by DP World together with its advisory team since Q1 2014
  – Extensive advisory team – financial, legal, accounting and real estate appraisal
  – Strict discipline maintained on key financial parameters

• Class 1 and related party transaction in accordance with UKLA Listing Rules requiring approval of majority of independent shareholders

• Key dates:
  – 13 November 2014: Transaction announcement and Circular sent to shareholders
  – 18 December 2014: EGM for shareholder vote
  – Q2 2015: Expected completion (subject to conditions)

• The independent directors of the Group’s Board considers the proposed acquisition to be in the best interest of the company and shareholders as a whole
2. Delisting from the London Stock Exchange
Introduction

• DP World shares have been listed on NASDAQ Dubai since 2007
• In June 2011, DP World shares were also listed on London Stock Exchange
• DP World and its shareholders are not benefiting from the London listing
  – Trading liquidity has almost entirely migrated to Dubai
  – Most international investors can access the stock via Dubai
  – UAE has been upgraded from MSCI “Frontier” to “Emerging Markets” Index and the Dubai Listing Authority requires a high standard of corporate governance
  – There are incremental costs and administrative requirements associated with the London listing
• The Board of DP World is therefore proposing that the Company de-lists its shares from the London Stock Exchange, whilst continuing to be listed on NASDAQ Dubai
• The Board remains committed to maintaining a high standard of corporate governance and a comprehensive investor relations programme
• DP World will be seeking shareholder approval (75% of all shareholders and 50% of independent shareholders\(^{(1)}\)) to proceed with a de-listing
• It is expected that DP World will hold an EGM on 18 December 2014

(1) In each case by reference to those that vote
Rationale for De-Listing from LSE

1. Very Limited Trading Liquidity on LSE

- Almost all trading occurs on NASDAQ Dubai

2. Improved Liquidity in Dubai

- Overall trading liquidity on both NASDAQ Dubai and DFM has increased significantly over the last two years
- UAE recently moved from Frontier Market to Emerging Market status under MSCI

Source: Bloomberg. Notes: (1) Reflects total one month volumes traded across regulated exchanges (2 September 2014 – 1 October 2014).
Rationale for De-Listing from LSE (Cont’d)

3. Register Mainly Held in Dubai
Location of DPW Shares

4. Costs Incurred from Listing

<table>
<thead>
<tr>
<th></th>
<th>USD (000's)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>London Stock Exchange fees</td>
<td>80</td>
<td>Fixed</td>
</tr>
<tr>
<td>Capita Shareholder Services</td>
<td>34</td>
<td>Fixed</td>
</tr>
<tr>
<td>Custody fees</td>
<td>Variable</td>
<td>10 bps x total market value of shares held in London</td>
</tr>
</tbody>
</table>

- Limited ownership through London listing
- London listing is a cost to shareholders

Source: Bloomberg, Sharetrak. Note: (1) Shares held on Nasdaq Dubai includes those held by Dubai World.
Continued Commitment to Good Governance

• DP World will continue to operate to a high standard of corporate governance

1 Compliance with the DFSA’s Markets Law and Corporate Governance Best Practice Standards, including

   – A regime similar to the UK with 7 high level principles with force of law and a “comply or explain” regime of Best Practice Standards

   – Transactions with a controlling shareholder must be at arm’s length and on normal commercial terms

2 No change to current board composition

3 A transparent and comprehensive global investor relations programme
Key Steps to De-Listing

1. Circular and notice of EGM sent to Shareholders

2. EGM notice period (21 days)

3. EGM to approve de-listing amongst shareholders

4. Following shareholder approval, 20 business days formal notice period ahead of cancellation of listing

5. Cancellation of admission to the premium segment of the Official List of the FCA and trading on the LSE's main market for listed securities

6. Trading continues on NASDAQ Dubai
Concluding Remarks

- Strong strategic rationale for the combination of Jebel Ali port and JAFZ
- Highly resilient business model with substantial growth
- Compelling financial effects
- Represents result of comprehensive evaluation process and strict discipline on financial parameters
- EGM for shareholder vote on the acquisition and de-listing expected on 18 December 2014
- Completion of the acquisition expected in Q2 2015
3. Appendix
## JAFZ – Primary Business Activities

| Real Estate Leasing | Land | • Land plots for tenants to construct customised facilities at their own expense  
| | |  
| | | • Average plot size of 16k sqm. (largest plot size of 912k sqm.) (1)  
| | | • Typical lease term of 5 – 15 years  
| | Warehouses | • Primarily light industrial units ranging in size between 300 sqm. and 600 sqm.  
| | | • Typical lease term of 1 year (~970 units)  
| | Offices | • Mix of low, medium and high rise office accommodation  
| | | • Typical lease term of 1 year (24 buildings)  
| Onsite Residential Accommodation | • Accommodation for staff employed by companies in the free zone  
| | | • Over 150 different room configurations (>9,000 rooms)  
| | | • Typical lease term of 1 year  
| Other Leasing | • Retail outlets (primarily shops and restaurants), showrooms and individual workstations  
| Other | License / Registration & Administration Services | • Company registration and trade license fees  
| | | • Fees charged for assisting tenants interface with UAE Government agencies (e.g., immigration)  
| | | • Linked to leasing activity; compulsory to use JAFZ for bulk of requirements  

• Remaining 3% of EZW revenue primarily from leasing of customized warehouses and temporary offices within free zone, and from management of other free zones (Dubai AutoZone, TechnoPark and Djibouti Dry Port)

(1) As of December 2013
JAFZ – Significant Growth Opportunities

**Occupancy**
- Continuing to increase occupancy of land plots
- Strong historic CAGR for land plots area occupied of ~10% from December 1990 to July 2014

**Average Lease Rate**
- Achieving land lease rate uplifts on renewal and from rent reviews
- Average land lease rate CAGR of ~9% from December 2011 to July 2014

**New Developments**
- ~4.5 sq. km. of land reserved for future development
- J-One Tower 1 coming online in Q1 2015

**Regional trends**
- Double digit annual growth forecast for the UAE economy (non-oil) to 2020
- Continued growth of Dubai as a trading and logistics hub
- Increased demand for commercial and industrial space in run up to World Expo
JAFZ – Resilient Tenant Demand

- Length of tenancies, long-standing customer relationships and low churn underpin JAFZ’s value proposition

- Well-diversified customer base
  - ~7,362 companies from over 134 different countries

- Consistent track record of maintaining high occupancy across all segments

![Average Number of Years Occupied](chart)

Note: Results as of 31 December 2013
## EZW – Net Debt

<table>
<thead>
<tr>
<th>US$ million</th>
<th>30 June 2014</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sukuk borrowings</td>
<td>640</td>
<td>- Coupon of 7% payable semi-annually</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>595</td>
<td>- Term loan bears an interest rate of 3m EIBOR + 1.85% payable quarterly (as of 22 September 2014)</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>376</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>859</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Note: Assumes 0.27 AED:USD*
NASDAQ Dubai’s Corporate Governance Regime

DFSA Corporate Governance Overview

• The DFSA’s Corporate Governance code consists of seven high level principles and a series of best practice standards designed to provide flexibility so that listed companies may achieve the outcome intended by the principles whilst taking into account the nature, scale and complexity of its business – the best practice standards are subject to a “comply or explain” approach

1. Board of Directors: Every listed company must have an effective Board which is collectively accountable for ensuring sound and prudent management

2. Division of responsibilities: A separation must be maintained between the functions of setting a company’s strategic aims and oversight on the one hand, and day-to-day management of the business on the other

3. Board composition and resources: The Board and its committees must have the appropriate balance of skills, experience, independence and knowledge of the company’s business, as well as adequate resources, including access to expertise as required and timely and comprehensive information relating to the affairs of the company

4. Risk management and internal control systems: The Board must ensure that the company has an effective and well defined risk management, internal control and compliance framework

5. Shareholder rights and effective dialogue: The Boards must ensure the safeguarding of shareholder rights and protection of minority shareholders from abuse or oppression

6. Position and prospects: The Board must ensure that the company’s financial and other reports present an accurate, balanced and understandable assessment of the company’s financial position and prospects by ensuring that effective internal risk control and reporting requirements are in place

7. Remuneration: The Board must ensure that the company has remuneration structures and strategies that are well aligned with its long-term interests
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