2015 INTERIM RESULTS PRESENTATION
For the Half Year ended 30 June 2015
Presentation to Investors and Analysts
27 August 2015
Agenda

1. Introduction – Mohammed Sharaf, Group Chief Executive Officer
2. Financial Review – Raj Jit Wallia, Deputy Chief Financial Officer
3. Regional Overview – Mohammed Sharaf, Group Chief Executive Officer
4. Outlook – Mohammed Sharaf, Group Chief Executive Officer
5. Appendix
Reference to Accounts

The following references appear throughout the presentation

» Financial results are as reported in the financial statements and include (a) revenue from divested consolidated terminals up until disposal (b) share of profit from divested terminals up until disposal (if applicable)

» Before separately disclosed items primarily excludes non-recurring items. In the first half of 2015, DP World reported separately disclosed items of $38.6 million loss compared to $9.2 million gain in the first half of 2014.

» Like-for-Like at Constant Currency adjusts for (a) new capacity at Nhava Sheva Mumbai (India), Rotterdam (Netherlands); (b) pre-operational expenses at Yarimca (Turkey), London gateway park (c) acquisition impact of EZ World, World Security and Dubai Trade; (d) removes the impact of exchange rates as our financial results are translated into US dollars for reporting purposes.
Mohammed Sharaf, Group Chief Executive Officer
Result Announcement for the half year ended 30 June 2015
27 August 2015 – Presentation to Investors and Analysts
## Overview of 2015 Interim Financial Results

<table>
<thead>
<tr>
<th>$ million</th>
<th>1H 2015</th>
<th>1H 2014</th>
<th>% Change</th>
<th>% Change Like-for-like at constant currency&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Throughput (million TEU)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>14.4</td>
<td>13.9</td>
<td>3.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,900</td>
<td>1,659</td>
<td>14.5%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA&lt;sup&gt;(3)&lt;/sup&gt; (including JVs and associates)</td>
<td>924</td>
<td>778</td>
<td>18.8%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>48.6%</td>
<td>46.9%</td>
<td>-</td>
<td>47.2%&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Profit for the year attributable to owners of the Company</td>
<td>405</td>
<td>332</td>
<td>21.9%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

- Revenue growth of 14.5%
- Profit attributable to owners of the Company improved 21.9%
- Strong earnings growth supported by acquisition of EZW

Financial results before separately disclosed items are as reported in the Consolidated Income Statement.
1 Like-for-like normalises for monetisations and new developments as well as currency impact
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
4 Displays adjusted EBITDA margin on like-for-like basis rather than % change
Ahead of Market Performance

Revenue growth supported by EZW acquisition

- Reported revenue growth of 14.5%
- Like-for-like revenue increased 7.6% driven by containerised revenue growth of 5.7% on a like-for-like basis

Adjusted EBITDA improvement

- Adjusted EBITDA margin of 48.6% up from 46.9% due to stronger throughput growth at higher margin locations and EZW consolidation

Strong balance sheet and cash generation

- Cash from operating activities of $756 million. Cash conversion remained high at approx. 82% of Adjusted EBITDA.
- Pro-forma leverage (Net Debt to EBITDA) stands at 2.8 times

 Continued investment in quality long-term assets

- Over $3 billion invested in EZW and Fairview acquisitions. $597 million invested in existing terminals.
- Expect to have approx. 85 million TEU capacity by end of 2015 including 2m TEU at Jebel Ali (UAE) and 0.8 million at Yarimca (Turkey)
Raj Jit Wallia, Deputy Chief Financial Officer
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Revenue Breakdown

Revenue grew ahead of throughput at 7.6% on a like-for-like basis with container revenue per TEU increasing 2.1% to $96 like-for-like

Non-container revenue grew 14.7% on a like-for-like basis
Further EBITDA Margin expansion

<table>
<thead>
<tr>
<th></th>
<th>1H 15</th>
<th>1H 14</th>
<th>% Change</th>
<th>% Change Like-for-like at constant currency(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of profit from</td>
<td>33</td>
<td>51</td>
<td>(35.6%)</td>
<td>18.0%</td>
</tr>
<tr>
<td>equity-accounted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>924</td>
<td>778</td>
<td>18.8%</td>
<td>8.1%</td>
</tr>
<tr>
<td>(including share of</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>profit from</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>equity-accounted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investees)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>48.6%</td>
<td>46.9%</td>
<td></td>
<td>47.2%²</td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA margin continued to expand reaching 48.6% due to throughput growth at higher margin locations and the consolidation of EZW

1 Like-for-like normalises for monetisations and new developments as well as currency impact
2 Displays Adjusted EBITDA margin on a like-for-like basis rather than % change
Continued investment in growth

- $597 million capital expenditure invested in our portfolio during the first half.
- Significant proportion of capex invested in Middle East and Europe terminals.
- Nhava Sheva (India) now open.
- Jebel Ali (UAE) T3 phase 2 and Yarimca (Turkey) expected to open in the second half of 2015.
- Full year guidance unchanged at $1.6 - $1.9 billion including $200m for EZW.
- Expect to have approx. 85m TEU of gross capacity by the end of 2015 and over 100m TEU by 2020.
Profit After Tax
before separately disclosed items

<table>
<thead>
<tr>
<th>$ million</th>
<th>1H 15 Before SDI</th>
<th>1H 14 Before SDI</th>
<th>% Change</th>
<th>% Change like-for-like at constant currency(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>(234)</td>
<td>(205)</td>
<td>(14.2%)</td>
<td>(8.3%)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(161)</td>
<td>(140)</td>
<td>(14.9%)</td>
<td>(21.9%)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>529</td>
<td>432</td>
<td>22.3%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Tax</td>
<td>(74)</td>
<td>(60)</td>
<td>(22.4%)</td>
<td>4.3%</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>455</td>
<td>372</td>
<td>22.3%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Non-controlling interests (minorities)</td>
<td>51</td>
<td>40</td>
<td>24.9%</td>
<td>24.9%</td>
</tr>
<tr>
<td>Profit for the year attributable to owners of the Company</td>
<td>405</td>
<td>332</td>
<td>21.9%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Earnings Per Share (US cents)</td>
<td>49</td>
<td>40</td>
<td>21.9%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Profit for the year attributable to owners of the Company before SDI delivered a 21.9% increase. Like-for-like attributable earnings was impacted by higher depreciation and finance charges.

1 Like-for-like normalises for monetisations and new developments as well as currency impact
## Debt Position

<table>
<thead>
<tr>
<th>$ million</th>
<th>30 June 2015</th>
<th>31 Dec 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>8,219</td>
<td>5,855</td>
</tr>
<tr>
<td>Cash balance</td>
<td>2,463</td>
<td>3,723</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>5,757</strong></td>
<td><strong>2,132</strong></td>
</tr>
<tr>
<td>Pro-forma leverage</td>
<td>2.8 times</td>
<td>1.3 times</td>
</tr>
<tr>
<td>Interest cover</td>
<td>5.7 times</td>
<td>5.6 times</td>
</tr>
</tbody>
</table>

> Well matched debt profile with long-term debt to meet long-term nature of our business

> Highly cash generative business; generating cash from operations of $756 million

> Pro-forma leverage increased post EZW acquisition to 2.8 times (net debt to adjusted EBITDA) but remains comfortable
Debt Maturity Profile
Next major maturity in July 2017

Next major debt maturity is the 2017 $1.5 billion Sukuk, followed by the $650 million JAFZ Sukuk in 2019, and $1 billion convertible bond in 2024 and the $1.75 billion conventional bond in 2037.
DP WORLD
REGIONAL OVERVIEW

Mohammed Sharaf, Group Chief Executive Officer
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Another strong performance boosted by the consolidation of EZW with EBITDA margins reaching 54.5% on a reported basis. On a like-for-like basis EBITDA margins were impacted by investment in the region.

Like-for-like revenue growth of 7.3% ahead of throughput growth of 5.2%

The UAE delivered a strong performance with containerised revenue growing 4.2% and non-container revenue growing 14.9%
Asia Pacific and Indian Subcontinent

|$ million before separately disclosed items| 1H 15 | 1H 14 | % Change | Like for like % change at constant currency (1)

Consolidated throughput (TEU ‘000) | 2,374 | 2,411 | (1.5%) | (1.9%)
Revenue | 202 | 190 | 6.3% | 8.3%
Share of profit from equity-accounted investees | 59 | 54 | 9.6% | 12.2%
Adjusted EBITDA | 139 | 130 | 6.9% | 9.2%
Adjusted EBITDA Margin | 68.8% | 68.4% | - | 68.6%2
Profit After Tax | 104 | 94 | 9.9% | 15.0%

» Impressive financial performance despite softer throughput
» Throughput growth limited due to capacity constraints in India but should ease with opening of new capacity at Nhava Sheva.
» Revenue grew 6.3% on a reported basis and 8.3% on a like-for-like basis mainly due to strong non-container revenue.
» Share of profit from equity accounted investees rose 12.2% on a like-for-like basis mainly due to stronger performance in China, Philippines and Indonesia.

1 Like-for-like normalises for monetisations and new developments as well as currency impact
2 Displays Adjusted EBITDA margin on like-for-like basis rather than % change
# Australia and Americas

<table>
<thead>
<tr>
<th>$ million before separately disclosed items</th>
<th>1H 15</th>
<th>1H 14</th>
<th>% Change</th>
<th>Like for like % change at constant currency (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated throughput (TEU ‘000)</td>
<td>1,226</td>
<td>1,231</td>
<td>(0.4%)</td>
<td>(0.4%)</td>
</tr>
<tr>
<td>Revenue</td>
<td>322</td>
<td>312</td>
<td>3.4%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Share of profit from equity-accounted investees</td>
<td>(34)</td>
<td>(10)</td>
<td>-</td>
<td>(13.0%)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>105</td>
<td>122</td>
<td>(13.5%)</td>
<td>9.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>32.6%</td>
<td>39.0%</td>
<td>-</td>
<td>37.2%²</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>73</td>
<td>87</td>
<td>(16.0%)</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

- A robust like-for-like performance despite flat throughput growth
- Revenue grew 3.4% as containerised revenue per TEU grew 10.7%
- The increased loss from equity accounted investees was mainly due to currency fluctuations in Latin America.

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2 Displays Adjusted EBITDA margin on like-for-like basis rather than % change
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Update on new developments and expansions

**London Gateway (UK)**
- Third berth under construction (expected to be operational 2016)
- 7 major services calling
- Recently opened the first phase of the 36,000m² logistics centre. Strong demand for additional warehousing space.

**Jebel Ali (UAE)**
- Added 2 million TEU of new capacity at T3 in Q3 2014
- A further 2m TEU at T3 due in the second half of 2015
- T3 semi-automated terminal

**Rotterdam (Netherlands)**
- Became operational in 2Q2015 with 2.4m TEU capacity
- Partnered with shipping lines for guaranteed volumes

**Nhava Sheva (India)**
- Became operational in 2Q2015 with 0.8m TEU capacity
- Significant demand for origin & destination (O&D) cargo
- This capacity is much needed as Nhava Sheva remains capacity constrained.

**Yarimca (Turkey)**
- Initial capacity of 0.8m TEU with expansion capability to 1.3m TEU
- Expected to come on line in fourth quarter of 2015
- Will significantly contribute to the economic growth of Kocaeli and Turkey
- Greenfield site with 100% shareholding
Update on EZ World Acquisition

» Consolidated into accounts from 17 March 2015
» Business integration is progressing well and trading remains in line with expectations
» 313 new companies registered in JAFZ during the period – total number of companies exceeds 7,000
» Occupancy ratios in Warehouse / Office and OSR is above optimal – new capacity should provide room for further growth

![Occupancy Rates %](chart)

- Land: 78% → 86%
- Warehouse: 80% → 92% → 94% → 95% → 95% → 99%
- Office: 87% → 87% → 87% → 94% → 95% → 96% → 95%
- On-Site Residential: 84% → 94% → 95%
Key Capacity Additions

<table>
<thead>
<tr>
<th>Consolidated Capacity</th>
<th>2014 Year End Capacity</th>
<th>New Developments and major expansions (operational start date in brackets where announced)</th>
<th>2015 Year End Forecast</th>
<th>2020 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37.9 m TEU</td>
<td>• Dubai (UAE) CT3 - 2m TEU&lt;br&gt; • NSCIT (India) – 0.8m TEU&lt;br&gt; • Yarimca (Turkey) – 0.8m TEU&lt;br&gt; • London Gateway Berth 3 – 0.6m TEU&lt;br&gt; • Jebel Ali T4 – 3.1m TEU</td>
<td>42.0m TEU</td>
<td>Approx. 55m TEU</td>
</tr>
</tbody>
</table>

| Gross Capacity (Consolidated plus equity-accounted investees) | 76.1 m TEU | As above plus:<br> • Rotterdam (Netherlands) – 2.4m TEU<br> • QQCT (China) – 0.85m TEU<br> • Eurofos (France) – 0.75m TEU<br> • Melbourne (Australia) – 0.3m TEU | 85.0m TEU | Approx. 100m TEU* |

» Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases
» 2014 opened capacity: Jebel Ali Dubai CT3 2.0m TEU, London Gateway Berth 2
» 2015 opened new capacity :Rotterdam 2.4m TEU, Nhava Sheva 0.8m TEU
» 2015 expected new capacity Jebel Ali 2.0m TEU, Yarimca 0.8m TEU, QQCT 0.85m TEU, Eurofos 0.75m TEU, Melbourne 0.3m TEU
» 2016 expected new capacity: London Gateway 0.6m TEU
» 2018 expected new capacity: Jebel Ali Terminal 4 3.1m TEU
Outlook

▷ While we have enjoyed a positive first half, we expect growth rates to moderate in the second half due to softer global GDP growth.

▷ Historically, our second half throughput performance has been stronger than the first and we expect that trend to continue.

▷ The solid financial performance of the first six months leaves us well placed to meet full-year market expectations.
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## Half Year 2015 Financial Results at a Glance

<table>
<thead>
<tr>
<th>$ million</th>
<th>Asia Pacific and Indian Subcontinent</th>
<th>Australia and Americas</th>
<th>Middle East, Europe and Africa</th>
<th>Head Office</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Throughput (TEU’000)</td>
<td>14,182</td>
<td>3,456</td>
<td>12,997</td>
<td>–</td>
<td>30,635</td>
</tr>
<tr>
<td>Consolidated Throughput (TEU’000)</td>
<td>2,374</td>
<td>1,226</td>
<td>10,777</td>
<td>–</td>
<td>14,378</td>
</tr>
<tr>
<td>Revenue</td>
<td>202</td>
<td>322</td>
<td>1,375</td>
<td>–</td>
<td>1,900</td>
</tr>
<tr>
<td>Profit from equity-accounted investees</td>
<td>59</td>
<td>(34)</td>
<td>8</td>
<td>–</td>
<td>33</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>139</td>
<td>105</td>
<td>750</td>
<td>(70)</td>
<td>924</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>(35)</td>
<td>(32)</td>
<td>(164)</td>
<td>(3)</td>
<td>(234)</td>
</tr>
<tr>
<td>Profit after Tax before SDI</td>
<td>104</td>
<td>73</td>
<td>586</td>
<td>(308)</td>
<td>455</td>
</tr>
</tbody>
</table>
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