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Our Journey from Local Port Operator to Global Trade Enabler

1972. Development of Port Rashid (UAE)
1979. Opening of Jebel Ali Port (UAE)
1991. Port Rashid and Jebel Ali combine creating Dubai Ports Authority (DPA)
1999. Dubai Ports International FZE (DPI) formed
2000. Concession won in Jeddah (KSA) and Doraleh (Djibouti)
2002 – 2004. Concessions won in Visakhpatnam (India), Constanta (Romania) and Cochin (India)

2005/6. CSX World Terminals and The Peninsular & Oriental Steam Navigation Company (P&O) acquired. Global network and market position increased
2007. DP World lists on Nasdaq Dubai
2013. Opening of London Gateway (UK) deep sea port and logistics park
2014. Opening of Jebel Ali Terminal 3 (UAE), one of the largest semi-automated facilities in the world.
2015. Economics Zones World FZE (EZW) acquired
2016. Consolidated stake in Pusan Newport (South Korea) with 66% ownership
2017. Consolidate DP World Santos (Brazil) with 100% ownership

2018 - Present

Dubai Maritime City and Drydocks World acquisitions (UAE)
Created investment platform with NIIF to invest up to US$ 3bn in ports, logistics and related sectors in India
Acquisition of Cosmos Agencia Maritima, a fully integrated logistics services provider (Peru)
Acquisition of Continental Warehousing Corporation (India) an integrated multimodal logistics company.
Concession won to build and operate new logistics hub in Mali
Concession won to build Free Trade Warehousing Zone in JNP Mumbai
Acquisition of Unifeeder, an integrated logistics company with the largest and best connected feeder and growing shortsea network in Northern Europe
The Supply Chain

Seller/Exporter Warehouse → Pre-Carriage to Port of Loading → Terminal Handling → Sea Leg → Terminal Handling → On-Carriage to Final Destination → Buyer/Importer Warehouse
DP World is the only listed global container port operator. Over 150 operations in over 45 countries, 9 new developments and major expansions, 70% of total revenue generated by port operations, 9% market share.

DP World focuses on the faster growing markets and key trade routes. Approximately 75% of our volumes generated from emerging or frontier markets in 2018. Diversified portfolio. Strong presence in key East-West trade route.

DP World focuses on origin and destination cargo which has pricing power. Over 70% of our gross volumes were O&D in 2018 and have to go through our ports. Shipping lines do not dictate our volumes – imports and exports do.

DP World operates container terminals through long term concession agreements. Average life of port concessions is approximately 37 years – in reality they are perpetual as historically concessions have been renewed should they meet our returns criteria. Very high barriers to entry.
Extending the core business to play a wider role in the supply chain

Container terminal operator to trade enabler

Connecting directly with cargo owners & aggregators of demand

Providing technology led solutions to remove inefficiencies

Improve quality of earnings and drive returns

Revenue Diversification

2014
- 80% Containerized
- 20% Non-containerized

2017
- 70% Containerized
- 30% Non-containerized

2018
- 60% Containerized
- 40% Non-containerized
Revenue Diversification

- Extending the core business to play a wider role in the supply chain
- Container terminal operator to trade enabler
- Connecting directly with cargo owners & aggregators of demand
- Providing technology led solutions to remove inefficiencies
- Improve quality of earnings and drive returns

2018 REVENUE

- 70% Ports & Terminals
- 15% Parks & Economic Zones
- 15% Logistics & Maritime

2018 EBITDA

- 75% Ports & Terminals
- 20% Parks & Economic Zones
- 5% Logistics & Maritime
Our Global Footprints

IMF World Economic Outlook
Real GDP Growth
2020 Projections

- EM & Frontier: 4.8%
- Advanced Economies: 1.7%
- World: 3.6%
- China: 6.1%
- India: 7.5%

IMF World Economic Outlook | April 2019

DP World Overview  ESG  Container Industry Overview  Business Development  Throughput and Financials
Key Environmental & Sustainability Initiatives

In 2017, DP World joined the United Nations IMPACT 2030 initiative and became Regional Voice Lead for the UAE.

DP World continues to play an active part in the Transport Taskforce, which brings together 40 of the world’s leading wildlife organizations and transport businesses to tackle illegal wildlife trade.

First international marine and inland trade services provider to join the renowned CDP.

On of only 127 leaders globally to be awarded ‘A’ score in 2018.

Over 2017, reduced emission intensity (kgCO2e/ModTEU) by 8% and energy intensity (MJ Energy/TTM) by 5% against a base year of 2013.

In 2018, a Zero Waste Initiative was launched in JAFZA to eliminate waste leaving free zone.

The 2018 Go Green Initiative saw 8,332 employees of DP World, Hutchison Ports, PSA International, Port of Rotterdam and Shanghai International Port Group collected a total of 1,966 kg of aluminium cans and 2,227 mobile phones for recycling.

In 2018, DP World scored 51 points in the DSJI EM Index, the industry average is 34 and the industry best score is 84.

DP World is the only company in the region which is in the DSJI index.
Key Environmental & Sustainability Initiatives

FTSE4Good

DP World has satisfied the requirements to become a constituent of the FTSE4Good Index Series following the December 2018 index overview.

Created by FTSE Russell, the FTSE4Good Index Series measures the performance of companies demonstrating strong ESG practices.

The DP World Solar Power Programme phases 1 and 2 include the installation of 154,000 solar panels on the roofs of DP World and JAFZA buildings, parking lots, warehouses and at Port Rashid.

In 2018, the company launched the UAE’s first green storage, passenger terminal and warehouse facilities.

In 2018, DP World repriced and extended its $2bn conventional and Murabaha revolving credit facilities by two years to July 2023. The loan pricing is linked to DP World’s carbon emission intensity.

The first green loan in the region with an Islamic format that links pricing to environmental performance.

DP World is committed to ensuring that there is no modern slavery or human trafficking in any part of our business and to seeking to ensure our supply chains globally are also free of these issue.

Issue modern slavery and human trafficking statement on an annual basis, pursuant to section 54(1) of the UK Modern Slavery Act 2015.
More than 90% of cargo is transported on Sea.

World container traffic vs. World GDP

GLOBALISATION AND THE GROWTH OF THE CONTAINER

Container Port Characteristics
- Resilient volumes, high cash generation, and limited operators.
- Light regulation – cost of container handling is less than 10% of total transport logistics.
- High entry barriers – capital expenditure heavy, strategic assets.

Why does a multiplier exist?
- Distance between manufacturing and consumption location requires transhipment which leads to containers being handled more than once.
- Trade imbalance leads to empty repositioning.
- Low container penetration rates in emerging markets.
## Containerisation Penetration Rates Remain Low

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>235</td>
<td>1,397</td>
<td>168</td>
</tr>
<tr>
<td>UK</td>
<td>11</td>
<td>66</td>
<td>161</td>
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<td>North America</td>
<td>63</td>
<td>486</td>
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<tr>
<td>Europe</td>
<td>129</td>
<td>1,017</td>
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<tr>
<td><strong>WORLD</strong></td>
<td><strong>745</strong></td>
<td><strong>7,360</strong></td>
<td><strong>101</strong></td>
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<tr>
<td>Latin America</td>
<td>45</td>
<td>550</td>
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<td>Brazil</td>
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<td>208</td>
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<td>Africa</td>
<td>26</td>
<td>1,108</td>
<td>24</td>
</tr>
<tr>
<td>India</td>
<td>15</td>
<td>1,310</td>
<td>11</td>
</tr>
</tbody>
</table>

**Notes:**
- Port throughput figures include gateway and transshipment volumes
- Significant volumes of unitized traffic also moved in ro-ro mode in some countries e.g. UK

Source: Drewry Maritime Research 2018 Annual Report
Maintaining Differentiation from Peers

<table>
<thead>
<tr>
<th>Operator</th>
<th>2017 Throughput</th>
<th>2017 Market Share</th>
<th>2017 Equity TEU* Market Share</th>
<th>Capacity</th>
<th>Key Focus</th>
</tr>
</thead>
</table>
| China Cosco Shipping(1)     | 91.3            | 12.2%             | 4.7%                          | 110.4    | • Around 75% of activity generated by merging markets  
• Mainly focused on China although rapid expansion internationally  
• Primarily gateway, limited exposure to transhipment  
• Large investment in the One Belt and Road initiative |
| Hutchinson Port Holdings(2) | 82.3            | 11.0%             | 6.3%                          | 110.3    | • Significant exposure to transhipment in Hong Kong  
• High volumes in China, limited in North America & Africa  
• Exposed to slow growth in Hong Kong cargo |
| APM Terminals                | 76.3            | 10.2%             | 5.3%                          | 101.7    | • Exposed to one shipping line – more than 50% of revenue  
• Primarily gateway (some transhipment exposure)  
• Significant presence in mature markets (Europe & North America), no presence in Oceania. |
| PSA International            | 73.9            | 9.9%              | 7.5%                          | 104.3    | • Significant exposure to transhipment especially in Singapore  
• Mix of mature & emerging markets, strong home base in Singapore  
• No presence in Africa and North America, limited presence in Latin America  
• Increasing portfolio expansion plans (greenfield) and development of capacity at existing locations e.g. Singapore |
| DP World                     | 68.7            | 9.2%              | 5.7%(3)                       | 86.9     | • Primarily origin and destination cargo (75%) with pricing power  
• Emerging market focus and strong presence in Europe  
• High global presence, limited in North America  
• Expansion in emerging and mature markets  
• Only operator with activities in all 12 world regions and remains the leading player in the Middle East by a large margin. |

*Equity TEU adjusts figures to match the % ownership of terminals.  
(1) Cosco figure does not include OOCL as acquisition not finalised during 2017 (2) Hutchison figure include HPH Trust volumes (3) DP World equity league ranking: #4 in 2014 and #3 for 3 consecutive years (2015, 2016 & 2017).
DP World acquired 100% of Unifeeder Group, which operates the largest and most densely connected common user container feeder and an important and growing shortsea network in Europe.

The acquisition will further enhance DP World’s presence in the global supply chain and broaden our product offering to our customers - the shipping lines and cargo owners.

Unifeeder Group (Denmark)

DP World won a 30-year concession for the management and development of the greenfield multi-purpose port project at Banana, Democratic Republic of the Congo (DRC), which despite being Africa’s third-most populous country, currently has no direct deep-sea port.

The initial investment of $350 million will be spread over 24 months and construction started in 2018.

Banana (Democratic Republic of the Congo)

Continental Warehousing Corporation (India)

DP World and NIIF joint venture acquired 90% of Continental Warehousing Corporation (CWC) in India.

CWC is a leading integrated multimodal logistics provider of Warehousing, Container Freight Stations (CFS), Inland Container Depots (ICD), Private Freight Terminals (PFT) and integrated logistics solutions.

The acquisition will further enhance DP World’s presence in the entire logistics value chain in India.

Continental Warehousing Corporation (India)

Topaz (Caspian, MENA & Africa)

Topaz is a leading international provider of critical maritime logistics and solutions to the global energy industry. The Company operates a modern and versatile fleet of 117 vessels, predominantly in the Caspian Sea, MENA, and West Africa regions.

Topaz (Caspian, MENA & Africa)

FSD is a multipurpose terminal which handles containers (400k TEU capacity), steel and agri-bulk.

The acquisition gives DP World the ability to further diversify cargo mix with a focus on non-container cargo.

Fraser Surrey Docks (Canada)

DP World has signed a 20 year concession to build and operate a 1000-hectare modern logistics hub in Mali.

The multimodal logistics platform will have inland container depots (ICD) and Container Freight Stations (CFS) that will facilitate the import and export of goods.

Construction is expected to start in 2019 and is to take approximately 18 months to complete.

Bamako (Republic of Mali)
DP World has acquired two leading ports in Chile for a consideration of $502 million. Puertos y Logistice S.A. ("Pulogsa"), a leading port operator in Chile with two terminals; Puerto Central ("PCE") and Puerto Lirquen ("PLQ"). Serve cargo owners at five key gateways on the west coast of South America in Posorja (Ecuador), Callao & Paita (Peru) and San Antonio & Lirquen (Chile).

DP World raised its 25% holding in DP World Australia (DPWA) to 60%. We were able to acquire a controlling stake at an attractive price. Australia remains a stable market with an opportunity to grow in logistics.

Acquisition of P&O Ferries Group for GBP 322 million. 2017 Enterprise value/EBITDA multiple of 6.1x.

P&O Ferries is a pan-European integrated logistics business consisting of a market leading roll-on-roll-off (Ro-Ro) ferries operation and a European transportation and logistics solutions provider (P&O Ferrymasters).

P&O Ferries handles over 2.5 million freight units per year which accounts for approx. 75% of group revenues.

Ethiopia became 19% shareholder of Port of Berbera with DP World holding 51% and Somaliland the remaining 30%.

Expansion started in 2017 and will take around 24 months to take capacity from 0.15 million TEU to 0.4 million TEU.

Construction has started and will take around 24 months to complete, resulting in 0.75m TEU capacity.

$500 million initial investment (Phase 1) includes the purchase of land, dredging of a new access channel, a 20-kilometre access road and a 400-metre berth equipped to handle containers and other cargo.

Posorja (Ecuador)

Puerto y Logistica (Chile)

DP World has acquired two leading ports in Chile for a consideration of $502 million. Puertos y Logistice S.A. ("Pulogsa"), a leading port operator in Chile with two terminals; Puerto Central ("PCE") and Puerto Lirquen ("PLQ"). Serve cargo owners at five key gateways on the west coast of South America in Posorja (Ecuador), Callao & Paita (Peru) and San Antonio & Lirquen (Chile).
DP World acquires Topaz at an attractive valuation, with the business expected to meet DP World’s returns criteria

- 100% of Topaz acquired for an enterprise value of US$1,079m\(^1\) representing an attractive multiple for DP World

- Pro forma impact on DP World’s FY2018 net leverage is expected to be an increase of 0.2x to 3.0x

- The acquisition is expected to meet DP World’s returns criteria and will be earnings and margins accretive from the first full year

- Topaz Energy and Marine Limited (Topaz) is a leading international marine logistics services and solutions company to the global energy industry, enabling trade for the oil and gas market

- The company operates in four key operating segments; Caspian (64 vessels), MENA/Subsea (20 vessels), Africa (13 vessels) and Solutions (20 vessels)

- The strong contract backlog provides strong forward revenue visibility and stability, with increased IOC/NOC tender activity signalling growing confidence in the E&P sector

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\(^1\) Enterprise value shown on an adjusted economic basis. The consideration for the JV stake increase is not included in the enterprise value.
Topaz Acquisition – Strengthening DP World’s Marine Services Offering

<table>
<thead>
<tr>
<th>Fleet</th>
<th>Number of ships</th>
<th>FY18 financials</th>
<th>Geographic exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>117 (primarily OSVs)</td>
<td>US$349m Revenue</td>
<td>EMEA 50%</td>
</tr>
<tr>
<td></td>
<td>281 (primarily tugs/barges and other small vessels)</td>
<td>US$190m EBITDA</td>
<td><strong>S. America</strong> 14%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>US$230m Revenue</td>
<td><strong>Australasia &amp; PNG</strong> 36%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>US$80m EBITDA</td>
<td><strong>Solutions</strong> 32%</td>
</tr>
</tbody>
</table>

DP World Overview
ESG
Container Industry Overview
Business Development
Throughput and Financials
Dubai Serves a Wide Region

- Jebel Ali Port is 11th largest port worldwide
  - 19.3 million TEU capacity (2018)
  - Sea connectivity: 180+ shipping lines, 80+ weekly services, 140+ direct ports of call
- World's busiest international airport
  - 89.1 million passengers in 2018
  - Handled 2.6m tons air freight in 2018.
  - DWC: Dubai's emerging cargo airport
  - Customs bonded corridor connects sea-air box within 45mins of discharge
- Rail network in GCC by 2020
  - Etihad Rail (UAE) will span 1,200 kms
  - 75 Kms of Metro
  - Tramway of 14 kms
  - Etihad Rail will have a depot within Jebel Ali facility, connecting UAE to GCC
- Connected to the main UAE/GCC road network – 2 to 3 days road transit to anywhere in the GCC.

Trading Across Borders
- 2019 (World Bank) - MENA region
- Globally in Ease of Doing Business Report 2019 (World Bank), 21st in 2018 and ranked #1 in Arab countries for 6th consecutive year

Midway between Asia & Europe
- Trade gateway for GCC, ISC & Africa with population access of over 2bn
- Logistics hub for Arabian Gulf
- Host to the World Expo 2020

- AED 1.3trn non-oil foreign trade (2018)
- Largest domestic market in the region
- Jebel Ali Free Zone non-oil trade worth $83.1 bn (2017)

Pro-business government
- Rapidly growing trade and services sectors
- Cosmopolitan city with high standard of living
- Excellent healthcare & educational services
- Diverse living environment, over 200 nationalities
- Secure environment

2019 Economic Freedom Index – Global ranking and Rank #1 in the Region
Jebel Ali Port & Free Zone (JAFZ)
Integrated One Stop Shop for Business Solution

- Spans 57 sq km
- Over 7,600 customers from 140 countries
- Over 135,000 jobs sustained
- Facilitates trade (2018) worth $93 Bn

Main Logistics & Trade Hub for the region
Operate in an Integrated One-Stop-Shop
Access to 3 Bn+ people in the MEASA region

One of the largest Business Communities in the region
Multimodal Connectivity: Jebel Ali Port, Al Maktoum Intl. Airport, Etihad Railway, Regional Highways

Over 350 logistics companies. 8 out of the 10 largest logistics companies in the world have their Regional base in JAFZA

Over 100 Fortune 500 companies

Dubai Logistics Corridor Sea – air customs bonded corridor
Update on Free Zone

Trading remains in line with expectations

Over 534 new companies registered in 2018 and total number of companies exceeds 7,600.
DP World remains one of the largest player in South Asia

With 22% of the region’s total container port capacity, DP World is handling 26% of regional volume.

DP World has created a wide network of logistics assets in India including CFSs, ICD PFTs, Cold chain facilities, road and rail transportation networks.

- **6 Port Terminals**
- **2 Free Trade Warehousing Zones**
- **5 Container Freight Stations**
- **6 Cold Chain Facilities (Winter Logistics)**
- **3 Inland Container Depots/Private Freight Stations**
Unifeeder and P&O Ferries: A pan-European integrated logistics business

- Ferries locations
- Ferrymasters locations
- Ferries and Ferrymasters Co-location
- Unifeeder Ports (Outports): Ports Typically not called by deepsea vessels
- Unifeeder Deepsea Hub: Ports called by deepsea vessels

Unifeeder
Shortsea connections

Unifeeder
Intermodal shortsea connections

P&O Ferries
Shortsea connections
Unifeeder and P&O Ferries

Unifeeder is the largest and most integrated network in Europe – with opportunity to expand

- Operates the largest common user container feeder network and also an important and growing shortsea network in Europe.
- Unifeeder does approximately 12,500 port calls at 100 ports while maintaining a utilization rate of 90%.
- Operates on an asset light model i.e. all transportation assets are leased on short term charters upon demand.
- Unifeeder serves two distinct markets: Feeder Services transport containers from the large European hubs to regional ports, thereby providing major international deep-sea container shipping lines easy access to ports and regions beyond their reach. Shortsea Services provide fully multimodal door-to-door transport of full-load containerized cargo for customers across Europe, combining seaborne transportation with third party road and/or rail logistical services.

P&O Ferries consists of a market leading Roll-on Roll-off (Ro-Ro) ferries operation and a European transportation and logistics solutions provider

- DP World aims to be the world-leading multimodal “trade enabler”; offering clients full “beyond the port” services
- Recent acquisitions of Unifeeder, Continental Warehousing and DryDocks World demonstrate a commitment to this strategy
- P&O Ferries adds a market-leading Ro-Ro business to DP World’s existing European Lo-Lo assets, operating across 11 European ports
- P&O Ferrymasters adds a complementary European supply chain solutions provider, with a presence in 19 locations
- P&O Ferries handles over 2.5m freight units p.a., and generated GBP1.1bn of revenue & GBP100m of EBITDA in 2017
**Overview**

DP World Australia ("DPWA") is a privately-owned, leading Australian container port operator, providing container stevedoring services across Australia.

DPWA operates a national network of four container terminals located at each of Australia’s major ports ("4-Ports"), namely:
- DP World Brisbane,
- DP World Sydney,
- DP World Melbourne; and
- DP World Fremantle

In addition to its core terminals and stevedoring business, DPWA has a strategy to grow the business ‘beyond-the-gate’ where it ‘protects and feeds’ its core stevedoring offering.

DPWA has started to execute its growth strategy and expanded its operations to include:
- DP World Logistics Australia ("DPWA Logistics") which operates two intermodal terminals in NSW; and
- Joint ventures with Patrick Terminals & Logistics ("Patrick") (1-Stop Connections ("1-Stop") and Landmark ("AWH"))

DPWA forms part of the DP World global network and is able to leverage off the experience and expertise.

**Terminals and Stevedoring**

- National network of four container terminals
- 4-Ports market share of ~50%
- Discussions with other parties ongoing to add to national footprint
- Forms part of global DPW network

**DPWA Logistics (established in 2017)**

- DPWA Logistics was established in 2017 to provide enhanced solutions to its customers
- DPWA Logistics comprises of two facilities in NSW that are strategically located adjacent to DPWA’s Sydney terminal

**DPWA’s Core Business**

**1-Stop Connections – 50/50 JV with Patrick**

- 1-Stop is a technology provider to 13 terminals across Australia, New Zealand and South East Asia
- Services provided include the vehicle booking service, provision of real-time container movement information and reporting systems to meet customs regulatory requirements

**AWH – 50/50 JV with Landmark**

- AWH is a leading Australian logistics and warehousing specialist providing storage, handling, freight forwarding and inventory management services for import, export and domestic distribution
- AWH operates a national footprint covering >700,000sqm of warehousing across 14 sites
- Top 3 national warehouse footprint

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**Facility Summary**

<table>
<thead>
<tr>
<th>Facility</th>
<th>State</th>
<th>NSW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Park 1</td>
<td>9,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Park 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity (TEU)</td>
<td>2024</td>
<td>2024</td>
</tr>
<tr>
<td>Lease expiry</td>
<td>Terminal size (sqm)</td>
<td>81,000</td>
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<tr>
<td>Landlord</td>
<td>30,000</td>
<td>DPWL</td>
</tr>
</tbody>
</table>

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**Existing Business**

Focus areas for complementary growth to protect core business

---

**Container Industry Overview**

**Business Development**

**Throughput and Financials**
Cosmos Agencia Maritima S.A. – Business Overview

- Nationwide office network and a team of highly skilled professionals.
- Presence in all ports of the Peruvian coast, as well as ports in the Peruvian jungle (Pucallpa, Yurimaguas, Atalaya and Iquitos).
- In addition to maritime and logistics business, the acquisition comes with a 50% stake in Terminales Portuarios Euroandinos (TPE) in the Port of Paita (Peru), which is the second largest container terminal in the country.
- TPE is strategically located on the shipping route between DP World's Posorja (Ecuador) and Callao (Peru) terminals.

Logistics Service Business Subsidiary – Neptunia S.A.

- Provides an integrated platform of logistics solutions in activities related to foreign trade, product storage & distribution and freight services.
- Market share in Callao of 14.1% of total export containers and 7.2% of total import containers.
- Stable operational performance despite challenging trade environment.
- Diversified client portfolio, with no client representing more than 8% of sales, with clients across the Oil & Gas, packaging logistics, agribusiness, fishing, vehicle importers and food & beverage industries.
Dubai Maritime City & Drydocks World

Acquisition of Dubai Maritime City (DMC) ($180 million) and Drydocks World ($225 million) for a total cash consideration of $405 million

Maintaining Dubai as a premier Maritime hub is strategically important for DP World

Drydocks World is the largest shipyard in the Middle East with strong recurring revenue

DMC offers 2.3 million sqm of prime land that can be developed for industrial and business parks. Alternative to the highly occupied Jebel Ali Free Zone

Drydocks World

The shipyard is the largest facility in the Middle East

Three large dry docks that can accommodate Ultra Large Crude Carriers ("ULCCs") and Ultra Large Container Vessel ("ULCVs")

34 years of strong historical performance and currently maintains a market share of approx. 60-70% of ship repair jobs in the region

2.3mn Sqm to develop

Leased to Drydocks World

26
Puertos y Logística S.A. ("Pulogsa")

Pulogsa holds two wholly owned multipurpose seaport assets; A. Puerto Central (PCE) concession in San Antonio, V Region, and B. Lirquen port (PLQ) which serves mainly forestry product exports in the VIII Region.

Pulogsa was awarded the concession to build and operate PCE in the San Antonio bay in 2011, for a 20 year period with the option to extend it until 2041.
- Pulogsa is one of the largest and the most modern container ports in Chile.
- PCE’s total capacity of 1.15m TEUs and the port facility counts with direct connectivity to Santiago through modern highways and railway.

Puerto Lirquen is located near the main productive center of Southern Chile, serving blue-chip forestry and pulp clients who ensure stable export demand.
- PLQ is amongst the largest private public-access ports in Chile, benefiting from the largest storage in the VIII Region.

Chile is an investment grade (A1/ Stable) country with strong GDP growth.

PCE is the most modern terminal in the Santiago region (>50% national cargo demand) and expected to maintain a favorable supply/demand balance. PLQ is a freehold asset.

EV for 100% of Pulogsa is USD 728m, DP World will be paying an equity value of USD 502m.

Projected to be earnings accretive from first year of consolidation.

Transaction is expected to close in H1 2019.
## Gross Volumes ‘000 TEU

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2018 Volume</th>
<th>FY 2018 Growth (YoY)</th>
<th>1Q 2018 Volume</th>
<th>1Q 2018 Growth (YoY)</th>
<th>1Q 2019 Volume</th>
<th>1Q 2019 Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific &amp; India Subcontinent</td>
<td>32,904</td>
<td>+3.1%</td>
<td>8,034</td>
<td>+5.3%</td>
<td>8,314</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Europe, Middle East and Africa*</td>
<td>29,475</td>
<td>+0.4%</td>
<td>7,396</td>
<td>+9.8%</td>
<td>7,096</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Americas &amp; Australia</td>
<td>9,040</td>
<td>+2.8%</td>
<td>2,161</td>
<td>+6.1%</td>
<td>2,081</td>
<td>-3.7%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>71,419</strong></td>
<td><strong>+1.9%</strong></td>
<td><strong>17,591</strong></td>
<td><strong>+7.3%</strong></td>
<td><strong>17,491</strong></td>
<td><strong>-0.6%</strong></td>
</tr>
</tbody>
</table>

## Consolidated Volumes ‘000 TEU

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2018 Volume</th>
<th>FY 2018 Growth (YoY)</th>
<th>1Q 2018 Volume</th>
<th>1Q 2018 Growth (YoY)</th>
<th>1Q 2019 Volume</th>
<th>1Q 2019 Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific &amp; India Subcontinent</td>
<td>10,019</td>
<td>0.0%</td>
<td>2,543</td>
<td>+1.2%</td>
<td>2,606</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Europe, Middle East and Africa*</td>
<td>22,586</td>
<td>-1.3%</td>
<td>5,708</td>
<td>+7.1%</td>
<td>5,381</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Americas &amp; Australia</td>
<td>4,156</td>
<td>+16.5%</td>
<td>976</td>
<td>+19.6%</td>
<td>1,170</td>
<td>+19.9%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>36,761</strong></td>
<td><strong>+0.8%</strong></td>
<td><strong>9,226</strong></td>
<td><strong>+6.6%</strong></td>
<td><strong>9,157</strong></td>
<td><strong>-0.8%</strong></td>
</tr>
</tbody>
</table>

*UAE Volumes included in Europe, Middle East and Africa
## Key Capacity Additions

<table>
<thead>
<tr>
<th>2018 Year End Capacity</th>
<th>New developments and major expansions</th>
<th>2019 Year End Forecast</th>
</tr>
</thead>
</table>
| **Consolidated Capacity** | • Pulogsa (Chile) – 1.0m TEU  
• Posorja (Ecuador) – 0.8m TEU  
• Australia consolidation | Approx. 55.5m TEU |
| 49.7m TEU | | |

| **Gross Capacity**  
(Consolidated plus equity-accounted investees) | As above:  
• ATI (Philippines) – 0.2m TEU | Approx. 91.8m TEU |
| 90.5m TEU | | |

- Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases.
- 2018 new consolidated capacity: Maputo (Mozambique)-0.2m TEU; DPW Santos (Brazil)-1.2m TEU.
- 2019 expected new capacity: Pulogsa (Chile)-1.0m TEU; Posorja (Ecuador)-0.8m TEU; Karachi (Pakistan)-0.1m TEU; Fraser Surrey Docks (Canada)-0.1m TEU; Australia consolidation; ATI (Philippines)-0.2m TEU.
- Surabaya (Indonesia) concession ends in 1H2019-2.1m TEU.
## Overview of 2018 Financial Results

<table>
<thead>
<tr>
<th>Results before separately disclosed items(^{(1)}) unless otherwise stated</th>
<th>2018</th>
<th>2017</th>
<th>As Reported % change</th>
<th>Like-for-like at constant currency(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross throughput(^{(3)}) (TEU '000)</td>
<td>71,419</td>
<td>70,079</td>
<td>1.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Consolidated throughput(^{(4)}) (TEU '000)</td>
<td>36,760</td>
<td>36,476</td>
<td>0.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Revenue</td>
<td>5,646</td>
<td>4,715</td>
<td>19.8%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Share of profit from equity-accounted investees</td>
<td>165</td>
<td>124</td>
<td>33.6%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Adjusted EBITDA(^{(5)})</td>
<td>2,808</td>
<td>2,469</td>
<td>13.7%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA(^{(6)}) margin %</td>
<td>49.7%</td>
<td>52.4%</td>
<td>-</td>
<td>54.1%(^{(7)})</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>1,333</td>
<td>1,363</td>
<td>(2.2%)</td>
<td>1.8%</td>
</tr>
<tr>
<td>Profit for the period attributable to owners of the Company</td>
<td>1,270</td>
<td>1,209</td>
<td>5.1%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Profit for the period attributable to owners of the Company after separately disclosed items</td>
<td>1,297</td>
<td>1,177</td>
<td>10.2%</td>
<td>-</td>
</tr>
<tr>
<td>Basic EPS attributed to owners of the Company (US Cents)</td>
<td>153.0</td>
<td>145.6</td>
<td>5.1%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Ordinary dividends per share (US Cents)</td>
<td>43.0</td>
<td>41.0</td>
<td>4.9%</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported a profit in separately disclosed items of $24.8 million.
2. Like-for-like at constant currency is without the new additions at Berbera (Somaliland), Limassol (Cyprus), Drydocks World (UAE), Dubai Maritime City (UAE), CWC (India), Mina Rashid Marina (UAE), Kigali (Rwanda), Cosmos Agencia Marítima (Peru), Reyser (Spain), Unifeeder (Denmark); the discontinuation of Doraleh (Djibouti), Saigon (Vietnam), and normalizes for the consolidation of DP World Santos (Brazil).
3. Gross throughput is throughput from all consolidated terminals plus equity-accounted investees.
4. Consolidated throughput is throughput from all terminals where the Group has control as per IFRS.
5. Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation including share of profit from equity-accounted investees before separately disclosed items.
6. The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue, including our share of profit from equity-accounted investees.
7. Like-for-like adjusted EBITDA margin.
Revenue Breakdown

- **Container 'Stevedoring'**
- **Non-Container (excl. Lease Revenue)**
- **Container 'Other'**
- **Lease Revenue (part of non-container)**

Revenue growth of 19.8% driven by acquisition of Drydocks world, Dubai Maritime City (DMC), Cosmos Agencia Maritima, Continental Warehousing Corporation (CWC) and Santos consolidation.

Like-for-like revenue increased by 4.2% driven by a 6.3% increase in total containerized revenue.

Non-container revenue growth driven by acquisitions.
## DP World Key Financial Metrics

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Throughput (TEU mn)</td>
<td>43.4</td>
<td>49.6</td>
<td>54.7</td>
<td>56.1</td>
<td>55.0</td>
<td>59.9</td>
<td>61.7</td>
<td>63.7</td>
<td>70.1</td>
<td>71.4</td>
</tr>
<tr>
<td>Consolidated Throughput (TEU mn)</td>
<td>25.6</td>
<td>27.8</td>
<td>27.5</td>
<td>27.1</td>
<td>26.1</td>
<td>28.3</td>
<td>29.1</td>
<td>29.2</td>
<td>36.4</td>
<td>36.8</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,821</td>
<td>3,078</td>
<td>2,978</td>
<td>3,121</td>
<td>3,073</td>
<td>3,411</td>
<td>3,968</td>
<td>4,163</td>
<td>4,715</td>
<td>5,646</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,072</td>
<td>1,240</td>
<td>1,307</td>
<td>1,404</td>
<td>1,414</td>
<td>1,588</td>
<td>1,928</td>
<td>2,263</td>
<td>2,469</td>
<td>2,808</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>38.0%</td>
<td>40.3%</td>
<td>43.9%</td>
<td>45.0%</td>
<td>46.0%</td>
<td>46.6%</td>
<td>48.6%</td>
<td>54.4%</td>
<td>52.4%</td>
<td>49.7%</td>
</tr>
<tr>
<td>Leverage (Net Debt / EBITDA)</td>
<td>4.7</td>
<td>4.2</td>
<td>2.7</td>
<td>2.0</td>
<td>1.7</td>
<td>1.3</td>
<td>3.2</td>
<td>2.8</td>
<td>2.5</td>
<td>2.8</td>
</tr>
<tr>
<td>PAT</td>
<td>332.7</td>
<td>450.1</td>
<td>531.7</td>
<td>624.8</td>
<td>674.2</td>
<td>756.7</td>
<td>969.9</td>
<td>1,259.5</td>
<td>1,362.5</td>
<td>1,332.8</td>
</tr>
<tr>
<td>EPS</td>
<td>35.6</td>
<td>45.0</td>
<td>55.3</td>
<td>65.7</td>
<td>72.8</td>
<td>81.4</td>
<td>106.3</td>
<td>135.7</td>
<td>145.6</td>
<td>153</td>
</tr>
<tr>
<td>ROCE %</td>
<td>3.8%</td>
<td>4.4%</td>
<td>6.0%</td>
<td>6.8%</td>
<td>6.7%</td>
<td>7.1%</td>
<td>7.9%</td>
<td>9.5%</td>
<td>8.8%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Interest cover x</td>
<td>3.8</td>
<td>4.4</td>
<td>4.5</td>
<td>4.7</td>
<td>5.0</td>
<td>5.6</td>
<td>5.0</td>
<td>6.7</td>
<td>7.5</td>
<td>6.5</td>
</tr>
<tr>
<td>Capex</td>
<td>967</td>
<td>1,129</td>
<td>481</td>
<td>685</td>
<td>1,063</td>
<td>807</td>
<td>1,389</td>
<td>1,298</td>
<td>1,090</td>
<td>908</td>
</tr>
<tr>
<td>Acquisition &amp; Monetisation</td>
<td>142</td>
<td>0</td>
<td>(1,504)</td>
<td>(374)</td>
<td>(637)</td>
<td>83</td>
<td>4,100</td>
<td>174</td>
<td>300</td>
<td>2,500</td>
</tr>
<tr>
<td>Consolidated Terminal Capacity (TEU mn)</td>
<td>34.4</td>
<td>35.1</td>
<td>33.6</td>
<td>34.7</td>
<td>35.2</td>
<td>37.9</td>
<td>40.1</td>
<td>42.4</td>
<td>49.7</td>
<td>49.7</td>
</tr>
<tr>
<td>Gross Capacity (TEU mn)</td>
<td>59.7</td>
<td>64.1</td>
<td>69.4</td>
<td>69.7</td>
<td>70.7</td>
<td>76.1</td>
<td>79.6</td>
<td>84.6</td>
<td>88.2</td>
<td>90.5</td>
</tr>
<tr>
<td>Gross Capacity Utilisation</td>
<td>72.7%</td>
<td>77.3%</td>
<td>78.8%</td>
<td>80.4%</td>
<td>77.8%</td>
<td>78.7%</td>
<td>77.5%</td>
<td>75.2%</td>
<td>79.5%</td>
<td>78.9%</td>
</tr>
</tbody>
</table>
Strong Performance in 2018

Continued revenue and EBITDA growth
- Reported revenue growth of 19.8% driven by acquisition of Drydocks World, DMC, Cosmos, CWC and Santos consolidation.
- Like-for-like revenue increased by 4.2% driven by a 6.3% increase in containerized revenue.
- Adjusted EBITDA grew 13.7% and achieved an EBITDA margin for the full year of 49.7%.
- Like-for-like adjusted EBITDA margin was at 54.1%.

Strong balance sheet and cash generation
- Cash from operating activities stood at $2,161 million.
- Free cash flow (post cash tax maintenance capital expenditure and pre-dividends) amounted to $1,811 million.
- Successfully executed multi tranche bond transaction to raise approximately $3.3bn.
- Leverage (Net Debt to adjusted EBITDA) at 2.8 times.

Continued investment in high quality long-term assets
- Acquisitions of approximately $2.5bn as we execute on our strategy to play a wider role in supply chain.
- Capital expenditure of $908 million invested across the portfolio during the year, below the Group’s guidance of approximately $1,400 million in 2018.
- In 2018, gross global capacity was at 90.5 million TEU. Consolidated capacity was at 49.7 million TEU.
- We expect capital expenditure in 2019 to be up to $1.4 billion with investment planned mainly into UAE, Posorja (Ecuador), Berbera (Somaliland) and Sokhna (Egypt).

Strong earnings growth, investment partnership and consolidation
- Strong adjusted EBITDA growth resulted in a 5.1% increase in profit attributable to owners of the Company before separately disclosed items on a reported basis and 7.6% growth on a like-for-like basis at constant currency.
- Ordinary dividend increased by 4.9% to 43 US cents to reflect earnings growth in 2018.
- The acquisitions of Drydocks, DMC, CWC, Cosmos Agencia and Unifeeder are performing in line with expectations and we have seen increased contribution to our revenue line.
2018 Return on Capital Employed

ROCE was at 8.4% in 2018 from 8.8% in 2017.

Approximately 30% of our global capacity delivers returns in excess of 15%.

Newer capacity or investment in pre-operational capacity reduces Group ROCE.

Includes all DP World consolidated terminals and our equity-accounted investees.
## Debt Position

<table>
<thead>
<tr>
<th>$ Million</th>
<th>31 Dec 2018</th>
<th>31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>10,553</td>
<td>7,739</td>
</tr>
<tr>
<td>Cash Balance</td>
<td>2,614</td>
<td>1,484</td>
</tr>
<tr>
<td>Adjusted Net Debt</td>
<td>7,805</td>
<td>6,104</td>
</tr>
<tr>
<td>Net Debt / Adjusted EBITDA</td>
<td>2.8x</td>
<td>2.5x</td>
</tr>
<tr>
<td>Interest Cover</td>
<td>6.5x</td>
<td>7.5x</td>
</tr>
</tbody>
</table>

- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Successfully executed multi-tranche bond transaction to raise $3.3bn of long term finance.
- Highly cash generative business - generating cash from operations of $2,161 million and a cash balance of $2,614 million.
- Leverage of 2.8 times (adjusted net debt to adjusted EBITDA) – below the guidance range of 4 times.
Debt Maturity Profile

Sukuk | MTN | Convertible | Bank loans & Others | Convertible (puttable in 2021)

2019: 232 | 133 | 100 | 154 | 144
2020: 500 | 144 | 120 | 120 | 120
2021: 1,000 | 1,000 | 1,000 | 1,000 | 1,000
2022: 1,000 | 1,000 | 1,000 | 1,000 | 1,000
2023: 869 | 36 | 41 | 36 | 41
2024: 1,000 | 38 | 42 | 38 | 42
2025: 455 | 26 | 1 | 26 | 1
2026: 519 | 1,750 | 1,000 | 1,750 | 1,000
2027: 1,000 | 1,000 | 1,000 | 1,000 | 1,000

US$ millions

DP World Overview | ESG | Container Industry Overview | Business Development | Throughput and Financials
On 24th July 2018, Fitch has affirmed DP World at BBB+ with stable outlook following last year’s upgrade from BBB (27th July 2017).

On 7th August 2018, Moody’s upgraded DP World to Baa1 from Baa2 with stable outlook following previous upgrade from Baa2 from Baa3 (1st Sept 2016).
The DP World Investor Relations app will keep you up-to-date with the latest share price data, stock exchange news releases, IR calendar events and much more.

https://www.myirapp.com/dpworld/