

## **Acquisition of Topaz Energy and Marine**

### **DP World acquires leading international marine logistics operator**

**Dubai, UAE, 01 July 2019:** DP World PLC announces the acquisition of 100 per cent of Topaz Energy and Marine Limited (“Topaz” or the “Company”) from Renaissance Services SAOG and Standard Chartered Private Equity / Affirma Capital (SCPEL) for an enterprise value of \$1,079 million<sup>1</sup>. The final consideration is subject to customary completion adjustments.

Topaz is a leading international provider of critical marine 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. The group enjoys a particularly strong position in the Caspian Sea. The Caspian Sea is the largest inland body of water in the world, and one of the most strategic oil basins. Long-term contracts and high barriers to entry characterise the basin, which holds approximately 6 per cent of global oil reserves. Topaz also maintains long-standing relationships with many of the leading international and national oil companies, including BP, Chevron, Dragon Oil, Dubai Petroleum, ExxonMobil, Saudi Aramco and Tengizchevroil.

Topaz’s enduring focus on securing long term strategic contracts has allowed it to outperform the market, and the Company’s market-leading contract backlog of \$1.6 billion as of 31 March 2019, far exceeds industry benchmarks, demonstrating the success of the Company’s strategic approach. For DP World, the transaction supports our objective of increasing the company’s presence in the global logistics and maritime services industry.

Topaz reported consolidated FY2018 revenues of \$349 million and EBITDA of \$190 million. The acquisition is expected to be earnings and margins accretive from the first full year of consolidation and is expected to meet DP World’s return targets. On a proforma basis, DP World’s net leverage as of FY2018 would be 3.0x Net Debt to EBITDA with this acquisition, compared to the reported 2.8x.

The transaction is subject to customary completion conditions and regulatory approvals and is expected to close in the second half of 2019.

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<sup>1</sup> Enterprise value shown on an economic basis. DP World is supporting Topaz in acquiring an additional 25% stake in Topaz’s JV with Trans Marine United Shipping Limited (TMS), increasing the shareholding to 75%. The consideration for this stake is not included in the enterprise value of \$1,079 million.

**Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World,** said: “We are pleased to announce the acquisition of Topaz, further strengthening DP World’s position as a world-leading operator in maritime logistics services. In recent years, we have been investing selectively in the marine logistics sector in companies with high revenue visibility, consistent track record and strong customer relationships, and this acquisition complements the operations of our P&O Maritime Services (POMS), which maintains over 300 vessels globally. Much like DP World, Topaz has evolved its business, offering customers a range of logistics solutions and helping the Company outperform the industry. We believe that this innovative approach, together with the increased scale, will allow the combined Topaz and P&O Maritime Services business to drive efficiencies and earnings growth, and we look forward to welcoming the Topaz team into the DP World family.

This transaction is in line with our strategy to grow our presence in marine logistics and become a solutions provider to end customers. Importantly, we expect the acquisition to accelerate returns and drive value for all stakeholders.”

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**About DP World:**

DP World is a leading enabler of global trade and an integral part of the supply chain. We operate multiple yet related businesses – from marine and inland terminals, maritime services, logistics and ancillary services, to technology-driven trade solutions.

Our portfolio of 78 operating marine and inland terminals is supported by more than 50 related businesses in over 40 countries across six continents, with a significant presence in both high growth and mature markets. We aim to be essential to the bright future of global trade, ensuring that everything we do contributes positively and sustainably to both the economy and society.

Our dedicated team of more than 46,000 employees from 120 countries cultivates longstanding relationships with governments, shipping lines, importers and exporters, communities, and many other important constituents of the global supply chain, providing quality value-added services today and tomorrow.

Container handling is the company’s core business and generates more than 50% of its revenue. In 2018, DP World handled 71.4 million TEU (twenty-foot equivalent units) across

our portfolio. With its committed pipeline of developments and expansions, the current gross capacity of 91.2 million TEU is expected to rise in line with market demand.

By thinking ahead, foreseeing change and innovating, DP World aims to create the most productive, efficient and safe trade solutions globally.

**About P&O Maritime Services:**

P&O Maritime Services (POMS), established in 1970, is a premier marine solutions provider that operates across four segments: Government Marine Services, Port Marine Services, Oil & Gas Marine Services and Cargo Services. The group operates over 300 vessels across seven continents. Over the years, P&O Maritime Services has evolved from a solutions provider to the offshore oil & gas industry to include ownership and management of specialist vessels, offshore renewables, river barging, chartering, port services and world class logistics solutions.