DP WORLD

Looking Forward

April 28, 2010

KEY DATA

Fair Value per Share	USD 0.57
Closing Price (USD) *	0.53
52-week High / Low (USD)	0.60/0.18
YTD / 12-month Return	23.3%/112%
P/E	29.8
Shares Outstanding (Mn)	16,600
Market Cap (USD Bn)	8.8
Free Float	20%
Reuters / Bloomberg Code	DPW.DI/DPW.DU

**Price as of close on April 27, 2010. Sources: Reuters, Zawya, and NBK Capital*

KEY METRICS

	2009A	2010F	2011F	2012F
P/E	29.8	25.6	18.5	14.3
EPS	0.02	0.02	0.03	0.04
Dividend Yield	1.5%	0.8%	1.1%	1.4%
ROAA	1.7%	1.8%	2.4%	3.1%
ROAE	4.3%	4.7%	6.2%	7.6%
EV/EBITDA	13.0	11.3	10.1	8.8
EBITDA Growth	-20.0%	14.8%	12.5%	13.9%
EBITDA Margin	38.0%	40.0%	40.8%	41.6%

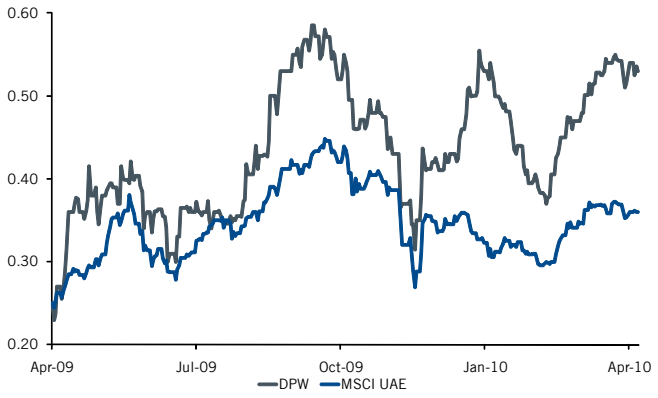
Sources: Company financials and NBK Capital

FORECASTS

USD '000s	1H2010F	2H2010F	FY2010F	FY2011F
Revenues	1,507,371	1,567,667	3,075,038	3,396,487
EBITDA	595,412	635,689	1,231,101	1,384,998

Source: NBK Capital

REBASED PERFORMANCE



Sources: MSCI, Reuters, and NBK Capital

HIGHLIGHTS

12-Month Fair Value: USD 0.57

Recommendation: Accumulate-Risk Level: 4**

Reason for Report: 1Q2010 Trading Update

- We have seen some positive indicators from DP World in 1Q2010, as consolidated volumes posted an increase of 9% on a normalized basis. The United Arab Emirates (UAE) had a very good performance in the same period last year, which adds more strength to these reported figures. Moreover, we regard this result as further evidence of a bottoming-out process taking place.
- In 2009, our major concern was how much the drop in the high-margin non-container revenue would affect the company. Non-container revenue declined by 29% in 2009, in line with the guidance provided by management early last year. Management guidance for 2010 is for a flat performance in this segment, which means that DP World's performance in 2010 can improve as a result of an increase in container volumes and/or further cost reductions.
- As part of the measures to improve liquidity for the company's shares, DP World has announced that it will be listing its shares on the London Stock Exchange via depository interests denominated in sterling. DP World is also considering changing its listing currency in Dubai from US dollars to UAE dirham, to encourage trading by regional shareholders.
- DP World was able to post a relatively good result in 2009, despite the first-ever contraction in global container volumes and the decline in non-container volumes as a result of a weak real estate market in the UAE. Cost-cutting measures implemented by the company allowed the EBITDA margin in FY2009 to remain at a healthy 38% (40.8% in FY2008), despite a 14% drop in revenue.
- Overall, DP World's performance in FY2009 was in line with our expectations, as the company achieved an EBITDA of USD 1,072 million—just 2% lower than our forecast of USD 1,096 million. Accordingly, we did not make major changes to our outlook for the company.
- Our 12-month fair value estimate for DP World is USD 0.57 per share. This value is solely based on our discounted cash flow model (DCF) and represents an upside potential of 8% compared to the closing price on April 27, 2010. Hence, our recommendation for DP World is "Accumulate."

Analysts

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*** Please refer to page 9 for recommendations and risk ratings.*

VALUATION

Our new 12-month fair value estimate for the share price of DP World is USD 0.57 per share. DP World's performance in FY2009 was in line with our expectations, as the company achieved an EBITDA of USD 1,072 million—just 2% lower than our forecast of USD 1,096 million. Accordingly, we did not make major changes to our outlook. As mentioned in our initiation of coverage, our fair value estimate for DP World is based solely on our DCF model. Given that our fair value estimate is 8% higher than the latest market price, our recommendation for DP World is "Accumulate."

Our 12-month fair value for DP World is USD 0.57

Figure 1 Fair Value per Share

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	**100%**	**USD 0.55**	**100%**	**USD 0.57**	**3%**

Source: NBK Capital

Outlook – Positive Indicators, but We Remain Conservative in Our Forecasts

DP World was able to post a relatively good result in 2009, despite the first-ever contraction in global container volumes and the decline in non-container volumes as a result of a weak real estate market in the UAE. Quick measures taken by management to reduce costs helped sustain margins, while the improvements in terminal productivity should have long-lasting benefits for the company. DP World's focus on emerging markets and origin and destination (O&D) traffic allowed the company to outperform the global industry in 2009. Emerging markets posted much lower declines in volumes compared to developed countries, while the O&D focus allowed a higher level of volume retention.

The first quarter in 2010 has so far produced some promising figures, as DP World's consolidated volumes posted an increase of 6% (9% upon excluding the effect of the deconsolidation of ATI Manila). This is positive news given that the UAE region had posted very strong figures in that period last year, and provides further evidence of a bottoming-out process taking place. Moreover, our major concern for 2009 was how much the drop in non-container volumes would affect the company. Given that non-container revenue dropped in line with the guidance provided by management in early 2009, we are comforted by management's 2010 guidance of no further declines in that segment. Accordingly, DP World's performance in 2010 can improve as a result of an increase in container volumes and/or further cost reductions.

In terms of expansion, DP World will now shift its focus to terminals nearing completion in 2010 and 2011. This essentially highlights a shift from expanding the capacity of existing projects to increasing overall capacity as a result of new projects. This change in strategy is due to the drop in utilization rates in 2009 to 75%. We are pleased to learn about DP World's intention to proceed with construction of essential infrastructure at London Gateway, though the company will continue to review the development of this port in line with market demand. The 3.5 million twenty-foot equivalent units (TEU) port will be part of a logistics park that will cost around USD 2.3 billion to build. The London Gateway is being built on freehold property, which will provide a nudge for DP World's EBITDA margin due to the lack of concession fees.

We made some minor changes to our assumptions for 2010 at the operating level as DP World's performance in 2009 was in line with our expectations. These changes led to a 4% decline in our revenue forecast yet maintained our previous EBITDA forecast, as we still expect to witness a recovery in container volumes in 2010. Our forecasted net income declined by 18%, mainly due to changes in our depreciation, interest expense, and tax rate assumptions. We remain

conservative in our forecasts for 2010, as we incorporated a 5.8% growth rate for consolidated container volumes. Moreover, we did not assume any significant recovery in non-container volumes. We revised our capex schedule based on the latest guidance by management, which essentially entails expenditures of USD 2.5 billion over the three-year period from 2010 to 2012. Figure 2 highlights the major differences between our latest 2010 forecasts and our previous forecasts and shows the same comparison over the actual 2009 figures.

Our new forecasts reflect a 15% increase in EBITDA in 2010

Figure 2 New 2010 Forecasts Compared with Previous Forecasts

Figures in USD Millions	2009 Actual	2010 F		2010 New Forcast Versus	
		Old	New	2009 Actual	Old 2010 F
Revenue	2,821	3,189	3,075	9%	-4%
EBITDA	1,072	1,233	1,231	15%	0%
EBITDA Margin	38%	39%	40%		
Net profit	295	420	344	16%	-18%

Source: NBK Capital

Listing on the London Stock Exchange – Should Improve Liquidity

DP World has announced that it will be listing its shares on the London Stock Exchange via depository interests denominated in sterling. DP World is also considering changing its listing currency in Dubai from US dollars to UAE dirham, to encourage trading by regional shareholders. The company has taken these measures to improve the liquidity of DP World's stock, and they should have a positive impact.

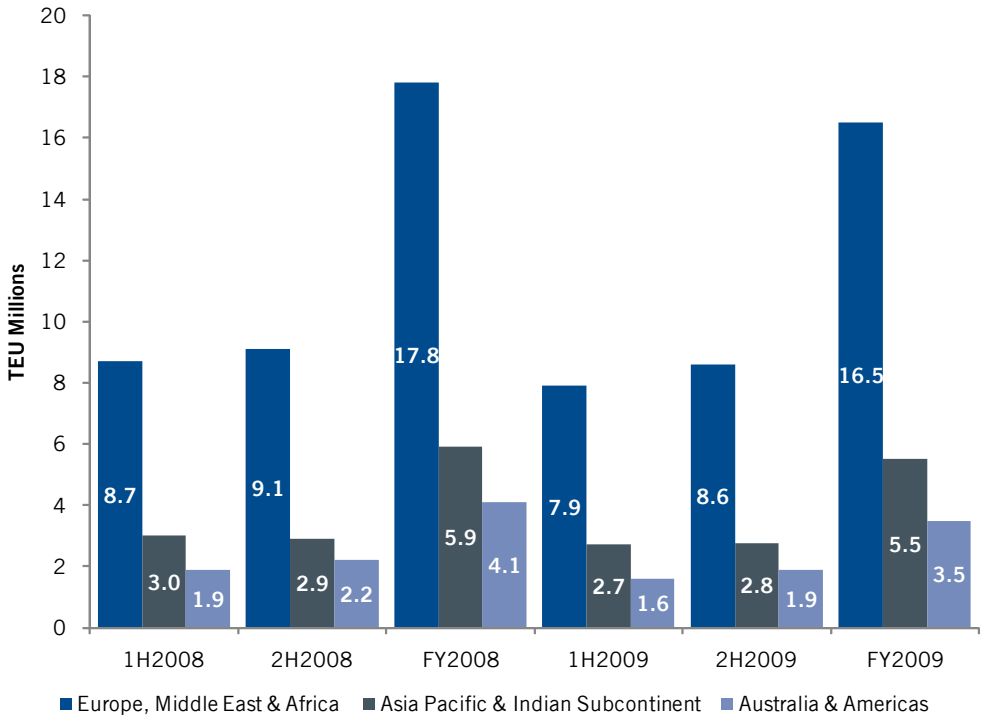
Full-year 2009 Operational Review – Despite Fall, Container Volumes Remain Resilient

- DP World saw an 8% drop in consolidated throughput to 25.6 million TEU in 2009. Excluding new terminals that joined during 2009, total consolidated throughput declined by 10%. This performance comes in line with our 2009 forecasts. DP World's entire portfolio, which includes 49 consolidated and unconsolidated ports, saw a decline in volumes of 6% to 43.4 million TEU in 2009.
- Consolidated terminals within the region that includes Europe, the Middle East, and Africa (EMEA) experienced a decline of 7% in throughput to 16.5 million TEU—matching our forecast. The Asia Pacific and Indian Subcontinent (APIS) region was least impacted, as volumes dropped by 5% to 5.5 million TEU—4% below our forecast. The largest hit was the Americas and Australia region, which saw a decline in throughput of 15% to 3.5 million TEU—3% higher than our forecast.
- The only individual country figures that have been made available by DP World relate to the combined performance of the UAE ports, which saw a decline of 6% to 11.1 million TEU in 2009. The capacity utilization rate for the UAE was approximately 75% in 2009. Management revealed that the level of transshipment in Jebel Ali increased to 55% as shipping lines are using larger vessels to reduce costs.
- Volumes for non-container cargo declined mostly due to a drop in construction material; however, we do not have explicit volume numbers for this segment.
- Figure 3 shows that consolidated container volumes across all three reporting regions were better in 2H2009 than in 1H2009. In our opinion, this is further evidence of a bottoming-out process for the decline in throughput levels, which we referred to in our previous update on DP World.

- In 2H2009, DP World stopped consolidating the performance of ATI Manila (Philippines), and accordingly figures from this port will not be part of the consolidated statistics for 2010 and beyond.

DP World had an 8% drop in throughput in 2009

Figure 3 Consolidated Throughput by Region



Sources: DP World and NBK Capital

A Quick Update on DP World's Portfolio

In 2009, DP World opened two new terminals in Doraleh, Djibouti, and Saigon, Vietnam—both of which are consolidated. Early in 2009, the company completed the expansion of Jebel Ali, thus raising the total capacity of the port to 14 million TEU. Moreover, DP World demonstrated its ability to successfully renew concessions by extending the terms for Adelaide and Sydney for a further 30 years and 15 years, respectively. DP World was awarded new concessions for two ports in Algeria (Algiers and Djen-Djen) for a 30-year period. The ports in Algeria are part of the joint ventures and associates and thus are not consolidated. DP World acquired a minority stake in the Brazilian Embraport, a multi-modal port that is expected to be operational in 2012. Construction for Callao (Peru) and Vallarpadam (India) is expected to be complete in 2010.

Revenue Analysis – Drop in Non-container Impacts Overall Performance

- Total revenue for the group declined by 14%, reaching USD 2.8 billion—in line with our forecast for the year. This decline in revenue comes as a result of the 8% decline in throughput and a 29% decline in non-container revenue.
- Revenue from the EMEA region fell to USD 1.75 billion in FY2009 (a 13% decline year-on-year), and was 3.5% higher than our forecast of USD 1.69 million. Excluding the revenue from new terminals, the EMEA region would have recorded a 21% decline in revenue. The EMEA region was heavily impacted by the drop in non-container revenue, as container revenue declined only 6% on the back of a 7% drop in throughput.

- The APIS region had an 8% decline in revenue in FY2009, reaching USD 477 million—a result that is lower than our forecast of USD 517 million by 8%. The decline in revenue in the APIS region was in line with the drop in throughput. The deconsolidation of ATI Manila impacted the performance of the region; if this deconsolidation was excluded, the region would have reported an increase of 4%.
- Revenue for the Australia and Americas region saw a 21% drop to USD 596 million in FY2009, a result that is in line with our forecast. This region is exposed to terminals in developed countries, which were hard hit by the downturn in 2009.

Figure 4 Revenue by Region

Total revenue for the group declined by 14%

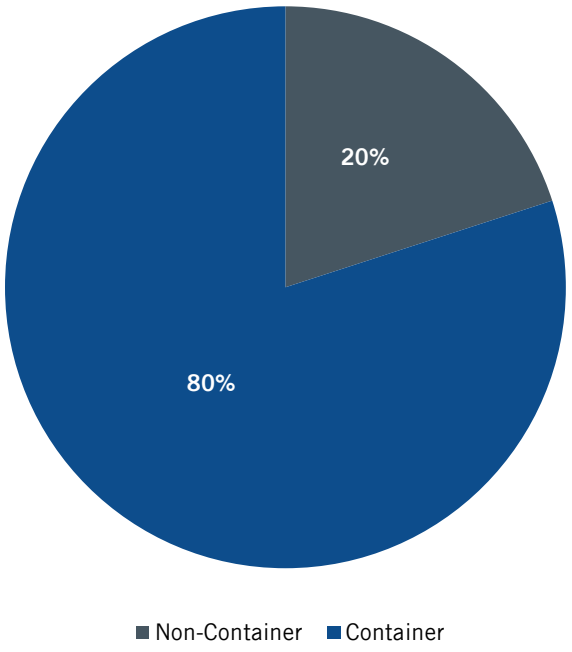
Revenue (USD Millions)	Second Half			Full Year		
	2008	2009*	% Change	2008	2009*	% Change
Europe, Middle East & Africa	1,067	881	-17%	2,009	1,748	-13%
Asia Pacific & Indian Subcontinent	249	228	-9%	517	477	-8%
Australia & Americas	370	328	-11%	757	596	-21%
Total	**1,686**	**1,437**	**-15%**	**3,283**	**2,821**	**-14%**

**Based on pro forma figures. Sources: DP World and NBK Capital*

- Revenue from container-related services accounted for 80% of DP World's revenue in 2009. This represents a considerable change from the split in 2008, whereby container-related services accounted for 76% of revenue. This is a direct result of the 29% drop in non-container revenue as due to the decline in real estate projects in the UAE.
- Non-container-related revenue—which includes bulk cargo, roll-on roll-off cargo, marine services, and P&O Maritime Services—accounted for 20% of total revenue.

Figure 5 Revenue Mix

Non-container-related revenue declined 29% in 2009



Source: DP World

Income from Joint Ventures and Associates – Where Most of the Damage Took Place

- DP World's share of profit from joint ventures (JVs) and associates declined by 38% in 2009, reaching USD 71 million, as a result of the decline in volumes in Europe and Asia. Despite this drop, DP World received USD 147 million in dividends from JVs and associates.
- Income from JVs and associates in the EMEA region went from a USD 29 million income to a loss of USD 1 million. This is a direct result of the weak performance of the European ports, which represent the majority of the unconsolidated terminals in the EMEA region.
- The APIS region had a 16% decline in income from JVs and associates that reached USD 48 million. The region had a much stronger performance in 2H2009 as it posted an income of USD 28.1 million compared to USD 20 million in 1H2009.
- The Australia and Americas region saw a 17% decline in income from JVs and associates in FY2009, mostly due to the decline in volumes.

Share of profits from JVs and associates declined by 38% in 2009

Figure 6 Income from JVs and Associates by Region

Income from JV's & Associates (USD Millions)	Second Half			Full Year		
	2008	2009*	% Change	2008	2009*	% Change
Europe, Middle East & Africa	9.1	(1.8)	-120%	29.0	(1.0)	-103%
Asia Pacific & Indian Subcontinent	34.8	28.1	-19%	57.0	48.0	-16%
Australia & Americas	16.5	11.3	-31%	29.0	24.0	-17%
Total	**60.4**	**37.6**	**-38%**	**115.0**	**71.0**	**-38%**

**Based on pro forma figures. Source: DP World and NBK Capital*

EBITDA – Cost Cutting Reduces Impact of Decline in Non-Container

- On the operating level, including the share of income of JVs and associates, EBITDA declined by 20% to USD 1,072 million. This result was 2% lower than our EBITDA forecast of USD 1,096 million. The EBITDA margin declined from 40.8% in FY2008 to 38% in FY2009. Though DP World was successful in reducing fixed costs by 7% and improving overall terminal efficiency, the decline in non-container revenue masked all this improvement.
- The EMEA region remained the highest contributor to EBITDA with USD 765 million achieved in 2009, a decline of 17%. This result was due to a drop in non-container revenue (a high-margin segment) and the weak performance of JVs and associates in the region. However, the cost-cutting measures that were implemented by the company helped mitigate the effect of these two factors and kept EBITDA at a generally healthy level.
- The APIS region registered a 9% decline in EBITDA, in line with the decline in volume. This helped the region maintain EBITDA margins at 52%.
- The Australia and Americas region achieved USD 138 million in EBITDA in 2009, and saw the EBITDA margin decline from 32% to 23%. The region had the highest decline in volumes, and cost-cutting measures were not easy to put in place compared to the other regions.

EBITDA declined by 20% to USD 1,072 million

Figure 7 EBITDA by Region

EBITDA (USD Millions)	Second Half			Full Year		
	2008	2009*	% Change	2008	2009*	% Change
Europe, Middle East & Africa	481	374	-22%	922	765	-17%
Asia Pacific & Indian Subcontinent	137	121	-12%	272	248	-9%
Australia & Americas	121	79	-35%	241	138	-43%
Head Office	(51)	(37)	-28%	(95)	(79)	-17%
Total	688	537	**-22%**	1,340	1,072	**-20%**

**Based on pro forma figures. Sources: DP World and NBK Capital*

Net Income

- Net profit (before separately disclosed items) reached USD 295.5 million in FY2009, a 48% year-on-year decline. This result was 11% lower than our forecast of USD 330.9 million. The main reason for this difference was higher depreciation and minority interest expenses.
- The actual net income recorded for FY2009 was USD 332.9 million (this is after including separately disclosed items). The biggest component of the separately disclosed items is a USD 44.3 million profit from divesting investments in the Australia and Americas region.

Other Important Results – No Major Refinancing before 2012

- Total capital expenditure for the year reached USD 1 billion of which 68% was spent on new facilities.
- DP world's net debt increased from USD 4.2 billion by the end of 2008 to USD 5.1 billion by the end of 2009 due to investments made in the terminals. The interest coverage ratio (EBITDA divided by net interest expense) stands at 3.8 times, and there are no major refinancing requirements before 2012.
- Net cash from operating activities declined by 46% to USD 572 million, due to a negative working capital impact.
- The group's total equity increased to USD 7.2 billion by the end of 2009 from USD 6.4 billion by the end of 2008 benefiting from favorable foreign currency movements. DP World had a gain on the translation reserve of approximately USD 0.7 billion in FY2009.
- The board of directors recommended a dividend of 0.82 of a cent per share (dividend yield of 1.75% and a payout ratio of 46%).

FINANCIAL STATEMENTS

Balance Sheet (USD 000's)	Historic		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
ASSETS							
Cash and Short-Term Investments	1,204,074	2,910,066	2,824,155	3,203,373	2,459,279	1,685,254	1,367,056
Total Receivables, Net	741,289	807,469	768,760	849,122	948,323	1,071,273	1,201,503
Total Inventory	57,476	59,700	61,501	67,930	75,866	85,702	96,120
Other Current Assets	10,100	28,400	-	-	-	-	-
Total Current Assets	**2,012,939**	**3,805,635**	**3,654,415**	**4,120,425**	**3,483,468**	**2,842,229**	**2,664,678**
Property/Plant/Equipment, Total - Net	4,252,683	4,859,200	5,374,341	5,723,245	6,400,397	7,250,282	7,606,167
Goodwill, Net	2,154,165	2,424,689	2,424,689	2,424,689	2,424,689	2,424,689	2,424,689
Intangibles, Net	3,840,527	4,174,195	4,024,195	3,874,195	3,724,195	3,574,195	3,424,195
Other Long-Term Assets, Total	3,238,538	3,696,817	3,737,114	3,771,866	3,809,706	3,851,463	3,895,982
TOTAL ASSETS	**15,498,852**	**18,960,536**	**19,214,755**	**19,914,420**	**19,842,455**	**19,942,857**	**20,015,712**
LIABILITIES & EQUITY							
Accounts Payable	1,008,137	817,602	953,262	1,052,911	1,175,920	1,328,378	1,489,863
Other Current Liabilities, Total	426,104	666,646	560,253	565,644	525,231	486,579	457,874
Total Current Liabilities	**1,434,241**	**1,484,248**	**1,513,515**	**1,618,555**	**1,701,151**	**1,814,957**	**1,947,737**
Long-Term Debt	5,196,894	7,474,878	7,375,769	7,478,182	6,710,342	5,975,965	5,430,552
Other Liabilities, Total	2,434,449	2,770,462	2,886,996	2,973,360	3,065,867	3,165,030	3,271,411
Total Liabilities	**9,065,584**	**11,729,588**	**11,776,280**	**12,070,096**	**11,477,360**	**10,955,952**	**10,649,701**
Total Equity	**6,433,268**	**7,230,948**	**7,438,475**	**7,844,324**	**8,365,096**	**8,986,905**	**9,366,012**
TOTAL LIABILITIES AND EQUITY	**15,498,852**	**18,960,536**	**19,214,755**	**19,914,420**	**19,842,455**	**19,942,857**	**20,015,712**

Income Statement (USD 000's)	Historic		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Total Revenue	3,283,120	2,821,017	3,075,038	3,396,487	3,793,292	4,285,090	4,806,011
Operating expenses	(2,059,314)	(1,819,882)	(1,924,532)	(2,098,369)	(2,309,868)	(2,604,917)	(2,848,187)
Income from JV's & associates	116,194	71,307	80,594	86,881	94,600	104,392	111,299
EBITDA	**1,340,000**	**1,072,442**	**1,231,101**	**1,384,998**	**1,578,023**	**1,784,565**	**2,069,122**
Depreciation/Amortization	(371,802)	(401,560)	(432,860)	(451,223)	(486,863)	(531,594)	(550,325)
Operating Income	**968,198**	**670,882**	**798,241**	**933,775**	**1,091,160**	**1,252,971**	**1,518,797**
Interest Income (Exp), Net Non-Operating	(267,099)	(283,778)	(339,234)	(322,452)	(309,808)	(314,774)	(305,823)
Income Tax	(80,332)	(54,441)	(68,851)	(85,585)	(109,389)	(131,348)	(169,816)
Minority Interest	(48,490)	(37,207)	(46,509)	(51,160)	(56,276)	(61,903)	(68,093)
Total Extraordinary Items	-	-	-	-	-	-	-
Net Income	**572,277**	**295,456**	**343,647**	**474,578**	**615,688**	**744,947**	**975,064**

Cash Flow (USD 000's)	Historic		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Cash from Operating Activities	1,068,708	572,340	1,295,251	1,254,120	1,429,463	1,617,389	1,866,881
Cash from Investing Activities	(2,007,467)	(915,487)	(700,803)	(564,767)	(933,923)	(1,171,787)	(710,423)
Cash from Financing Activities	(818,736)	1,924,944	(680,360)	(310,135)	(1,239,633)	(1,219,627)	(1,474,656)
Foreign Exchange Effects	(97,294)	124,195					
Net Change in Cash	(1,854,789)	1,705,992	(85,911)	379,218	(744,094)	(774,025)	(318,199)

Sources: Company financials and NBK Capital

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION	UPSIDE (DOWNSIDE) POTENTIAL
BUY	MORE THAN 20%
ACCUMULATE	BETWEEN 5% AND 20%
HOLD	BETWEEN -10% AND 5%
REDUCE	BETWEEN -25% AND -10%
SELL	LESS THAN -25%

RISK LEVEL				
LOW RISK				HIGH RISK
1	2	3	4	5

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