DP WORLD

In Line with Expectations

November 02, 2010

KEY DATA

Fair Value per Share	0.60
Closing Price (USD) *	0.59
52-week High / Low (USD)	0.60/0.32
YTD / 12-month Return	37%/28%
P/E	34.5
Shares Outstanding (Mn)	16,600
Market Cap (USD Mn)	9,794
Free Float	20%
Reuters / Bloomberg Code	DPW.DI/DPW.DU

**Price as of close of November 01, 2010. Sources: Reuters and NBK Capital*

KEY METRICS

	2009A	2010F	2011F	2012F
EPS	0.02	0.02	0.02	0.03
EPS Growth	-48%	6%	22%	32%
P/E	33.1	31.2	25.5	19.4
Dividend Yield	1.4%	0.6%	0.8%	1.0%
EV/EBITDA	13.9	12.5	11.0	9.6
Revenue (Millions)	2,821	3,014	3,372	3,761
Revenue Growth	-14%	7%	12%	12%
EBITDA (Millions)	1,072	1,198	1,362	1,556
EBITDA Growth	-20%	12%	14%	14%
EBITDA Margin	38%	40%	40%	41%

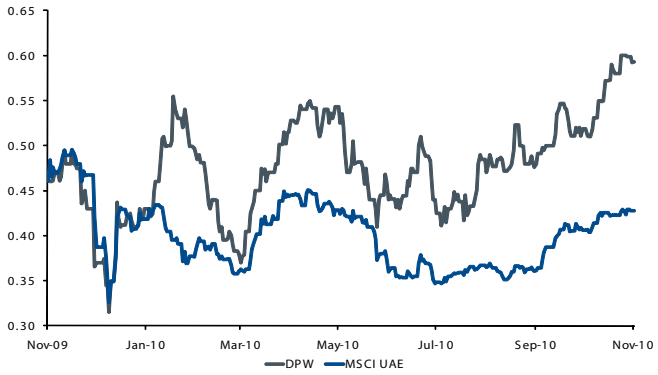
Sources: Company financials and NBK Capital

FORECASTS

USD Millions	2H2009A	1H2010A	2H2010F	1H2011F
Revenues	1,384	1,455	1,559	1,619
EBITDA	537	580	618	654

Source: NBK Capital

REBASED PERFORMANCE



Sources: MSCI, Reuters, and NBK Capital

HIGHLIGHTS

12-Month Fair Value: USD 0.60

Recommendation: Hold – Risk Level: 4**

Reason for Report: 9M2010 Trading Update

- DP World continued to post growth in consolidated container volumes in line with our expectations. Consolidated throughput has increased by 7% in 9M2010, slightly ahead of our forecast of a 6% increase in 2010. This result is even more impressive from a like-for-like perspective, as normalized growth in 9M2010 was 10%.
- DP World has a strong presence in markets that are expected to outperform growth in global container volumes over the next five-year period. Drewry forecasts container volumes in the Middle East and South Asia, two regions in which DP World is the dominant player, will grow at a compound annual growth rate (CAGR) of 7.5% and 10.3% between 2009 and 2015, respectively. However, global container volumes are expected to grow at a CAGR of 7.3% over the same period according to Drewry estimates.
- Non-container volumes increased in 3Q2010, but remain in negative territory for 9M2010. The fact that non-container volumes are now improving on a monthly basis provides a good indication that the segment has bottomed out. Management has stated that the non-container segment needs time to go back to 2008 levels, as most of the volume that was lost relates directly to the real estate sector in the United Arab Emirates (UAE). Non-container revenue accounts for just 19% of total revenue but commands higher margins than container revenue. Therefore, a recovery in the non-container segment will enhance DP World's overall profitability.
- We made some minor changes to our forecasts for 2010 at the operating level as DP World's performance in 9M2010 was in line with our expectations. These changes led to a 2% decline in our revenue forecast and a 3% decline in our EBITDA forecast in 2010, as we fine-tuned some of our assumptions. Our net income forecast declined by 9%, mainly due to a 70% increase in our forecast for the minority interest expense.
- Our 12-month fair value estimate for DP World is USD 0.60 per share. This value is solely based on our discounted cash flow (DCF) model and represents an upside potential of 2% compared to the closing price on November 01, 2010. Hence, our recommendation for DP World is "Hold."

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*** Please refer to page 7 for recommendations and risk ratings.*

VALUATION

We increased our 12-month fair value estimate for the share price of DP World by 6% to USD 0.60 per share. DP World's financial performance in 1H2010 was in line with our expectations, as the company achieved an EBITDA of USD 580 million—just 2.5% lower than our forecast of USD 595 million. Accordingly, we did not make major changes to our outlook. Our fair value estimate for DP World is based solely on our DCF model due to the lack of a proper peer group to conduct a multiples valuation. Given that our fair value estimate is 2% higher than the latest market price, our recommendation for DP World is "Hold."

Figure 1 Fair Value per Share

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	100%	USD 0.57	100%	USD 0.60	6%

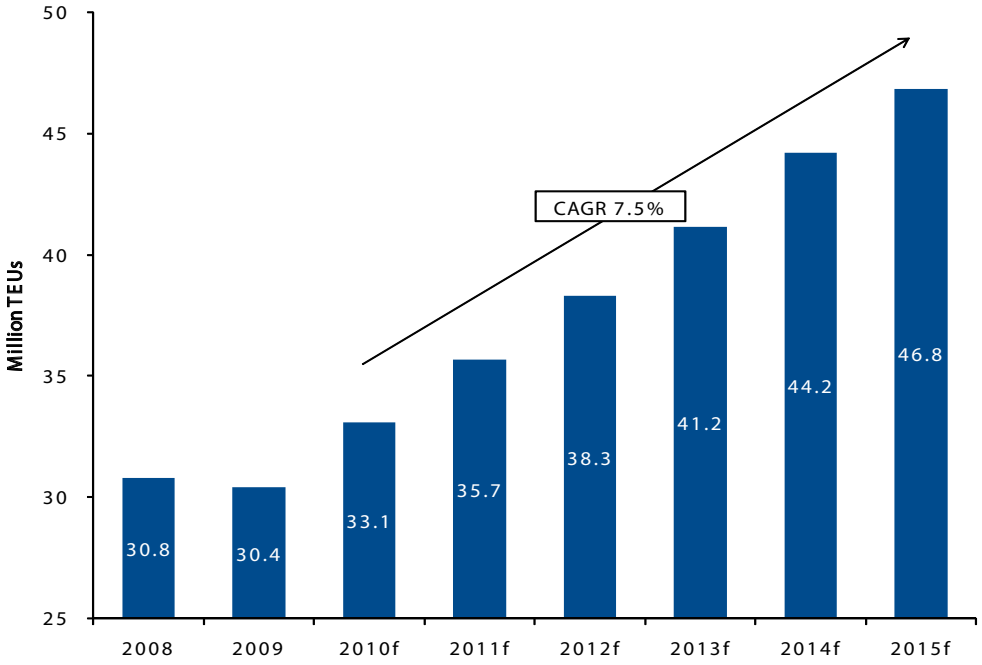
Source: NBK Capital

Our 12-month fair value for DP World is USD 0.60

DP World Is Present in the Right Markets

DP World is expected to benefit from the return to growth in container volumes, especially from the group's exposure to the Middle East and the Indian Subcontinent. Drewry projects global container volumes to grow at a CAGR of 7.3% for the period between 2009 and 2015. Emerging markets are expected to lead the way, with South Asia, the Far East, Eastern Europe, and the Middle East being the outperformers. South Asia and the Middle East in particular proved to be resilient during the economic crisis by outperforming the global market. South Asia and the Middle East witnessed respective declines in volumes of 5% and 1.3% in 2009, while the global market tumbled by 10% over the same period. Drewry forecasts container volumes in the Middle East and South Asia will grow at a CAGR of 7.5% and 10.3%, respectively.

Figure 2 Drewry's Forecasts for Growth in Middle East Throughput



Source: Drewry

Drewry expects the Middle East will have strong growth in throughput

Minor Changes to Our Forecasts

We made some minor changes to our forecasts for 2010 at the operating level as DP World's performance in 9M2010 was in line with our expectations. These changes led to a 2% decline in our revenue forecast and a 3% decline in our EBITDA forecast for 2010, as we fine-tuned some of our assumptions. Our net income forecast declined by 9%, mainly due to a 70% increase in the expected minority interest expense. We did not make any major changes to our capital expenditures (capex) assumptions. Figure 3 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 12% increase in EBITDA in 2010

Figure 3 New 2010 Forecasts Compared with Previous Forecasts

USD Millions	2009 Actual	2010 F		2010 New Forcast Versus	
		Old	New	2009 A	Old 2010 F
Revenue	2,821	3,075	3,014	7%	-2%
EBITDA	1,072	1,231	1,198	12%	-3%
EBITDA Margin	38%	40%	40%		
Net profit	295	344	314	6%	-9%

Source: NBK Capital

3Q2010 Trading Update: Container Volumes Are on the Road to Recovery

DP World lived up to expectations in 9M2010 as the company recorded 20.5 million twenty-foot equivalent units (TEU) in consolidated throughput during the period, an increase of 7% compared to 19 million TEU in 9M2009. This result is even more impressive from a like-for-like perspective, as normalized growth in 9M2010 was 10%. DP World's performance in 9M2010 came in slightly ahead of our expectation of a 6% increase in consolidated volumes in 2010. The solid display in 3Q2010 provides further support that container volumes are on the road to recovery, as consolidated volumes increased by 7% compared to 2Q2010.

The Americas and Australia region posted the largest increase in consolidated volumes

Figure 4 9M2010 Consolidated Throughput

Million TEUs	3Q2009	3Q2010	YoY	9M2009	9M2010	YoY
Europe, Middle East, & Africa	4.3	4.6	7%	12.3	13.0	6%
Asia Pacific & Indian Subcontinent	1.5	1.4	-7%	4.2	4.1	-2%
Australia & Americas	0.9	1.3	44%	2.5	3.4	36%
Total	**6.7**	**7.3**	**8%**	**19.0**	**20.5**	**7%**

Sources: DP World and NBK Capital

DP World's portfolio performance was not spread equally across regions in 3Q2010: the Americas and Australia region posted the largest increase in consolidated volumes of 44% (the Americas and Australia account for 17% of consolidated throughput). Volumes in the UAE registered 4% growth, to 3 million TEU in 3Q2010, effectively matching the highest throughput level recorded in a quarter.

Non-container Cargo Starts to Heal but Still Needs Time

Non-container volumes increased in 3Q2010, but remain in negative territory for 9M2010. The fact that non-container volumes are now improving on a monthly basis provides a good indication that the segment has bottomed out. Management has stated that the non-container segment needs time to go back to 2008 levels, as most of the volume that was lost relates directly to the real estate sector in the UAE. Non-container revenue accounts for just 19% of total revenue but has higher margins than container revenue. Therefore, a recovery in the non-container segment will enhance DP World's overall profitability.

DP World Maintains Pricing Power in 1H2010

DP World was able to maintain prices in the container segment during 1H2010, with revenue from stevedoring faring better than revenue from other container-related activity (mostly storage). Stevedoring revenue per TEU improved by 5% year-on-year (YoY) in 1H2010; this result was driven by the strong performance in the Australia and Americas region. However, other container-related revenue per TEU declined by 7.6% in 1H2010 due to a fall in storage revenue (DP World implemented price hikes in 2009 to release congestion in storage facilities in the UAE). Overall revenue per TEU (which includes stevedoring and other container-related) remained flat in 1H2010, indicating that DP World has strong pricing power even during challenging market conditions.

Jump in Contribution of Joint Ventures and Associates Drives Expansion in the EBITDA Margin

DP World saw its EBITDA margin expand from 38.7% in 1H2009 to 39.9% in 1H2010 on the back of a higher contribution from joint ventures (JVs) and associates. DP World's portfolio of JVs and associates performed well due to the return of volume growth to Asia and Europe. Moreover, DP World was successful at reducing costs at container terminals, effectively offsetting some of the impact of the decline in non-container revenue. The port operator reduced fixed costs by 5% in 1H2010 and permanently eliminated 3% of its cost base. We feel that DP World is on the right track to reclaim the high levels of profitability that were achieved in 2008.

Debt Remains at Comfortable Levels with Management Considering Refinancing Options for Loans Maturing in 2012

DP World's financial leverage remains at comfortable levels despite the increase in the net debt-to-equity ratio from 0.7x in 2009 to 0.8x in 1H2010. The expansion in net debt-to-equity is a result of a 7% decline in the equity balance (foreign exchange translation differences had a negative impact of USD 502 million on equity in 1H2010). DP World's EBITDA interest coverage ratio stands at 4x, with the first major refinancing requirement (of USD 3 billion) occurring in 2H2012. We feel that DP World has enough time to evaluate the several options available for dealing with this maturity and manage debt according to shareholders' best interests. Management has stated that the issuance of a long-term bond is among the options currently being considered. Overall, we remain comfortable with DP World's debt maturity profile.

DP World Continues Rolling Out New Projects and Extending Concessions

DP World commenced operations at its newest terminal, in Callao (Peru), in May 2010. The terminal added 850,000 TEU to the company's portfolio and is South America's largest and most modern facility to date. DP World will further expand its footprint to include two new terminals in Asia before the end of 2010. The first port will be in Vallarpadan (India) and is scheduled to start operations in the next few days. Vallarpadan will be the first port in India capable of handling the world's largest container vessels. The second port will be in Karachi (Pakistan) and is scheduled to begin operations before the end of 2010. Combined, Vallarpadan and Karachi will add 1.2 million TEU of capacity to the company's portfolio. The launch of these new projects falls directly under DP World's strategy of focusing on emerging markets.

DP World further demonstrated its ability to renew concessions in 2010. Following the renewal of concessions in Australia and Mozambique, DP World extended the concession in Sokhna (Egypt) for 35 years. Moreover, the company announced an expansion plan for Sokhna that would double the port's capacity to 1.75 million TEU.

London Listing Delayed to 2011 but Management Stays Committed

DP World remains determined to list its shares on the London Stock Exchange (LSE), as the company continues to seek improvement in share liquidity. Initially, the company's stock was scheduled to be listed on the LSE in 2Q2010, but the offering has been postponed to 2Q2011. The offering will be made via depository interests denominated in sterling.

FINANCIAL STATEMENTS

Balance Sheet (USD Thousands)	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	2,666,985	2,752,969	1,687,081	566,146	286,910
Total Receivables, Net	741,289	807,469	753,476	843,075	940,258	1,053,874	1,180,814
Total Inventory	57,476	59,700	60,278	67,446	75,221	84,310	94,465
Other Current Assets	10,100	28,400	-	-	-	-	-
Total Current Assets	**2,012,939**	**3,805,635**	**3,480,739**	**3,663,491**	**2,702,559**	**1,704,330**	**1,562,189**
Property/Plant/Equipment, Total - Net	4,252,683	4,859,200	5,372,018	5,838,984	6,509,277	7,281,578	7,633,147
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	3,757,615	3,809,407	3,864,869	3,924,724	3,988,111
TOTAL ASSETS	**15,498,852**	**18,960,536**	**19,059,257**	**19,610,766**	**19,225,589**	**18,909,515**	**19,032,331**
LIABILITIES & EQUITY							
Accounts Payable	1,008,137	817,602	934,311	1,045,413	1,165,920	1,306,803	1,464,209
Other Current Liabilities, Total	426,104	666,646	553,706	553,639	499,999	443,799	397,973
Total Current Liabilities	**1,434,241**	**1,484,248**	**1,488,017**	**1,599,053**	**1,665,918**	**1,750,602**	**1,862,182**
Long-Term Debt	5,196,894	7,474,878	7,251,372	7,250,103	6,230,929	5,163,132	4,292,442
Other Liabilities, Total	2,434,449	2,770,462	2,910,715	3,031,961	3,170,162	3,323,985	3,495,546
Total Liabilities	**9,065,584**	**11,729,588**	**11,650,105**	**11,881,116**	**11,067,009**	**10,237,719**	**9,650,171**
Total Equity	**6,433,268**	**7,230,948**	**7,409,152**	**7,729,649**	**8,158,580**	**8,671,796**	**9,382,161**
TOTAL LIABILITIES AND EQUITY	**15,498,852**	**18,960,536**	**19,059,257**	**19,610,766**	**19,225,589**	**18,909,515**	**19,032,331**

Income Statement (USD Thousands)	Historic		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Total Revenue	3,283,120	2,821,017	3,013,905	3,372,301	3,761,031	4,215,494	4,723,254
Operating expenses	(2,059,314)	(1,819,882)	(1,937,134)	(2,139,606)	(2,343,601)	(2,618,849)	(2,852,922)
Income from JV's & associates	116,194	71,307	121,596	129,481	138,655	149,637	158,469
EBITDA	**1,340,000**	**1,072,442**	**1,198,367**	**1,362,176**	**1,556,085**	**1,746,283**	**2,028,801**
Depreciation/Amortization	(371,802)	(401,560)	(432,738)	(457,315)	(492,594)	(533,241)	(551,745)
Operating Income	**968,198**	**670,882**	**765,629**	**904,861**	**1,063,491**	**1,213,042**	**1,477,056**
Interest Income (Exp), Net Non-Operating	(267,099)	(283,778)	(322,173)	(321,794)	(308,576)	(305,018)	(279,200)
Income Tax	(80,332)	(54,441)	(50,997)	(102,037)	(132,110)	(158,904)	(209,625)
Minority Interest	(48,490)	(37,207)	(78,135)	(97,668)	(117,202)	(134,782)	(155,000)
Net Income	**572,277**	**295,456**	**314,324**	**383,362**	**505,603**	**614,337**	**833,232**

Cash Flow (USD Thousands)	Historic		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Cash from Operating Activities	1,068,708	572,340	1,293,621	1,188,826	1,358,895	1,526,661	1,769,245
Cash from Investing Activities	(2,007,467)	(915,487)	(717,827)	(720,176)	(970,825)	(1,139,822)	(754,322)
Cash from Financing Activities	(818,736)	1,924,944	(818,876)	(382,666)	(1,453,958)	(1,507,773)	(1,294,159)
Foreign Exchange Effects	(97,294)	124,195					
Net Change in Cash	(1,854,789)	1,705,992	(243,081)	85,984	(1,065,888)	(1,120,935)	(279,236)

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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