Australian Fertiliser Industry Conference
8 August 2007

Dubai World

- One of the World’s Largest Holding Companies
- 80 Companies
- 100 Countries
- 5 Continents
- Over 50,000 Employees
- Evolving Vision

Diverse Investment Portfolio Spanning:
- Maritime Services
- Transport & Logistics
- Property Development
- Free Zone
- Aviation
- Other Services
Global Ports Connecting Global Markets

- 42 Marine Terminals Spanning 22 Countries
- Team of 32,000 Staff
- Top 4 Global Operator
- Committed expansion to meet future customer needs
  - 2007 >48 million TEU
  - 2017 >84 million TEU
- DP World’s Growth Outpacing Others in “Top Four”

Competitive Advantages

- Global Network
- Leveraging Global Customer Base
- Ability to Meet Customer Needs
- Critical Mass
- Technical Expertise
- Financial Strength

Over a year, laid end to end, the boxes we handle would circle the world more than five times.

DP World Jebel Ali – A Flagship Facility
P&O Maritime Services

- Dedicated Shipping Operations in 7 Countries
- 5 Continents
- 770 Employees Globally
- Ownership, Management and/or Operation of a Fleet of 146 Specialist Vessels Across:
  - Government Shipping, Science & Research & Border Protection
  - Defence & Port Services (Fleet Management)
  - Specialist Cargo Shipping
  - Chartering (Anderson Hughes Group)
- Strategic Growth Through Development of Opportunities for Dedicated Vessel Service Provision Encapsulating:
  - P&O Ownership & Operation of the Vessel/s
  - Long Term Dedicated Contracts

Dedicated Shipping Solutions to Dry Bulk Market

- Dry bulk market at record high - 50% increase in BDI since Feb 2007
- Market cycle has become highly volatile since 2002
- Trough of last cycle in 2006 still 143% higher than 2002
- Catalyst for shift away from long term relationship driven business to tonnage trading – “Cargo is No Longer King”
- Opportunity to offset risk associated to high volatility through long term dedicated shipping solution
- Key drivers for implementation of dedicated solution exist in current market
  - Volume Predictability
  - Shipment Timetable Certainty
  - Defined Destinations
Benefits of Dedicated Shipping Solution

- Exposure to market volatility offset through fixed pricing for contract term
  - Linked to market rate within an agreed band
- Price linked to commodity rather than freight – commodity indices underpin cost structure
- Visibility of future cost structure
- Incorporation of contractual operating key performance indicators

Maps BDI rolling average with actual BDI movement.