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2010 Interim Results
Wednesday 18 August 2010

Financial Results for the six months to 30 June 2010

- Introduction – Mohammed Sharaf, CEO
- Financial Review – Yuvraj Narayan, CEO
- Outlook – Mohammed Sharaf, CEO



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Introduction

Progress in first six months of 2010

- Volumes back at close to 2008 levels with high utilization
- Container revenue per TEU back at 2008 levels
- Removed 5% from costs in 2010, of which 3% are permanent
- Group EBITDA margin improvement to 39.9%
- Gross cash generation increased 5% to \$525 million
- Successful opening of new terminals and continued investment in existing terminals and new developments



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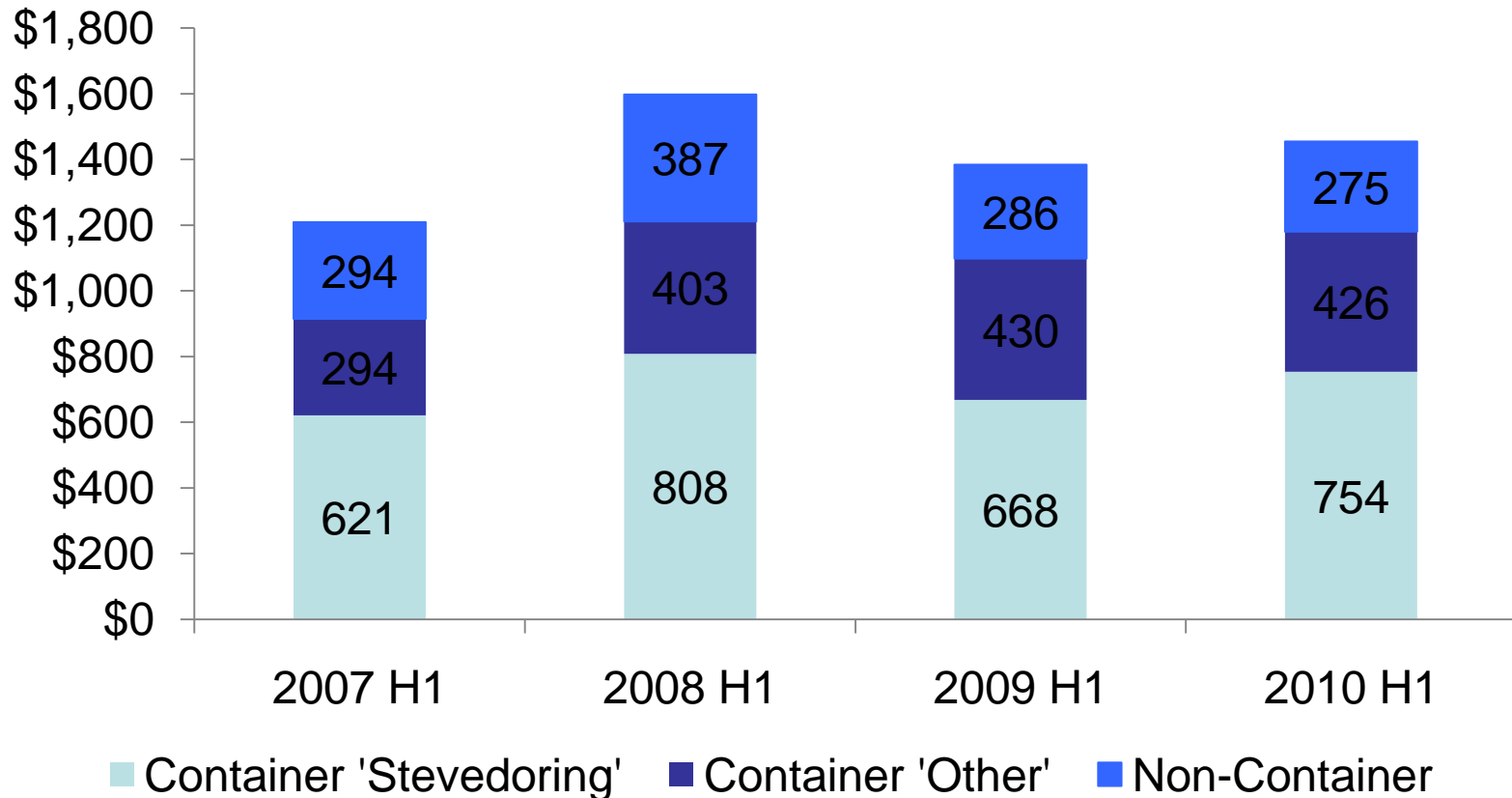
Financial Review – Yuvraj Narayan

Financial Results to 30 June 2010

	2010 H1	2009 H1	
Consolidated Throughput (TEU)	13.2 million	12.3 million	7%
Revenue	\$1,455 million	\$1,384 million	5%
Share of profit from JVs and Associates	\$61.9 million	\$33.4 million	85%

- Container revenue per TEU increased to \$90 per TEU
- Share of profit from joint ventures and associates benefitted from new terminal contribution – excluding new terminals growth was 58% driven by volumes returning in Asia

H1 Container v Non-Container revenue





EBITDA and EBITDA Margins

	2010 H1	2009 H1	
Adjusted EBITDA (including JVs and Associates)	\$580 million	\$535 million	8%
Adjusted EBITDA Margin (including JVs and Associates)	39.9%	38.7%	



Continued Successful Cost Reductions

- Like for like at constant currency expenses only increased 4% despite the comparable volume increase of 10%
- \$42 million or 5% cost savings in first six months of 2010 at constant currency
- Cost per TEU is lower due to a combination of improved efficiencies/ cost reduction measures and volume increases
- Eliminated 3% total costs permanently – in line with annualized target of 3-4%
- Small shift towards variable costs at 62% of total costs against fixed costs now at 38%

Key Expenses Movements in 2010 H1

Reported expenses increase as volume growth returned; total reported expenses increased more slowly at 6% than the volume increase of 7%

2010 H1 Top 5 Expenses	Changes v 2009 H1
Payroll (Terminal) (43% total cost base)	↑ 5%
Terminal rent and concession (20% total cost base)	↑ 8%
Corporate and regional office overhead (6 % total cost base)	↓ 5%
Gas & Electricity (6% of total cost base)	↑ 2%

All expenses as reported and include additional costs associated with new terminals as well as unfavorable currency impact

Below EBITDA

	2010 H1	2009 H1	
Adjusted EBITDA (including JVs and Associates)	\$580 million	\$535 million	8%
Depreciation & Amortization	\$217 million	\$188 million	+\$29 m
Net Finance Costs	\$144 million	\$131 million	+\$13 m
Pre-tax profit from continuing businesses	\$219 million	\$216 million	1%

- Depreciation has increased \$23 million as operations have begun in Saigon (Vietnam) and Callao (Peru)
- Net finance costs have increased \$13 million as a result of debt relating to those new terminals

Debt Position

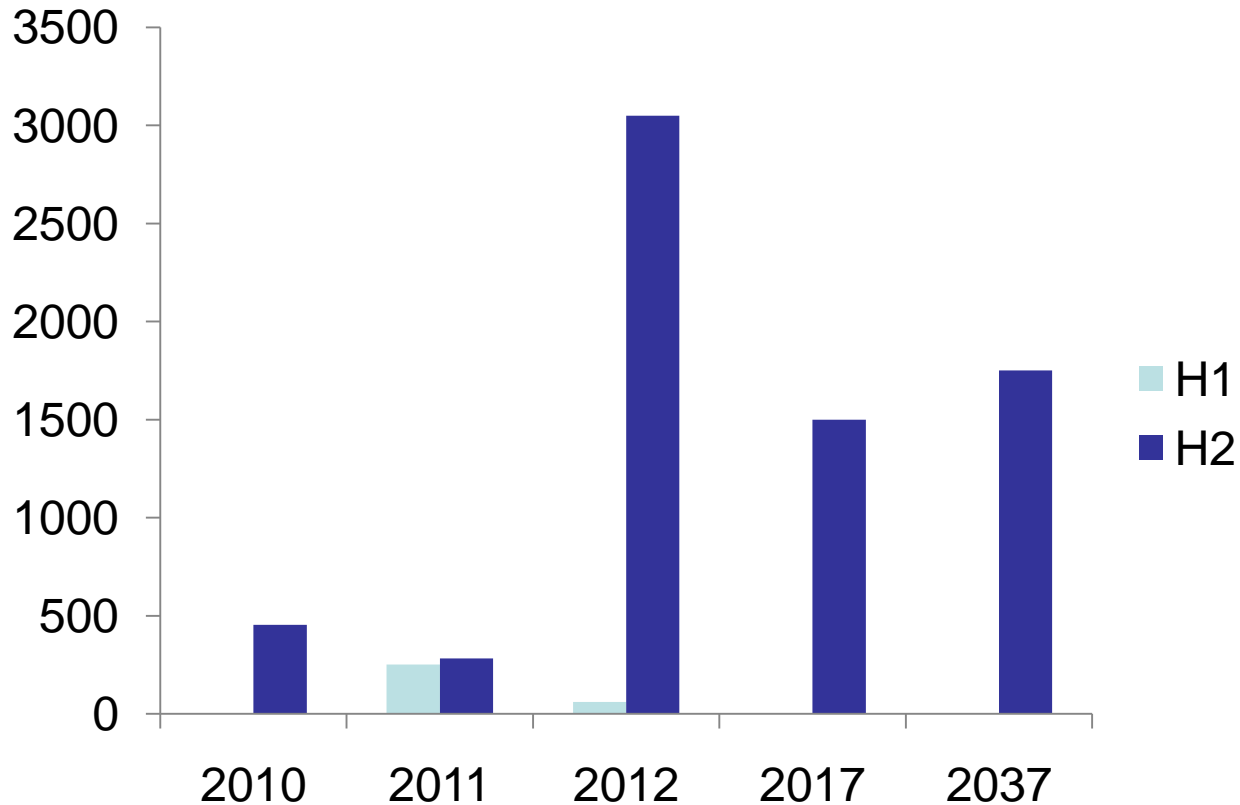
(US\$'000)	As at 30 June 2010	As at 31 December 2009
Total debt	8,044	7,969
Cash balance	2,679	2,910
Net debt	5,365	5,059

- Balance sheet remains strong with no major refinancing until Q4 2012 and \$2.7 bn cash on balance sheet
- Gross cash generation from operations of \$525 million (\$500 million)
- Interest cover remains at 4 times ⁽¹⁾

(1) Interest cover is calculated using adjusted EBITDA and net interest expense



Debt Maturity Profile



- 2010 H2 bullet repayment is cash backed
- \$3 billion is due in October 2012

Profit After Tax & Net Income

	2010 H1	2009 H1	
Pre-tax profit from continuing businesses	\$219 million	\$216 million	1%
Tax Expense	\$12 million	\$29 million	(\$17 m)
Adjusted net profit after tax from continuing operations	\$206 million	\$188 million	10%
Profitable attributable to non-controlling interests	\$43 million	\$12 million	\$31 m
Profitable attributable to owners of the company (Net Income after minorities)	\$164 million	\$175 million	-7%

- Lower tax expense of \$12 million due to an adjustment in deferred tax liability in India
- 2009 H1 reported minority interests lower due to the inclusion of a tax liability in Argentina

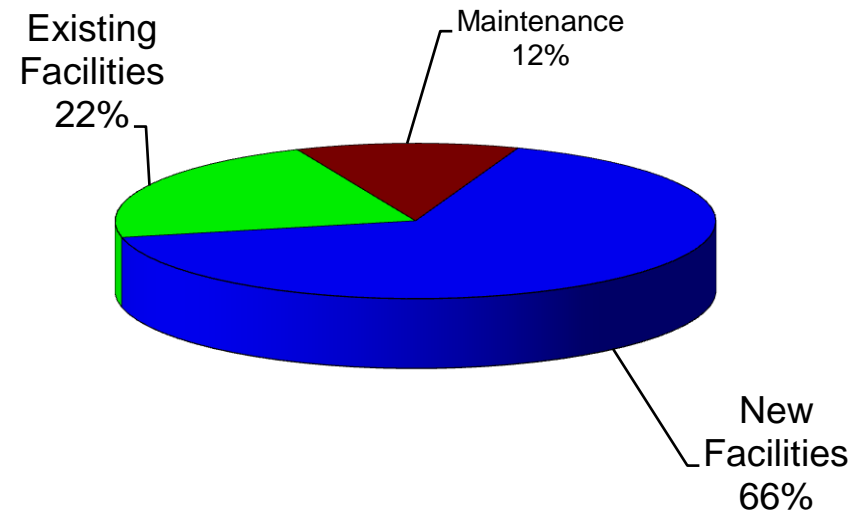
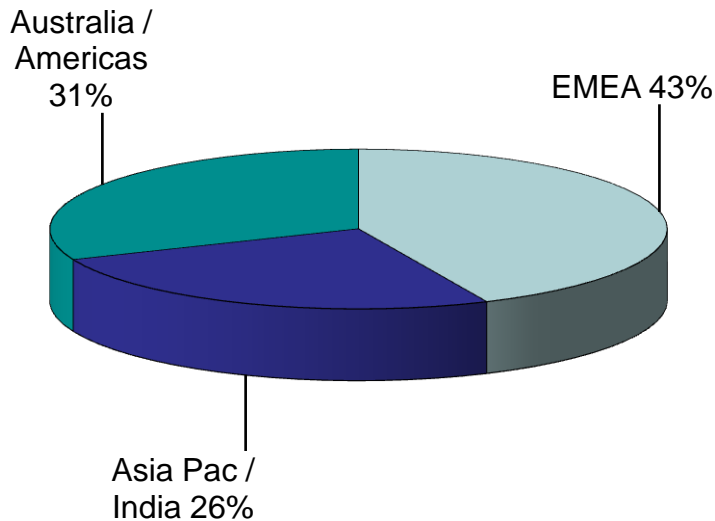
Tax Charge

- Lower tax charge for first six months of 2010 at \$12.1 million as a result of adjustment for deferred tax liability in India
- 2010 full year tax charge expected to be lower than expected at between \$40 - \$45 million
- 2011 onwards effective tax rate expected to return to 16-19%

Profit attributable to non-controlling interests (minority interests)

- Increased to \$42.6 million against \$12.4 million for same period last year
- 2009 H1 reported minority interests lower due to the inclusion of a tax liability in Argentina
- Minority interests increased to 21% of profit after tax
- Expected to be in the range of 20-25% of profit after tax going forward

Capital Expenditure



- Significant proportion of our capex invested in new facilities opening in 2010
- \$2.5 bn capital expenditure forecast 2010 – 2012 inclusive



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Outlook

Outlook

- Uncertainty remains over the sustainability of global trade volumes.
- We expect the second half to deliver stronger results
 - seasonal trade flows
 - contribution from new terminals in Peru, India and Pakistan
 - ongoing improvement in non-container revenues
- We are on track to meet full year results in line with our expectations



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Questions