



15 March 2006

SALE OF P&O PORTS NORTH AMERICA

Further to DP World's announcement last week, DP World and P&O Ports North America have announced further details of the process by which all of its business will be sold to an unrelated US buyer.

The sale process will be supervised by executives from P&O's group head office in London. The New York office of Deutsche Bank Securities, Inc. has been mandated as financial adviser for the sale of the whole of P&O Ports North America. New York law firm Sullivan & Cromwell LLP has been appointed as legal advisers for the sale, with the Washington, D.C. office of Alston & Bird LLP assisting on regulatory matters.

Preparation of financial, corporate and legal information required for the sale has commenced. Interested parties will be furnished with information on the business and invited to make offers. Offers will be assessed by reference to value, deliverability and the continuity of management, employees and customers. In parallel with this sale process, discussions will take place with port authorities, joint venture partners and labor representatives to facilitate a smooth transition of the business to a new owner.

An expedited sale process is underway and with the cooperation of the port authorities and joint venture partners, it is expected that a sale can be agreed within four to six months. Until the sale is completed, P&O Ports North America will be operated independently from DP World in accordance with the Hold Separate Commitment announced on February 26, 2006.

Notes to editors

- 1) DP World completed the acquisition of the UK based P&O Group last week. This followed an offer process governed by the UK Takeover Code and approval by the UK's High Court.
- 2) P&O owns 100% of P&O Ports North America which has operations in a number of US east coast ports including New York/New Jersey, Baltimore, Philadelphia, Miami and New Orleans.
- 3) Deutsche Bank Securities Inc. member NYSE, NASD and SIPC is the investment banking and securities arm of Deutsche Bank AG in the United States.

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