

1. Adding Value

Investment Platform



\$3.7bn

Financial vehicle established

In partnership with the giant Canadian infrastructure investor, Caisse de Depot et Placement du Quebec ("CDPQ").



In December 2016, DP World announced one of the most significant transactions in its history – the establishment of a \$3.7 billion investment platform in partnership with one of the world's largest pension funds, Caisse de Dépôt et Placement du Québec ("CDPQ"), Canada, reinforcing our strategic commitment to "Lead the Future of World Trade."

The joint venture provides us with a strong partner holding a shared vision of leadership in global port and terminal infrastructure. It gives DP World greater flexibility to capitalise on investment opportunities while maintaining our strong balance sheet. CDPQ will gain access to unrivalled industry expertise in the port and terminal business and access to first-class investment opportunities.

CDPQ is one of the biggest pension fund investors in the world, with net assets of CA\$271 billion in 2016, and infrastructure investment is the fastest-growing part of its portfolio.

The new vehicle will be 55% controlled by DP World, which seeded the fund with its Canadian container terminals in Vancouver and Prince Rupert, with CDPQ acquiring the remaining 45% stake for \$640 million.

The platform will invest in ports and terminals globally (excluding the UAE) across the lifecycle of the asset, with a focus on investment grade countries. It will invest mostly in existing assets, but with up to 25% invested in greenfield opportunities. Through this platform, DP World will share new investment opportunities and CDPQ will have the option of co-investing alongside.

This partial monetisation of our Canadian assets boosts our balance sheet and provides new funds, complementing DP World's traditional funding in the equity markets, debt markets or via bank loans.

The opportunity landscape in the port and terminal sector remains significant. By combining our in-depth knowledge of container handling and CDPQ's expertise in infrastructure investing and long term horizon, we will continue to develop the port infrastructure industry, one of the fastest-growing asset classes globally.