



Australian Fertiliser Industry Conference

8 August 2007

Dubai
World

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



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

**Provider of Specialist
Dedicated Long Term
Maritime Service Solutions to
Government & Industry**

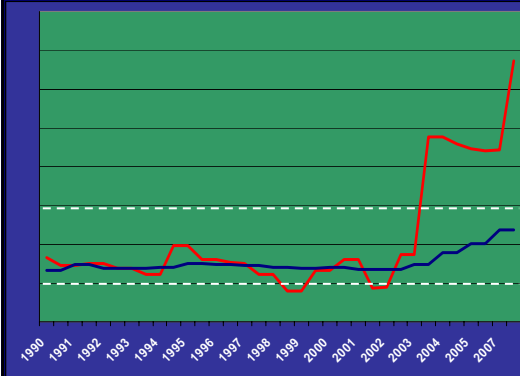


Dedicated Shipping Solutions to Dry Bulk Market



- 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



Maps BDI rolling average with actual BDI movement

- 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