



DP WORLD

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The Directors
16 Palace Street
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27 June 2016

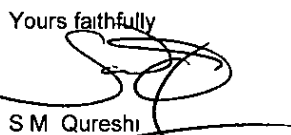
Dear Sirs

Statement of guarantee by The Peninsular and Oriental Steam Navigation Company

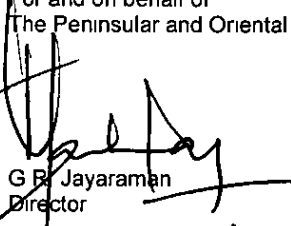
The subsidiary (**P&O Scottish Ferries Ship Management Limited**, registered number SC10350) has elected the audit exemption (section 479A of the Companies Act 2006), where the parent company (The Peninsular and Oriental Steam Navigation Company ZC000073) gives the guarantee under Section 479(C) of the Companies Act 2006 for the year ended 31 December 2015. Under this section, parent company undertaking irrevocable guarantees the debts and liabilities that subsidiary company has entered during that financial year.

This letter of parent guarantee may only be used in connection with the directors' consideration of the basis of the preparation of the statutory financial statements and cannot be remitted outside this purpose.

Yours faithfully


S M Qureshi
Director

For and on behalf of
The Peninsular and Oriental Steam Navigation Company


G R Jayaraman
Director

For and on behalf of
P&O Scottish Ferries Ship Management Limited

WEDNESDAY



SPE *S5FZ59HL* #226
21/09/2016
COMPANIES HOUSE

The Peninsular and Oriental Steam Navigation Company (P&O) is a DP World Company
P&O Head Office is at 16 Palace Street, London SW1E 5JQ, England
Incorporated by Royal Charter with limited liability Company Number Z73