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Subject: Fwd: DP World decides to pay back $3-b debt

DP World decides to pay back $3-b debt

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By Adam Schreck

DUBAI, United Arab Emirates — DP World, the Dubai government-controlled port operator, said Monday it will reach into its cash reserves to pay back $3 billion half a year before the debt comes due.

The move will shrink the company's debt load by nearly 40 percent while still leaving it with more than $1 billion in cash on hand, according to company figures.

DP World's ability to borrow billions to fund an aggressive overseas expansion helped it become the world's third-largest port operator. It is part of Dubai's troubled Dubai World conglomerate, but was excluded from its parent's highly publicized debt restructuring.

The cargo handler plans to pay off the $3-billion balance it has outstanding on its revolving credit facility using cash it has on hand in early April. The debt is due in October.

It said it will still have $1.2 billion in cash reserves afterward.

"We have created a balance sheet that allows DP World to meet the long-term strategic requirements for investment into profitable growth opportunities, [while] maintaining a very disciplined approach to capital allocation," said Sultan Ahmed Bin Sulayem, the company's chairman.

DP World will continue to carry about $4.7 billion in debt once it pays off the revolving facility, a standing line of credit that companies use to access cash quickly.

It is in talks with lenders to finalize the terms of a new five-year revolving facility of $1 billion, but says it has no immediate need to tap that line of credit.

The new facility may pay a margin of 225 basis points, or 2.25 percentage points, above the London interbank offered rate, two bankers familiar with the matter said, declining to be identified because the information is private. Each bank may contribute about $75 million, one of them said. **With Bloomberg**

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