Q1 2011

STRONG GROWTH IN REVENUE AND RESULTS

13 May 2011

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DFDS HIGHLIGHTS Q1 2011:

A PROMISING START TO THE YEAR

- Revenue growth of 67% driven by the Norfolkline acquisition and organic growth on Baltic Sea and North Sea
- Operating profit (EBITDA) up by 76% to DKK 183m
- Integration and synergy realization ahead of plans
- Turnaround of Logistics Division is on track
- Increase in bunker cost primarily impacts business units Passenger and Channel
- Profit expectation unchanged – investments reduced by DKK 300m due to sale of assets

FINANCIAL PERFORMANCE

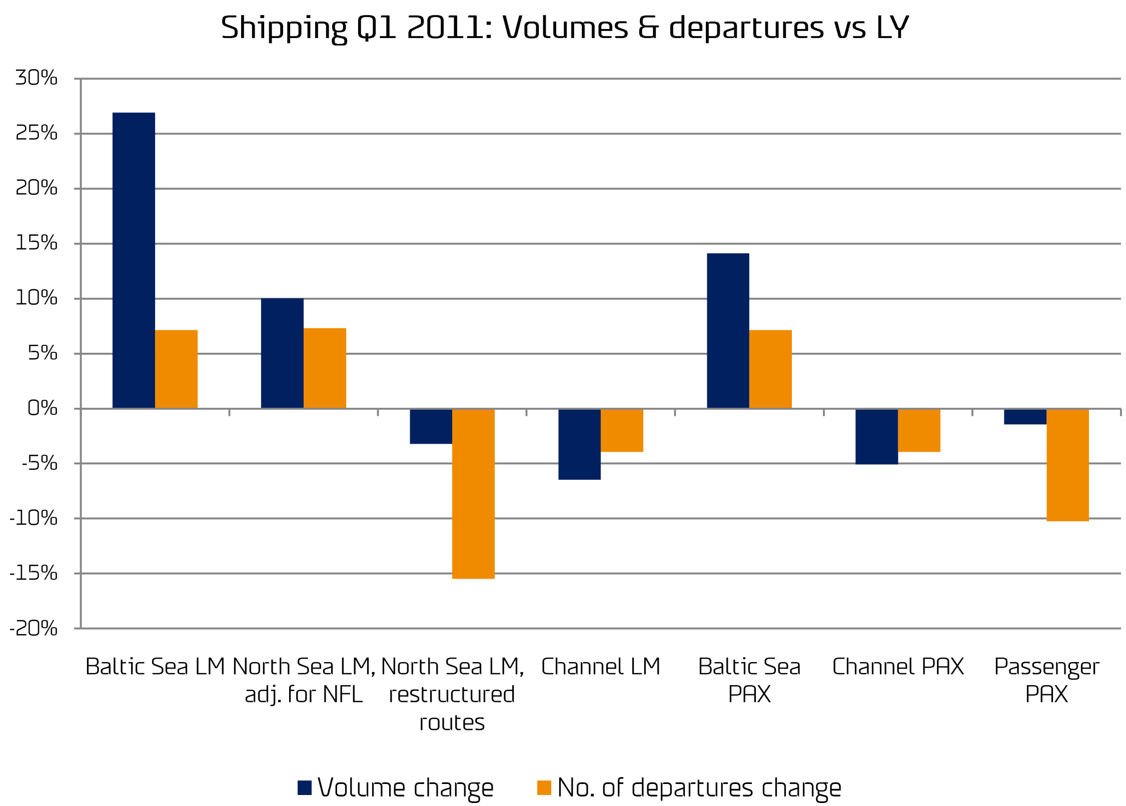
- Revenue increase of 67%
  - Norfolkline acquisition
  - Organic growth achieved mainly in Shipping
  - Logistics focused on achieving rate increases rather than volume
- EBITDA before special items of DKK 183m, up by 76%
  - Significant increase in bunker absorbed through surcharges and savings on consumption, apart from Passenger and Channel
- Special items of DKK 34m, net
  - \+ Sale of DFDS Canal Tours
  - – Integration costs
- Profit before tax up by DKK 69m
- Despite NFL acquisition, NIBD reduced by DKK 1bn compared to Q1 2010
- Q1 ROIC of 1.9% up by 4.2 ppt

DFDS Group - Key Figures

DKKm	Q1 11	Q1 10	Change %	Change
REVENUE	2.698	1.611	67,5	1.087
EBITDA BEFORE SPECIAL ITEMS	**183**	**104**	**76,0**	**79**
margin, %	6,8	6,5	n.a.	0
Depreciations	-171	-146	17,2	-25
EBIT BEFORE SPECIAL ITEMS	**12**	**-40**	**n.a.**	**52**
margin, %	0,4	-2,5	n.a.	3
Special Items	34	-5	n.a.	39
EBIT	46	-45	n.a.	91
Finance	-39	-18	n.a.	-21
PRE-TAX PROFIT	**7**	**-62**	**n.a.**	**69**
Tax	0	0	n.a.	0
NET PROFIT	7	-62	n.a.	69
EMPLOYEES, no.	5.056	3.715	36,1	1.341
SOLVENCY, %	46,9	38,8	n.a.	8,1
CAPEX	536	-55	n.a.	591
NET INTEREST BEARING DEBT	3.033	4.026	-24,7	-993
ROIC, %	**1,9**	**-2,3**	**n.a.**	**n.a.**

VOLUMES, DEPARTURES & PRICING

- Strong growth in Baltic Sea supported by more sailings
- North Sea, adjusted, growth driven by return of industrial volumes, eg. automotive. Rate impacted by increase in SEK
- North Sea, restructured, no. sailings reduced by 15% from merger of routes
- Channel freight volumes and rates under pressure, capacity adjusted. Pax rate level increased
- Passenger pax volumes slightly down due to no. of sailings due to dockings. 10% increase in no. pax per sailing achieved, mostly on Amsterdam-Newcastle
- Logistics volume growth curbed by focus on increasing rates and termination of loss-making contracts



SHIPPING DIVISION PERFORMANCE

- Shipping Division's EBIT is burdened by addition of low season results for Irish Sea and Channel compared to 2010
- North Sea: Volume growth up by 10% adjusted for Norfolkline impact. Higher industrial volumes from Sweden and Germany. Danish market stagnating
- Baltic Sea: Volume growth of 27% driven by higher demand in general and Russian/Polish border conflict. Rate increases have also been achieved
- Irish Sea is being closed
- Channel's low season is Q1. Result impacted by increase in bunker cost and continued fierce competition
- Passenger's low season also Q1. Increase in bunker cost offset by combination of improved sales performance and margins, and lower operating and depreciation cost

Shipping Division

	Revenue			EBIT before special items		
DKK m	**Q1 11**	**Q1 10**	**Change**	**Q1 11**	**Q1 10**	**Change**
North Sea	877	617	260	101	88	13
Baltic Sea	299	229	70	45	4	41
Irish Sea	21	n.a.	n.a.	-23	n.a.	n.a.
English Channel	181	n.a.	n.a.	-21	n.a.	n.a.
Passenger	284	286	-1	-82	-83	1
Total BU	1.663	1.132	531	20	9	11
Non-allocated items	46	35	11	-16	-20	4
Eliminations	-16	-5	-11	n.a.	n.a.	n.a.
Total Shipping Division	**1.693**	**1.162**	**531**	**4**	**-11**	**15**

LOGISTICS DIVISION PERFORMANCE

- **Logistics Division's EBIT** is positively impacted by addition of European Contract and addition of activities in other BUs except for Nordic Contract
- **Nordic Transport:** EBIT improved through rate increases, more stable trade balances and merger of operations
- **Continental Transport:** EBIT stabilised as turnaround of Belgian operations are progressing somewhat ahead of schedule
- **European Contract:** Performance in line with expectations
- **Intermodal:** Improvement of Norwegian container activities offset by deterioration of Irish/Continental market
- **Nordic Contract:** EBIT of paper logistics improved through higher margins and more stable operations

Logistics Division

	Revenue			EBIT before special items		
DKK m	**Q1 11**	**Q1 10**	**Change**	**Q1 11**	**Q1 10**	**Change**
Nordic Transport	173	97	76	6	2	4
Continental Transport	377	152	225	0	0	0
European Contract	212	n.a.	212	9	n.a.	9
Intermodal	270	173	270	-3	-3	0
Nordic Contract	114	102	12	6	-5	11
Total BU	1.145	524	621	18	-6	24
Non-allocated items	23	3	20	-3	-5	2
Eliminations	-52	-9	-43	n.a.	n.a.	n.a.
Total Logistics Division	**1.116**	**518**	**598**	**15**	**-11**	**26**

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INTEGRATION & CASH FLOW

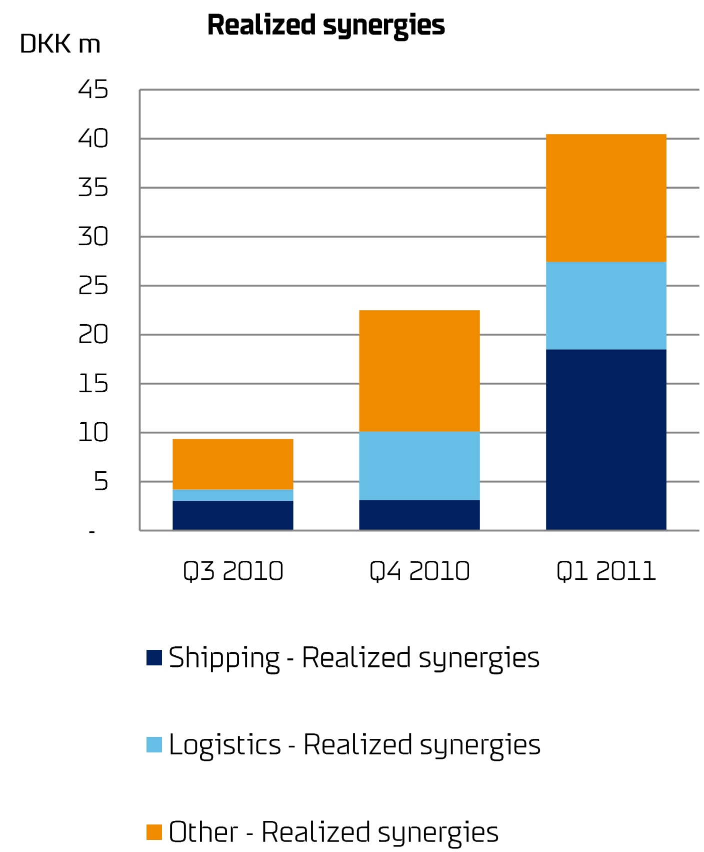
13 May 2011

Q1 INTEGRATION AND SYNERGIES AHEAD OF PLAN

Major integration projects 2011:

- Introduction of the expanded terminal and new route structure and tonnage for Vlaardingen-Immingham
- Consolidation of IT systems for the Shipping and Logistics divisions
- Takeover from Maersk Ship Management of operations of former Norfolkline vessels
- Achievement of synergies from procurement of technical parts and consumer goods for on-board sales
- Development and standardisation of business processes and operations across the Logistics business areas

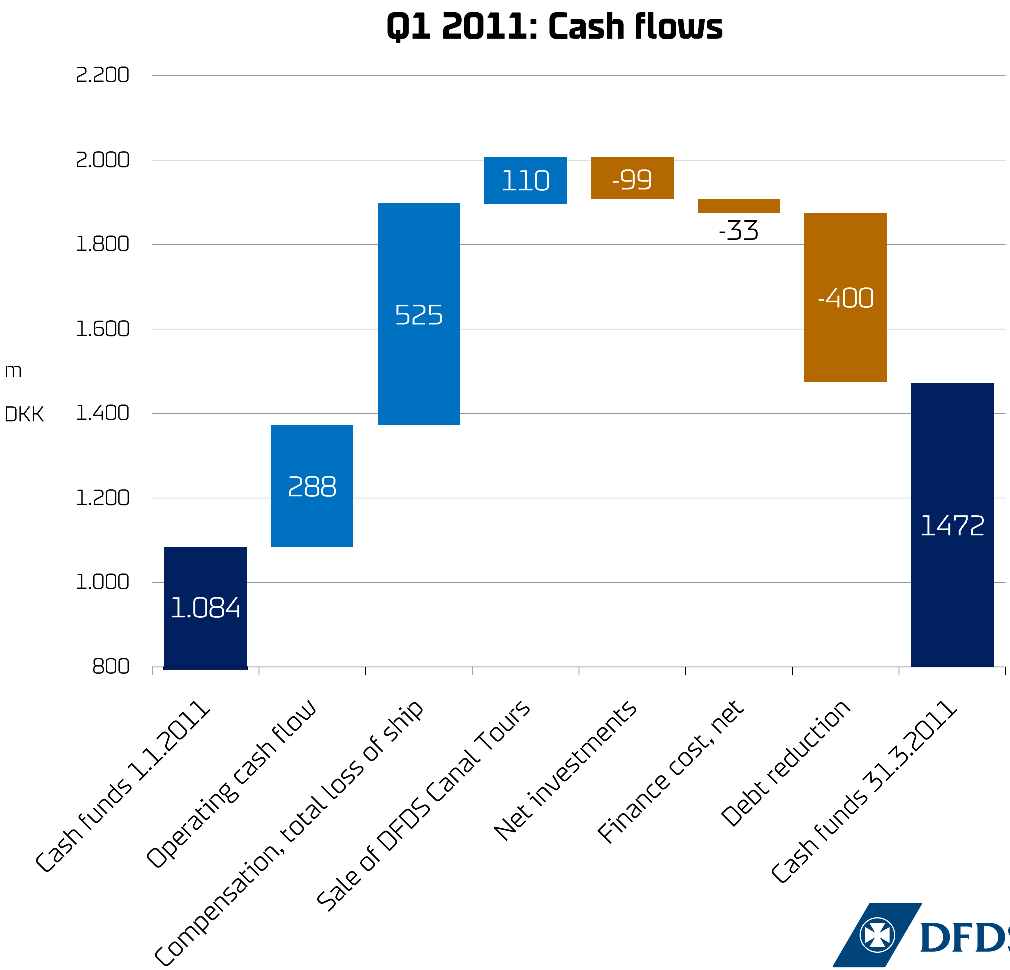
- Annualized run rate of 2010 and 2011 implemented actions is expected to amount to at least DKK 180m at year-end 2011
- Integration costs for full-year 2011 still expected at DKK 80m, including costs related to closure of Irish Sea routes



Other includes procurement, IT and Group functions

CASH FUNDS POSITION FURTHER STRENGTHENED

- Cash position of DKK 1.5bn at end of Q1 2011
- Operating cash flow of DKK 288m including seasonal inflow from prepayments by passengers
- Compensation of DKK 525m for total loss of ship received in March
- Proceeds from sale of DFDS Canal Tours was DKK 110m
- Net investments of DKK 99m in Q1 mainly related to ships
- Debt reduced by DKK 400m in Q1



GOING FORWARD

PROFIT EXPECTATIONS
STRATEGIC PRIORITIES

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UNCHANGED PROFIT EXPECTATION FOR 2011

- Revenue growth of 20% expected, of which approximately half is full-year Norfolkline impact
- EBITDA before special items to increase to DKK 1.5bn (DKK 1.3bn)
- Pre-tax profit before special items of DKK 550m (DKK 445m)
- Special items expected to be around zero as expected integration costs of DKK 80m are balanced by profit of DKK 83m from sale of DFDS Canal Tours (DKK 102m)
- Pre-tax profit of DKK 550m (DKK 547m)
- Investments are reduced by DKK 300m to DKK 450m from previously DKK 750m due to sale of assets: DFDS Canal Tours and ro-pax ship formerly deployed on Irish Sea

Disclaimer: The forward-looking statements in this presentation are subject to risk and uncertainty that may cause the actual development to differ materially from the forward-looking statements

STRATEGIC PRIORITIES

- Complete integration of Norfolkline, harvest next level of synergies **- FINANCIALLY ON TRACK**
- Turnaround of Logistics Division **- FINANCIALLY ON TRACK**
- Full implementation of new organizational structure: **- MOVING FORWARD**
  - Freight Sales Solutions
  - People & Ships
  - Shared Services
  - Passenger Competence Center
  - Supply Chain Management
- Develop "The DFDS Way" further, our cultural promotion of innovative, efficient and performance oriented operations **- MOVING FORWARD**
- Prepare for the next strategic move ...**OPPORTUNITIES ARE BEING ANALYZED**

Q1 2011

WE HAVE COME FAR …

… AND WE ARE MOVING ON

13 May 2011

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