BRIGHT SPOTS IN DIFFICULT MARKET

Q2 REPORT 2009

13.08.09
Copenhagen

BRIGHT SPOTS IN DIFFICULT MARKET

- Q2 was more stable, but still challenging
- Downturn in sea freight volumes started to level out in Q2 with drop of 15-20% across Northern Europe
- Still severe profit impact from volume downturn on ro-ro, container and terminal activities
- Passenger markets continued to show more resilience
- DFDS highlights for Q2:
  - Passenger Shipping (again) achieved an EBITDA improvement of DKK 50 mill.
  - Impairment of DKK 18 mill. for laid-up passenger ship
  - Trailer Services continued to improve margins
  - Ambitious project launched to cut costs by DKK 100 mill. on ship's operating costs from 2010 and onwards

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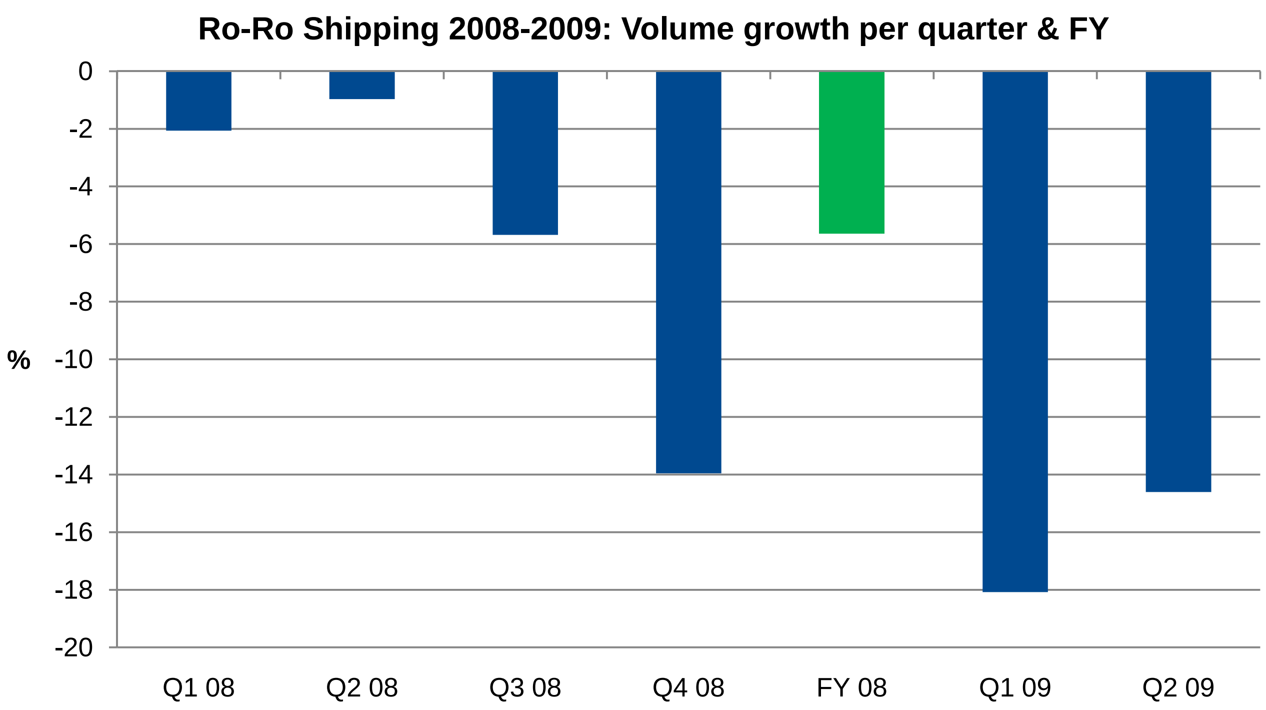
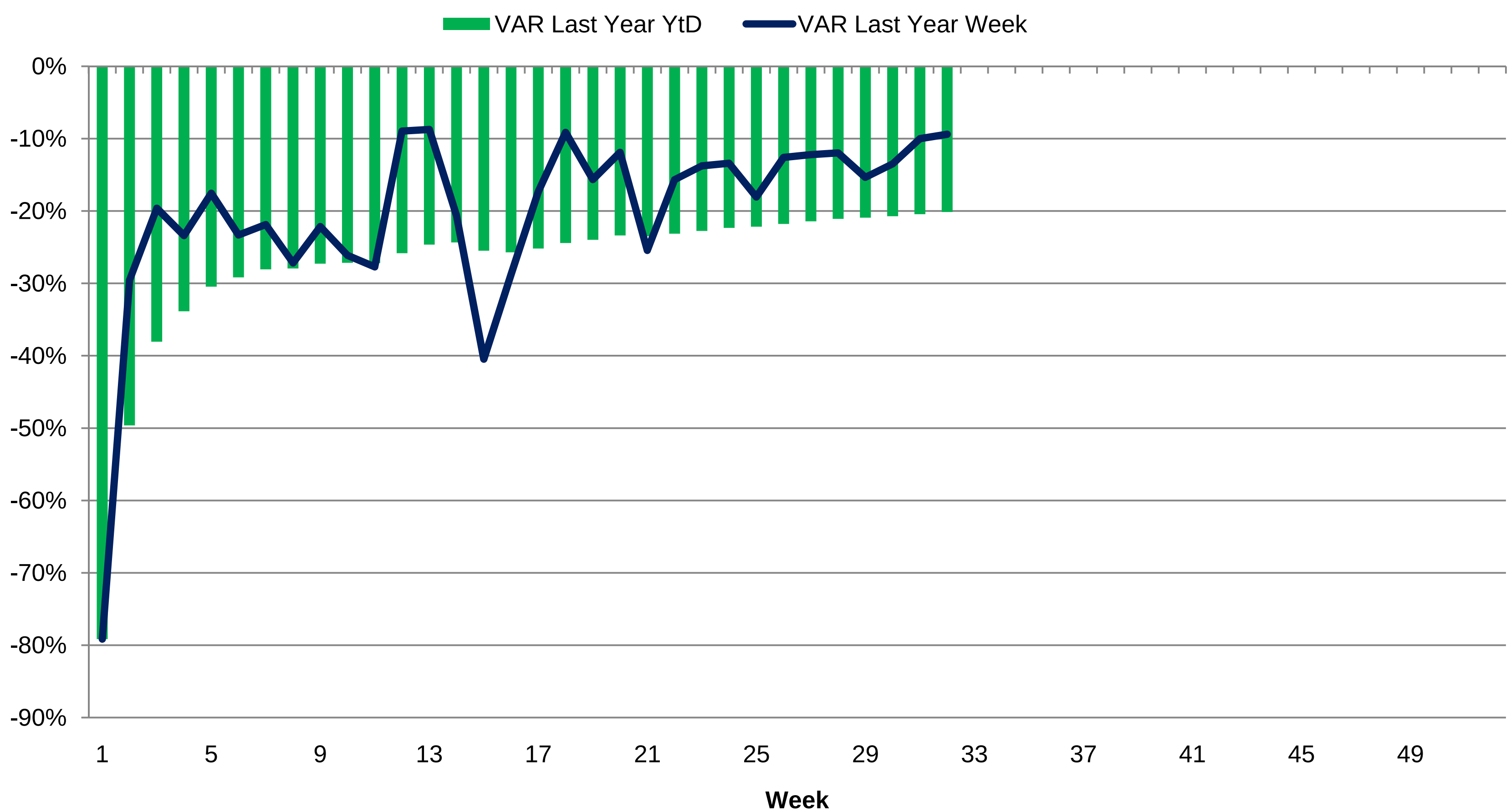
FREIGHT VOLUMES LEVELLING OUT

DFDS RO-RO SHIPPING VOLUMES



- Polferries' route added in September 2008
- Polferries volumes reduce drop in Q1 2009 volumes from 21% to 18%
- Polferries volumes reduce drop in Q2 2009 volumes from 17% to 15%

RO-RO WEEKLY VOLUMES* Q2 2009



* Excludes volumes from Passenger Shipping/Polferries

BUSINESS UNIT PERFORMANCE Q2 2009

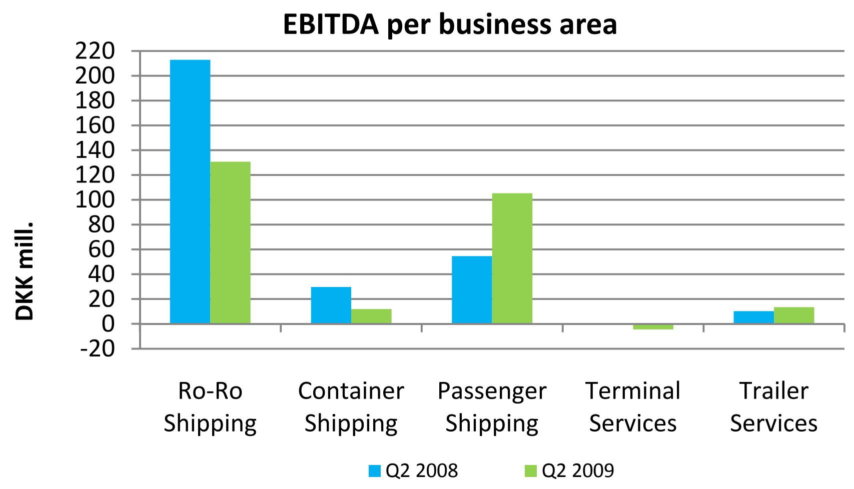
- **Ro-Ro Shipping:** Downturn in volumes levelling out. Pressure on rates from change in cargo mix and SEK. Large rise in unit cost from lower capacity utilization. New ro-pax ship in service on Baltic Sea, one older ro-pax laid-up

- **Container Shipping:** Almost entire profit decrease due to market collapse for Chartering activities. Lower paper volumes also contribute to lower profit. Some recovery for DFDS Container Line and other areas

- **Passenger Shipping:** Profit up by DKK 51 mill. from effect of improvement plan, restructuring charge in Q2 2008 of DKK 25 mill. & lower bunker cost. Pax up by 7% adjusted for closure of Bergen-route

- **Terminal Services:** Q2 showed improvement vs Q1 as charge for business rates was passed on. Low volumes offset effects of improvement projects and rationalisation in Immingham

- **Trailer Services:** Belgian operations continued to improve offsetting weaker performance in other areas



EBITDA per business area

DKK mill.	**Q2 2008**	**Q2 2009**	**Change**
Ro-Ro Shipping	213	131	-82
Container Shipping	30	12	-18
Passenger Shipping	55	105	51
Terminal Services	1	-4	-5
Trailer Services	10	13	3
Tramp (non-recurring)	3	0	-3
Non-allocated items	-17	-19	-2
DFDS Group	**294**	**238**	**-57**

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ONGOING OPERATIONAL ADJUSTMENTS

ALIGNMENT OF COSTS TO LOWER ACTIVITY LEVELS

Adjustment area	Effect	Status August 09
DFDS Seaways improvement plan	• Bergen route closed • Land organisation restructured • Collective agreements renegotiated • Flexible manning principles introduced on Oslo-route	• Implemented • Monitoring effects • **Impact on track**
Reduction of network capacity	• Redelivery of three ships • Chartering out of four ro-ro ships • One passenger ship laid up • Number of weekly sailings reduced on several routes	• **Further adjustments planned for H2**
Reduction of operating costs	• Extension of sailing time • Optimisation of bunker consumption • Renegotiation of port agreements • Renegotiation of charter agreements • Group-wide salary freeze	• Renegotiatons ongoing for ports/charters • New deck & engine project initiated (Lightship)
Alignment of organisation	• Freight agency in Esbjerg closed • DFDS Seaways' improvement plan reduced 340 jobs • Total job reduction in 2008 of around 470 • Number of jobs in freight agencies in seven countries reduced by 12–17% • Jobs in port terminals in England reduced Jan 09 by 15% (70 positions) • Further alignment of Container organisation (N, NL, IRL) ongoing	• Majority implemented • Monitoring effects • New alignments in Q1 & Q2 2009
Focus on sales activities	• Price changes • Cross selling • New paper-industry contract across business units • New car- and steel-industry contracts	• Ongoing • New contracts

PROJECT LIGHTSHIP LAUNCHED

COST REDUCTION AND EFFICIENCY IMPROVEMENT

- New project launched in late May 2009 to improve efficiency of ship management on all freight and passenger ships (deck & engine)
- Pre-studies estimate annual cost savings of up to DKK 100 mill. from 2010 and onwards
- Some savings should be achievable already in H2 but focus will be on planning and implementation of changes in operating processes
- Main workstreams include:
  - *Crewing*
  - *Bunker optimisation*
  - *Port Turn Around Time*
  - *Maintenance*
  - *Supply Chain Management*
  - *Management systems*

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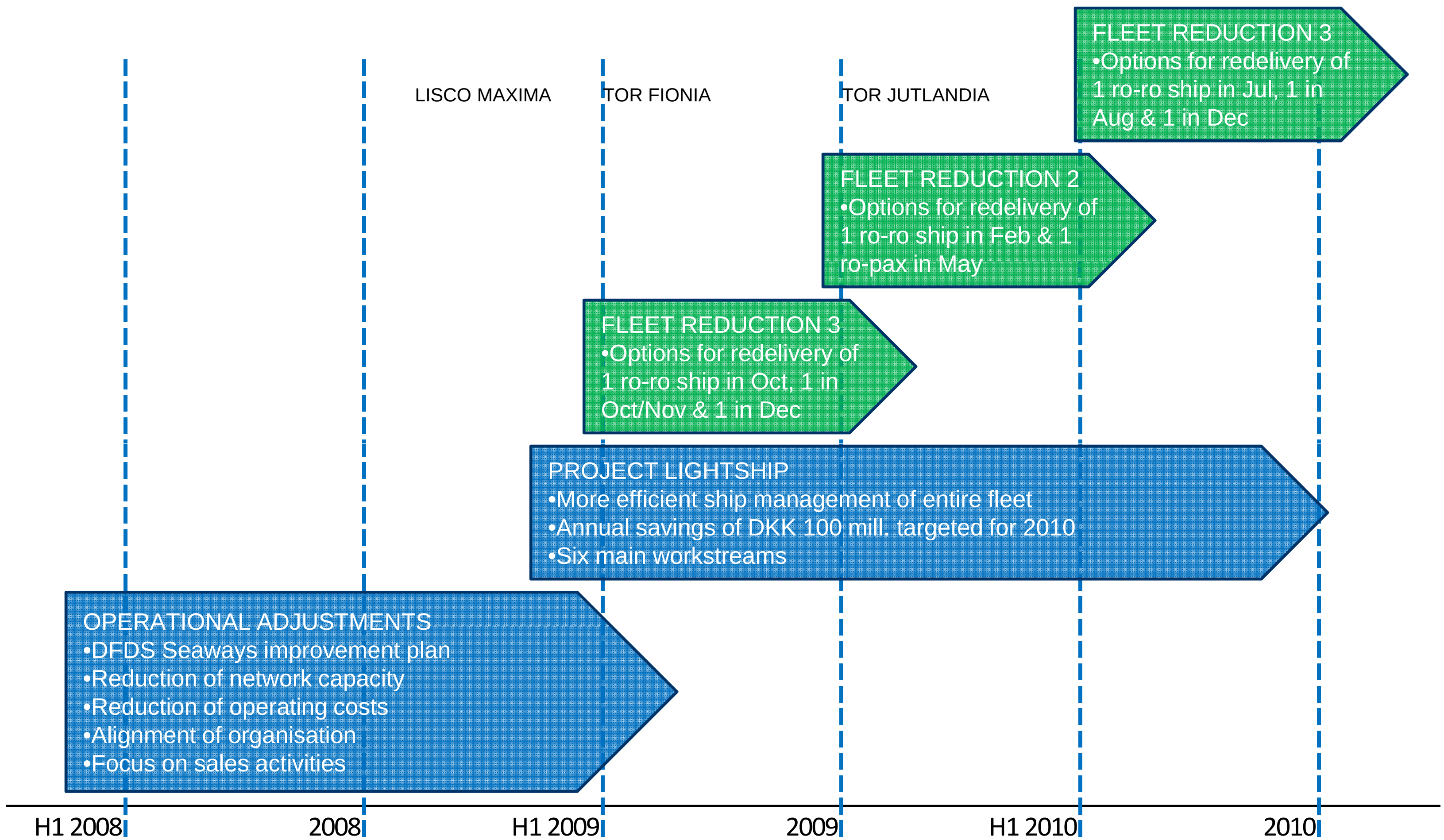
OVERVIEW OF OPERATIONAL ADJUSTMENTS



FINANCIALS

Q2 2009

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KEY FIGURES Q2

DKK mill.	Q2 2008	Q2 2009	Change 09/08	2008
Revenue	**2.209**	**1.648**	***-25%***	**8.194**
Costs				
Operations	880	663	*-25%*	3.276
% of revenue	*39,8*	*40,2*		*40,0*
Bunker	349	155	*-56%*	1.309
% of revenue	*15,8*	*9,4*		*16,0*
Charter	169	158	*-6%*	690
% of revenue	*7,6*	*9,6*		*8,4*
Staff	400	336	*-16%*	1.481
% of revenue	*18,1*	*20,4*		*18,1*
Sales & administration	117	99	*-15%*	421
% of revenue	*5,3*	*6,0*		*5,1*
Total costs	**1.915**	**1.411**	***-26%***	**7.177**
% of revenue	*86,7*	*85,6*		*87,6*
Operating profit before depreciation (EBITDA)	**294**	**238**	***-19%***	**1.017**
EBITDA-margin, %	*13,3*	*14,4*		*12,4*
Profit from associated companies	-1	1	*2*	-7
Profit on disposal of assets	30	0	*-30*	40
Depreciations	-144	-160	*-16*	-594
% of revenue	*-6,5*	*-9,7*		
Operating profit (EBIT)	**180**	**79**	***-101***	**456**
EBIT-margin, %	*8,1*	*4,8*		*5,6*
Financing, net	-54	-46	*8*	-235
Pre-tax profit	**126**	**33**	***-93***	**221**

Revenue

- Revenue impacted by lower volumes, rate pressure and restructuring of activities including closing of routes
- Currency impact from GBP, SEK & NOK
- Decrease of 20% adjusted for lower BAF revenue

Costs

- Operations: In line with revenue, decrease exceeds BAF-adjusted revenue drop of 20%
- Bunker cost reduced, but impact balanced by lower BAF in freight BUs, positive impact in Passenger
- Lower charter cost, but rise in cost ratio
- Reductions achieved for staff/sales/ admin., but insufficient to match BAF-adjusted revenue decrease
- 2008 includes restructuring charge of DKK 25 mill.
- Margin up by 1.1 ppt

Other

- Depreciations include impairment of DKK 18 mill on laid-up passenger ship
- Finance cost reduced by lower interest rates

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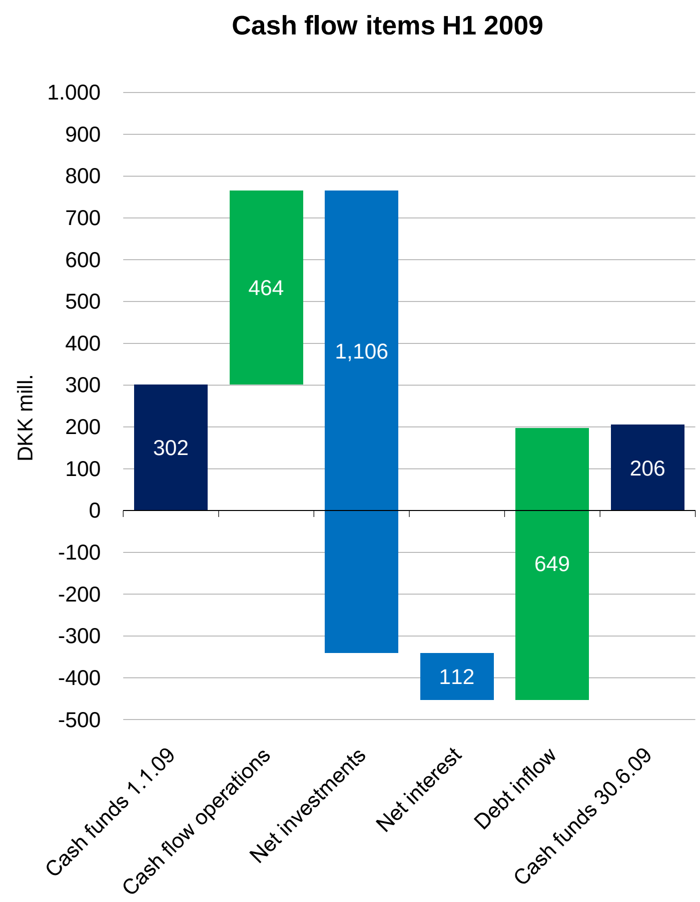
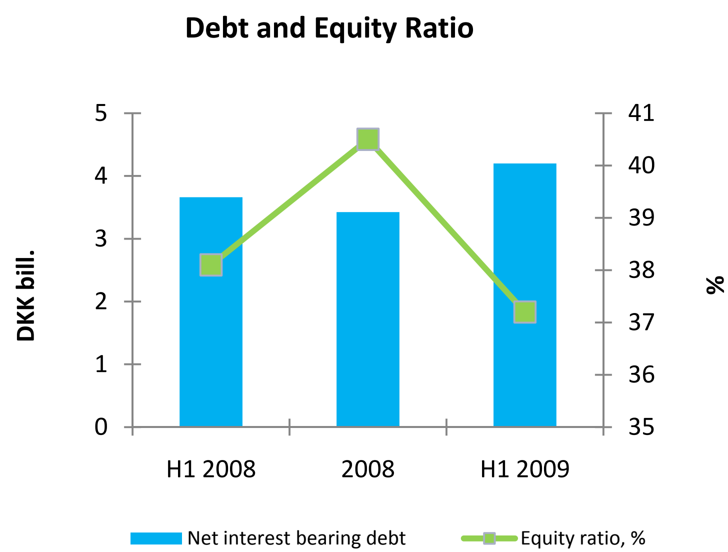
CASH FLOW & INVESTMENTS

- Improved cash flow from operations as lower EBITDA is offset by change in working capital of DKK 167 mill. related to prepayments for high season and focus on reduction of working capital in all BU
- Net investments of DKK 1.106 mill. including two newer ro-ro ships, a ro-pax newbuilding, lengthe-ning of three ships and dockings
- Net debt increase of DKK 649 mill. to finance investments and net interest cost
- In addition, DKK 105 mill. drawn on cash funds
- Net investments of c. DKK 200 mill. in H2 expected to be financed by cash flow from operations, ie. debt level has peaked at end of H1
- No new planned major investments beyond 2009



CAPITAL STRUCTURE

- Total assets up by 9% from Q4 2008 to H1 2009 due to purchase of ships
- Average invested capital was DKK 7.5 bill. in H1 2009 and a level of around DKK 7.7 bill. is expected for the full year
- Net-interest bearing debt rose by 22% to DKK 4.2 bill. at end of H1 2009 and is expected to decline to around DKK 4.0 bill. at year-end
- Equity ratio was 37% end of H1 2009 and expected to reach a level of 38% at year-end
- Beyond 2009, no refinancing risk envisaged due to positive cash flow from operations and only maintenance investment level



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GOING FORWARD

Q2 2009

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MARKET OUTLOOK 2009

- Downturn in freight volumes leveled out in Q2 to 15-20% from 20-25% in Q1 2009
- Some build-up in production took place in Q2 and trend is encouraging but there are still question mark around whether this is sustainable as underlying demand still appears weak
- We continue to expect a slow recovery as consumers are heavily indebted, businesses are cutting back, unemployment is rising and access to lending is still somewhat restricted or costly
- Passenger markets continue to be more resilient, but yields are under pressure since lower-yield segments are compensating for higher-yield overseas pax (incoming) and conference pax
- Pricing in all markets have increasingly come under pressure due to both customer and competitor reactions
- On a positive note, the challenging market conditions provide opportunities to gain market share and acts as a trigger for industry consolidation

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BUSINESS UNIT EXPECTATIONS 2009

	Change compared to 2008		
Business unit	**Revenue**	**EBITDA**	**Focus**
Ro-Ro Shipping	Considerably lower	Considerably lower	Adjustment of capacity to market development
Container Shipping	Considerably lower	Considerably lower	Adjustment of capacity to market development
Passenger Shipping	Lower	Considerably higher	Achieve goals for improvement plan
Terminal Services	Lower	Considerably higher	Improve earnings for port terminal in England
Trailer Services	Lower	Higher	Improve earnings for Belgian unit
Non-allocated items	n.a.	Level	Continue process improvement

No change in BU expectations since Q1

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DFDS GROUP EXPECTATIONS 2009

- EBITDA still expected to decrease by around 20% compared to 2008
- A pre-tax profit of around zero expected

Assumptions:

- Revenue: Set to decrease around 20% through lower volumes, reduction of capacity and lower BAF income
- Investments: DKK 1.3 bill. covering ro-pax newbuilding, two newer ro-ro-ships and lengthening of three ro-ro-ships + maintenance
- No planned major investments beyond 2009
- Rise in depreciations revised down from approx. DKK 40 mill. to DKK 20 mill.
- Bunker cost expected to remain at or around current level in rest of year

PROFIT EXPECTATIONS ARE STILL SUBJECT TO SIGNIFICANT UNCERTAINTY

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PREPARED FOR CHALLENGING 2009

Q&A