Q2 2011

Q2 BETTER THAN EXPECTED

18 August 2011

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DFDS HIGHLIGHTS Q2 2011:

IMPROVED PERFORMANCE IN ALL BUSINESS UNITS

- Revenue growth in Q2 of 57% driven by the Norfolkline acquisition and growth in Baltic Sea and North Sea
- Operating profit (EBITDA) up by 33% to DKK 458m
- ROIC increased to 13.1% from 8.7%
- Successful synergy and improvement projects support result development
- Turnaround of Logistics Division continues to deliver
- Shipping Division's performance improved through a combination of volume growth, higher average rate levels and more efficient operations
- Profit upgraded due to combination of operations, finance and special items
- Pre-tax profit before special items upgraded to DKK 625m from DKK 550m, and after special items upgraded to DKK 700m from DKK 595m

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FINANCIAL PERFORMANCE Q2

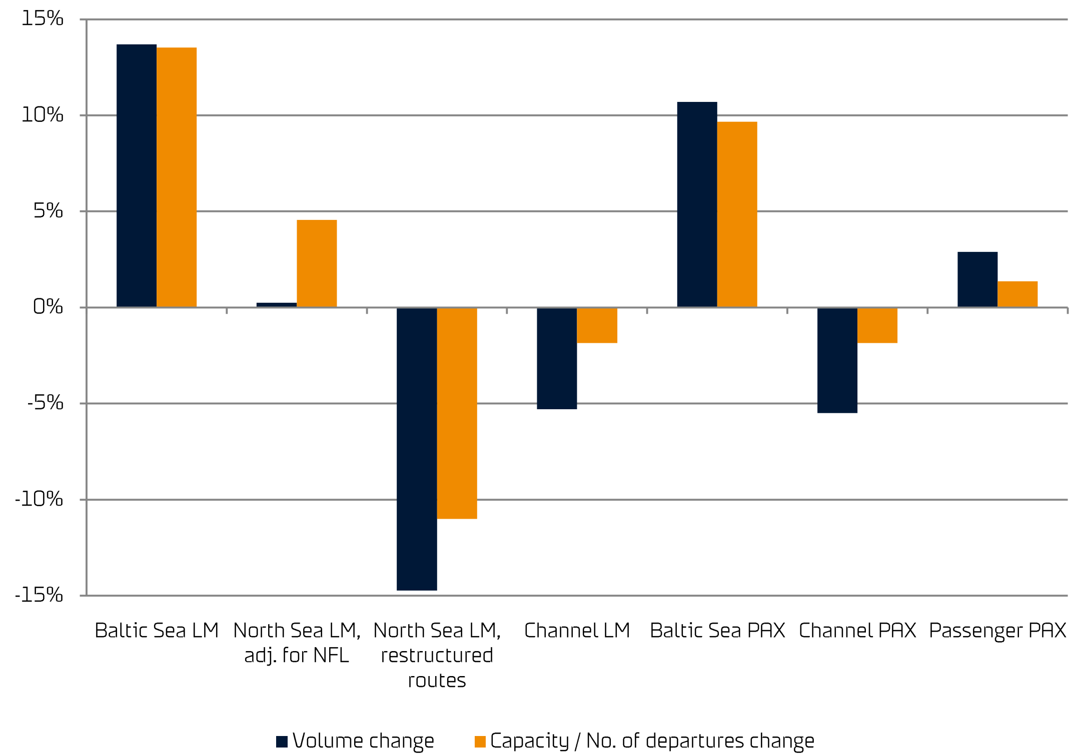
- Revenue increase of 57%
  - Norfolkline acquisition
  - Organic volume growth mainly achieved in Baltic Sea
  - Revenue grown in Shipping by higher rate levels and BAF
  - Logistics focused on achieving rate increases rather than volume
- EBITDA before special items of DKK 458m, up by 33%
  - Margin lowered by addition of logistics activities from Norfolkline
  - Only 13% increase in depreciations gives relative improvement in EBIT margin
- Special items income of DKK 66m, net
  - \+ Sale of Maasvlakte port terminal (45), ro-pax Dublin Seaways (17), and office building in Klaipeda (23)
  - – Integration & project costs (-19)
- Pre-tax profit up by DKK 160m
- Despite NFL acquisition, NIBD reduced by DKK 1bn compared to Q2 2010
- Q2 ROIC of 13.1% up by 4.4 ppt

DKKm	Q2 11	Q2 10	Change %	Change
REVENUE	3.071	1.951	57,4	1.119
EBITDA BEFORE SPECIAL ITEMS	**458**	**346**	**32,6**	**113**
margin, %	14,9	17,7	n.a.	-3
Depreciations	-168	-149	13,2	-20
EBIT BEFORE SPECIAL ITEMS	**291**	**198**	**46,7**	**93**
margin, %	9,5	10,2	n.a.	-1
Special Items	66	-16	n.a.	82
EBIT	357	182	96,3	175
Finance	-56	-41	35,9	-15
PRE-TAX PROFIT BEFORE SPECIAL ITEMS	**235**	**157**	**49,6**	**78**
PRE-TAX PROFIT	**301**	**141**	**113,9**	**160**
Tax	-32	-4	n.a.	-28
NET PROFIT	269	137	96,4	132
EMPLOYEES, no.	5.138	3.723	38,0	1.415
SOLVENCY, %	48,2	40,1	20,2	8,1
FREE CASH FLOW	**411**	**213**	**93,0**	**198**
NET INTEREST-BEARING DEBT	2.854	3.857	-26,0	-1.003
ROIC, %	**13,1**	**8,7**	**50,6**	**4,4**

VOLUMES, CAPACITY & PRICING

- Strong growth in Baltic Sea of 14% supported by more sailings on Karlshamn-Klaipeda and Sassnitz-Klaipeda
- North Sea, adjusted for NFL, flat growth, although automotive volumes growing between Sweden-Continent. Sweden-UK volumes declining, DK flat. Improved rate levels, also from increase in SEK
- North Sea, restructured, no. of sailings reduced by 11% from merger of routes, ie. closure of Rotterdam-Immingham. Capacity and volumes reduced on Rosyth-Zeebrugge
- Channel freight volumes and rates under pressure, capacity reduced 2%. Pax rate level increased
- Passenger pax volumes up 3%. Norwegian market impacted by attack in July. Amsterdam-Newcastle gaining pax as planned, but UK market becoming softer
- **Logistics volume growth** curbed by focus on increasing average rate levels and termination of loss-making contracts

Shipping Q2 2011: Volumes & capacity vs LY



Note: North Sea adj. for NFL include routes not directly impacted by addition of Norfolkline. North Sea restructured routes include routes between Holland and UK, and between Belgium and Scotland

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SHIPPING DIVISION PERFORMANCE

- North Sea: EBIT improved by DKK 33m with contributions from almost all routes. Rosyth-Zeebrugge struggling, reduced to one-ship operation. Merger of Rotterdam and Vlaardingen routes performing well, although UK market very competitive
- Baltic Sea: EBIT improved by DKK 22m with likewise contributions from all routes. New route Kiel-Ust Luga started end of Q2
- Channel: EBIT was in line with the lower expectations as per beginning of the year. A ROIC of 3% indicates earnings are too low due to severe competitive pressure, especially on freight
- Passenger: EBIT improved by DKK 10m mainly driven by Amsterdam-Newcastle route

	Revenue			EBIT before special items		
DKK m	**Q2 2011**	**Q2 2010**	**Change**	**Q2 2011**	**Q2 2010**	**Change**
North Sea	910	746	164	152	119	33
Baltic Sea	344	269	75	73	51	22
Irish Sea	0	n.a.	0	-2	n.a.	-2
English Channel	240	n.a.	240	10	n.a.	10
Passenger	476	476	0	75	65	10
Total BU	1.970	1.491	479	308	235	73
Non-allocated items	65	45	20	-23	-22	-1
Eliminations	-26	-71	45	n.a.	n.a.	n.a.
Total Shipping Division	**2.009**	**1.465**	**544**	**285**	**213**	**72**

	Invested capital		ROIC, %	
DKK m	**Q2 2011**	**Q2 2010**	**Q2 2011**	**Q2 2010**
North Sea	4.447	3.784	13,7	12,8
Baltic Sea	1.434	1.286	20,4	16,6
Irish Sea	265	n.a.	-2,4	n.a.
English Channel	1.239	n.a.	3,2	n.a.
Passenger	1.147	1.555	26,2	20,8
Total BU	8.532	6.625	14,5	15,9
Non-allocated items	286	341	-34,3	-22,0
Total Shipping Division	**8.818**	**6.966**	**12,6**	**11,4**

LOGISTICS DIVISION PERFORMANCE

- **Nordic Transport:** EBIT improved by DKK 3m driven by stronger demand in Sweden and priority of higher average rate levels. Positive contribution from project Headlight
- **Continental Transport:** EBIT improved by DKK 12m driven by integration and project Headlight. Latter includes reduction of haulage costs
- **European Contract:** EBIT of DKK 13m in line with expectations
- **Intermodal:** EBIT improved by DKK 4m mostly from the rail and Norwegian container activities. Irish/Continental market remains a challenge as improved efficiency and cost structure is offset by deteriorating market conditions
- **Nordic Contract:** EBIT improved by DKK 7m driven by the sideport paper routes. Sale of Chartering dry bulk services completed

	Revenue			EBIT before special items		
DKK m	**Q2 2011**	**Q2 2010**	**Change**	**Q2 2011**	**Q2 2010**	**Change**
Nordic Transport	179	91	88	7	4	3
Continental Transport	366	167	199	8	-4	12
European Contract	225	n.a.	225	13	n.a.	13
Intermodal	310	394	310	4	0	4
Nordic Contract	113	-18	131	10	3	7
Total BU	1.193	634	559	42	3	39
Non-allocated items	22	3	19	-16	-7	-9
Eliminations	-66	-88	22	n.a.	n.a.	n.a.
Total Logistics Division	**1.149**	**549**	**600**	**26**	**-4**	**30**

	Invested capital		ROIC, %	
DKK m	**Q2 2011**	**Q2 2010**	**Q2 2011**	**Q2 2010**
Nordic Transport	80	53	32,6	26,4
Continental Transport	227	223	13,0	-6,8
European Contract	152	n.a.	31,5	n.a.
Intermodal	219	342	6,2	-0,3
Nordic Contract	241	298	15,1	4,0
Total BU	919	915	16,7	1,1
Non-allocated items	-6	0	n.a.	n.a.
Total Logistics Division	**913**	**915**	**9,3**	**-2,1**

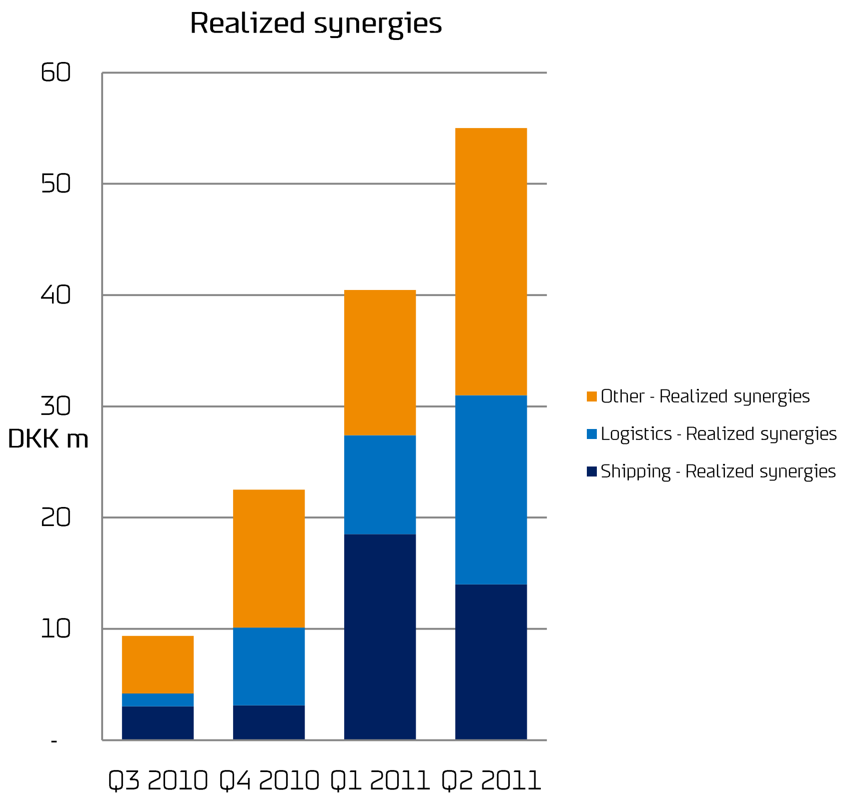
INTEGRATION & CASH FLOW

RUN-RATE SYNERGIES ACHIEVED BY YEAR-END 2011

- Annualized run-rate of implemented actions in 2010 and 2011 is expected to amount to around DKK 220m at year-end 2011 – upgrade from DKK 180m
- As the majority of actions in the integration plan has been implemented, the detailed tracking of synergies will cease

Major integration projects 2011:

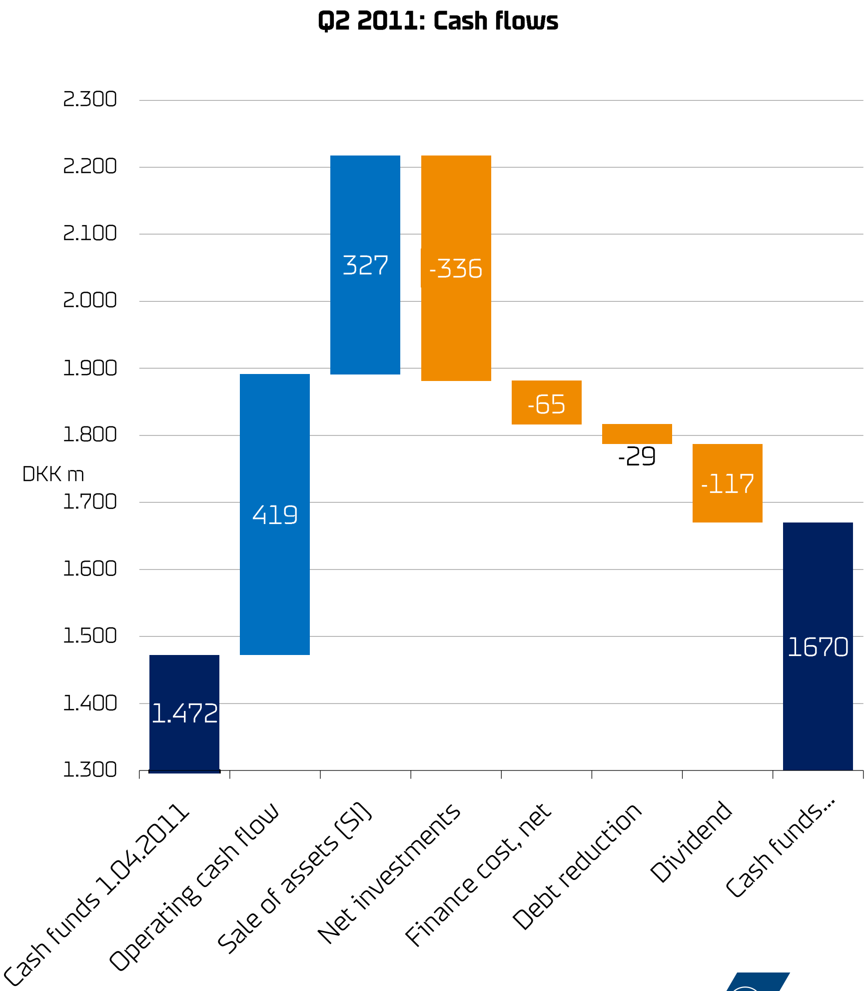
- Introduction of the expanded terminal and new route structure and tonnage for Vlaardingen-Immingham
- Reduction of just over 200 positions
- Consolidation of IT systems for the Shipping and Logistics divisions
- Takeover from Maersk Ship Management of operations of former Norfolkline vessels
- Achievement 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



Other includes procurement, IT and Group functions

CASH FUNDS POSITION FURTHER STRENGTHENED

- Cash position of DKK 1.7bn at end of Q2 2011
- Operating cash flow of DKK 419m
- Proceeds from sale of assets of DKK 327m – special items
- Net investments of DKK 336m in Q2 of which DKK 278m related to ships
- Dividend paid DKK 117m



GOING FORWARD

PROFIT EXPECTATIONS
STRATEGIC PRIORITIES

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PROFIT EXPECTATION UPGRADED FOR 2011

- **Revenue** growth of 20% expected equal to approx. DKK 11.8bn
- EBITDA before special items of DKK 1.5bn (DKK 1.3bn) and **EBIT before special items** increased to DKK 825m from previously DKK 800m
- **Pre-tax profit before special items** increased to DKK 625m from previously DKK 550m (DKK 445m) driven by lower finance cost and improved operations
- Income from **special items** increased to DKK 80 m from previously DKK 45m, mainly due to profits from sale of assets
- Totally, **pre-tax profit** increased to DKK 700m from previously DKK 595m (DKK 547m)
- **Investments** reduced to DKK 325m from previously DKK 450m due to sale of assets

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

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STRATEGIC PRIORITIES

- Complete integration of Norfolkline, harvest next level of synergies **– RUN-RATE SYNERGIES ACHIEVED, IMPROVEMENT PROJECTS ONGOING**
- Turnaround of Logistics Division **– EBIT SET TO REACH DKK 100M**
- 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 **- BID FOR SEAFRANCE SUBMITTED**

Q2 2011

WE HAVE COME FAR …

… AND WE ARE MOVING ON

18 August 2011

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