Q1 OVERALL ON TRACK

Q1 2014

23 May 2014

Copenhagen

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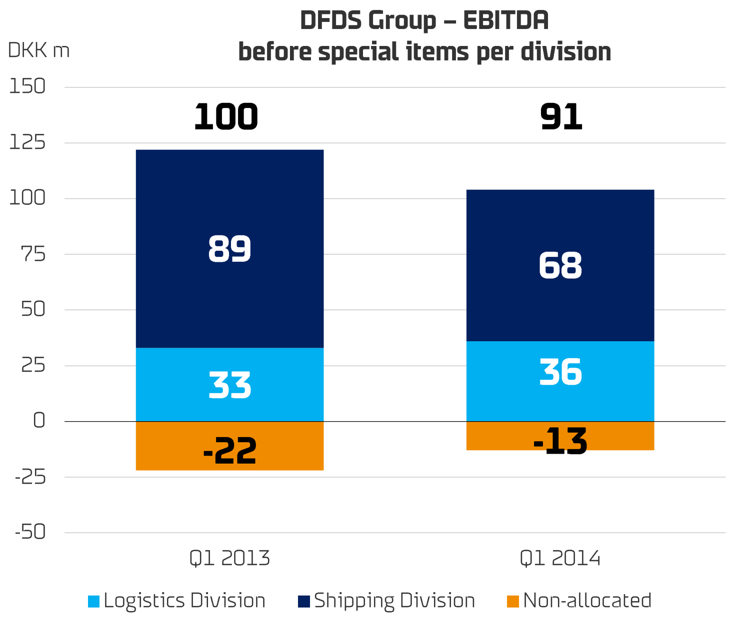
The statements about the future in this announcement contain an element of risk and uncertainty, both in general and specific terms, and this means that actual developments may diverge considerably from the statements about the future.

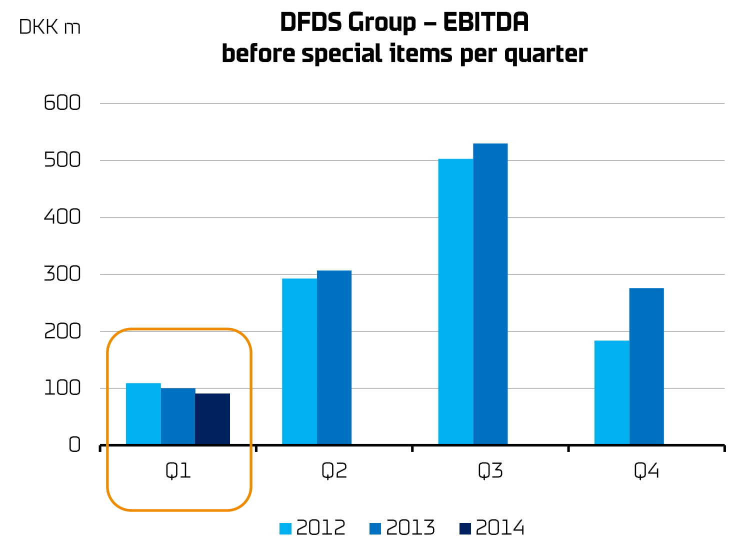
OUTLOOK FOR 2014 REAFFIRMED BY Q1 RESULT

- Q1 result slightly **ahead of expectations**, full-year outlook reaffirmed
- 5% **revenue** increase driven by organic growth and acquisitions
- Q1 **EBITDA** increase on a comparable basis, but 9% decrease to DKK 91m due to Easter timing difference and a one-off income in Q1 2013
- Strong profit growth in **North Sea** underpinned by UK recovery
- **Baltic Sea** impacted by Russian ban on meat imports & 2nd ship on Paldiski-Kapellskär
- **Logistics Division** achieved 9% organic growth driven by major new customer contracts and volume growth in most traffics
- **Outlook 2014 unchanged**: EBITDA of DKK 1,250-1,400m

Q1 2014 IMPACTED BY NON-COMPARABLE ITEMS

- Reported **EBITDA** decrease of DKK 9m to DKK 91m
- Easter impact vs LY estimated at DKK 15m
- One-off income of DKK 10m in Q1 2013 related to acquisition of LD Lines
- On a comparable basis Q1 EBITDA increased by estimated DKK 16m
- Moderate conversion of strong revenue growth in Logistics Division due to start-up of new customer contracts
- Q1 is low season for DFDS, delivering less than 10% of full-year EBITDA





Q1 2014 KEY P/L FIGURES

- Result from associates up by DKK 9m to DKK 7m driven by improved earnings of Gothenburg port terminal (65% ownership)
- Special items of DKK -8m mainly related to project ONE Finance
- Finance cost reduced by DKK 13m to DKK -32m mainly due to positive variance on currency adjustments following net currency loss in 2013
- Financial leverage multiple, NIBD/EBITDA increased to 1.9

DKK m[1]	Q1 14	Q1 13	Change vs LY
REVENUE	2,848	2,713	135
EBITDA BEFORE SI	**91**	**100**	**-9**
margin, %	3.2	3.7	-0.5
P/L associates	7	-2	9
Gain/loss asset sales	0	2	-2
Depreciations	-177	-173	-4
EBIT BEFORE SI	**-78**	**-73**	**-5**
margin, %	-2.7	-2.7	0.0
Special Items	-8	-1	-7
EBIT	-86	-74	-12
Finance	-32	-44	13
PTP BEFORE SI	**-110**	**-118**	**8**
PTP	**-118**	**-118**	**1**
EMPLOYEES avg., no.	6,017	5,786	231
INVESTED CAPITAL	8,378	8,478	-100
ROIC ex. SI, %	**-3.7**	**-3.4**	**-0.3**
NIBD	2,330	1,795	535
NIBD/EBITDA, times	**1.94**	**1.66**	**0.3**
SOLVENCY, %	49.2	50.5	-1.3

SI: Special items. PTP: Pre-tax profit. NIBD: Net interest-bearing debt

1: Roundings may cause variances in sums

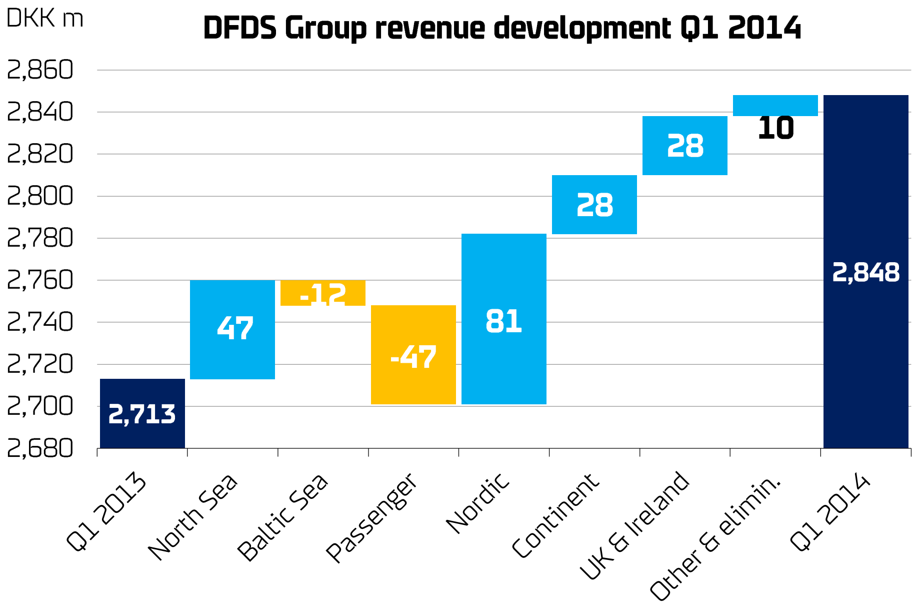
Q1 2014 REVENUE & EBIT

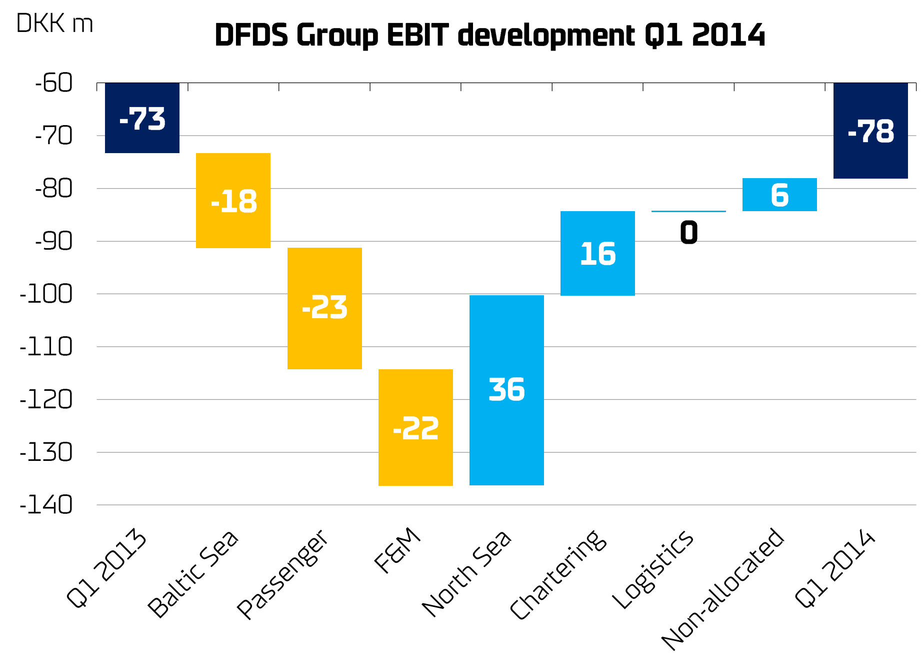
Main revenue drivers:

- North Sea: Volume growth
- Passenger: Easter timing difference, extended upgrade dockings
- Nordic: Acquisition of Karlshamn Express & organic growth
- Continent: New automotive & steel contracts
- UK & Irl.: Acquisition of STEF

Main EBIT drivers (before special items):

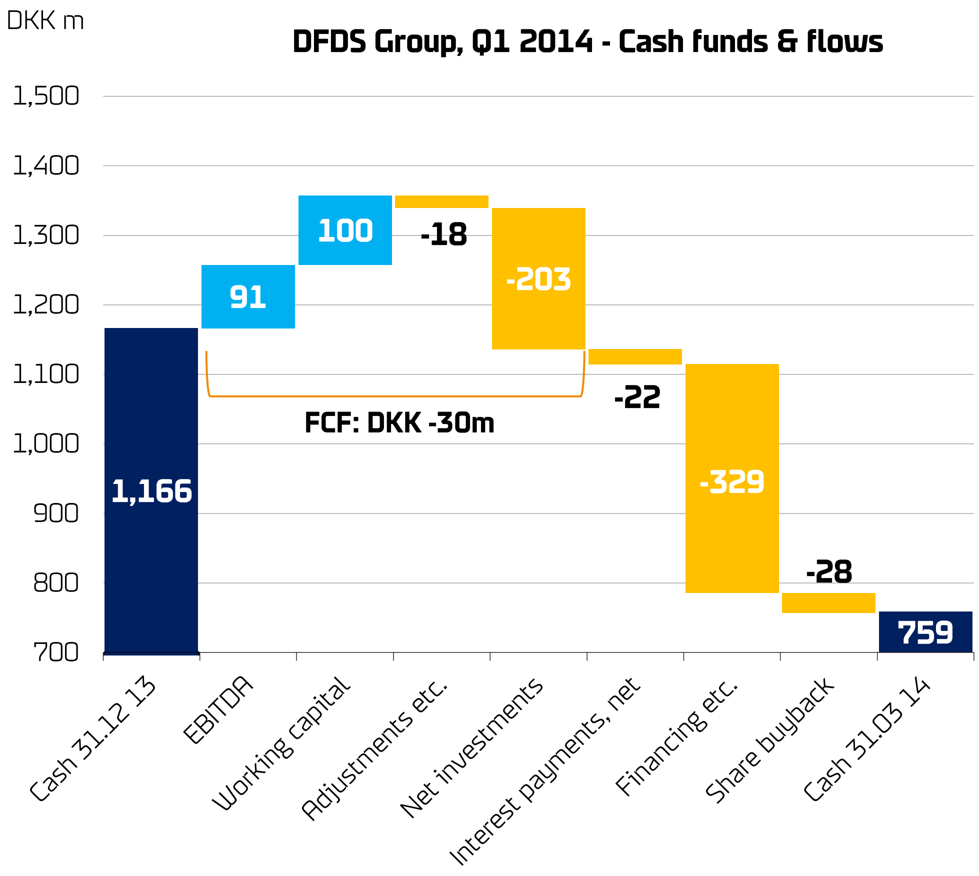
- Baltic Sea: Meat ban, 2nd ship Paldiski-Kapellskär
- Passenger: Easter timing difference & extended upgrade dockings
- F&M: One-off income of DKK 10m in 2013
- North Sea: Volume driven increase





Q1 2014 CASH FLOWS

- Free cash flow in Q1 2014 was DKK -30m
- Positive cash flow of DKK 100m from working capital due to seasonal increase of passenger prepayments
- Investments of DKK 203m include dockings, upgrade of two passenger ships, scrubber installations and ARK vessels
- Buy-back of DKK 28m, 14% of DKK 200m total end Q1
- NIBD/EBITDA multiple rose to 1.9 end Q1

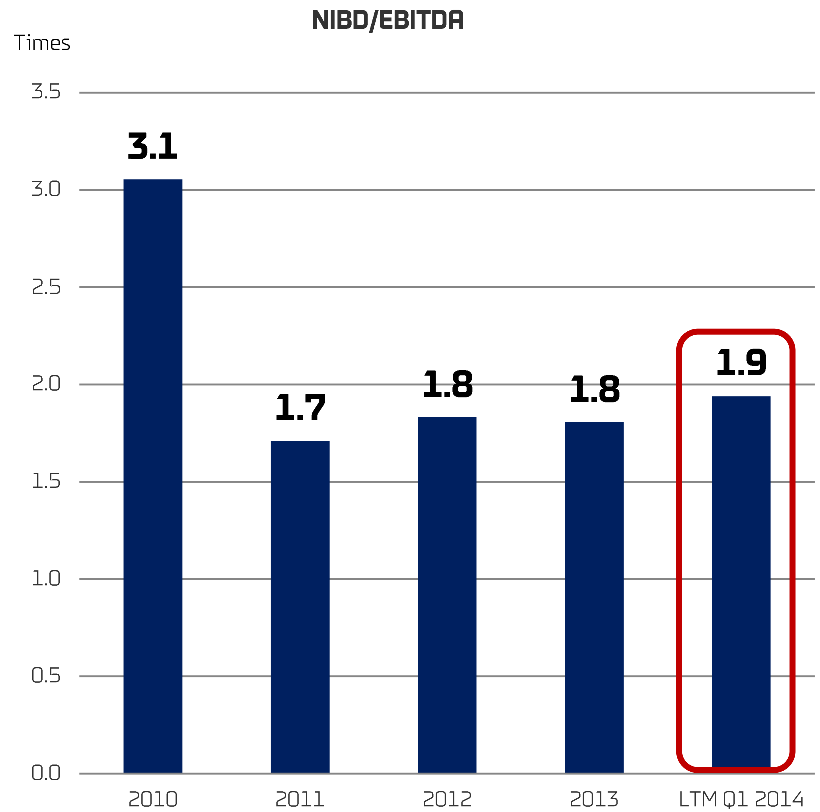


FINANCIAL LEVERAGE APPROACHING TARGET OF 2.0

- **NIBD/EBITDA** was 1.9 end Q1 2014
- 50% of buy-back programme expected to be completed next week
- Dividend payout early Q2 has further increased leverage
- New corporate bond issue considered in Q2 for general corporate purposes

Capital structure & distribution policy

- Capital structure target: NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0
- Excess capital to be returned to shareholders if multiple is below 2.0
- Distribution policy: Annual dividend of DKK 14 per share



MARKET TRENDS

- Freight volumes growing in North Sea region, recovery of UK economy continues
- Russian ban on meat imports has considerable impact on reefer market in Baltic region creating spare capacity of drivers in Baltic region
- Yield pressure on Channel continues as over capacity maintained
- Passenger markets expected to grow modestly
- In conclusion, market situation continues to be very competitive

BAN ON EUROTUNNEL FERRY OPERATIONS PROVISIONALLY CONFIRMED

- Competition & Market Authority (CMA) provisionally confirmed that Eurotunnel should be barred from operating a ferry service from Dover
- CMA maintained view on market circumstances, and thereby the original remedy of closing Eurotunnel's MyFerryLink
- Implementation period provisionally maintained at 6 months
- Final decision on jurisdiction and market circumstances expected mid-June
- Decision can be appealed to Competition Appeal Tribunal (CAT)

DFDS

OUTLOOK 2014 UNCHANGED

- 6% revenue increase, of which 2% acquisitions
- EBITDA range of DKK 1.25-1.40bn
- Increase of depreciation vs 2013 due to high number of dockings, scrubber installations & ARK ships
- Investments of DKK 1,100m include:
  - Dockings: DKK 250m
  - ARK ships: DKK 300m
  - Scrubbers: DKK 250m
  - Passenger ships' upgrade: DKK 100m
  - Other: DKK 200m

DKK m	**Outlook 2014**	**2013**
Revenue	+6%	12,097
EBITDA before special items	1,250-1,400	1,213
	Shipping Division: 1,175-1,275 Logistics Division: 150-200 Non-allocated: -75	Shipping Division: 1,148 Logistics Division: 149 Non-allocated: -84
Depreciation	C. 12% increase	-710
Finance cost, net	Level	-136
Special items	-35	-17
Investments	-1,100	-943

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OUR STRATEGIC PRIORITIES IN 2014

1. **Customer focus**
   - Training and certification of sales force continues
   - Customer satisfaction measurements ongoing
   - Roll out of sales operation model and CRM system upgrade

2. **Continue streamlining of operations through efficiency & improvement projects**
   - Release a further DKK 100m of cash from working capital
   - Complete migration of group-wide finance transactions to Poland
   - Project 100: EBIT improvement of DKK 100m in 2015 from procurement efficiencies

3. **Resolve exceptional situation on Channel**
   - Outcome of UK merger inquiry into Eurotunnel/SeaFrance transaction determines future competitive structure on Dover Strait – final decision mid-June

4. **Manage transition to new rules limiting sulphur to 0.1% in emissions January 2015**
   - New rules increases bunker cost by 40-50% due to price spread
   - EUR 100m investment in scrubber technology ongoing
   - Prepare customers for cost impact
   - Potential consolidation of routes (Esbjerg-Harwich closes end Q3)

5. **Participate in consolidation of our industry**
   - Investigate value creating consolidation opportunities in shipping
   - Grow logistics activities sensibly (STEF consolidated Scottish activities)

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Q&A

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