Q3 IN LINE WITH EXPECTATIONS

• Q3 EBITDA in line with expectations but reduced by 17% to DKK 394 mill. compared to 2007

• Q3 performance & market trends:
  • Impact from slow down beginning to appear on North Sea freight market
  • Baltic Sea operations performed better than expected, good contribution from pax activities
  • Activity level in Passenger Shipping in line with expectations, savings from phase 1 of restructuring starting to come through
  • Container Shipping overall in line with expectations
  • Trailer Services negatively impacted by lower activity in auto industry
  • More difficult market conditions apparent in September

• Q3 revenue on a level with 2007 but down 5% adjusted for rise in bunker surcharges

• Negative impact from net bunker cost increase of DKK 26 mill. in Q3 compared to expectations at H1
RESTRUCTION & ADJUSTMENT OF ACTIVITIES

- Q4 profit expected to be impacted by:
  - Decreasing volumes across markets
  - Pressure on freight and pax yields
  - Negative impact from exchange rate changes
  - Positive impact from lower oil price

- Consequently, FY pre-tax profit adjusted downwards to a level of DKK 250-300 mill.

- Q1-3 revenue growth of 3% to DKK 6.4 bill.
- Q1-3 EBITDA reduced by 23% to DKK 828 mill.
- Q1-3 pre-tax profit reduced by 41% to DKK 262 mill.
- Passenger activities in DFDS Seaways restructured
- First round of adjustment of freight activities completed
- Worsening market conditions has initiated a second round of adjustments in freight activities
BUSINESS AREA PERFORMANCE

Figures in DKK million

- **Ro-Ro Shipping**: More pressure on volumes in Q3. Turnover flat adjusted for BAF. Increase in tonnage cost (-50) & bunker cost adjusted for BAF (-20)

- **Container Shipping**: Industrial logistics performing as expected, downturn in charter industry market beginning. High competitive pressure for lo-lo North Sea and Ireland-Continent corridor

- **Passenger Shipping**: Performance impacted by non-comparable items: Restructuring costs (-30), charter income in 2007 (-16) and change in cost periodization (-9) (Total effect: -55). Higher bunker cost (-31) and lower activity explains remaining deviation

- **Terminal Services**: Progress for third party volumes, lower volumes from own network, profit improvement plan completed in Immingham

- **Trailer Services**: Good performance except for Belgian operator impacted by rise in haulage costs, lower volumes from automotive industry and management change
FINANCIALS Q1-3 2008

Christian Merrild, CFO
HIGHER COSTS ERODES MARGIN

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>Q3 2007</th>
<th>Q3 2008</th>
<th>Change 08/07</th>
<th>Q1-3 2007</th>
<th>Q1-3 2008</th>
<th>Change 08/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,263</td>
<td>2,259</td>
<td>0%</td>
<td>6,247</td>
<td>6,412</td>
<td>3%</td>
</tr>
<tr>
<td>Revenue growth, %</td>
<td>12,0</td>
<td>-0,2</td>
<td></td>
<td>14,2</td>
<td>2,6</td>
<td></td>
</tr>
<tr>
<td>Operating profit before depreciation (EBITDA)</td>
<td>472</td>
<td>394</td>
<td>-17%</td>
<td>1,072</td>
<td>828</td>
<td>-23%</td>
</tr>
<tr>
<td>EBITDA-margin, %</td>
<td>20,9</td>
<td>17,4</td>
<td></td>
<td>17,2</td>
<td>12,9</td>
<td></td>
</tr>
<tr>
<td>Profit on disposal of assets</td>
<td>0</td>
<td>3</td>
<td>-2</td>
<td>34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>320</td>
<td>255</td>
<td>-20%</td>
<td>617</td>
<td>431</td>
<td>-30%</td>
</tr>
<tr>
<td>EBIT-margin, %</td>
<td>14,1</td>
<td>11,3</td>
<td></td>
<td>9,9</td>
<td>6,7</td>
<td></td>
</tr>
<tr>
<td>Financing, net</td>
<td>-54</td>
<td>-61</td>
<td>-170</td>
<td>-169</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>266</td>
<td>194</td>
<td>-27%</td>
<td>447</td>
<td>262</td>
<td>-41%</td>
</tr>
</tbody>
</table>
## Q3 PER BUSINESS AREA

<table>
<thead>
<tr>
<th></th>
<th>Q3 2007</th>
<th>Q3 2008</th>
<th>Change, %</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFDS Group</td>
<td>2,263</td>
<td>2,259</td>
<td>-0,2</td>
<td></td>
</tr>
<tr>
<td>Ro-Ro Shipping</td>
<td>951</td>
<td>1,009</td>
<td>6,1</td>
<td>Volumes down 6%, rate level stable, increase in BAF</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>420</td>
<td>424</td>
<td>1,0</td>
<td>Increase in industrial volumes, increase in BAF, capacity reduced</td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>650</td>
<td>602</td>
<td>-7,4</td>
<td>Revenue down 2% adj. for ship charter &amp; closure Bergen route</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>173</td>
<td>166</td>
<td>-4,0</td>
<td>Lower internal volumes</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>242</td>
<td>230</td>
<td>-5,0</td>
<td>Lower volumes car industry, prices &amp; surcharges up</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFDS Group</td>
<td>472</td>
<td>394</td>
<td>-78</td>
<td></td>
</tr>
<tr>
<td>Ro-Ro Shipping</td>
<td>191</td>
<td>164</td>
<td>-27</td>
<td>Increase in bunker &amp; charter cost, lower capacity utilization</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>40</td>
<td>32</td>
<td>-8</td>
<td>Downturn for Irish/ Continent market, haulage costs</td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>191</td>
<td>164</td>
<td>-27</td>
<td>Bunker cost increase, lower activity, no charter income</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>2</td>
<td>0</td>
<td>-2</td>
<td>Lower volumes, costs for improvement plan</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>11</td>
<td>5</td>
<td>-6</td>
<td>Downturn for Belgian operator, volumes car industry, haulage costs</td>
</tr>
</tbody>
</table>
Q1-3 EBITDA MARGIN DEVELOPMENT

- Adjusted for rise in bunker surcharge, revenue for Q1-3 2008 was 2% lower than same period 2007
- Bunker: Net increase in bunker cost decreased margin by 1.0% point
- Charter: Fleet renewal & increase using chartered tonnage decreased margin by 0.9% point
- Haulage: Rise in cost for door-to-door transport decreased margin by 0.8% point
- Staff: Restructuring costs concerning organizational changes decreased margin by 0.4% point (positive margin effect in Q3)
CASH FLOW & INVESTMENTS

• Free cash flow of DKK 464 mill. for Q1-3 2008

• Net investments year-to-date of DKK 243 mill.
  include, DKK mill.:
  • -137, deposit on ships to be delivered in 2009
  • -62, deposit lengthening of 3 ro-ro ships
  • -132, dockings, rudder replacements etc.
  • +155, sale of Tramp
  • -67, other

• Deposit paid for ro-pax ship to be delivered in April 2009

• Deposit paid for two ro-ro ships to be delivered beginning of 2009
SOLID FINANCIAL PLATFORM

- Net interest bearing debt reduced by 16% to DKK 3.59 bill. from end of Q3 2007
- Net interest bearing debt reduced by 7% from end of 2007
- Equity ratio rose to 41% end of Q3 2008 from 37% at end of Q3 2007
VOLATILE OIL PRICE & EXCHANGE RATES

- Oil price peaked at a rise of 55% in early July, high average price in Q3
- H1 08: Avg. USD per barrel: 111
- Q3 08: Avg. USD per barrel: 119
- Net bunker cost DKK 26 mill. higher than expected in Q3 mainly due to lower surcharge coverage
- FY bunker cost expected to increase by 30% or DKK 300 mill.
- Sharp price decrease through October & November to present level of around USD 50 per barrel
- Positive impact expected in Q4
- Cost measured in DKK increased after Q3 due to USD appreciation
- Around 1 month lag in impact on bunker cost
- 15 ths. tons hedged in Q4 at avg. of approx. USD 90, total consumption est. at 112 ths. tons
- Exchange rate coverage, Q4 2008: USD 100%, GBP 0%, NOK 85% & SEK 24%
GOING FORWARD 2008

Niels Smedegaard, President and CEO
MARKET SITUATION 2008
EXPECTATIONS FOR Q4

- Economic downturn now more widespread than previously in 2008
- Still pockets of growth compared to 2007, but downturn generally accelerated in SEP and OCT
- Volumes on North Sea freight market coming under pressure, continued negative trend on the Continent
- Mixed outlook in Baltic: Closing of competitor route between DK/LT, stable demand between S/LT, weak demand between D/LT
- Irish & UK markets deteriorating impacted also by GBP depreciation
- Passenger markets in Denmark/Norway more difficult, pressure increasing on UK market
- All in all, economic outlook is worsening and very challenging going forward
### COMPLETED ADJUSTMENTS OF ACTIVITIES

#### Reduction of capacity
- Ro-pax route Germany-Latvia reduced from two to one ship (Oct)
- Ro-ro route Sweden-Belgium reduced from four to three ships (Jul)
- Lo-lo routes Ireland-Continent reduced from five to four ships (Aug)
- Bergen route closed (Sep)

#### Cost reductions
- Renegotiation of lo-lo rate agreements
- Phase two of DFDS Seaways’ profit improvement plan implemented
- Immingham profit improvement plan completed
- Extension of sailing time for some routes
- Overhead cost review and reductions

#### Tonnage
- 1 ro-pax vessel and 1 container ship returned
- 2 ro-ro vessels chartered out externally
- 1 passenger ship laid up

#### Sales
- Price adjustments
- New paper contract
- New auto and steel contracts
NEW ADJUSTMENTS OF ACTIVITIES

**Reduction of capacity**
- Weekly departures reduced from 6 to 5 on ro-ro route Sweden-Belgium (Nov)
- Smaller lo-lo ship on UK/Spain route
- 5-6% total capacity reduction in Ro-Ro
- Sale/redelivery 200 trucks Halléns
- Further options under consideration

**Cost reductions**
- Esbjerg freight agency consolidated (CPH)
- 10% staff reduction in Gothenburg, DTL
- 10% staff reduction in DCL HQ
- 10% staff reduction in DLL HQ
- Introduction of foreign junior officers on DK ships
- Renegotiation of port agreement

**Tonnage**
- 2 ro-ro vessels to be chartered out 2008/09
- Redelivery of 1 lo-lo ship in Jan 2009

**Sales**
- FSS sales initiatives towards key accounts
- Cross selling intensified
- Tight control of account receivables
2008 PERFORMANCE EXPECTATIONS
DFDS GROUP

- Revenue growth of approximately 0%, previously at H1 2%
- EBITDA decrease of approx. 20-25%, previously at H1 15-20%
- Total net investments of approximately DKK 300 million, previously at H1 DKK 400 million due to change in payments between 2008 and 2009
- Free cash flow expected to be approximately DKK 700 million, previously at H1 DKK 600 million.
- Due to the current negative economic trend, pre-tax profit for 2008 is changed to a level of DKK 250-300 million, previously at H1 DKK 325-375 million was expected.
STRATEGIC AGENDA FOCUSED ON DOWNTURN OPPORTUNITIES

• We started our operational adjustments early and are well under way

• Focus on debt reduction and bolstering the financial platform of the Group is progressing above expectations

• As we predicted in August “this will be deeper and last longer” than people expect...

• …and we will continue to adjust, but keep an eye on the opportunities of the downturn to position DFDS strategically for the future