



Q3 REPORT 2008

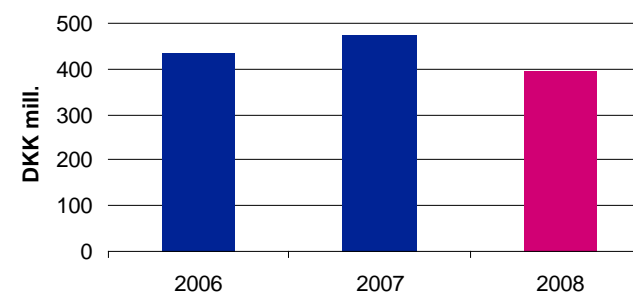
26 November 2008



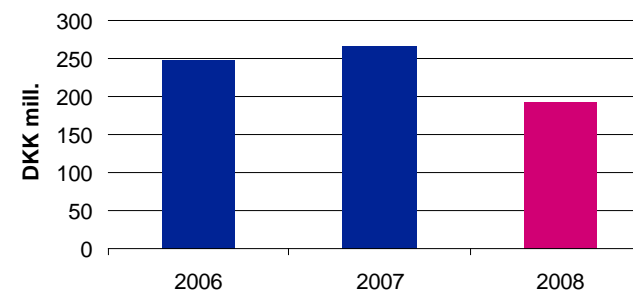
Q3 IN LINE WITH EXPECTATIONS

- 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

Group EBITDA, Q3



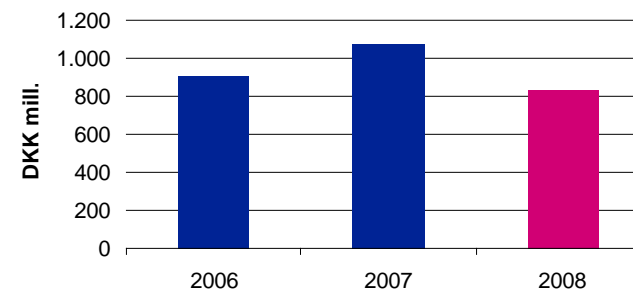
Pre-tax profit, Q3



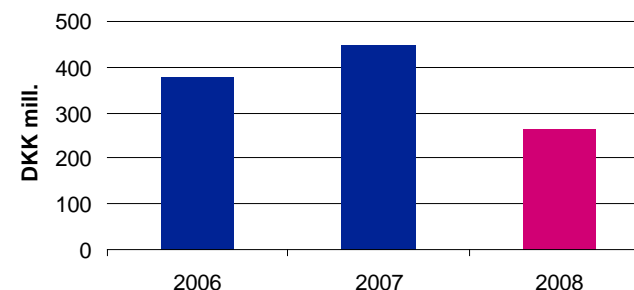
RESTRUCTURING & ADJUSTMENT OF ACTIVITIES

- 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

Group EBITDA, Q1-3



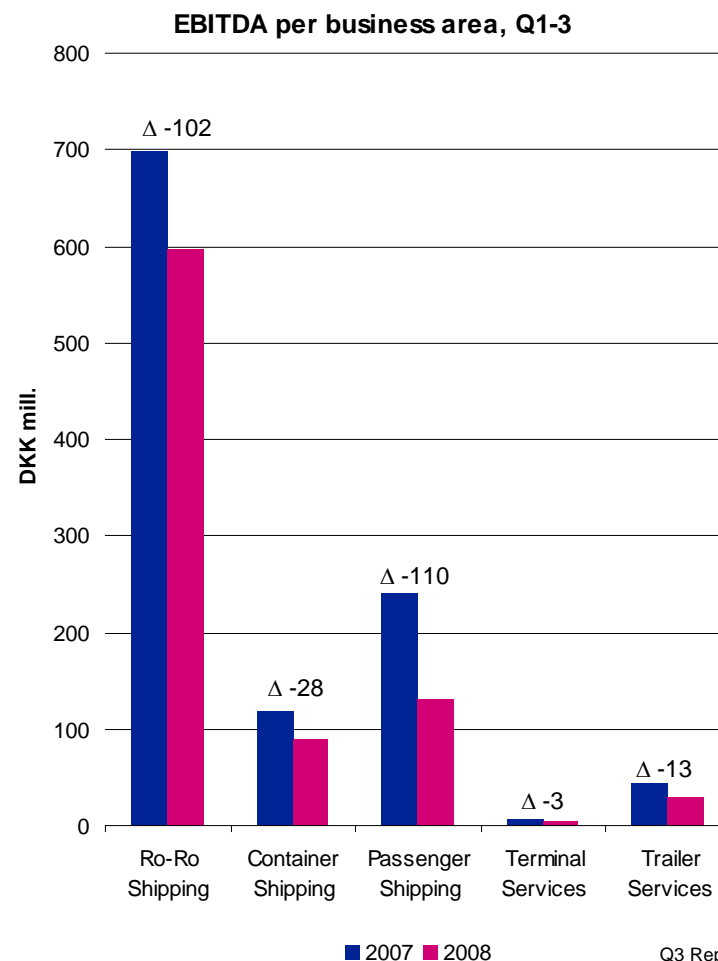
Pre-tax profit, Q1-3



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

DKK mill.	Q3 2007	Q3 2008	Change 08/07	Q1-3 2007	Q1-3 2008	Change 08/07
Revenue	2.263	2.259	0%	6.247	6.412	3%
<i>Revenue growth, %</i>	12,0	-0,2		14,2	2,6	
Operating profit before depreciation (EBITDA)	472	394	-17%	1.072	828	-23%
<i>EBITDA-margin, %</i>	20,9	17,4		17,2	12,9	
Profit on disposal of assets	0	3		-2	34	
Operating profit (EBIT)	320	255	-20%	617	431	-30%
<i>EBIT-margin, %</i>	14,1	11,3		9,9	6,7	
Financing, net	-54	-61		-170	-169	
Pre-tax profit	266	194	-27%	447	262	-41%

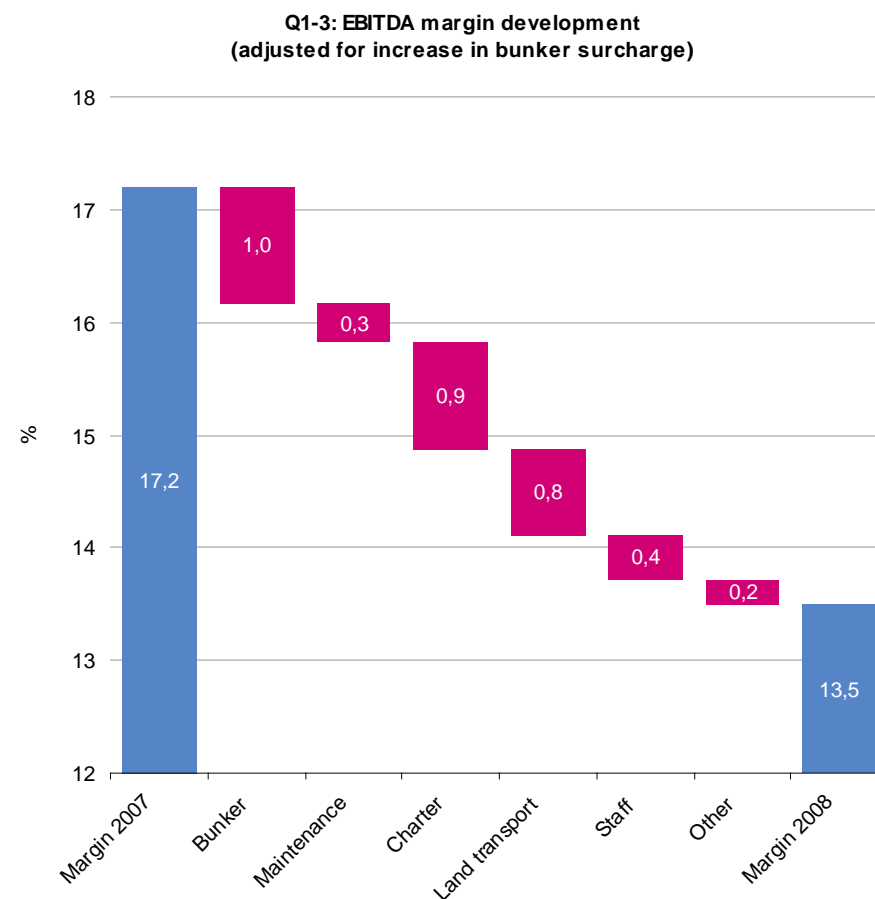
Q3 PER BUSINESS AREA

DKK mill.	Q3 2007	Q3 2008	Change, %	Comments
Revenue				
DFDS Group	2.263	2.259	-0,2	
Ro-Ro Shipping	951	1.009	6,1	Volumes down 6%, rate level stable, increase in BAF
Container Shipping	420	424	1,0	Increase in industrial volumes, increase in BAF, capacity reduced
Passenger Shipping	650	602	-7,4	Revenue down 2% adj. for ship charter & closure Bergen route
Terminal Services	173	166	-4,0	Lower internal volumes
Trailer Services	242	230	-5,0	Lower volumes car industry, prices & surcharges up

	Q3 2007	Q3 2008	Change, DKK mill.	
EBITDA				
DFDS Group	472	394	-78	
Ro-Ro Shipping	191	164	-27	Increase in bunker & charter cost, lower capacity utilization
Container Shipping	40	32	-8	Downturn for Irish/Continent market, haulage costs
Passenger Shipping	191	164	-27	Bunker cost increase, lower activity, no charter income
Terminal Services	2	0	-2	Lower volumes, costs for improvement plan
Trailer Services	11	5	-6	Downturn for Belgian operator, volumes car industry, haulage costs

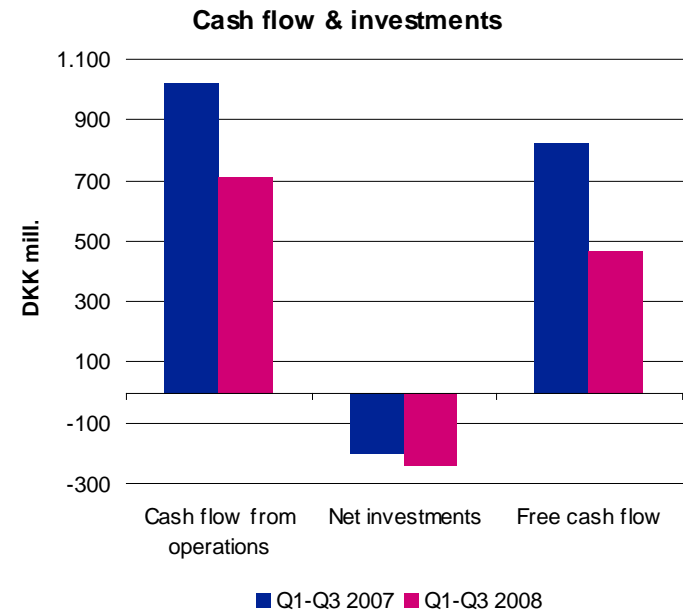
Q1-3 EBITDA MARGIN DEVELOPMENT

- 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)



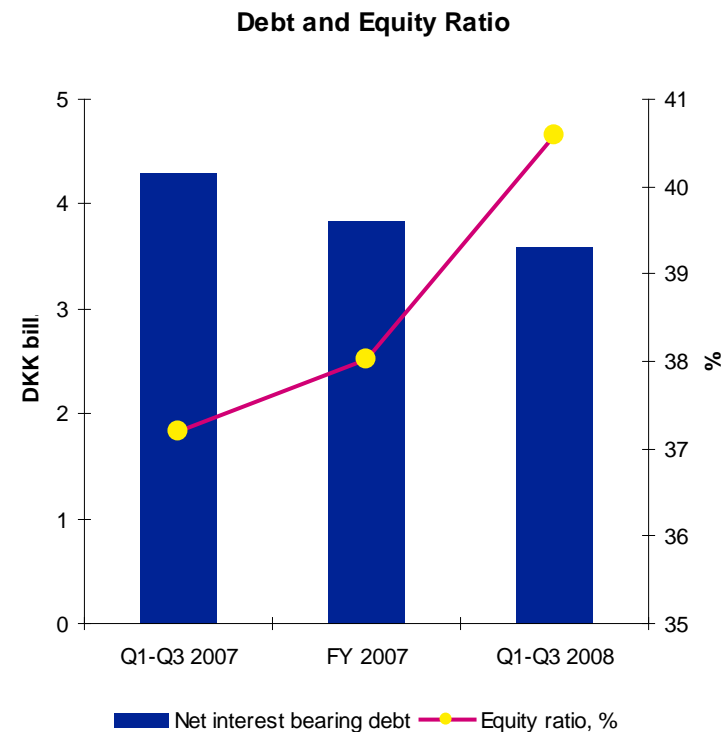
CASH FLOW & INVESTMENTS

- 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

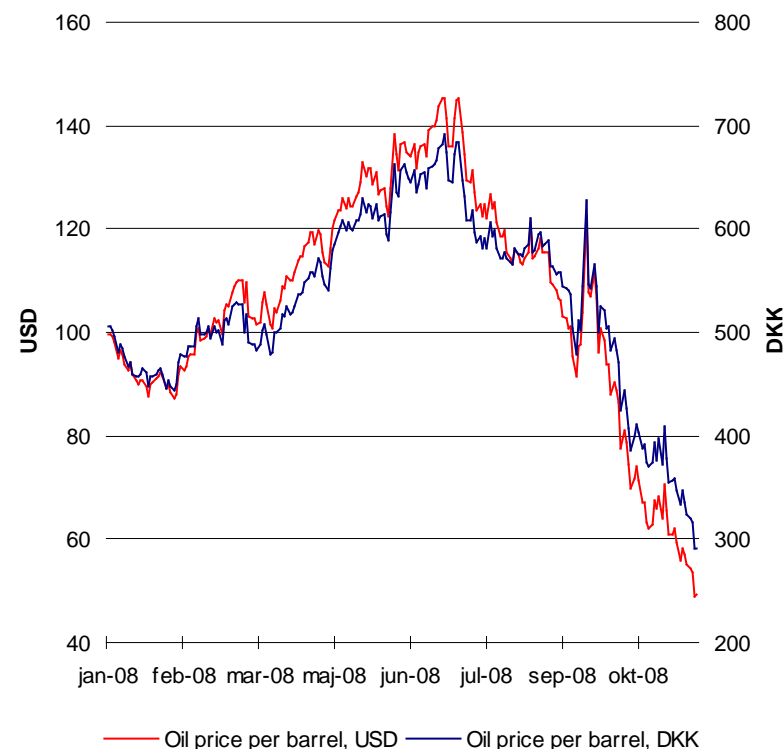
- Net interest bearing debt reduced by 16% to DKK 3.59 bill. from end of Q3 2007
- Net interest bearing debt reduced by 7% from end of 2007
- Equity ratio rose to 41% end of Q3 2008 from 37% at end of Q3 2007



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%

Oil price 2008, USD & DKK





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 mill., previously at H1 DKK 400 mill. due to change in payments between 2008 and 2009
- Free cash flow expected to be approximately DKK 700 mill., previously at H1 DKK 600 mill.
- Due to the current negative economic trend, pre-tax profit for 2008 is changed to a level of DKK 250-300 mill., previously at H1 DKK 325-375 mill. 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



FROM ROUTES TO NETWORK

Q&A

Thank you for your attention!

