DFDS SET TO EXPAND IN 2010

ANNUAL REPORT 2009

09.03.10
Copenhagen
2009 RESULT AMONG BEST IN CLASS

• 2009 was a very challenging year, with the recession reducing freight volumes by 20-25% in H1

• DFDS' PTP of DKK 20 mill. is in line with expectations and among best in class in our sector - in this unprecedented market environment, peer performance is an important benchmark for our performance

• Operations were adjusted & costs reduced through Project Lighthouse and Project Lightship and many other actions

• A PTP of around DKK 100 mill. is currently expected for 2010, excluding all impacts from the Norfolkline acquisition

• Key issues of 2009:
  • High operating leverage reduced performance in Ro-Ro Shipping & Container Shipping
  • Passenger Shipping improved EBITDA by 62% on the back of restructuring and lower bunker cost
  • Excess vessel situation for now solved apart from one ro-pax
FREIGHT VOLUMES RECOVERED IN Q4

DFDS RO-RO SHIPPING VOLUMES

Ro-Ro Shipping 2008-2009:
Volume growth per quarter & FY

- Volumes in graph exclude Polferries' route added in September 2008 and freight volumes from Passenger Shipping

- Volume recovery of 6% in Q4 2009 mostly from Baltic Region with some impact from a higher market share vs road. Recovery not offsetting 15% decrease in Q4 2008.
RO-RO WEEKLY VOLUMES*- 2008-2010

* Excluding volumes from Passenger Shipping/Polferries
PASSENGER SHIPPING - PAX VOLUME

- Volumes for continuing routes adjusted for closing of Bergen-Newcastle route in September 2008

- Easter effect between March and April

- High degree of seasonality with high season in June, July and August

- Volume increase driven by Amsterdam-Newcastle, 10%, and Esbjerg-Harwich, 9%, while volume was lower on Oslo-Copenhagen, -3%

- Total adjusted pax volume for 2009 was 1,323 ths, an increase of 2.5% compared to 2008
BUSINESS UNIT PERFORMANCE 2009

- **Ro-Ro Shipping:** Adjusted for non-comparable items, revenue was down by 18% with volume down 12% and average rate level down 6%. High operating leverage reduced EBITDA by 34%. All routes impacted, although to varying degrees.

- **Container Shipping:** Revenue down by 29% and adjusted for one-offs, EBITDA was down by DKK 49 mill. of which DKK 37 mill. was due to Chartering. Shipping Logistics, mainly paper, also impacted while Intermodal Container improved on the back of earlier restructuring.

- **Passenger Shipping:** Revenue down by 9% and EBITDA up by 62% due to FY restructuring effect, improved operations on Ams-New and lower bunker cost including hedging gains.

- **Terminal Services:** Adjusted for one-offs in 2008, EBITDA down by DKK 16 mill. as improvement from rationalisation of operations was off-set by lower activity.

- **Trailer Services:** EBITDA improved in Belgium, Holland and Germany but offset by weaker performance on Swe-UK corridor.
## COST CUTTING 2009-2010
### ALIGNMENT OF COSTS TO LOWER ACTIVITY

#### PROJECT LIGHTSHIP

<table>
<thead>
<tr>
<th>Area of adaptation</th>
<th>Effect</th>
</tr>
</thead>
</table>
| Reduction of capacity on the network of routes, including returning and chartering out of excess tonnage | • Return of charted freight ships:  
  • 3 ro-ro  
  • 3 sideport  
  • 2 container  
  • 5 tramp  
  • Agreement reached to charter out two ro-ro ships to Norfolklane in 2010  
  • One passenger ship chartered out in February 2010  
  • One ro-pax ship laid up  
  • Number of weekly sailings reduced on several routes |
| Reduction of operating costs            | • Extension of voyage time on several routes  
  • Optimisation of bunker consumption  
  • Renegotiation of port agreements  
  • Renegotiation of charter agreements |
| Adaptation to lower levels of activity  | • 10% of positions in DFDS HQ abolished, corresponding to 27 jobs  
  • Land-based organisation in Klaipeda, Lithuania, reduced  
  • Number of posts in the port terminal at Immingham reduced by 95  
  • 20 Danish ship officers, corresponding to 10 officer positions, was made redundant in Q4 as a consequence of a reduction of the fleet |
| Focus on sales activities               | • Price changes  
  • Cross-selling  
  • New paper-industry contract  
  • New car- and steel-industry contracts |

<table>
<thead>
<tr>
<th>Area of adaptation</th>
<th>Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK mill.</td>
<td>H2 2009</td>
</tr>
<tr>
<td>WS Manning</td>
<td>4</td>
</tr>
<tr>
<td>WS Maintenance</td>
<td>8</td>
</tr>
<tr>
<td>WS Supply Chain Management</td>
<td>24</td>
</tr>
<tr>
<td>WS Bunker Optimisation</td>
<td>18</td>
</tr>
<tr>
<td>WS Turn Around Time</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total savings</strong></td>
<td><strong>60</strong></td>
</tr>
</tbody>
</table>

- Targeted cost saving of DKK 100 mill. annually using 2008 as base year. Main contributors are Ro-Ro Shipping & Passenger Shipping
- Savings of around DKK 60 mill. achieved in 2009 with all work streams contributing
- Run rate of 2009 savings are DKK 93 mill. and as a consequence 2010 will be impacted by full year effect of initiatives of DKK 33 mill.
- New activities under Lightship will more than close the DKK 7 mill. gap to the DKK 100 mill. target in 2010
Revenue
- Revenue down 7% in Q4 and 2% down adjusted for BAF
- Ro-Ro Shipping's revenue above 2008 when adjusted for BAF and lower revenue from redelivery of charter vessels
- Container Shipping’s revenue impacted by low Chartering activity

Costs & EBITDA
- EBITDA down by 15% due partly to one-offs
- Ro-Ro Shipping had currency hedging income of DKK 20 mill. in 2008
- Container Shipping includes one-off cost of DKK 15 mill. related to cancellation of charter agreements for two container ships
- Other/Sales & administration costs include DKK 17 mill. of initial transaction costs (NFL)

Other
- Depreciations mainly higher due to ship investments in Ro-Ro Shipping
- Finance cost reduced due to write-down of DKK 22 mill. in 2008 and in 2009 exchange rate gains and lower interest cost

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### KEY FIGURES Q4 2009

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>Q4 2008</th>
<th>Q4 2009</th>
<th>∆ 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,782</td>
<td>1,657</td>
<td>-7%</td>
</tr>
<tr>
<td>Costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>709</td>
<td>669</td>
<td>-6%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>39,8</td>
<td>40,3</td>
<td></td>
</tr>
<tr>
<td>Bunker</td>
<td>246</td>
<td>220</td>
<td>-11%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>13,8</td>
<td>13,3</td>
<td></td>
</tr>
<tr>
<td>Charter</td>
<td>200</td>
<td>171</td>
<td>-15%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>11,2</td>
<td>10,3</td>
<td></td>
</tr>
<tr>
<td>Staff</td>
<td>349</td>
<td>337</td>
<td>-4%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>19,6</td>
<td>20,3</td>
<td></td>
</tr>
<tr>
<td>Sales &amp; administration</td>
<td>91</td>
<td>103</td>
<td>13%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>5,1</td>
<td>6,2</td>
<td></td>
</tr>
<tr>
<td>Total costs</td>
<td>1,595</td>
<td>1,499</td>
<td>-6%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>89,5</td>
<td>90,5</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>186</td>
<td>158</td>
<td>-15%</td>
</tr>
<tr>
<td>EBITDA-margin, %</td>
<td>10,5</td>
<td>9,5</td>
<td></td>
</tr>
<tr>
<td>Profit from assoc. comp.</td>
<td>1</td>
<td>-1</td>
<td>-2</td>
</tr>
<tr>
<td>Profit on sale of assets</td>
<td>9</td>
<td>6</td>
<td>-3</td>
</tr>
<tr>
<td>Depreciations</td>
<td>-140</td>
<td>-154</td>
<td>-14</td>
</tr>
<tr>
<td>Impairment</td>
<td>-42</td>
<td>-39</td>
<td>3</td>
</tr>
<tr>
<td>Value adj. goodwill</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>31</td>
<td>-30</td>
<td>-197%</td>
</tr>
<tr>
<td>EBIT-margin, %</td>
<td>1,7</td>
<td>-1,8</td>
<td></td>
</tr>
<tr>
<td>Financing, net</td>
<td>-72</td>
<td>-27</td>
<td>45</td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>-41</td>
<td>-56</td>
<td>38%</td>
</tr>
</tbody>
</table>

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DFDS Group

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>Revenue Q4 2008</th>
<th>Revenue Q4 2009</th>
<th>∆% 09/08</th>
<th>EBITDA Q4 2008</th>
<th>EBITDA Q4 2009</th>
<th>∆% 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ro-Ro Shipping</td>
<td>867</td>
<td>794</td>
<td>-8</td>
<td>174</td>
<td>133</td>
<td>-24</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>355</td>
<td>298</td>
<td>-16</td>
<td>5</td>
<td>-4</td>
<td>n.a.</td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>354</td>
<td>352</td>
<td>-1</td>
<td>63</td>
<td>63</td>
<td>0</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>144</td>
<td>147</td>
<td>2</td>
<td>-34</td>
<td>4</td>
<td>n.a.</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>213</td>
<td>198</td>
<td>-7</td>
<td>2</td>
<td>4</td>
<td>100</td>
</tr>
<tr>
<td>Elim./other</td>
<td>-151</td>
<td>-132</td>
<td>n.a.</td>
<td>-24</td>
<td>-42</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

DFDS Group Total: 1,782 1,657 -7 186 158 -15
### Revenue
- Revenue down 20% and 15% adjusted for BAF
- Passenger revenue of DKK 115 mill. moved from Ro-Ro to Passenger Shipping beginning of 2009
- Greatest impact from recession on freight revenue

### Costs & EBITDA
- EBITDA down by 22%
- Operations adjusted almost in line with revenue
- Bunker cost in 2009 includes hedging gains of DKK 64 mil.
- Adjusted for transaction costs, Sales & administration reduced by 12%

### Other
- Total negative impact of DKK 64 mil. compared to 2008 from sale of assets, impairment and value adjustment of goodwill
- Finance cost reduced by DKK 92 mil. due to lower interest cost (+22), exchange rate gains (+34), financial leasing (+17) and write-downs concerning DFDS Suardiaz Line in 2008 (+22)
KEY ONE-OFF P/L ITEMS IN 2009

• Impairment on Queen of Scandinavia of DKK 53 mill.:  
  • DKK 18 mill. in Q2 in Passenger Shipping  
  • DKK 15 mill. in Q4 in Passenger Shipping  
  • DKK 20 mill. in Q4 in Group non-allocated items

• Initial Norfolkline transaction costs of DKK 17 mill. in Q4 in Group non-allocated items
• Container Shipping: DKK 15 mill. in Q4 for cancellation of charter agreements for two container ships
• Container Shipping: DKK 12 mill. in Q2-4, penalty incurred for early redelivery of three sideport/container ships
• Ro-Ro Shipping: Counter party loss of DKK 13 mill. on tonnage chartered out, Q2-Q4
• Ro-Ro Shipping & Passenger Shipping: Income from bunker hedging of DKK 64 mill., Q1-4
• Financing, net: Net currency gain of DKK 15 mill., Q1-4
• PTP for 2009 of DKK 56 mill. adjusted for key one-off items

• Total EBITDA impact of DKK 62 mill. excluding bunker hedging gain

• Tax: One-off income of DKK 70 mill. from reversal of transition rules for Norwegian tonnage tax scheme (High Court ruling Feb 2010)
• Bunker consumption in 2009 totalled 402 ths ton which is a reduction of 13% compared to 2008. Reduction stems from bunker optimisation programmes and reduction in capacity.

• Ro-Ro accounts for 70% of DFDS’ bunker consumption and Passenger Shipping 20%.

• BAF coverage in Ro-Ro in 2009 was around 85% and varies with capacity utilization.

• Effective surcharge coverage in Passenger Shipping amounts to approx. 30% with 24% of 2010 consumption currently hedged.

• 2010 impacted by significantly higher bunker cost than 2009 due to 2009 one-off hedging gains of DKK 64 mill. and a dramatic increase in bunker price.
• Average no. of employees was 3,924 in 2009, a reduction of 9% compared to 2008

• No. of employees have been reduced through closing of routes and cost cutting programmes

• Manning levels on freight ships are fairly inflexible due to limited numbers onboard and safe manning legislation
CASH FLOW & INVESTMENTS

- Cash flow from operations of DKK 836 mill., including positive contribution from change in working capital

- Net investments of DKK 1,304 mill. including two newer ro-ro ships, a ro-pax newbuilding, lengthening of three ships and dockings

- Debt increase of DKK 513 mill. to finance investments and net interest cost. In addition, DKK 147 mill. drawn on cash funds

- Liquidity improved in 2009 through sale and leaseback of transport equipment, a guarantee agreement and an internal ship sale releasing tied up funds in Norway

- Committed money market lines increased by DKK 100 mill.
CAPITAL STRUCTURE

- Total assets up by 8% in 2009 to DKK 9.3 bill. due to purchase of ships
- Average invested capital was DKK 7.8 bill. in 2009, an increase of only 1% due to timing of investments
- Net-interest bearing debt declined by 5% from Q3 to DKK 4.1 bill. at year-end
- Equity ratio was 39.7% at year-end, down from 40.5% in 2008
- NIBD/EBITDA multiple was 5.2 at year-end
- Financing structure agreed for Norfolkline acquisition expected to increase equity ratio by approx. 2-3 ppt
UPDATE ON NORFOLKLINE ACQUISITION
• DFDS' EGM approved directed issue and rights issue on 11 January 2010

• Filing for competition approval is initiated

• If no issues arise, probable closing of transaction will be towards end of Q2 2010

• Integration planning started in February with participation of managers from both organisations

• Until approval from competition authorities has been received for the Norfolkline transaction, planning but no execution can be performed

Norfolkline - key figures

<table>
<thead>
<tr>
<th>EUR mill.</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>726</td>
<td>597</td>
</tr>
<tr>
<td>EBITDA</td>
<td>66</td>
<td>35</td>
</tr>
<tr>
<td>Profit on sale of assets</td>
<td>36</td>
<td>1</td>
</tr>
<tr>
<td>Share of assoc. comp.</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Depreciations</td>
<td>-37</td>
<td>-34</td>
</tr>
<tr>
<td>EBIT</td>
<td>67</td>
<td>1</td>
</tr>
</tbody>
</table>
INTEGRATION PLANNING WORKSTREAMS

Integration Steering Committee

WS 0
Organization Design

Program Management

Business Integration Teams

WS 1
Irish Sea Turnaround

WS 2
Ro-Ro/Terminal/Ferry Integration

WS 3
Logistics Integration

WS 4
Passenger/Ferry Integration

Functional Integration Teams

WS 5
IT & Systems Strategy

WS 6
Organizational Integration

WS 7
Ship Operations

WS 8
Branding Strategy

WS 9
Sales Processes / Integration

WS 10
Financial Overview & Control

WS 11
Communications Strategy
## PLANNING WORK STREAM GOALS

<table>
<thead>
<tr>
<th>Work Stream</th>
<th>Goals</th>
</tr>
</thead>
</table>
| WS 0 | • Design high-level organization  
• Create rollout plan |
| WS 1 | • Analyze Irish Sea routes  
• Develop turnaround scenarios |
| WS 2 | • Consolidation opportunities in North Sea routes  
• Consolidation opportunities in Terminals  
• Tonnage optimization |
| WS 3 | • Define joint strategy  
• Organize in line with strategy  
• Find hard synergies & improve performance |
| WS 4 | • Sales & yield management  
• Onboard sales & experience  
• Call center synergies  
• Customer database opportunities |
| WS 5 | • Understand existing systems / processes  
• Develop future roadmap  
• Quantify savings & execution timeline |
| WS 6 | • Sales support organization  
• Back-office & shared services  
• Head office functions |
| WS 7 | • Bunker savings  
• Manning & maintenance  
• Systems & governance |
| WS 8 | • Determine brand structure  
• Maximize existing brands  
• Execute rollout plan |
| WS 9 | • Understand current NFL setup  
• Introduce FSS concept & team  
• Prepare joint FSS concept |
| WS 10 | • Develop joint budget  
• Create policies, controls, cash mgmt, etc.  
• Make consolidated synergy schedule |
| WS 11 | • Define communications strategy  
• Deliver continuous communication |
GOING FORWARD

2010

09.03.10

DFDS
MARKET OUTLOOK 2010

- In January and February, freight volumes were up, with the highest growth in Baltic and lowest growth on North sea.

- Rate levels still under pressure, due to imbalances, new segments and excess capacity

- Questions remain regarding sustainability of growth in freight volumes (uncertain economic growth, inventory issues, market share gains)

- Overcapacity in freight sector is still a factor with price pressure in most markets

- Pax volumes of January and February were slightly above 2009, but yields are generally under pressure

- The challenging market conditions will most likely continue to provide opportunities to gain market share and trigger further industry consolidation
## BUSINESS UNIT EXPECTATIONS 2010

**EXCLUDING NORFOLKLINE AND TRANSACTION COSTS**

<table>
<thead>
<tr>
<th>Business unit</th>
<th>Revenue growth</th>
<th>Operating profit (EBITDA) growth</th>
<th>Comments</th>
<th>Strategic focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ro-Ro Shipping</td>
<td>8-10%</td>
<td>5%</td>
<td>Large degree of uncertainty concerning rate levels</td>
<td>Restructuring of non-profitable routes. Deployment of excess tonnage</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>4-6%</td>
<td>Improvement of DKK 40-50 mill.</td>
<td>One-off costs and several loss-making charter agreements expired end of 2009</td>
<td>Improve earnings for Chartering and Shipping Logistics</td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>1-3%</td>
<td>-15%</td>
<td>Negative impact on earnings from higher bunker cost</td>
<td>Improve earnings for Amsterdam-Newcastle route</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>5-8%</td>
<td>Improvement of DKK 20-25 mill.</td>
<td>Full-year impact of rationalisation carried out in 2009</td>
<td>Improve earnings for port terminal in England. Third party volumes</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>20-25%</td>
<td>20%</td>
<td>Take-over of contract end of 2009 for volumes between Germany and UK increases revenue</td>
<td>Improve earnings for Swedish activities</td>
</tr>
<tr>
<td>Non-allocated items/eliminations</td>
<td>n.a.</td>
<td>Level</td>
<td>Adjusted for acquisition transaction costs in 2009 and 2010</td>
<td>Rationalisation of processes for central functions</td>
</tr>
<tr>
<td><strong>Group total, operations</strong></td>
<td><strong>6-8%</strong></td>
<td><strong>5-7%</strong></td>
<td></td>
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</tr>
</tbody>
</table>
DFDS GROUP EXPECTATIONS 2010

- Revenue: Expected to rise by 6-8% from primarily higher volumes, adjusted for bunker surcharges 3-5%

- EBITDA is expected to rise by 5-7%

- A Pre-tax Profit of around DKK 100 mill. is currently expected for 2010

- Investments (excl. acquisitions): Around DKK 175 mill. as only maintenance investments are expected

- The profit expectations comprises only DFDS' current activities and thus excludes acquisition transaction costs, Norfolkline's expected earnings and integration costs

- Market visibility still low with price pressure in all market areas, underlying volume growth in both freight and pax markets difficult to estimate for rest of year

- Uncertainty concerning exchange rates, interest rates and oil price
THANK YOU

Q&A