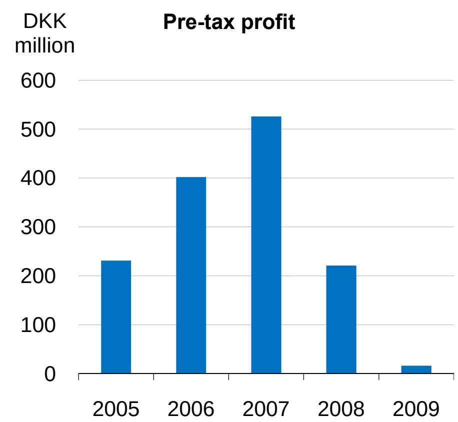
DFDS SET TO EXPAND IN 2010

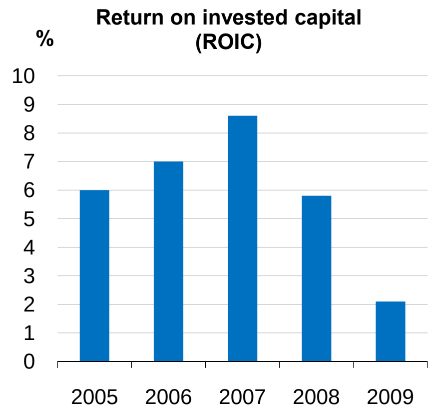
ANNUAL REPORT 2009

09.03.10
Copenhagen

2009 RESULT AMONG BEST IN CLASS

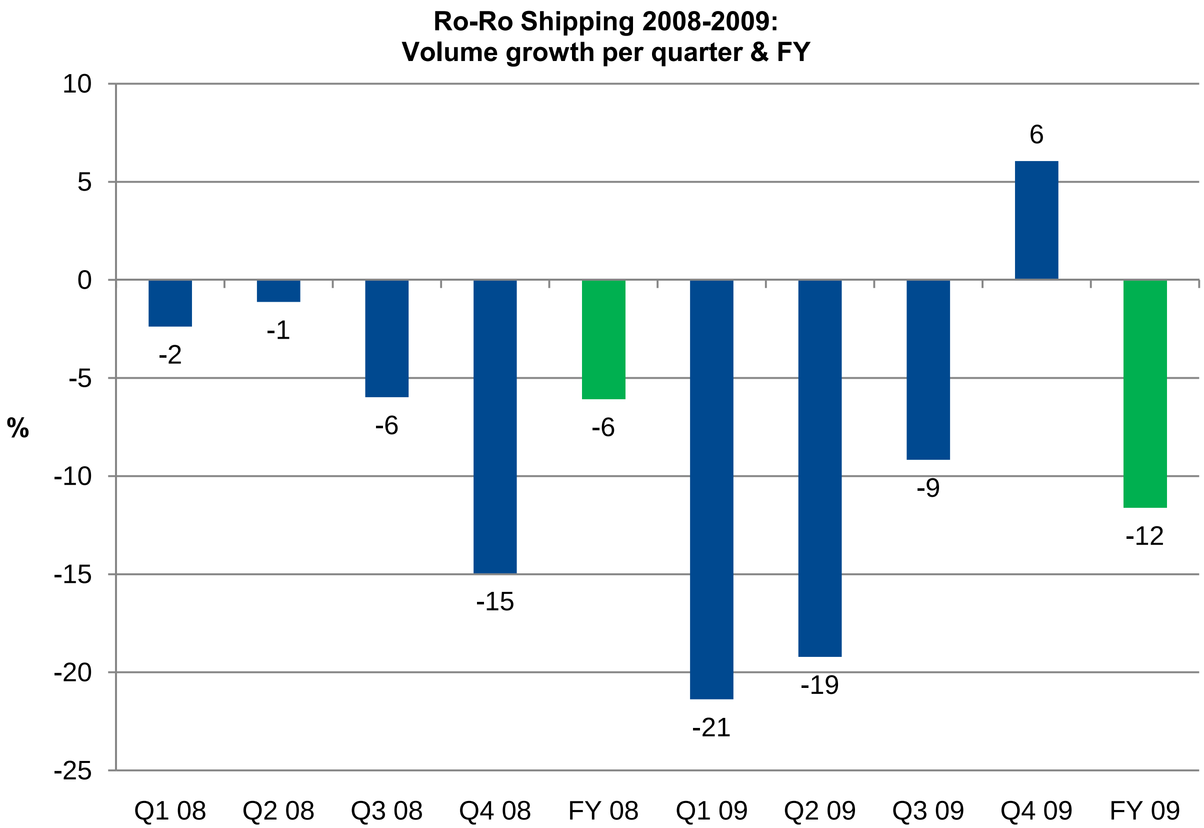
- 2009 was a very challenging year, with the recession reducing freight volumes by 20-25% in H1
- DFDS' PTP of DKK 20 mill. is in line with expectations and among best in class in our sector - in this unprecedented market environment, peer performance is an important benchmark for our performance
- Operations 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



- 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.

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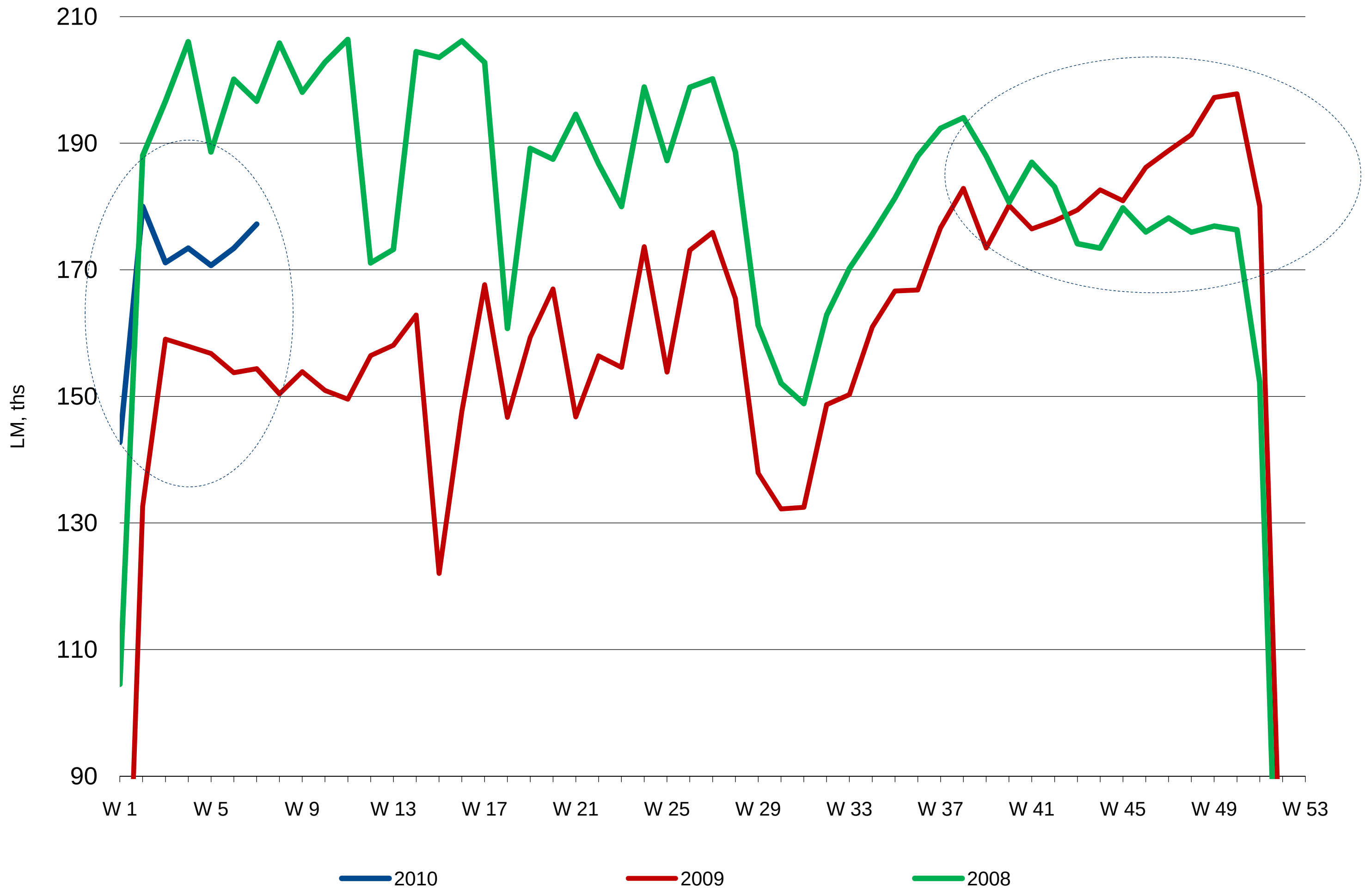
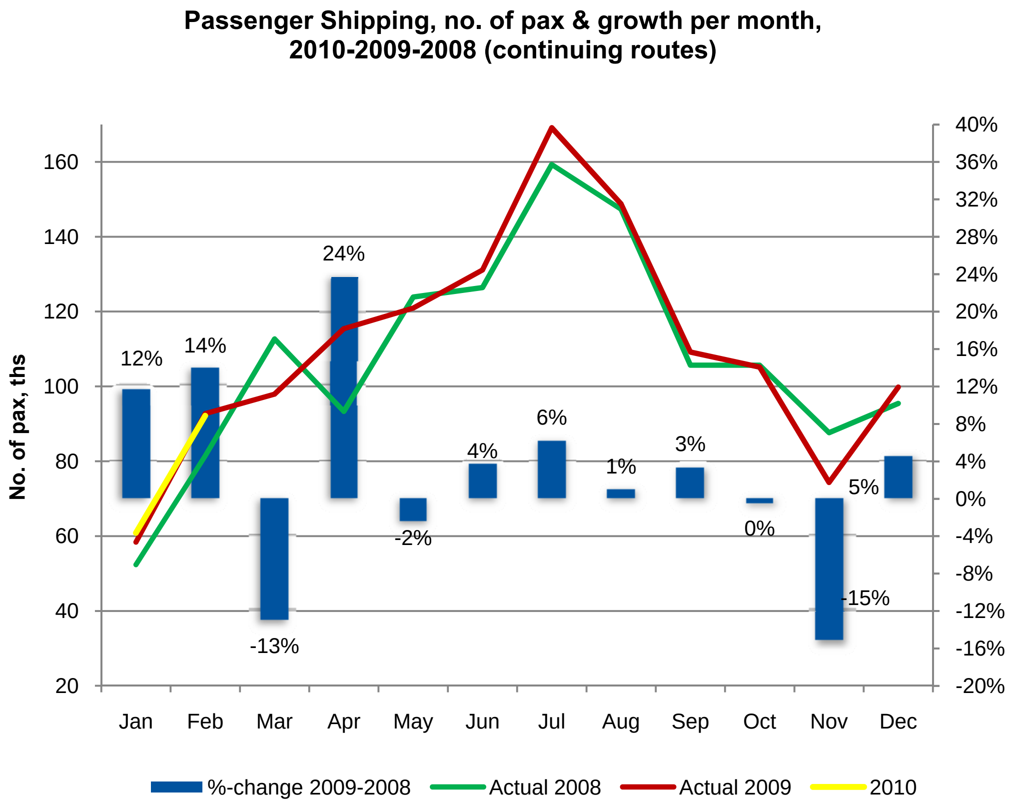
RO-RO WEEKLY VOLUMES*- 2008-2010



* 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

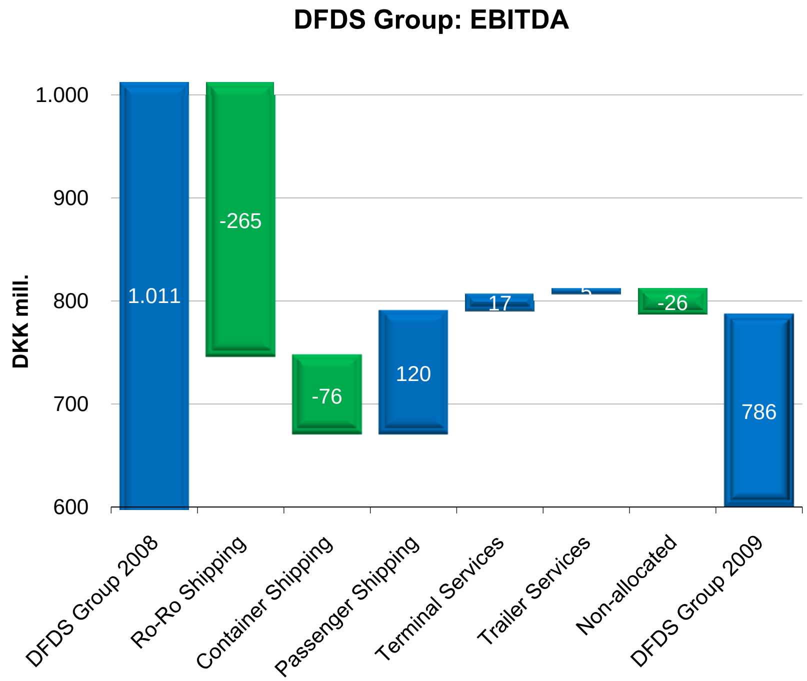
- **Ro-Ro Shipping:** Adjusted for non-comparable items, revenue was down by 18% with volume down 12% and average rate level down 6%. High operating leverage reduced EBITDA by 34%. All routes impacted, although to varying degrees

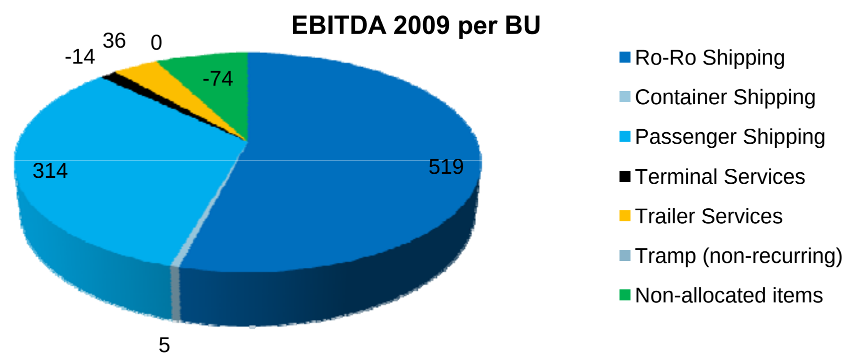
- **Container Shipping:** Revenue down by 29% and adjusted for one-offs, EBITDA was down by DKK 49 mill. of which DKK 37 mill. was due to Chartering. Shipping Logistics, mainly paper, also impacted while Intermodal Container improved on the back of earlier restructuring

- **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

DKK mill.	H2 2009	Run rate	EXP 2010
WS Manning	4	14	10
WS Maintenance	8	10	2
WS Supply Chain Management	24	45	21
WS Bunker Optimisation	18	18	0
WS Turn Around Time	6	6	0
Total savings	**60**	**93**	**33**

- 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

Area of adaptation	Effect

Reduction of capacity on the network of routes, including returning and chartering out of excess tonnage	• Return of chartered freight ships:
	  • 3 ro-ro
	  • 3 sideport
	  • 2 container
	  • 5 tramp
	• Agreement reached to charter out two ro-ro ships to Norfolkline 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

FINANCIALS

2009

12.11.09

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KEY FIGURES Q4 2009

DKK mill.	Q4 2008	Q4 2009	Δ 09/08
Revenue	**1.782**	**1.657**	***-7%***
Costs			
Operations	709	669	*-6%*
% of revenue	*39,8*	*40,3*	
Bunker	246	220	*-11%*
% of revenue	*13,8*	*13,3*	
Charter	200	171	*-15%*
% of revenue	*11,2*	*10,3*	
Staff	349	337	*-4%*
% of revenue	*19,6*	*20,3*	
Sales & administration	91	103	*13%*
% of revenue	*5,1*	*6,2*	
Total costs	**1.595**	**1.499**	***-6%***
% of revenue	*89,5*	*90,5*	
EBITDA	**186**	**158**	***-15%***
EBITDA-margin, %	*10,5*	*9,5*	
Profit from assoc. comp.	1	-1	*-2*
Profit on sale of assets	9	6	*-3*
Depreciations	-140	-154	*-14*
Impairment	-42	-39	*3*
Value adj. goodwill	16		
Operating profit (EBIT)	**31**	**-30**	***-197%***
EBIT-margin, %	*1,7*	*-1,8*	
Financing, net	-72	-27	*45*
Pre-tax profit	**-41**	**-56**	***38%***

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

DKK mill.	**Revenue**			**EBITDA**		
	Q4 2008	**Q4 2009**	***Δ% 09/08***	**Q4 2008**	**Q4 2009**	***Δ% 09/08***
Ro-Ro Shipping	867	794	*-8*	174	133	*-24*
Container Shipping	355	298	*-16*	5	-4	*n.a.*
Passenger Shipping	354	352	*-1*	63	63	*0*
Terminal Services	144	147	*2*	-34	4	*n.a.*
Trailer Services	213	198	*-7*	2	4	*100*
Elim./other	-151	-132	*n.a.*	-24	-42	*n.a.*
DFDS Group	**1.782**	**1.657**	***-7***	**186**	**158**	***-15***

KEY FIGURES FY 2009

DKK mill.	2008	2009	Δ 09/08
Revenue	**8.194**	**6.555**	***-20%***
Costs			
Operations	3.278	2.661	*-19%*
% of revenue	*40,0*	*40,6*	
Bunker	1.309	731	*-44%*
% of revenue	*16,0*	*11,2*	
Charter	690	661	*-4%*
% of revenue	*8,4*	*10,1*	
Staff	1.481	1.326	*-10%*
% of revenue	*18,1*	*20,2*	
Sales & administration	425	390	*-8%*
% of revenue	*5,2*	*5,9*	
Total costs	**7.183**	**5.769**	***-20%***
% of revenue	*87,7*	*88,0*	
EBITDA	**1.011**	**786**	***-22%***
EBITDA-margin, %	*12,3*	*12,0*	
Profit from assoc. comp.	5	1	*-4*
Profit on sale of assets	45	18	*-27*
Depreciations	-572	-572	*0*
Impairment	-42	-61	*-19*
Value adj. goodwill	20	2	*-18*
Operating profit (EBIT)	**467**	**174**	***-63%***
EBIT-margin, %	*5,7*	*2,7*	
Financing, net	-246	-154	*92*
Pre-tax profit	**221**	**20**	***-91%***

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 mill.
- Adjusted for transaction costs, Sales & administration reduced by 12%

Other
- Total negative impact of DKK 64 mill. compared to 2008 from sale of assets, impairment and value adjustment of goodwill
- Finance cost reduced by DKK 92 mill. due to lower interest cost (+22), exchange rate gains (+34), financial leasing (+17) and write-downs concerning DFDS Suardiaz Line in 2008 (+22)

DKK mill.	**Revenue**			**EBITDA**		
	2008	**2009**	***Δ% 09/08***	**2008**	**2009**	***Δ% 09/08***
Ro-Ro Shipping	3.799	2.997	*-21*	784	519	*-34*
Container Shipping	1.636	1.165	*-29*	81	5	*-94*
Passenger Shipping	1.779	1.620	*-9*	194	314	*62*
Terminal Services	647	555	*-14*	-31	-14	*n.a.*
Trailer Services	963	776	*-19*	31	36	*16*
Elim./other	-630	-558	*n.a.*	-48	-74	*n.a.*
DFDS Group	**8.194**	**6.555**	***-20***	**1.011**	**786**	***-22***

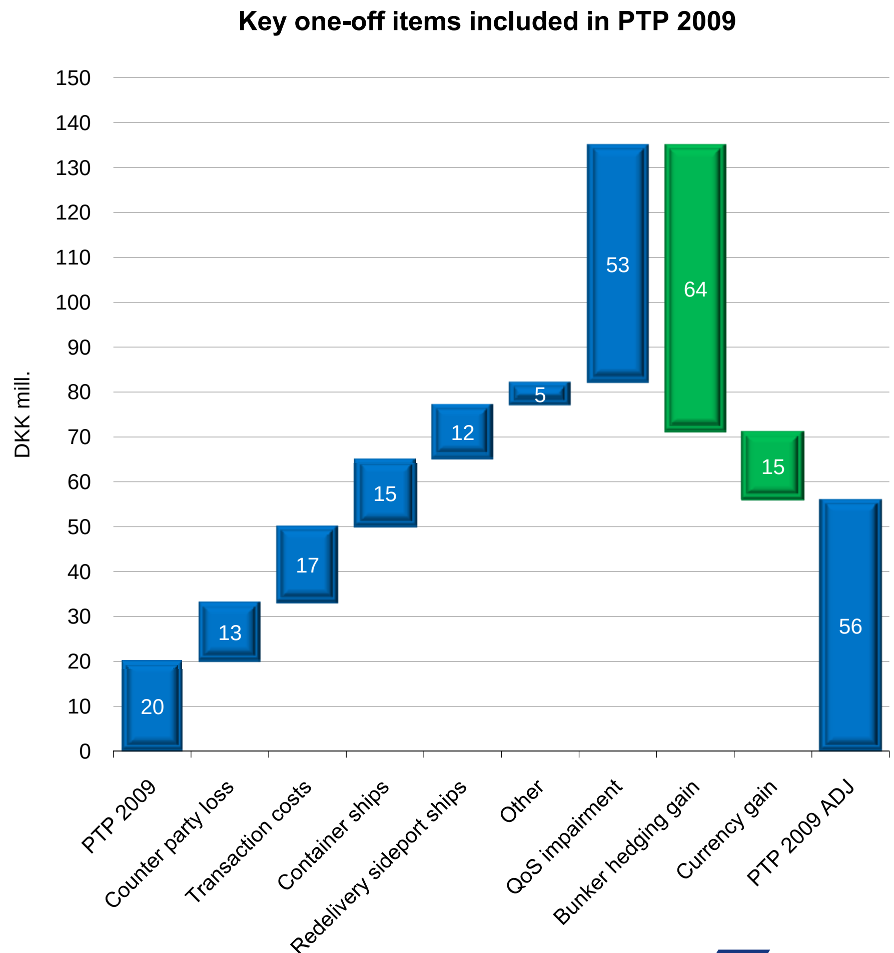
KEY ONE-OFF P/L ITEMS IN 2009

- 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)



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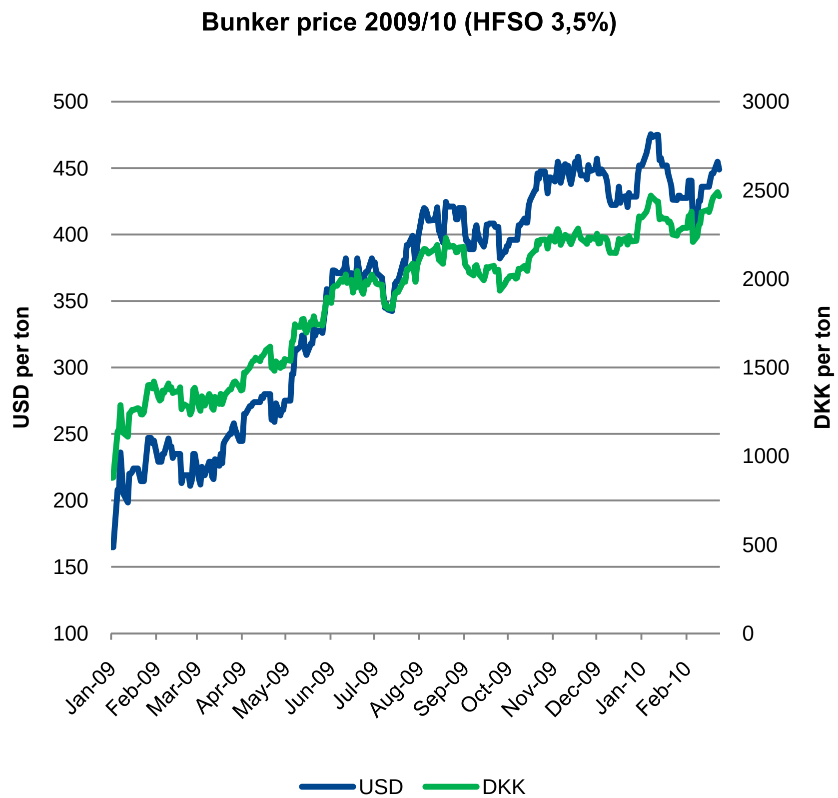
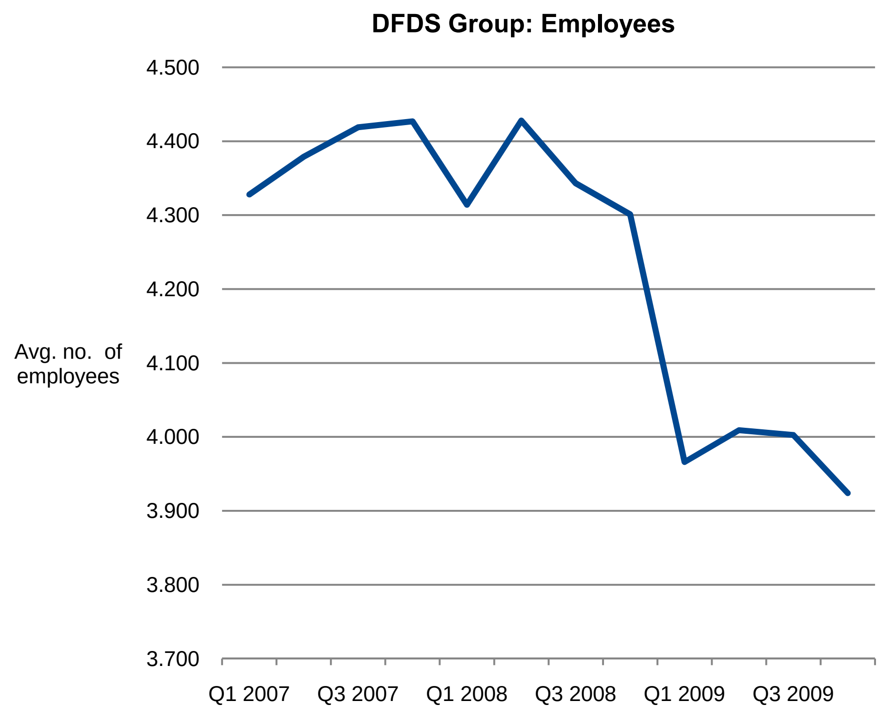
BUNKER

- 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



STAFF DEVELOPMENT

- 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

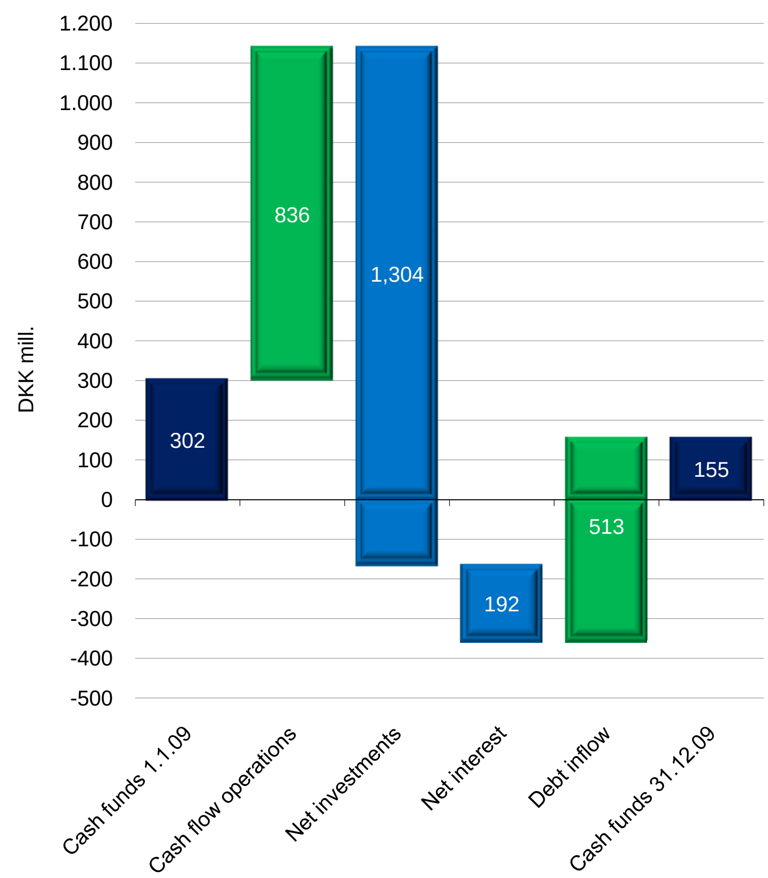
- Net investments of DKK 1.304 mill. including two newer ro-ro ships, a ro-pax newbuilding, lengthening of three ships and dockings

- 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

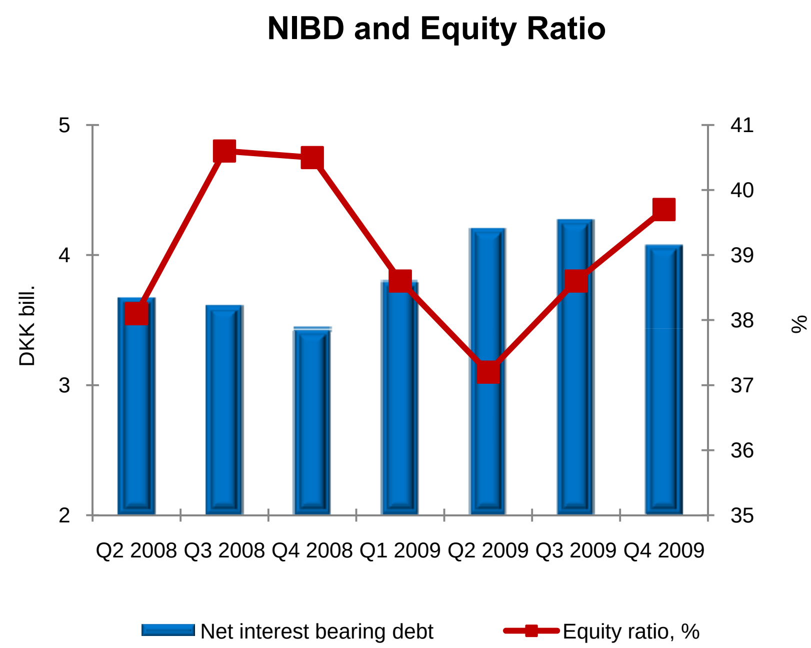
- Committed money market lines increased by DKK 100 mill.

Cash flow items 2009



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

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		
EUR mill.	**2008**	**2009**
Revenue	726	597
EBITDA	**66**	**35**
Profit on sale of assets	36	1
Share of assoc. comp.	1	0
Depreciations	-37	-34
EBIT	**67**	**1**

INTEGRATION PLANNING WORKSTREAMS

WS 0
Organization Design

Integration Steering Committee

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

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PLANNING WORK STREAM GOALS

WS 0 Organization Design	• Design high-level organization • Create rollout plan
WS 1 Irish Sea Turnaround	• Analyze Irish Sea routes • Develop turnaround scenarios
WS 2 Ro-Ro/Terminals/ Ferry Integration	• Consolidation opportunities in North Sea routes • Consolidation opportunities in Terminals • Tonnage optimization
WS 3 Logistics Integration	• Define joint strategy • Organize in line with strategy • Find hard synergies & improve performance
WS 4 Passenger/Ferry Integration	• Sales & yield management • Onboard sales & experience • Call center synergies • Customer database opportunities
WS 5 IT & Systems Strategy	• Understand existing systems / processes • Develop future roadmap • Quantify savings & execution timeline
WS 6 Organizational Integration	• Sales support organization • Back-office & shared services • Head office functions
WS 7 Ship Operations	• Bunker savings • Manning & maintenance • Systems & governance
WS 8 Branding Strategy	• Determine brand structure • Maximize existing brands • Execute rollout plan
WS 9 Sales Processes / Integration	• Understand current NFL setup • Introduce FSS concept & team • Prepare joint FSS concept
WS 10 Financial Overview & Control	• Develop joint budget • Create policies, controls, cash mgmt, etc. • Make consolidated synergy schedule
WS 11 Communications Strategy	• Define communications strategy • Deliver continuous communication

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GOING FORWARD

2010

09.03.10

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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

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BUSINESS UNIT EXPECTATIONS 2010

EXCLUDING NORFOLKLINE AND TRANSACTION COSTS

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

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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

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THANK YOU
Q&A
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