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DFDS RAISES EQUITY TO MAINTAIN FINANCIAL FLEXIBILITY

- **DFDS to raise DKK 1.0bn in equity in a private placement by increase of the share capital with up to 3,000,000 new shares**
- **The Offering price will be established through an accelerated book building process**
- **Offering equals approximately 5% of share capital**
- **NIBD/EBITDA of 2.5 expected after Offering and completion of acquisition of U.N. Ro-Ro**

To align the capital structure to the targeted range and maintain financial flexibility, DFDS' Board of Directors has today decided to launch an offering of new shares at market price with the aim of raising approximately DKK 1.0bn (the "Offering").

The Offering will be conducted without pre-emption rights for existing shareholders at market price determined by way of an accelerated book building process towards Danish and, subject to certain restrictions, international professional and institutional investors. DFDS A/S (the "Company" or "DFDS") will offer up to 3,000,000 new shares with a nominal value DKK 20 each representing approximately 5% of its registered share capital (the "New Shares"). The number of New Shares will be adjusted depending on the offer price in order for gross proceeds to amount to approximately DKK 1.0bn.

The Offering follows DFDS' acquisition of U.N. Ro-Ro for an enterprise value of EUR 950m as announced on 12 April 2018. U.N. Ro-Ro is Turkey's leading operator of freight ferry routes in the Mediterranean, connecting Turkey with Italy and France. The acquisition expands DFDS' route network to include the fast growing transport market between Turkey and the EU.

In view of the acquisition, planned fleet renewal in both DFDS and U.N. Ro-Ro, and potential investment opportunities during the next 12-18 months, the Board of Directors recommended a share issue of approximately 5% of the current share capital corresponding to DKK 1.0bn as part of the financing structure that otherwise consists of committed term loan financing.

DFDS' financial leverage, measured as the ratio between NIBD and EBITDA, is expected to increase to around 2.5x on a pro forma basis, including the Offering, upon completion of the acquisition, which is expected to occur in June 2018. DFDS' targeted leverage is a ratio of between 2.0x and 3.0x.

More information regarding the acquisition of U.N. Ro-Ro and DFDS' outlook for 2018 is available from DFDS' Q1 report for 2018. Reference is made to company announcement no. 38 of 9 May 2018.

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About DFDS

DFDS provides shipping and transport services in Europe, generating annual revenues of EUR 2.0bn.

To over 8,000 freight customers, we deliver high performance and superior reliability through shipping & port terminal services, and transport & logistics solutions.

For five million passengers, we provide safe overnight and short sea ferry services.

Our more than 7,000 employees are located on ships and in offices across 20 countries. DFDS was founded in 1866, is headquartered in Copenhagen, and listed on NASDAQ Copenhagen.

Disclaimer

The statements about the future in this announcement contain risks and uncertainties and actual developments may therefore diverge significantly from the statements about the future.

The Offering

The Offering will be conducted without pre-emption rights for existing shareholders and directed towards Danish and, subject to certain restrictions, international professional and institutional investors pursuant to and in compliance with the applicable exemptions from the obligation to publish a prospectus according to the Regulation (EU) 2017/1129, the Prospectus Directive (EC) 2003/71 and amendments thereto and section 16, subsection 1, no. 1, of Executive Order No. 1176 of 31 October 2017 (in Danish “Prospektbekendtgørelsen”) and similar legislation in other jurisdictions. The Offering is based on the decision by the Board of Directors made pursuant to an authorisation from the general meeting in accordance with article 3.7 of the Company’s Articles of Association.

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The books for the Offering will open with immediate effect and may be closed at any time. The Offering will be made at market price with the subscription price to be determined after the close of the accelerated book building process. The result of the Offering, the subscription price and number of shares to be issued are expected to be announced shortly thereafter.

The Offering is not underwritten.

Lauritzen Foundation, which holds 42% of DFDS' share capital, has irrevocably undertaken to subscribe for New Shares in the Offering corresponding to a subscription amount of up to DKK 400m at the subscription price determined through the book building process.

Share capital and New Shares

The company is offering up to 3,000,000 New Shares of nominal value DKK 20 each. The exact number New Shares to be issued by the Company will be adjusted depending on the Offer Price in order to raise gross proceeds of approximately DKK 1.0bn.

If all 3,000,000 shares are subscribed for and issued, the issued share capital of DFDS will increase by approximately 5% from DKK 1,120,000,000, divided into 56,000,000 shares with a nominal value of DKK 20 each, to DKK 1,180,000,000, divided into 59,000,000 shares with a nominal value of DKK 20 each.

The New Shares will be issued in the name of the shareholder and be registered in DFDS' share register. The New Shares will be negotiable instruments and will in every respect carry the same rights as the existing shares in the Company. The New Shares will carry the right to receive dividends and other rights in the company as from the time of the registration of the share capital increase. Registration of the capital increase with the Danish Business Authority is expected to take place on 17 May 2018.

DFDS has undertaken a lock-up obligation on customary terms and conditions according to which the company, subject to certain exceptions, shall not issue or publicly announce the intention to issue any shares or other securities convertible or exchangeable into shares or options to acquire shares or other securities for a period of 180 days from the listing of the New Shares.

Admission for trading and official listing

Nasdaq Copenhagen has confirmed that the New Shares will be listed under the same ISIN code as the existing Shares, DK0060655629, after registration of the capital increase with the Danish Business Authority.

The New Shares will be issued in a temporary ISIN code DK0061029998. The temporary ISIN code DK0061029998 will be merged with the existing primary ISIN code for the existing shares, DK0060655629, as soon as possible following registration of the share capital increase with the Danish Business Authority. The temporary ISIN code will only be registered in VP Securities for subscription of the New Shares and will not be admitted to trading or official listing on Nasdaq Copenhagen. Settlement will for other investors than Lauritzen Foundation take place in the existing ISIN DK0060655629 facilitated through delivery of existing shares in DFDS already listed on Nasdaq Copenhagen pursuant to an agreement entered into between Lauritzen Foundation and Nordea.

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Expected timetable for the Offering

The Offering is expected to be completed within the below timetable:

- Expected date for closing of book building and allocation, including announcement of the subscription price through Nasdaq Copenhagen is 15 May 2018
- Expected date of payment against delivery is 17 May 2018
- Expected date of registration of the capital increase with the Danish Business Authority is 17 May 2018
- Expected date for admission for listing of New Shares under the existing ISIN code is 18 May 2018.

If the Offering is oversubscribed, including if proceeds beyond approximately DKK 1.0bn are raised, shares will be allotted on an individual basis.

Managers

Nordea and SEB are acting as Joint Global Coordinators and will receive subscription orders in connection with the Offering.

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This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser.

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This announcement is not a prospectus and has been prepared on the basis that any offers of securities referred to herein in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses Article 1(5). The information set forth in this announcement is only being distributed to, and directed at, persons in Member States of EEA, which have implemented the Prospectus Directive (Directive No. 2003/71/EC and amendments thereto, including Directive No. 2010/73/EU, to the extent implemented in the relevant Member State) who are qualified investors ("Qualified Investors") within the meaning of Article 2(1)(e) of the Prospectus Directive Regulation.

In addition, in the United Kingdom, this information is only being distributed to, and is only directed at, Qualified Investors (x) who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (y) high net worth entities falling within Article 49(2)(a)-(d) of the Order, or (z) persons to whom it may otherwise lawfully be communicated. This announcement must not be acted or relied on in the United Kingdom by persons who are not relevant persons.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by DFDS or by any of its affiliates or agents (including the Joint Global Coordinators) as to or in relation to, the accuracy, completeness or sufficiency of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with the company's the new shares and/or the private placement referred to herein, and any liability therefore is expressly disclaimed.

Nordea and SEB are acting as Joint Global Coordinators to DFDS in relation to the Offering and no one else in connection with the matters described herein and will not be responsible to anyone other than DFDS for providing the protections afforded to clients of Nordea or SEB, or for giving advice in connection with the matters described herein.

This announcement does not constitute an investment recommendation. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement (and publicly available information). Any investment decision to buy or subscribe for any shares in the private placement must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Global Coordinators. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.