Q2 2012
DFDS GROUP

RESULT IMPACTED BY NEW ROUTE ON CHANNEL AND UK RECESSION

21 August 2012

GUIDANCE 2012 – EBITDA & SPECIAL ITEMS REVISED

- **Expected EBITDA** reduced by 11% or DKK 150m
- Main driver of lower guidance is start-up of **Dover-Calais in Channel:**
  - EBIT down DKK 60m in H1 2012
  - EBIT expected to be reduced by DKK 50m in H2 2012 due to new route MFL/Eurotunnel
- Second main driver is **UK recession** and impact on related activities
- **Special items** includes DKK 75m write-down of sideport ships
- DKK 24m income from reversal of business rates provision
- DKK 20m cost for Customer Focus project

DKK m	Annual report outlook	New revised outlook	Change in outlook
EBITDA before special items	1.300-1.350	1.150-1.200	**-150**
EBIT before special items	600-650	450-500	**-150**
PTP before special items	450-500	300-350	**-150**
Special items	0	-75	**-75**
PTP after special items	450-500	225-275	**-225**

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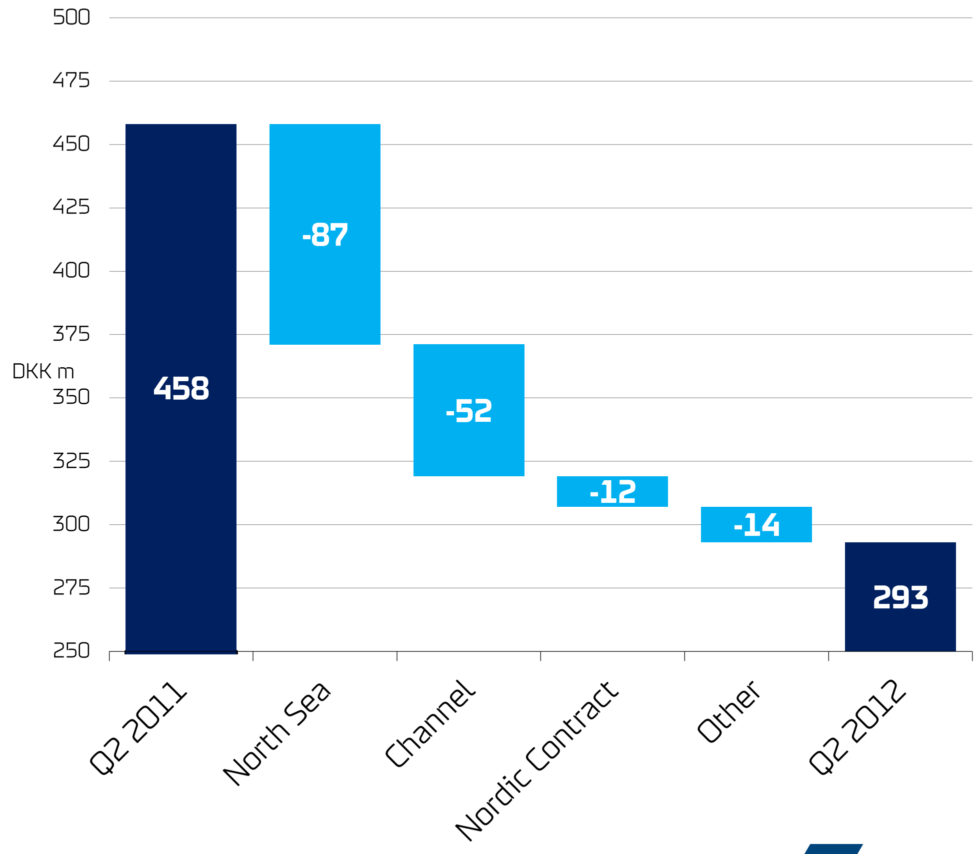
Q2 2012 HIGHLIGHTS

- **Q2 Revenue** of DKK 3.0bn was 3% below 2011
- **Q2 EBITDA** before special items was DKK 293m, down by 36% from DKK 458m
- New route **Dover-Calais** performed below expectations
- **UK recession** is continuing, and declining demand for transport services is reducing volumes on routes between UK and the Continent, and to a lesser extent Sweden
- Demand in **Baltic Sea** region continues to grow, albeit at a moderate pace
- **Logistics Division** performed in line with expectations
- Comparison vs 2011 impacted by relatively strong first half-year, followed by the start of the current downturn in Q3 2011

MAIN EVENTS IN Q2 - EBITDA BEFORE SPECIAL ITEMS

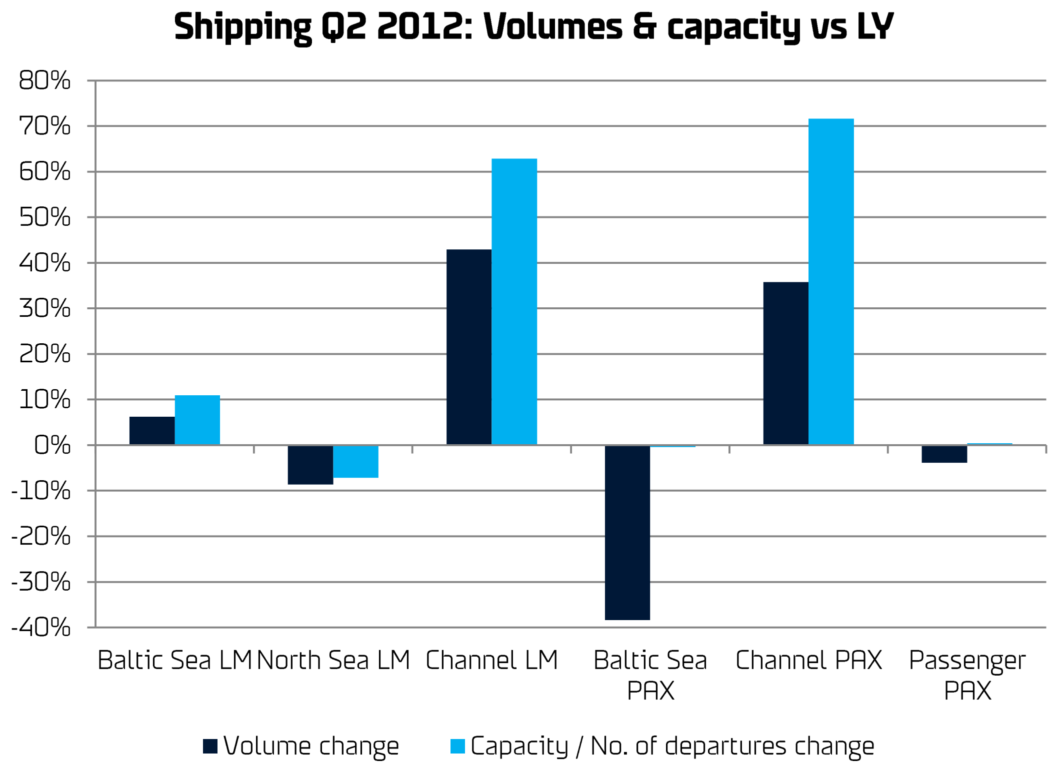
- **North Sea**
  - Recession in UK & NL is impacting volumes between UK and Continent
  - Capacity increase in market between Sweden and UK
- **Channel**
  - Performance of the freight activities on the new route Dover-Calais did not reach targeted volumes
- **Nordic Contract**
  - Major paper customer in sideport route network, Peterson Paper, was declared bankrupt in Q2 2012
- **Other**
  - Rest of Logistics Division up by DKK 14m, partly due to one-offs
  - Passenger and Baltic Sea down by a total of DKK 24m

DFDS Group, Q2 2012 - Major variances vs LY



VOLUMES & CAPACITY

- **Baltic Sea** freight volumes up by 6.2% and 5.7% adjusted for structural changes – continued support from restrictions on Polish haulage licenses
- **North Sea** volumes reduced by UK recession, capacity expansion by competitor on S-UK and termination of automotive logistics contract between Germany and UK
- **Channel** freight & pax volume increase driven by added capacity & exit of SeaFrance
- Reduction in **Baltic Sea pax** volume due to termination of Polferries charter
- **Passenger** pax volume slightly down on UK related routes



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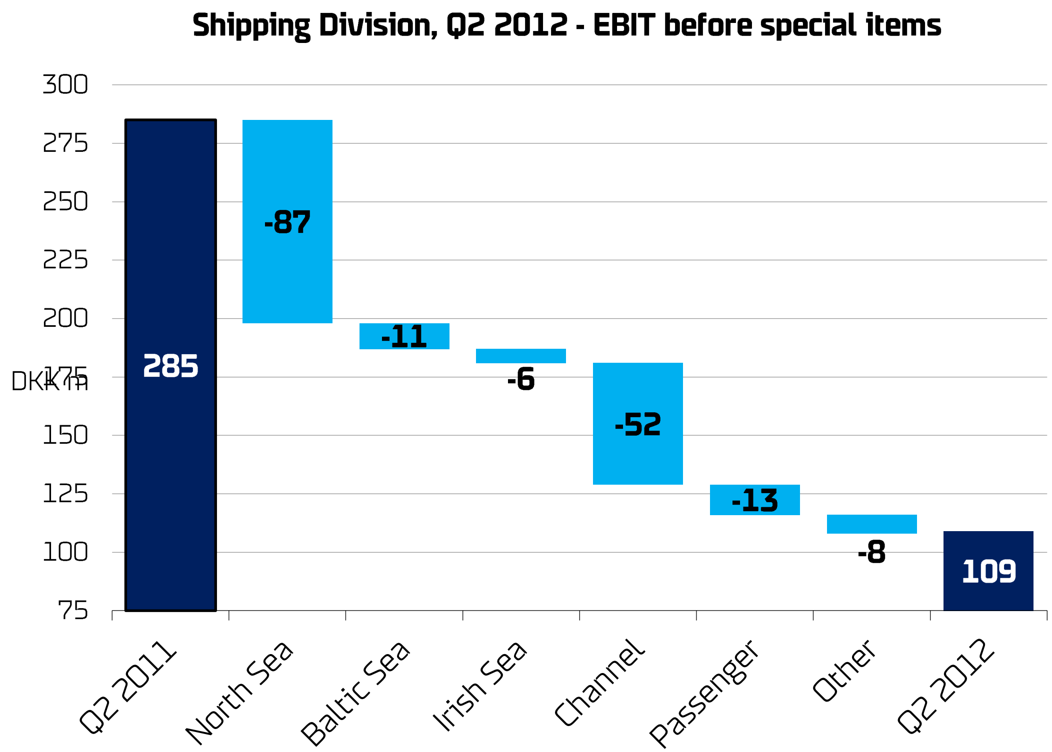
SHIPPING DIVISION - BU OVERVIEW

- EBIT before special items of DKK 109m (DKK 285m)
- **North Sea** impacted by new capacity Sweden-UK and weakening of UK-Continent
- **Baltic Sea** impacted by termination of rail agreement on Kaipeda-Sassnitz & Polferries charter
- **Channel** impacted by start-up of Dover-Calais
- **Passenger** impacted by weak demand from UK market and higher bunker cost



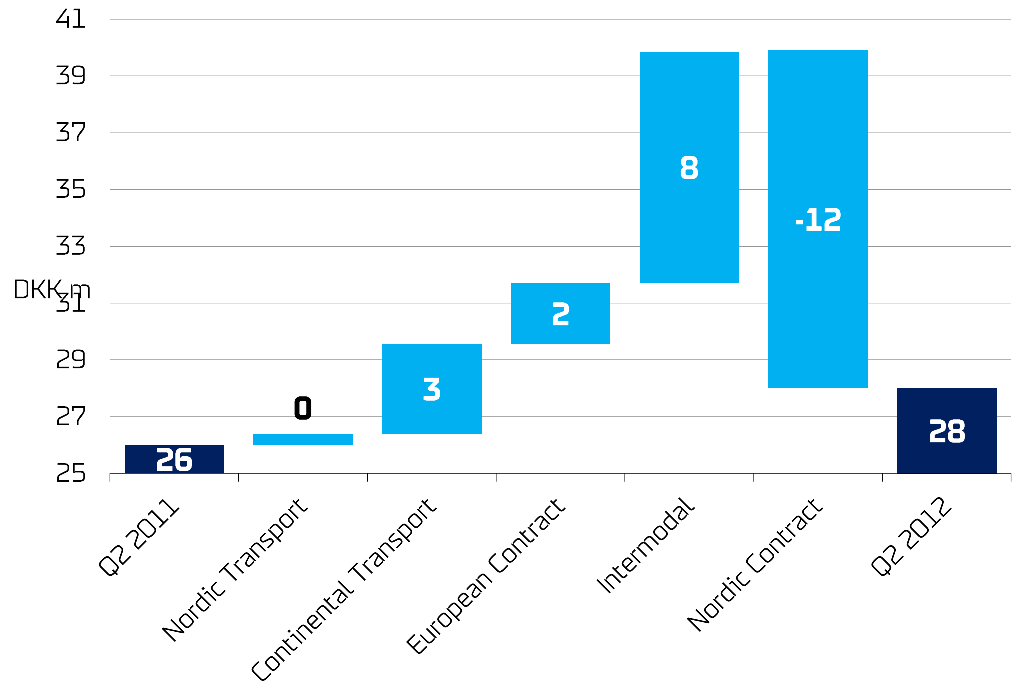
Shipping Division	Revenue			EBIT before special items		
DKK m	Q2 12	Q2 11	Δ ACT/LY	Q2 12	Q2 11	Δ ACT/LY
North Sea	828	910	-82	53	140	-87
Baltic Sea	373	344	29	58	69	-11
Irish Sea	0	0	0	0	6	-6
Channel	321	240	81	-45	7	-52
Passenger	492	492	0	57	70	-13
Total BU	2.015	1.986	29	123	292	-169
Non-allocated items	61	65	-4	-15	-7	-8
Eliminations	-34	-26	-8	0	0	0
Total Shipping Division	**2.042**	**2.025**	**17**	**109**	**285**	**-176**

LOGISTICS DIVISION - BU OVERVIEW

- EBIT before special items increased to DKK 28m

- **Continental Transport** continued turnaround of operations
- **European Transport** improvement driven by higher level of activity, although Belfast market is weakening
- **Intermodal** result primarily improved by one-off income items
- **Nordic Contract** impacted by lower paper volumes, including bankruptcy of Peterson Paper

Logistics Division, Q2 2012 - EBIT before special items



Logistics Division	**Revenue**			**EBIT before special items**		
DKK m	**Q2 12**	**Q2 11**	**Δ ACT/LY**	**Q2 12**	**Q2 11**	**Δ ACT/LY**
Nordic Transport	215	179	36	5	5	0
Continental Transport	344	366	-22	6	3	3
European Contract	237	225	12	12	10	2
Intermodal	248	310	-62	8	0	8
Nordic Contract	83	113	-30	-4	8	-12
Total BU	1.127	1.193	-66	28	26	2
Non-allocated items	17	22	-5	0	0	0
Eliminations	-77	-66	-11	0	0	0
Total Logistics Division	**1.066**	**1.149**	**-83**	**28**	**26**	**2**

CHANNEL PERFORMANCE AND ACTIONS

- **Difficult start of new route Dover-Calais:**
  - Channel EBIT around DKK 60m lower than expected in H1 2012
  - Freight volumes lower than expected as frequency of initial one-ship schedule did not meet freight market requirements
  - Expected freight volumes achieved after deployment of second ship, although technical performance of this ship is not satisfactory
  - Pax volumes above expectations

- **Key milestones on Channel:**
  - Eurotunnel/My Ferry Link (MFL) started operations 20 August 2012
  - Ruling from competition authorities, UK & France

- **DFDS actions:**
  - DEAL SEAWAYS to be replaced with high performing vessel to improve reliability and onboard experience
  - Charter of new vessel to be announced within weeks
  - Vessel replacement will help create a competitive platform going forward

DFDS GROUP KEY FIGURES

- EBITDA before special items decreased by 36% vs LY reflecting:
  - Structural events: New capacity Sweden-UK, opening of Dover-Calais and Peterson Paper bankruptcy
  - Recession in UK has weakened demand for services related to UK

- Special items Q2 2012 include:
  - DKK 75m write-down on sideport ships
  - DKK 24m income from reversal of business rates provision
  - DKK 13m of Customer Focus cost
  - DKK 3m other

DFDS Group - Key Figures

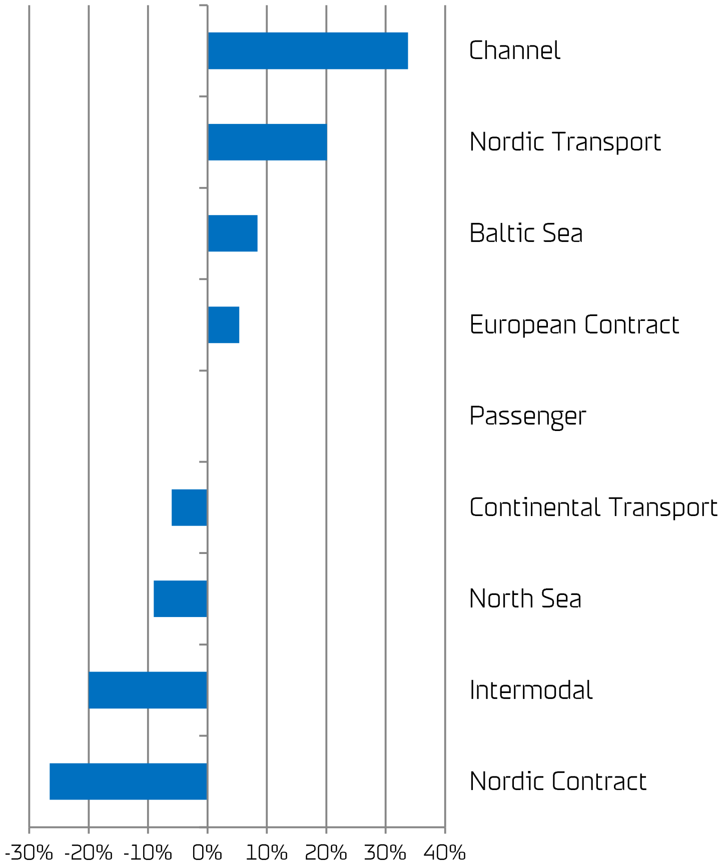
DKKm	Q2 12	Q2 11	Change %	Change
REVENUE	2.971	3.071	-3,3	-100
EBITDA BEFORE SPECIAL ITEMS	**293**	**458**	**-36,1**	**-165**
margin, %	9,9	14,9	n.a.	-5,1
Depreciations	-171	-167	2,3	-4
EBIT BEFORE SPECIAL ITEMS	**125**	**291**	**-57,0**	**-166**
margin, %	4,2	9,5	n.a.	-5,3
Special Items	-67	66	n.a.	-133
EBIT	58	357	n.a.	-299
Finance, net	-35	-56	-37,9	21
PRE-TAX PROFIT BEFORE SPECIAL ITEMS	**90**	**235**	**61,6**	**-145**
PRE-TAX PROFIT	**23**	**301**	**-92,4**	**-278**
Tax	-19	-32	n.a.	13
NET PROFIT	4	269	n.a.	-265
EMPLOYEES avg., no.	5.018	5.138	-2,3	-120
SOLVENCY, %	52,0	48,2	7,9	3,8
FREE CASH FLOW	**45**	**409**	**-89,0**	**-364**
NET INTEREST-BEARING DEBT	2.655	2.854	-7,0	-199
ROIC before special items, %	**5,0**	**10,1**	**n.a.**	**-5,1**
ROIC, %	2,2	12,8	n.a.	-10,6

Q2 REVENUE GROWTH

- **Revenue growth:**
  - **Channel:** Dover-Calais opened and second ship deployed in May
  - **Nordic Transport:** New customers DK-UK and development of Baltic traffics
  - **Baltic Sea**: Revenue growth on main routes. New routes offset termination of Polferries charter and rail agreement on Sassnitz-Klaipeda
  - **European Contract:** Activities with existing customers expanded, except for Belfast

- **Lower revenue:**
  - **North Sea**: Structural issues include new competitor Sweden-UK and termination of major automotive contract Germany-UK end of 2011. Weaker volumes UK-Continent
  - **Intermodal:** Container capacity adapted to lower demand through vessel sharing agreements
  - **Nordic Contract:** Impact from closing of Chartering (dry bulk) in Q3 2011 and lower paper volumes incl. bankruptcy of Peterson Paper

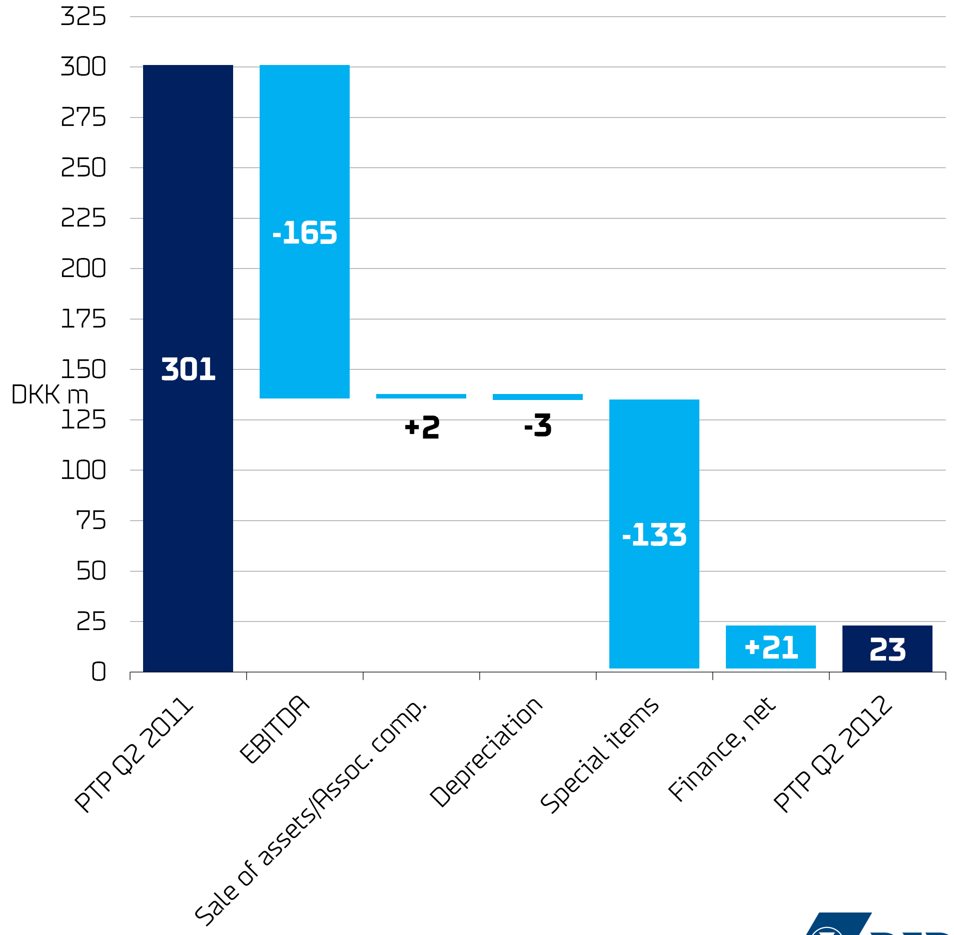
Q2 2012 revenue growth per BU



P&L Q2 2012

- **EBITDA** reduced by DKK 165m – refer slide 4
- **Depreciations** increased by DKK 3m mainly due to other assets than ships
- **Special items** was a cost of DKK 67m in Q2 2012 and an income of DKK 66m in same period LY
- **Finance** – positive impact from lower debt and interest rate

DFDS Group, Q2 2012 - Major variances vs LY



CAPITAL AND CASH FLOW

- Total assets reduced by 5.5% to DKK 12.8bn from Q2 2011
- Interest-bearing liabilities reduced by DKK 741m from Q2 2011
- Cash flow yield of 4,3% based on market value end of Q2

DFDS Group - Key Figures

DKKm	Q2 12	Q2 11	Change %	Change
TOTAL ASSETS	**12.813**	**13.554**	**-5,5**	**-741**
Property, plant and equipment	8.948	9.242	-3,2	-294
Cash funds	1.036	1.670	-38,0	-634
Equity	6.657	6.536	1,9	121
Interest-bearing liabilities	3.789	4.530	-16,3	-741
NWC/Revenue	1,5%	-0,5%	n.a.	2,0%
CASH FLOW & YIELD				
Cash flow from operations	130	419	-68,9	-289
Cash flow from investments	-85	-10	n.a.	-75
Cash flow from financing	104	-209	n.a.	313
Net cash flow	150	201	-25,3	-51
Cash flow yield*, MV	4,3%	6,9%	n.a.	-2,6%

* Adjusted for special items

GUIDANCE 2012 – MARKET OUTLOOK

- Freight volumes in the **North Sea markets are expected to continue decline** driven by weak demand in the UK

- Freight volume **growth is expected to continue in the Baltic region** (Russia, Baltics, Germany, Sweden) at modest positive levels, continued support expected from limitations on supply of Polish haulage licenses to Russian hauliers

- **Passenger** market demand soft in UK, otherwise **flat volume growth expected**

- **Pricing** is overall expected to remain stable, however with pockets of increasing price pressure

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GUIDANCE 2012 – EBITDA & SPECIAL ITEMS REVISED

- **Expected EBITDA** reduced by 11% or DKK 150m, driven by the Channel start-up and weakness of the UK market

- **Special items** includes DKK 75m write-down of sideport ships related to bankruptcy of Peterson Paper and utilization of ships in Nordic Contracts route network
- DKK 24m income from reversal of business rates provision
- DKK 20m cost for Customer Focus project

- **Net investments** of DKK 650m are still expected, of which DKK 450m relate to newbuildings

DKK m	Annual report profit expectation	New revised profit expectation	Change in profit expectation
Revenue	Level with 2011 (11.625)	Level with 2011 (11.625)	**No change**
EBITDA before special items	1.300-1.350	1.150-1.200	**-150**
EBIT before special items	600-650	450-500	**-150**
Finance	-150	-150	**0**
PTP before special items	450-500	300-350	**-150**
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GUIDANCE 2012 – STRATEGIC PRIORITIES

- **Performance** of new activities in business unit Channel
- Focus on **customers**
- Meeting increased North Sea **competition & overcapacity**
- Execution of contingency, **improvement and efficiency** projects
- Proactive pursuit of **growth** opportunities

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Q&A

21 August 2012