EXPECTATIONS UPGRADED

Q3 2014

21 November 2014

Copenhagen

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The statements about the future in this announcement contain an element of risk and uncertainty, both in general and specific terms, and this means that actual developments may diverge considerably from the statements about the future.

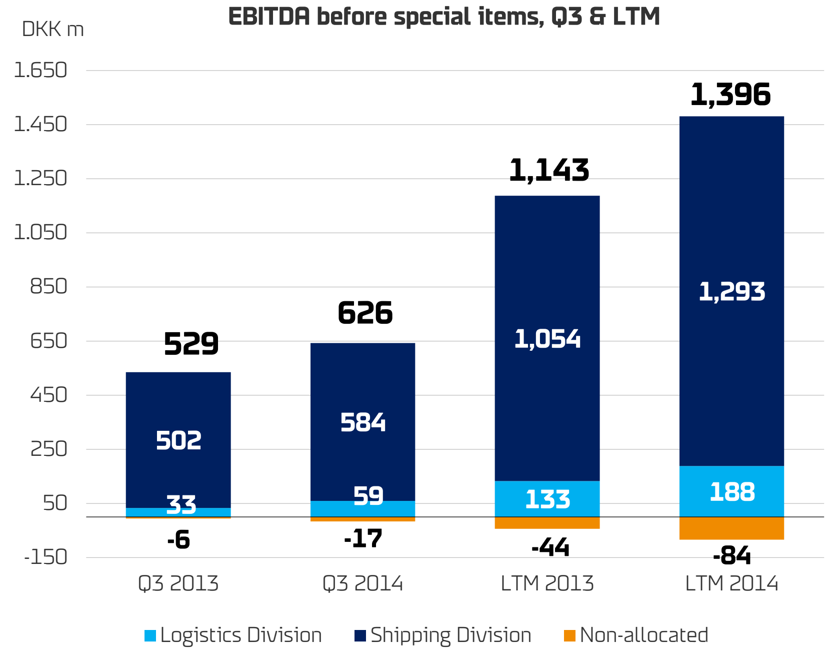
DFDS

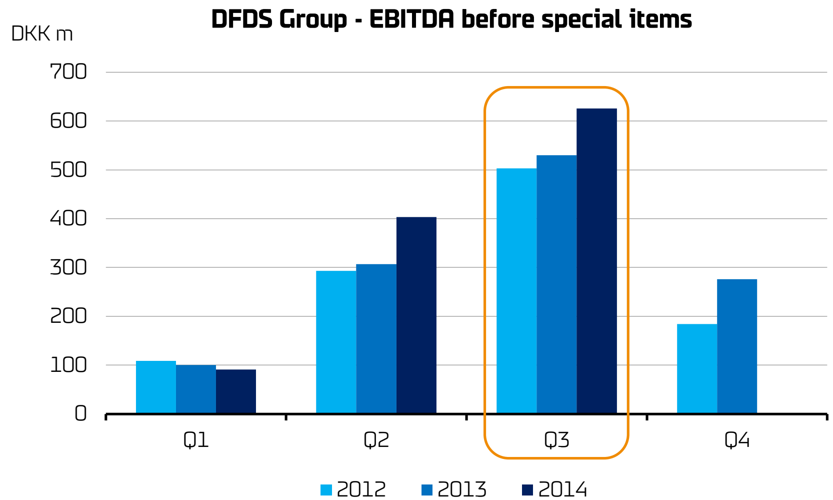
SATISFACTORY PERFORMANCE CONTINUED IN Q3

- **7% revenue increase** driven by organic growth and acquisitions
- **EBITDA increase of 18%** to DKK 626m – somewhat above expectations
- Considerable improvement of high-season passenger result
- Overall increase of freight volumes
- Earnings supported by actions to streamline & adapt operations
- Mitigation of impact of Russia/Ukraine conflict on Baltic Sea network
- Logistics' Division's result improved by organic & acquisition driven growth
- **Upgrade of outlook for 2014**: EBITDA of DKK 1,400-1,450m (DKK 1,300-1,450m)

LTM EBITDA UP BY 22% TO DKK 1.4BN

- Four of five business units increased EBITDA in Q3 in the Shipping Division
- Main Q3 drivers in Shipping Division were higher passenger earnings, growth in overall freight volumes and lower bunker costs
- Logistics Division's EBITDA growth was 28% in Q3 adjusted for acquisitions
- October in line with expectations





Q3 2014 KEY P/L FIGURES

- Higher depreciation from upgrade of passenger ships, new ships, dockings and acquisitions
- Finance cost increased due to a net currency adjustment variance of DKK -25m, as a result of a DKK 10m gain in 2013 and DKK 15m loss in 2014
- Special items mainly related to One Finance costs
- Increase of invested capital mainly driven by acquisitions and ship investments
- Q3 LTM ROIC of 7.9% up from 4.7% in 2013 and up from Q2 LTM ROIC of 7.2%

DKK m[1]	**Q3 14**	**Q3 13**	**Δ LY**	**LTM**
REVENUE	3,567	3,339	228	12,715
EBITDA BEFORE SI	**626**	**530**	**96**	**1,396**
margin, %	17.5	15.9	1.7	11.0
P/L associates	-2	-5	3	31
Gain/loss asset sales	1	2	-2	4
Depreciations	-201	-175	-26	-747
EBIT BEFORE SI	**423**	**352**	**72**	**684**
margin, %	11.9	10.5	1.3	5.4
Special Items	-9	-16	7	-29
EBIT	415	336	79	655
Finance	-49	-29	-20	-122
PTP BEFORE SI	**375**	**323**	**52**	**562**
PTP	**366**	**307**	**59**	**533**
EMPLOYEES avg., no.	6,310	5,920	390	6,310
INVESTED CAPITAL	8,865	8,618	247	8,865
ROIC ex. SI, % (LTM)	**7.9**	**4.7**	**3.2**	**7.9**
NIBD	2,466	2,261	205	2,466
NIBD/EBITDA, times	**1.77**	**2.02**	**-0.2**	**1.77**
SOLVENCY, %	48.8	50.0	-1.2	48.8

SI: Special items. PTP: Pre-tax profit. NIBD: Net interest-bearing debt.

LTM: Last twelve months

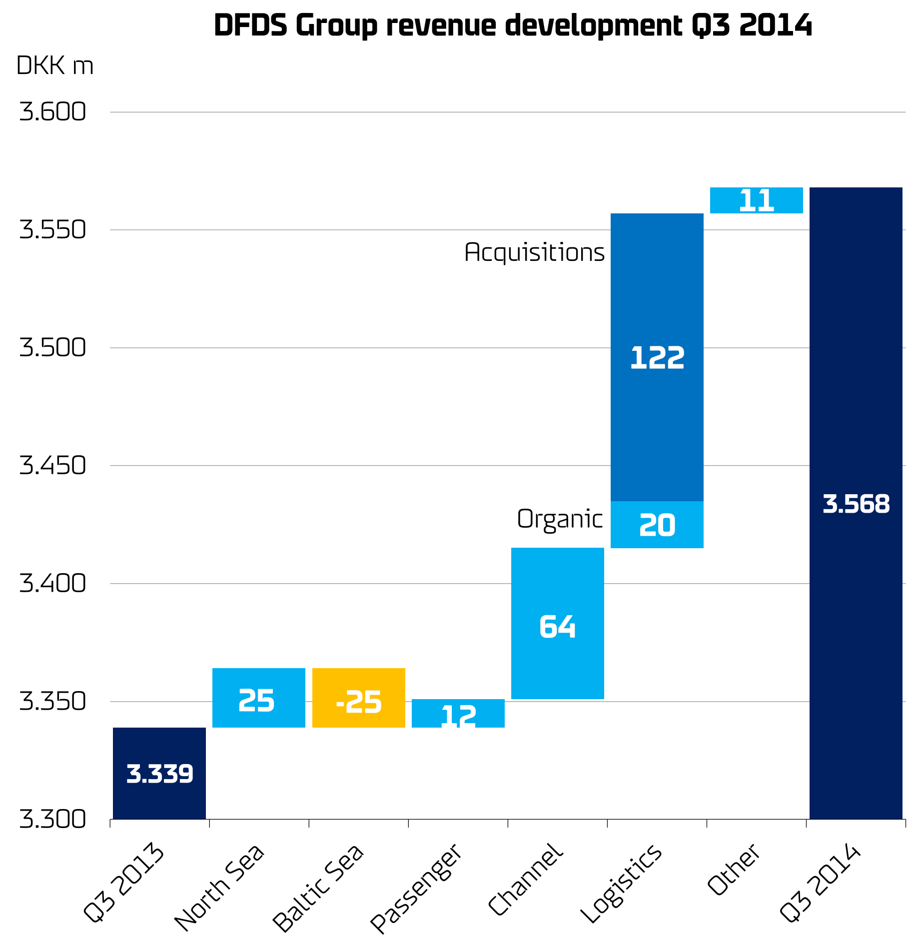
1: Roundings may cause variances in sums

REVENUE GROWTH OF 7%

- DFDS Group revenue growth: 3% organic growth and 4% from acquisitions

Main BU revenue drivers:

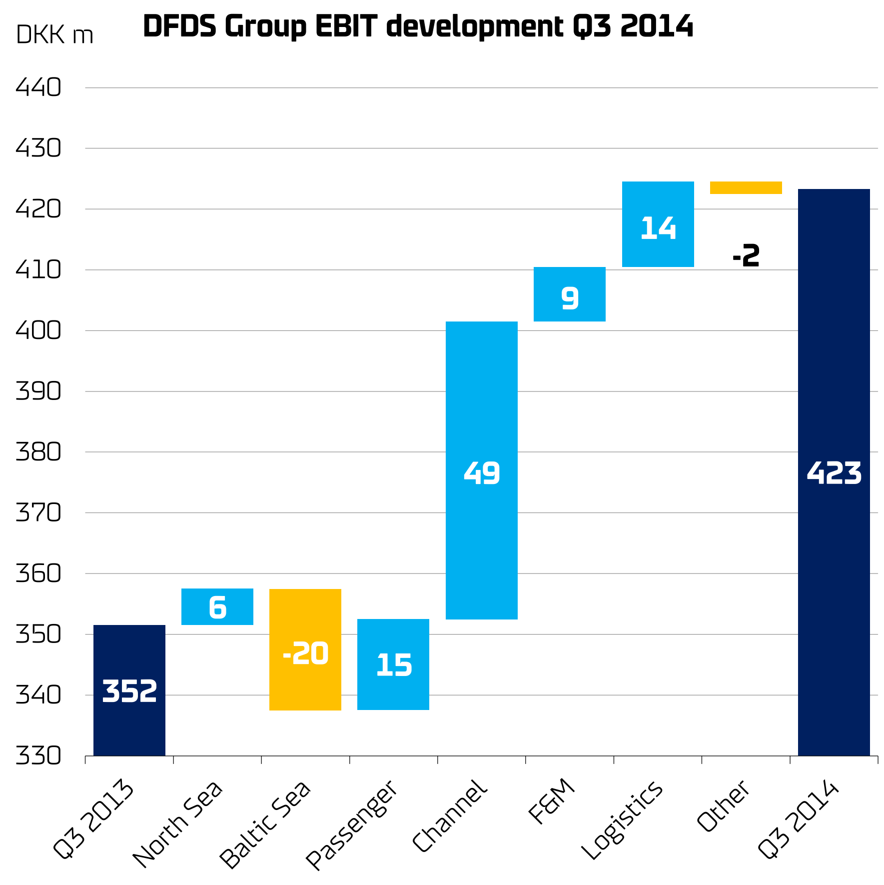
- North Sea: Volume growth, lower SEK
- Baltic Sea: Reefer volumes replaced by lower paying cargo, route closure in 2013
- Passenger: Volume & yield growth, mainly on UK/Continent markets
- Channel: Pax volume & yield growth, freight volume growth, higher GBP
- Logistics: Acquisitions main growth driver. Organic growth mainly from UK/Continent markets



Q3 EBIT BEFORE SPECIAL ITEMS UP BY 20%

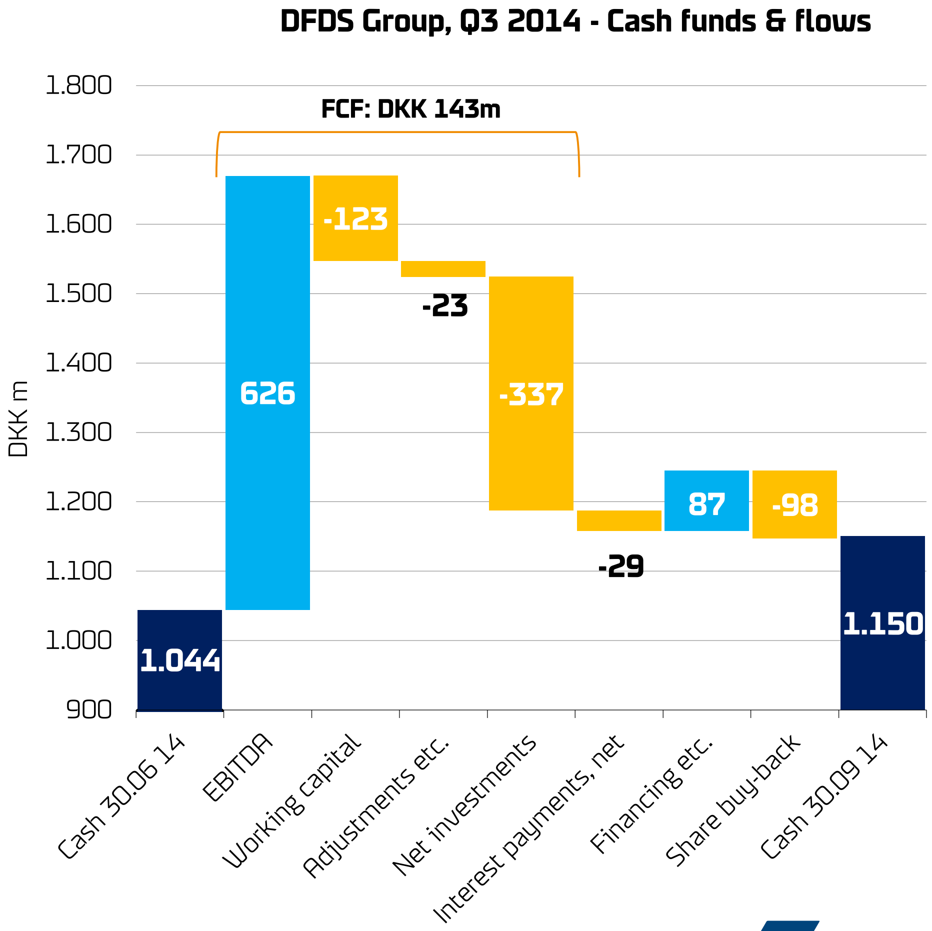
Main BU EBIT drivers:

- North Sea: Increase from volume growth & bunker savings, decrease from higher ship operating costs
- Baltic Sea: Impact from meat import ban & sanctions and costs for suspension of route
- Channel: Higher passenger earnings, freight volume growth
- Passenger: Higher earnings on UK/Continent routes
- Logistics: Main impact from three acquisitions (2 in 2014, 1 in 2013)



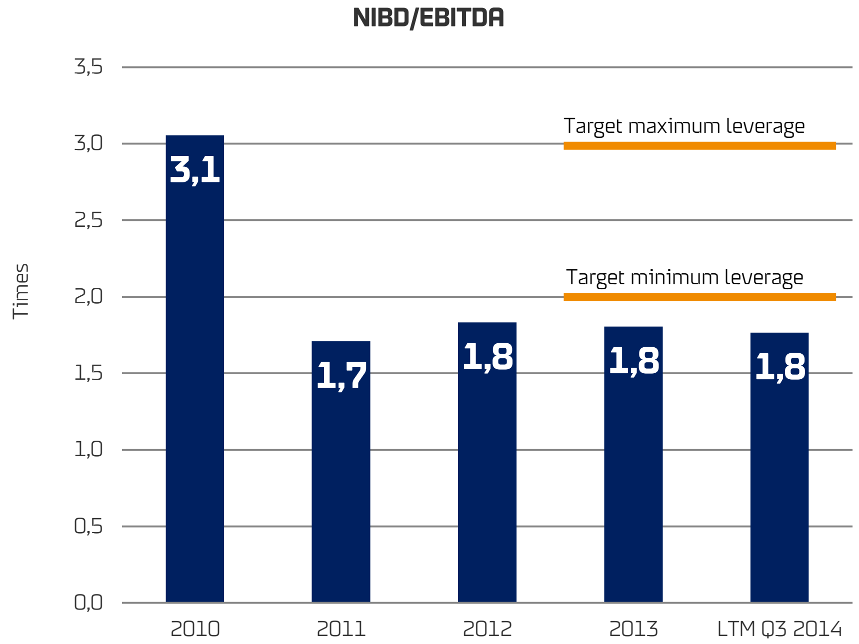
Q3 FREE CASH FLOW OF DKK 143M

- Free cash flow (FCF) in Q3 2014 was DKK 143m
- Negative cash flow from working capital due to passenger seasonality in Channel and Passenger
- Investments of DKK 337m include dockings, scrubber installations, trailers, ARK vessels and the acquisition of Quayside
- Distribution to shareholders of DKK 98m in the quarter through the share buy-back programme



2ND SHARE BUY-BACK PROGRAMME ONGOING

- The NIBD/EBITDA multiple was 1.8 at the end of Q3
- Current outlook on earnings and investments indicate leverage below 2.0 target multiple end 2014
- Around 30% of current DKK 200m buy-back programme completed



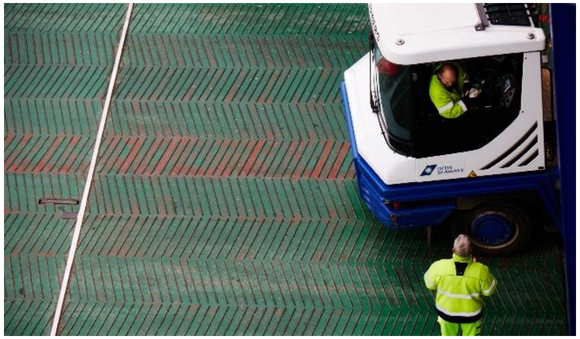
LTM: Last twelve months

DFDS' capital structure & distribution policy

- Capital structure target: NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0
- Excess capital to be returned to shareholders if multiple is below 2.0
- Distribution policy: Annual dividend of DKK 14 per share

EU GROWTH STILL SUBDUED

- Freight volumes continue to grow in North Sea UK region, slow down in Swedish export sector
- Still some overcapacity in shipping, but tight haulage supply, especially in UK, is increasing cost of transport solutions
- Russian sanctions are lowering demand in Baltic Sea region, conflict still volatile
- Result pressure on Channel continues as over capacity on the Dover Strait is maintained
- Some pick up in UK/German travel market, decrease of Russian tourists on Scandinavian routes
- Market situation continues to be very competitive



CONTINUOUS STREAMLINING & ADAPTATION

- Streamlining and adaptation of Baltic Sea activities have mitigated impact of Russian/Ukraine conflict
- Transition to new emission rules on track: Preparations and ongoing customer dialogue progressing
- Scrubber installations running on schedule
- Consolidation of route network:
    - Esbjerg-Harwich closed
    - Gothenburg-Tilbury closed
    - Le Havre-Portsmouth planned to close at year-end
- Continuous assessment of opportunities to optimise network and improve efficiency to remain competitive

UPGRADE OF EBITDA EXPECTATIONS RANGE

- 7% revenue increase
- EBITDA range of DKK 1.40-1.45bn (DKK 1.30-1.45bn)
- Investments of DKK 1,200m include:
    - Dockings: DKK 250m
    - ARK ships: DKK 300m
    - Scrubbers: DKK 250m
    - Passenger ships: DKK 100m
    - Other & acquisitions: DKK 300m

DKK m	Outlook 2014, current	Outlook 2014, previous	2013
Revenue	+7%	+7%	12,097
EBITDA before special items	1,400-1,450	1,300-1,450	1,213
Per division:			
Shipping Division:	1,275-1,325	1,200-1,325	1,148
Logistics Division:	200	175-200	149
Non-allocated:	-75	-75	-84
Depreciation	10% increase	12% increase	-710
Finance cost, net	-135	-120	-136
Special items	-50	-35	-17
Investments	-1,200	-1,200	-943

OUR STRATEGIC PRIORITIES GOING INTO 2015

1. Customer focus initiative
2. Continue streamlining of operations & overheads through efficiency & improvement projects
3. Resolve exceptional situation on Channel and challenges in Baltic Sea due to current crisis
4. Manage transition to new rules limiting sulphur to 0.1% in emissions January 2015
5. Participate in consolidation of our industry

Q3 CONTINUED IMPROVEMENT

Q&A

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