STRONG EBITDA MAINTAINED

DFDS GROUP

January 2018
Disclaimer

The statements about the future in this announcement contain risks and uncertainties.

This entails that actual developments may diverge significantly from statements about the future.
DFDS structure, ownership and earnings split

**DFDS Group**

<table>
<thead>
<tr>
<th>People &amp; Ships</th>
<th>Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shipping Division</strong></td>
<td><strong>Logistics Division</strong></td>
</tr>
<tr>
<td>• Ferry services for freight and passengers</td>
<td>• Door-door transport solutions</td>
</tr>
<tr>
<td>• Port terminals</td>
<td>• Contract logistics</td>
</tr>
</tbody>
</table>

**DFDS facts**

- Founded in 1866
- Activities in 20 European countries
- 7,000 employees

**Shareholder structure**

- Lauritzen Foundation: 42%
- DFDS: 4%
- Free float: 54%
- Listed: Nasdaq Copenhagen
- Foreign ownership share: ~30%
- Average daily trading 2017: DKK 33m (USD 5m)

**Revenue LTM Q3 2017 per division**

- Shipping Division: 9.8 DKK bn
- Logistics Division: 5.1 DKK bn

**EBITDA LTM Q3 2017 per division**

- Shipping Division: 2.5 DKK bn (5.0% margin)
- Logistics Division: 0.3 DKK bn (25.3% margin)

**Eliminations and other**
EBITDA increased to DKK 2.6bn – ROIC of 18%
## Freight, logistics and passengers – focus northern Europe

### Key services
- **Freight routes**
  - Trailers, unaccompanied & accompanied
  - Industry solutions
  - Port terminals

- **Logistics solutions**
  - Door-door full & part loads
  - Contract logistics

- **Passenger routes**
  - Overnight
  - Day
  - Transport/holiday
  - Cruise ferry

### Share of Group revenue
- **Freight**
  - 80% freight
- **Passenger**
  - 20% pax
DFDS ROUTE NETWORK
- part of Europe’s infrastructure
SHIPPING

Business units & ROIC LTM Q3 2017

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>ROIC LTM Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Sea</td>
<td>15%</td>
</tr>
<tr>
<td>Baltic Sea</td>
<td>30%</td>
</tr>
<tr>
<td>Channel</td>
<td>16%</td>
</tr>
<tr>
<td>Passenger</td>
<td>35%</td>
</tr>
<tr>
<td>France &amp; Med</td>
<td>7%</td>
</tr>
</tbody>
</table>

LMT Q3 2017: Shipping Division

- North Sea
- Baltic Sea
- Channel
- Passenger
- France & Med
• **Ro-ro/ro-pax** shipping: roll on, roll off of *freight units* and *passenger cars*

• Routes carry both *unaccompanied* and *accompanied trailers*

• Other types of cargo, e.g. heavy industrial goods and containers, are placed on carrying equipment (mafis) and tugged on to the ship.
FERRY TYPES

Day ferry (ro-pax). Channel, e.g. Dover-Dunkirk

Freight only (ro-ro). North Sea, e.g. Gothenburg-Immingham

Passengers with freight (cruise ferry). Passenger, e.g. Copenhagen-Oslo

Combined freight and passengers (ro-pax). Baltic Sea, e.g. Kiel-Klaipeda
IT’S ALL ABOUT THE ROUTE
### FERRY ROUTE CAPACITY DYNAMICS

- stepwise addition of ferries leverages capacity significantly

<table>
<thead>
<tr>
<th>Route</th>
<th>No. of ships on route today</th>
<th>Minimum required no. of ships for entry</th>
<th>Capacity impact of entry*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dover-Calais</td>
<td>8</td>
<td>3</td>
<td>38%</td>
</tr>
<tr>
<td>Gothenburg-Immingham</td>
<td>3</td>
<td>2</td>
<td>67%</td>
</tr>
<tr>
<td>Fredericia- Copenhagen-Klaipeda</td>
<td>1</td>
<td>1</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Assuming entered ships are identical to incumbent ships and same no. of departures per ship

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#### Freight Infrastructure

- **Road**
  - Terminal
- **Rail**
  - Ferries
- **Bridge**
- **Tunnel**
- **Port terminal**
## Business units & ROIC LTM Q3 2017

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<thead>
<tr>
<th>Region</th>
<th>Revenue</th>
<th>EBIT</th>
</tr>
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<tbody>
<tr>
<td>Nordic</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Continent</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>11%</td>
<td></td>
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</table>

**LTM Q3 2017 Logistics Division**

- Nordic
- Continent
- UK & Ireland
## Logistics Division: growing share of contract logistics

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<th>UK &amp; Ireland</th>
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<tr>
<td><strong>Door-door full &amp; part loads</strong></td>
<td>• Scandinavia-UK/Baltics/Continent</td>
<td>• Continent-Scandinavia/UK/Ireland</td>
<td>• Northern Ireland-UK</td>
</tr>
<tr>
<td><strong>loads (trailers, containers &amp; rail)</strong></td>
<td></td>
<td></td>
<td>• Ireland/UK-Spain</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• UK domestic</td>
</tr>
<tr>
<td><strong>Contract logistics</strong></td>
<td>• Automotive, Gothenburg</td>
<td>• Automotive, Germany-UK, Belgium</td>
<td>• Temperature controlled, Scotland, England</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Retail, Northern Ireland</td>
</tr>
<tr>
<td><strong>Paper shipping logistics</strong></td>
<td>• Norway-Continent/UK</td>
<td></td>
<td></td>
</tr>
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CURRENT EVENTS
The growth in Europe drives solid freight development

- **Q3 EBITDA of DKK 976m** a marginal improvement to all time high last year. ROIC improved to 18.1% (17.4%)

- Increase in freight shipping and logistics volumes supported by **improving growth in Europe**

- **North Sea** volume growth of 8% boosted by more demand for un-accompanied solutions

- Lower growth in total **Channel** freight market of 0.4% linked to reduced availability of drivers

- DFDS’ **passenger** high season earnings below expectations

- Targeted **projects**, new **digital** solutions and **M&A** are key for continuous improvement in efficiency and earnings
Rolling year EBITDA up 6%

- **EBITDA LTM of DKK 2,641m** before special items, up 6% compared to EBITDA LTM Q3 2016

- **Outlook:** EBITDA range of DKK 2,650-2,750m (2016: DKK 2,588m) narrowed from DKK 2,600-2,800m
Brexit outlook – UK-EU trade rules to be determined

Soft Brexit

- Current trading terms and customs union extended until end 2020
- Extension period used to prepare transport sector (ports, forwarders, ferry routes, customers) for new procedures

- **DFDS impact:** no material impact expected
- **Key risk:** UK economy goes into recession

Hard Brexit

- No deal, no extension after March 2019 – WTO rules etc. governs UK-EU trade
- Or no deal, but extension to end 2020
- Extension period used to prepare transport sector (ports, forwarders, ferry routes, customers) for new procedures

- **DFDS impact:** new trade rules increases customs clearance services
- More un-accompanied trailers
- Congestion in ports a risk
- **Key risk:** UK economy goes into recession

Hard or soft Brexit?

- **No changes occur until exit date**
  - **March 2019**
- **Possible extension period**
  - **End 2020**
Brexit outlook – more unaccompanied trailers

- **Driver shortage** increased in 2017
- More **stringent rules** for driving hours and sleeping in truck
- **Cost** per kilometer higher
- Eastern European forwarders starting to use un-accompanied solutions for door-door services between Continent and UK
- Cumbersome **custom procedures** will also favor un-accompanied solutions to avoid cost related to waiting time in ports
- DFDS is **expanding port terminals** in Rotterdam and Felixstowe

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Hard or soft Brexit?

- No changes occur until exit date
- Possible extension period

- March 2019
- End 2020
Good growth expectations for Europe, UK still growing

- **EU’s growth scenario** assists environment for UK economy and trade

- **UK GDP growth** expected to continue in 2018 at around 1% real GDP growth

- Positive growth in both UK-EU imports and exports

- Current EU-UK trading relations maintained until 2019 or until after an extension period

- Trade growth reflected in DFDS’ volumes: North Sea UK volumes up 8% in Q3 2017 and total Channel freight volumes up 0.4%

**UK-EU trade in goods - y/y Q-growth in volume indices (ex. oil and erratics)**

- Exports
- Imports
European logistics network expanded with Alphatrans

- Acquisition completed 3 January 2018
- Headquartered in Rotterdam
- Solutions for general and exceptional cargo using flatbed trailers
- 720 flatbed trailers and 125 trucks
- Own haulage operation based in Hungary and Romania
- EUR 45m revenue and 200 employees
- Expands activities between UK and Continent, adds Portugal
- Synergies from customer relations, merger of NL offices and more expertise on flatbed solutions similar to current Baltic operation
KEY FOCUS AREAS
Continuous improvement projects drives efficiency

- **Toplight – freight shipping sales**
  - Simplified rate structure
  - Surcharges globalized
  - Yield management of peak and off-peak departures
  - Preparation for digital solutions

- **Carpe Momentum – Channel on board spend**
  - Retail spend improving
  - Food & beverage potential
  - Full benefit in 2018

- **Haulage Drive – logistics**
  - Efficiency of subcontracted haulage improved
Investing in best-in-industry digital solutions

- **Vision** to deliver best-in-industry experience

- Investing in **future** customer solutions and operational efficiency in all three businesses

- New **strategy** to further unify the business with digital services and IT solutions to support top line growth and accelerate time-to-market

- Digital cost increase of **DKK 50m** expected in 2017 vs 2016

- DKK 30m investments in 2017
Current distribution yield of 9%

- Total distribution to shareholders of DKK 1.66bn in 2017 equals 9% yield on equity market value

- Total dividend of DKK 10.00 per share in 2017 equals a dividend yield of 3.1%

- The NIBD/EBITDA multiple was 1.0 at the end of Q3 2017 up from 0.9 at year-end 2016

- Leverage increased slightly as higher capital distribution and investments increased NIBD to DKK 2.6bn at the end of Q3 2017 up from DKK 2.4bn at the end of 2016

### Capital distribution overview

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<td>Total distribution</td>
<td>727</td>
<td>1,263</td>
<td>1,662</td>
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Dividends exclude treasury shares

![Graph of NIBD/EBITDA](image)
Value creating investments and M&A

- **Value creation** more important than topline growth

- Ship investments to sensibly grow **freight capacity** of route network to meet customer demand

- Use strong European platform to create **synergies** through M&A

- **Consolidate** existing markets

- **Expand** network

- Improve **flexibility** from increased fleet size

- **Leverage** systems and business model
Priorities going into next year

• On the back of the positive outlook for Europe, priorities are:

  • **Customer** satisfaction – growing the topline

  • Continued push for **efficiency** improvements

  • **Digital** investments continue

  • Preparing for delivery of two freight ship (ro-ro) **new buildings**

  • Full benefit in Channel of Carpe Momentum **on board spend** project

  • Further improvement in **Logistics** following structural solutions to challenged activities
APPENDICES
HOW WE RUN DFDS
Core strategy supports path of value creation

Core strategy

1. The DFDS Way: **Customer focus** and continuous improvement

2. Network strength: **Expand network** to leverage operating model

3. Integrated shipping and logistics operations: **Working together** to optimise capacity utilisation

4. Financial strength and performance: **Reliable, flexible, long-term partner**
3 key strategic demands and supporting initiatives

1. Top line focus
   - Continuous improvement projects
2. Increase efficiency and reduce cost base
   - IT systems development
3. Acquisitions and investments for future growth
   - M&A
   - Fleet strategy
   - Digital

DFDS WAY 2.0
3 key strategic demands

1. Top line focus
   - Continuous improvement projects
2. Increase efficiency and reduce cost base
   - IT systems development
3. Acquisitions and investments for future growth
   - M&A
   - Fleet strategy

Digital

DFDS WAY 2.0
THE IT & DIGITAL transformation journey

We create the foundation for the future success of DFDS
- A well functioning organisation delivering fast, reliable, efficient and innovative solutions

TODAY

Operational efficiency

TOMORROW

Growing top line
A best-in-industry digital customer experience generating tangible business benefits for customers and DFDS.

Support businesses gain deep insights into customers’ needs to catalyse business change for sustained relevance.
The ambidextrous DFDS

Are you Right-handed, Left-handed, or ambidextrous? 🧡

Left

Right
What do we focus on improving?

- **Time-to-market**
  - Lack of alignment and competences

- **Customer experience**
  - Not prioritised, expectations are rising

- **Scalability**
  - Limited by resources and technical architecture

- **Governance**
  - Unclear; set-up does not support clear ownership

- **Innovation**
  - Not resourced and held back by the status quo
New governance model – improve Digital capabilities, development and scalability
SMART DATA

ENHANCE CUSTOMER EXPERIENCE
PREDICT USAGE
3 key strategic demands

1. Top line focus
   - Continuous improvement projects
   - IT systems development

2. Increase efficiency and reduce cost base
   - Digital

3. Acquisitions and investments for future growth
   - M&A
   - Fleet strategy

DFDS WAY 2.0
Creating value from operational and strategic synergies

- Focus on both **transformational** and **bolt-on** acquisitions

- **Shipping:**
  - Expand European network
  - Overlapping operations
  - Tonnage flexibility
  - Leverage operating model

- **Logistics:**
  - Expand and connect European network
  - Increased value-added services
  - Leverage operating model

- **Transactions** 2016-17:
  - Hanko-Paldiski route
  - Shetland Transport
  - Italcargo
  - Alphatrans

<table>
<thead>
<tr>
<th>Route</th>
<th>Regions</th>
<th>Major activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFDS</td>
<td>13.8</td>
<td>22 8</td>
</tr>
<tr>
<td>Stena Line</td>
<td>9.7</td>
<td>23 6</td>
</tr>
<tr>
<td>P&amp;O Ferries</td>
<td>8.3</td>
<td>8 3</td>
</tr>
<tr>
<td>Tallink</td>
<td>7.0</td>
<td>6 1</td>
</tr>
<tr>
<td>Cobelfret</td>
<td>4.0</td>
<td>7 4</td>
</tr>
<tr>
<td>Color Line</td>
<td>4.0</td>
<td>4 1</td>
</tr>
<tr>
<td>Viking Line</td>
<td>3.9</td>
<td>3 1</td>
</tr>
<tr>
<td>Finnlines</td>
<td>3.5</td>
<td>8 7</td>
</tr>
<tr>
<td>Color Line</td>
<td>3.7</td>
<td>3 1</td>
</tr>
<tr>
<td>Scandlines</td>
<td>3.5</td>
<td>2 1</td>
</tr>
<tr>
<td>Brittany Ferries</td>
<td>3.4</td>
<td>7 3</td>
</tr>
<tr>
<td>ICG</td>
<td>2.4</td>
<td>4 1</td>
</tr>
<tr>
<td>Transfennica</td>
<td>n.a.</td>
<td>3 6</td>
</tr>
<tr>
<td>Eckerö</td>
<td>1.8</td>
<td>3 1</td>
</tr>
<tr>
<td>Seatuck</td>
<td>n.a.</td>
<td>3 1</td>
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<td>TT-Line</td>
<td>1.2</td>
<td>2 1</td>
</tr>
<tr>
<td>Polferries</td>
<td>n.a.</td>
<td>2 1</td>
</tr>
<tr>
<td>Unity Line</td>
<td>n.a.</td>
<td>2 1</td>
</tr>
</tbody>
</table>
Value creation supported by DFDS’ incentive structures

- **PIP** – annual performance incentive programme
- Around 300 managers included with individual goals
- Bonus also linked to Group and Division goals

- **Share option programme**
- Extended to 25 managers in 2011
- Around 30 managers included today
- Three-year vesting period

*From left to right: Henrik Holck, Peder Gellert Pedersen, Niels Smedegaard (shareholding: 118,168 shares), Eddie Green, Torben Carlsen (shareholding: 80,000 shares)*
HOW WE PERFORM
ROIC Drive – activity by activity performance benchmark

• Around 90 profit-generating activities covered by programme

• Simple ROIC scorecard makes programme accessible for activity managers

• 3-year high-level rolling business plans, review meetings with top management

• Internal performance ranking and benchmarking

• Threshold rate of 10% for investments, including acquisitions

Activities performing above 10%

Activities performing around 10%

Activities performing below 10%

Key focus areas for ROIC meetings, business plans, benchmarking and structural solutions
Steady ROIC improvement

- **Major challenges resolved:**
  - Gothenburg-Immingham: entry/exit competitor, Jan 2012 – Mar 2013
  - Russian market sanctions from Jan 2014
  - Channel turnaround from 2012
  - Closure of 3 routes end 2014
  - Successful transition to new Sulphur rules

- **Continuous improvement projects.**
  > 3 every year driven by The DFDS Way

- **ROIC Drive programme**

- **Tailwind from moderate pick-up in EU growth** since 2014

- **ROIC requirement applicable for all investments, including acquisitions**
### Overview of key profit drivers for DFDS

<table>
<thead>
<tr>
<th>Ferry volumes</th>
<th>Ferry pricing</th>
<th>Logistics</th>
<th>Projects</th>
<th>CAPEX</th>
<th>M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Freight/pax revenue split 70/30 within Shipping Division</td>
<td>• Freight: annual price negotiations</td>
<td>• Over half of activities either in UK or connect UK to Scandinavia and Continental Europe</td>
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</tr>
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</table>
| • Just over half of routes connect UK to Scandinavia and Continental Europe | • Surcharges, including BAF (bunker adjustment factor) | • Volume growth drivers:  
  • Market share  
  • Equipment capacity  
  • Macro growth | • Carpe Momentum | • Larger ships replace smaller ships providing additional capacity for growth and decreasing unit costs | • Ferry operators |
| • Volume growth drivers:  
  • Market share  
  • Capacity changes  
  • Macro growth  
  • Travel sentiment | • Fluid/seasonal pax pricing | • New solution contracts | • Haulage Drive | • Bolt-on logistics activities using DFDS ferry routes | • Bolt-on logistics activities supporting/expanding contracts logistics |
| • New solution contracts | | | • DFDS Way 2.0 | | • Digital start-ups |

**Macro drivers**

<table>
<thead>
<tr>
<th>UK</th>
<th>Scandinavia</th>
<th>Continental Europe</th>
<th>Eastern Europe</th>
</tr>
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- New solution contracts
- Toplight
- Carpe Momentum
- Haulage Drive
- DFDS Way 2.0
- Procurement
- Boost:  
  - Belfast (Logistics)  
  - Italy (Logistics)
- Light Capital – reduction of working capital
  - IT systems
  - Digital
- Ongoing fleet renewal
- Larger ships replace smaller ships providing additional capacity for growth and decreasing unit costs
- Bolt-on ferry routes
- Ferry operators
- Bolt-on logistics activities using DFDS ferry routes
- Bolt-on logistics activities supporting/expanding contracts logistics
- Digital start-ups
Operational agility

• **Faster** adaptation of capacity to changes in volumes

• Capacity increased on routes in Baltic Sea, North Sea South and Channel to accommodate higher volumes

• Capacity decreased between UK and Sweden

• **Adjustment options** for freight routes to reduce fixed costs:
  
  • Changed frequency of schedule
  • Rotation of larger/smaller ships between routes
  • Number of ships, including charter of ships or redelivery of chartered ships

• **Logistics** operations have high share of variable costs and can be adapted within months to market changes
Cash generation and CAPEX

- **Cash conversion** around 100%

- Cash flow boosted by **Light Capital** project started in 2013 to reduce working capital

- **Limited tax** payments due to European tonnage tax regime

- Investments expected to stay below operating cash flow for next cycle of investments

- Planned major **CAPEX:**
  - 2017 (initial outlook of DKK 1.7bn)
    - DKK 750m payment of 2 Channel ferries
    - DKK 350m dockings/ship upgrades
    - DKK 200m port terminals
    - DKK 150m logistics equipment
    - DKK 170m freight new buildings
    - DKK 80m IT-systems and other
  - 2018: payments on 4 freight new buildings
  - 2019: payments & delivery of 2 freight new buildings
  - 2020: delivery of 2 freight new buildings
Current distribution yield of 8.7%

- Expected total distribution to shareholders of DKK 1.7bn in 2017 equals an 8.7% yield on equity market value

- Total dividend of DKK 10.00 per share in 2017 equals a dividend yield of 2.9% on a share price of DKK 350 (15 Nov)

- The NIBD/EBITDA multiple was 1.0 at the end of Q3 2017 up from 0.9 at year-end 2016

- Leverage increased slightly as higher capital distribution and investments increased NIBD to DKK 2.6bn at the end of Q3 2017 up from DKK 2.4bn at the end of 2016

### Capital distribution overview

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Dividends exclude treasury shares

### Graph

- NIBD/EBITDA over time:
  - 2013: 1.8
  - 2014: 1.7
  - 2015: 0.9
  - 2016: 0.9
  - Q3 2017 LTM: 1.0

- Target leverage

LTM: Last twelve months
## DFDS fleet overview and key figures 2016

<table>
<thead>
<tr>
<th></th>
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<th>Ro-ro ships</th>
<th>Ro-pax ships</th>
<th>Passenger ships</th>
<th>Container and sideport ships</th>
<th>Ownership share, %</th>
<th>Average age of owned ships, yrs</th>
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<tbody>
<tr>
<td><strong>DFDS Group</strong></td>
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<tr>
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<td>North Sea</td>
<td>19</td>
<td>19</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>68</td>
<td>12</td>
</tr>
<tr>
<td>Baltic Sea(^1)</td>
<td>9</td>
<td>2</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>67</td>
<td>15</td>
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<tr>
<td>Channel</td>
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<td>-</td>
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<td>14</td>
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<tr>
<td>Passenger</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>-</td>
<td>100</td>
<td>27</td>
</tr>
<tr>
<td>France &amp; Mediterranean(^1)</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>33</td>
<td>20</td>
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<tr>
<td><strong>Logistics Division(^1)</strong></td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>12</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nordic(^1)</td>
<td>5</td>
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<td>-</td>
<td>-</td>
<td>5</td>
<td>40</td>
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<tr>
<td>Continent(^1)</td>
<td>7</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>100</td>
<td>23</td>
</tr>
<tr>
<td>Laid-up ships</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>-</td>
</tr>
</tbody>
</table>

\(^1\) Includes VSAs (vessel sharing agreements) and SCAs (slot charter agreements)
Diverse customer base: forwarders, manufacturers & passengers

- **Manufacturers (transport & logistics)**: 32%
- **Manufacturers (shipping)**: 5%
- **External charterers**: 3%
- **Port terminal customers**: 3%
- **Passengers**: 21%

Percent of total revenue per customer segment
North Sea

- Only ro-ro routes (freight-only)
- High share of industrial customers out of Sweden
- Forwarders main customer group UK-Continent

<table>
<thead>
<tr>
<th>North Sea</th>
<th>DKK m</th>
<th>Revenue</th>
<th>EBIT</th>
<th>Invested capital</th>
<th>ROIC, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3 2017</td>
<td>3,620</td>
<td>634</td>
<td>4,210</td>
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<td>14.9</td>
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<tr>
<td>2016</td>
<td>3,365</td>
<td>515</td>
<td>4,168</td>
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<td>12.1</td>
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</table>

<table>
<thead>
<tr>
<th>Lane metres, '000</th>
<th>Δ vs LY</th>
<th>Pax, '000</th>
<th>Δ vs LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3 2017</td>
<td>12,437</td>
<td>5.7%</td>
<td>n.a.</td>
</tr>
<tr>
<td>2016</td>
<td>11,770</td>
<td></td>
<td>n.a.</td>
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</tbody>
</table>
Baltic Sea

- Ro-pax and ro-ro routes
- Forwarders main freight customer group
- Russia ‘closed for business’ by sanctions

<table>
<thead>
<tr>
<th>Baltic Sea</th>
<th>Revenue</th>
<th>EBIT</th>
<th>Invested capital</th>
<th>ROIC, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3 2017</td>
<td>1,449</td>
<td>368</td>
<td>1,234</td>
<td>29.7</td>
</tr>
<tr>
<td>2016</td>
<td>1,349</td>
<td>363</td>
<td>1,203</td>
<td>30.0</td>
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</table>

<table>
<thead>
<tr>
<th>Lane metres, '000</th>
<th>Δ vs LY</th>
<th>Pax, '000</th>
<th>Δ vs LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3 2017</td>
<td>4,587</td>
<td>13.3%</td>
<td>208</td>
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<td>2016</td>
<td>4,049</td>
<td></td>
<td>209</td>
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</tbody>
</table>
### Channel

- Ro-pax routes
- Forwarders main freight customer group
- Seasonal passenger market, Q3 high season

<table>
<thead>
<tr>
<th>Channel</th>
<th>DKK m Revenue</th>
<th>EBIT</th>
<th>Invested capital</th>
<th>ROIC, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3 2017</td>
<td>2,274</td>
<td>325</td>
<td>2,060</td>
<td>15.7</td>
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<td>2016</td>
<td>2,288</td>
<td>394</td>
<td>1,937</td>
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</table>

<table>
<thead>
<tr>
<th>Lane metres, '000</th>
<th>∆ vs LY</th>
<th>Pax, '000</th>
<th>∆ vs LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3 2017</td>
<td>19,352</td>
<td>-4.8%</td>
<td>3,459</td>
</tr>
<tr>
<td>2016</td>
<td>20,325</td>
<td></td>
<td>3,460</td>
</tr>
</tbody>
</table>
Passenger

- Cruise ferry routes, overnight crossings
- Seasonal passenger market, Q3 high season
- Increasing share of overseas passengers

<table>
<thead>
<tr>
<th></th>
<th>LTM Q3 2017</th>
<th>2016</th>
<th>Lane metres, '000</th>
<th>Pax, '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger</td>
<td>DKK m</td>
<td></td>
<td>∆ vs LY</td>
<td>∆ vs LY</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,690</td>
<td>1,713</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>231</td>
<td>253</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested capital</td>
<td>650</td>
<td>577</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROIC, %</td>
<td>35.2</td>
<td>43.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lane metres, '000 and Pax, '000:
- LTM Q3 2017: 607, -4.3%, 1,331, 1.8%
- 2016: 634, 1,307
France & Mediterranean

- Ro-pax and ro-ro routes
- Forwarders main freight customer group
- Newhaven-Dieppe concession route

<table>
<thead>
<tr>
<th></th>
<th>DKK m</th>
<th>Revenue</th>
<th>EBIT</th>
<th>Invested capital</th>
<th>ROIC, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3 2017</td>
<td>475</td>
<td>2</td>
<td>30</td>
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<td>7.4</td>
</tr>
<tr>
<td>2016</td>
<td>481</td>
<td>11</td>
<td>-29</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Lane metres, '000</th>
<th>Δ vs LY</th>
<th>Pax, '000</th>
<th>Δ vs LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3 2017</td>
<td>962</td>
<td>-4.1%</td>
<td>338</td>
<td>-4.2%</td>
</tr>
<tr>
<td>2016</td>
<td>1,003</td>
<td></td>
<td>353</td>
<td></td>
</tr>
</tbody>
</table>
KEY NORTHERN EUROPEAN FERRY COMPANIES

- Color Line
- Vikings Line
- DFDS
- Stena Line
- P&O Ferries
- Cobelfret

Map showing routes and key cities for these ferry companies.
Freight ferry capacity (ro-ro) – total down, large ships growing

- Freight ferry (ro-ro) capacity expected to decrease 2% in 2017 driven by smaller ships
- CAGR of -2.4% in global LM capacity since 2009 due to:
  - Consolidation of volumes around hubs
  - Increased utilization on large ships
  - Large ships with lower unit costs replace smaller ships
  - Ongoing scrapping of older and smaller ships
- Number of ships likewise declining as is availability of ferries for potential ‘speculative’ entrants
- Order book consists primarily of orders from Cobelfret and DFDS
Ferry capacity (ro-pax) – stable, large ships growing

- Ferry (ro-pax) capacity expected to remain flat in 2017 as increase in capacity of large ships is balanced by decrease for smaller ships.

- CAGR of -0.8% in global LM capacity since 2009 due to:
  - Same drivers as for freight ferries...
  - ...mitigated by a positive impact from ro-pax ferries with large freight capacity replacing traditional ferries aimed at passenger market.

- Decline in number of ships exceeds capacity decline due to growth of large ships.

- Order book consists primarily of orders from Stena Line.
Orders for own routes set to maintain stable ferry market

• Trend towards larger ships set to continue as ferry operators order ships for own route networks

• New build prices at low point

• DFDS requirements for 2018-2022 for ongoing renewal, efficiency and capacity growth to accommodate demand:
  • North Sea: 4 ro-ros
  • Baltic Sea: 2 ro-paxes
  • Channel: 1 day ferry ro-pax
  • Passenger: decision on 4 ships for either further life extension or purchase and rebuild of secondhand ships (new builds a possibility beyond 2022)

• Financing of freight ferries and ro-paxes can be ownership or BB-charter

### Shipping Division: Fleet overview 2016

<table>
<thead>
<tr>
<th></th>
<th>Total ships</th>
<th>Ro-ro ships</th>
<th>Ro-pax ships</th>
<th>Passenger ships</th>
<th>Ownership share, %</th>
<th>Average age of owned ships, yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipping Division</td>
<td>41</td>
<td>23</td>
<td>14</td>
<td>4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>North Sea</td>
<td>19</td>
<td>19</td>
<td>-</td>
<td>-</td>
<td>68</td>
<td>12</td>
</tr>
<tr>
<td>Baltic Sea¹</td>
<td>9</td>
<td>2</td>
<td>7</td>
<td>-</td>
<td>67</td>
<td>15</td>
</tr>
<tr>
<td>Channel</td>
<td>6</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>67</td>
<td>14</td>
</tr>
<tr>
<td>Passenger</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>100</td>
<td>27</td>
</tr>
<tr>
<td>France &amp; Med¹</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>33</td>
<td>20</td>
</tr>
</tbody>
</table>

¹ Includes VSAs (vessel sharing agreements) and SCAs (slot charter agreements)

### Dry-cargo¹ newbuilding price index

Source: Clarksons Platou

¹ Dry cargo includes containerships, multi purpose vessels, ro-ro and pure car carriers
Logistics Division is a key customer of the route network

- Top 3 customer of Shipping Division
- 8% of total shipping volumes
- 10-20% volume target on individual routes

<table>
<thead>
<tr>
<th>Logistics Division</th>
<th>DKK m</th>
<th>Revenue</th>
<th>EBIT</th>
<th>Invested capital</th>
<th>ROIC, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic LTM Q3 2017</td>
<td>1,777</td>
<td>52</td>
<td>346</td>
<td>15.1</td>
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</tr>
<tr>
<td>2016</td>
<td>1,613</td>
<td>53</td>
<td>319</td>
<td>16.2</td>
<td></td>
</tr>
<tr>
<td>Continental LTM Q3 2017</td>
<td>1,976</td>
<td>56</td>
<td>345</td>
<td>12.4</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,957</td>
<td>47</td>
<td>339</td>
<td>11.5</td>
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<tr>
<td>UK &amp; Ireland LTM Q3 2017</td>
<td>1,466</td>
<td>54</td>
<td>419</td>
<td>10.6</td>
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</tr>
<tr>
<td>2016</td>
<td>1,494</td>
<td>61</td>
<td>426</td>
<td>12.8</td>
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</tr>
</tbody>
</table>
DFDS’ freight business model integrates routes and logistics

- DFDS’ logistics activities have a narrow scope of full/part load solutions
- Own logistics provides access to market intelligence and ability to allot volumes between own and external routes for capacity optimisation
- Around 20% of routes’ freight revenue from own shipping logistics and full/part load solutions
DFDS no. 1 value creator in Transport & Logistics in BCG analysis

TRANSPORTATION AND LOGISTICS

TRANSPORTATION AND LOGISTICS Top Ten, 2012–2016

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Market value ($billions)²</th>
<th>Average annual TSR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1    DFDS</td>
<td>Denmark</td>
<td>2.6</td>
<td>40.0</td>
</tr>
<tr>
<td>2    National Shipping</td>
<td>Saudi Arabia</td>
<td>4.6</td>
<td>34.0</td>
</tr>
<tr>
<td>3    Macquarie Infrastructure</td>
<td>United States</td>
<td>6.7</td>
<td>31.2</td>
</tr>
<tr>
<td>4    XPO Logistics</td>
<td>United States</td>
<td>4.8</td>
<td>28.4</td>
</tr>
<tr>
<td>5    Old Dominion Freight Line</td>
<td>United States</td>
<td>7.1</td>
<td>26.0</td>
</tr>
<tr>
<td>6    DSV</td>
<td>Denmark</td>
<td>8.3</td>
<td>26.0</td>
</tr>
<tr>
<td>7    Deutsche Post</td>
<td>Germany</td>
<td>39.4</td>
<td>25.7</td>
</tr>
<tr>
<td>8    Sinotrans</td>
<td>China</td>
<td>2.1</td>
<td>25.4</td>
</tr>
<tr>
<td>9    Central Japan Railway</td>
<td>Japan</td>
<td>32.4</td>
<td>25.2</td>
</tr>
<tr>
<td>10   TFI International</td>
<td>Canada</td>
<td>2.4</td>
<td>25.1</td>
</tr>
</tbody>
</table>

TSR Disaggregation (percentage-point contributions)³

<table>
<thead>
<tr>
<th></th>
<th>Sales growth</th>
<th>Margin change</th>
<th>Multiple change⁴</th>
<th>Dividend yield</th>
<th>Share change⁵</th>
<th>Net debt change</th>
<th>2017 TSR (%)⁶</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 DFDS</td>
<td>3</td>
<td>8</td>
<td>12</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>8.4</td>
</tr>
<tr>
<td>2 National Shipping</td>
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<td>−11</td>
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<td>−4</td>
<td>8</td>
<td>−9.9</td>
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<tr>
<td>3 Macquarie Infrastructure</td>
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<td>1</td>
<td>7</td>
<td>−11</td>
<td>5</td>
<td>−0.7</td>
</tr>
<tr>
<td>4 XPO Logistics</td>
<td>n/m</td>
<td>n/m</td>
<td>n/m</td>
<td>n/m</td>
<td>n/m</td>
<td>n/m</td>
<td>49.7</td>
</tr>
<tr>
<td>5 Old Dominion Freight Line</td>
<td>10</td>
<td>6</td>
<td>8</td>
<td>−0</td>
<td>1</td>
<td>1</td>
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<td>13</td>
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<td>7 Deutsche Post</td>
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<tr>
<td>10 TFI International</td>
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<td>12</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>−18.8</td>
</tr>
</tbody>
</table>

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.
Channel: freight growth trending down, passengers up

- **Freight** market volumes were up 0.4% in Q3 2017 and **up 0.5% for Q1-3**
- The YOY growth per rolling full-year was in September at 1.6%
- **Car** market volumes were down 2.3% in Q3 2017 and **down 2.2% for Q1-3**
- The YOY growth per rolling full-year was in June at -1.1%
- Travel market for UK residents impacted by depreciation of GBP
Freight market share almost recovered in Q3

- DFDS’ freight market share continued to recover in Q3 to a level of 30%
- Dover-Dunkirk impacted by transfer of volumes to Calais after shutdown of the ‘jungle’ in Calais
- Dover-Dunkirk more exposed to conversion of accompanied to un-accompanied solutions out of Benelux
- DFDS’ car market share slightly exceeded P&O during Q3 mainly driven by Dover-Calais
- Impact on Dover-Dunkirk from easier access to Calais after closure of ‘Jungle’