

STRONG EBITDA MAINTAINED

DFDS GROUP

January 2018

Disclaimer

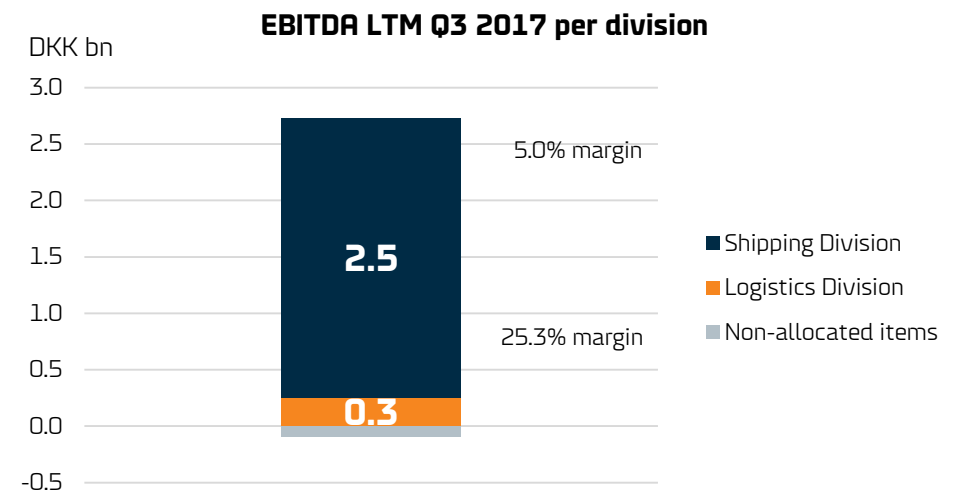
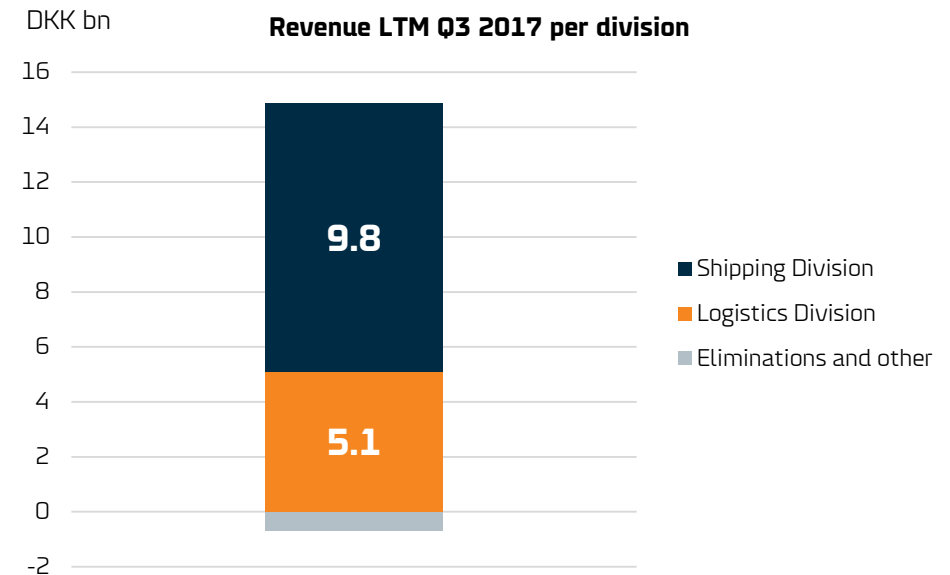
The statements about the future in this announcement contain risks and uncertainties.

This entails that actual developments may diverge significantly from statements about the future.

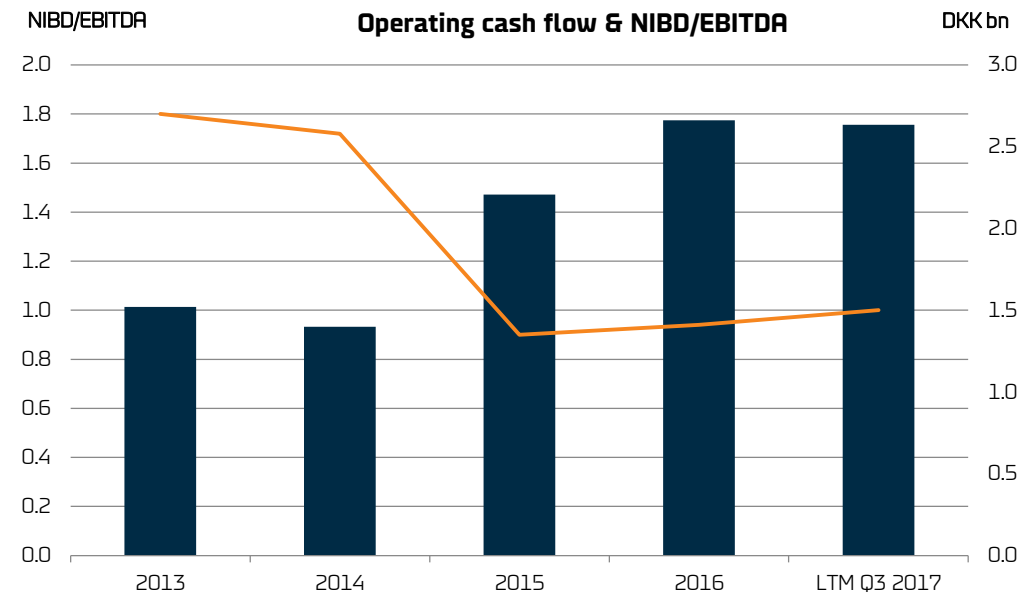
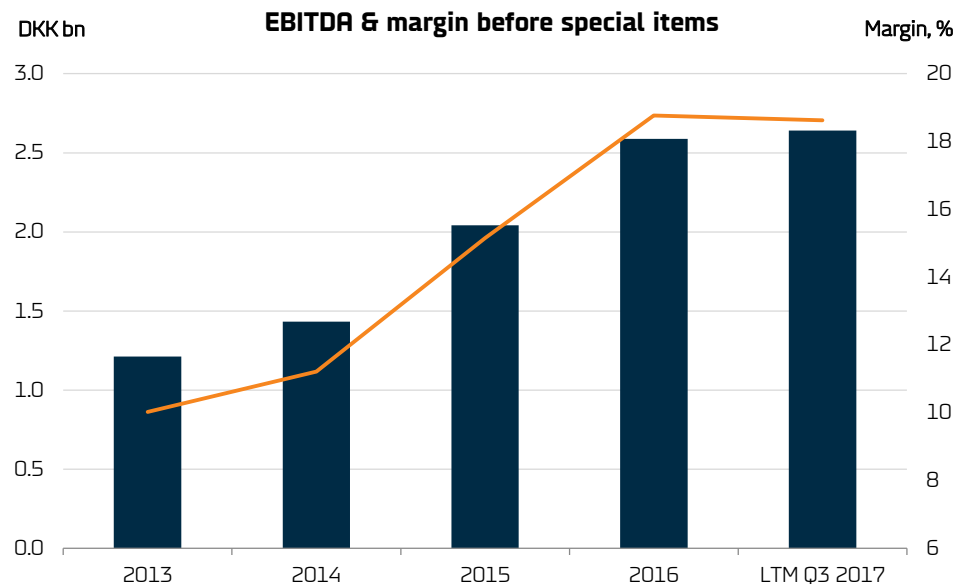
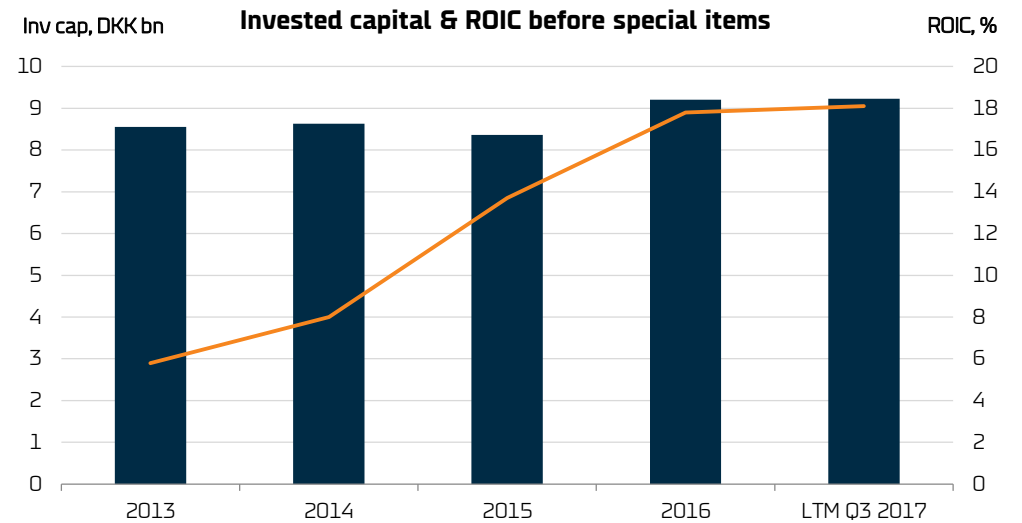
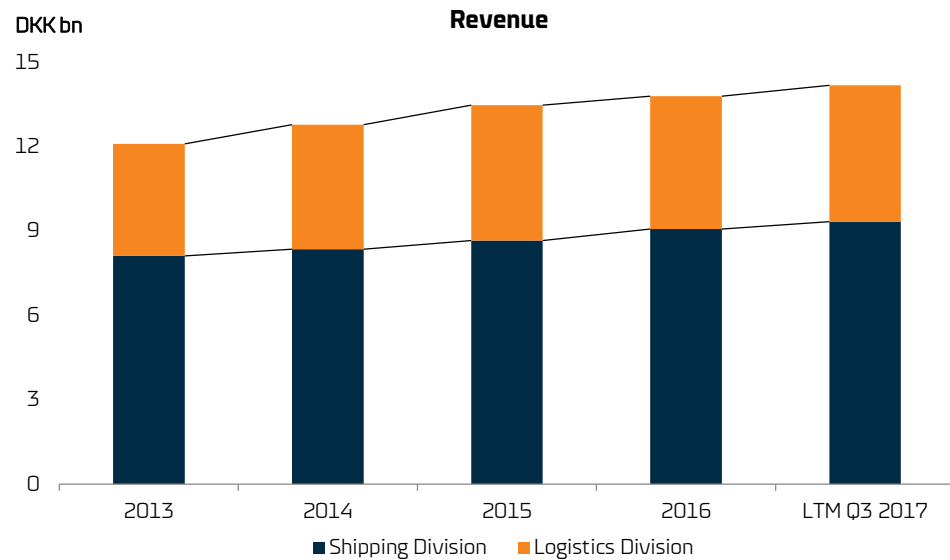
DFDS structure, ownership and earnings split

DFDS Group

DFDS Group	
People & Ships	Finance
Shipping Division <ul style="list-style-type: none"> Ferry services for freight and passengers Port terminals 	Logistics Division <ul style="list-style-type: none"> Door-door transport solutions Contract logistics
DFDS facts <ul style="list-style-type: none"> Founded in 1866 Activities in 20 European countries 7,000 employees 	Shareholder structure <ul style="list-style-type: none"> Lauritzen Foundation: 42% DFDS: 4% Free float: 54% Listed: Nasdaq Copenhagen Foreign ownership share: ~30% Average daily trading 2017: DKK 33m (USD 5m)



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

Freight

Share of Group revenue



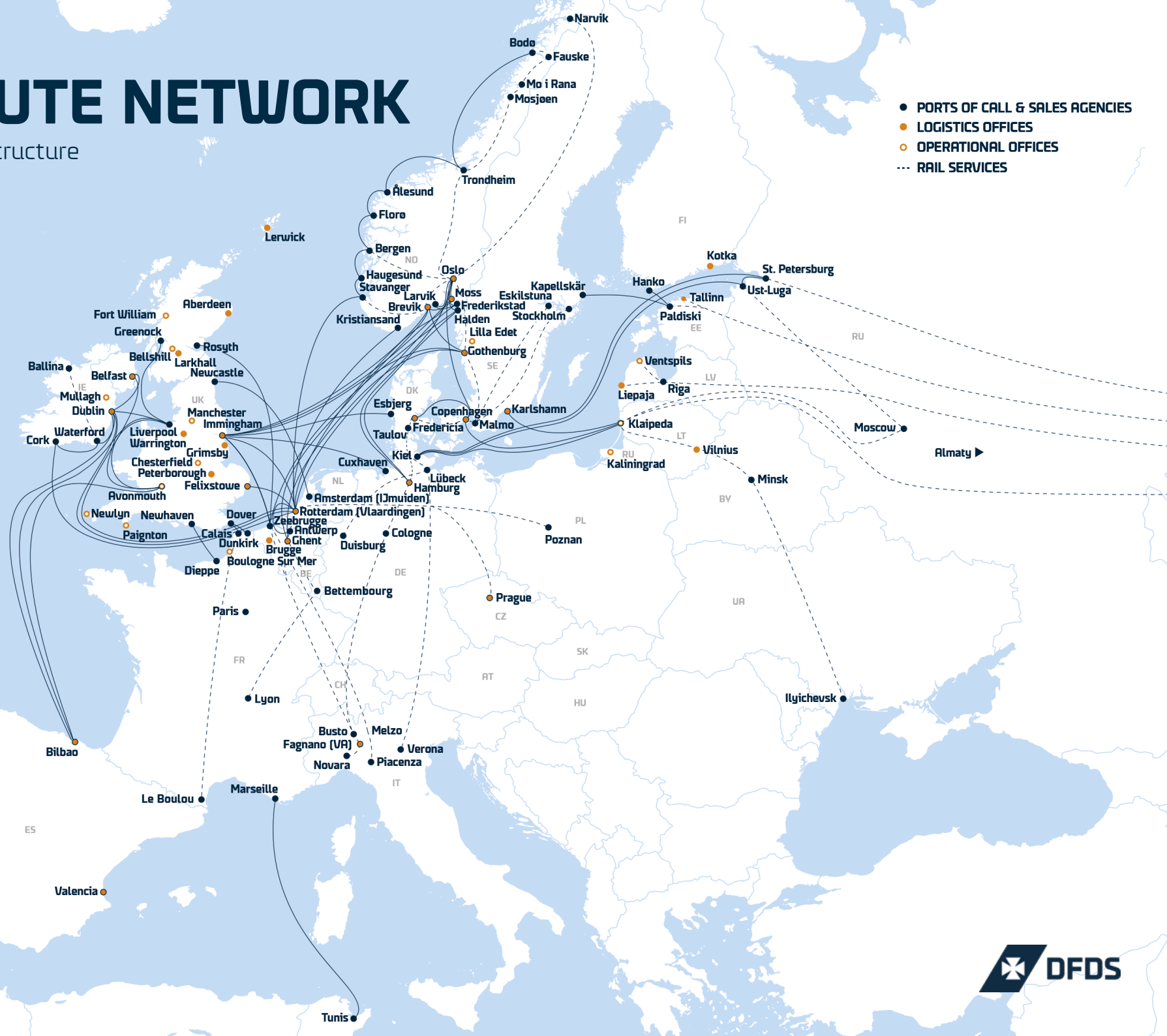
80% freight

20% pax

DFDS ROUTE NETWORK

- part of Europe's infrastructure

- PORTS OF CALL & SALES AGENCIES
- LOGISTICS OFFICES
- OPERATIONAL OFFICES
- RAIL SERVICES

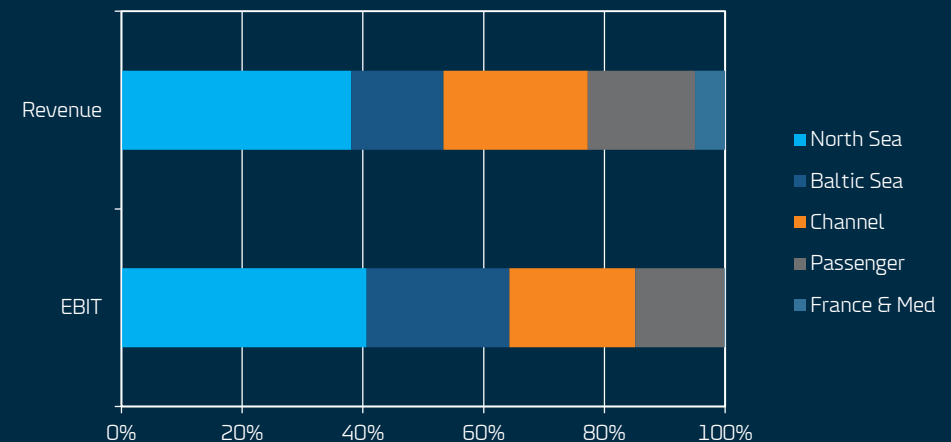


SHIPPING

Business units & ROIC LTM Q3 2017

North Sea	Baltic Sea	Channel	Passenger	France & Med
15%	30%	16%	35%	7%

LTM Q3 2017: Shipping Division





- **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**

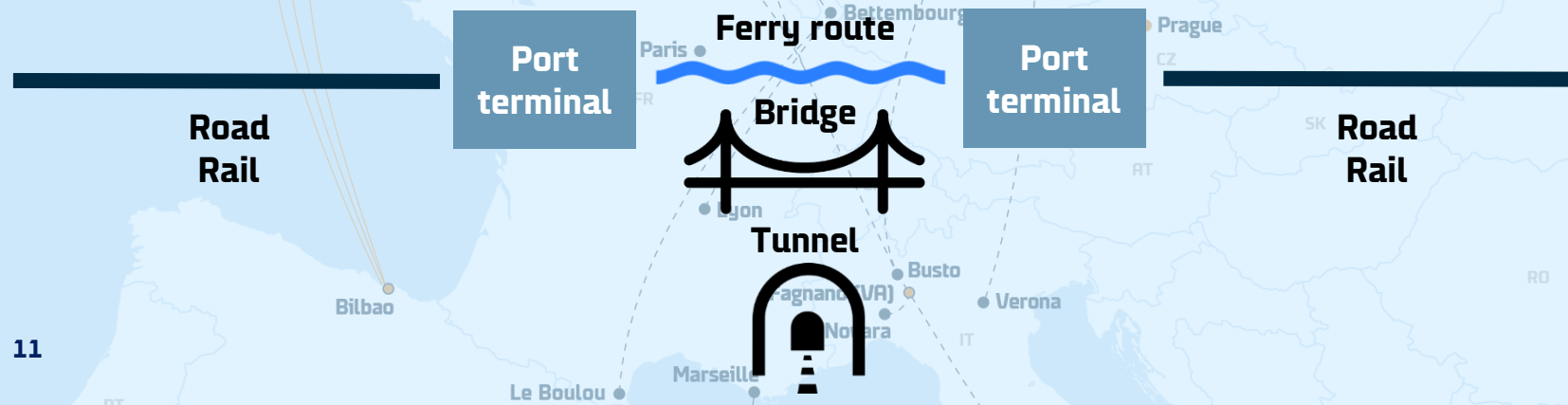
FERRY ROUTE CAPACITY DYNAMICS

- stepwise addition of ferries leverages capacity significantly

Route	No. of ships on route today	Minimum required no. of ships for entry	Capacity impact of entry*
Dover-Calais	8	3	38%
Gothenburg-Immingham	3	2	67%
Fredericia- Copenhagen- Klaipeda	1	1	100%

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

Freight Infrastructure

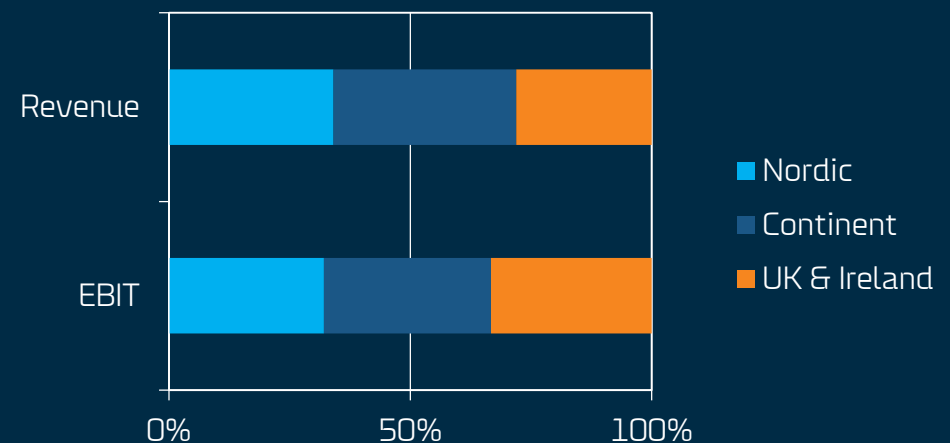


LOGISTICS

Business units & ROIC LTM Q3 2017

Nordic	Continent	UK & Ireland
15%	12%	11%

LTM Q3 2017 Logistics Division



Logistics Division: growing share of contract logistics

Activity	Nordic	Continent	UK & Ireland
Door-door full & part loads (trailers, containers & rail)	<ul style="list-style-type: none"> Scandinavia-UK/Baltics/Continent 	<ul style="list-style-type: none"> Continent-Scandinavia/UK/Ireland 	<ul style="list-style-type: none"> Northern Ireland-UK Ireland/UK-Spain UK domestic
Contract logistics	<ul style="list-style-type: none"> Automotive, Gothenburg 	<ul style="list-style-type: none"> Automotive, Germany-UK, Belgium 	<ul style="list-style-type: none"> Temperature controlled, Scotland, England Retail, Northern Ireland
Paper shipping logistics	<ul style="list-style-type: none"> Norway-Continent/UK 		

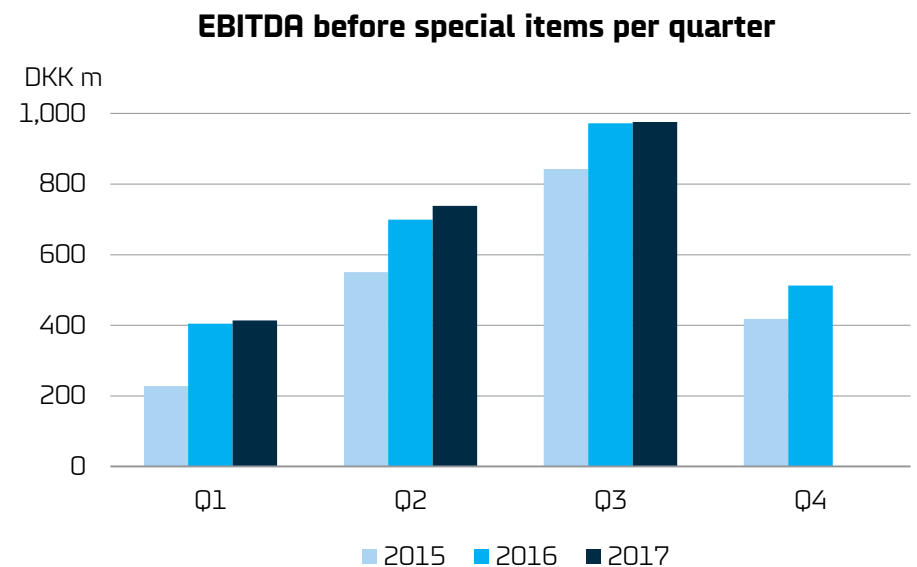
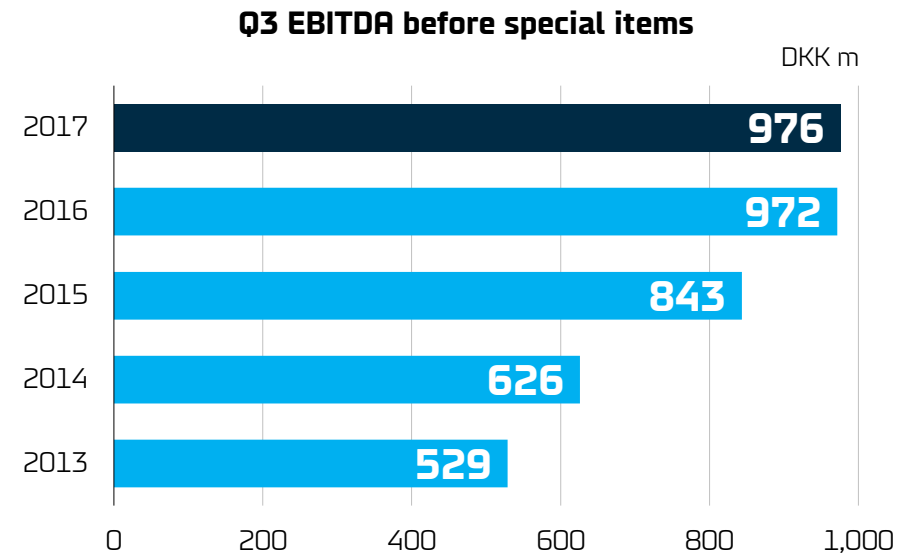


CURRENT EVENTS



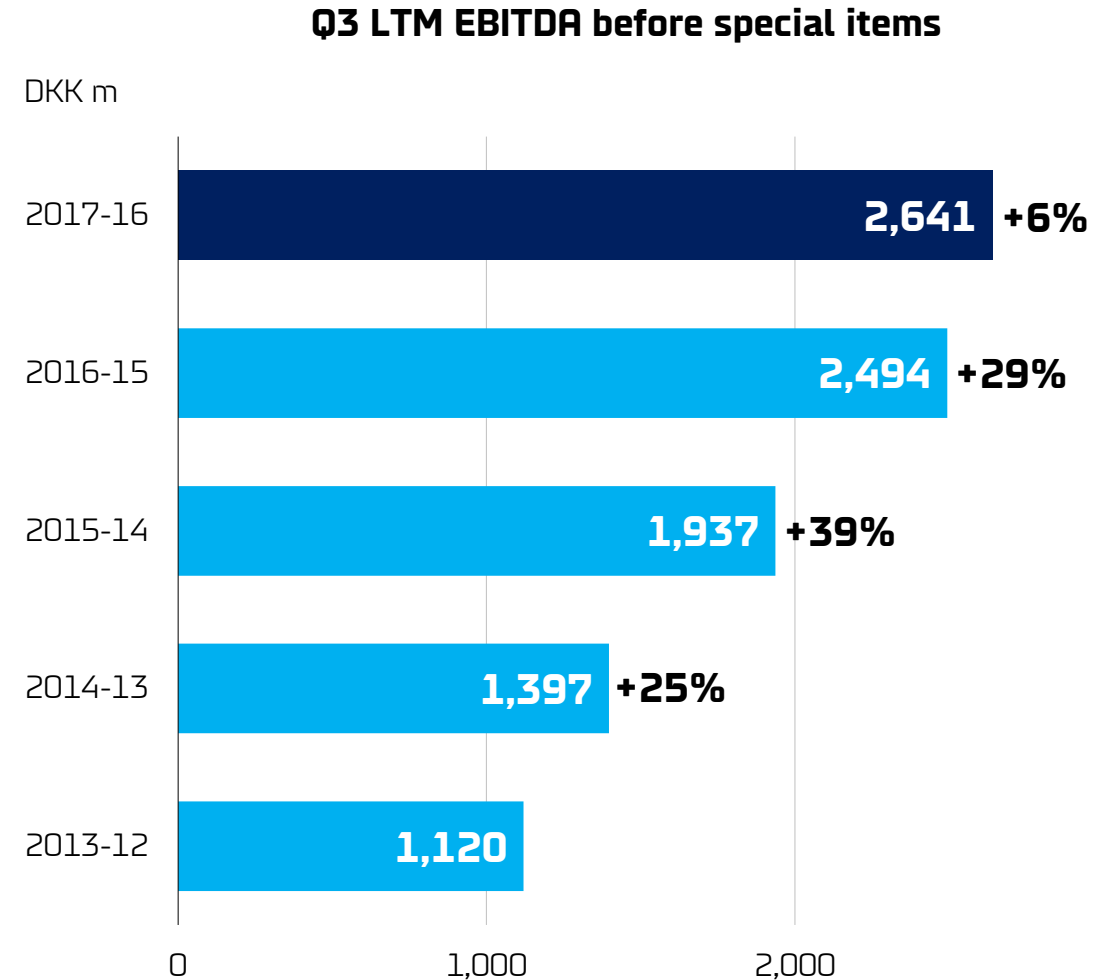
The growth in Europe drives solid freight development

- **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



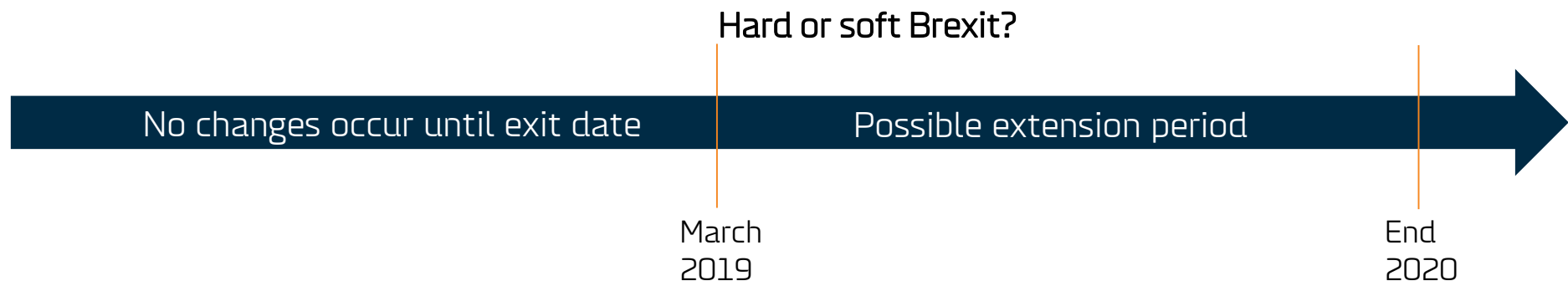
Brexit outlook – UK-EU trade rules to be determined

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

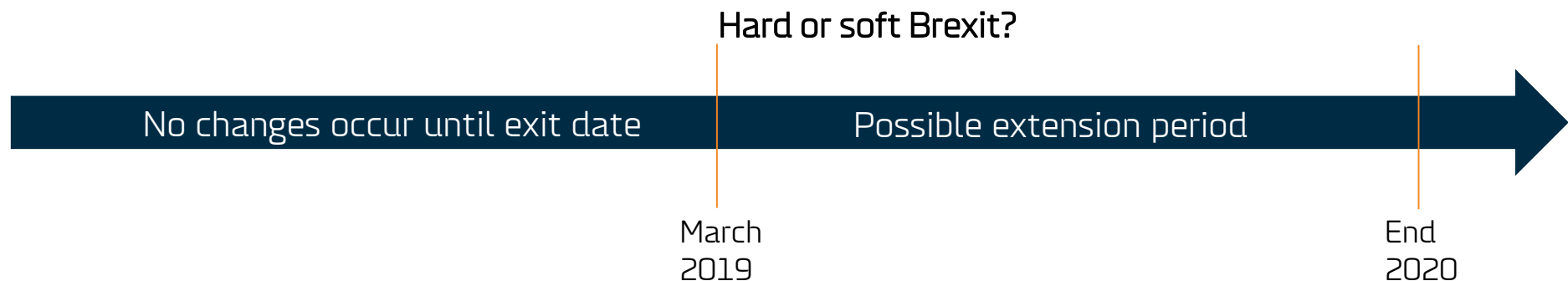
Hard Brexit

- 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



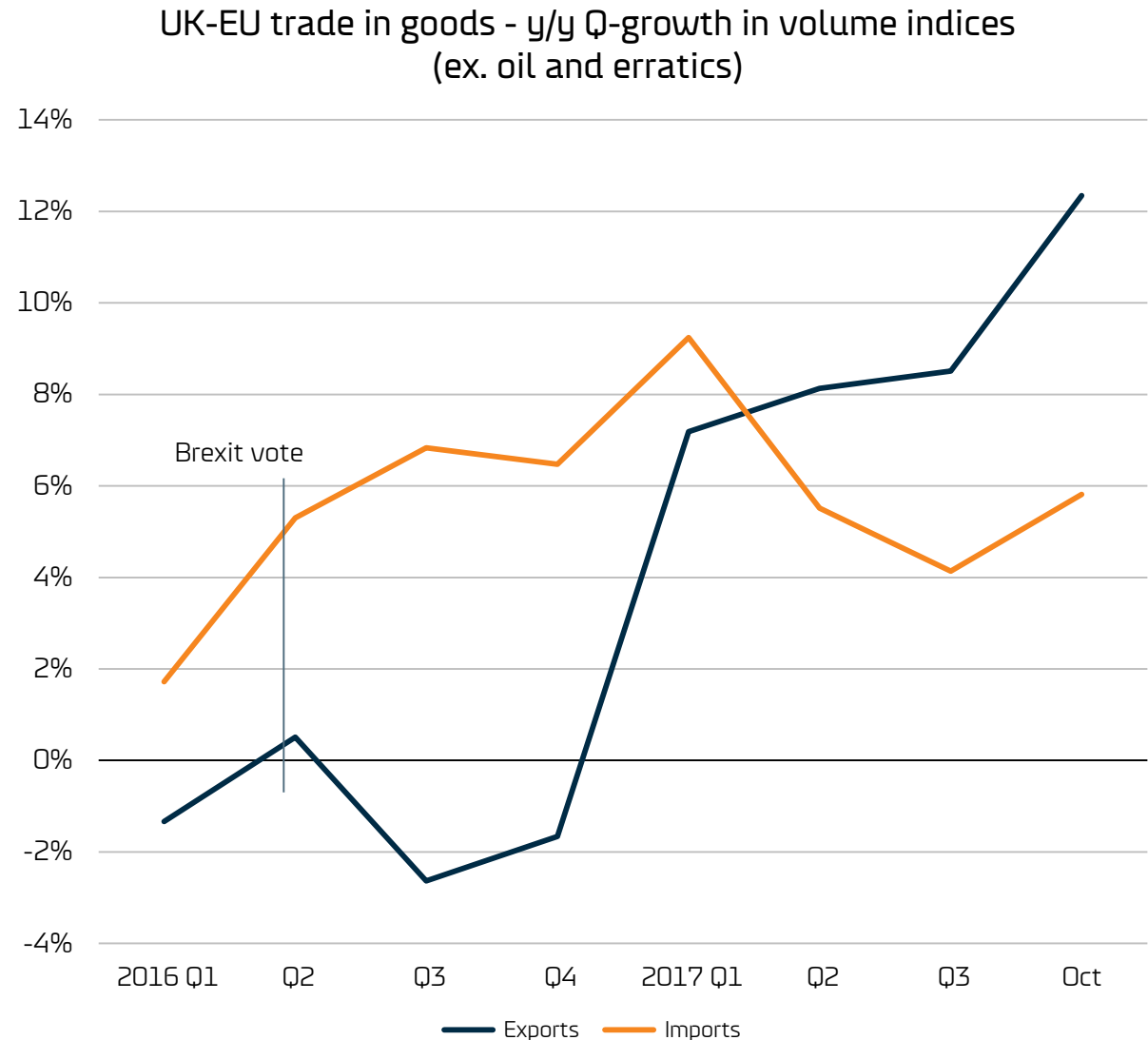
Brexit outlook – more unaccompanied trailers

- **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



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%



European logistics network expanded with Alphatrans

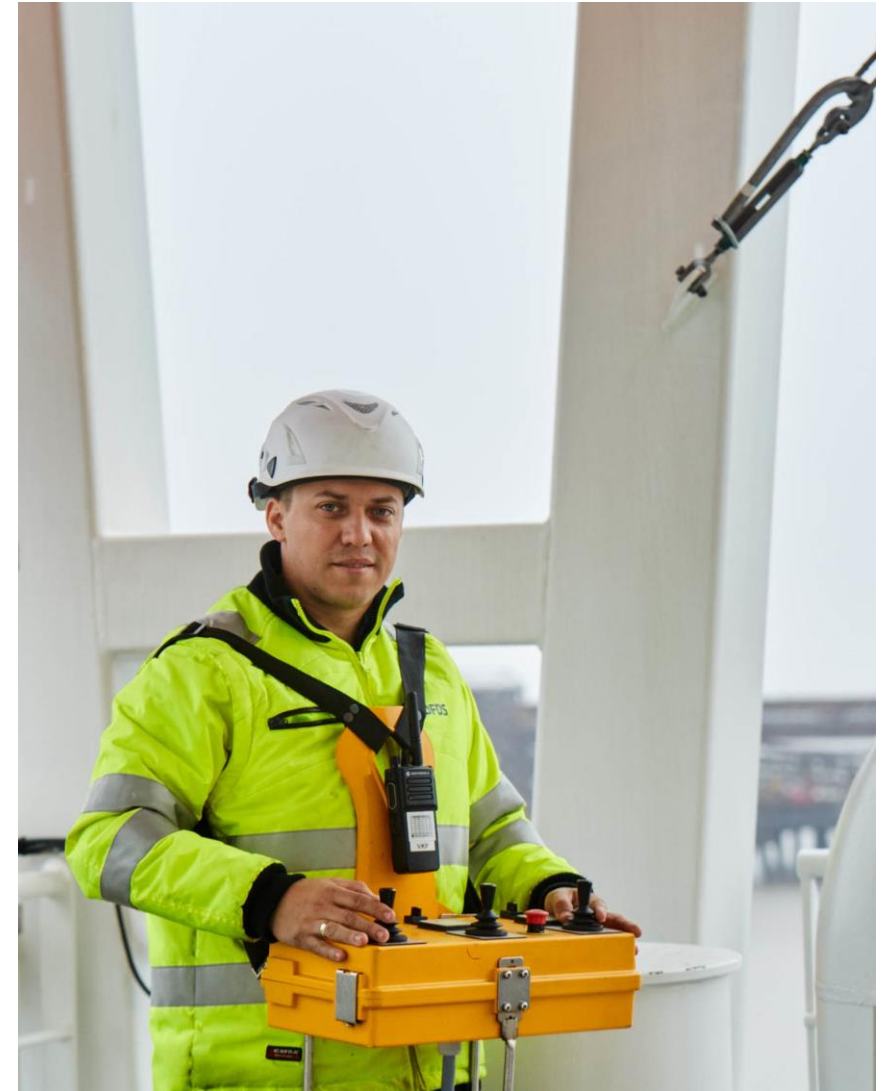
- Acquisition completed 3 January 2018
- Headquartered in **Rotterdam**
- Solutions for general and exceptional cargo using **flatbed trailers**
- 720 flatbed trailers and 125 trucks
- **Own haulage** operation based in Hungary and Romania
- EUR 45m revenue and 200 employees
- Expands activities between 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

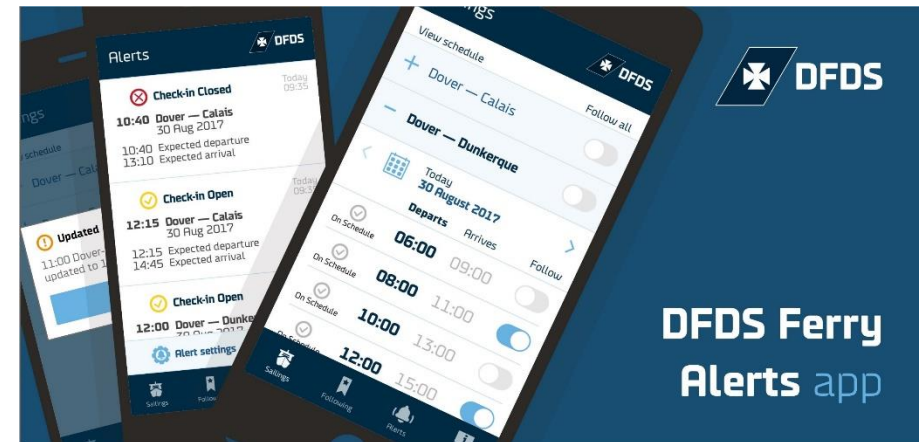
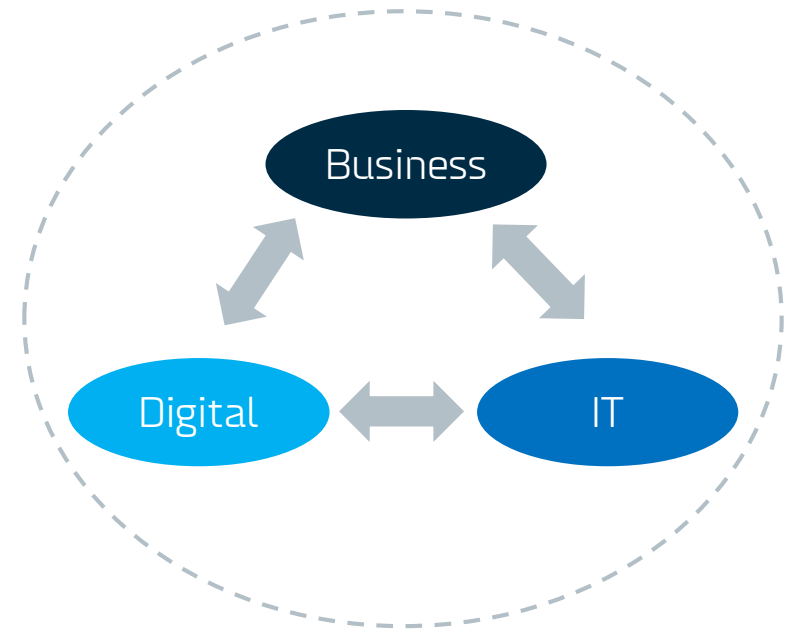
Continuous improvement projects drives efficiency

- **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



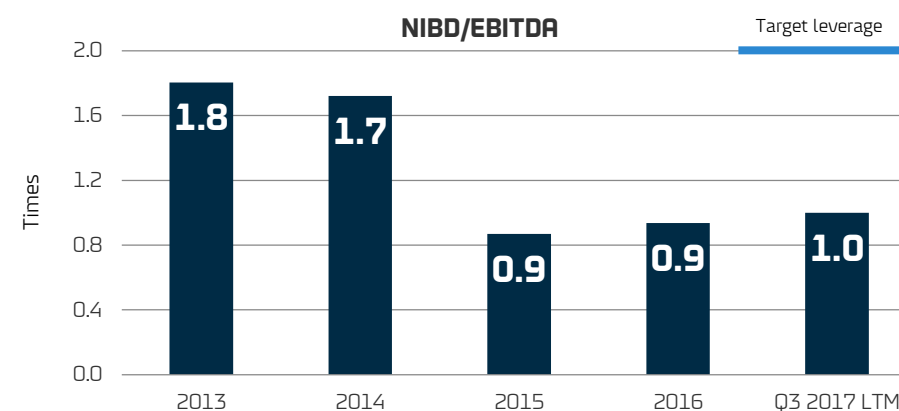
Current distribution yield of 9%

- 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

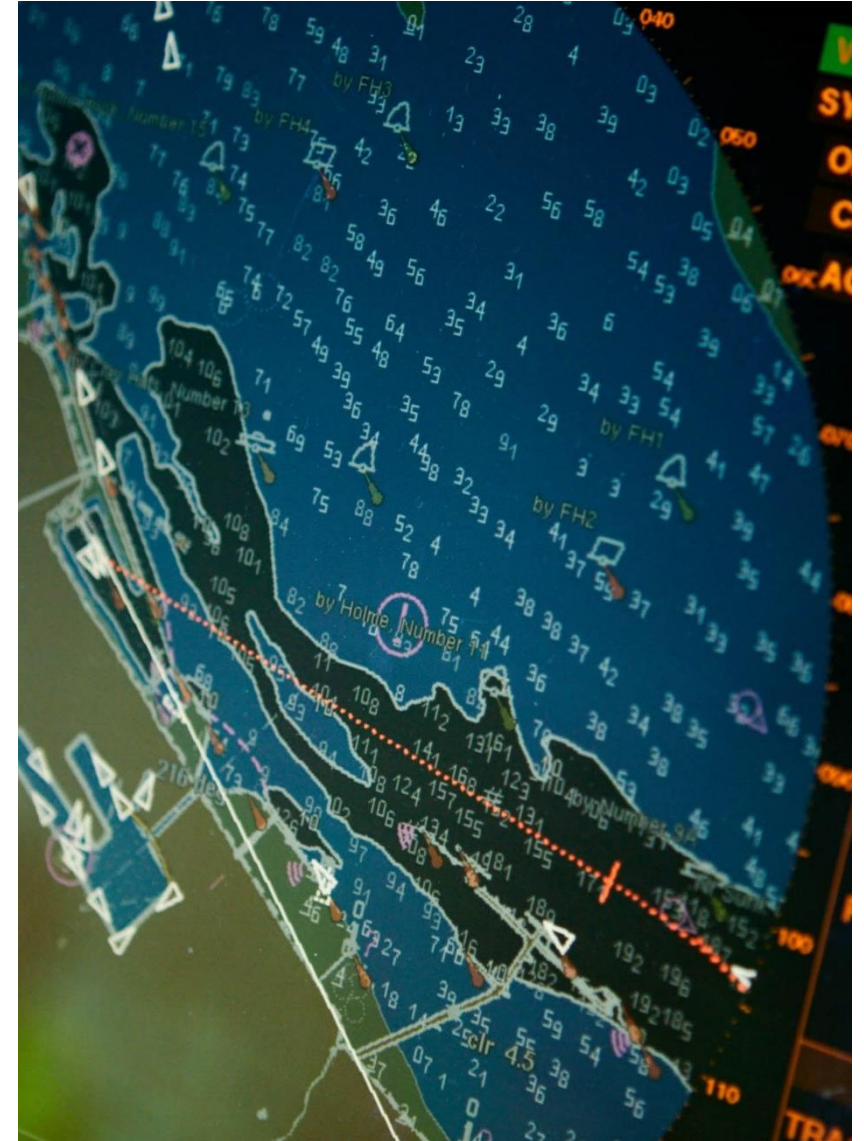
DKK m	2015	2016	2017
	Actual	Actual	Actual
Dividend per share, DKK	5.40	6.00	10.00
Dividend, Mar	218	175	168
Dividend, Aug	108	174	388
Total dividend	326	349	556
Buyback, auction	-	400	478
Buybacks, other	401	514	628
Total share buybacks	401	914	1,106
Total distribution	727	1,263	1,662

Dividends exclude treasury shares



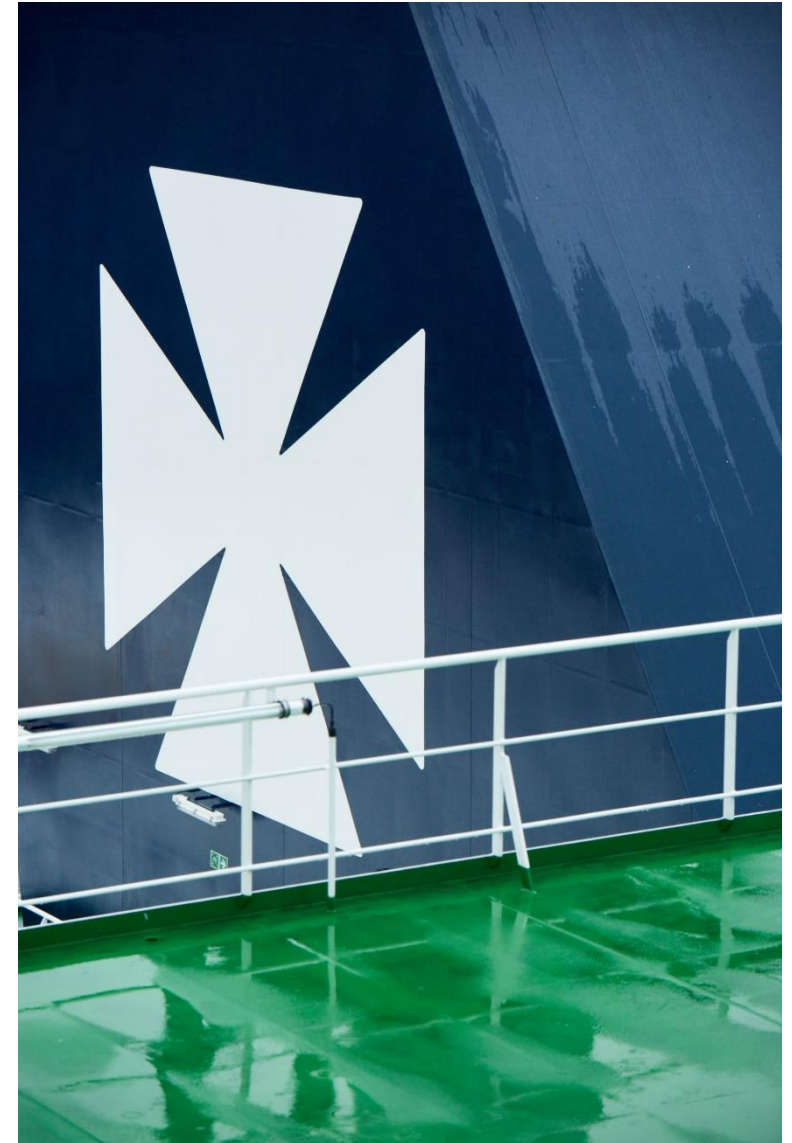
Value creating investments and M&A

- **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



Q&A



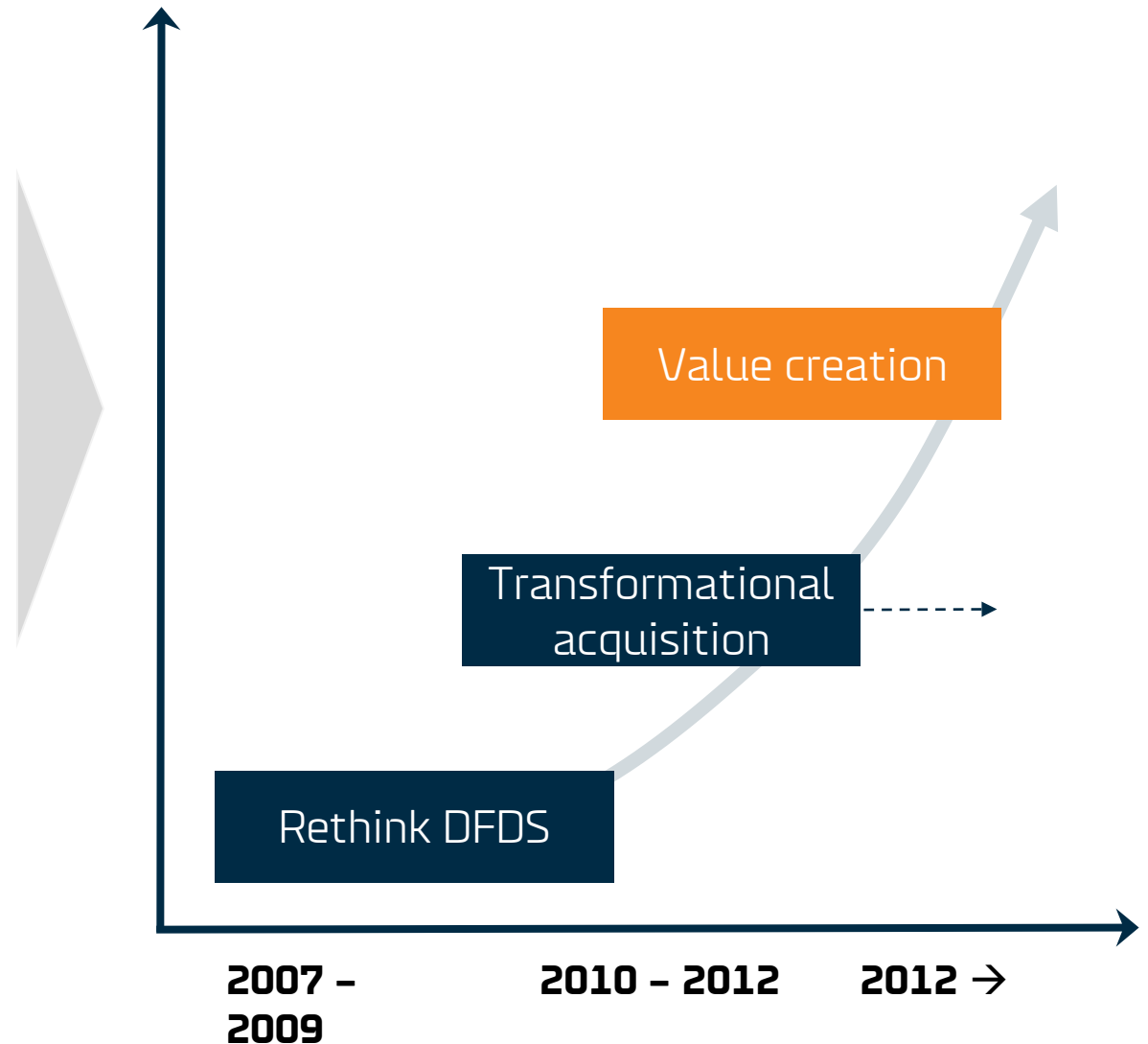
APPENDICES

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

2. Increase efficiency and reduce cost base

3. Acquisitions and investments for future growth



Continuous improvement projects



M&A



IT systems development



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

OUR DIGITAL VISION

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 ? ❤️



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

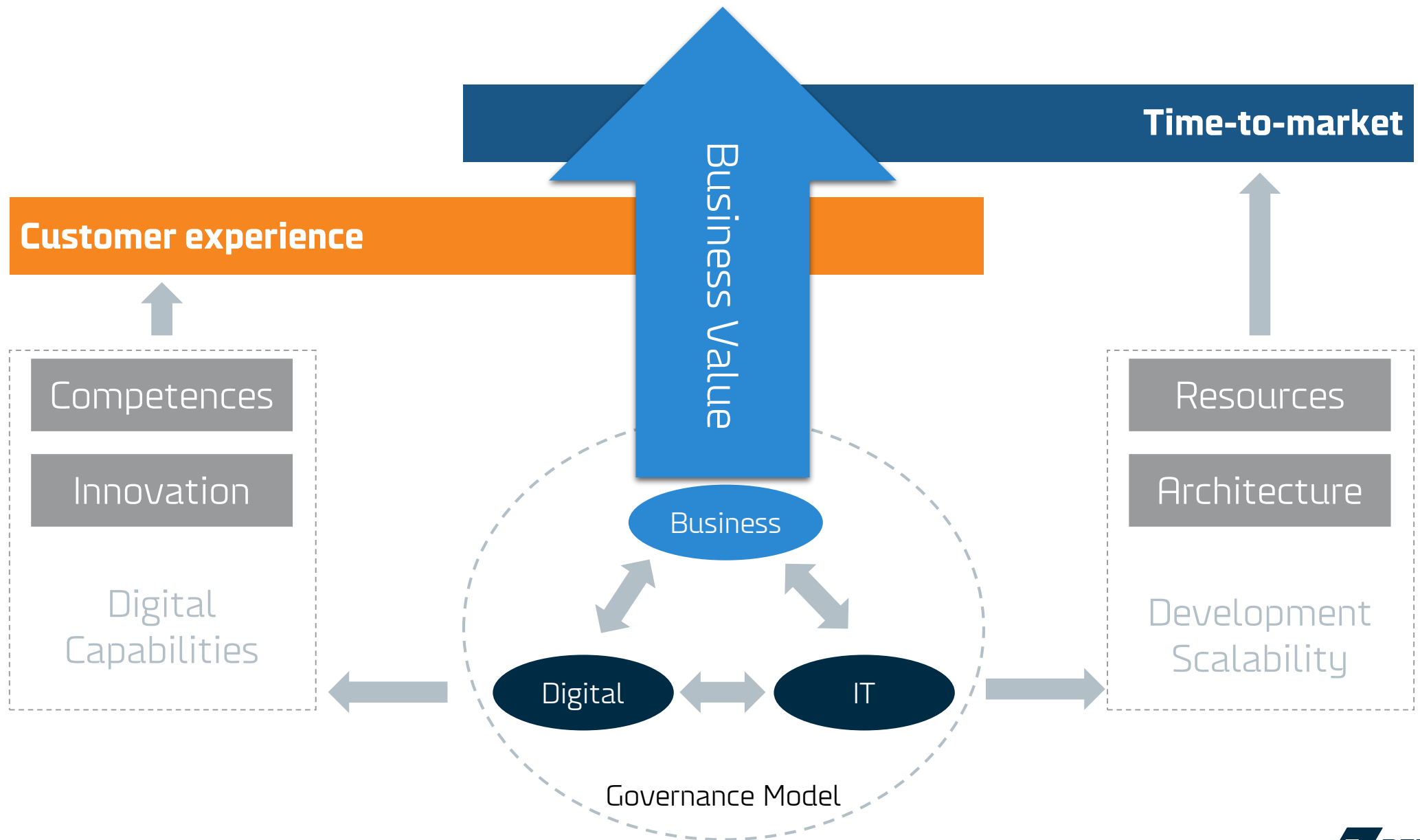
Governance

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





**ENHANCE CUSTOMER EXPERIENCE
PREDICT USAGE**

3 key strategic demands

1. Top line focus



Continuous improvement projects



IT systems development



Digital



DFDS WAY 2.0

2. Increase efficiency and reduce cost base

3. Acquisitions and investments for future growth



M&A



Fleet strategy

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
 - Alphontrans

	Revenue 2016, DKK bn	Routes	Regions	Major activity
DFDS	13.8	22	8	Across Northern Europe, Mediterranean (incl. sideport/container)
Stena Line	9.7	23	6	Across Northern Europe, Black Sea
P&O Ferries	8.3	8	3	UK-Continent
Tallink	7.0	6	1	Baltic Sea North
Cobelfret	4.0	7	4	Benelux-UK, Sweden-Belgium
Color Line	4.0	4	1	Norway-DK/Germany
Viking Line	3.9	3	1	Baltic Sea North
Finnlines	3.5	8	7	Finland-Continent/UK, Baltic Sea South
Color Line	3.7	3	1	Norway-DK/Germany
Scandlines	3.5	2	1	Denmark-Germany
Brittany Ferries	3.4	7	3	UK-France/Spain
ICG	2.4	4	1	Ireland-UK/Continent
Transfennica	n.a.	3	6	Finland-Continent/UK
Eckerö	1.8	3	1	Baltic Sea North
Seatruck	n.a.	3	1	Ireland-UK
TT-Line	1.2	2	1	Sweden-Germany/Poland
Polferries	n.a.	2	1	Poland-Sweden
Unity Line	n.a.	2	1	Poland-Sweden

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

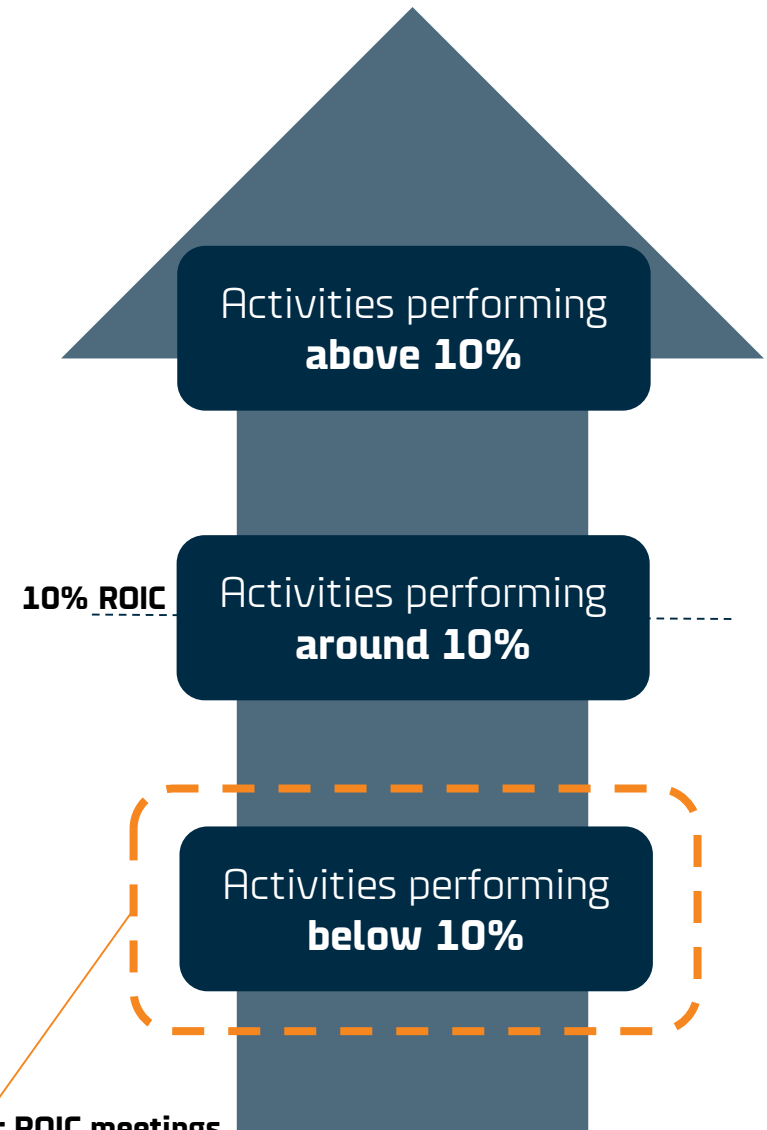


From left to right: Henrik Holck, Peder Gellert Pedersen, Niels Smedegaard (shareholding: 118,168 shares), Eddie Green, Torben Carlsen (shareholding: 80,000 shares)

HOW WE PERFORM

ROIC Drive – activity by activity performance benchmark

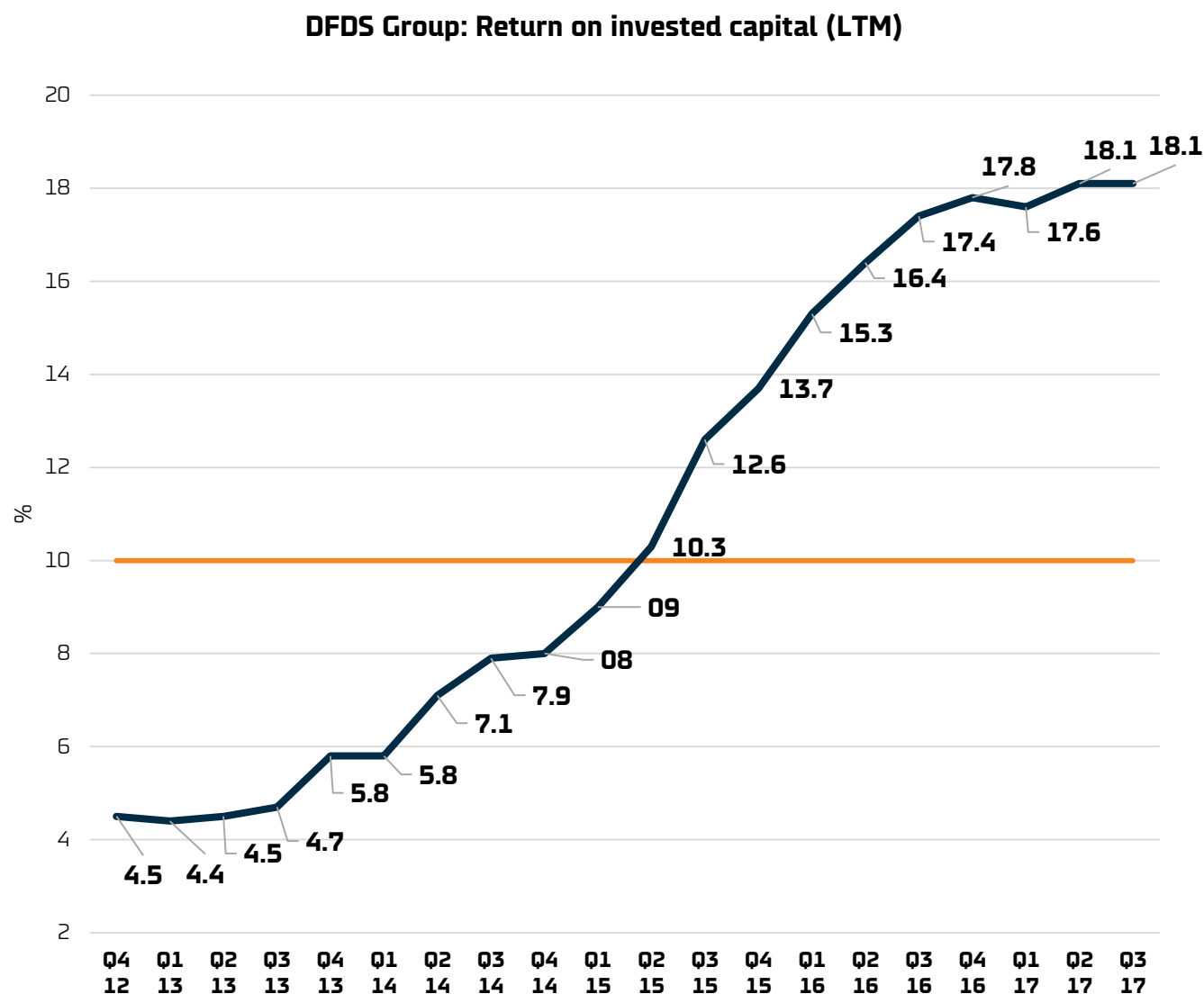
- Around 90 profit-generating activities covered by programme
- Simple ROIC scorecard makes programme accessible for activity managers
- 3-year high-level rolling business plans, review meetings with top management
- Internal performance ranking and benchmarking
- Threshold rate of 10% for investments, including acquisitions



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

Ferry volumes	Ferry pricing	Logistics	Projects	CAPEX	M&A
<ul style="list-style-type: none"> • Freight/pax revenue split 70/30 within Shipping Division • Just over half of routes connect UK to Scandinavia and Continental Europe • Volume growth drivers: <ul style="list-style-type: none"> • Market share • Capacity changes • Macro growth • Travel sentiment • New solution contracts 	<ul style="list-style-type: none"> • Freight: annual price negotiations • Surcharges, including BAF (bunker adjustment factor) • Fluid/seasonal pax pricing 	<ul style="list-style-type: none"> • Over half of activities either in UK or connect UK to Scandinavia and Continental Europe • Volume growth drivers: <ul style="list-style-type: none"> • Market share • Equipment capacity • Macro growth • New solution contracts 	<ul style="list-style-type: none"> • Toplight • Carpe Momentum • Haulage Drive • DFDS Way 2.0 • Procurement • Boost: <ul style="list-style-type: none"> • Belfast (Logistics) • Italy (Logistics) • Light Capital – reduction of working capital • IT systems • Digital 	<ul style="list-style-type: none"> • Ongoing fleet renewal • Larger ships replace smaller ships providing additional capacity for growth and decreasing unit costs 	<ul style="list-style-type: none"> • 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
Macro drivers					
UK	Scandinavia	Continental Europe	Eastern Europe		

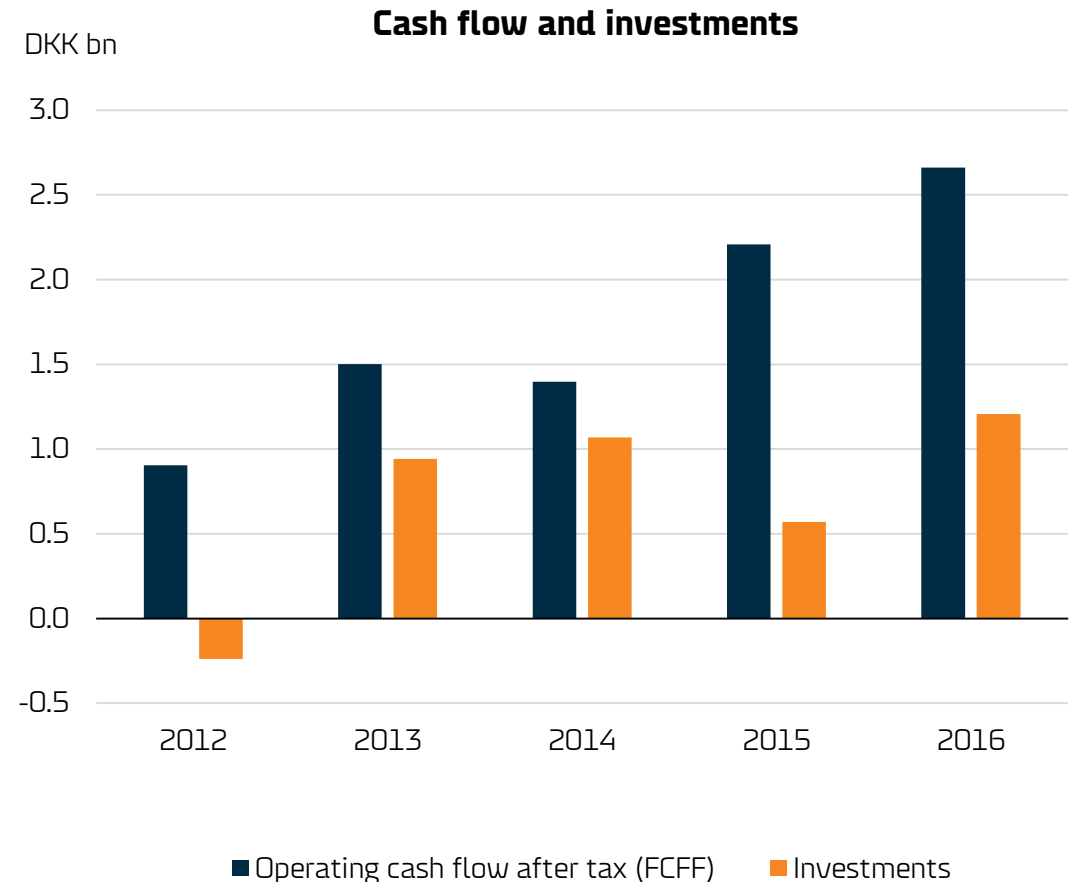
Operational agility

- **Faster** adaptation of capacity to changes in volumes
- Capacity increased on routes in Baltic Sea, North Sea South and Channel to accomodate 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



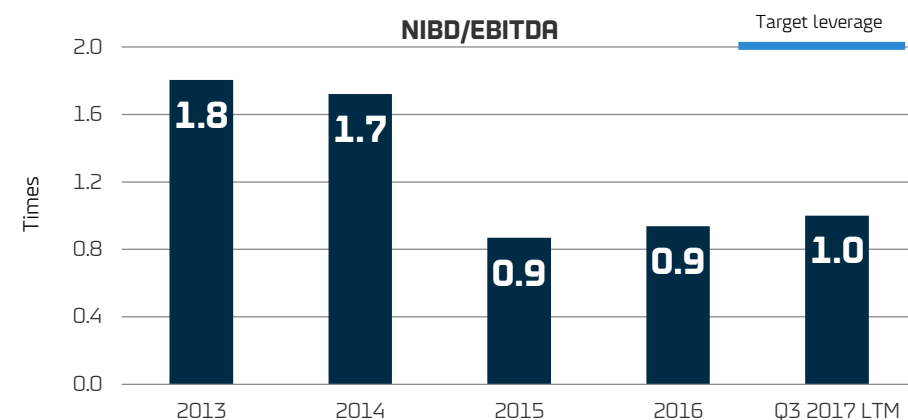
Current distribution yield of 8.7%

- 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

DKK m	2015	2016	2017
	Actual	Actual	Current plan
Dividend per share, DKK	5.40	6.00	10.00
Dividend, Mar	218	175	168
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Total dividend	326	349	556
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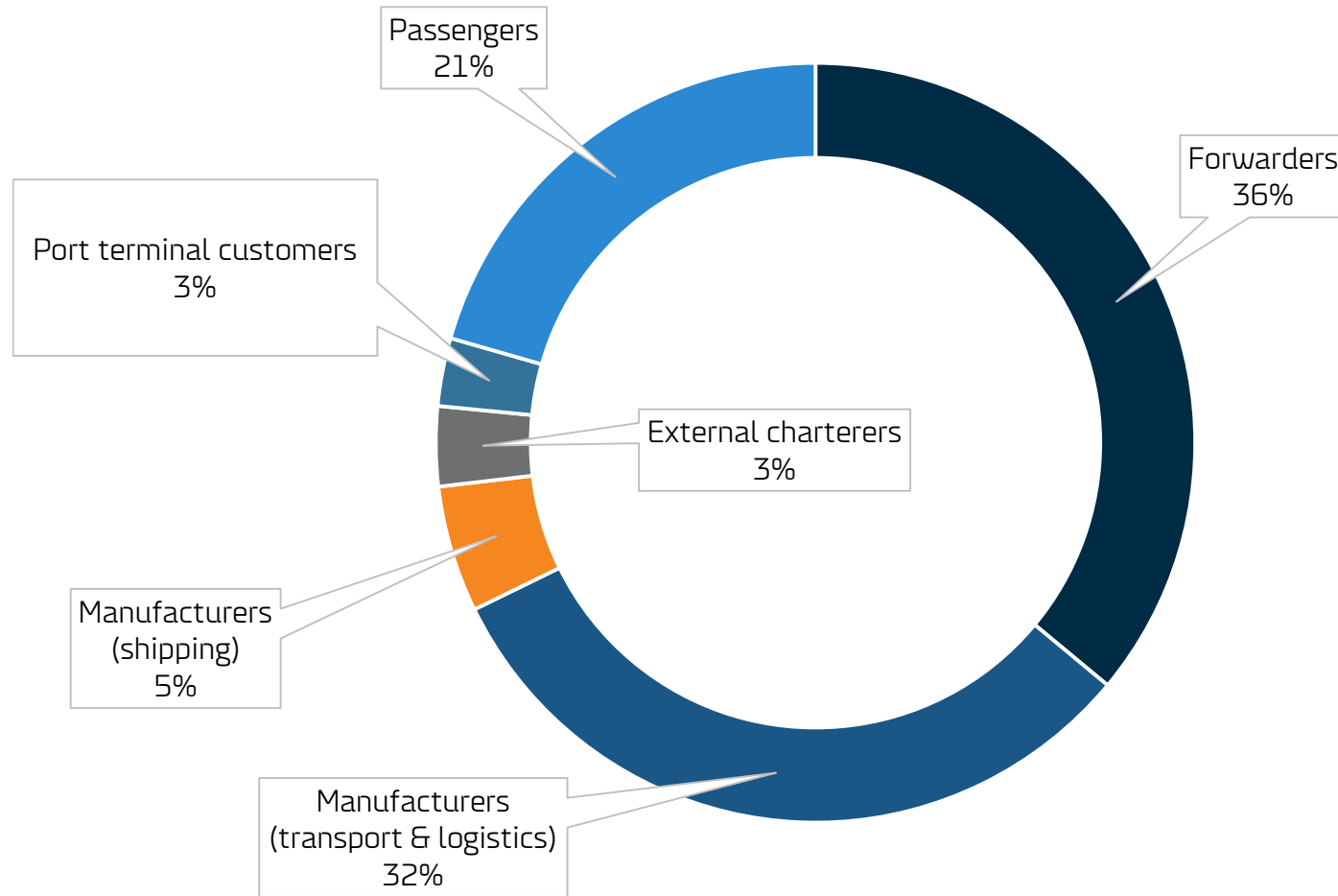
LTM: Last twelve months

DFDS fleet overview and key figures 2016

	Total ships	Ro-ro ships	Ro-pax ships	Passenger ships	Container and sideport ships	Ownership share, %	Average age of owned ships, yrs
DFDS Group	57	23	18	4	12	-	16
Shipping Division	41	23	14	4	-	-	-
North Sea	19	19	-	-	-	68	12
Baltic Sea ¹	9	2	7	-	-	67	15
Channel	6	-	6	-	-	67	14
Passenger	4	-	-	4	-	100	27
France & Mediterranean ¹	3	2	1	-	-	33	20
Logistics Division¹	12	-	-	-	12	-	-
Nordic ¹	5	-	-	-	5	40	18
Continent ¹	7	-	-	-	7	0	-
Chartered out ships	3	-	3	-	-	100	23
Laid-up ships	1	-	1	-	-	0	-

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

Diverse customer base: forwarders, manufacturers & passengers



Percent of total revenue per customer segment



North Sea

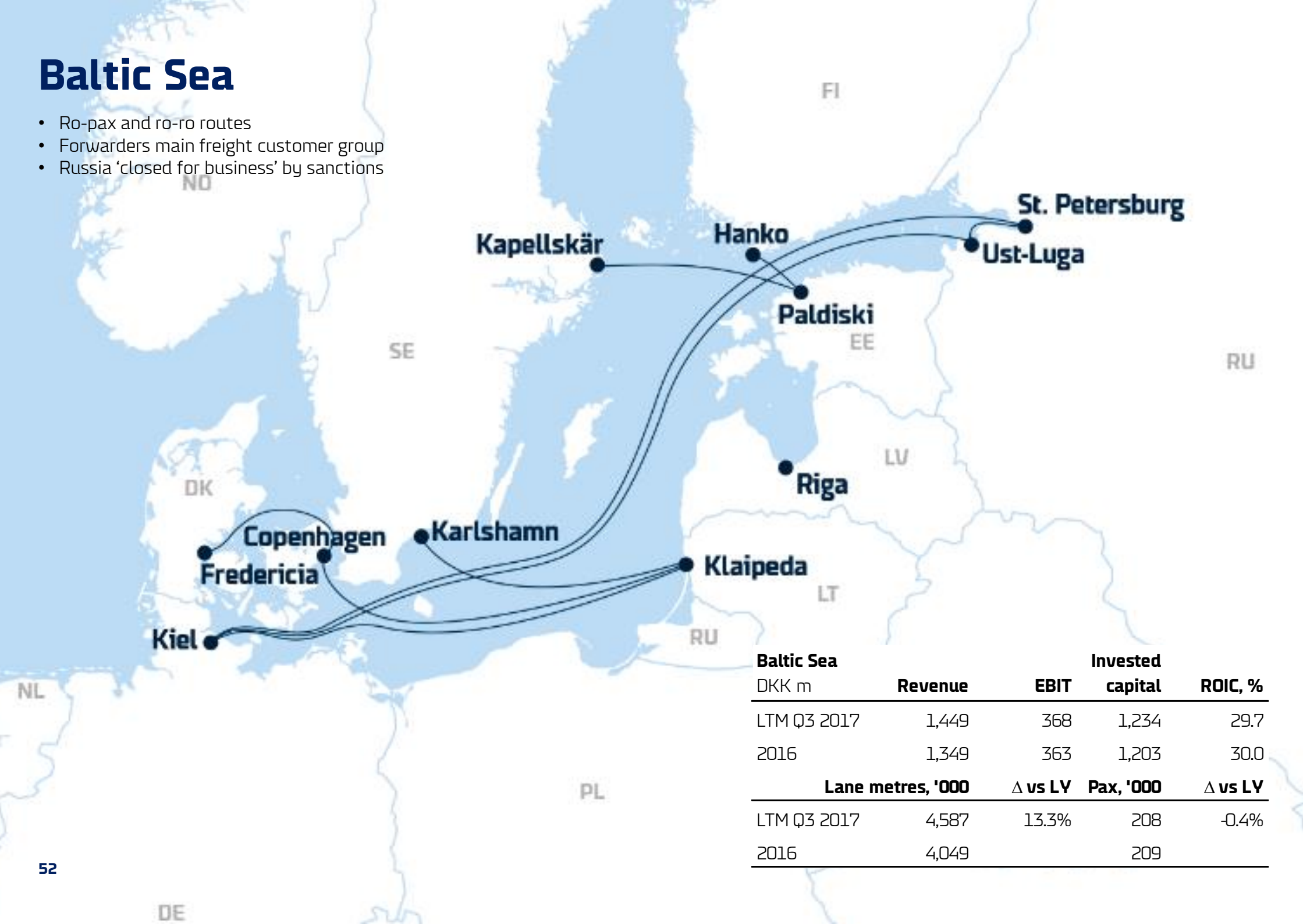
- Only ro-ro routes (freight-only)
- High share of industrial customers out of Sweden
- Forwarders main customer group UK-Continent



North Sea	Invested			
DKK m	Revenue	EBIT	capital	ROIC, %
LTM Q3 2017	3,620	634	4,210	14.9
2016	3,365	515	4,168	12.1
Lane metres, '000		Δ vs LY	Pax, '000	Δ vs LY
LTM Q3 2017	12,437	5.7%	n.a.	n.a.
2016	11,770			

Baltic Sea

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



Baltic Sea DKK m	Revenue	EBIT	Invested capital	ROIC, %
LTM Q3 2017	1,449	368	1,234	29.7
2016	1,349	363	1,203	30.0
Lane metres, '000	Δ vs LY	Pax, '000	Δ vs LY	
LTM Q3 2017	4,587	13.3%	208	-0.4%
2016	4,049		209	

Channel

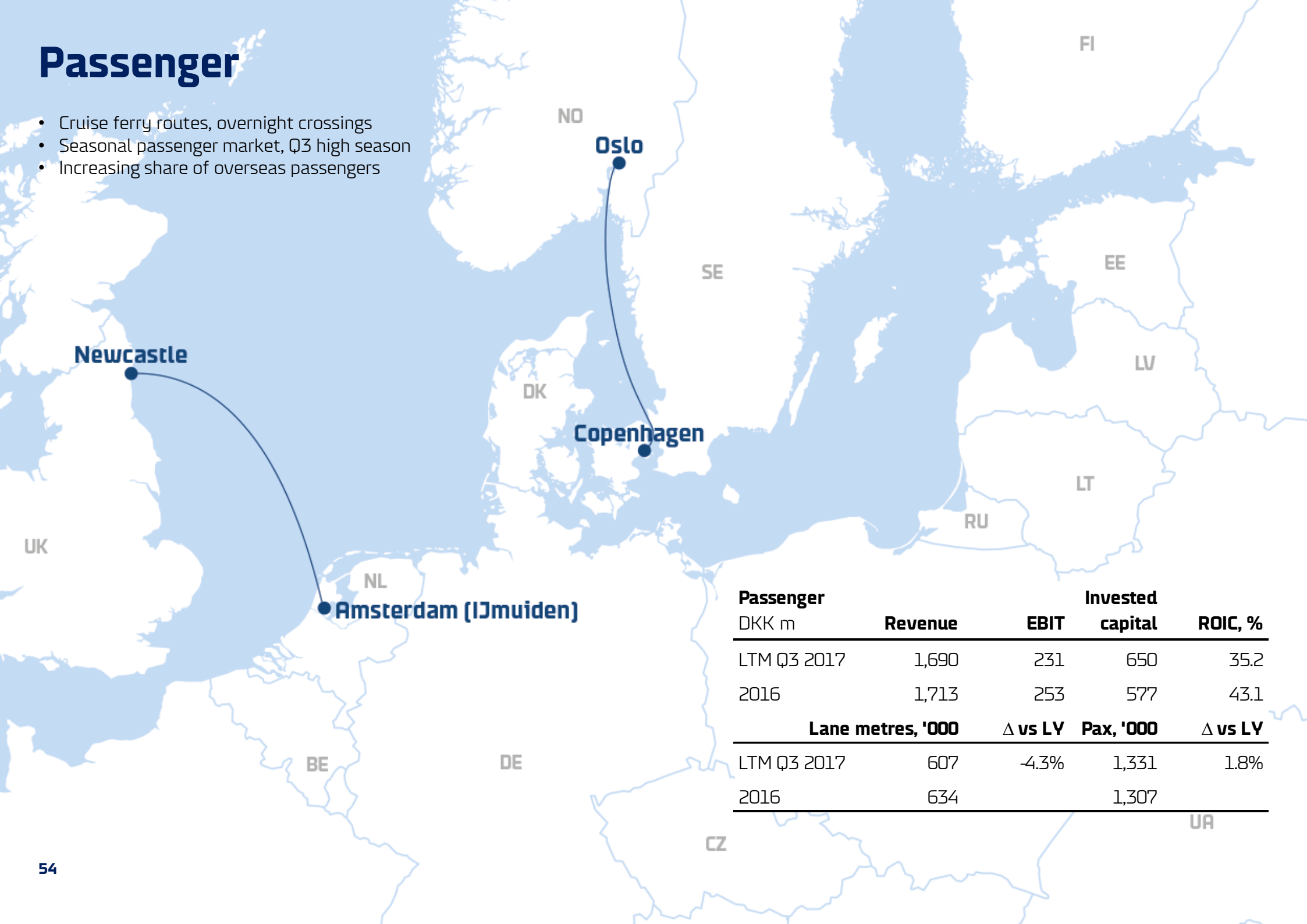
- Ro-pax routes
- Forwarders main freight customer group
- Seasonal passenger market, Q3 high season

Channel	Revenue	EBIT	Invested capital	ROIC, %
DKK m				
LTM Q3 2017	2,274	325	2,060	15.7
2016	2,288	394	1,937	20.3
	Lane metres, '000	Δ vs LY	Pax, '000	Δ vs LY
LTM Q3 2017	19,352	-4.8%	3,459	0.0%
2016	20,325		3,460	

Dover
Calais
Dunkirk

Passenger

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



Passenger	Revenue	EBIT	Invested capital	ROIC, %
DKK m				
LTM Q3 2017	1,690	231	650	35.2
2016	1,713	253	577	43.1
Lane metres, '000		Δ vs LY	Pax, '000	Δ vs LY
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

Newhaven

Dieppe

Marseille

Tunis

France & Med

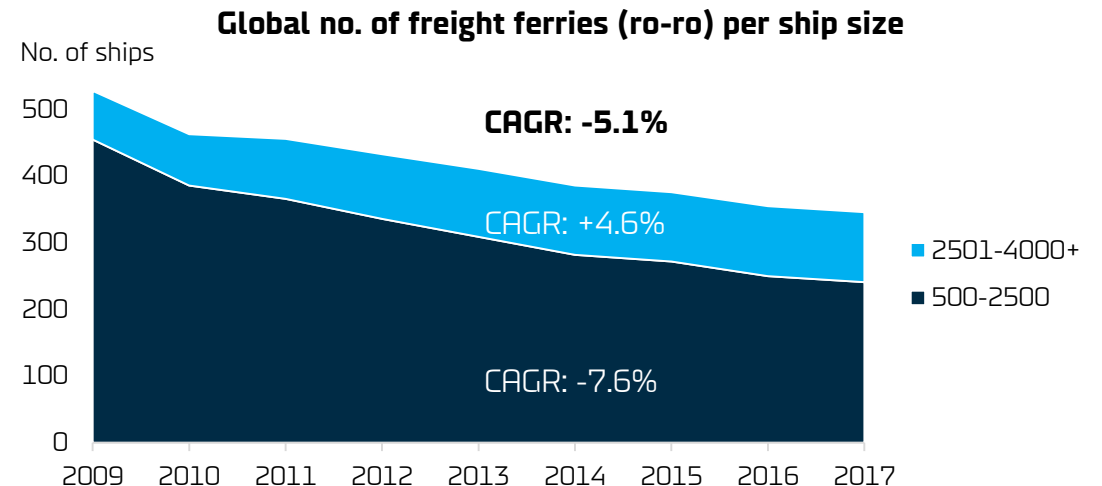
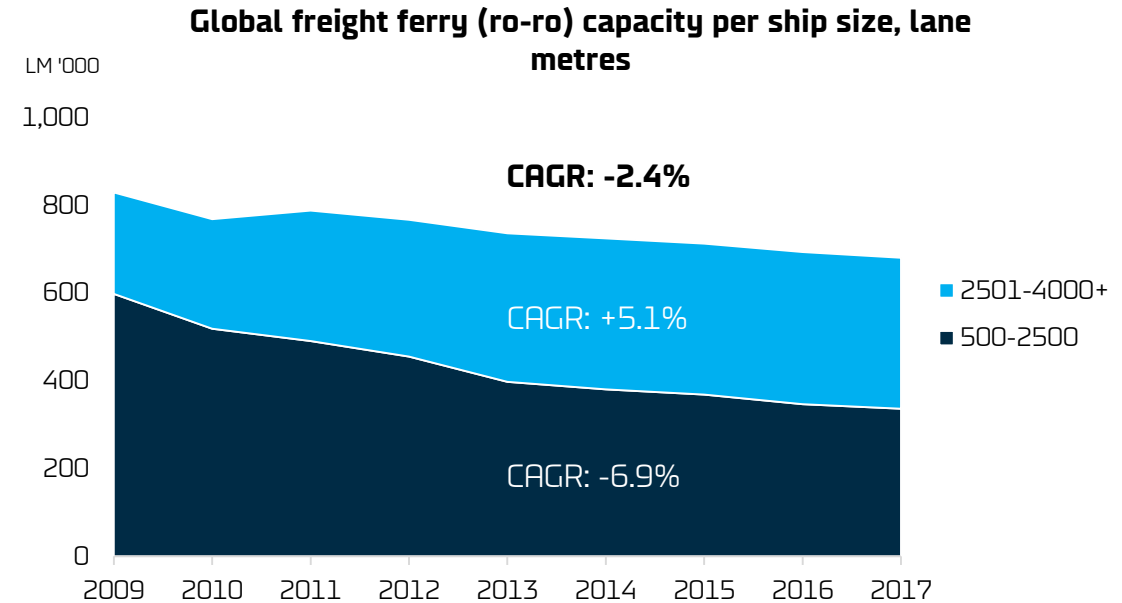
DKK m	Revenue	EBIT	Invested capital	ROIC, %
LTM Q3 2017	475	2	30	7.4
2016	481	11	-29	n.a.
Lane metres, '000	Δ vs LY	Pax, '000	Δ vs LY	
LTM Q3 2017	962	-4.1%	338	-4.2%
2016	1,003		353	

KEY NORTHERN EUROPEAN FERRY COMPANIES



Freight ferry capacity (ro-ro) – total down, large ships growing

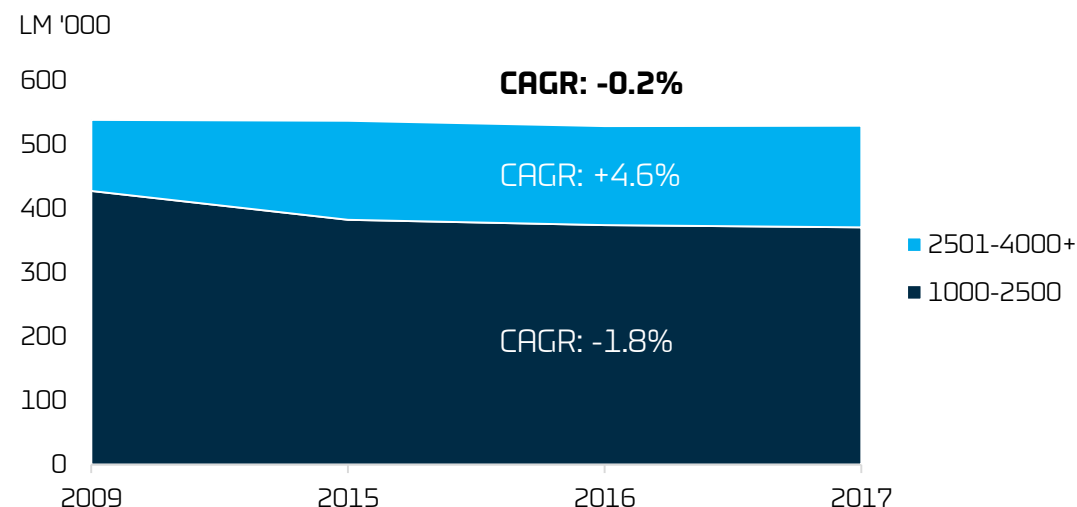
- Freight ferry (ro-ro) capacity expected to decrease 2% in 2017 driven by smaller ships
- CAGR of -2.4% in global LM capacity since 2009 due to:
 - Consolidation of volumes around hubs
 - Increased utilization on large ships
 - Large ships with lower unit costs replace smaller ships
 - Ongoing scrapping 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



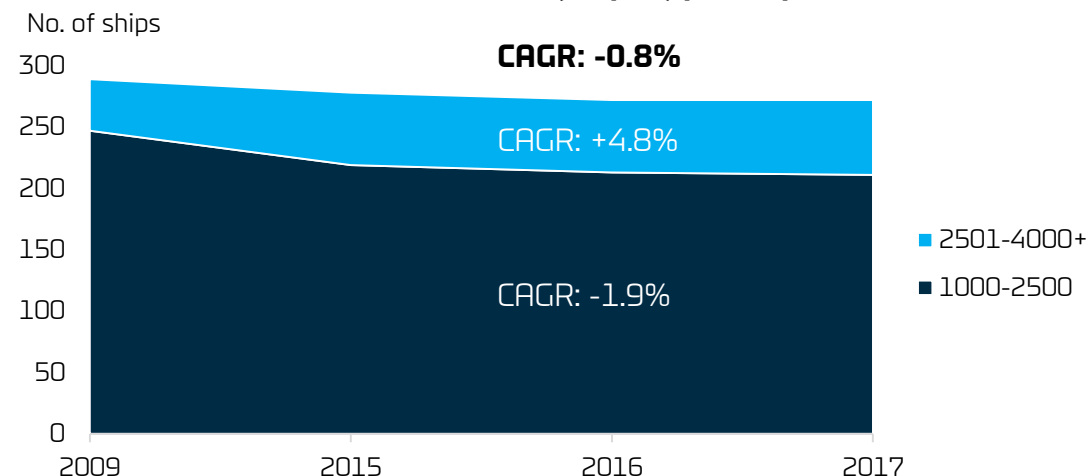
Ferry capacity (ro-pax) – stable, large ships growing

- 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

Global ro-pax capacity per ship size, lane metres



Global no. of ferries (ro-pax) per ship size



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

	Total ships	Ro-ro ships	Ro-pax ships	Passenger ships	Ownership share, %	Average age of owned ships, yrs
Shipping Division	41	23	14	4	-	-
North Sea	19	19	-	-	68	12
Baltic Sea ¹	9	2	7	-	67	15
Channel	6	-	6	-	67	14
Passenger	4	-	-	4	100	27
France & Med ¹	3	2	1	-	33	20

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

Dry-cargo¹ newbuilding price index

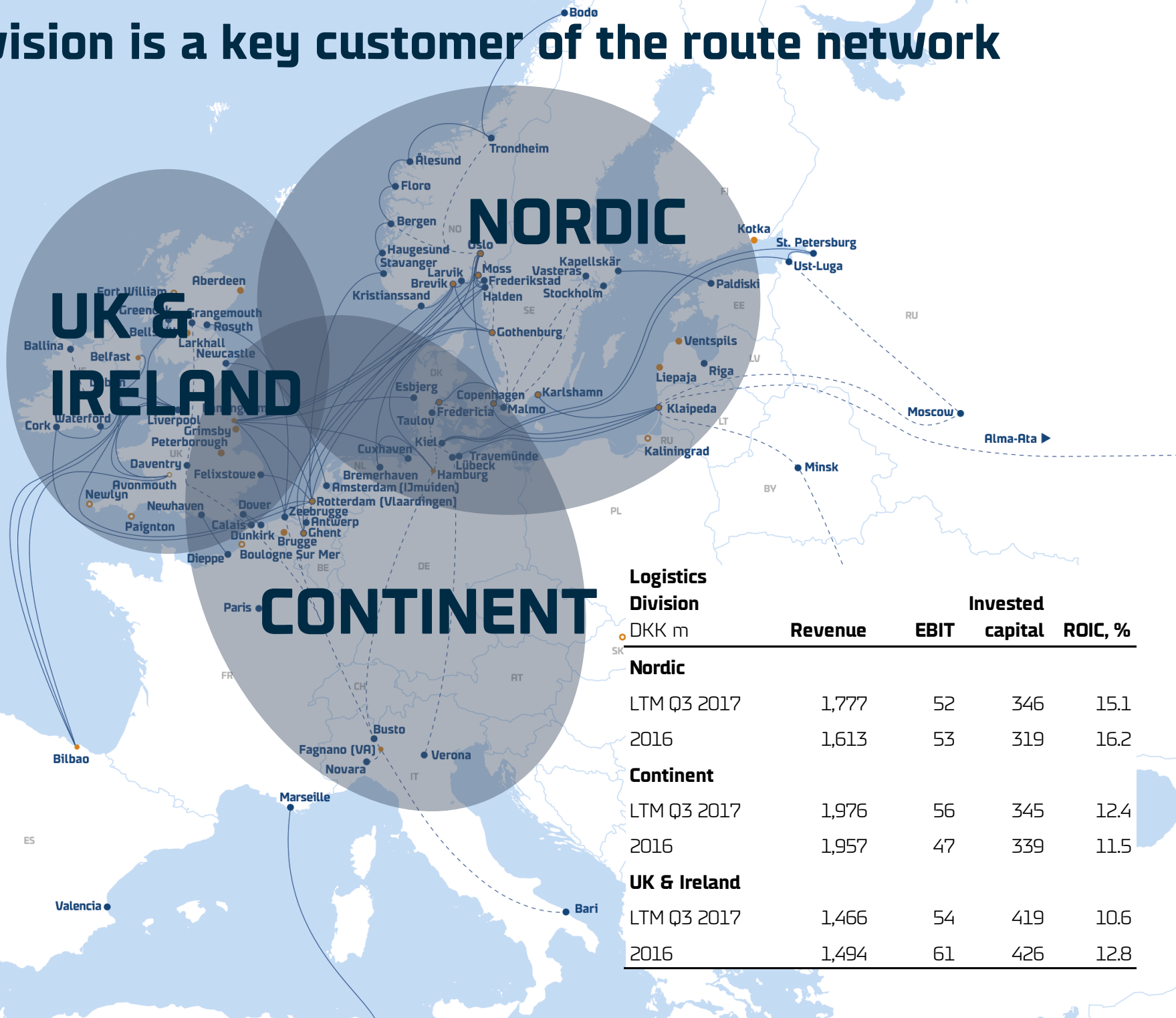


Source: Clarksons Platou

¹ Dry cargo includes container ships, 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



Logistics Division

DKK m

Nordic

	Revenue	EBIT	Invested capital	ROIC, %
LTM Q3 2017	1,777	52	346	15.1
2016	1,613	53	319	16.2

Continent

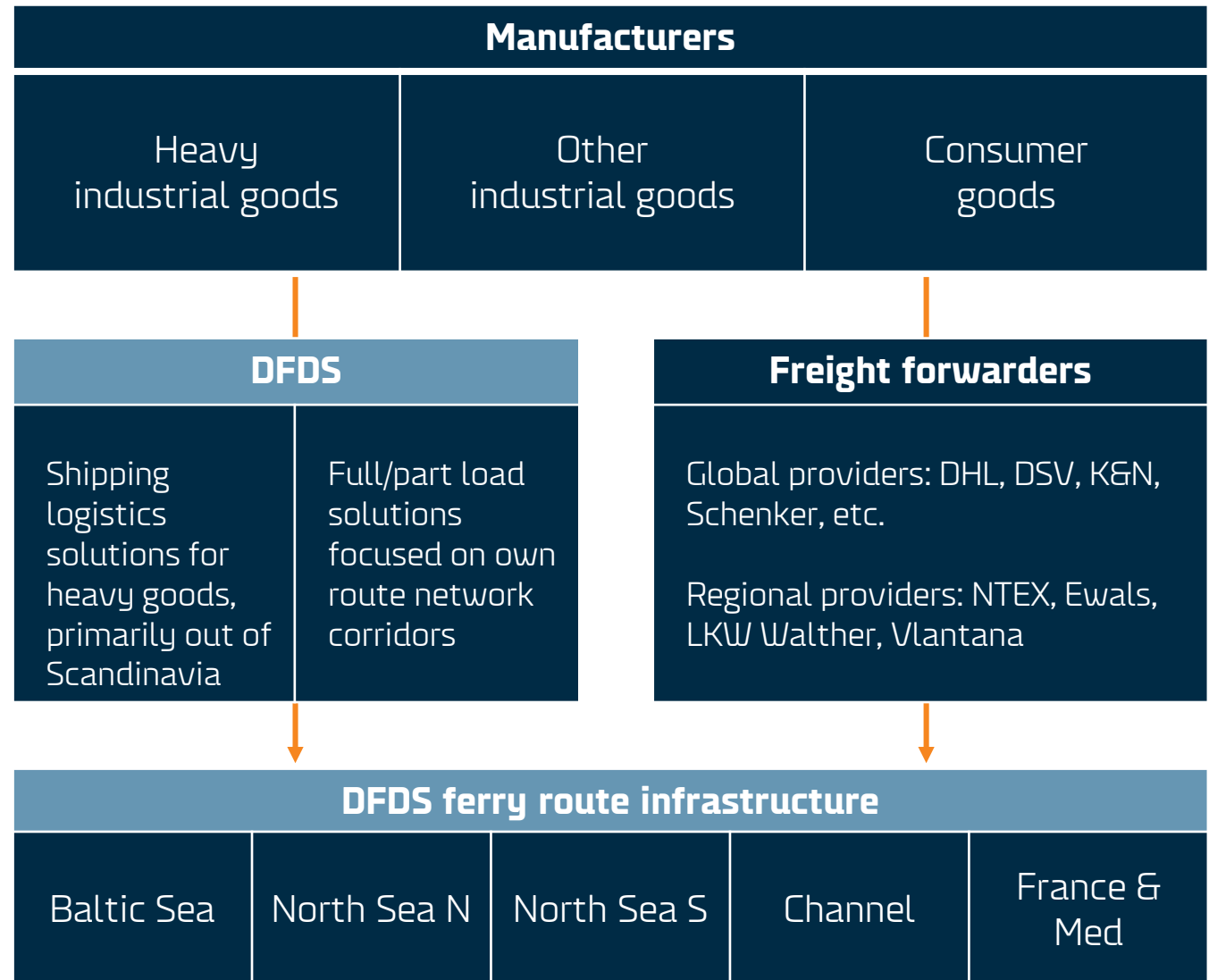
	Revenue	EBIT	Invested capital	ROIC, %
LTM Q3 2017	1,976	56	345	12.4
2016	1,957	47	339	11.5

UK & Ireland

	Revenue	EBIT	Invested capital	ROIC, %
LTM Q3 2017	1,466	54	419	10.6
2016	1,494	61	426	12.8

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

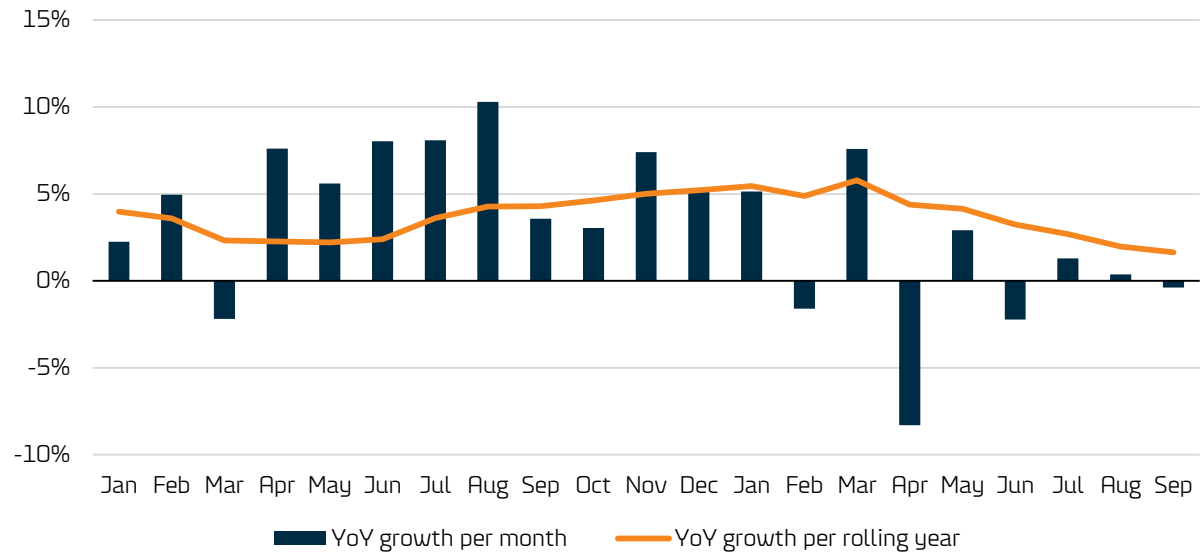
	Company	Location ¹	Market value (\$billions) ²	Average annual TSR (%)	TSR Disaggregation (percentage-point contributions) ³							
					Profit growth		Valuation	Cash flow contribution				
					Sales growth	Margin change	Multiple change ⁴	Dividend yield	Share change ⁵	Net debt change	2017 TSR (%) ⁶	
1	DFDS	Denmark	2.6	40.0	3	8	12	5	5	7	8.4	
2	National Shipping	Saudi Arabia	4.6	34.0	28	8	−11	5	−4	8	−9.9	
3	Macquarie Infrastructure	United States	6.7	31.2	11	18	1	7	−11	5	−0.7	
4	XPO Logistics	United States	4.8	28.4	n/m	n/m	n/m	n/m	n/m	n/m	49.7	
5	Old Dominion Freight Line	United States	7.1	26.0	10	6	8	−0	1	1	11.3	
6	DSV	Denmark	8.3	26.0	9	−1	13	1	0	4	28.0	
7	Deutsche Post	Germany	39.4	25.7	2	6	9	4	0	5	8.5	
8	Sinotrans	China	2.1	25.4	1	6	11	3	−2	6	14.7	
9	Central Japan Railway	Japan	32.4	25.2	3	3	6	1	0	12	−4.4	
10	TFI International	Canada	2.4	25.1	8	−2	12	3	1	3	−18.8	

Sources: S&P Global Market Intelligence; Thomson Reuters Eikon; Bloomberg; company disclosures; BCG Value Creators report 2017; BCG analysis.

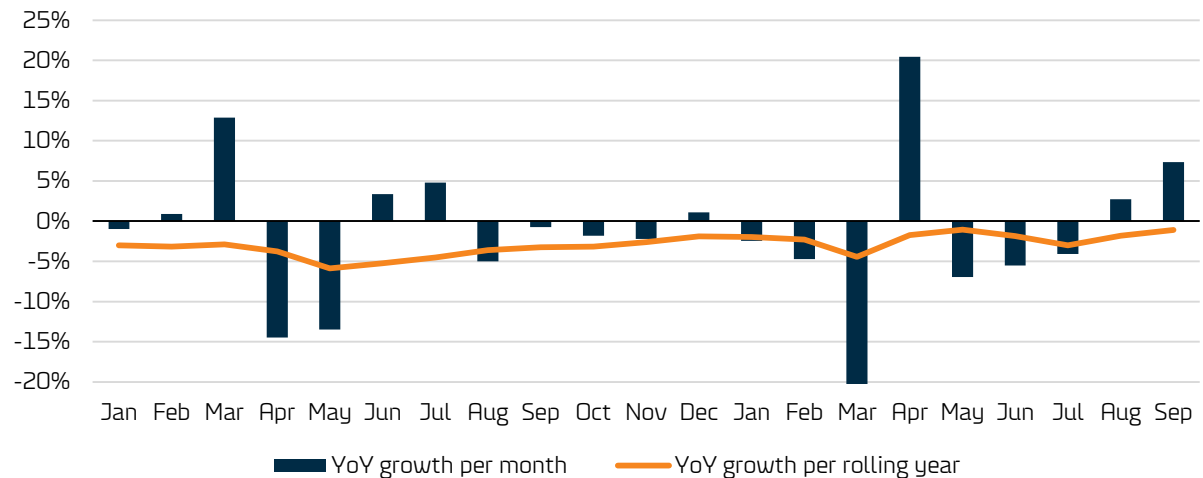
Channel: freight growth trending down, passengers up

- **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

Channel **freight** volume growth YOY, 2016-2017



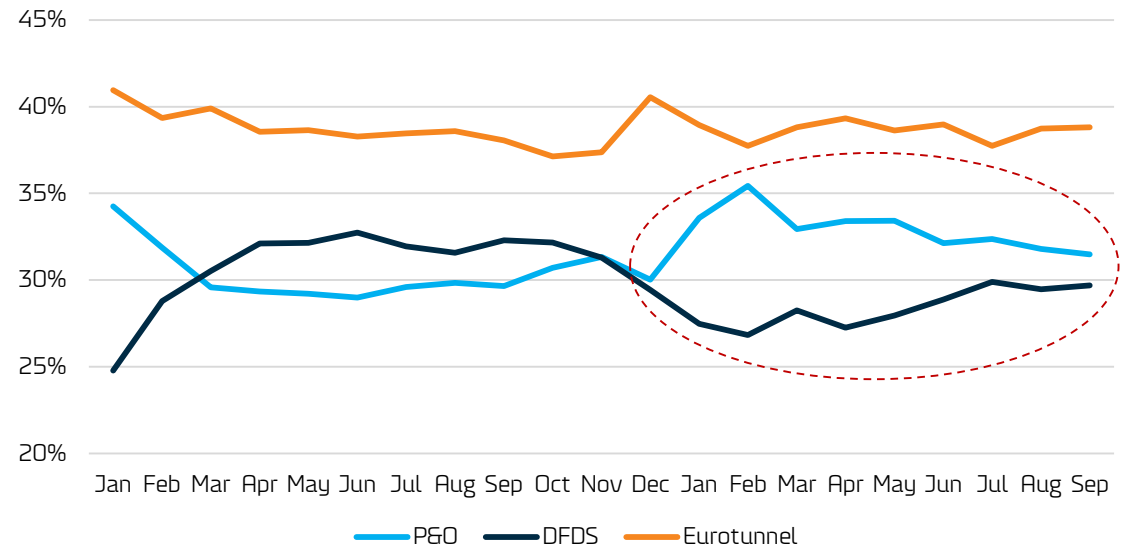
Channel **car** volume growth YOY, 2016-2017



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'

Channel **freight** market shares, 2016-2017



Channel **car** market shares, 2016-2017

