

*MORE STABLE MARKETS,
BUT STILL LOW VISIBILITY*

Q1 REPORT 2009



13.05.09
Copenhagen

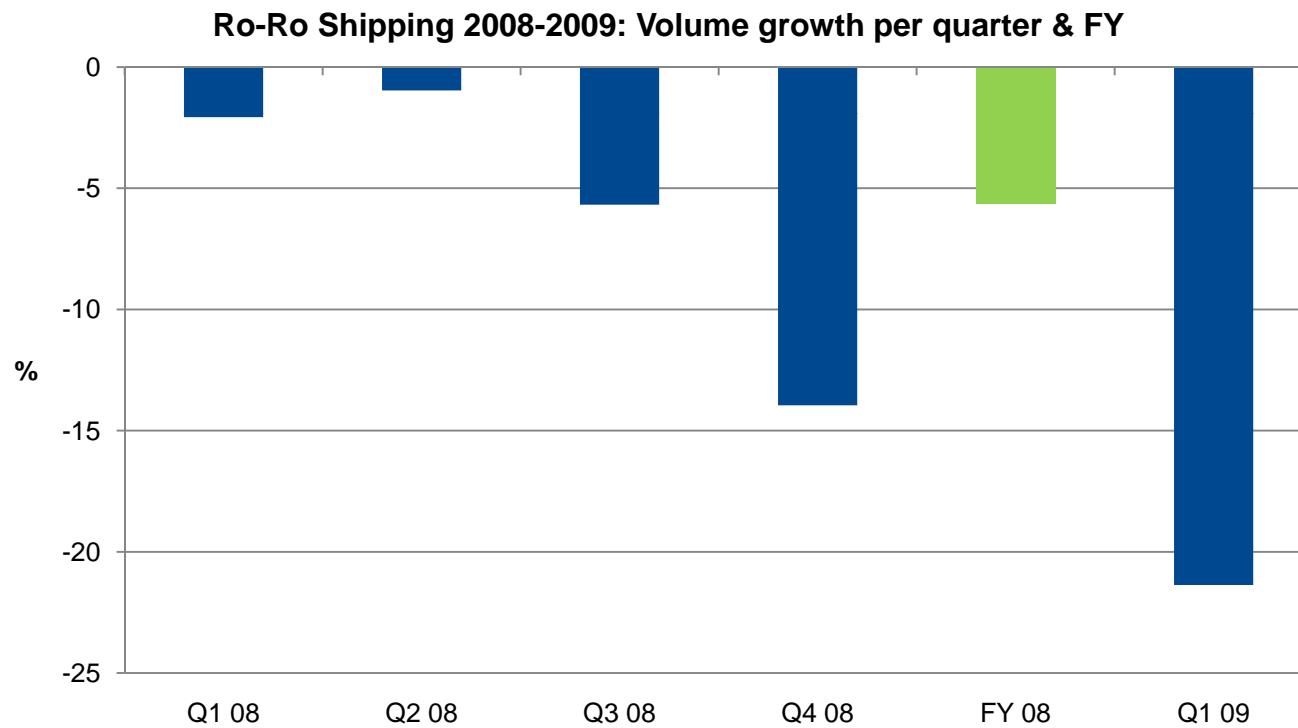


MORE STABLE MARKETS, BUT STILL LOW VISIBILITY

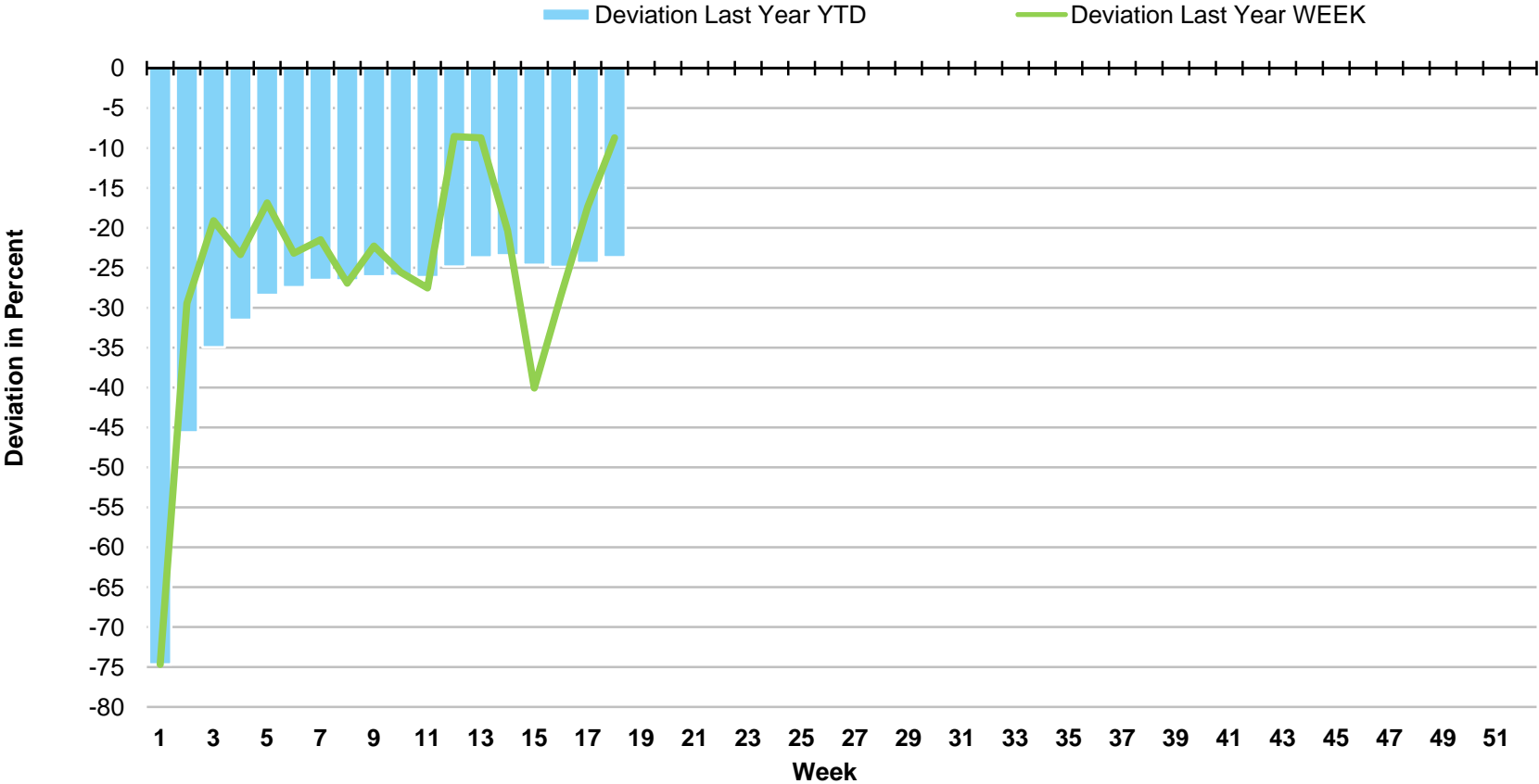
- Q1 was as expected challenging
- Sea freight volumes were down by 20-25% across Northern Europe with severe impact on ro-ro, container and terminal activities
- Passenger markets are showing more resilience
- DFDS highlights for Q1:
 - Passenger Shipping achieved a profit improvement of DKK 50 mill.
 - Trailer Services improved margins
 - Cash flow from operations (ex. finance) up by 80%
 - Balance sheet remains strong
 - Cost and activity adjustments are ongoing
 - Sale of laid up passenger ship, DKK 175 mill.

THE VOLUME STORY SO FAR IN 2009

RO-RO SHIPPING VOLUMES



RO-RO WEEKLY VOLUMES* Q1 2009

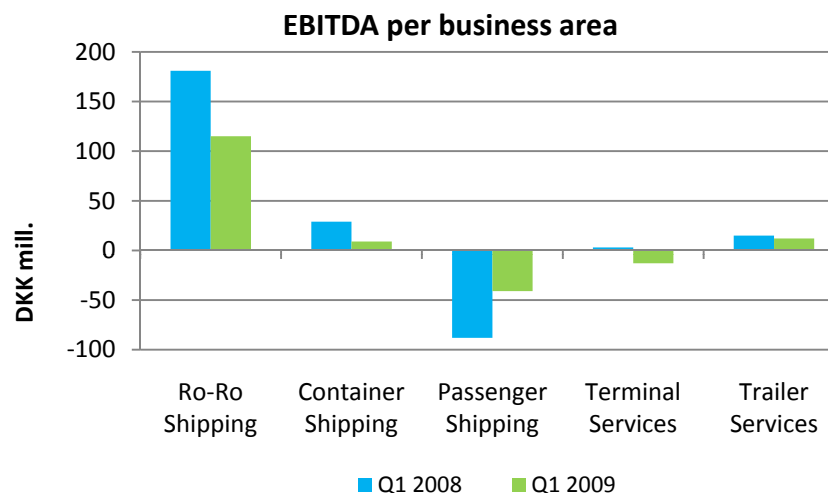


* Excludes volumes from Passenger Shipping/Polferries



BUSINESS UNIT PERFORMANCE Q1 2009

- **Ro-Ro Shipping:** Widespread downturn in volumes. More rate pressure. Merger of Anglo- & NorBridge, 1 surplus ship chartered out. 2 ro-ro ships delivered & 2 ships chartered out. Some rebound apparent in Q2
- **Container Shipping:** Lower paper volumes than anticipated in Q1. Charter market still very weak. More stable development in other areas
- **Passenger Shipping:** Result up by DKK 50 mill. from improvement plan & lower bunker cost. Pax up by 1% adjusted for closure of Bergen-route
- **Terminal Services:** Q1 impacted by business rates and low volumes. Effects of improvement projects and rationalisation in Q1 will impact rest of year
- **Trailer Services:** Revenue down by 30%, but margin improvement in Belgian operations lessened profit impact



EBITDA per business area

DKK mill.	Q1 2008	Q1 2009	Change
Ro-Ro Shipping	181	115	-66
Container Shipping	29	9	-20
Passenger Shipping	-88	-41	47
Terminal Services	3	-13	-16
Trailer Services	15	12	-3
Tramp (non-recurring)	8	1	-7
Non-allocated items	-8	-4	4
DFDS Group	140	79	-61

ONGOING OPERATIONAL ADJUSTMENTS

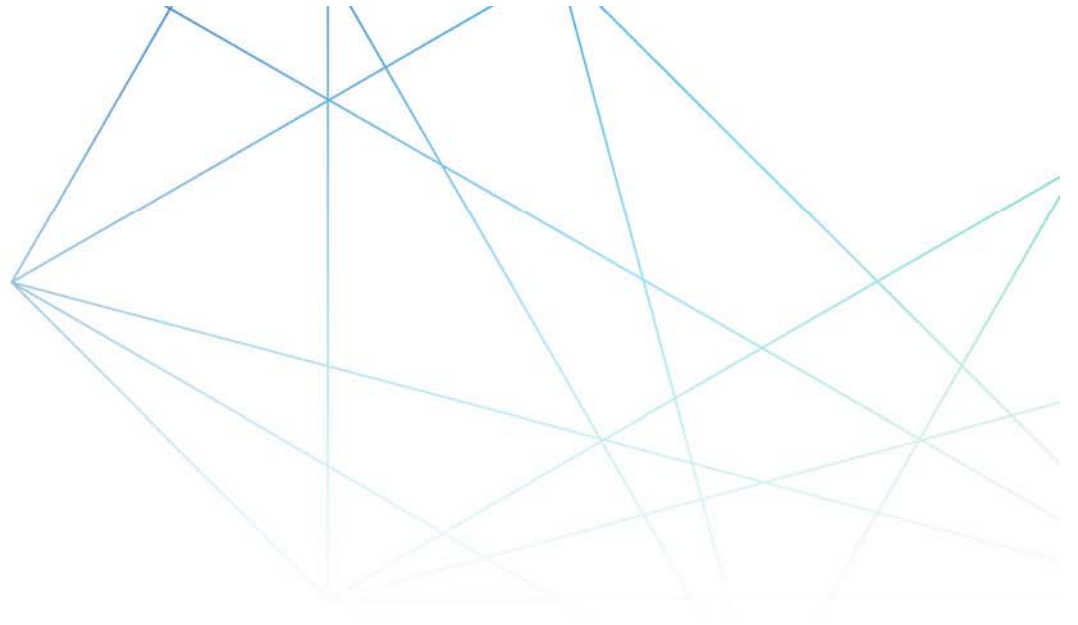
ALIGNMENT OF COSTS TO LOWER ACTIVITY LEVELS

Adjustment area	Effect	Status May 09
DFDS Seaways improvement plan	<ul style="list-style-type: none"> Bergen route closed Land organisation restructured Collective agreements renegotiated Flexible manning principles 	<ul style="list-style-type: none"> Implemented Monitoring effects
Reduction of network capacity	<ul style="list-style-type: none"> Redelivery of three ships Chartering out of four ro-ro ships One passenger ship laid up Number of weekly sailings reduced on several routes 	<ul style="list-style-type: none"> Further adjustment options identified if needed
Reduction of operating costs	<ul style="list-style-type: none"> Extension of sailing time Optimisation of bunker consumption Renegotiation of port agreements Renegotiation of charter agreements Group-wide salary freeze 	<ul style="list-style-type: none"> Renegotiations ongoing for ports/charters New deck & engine project initiated (Lightship)
Alignment of organisation	<ul style="list-style-type: none"> Freight agency in Esbjerg closed DFDS Seaways' improvement plan reduced 340 jobs Total job reduction in 2008 of around 470 Number of jobs in freight agencies in seven countries reduced by 12–17% Jobs in port terminals in England reduced Jan 09 by 15% (70 positions) Further alignment of Container organisation (N, NL, IRL) ongoing 	<ul style="list-style-type: none"> Majority implemented Monitoring effects New alignments in Q1 & Q2 2009
Focus on sales activities	<ul style="list-style-type: none"> Price changes Cross selling New paper-industry contract across business units New car- and steel-industry contracts 	<ul style="list-style-type: none"> Ongoing New contracts

PROJECT LIGHTSHIP

COST REDUCTION AND EFFICIENCY IMPROVEMENT

- New project covering more efficient ship management on all freight and passenger ships (deck & engine)
- Main workstreams include:
 - *Management systems*
 - *Crewing*
 - *Maintenance*
 - *Supply Chain Management*
 - *Bunker optimisation*
 - *Turn Around Time*
- Project expected to yield annual profit improvement of at least DKK 50 mill. from 2010. More firm estimate later in 2009
- First implementation processes expected to start in autumn 2009



FINANCIALS

Q1 2009

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KEY FIGURES Q1

DKK mill.	Q1 2008	Q1 2009	Change 09/08	2008
Revenue	1.944	1.431	-26%	8.194
<i>Costs</i>				
Operations	867	653	-25%	3.276
<i>% of revenue</i>	<i>44,6</i>	<i>45,6</i>		<i>40,0</i>
Bunker	318	140	-56%	1.309
<i>% of revenue</i>	<i>16,4</i>	<i>9,8</i>		<i>16,0</i>
Charter	160	154	-4%	690
<i>% of revenue</i>	<i>8,2</i>	<i>10,7</i>		<i>8,4</i>
Staff	367	323	-12%	1.481
<i>% of revenue</i>	<i>18,9</i>	<i>22,6</i>		<i>18,1</i>
Sales & administration	93	82	-12%	421
<i>% of revenue</i>	<i>4,8</i>	<i>5,7</i>		<i>5,1</i>
Total costs	1.804	1.352	-25%	7.177
<i>% of revenue</i>	<i>92,8</i>	<i>94,5</i>		<i>87,6</i>
Operating profit before depreciation (EBITDA)	140	79	-44%	1.017
<i>EBITDA-margin, %</i>	<i>7,2</i>	<i>5,5</i>		<i>12,4</i>
Profit from associated companies	1	1	-1	-7
Profit on disposal of assets	0	0	0	40
Depreciations	-142	-135	7	-594
<i>% of revenue</i>	<i>-7,3</i>	<i>-9,4</i>		
Operating profit (EBIT)	-1	-55	-54	456
<i>EBIT-margin, %</i>	<i>-0,1</i>	<i>-3,9</i>		<i>5,6</i>
Financing, net	-57	-49	7	-235
Pre-tax profit	-58	-105	-47	221

Revenue

- Revenue impacted by lower volumes & some rate pressure
- Decrease of 20% adjusted for lower BAF revenue

Costs

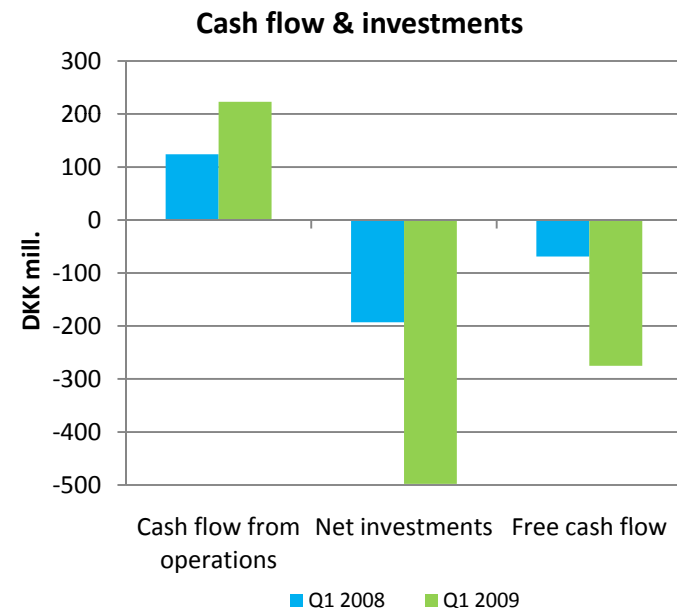
- Operations: In line with revenue, decrease exceeds BAF-adjusted revenue drop
- Bunker cost reduced, but impact balanced by lower BAF
- Slight decrease in charter cost but rise in cost ratio
- Reductions achieved for staff/sales/admin., but insufficient to match BAF-adjusted revenue decrease
- All in all, margin decrease mainly reflects lower capacity utilization

Other

- Lower depreciations on customer portfolio after write-down in 2008
- Lower ship depreciations
- Finance cost reduced by lower interest rates and debt

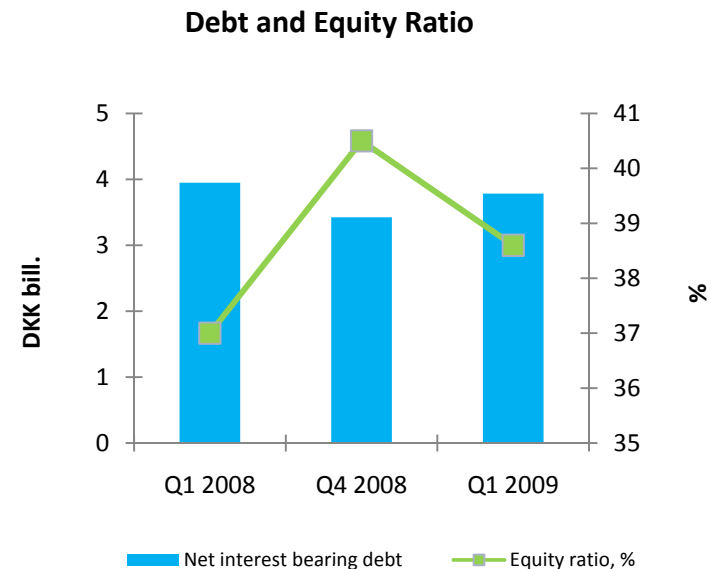
CASH FLOW & INVESTMENTS

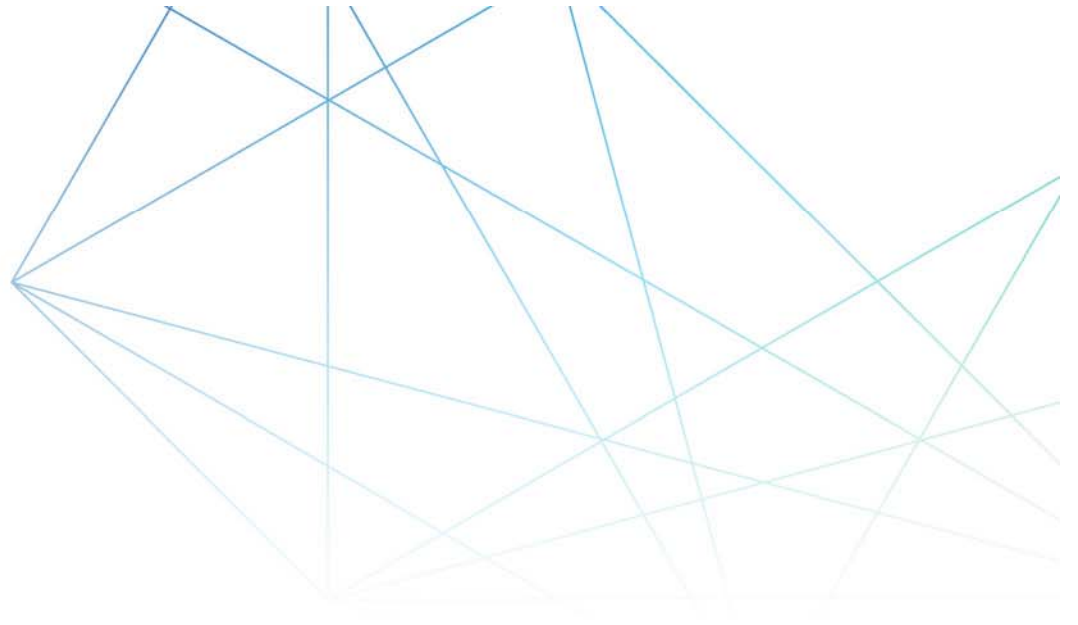
- Improved cash flow from operations due to change in working capital of DKK 157 mill. Almost 50% related to Easter effect for passenger sales
- Net investments of DKK 498 mill., main items:
 - Two newer ro-ro ships: DKK 393 mill.
 - Remainder of investments in ships mainly dockings, DKK 75 mill.
- Negative free cash flow of DKK -275 mill. for Q1 2009 financed mainly by ship mortgages
- Major outstanding investments 2009:
 - Ro-pax newbuilding: DKK 460 mill., Q2
 - Lengthening three ships: DKK 250 mill., Q2 & Q3
- No new planned major investments beyond 2009



CAPITAL STRUCTURE

- Total assets up by 4% from Q4 2008 to Q1 2009 due to purchase of ships
- Invested capital rose likewise by 4% to DKK 7.5 bill end of Q1 2009, expected to reach a level of around DKK 7.8 bill. at year-end
- Net-interest bearing debt rose by 11% to DKK 3.8 bill. at end of Q1 2009, expected to reach a level of around DKK 4.0 bill. at year-end
- Equity ratio at 39% end of Q1 2009 and expected to reach a level of 38% at year-end
- Loan agreement of DKK 1.1 bill. entered into in February 2009 covers planned investments in 2009
- Beyond 2009, no refinancing risk envisaged due to positive cash flow from operations and only maintenance investment level





GOING FORWARD

Q1 2009

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MARKET OUTLOOK 2009

- Negative freight market growth of 20-25% in Q1 2009. Market stabilised during April with negative growth at a level of 15-20%
- Some build-up in production expected to continue in May and perhaps longer, but most likely the long term trend will remain negative
- Passenger markets generally more resilient, but with large variations between markets
- Pricing in all markets have increasingly come under pressure due to both customer and competitor reactions
- All regions in Northern Europe are contracting
- Low visibility persists and a clear consensus on overall direction has yet to emerge, despite the recent modest rebound
- Challenging market environment also providing opportunities to gain market share and trigger industry consolidation

BUSINESS UNIT EXPECTATIONS 2009

Change compared to 2008

Business unit	Revenue	EBITDA	Focus
Ro-Ro Shipping	Considerably lower	Considerably lower	Adjustment of capacity to market development
Container Shipping	Considerably lower	Considerably lower	Adjustment of capacity to market development
Passenger Shipping	Lower	Considerably higher	Achieve goals for improvement plan
Terminal Services	Lower	Considerably higher	Improve earnings for port terminal in England
Trailer Services	Lower	Higher	Improve earnings for Belgian unit
Non-allocated items	n.a.	Level	Continue process improvement

Former expectation in blue

DFDS GROUP EXPECTATIONS 2009

- EBITDA still expected to decrease by around 20% compared to 2008
- A pre-tax profit of around zero expected

Assumptions:

- Revenue: Set to decrease around 20% through lower volumes, reduction of capacity and lower BAF income
- Refinancing risk covered by loan agreement
- Investments: DKK 1.1 bill. covering ro-pax newbuilding, two newer ro-ro-ships and lengthening of three ro-ro-ships + maintenance + sale of passenger ship
- No planned major investments beyond 2009
- Rise in depreciations revised down from approx. DKK 40 mill. to DKK 20 mill.

PROFIT EXPECTATIONS ARE STILL SUBJECT TO SIGNIFICANT UNCERTAINTY

*PREPARED FOR
CHALLENGING 2009*

Q&A

