ANNUAL RESULTS

STRONG 2011

READY FOR CHALLENGING 2012

1 March 2012

AGENDA

- Overview 2011

- Strategy
- Efficiency and growth

- Results 2011

- Guidance 2012 – market, numbers and priorities

OVERVIEW 2011

- Record result for 2011:
  - EBITDA before special items up 18% to DKK 1,495m (DKK 1,273m)
  - Pre-tax profit up 36% to DKK 742m (DKK 546m)
  - Dividend raised 75% to DKK 14 per share (DKK 8)

- Planned synergies from integration of Norfolkline achieved
- Turnaround of Logistics Division accomplished

- Continuous improvement The DFDS Way – four improvement and efficiency projects will run in 2012

- Guidance for 2012 impacted by increased competition and higher oil price

STRATEGY

- DFDS’ four principles of strategy unchanged:
  - Build European network
  - Integrated solutions
  - Secure volumes
  - Constant focus on efficiency of operations

- Two strategic priorities for 2012:
  - Efficiency & contingency planning
  - Growth

EFFICIENCY & CONTINGENCY PLANNING

- DFDS is generally expecting lower volumes and experiencing increased competition in select markets
- Local plans to adjust operations to changing market conditions, including challenge of increased competition
- Group wide Contingency Plan developed for adjustment of activities and cost reductions to mitigate potential deterioration of markets – target of DKK 50m
- Improvement and efficiency projects in 2012:
  - Light Crossing (Channel): Completion expected mid-year
  - Headlight 2 (DFDS Logistics): Extension to remaining locations
  - Customer Focus (Across Group): Building stronger customer relations and generating additional revenue
  - Light Capital (Across Group): Reduction of cash tied up in working capital

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GROWTH

- Outlook for organic growth is limited, although growth is continuing in Baltic region with Russia the main engine
- Continue proactively to pursue our growth strategy to build network, gain scale and leverage operating model
- Current market situation may provide acquisition opportunities at attractive price levels
- Focus on development of new activities:
  - Baltic: New routes in 2011 Paldiski - Kapellskär and Kiel – Ust-Luga
  - Channel: New Dover – Calais route opened February 2012 based on one-ship solution, deployment of at least one additional ship planned
  - Other projects

P&L 2011

- Revenue up by 17.8% to DKK 11.6bn driven by full-year effect of Norfolkline and increased shipping volumes, especially in Baltic
- EBITDA up by 17.4% driven by:
  - Full-year effect Norfolkline
  - Synergies and improvement projects, including turnaround of DFDS Logistics
  - Higher freight rates and volumes in shipping
  - Staff growth curbed at 4.8%
- Special items an income of DKK 91m, profits from sale of companies and assets offset integration costs
- Finance cost increased by DKK 68m due to lower income from currency adjustments
- Strong financial performance:
  - Free cash flow of DKK 1.6bn
  - NIBD reduced by DKK 1.3bn
  - NIBD/EBITDA leverage of 1.7x

DFDS Group - Key Figures

DKKm	2011	2010	Change %	Change
REVENUE	11.625	9.867	17,8	1.758
EBITDA BEFORE SPECIAL ITEMS	1.495	1.273	17,4	222
margin, %	12,9	12,9	n.a.	0
Depreciations	-686	-702	-2,3	16
EBIT BEFORE SPECIAL ITEMS	835	580	44,0	255
margin, %	7,2	5,9	n.a.	1
Special Items	91	102	-10,8	-11
EBIT	925	682	35,6	243
Finance	-184	-135	36,3	-49
PRE-TAX PROFIT BEFORE SPECIAL ITEMS	651	445	46,3	206
PRE-TAX PROFIT	742	547	35,6	195
Tax	-8	-25	n.a.	17
NET PROFIT	734	522	40,6	212
EMPLOYEES avg., no.	5.096	4.862	4,8	234
SOLVENCY, %	54,4	46,2	17,7	8,2
FREE CASH FLOW	1.639	-592	-376,9	2.231
NET INTEREST-BEARING DEBT	2.555	3.887	-34,3	-1.332
NIBD/EBITDA, times	1,7	3,1	-44,0	-1,3
ROIC, %	8,6	7,2	19,4	1,4

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CAPITAL AND CASH FLOW

- Total assets reduced by 7.6% to DKK 12.8bn
- Cash flow from operations up by 81.0% boosted by earnings and reduction in working capital
- Positive cash flow of DKK 219m from investments:
    - DKK 804m gross investment in assets, including DKK 376m for newbuildings
    - Sale of ship, DKK 179m
    - Sale of other assets, DKK 93m
    - Sale of companies, DKK 233m
    - Insurance compensation, DKK 525m
- Cash flow used to reduce debt and payment of net finance cost and dividend
- Increased cash flow yield in 2011 (31.1% of market value including special items)

DFDS Group - Key Figures

DKKm	2011	2010	Change %	Change
TOTAL ASSETS	12.795	13.849	-7,6	-1.054
Property, plant and equipment	9.182	9.403	-2,4	-221
Cash funds	931	1.084	-14,1	-153
Equity	6.964	6.396	8,9	568
Interest-bearing liabilities	3.582	4.963	-27,8	-1.381
NWC/Revenue	8,0%	9,4%	n.a.	-1,4%
CASH FLOW & YIELD				
Cash flow from operations	1.419	784	81,0	635
Cash flow from investments	219	-1.521	-114,4	1740
Cash flow from financing	-1.793	1.667	-207,6	-3460
Net cash flow	-155	930	-116,7	-1085
Cash flow yield*, MV	12,9%	10,0%	n.a.	2,9
Cash flow yield*, EV	7,1%	5,1%	n.a.	2,0

* Adjusted for special items

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OVERVIEW ROIC AND INVESTED CAPITAL

- Group ROIC improved by 1.4 ppt to 8.6%
- Target of a Group return of 10% - cost of capital calculated at 6.5% at beginning of 2012

- Logistics Division expected to perform above target in 2012 as in 2011 – Continental Transport and Intermodal are improvement areas

- Shipping Division's ROIC was 10.2% in 2011 including Special items, and 8.8% excluding Special items up from 7.8% in 2010
- ROIC 2011 improved by North Sea, Baltic Sea and closure of Irish Sea, but reduced by Channel performance
- Lower ROIC for North Sea in 2012 due to weaker markets and increased competition
- Channel's performance is expected to improve as market stabilises

	ROIC before special items			INV CAP
%	2011	2010	*Δ 11/10*	2011, DKK m
North Sea	9,5	7,1	*2,4*	4.622
Baltic Sea	18,7	12,0	*6,7*	1.364
Irish Sea	2,6	-11,3	*13,9*	-191
English Channel	1,1	4,3	*-3,2*	1.185
Passenger	11,9	11,7	*0,2*	1.140
Non-allocated items	-5,3	-16,7	*11,4*	744
Shipping Division	8,8	7,8	*1,0*	8.865
Nordic Transport	38,5	12,5	*26,0*	124
Continental Transport	5,5	-2,2	*7,7*	161
European Contract	29,5	33,1	*-3,6*	177
Intermodal	3,9	-2,6	*6,5*	184
Nordic Contract	15,2	1,1	*14,1*	219
Logistics Division	11,1	-0,2	*11,3*	910
DFDS Group	7,7	6,1	*1,6*	9.906

	ROIC after special items			INV CAP
%	2011	2010	*Δ 11/10*	2011, DKK m
Shipping Division	10,2	12,0	*-1,8*	8.865
Logistics Division	9,7	-21,2	*30,9*	910
DFDS Group	8,6	7,2	*1,4*	9.906

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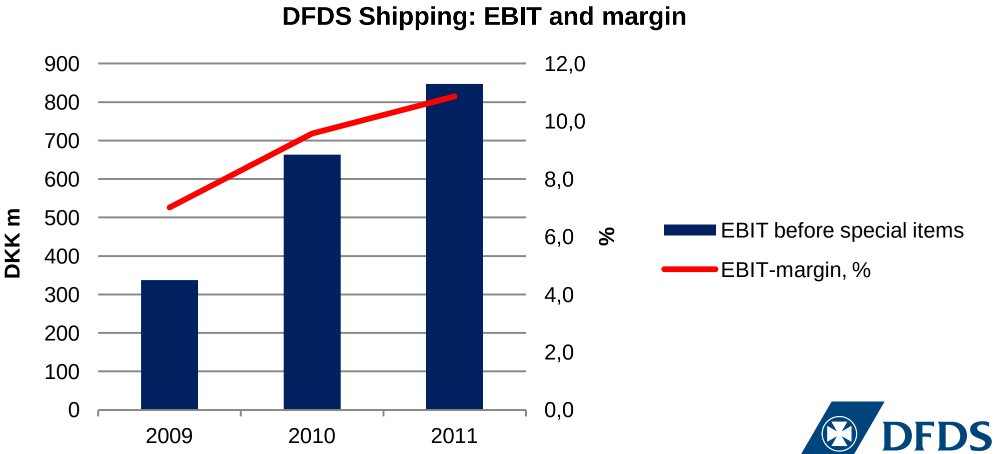
SHIPPING DIVISION - BU OVERVIEW

- Revenue growth of 12.7% driven by full-year effect of Norfolkline integration and volume growth, especially in Baltic
- Baltic volumes boosted by Russian/Polish conflict on haulage licenses to Russian drivers
- Negative revenue impact from closure of Irish Sea
- EBIT increased by 27.8% - driven by synergies, especially in North Sea, more efficient operations and closure of Irish Sea
- Exceptional competitive situation on Channel reduced EBIT – freight rates reduced by more than 10%
- Passenger maintained EBIT at level above ROIC target

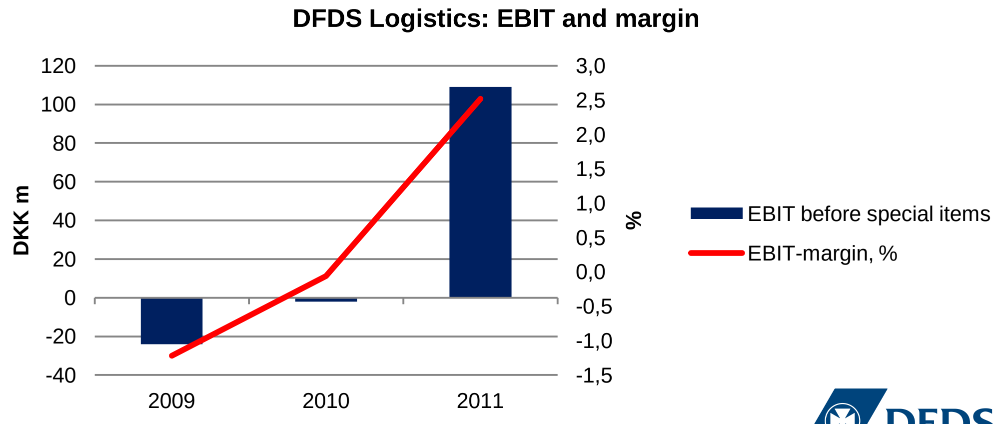
Shipping Division	Revenue			EBIT before special items		
DKK m	Act 2011	Act 2010	∆ 11/10	Act 2011	Act 2010	∆ 11/10
North Sea	3.514	3.131	384	463	380	83
Baltic Sea	1.366	1.024	342	270	147	123
Irish Sea	22	376	-354	-6	-78	72
English Channel	962	494	468	15	58	-43
Passenger	1.779	1.718	62	146	146	1
Total BU	7.642	6.742	900	888	652	236
Non-allocated items	378	237	141	-41	11	-52
Eliminations	-222	-58	-164	n.a.	n.a.	n.a.
Total Shipping Division	7.798	6.921	877	847	663	184



LOGISTICS DIVISION - BU OVERVIEW

- Turnaround accomplished, EBIT before special items improved to DKK 109m from DKK -2m in 2010
- Positive contribution from all business areas
- Synergies delivered by merger of organisation and locations and efficiencies through Project Headlight
- Considerable improvement of cost structure achieved through:
  - New management systems
  - New haulage procurement strategy
  - Merger of trailer pools
  - Operational streamlining
  - Focus on customer-level yield management
- Operational adjustments made in Intermodal insufficient to offset further deterioration of Irish/Continental market

Logistics Division	Revenue			EBIT before special items		
DKK m	Act. 2011	2010	Δ 11/10	Act. 2011	2010	Δ 11/10
Nordic Transport	661	521	140	30	7	23
Continental Transport	1.402	1.076	326	16	-8	24
European Contract	892	441	451	50	31	18
Intermodal	1.110	969	141	8	-7	15
Nordic Contract	439	449	-10	39	5	35
Total BU	4.505	3.456	1.049	144	27	117
Non-allocated items	86	18	68	-35	-29	-6
Eliminations	-260	-121	-139	n.a.	n.a.	n.a.
Total Logistics Division	4.330	3.353	978	109	-2	111



GUIDANCE 2012 – MARKET OUTLOOK

- Guidance is based on an assumption of generally softer demand in Northern Europe compared to 2011
- Freight volume growth is expected to continue in the Baltic region (Russia, Baltics, Germany, Sweden), although more subdued at 2-4%
- Freight volumes in the North Sea markets are expected to decline driven by weak demand in the UK – negative by 0-3% (excluding impact from increased competition)
- Passenger market expected to weaken somewhat in UK, otherwise flat volume growth expected
- Pricing is overall expected to remain stable, although with pockets of increasing price pressure

GUIDANCE 2012 – KEY ASSUMPTIONS & FIGURES

- Profits for most activities expected to be unchanged or improve in 2012
- Logistics Division overall expected to improve EBITDA by around 5%
- Profits for 3 of 4 business areas in Shipping Division expected to be unchanged
- North Sea impacted by increased competition
- Overall negative impact expected from change in market conditions and increasing oil price mitigated by contingency initiatives

- Revenue is expected to remain on a level with 2011 as lower volumes are offset by revenues from new route on Channel
- EBITDA before special items: DKK 1,300-1,350m (DKK 1,495m)
- EBIT before special items: DKK 600-650m (DKK 835m)
- Special items: No items expected (DKK +91m)
- Pre-tax profit (before special items): DKK 450-500m (DKK 651m)
- Net investments of DKK 650m are expected, of which DKK 450m relate to newbuildings. Optimization of tonnage on Channel may require investments

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GUIDANCE 2012 – STRATEGIC PRIORITIES

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

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Q&A

STRONG 2011

READY FOR CHALLENGING 2012

1 March 2012