BOND ISSUE AND TENDER OFFER

September 2017

DFDS

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Content

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DFDS structure, ownership and earnings split

DFDS Group

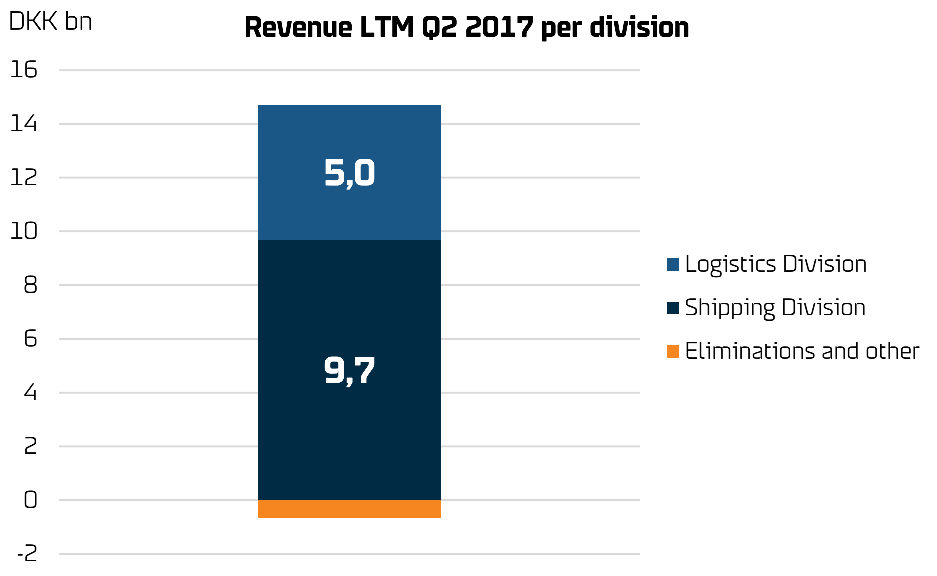
People & Ships	Finance
Shipping Division • Ferry services for freight and passengers • Port terminals	**Logistics Division** • Door-door transport solutions • Contract logistics

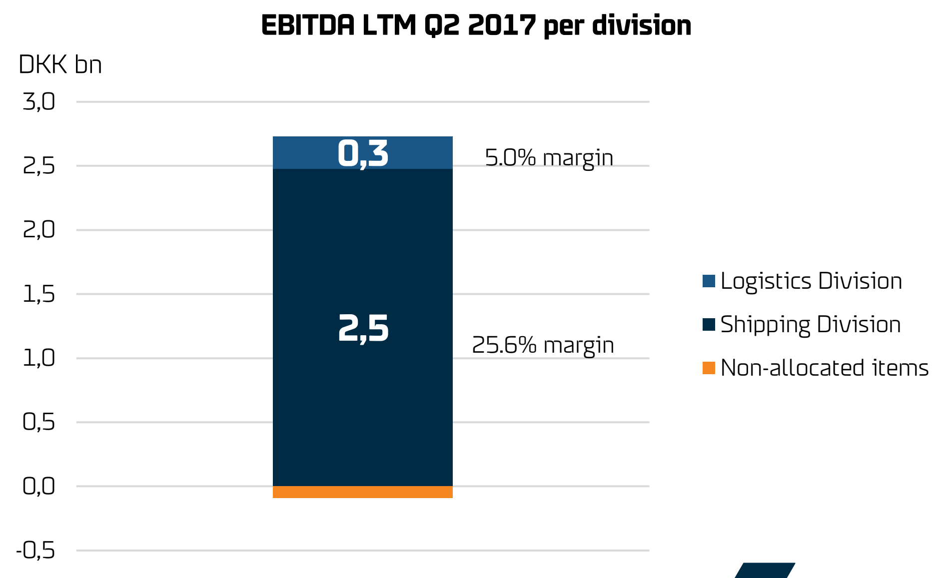
DFDS facts

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

Shareholder structure

- Lauritzen Foundation: 42%
- DFDS: 3%
- Free float: 55%
- Listed: Nasdaq Copenhagen
- Foreign ownership share: ~30%
- Average daily trading 2017: DKK 33m (USD 5m)





USD/DKK: 6.7

Freight, logistics and passengers – northern Europe focus

	Freight routes	Logistics solutions	Passenger routes
Key services	▪ Trailers, unaccompanied & accompanied ▪ Industry solutions ▪ Port terminals	▪ Door-door full & part loads ▪ Contract logistics	▪ Overnight ▪ Day ▪ Transport/holiday ▪ Cruise ferry
	Freight		
Share of Group revenue			
	80% freight		**20% pax**

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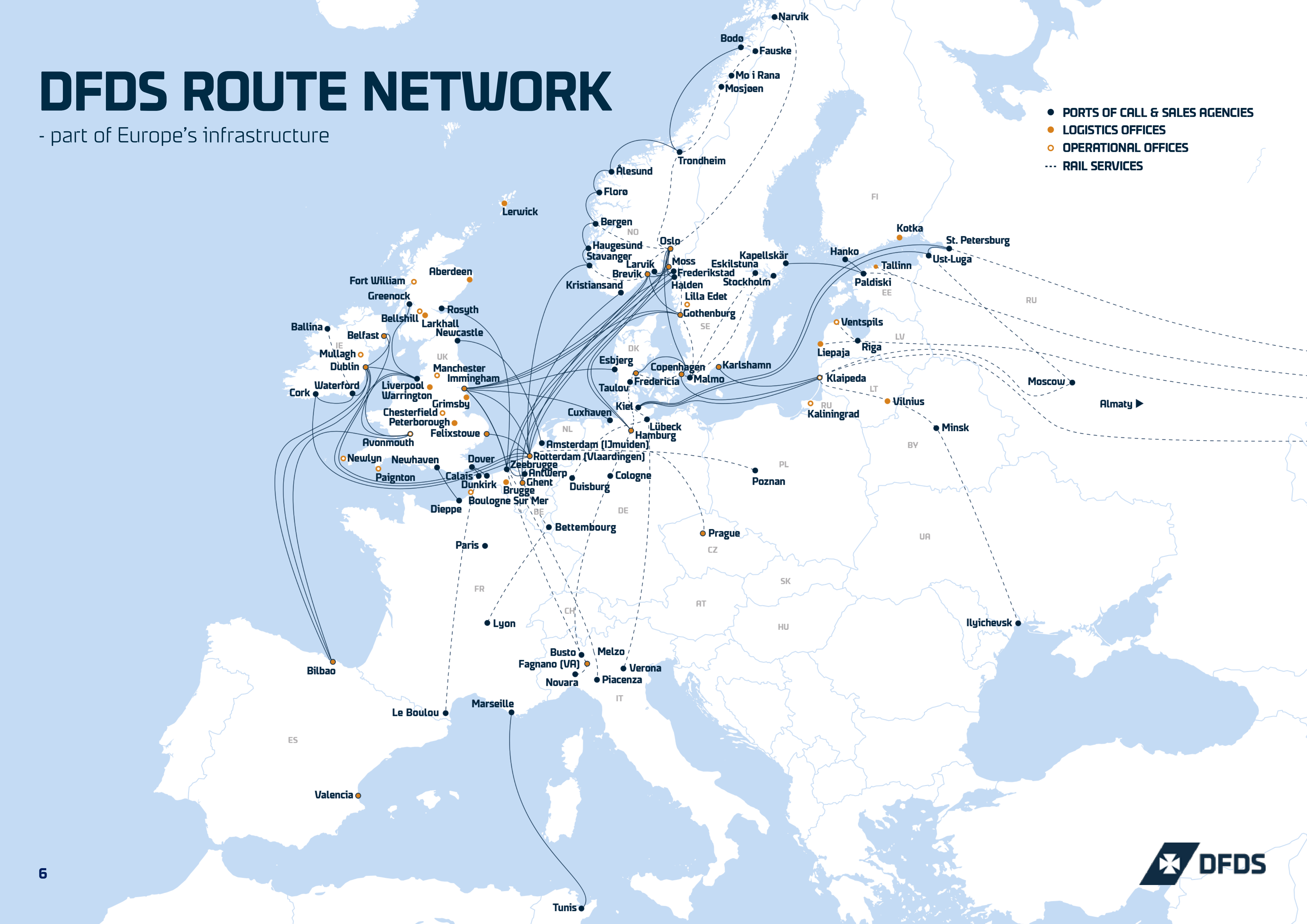
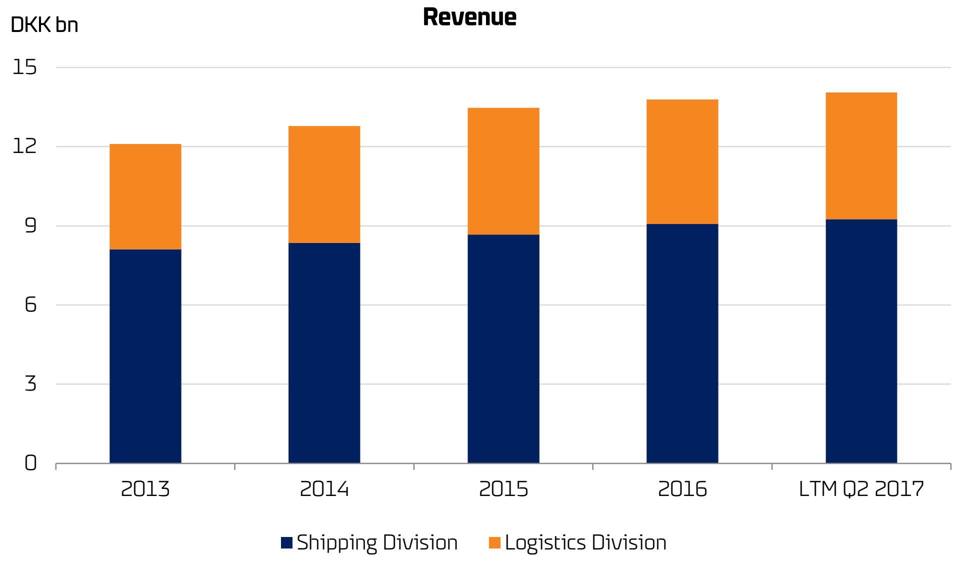
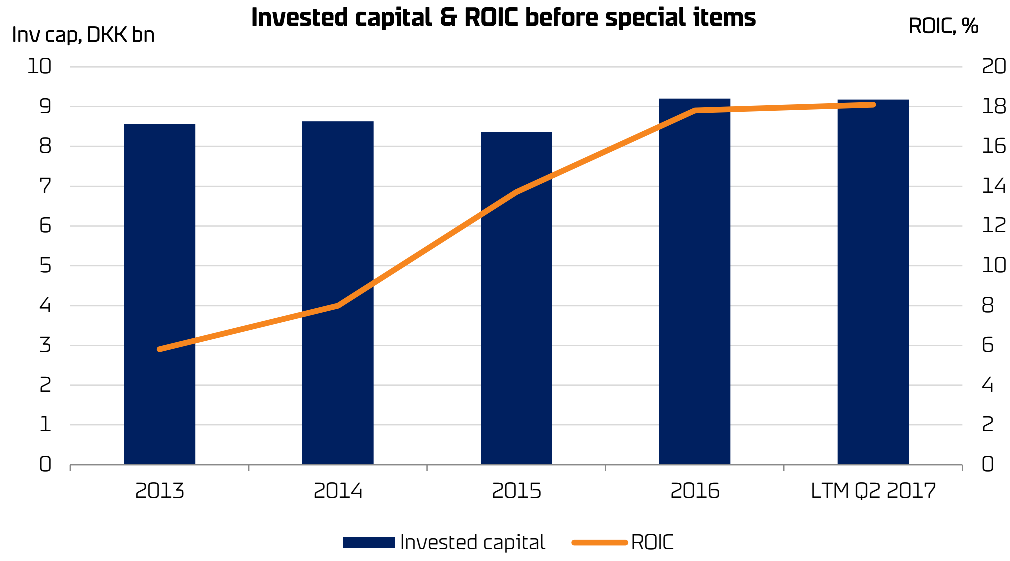
DFDS ROUTE NETWORK

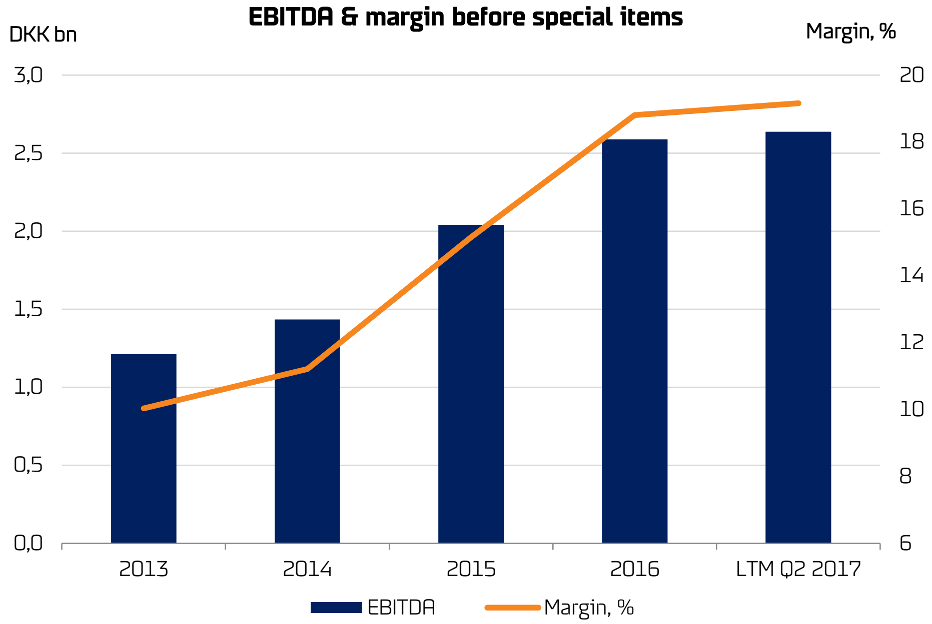
- part of Europe's infrastructure

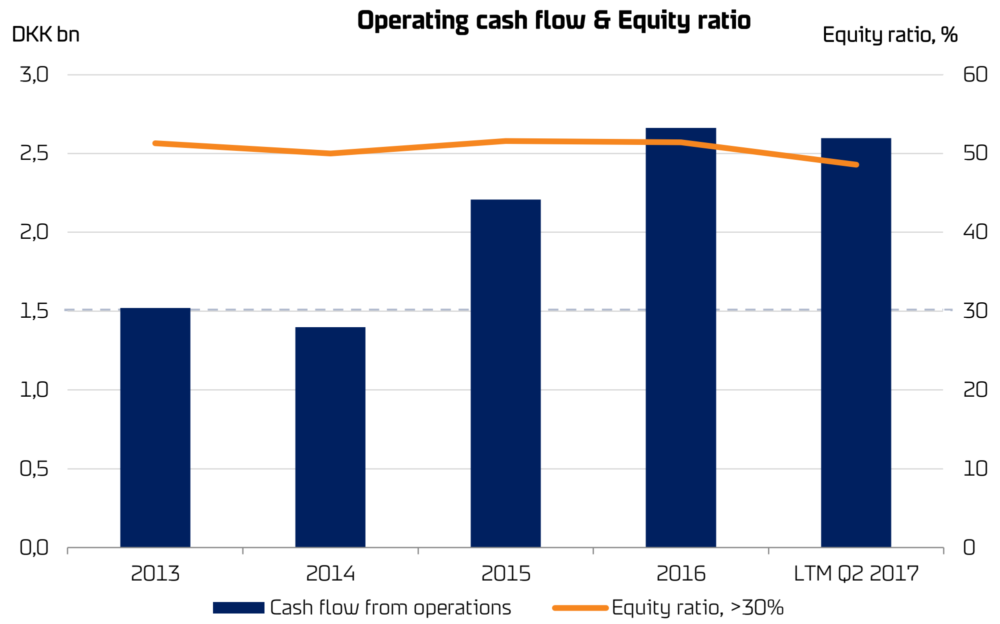


EBITDA increased to DKK 2.6bn – ROIC now at 18%

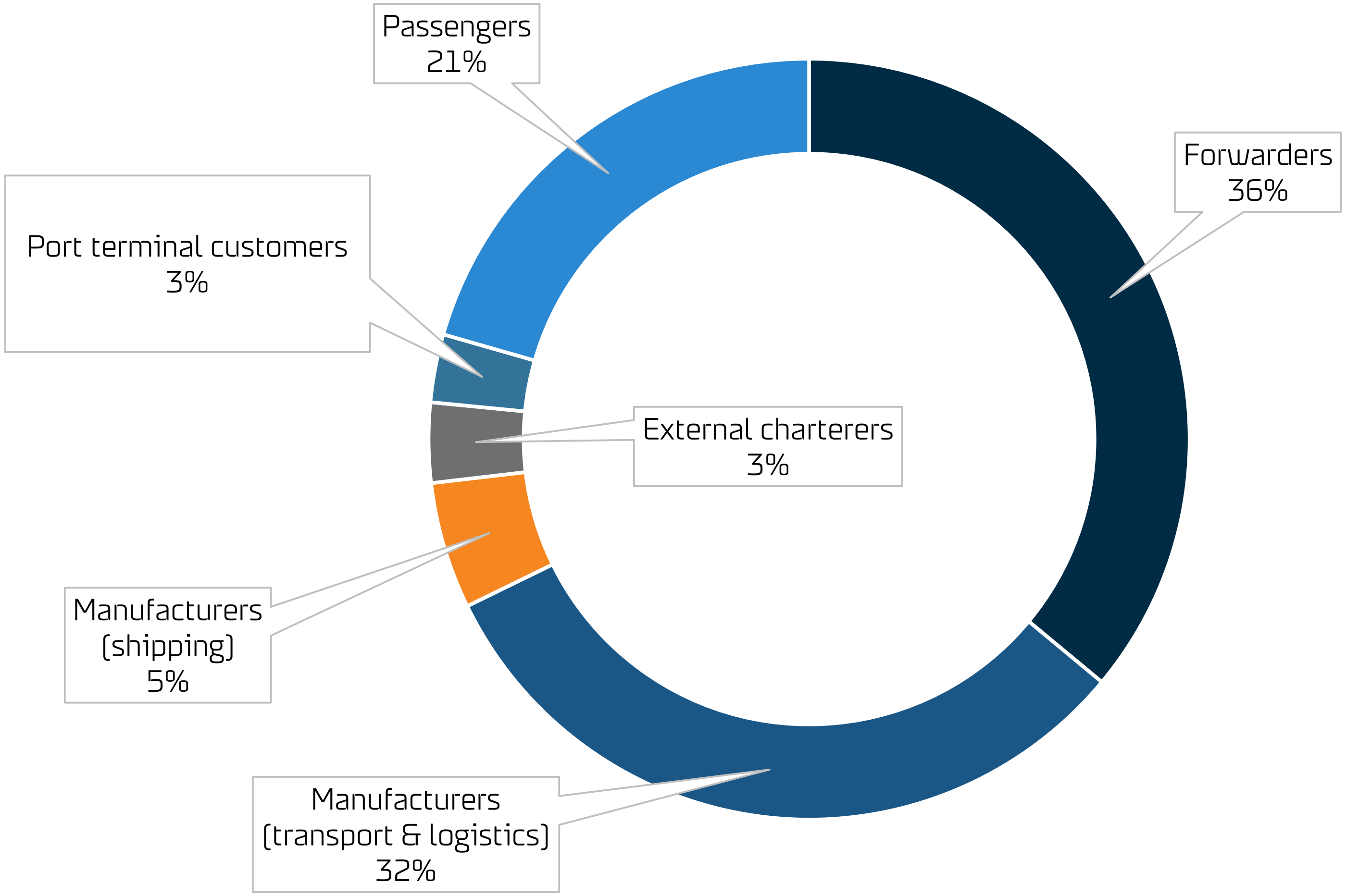








Diverse customer base: forwarders, manufacturers & passengers



Percent of total revenue per customer segment

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Shipping Division overview

- **Freight:** Route location and capacity, fixed schedules and reliability to meet customers' transport requirements
- Bespoke solutions to manufacturers of heavy goods
- Port terminal operations in strategic locations
- **Passengers:** Mix of ferry services, short sea & overnight cruise
- 5 business units

Shipping **LTM Q2 2017** DKK m	**Revenue**	**EBIT**	**Invested capital**	**ROIC, %**
North Sea	3,546	576	4,222	13.4
Baltic Sea	1,432	371	1,275	29.0
Channel	2,294	349	2,092	16.6
Passenger	1,694	246	610	39.5
France & Med	479	7	22	30.6
Non-allocated items	451	115	n.a.	n.a.
Shipping Division	**9,685**	**1,663**	**8,322**	**19.8**

North Sea

- 7 routes
- 19 ro-ro ships
- 5 port terminals
- Customers: Freight forwarders & hauliers, manufacturers of heavy industrial goods
- Lanemetres: 12.2m

Baltic Sea

- 6 routes
- 7 ro-pax ships
- 2 ro-ro ships
- Customers: Freight forwarders & hauliers, manufacturers of heavy industrial goods, passengers travelling by car and foot
- Lanemetres: 4.4m
- Pax: 0.2m

Channel

- 2 routes
- 6 short-sea ferries
- 1 port terminal
- Customers: Freight forwarders and hauliers, passengers travelling by car
- Lanemetres: 19.7m
- Pax: 3.5m

Passenger

- 2 routes
- 4 passenger ships
- 1 port terminal
- Customers: passengers travelling by car and foot, short break, conferences, freight forwarders & hauliers
- Lanemetres: 0.6m
- Pax: 1.3m

France & Med

- 2 routes
- 2 ro-pax ships
- 1 ro-ro ship
- Customers: Freight forwarders and hauliers, passengers travelling by car
- Lanemetres: 1.0m
- Pax: 0.3m

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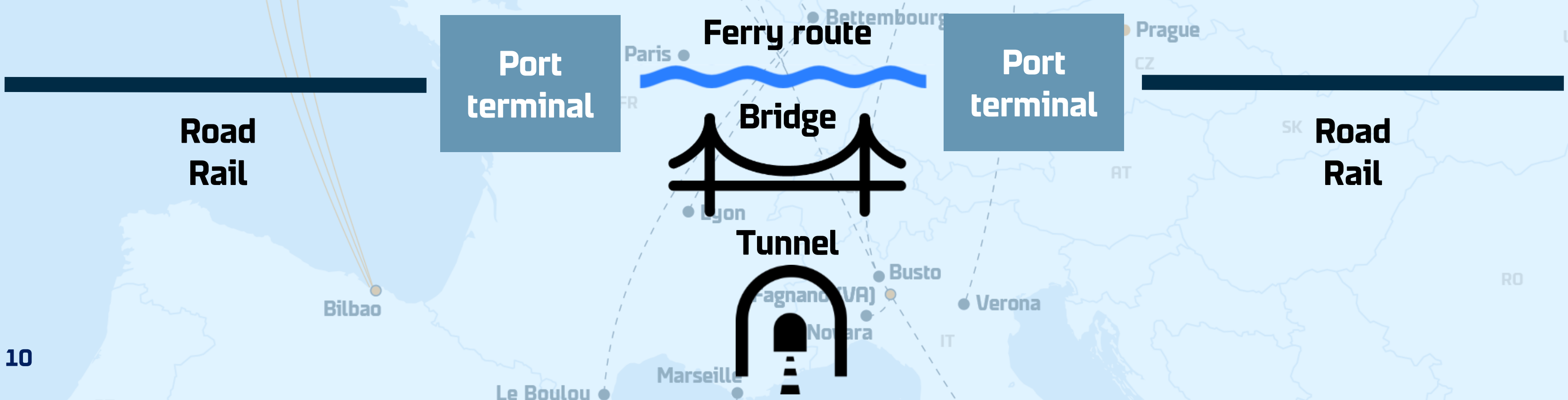
IT'S ALL ABOUT THE ROUTE

- 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



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Logistics Division overview

- Flexible, cost efficient and on-time transport solutions to wide variety of manufacturers of goods
- Main activity is full and part loads in traffic corridors with DFDS ferry routes
- Solutions primarily based on network of road, rail and container carriers
- 3 business units

Logistics LTM Q2 2017 DKK m	Revenue	EBIT	Invested capital	ROIC, %
Nordic	1,699	51	325	15.7
Continent	1,947	47	342	10.6
UK & Ireland	1,500	61	420	12.4
Logistics Division	**5,023**	**159**	**1,086**	**12.8**

Nordic

- Door-door full and part loads: Scandinavia-UK, Baltic and Continent
- Automotive contract logistcs
- Paper shipping logistics: Norway-UK/Continent (2 sideport ships)
- Customer segments: Industrials, automotive, consumer goods, paper industry

Continent

- Door-door full and part loads: Continent-UK, Scandinavia and Ireland
- Automotive contract logistics Germany-UK, Belgium
- Customer segments: High value goods, consumer goods, temperature controlled

UK & Ireland

- Door-door full and part loads: Northern Ireland-UK and Continent, Ireland/UK-Spain and UK domestic, Temperature controlled logistics Scotland and England
- Retail logistics Northern Ireland
- Customer segments: Retailers, food producers, seafood producers

2017: Q2 update on major performance drivers for DFDS

Certain/Likely	Expected	Uncertain	Macro drivers
• Capacity expansion on selected routes • Deployment of two ro-ro new buildings on Vlaardingen-Immingham – July/October • Full-year impact of revenue and earnings from acquisitions and new logistics contracts – acquisitions performing well • Significantly increased IT and digital spending	• Some freight shipping volume growth – strong North Sea, stable Baltic Sea, slow down on Channel • Some growth in prices – continued competitive pressure, though some increases achieved • Bunker cost increase in Passenger – Q2 partly offset by hedging	• Passenger volume growth – UK consumers' purchasing power reduced by depreciation of GBP, market growth/ demand lowered • Changes in com-petitive landscape – stable • MGO/HFO spread – stable	• Uncertain impact of Brexit process on UK economy and trading volumes • Continued growth in most EU economies • Weak Norwegian economy • Russian trade sanctions - expected to stay • Changes in oil price and exchange rates

H1 2017 in numbers

- Half-year numbers even out late Easter impact
- Revenue and earnings trend overall in line with Q2
- Freight volumes up 1% despite 7% decrease in Channel as the decrease is offset by higher volume growth in other business units
- Passenger volumes up 1% includes flat volumes in Channel

DKK m	H1 17	H1 16	Change vs LY	Change %
REVENUE	6,908	6,641	268	4%
EBITDA BEFORE SI	**1,152**	**1,104**	**49**	**4%**
margin, %	16.7	16.6	0.1	n.a.
P/L associates	6	-1	7	n.a.
Gain/loss asset sales	5	4	1	-36%
Depreciations	-473	-472	-1	0%
EBIT BEFORE SI	**691**	**635**	**56**	**9%**
margin, %	10.0	9.6	0.4	n.a.
Special items	-2	-7	4	-65%
EBIT	689	628	61	10%
Finance	-23	-34	11	32%
PBT BEFORE SI	**668**	**601**	**67**	**11%**
PBT	**665**	**594**	**72**	**12%**
Lane metres, '000	18,656	18,550	107	1%
Passengers, '000	2,185	2,170	15	1%
Units, '000	273	258	15	6%

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EBITDA outlook for 2017 of DKK 2.6-2.8bn unchanged

- **Continued positive outlook** for Europe in 2017
- Freight markets expected to remain robust
- UK passenger market at new lower level due to depreciation of GBP
- Lower level of earnings from Channel offset by other business units
- **Outlook unchanged** for revenue growth and EBITDA-range
- Investments increased to DKK 1.8bn from DKK 1.7bn following payments on two freight ship orders in June

OUTLOOK 2017

- Revenue growth of around 4%, excluding revenue from bunker surcharges
- EBITDA expected to increase to DKK 2.6-2.8bn
  - Shipping Division: DKK 2,450-2,600m
  - Logistics Division: DKK 250-300m
  - Non-allocated items: DKK -100m
- Investments of DKK 1.8bn

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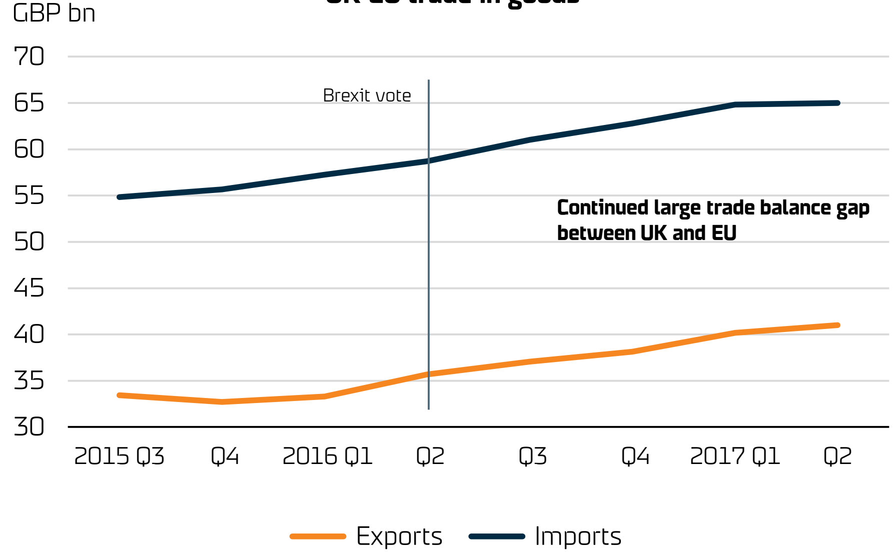
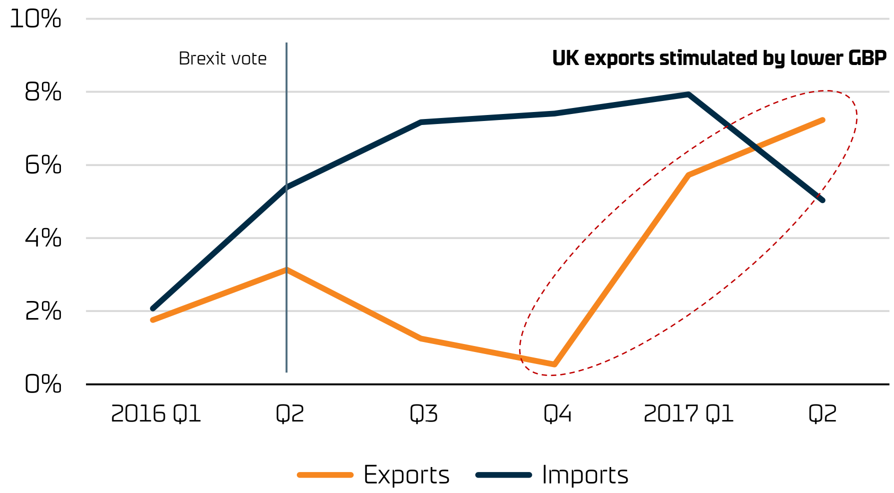
Growth in Europe expected to continue – also in UK

- **EU's growth scenario** set to continue creating favorable environment for UK economy and trade
- **UK GDP growth** expected to continue in 2017 (real GDP growth of 1.7% in Q2 y/y)
- Positive growth in both UK-EU imports and exports…**import growth trending down, export growth up**
- Trade growth reflected in DFDS' volumes: North Sea UK volumes up 6% in H1 2017 and total Channel freight volumes up 0.5%
- Growth **variance between Channel and North Sea** likely due to:
    - Normalisation of pricing on Channel vs North Sea
    - Migrants still an issue for drivers in Calais and to a lesser extent in Dunkirk
    - Lower availability of drivers, also related to UK being less attractive destination due to lower GBP
    - Un-accompanied transport solutions using North Sea routes less dependent on drivers

UK-EU trade in goods

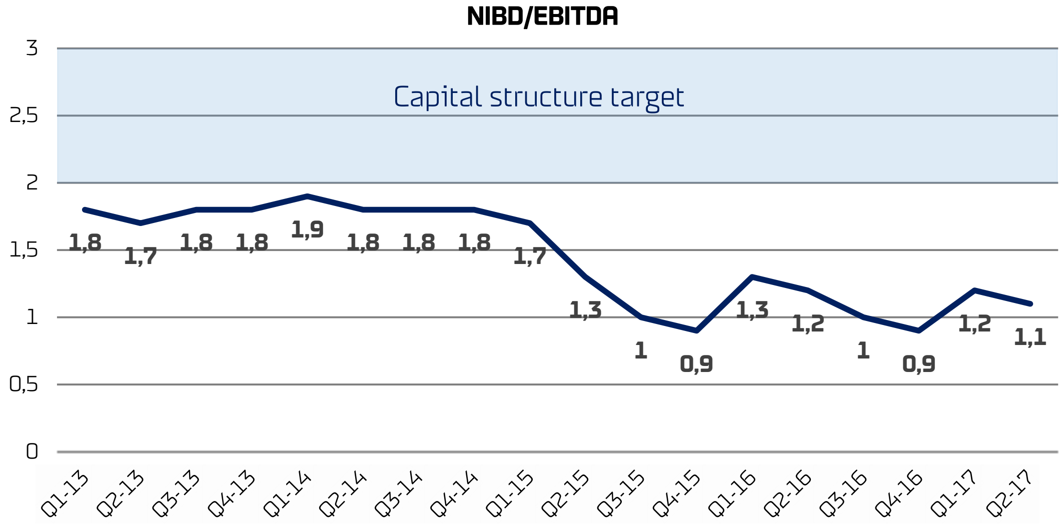


UK-EU trade in goods - Q-growth y/y in volume indices (ex. oil and erratics)



Clear policy on capital structure & distribution

- **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 to be reduced if multiple exceeds 3.0
- **Distribution policy:** Dividends are paid semi-annually which aligns dividend payments with DFDS' seasonal cash flow cycle and allows for faster dividend adjustments in relation to excess cash or cash needs. 2017 payout is DKK 10.00 per share.
- Excess capital to be distributed as extraordinary dividend and/or buy-back of shares



Capital distribution overview

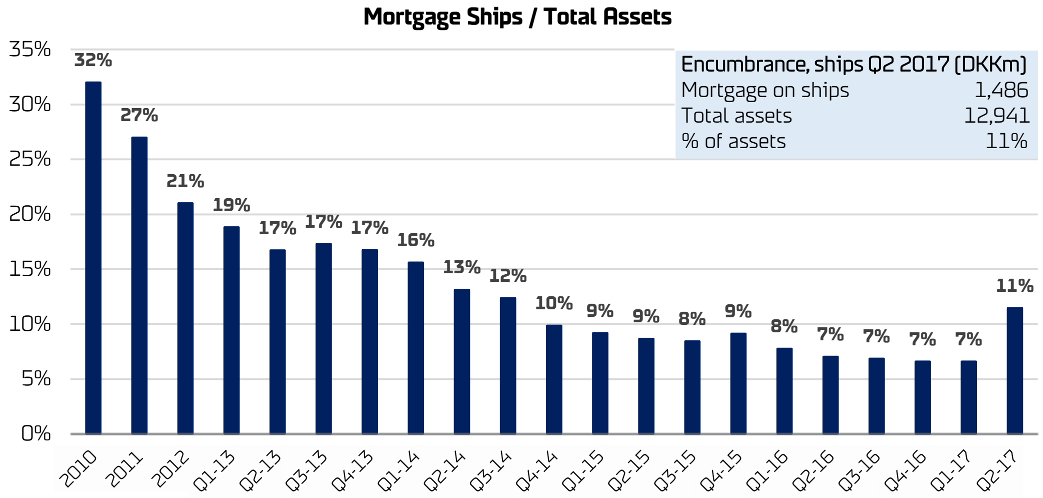
DKK m	2015 Actual	2016 Actual	2017 Current plan
Dividend per share, DKK	**5.40**	**6.00**	**10.00**
Dividend, Mar	218	175	168
Dividend, Aug	108	174	387
Total dividend	**326**	**349**	**555**
Buyback, auction	-	400	478
Buybacks, other	401	514	632
Total share buybacks	**401**	**914**	**1,110**
Total distribution	**727**	**1,263**	**1,665**

Dividends exclude treasury shares

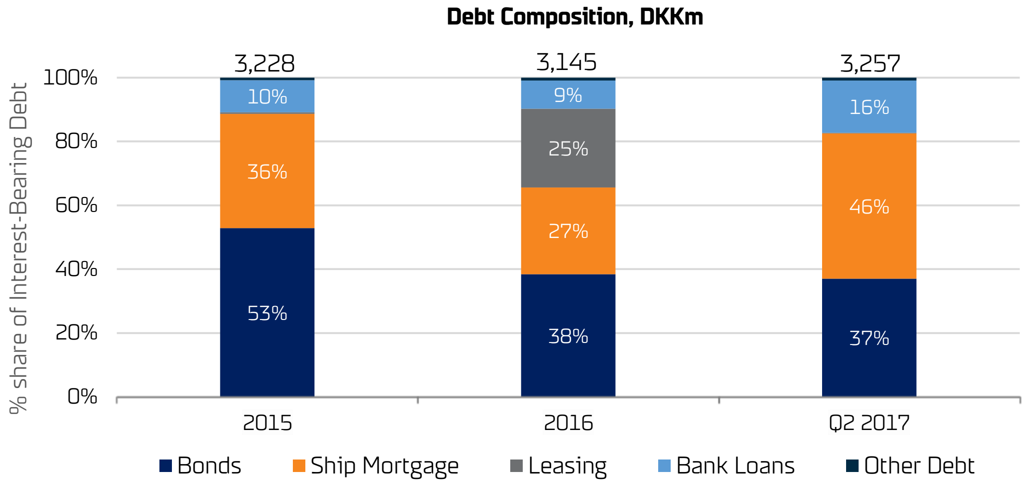
- *Targets can temporarily be suspended in connection with large investments, including acquisitions or other strategic events*
- *Policy introduced in 2013*

Encumbrance and debt composition

- **Mortgage on ships** well below 20% of total assets
- Operating lease commitments reduced from DKKm 3,392 in 2015 to 2,697 in 2016.



- **Diversified funding** through banks, ship financing and corporate bonds
- Ship mortgage increase in Q2 2017 due to sale and lease back of two channel ferries



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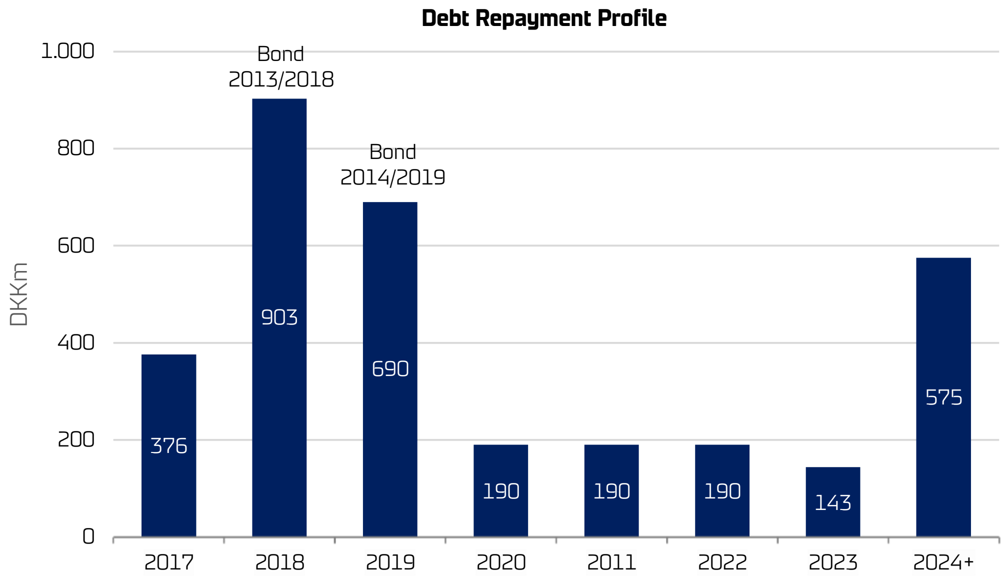
Debt repayment profile and CAPEX

- **Partial bond** proceeds to repay 2013/2018 bond

- **CAPEX Guidance 2017:** (Total: DKK 1.8bn)
  - DKK 750m payment of 2 Channel ferries
  - DKK 450m dockings/ship upgrades
  - DKK 200m port terminals
  - DKK 150m logistics equipment
  - DKK 170m freight new buildings
  - DKK 80m IT-systems and other

- **Major planned CAPEX** 2018-2020
  - 2018: payments on 4 freight new buildings
  - 2019: payments & delivery of 2 freight new buildings
  - 2020: delivery of 2 freight new buildings



Steady progress on strategic priorities in 2017

- **Customer focus – growing the topline**
- **Continuous improvement**: benefits being achieved in line with expectations
- **Fleet renewal**: first chartered freight new building deployed in July, second in October. Four freight new buildings contracted for delivery in 2019 and 2020
- **Digital:** good progress on both front and back end development
- **M&A** opportunities

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Key credit highlights

	Key credit considerations
Leading position in a low volatility shipping market	• Market leader in ferry services for freight and passengers in Northern Europe • Ferry service shipping market is a low volatility shipping segment • Diversified customer base – Logistics division and Passenger routes provide further diversification • Solid brand recognition
Operating efficiency	• Proven track record of increased internal efficiency • Steady ROIC improvement (ROIC: 18.1% LTM)
Strong financial profile	• Strong balance sheet - NIBD to EBITDA 1.1x as per 30 June 2017 • Historically strong operating cash flow generation and cash conversion around 100% • Prudent financial policies in place - significant financial flexibility. Ship encumbrances at 11%
History of performance	• Founded in 1866 – supportive ownership structure (Lauritzen Foundation: 42%) • Experienced management team with strong track record

Q&A

Risk factors

Macro-economic and market risks

- **The DFDS Group is exposed to economic downturns or recession**

The DFDS Group is exposed directly or indirectly to downturns in the macro-economic environment. A downturn, either globally or in one or more of DFDS' primary markets may lead to decreasing customer demand, which in turn may lead to overcapacity, falling freight rates and volumes, and subsequently impose downward pressure on the revenue and earnings of the DFDS Group.
DFDS' geographic diversification across mostly northern Europe, including activities related to the Baltic region and adjacent countries, reduces dependence on individual markets. In addition, the diversified route network and logistics activities balance commercial risks, including opportunities for reallocation of ships between routes.

- **Overall freight volumes are very important to costs per unit of freight**

Risks of major fluctuations in earnings caused by market changes and changes in economic growth are highest for the Group's shipping activities and lowest for the transport and logistics activities. The difference in risk profile is due to a high share of fixed costs in ferry shipping as opposed to a high share of variable costs in transport and logistics as the majority of transport services is subcontracted to external carriers. If demand in the freight market decreases, the capacity utilisation of the ferries may be reduced and the cost per unit of freight may increase. In such a case, if the DFDS Group fails to adapt its tonnage sufficiently to the market conditions, it may have a material adverse effect on earnings.

- **The DFDS Group is exposed to changes in freight patterns**

Much of the DFDS Group's activities are based on freight transported through the DFDS Group's route network. Having a balanced freight pattern is an important prerequisite for profitability in the route network, as this enables acceptable utilization of the capacity deployed. Changes to the freight pattern may put downward pressure on the profitability of one or more routes, which may affect the future performance of the DFDS Group.

Partly in order to counteract cyclical demand risk and in order to ensure flexibility to adapt to current market conditions, part of the freight fleet consists of chartered vessels. DFDS charters a limited part of the fleet on short contracts with options for extensions, which facilitates opportunities for redelivery of ships at some months' notice. All passenger ships in the fleet are owned by DFDS, which limits the options for adapting passenger capacity in the short term. DFDS' container activities deploy chartered ships through vessel sharing agreements with other shipping companies, which provide flexibility. DFDS' logistics activities to a large extent lease equipment and subcontract haulage. This results in a high proportion of variable costs and, therefore, less cyclical risk.

- **The DFDS Group is exposed to risks from chartering of vessels**

DFDS mainly charters freight ships for varying periods. Such charters are subject to price risks (charter rates) and risks concerning availability of ships that fit operational requirements. Similar risks, including counterparty risks, are relevant when chartering out excess ships. In addition, there is a price risk related to acquiring or ordering ships at cycle peaks. In connection with the ordering of ships, there is a default risk related to the shipyard, which can lead to additional costs, including delayed delivery. Although the DFDS Group endeavours at any time to charter in or out vessels on profitable terms, subsequent market developments may cause charter contracts to become unprofitable in the long term which in turn may affect the future performance of the DFDS Group.

Due to the ongoing process of replacing and renewing the DFDS fleet, the sale of ships or the cancellation of contracts may result in gains, losses and costs that are not included in annual profit forecasts.

- **The DFDS Group is exposed to competing forms of transportation**

The freight- and passenger-shipping markets are impacted by industry-specific market conditions, including changes in market conditions faced by competing forms of transport such as road, rail and air - the latter of which mainly impacts the passenger sector. Although air transport can only partly be considered a directly competing product to DFDS, price has a crucial influence on the customers' perception of a travel product relative to the price they are willing to pay for the transport component of such product. In addition, markets are impacted by changes in local and regional competition, such as the opening or closing of competing routes and capacity increases on existing routes. If competition from direct and substitute providers in the markets in which DFDS operates intensifies in the future and cannot be compensated for by new or already implemented improvement measures, it may significantly affect the performance of the DFDS Group.

- **The DFDS Group relies on long-term contracts with industrial customers in certain areas**

On a few routes, a significant proportion of freight volumes are derived from a few industrial customers. Risks inherent in such relationships are mitigated by multiple-year customer contracts that also reflect investment requirements to service such contracts. In the event that the proportion of long-term contracts cannot be maintained, it could result in increased earnings fluctuations and uncertainty.

Risk factors

Buniess development and investment risks

- **DFDS' growth strategy relies on both organic growth and acquisitions**

DFDS' growth strategy embodies business development and investment risks. This is both related to organic growth from investment in ships and growth driven by acquisition of companies and activities. The most important risk associated with organic growth is related to the expansion of capacity on a route by deployment of a larger ship(s).

The acquisition of companies and activities involves significant risks that are proportionate to the size of the investment and the complexity of a subsequent integration process. A large acquisition and a subsequent complex integration process could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position. The DFDS Group has a policy on capital structure and distribution of capital based on the NIBD/EBITDA multiple but the targets established may temporarily be exceeded in the context of major investments, including acquisitions.

Operational security and environmental risks

- **Safety and security may fail onboard vessels, on trucks or at port terminals**

The security and safety of passengers, crew, drivers, tonnage, trucks and cargo take the highest priority, and are integral to the DFDS Group's general policies, strategies and targets. The DFDS Group develops its security management system on an ongoing basis. The system consists of documented processes that maintain a constant focus on all aspects of security onboard, for trucks and in port terminals, including verification of compliance with current legislation as well as the DFDS Group's internal specifications. Nevertheless, security and safety failures may occur which can cause unplanned periods in dock, interruption of schedules, and losses to the DFDS Group.

- **The DFDS Group may experience a loss of its vessels or other accidents**

Material damage to vessels may occur as a result of sinking or other accidents. Such situations may arise due to design defects, human error, inadequate maintenance, terrorist attacks, and meteorological or other outside conditions. These risks are controlled and mitigated partly through compliance with safety requirements and routines, as well as preventive work, and partly through insurance against risk. The DFDS Group has taken out insurances to cover losses and costs pertaining to damage including total loss. However, there can be no assurance that these insurances will provide adequate cover to the extent that all losses in connection with a sinking or other accident are covered. For instance, the DFDS Group's insurances do not cover loss of image as expressed by a drop in earnings caused by the public's negative view resulting from a sinking or other accident; the DFDS Group has also only to a limited extent taken out insurance cover for loss of hire i.e. loss of earnings flowing from a vessel being out of service because of a damage. Additionally, insurance premium may increase for the DFDS Group in the future.

- **The DFDS Group's shipping and logistics operations may involve a risk of environmental pollution**

The DFDS Group incurs, and also expects to incur in the future, costs and resources to comply with environmental laws and regulations. Environmental and safety measures are based on DFDS' environmental and safety policies, as well as rules and regulations and customer requirements. Changes in these factors can increase costs for the DFDS Group. The Group participates in preparatory legislative procedures through industry organizations.

Digital and IT risks

- **DFDS is exposed to breakdowns or cyber attacks of critical systems**

Disruptions to critical systems through breakdowns or virus and other cyber attacks may impact commercial operations significantly by reducing revenue and/or increasing costs, ultimately resulting in downward pressure on earnings. The scope of such risks is reduced, but cannot be completely mitigated, by constant monitoring of systems, installation of back-up systems and having proven procedures in place to restore functionality of systems. In addition, information security risks related to the handling of data for passengers and freight customers can have a negative impact on the DFDS brand and subsequent revenues and earnings. Such risks are mitigated by internal controls and adherence to rules and regulations governing information security.

- **DFDS is exposed to competitive risks relating to digital Disruption**

New digital business models or platforms are emerging within the logistics industry. Such platforms primarily seek to digitize the intermediary role between manufacturers and end users that today is managed by freight forwarders. The introduction of such platforms may alter the competitive landscape which in turn may have a significant negative impact on DFDS. To compete with such platforms, DFDS is developing digital solutions for freight customers and monitoring changes in the business environment closely in order to protect activities and exploit business development opportunities.

Risk factors

Political and legal risks

- **Political decisions and legislative changes may affect the DFDS Group**

DFDS' activities are impacted by changes in rules and regulations governing the shipping and transport sector, as well as changes in the overall conditions concerning Europe's infrastructure. In addition to political bodies, DFDS is subject to International Maritime Organization (IMO) conventions. The IMO is the UN body responsible for maritime issues, primarily safety and environment.

Changes in the above rules and regulations can have negative financial consequences, including higher costs and changes in the travel patterns of passengers and routing of freight, including the distribution between sea and land transport.

- **DFDS is exposed to the implications of Brexit**

DFDS is subject to risks relating to changes in the volume of goods traded between the EU and the UK following Brexit. According to the current known timeline, Britain will leave the EU by end March 2019. If a new trade agreement is not established, or if a new trade agreement restricts trade through tariffs and non-tariff costs, then trading, and thereby trading volumes, could be negatively impacted. This may significantly affect the performance of the DFDS Group by putting downward pressure on earnings.

- **Changes in taxation and VAT arrangements may affect the DFDS Group**

Other significant political risks concern changes to taxation arrangements for staff at sea, abolition of duty-free sales in Norway if the country were to join the EU, cancellation of VAT exemption on tickets and on-board sales, and changes of tonnage tax schemes. Changes to any of the abovementioned arrangements may affect the future performance of the DFDS Group.

- **DFDS may be exposed to changes in environmental standards**

The European Union has agreed the MRV (Monitoring, Reporting, Verification) regulation, according to which all vessels calling at EU ports must report their CO2 emissions and the related transport work. The first reporting year is 2018 and DFDS is well prepared to meet the respective deadlines for this mandatory reporting. On a similar note, IMO has agreed its "fuel oil data collection" system, which from January 2019 will also chart data on ships' fuel consumption.

DFDS is preparing for these systems in order to mitigate the risk. However, it is likely that IMO and the EU continue promoting new legislation and/or stricter limitations to existing legislation which can increase DFDS' costs.

- **The DFDS Group may be exposed to legal or arbitration proceedings in the future**

Shipping companies may from time to time be subject to law suits and thereby become a party to legal or arbitration proceedings. A ruling in any such proceedings where DFDS is involved which would be disadvantageous to the DFDS Group, may result in fines, unforeseen costs or reputational damage and could have a material adverse effect on the future performance of the DFDS Group.

Risk factors

Financial risks

- **The DFDS Group is exposed to fluctuations in bunker prices**

The freight industry is highly exposed to fluctuations in the bunker price and in many cases contracts are entered with the customers in which the customers agree to pay part of the cost of bunkers. DFDS is exposed to the risk that the increase in bunker cost cannot be passed on to the customers, which would result in higher costs to the DFDS Group. Increased bunker costs may have a material adverse effect on the future performance of the DFDS Group, the results of operations, cash flows and financial position of the Group.

- **The DFDS Group is exposed to changes in interest rate levels**

DFDS is exposed to changes in the interest rates through the company's loan portfolio. Interest rate movements unfavorable to the DFDS group may increase the DFDS Group's interest expense, which could have a material adverse effect on the DFDS Group's future performance and financial position. At the end of December 2016, the proportion of net fixed-interest loans was 55%, which is consistent with the objective of a hedging level of 40–70%. When calculating interest rate risks, long-term charter contracts are included under fixed-interest loans. It is estimated that an increase in interest rates of 1%-point, compared to the level at the end of December 2016, would have a negative impact on financial performance of approximately DKK 10.2m.

- **The DFDS Group is exposed to changes in exchange rates**

The DFDS Group is exposed to currency risks through the geographical distribution of the DFDS Group's business activities. The most significant net income currencies are SEK, NOK, EUR and GBP, while USD is the most significant net expense currency due to bunker purchases invoiced in USD. Transaction risks are not hedged. However, USD risk is hedged in connection with hedging of bunker. Any unfavorable development in one or more of the abovementioned currencies could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position.

- **The DFDS Group is exposed to liquidity risk through counterparty**

DFDS is exposed to credit risks in relation to the risk of loss on trade receivables and in relation to general counterparty risks, including counterparties in chartering of vessels and financial counterparties. The Group systematically and regularly conducts internal credit assessments of counterparties to minimize the risk of losses on counterparties. The internal credit assessment of financial counterparties is based on ratings from international credit rating agencies. The Board of Directors approves general limits on deposits, etc. with DFDS' counterparts on this basis. At present, the risks are estimated to be limited. There can be no assurance, however, that the DFDS Group will not in the future suffer major losses on debtors or other counterparties or that such losses will be sufficiently covered through credit insurance and this could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position.