CONTINUOUS IMPROVEMENT

Q4 & YEAR-END 2014

25 February 2015

Copenhagen

CONTENTS

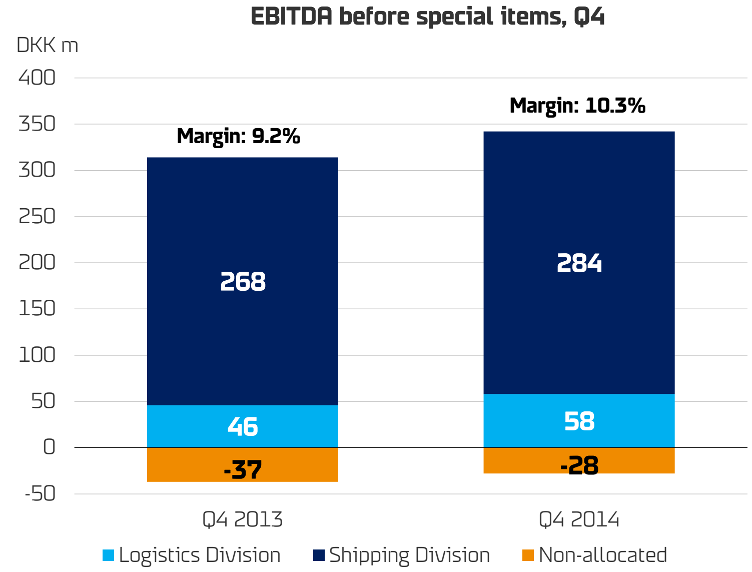
The statements about the future in this announcement contain an element of risk and uncertainty, both in general and specific terms, and this means that actual developments may diverge considerably from the statements about the future.

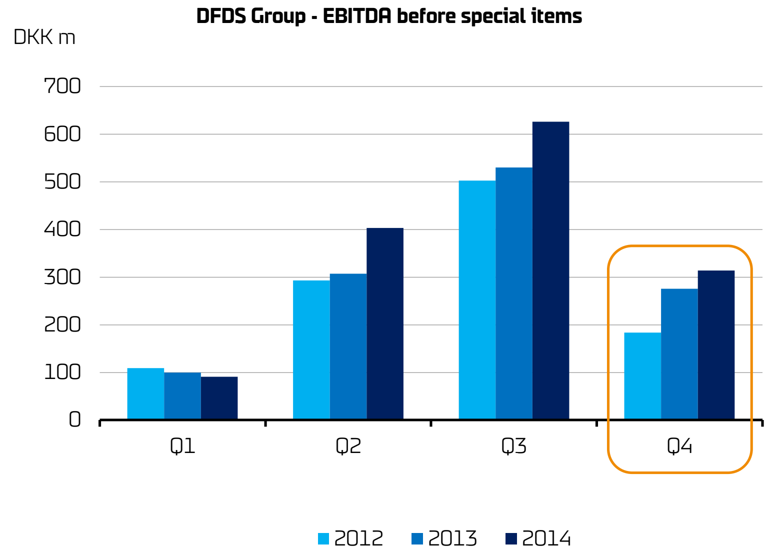
2015 PERFORMANCE SET TO IMPROVE FURTHER BASED ON SOLID 2014

- DFDS is well positioned to improve on the solid financial and operational performance in 2014
- 2015 EBITDA outlook increased to DKK 1.55-1.65bn (DKK 1.43bn in 2014)
- We are committed to our path of continuous improvement in areas of customer satisfaction, efficiency and earnings
- Relevant expansion of market coverage to gain further advantages of scale, also a priority
- In view of our cash flow expectations, the Board proposes to increase the dividend per share to DKK 18 from DKK 14 and intends to launch an additional buy-back of DKK 300m in 2015

Q4 2014 – EBITDA UP BY 14%

- Profit improvement of last two quarters continued in Q4, although at a lower pace, some impact from extended Christmas break
- Benefit from lower bunker costs and closure of two routes
- Mixed trends in freight shipping market:
  - Continued growth in activities linked to UK economy
  - Slowdown of Swedish exports to Continent
  - Sweden-Baltic volumes continued to grow, decline of Russian-related activity
- Logistics: turnaround of Northern Ireland progressing, benefit of synergies from STEF, continued earnings growth in Norway, while Continent-Sweden corridor still weak





Q4 2014 IN NUMBERS

- **Revenue up by 2%:**
  - One-ship operation on Channel in December
  - Higher charter activity
  - Shipping Division up by 3% adjusted for route closures
  - Logistics Division up by 4%, including impact from acquisitions

- **EBITDA up by 14%:**
  - Improvements in both divisions
  - Shipping Division's improvement driven by North Sea, Channel and higher charter income
  - This was offset by lower earnings in Baltic Sea and in France & Med, mainly due to one-off income in 2013
  - Logistics Division's improvement mainly driven by higher earnings in activities out of Norway and in UK & Ireland, including a positive impact from acquisitions

DKKm	**Q4 14**	**Q4 13**	Δ	Δ %
REVENUE	3,059	2,994	64	2.1
Shipping Division	284	268	16	6.0
Logistics Division	58	46	12	26.1
Non-allocated items	-28	-37	9	n.a.
EBITDA BEFORE SI	**314**	**276**	**38**	**13.6**
margin, %	10.3	9.2	1.0	n.a.
EBIT BEFORE SI	**113**	**102**	**11**	**10.9**
margin, %	3.7	3.4	0.3	n.a.
Special Items	-39	1	-40	n.a.
PTP BEFORE SI	**75**	**66**	**9**	**13.4**
Lane metres, '000	7,613	7,645	-32	-0.4
Passengers, '000	1,245	1,157	88	7.6
Departures	5,945	6,434	-489	-7.6
Units, '000	102.6	101.3	1.3	1.3
Tons, '000	122.0	106.8	15.2	14.2

SI: Special items. PTP: Pre-tax profit

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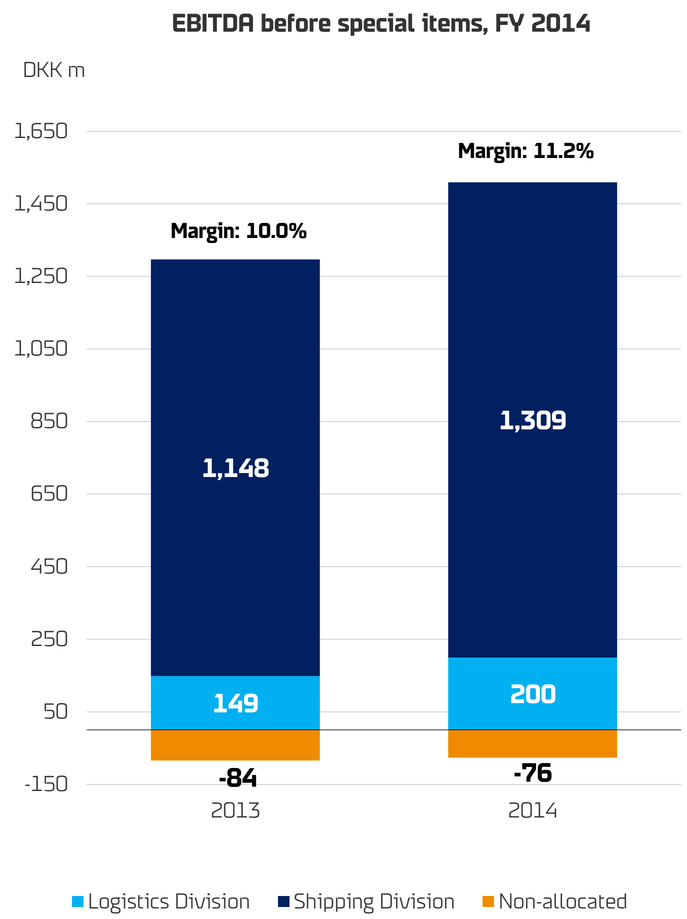
SOLID FY 2014 DRIVEN BY GROWTH & HIGHER EFFICIENCY

- **Revenue up by 6%, EBITDA up by 18%**
- Increased capacity utilisation of routes and ports achieved in North Sea
- Baltic network adapted to new market situation in Russia
- Channel losses reduced through a successful high season and higher freight volumes
- 3 routes closed in preparation for MGO transition
- More efficient fleet deployment
- Logistics Division improved by acquisitions, turnaround in Norway and new major customer contracts
- Positive contribution from efficiency projects: Customer Focus Initiative, Project 100, One Finance, Light Capital



FY 2014 IN NUMBERS

- Revenue up 3% up adjusted for acquisitions
- Organic revenue drivers: higher shipping freight and passenger volumes, higher charter activity and new logistics contracts
- Special items mainly related to route closures and One Finance costs
- ROIC before special items increased to 8.0% (5.8%)
- Free cash flow (FCFF) of DKK 329m includes DKK 1,069m of investments
- NIBD/EBITDA decreased to 1.7 as increase of NIBD to DKK 2.5bn outweighed by higher EBITDA

DKKm	2014	2013	Δ	Δ %
REVENUE	12,779	12,097	682	5.6
EBITDA BEFORE SI	**1,433**	**1,213**	**221**	**18.2**
margin, %	11.2	10.0	1.2	n.a.
P/L associates	25	-6	31	n.a.
Sale of assets	9	6	3	43.8
Depreciations	-772	-710	-63	8.8
EBIT BEFORE SI	**695**	**503**	**192**	**38.2**
margin, %	5.4	4.2	1.3	n.a.
Special Items	-70	-17	-52	n.a.
EBIT	626	486	140	28.8
Finance	-124	-136	12	n.a.
PTP BEFORE SI	**571**	**367**	**204**	**55.7**
PTP	**502**	**350**	**152**	43.4
Tax	-68	-23	-45	n.a.
NET PROFIT	434	327	107	32.7
EMPLOYEES avg., no.	6,363	5,930	433	7.3
FREE CASH FLOW	**329**	**558**	**-229**	**-41.0**
ROIC ex. SI, %	**8.0**	**5.8**	**2.2**	**n.a.**
NIBD/EBITDA, times	**1.7**	**1.8**	**-0.1**	**n.a.**
SOLVENCY, %	50.0	51.3	-1.3	n.a.

SI: Special items. PTP: Pre-tax profit.

OUTLOOK 2015: PERFORMANCE SET TO IMPROVE FURTHER

- European economic growth expected to gain momentum in 2015 as...
- ...ECB monetary measures and lower oil price expected to support higher demand
- Demand from Russia expected to stay weak in 2015
- Capacity utillisation has increased, but price pressure expected to remain intense
- DFDS' earnings set to benefit further in 2015 from efficiency and improvement gains achieved in 2014

Outlook 2015:

- **Revenue up by around 3%, and up by around 5% adjusted for route closures and acquisitions**
- **EBITDA of DKK 1.55-1.65bn**
- **Investments of DKK 650m**

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2015: MAJOR PERFORMANCE DRIVERS

Likely	Expected	Uncertain	Macro drivers
• Positive impact from closed routes	• Resolution of structural overcapacity in Channel	• Level of competitive pressure	• Russian market demand
• Procurement efficiencies & impact from other projects	• Volume growth, freight and passengers		• Changes in oil price and exchange rates • Norwegian market demand
• Positive impact from Logistics acquisitions	• Bunker cost savings		• 'Grexit'

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SMOOTH MGO TRANSITION SO FAR

- Transition mitigated by drop in oil price and thorough preparations
- So far limited modal backshift experienced
- Full and uniform MGO BAF model introduced across freight route network covering more than 85% of consumption
- Some hedging of open positions for passenger activities entered into
- Business case of scrubber investments intact, with some fluctuation in price spread between MGO and HFO reducing benefit marginally

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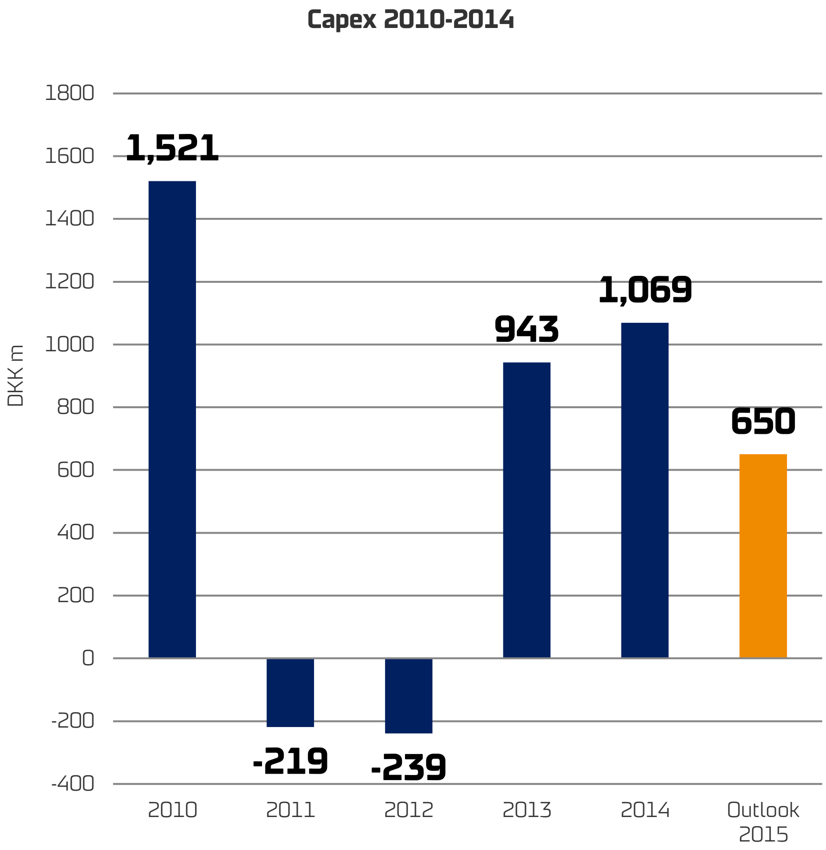
CAPEX OUTLOOK

- Capex of DKK 650m expected for 2015:
  - Dockings & ship upgrades, DKK 150m
  - Scrubbers, DKK 275m
  - Cargo carrying equipment, warehouses, DKK 125m
  - Other, including IT, DKK 100m

- Future capex plans include:
  - Remaining scrubber installations of DKK 150m in 2016 and 2017
  - Annual maintenance & renewal investments of around DKK 3-400m

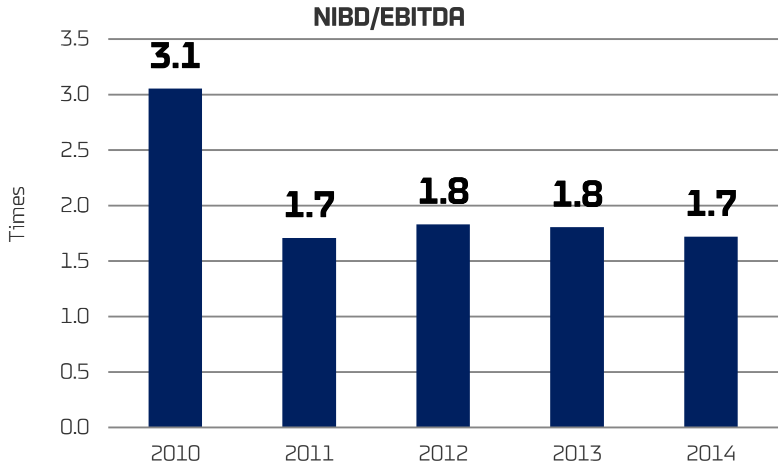
- Any purchases of ships or acquisitions not included in capex projections



INCREASE IN DISTRIBUTION TO SHAREHOLDERS

- DKK 472m distributed to shareholders in 2014
- Increase in free cash flow expected in 2015 based on investment outlook of DKK 650m
- The Board of Directors' proposes to increase the dividend per share to DKK 18 from the previous level of DKK 14
- An additional share buy-back programme of DKK 300m is intended to be launched once the current programme is completed in April/May

Distribution to shareholders, DKK m	2014	2013	2012
Dividend proposed per share, DKK	18	14	14
Dividend paid ex. treasury shares	177	203	203
Buy-back of shares	295	628	0
Total distribution to shareholders	**472**	**831**	**203**
Total distribution yield, %	6.5%	14.8%	5.4%
Cash payout ratio, %	254%	197%	19%



STRATEGY, GOALS AND PRIORITIES

Priorities 2015

1. Customer focus
2. Efficiency and improvement projects
3. MGO transition
4. Employee satisfaction/development
5. Market coverage

DFDS' strategy drivers:

- The DFDS Way: Customer focus and continuous improvement
- Network strength: Expand to leverage operating model
- Integrated shipping and logistics operations: Utilisation of tonnage
- Financial strength and performance: Reliable partner
- ROIC target of 10%

Customer driven | Continuous improvement | Best practice | Leveraging scale | Performance culture

CONTINUOUS IMPROVEMENT

Q&A

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