

2010 PROFIT UPGRADE

Q1 2010 REPORT

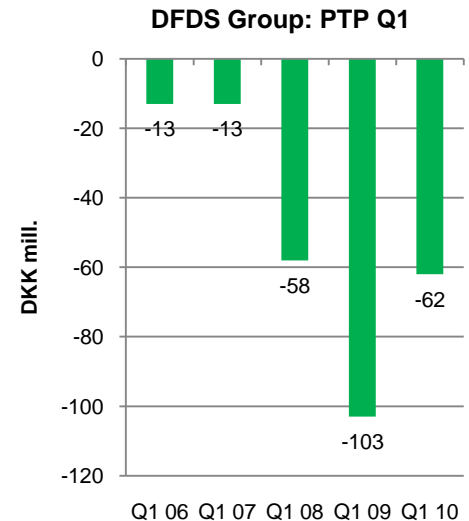


12 May 2010
Copenhagen



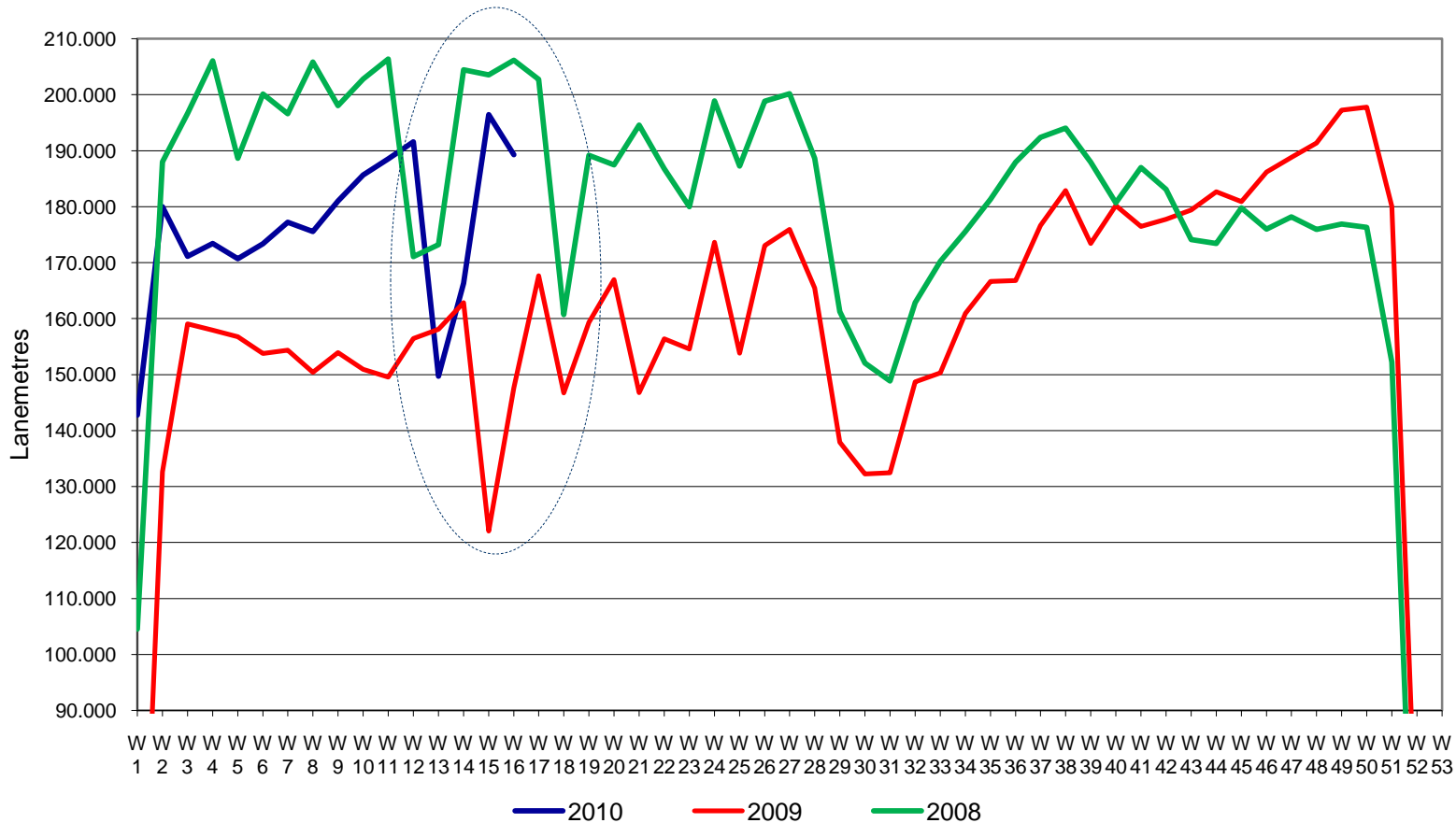
MORE VOLUME, MORE EFFICIENT OPERATIONS

- Earnings in Q1 2010 was above expectations as especially ro-ro volumes exceeded forecast and recent year's improvement and cost cutting programmes resulted in more efficient operations
- Price of bunker up around 70%, but bottomline impact offset by surcharges, bunker consumption saving programmes and reductions in staff and administration costs
- Terminal operations in Immingham starting to show significantly improved productivity and results
- Passenger activities are holding up well in a tough market and despite the higher bunker cost
- Performance was below expectations on Irish/Continental container routes and Belgian trailer operations - turnaround projects initiated
- Tonnage situation has improved with currently all ships deployed on own routes or chartered out - some redelivery risks remain
- Lower finance cost from currency gains and interest cost
- Upgrade of full-year PTP by DKK 100 mill. to DKK 200 mill. on the back of performance in Q1 and continued positive trading trend in Q2



RO-RO WEEKLY VOLUMES*- 2008-2010

Ro-Ro Shipping: Weekly volumes 2008-2010*



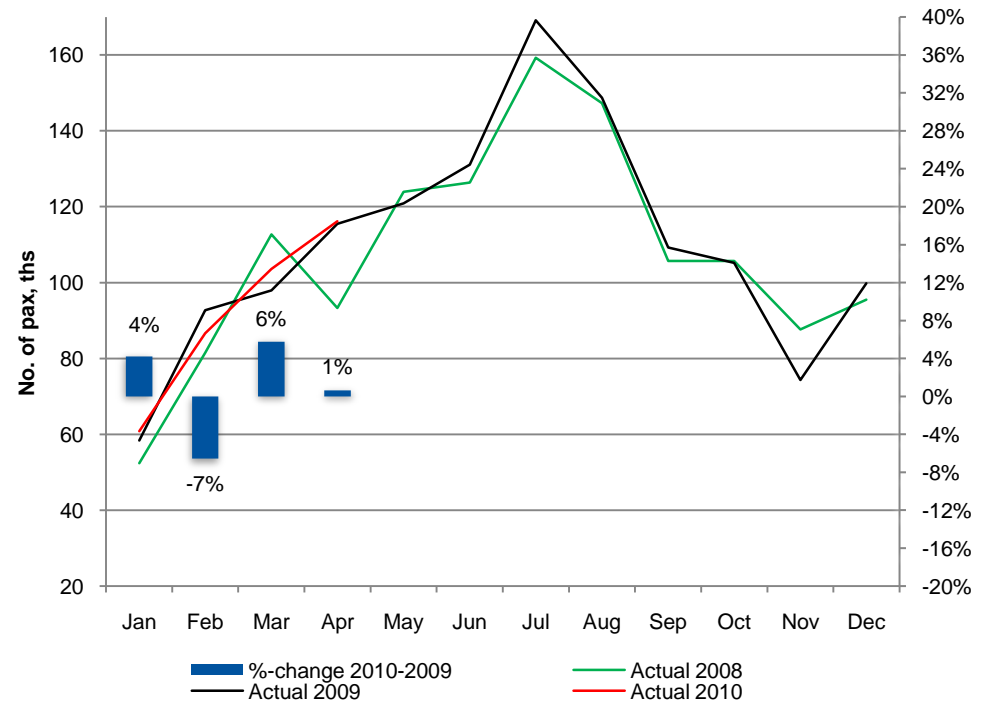
* Excluding volumes from Passenger Shipping/Polferries



PASSENGER SHIPPING - PAX VOLUME

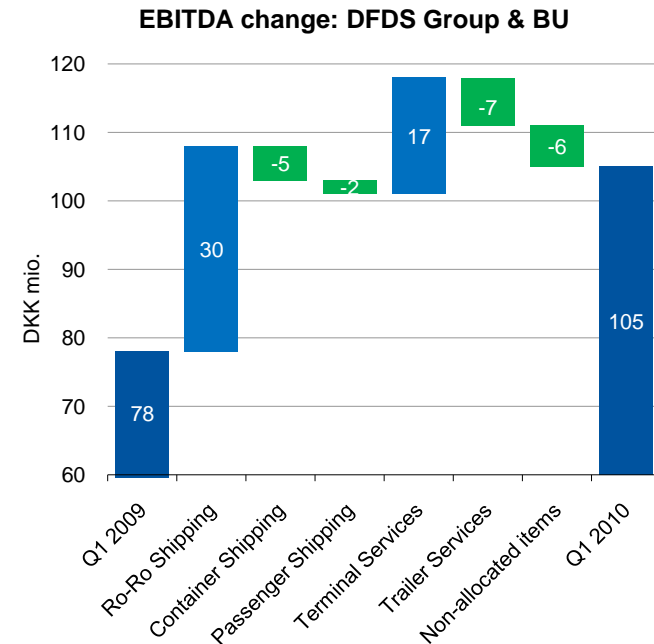
- Total pax volume for Q1 2010 was 251 ths, an increase of 0.8% compared to 2009
- Pax volume on Oslo up by 1.4% in tough market, Amsterdam-Newcastle level with 2009, and Esbjerg-Harwich also level with 2009
- Overall improvement in contribution from onboard spend per pax of 3.6% due to combination of higher spend and lower cost
- Seafare ex. bunker surcharge overall on level with 2009
- Good performance in a tough market

Passenger Shipping, no. of pax & growth per month, 2010-2008 (continuing routes)

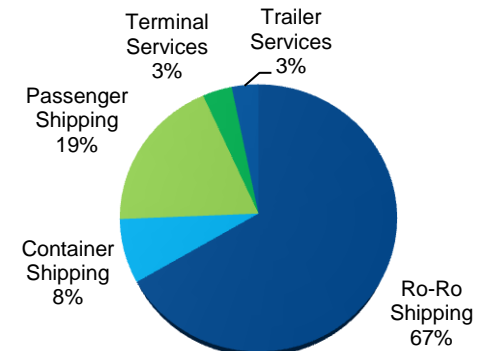


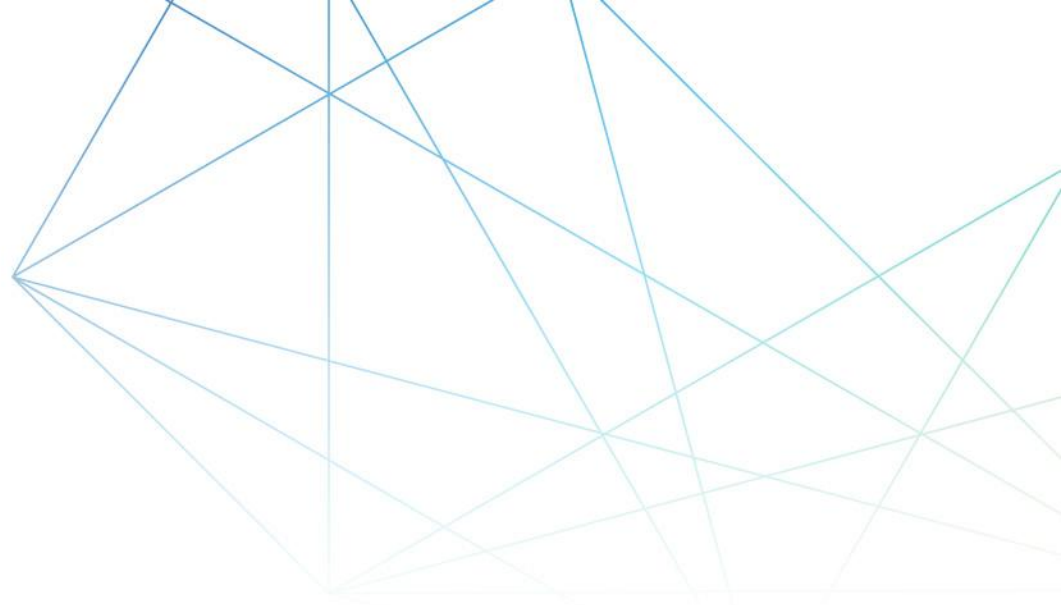
BUSINESS UNIT PERFORMANCE Q1 2010

- **Ro-Ro Shipping:** Revenue up 20% ex BAF & charter. 14% volume growth with all 3 regions contributing: Baltic 29% plus growth in passengers, North Sea 12% and Continent 10%. EBITDA rose 25% with positive impact from higher capacity utilization and increase in SEK
- **Container Shipping:** Revenue reduced by lower activity for Irish/Cont. routes and decline in paper volumes. EBITDA down by DKK 5 mill. incl. one-off costs from ships break down and debtor risk. Chartering turned around towards break-even
- **Passenger Shipping:** Revenue up by 2% mostly from higher sales on Oslo-route. Slight decrease in EBITDA due to higher bunker cost mitigated by hedging income
- **Terminal Services:** Revenue up by 20% following volume growth in Ro-Ro Shipping, but also from 3rd party volumes. EBITDA up by DKK 17 mill. mostly from improved earnings in Immingham
- **Trailer Services:** Revenue up 29%, half of rise due to takeover of German trailer activities in 2009. Belgian activities performing below expectations
- **Non-allocated:** EBITDA down by DKK 6 mill. due to transfer of passenger ship (QoS)



Avg. invested capital Q1 2010 per BU





FINANCIALS

Q1 2010

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KEY FIGURES Q1 2010

DKK mill.	Q1 2009	Q1 2010	Δ 10/09
Revenue	1.431	1.611	12,6%
Costs:			
Operations	-653	-729	11,6%
<i>% of revenue</i>	45,6	45,3	-0,4
Bunker	-140	-238	70,0%
<i>% of revenue</i>	9,8	14,8	5,0
Charter	-154	-150	-2,6%
<i>% of revenue</i>	10,8	9,3	-1,5
Staff	-323	-313	-3,1%
<i>% of revenue</i>	22,6	19,4	-3,1
Sales & administration	-83	-76	-8,4%
<i>% of revenue</i>	5,8	4,7	-1,1
Norfolkline costs	0	-5	-5
EBITDA	78	100	27,8%
<i>Margin, %</i>	5,5	6,2	0,7
Profit/loss of associates	0	0	0
Profit on asset disposal	3	1	-2
Depreciation	-135	-146	-11
EBIT	-53	-45	9
<i>Margin, %</i>	-3,7	-2,8	0,9
Net finance	-50	-17	33
Pre-tax profit	-103	-62	41

Revenue

- Up 12.6% and 9.5% adjusted for BAF
- Main driver of rise was 14.0% volume growth in Ro-Ro Shipping, also generating growth in Terminal Services

Costs & EBITDA

- EBITDA up by 33.7% ex. Norfolkline costs from higher activity and margin improvement of 0.9 ppt
- Overall improvement in cost ratios, except bunker, from higher capacity utilization and generally more efficient operations
- Staff and administration costs reduced through recent years improvement and efficiency programmes
- Negative margin impact from Container Shipping & Trailer Services due to respectively Irish/Cont. routes and Belgian operations

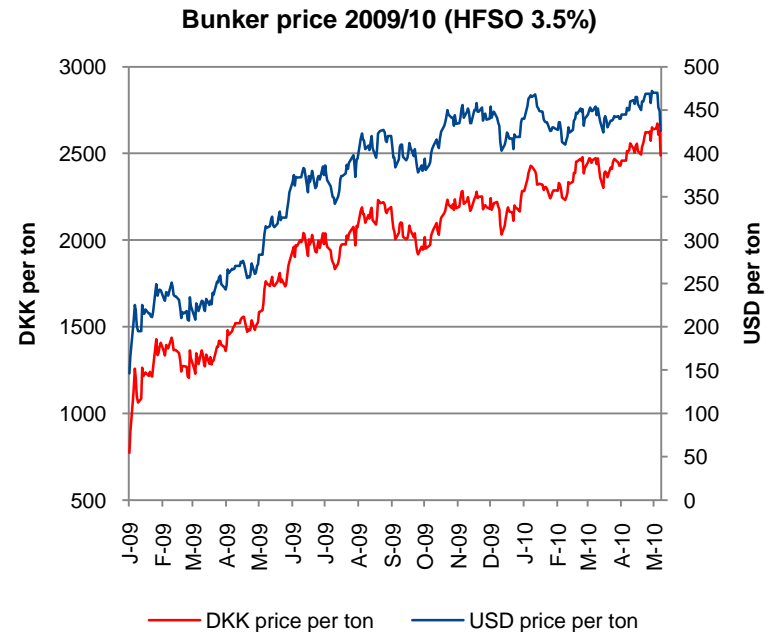
Other

- Depreciations higher due to ship investments in Ro-Ro Shipping
- Lower finance cost from currency gains and lower interest

<i>Revenue, DKK mill.</i>	Q109	Q110	Change, %	<i>EBITDA, DKK mill.</i>	Q109	Q110	Change, %
Ro-Ro Shipping	669	817	22,2	Ro-Ro Shipping	119	150	26,0
Container Shipping	294	275	-6,3	Container Shipping	5	0	-98,7
Passenger Shipping	280	286	2,1	Passenger Shipping	-41	-43	-4,7
Terminal Services	128	153	19,8	Terminal Shipping	-13	4	n.a.
Trailer Services	182	234	28,8	Trailer Shipping	12	5	-59,3
Eliminations etc.	-122	-154	26,2	Costs re Norfolkline	0	-5	n.a.
DFDS Group	1.431	1.611	12,6	Non-allocated items	-4	-11	n.a.
				DFDS Group	78	100	27,8

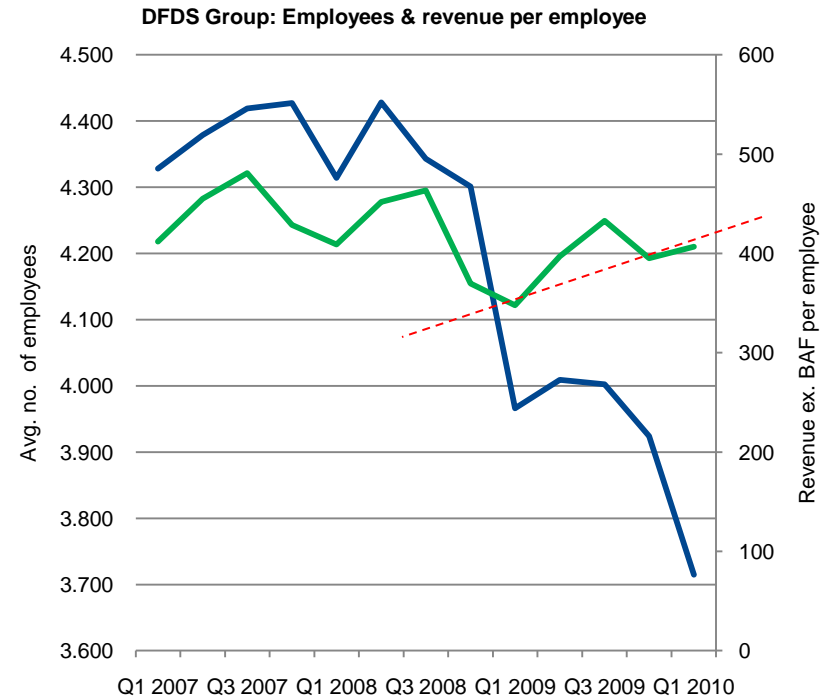
BUNKER CONSUMPTION LOWERED

- Average bunker price (FOB) in DKK per ton rose 70% in Q1 2010 compared to Q1 2009
- Bunker consumption in Q1 2010 totalled 95.2 ths ton, a reduction of 5.8% compared to 2009, equal to a saving of DKK 15 mill.
- Reduction achieved from bunker optimisation programmes and fewer sailings in Ro-Ro Shipping & Container Shipping, but more sailings in Passenger Shipping
- In Q1 Ro-Ro Shipping accounted for 68% of DFDS' bunker consumption and Passenger Shipping 20%
- BAF coverage in Ro-Ro Shipping supported by high volume growth on Baltic routes
- Pax surcharge coverage in Passenger Shipping of approx. 30% and additional coverage of approx. 30% from hedging



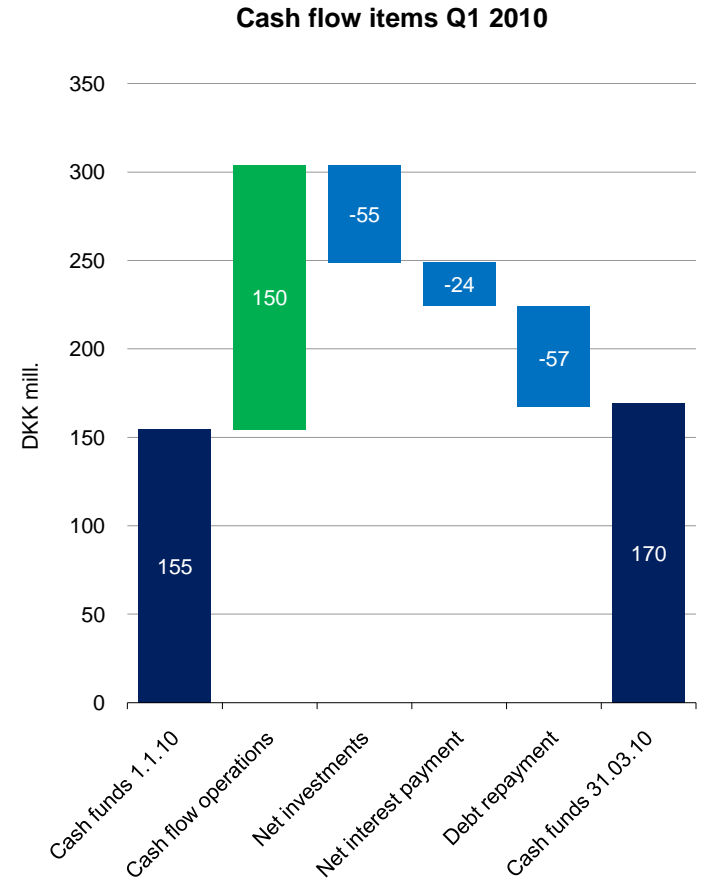
MORE EFFICIENT ORGANISATION

- Average no. of employees was 3,715 in Q1 2010, a reduction of 5.3% compared to 2009
- Revenue ex BAF per employee up 17% compared to overall revenue growth of 10%
- No. of employees reduced through closing of routes and efficiency programmes
- Manning levels on freight ships have been reduced in spite of fairly inflexible legislation



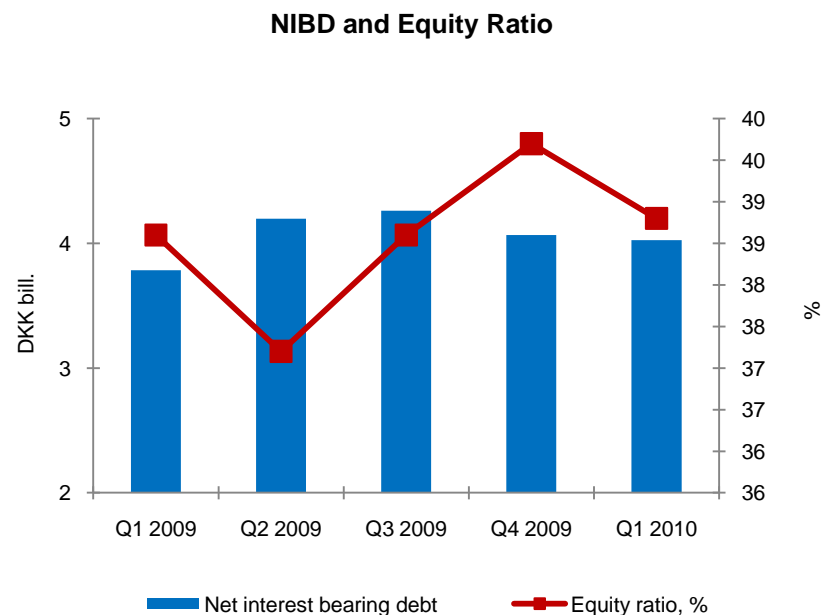
CASH FLOW & INVESTMENTS

- Cash flow from operations of DKK 150 mill.
- Positive contribution from change in working capital, primarily rise in current liabilities related to prepayments for passenger travel
- Net investments of DKK 55 mill., mainly docking of ships
- Net interest payment of DKK 24 mill.
- Net repayment of debt of DKK 57 mill.



ASSETS AND CAPITAL STRUCTURE

- Total assets up by 1.2% in Q1 2010 to DKK 9,407 mill., mostly from current assets
- Average invested capital was DKK 7,965 mill. in Q1 2010, a decrease of 1.6%
- Net-interest bearing debt declined by 1.0% from end of Q4 2009 to DKK 4,026 mill. at end of Q1 2010
- Low projected level of investment in 2010 and improvement in earnings expected to reduce invested capital with approx. 4% until year-end 2010
- NIBD/EBITDA multiple expected to drop to a level of 3.5 for 2010 vs 5.0 for 2009 (ex. Norfolkline costs)
- Financing structure agreed for Norfolkline acquisition expected to increase equity ratio by approx. 2-3 ppt



UPDATE ON NORFOLKLINE ACQUISITION



norfolkline

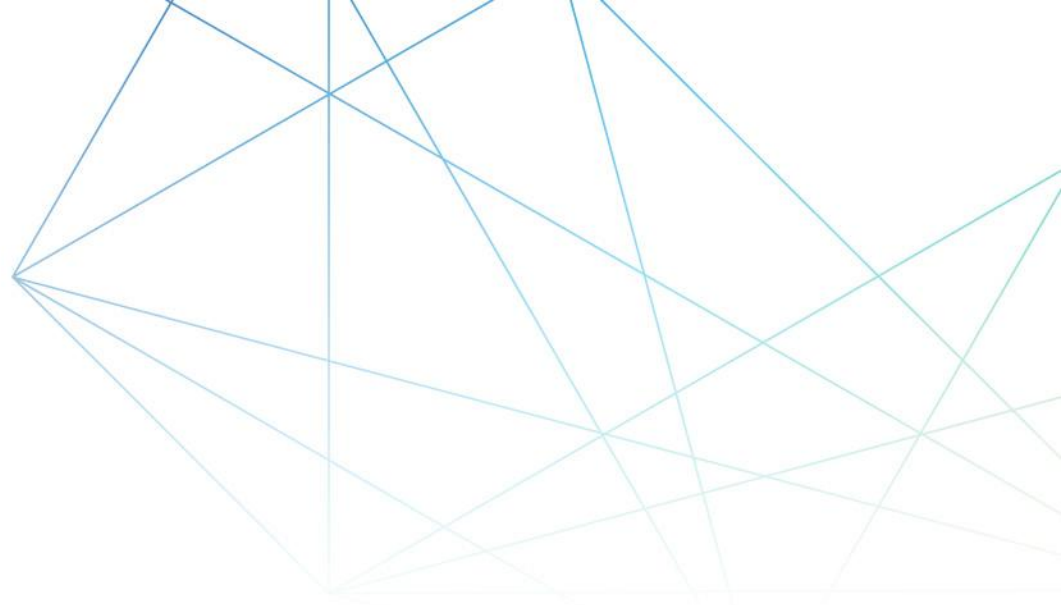
FIRST CHOICE IN TRANSPORTATION

DEEDS

UPDATE ON NORFOLKLINE ACQUISITION

- Competition approval process is ongoing after filing was completed in late April
- Closing now expected to take place during Q3 2010
- Integration planning started in February with participation of managers from both organisations and is ongoing and progressing well
- Until approval from competition authorities has been received for the Norfolkline transaction, planning but no execution can be performed
- More information expected mid June
- Norfolkline Q1 figures in line with DFDS expectations

Norfolkline - key figures		
DKK mill.	Q1 2009	Q1 2010
Revenue	980	1.052
EBITDA	5	-26
Profit on sale of assets	0	191
Share of assoc. comp.	-1	2
Depreciations	-63	-59
EBIT	-59	108



GOING FORWARD

2010

12.05.10

GENERAL MARKET OUTLOOK 2010

- In January-March freight volumes were up in almost all areas, with the highest growth in Baltic and lowest growth on Irish Sea
- Rate levels remain under pressure, due to imbalances and excess tonnage capacity
- Also some positive impact on road transport from higher activity, while recovery in container market is lagging
- Q2 looks set to continue positive freight market trend, while trend in H2 is uncertain, not least due to the current turmoil concerning Greece - will there be a spillover impact on trading?
- Pax volumes were overall lower than 2009 in January-March, although with variances between regions and individual routes, yields remain under pressure
- Overall, still a mixed picture with a number of risks
- Continued volatility in bunker prices and exchange rates

DFDS GROUP EXPECTATIONS 2010

- Revenue: Expected to rise by 10%, previous expectation was 6-8% from primarily higher volumes
- EBITDA is expected to rise by 15-17%, previous expectation was 5-7%
- A Pre-tax Profit of around DKK 200 mill. is currently expected for 2010, previous expectation was DKK 100 mill.
- Investments (excl. acquisitions): Around DKK 150 mill. as only maintenance investments are expected, previous expectation was DKK 175 mill.
- *The profit expectation comprise only DFDS' current activities and thus excludes acquisition transaction costs, Norfolkline's expected earnings and integration costs*
- Uncertainty concerning exchange rates, interest rates and oil price

BUSINESS UNIT EXPECTATIONS 2010

EXCLUDING NORFOLKLINE AND TRANSACTION COSTS

Business unit	Revenue growth	EBITDA growth	Comments	Strategic focus
Ro-Ro Shipping	12-14% (8-10%)	20-25% (5%)	Upgrade due to higher volumes and lower tonnage costs	Restructuring of non-profitable routes
Container Shipping	2-3% (4-6%)	Improvement of DKK 30-40 mill. (DKK 40-50 mill.)	Downgrade due to continued severe competition on Irish/Continent routes	Improve earnings for Irish/Continental routes and Shipping Logistics
Passenger Shipping	2-4% (1-3%)	-12-14% (-15%)	Upgrade due to higher activity and onboard spend, incl. volcanic cloud impact	Improve earnings for Amsterdam-New castle route
Terminal Services	7-9% (5-8%)	Improvement of DKK 25-30 mill. (DKK 20-25 mill.)	Upgrade due to higher activity in Immingham	Improve earnings for port terminal in England. Third party volumes
Trailer Services	20-25%	0% (20%)	Downgrade due to Belgian operations	Improve earnings for Belgian activities
Non-allocated items/eliminations	n.a.	Improvement of DKK 30 mill. (Level)	Passenger ship chartered out (negative depreciation impact of DKK 23 mill.)	Rationalisation of processes for central functions
DFDS Group total	10% (6-8%)	15-17% (5-7%)		

THANK YOU

Q&A