HEADING IN THE RIGHT DIRECTION

Q2 2013 REPORT

22 August 2013
Copenhagen
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• Guidance

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.
Q2 2013 OVERVIEW

• **Q2 revenue** increased by 2.7% and **EBITDA** increased by 5% to DKK 307m

• Main driver of improved earnings was higher Sweden-UK freight volumes

• Also higher activity on Channel, but margin impacted by lower prices and increase in ship costs

• DFDS Logistics performed overall in line with expectations

• **Net profit** up by DKK 71m to DKK 93m due to positive variances on finance and special items

• Continued focus on top line growth, cost efficiency and reduction of working capital

• **EBITDA guidance** of DKK 1,100-1,300m for 2013 maintained
Q2 2013 Financial Overview

- Revenue increase of DKK 81m driven by increase in Shipping Division.
- EBITDA increase of 5% driven by 14% increase in Shipping Division – offset by higher non-allocated costs.
- Depreciations increased by DKK 14m due to DKK 20m increase in Channel – lower deprecations in Logistics Division following write-down in 2012.
- Free cash flow includes investments of DKK 404m vs DKK 85m in 2012.

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q2 12</th>
<th>Change vs LV</th>
<th>Change vs LV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>3.051</td>
<td>2.971</td>
<td>81</td>
<td>3%</td>
</tr>
<tr>
<td><strong>EBITDA BEFORE SI</strong></td>
<td>307</td>
<td>293</td>
<td>14</td>
<td>5%</td>
</tr>
<tr>
<td>margin, %</td>
<td>10.0</td>
<td>9.9</td>
<td>0.2</td>
<td>n.a.</td>
</tr>
<tr>
<td>Shipping Division</td>
<td>289</td>
<td>253</td>
<td>36</td>
<td>14%</td>
</tr>
<tr>
<td>Logistics Division</td>
<td>37</td>
<td>43</td>
<td>-6</td>
<td>-14%</td>
</tr>
<tr>
<td>Non-allocated</td>
<td>-19</td>
<td>-3</td>
<td>-16</td>
<td>533%</td>
</tr>
<tr>
<td>Depreciations</td>
<td>-185</td>
<td>-171</td>
<td>-14</td>
<td>8%</td>
</tr>
<tr>
<td><strong>EBIT BEFORE SI</strong></td>
<td>123</td>
<td>125</td>
<td>-2</td>
<td>-2%</td>
</tr>
<tr>
<td>margin, %</td>
<td>4.0</td>
<td>4.2</td>
<td>-0.2</td>
<td>n.a.</td>
</tr>
<tr>
<td>Special Items</td>
<td>-2</td>
<td>-67</td>
<td>66</td>
<td>-97%</td>
</tr>
<tr>
<td>EBIT</td>
<td>121</td>
<td>58</td>
<td>63</td>
<td>109%</td>
</tr>
<tr>
<td>Finance</td>
<td>-28</td>
<td>-36</td>
<td>8</td>
<td>-23%</td>
</tr>
<tr>
<td><strong>PTP BEFORE SI</strong></td>
<td>95</td>
<td>89</td>
<td>6</td>
<td>6%</td>
</tr>
<tr>
<td>PTP</td>
<td>93</td>
<td>22</td>
<td>71</td>
<td>324%</td>
</tr>
<tr>
<td>Tax</td>
<td>-14</td>
<td>-18</td>
<td>4</td>
<td>-21%</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>79</td>
<td>4</td>
<td>75</td>
<td>n.a.</td>
</tr>
<tr>
<td>EMPLOYEES avg., no.</td>
<td>5,784</td>
<td>5,018</td>
<td>766</td>
<td>15%</td>
</tr>
<tr>
<td>SOLVENCY, %</td>
<td>52.0</td>
<td>51.7</td>
<td>0.3</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>-14</td>
<td>45</td>
<td>-59</td>
<td>n.a.</td>
</tr>
<tr>
<td>NIBD</td>
<td>1.955</td>
<td>2.655</td>
<td>-701</td>
<td>-26%</td>
</tr>
<tr>
<td>NIBD/EBITDA, times</td>
<td>1.8</td>
<td>2.1</td>
<td>-0.3</td>
<td>n.a.</td>
</tr>
<tr>
<td>ROIC ex. SI, %</td>
<td>5.7</td>
<td>5.1</td>
<td>0.6</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

St: Special items. PTP: Pre-tax profit. NIBD: Net interest-bearing debt.
1: Roundings may cause variances in sums.
Q2 REVENUE & EBIT

Revenue:
• Channel increase of DKK 146m due to addition of Newhaven-Dieppe & Portsmouth Le Havre (DKK 109m), plus full impact of Dover-Calais start-up (DKK 46m)
• France & Med added from LD Lines
• North Sea & Baltic Sea revenue reduced by lower income from BAF
• Nordic reduced by restructuring of sideport activities
• Other includes increase of eliminations

EBIT
• North Sea increase driven by higher volumes
• Minor variances in other Shipping business areas
• Logistics Division’s EBIT overall above 2012 adjusted for DKK 6m one-off income in Nordic in 2012
• Non-allocated cost increased by M&A activity
STRONG OPERATING CASH FLOW IN Q2

- **Operating cash flow** of DKK 391m in Q2 (DKK 130m in Q2 2012)

- Investments of DKK 404m include DKK 303m for ARK vessels

- Project Light Capital contributed a cash flow increase above DKK 100m in Q2

- Financing cash flow include repayment of debt of DKK 324m and dividend payment of DKK 203m

- FCF yield of 22.7% for LTM and 12.8% adjusted for special items, including cash returned for ARK vessels in 2012
CAPITAL STRUCTURE & CASH FUNDS

• **NIBD/EBITDA** was 1.8 end of Q2 2013

• Equity ratio decreased to 52.0% from 56.3% at year-end 2012, due to dilution by bond issue

• **Investments:**
  • Full-year investments in 2013 estimated at DKK 1,050m:
    • ARK newbuildings
    • Scrubbers
    • Maintenance
    • Acquisition of logistics company
  • 2014: Further DKK 300m investment in scrubbers
MARKET TRENDS

• Underlying growth & demand trends:
  • Baltic countries remain positive, but demand from Russia is declining
  • North Sea regions seem to be heading out of recession
  • Continued tough trading conditions as widespread price pressure persists
  • Passenger markets generally impacted by less travelling due to warm summer
CHANNEL UPDATE

- Freight market continues to grow – up by 4.0% y-t-d end July
- Q2 growth was 6.4% - boosted by Easter
- Cars (pax) are up by 1.7% y-t-d end July
- Q2 growth was -1.0% - lowered by Easter
- Current pricing environment is unsustainable
- Competition Commission ruled in June that Eurotunnel must stop ferry operations from Port of Dover
- Eurotunnel has appealed ruling to Competition Appeal Tribunal – hearing planned for September and decision expected in October
STRATEGIC PRIORITIES

TOP LINE
• Customer Focus Initiative – CFI
  • Wave 4 completed – 5 shipping locations, 3 logistics locations
  • Wave 5 to kick-off in September
  • Sales training for 240 sales managers completed in June/July
  • Freight sales organisation restructured to improve closeness to customers
  • Realizing positive effects in customer scores & contract gains

EFFICIENCY
• Working capital reduction: Light Capital
  • Y-t-d impact of DKK 150m – halfway to target
  • Further improvement expected to be achieved during Q3 2013
  • Challenging business climate

• One Finance
  • DFDS Poznan will be ready for migration from Belfast 1. December
  • Migration of a total of 150 positions expected to be completed end 2014

ACQUISITIONS
• Swedish transport and logistics company Karlshamn Express expands Baltic logistics network, transaction to complete in Q3
• Process to acquire Scandlines not successful
GUIDANCE 2013

- Guidance maintained
- Revenue growth of app. 5% driven by full-year impact of network expansion in 2012
- EBITDA of DKK 1,100-1,300m
- Net investments of DKK 1,050m (previously DKK 950m)

<table>
<thead>
<tr>
<th></th>
<th>Expectations 2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+5%</td>
<td>11,700</td>
</tr>
<tr>
<td>EBITDA before special items</td>
<td>1,100-1,300</td>
<td>1,089</td>
</tr>
<tr>
<td></td>
<td>Shipping Division: 1,050-1,250</td>
<td>Shipping Division: 992</td>
</tr>
<tr>
<td></td>
<td>Logistics Division: 150</td>
<td>Logistics Division: 141</td>
</tr>
<tr>
<td></td>
<td>Non-allocated: -100</td>
<td>Non-allocated: -44</td>
</tr>
<tr>
<td>Depreciation</td>
<td>Level with 2012</td>
<td>-679</td>
</tr>
<tr>
<td>Finance cost, net</td>
<td>Level with 2012</td>
<td>-149</td>
</tr>
<tr>
<td>Special items</td>
<td>-15-20</td>
<td>-124</td>
</tr>
<tr>
<td>Investments</td>
<td>-1,050</td>
<td>+239</td>
</tr>
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</table>