

HEADING IN THE RIGHT DIRECTION

Q2 2013 REPORT

22 August 2013
Copenhagen





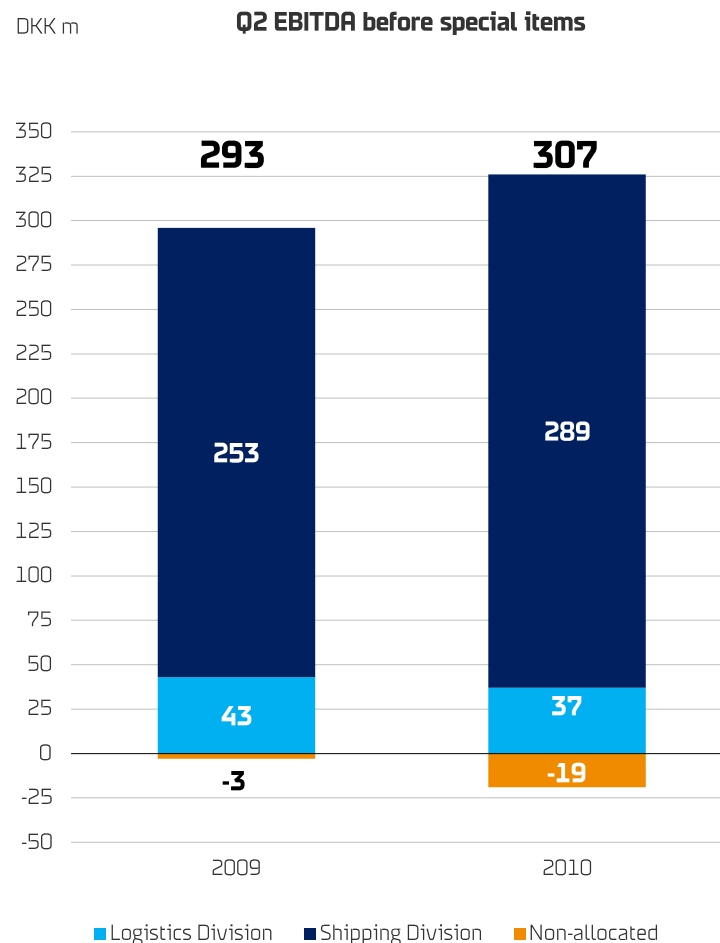
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- Guidance

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 depreciations in Logistics Division following write-down in 2012
- Free cash flow includes investments of DKK 404m vs DKK 85m in 2012

DKKm ¹	Q2 13	Q2 12	Change vs LY	Change vs LY
REVENUE	3.051	2.971	81	3%
EBITDA BEFORE SI	307	293	14	5%
margin, %	10,0	9,9	0,2	n.a.
Shipping Division	289	253	36	14%
Logistics Division	37	43	-6	-14%
Non-allocated	-19	-3	-16	533%
Depreciations	-185	-171	-14	8%
EBIT BEFORE SI	123	125	-2	-2%
margin, %	4,0	4,2	-0,2	n.a.
Special Items	-2	-67	66	-97%
EBIT	121	58	63	109%
Finance	-28	-36	8	-23%
PTP BEFORE SI	95	89	6	6%
PTP	93	22	71	324%
Tax	-14	-18	4	-21%
NET PROFIT	79	4	75	n.a.
EMPLOYEES avg., no.	5.784	5.018	766	15%
SOLVENCY, %	52,0	51,7	0,3	n.a.
FREE CASH FLOW	-14	45	-59	n.a.
NIBD	1.955	2.655	-701	-26%
NIBD/EBITDA, times	1,8	2,1	-0,3	n.a.
ROIC ex. SI, %	5,7	5,1	0,6	n.a.

SI: Special items. PTP: Pre-tax profit. NIBD: Net interest-bearing debt.

1: Roundings may cause variances in sums

Q2 REVENUE & EBIT

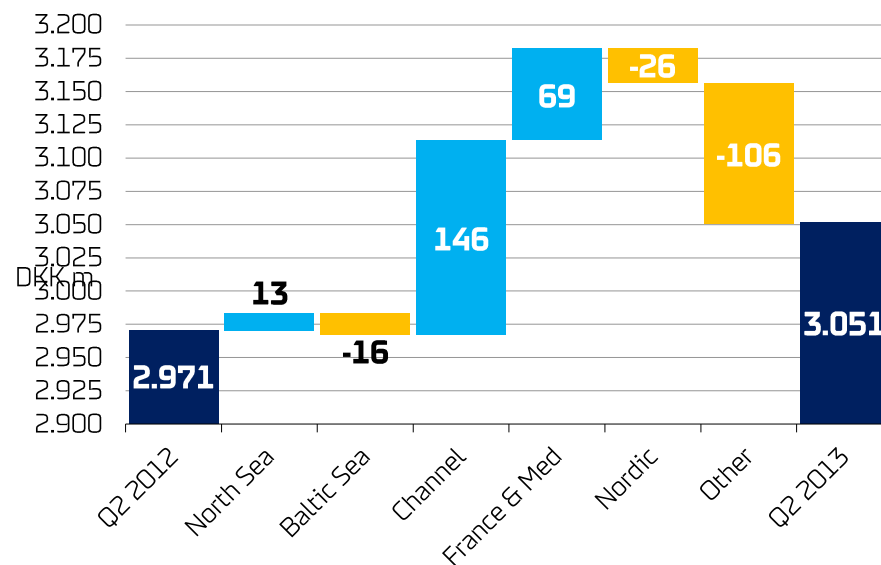
Revenue:

- 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

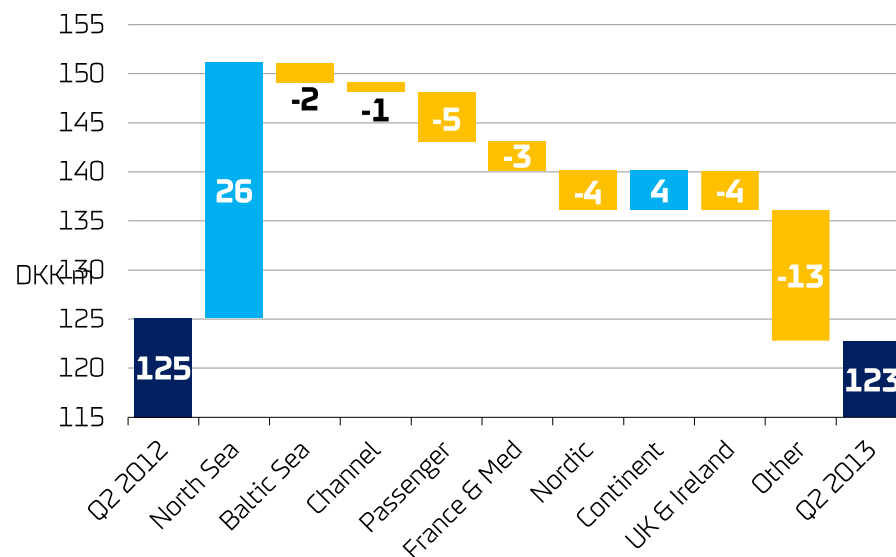
EBIT

- 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

DFDS Group revenue development Q2 2013

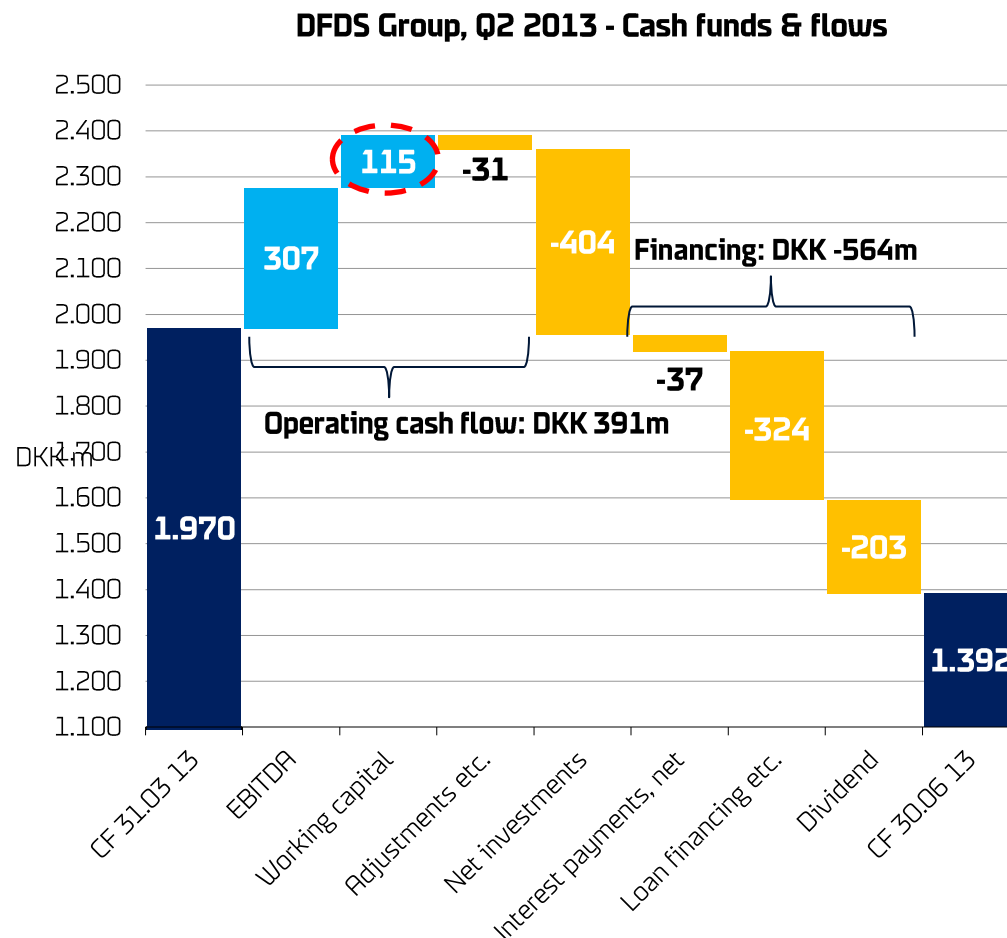


DFDS Group EBIT development Q2 2013



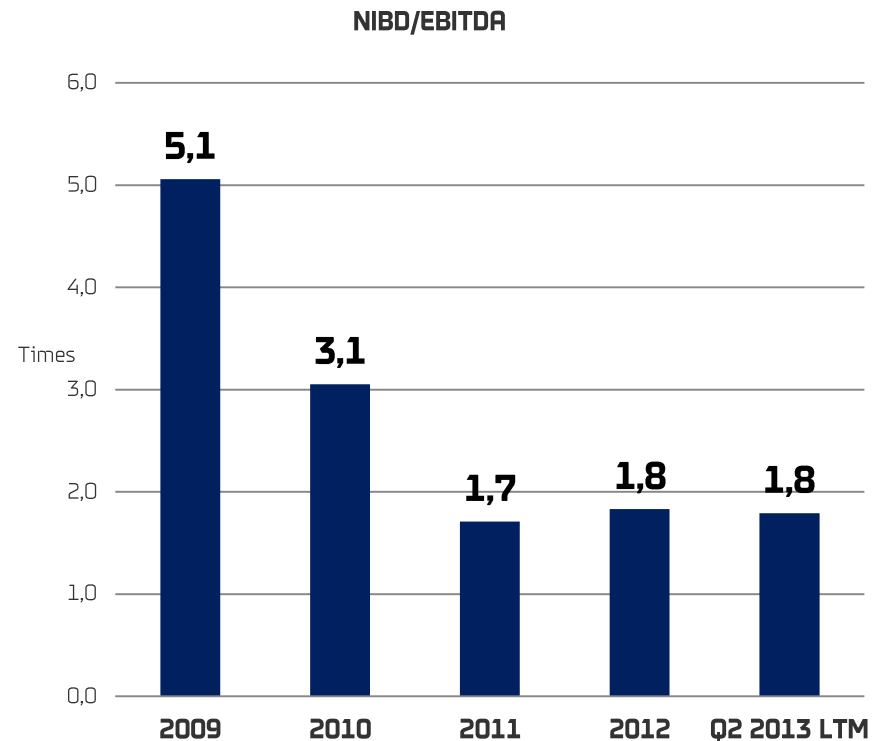
STRONG OPERATING CASH FLOW IN Q2

- **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

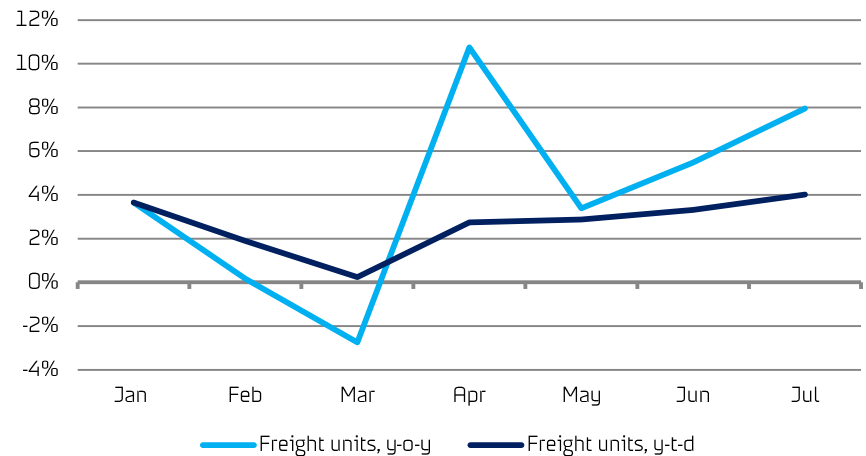
- Underlying growth & demand trends:
 - Baltic countries remain positive, but demand from Russia is declining
 - North Sea regions seem to be heading out of recession
 - Continued tough trading conditions as widespread price pressure persists
 - Passenger markets generally impacted by less travelling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



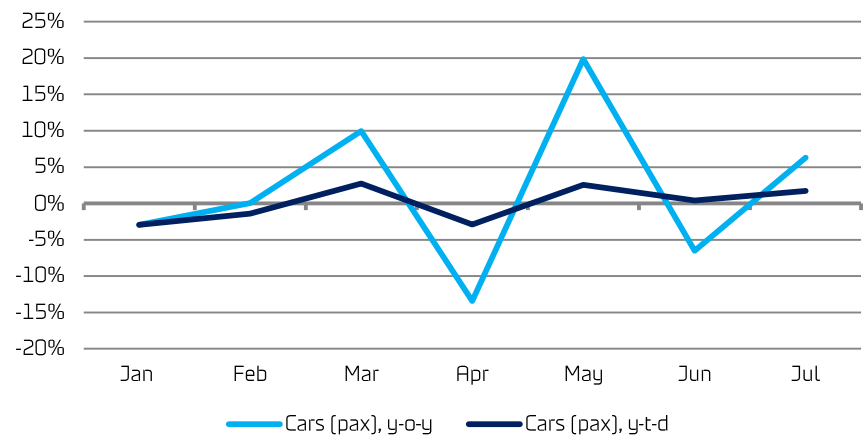
CHANNEL UPDATE

- 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

Channel: Freight unit growth, 2013



Channel: Cars (pax) growth, 2013



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)**

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

Q2 2013

Q&A



22 August 2013
Copenhagen

