RESULT AS EXPECTED IN STAGNATING MARKET

Q1 2013 REPORT
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.
Q1 2013 OVERVIEW

• **EBITDA** in Q1 2013 of DKK 100m was 8% below 2012 mainly due to full impact of the Q1 low season on Dover-Calais

• **Recession in EU** continued in Q1 to limit growth in demand – largely unchanged capacity added to price pressure

• This situation is likely to continue – strong focus on efficiency and improvement projects

• We expect more visibility on the future competitive structure in Channel market during June

• DFDS is well positioned strategically and financially to continue value-creating growth strategy

• **Guidance for 2013 maintained**
Q1 2013 FINANCIAL OVERVIEW

• Revenue increase of DKK 39m driven by DKK 137m increase in Shipping Division offset by DKK 91m decrease in Logistics Division

• Lower EBITDA of DKK 9m overall driven by full low season impact of new route & capacity increase in Channel

• Depreciations increased by DKK 10m mainly due to adjusted depreciation periods for two ships and addition of one ship from LD Lines

• Strong increase in free cash flow

<table>
<thead>
<tr>
<th>DKKm¹</th>
<th>Q1 13</th>
<th>Q1 12</th>
<th>Change vs LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>2,713</td>
<td>2,674</td>
<td>+39</td>
</tr>
<tr>
<td>EBITDA BEFORE SI</td>
<td>100</td>
<td>109</td>
<td>-9</td>
</tr>
<tr>
<td>margin, %</td>
<td>3,7</td>
<td>4,1</td>
<td>-0,4</td>
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<tr>
<td>Depreciations</td>
<td>-173</td>
<td>-163</td>
<td>-10</td>
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<tr>
<td>EBIT BEFORE SI</td>
<td>-73</td>
<td>-54</td>
<td>-19</td>
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<tr>
<td>margin, %</td>
<td>-2,7</td>
<td>-2,0</td>
<td>-0,7</td>
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<tr>
<td>Special Items</td>
<td>-1</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td>EBIT</td>
<td>-74</td>
<td>-54</td>
<td>-20</td>
</tr>
<tr>
<td>Finance</td>
<td>-44</td>
<td>-43</td>
<td>-2</td>
</tr>
<tr>
<td>PRE-TAX PROFIT BEFORE SI</td>
<td>-118</td>
<td>-97</td>
<td>-21</td>
</tr>
<tr>
<td>PRE-TAX PROFIT</td>
<td>-118</td>
<td>-97</td>
<td>-21</td>
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<tr>
<td>Tax</td>
<td>-6</td>
<td>-13</td>
<td>8</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>-124</td>
<td>-110</td>
<td>-14</td>
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<tr>
<td>EMPLOYEES avg., no.</td>
<td>5,786</td>
<td>4,984</td>
<td>+802</td>
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<tr>
<td>SOLVENCY, %</td>
<td>50,5</td>
<td>53,9</td>
<td>-3,4</td>
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<tr>
<td>FREE CASH FLOW</td>
<td>175</td>
<td>85</td>
<td>+90</td>
</tr>
<tr>
<td>NET INTEREST-BEARING DEBT</td>
<td>1,795</td>
<td>2,485</td>
<td>-690</td>
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<tr>
<td>NIBD/EBITDA, times</td>
<td>1,7</td>
<td>1,7</td>
<td>-0,1</td>
</tr>
<tr>
<td>ROIC excl. special items, %</td>
<td>-3,4</td>
<td>-2,0</td>
<td>-1,4</td>
</tr>
</tbody>
</table>

¹: Roundings may create variances in sums

SI: Special items
Q1 REVENUE & EBIT

Revenue:
- North Sea impacted by lower BAF income due to lower oil price
- Channel reflects full effect of Dover-Calais & 2 new routes from LD Lines
- France & Med added from LD Lines
- Nordic reduced by restructuring of sideport activities
- Continent impacted by more focused customer portfolio Ireland/ Continent

EBIT
- North Sea impacted by overcapacity on Got-Imm & mix changes on Got-Gen
- Channel reduced by full effect of Q1 low season for Dover-Calais & new competition
- Passenger improved by Easter, lower bunker cost & higher onboard margin
- Continent continues to improve Ireland/ Continent container service
- UK & Ireland reduced by lower salmon production & balance issues in N. Ireland

DFDS Group revenue development Q1 2013

DFDS Group EBIT development Q1 2013
STRONG CASH FLOW IN Q1 & YIELD

- **Free cash flow** of DKK 175m, increase of 105.9% vs Q1 2012

- Cash flow increase driven by lower working capital from:
  - **Light Capital** impact
  - Seasonal impact from passengers’ prepayments

- Financing cash flow include proceeds of DKK 692m from **bond issue**

- FCF yield of 24.2% for LTM and 13.6% adjusted for special items, including cash returned for ARK vessels in 2012
• **NIBD/EBITDA** was 1.7 end of Q1 2013

• Equity ratio decreased to 50.5% from 56.3% at year-end 2012, diluted by bond issue

• **Financing strategy:**
  • New bond issue completed in March 2013
  • Cash funds consequently peaked at DKK 2.0bn end of Q1
  • Bond proceeds subsequently used for repayment of loans and investments

• **Investments:**
  • Investments in 2013 still est. at DKK 950m:
    • DKK 560m, ARK newbuildings
    • DKK 100m, scrubbers
    • DKK 275m, maintenance
  • Possible smaller acquisitions
MARKET TRENDS & OUR PRIORITIES 2013

Underlying growth & demand trends:

- Baltic regions positive
- North Sea regions modest
- UK trend improving slightly
- Passenger markets generally at level with last year ex. Channel
- Channel freight market +2.7% Jan-Apr, cars -2.9% Jan-Apr

Our base case macro outlook continues to be flat with both upside and downside risks for 2013

Strategic priorities 2013

1. Customer focus
2. Improve profitability through more efficient operations
3. Strengthen & expand network
CONTINUED DRIVE FOR EFFICIENCY & IMPROVEMENT

• **Customer Focus Initiative – CFI**
  - Current focus areas are Germany, Denmark, Sweden, Norway, Baltic states and Russia
  - Roll-out expected to be completed in 2014
  - First surveys show progress, but still room for improvement
  - Extensive sales training programme launched

• **Light Capital**
  - Impact approaching DKK 100m in Q1 2013
  - Further improvement expected to be achieved during Q2 and Q3 2013
  - Challenging business climate

• **One Finance**
  - DFDS Poznan being established
  - First migration from current service center in Belfast, 60 positions, in December 2013
  - Migration of a total of 150 positions expected
  - Migration process expected to be completed during 2015
CHANNEL UPDATE

- BU Channel consists of four routes:
  - Dover-Dunkirk
  - Dover-Calais
  - Newhaven-Dieppe
  - Portsmouth-Le Havre

- **Q1 2013 result** impacted by:
  - Full effect of low season on Dover-Calais
  - Tonnage changes: In Jan 2012 four vessels deployed on Dover-Dunkerque
  - Overcapacity in market

- Preliminary Competition Commission findings conclude that MyFerryLink has a substantial negative impact on competition

- Final ruling on 9 June from Competition Commission - appeal option available (Competition Appeal Tribunal)

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### Channel actions

1. New tonnage performing well
2. UK (global) passenger sales organisation restructured
3. New organization onboard vessels with increased customer focus
4. Concerted freight sales across DFDS BUs
STRENGTHEN & EXPAND NETWORK

• Our **strategy** is to grow our network to gain scale, mostly through acquisitions

• DFDS’ participation in auction process for the sale of Scandlines confirmed

• Our **acquisition criteria** always include:
  • Strategic fit
  • Return requirement in line with overall ambition of 10%
  • Value creating synergies
  • Appropriate structures for ownership, financing & operational management

• Expansion is targeted within both Shipping and Logistics
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 950m:
  - ARK ships: DKK 560m
  - Scrubbers: DKK 100m
  - Maintenance: DKK 275m

<table>
<thead>
<tr>
<th>DKK m</th>
<th>Expectations 2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+5%</td>
<td>11,700</td>
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<tr>
<td>EBITDA before special items</td>
<td>1,100-1,300</td>
<td>1,089</td>
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<tr>
<td>Shipping Division:</td>
<td>1,050-1,250</td>
<td>Shipping Division: 992</td>
</tr>
<tr>
<td>Logistics Division:</td>
<td>150</td>
<td>Logistics Division: 141</td>
</tr>
<tr>
<td>Non-allocated:</td>
<td>-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>-950</td>
<td>+239</td>
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