STRONG EBITDA MAINTAINED

DFDS GROUP
Q3 2017

14 November 2017

DFDS

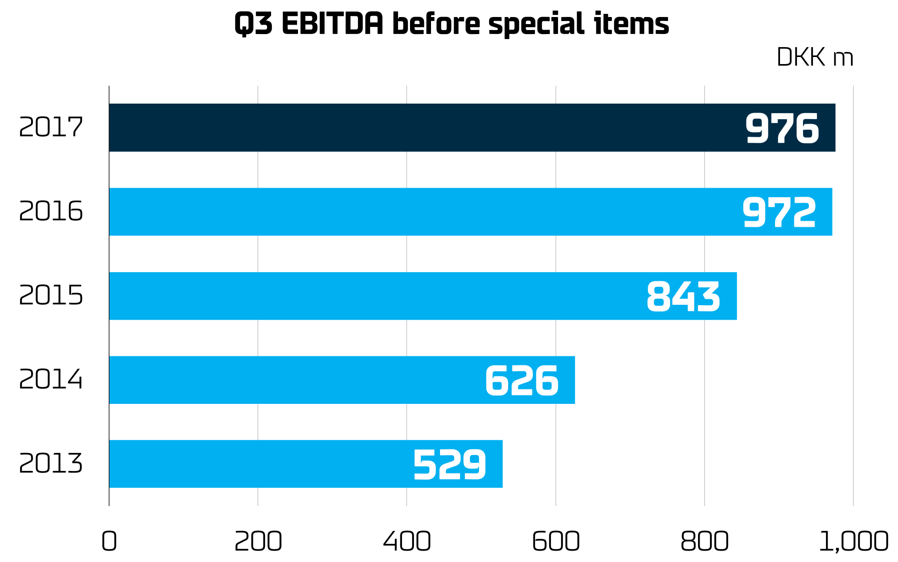
Contents

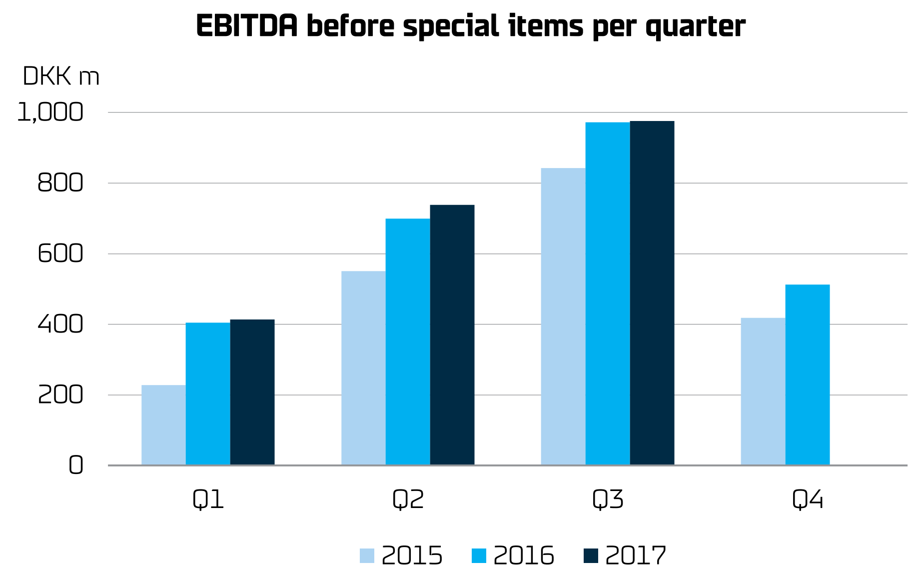
- Overview
- Q3 numbers
- Capital distribution
- UK trade
- Outlook 2017
- Key focus areas
- Priorities for next year

The statements about the future in this announcement contain risks and uncertainties.
This entails that actual developments may diverge significantly from statements about the future.

The growth in Europe drives solid freight development

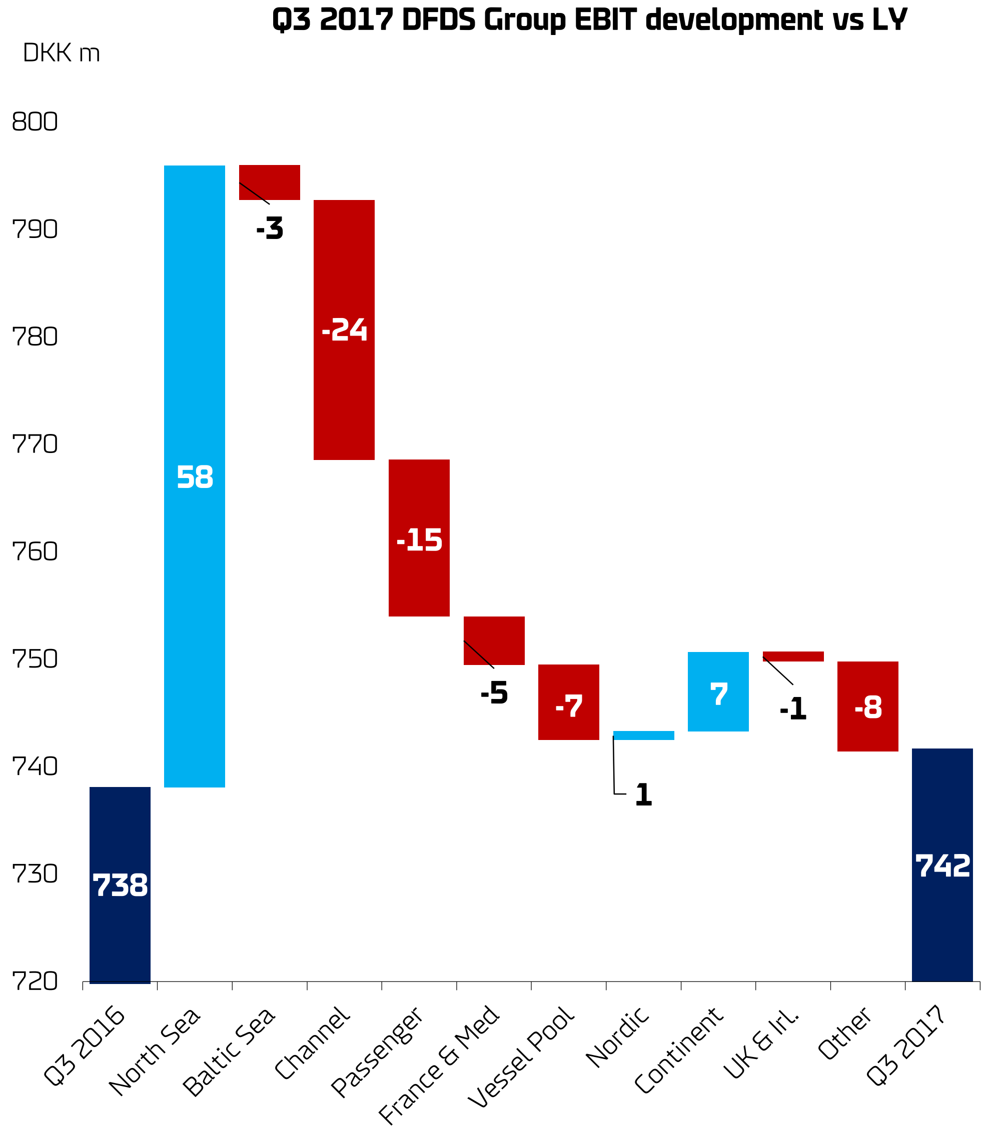
- **Q3 EBITDA of DKK 976m** a marginal improvement to all time high last year. ROIC improved to 18.1% (17.4%)
- Increase in freight shipping and logistics volumes supported by **improving growth in Europe**
- **North Sea** volume growth of 8% boosted by more demand for un-accompanied solutions
- Lower growth in total **Channel** freight market of 0.4% linked to reduced availability of drivers
- DFDS' **passenger** high season earnings below expectations
- Targeted **projects**, new **digital** solutions and **M&A** are key for continuous improvement in efficiency and earnings





Strong North Sea offsets lower passenger result

- **North Sea +58m**: Result boosted by positive impact from higher volumes on most routes
- **Baltic Sea -3m:** Lower passenger result. Positive freight development on all but one route
- **Channel -24m:** Passenger result reduced by depreciation of GBP and impact from 'Jungle' closure in Calais. Lower freight volumes mitigated by higher freight rate
- **Passenger -15m**: Lower demand from Norwegian market. Reduced on board sales in Scandinavia. Increase in bunker cost
- **Continent +7m:** Result boosted by growth in high-margin solutions and contract logistics
- **Other -8m:** Higher corporate costs and DKK -5m from divested Belfast reefer activity



*Adjusted for divested Belfast reefer activity

Q3 2017 in numbers

- **3% organic revenue growth,** adjusted*. Currency impact of DKK -49m. Reported revenue likewise up by 3%
- **EBITDA** increased 1% to DKK 980m adjusted for divested Belfast reefer activity. Currency impact of DKK -8m
- **Net finance cost** increased DKK 22m due to lower net currency gain of DKK 14m and costs related to tender offer for existing corporate bond
- **Profit before tax** down 3% to DKK 708m following increase in finance cost
- **ROIC LTM**** of 18.1% (FY 2016: 17.8%) before special items

* For currency, acquisitions, divested Belfast reefer activity and excluding revenue from bunker surcharges
**LTM: Last twelve months

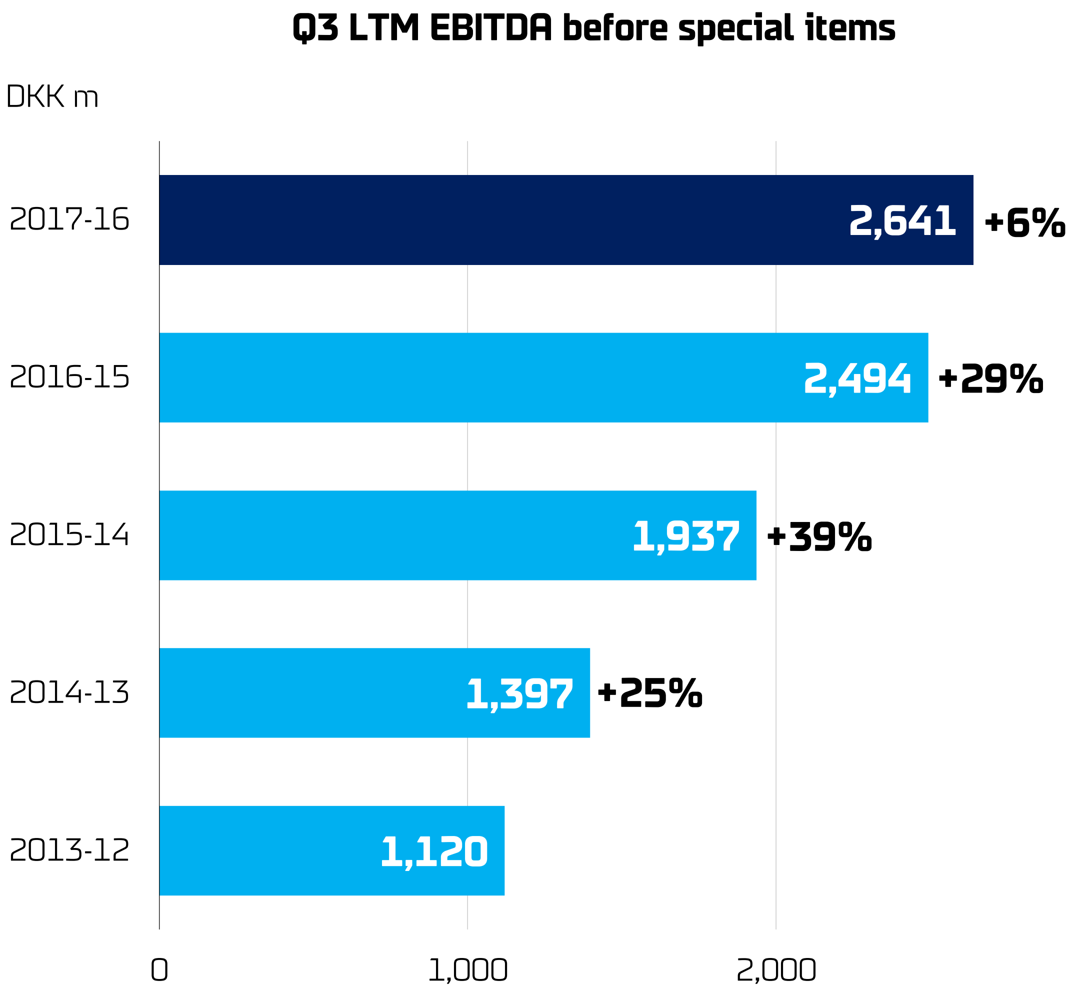
DKK m	Q3 17	Q3 16	Change vs LY	Change %
REVENUE	3,922	3,799	124	3%
EBITDA BEFORE SI	**976**	**972**	**4**	**0%**
margin, %	24.9	25.6	-0.7	n.a.
P/L associates	-1	-2	1	n.a.
Gain/loss asset sales	0	2	-2	n.a.
Depreciations	-233	-234	1	0%
EBIT BEFORE SI	**742**	**738**	**4**	**0%**
margin, %	18.9	19.4	-0.5	n.a.
Special items	-5	0	-5	n.a.
EBIT	736	738	-2	0%
Finance	-28	-6	-22	-386%
PBT BEFORE SI	**713**	**732**	**-19**	**-3%**
PBT	**708**	**732**	**-24**	**-3%**
EMPLOYEES avg., no.	7,247	7,017	230	3%
INVESTED CAPITAL	9,229	9,184	45	0%
ROIC LTM ex. SI, %	**18.1**	**17.4**	**0.7**	**n.a.**
NIBD	2,636	2,554	82	3%
NIBD/EBITDA, times	**1.0**	**1.0**	**0.0**	**n.a.**
SOLVENCY, %	49	50	-2	n.a.

SI: Special items. PBT: Profit before tax. NIBD: Net interest-bearing debt.

Rolling year EBITDA up 6%

- **EBITDA LTM of DKK 2,641m** before special items, up 6% compared to EBITDA LTM Q3 2016

- **Outlook:** EBITDA range of **DKK 2,650-2,750m** (2016: DKK 2,588m) narrowed from DKK 2,600-2,800m



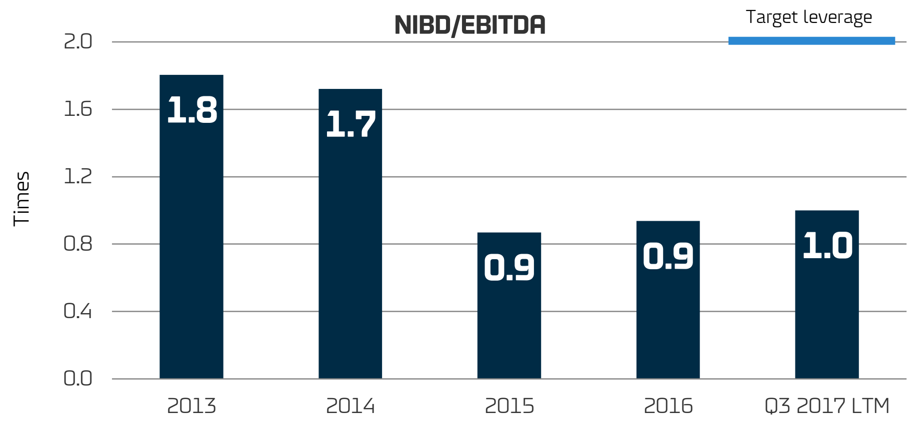
Current distribution yield of 8%

- Expected total distribution to shareholders of DKK 1.7bn in 2017 equals an 8% yield on equity market value
- Total dividend of DKK 10.00 per share in 2017 equals a dividend yield of 2.9% on a share price of DKK 348 (13 Nov)
- The NIBD/EBITDA multiple was 1.0 at the end of Q3 2017 up from 0.9 at year-end 2016
- Leverage increased slightly as higher capital distribution and investments increased NIBD to DKK 2.6bn at the end of Q3 2017 up from DKK 2.4bn at the end of 2016

Capital distribution overview

DKK m	2015 Actual	2016 Actual	2017 Current plan
Dividend per share, DKK	**5.40**	**6.00**	**10.00**
Dividend, Mar	218	175	168
Dividend, Aug	108	174	388
Total dividend	**326**	**349**	**556**
Buyback, auction	-	400	478
Buybacks, other	401	514	632
Total share buybacks	**401**	**914**	**1,110**
Total distribution	**727**	**1,263**	**1,666**

Dividends exclude treasury shares

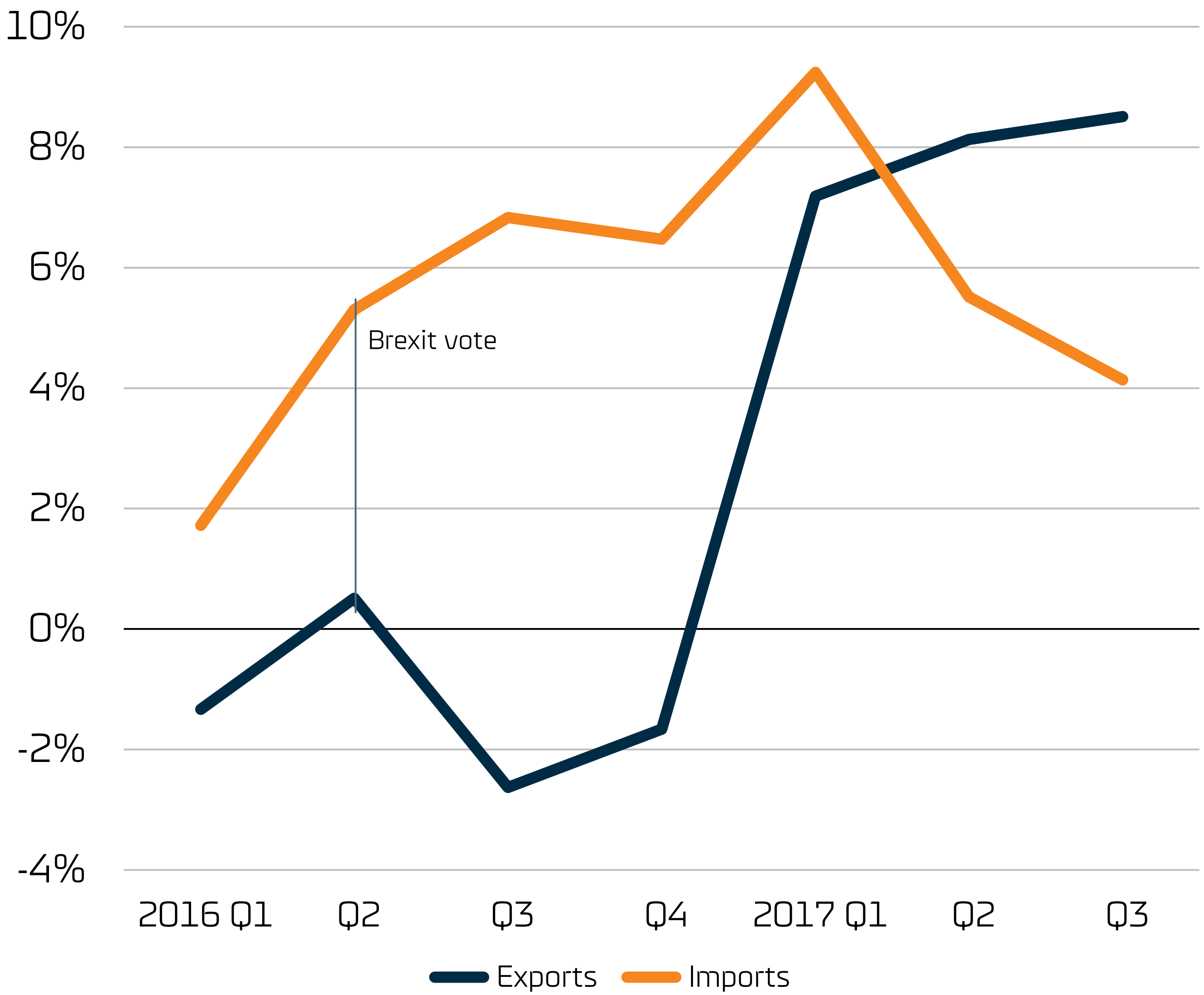


LTM: Last twelve months

Growth expectations for Europe looking good, UK still growing

- **EU's growth scenario** assists environment for UK economy and trade
- **UK GDP growth** expected to continue in 2018 at around 1% real GDP growth
- Positive growth in both UK-EU imports and exports
- Current EU-UK trading relations maintained until 2019 or until after an extension period
- Trade growth reflected in DFDS' volumes: North Sea UK volumes up 8% in Q3 2017 and total Channel freight volumes up 0.4%

UK-EU trade in goods - y/y Q-growth in volume indices
(ex. oil and erratics)



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EBITDA outlook for 2017 narrowed to DKK 2,650-2,750m

- **Continued positive outlook** for Europe for rest of year and going forward
- Freight markets expected to grow at least in line with rise in GDP
- UK passenger market expected to stabilise going forward following adjustment to lower level of GBP
- Impact on Channel from 'Jungle' closure ends in Q4 2017
- **Revenue growth outlook** now at 3% adjusted for divested Belfast reefer activity and bunker surcharges
- **Investments** now forecast at DKK 1.6bn, including Alphatrans, down from DKK 1.8bn following delayed investments

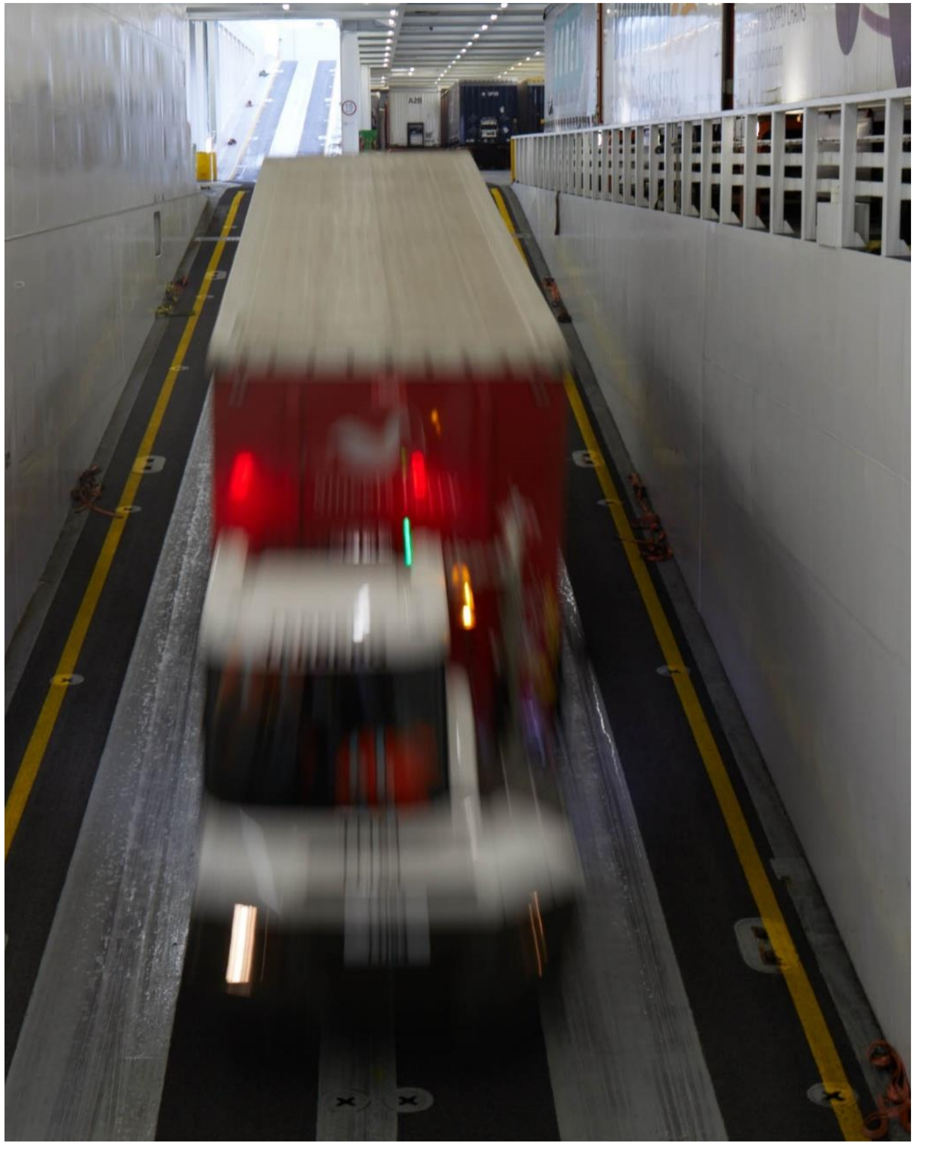
OUTLOOK 2017

- Revenue growth of around 3%, excluding revenue from bunker surcharges and divested Belfast reefer activity
- EBITDA range narrowed to DKK 2,650-2,750m
  - Shipping Division: DKK 2,475-2,550m
  - Logistics Division: DKK 250-275m
  - Non-allocated items: DKK -75m
- Investments of DKK 1.6bn

KEY FOCUS AREAS

Continuous improvement projects drives efficiency

- **Toplight – freight shipping sales**
  - Simplified rate structure
  - Surcharges globalized
  - Yield management of peak and off-peak departures
  - Preparation for digital solutions
- **Carpe Momentum – Channel on board spend**
  - Retail spend improving
  - Food & beverage potential
  - Full benefit in 2018
- **Haulage Drive – logistics**
  - Efficiency of subcontracted haulage improved



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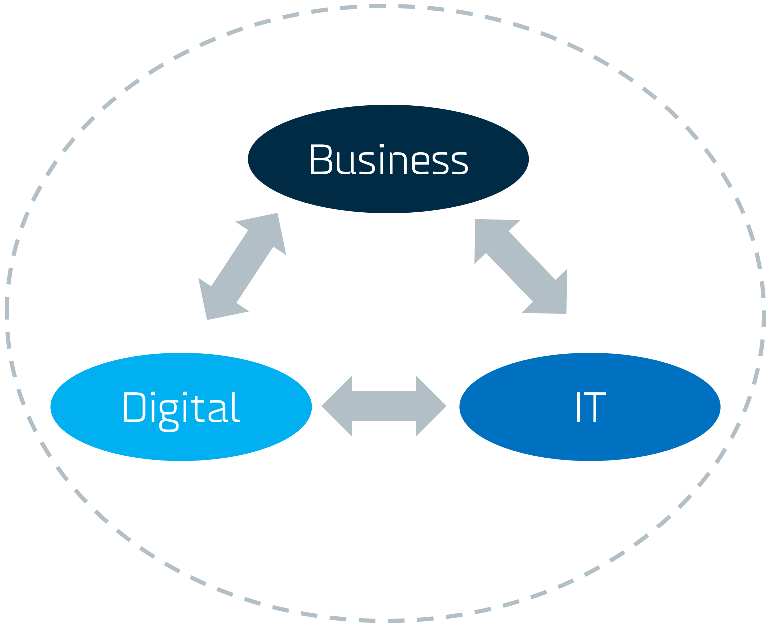
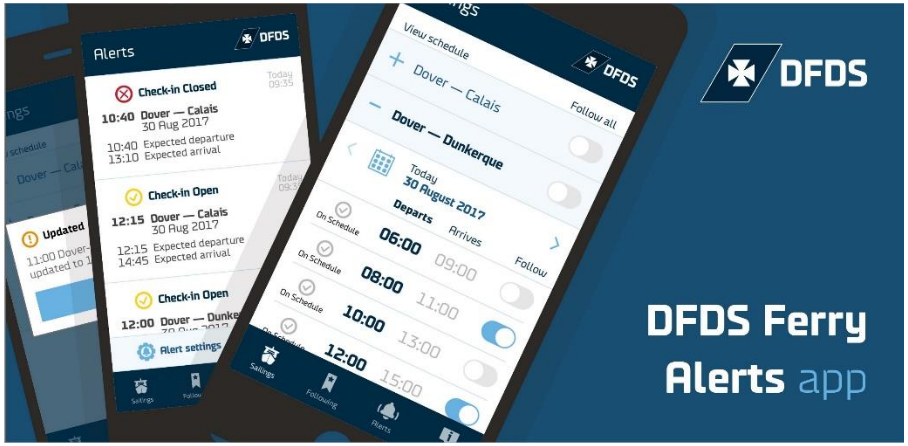
Investing in best-in-industry digital solutions

- **Vision** to deliver best-in-industry experience
- Investing in **future** customer solutions and operational efficiency in all three businesses
- New **strategy** to further unify the business with digital services and IT solutions to support top line growth and accelerate time-to-market
- Digital cost increase of **DKK 50m** expected in 2017 vs 2016
- DKK 30m investments in 2017





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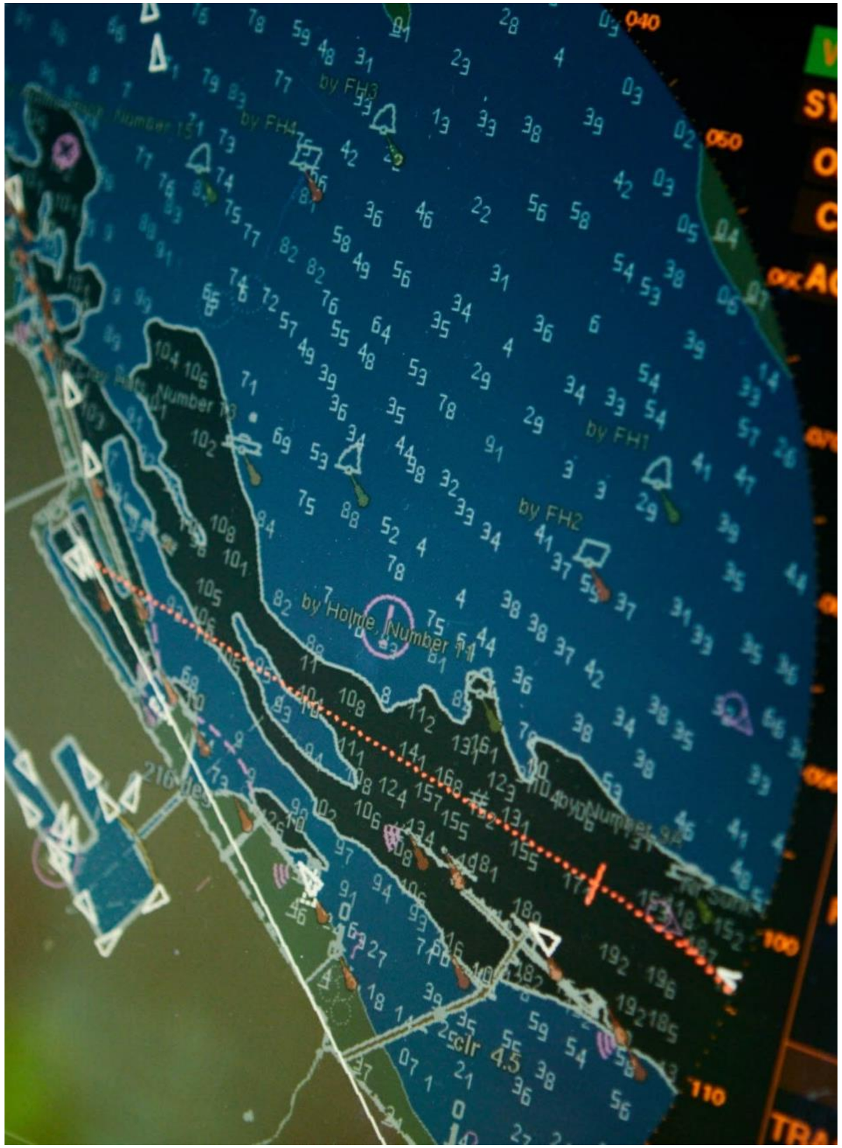
Value creating investments and M&A

- **Value creation** more important than topline growth
- Ship investments to sensibly grow **freight capacity** of route network to meet customer demand
- Use strong base to create **synergies** through M&A
- Dutch trailer operator **Alphatrans** acquired, closing expected before year-end 2017
- **Consolidate** existing markets
- **Expand** network
- Improve **flexibility** from increased fleet size
- **Leverage** systems and business model



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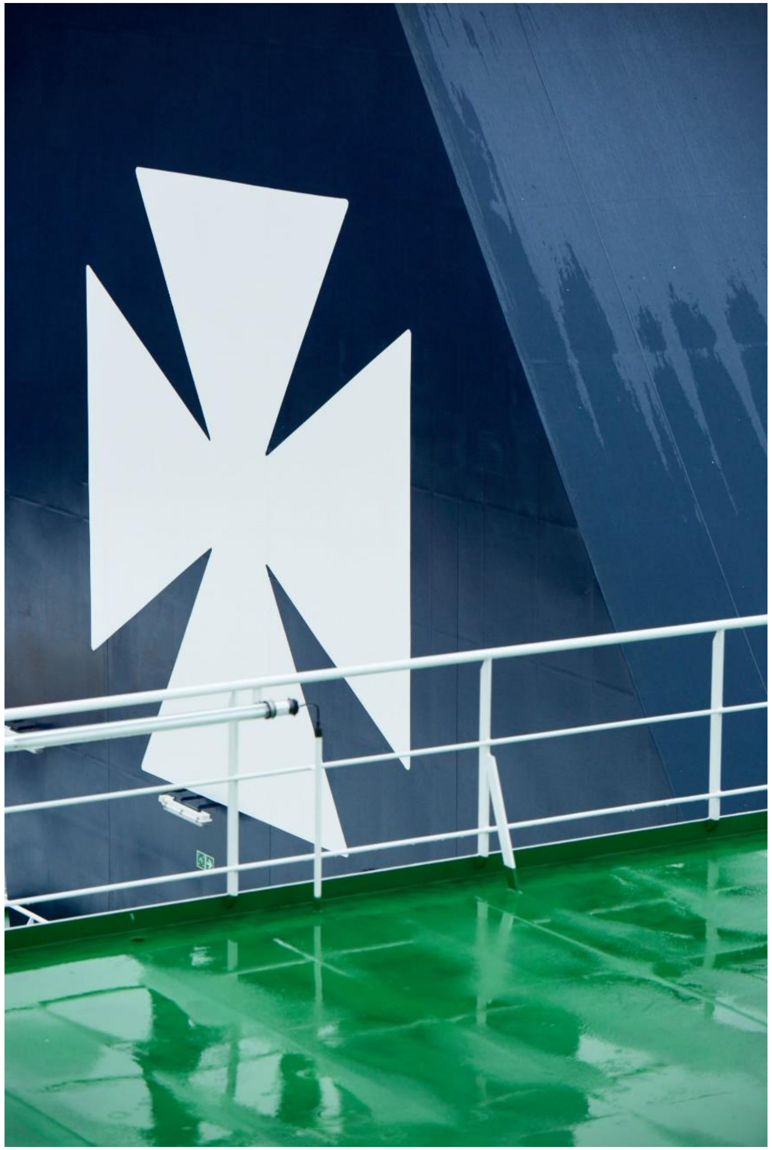
Priorities going into next year

- On the back of the positive outlook for Europe, priorities are:
  - **Customer** satisfaction – growing the topline
  - Continued push for **efficiency** improvements
  - **Digital** investments continue
  - Preparing for delivery of two freight ship (ro-ro) **new buildings**
  - Full benefit in Channel of Carpe Momentum **on board spend** project
  - Further improvement in **Logistics** following structural solutions to challenged activities



Q&A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